

ANNUAL SUSTAINABILITY REPORT

2023



PIONEERING ENERGY

For over 17 years, Masdar has been the source of ambition, trust, hope, action and power to create a greener tomorrow.

DECLARATION

This 2023 Annual Sustainability Report covers the period from January 1, 2023, to December 31, 2023.

This report marks the first edition under our new shareholders' and governance structure. Please note that beginning with this edition, the report will no longer include data or information related to Masdar City, which operated as part of Abu Dhabi Future Energy Company (ADFEC) under Mubadala in 2022.

This Annual Sustainability Report focuses on the activities and performance of ADFEC and Masdar Green Hydrogen.

We have taken all reasonable steps to ensure the accuracy and completeness of the information contained in this report. However, this report is provided for informational purposes only and does not constitute legal, financial, or professional advice. The data presented herein reflects our best understanding as of the reporting period and may be subject to future revisions.

We are committed to transparency and accountability in our sustainability efforts and welcome any feedback or inquiries regarding this report.

STATEMENT FROM OUR CHAIRMAN



HE Dr Sultan Ahmad Al Jaber
Chairman, Masdar

Last year was a pivotal year for Masdar, marked by substantial growth that underscored our critical role in supporting sustainable economic development and addressing the global need for clean energy solutions. Our clean energy portfolio expanded significantly, reaching a capacity of 31.5 GW, and this growth represents a major leap towards our strategic goal of achieving 100 GW of renewable energy capacity by 2030 and becoming a leading producer of green hydrogen by the same year.

In the eleventh edition of our annual Sustainability Report, we highlight our achievements and leadership in the global clean energy sector.

In 2023, our operational projects alone generated 26,702 GWh of clean energy and avoided approximately 14 million tons of CO₂ emissions on a gross basis. These impressive milestones are integral to global efforts to combat climate change and underscore our vision to accelerate the energy transition. Masdar's leadership is about setting benchmarks in innovation, operational excellence, and sustainable practices, and we hold ourselves to a high standard to meet these expectations.

By advancing renewable energy projects, we are not only addressing climate imperatives but also driving economic resilience and development. Investing in innovation, forming strategic partnerships, and scaling up renewable capacity further strengthens our contribution and response to the global challenge of tripling renewable capacity, as outlined in the historic UAE Consensus at COP28. The global energy transition represents the biggest economic opportunity since the First Industrial Revolution, these initiatives create high-value jobs, stimulate technological innovation, and enhance energy security across the 40 countries spanning six continents in which we operate. Our growth fosters inclusivity and benefits community, contributing to broader socio-economic stability and prosperity.

At Masdar, we are committed to matching words with action. In 2023,

we launched our debut Green Bond for \$750 million as part of a longer-term \$3 billion roadmap. These strategic initiatives not only support our growth ambitions but position Masdar as a leader in sustainable finance, demonstrating our capability to attract and manage investment for large-scale green projects. We signed strategic agreements in multiple regions, including a landmark \$10 billion deal for a 10 GW wind farm in Africa, set to be the largest in the world.

Our commitment to an inclusive and just energy transition was made evident in our investment and innovation across the Global South. This includes the 16 Caribbean islands backed by the UAE-Caribbean Renewable Energy Fund, where Masdar's latest hurricane-resistant hybrid solar PV plant in Barbuda supported its residents by powering 100% of the island's energy. Likewise in Asia, where we have leveraged AI technology to protect wildlife at our Zarafshan Project in Uzbekistan, showing our commitment to mitigating biodiversity risks.

By harnessing cutting-edge technology, Masdar demonstrated world-leading innovation by inaugurating the 145 MW Cirata floating solar PV plant in Indonesia – Southeast Asia's largest – with plans for further expansion which would see it become the largest in the world. Closer to home, we unveiled the Al Dhafra solar PV plant in Abu Dhabi, the world's largest single-site

solar project in operation, and the UAE Wind Program, a pioneering project which marks the debut of utility-scale wind power on the UAE's electricity grid.

For two decades, Masdar has carried the torch of the UAE's net-zero vision and pioneered in advancing the clean energy sector. Our achievements this year have reflected the strategic foresight of our leadership, the dedication of our teams, and the unwavering support of our stakeholders.

Looking ahead, with the UAE's Year of Sustainability extended and COP29 in Azerbaijan on the horizon, our goal is to support the tripling of global renewable capacity, as part of the historic UAE Consensus agreed at COP28, and by doubling down on the scale and ambition of our global projects to help keep the north star of 1.5°C within reach.

Masdar remains steadfast in its commitment to building the equitable energy system of tomorrow. By shaping a resilient, inclusive, and prosperous economy, we are advancing on our path to achieve 100 GW of clean energy capacity by 2030.

MESSAGE FROM OUR CEO



Mohamed Jameel Al Ramahi

Chief Executive Officer, Masdar

As a global clean energy leader and one of the fastest growing renewable energy companies in the world, Masdar's commitment to sustainability and environmental stewardship has been deeply ingrained in our corporate ethos since we were first launched by the UAE leadership in 2006. Since then, this commitment has continued to grow at pace, matching our ever-expanding presence across the UAE, the region, and the world.

This eleventh edition of our sustainability report underscores just what a critical year 2023 has been in this growth journey. As the first

year under our new shareholding structure, bringing together the UAE's energy giants TAQA, ADNOC, and Mubadala, Masdar continued on a path of unprecedented growth; pioneering new clean energy solutions, entering new markets, and pushing ahead towards our ambitious target of 100 GW of clean energy capacity by 2030.

With nearly two decades of leadership in advancing clean energy and sustainable solutions around the world, embedding strong Environmental, Social and Governance (ESG) practices across our business and operations has always been fundamental to Masdar's values and, in turn, our success.

In keeping with this commitment and reflecting what has been a year of significant growth and change, this sustainability report has also evolved in line with best practices and industry standards and includes several firsts for Masdar.

Most notably, our ESG performance has been recognized by leading ESG rating provider Sustainable Fitch, with a score of 71/100, further reinforcing our commitment to excellence in ESG. We are also introducing seventeen material topics offering a comprehensive overview of our sustainability priorities, and outlining our Scope 1, 2, and 3 emissions to provide greater transparency and help chart the

course for a more sustainable future across our own operations.

Our corporate achievements in 2023 have not only laid strong foundations to reach our 2030 ambitions but have also further supported our ESG efforts. A prime example of this includes the successful launch of our debut Green Bond offering on the London Stock Exchange, as part of a larger USD 3 billion roadmap which will mobilize capital as we continue to develop clean energy projects at pace, particularly in the global south. The proceeds from this bond will be exclusively allocated to dark green projects in core clean energy technologies.

Of course, sustainability is not just about the planet; it's also about people. Our commitment to social responsibility is reflected in our efforts to empower communities, promote diversity and inclusion, and uphold human rights throughout our value chain. Through conducting impact assessments for our projects that meet the highest international standards, to delivering leading Corporate Social Responsibility (CSR) programs, we aim to create lasting positive impacts on the communities that we serve and the people that live within them.

The world is at a turning point. With 2023 culminating in the historic UAE

Consensus achieved at COP28, it is united in tripling global renewable energy capacity, but doing so will require unprecedented collaboration and action to succeed.

As we continue on our journey towards 100 GW clean energy capacity by 2030 and delivering on the promise of the UAE Consensus, Masdar remains equally committed to evolving and enhancing our ESG initiatives to better pioneer the future of sustainability all around the world.

MASDAR'S 2023 BUSINESS PERFORMANCE

The data highlighted reflects Masdar's achievements for the period of 1 January to 31 December 2023.

Renewables

Portfolio Capacity



**16.5
GW**

Masdar's portfolio capacity - includes operational, and under construction

Actual Generation



**26,702
GWh**

Actual generation from projects in operation



**14M tCO₂e
avoided***

By projects in operation

Secured Capacity



**15
GW**

Of capacity for projects secured and nearing FID

Notional generation from secured projects



**29,245
GWh**

Of generation from projects secured and nearing FID



**13.7M tCO₂e
avoided***

By projects secured and nearing FID

Notional generation from U/C projects



**18,257
GWh**

Once fully operational – these are the indicative additional figures for generation and CO₂ avoidance from projects currently under construction



**9M tCO₂e
avoided***

The figures reported in this section are for the entire year of 2023 - total of various projects; including operational projects, projects currently under construction, projects secured, and nearing FID.

*Avoided emissions are those which would have been otherwise produced by non-renewable energy sources and have been estimated on a gross basis.



MASDAR'S 2023 BUSINESS PERFORMANCE

The data highlighted reflects Masdar's achievements for the period of 1 January to 31 December 2023.

Green Hydrogen



8
Joint study and development agreements

Signed to advance green hydrogen in 2023



13
MOUs on green hydrogen

Signed in 2023



Developed MENA region's first green hydrogen-based steel pilot project

In partnership with Emirates Steel Arkan

Strategic Programs



\$5.9
Million

Awarded to 11 Zayed Sustainability Prize winners during the Awards Ceremony held at COP28



100
Heads Of State

Confirmed to attend the 2023 and COP28 Zayed Sustainability Prize Awards Ceremonies



450
Young people

Engaged through our youth programs



250
Graduates

Of our WiSER Pioneers program



164
Youth participants

In Y4S program from 40 countries



40,000
Visitors and participants

To our events throughout the year

Sustainable Finance



\$750 million

Raised as bridge-to-bond facilities in connection with our Green Finance Framework



\$750 million

10-year debut green bond issued in July 2023 in connection with our Green Finance Framework



Received

“ESG Bond of the Year”

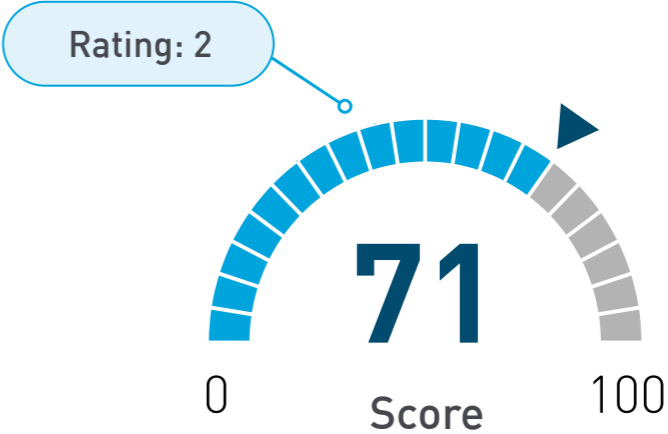
Award for issuance of our first green bond in July 2023 at the Bonds, Loans and Sukuk Middle East Awards 2023



Corporate Sustainability

Our ESG Rating

FitchRatings



Sustainable Fitch has assigned Masdar an **ESG Entity Rating of ‘2’** and **entity score of ‘71’**. This rating reflects Masdar’s strong ESG performance and the green nature of its assets.

We are the first EMEA corporate to receive the ‘Sustainability PurePlayer Label’ recognition which is assigned to companies whose business is intrinsically or strategically focused on environmental advancements.

SUSTAINABILITY HIGHLIGHTS

Environmental



27.13
tons

Of waste recycled at World Future Energy Summit (WFES)



6
biodiversity
surveys

Completed at our construction sites by external experts. Please see [Our Environmental Impact](#) for more information on Masdar's wider ongoing work on biodiversity.



Environmental and Social Management System

Implementation in construction projects

Culture at Masdar



13%

Women in supervisory roles



32%

Female workforce



8.62%

Turnover rate



48%

Emiratization rate



6,231

Employee training hours



50+

Nationalities

Local Community Impact



42
CSR projects

Completed in Indonesia, Uzbekistan and Azerbaijan



570,000+
Social media
followers

Across strategic programs

Safe operations



Zero
Work related injuries

At Masdar's operated assets



Zero
Fatalities

At Masdar's operated assets



AT THE FOREFRONT OF COP28

Masdar takes center stage at COP28

Supporting the UAE Consensus and the global energy transition

SDG 7: Affordable and Clean Energy SDG 13: Climate Action SDG 17: Partnerships for the Goals



Masdar is a key enabler of the UAE as a global leader in sustainability and climate action. Standing front and center at COP28, with a strong presence across the Blue and Green Zones, we concluded deals with nations and energy leaders across six continents to advance the energy transition.

Held at Expo City Dubai from November, 30, 2023 to December 12, 2023, the conference convened over 70,000 participants, including heads of state, industry leaders, private sector representatives, academics, youth, and non-state actors.

Masdar, the UAE’s clean energy champion, began COP28 with a remarkable announcement. UK Prime Minister, Rishi Sunak, revealed our £11 billion partnership with RWE in the UK offshore wind market during his speech at the World Climate Action Summit.

Over two weeks, Masdar wrapped up 36 deals and announcements with major players across the US, Southeast Asia, the Middle East, Europe and Africa.

Our spokespeople took part in 45 events and completed more than 60

interviews with international media, reaching an audience of billions.

COP28 concluded with the UAE Consensus, setting a new path for the world by uniting 198 parties behind an enhanced, balanced and historic package to accelerate climate action.

Now we continue the important work of matching words with actions to support the delivery of the UAE Consensus. Masdar is playing its part as we target 100 GW of renewable energy, while aiming to be a leading producer of green hydrogen by 2030.

Masdar’s Reach at COP28

	30 + Masdar’s deals and announcements		96.2 million Advertising Value Equivalency (AVE)
	60 + Media interviews		7.3k+ Organic media articles
	10 billion+ Potential audience		45+ Third-party speaking opportunities
	40 Events at Masdar’s Pavilion		9 Partner-led announcements
	Trending #No 1 in the UAE on November 30		

Key signings with government leaders



▲ The UAE President, His Highness Sheikh Mohamed bin Zayed Al Nahyan and the King of Malaysia, His Majesty Al-Sultan Abdullah Sultan Ahmad Shah, witness major step forward in the development of 10 GW of clean energy projects by Masdar and MIDA

Masdar's Strategic Initiatives - a 'COP for all'

COP28 was the most inclusive conference of the parties to date, placing both people and planet at the heart of the climate process. Zayed Sustainability Prize (ZSP), Abu Dhabi Sustainability Week (ADSW), Youth 4 Sustainability (Y4S) and WiSER (Women in Sustainability, Environment and Renewable Energy) all featured prominently at COP28, highlighting the theme of 'a COP for all' with a focus on global voices, women and youth.



ADSW hosted the ADSW Special Edition at COP28, including the high-level ADSW Summit with heads of state and other global leaders, and in-depth roundtable discussions with leaders in business, government and civil society, under the theme United on Climate Action.



WiSER, Masdar's global platform that champions women as leaders of sustainable change, hosted The Arab Women Leaders' Summit in partnership with COP28, exploring the critical relationship between gender equality and climate action.



Masdar's Y4S program promoted youth-led action on sustainable development and climate change, while amplifying the voices of future sustainability leaders, including the Y4S Forum and an engaging Youth Debate.



The Zayed Sustainability Prize hosted its 15th Awards Ceremony and a diverse program of discussions at COP28, spotlighting the critical role of grassroots organizations and young people, particularly those from the Global South, in accelerating sustainable development worldwide.

Thought leadership – Masdar Pavilion Program

Bringing together leaders, innovators and change makers from across industry and civic society, our Pavilion Program delivered over 35 hours of programming across 40 sessions addressing some of our

most pressing climate challenges including: unlocking investment, developing grid infrastructure, green hydrogen production, and measures to achieve an inclusive energy transition.



40+

Total pavilion sessions



75+

Speakers from partner organizations



35+

Hours of programming



▲ SMEs Net Zero Transition Solution for Scalable Impact

REPORT AT A GLANCE

GRI 2-2

GRI 2-3

We have set ambitious goals, made strong progress and have maintained our high standards throughout 2023. We present our 11th sustainability report, which demonstrates our transparency and entails a comprehensive overview of our dedicated sustainability efforts, initiatives and governance approach.

This year's sustainability report continues to align with our shareholder expectations, delving into our annual environmental, social, economic and governance performance across our renewables and green hydrogen businesses, and our global strategic initiatives. The report highlights our noteworthy presence and achievements at COP28.

Reporting Frameworks and Period

We continue to enhance and evolve our sustainability reporting by aligning with global reporting frameworks.

The 2023 Annual Sustainability Report is published in accordance with the Global Reporting Initiative (GRI) Standards covering the period of January 1, 2023, to December 31, 2023.

Additionally, the report considers other reporting requirements and standards from United Nations Global Compact (UNGC) and Task Force on Climate-Related Financial Disclosures (TCFD). We are also aware of the reporting requirements arising from Standard & Poor (S&P) and Morgan Stanley Capital International (MSCI), and we have covered these in relevant sections of the report.

This report also highlights our impacts and contributions to the United Nations Sustainable Development Goals (UNSDGs).

Reporting Boundary

Our report provides an overview of our activities at our headquarters in the UAE, as well as our operations in regions where we have offices and projects, including the GCC, MENA, Africa, Europe, Asia, the Americas and Oceania.

The reporting boundary varies across the environmental, social and governance topics depending on data availability, maturity of data collection and data governance.

Environmental topics: For our GHG emissions, we report in line with the GHG Protocol, and have chosen to report as per the 'equity share' and 'financial control' approaches for transparency and comparison purposes. Under the financial control approach, GHG Emissions from subsidiaries are consolidated at 100% and emissions from joint ventures are consolidated using the equity method. No emissions from associates are consolidated under this approach. The report also highlights our efforts in proactive management of resources and continuous improvement initiatives, prioritizing the conservation of natural resources and the protection of the environments in which we operate.

Social topics: Our priority focus for social impact is employees' health, safety and well-being, followed by workforce diversity, inclusion, community engagement and contractor management. Data and information on these topics are primarily reported for the assets that Masdar operates. We also cover

projects and communities in which we have direct or indirect control through our business partners, and EPC subcontractors.

Governance topics: For governance topics, the report focuses on the activities and performance of Abu Dhabi Future Energy Company (ADFEC) and Masdar Green Hydrogen (MGH). This report covers data and impacts of our governing policies for ethics, compliance, sustainable procurement and internal procedures implemented across our international offices, projects, and operations.

Contact Information

Follow us :

We welcome your feedback on this report at CorporateSustainability@masdar.ae

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01

INTRODUCTION AND OVERVIEW

DRIVING CHANGE: OUR GLOBAL IMPACT ON ENERGY TRANSFORMATION

GRI 2-1

Headquartered in Abu Dhabi with offices across the Middle East, Europe, the US and Asia: the Abu Dhabi Future Energy Company PJSC (hereon referred to as Masdar) stands as a global leader in renewable energy at the forefront of the global energy transition.

Since our establishment in 2006, we have continued to advance the development, commercialization, and deployment of cutting-edge renewable energy solutions. Our expertise lies in the development

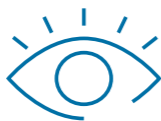
of clean energy projects, the commercialization of high-impact innovations and the foundation of world-class industry and knowledge platforms that facilitate an inclusive and sustainable future for all.

At Masdar, we tackle sustainability challenges through project development in over 40+ countries on 6 continents. Our projects actively address critical global issues, including energy access, water scarcity, climate change, and decarbonization.



Our Purpose

To provide affordable clean energy to the world for a more sustainable future.



Our Vision

Building a global clean energy powerhouse in renewables and green hydrogen.



Our Mission

To accelerate the energy transition by delivering clean energy solutions to help communities meet their net-zero goals.

Our Values



Pioneering

We are champions of innovation.



Agile

We swiftly adapt to global energy trends.



Sustainable

We are accountable to future generations.



Inclusive

We thrive on the diversity of our people.

BECOMING MASDAR: OUR EVOLUTION

2006

The UAE government founded Masdar, led by His Excellency Dr. Sultan Ahmed Al Jaber, Masdar's founding CEO and now Chairman. Under his leadership, Masdar achieved two renewable energy milestones.

2022

A transformative chapter began with Abu Dhabi National Oil Company (ADNOC) and Abu Dhabi National Energy Company PJSC (TAQA) joining Mubadala Investment Company as Masdar shareholders. This partnership merges TAQA, Mubadala, and Masdar's renewable energy expertise with ADNOC's hydrogen and infrastructure experience, forming a dynamic alliance.

The new shareholding structure marked the beginning of a new Masdar. Now, a clean energy powerhouse, Masdar supports the UAE Net Zero 2050 Strategy, solidifying the nation's position as a global leader in green hydrogen. Positioned as one of the largest clean energy companies globally, Masdar is poised to lead the industry into a sustainable future.

2023

This is our first report under the updated shareholder and governance structure.

Masdar Shareholders: A Powerhouse Synergy

We have taken a transformative step to establish a greater impact by building stronger partnerships with Masdar's three main shareholders. The synergy of the UAE's three energy champions – ADNOC, Mubadala and TAQA creates powerful alliance which positions Masdar as a major player in the global clean energy market, particularly in renewables and green hydrogen, reflecting our commitment to driving positive change worldwide.

Effective 1 December 2022, the ultimate ownership structure of ADFEC is: ADNOC – 24%, Mubadala – 33% and TAQA – 43%. The ultimate ownership structure of Masdar Green Hydrogen LLC (MGH) is ADNOC – 29.6%, ADFEC – 55.82%, and Mubadala – 14.58%.

Abu Dhabi National Oil Company (ADNOC)

ADNOC has become a key player in the global energy market, contributing significantly to the growth and diversification of Abu Dhabi's economy. ADNOC brings significant value as a shareholder through its expertise and resources in the energy sector. This partnership leverages our operational capabilities alongside ADNOC's operational expertise to focus on renewable energy and sustainability. Our collaboration seeks to contribute

towards the energy transition and move us towards a more sustainable future.

Mubadala Investment Company

Mubadala Investment Company leads long-term investments that deliver financial success while also yielding significant societal benefits for Abu Dhabi, the UAE and beyond. As a shareholder, Mubadala brings knowledge and technical skills, enhancing our development towards a balanced and sustainable future. This commitment extends to renewable energy, where, together, we accelerate the deployment of sustainable initiatives in both local and international markets.

Abu Dhabi National Energy Company PJSC (TAQA)

With significant investments in power, water generation, transmission and distribution assets, as well as oil and gas operations, TAQA offers valuable expertise and resources. Committed to having renewable energy constitute over 65% of its generation portfolio, TAQA aligns with our expansion plans in renewable energy and green hydrogen, vital for decarbonization efforts and ensuring a reliable and efficient energy supply for the UAE and beyond.

HARNESSING TOMORROW: OUR EXPERTISE IN RENEWABLES

GRI 2-6

SDG 7 – Affordable and Clean Energy

We develop, own and operate renewable energy assets including solar, wind, geothermal and are investing in green hydrogen. We also manage knowledge and awareness platforms such as ADSW and ZSP to contribute towards knowledge-sharing, technological development and deployment, and the upskilling of future sustainability leaders.

Our expertise extends to the development of utility-scale power plants, distributed energy, energy storage, efficiency-focused systems and technology demonstration projects.

By 2030, our ambitious goal is to achieve a 100 GW capacity, driven by continuous investment and development of new generation assets around globally. This commitment is our promise to redefine the possibilities in sustainable energy solutions for a brighter and cleaner future.



In 2023 this was our portfolio capacity, comprising projects operational and U/C

16.5 GW



Equivalent to avoiding

14 million tons

of carbon dioxide annually

Masdar Renewable Technologies

We are active in solar, wind, waste-to-energy, geothermal, energy storage and green hydrogen projects across the world with a generation capacity of 16.5 GW in 2023.

Below showcases examples of our clean energy projects and how we deploy our technologies across the globe.



Photovoltaic (PV) Power






Pioneering a groundbreaking approach to solar energy, the three most commercially viable types of solar panels are leveraged—monocrystalline silicon panels, polycrystalline silicon panels and thin-film panels, e.g. panels to adeptly convert the sun’s energy into electricity. The selection of the most suitable PV system is tailored to the solar potential, geographical location, and financial parameters of each individual project.

Key milestones and flagship plants:

Since 2006, we have been heading towards transformative utility-scale and off-grid solar ventures across the globe. Some notable examples include the 10 MW Masdar City

Solar PV plant, the innovative Abu Dhabi Solar Rooftop Programme, the visionary Sheikh Zayed Power Plant in Mauritania, and the forward-thinking Siwa Solar PV plant in Egypt.

Countries in which Masdar is utilizing this technology:

- 
UAE
- 
Egypt
- 
USA
- 
Uzbekistan
- 
KSA
- 
Azerbaijan
- 
Jordan

Concentrated Solar Power (CSP)

Concentrated solar power (CSP) systems use mirrors to focus a large area of sunlight onto a much smaller area. When the concentrated light is converted into heat using a Heat Transfer Fluid, it drives a heat engine connected to an electrical power generator. CSP systems are considered a promising solar power technology for large-scale power generation. CSP is coupled with thermal energy storage (TES), that can produce constant power (baseload), enabling electricity supply 24 hours a day, tackling the intermittent nature of renewable energy power plants.

Key milestones and flagship plants:

We have developed different types of concentrated solar power systems. Our 100 MW Shams 1 plant uses a parabolic trough system, which concentrates sunlight onto oil-filled pipes, acting as a heat transfer medium. The oil is heated and this heat, in turn, produces steam, which drives a conventional steam turbine.

Countries in which Masdar is utilizing this technology:





Onshore Wind

Onshore wind farms are recognized as one of the most cost-effective methods for harnessing renewable energy, owing to their efficient construction processes and rapid deployment. Typically located in less densely populated areas, these farms often occupy land that remains viable for agricultural purposes. Wind energy features higher capacity factors and often complimentary to solar power.

Key milestones and flagship plants:

We have been instrumental in the development of Central Asia's largest wind farm, the 500 MW Zarafshan project, capable of generating renewable energy to sustain half a million homes.

In collaboration with partners, we have also played a key role in establishing the Middle East's largest operational wind farm, the 400 MW Dumat Al Jandal project in Saudi Arabia. Additionally, we introduced

the first large-scale wind farms in Jordan and the Seychelles, with the 117 MW Tafila wind plant and the 6 MW Port Victoria wind power Project, respectively.



Countries in which Masdar is utilizing this technology:

		
Poland	Serbia	KSA
		
Jordan	Egypt	Seychelles
		
UAE	USA	South Africa
		
Oman	Uzbekistan	Montenegro
		
Senegal		

Offshore Wind



Offshore wind turbines, positioned at sea, harness the power of consistently high wind speeds. This strategic placement significantly enhances their efficiency in generating electricity, making them a crucial renewable energy source.

Key milestones and flagship plants:

We have developed several notable projects, including the 630 MW London Array project, powering half a million homes in the UK and the 30 MW Hywind project along the Scottish coast which represents the world's first floating offshore wind farm, supplying energy to 22,000 homes.

New projects and key milestones in 2023:

In July 2023, we signed an agreement to develop the 476 MW Baltic Eagle wind farm off the coast of Germany's Rügen Island which will supply renewable energy to around 475,000 homes.



Countries in which Masdar is utilizing this technology:



England



Germany





Energy Storage

Grid-level energy storage becomes critical as the penetration of intermittent solar energy in the grid rises. The various storage solutions provide the stability that transmission systems need to accommodate the variability of the wind and the sun.

Key milestones and flagship plants:

We have adopted diverse storage solutions, including the Gemasolar concentrated solar power (CSP) project in Spain (now divested), the world's inaugural commercial-scale renewable energy project

utilizing molten salt thermal storage. Furthering our commitment in 2022 we acquired Arlington Energy, BESS project developer, with a commitment to invest over 1 GW of BESS capacity in the UK in the coming year.



UK



USA



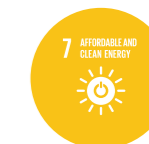
KSA



Uzbekistan

Countries in which Masdar is utilizing this technology:

Floating Photovoltaic (FPV) Solar Power



Photovoltaic panels that float on water offer several potential advantages over land-based solar power plants, presenting a viable alternative to traditional solar panels. Floating Photovoltaic (FPV) Solar Power plants can be more efficient, due to the water's cooling effect. They also reduce evaporation, saving fresh water for drinking even when using the water surface to generate electricity.

Key milestones and flagship plants:

In 2020, we ventured into the FPV market, announcing a plan

to construct a 500 MW plant in Indonesia. This ambitious project is set to occupy a 250-hectare area within the vast 6200-hectare Cirata Reservoir in the West Java region. The Cirata Project was inaugurated in 2023. The Cirata FPV stands as the largest facility of its kind in Southeast Asia and ranks among the world's most substantial FPV plants.



Countries in which Masdar is utilizing this technology:



Indonesia





Geothermal

Geothermal energy utilizes the heat produced within the Earth's core to offer a reliable and continuous energy source. These energy plants exhibit high-capacity factors, enabling them to operate at maximum power for extended durations.

New projects and key milestones in 2023:

In February 2023, we entered in the geothermal market with a strategic

investment in Pertamina Geothermal Energy, a prominent player in the global geothermal sector located in Indonesia.



Indonesia

Countries in which Masdar is utilizing this technology:

Waste-to-Energy

Waste-to-energy is the conversion of municipal solid waste into electricity or heat through advanced technological processes, contributing to both waste management and energy generation goals.

Key milestones and flagship plants:

Following a collaborative effort with Bee'ah in 2017, we developed and built the UAE's first waste-to-energy power plant in 2021. This groundbreaking facility redirected

over 100,000 tons of solid waste from landfills within its initial year, and over 300,000 tons in 2022 and 2023, while also generating ample energy to power more than 2,000 homes annually.



UAE



Australia

Countries in which Masdar is utilizing this technology:



Masdar Green Hydrogen



Green Hydrogen

Our green hydrogen business aims to be a global leader by adopting a 'smart early-mover' approach. We are currently investing into large scale green hydrogen projects across the globe.

Masdar seeks to be a project owner and integrator of world-scale developments along the entire hydrogen value chain. We are technology-agnostic and focus on the best technologies to build a robust hydrogen value chain, considering

the requirements and success factors of each application.

Green Hydrogen Milestones:

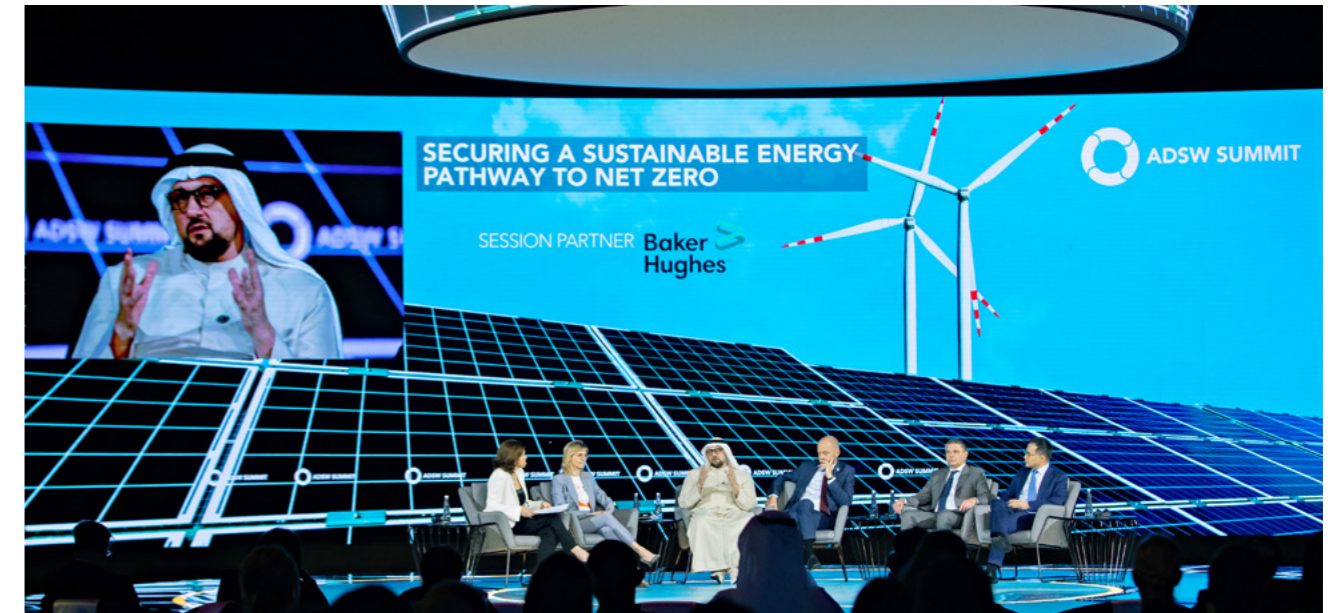
We have signed 5 Joint Study Agreements and 3 Joint Development Agreements for green hydrogen projects in 2023.



Strategic Global Initiatives

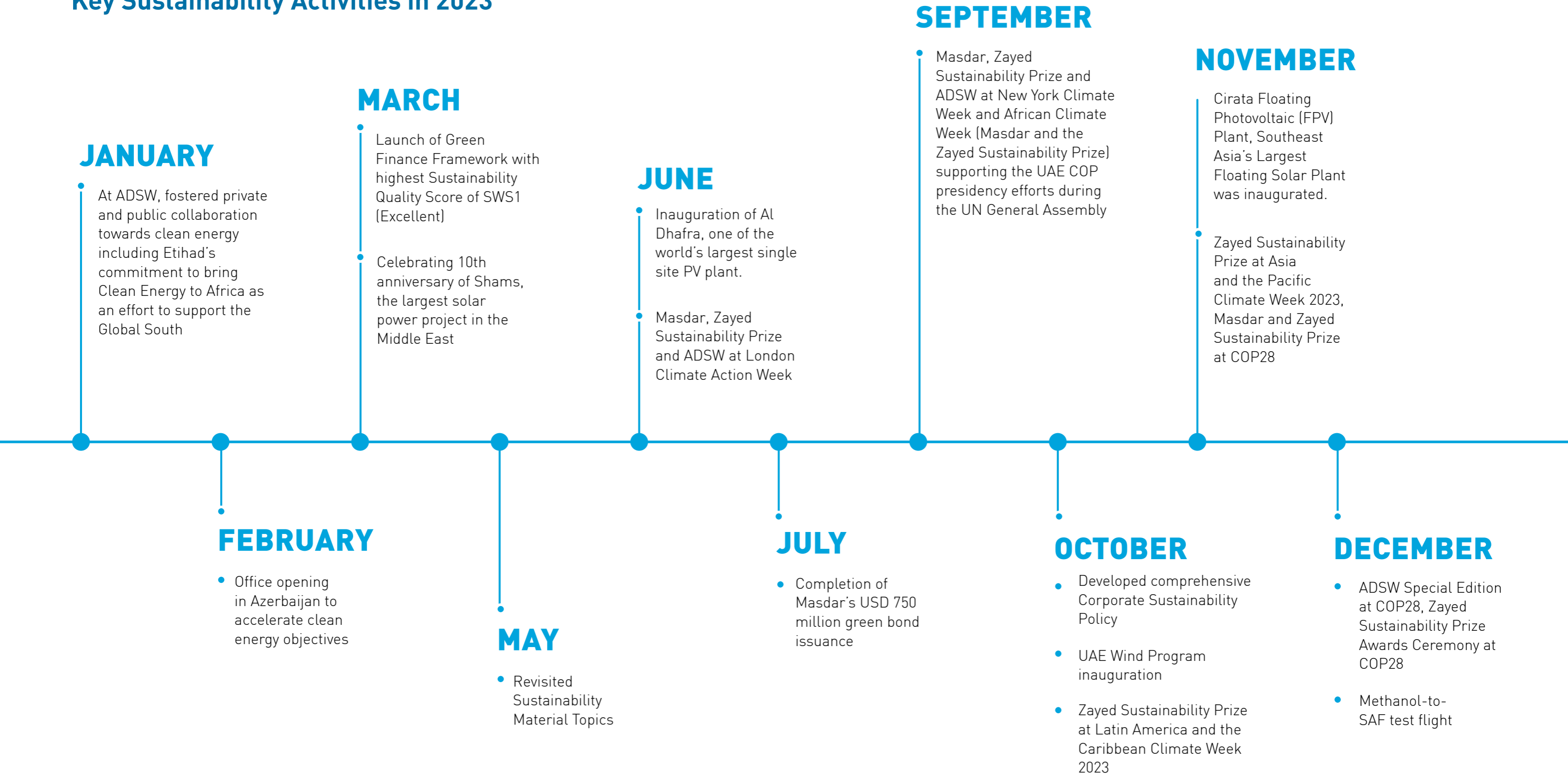
At Masdar, we have curated knowledge platforms to foster meaningful dialogue and collaboration to collectively advance the global climate agenda. Our knowledge platforms include Abu Dhabi Sustainability Week (ADSW), the Women in Sustainability, Environment and Renewable Energy (WiSER) initiative and the Youth 4 Sustainability (Y4S) program. Additionally, Masdar

also manages the UAE's flagship sustainability award, the Zayed Sustainability Prize (ZSP). These platforms aim to engage youth, women, entrepreneurs, NGOs, private sector and governments to enable multi-stakeholder dialogue on sustainability. For further details on each knowledge platform, please refer to the chapter [Global Social Contribution](#).



OUR APPROACH TO SUSTAINABILITY

Key Sustainability Activities in 2023



Sustainability at Masdar

We firmly believe sustainability is the cornerstone for value creation within the communities we operate in and for our stakeholders. From leveraging our expertise and industry platforms to spearheading initiatives in renewable energy deployment and pioneering advancements in green hydrogen, sustainability is embedded into every aspect of our operations. This proactive approach underscores our commitment to sustainability and positions us as innovators driving positive change in the renewable energy industry and beyond.

Environmental

We prioritize ESG considerations from project ideation through construction and operation and ensuring the protection of the environment and the local ecosystems in which we operate. Our environmental efforts are centered around the deployment of renewable energy, with a track record of 18 years pioneering world-class clean energy projects to facilitate the global energy transition and net-zero targets. We manage our environmental footprint, by managing and monitoring our biodiversity impact, limiting water consumption, and avoiding GHG emissions where feasible.

Social

Our focus on the social pillar of ESG is driven by our dedication to safeguarding the well-being of our people and the communities we operate in. We ensure the utmost protection and safety for all, by adhering to rigorous health, safety and environment (HSE) standards

and practices. Additionally, we actively engage our stakeholders, ranging from our employees to the local communities in which we serve, as well as our suppliers and customers. Our goal is to attract the top talent and foster a diverse, inclusive workforce at Masdar, providing career opportunities for growth and advancement through training and workshops. Furthermore, we seek ways to support our local communities through initiatives such as education workshops, infrastructure financing, and community engagement activities.

Governance

Our ESG activities are guided by a robust governance model supported by internal procedures and policies. Ethics and integrity are the foundation of our business activities, upheld through well-established governance mechanics. Notably, our Sustainability, Strategy & Investment Committee (SSIC), as well as our Audit, Risk and Compliance Committee (ARCC) provides guidance and oversight for our ESG activities. Read more about the committee [here](#).

Integrating ESG within our projects

We adhere to ESG considerations to ensure compliance with local laws and regulations while striving to minimize our environmental and social impact upon project initiation. Our standard practice involves conducting Environmental and Social Impact Assessments (ESIA's) to proactively mitigate and manage any potential impacts. Read more about our ESIA's [here](#).

Guiding our operations

GRI 2-22

GRI 2-23

As we continue to enhance our sustainability efforts, we began developing a Corporate Sustainability Policy to guide our initiatives, actions, and reporting in 2023. This policy embeds sustainability standards and practices into every facet of our operations and projects. Designed to propel Masdar to the forefront of the UAE's sustainability ambitions, our policy outlines our material topics and their management approach, our approach to internal and external reporting, and governance of our sustainability activities.

Our refreshed materiality assessment

GRI 2-29

GRI 3-1

GRI 3-2

In 2023, we revisited our sustainability material topics to remain up to date with our evolving business activities and reevaluate the impact Masdar has, or may have on the economy, its people and the environment. We undertook a comprehensive materiality assessment, engaging our internal and external stakeholders to pinpoint the sustainability topics most relevant to Masdar.

1

Identify long-list of potential sustainability topics

Reviewed existing material topics and three key areas:

1. **Masdar perspective:** Relevance of topics to our business activities and operations.
2. **Sustainability Standards and Ratings:** Widely adopted sustainability standards including GRI, UNGC, TCFD, UNSDGs, MSCI and S&P as well as topics of other leading ESG rating agencies.
3. **Peers:** Insight into the material topics of leading companies in the industry for best practice, such as major players in the energy sector.

Moving forward, in 2024 we plan to develop a comprehensive Sustainability Strategy to guide our business activities and manage our sustainability risks and opportunities across our material topics. The strategy will be aligned with best international practices and guided by international sustainability agendas such as the UN Sustainable Development Goals. Our strategy will also further outline our contribution towards the UAE's sustainability vision and advancing climate action across our operating geographies.

2

Prioritize material topics

Analyzed results from stakeholder engagements and prioritized material topics.

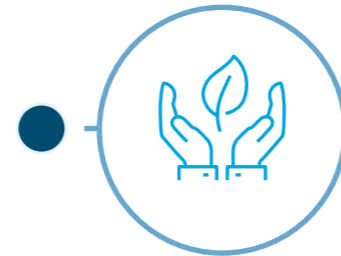
Topics were validated by Masdar's Management.

3

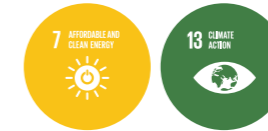
Obtain stakeholder feedback

Collected inputs from our internal and external stakeholders on perceived importance of sustainability topics for Masdar.

ENVIRONMENTAL



Climate Action



Low Carbon Transformation



Environmental Compliance



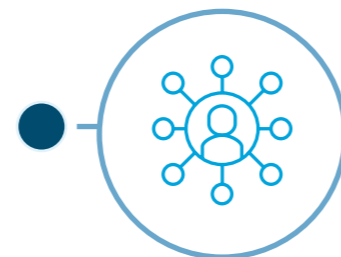
GHG emissions



Land use and biodiversity



SOCIAL



Sustainable Supply Chain Practices



Occupational Health & Safety



Human Rights



Local Community Impact and Investment



Employment



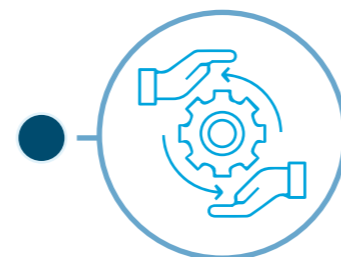
Socioeconomic Compliance



Diversity and Equal Opportunity



GOVERNANCE



Sustainable Finance

Risk Management

Corporate governance and business ethics



Data governance and privacy



Digital transformation



Masdar's material topics

We identified 17 topics as material for Masdar and our stakeholders. These topics guide our performance and progress and will be foundational to our Sustainability Strategy development in 2024. Masdar contributes to 16 UN Sustainable Development Goals.

An aerial photograph of a wind farm. In the foreground, a large white wind turbine stands on a patch of cleared land. Several other turbines are visible in the distance, scattered across a lush green valley. The background features rolling hills and mountains under a bright blue sky with scattered white clouds. A semi-transparent blue geometric shape is overlaid on the right side of the image, containing the section header.

02

ENHANCING OUR ENVIRONMENTAL IMPACT

GRI 2-27

GRI 3-3

GRI 304-4

GRI 413-1

GRI 413-2

SDG 12: Responsible Consumption and Production

SDG 13: Climate Action

SDG 15: Life on Land



At Masdar, we strive to ensure that our operations leave the smallest possible footprint on the planet. Through rigorous environmental assessments, proactive management of resources and continuous improvement initiatives, we prioritize the conservation of natural resources and the protection of the environments in which we operate. By integrating environmental considerations into our decision-making processes and adopting good international industry practices, we strive to achieve harmony between our business activities and conservation of the environment.

CHARTING THE COURSE TO GREENER HORIZONS

GRI 304-1

Protecting the environment and biodiversity

Many of our operating environments have rich biodiversity; therefore, it is essential for us to minimize our project impact and mitigate potential harm. With safeguarding in

mind, we have set clear guidelines which include strict compliance with all relevant environmental and socioeconomic laws in the countries we operate in, as well as adherence to lenders' standards and international best practices.

To assess, avoid, reduce and mitigate potential impacts and risks, we conduct thorough Environmental & Social Impact Assessments (ESIAs) including engagements with various stakeholders and work hand in hand with all parties involved in the development and delivery of our projects. All of our projects are subject to an ESIA process which follows Good International Industry Practices (GIIP) and National Laws and Regulations. The ESIA addresses all the environmental and social risks and opportunities for the project and defines the avoidance and minimization measures, and the mitigation and monitoring that is implemented through the construction and operation of the project. Our principal aim is to avoid and reduce negative impacts on the environment. These negative impacts may be linked to biodiversity, habitats, waste generation at local sites, noise pollution, land acquisition, economic or physical displacement, social disruption or impacts associated with the influx of the project workforce.

At Masdar, we follow an Environmental and Social Management System (ESMS) to ensure the timely and effective implementation and monitoring of relevant management, mitigation and improvement measures and actions. These actions are captured in our ESMS plans and have their own KPIs and commitments which are then

cascaded to project stakeholders and monitored throughout. Our project specific commitments are included in ESIAs, our Environmental and Social Management System (ESMS) and within Environmental and Social Action Plans (ESAPs) and are disclosed on our website.

The ESIA process for all our projects includes a detailed biodiversity risk assessment, starting with a biodiversity screening study to help avoid project siting in areas of high potential biodiversity values. Next, we incorporate detailed baseline surveys using methods that meet or exceed GIIP standards, with the aim of delivering evidence for identifying, avoiding and reducing impacts to priority biodiversity features or Critical Habitat features. When such features are identified through the baseline studies/ESIA as being at risk of negative impact by our projects through unavoidable or residual effects, we work with experts and stakeholders to develop effective and achievable mitigations to achieve No Net Loss (NNL) or Net Gain (NG) outcomes for the affected species or habitats. Project-specific Biodiversity Management Plans or Biodiversity Action Plans are implemented during construction and operations to achieve, monitor, and document NNL or NG requirements, ensuring that our projects contribute to maintaining biodiversity and enhancing key habitats and species.

Our current portfolio of projects has documented occurrence or habitats of several species of conservation concern, as determined through species status categorization on the IUCN and/or National Red List.

Examples of biodiversity receptors potentially affected, or directly or indirectly impacted, by construction or operations by onshore wind and solar PV projects in our current portfolio include: natural habitats (fixed sands shrub desert habitat), plants (Astragalus centralis, Calligonum mattheianum, Calligonum molle, Lagochilus inebrians, Stipa actauensis, Tulipa lehmanniana), fish (Amu-Darya shovelnose sturgeon), invertebrates (five-striped flowerfly, Pavlovski’s digger wasp), mammals (Arabian gazelle, goitered gazelle, Arabian oryx, Severotzov’s sheep, Corsac fox, marbled polecat, steppe polecat, caracal), reptiles (desert sand boa, Caspian monitor lizard, Russian tortoise), and birds (saker falcon, Eastern imperial eagle, golden eagle, greater spotted eagle, steppe eagle, white-tailed eagle,

bearded vulture, cinerous vulture, Egyptian vulture, griffon vulture, great western bustard, Houbara bustard, Dalmatian pelican).

At Masdar we continuously invest in our biodiversity protection efforts. In 2024 we plan to refine our dedicated biodiversity strategy and policy, which will streamline our current efforts, allow us to identify areas for improvement, and set further KPIs to track our progress. Additionally, we look to expand our focus on socioeconomic compliance through developing dedicated socioeconomic studies for all projects in the pipeline, as well as enhancing mitigation and monitoring measures for each project’s socioeconomic risks.



Zero fines

(including monetary) for environmental or socioeconomic non-compliance with laws and regulations.

Our achievements in 2023

- 1

Enhanced Masdar’s in-house site screening system to avoid areas with high biodiversity risk.
- 2

Implemented our screening tool, resulting in project de-risking and site relocation to minimize impacts.
- 3

Developed and implemented one of the first post-construction bird and bat fatality monitoring (PCFM) studies of an operational wind farm using the recently published Good Practice Handbook for PCFM in emerging market countries authored by IFC, EBRD and KfW.
- 4

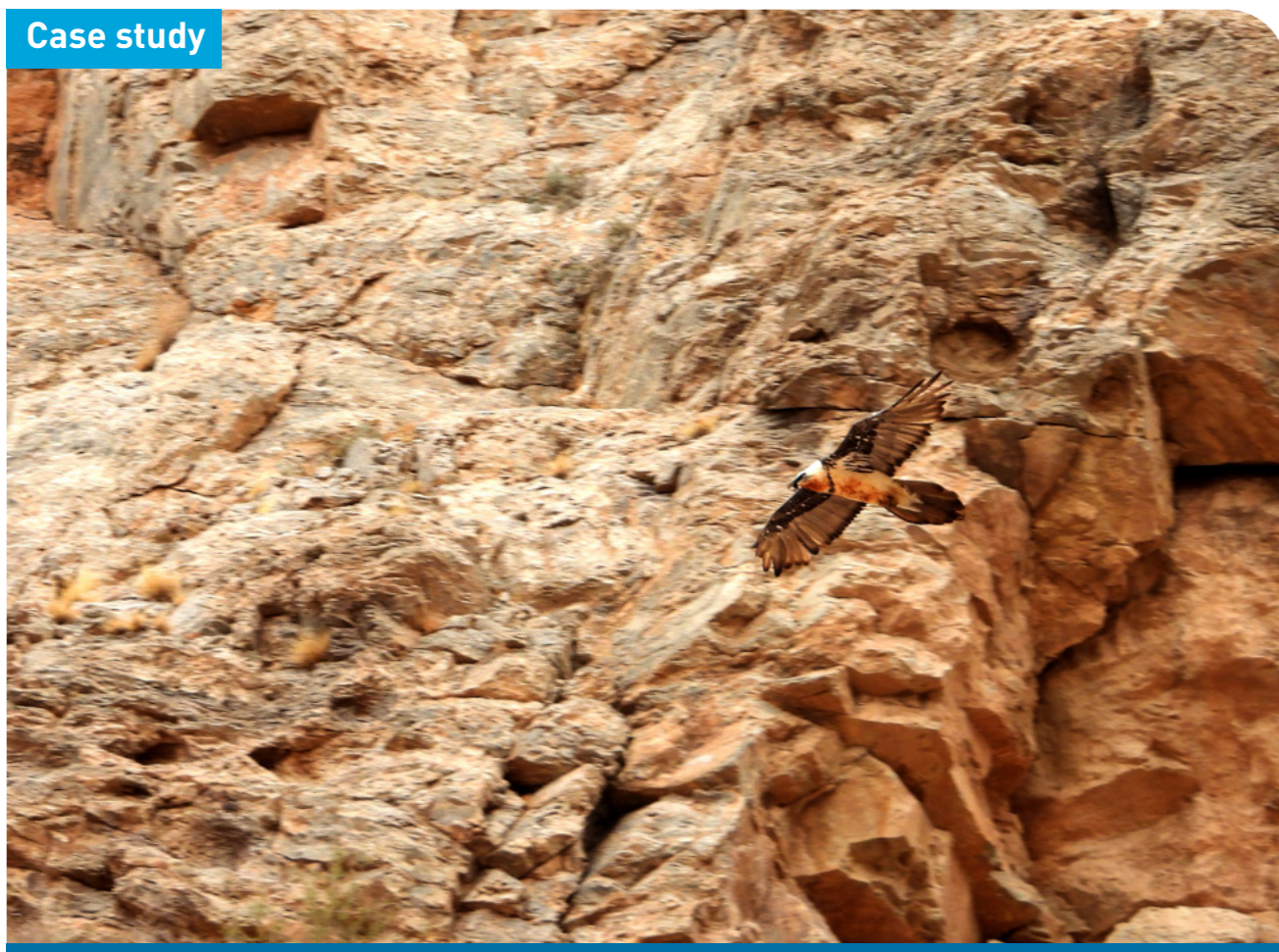
Participated and presented at the 7th Conference on Wind Energy and Wildlife (CWW), the largest global conference on the topic. Our Biodiversity Manager serves as the current Chair of the CWW Scientific Committee.
- 5

Implemented the first use of Automated Shutdown on Demand (ASD) technology to reduce collision risk of birds of prey at an operational wind farm in Asia. When fully constructed, this project will represent the world’s largest deployment of ASD on an onshore wind project.
- 6

Hosted two events at COP28 to promote the importance of biodiversity in the context of renewable energy projects and highlight how Masdar approaches the topic, including through close collaboration with international and national stakeholders such as Birdlife International.

 - Panel discussion with DFIs, Masdar and International biodiversity organization titled Wind Energy and Biodiversity Protection, in an open session.
 - A discussion with an international biodiversity organization and Masdar Biodiversity Manager discussing wind farms and birds, managing the risks, in an open session.

Case study



Zarafshan Wind Power Project: deployment of IdentiFlight System



At Zarafshan Wind Power Project, we deployed an IdentiFlight system with the aim of reducing bird fatality and protecting endangered bird species in the locality. This is the first time that this state-of-the-art technology is deployed in Asia and all turbines of the Zarafshan Project will be protected by IdentiFlight.

The IdentiFlight system is a bird detection system which uses artificial intelligence and optical technology to detect flying birds, identify bird species, predict its flight path and

automatically shut down the turbine when there is a collision risk. The system supports biodiversity conservation by helping to protect bird species from collisions with the rotating wind turbine blades.

Location



Uzbekistan

Case study



Central Asian Tortoise

While solar PV projects play an important role in the renewable energy transition, they can lead to negative ecological impacts such as habitat destruction or alteration. At several of Masdar's Central Asia projects, we identified the presence of Central Asian tortoises, a species categorized as Vulnerable by the International Union for the Conservation of Nature (IUCN).

To minimize impacts to this species, pre-construction surveys were carried out and the tortoises were temporarily translocated into fenced nurseries to keep them safe during construction. Following the completion of construction and habitat restoration, the tortoises will be reintroduced to suitable areas and monitored.

We also incorporated regular gaps into the perimeter fence to allow the movement of tortoises, as well as other small and medium sized wildlife species, in and out of the sites during operations.

With these measures, Masdar integrates conservation with development to safeguard biodiversity, sustains ecosystems, and promotes sustainable management of natural resources.

Location



Uzbekistan



MASDAR GREEN HYDROGEN (MGH) – A CLOSER LOOK

GRI 3-3

SDG 7: Affordable and Clean Energy

SDG 13: Climate Action

SDG 17: Partnership for the Goals

Our commitment to green hydrogen is well publicized; we are currently investing into large scale green hydrogen projects across the globe.



13 MOUs

signed
on green
hydrogen in
2023



8

Joint study and
development
agreements
signed to
advance green
hydrogen in 2023

Our achievements in 2023 lay a strong foundation for the future of green hydrogen for Masdar. Our company's expanding project portfolio, strategic partnerships, and exploration of innovative applications position us as a key player in shaping the green hydrogen landscape of the future.

As we move forward, Masdar's green hydrogen development is poised to deliver even more significant results. By fostering strategic partnerships, we accelerate the development and deployment of green hydrogen

technologies at scale. We forged key strategic partnerships in 2023 to leverage expertise, expand reach, support the creation of new markets and propel the green hydrogen industry forward. Furthermore, green hydrogen's potential goes beyond just clean energy generation. By showcasing the viability and benefits of green hydrogen across various economic sectors, such as transportation and heavy industry, we can pave the way for widespread adoption of this clean fuel, ultimately accelerating the transition to a sustainable future.

A few examples of our partnerships in 2023 include:

- **Co-Development and Co-Investment Agreement with Hy24 SAS:** This agreement allows us to co-develop and co-invest in large-scale green hydrogen projects internationally, with the potential to accelerate large-scale green hydrogen production and geographic expansion.
- **Strategic Alliance with Iberdrola:** This collaboration focuses on co-investing in the development of offshore wind and green hydrogen projects across key markets like Germany, the UK, and the USA. This partnership leverages our clean energy expertise with Iberdrola's extensive experience in offshore wind development,

securing renewable energy sources for green hydrogen production and expanding our global presence.

- **Feasibility Study for Green Hydrogen in Jordan:** A joint development agreement with Jordan's Ministry of Energy and Mineral Resources focuses on developing a 1 GW wind farm with a battery storage system and conducting a feasibility study for establishing a green hydrogen production facility near the Port of Aqaba. This project explores green hydrogen production opportunities in new regions with favorable renewable energy resources and expands our geographic reach.
 - **Collaboration with KEZAD:** A collaboration with Khalifa Economic Zone Abu Dhabi (KEZAD) focuses on establishing a dedicated green hydrogen hub within KEZAD. This hub aims to provide crucial infrastructure for green hydrogen production, storage, and transportation, fostering industry collaboration and accelerating the development of the sector.
 - **Collaboration with Dubai Municipality:** We signed an MOU with Dubai Municipality to explore the utilization of captured CO₂ and waste feedstocks to produce renewable fuels, potentially integrating captured CO₂ with green hydrogen to produce green fuels, such as methanol or sustainable aviation fuel (SAF).
- We also explored innovative applications for green hydrogen, demonstrating our commitment to developing a comprehensive green hydrogen ecosystem beyond just energy generation. Examples of our projects commenced in 2023 with innovative applications of green hydrogen include:
- **Collaboration with INPEX and Mitsubishi Chemical Corporation on e-Methanol and e-Polypropylene Production:** This project investigates the feasibility of setting up the world's first commercial-scale production facility for e-polypropylene (e-PP), a sustainable alternative to conventional polypropylene, produced using green hydrogen and captured CO₂. This showcases our commitment to developing innovative applications for green hydrogen and promoting a circular economy.
 - **Collaboration with INPEX, Tokyo Gas and Osaka Gas on e-Methane Production:** A feasibility study is underway to explore the production of e-methane, a synthetic form of methane produced by combining green hydrogen with captured CO₂.
 - **Waste-to-fuel project in Abu Dhabi:** We are collaborating with strategic industry partners to produce sustainable aviation fuel (SAF) from municipal solid waste and renewable hydrogen. SAF has the potential to reduce lifecycle carbon emissions from aviation by up to 80% compared to conventional jet fuel.

Case study



Contributing to the UAE's National Hydrogen Strategy



We entered a collaboration with the Department of Energy and ADIO, to support the development of a low-carbon hydrogen economy in Abu Dhabi. This initiative aligns with the UAE's National Hydrogen Strategy, which aims to produce 1.4 million tons of hydrogen per year by 2031. This collaboration follows the launch of Abu Dhabi's Low-Carbon Hydrogen Policy, designed to attract international investment in hydrogen production and solidify the UAE's position as a global leader in this sector.

By working with ADIO and the

Department of Energy, we can leverage our collective expertise and resources to develop robust hydrogen production infrastructure within Abu Dhabi. Additionally, this initiative aligns perfectly with our goal of promoting clean energy solutions and contributing to a sustainable future.



Location



UAE

Case study

Developing the region's first green hydrogen-based project – Electrolyzer Pilot Plant at Emirates Steel



We partnered with Emirates Steel Arkan to develop the Middle East and North Africa (MENA) region's first green hydrogen-based steel project. This pilot project aims to decarbonize steel production by utilizing green hydrogen instead of natural gas for iron ore reduction. The pilot plant is currently under construction, and the project is expected to be commissioned in late 2024.

By collaborating with a major steel producer, we pave the way for a

more sustainable steel industry with significantly reduced carbon emissions. This further aligns with our strategy to promote clean energy solutions across various sectors and contribute to global decarbonization efforts.



Location




UAE



OUR SUSTAINABLE IMPACT

GRI 3-3
SDG 7: Affordable and Clean Energy

 **16.5**
GW
Portfolio capacity - includes operational, and under construction

 **27.13**
Tons of waste recycled at WFES in 2023.

 **14 M**
tCO_{2e}
Avoided by projects in operation and under constructions

Environmental Compliance

SDG 12: Responsible Consumption and Production

At Masdar, we comply, along with our Business Partners, with all applicable environmental laws and regulations in the countries in which we operate. We expect Business Partners to work towards minimizing their environmental impact, improving resource efficiency and implementing sustainable practices where possible. They must obtain all required environmental licenses, permits and authorizations and comply with any associated requirements.

Social Performance

GRI 3-3

Our Land Acquisition and Involuntary Resettlement approach requires assessing and addressing the rights and needs of landowners, land users and communities before any land acquisition or displacement. All land acquisitions adhere to applicable laws, regulations, and international best practices, following the International Finance Corporation (IFC) Performance Standard 5. Before resettlement activities begin, we work with local stakeholders and external experts to develop a livelihood Restoration Plan

(LRP) identifying economic impacts and adequate mitigation to ensure that affected persons are better off as a result of the project. LRPs implementation is closely monitored, with external experts conducting audits to ensure activities fulfill commitments and address the needs of affected individuals.

Stakeholder Engagement and Grievance redress: Earning and keeping the trust and goodwill of stakeholders impacted by our projects is a priority. At Masdar we employ a systematic stakeholder engagement approach to ensure social acceptance of our projects. We hold regular community meetings to understand and manage our project activities' impact on the communities and build a collaborative and lasting relationship, based on trust and mutual benefit for sustainable development outcomes. Our construction projects received 89 grievances during 2023 and all were addressed within 30 days, as per our internal procedure.

Our community engagement approach is driven by collaboration, mutual respect, transparency, and information disclosure to empower local communities near our projects. Every project site prepares and implements a dedicated stakeholder engagement plan and monitors the effectiveness of its engagement approach. A designated Community Liaison Officer (CLO) is responsible for implementing these plans at

the site. We monitor various KPIs to assess the effectiveness of our livelihood restoration plan and stakeholder engagement, with clear targets to ensure meaningful engagement and information disclosure.

To build capacity for handling complex development social development on our project areas, in 2023 we held training sessions on social risk management, community stakeholder engagement, grievance redress handling and reporting. In 2024, ESG learning sessions shall cover topics such as human rights due diligence, gender-based violence risk management and grievance redress.

 **100%**
Of stakeholders grievances addressed within 30 days

Low Carbon Transformation

GRI 3-3
SDG 7: Affordable and Clean Energy SDG 13: Climate Action

We play a fundamental role in accelerating renewable energy deployment within the UAE, and other countries in which we operate, and supporting each country's renewable energy objectives. In 2023 alone, we added an additional 11.5 GW of total production capacity of renewable energy to our portfolio. With operations across the globe, we also support countries in their transition towards renewable energy, continuing our global expansion to generate 100 GW of clean energy by 2030.

Our renewable energy portfolio continued to demonstrate stable production in 2023 and our annual production (production, actual and notional) from clean sources increased 30%, marking our continued commitment to sustainability and clean energy. This increase can be attributed to our relentless efforts and partnerships in expanding our renewable energy portfolio, making substantial strides in providing clean energy alternatives. We continue to strengthen our position as a leader in the renewable energy sector by further accelerating the adoption of renewable energy and driving positive environmental change.

As a result of our total production capacity from projects in operation, committed and secured, in 2022, we avoided 30 MtCO_{2e} and in 2023 this increased to 37 MtCO_{2e} avoided.



Renewable Energy Capacity

Portfolio and Secured Capacity



Renewable Energy Production

Annual Production: Actual



Production, Actual, and Notional



Notional production includes U/C and secured projects.

GHG Emissions

- GRI 3-3
- GRI 305-1
- GRI 305-2
- GRI 305-3
- GRI 305-5

As a renewable energy company, we understand the importance of mitigating the emissions directly associated with our operations and those stemming from other facets of our business. While renewable energy production inherently produces fewer greenhouse gases compared to traditional energy generation, we understand that our operations still have environmental impacts. Therefore, we are committed to managing and reducing these emissions through comprehensive initiatives.

In 2023, we completed an exercise to better understand our gross Scope 1, 2 and 3 greenhouse gas (GHG) emissions*. By identifying our sources of emissions, we were able to highlight opportunities to reduce our GHG emissions across our operations. This exercise highlighted that most of our emissions fall under our Scope 1 emissions, resulting from our operating projects and projects under construction.

We indicate our gross GHG emissions as per both ‘financial control’ and ‘equity share’ in line with the GHG Protocol.

In 2023, Masdar’s operational assets generated approximately 1.2 million carbon credits (net Masdar share), with the rest owned primarily by our equity partners and electricity off-takers as part of long-term off-take agreements.

**Our GHG emissions have been estimated on a gross basis.*

Equity Share (tCO _{2e})		Scope 1	Scope 2	Scope 3
2022		19,393	5,808	35,672
2023		190,130	7,256	67,103
Boundary		<ul style="list-style-type: none"> Geothermal Projects Solar CSP Projects Under Construction 	<ul style="list-style-type: none"> Auxiliary consumption at Projects excluding associates Office Emissions 	<ul style="list-style-type: none"> Business Travel Purchase of Goods & Services Procurement

Financial Control (tCO _{2e})		Scope 1	Scope 2	Scope 3
2022		19,393	5,340	35,672
2023		20,993	6,788	67,103
Boundary		<ul style="list-style-type: none"> Solar CSP Projects Under Construction 	<ul style="list-style-type: none"> Auxiliary consumption at Projects excluding associates Office Emissions 	<ul style="list-style-type: none"> Business Travel Purchase of Goods & Services Procurement

Managing our environmental footprint

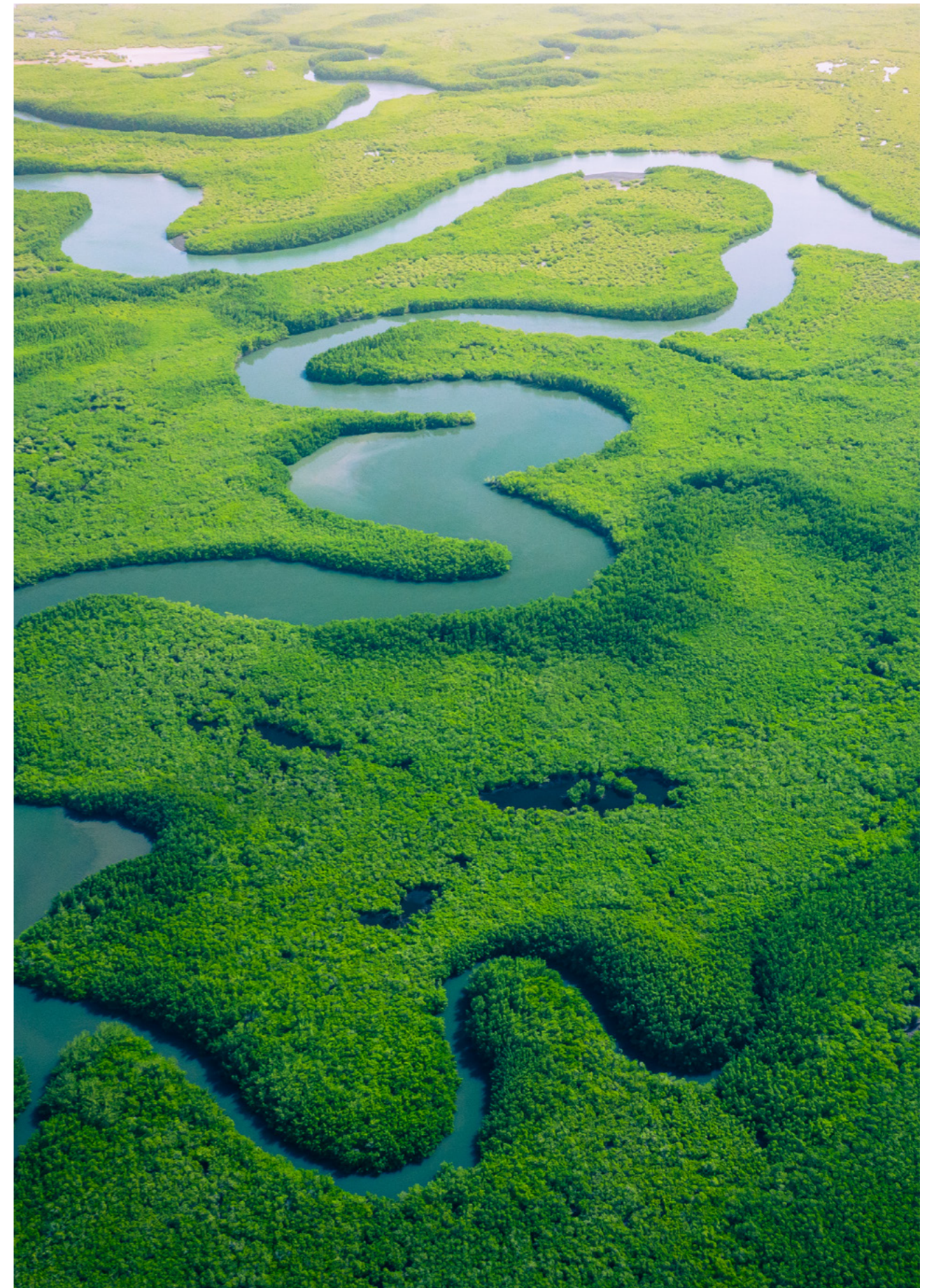
GRI 3-3

Recognizing the importance of safeguarding natural resources, we have implemented comprehensive strategies to minimize our environmental footprint.

We manage our energy consumption both through proactive measures but also innovative strategies. We prioritize energy efficiency throughout our operations and identify areas for improvement. Our commitment to sustainability also extends beyond internal practices; we also educate and engage our employees to promote a culture of energy conservation. By continuously monitoring and refining our approach, we strive to manage our consumption and contribute to a sustainable future.

Whilst our global strategic platforms unite experts, entrepreneurs, civil society and youth to discuss critical sustainability issues and solutions to advance the energy transition, we are conscious of our associated environmental footprint and work diligently to minimize our emissions. For our World Future Energy Summit event, we offset our emissions via IRECs. We also recycle our waste during the event and recycled 27.13 tons of waste in 2023.

Our commitment to managing our environmental footprint extends beyond compliance with regulatory requirements; it is a fundamental aspect of our approach to sustainability.





03

BUILDING A SUSTAINABLE FUTURE

Our people at Masdar are pivotal to our success. They embody our values and drive our collective aspirations forward; therefore, we prioritize employee well-being, development, and empowerment. Through a myriad of initiatives, we create a work culture that places our people at the forefront of transformative change, enabling their individual growth and fulfillment to thrive in an ever-evolving energy landscape.

OUR PEOPLE, OUR PRIORITY

Aligned with our stakeholders, our primary aim is to continue to build and develop our talent at Masdar, thereby possessing the means to uphold the UAE's leading position in the global energy sector. As we continue our trajectory of growth and accomplishments, maintaining a resilient and strong workplace culture is essential. We see it as significant for attracting and retaining top-tier talent, fostering an environment where every team member plays a key role in moving Masdar forward. This is achieved through employee development, engagement, training, and well-being, which are foundational pillars that help us attract and empower the best talent. We are committed to supporting our employees throughout their careers, providing opportunities for growth within Masdar locally, regionally and internationally.

Additionally, recognizing our responsibility to our nation, we invest in the development of local talent, from offering internships to career opportunities across all levels and divisions, whilst also

providing comprehensive training programs, reflecting our belief in and commitment to contributing to the socioeconomic development of our country.

At Masdar, we prioritize our employees, recognizing outstanding performance through a combination of formal performance management programs as well as employee recognition platforms such as awards and on-spot recognition. Employee engagement is crucial to our culture, fostering open communication and ensuring our workforce stays informed and engaged.

Moreover, we place great emphasis on employee well-being, with a range of wellness initiatives designed to support our staff. We are advocates for promoting work-life balance and fostering a parent-friendly culture, including flexible working options to accommodate family needs.

We aim to adhere to local employment regulations and policies across all regions of operation, ensuring compliance with labor laws and creating a fair and inclusive

workplace environment.

In 2023, our People & Culture initiative expanded globally, marking a significant milestone in our organizational journey. This evolution reflects our commitment to continuous improvement and

development, reinforcing our position as a forward-thinking and people centric organization dedicated to the success and well-being of our workforce.

Our 2024 commitments: Tomorrow's Vision

Looking ahead, Masdar envisions a future defined by excellence and inclusivity. Fueled by our relentless pursuit of growth and innovation, we have developed four plans to be set in the near future:



Our Employees

GRI 2-7

GRI 3-3



GRI 405-1

SDG 5: Gender Equality











In 2023, Masdar experienced a notable increase in its total number of employees by 33% compared to 2022, attributed to various factors shaping the organization’s growth. Following the restructuring by new shareholders, transfers of employees to emerging locations, and the initiation of new projects leading to the establishment of offices in new territories, the workforce expanded to meet evolving demands. Additionally, the hiring and onboarding of over 140 Masdarians within the year underscored a commitment to talent acquisition and cultivation. This surge in personnel reflects Masdar’s adaptability, expansion efforts, and dedication to fostering a diverse and dynamic workforce driving sustainable development and global impact.



Total number of employees (Permanent and temporary) by gender

Total number of employees			
	2021	2022	2023
	334	306	406
	2021	2022	2023
Male	231	194	275
	2021	2022	2023
Female	103	112	131

Permanent (full-time) employees (in numbers)



Total number of permanent (full-time) employees				Breakdown by gender			
	2021	2022	2023		2021	2022	2023
	214	179	247	Male	143	115	166
					2021	2022	2023
				Female	71	64	81
Breakdown by region							
	2021	2022	2023		2021	2022	2023
UAE	110	86	93	GCC	4	3	6
	2021	2022	2023		2021	2022	2023
MENA	14	11	14	Africa	8	6	9
	2021	2022	2023		2021	2022	2023
Europe	37	41	67	Asia	22	19	37
	2021	2022	2023		2021	2022	2023
Americas	18	13	20	Oceania	1	0	1

Temporary employees (in numbers)








Total number of temporary employees

2021	2022	2023
120	127	159

Breakdown by gender

	2021	2022	2023
Male	88	79	109
	2021	2022	2023
Female	32	48	50

Breakdown by region

 UAE	2021	2022	2023	 GCC	2021	2022	2023
	5	8	10		1	0	0
 MENA	2021	2022	2023	 Africa	2021	2022	2023
	23	21	24		16	14	16
 Europe	2021	2022	2023	 Asia	2021	2022	2023
	21	27	31		49	47	69
 Americas	2021	2022	2023	 Oceania	2021	2022	2023
	4	9	8		1	1	1

As part of our commitment to developing our local community, we provided part-time internship opportunities across different regions for our local talents. In 2023, we were able to provide 19 internship opportunities in the UAE.

Percentage of employees per employee category by age group

	2021	2022	2023
Under 30 years old			
Senior Management	0%	0%	0%
Middle Management	0.60%	0.33%	1.23%
Staff	7.48%	7.84%	9.85%
30-50 years old			
Senior Management	6.89%	5.56%	10.34%
Middle Management	34.13%	40.20%	38.92%
Staff	39.52%	36.93%	29.06%
Over 50 years old			
Senior Management	1.20%	1.96%	3.69%
Middle Management	6.89%	3.59%	4.43%
Staff	3.29%	3.59%	2.46%

Case study



HR Transformation and Change Strategy

As an organization that places great emphasis and value on its local and international workforce, Masdar rebranded its Human Capital function into “People & Culture” in 2023.

This move marked the company’s focus on promoting a more humanistic approach to talent development and organizational structure, with a shift away from the view that its employees are assets, rather than valuable individuals with unique skills, experiences, feelings, ambitions and perspectives.

Masdar’s People & Culture function strives to acknowledge the value of individuals and their contributions

to the organization, in addition to emphasizing the importance of creating a positive work environment that fosters engagement, well-being, and personal growth. It also reflects a broader understanding that an organization’s success depends not only on its financial capital or technology, but also on its people and the culture that supports them.

To create a diverse and inclusive environment, People & Culture places its people at the center of the organization to empower the finest talent in renewables and green hydrogen. This change has enabled Masdarians to deliver innovation, engagement, and performance.



Diversity and Inclusion

GRI 3-3 GRI 405-1

SDG 5: Gender Equality

Diversity enriches our perspectives and expertise, essential for operational excellence and seizing diverse opportunities. At Masdar, we hold deep pride in empowering women in leadership roles, upholding cherished values of our nation. We are dedicated to cultivating local talents while embracing a diverse global workforce spanning close to 50 nationalities. Embodying the spirit of diversity and inclusivity that is rooted in the Emirati heritage, we foster a culture of inclusivity, ensuring every member of our team thrives in a supportive environment.

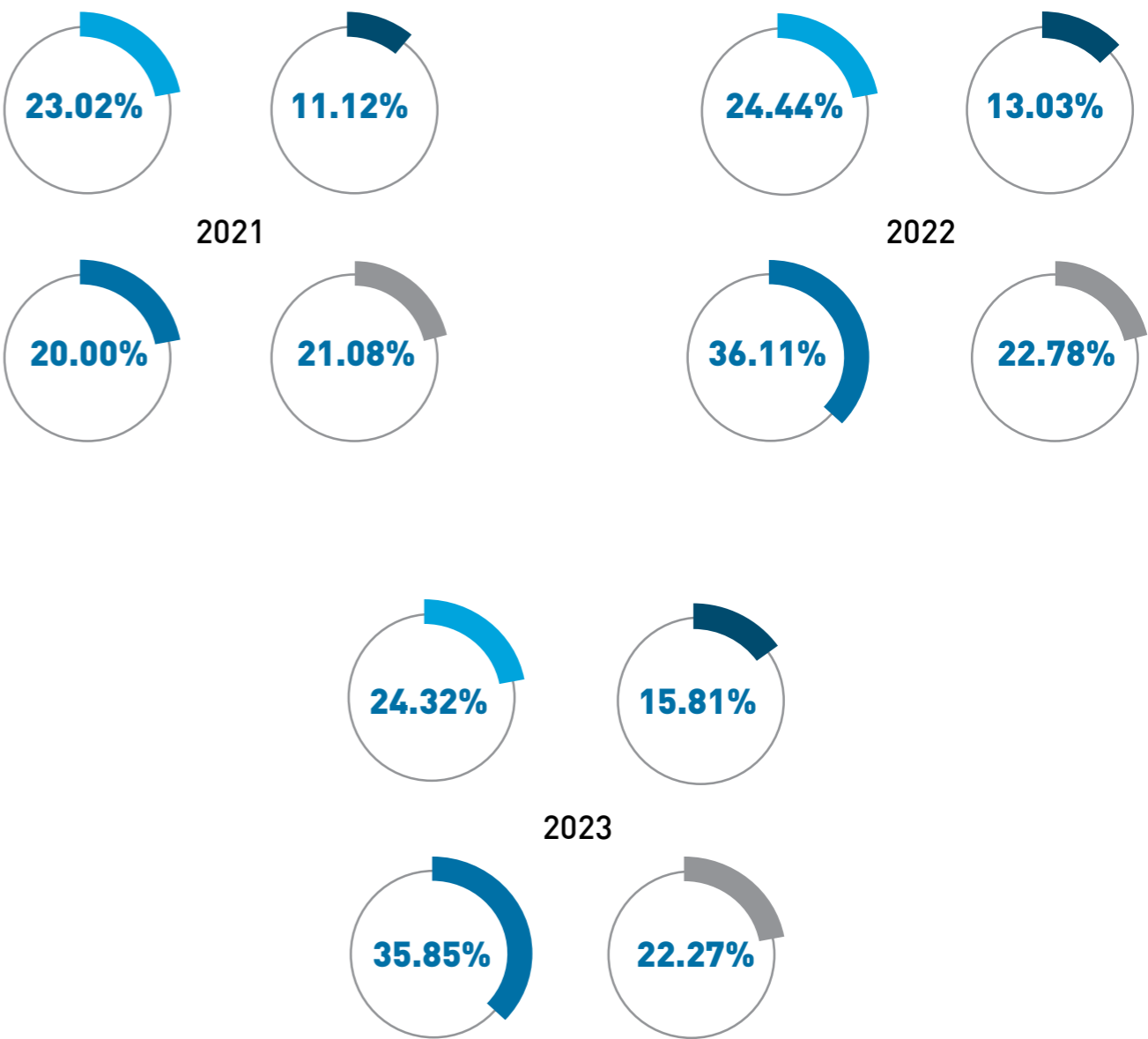
Our ongoing commitment to the SDG5 Pledge for Gender Equality in the Workplace resonates with our dedication to achieving a 30% representation of female management by 2025, aligning with the progressive vision of the UAE. Additionally, in line with the respected [TAQA's Code of Ethics and Business Conduct](#), we prioritize respect, dignity, and fairness to shape a workplace culture free from discrimination and harassment.

In 2023, we celebrated the strengthening of our Social Activities and Inclusion Committee, led by our Employee Resource Group (ERG).

Looking ahead to 2025, we are developing our Diversity, Equity, and Inclusion (DEI) strategy, reflecting our commitment to fostering a diverse and harmonious workplace. Our dedication to DEI will be further reinforced through quarterly workshops, fostering broad engagement and solidarity across our organization, echoing the values of unity and diversity. Topics within our DEI workshops include bridging the conscious and unconscious, inclusive communication and generational as well as gender gaps.

Our commitment to women empowerment in supervisory roles is clearly shown in the share of women in different management positions, in which they are almost half of the junior management positions in Masdar. Women at Masdar also hold 35.85% of the management positions in revenue-generating functions as a percentage of all same-level managers.

Workforce gender diversity (%)



- Share of women in junior management positions
- Share of women in all management positions
- Share of women in top management positions
- Share of women in management positions in revenue-generating functions as % of all such managers

Percentage of employees per employee category by gender

	2021	2022	2023
Female			
Senior Management	0.90%	0.98%	2.22%
Middle Management	9.58%	10.78%	10.84%
Staff	20.36%	24.84%	19.21%
Male			
Senior Management	7.19%	6.54%	11.82%
Middle Management	32.03%	33.33%	33.74%
Staff	29.94%	23.53%	22.17%



Percentage of individuals within the company's Board/highest governance body

	2021	2022	2023
Breakdown by gender			
Male	69.16%	63.40%	67.73%
Female	30.84%	36.60%	32.27%
Breakdown by age group			
Under 30 years old	8.08%	8.17%	11.08%
30-50 years old	80.54%	82.68%	78.33%
Over 50 years old	11.38%	9.15%	10.59%



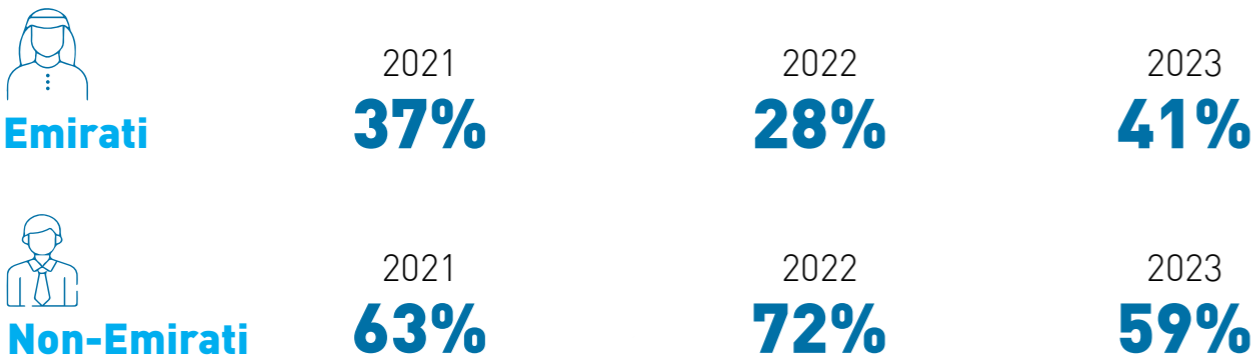
Emiratization

GRI 405-1

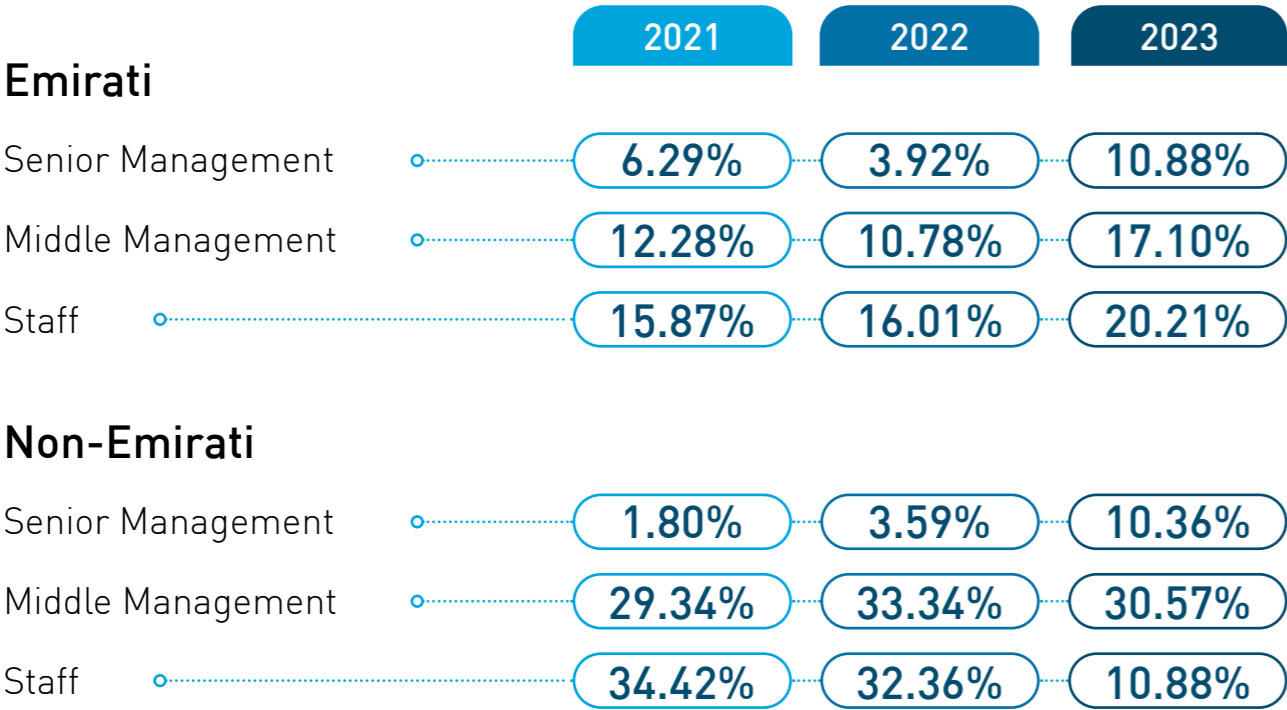
We demonstrate a commitment to Emiratization by actively recruiting, training, and developing Emirati talent. The percentage of Emirati employees representing around 48%

of the total number of employees and around 41% of leadership positions, reflect our commitment to the development and employment of local talents in the UAE.

Percentage of individuals within the organization's leadership by nationality



Percentage of employees per employee category by nationality



New Hires and Employee Turnover

GRI 401-1

In 2023, our company saw a substantial 72% increase in new hires compared to 2022, with the majority falling between the ages of 30 and 50. This increase was driven

by restructuring, new projects, and the opening of new offices, reflecting our commitment to growth and adaptability.



New hires (in employee numbers)

Total number of new employee hires


2021	2022	2023
60	82	141

Breakdown by age group

Under 30 years old


2021	2022	2023
11	13	26

Breakdown by gender

	2021	2022	2023
 Male	50	47	105

30-50 years old

2021	2022	2023
47	65	104

	2021	2022	2023
 Female	10	35	36

Over 50 years old


2021	2022	2023
2	4	11

Breakdown by region

UAE	2021	2022	2023	GCC	2021	2022	2023
	10	13	20		1	1	3

MENA	2021	2022	2023	Africa	2021	2022	2023
	8	8	9		6	7	5

Europe	2021	2022	2023	Asia	2021	2022	2023
	15	23	50		17	21	44

Americas	2021	2022	2023	Oceania	2021	2022	2023
	3	9	8		0	0	2

Although we had a slight increase in the number of employees leaving employment at Masdar in 2023 compared to 2022, the huge increase in new hires caused a decrease in the turnover rate by around 14% in 2023 compared to 2022.

Employee turnover (in employee numbers)

Total number of employees leaving employment

2021	2022	2023
20	32	35

Breakdown by gender



Male

2021	2022	2023
12	22	17

Turnover rate

2021	2022	2023
6%	10%	9%



Female

2021	2022	2023
8	10	18

Breakdown by age group

Under 30 years old

2021	2022	2023
5	2	4

30-50 years old

2021	2022	2023
12	24	30

Over 50 years old

2021	2022	2023
3	6	1



Breakdown by region

UAE



2021	2022	2023
6	11	11

GCC



2021	2022	2023
0	2	0

MENA



2021	2022	2023
3	3	3

Africa



2021	2022	2023
0	2	2

Europe



2021	2022	2023
4	8	10

Asia



2021	2022	2023
4	4	5

Americas



2021	2022	2023
2	2	3

Oceania



2021	2022	2023
1	0	1

Employee Engagement

SDG 8: Decent Work and Economic Growth

Each year, Masdar conducts employee opinion research in the form of a company-wide engagement survey to help us perform better as a company. Anonymous employee insights have proven to be invaluable in telling us what we do well, and what we can do better. Following our last Employee Engagement Survey in 2021, as well as our Pulse Survey in 2022, Masdar achieved an all-time high completion rate in the 2023 Engagement Survey at 96% across all global offices. This survey measures key categories such as direction, senior leadership and culture, as well as performance management, recognition, and retention. Each year, our senior leadership team works with the designated engagement champion within their unit to build action plans around the results, enhancing the employee experience at Masdar year-on-year.



Employee Benefits and Parental Leave

GRI 3-3 GRI 401-2
GRI 401-3 GRI 403-6
SDG 3: Good Health and Well-being

All employees receive health insurance coverage following People & Culture procedures, allowing access to consultations at numerous medical facilities within the defined coverage. Additionally, parents benefit from parental leave, a fully equipped nursing room, and flexible working hours to support their caregiving responsibilities. We also offer a holistic wellness program, strategic talent development, employee assistant programs and employee recognition.



Parental Leave (in employee numbers)

Total number of employees that were entitled to parental leave

	2021	2022	2023
Male	143	141	184
Female	55	66	67

Total number of employees that returned to work in the reporting period after parental leave ended

	2021	2022	2023
Male	8	7	8
Female	10	4	6

Total number of employees that took parental leave

	2021	2022	2023
Male	8	7	8
Female	10	4	6

Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work

	2021	2022	2023
Male	8	7	8
Female	10	4	6

Case study

Successful renewal of the Parent Friendly Label

In 2022, Masdar proudly became one of the pioneering companies to earn a Parent-Friendly Label from the Abu Dhabi Early Childhood Authority. This esteemed recognition was the result of a rigorous adjudication process, which included a comprehensive company-wide survey and a detailed application. It underscored our unwavering support for working parents, encompassing various dimensions—physical, physiological, emotional, and mental.

We not only received the label initially but also successfully renewed it in June 2023 for another year. This renewal demonstrates our ongoing efforts to maintain and enhance our parent-friendly practices within the workplace.

At Masdar, the Parent-Friendly Label signifies more than just being a compassionate employer; it signifies our understanding and support for working parents and their families. Moreover, it serves as a platform to build a solid foundation for the next generation of talent in the workforce.

The objectives of the Parent-Friendly Label align with our goals to empower parents to excel both in their roles as caregivers and as employees. This is achieved through various support initiatives, flexible



working arrangements, educational programs, fostering a supportive culture, and more.

Throughout the process, we received support from the Early Childhood Authority in Abu Dhabi. Key elements of our parent-friendly initiatives include flexible working guidelines, an Employee Assistance Program, the Mabrouk Ma Yak initiative for new parents, an onsite nursing room, and a dedicated parent promise guideline with a support hotline and benefits.

The satisfaction of our employees with our parent support initiatives is evident from the 92% satisfaction rate reported in our 2023 wellness survey. However, challenges such as securing management support, navigating through the lengthy application process, and continuously evolving our support initiatives to maintain the label for subsequent years remain ongoing focuses for improvement.



Recognition and Awards

SDG 8: Decent Work and Economic Growth

As a cohesive team, our collective strength has grown, strengthening Masdar's ability to both attract and retain exceptional talent, while consistently acknowledging and incentivizing our workforce. Our dedicated emphasis on ethics and diversity, coupled with an unwavering commitment to promoting wellness and fostering a healthy work-life balance, is evident through the recurring accolades earned by our employees year after year.

Companies that regularly recognize their employees tend to have a more engaged and productive workforce. Employee engagement leads to increased customer satisfaction and loyalty, and ultimately increased bottom-line success for the organization.

There are two predominant recognition pillars within Masdar: the peer-led Masdar Annual Awards and the on-spot recognition program, KAFU, driven by line managers. These programs exist to celebrate and reward Masdar's who contribute to the business in exceptional ways, or who

demonstrate the Masdar values of being agile, inclusive, pioneering, sustainable.

The Masdar Annual Awards is a peer-nominated recognition campaign that launched in 2013. Since its inception, it has grown in popularity, with an exponential number of overall votes, and categories. Each year, after the unveiling of the categories, Masdar's are encouraged to vote for their peers and managers over three weeks. A shortlist of nominees is presented to the selection committee, who agree on one winner in each category, to be publicly praised in a company-wide town hall. In 2023, over 150 unique employees and 15 teams were nominated, across five categories.

Since KAFUs inception in 2016, more than 800 individuals have been recognized. It is a Bedouin term meaning "well done" expressed when one goes the extra mile and/or sets a positive example. KAFUs are raised as certificates, signed by Masdar's CEO, alongside a monetary reward. Multiple KAFUs may trigger a KAFU plus, which has a higher monetary reward.



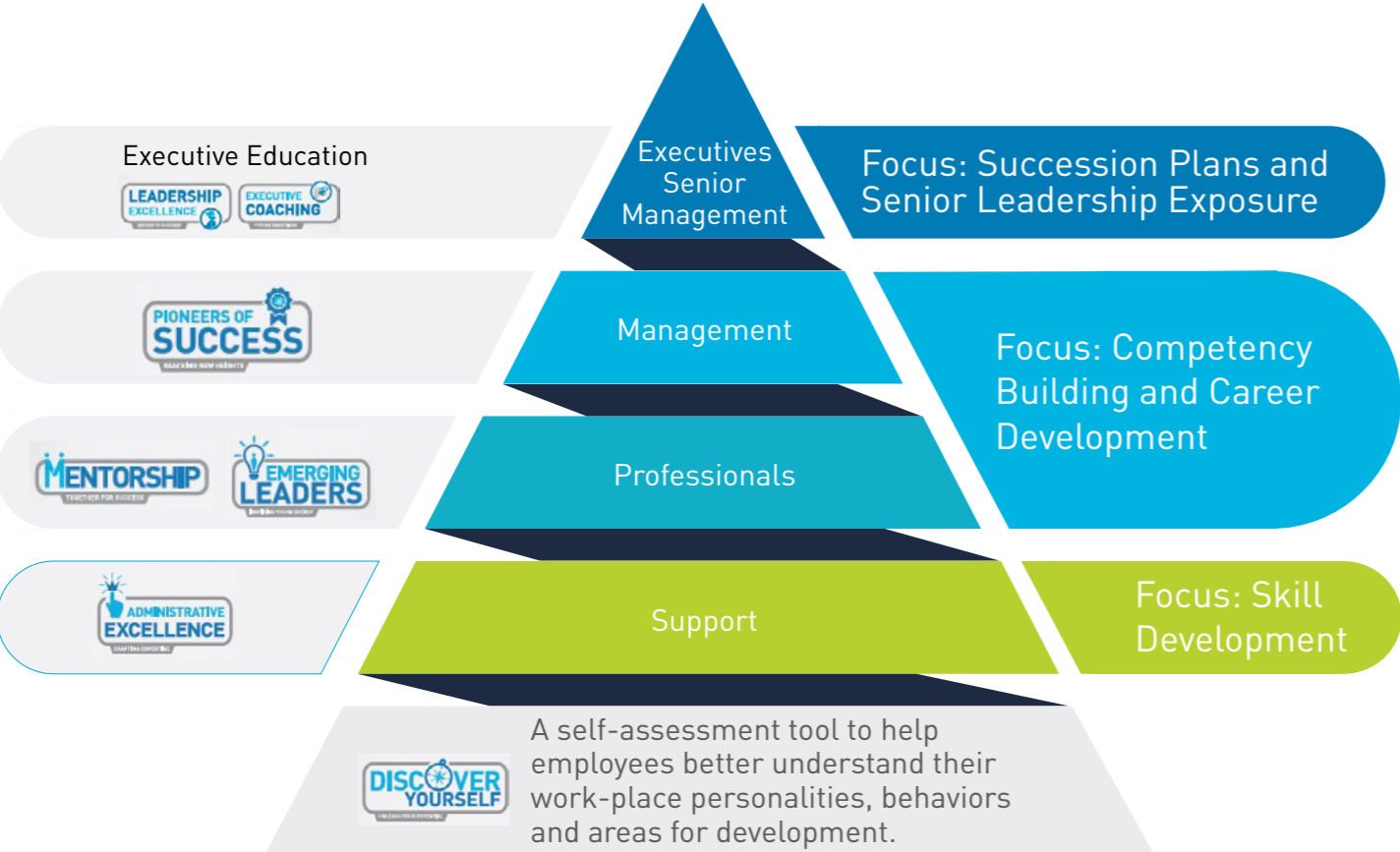
Learning and Development

- GRI 3-3
- GRI 404-1
- GRI 404-2
- GRI 404-3
- SDG 4: Quality Education
- SDG 8: Decent Work and Economic Growth

Nurturing the skills, capabilities, and knowledge of our team remains pivotal to sustaining our achievements. In 2023, Masdar employees completed more than 6,200 hours of training across 61

internal and external courses. Topics ranged across soft and hard skills, including finance, emotional intelligence, data analysis, protocol, project management, and strategic thinking.

We continued to support Masdarians throughout their career journey with our tailored program of learning initiatives for all levels and positions.



Average training hours per employee (in hours/employee)

Breakdown by gender

	2021	2022	2023
Male	19	12	10
Female	16	12	18

Total number of training hours

2021	2022	2023
4766	4081	6231

Internal courses

2021	2022	2023
3947	2969	4643

External courses

2021	2022	2023
819	1112	1588

Percentage of total employees receiving regular performance and career development reviews

From 2021 to 2023

100%

Employees receiving regular performance and career development reviews

Average UAE hours per person

2021	2022	2023
19	15	24

Average Expat hours per person

2021	2022	2023
14	15	9



Employee Wellness

GRI 3-3 GRI 403-6
SDG 3: Good Health and Well-being
SDG 8: Decent Work and Economic Growth

Our employees benefit from a range of voluntary health and wellness services aimed at enhancing overall happiness, health, and productivity. These include wellness programs encompassing all pillars of wellness from mental, emotional and social to physical, financial and environmental. Over and above this program, Masdar offers its employees access to a 24/7 hotline of support and counseling through our Employee Assistance Program. Key benefits of the EAP include 24/7 support, access to six counseling sessions annually, and an independent, impartial source of

support. Employees also have access to incredible online seminars and well-being videos, mindfulness and stress-reduction programs, return-to-work strategies for parents, and work-life services like legal and financial services, as well as referrals in several areas such as house relocation and maintenance companies.

Masdar hosts the Survivor Program, a fun-filled four weeks of physical training to encourage and coach Masdarians and selected family members through a series of physical challenges. The program is designed to test all areas of fitness with an emphasis on making every session fun. This is an all-inclusive program designed for all fitness levels.

Wellness and Engagement Participation

	2022	2023
Number of wellness sessions	30+	22
Number of attendees	1,800+	750+
Satisfaction rate	97%	92%
Number of event and team building activities	10+	10+

Masdar Survivor Program*

Number of survivors	40+	102
Number of weeks	5	8
Number of sessions	15	16

*An all-inclusive program designed for all fitness levels.

Remuneration and Compensation

GRI 2-20 GRI 405-2
SDG 8: Decent Work and Economic Growth

The Nomination and Remuneration Committee (NRC), appointed by the Board of Directors, plays a crucial role in overseeing the remuneration process at Masdar. This includes considering the perspectives of stakeholders, including shareholders. Also, fully independent consultants are engaged to help determine remuneration packages, ensuring transparency and fairness in the process.

Annual total compensation

GRI 2-21
SDG 8: Decent Work and Economic Growth

Compensation ratios:

Annual total compensation for the organization's highest paid-individual

=

4.25

Median annual total compensation for all of the organization's employees excluding the highest-paid individual

1

Percentage increase in annual total compensation for the organization's highest-paid individual

=

0.64

Median percentage increase in annual total compensation for all of the organization's employees excluding the highest-paid individual

1


Discrimination and Corrective Actions

GRI 3-3 GRI 406-1
SDG 8: Decent Work and Economic Growth


Masdar adheres to [TAQA's Code of Ethics and Business Conduct](#).




Zero tolerance for unfair treatment



Respect and appreciation for diversity within our organization



Consistent commitment to treating all individuals with dignity, respect, and fairness



Obligation to report any instances of unfair treatment to the Ethics & Compliance Office

Incidents of discrimination

Total number of incidents of discrimination reported:

2021	2022	2023
0	0	0

CHAMPIONING HEALTH, SAFETY AND WELL-BEING

GRI 3-3

GRI 403-9

GRI 403-10

SDG 8: Decent Work and Economic Growth

SDG 3: Good Health and Well-being

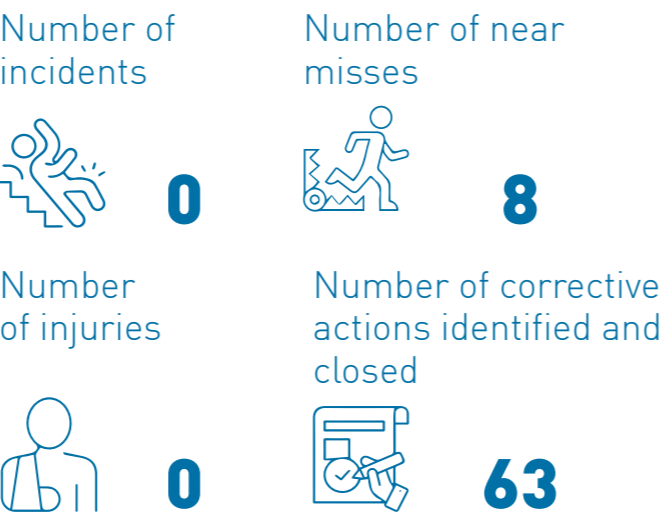
We are shaping a sustainable future, placing utmost importance on the well-being of both our people and the environment. This highlights the significance of QHSE (Quality, Health, Safety, and Environment) as a core value at Masdar. We operate with a robust HSE Management System designed to uphold the highest international standards, including compliance with ISO 45001 for Occupational Health and Safety and ISO 14001 for Environmental Management. Our system undergoes regular internal audits and external assessments by certified bodies to ensure ongoing effectiveness and continuous improvement.

As Masdar’s operations have grown, so to has our commitment to HSE. Our commitment is Target Zero Harm to our assets, people and environment. We have established a dedicated department to oversee the

HSE Management System, ensuring we remain efficient and adaptable to our evolving needs.

In 2023, our HSE employee training covered the following four topics: HSE Induction, Emergency Management, Office Safety and Environment

Our key QHSE indicators are as follows:*



**HSE performance includes our HQ operations and Masdar operated assets.*

These numbers exclude our project development statistics in 2023.

2023 Achievements and Highlights:

- Zero Fatalities:** In 2023, we had zero fatalities at Masdar’s operated assets.
- Zero Recordable Incident Rate (RIR):** We surpassed our 2023 target of 0.6 RIR and achieved a perfect record of zero recordable incidents at Masdar HQ and for our operated assets. This accomplishment reflects our commitment to a safe work environment for all employees and stakeholders.
- Dedicated HSE Department:** Recognizing the growing importance of HSE, we established a dedicated team at the corporate level to oversee the HSE Management System at group level, ensuring it remains efficient and adaptable to our evolving needs.
- Strengthened Reporting and Monitoring:** We implemented a periodic HSE Performance reporting mechanism to track and report key indicators, allowing for continuous improvement.
- Expanded ISO Certification:** Our commitment to standardized best practices goes beyond Masdar HQ. We extended ISO Certifications to our subsidiaries.
- Strategic Planning:** We initiated the development of a comprehensive HSE Strategy and Roadmap to guide our future safety initiatives.



Looking Ahead: 2024 Commitments

Building on our 2023 success, we are enhancing our QHSE performance in 2024. Key areas of focus include:

- **Developing a Corporate QHSE Strategy:** This strategy will provide a clear roadmap for our long-term HSE goals and ensure alignment across all Masdar operations.
- **Enhanced Reporting:** We will continue to refine our QHSE Performance Reporting to provide even greater transparency and insights for management and stakeholders.
- **Life-Saving Rules:** The development of Masdar Life-Saving Rules will establish clear guidelines for critical safety protocols.
- **QHSE Assurance Plan:** A comprehensive QHSE Assurance Plan will be established to ensure consistent and effective implementation of safety measures across all projects.
- **QHSE Requirements in EPC:** We will integrate QHSE requirements and specifications into our Engineering, Procurement, and Construction (EPC) processes to ensure safety is prioritized from the outset of any project.
- **Recordable Incident Rate (RIR):** Maintaining a zero RIR remains a core objective. This objective is set for our at our a Corporate HSE level.

Building a Culture of Safety: Case Studies

We are proud of several initiatives that differentiate us in terms of QHSE performance:

- **QHSE Reporting and Performance Monitoring:** We established a robust system for collecting, analyzing, and reporting QHSE data. This allows us to identify trends, address potential risks proactively, and continuously improve our safety culture.
 - **Expanding ISO Certification:** Extending ISO certifications across Masdar subsidiaries demonstrates our commitment to upholding the highest safety and environmental standards throughout our entire organization.
 - **Conducting Internal HSE Audits:** Regular internal audits ensure our HSE Management System is functioning effectively and we continue to identify areas for improvement.
- These initiatives, along with our ongoing commitment to training, communication, and leadership engagement, contribute to a strong safety culture at Masdar. We are confident that by continuing to prioritize QHSE, we can create a sustainable future for our employees, the environment, and the communities we serve.

Safety induction training

GRI 3-3 GRI 403-5

Topics of training covered



QHSE Management System (Policies and Procedures)/ ISO Management Systems



QHSE Roles and Responsibilities



Emergency and First Aid Arrangements



Visitors Safety



Environment and Energy Conservation



Incident Reporting Management System



Office Safety and Ergonomics



Quality Management System



Quality and Excellence Moment



Registers - Legal register, risk register, environmental impact assessment register.

Management of Occupational Health & Safety at Masdar

GRI 3-3 GRI 403-1

A System Implementation:

- **Management Commitment and Legal Requirements:** Our OHS Management System is driven by both our top management’s unwavering commitment to safety and by adhering to relevant legal requirements.
- **Standardized Best Practices:** The system is built upon recognized risk management principles and follows the guidelines of ISO 45001:2018, the international standard for Occupational Health and Safety Management Systems. This ensures a structured and comprehensive approach to identifying, assessing, and mitigating workplace hazards.

B System Scope:

Our OHS Management System covers all Masdar employees, regardless of location or contract type. The system also encompasses all activities and workplaces associated with Masdar’s core functions, as outlined in our ISO Management System certification:

- Investment and project management as applied to commercial portfolio holdings, assets, merger and acquisitions, greenfield project and joint venture development in the fields of Clean

Energy Investments, Sustainable real-estate master development, clean technology, Renewables, Wind Energy, Solar PV Plants, Solar CSP Plants, Waste-to-energy plants, green hydrogen, and opportunistic technology investment. These rules are mandatory in to be implemented in all Masdar projects or assets where Masdar is deemed to have ‘management control’.

Workers, Activities, or Workplaces Not Covered:

GRI 403-8
SDG 3: Good Health and Well-being

Masdar is continuously working to expand the reach of its OHS Management System. Currently, there are no workers, activities, or workplaces intentionally excluded from the system’s scope. However, if any situations arise where full system implementation is not immediately feasible, we conduct thorough risk assessments and implement appropriate interim safety measures. All employees have health insurance as per our healthcare procedures.

Moving Forward:

We aim to constantly improve our OHS Management System. Regular

internal and external audits ensure the system’s effectiveness, and we actively seek feedback from employees and stakeholders to identify areas for enhancement.

By prioritizing occupational health and safety, we can create a work environment where everyone feels safe, valued, and empowered to contribute to a sustainable future.

Hazard Identification, Risk Assessment, and Incident Investigation

GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-7

At Masdar, we recognize that a proactive approach to safety is essential. Our OHS Management System incorporates robust processes for hazard identification, risk assessment, and incident investigation.

A Proactive Risk Management:

- **Risk Management Procedure:** Our comprehensive “Risk Management Procedure” (Document #05) establishes a framework for identifying potential hazards, assessing their likelihood and severity, and implementing effective controls to mitigate risks.
- **Regular Audits and Inspections:** We conduct regular internal audits and inspections to proactively identify any potential safety hazards in our workplaces. This

proactive approach allows us to address issues before incidents occur.

- **Training and Awareness:** We are committed to fostering a culture of safety awareness among all personnel. This is achieved through a combination of internal and external training programs that equip employees with the knowledge and skills to identify hazards, work safely, and report any concerns.
- **Corrective Action Follow-Up:** We ensure all findings from audits, inspections, and incident investigations are addressed promptly. A dedicated process ensures corrective actions are implemented and their effectiveness is monitored.

B Incident Reporting and Contractor Management:

- **Incident Reporting:** Employees report incidents and near misses via email. This allows for timely reporting and facilitates the investigation process.
- **QHSE Requirements for Contractors:** Masdar has established clear QHSE requirements and procedures (available to contractors) that must be followed by all contractors working on our projects. This ensures that all personnel on Masdar sites are working under the same safety protocols.

- **Contractor HSE Management:** Appendix E of our Contractor Management Procedure specifically outlines the QHSE requirements that contractors must adhere to. These requirements are designed to ensure the safety and health of all personnel on the project.

C Incident Investigation and Corrective Action:

- **Investigative Process:** Our Incident Reporting and Investigation Procedure outlines a structured approach to incident investigation. Investigations are conducted by a qualified individuals or committee (minimum of two people) to ensure thoroughness and objectivity.
- **Corrective Action Hierarchy:** When determining appropriate corrective actions following an incident, we follow the hierarchy of control measures outlined in our Risk Management Procedure. This prioritizes the most effective controls, starting with:
 1. Elimination of the hazard
 2. Substitution with a less hazardous process or material
 3. Engineering controls to isolate the hazard
 4. Administrative controls such as procedures and safe work practices
 5. Personal Protective Equipment (PPE) as a last resort

Continuous Improvement:

We are continuously working to improve our OHS Management System. Currently, we are in the process of developing Masdar Life Saving Rules and other standards required at corporate level. This ongoing harmonization ensures consistency and clarity across all our operations, further strengthening our commitment to a safe work environment for everyone.

By prioritizing proactive risk management, incident investigation, and effective corrective actions, we strive to continuously improve our safety performance and create a work environment where everyone feels safe and empowered to contribute to a sustainable future.



OUR RESPONSIBLE SUPPLY CHAIN

- GRI 3-3
- GRI 204-1
- GRI 308-1
- GRI 414-1
- GRI 414-2

As a responsible developer, we ensure all supply chain activities adhere to our stringent policies and guidelines. We remain compliant with our policies and procedures under all our supply contracts, a goal we have achieved to date. This commitment extends to ensuring that all ethics, compliance and environmental requirements are integrated into the suppliers’ pre-qualification. This is a contractual obligation with an entitlement to conduct full audits and inspections as and when required. Looking forward to 2024, we remain committed to sound supply chain activities.

These commitments are encapsulated in our code of ethics, our Business Partner Code of Conduct, and our final contractual arrangements. Masdar adheres to [TAQA’s Business Partner Code of Conduct](#), where our suppliers are required to comply with stringent standards, covering aspects such as forced and child labor, working hours, minimum wage, anti-discrimination, and freedom of association. Additionally, detailed procurement policies and procedures, passed to the various Special Purpose Vehicles and operating entities, are in place to

guarantee transparent and fair procurement, with a focus on criticality and values. We also have in place a Vendor Management Policy which defines standards for vendors accessing resources on Masdar’s network, ensuring compliance with local laws on various ESG topics.

We improved our tendering policy and procedures and the supply chain traceability requirements specific to the PV Modules. The traceability of raw materials, identifying new technologies and enhancing localization efforts are all important aspects for our supply chain. The traceability of raw materials is paramount to ensure compliance with our requirements and the expectations of the financing entities we collaborate with. Additionally, identifying new technology providers, such as modules, turbines, inverters, BESS, and trackers, across various fronts is vital to maintaining the health and competitiveness of our supply chain. Lastly, enhancing localization efforts for specific components supports meeting localization requirements and fosters sustainable work opportunities within project jurisdictions, including local labor and sustainable work opportunities.

Supplier Screening and Assessment

- GRI 308-1
- GRI 308-2
- GRI 414-1

ESG compliance remains mandatory for our equipment providers and is designed to meet project and lender specific requirements. Continuous evaluation of the supply chain allows us to mitigate potential disruptions and maintain high-quality standards through our deploy teams.

We also undertake thorough due diligence on suppliers with whom we purchase directly, including environmental and social screenings as well as other meticulous processes such as clearance, contractual clauses, inspection and monitoring, and bill material checks, among other processes.

In 2023 alone, we conducted over 40 environmental and social screenings on suppliers and an additional 57 at project asset levels where the main contractors used our Environmental & Social (E&S) screening to screen subcontractors; thus, ensuring

alignment with our standards and commitments. We have also conducted inspection and quality audits on our PV module facilities; Astronergy, Windey, Jinko and Jolywood.

Communication with Suppliers

Establishing regular communication with our suppliers through various channels is crucial. This approach helps us in identifying and addressing procurement practices that may cause negative impacts. Collaborative efforts, including supplier surveys, audits, and workshops, provide valuable insights for devising improvement strategies. For instance, adjusting payment terms to enhance flexibility, adopting electronic invoicing, as well as launching early payment programs for small suppliers to mitigate cash flow risks for suppliers, highlights our commitment to fostering positive supplier relationships.



Supply Chain Localization

GRI 204-1

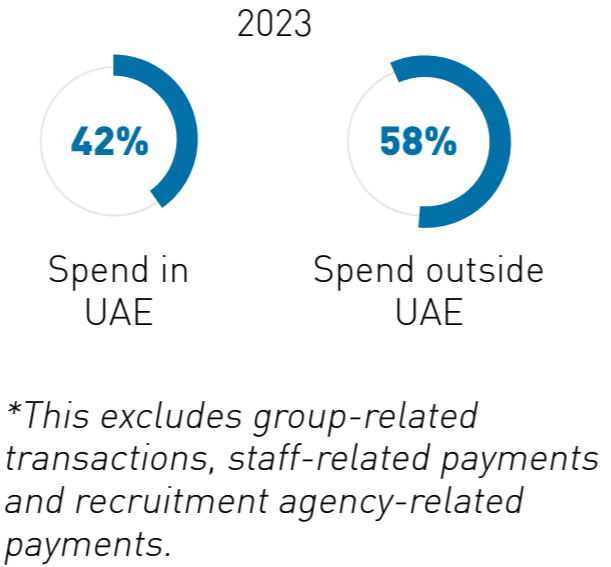
SDG 17: Partnerships for the Goals

We proudly align ourselves as strategic partners with the Ministry of Industry and Advanced Technology’s (MoIAT) initiative, the In-Country Value (ICV) program, integrating its ICV’s principles into our procurement practices, thus significantly influencing our awarding decision. This approach not only favors local suppliers but also motivates international counterparts and non-participating suppliers to establish a local presence in the ICV certification process. As a result, suppliers are spurred to initiate improvement programs aimed at enhancing their ICV scores, thereby investing in the local economy. Through strategic planning and close collaboration with MoIAT, our goal is to optimize local procurement spend, supporting sustainable economic growth and contributing to the UAE’s economic diversification goals.

In 2023, 42% of our total spending on suppliers was on local suppliers.



Proportion of spending on local suppliers*



Upholding Human Rights in Every Step

Our Approach to Human Rights

GRI 2-23 GRI 2-24 GRI 2-25

GRI 408-1 GRI 409-1

SDG 8: Decent Work and Economic Growth

We stand against all forms of modern slavery and child labor. This includes prohibiting indentured servitude, threats of violence, or

any form of physical punishment within our operations and those of our business partner’s supply chains. Our actions adhere to international labor organization conventions and jurisdictional laws and are guided by the [TAQA Business Partner Code of Ethics and Business Conduct](#). Driven by the principles outlined by the Code, we reassert our commitment annually through our Modern-Day Slavery Statement, governed and implemented across Masdar divisions and teams.

We hold our business partners to the highest standards for their adherence to the [TAQA Business Partner Code of Conduct](#). Through meticulous evaluation, we ensure that international human rights principles and standards remain at the forefront of every partnership we forge.

Human rights within our supply chain

Our supply chain process addresses human rights through a review of the suppliers’ code of conduct, their ESG plans, providing filled in questionnaires and confirmation letters, performing due diligence review on the suppliers and their sub-suppliers, ensuring suitable contractual wording and requirements entitling audit rights (with performance of such audits as and when required), compliance confirmations, due diligence during

the manufacturing, and traceability, with a focus on protecting human rights.

Raising awareness with our employees on Human Rights

GRI 410-1

We recognize that true change begins with education and empowerment, therefore, we invest in our employees through an Annual Ethics & Compliance (E&C) training and a dedicated E&C Induction training for new employees, instilling the importance of upholding our Code of Conduct which supports the principles of international human rights standards and that we are strongly opposed to any form of child labour, human trafficking, and modern slavery. For those seeking to raise concerns, our dedicated Helpline, managed by TAQA, provides a safe platform for all employees to raise concerns anonymously.



100%

Security personnel trained in human rights

04 GLOBAL SOCIAL CONTRIBUTION



INITIATIVES FOR COMMUNITY CONNECTIONS

- GRI 413-1
- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 10: Reduced Inequalities
- SDG 11: Sustainable Cities and Communities

Inclusion of all stakeholders is at the core of all our CSR initiatives. We create programs to engage and support local communities, from empowering youth and championing women, to collaborating with Non-Governmental Organizations, private entities and public sectors. Our impactful CSR activities focus on upskilling education, financial aid, and environmental conservation.

Key Highlights



42

CSR projects completed in Indonesia, Uzbekistan and Azerbaijan in 2023

We implement community initiatives in the geographies in which we operate. Our CSR efforts consciously consider the local communities' needs and are divided across social, economic and environmental initiatives. When developing our Sustainability Strategy in 2024, we aim to outline key requirements to enhancing our local community impact in the upcoming years.

Indonesia.



Social: Education

- Training & Upskilling
- Education for new mothers

Social: Community Support

- Iftar provision during Ramadan

Economic: Infrastructure Support

- Volleyball field construction
- School and Mosque renovations

Economic: Job Opportunities

- Construction workforce hired from local communities

Environment: Education

- Youth education on environment

Azerbaijan



Social: Community support

- Water and food distribution

Social: Health & Well-being

- Blood donation drive

Economic: Financial support

- Financial support to farmers for farming material

Economic: Energy provision

- Distribution and installation of 11 solar panels for local farmers

Environment: Conservation

- 500 trees planted

Uzbekistan



Social: Community support

- Food packages gifted during Ramadan to 600 families
- Food packages provided to low-income families
- Iftar held for local community

Environmental: Biodiversity

- Purchasing of more than 15,000 trees for planting

Economic: Infrastructure

- Support in bridge reconstruction
- Renewed football ground in local community

Case study



CSR Activities held in Shamol Zarafshan wind project, Nur Jizzakh, Nur Samarkand and Nur Sherabad Solar Projects in Uzbekistan

During 2023, through the Shamol Zarafshan project, we supported 20 families located in Zarafshan city and Tomdi districts and distributed the products amounting to over USD 800 (Ramadan and National holidays) and planted over 16,500 trees in the area near the project (Tomdi district).



Masdar, through our EPC contractor, delivered food packages to 100 vulnerable and low-income households in Chayonli, Karobchi, Sayfinota and Kiziltut Communities during Eid Al Adha and to 10 low-income families in neighboring communities of Samarkand during Uzbekistan National Independence Day.



In 2023, we distributed Ramadan gifts to 250 vulnerable families in the local communities of Jizzakh and Samarkand in the form of food packages, creating a positive impact prior to initiating the construction of the project.

We also distributed similar packages during Eid Al Adha to 150 vulnerable families in the local communities of Yangiyer and Bog'iobod neighborhoods of Muzrabat and Sherabad districts respectively.



We provided land enhancement grants for two vulnerable families of the local community in Sherabad district as part of the Livelihood Restoration Program (LRP).

Additionally, we conducted training in Sherabad district within the framework of LRP covering various topics such as veterinary health, entrepreneurship for women, irrigation and solar technology as well as business and logistics

Case study

CSR Activities held at our Solar Projects in Uzbekistan



As part of our CSR contribution during the construction phase of the Sherabad project, Masdar through our EPC subcontractor (HexSolar), completed the bridge reconstruction by placing concrete mix on the bridge according to the required standards and renewed the football ground in the local community village located Bog'iobod neighborhood of Sherabad district.

In 2024, we plan to plant trees in Zarafshan, Jizzakh, Samarkand and Sherabad regions. We will also assist Jizzakh communities with artesian water to fulfill their needs with respect to drinking water and garden irrigation in addition to the construction of two water wells to use for agricultural purposes for the local community nearby the project area in Bog'iobod neighborhood of Sherabad district. Moreover, we plan to construct an asphalt road to one of the local public schools of Jizzakh for safe and proper access to the school. As part of our support to women empowerment, we plan to provide underprivileged women with sewing machines for them to create their own income and we

will support two women from the Samarkand project by renovating their houses. In addition to that, we will provide valuable products for elderly people to be distributed for them during the national holiday for the Day of Remembrance and Honors on May 9th in the upcoming year. We will continue to aid local communities by distributing 150 food packages to vulnerable families of Zarafshan, Kattakurgan, Pastdirgom, Sherabad and Muzrabat districts during Ramadan and Eid Al Adha. We also plan to conduct training for farmers and herders in one of the local schools in addition to providing the latter with video projectors, interactive boards and sport equipment.



Strategic Platforms

Key Highlights:



Number of youth enrolled:

164 from
40 countries



Zayed Sustainability Prize money awarded at COP28:

\$5.9 million

Masdar hosts several Strategic Initiatives including Women in Sustainability, Environment and Renewable Energy (WiSER), Youth 4 Sustainability (Y4S), Zayed Sustainability Prize (ZSP) and Abu Dhabi Sustainability Week (ADSW). Our strategic platforms aim to advance global dialogue on sustainability and climate action, bringing together a variety of stakeholders from government, the private sector, civil society and youth.

Platform Engagements

417

Speaking opportunities and media requests.

40,000

Visitors and participants to our events throughout the year.

570,000+

Social media followers across strategic programs.

464

Stakeholder visits involving government, embassy and diplomatic guests and corporate visitors





Women In Sustainability, Environment and Renewable Energy (WiSER)

SDG 4: Quality Education

SDG 5: Gender Equality

As inclusiveness is one of our core values, we are proud to continue our long-standing program, WiSER, a global initiative dedicated to championing women and girls to be drivers of sustainable change and innovation.

Since 2015, WiSER has focused on education, engagement and empowerment, and is born out of the UAE leadership's longstanding and continuing commitment to the role of women; a commitment traced directly back to the vision of the late founding father Sheikh Zayed bin Sultan Al Nahyan.

Aligned with the UAE's Net Zero goals, the program is rooted in a recognition that more needs to be done to support women in the global mission to tackle climate change.

Through mentorship, workshops, and community engagement programs,

we support our WiSER Pioneers, young women between the ages of 25 – 35, who are working in the sustainability and energy sectors to expand their knowledge, gain career advice, and give back to their communities.

WiSER Mentorships

In 2023, over 20 WiSER Pioneers were mentored by 15 distinctive senior figures from a wide range of industries. Pioneers received 120 hours of one-on-one mentorship sessions to help them prepare for future leadership roles.

WiSER Workshops

To further promote the active development of our Pioneers, WiSER offers participants access to exclusive seminars and workshops, engaging real-life projects, and high-level networking opportunities, all centered around the platform's core pillars of education, engagement, and empowerment.

In 2023, WiSER Pioneers explored the path to a greener future. During a 10-day immersive seminar in Japan, WiSER participants collaborated with industry leaders in dynamic discussions centered around achieving carbon neutrality, visited state-of-the-art energy facilities, gained valuable insights into cutting-edge technologies, and enhanced their negotiation and leadership skills.

Throughout the local workshops, WiSER Pioneers explored the principles of the circular economy, discovering its direct relationship with the issue of food waste. WiSER Pioneers also delved into the Environmental, Social, and Governance (ESG) principles by examining ESG's influence on the business landscape and exploring the role of different sectors in advancing sustainability.

WiSER at COP28

In 2023, WiSER and the COP28 UAE Presidency convened forward-thinking leaders from the public

sector, civil society, and business, for the Arab Women Leaders' Summit. Featuring 80+ speakers, representing 70+ private and public organizations, from 20+ countries, the Summit aimed to promote a unified approach towards effective climate action and gender equality in the MENA region.

Throughout the event, participants developed actionable recommendations and initiatives that integrate gender equality into climate change agendas, fostering a more inclusive, equitable, and resilient future for all.

Together with regional and international partners, WiSER also co-hosted a women-led sustainability event with PricewaterhouseCoopers (PwC) on the sidelines of COP28. Key discussions centered around gender-inclusive investing, access to finance and capacity building, and driving a just energy transition. Throughout these sessions, WiSER delivered more than five hours of content and engaged more than 10 speakers from 15 private and public organizations.



Youth 4 Sustainability (Y4S)

SDG 4: Quality Education

At Masdar, we champion innovation within our local communities. Therefore, we established the Youth 4 Sustainability (Y4S) initiative which invests in and actively supports the development of young people so they can become the sustainability leaders of tomorrow. Aligned strategically with Abu Dhabi Vision 2030, UN Sustainable Development Goals (UNSDGs) and UAE Centennial 2071, Y4S aims to educate and empower youth to be an integral part of the mission to triple global renewables capacity by 2030 and key drivers of the world’s sustainability agenda.

Having engaged over 41,000 young people since 2016, Y4S works with members aged between 15 – 35 years old through experiential, hands-on, and active learning programs that support the growth of young pioneers and innovators. These prestigious programs include the **Future Sustainability Leaders** and **Sustainability Ambassadors**. Participants benefit from gaining real-world skills, as well as developing the knowledge and networks needed to accelerate their academic and professional careers in sustainability.

Our Notable milestones in 2023

The Y4S program’s stellar performance demonstrates the following significant progress:

Engaged

450+

young people through youth programs.

Organized

40+

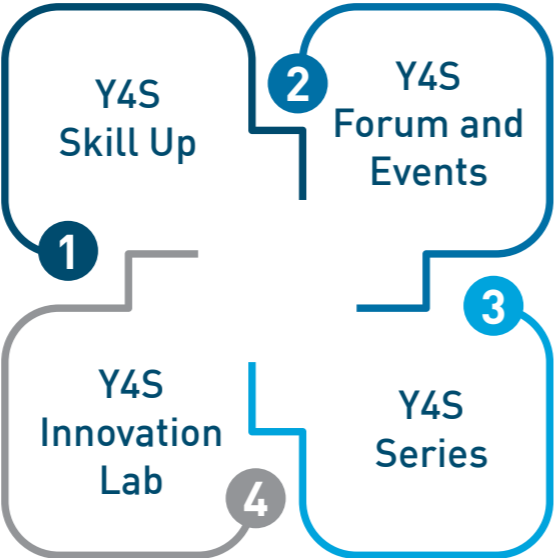
workshops and activations.

Enrolled

164+

individuals in the Future Sustainability Leader and Sustainability Ambassador programs.

Four key initiatives within the program



Noteworthy highlights

- Successful inauguration of the Y4S Summer Camp, attracting 36 youth participants.
- Ideation and prototyping of 18 projects through the Y4S Innovation Lab, underscoring Y4S’s steadfast commitment to fostering sustainability-driven innovation and leadership among youth while celebrating and preserving Emirati heritage.

Y4S at COP28

The program took center stage at COP28 with the aim to empower the next generation of climate leaders. By promoting meaningful, youth-led action on sustainable development and climate change, we amplified the

voices of future sustainability leaders through three key activities:

Y4S Forum: Advancing Youth Engagement to Mobilize Climate Action

On COP28’s day for Youth, Children, Education, and Skills, Y4S hosted the Y4S Forum at the Masdar Pavilion. Themed “Advancing Youth Participation in Climate Mitigation”, the Forum served as an engagement platform, showcasing the pivotal role youth can play in addressing climate change through panel discussions and interactive workshops. Distinguished panelists included H.E. Awaidha Murshed Ali Al Marar, Chairman of the Department of Energy, Alan Smith, CEO of



Aghtia, Esther Wanjiru Kimani, CEO of Farmer Life Technologies, and Maryam Al Mansoori, General Manager of Rebound Plastic.

Innovate 4 Climate Challenge (I4C): Developing Efficient Solutions for a Sustainable Energy Transition

The Innovate 4 Climate Challenge (I4C) is an annual competition which invites young people to collaborate and develop innovative solutions to accelerate sustainable development. Hosted at Masdar's Pavilion at COP28, the competition culminated

with a final pitch day where a select group of competitors presented their climate mitigation-focused solutions to an expert panel of judges. Seven Future Sustainability Leaders (FSL) from 4 countries were selected as winners of the Innovate 4 Climate Challenge 2023.

Climate Talk: Reimagining the Climate Narrative Through Storytelling for a Positive Youth Impact

Y4S's COP28 program culminated in the Y4S Climate Talk, a 45-minute panel discussion held at the Children

and Youth Pavilion. Themed "Reimagining the Climate Narrative Through Storytelling for a Positive Youth Impact", the event showcased the outcomes of the Forum and inspired young people to take an active role in building a more sustainable future. Distinguished youth speakers included Mohamed Luqman, President of Mubadala Youth Council & Co-founder of Seven Dawgs, Al Dhabi Al Mheiri, the youngest Emirati entrepreneur and publisher and founder of Rainbow

Chimney, and Toby Gregory, Founder and Project director of the Plastic Pledge and the Arabian Ocean Rowing Team.



Zayed Sustainability Prize (ZSP)

SDG 1: No poverty

SDG 2: End Hunger

SDG 3: Good health and Well-being

SDG 6: Clean Water and Sanitation

SDG 7: Affordable and Clean Energy

SDG 13: Climate Action

SDG 17: Partnerships for the Goals

The Zayed Sustainability Prize, a tribute to the visionary legacy of the UAE's founding father, Sheikh Zayed bin Sultan Al Nahyan, stands as a beacon of hope and progress for sustainable development. This prestigious award honors and empowers those who are driving transformative change across the categories of Health, Food, Energy, Water, Climate Action, and Global High Schools.

Each year, the Prize rewards organisations and high schools for their groundbreaking solutions, fostering innovation on global challenges. Over the past 15 years, through its 117 winners, the Prize has positively impacted 384 million lives worldwide. By recognising these innovators, the Zayed Sustainability Prize inspires countless others to amplify their efforts, creating a positive ripple effect.

The Zayed Sustainability Prize aims to create a better world by advancing sustainable progress, ensuring a legacy of enduring impact on humanity and the planet. This Prize is more than an award; it's a catalyst

for global impact, a celebration of human ingenuity, and a commitment to shaping a sustainable future for all.

Celebrating 15 Years of Global Impact

Powered more than

54 million homes

by renewable energy

Reduced

1.38 billion tons

of CO₂e

Provided more than

11 million

people with access to clean water

Reached

3.6 million

people with nutritious food

Facilitated access to affordable healthcare for more than

744,600

people, including

432,000

women and newborns

Created over

823,000

jobs

Milestones in 2023

Launched the

Climate Action category

Hosted

2 Awards Ceremonies

with over 100 Heads of State confirmed to attend

Received

5,213 submissions

from 163 countries

The Prize at COP28

The Zayed Sustainability Prize took centre stage at COP28. Throughout the climate summit, the Prize aligned with the mission and impact of COP28 and contributed to critical dialogue on the most pressing issues of our time.

The Prize pavilion became a hub of intellectual exchange, featuring a diverse program of panels, TEDx-styled talks, roundtables, and discussions— with 32 sessions in total. Notably, the Prize held its 15th Awards Ceremony in the iconic Al Wasl Plaza Dome, where its 11 winners were honored, with 79 Heads of State confirming their attendance.

The programming of the Zayed Sustainability Prize closely followed the overarching themes of COP28. Over 95 speakers contributed to the Prize's COP28 agenda. These speakers consisted of CEOs, sustainability experts, ministers, scientists, nonprofit leaders, world class athletes and activists.

Additionally, the Prize organized an exclusive networking event in collaboration with the Shell Foundation – Investor Connect – which provided a platform for Prize finalists and winners to pitch their innovative business models to a diverse group of potential investors, including banks, impact investors, and other relevant stakeholders.



Abu Dhabi Sustainability Week (ADSW)

SDG 17: Partnerships for the Goals



Established in 2008, the Abu Dhabi Sustainability Week (ADSW) is one of the foremost leading global platform uniting leaders from governments, the private sector, and civil society. This platform fosters impactful discussions on bold climate action and innovative solutions essential for a sustainable future. ADSW plays a crucial role in strengthening international collaboration and catalyzing climate action by gathering thousands of influential figures throughout the year, including heads of state, ministers, policy experts, civil society members, and business leaders. The annual convening features a series of globally significant events, ranging from the International Renewable Energy Agency (IRENA) Assembly to the Youth 4 Sustainability Hub, demonstrating a commitment to advancing sustainable practices and fostering cross-sector partnerships on a global scale.

During COP28, the Abu Dhabi Sustainability Week (ADSW) orchestrated a Special Edition, serving as a nexus between the blue and green zones to facilitate collaboration and thought leadership. ADSW played a pivotal role in sustaining global climate momentum throughout the event by fostering impactful and inclusive dialogue among accredited parties, observer delegates, and the public. With over 1,000 participants and 15,000 online viewers, the event garnered extensive participation, involving 370 companies from over 170 countries. The Special Edition convened forward-thinking leaders from the public sector, civil society, and business to expedite the transition to a net-zero future. We partnered with a series of partners through events and roundtables such as the Abu Dhabi Investment Office demonstrating Abu Dhabi's premier position as a hub for Innovation and Tech. Other strategic platforms

including Women in Sustainability, Environment and Renewable Energy (WiSER) and Youth 4 Sustainability (Y4S), along with the COP28 SME hub showcased our commitment to inclusivity and renewed engagement on long-term sustainability during COP28.

Events hosted at COP28

- **ADSW Summit:** We convened leaders from investment, business, finance, the public sector, and civil society to navigate pathways for an accelerated and just energy transition at the summit. Themed "United on Climate Action at COP28," the Summit featured keynote speeches, fireside chats, and panel discussions, focusing on sustainable investments, climate innovations, and financial inclusion. Key highlights include the launch of the Global Climate Finance Centre with the support of founding organizations including ADGM, ADQ, BlackRock, CIFF, GFANZ, HSCB, Masdar, Ninety-One and the World Bank Group. It was also the occasion to award the first ADSW Global Digital Art Competition prize.
- **ADSW Roundtables:** We hosted interactive roundtables during COP28, fostering new initiatives and partnerships to drive impactful, large-scale efforts towards achieving net-zero goals. Participants from both the blue and green zones of COP28 came together to advance dialogue on accelerating climate action. These events convened over 600 actively engaged participants sharing
- insights on advancing the global climate agenda from health to food security, to leveraging AI and new technologies for urban development to strengthening trust and building a social compact for the Green Hydrogen economy, to building new financial incentives and partnership mechanisms to scale the adoption of innovative climate tech solutions and many more, supporting the overall COP28 imperative towards an inclusive COP of action.
- **ADSW Partnership Hub:** In a series of discussions geared towards strengthening collaboration and partnership for Climate Action, ADSW hosted the COP28 legacy project SME climate hub, allowing smaller business to exchange and gather insights helping them on their net-zero and decarbonization journey. The hub was designed to share positive stories and examples of impactful solutions for climate action.
- **Reports:** In collaboration with our partners, we published a series of reports and white papers covering a variety of sustainability related topics, including the energy transition, sustainable transportation, and adopting an inclusive approach to unified global climate action. These publications contributed valuable insights to the broader discourse on shaping a sustainable future and reinforced Masdar's leading position as a thought leader in sustainability.

05 DRIVING CHANGE THROUGH SUSTAINABLE FINANCE



DRIVING CHANGE THROUGH SUSTAINABLE FINANCE

GRI 3-3

SDG 7: Decent Work and Economic Growth

Our financial approach focuses on creating opportunities for institutions to become part of the green financing agenda and for them to prioritize sustainable investments. All the capital we raise is invested in sustainable initiatives and aims to achieve ESG objectives. We understand the strong interest within the financial community in supporting the worldwide shift towards carbon neutrality and we strive to be an enabler of this transition.

As such, Masdar has developed a Green Finance Framework which details our commitment to investors and other financial stakeholders to allocate the proceeds of bonds, loans and other financing tools towards the development of new renewable energy projects and ancillary infrastructure across the globe.

All funding directed towards our renewable energy development and associated activities may be categorized under two types:

1

Firstly, non-recourse financing obtained on a project-specific basis, secured against tangible assets such as wind farms or solar PV plants.

2

Secondly, unsecured corporate borrowing, comprising short-term bank loans and medium-to-long-term green bonds.

Funds that fall under the second type are channeled towards supporting our equity contributions for new greenfield projects, while adhering to the Loan Market Association (LMA) Green Loan Principles and the International Capital Markets Association (ICMA) Green Bond Principles.

2023 Highlights

- Raised USD 750 million in bridge-to-bond facilities with local and international commercial banks in connection with our Green Finance Framework to fund our equity commitments on new greenfield projects.
- Closed non-recourse financings for new projects including Jizzakh PV, Samarkand PV (each 220 MW), and Sherabad PV (457 MW), all in Uzbekistan.
- Closed refinancings of Shams CSP (100 MW) and Sharjah WtE in the UAE, with updates to ensure alignment with the Loan Market Association's (LMA) latest Green Loan Principles (GLPs).
- Issued a USD 750 million 10-year green bond in July 2023, our first bond issuance, with the proceeds allocated to fund our equity commitments on new greenfield projects.

2024 Goals

During 2024 we aim to close nine non-recourse financings in:

- Baltic Eagle Offshore Wind in Germany (476 MW) (closed in March 2024).
- DEWA Phase 6 PV (1,800 MW) and Al Ajban PV (1,500 MW) in UAE (closed in February 2024).
- Bukhara PV+BESS (250 MW + 50 MW) (closed in May 2024) and Al Henakiyah PV (1,100 MW) in Saudi Arabia (closed in May 2024).
- AMAALA PV (418 MW) in Saudi Arabia.
- Ayg-1 PV (200 MW) in Armenia.
- Cibuk Wind 2 (155 MW) in Serbia.

We plan to issue up to USD 1 billion of green bonds in 2024, the proceeds of which will be used to meet our equity commitments on new greenfield projects domestically and internationally.

Masdar Green Finance Framework

In 2022, we published a Green Finance Framework to be used in connection with our corporate borrowings which earned an SQS-1 (Excellent Sustainability Quality Score) rating from Moody's Investors Service. This framework contains our pledge to channel the proceeds of all green finance instruments towards selected dark green projects, focusing on solar, wind, and co-located battery storage. We designed the framework to guide various green financial instruments, including bonds, loans, private placements, and sukuk, in financing our sustainable ventures both locally and internationally.

At the core of our financial strategy is the commitment to sustainability and ESG goals. We recognize the growing momentum within the financial community to propel the global transition towards carbon neutrality. green finance instruments serve as potent tools in meeting this demand, leveraging Masdar's unique position as a global leader in renewable development and investment. By adhering to the highest standards of transparency, disclosure, and integrity, our framework provides sustainable investors with a trusted avenue to contribute to Masdar's growth story—one marked by its immense focus on renewable energy projects worldwide.

Aligned with the International Capital Markets Association's Green Bond Principles (GBP) and the Green Loan Principles (GLP), our bond and loan issuances connected with this framework must adhere to rigorous standards across four core pillars:

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

Also, we may pursue certification in compliance with the Climate Bonds Initiative (CBI) Climate Bonds Standard (V4.0), further solidifying our commitment to sustainability, as we have with our debut bond.

Our framework also strives to meet the technical screening criteria for substantial contribution to Climate Change Mitigation specified by the Delegated Acts under the EU Taxonomy Regulation. This comprehensive approach to alignment drives impactful change towards a greener future.

Green Finance Register

We maintain a register of Eligible Green Projects, known as the Green Finance Register. The Green Finance Register includes essential details such as net proceeds, currency, issuance date, maturity date, coupon, and ISIN number (where applicable) for each green finance instrument.

Additionally, it outlines the allocation of proceeds for every Eligible Green Project, detailing project categories and sub-categories, descriptions, capacities, locations, Masdar's ownership stake, and the portion of net proceeds allocated. Our Green Finance Register is led and managed by our ESG and Structured Finance teams, comprised of experts in their respective fields. Leading this initiative are our Head of ESG and Head of Structured Finance.

In terms of determining whether a project is eligible to be financed using a financial instrument such as a loan or a bond issued in connection with our Green Finance Framework, we apply onerous exclusionary criteria to ensure only dark green projects can be added to our green finance register, and if a project ceases to be eligible for any reason (e.g. due to it not meeting our high ESG standards) then it will be removed and there will be a reallocation to another eligible project(s).

The net proceeds from green finance instruments will be used exclusively to finance and/or refinance new and/or existing projects in whole or in part from any eligible green project category in line with the eligibility criteria described in the Green Finance Framework, including Masdar's participation in partnerships and joint ventures, in the relevant categories.

Any unallocated net proceeds are also documented within the register. As new projects emerge, our ESG and Structured Finance teams recommend their inclusion to our Sustainability, Strategy, and Investment Committee (SSIC) for validation and inclusion. Comprising senior executives from our shareholders, including the CEO of our largest shareholder, TAQA, the SSIC ensures our investment process and guidelines remain aligned with our strategy and shareholder-approved business plan.

Apart from recommending new projects, our ESG and Structured Finance teams play pivotal roles in monitoring the register, managing, and tracking proceeds, and facilitating regular reporting on green finance instrument issuances.

Masdar's Green Bond Programme

In 2023, Masdar established a USD 3 billion green bond programme connected with our Green Finance Framework which has so far raised USD 750 million following the issuance of 10-year senior unsecured notes in July 2023. These proceeds have been allocated towards fulfilling our equity funding commitments on new renewable energy projects, targeting a global portfolio of 100 GW capacity by 2030.

The strong market reception to our debut green bond reflects investor confidence in Masdar's credit profile and exceptional sustainability credentials and was bolstered by the credit ratings of A2 and A+ assigned by Moody's and Fitch respectively.

The bond was listed on the London Stock Exchange (LSE) with a secondary listing on the Abu Dhabi Securities Exchange (ADX). It was priced with a coupon rate of 4.875% and matures on 25 July 2033, with arrangement being led by a syndicate of banks comprising BNP Paribas, Citi, First Abu Dhabi Bank, HSBC, SMBC Nikko, Société Générale, and Standard Chartered.

Debut Green Bond Issuance 2023

Our 2023 Debut Green Bond receives the **"ESG Bond Deal of the Year"** award.

Masdar's debut green bond of USD 750 million received the 'ESG Bond Deal of the Year' award, presented on 5 June 2024 at the 'Bonds, Loans and Sukuk Middle East Awards 2023', in Dubai, UAE. These awards are recognized within the financial industry as being the most prestigious for sovereign and corporate issuers.



Looking ahead, Masdar plans to issue a second green bond in 2024 of up to USD 1 billion. Similar to the first issuance, the proceeds will be allocated to meeting our equity funding commitments for new greenfield projects, maintaining alignment with our commitments under our Green Finance Framework.

Climate-Related Financial Risks

SDG 13: Climate Action

Our Board oversees all investment approvals above a minimal threshold, ensuring thorough consideration of climate-related risks and the implementation of corresponding mitigating measures.

The process for conducting climate-related risk analysis is systematically integrated into project operations. Environmental and Social Action Plans (ESAPs) and Environmental and Social Management Systems (ESMSs) are established on a project-specific basis, forming mandatory components of each project's framework. These procedures are obligatory under the financing arrangements associated with individual projects.

In the journey towards effective governance, each project is equipped with an ESAP and ESMS, tailored following a project-specific Environmental and Social Impact Assessment (ESIA). These policies and systems delineate the protocols for managing identified Environmental, Social, and Governance (ESG) risks. Furthermore, the financing agreements linked to each project mandate the implementation of these policies and systems by us and our project entities.















Our ESG risk management in financing activities is under the purview of a collaborative effort between our Structured Finance team and Projects ESG team. This approach ensures comprehensive oversight and strategic alignment in addressing ESG considerations throughout our financing endeavors.

For stakeholders seeking transparency and accountability, our Green Finance Framework, alongside the Moody's rating second party opinion (SPO), is readily accessible on our website. Moreover, we pledge to publish annual Allocation and Impact reports, independently assured by a reputable independent third party (i.e., one of the big 4), providing stakeholders with tangible evidence of our commitment to sustainability. In 2023, we publicly published our first such report covering the financial year 2022.

This report discloses details of the projects which are funded using the proceeds of Green Finance Instruments issued in connection with our Green Finance Framework, such as our debut green bond, as well as details of the positive environmental impact that these projects will have.

As at 31 December 2023, a total of USD 653 million had been allocated from our debut green bond to meet our equity commitments on seven eligible renewable energy projects.

2023 Green Bond Proceeds

Project and Location		Technology	Total Green Bond allocation as of December 2023 in USD	Estimated GHG avoided (tCO _{2e} eq./year)
	Jizzakh – Uzbekistan	 Solar	77,635,163	321,966
	Samarkand – Uzbekistan	 Solar	75,513,521	313,596
	Sherabad – Uzbekistan	 Solar	182,077,417	601,524
	Zarafshan – Uzbekistan	 Wind	154,620,031	693,312
	Garadagh – Azerbaijan	 Solar	153,653,349	271,504
	Bukhara – Uzbekistan	 Solar and Energy Storage	9,036,000	52,179
	DEWA – UAE	 Solar	544,440	2,641
TOTAL			653,079,921	2,256,722

The above green bond figures/numbers have been externally assured by EY as of the date the report was published.



06 PATH TO EFFECTIVE GOVERNANCE

BALANCED GOVERNANCE (ADFEC)

- GRI 2-9

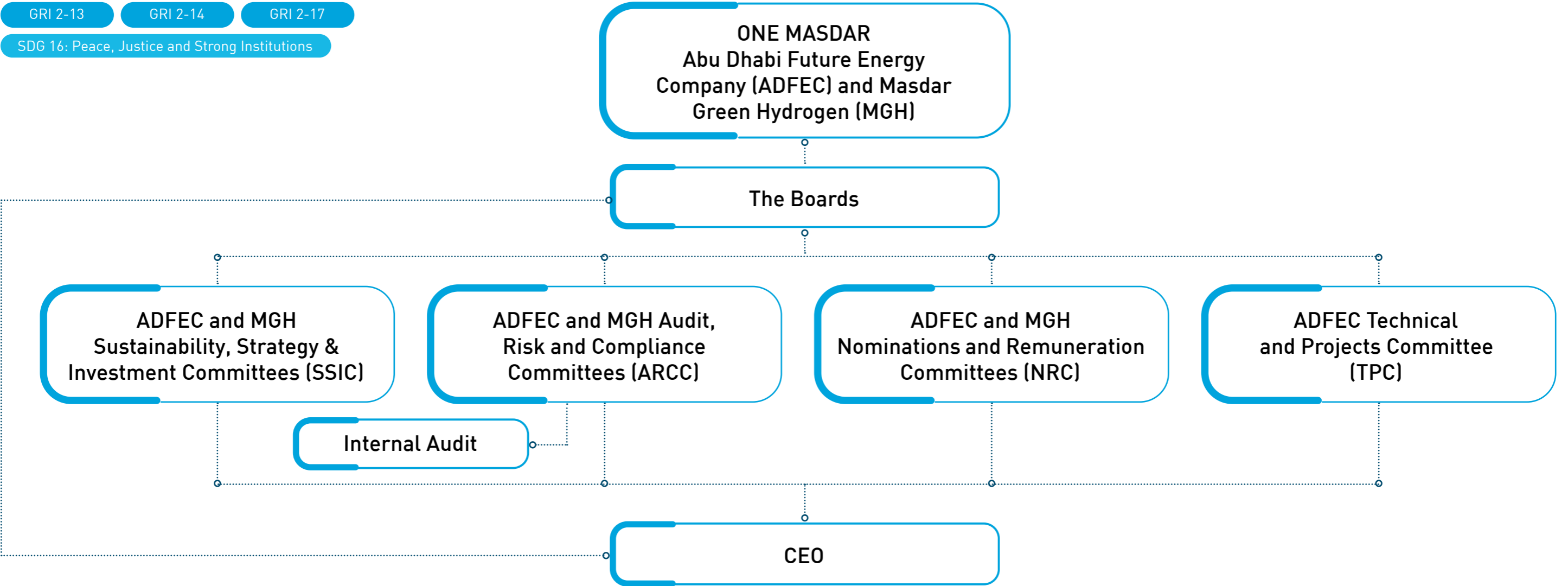
GRI 2-10

GRI 2-11

GRI 2-12
- GRI 2-13

GRI 2-14

GRI 2-17
- SDG 16: Peace, Justice and Strong Institutions



8

Total number of Board Members ADFEC

8

Total number of Board Members MGH

11%

Total percentage of Board Members occupied by females at the end of 2023 (ADFEC & MGH)

The Boards of Directors (the Boards) of Abu Dhabi Future Energy Company PJSC – Masdar and Masdar Green Hydrogen LLC - MGH (the Companies) have a mandate to provide, among other things, entrepreneurial leadership for the Company and to oversee the management of the Company in accordance with the Company’s Delegation of Authority (DoA).

Masdar has one management team that overseas and manages ADFEC & MGH. Masdar has two Boards, one to oversee our renewable energy activities and one to oversee our Green Hydrogen activities. The Boards of Directors (and the boards’ sub-committees) meet collectively to oversee the management of the Company. This includes approving the company’s strategic plan, annual

budget, capital expenditures and investments, funding requirements, the sustainability strategy, selecting and evaluating the Chief Executive Officer, developing succession plans for senior management, providing risk oversight, setting the ethical ‘tone at the top’ and providing oversight of the overall system of internal control, governance, and compliance.

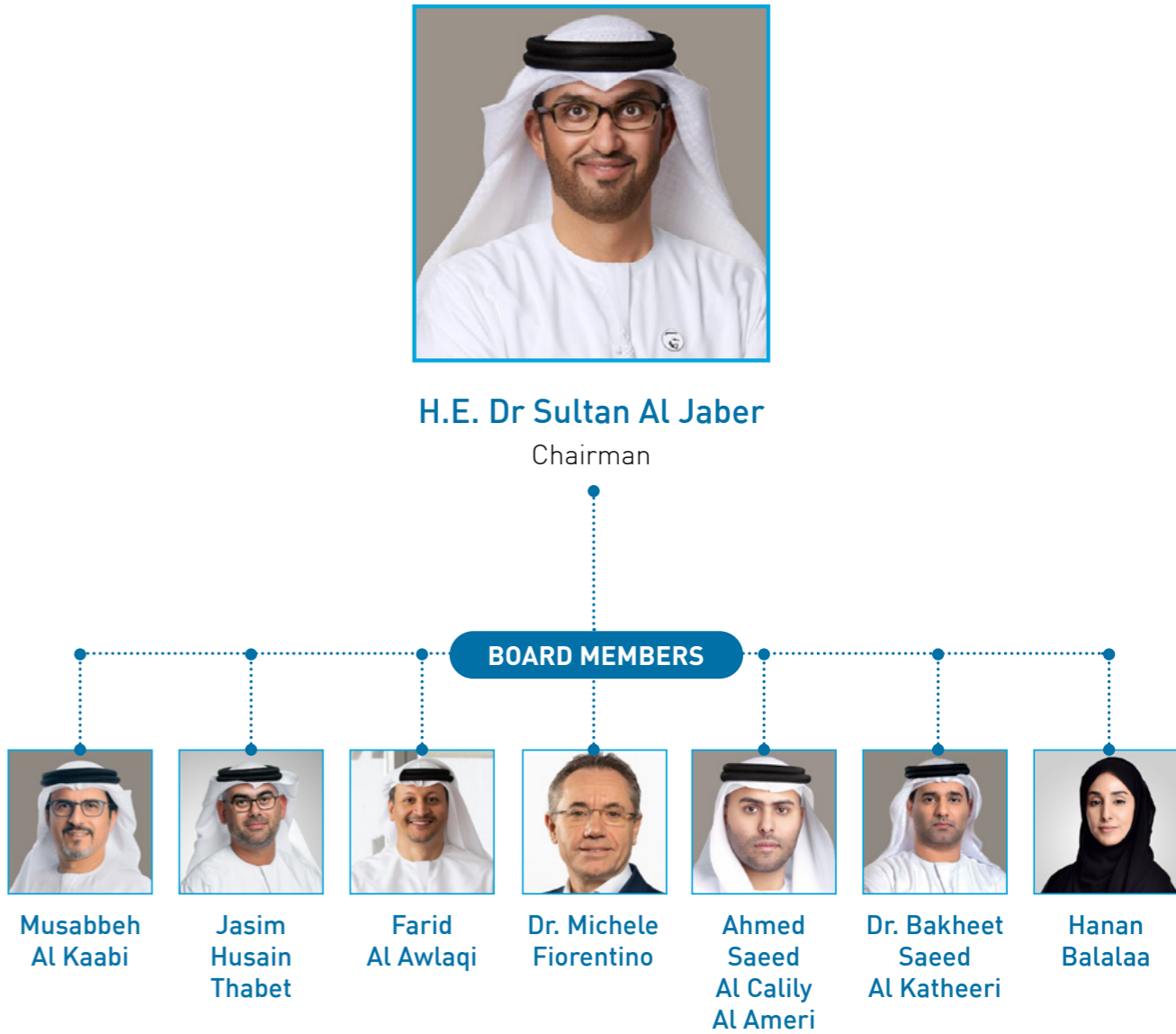
BOARD OF DIRECTORS: ABU DHABI FUTURE ENERGY COMPANY (ADFEC)



The above is as of 31st December 2023. In September 2023, Dr. Michele Fiorentino was appointed to the Board of Directors for ADFEC, replacing Khaled Salmeen.

For more information on our Board of Directors click [here](#).

BOARD OF DIRECTORS: MASDAR GREEN HYDROGEN (MGH)



The above is as of 31st December 2023. In September 2023, Dr. Michele Fiorentino was appointed to the Board of Directors for MGH, replacing Khaled Salmeen.

Hanan Balalaa was also appointed in September 2023, replacing James Humfrey.

For more information on our Board of Directors click [here](#).

The Boards' Sub-Committees

GRI 2-25 GRI 2-26

Our activities at Masdar are overseen by the Boards' Sub-Committees. These committees meet quarterly, and members are appointed by the Board to assist the Board in fulfilling its oversight responsibilities.

ADFEC and MGH Sustainability, Strategy & Investment Committees (SSIC)

The committees act as an internal consultative body for investment, strategy, and sustainability-related matters. They review, endorse and make recommendations to the Board regarding the organization's long-term targets and strategy. The committees provides strategic advice on business topics, identifies related risks and opportunities, and endorses appropriate mitigation measures. They oversee the implementation and review of business activities, reviews materials, and ensure that the overall investment process and guidelines are fit for purpose. Additionally, the committees ensure that the organization's funds are invested according to approved processes, guidelines, policies, procedures, strategy and plans. They review, endorse and approve investment and divestment matters requiring approval per the Delegation of Authority.

Nominations and Remuneration Committee (NRC)

The Nominations and Remuneration Committees oversee leadership nomination, and executive succession planning. The committees advise on remuneration policies and practices.

Audit, Risk and Compliance Committee (ARCC)

The role of the Masdar and MGH Audit, Risk, and Compliance Committees, as detailed in their charters, is to assist the Board in overseeing the Company's accounting policies, financial reporting, and the integrity of Financial Statements. This includes the annual External Audit, Government audits, internal controls for managing financial and operational risks, the risk management framework, Internal Audit, and compliance with laws, regulations, and the Code of Ethics and Business Conduct.

Technical and Projects Committee (TPC)

The Technical and Projects Committee is responsible for overseeing the management's approach for projects and technical activities, ensuring their alignment with best practices.

MASDAR EXECUTIVE COMMITTEE



Our Executive Committee is responsible for the operational management and leadership of Masdar. The Executive Committee reviews and analyzes key operational and financial developments and advises the CEO on decision-making. At the end of 2023, Chloe Truong was

onboarded to our Executive Committee, as the new Acting, General Counsel for Masdar, replacing Jonathan Evans. Hamad Al Menhali was promoted as Acting Executive Director, Internal Audit, replacing Mohammed Al Nuaimi. The above is as of 31st December 2023.

For more information on our Executive Committee click [here](#).

GRI 2-18

Looking forward to 2024, we plan to periodically conduct performance evaluation on our governing bodies to ensure our continued improvement and advancement of our operations, governance and controls.

Case study:



In 2023, we enhanced our board secretariat function and digitized our board management system. This was conducted for efficient stakeholder engagement, good records, governance, and control over Masdar's decision making processes and assets.

Remuneration

GRI 2-19

GRI 2-20

GRI 2-21

We believe in fair and transparent compensation structures that reward performance. Our Nominations and Remuneration Committee is therefore responsible for governing our approach to remuneration and reviewing our policies and practices.

Compensation ratios:

$$\frac{\text{Annual total compensation for the organization's highest paid-individual}}{\text{Median annual total compensation for all of the organization's employees excluding the highest-paid individual}} = \frac{4.25}{1}$$

$$\frac{\text{Percentage increase in annual total compensation for the organization's highest-paid individual}}{\text{Median percentage increase in annual total compensation for all of the organization's employees excluding the highest-paid individual}} = \frac{0.64}{1}$$

Conflicts of interest

GRI 2-15

At Masdar, our activities are guided by our code of conduct, compliance program, policies, processes and committees that aim to manage and mitigate conflicts of interest

and compliance risks and to ensure appropriate controls are put in place.

We follow our Conflicts of Interest policy to prevent conflicts of interest across the organization. Our company's policies and business strategies are periodically reviewed and suggested recommendations for enhancement are made where appropriate. Additionally, training is provided on any modifications in governance matters for employees, management, and the Board.

Membership in Associations

GRI 2-28

Masdar has established strategic partnerships with key associations to advance the global energy transition. These associations include SMI, UNEZA, GWEC, DII and Business Councils between the UAE and core strategic partners including the US, the UK and France, amongst others.

Internal Audit Procedures

GRI 2-9

The role of internal audit (IA) function is to provide independent, objective assurance and consulting services designed to add value and improve an organization's operations.

Internal audit assesses the adequacy and effectiveness of

internal controls in managing risks related to achieving strategic objectives, ensuring reliable and accurate financial and operational information, improving operational efficiency, safeguarding assets, and complying with local /international laws and regulations.

Masdar Internal Audit follows the standards set by The Institute of Internal Auditors (IIA), as well as the Abu Dhabi Accountability Authority (ADAA).

In 2023, Masdar Internal Audit underwent an Independent External Quality Assessment, as mandated by the IPPF's five-year cycle. The audit achieved a 'Generally Conform (GC)' status with 100% conformance, the highest rating, highlighting the function's excellence and effectiveness.

Masdar Internal Audit examines risks including, but not limited to, fraud, anti-corruption, ESG, cybersecurity, and business ethics and other emerging risks. These, along with other business risks, are part of our annual risk assessment and regular internal audit engagements across Masdar, our portfolio assets, and projects.

In 2023, Masdar IA conducted various audits focusing on business ethics, risks, anti-corruption, and fraud-related risks, including segregation of duties, compliance with delegations of authority,

policies, and shareholder or other key agreements. These audits aimed to assess the adequacy of internal control systems for these risks.

In 2023, Masdar IA conducted corporate function audits on governance, legal and compliance, and procurement and contracts. Additionally, internal audits were performed on assets and projects under construction in Azerbaijan, Poland, the UAE, and Uzbekistan.

To ensure the independence of the internal audit function, as required by IPPF standards and ADAA, the Executive Director of Internal Audit reports functionally to Masdar and MGH ARCCs and administratively to the Masdar CEO. The internal audit has an established and approved audit charter, along with defined policies, procedures, and strategy.

The dedicated Masdar and MGH Audit, Risk, and Compliance Committees (ARCC) at Masdar consists of directors independent from management and representing all three shareholders. All non-executive members possess expertise in accounting, financial management, and hold executive-level positions in the energy sector.

The ARCCs assists the Board in overseeing:

1. the Company's accounting policies, financial reporting process and integrity of the Financial Statements.

2. the annual External Audit and External Auditors, including their qualifications and independence.
3. Government audit.
4. the effectiveness of systems of internal controls for managing and assessment of financial and operational risks.
5. the risk management framework, process and controls.
6. Internal Audit; and
7. compliance with applicable laws and regulations, the Code of Ethics and Business Conduct, the Company's policies and procedures as established by the management and the Board.

Embedding Ethical Practice

GRI 2-23 GRI 2-24 GRI 3-3

At Masdar, we align ourselves with the principles outlined in the TAQA Group's Ethics and Compliance Program, as directed by our shareholders. This extensive program serves as our guide, outlining the highest standards of ethical and professional conduct set out in the TAQA Group's Code of Ethics and Business Conduct (Code of Conduct) and the TAQA Group's Business Partner Code of Conduct (together the "Codes"), which are supported by nine additional policies (together the "Policies").

Guiding policies*:

		
Speaking Up Policy	Conflicts of Interest Policy	Anti-Bribery & Corruption and Anti-Fraud Policy
		
Insider Trading Policy	Data Protection Policy	Business Partner Due Diligence Policy
		
Anti-Money Laundering Policy	Sanctions Policy	Antitrust Policy

**Above mentioned policies are not publicly available.*

At Masdar we approach ethics and compliance proactively by upholding strong ethical standards, supported by a comprehensive framework which includes the Codes, Policies, and procedures. This framework establishes clear expectations for ethical behavior and to ensure compliance with legal requirements. The comprehensive compliance program at Masdar is implemented across the group and is designed to

assess and fortify our ethical culture, swiftly identifying and addressing any instances of unlawful or unethical behavior while ensuring preventive measures to mitigate future occurrences. By adhering to these principles, we uphold the integrity and reputation of our organization, setting a pioneering example in terms of ethics and compliance.

Raising Concerns

GRI 2-15

GRI 2-16

GRI 2-26

Masdar is dedicated to upholding the highest ethical standards and fostering a culture of trust, accountability and integrity. In support of this commitment, the Speaking Up Policy outlines how personnel can raise questions or report suspected violations of applicable laws, regulations, internal policies, and the Code of Ethics and Business Conduct. We take all concerns raised in good faith very seriously and have a zero-tolerance approach to retaliation.

Masdar, through our majority shareholder TAQA, has a confidential Helpline for all employees or third parties to use to raise concerns. The Helpline also provides users the ability to report concerns anonymously should they choose to do so within the confidential Helpline. All matters raised to the Ethics & Compliance team are thoroughly investigated and any substantiated cases result in corrective and/or disciplinary actions. Corrective actions are designed to make improvements to close gaps and/or prevent recurrence of potential violations in line with best practices. Disciplinary actions are designed to establish accountability and deter

future recurrence of any misconduct. The Ethics & Compliance team reports all closed and confirmed investigations to the ARRC.

Managing Corruption

GRI 2-27

GRI 205-2

At Masdar, we combat corruption in all its forms. We adhere to strict anti-corruption policies and practices, ensuring compliance with relevant laws and regulations while upholding the highest ethical standards. All our business partners are also instructed to confirm their adherence to the requirements set out in the Business Partner Code of Conduct.

All our employees receive our Ethics & Compliance policies during a dedicated Ethics & Compliance Induction. They are also mandated to complete an annual Ethics & Compliance training course. Our governance body members all follow an E&C Program and Code, Masdar shareholders for example follow the TAQA Code. All governance body members therefore abide by anti-corruption guidelines. Through robust internal controls, regular audits, and comprehensive training programs, we mitigate the risk of corruption within our operations and supply chains.

Ethics & Compliance Training

GRI 205-2

GRI 205-3

Training and awareness for personnel is an important part of the Ethics and Compliance program at Masdar. The Ethics & Compliance team provides risk area training to targeted groups

depending on need and risk levels. As mentioned, every year, the Ethics & Compliance team also launches a mandatory comprehensive ethics and compliance training that all personnel are required to complete.

In 2023:

Zero

Confirmed incidents of corruption.

Zero

Confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.

Zero

Confirmed incidents where employees were dismissed for corruption.

Zero

Public legal cases regarding corruption brought against the organization or its employees.

Zero

Legal actions pending/ completed regarding anti-competitive behavior and violations of anti-trust.

Mitigating Our Risks

GRI 2-23

GRI 2-24

GRI 3-3

Enterprise Risk Management at Masdar

The risk management function has been active since 2010; its portfolio risk management guidelines were established in 2014; and in 2023, a dedicated Group Enterprise Risk Management (ERM) function was established, prioritized on understanding and defining risk management across the organization. Moreover, we adapted our risk strategy to be in line with a highly ambitious portfolio growth strategy. In 2023, we defined our Risk Operating Environment highlighting various risk interfaces with relevant management divisions aligning the approach to form an integrated risk management system connected by a centralized One Masdar ERM Policy. During the same year, an ISO 31000 gap analysis was conducted, defining future milestones including refreshing our existing ERM and identifying enhancement opportunities.

In 2023, our focus shifted to enhancing the capability and capacity of the Group ERM function at Masdar, aligning strategies by engaging our key stakeholders.

Advancing our ERM

GRI 201-2

GRI 3-3

We are advancing our ERM Program at Masdar, which includes further developing the One Masdar ERM Policy and ERM Framework. Our One Masdar ERM Policy will be designed to serve as a comprehensive policy for all assurance activities within our organization, with the ERM Framework incorporating unified risk taxonomy and tools which support building a robust risk culture across Masdar. As part of our ERM Framework and scope, we will capture and assess high-level strategic risks related to Climate Change (if any), which will be covered as part of the next Group ERM enterprise risk assessment exercise. In 2024, we will further embed ERM into our decision-making process. This initiative aims to enhance value creation and manage risks while aligning with our new growth strategy.

ERM Governance

Within Masdar, responsibility for ERM lies with the dedicated ERM team, the Executive Committee (Acting Risk Management Committee), the CEO, the ARCC (a Board subcommittee), and the Board.

We are presently developing a comprehensive Governance model to facilitate the effective implementation of Enterprise-wide risk management. This model encompasses the flow of risk-related information within the organization, delineates responsibilities for risk identification and management, and outlines procedures for reporting risks to the highest level. We intend to appoint dedicated Resilience Champions in each function to serve as focal points for risk management.

Portfolio Risk Management (PRM)

Our Portfolio Risk Management (PRM) represents our focus around investment risk management which aims to preserve existing and future value and returns by identifying and mitigating potential risk exposures across assets and portfolios. We do this through rigorous quantitative and qualitative best practice methodologies on gross risk impact and risk adjusted net present value.

Masdar is not subject to any country, regional, or industry-level Portfolio Risk Management regulations and policies. Instead, we independently conduct reviews on risk exposures quarterly. The outcome of our review is presented on a quarterly basis to Masdar Board's Audit Risk & Compliance Committee.

Our Investment Lifecycle Management (ILM) team supports the dedicated ERM team in enhancing Masdar's risk management practice. This support is realized through the implementation of a comprehensive ERM practice framework, in which PRM is a key component. In 2023, ILM reviewed and supported the development of more than 80 investment cases, including risk analyses. These were presented to the Sustainability, Strategy, and Investment Committee and Board of Directors.

In 2024, we look to continue to enhance our approach to risk management and aim to develop a portfolio impact analysis tool to support the management of potential portfolio concentration risks.

Data Governance and Privacy

Our approach to Data Governance and Protection

As part of our business activities and our strategic global initiatives, including Abu Dhabi Sustainability Week, Zayed Sustainability Prize, Youth for Sustainability, and WISER, we handle personal data; this demands compliance with stringent data governance and data privacy practices.

Additionally, the UAE Federal Law No. 45 of 2021, also called The UAE Personal Data Protection Law (UAE PDPL), requires Data Controllers and Data Processors to take necessary steps to protect and prevent unauthorized disclosure of personal data.

Our Data Governance and Protection Framework

GRI 2-23 GRI 418-1

To fulfill our commitment to Data Governance and Privacy Protection, Masdar is in the process of implementing a comprehensive Data Governance and Protection Framework. This initiative underscores our commitment to responsible data governance practices and compliance with the UAE Personal Data Protection Law (PDPL). Aligning with both local and international standards, the framework will encompass robust information security protocols and data governance and protection measures. By prioritizing data integrity and privacy, we will foster trust among stakeholders and empower our data-driven decision-making processes. Moreover, this strategic move will solidify our reputation as a responsible business. Importantly, this framework's implementation will serve as a proactive measure to mitigate legal and reputational risks associated with compliance requirements of local and global data protection regulations. By adhering to these

regulations, we will safeguard against potential reputational damage in the event of a data breach.

The key components of the Framework will include:

- **Policies:** Explicit guidelines outlining how data will be collected, used, stored, and secured.
- **Procedures:** Step-by-step instructions for implementing the policies in practice.
- **Roles and Responsibilities:** Assigned accountabilities for data governance within the organization.

Demonstrating strong data protection practices will build trust with customers, partners, and other stakeholders which is crucial for Masdar's sustainability initiatives and overall reputation.

We have several internal policies which guide our data governance and protection performance:

- Personal Data Privacy and Protection Policy
- Data Retention Policy
- Data Classification Policy
- Cookies and Website Privacy Policy
- Information Security Policy
- Access Control Policy
- Bring Your Own Device (BYOD) Policy

- Mobile Computing Policy
- Teleworking Policy
- Acceptable Usage Policy
- Cryptography Policy
- Backup and Restoration Policy

Information security

We recognize the importance of establishing and implementing an effective information security framework and program in compliance with the relevant regulations as it is fundamental for our business to ensure the protection of our customer data as well as the continuity of our services. We further acknowledge the need for continual improvement and have initiated various measures to ensure that the effectiveness and enhancement of processes are achieved.

To ensure the protection of information and IT systems in the cyber space, continuous monitoring of our IT systems is done in partnership with Core42 Cyber Fusion Center to detect any security vulnerabilities, threats, and anomalies. Through our monitoring, we cover core areas including security monitoring, threat intelligence, security incident management, vulnerability management and brand intelligence. In addition, our internal audit department conducts regular audits to ensure the effectiveness of our internal security function and controls.

Digital Transformation

GRI 3-3

SDG 9: Industry, Innovation and Infrastructure

Innovation drives our growth within renewable energy. We focus on research, sustainable technology adoption, and processes automation. Here are four key areas where we drive innovation:

- Improved efficiency at our renewable energy plants.
- Research and joint study agreements on green hydrogen technologies.
- Partnerships to advance new renewable energy technologies.
- Digitization of our business processes.

We recognize the pivotal role digital transformation plays in advancing sustainability goals. Continuously assessing and refining our digital systems ensures they not only mirror our values but also contribute meaningfully to a more sustainable future. We are expanding the integration of digital solutions across our operations to accelerate value creation for our stakeholders, our customers, employees, business partners, and shareholders. Our focus for the upcoming year will be on enhancing data management practices, improving operational excellence, and embracing new, innovative technologies to drive sustainable growth.



07 GRI INDEX

The 2023 Annual Sustainability Report is published in accordance with the Global Reporting Initiative (GRI) Standards covering the period of January 1, 2023, to December 31, 2023. Additionally, the report considers other reporting requirements from United Nations Global Compact (UNGC) and Task Force on Climate-Related Financial Disclosures (TCFD). We are also aware of the reporting requirements arising from Standard & Poor (S&P) and Morgan Stanley Capital International (MSCI), and we have covered these in relevant sections of the report. This report also highlights our impacts and contributions to the United Nations Sustainable Development Goals (UNSDGs).

GRI Standard	Disclosure	Page number/ Reason for Omission	UNGC	TCFD	S&P	MSCI	UNSDGs
GRI 1: Foundation 2021							
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	26					
	2-2 Entities included in the organization's sustainability reporting	20					
	2-3 Reporting period, frequency and contact point	20					
	2-4 Restatements of information	No restatements made in this report					
	2-5 External assurance	N/A					
	2-6 Activities, value chain and other business relationships	29 – 39					
	2-7 Employees	70 – 73					
	2-8 Workers who are not employees	N/A					
	2-9 Governance structure and composition	138 – 143					
	2-10 Nomination and selection of the highest governance body	138 – 143					
	2-11 Chair of the highest governance body	138 – 143					
	2-12 Role of the highest governance body in overseeing the management impacts	138 – 143					
	2-13 Delegation of responsibility for managing impacts	138 – 143					

GRI Standard	Disclosure	Page number/ Reason for Omission	UNGC	TCFD	S&P	MSCI	UNSDGs
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	142					
	2-15 Conflicts of interest	144, 148					
	2-16 Communication of critical concerns	148					
	2-17 Collective knowledge of the highest governance body	138 – 143					
	2-18 Evaluation of the performance of the highest governance body	144					
	2-19 Remuneration policies	144					
	2-20 Process to determine remuneration	93, 144					
	2-21 Annual total compensation ratio	93, 144					
	2-22 Statement on sustainable development strategy	43					
	2-23 Policy commitments	43, 104, 146, 150, 152					
	2-24 Embedding policy commitments	104, 146, 150					
	2-25 Processes to remediate negative impacts	104, 142					
	2-26 Mechanisms for seeking advice and raising concerns	142, 148					
	2-27 Compliance with laws and regulations	48, 148					
	2-28 Membership associations	145					
	2-29 Approach to stakeholder engagement	43					
	2-30 Collective bargaining agreements	N/A					
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	43					
	3-2 List of material topics	43					
Climate Action							
GRI 3: Material Topics 2021	3-3 Management of material topiWcs	54 – 61	✓	✓	✓	✓	SDG 7, 13
Low Carbon Transformation							
GRI 3: Material Topics 2021	3-3 Management of material topics	60 – 65				✓	SDG 13

GRI Standard	Disclosure	Page number/ Reason for Omission	UNGC	TCFD	S&P	MSCI	UNSDGs
Environmental Compliance							
GRI 3: Material Topics 2021	3-3 Management of material topics	58 - 59	✓				SDG 12
GHG Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	62 - 63		✓		✓	SDG 13
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	62 - 63	✓	✓		✓	SDG 13
	305-2 Energy indirect (Scope 2) GHG emissions	62 - 63	✓	✓		✓	SDG 13
	305-3 Other indirect (Scope 3) GHG emissions	62 - 63					SDG 13
	305-4 GHG Intensity	Information unavailable/incomplete: Masdar has not yet defined the numerator.					
	305-5 Reduction of GHG emissions	63					SDG 13
	305-6 Emissions of ozone-depleting substances (ODS)	Information unavailable/incomplete: Masdar does not collect this information for all activities.					
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Information unavailable/incomplete: Masdar does not collect this information for all activities.					
Land Use and Biodiversity							
GRI 3: Material Topics 2021	3-3 Management of material topics	48 - 53	✓		✓	✓	SDG 15

GRI Standard	Disclosure	Page number/ Reason for Omission	UNGC	TCFD	S&P	MSCI	UNSDGs
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	48 - 53 Limited information: This information is detailed in Masdar's ESIA's conducted for select projects.					SDG 15
	304-2 Significant impacts of activities, products and services on biodiversity	48 - 53					SDG 15
	304-3 Habitats protected or restored	48 - 53					SDG 15
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	48 - 50					SDG 15
Sustainable Supply Chain Practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	102 - 105			✓	✓	SDG 12, SDG 17
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	102, 104					SDG 12
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	103	✓				SDG 12
	308-2 Negative environmental impacts in the supply chain and actions taken	103					SDG 12
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	103	✓				SDG 12
	414-2 Negative social impacts in the supply chain and actions taken	102-103	✓				SDG 12
Occupational Health and Safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	94 - 101	✓		✓	✓	SDG 3

GRI Standard	Disclosure	Page number/ Reason for Omission	UNGC	TCFD	S&P	MSCI	UNSDGs
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	98			✓	✓	SDG 3
	403-2 Hazard identification, risk assessment, and incident investigation	99					SDG 3
	403-3 Occupational health services	99					SDG 3
	403-4 Worker participation, consultation, and communication on occupational health and safety	99					SDG 3
	403-5 Worker training on occupational health and safety	97					SDG 3
	403-6 Promotion of worker health	86, 92					SDG 3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	99					SDG 3
	403-8 Workers covered by an occupational health and safety management system	98					SDG 3
	403-9 Work-related injuries	94 – 95			✓	✓	SDG 3
	403-10 Work-related ill health	94			✓	✓	SDG 3
Human Rights							
GRI 3: Material Topics 2021	3-3 Management of material topics	104 – 105	✓		✓	✓	SDG 8
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	104 – 105	✓				SDG 8
GRI 409: Forced or Compulsory Labor 2017	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	104 – 105	✓				SDG 8
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	105					SDG 8
Local Community Impact and Investment							
GRI 3: Material Topics 2021	3-3 Management of material topics	108 – 125					SDG 1, 2, 4, 6, 11, 17

GRI Standard	Disclosure	Page number/ Reason for Omission	UNGC	TCFD	S&P	MSCI	UNSDGs
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	48 – 49, 108 – 113			✓	✓	SDG 1, 2, 4, 6, 11, 17
	413-2 Operations with significant actual and potential negative impacts on local communities	48 – 49					SDG 1, 2, 4, 6, 11, 17
Employment							
GRI 3: Material Topics 2021	3-3 Management of material topics	68 – 95			✓	✓	SDG 4, 8
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	82			✓	✓	SDG 8
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	86	✓		✓	✓	SDG 4, 8
	401-3 Parental leave	86					SDG 8
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	93					SDG 8
Socioeconomic Compliance							
GRI 3: Material Topics 2021	3-3 Management of material topics	50					SDG 8
Diversity and Equal Opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	70 – 85					SDG 5, 10
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	70, 76, 80	✓		✓		SDG 5, 10
	405-2 Ratio of basic salary and remuneration of women to men	93	✓		✓		SDG 5, 10
Sustainable Finance							
GRI 3: Material Topics 2021	3-3 Management of material topics	128 – 135			✓	✓	
Risk Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	150 – 151			✓		
Corporate Governance and Business Ethics							
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	205-2 Communication and training about anti-corruption policies and procedures	148-149				✓	SDG 16
	205-3 Confirmed incidents of corruption and actions taken	149					SDG 16
Data Governance and Privacy							
GRI 3: Material Topics 2021	3-3 Management of material topics	151 - 153			✓		SDG 16
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	152					SDG 16
Digital Transformation							
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GLOSSARY

Term	Definition
ADX	Abu Dhabi Exchange
ASD	Automated Shutdown on Demand
ADAA	Abu Dhabi Accountability Authority
ADIO	Abu Dhabi Investment Office
ADNOC	Abu Dhabi National Oil Company
ADFEC	Abu Dhabi Future Energy Company
ADSW	Abu Dhabi Sustainability Week
ARCC	Audit, Risk and Compliance Committee
AVE	Advertising Value Equivalency
BESS	Battery Energy Storage Systems
CEO	Chief Executive Officer
CBI	Climate Bonds Initiative
CLO	Community Liaison Officer
CO ₂	Carbon dioxide
COP28	Conference of Parties 28
CSP	Concentrated Social Power
CSR	Corporate Social Responsibility
CWW	Conference on Wind Energy and Wildlife
DEI	Diversity, Equity and Inclusion
DFIs	Development Finance Institutions

Term	Definition
DII	Desertec Industrial Initiative, now DII Energies
DoA	Delegation of Authority
E&C	Ethics and Compliance
E&S	Environmental & Social
EAP	Employee Assistance Program
EBRD	European Bank for Reconstruction and Development
EMEA	Europe, Middle East and Africa
EPC	Engineering, Procurement and Construction
ESAPs	Environmental and Social Action Plans
ESIA	Environmental Social Impact Assessment
ESMS	Environmental and Social Management System
ESG	Environment, Social and Governance
ERG	Employee Resource Group
ERM	Enterprise Risk Management
FID	Final Investment Decision

Term	Definition
FPV	Floating Photovoltaic
GCC	Gulf Cooperation Countries
GHG	Greenhouse Gas
GIIP	Good International Industry Practices
GC	Generally Conform
GRI	Global Reporting Initiative
GW	Gigawatt
GWEC	Global Wind Energy Council
GWh	Gigawatt hour
HSE	Health, Safety and Environment
HQ	Headquarters
IA	Internal Audit
I4C	Innovate 4 Climate
ICMA	International Capital Markets Association
ICV	In-Country Value
IIA	Institute of Internal Auditors
ILM	Investment Lifecycle Management
IFC	International Finance Corporation
IPPF	International Professional Practices Framework
ISO	International Organization for Standardization
IREC	International Renewable Energy Certificate
IRENA	International Renewable Energy Agency
IUCN	International Union for Conservation of Nature
KEZAD	Khalifa Economic Zone Abu Dhabi
KfW	Credit Institute for Reconstruction
KPIs	Key Performance Indicators
LMA	Loan Market Association
LSE	London Stock Exchange
LRP	Livelihood Restoration Program
MGH	Masdar Green Hydrogen
MENA	Middle East and North Africa
MIDA	Malaysian Investment Development Authority
MOU	Memorandum of understanding
MoIAT	Ministry of Industry and Advanced Technology
MSCI	Morgan Stanley Capital International

Term	Definition
MW	Megawatt
NG	Net Gain
NGO	Non-governmental organization
NLL	No Net Loss
NRC	Nomination and Remuneration Committee
OHS	Occupational Health and Safety
PCFM	Post-construction Fatality Monitoring
PDPL	Personal Data Protection Law
PRM	Portfolio Risk Management
PV	Photovoltaic
QSHE	Quality Health Safety and Environment
RIR	Recordable Incident Rate
SAF	Sustainable Aviation Fuel
S&P	Standard & Poor
SME	Small Medium Enterprise
SMI	Sustainable Markets Initiative
SPO	Second Party Opinion
SSIC	Sustainability, Strategy& Investment Committee
TAQA	Abu Dhabi National Energy Company PJSC
tCO ₂ e	Tons of Carbon Dioxide Equivalent
TES	Thermal Energy Storage
TCFD	Task Force on Climate-related Financial Disclosures
TPC	Technical and Projects Committee
U/C	Under construction
UAE	United Arab Emirates
UK	United Kingdom
UNEZA	Utilities for Net Zero Alliance
UNGC	United Nations Global Compact
UNSDGs	United Nations Sustainable Development Goals
USA	United States of America
USD	United States Dollars
WFES	World Future Energy Summit
WiSER	Women in Sustainability, Environment and Renewable Energy
Y4S	Youth 4 Sustainability
ZSP	Zayed Sustainability Prize

