

ANNUAL SUSTAINABILITY REPORT 2024

Declaration

This 2024 Annual Sustainability Report covers the period from January 1, 2024, to December 31, 2024.

This report marks the second edition under our new shareholders and governance structure. This Annual Sustainability Report focuses on the activities and performance of Abu Dhabi Future Energy Company (ADFEC) and Masdar Green Hydrogen (MGH). The acquisition of two companies, Saeta Yield in Spain and Terna Energy in Greece, closed mid-December 2024; as such they have currently been excluded from the GRI-aligned data reported in this report. They will be included in the reporting boundary from 2025 onwards.

We have taken all reasonable steps to ensure the accuracy and completeness of the information contained in this report, all the data pertaining to our capacity and emissions figures have been calculated on a gross basis. 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



H.E. Dr Sultan Ahmed Al Jaber
Chairman, Masdar

The global energy system is undergoing a fundamental reset. Rising demand driven by emerging markets and the exponential growth of AI is transforming how energy is produced, delivered, and consumed. These shifts bring not just disruption, but an unprecedented opportunity to drive global prosperity through greater access to reliable renewable energy.

As one of the world's largest clean energy leaders, Masdar is fully focused on capturing that opportunity. It is against this backdrop that I am proud to present

Masdar's 2024 Annual Sustainability Report. Now in its twelfth edition, this report marks a pivotal year in our journey – one that reflects the UAE's enduring leadership in driving sustainable development, catalyzing global investment, and scaling transformative technologies.

Energy is the foundation of modern prosperity. It underpins economic progress, industrial growth, and geopolitical stability. As such, the UAE has always placed an emphasis on maximum energy, minimum emissions and was the first country in the region to explore clean energy at scale through Masdar. Today, almost 20 years later, Masdar is a global clean energy powerhouse, more than halfway to our goal of 100GW of clean energy by 2030, helping transform the energy systems of today to drive the economies of tomorrow in every region of the world.

In 2024, Masdar expanded its clean energy portfolio by 62 percent, reaching 51 gigawatts of capacity across more than 40 countries. This past year saw strategic growth and landmark transactions across Europe, the United States, Central

Asia, and the GCC. From acquisitions in Spain and Greece to the purchase of Terra-Gen in the U.S., Masdar is securing its position in priority markets – delivering results where they're needed most. This is about more than infrastructure. It's about enabling industrial policy, advancing digital competitiveness, and strengthening long-term partnerships.

At home, we are setting new benchmarks for what the future of energy can deliver. In the UAE, Masdar is developing the world's first gigascale project to combine solar photovoltaic and battery storage to provide 24/7 clean power – proving that energy security, reliability, and performance can go hand in hand with sustainability.

We believe in solutions that are practical and scalable. We believe in enabling environments – frameworks that are pro-growth, pro-investment, pro-energy, and pro-people. And we believe that the transformation of energy systems must be inclusive.

Masdar is advancing this vision by mobilizing capital into underserved

markets, de-risking investments, and delivering projects that create jobs, strengthen resilience, and unlock opportunity. From Southeast Asia to Sub-Saharan Africa to small island states, we are helping to provide commercially viable clean energy with lasting socio-economic benefits for all.

Our work continues to be guided by the UAE's leadership and its vision: to break barriers, build bridges, and deliver positive impact at global scale.

Message from our CEO



Mohamed Jameel Al Ramahi
Chief Executive Officer, Masdar

I am pleased to share with you Masdar's 2024 Sustainability Report, which reflects our continued commitment to placing sustainability at the core of everything that we do.

As Masdar continues to evolve as a global clean energy leader, 2024 marked a defining chapter in that journey. It was a year where we translated ambition into action, strengthened our Environment, Social, and Governance (ESG) practices, and delivered record growth and value creation across our global portfolio.

Amid a rapidly transforming energy landscape, Masdar remained focused on scaling our impact and unlocking opportunities in new markets. Landmark acquisitions in the United States, Spain, and Greece drove a

62% increase in our portfolio capacity, surpassing 50GW for the first time and bringing us significantly closer to our 100GW target by 2030.

We also reinforced our position as a leader in sustainable finance, with a total green bond issuance of USD 1.75 bn as of December 2024. The successful second issuance of Masdar's green bonds—oversubscribed by 4.6x—was once again met with strong global demand, reaffirming widespread investor confidence in our long-term strategy and ESG credentials. This momentum was further strengthened by a credit rating upgrade to AA- from Fitch and an ESG Entity Rating of 2 (71/100) from Sustainable Fitch.

These figures are not just numbers on a page, they represent real progress in decarbonizing the global power system, driving economic growth and job creation, and expanding clean energy access across the Middle East, Asia, Europe, Africa, and the Americas.

Beyond sustainable infrastructure and investment, we took bold steps to embed sustainability even more deeply into every facet of our business. This includes reducing energy and water consumption across our operations, further utilizing renewable energy sources, and measures where needed. In parallel, we advanced supply chain

sustainability and transparency, with a goal for all direct suppliers to report on ESG activities, adopt supply chain policies, and participate in ESG trainings.

In our community engagement and environmental protection practices—a critical focus area for Masdar—we continued to place innovation at the heart of our approach. For example, in line with our commitment to protect biodiversity, we deployed Identiflight Artificial Intelligence (AI) technology at our Zarafshan Wind Project in Uzbekistan to protect bird species through advanced flight pattern monitoring and risk reduction.

Maintaining the highest Quality, Health, Safety and Environment (QHSE) standards has also been a constant priority for Masdar. In 2024, we committed to digitalizing health and safety incident reporting and continuing to benchmark our performance against global best practices.

Above all, Masdar is about people, and we remain fully dedicated to developing our talent and fostering Inclusion throughout the organization. Empowering women in leadership remains a core priority, with women now comprising 20% of our management team—an achievement we aim to build on significantly in the years ahead.

While this report captures our ESG

achievements to date, it also sets the foundation for the next phase of our ESG evolution. As we look ahead, Masdar will continue to raise the bar, lead by example, and deliver meaningful impact for the communities and partners that we serve.

For nearly two decades, Masdar has been proud to serve as a catalyst for climate action and a trusted partner to governments, communities, and investors around the world. This is a responsibility that we take incredibly seriously, and one that will continue to guide us for decades, and generations, to come.

Thank you for your continued partnership and trust as we deliver a cleaner, more sustainable future, together.

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 2024. We present our 12th 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.

Reporting Frameworks and Period

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

This report is published in accordance with the Global Reporting Initiative (GRI) Standards and highlights our impacts and contributions to the United Nations Sustainable Development Goals (UNSDGs).

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*. 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.

* In the equity share approach, associate emissions from geothermal units are included as part of scope 1 emissions.



Table of Contents

01 Introduction and Overview

- 14 Leading The Global Shift To Clean Energy
- 20 2024 Achievements
- 22 Masdar Shareholders: A Powerhouse Synergy
- 24 Empowering The Future With Renewable Expertise

02 Sustainability At Masdar

- 36 Sustainability Highlights And Achievements For The Year
- 42 Masdar’s Material Topics
- 44 Our Commitments: Targets And Future Ambitions
- 46 Catalyzing Change: Major Initiatives On The Horizon
- 48 Engaging Our Stakeholders

03 Financing a Sustainable Future

- 58 Green Bond Issuances And Use Of Proceeds
- 59 Our Commitment To Sustainable Investment
- 60 Green Finance Register
- 61 Environment And Social Risk Management

04 Sustainability Integration

- 66 Building A Greener, Sustainable Future
- 69 Pioneering Innovation In Green Hydrogen
- 74 Our Sustainable Impact

05 Investing In Our People

- 80 Fostering People-Centered Innovation
- 94 Prioritizing Health, Safety And Well-being
- 106 Our Commitment To Human Rights Across Our Value Chain

06 Driving Community Impact and Engagement

- 116 Building Global Community Partnerships
- 122 Engaging Through Strategic Platform

07 Advancing Governance and Integrity

- 130 Our Governance Framework
- 136 Internal Audit Procedures
- 138 Fostering Ethical Practice
- 142 Mitigating Our Risks
- 144 Responsible Supply Chains
- 148 Data Governance And Protection
- 150 Digital Transformation

08 Appendices

- 154 GRI Index
- 160 Glossary

01

Introduction and Overview



Introduction And Overview

Leading The Global Shift To Clean Energy

GRI 2-1

Abu Dhabi Future Energy Company PJSC (hereafter referred to as Masdar), headquartered in Abu Dhabi with offices across the Middle East, Europe, the United States, and Asia, is a global leader in renewable energy and has been at the forefront of the global energy transformation since its establishment in 2006.

For nearly two decades, Masdar has been a driving force in the development, commercialization, and deployment of clean energy solutions across key global markets. Our core expertise lies in the development of clean energy projects, the commercialization of high-impact technologies and establishing world-class industry and knowledge platforms that foster

a more inclusive and sustainable future.

At Masdar, we lend our expertise to address the sustainability challenges of the day. Through tailored project development in over 40 countries across six continents we actively contribute to solving critical global issues, including energy access, water scarcity, climate change, and the pursuit of decarbonization.

Driven by a strong sense of purpose and powered by deep expertise, Masdar is uniquely positioned for the decade ahead. Our technological capabilities and ability to deliver market-ready solutions enable us to bridge critical gaps as the world accelerates its transition to clean energy.

Our Purpose

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

Our Mission

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

Our Vision

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

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





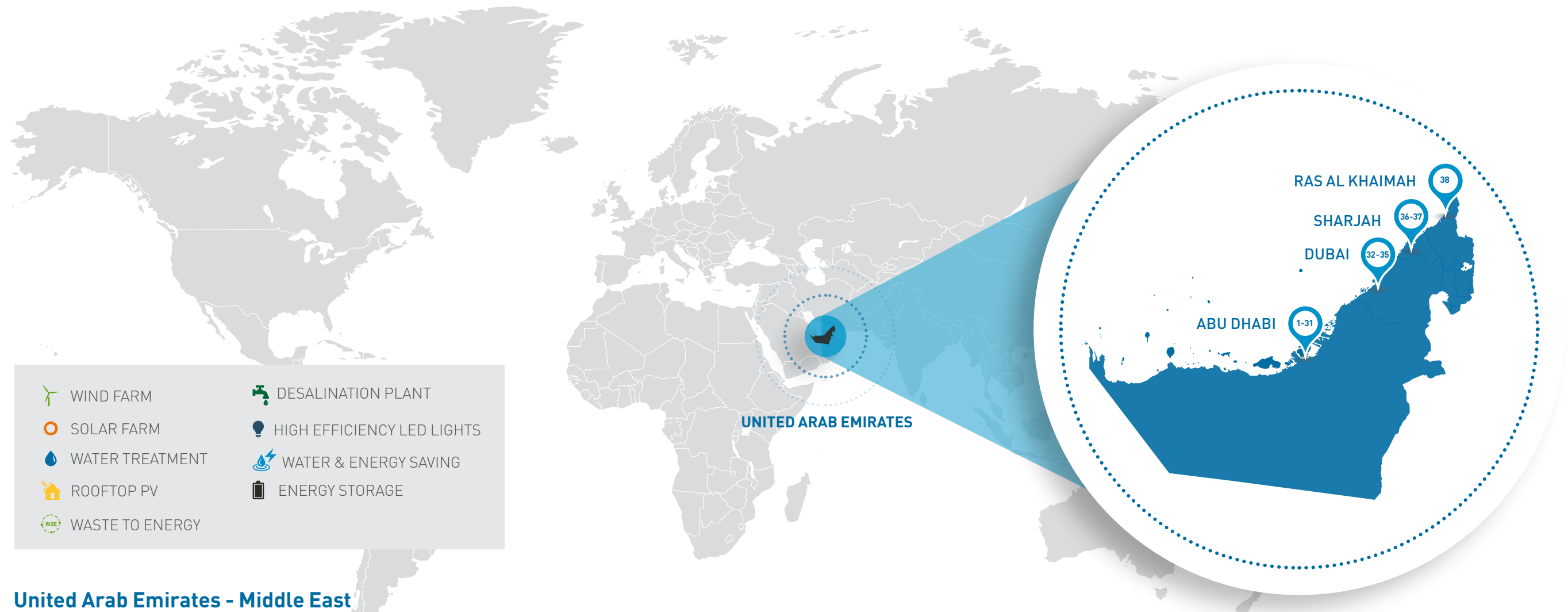
-  WIND FARM
-  SOLAR FARM
-  WATER TREATMENT
-  ROOFTOP PV
-  WASTE TO ENERGY
-  ENERGY STORAGE
-  GEOTHERMAL

International and Middle East

- | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. ENGLAND, UK</p> <ul style="list-style-type: none">  London Array  Dudgeon Offshore Wind Farm  Dudgeon Extension Offshore Wind  Arlington Battery Energy Storage System (BESS)  Dogger Bank South Offshore Wind Farm <p>2. SCOTLAND, UK</p> <ul style="list-style-type: none">  Hywind Scotland Floating Wind Farm <p>3. MOROCCO</p> <ul style="list-style-type: none">  Solar Home Systems <p>4. MAURITANIA</p> <ul style="list-style-type: none">  Sheikh Zayed Solar Plant  Rural Electrification Program <p>5. SERBIA</p> <ul style="list-style-type: none">  Ćibuk 1 Onshore Wind Farm  Ćibuk 2 Onshore Wind Farm <p>6. MONTENEGRO</p> <ul style="list-style-type: none">  Krnovo Onshore Wind Farm | <p>7. EGYPT</p> <ul style="list-style-type: none">  Benban Solar PV Plant  Toshka 10MW Solar Power Plant  Red Sea Solar PV Power Plants  Siwa Solar PV Plant  Al Wadi Al Jadeed Solar PV Plants  7,000 Solar Home Systems  West Bakr Wind Farm <p>8. JORDAN</p> <ul style="list-style-type: none">  Tafila Onshore Wind Farm  Baynouna Solar Plant <p>9. OMAN</p> <ul style="list-style-type: none">  Dhofar Onshore Wind Power Project <p>10. AFGHANISTAN</p> <ul style="list-style-type: none">  Solar Home System, Rooftop PV <p>11. SEYCHELLES</p> <ul style="list-style-type: none">  Port Victoria Onshore Wind Farm  Ile de Romainville Solar Plant <p>12. PALAU</p> <ul style="list-style-type: none">  Palau Solar and Water Treatment | <p>13. POHNPEI</p> <ul style="list-style-type: none">  Pohnpei Solar Plant <p>14. TUVALU</p> <ul style="list-style-type: none">  Tuvalu Solar Plant <p>15. NAURU</p> <ul style="list-style-type: none">  Nauru Solar Plant <p>16. HONIARA</p> <ul style="list-style-type: none">  Solomon Islands Solar Plant <p>17. VANUATU</p> <ul style="list-style-type: none">  Vanuatu Solar Plant <p>18. KIRIBATI</p> <ul style="list-style-type: none">  Kiribati Solar Plant <p>19. MAJURO</p> <ul style="list-style-type: none">  Marshall Islands Solar Plant <p>20. FIJI</p> <ul style="list-style-type: none">  Fiji Solar Plant <p>21. TONGA</p> <ul style="list-style-type: none">  Tonga Solar Plant <p>22. SAMOA</p> <ul style="list-style-type: none">  Samoa Onshore Wind Turbines | <p>23. CARIBBEAN*</p> <ul style="list-style-type: none">  5 projects delivered through UAE-CREF, 11 more planned <p>24. SAUDI ARABIA</p> <ul style="list-style-type: none">  Dumat Al Jandal Wind Farm  South Jeddah Noor PV Plant  AMAALA off-grid system  Al Henakiyah Solar Power Plant <p>25. INDONESIA</p> <ul style="list-style-type: none">  Cirata Floating Solar  Geothermal Investment <p>26. AUSTRALIA</p> <ul style="list-style-type: none">  East Rockingham Waste to Energy <p>27. UNITED STATES</p> <ul style="list-style-type: none">  Rocksprings Wind Farm  Sterling Wind Farm  Coyote Wind Farm  Las Majadas Wind Farm  Milligan 1 Wind Farm  Desert Harvest 1 & 2 Solar PV Plants  Maverick 1 & 4 Solar PV Plant | <ul style="list-style-type: none">  Big Beau Solar PV Plant  Terra-Gen <p>28. AZERBAIJAN</p> <ul style="list-style-type: none">  Garadagh Solar PV Power Plant <p>29. UZBEKISTAN</p> <ul style="list-style-type: none">  Zarafshan Wind Farm  Nur Navoi Solar Plant  Samarkand PV  Sherabad PV Plant  Jizzakh PV Plant  Bukhara (Solar PV & BESS) <p>30. POLAND</p> <ul style="list-style-type: none">  Mlawa and Grajewo Wind Farms <p>31. ARMENIA</p> <ul style="list-style-type: none">  AYG-1 Solar <p>32. SENEGAL</p> <ul style="list-style-type: none">  Taiba Wind Farm <p>33. SOUTH AFRICA</p> <ul style="list-style-type: none">  Khobab Wind Farm  Loeriesfontein Wind Farm  Noupoot Wind Farm | <ul style="list-style-type: none">  Kangnas Wind Farm  Perdekraal Wind Farm <p>34. GERMANY</p> <ul style="list-style-type: none">  Baltic Eagle Offshore Wind Farm <p>35. GREECE</p> <ul style="list-style-type: none">  Gr-Eco Islands  TERNA ENERGY <p>36. SPAIN</p> <ul style="list-style-type: none">  Saeta  EGPE Solar <p>37. PORTUGAL</p> <ul style="list-style-type: none">  Saeta |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

* This map includes projects that Masdar has delivered but does not currently own or operate.

* Masdar's projects in the Caribbean countries have been grouped together.



United Arab Emirates - Middle East

- 1. AL DHAFRA**
Solar PV Project
- 2. SHAMS**
CSP Plant
- 3. AL AJBAN**
CSP Plant
- 4. ABU DHABI GOVERNMENT**
Solar Rooftop Program
- 5. UM AL ZUMOOL**
Off-grid PV Plant
- 6. MURAWAH ISLAND**
PV Plant
- 7. SEA PALACE**
Solar Rooftop Project
- 8. DESALINATION PILOT PROJECT**
- 9. AL AIN DIWAN**
Lighting Efficiency Project
- 10. AL JARNAIN ISLAND**
PV Plant
- 11. CROWN PRINCE COURT**
Solar Rooftop Project
- 12. ABU DHABI FUND FOR DEVELOPMENT**
HQ Solar Rooftop Project
Water & Energy Saving Project
- 13. MASDAR CITY**
PV Plant & Rooftop Solar PV
- 14. MIRAL – WARNER BROS. WORLD ABU DHABI**
Solar Rooftop Project
- 15. FUTURE REHABILITATION CENTER**
Water & Energy Saving Project
- 16. ABU DHABI AIRPORTS COMPANY (ADAC)**
Solar Project
- 17. UAE WIND PROGRAM**
Sir Baniyas Island
Delma Island
Al Sila
Al Halah
- 18. ADAC**
Solar Carpark Project
- 19. YAS BAY SOUTH CAR PARK**
Solar Carpark Project
- 20. AMERICAN COMMUNITY SCHOOL**
Solar Rooftop, Carpark Project
- 21. COCA-COLA AL AHLIA**
Solar Carpark, Ground Mount Project
- 22. ETHARA YAS MARINA**
Solar Carpark Project
- 23. AL DAHRA**
Solar Rooftop Project
- 24. KHAZNA DATA CENTRE**
Solar Ground Mount Project
- 25. SEAWORLD**
Solar Rooftop, Carpark Project
- 26. ADNOC SERVICE STATION – ABU DHABI**
Solar Rooftop Project
- 27. TABREED**
Solar Ground Mount Project
- 28. ETIHAD RAIL GTT**
Solar + BESS
- 29. SIEH HAFEER**
Solar + BESS
- 30. AJ STEEL**
Solar Rooftop Project
- 31. MINISTRY OF DEFENCE**
Solar + BESS
- 32. MOHAMMED BIN RASHID AL MAKTOUM SOLAR PARK**
Phase 3 & 6
- 33. BAB AL SHAMS**
Solar PV Plant
- 34. ADNOC SERVICE STATION – DUBAI**
Solar Rooftop Project
- 35. DUBAI MARITIME CITY**
Solar Rooftop Project
- 36. SHARJAH WASTE TO ENERGY FACILITY**
- 37. SNOG**
Solar Ground Mount Project
- 38. RASHID ABDULLAH OMRAN HOSPITAL**
Solar Rooftop Project

* This map includes projects that Masdar has delivered but does not currently own or operate.

2024 Achievements

Progress on projects

Successfully inaugurated and broke ground in key projects around the world

We broke ground in new projects to support our growth, including:

- 2 UK BESS projects - Royle Barn Road plant in Rochdale and Welkin Road plant in Stockport
- 2 solar + 1 wind project in Azerbaijan with a combined capacity of **1GW**
- SNOC's **60MWp** solar PV plant in Sharjah
- Al Ajban **2GW** Solar in Abu Dhabi

We also inaugurated new initiatives to advance our future objectives, including:

- Barbuda solar project
- Green Steel Pilot project
- Zarafshan, **500MW** wind, the largest wind farm in Central Asia

Equity Deployed

Invested nearly \$8 billion of equity

Masdar invested nearly \$8 billion of equity this year, with \$5 billion from the shareholders and the remainder from a combination of acquisition debt and a redeployment of dividends.

The Growth to Over 32GW

Grew Portfolio Capacity to over 32GW

We began 2024 with a gross Portfolio Capacity of **16.5GW** and are set to close out the year by roughly doubling this, with a total portfolio capacity of **32.6GW** - a third of the way to our **100GW** target.

Debt Raised

Raised \$1 billion through our second green bond issuance

Masdar completed our second green bond issuance raising \$1 billion while maintaining a robust credit rating and even receiving an upgrade from Fitch. The issuance showed exceptionally strong investor confidence leading to a 4.6x oversubscription.

Raised over \$4.5 billion in non-recourse debt

Being used to fund the capex on 10 new greenfield projects with total gross capacity of over **6.5GW**.

M&A Closed

Successfully closed 4 major acquisitions in the US and Europe

Masdar completed landmark transactions in the US and Europe, representing over **7GW** of operational capacity while adding high-quality pipeline on-the-ground capabilities.

- Terna Energy and Saeta at 100%
- 50% stake in Terragen
- 49% stake in an operating **2GW** PV portfolio from Endesa

Masdar Shareholders: A Powerhouse Synergy

Our shareholders – TAQA, Mubadala and ADNOC – bring diverse expertise, track-record and footprint across the energy sector. As Masdar positions itself at the forefront of the global clean energy market in the renewable and green hydrogen spaces, our shareholders provide us with the backing and oversight to realize our ambitions and achieve our commitment to driving positive change worldwide.

Effective 1 December 2024

- **The ultimate ownership structure of ADFEC is:**

TAQA – 43%, Mubadala – 33% and ADNOC – 24%

- **The ultimate ownership structure of Masdar Green Hydrogen LLC (MGH) is:**

ADNOC – 29.6%, ADFEC – 55.82%, and Mubadala – 14.58%.



Abu Dhabi National Energy Company PJSC (TAQA)

As a fully integrated and diversified utilities, energy, and water solutions group, TAQA creates value through generation, transmission and distribution of power and water, wastewater collection and treatment, and upstream and midstream oil and gas operations. Masdar supports TAQA's plans to expand the renewable energy sector and its ambition of generating 65% of their energy from renewable sources, driving the decarbonization efforts of the UAE and beyond through the efficient and clean supply of energy.



Mubadala Investment Company

The Mubadala Investment Company has led the societal development of Abu Dhabi and the UAE through its long-term investment strategies and considerable financial success. Mubadala's enduring vision and experience in the energy sector enhance and enable our ambitions of developing a sustainable future and accelerate our ability to deploy cutting-edge technologies and energy solutions across the globe.



Abu Dhabi National Oil Company (ADNOC)

ADNOC is a key player in the global energy market, contributing significantly to the growth and diversification of Abu Dhabi's economy. ADNOC's resources and operational expertise in the energy sector allows Masdar to leverage our innovative capabilities to develop sustainable solutions for the energy transformation by developing renewable energy for the future.

Empowering the Future with Renewable Expertise

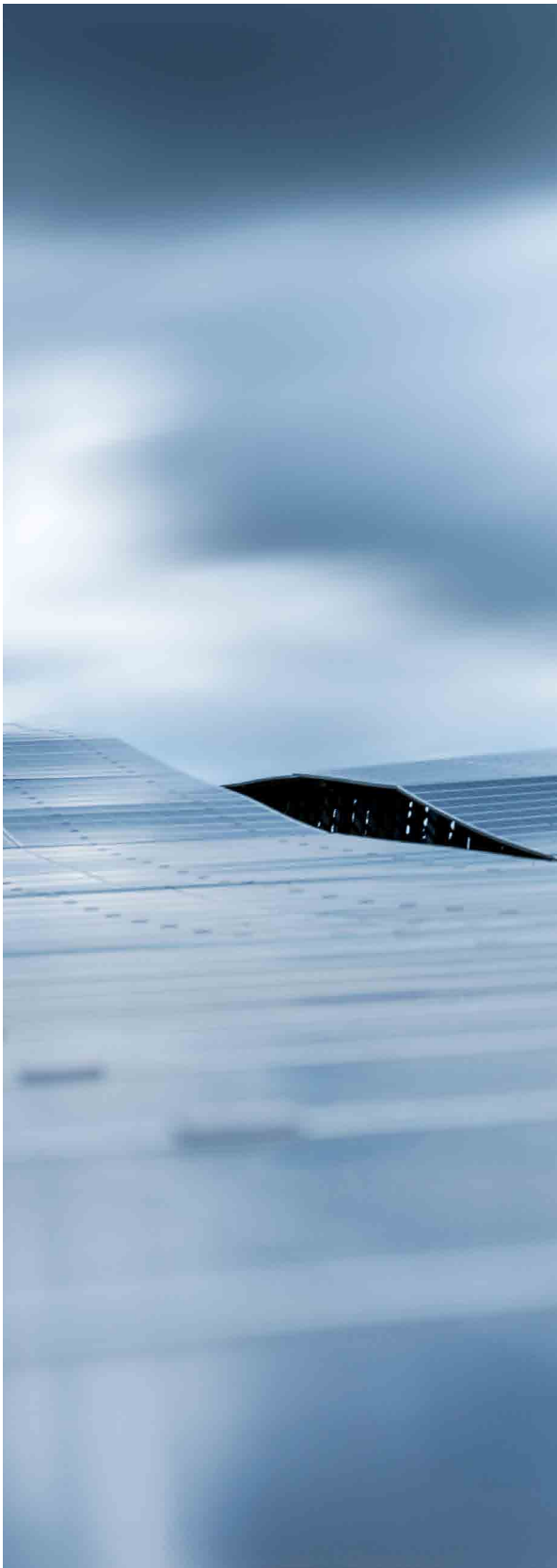
GRI 2-6
SDG 7 – Affordable and Clean Energy

We develop, own, and operate renewable energy assets, including solar, wind, and electric batteries, while also investing in green hydrogen. In addition, we oversee knowledge and awareness platforms such as Abu Dhabi Sustainability Week (ADSW) and the Zayed Sustainability Prize (ZSP) to foster knowledge sharing, technological advancement, and the training of future sustainability leaders.

Our expertise revolves around the development of utility-scale power plants, distributed energy systems, energy storage solutions, efficiency-driven systems, and technology demonstration projects.

By 2030, we aim to achieve a renewable energy generation capacity of 100GW, through ongoing investments and the development of new generation assets worldwide. This commitment reflects our dedication to transforming the landscape of sustainable energy solutions for a brighter and cleaner future.

In 2024, we achieved a generation capacity of over 51 gigawatts, which is equivalent to displacing 15.5 million tons of carbon dioxide per year.



Our Commitment to Sustainable Investment

Below are examples of our clean energy initiatives and how we implement these technologies globally.




Countries in which Masdar is utilizing this technology:
Indonesia

Floating photovoltaic panels present several advantages over traditional land-based solar power plants, making them better alternatives. Floating Photovoltaic (FPV) solar power plants can achieve higher efficiency due to the cooling effect of water. In addition, they help reduce evaporation which helps conserve fresh water for drinking while also utilizing the water surface for electricity generation.

Key milestones and flagship projects:

In 2020, we entered the FPV market with plans to build a 500MW plant in Indonesia of which 145MW is currently operational. This project is expected to cover a 250-hectare area within the 6200-hectare Cirata Reservoir in West Java when it is fully built. The Cirata project was inaugurated in 2023 and continued into 2024. The Cirata FPV is the largest facility of its kind in Southeast Asia and ranks among the largest FPV plants globally.



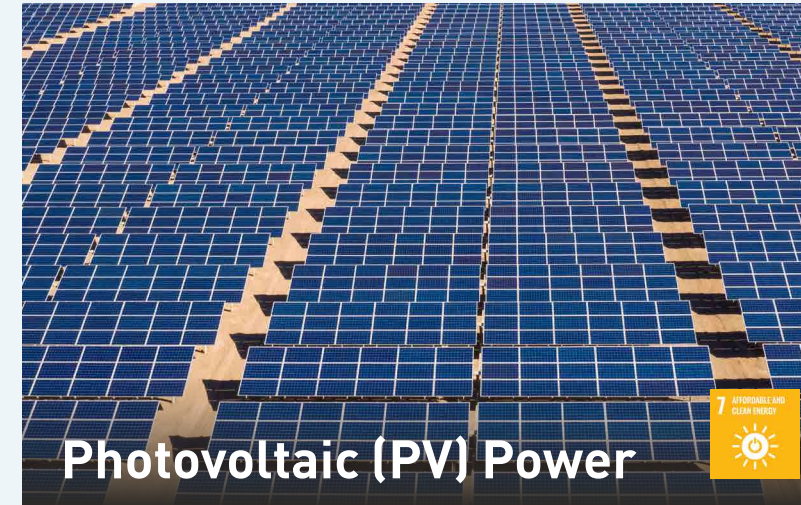
Geothermal



Countries in which
Masdar is utilizing
this technology:
Indonesia



Geothermal energy draws heat from within the Earth's core to provide a more reliable and constant energy source compared to solar or wind power, which are intermittent in nature. These plants operate at high capacity, meaning that they can provide maximum output for longer periods.



Photovoltaic (PV) Power



Countries in which
Masdar is utilizing
this technology:

**UAE,
Egypt, KSA,
Uzbekistan,
Azerbaijan,
USA, Jordan**



Leading a revolutionary approach to solar energy, we utilize the three most commercially viable types of solar panels: monocrystalline silicon panels, polycrystalline silicon panels, and thin-film panels. These technologies effectively convert sunlight into electricity. The choice of the most appropriate photovoltaic (PV) system is customized based on the solar potential, geographical location, and financial considerations of each specific project.

Key milestones and flagship projects:

In 2023, Masdar partnered with EDF renewables and Nesma Company to complete and launch South Jeddah Noor, the 300MW PV solar power plant, capable of powering more than 45,000 homes and offsetting over 430,000 tons of CO₂ per year.

Masdar partnered with TAQA, EDF and JinkoPower to develop the 2GW Al Dhafra Solar PV plant in the UAE - considered to be the world's largest single-site solar plant upon its completion in June 2023. The plant is capable of powering 200,000 homes and displacing 2.4 million tons of CO₂ per year. The Al Dhafra solar PV plant employs the latest crystalline bifacial solar technology to operate at higher efficiencies than traditional plants, enabling the installation to deliver more power by using both the front and back of the PV panels.

In 2019, Masdar completed and launched the Benban Solar Power Plant in Egypt that has a combined capacity of 1.8GW and is capable of powering more than a million homes and displacing upwards of 2 million tons of CO₂ year.



Countries in which
Masdar is utilizing
this technology:
UAE

Concentrated Solar Power (CSP)



Concentrated solar power (CSP) systems utilize mirrors to concentrate a large area of sunlight onto a much smaller surface. This concentrated light is converted into heat using a heat transfer fluid, which then drives a heat engine connected to an electrical power generator. These CSP systems are regarded as a promising solar power technology for large-scale electricity generation, and when paired with thermal energy storage (TES), CSP can provide a consistent power supply (baseload), enabling electricity availability around the clock and addressing the intermittent nature of renewable energy sources.

Key milestones and flagship projects:

We have developed various types of concentrated solar power systems. Our 100MW Shams 1 plant employs a parabolic trough system that focuses sunlight onto oil-filled pipes, which serve as the heat transfer medium. The heated oil generates steam, which subsequently drives a conventional steam turbine.



Countries in which
Masdar is utilizing
this technology:

**England,
Germany**

Offshore Wind



Offshore wind turbines, located at sea, take advantage of consistently strong wind speeds. This strategic positioning greatly improves their efficiency to generate electricity, which makes them an essential source of renewable energy.

Key milestones and flagship projects:

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

New projects and key milestones in 2024:

The Baltic Eagle wind farm – developed in a joint venture between Masdar and Iberdrola – is set to generate 476MW of power from 50 turbines located in the German Baltic Sea. This energy can power the equivalent of 475,000 homes, cutting 800,000 tons of CO₂e every year.



Countries in which Masdar is utilizing this technology:
Poland, Serbia, KSA, Jordan, South Africa, Egypt, Seychelles, USA, UAE, Oman, Uzbekistan, Montenegro, Senegal.



Onshore wind farms are recognized as one of the most cost-effective ways to harness renewable energy, thanks to their efficient construction processes and quick deployment. Typically situated in less densely populated regions, these farms often utilize land that can still be used for agricultural activities. Wind energy tends to be more reliable and efficient, often working hand in hand with solar power to create a more balanced and sustainable energy mix.

Key milestones and flagship projects:

Masdar developed and built the 500MW Zarafshan project, Central Asia's largest wind farm, which can generate renewable energy to power half a million homes.

In partnership with others, we have also been a lead developer and investor in establishing the Middle East's largest operational wind farm, the 400MW Dumat Al Jandal project in Saudi Arabia. Furthermore, we introduced the first large-scale wind farms in Jordan and the Seychelles, including the 117MW Tafila wind plant and the 6MW Port Victoria wind power project, respectively.

In the UAE, Masdar has built wind farms across four locations capable of providing a combined 103.5MW of power – enough energy to power more than 23,000 UAE homes per year. The lower wind speed in the UAE posed a challenge to the use of traditional wind turbines, but Masdar's use of larger turbines with lower hardware costs, and the discovery of a unique weather phenomenon that generates high winds at night, have made the UAE Wind Program project scalable and economically viable. The UAE wind program displaces over 120,000 tons of CO₂e per year, equivalent to removing 26,000 petrol-powered cars from the road.



Countries in which Masdar is utilizing this technology:
UAE

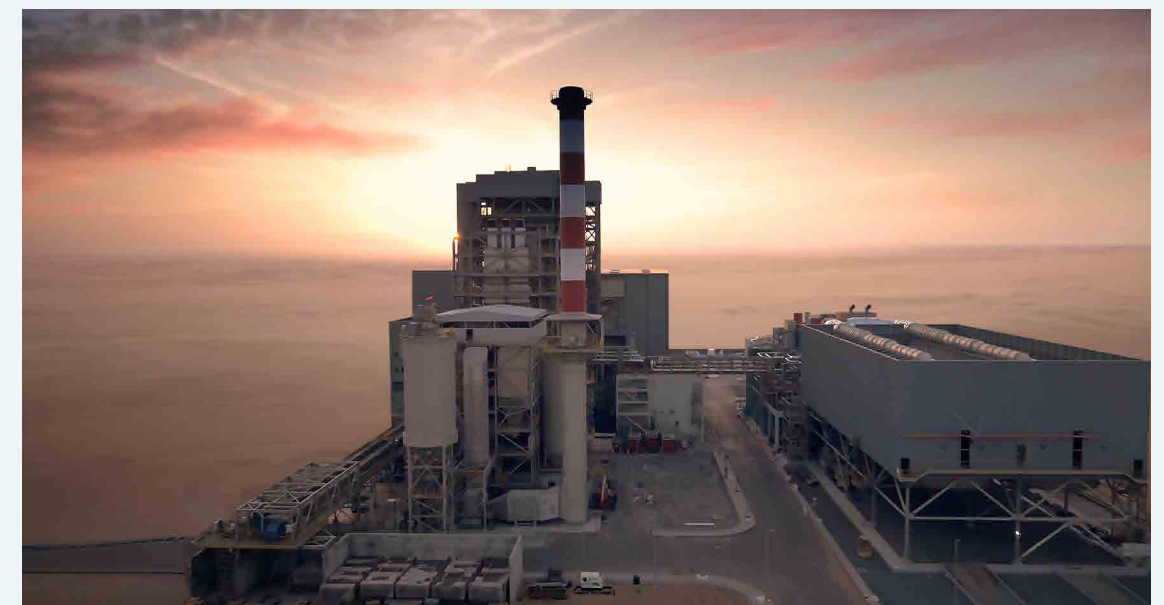


Waste-to-Energy

Waste-to-energy involves transforming municipal solid waste into electricity or heat using advanced technological processes, which helps achieve both waste management and energy generation objectives.

Key milestones and flagship projects:

In collaboration with Bee'ah, we developed and constructed the UAE's first waste-to-energy power plant in 2021. This pioneering facility diverted over 100,000 tons of solid waste from landfills in its first year and more than 300,000 tons in 2022 and 2023, while also generating enough energy to power over 2,000 homes each year.





Energy Storage



Countries in which
Masdar is utilizing
this technology:
UK, USA, KSA,
Uzbekistan

As more intermittent solar energy is added to the grid, grid-level energy storage becomes essential. Different storage solutions provide the stability that transmission systems need to handle the ups and downs of wind and solar energy.

Key milestones and flagship projects:

We have used a variety of storage solutions, including the Gemasolar concentrated solar power (CSP) project in Spain (now sold), which was the world's first commercial-scale renewable energy project to use molten salt for thermal storage. In 2022, we also acquired Arlington Energy, a developer of battery energy storage systems (BESS), with plans to invest over 1GW of BESS capacity in the UK in the coming year.

Masdar and the Emirates Water and Electricity Company are in the process of developing the world's first large scale "round-the-clock" gigascale project, combining solar power and battery storage in Abu Dhabi, allowing renewable energy to be supplied 24 hours a day, 7 days a week. This project will use a 5.2GW DC solar photovoltaic plant in conjunction with 19GWh of batteries to supply up to 1GW of renewable energy to households in the UAE in both day and night. Upon completion, this project is expected to be the largest combined solar and BESS project in the world.



Green Hydrogen



Countries in which
Masdar is utilizing
this technology:
UAE

Our green hydrogen business aspires to become a global leader by adopting a 'smart early-mover' approach. We are actively investing in large-scale green hydrogen projects around the world.

Masdar wants to be a key player and organizer of large projects across the entire hydrogen value chain. We are open to using different technologies and focus on the best ones to build a strong hydrogen value chain, keeping in mind the specific needs and success factors for each project.

Green Hydrogen Milestones:

We have signed 6 Joint Development Agreements for green hydrogen projects in 2024.

Strategic Global Initiatives

At Masdar, we have established knowledge platforms to foster meaningful discussions and collaborations to help advance the global climate agenda. Our platforms include Abu Dhabi Sustainability Week (ADSW), the Women in Sustainability, Environment and Renewable Energy (WiSER) initiative, and the Youth 4 Sustainability (Y4S) program. In addition, Masdar manages the UAE's top sustainability award, the Zayed Sustainability Prize (ZSP). These platforms are designed to engage young people, women, business owners, NGOs, private companies, and governments in discussions about sustainability. **For further details on each knowledge platform, please refer to the chapter on "Driving Community Impact and Engagement".**

02




Sustainability at Masdar





Sustainability At Masdar




Sustainability Highlights And Achievements For The Year

Renewables

Portfolio Capacity	Actual Generation	
 32.6 GW	 29,225 GWh	 15.5 MtCO ₂ e avoided*
Masdar's portfolio capacity - includes operational, and under construction	Actual generation from projects in operation	By projects in operation

Notional Generation from U/C Projects

 47,481 GWh	 22 MtCO ₂ e avoided*
Once fully operational – these are the indicative additional figures for generation and CO ₂ avoidance from projects currently under construction and acquired in 2024.	

Secured Capacity	Notional Generation from Secured Capacity	
 18.4 GW	 47,754 GWh	 23.7 MtCO ₂ e avoided*
Of capacity for projects secured and nearing FID	Of generation from projects secured and nearing FID	By projects secured and nearing FID

The figures reported in this section are for the entire year of 2024 - total of various projects; including operational projects, projects currently under construction, projects secured, and nearing FID. These figures also include the generation capacities of Saeta Yield and Terna Energy, acquired in 2024, with the financial close of these transactions late in the year. Saeta Yield and Terna Energy have been excluded in the remainder of the GRI-aligned data reported in this report.

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

Green hydrogen



6

Development agreements to advance green hydrogen technologies signed



3,000 tons CO₂e

Expected annual GHG avoidance from the Masdar and EMSTEEL pilot project in Abu Dhabi

Strategic platforms



415+

Young people engaged through youth programs



8

Events hosted by WiSER and partners



215+

Hours of content learning & capacity building delivered in WiSER program

Hosted the World Future Energy Summit (WFES),
Which welcomed over 15,700 visitors from more than 100 countries

Financing a sustainable future



USD 1bn

Green bond issued in July 2024



USD 4.6bn

Was the peak of the orderbook

Culture at Masdar



27.1%

Of management roles are now represented by women from grades 16+



~50%

Emiratization rate



29.3%

Female workforce



50+

Nationalities



6342

Employee training hours



0

Incidents of discrimination reported

Local community Impact



54

CSR projects completed across Uzbekistan, Azerbaijan, UAE and Serbia in 2024



690,000+

Social media followers across strategic platforms

Wellbeing at Masdar



25

Wellness sessions



800+

Attendees



91%

Satisfaction rate



12+

Event and team building activities

Sustainable Fitch ESG Rating

Sustainable Fitch – 20 May 2024:

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

Highlights from the Sustainable Fitch report:



Strong Corporate Governance Framework

Masdar’s procedures ensure responsible sourcing, compliance, anti-bribery and anti-corruption



Robust Environmental Policies

Ensure compliance with environmental impact assessments for all of Masdar’s projects



Masdar’s Risk Management Framework

Ensures all necessary actions are taken to enforce zero forced-labour approach



Strong Track Record for Employee and Contractor Accidents

Positively affects Masdar’s portfolio

Fitch Rating

In 2024, Fitch Ratings upgraded Masdar’s Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) up one notch from ‘A+’ to ‘AA-’.

Masdar's Material Topics

We have identified 17 key topics that are significant for Masdar and our stakeholders. These topics will steer our performance and progress, serving as a cornerstone for the development of our Sustainability Strategy. Masdar actively contributes to 16 of the UN Sustainable Development Goals.

ENVIRONMENTAL

- Climate Action 7 13
- Environmental Compliance 12
- GHG Emissions 13
- Land Use and Biodiversity 15
- Low Carbon Transformation 13

SOCIAL

- Diversity and Equal Opportunity 4 5 10
- Employment 4 8
- Human Rights 8
- Local Community Impact and Investment 1 2 4 6 11
- Occupational Health & Safety 3
- Socioeconomic Compliance 8
- Sustainable Supply Chain Practices 12 17

GOVERNANCE

- Corporate Governance and Business Ethics 16
- Data Governance and Privacy 16
- Digital Transformation 9
- Risk Management 16
- Sustainable Finance 7

* Materiality assessment conducted year end 2023



Our Commitments: Targets And Future Ambitions

Net-zero emissions

Masdar is committed to achieving net-zero emissions. Our efforts to achieve this goal will include improvements in energy and water efficiency across our operations, further utilization of renewable energy sources, and offsetting our carbon emissions. We are working on finalizing our sustainability strategy to include target dates and KPIs.

Scaling renewable energy

Masdar has significantly expanded its capacity to generate renewable energy from 20GW in 2022 to 51GW in 2024. This achievement was driven by our 100GW capacity target for 2030 and was accomplished by signing major agreements and acting on global innovative projects.

Improving supply chain sustainability

Our corporate sustainability strategy will seek to highlight the sustainability of our supply chain as a key enabler in our efforts to decarbonize and to impact both the environment and society positively. Masdar's aim is for all direct suppliers to participate in ESG training and to report on ESG activities and supply chain policies. Masdar's adherence to internationally recognized sustainability reporting

frameworks further helps to maintain transparency and accountability in our supply chain practices.

Ramping up employee training and compliance

Masdar places a strong emphasis on employee training and compliance and aims to provide extensive professional development training to enhance employees' skills and knowledge. Additionally, we plan to focus on the digitalization of health and safety incident reporting, along with continuous monitoring of health and safety performance against best practices, which will enable Masdar to continue maintaining the highest safety standards.

Promoting diversity and inclusion, especially in the representation of women in management

Masdar is committed to promoting diversity and inclusion, particularly in the representation of women in management. The Women in Sustainability, Environment, and Renewable Energy (WiSER) platform champions women as leaders of sustainable change and Masdar actively supports female entrepreneurs and leaders through our mentorship programs and targeted investments.

Empowering local communities

We are committed to empowering local communities through sustainable urban development and inclusive energy access initiatives. The company's projects prioritize occupant health and well-being, reduce energy and water consumption, and support community-driven urban developments.

Striving to create a net-positive impact on biodiversity

Masdar aims to create a net-positive impact on biodiversity by managing and monitoring its environmental footprint. The company's projects are designed to avoid and reduce impacts on biodiversity, rehabilitate affected species and landscapes, and minimize and offset any residual impacts of our activities.



Catalyzing Change: Major Initiatives On The Horizon



Masdar is in the process of developing a sustainability strategy to further align our business with our ambition to enable sustainable development through the transition to renewable energy sources. The development of the strategy will include the identification of initiatives to guide our operations and our business strategy across key ESG material topics, and will include methods of measuring progress against targets within these areas.

Masdar's Exploration of AI

In 2024, we made significant strides in exploring Artificial Intelligence (AI) and AI-driven solutions across our internal processes as part of Masdar's ongoing digital transformation journey with the goal of enhancing operational efficiency and strengthening our decision-

making capabilities. These cross-functional initiatives are currently at different stages of evaluation and will continue to evolve, reflecting our strong commitment to innovation and our proactive approach to integrating AI and other cutting-edge technologies into our operations.

One of the key highlights this year has been the successful deployment of IdentiFlight—an advanced AI-powered system designed to detect and prevent bird collisions at renewable energy sites. This technology uses high-resolution stereoscopic and wide field-of-view cameras to monitor bird activity, helping protect several globally and nationally threatened bird species while minimizing energy loss. Notably, IdentiFlight represents the world's largest deployment of

automated shutdown-on-demand technology, with its implementation in Zarafshan marking Asia's first such deployment. This system not only supports Masdar's ESG objectives by mitigating biodiversity impacts but also exemplifies responsible AI implementation aligned with our sustainability priorities. In 2024 alone, the system triggered over 300,000 turbine stoppages to avoid collisions with raptors.

We are also exploring the use of AI-driven chatbots such as Copilot and ChatGPT to enhance employee productivity and improve the services provided by our support functions.

Furthermore, we are in the process of implementing tools like the Nispera O&M platform, which offers essential data analytics capabilities and lays the

foundation for future AI integration. These AI-enhanced tools are being actively explored by our engineering and O&M teams in collaboration with our partners.

The deployment of AI technologies across Masdar is guided by a dedicated AI taskforce composed of senior executives. This taskforce is focused on ensuring the successful adoption and integration of AI across departments. Collectively, these efforts underscore our commitment to leveraging AI in alignment with our sustainability goals and pursuit of operational excellence.

Engaging Our Stakeholders

GRI 2-29

At Masdar, our interactions with our stakeholders extend beyond simple communication and include proactive engagement to address concerns, listen to feedback and to integrate perspectives into our decision-making processes and actions.

Shareholders	Internal			
	Boards of Directors	Sustainability, Strategy & Investment Committees (SSIC)	Nominations and Remuneration Committees (NRC)	Audit Risk and Compliance Committee (ARCC)
Purpose of engagement	<ul style="list-style-type: none"> - Seeking direction on strategy, targets and ambitions - Provide updates on achievements within the last quarter and receive guidance/ feedback on reported topics - Inform on progress towards large targets and provide updates on action items requested by the Board. - Discuss areas of challenges and areas of concern - Seeking Approvals on matters requiring Board attention and guidance 	<ul style="list-style-type: none"> - Seeking approvals and endorsement under the DoA - Seeking oversight on strategy, investment decision, corporate performance, progress and actions - Inform on project progress and operational milestones 	<ul style="list-style-type: none"> - Seeking approvals under the DoA - Seeking oversight on strategy related to people and culture and remuneration schemes - Strategic guidance 	<ul style="list-style-type: none"> - Seeking approvals under the DoA - Reporting on audit, risk, and compliance issues, supervision of internal audit and compliance functions - Reporting on various matters related to controls and risk management - Seeking strategic guidance on risk management
Frequency of engagement	Quarterly	Regular	Regular and ad-hoc meetings	Regular and ad-hoc meetings
Engagement channels	<ul style="list-style-type: none"> - Quarterly meetings - Extraordinary Meetings - Notifications - Approvals by circulation - Regular updates 	<ul style="list-style-type: none"> - Quarterly meetings - Extraordinary Meetings - Notifications - Approvals / Endorsement by circulation - Regular updates 	<ul style="list-style-type: none"> - Quarterly meetings - Extraordinary Meetings - Notifications - Approvals / Endorsement by circulation - Regular updates 	<ul style="list-style-type: none"> - Quarterly meetings - Extraordinary Meetings - Notifications - Approvals by circulation
Masdar business owners	Legal / All departments	Legal	Legal / All departments	Legal / All departments

Shareholders and Internal Stakeholders	Internal			
	Technical and Projects Committee (TPC)	Executive Committee (ExCom)	Management	Employees
Purpose of engagement	<ul style="list-style-type: none"> - Seeking approvals under the DoA - Reporting on projects and operations - Seeking strategic guidance 	<ul style="list-style-type: none"> - Seeking oversight on strategy, investment decision, corporate performance, progress and actions - Inform on project progress and operational milestones 	<ul style="list-style-type: none"> - Seeking direction on granular tasks, short-term milestones and performance - Inform on long-term projects, ambitions and targets 	<ul style="list-style-type: none"> - Inputs on ambitions, goals and targets - Perspectives - Benchmarks - Performance on ESG metrics and sustainability integration: diversity, environmental challenges, ethicality of operating model etc. - Brand image and perceived reputation - Value proposition as employers
Frequency of Engagement	Monthly meetings and ad-hoc	Weekly	Everyday/ongoing	Everyday/ongoing
Engagement Channels	<ul style="list-style-type: none"> - Monthly meetings - Extraordinary meetings - Notifications - Approvals by circulation - Ad-hoc updates 	<ul style="list-style-type: none"> - Weekly meetings - Extraordinary meetings - Notifications - Approvals / Endorsement by circulation - Ad-hoc updates 	<ul style="list-style-type: none"> - Surveys - Interviews - Focus groups - Emails - Meetings - Town halls - Newsletters - Verbal informal communication - Internal communications platform ("The Source") - Social platform 	<ul style="list-style-type: none"> - Surveys - Interviews - Focus groups - Emails - Meetings - Town halls - Newsletters - Verbal informal communication - Internal communications platform ("The Source") - Social platform
Masdar business owners	Legal	Investment Lifecycle Management (ILM) teams	All internal departments and committees	All internal departments and committees

Stakeholder	External			
	Bond investors	Regulators	Community	Media
Purpose of engagement	<ul style="list-style-type: none"> - Seeking input on partnership opportunities - Informing on outcomes of partnership explorations and collaborations 	<ul style="list-style-type: none"> - Submission on annual ADFEC HQ HSE Indicator Report submission to Dept. of Energy (DOE) - Knowledge sharing sessions organized by DOE 	<ul style="list-style-type: none"> - Disclose project information & seek input from communities during the E&S Impact Assessment Process - Inform communities of project progress and gather feedback - Seeking input on results of community initiatives - Informing on future plans and initiatives and outcomes 	<ul style="list-style-type: none"> - Inputs on ambitions, goals and targets - Perspectives - Benchmarks - Performance on ESG metrics and sustainability integration: diversity, environmental challenges, ethicality of operating model etc. - Brand image and perceived reputation - Value proposition as employers
Frequency of Engagement	Quarterly	<ul style="list-style-type: none"> - Annual (online submission) - Online meetings (on a need basis) 	Ad-hoc/as required	Everyday/ongoing
Engagement Channels	<ul style="list-style-type: none"> - Reports and disclosures - Meetings 	<ul style="list-style-type: none"> - Meetings (on a need basis) - Regulatory filings (online) - Reports and disclosures 	<ul style="list-style-type: none"> - Community meetings - Emails - Surveys - Social media - Press releases on Masdar news site 	<ul style="list-style-type: none"> - Emails - Social Media - Press releases on Masdar news site
Masdar business owners	CFO / Investor Relations	Relevant Masdar Department	Projects ESG, COO, Marketing, CSR	Marketing

Stakeholder	External		
	Ratings Agencies	Lenders	Sustainability Non-Governmental Organizations
Purpose of engagement	<ul style="list-style-type: none"> - To obtain credit ratings of which a minimum of two are required for public bond issuances under our green bond program. 	<ul style="list-style-type: none"> - To provide unsecured loans to the parent - To raise non-recourse financing secured against projects to fund their capex needs - To advise on and help sell our green bonds - To provide suitable financial risk management products - To support our green finance initiatives such as annual impact and allocation reporting in connection with our Green Finance Framework - To advise on M&A transactions. 	<ul style="list-style-type: none"> -Align on E&S best international industry practices - Consult on specific projects and initiatives based on the NGOs expertise - Collaborate on sustainability initiatives
Frequency of Engagement	Quarterly	Daily	As required
Engagement Channels	<ul style="list-style-type: none"> - Emails - Calls - Data sharing (e.g. financial statements, portfolio capacity breakdown, management reports) 	<ul style="list-style-type: none"> - Emails - Calls - Data sharing (e.g. technical reports, legal due diligence reports, yield assessments) 	<ul style="list-style-type: none"> - Emails - Meetings
Masdar business owners	Corporate Finance and Investor Relations	Corporate Finance, Structured Finance, Financial Risk Management, M&A	Projects ESG

03

Financing a Sustainable Future



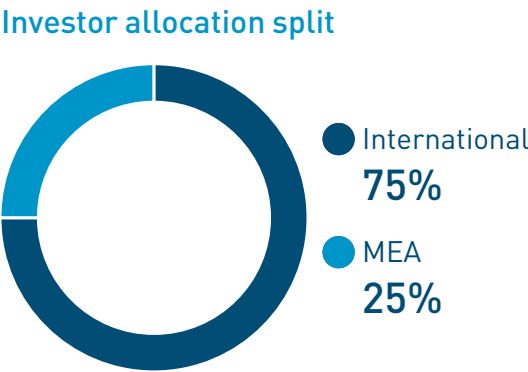
Financing a Sustainable Future

GRI 3-3 SDG 7: Affordable and Clean Energy

Green Bond Issuances And Use Of Proceeds

In July 2024 Masdar issued a USD 1 billion green bond, the vast majority of which has been fully allocated to Eligible Green Projects as at year end 2024. Like Masdar’s debut issuance, this USD 1 billion bond represents the darkest green paper in the GCC region, from the region’s #1 clean energy company.

The orderbook peaked at USD 4.6bn, i.e. oversubscription of 4.6x and an increase in demand as compared to the 2023 issuance of approximately USD 0.4 billion.



Project and Location	Technology	Total Green Bond allocation as of December 2024 in USD	Estimated GHG avoided (tCO ₂ eq./year)
Jizzah – 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	227,468,706	1,019,963
Garadagh - Azerbaijan	Solar	153,653,349	271,504
Bukhara - Uzbekistan	Solar	70,847,151	409,110
DEWA - UAE	Solar	202,246,801	980,967
Amaala Utilities - KSA	Solar	119,685,804	110,211
Al Henikayah - KSA	Solar	119,196,546	735,408
Baltic Eagle - Germany	Offshore Wind	184,848,325	221,105
Čibuk 2 - Serbia	Offshore Wind	33,324,005	126,181
Al Dhafra - UAE	Solar	37,930,081	751,790
Terra Gen – Beaumont - US	Energy Storage	22,022,366	7,507
Terra Gen - Sagebrush B - US	Energy Storage	12,985,200	11,645
Terra Gen - Canyon County - US	Energy Storage	2,232,481	1,258
Arlington - Welkin Road - UK	Energy Storage	16,872,310	6,615
Arlington - Royle Barn - UK	Energy Storage	21,637,768	10,031
Arlington - Ipswich Road - UK	Energy Storage	20,730,670	9,377
Arlington - Calow Green - UK	Energy Storage	8,861,966	4,008
Al Ajban - UAE	Solar	94,611,688	1,107,288
Total		1,684,381,319	7,021,055

* The above figures are unaudited and subject to final verification.

Masdar continues to serve as a leading example of sustainability in its financing activities. This commitment includes, at a minimum, full alignment with the evolving Green Loan and Green Bond Principles established by the Loan Market Association (LMA) and International Capital Market Association (ICMA). In addition, Masdar consistently strives to exceed these standards by adopting best practices from top-performing peers in the sustainable finance space.

As one of the fastest-growing renewable energy companies globally, Masdar is adding around 200MW of new capacity to its portfolio each week, positioning the company on a track to achieve 100GW by 2030. This expansion is driven by a strategic combination of acquiring operational assets in investment-grade markets - such as the United States and Europe - and continuing its organic growth model established since its founding in 2006. This model focuses on development, financing, ownership, and operation of renewable energy projects in both developed and emerging markets.

Such growth requires significant capital. Masdar’s major acquisitions are financed by its three shareholders, while new greenfield projects are primarily funded through a mix of non-recourse project financing – covering approximately 70-75% of capital expenditure- and green

bond proceeds, which account for the remaining 25-30% as Masdar’s equity contribution. Masdar aims to self-fund as much as possible to maximize its shareholders’ return on investment.

Our Commitment To Sustainable Investment

In 2022, Masdar introduced its Green Finance Framework to support its corporate borrowings, receiving an SQS1 (Excellent Sustainability Quality Score) rating from Moody’s Investors Service. This top-tier assessment was re-confirmed in 2024. Throughout the year, we continued to adhere to the framework which demonstrates our commitment to directing the proceeds from all green finance instruments toward selected dark green projects, with a focus on solar, wind, and co-located battery storage. This framework is structured to guide a wide range of green financial instruments, including bonds, loans, private placements, and sukuks, in support of our global and local sustainability initiatives.

Looking ahead to 2025, our green finance framework is set to be updated to include the financing of standalone Battery Energy Storage Systems (BESS) and Green Hydrogen projects that achieve life-cycle GHG emissions below 3tCO₂e per tonne of hydrogen produced (3tCO₂e/tH₂). Central to our financial strategy is a deep-rooted commitment to

sustainability and ESG objectives. We recognize the critical role the financial sector plays in accelerating the global transformation toward carbon neutrality. Green finance instruments are powerful tools in meeting this demand, leveraging Masdar's unique position as a global leader in renewable development and investment. By maintaining the highest standards of transparency, disclosure, and integrity, our framework provides sustainable investors with a credible and impactful avenue to contribute to Masdar's mission of expanding renewable energy capacity worldwide.

Our Green Finance Framework is fully aligned with the Green Bond Principles (GBP) and the Green Loan Principles (GLP) developed by the International Capital Market Association (ICMA).

All our bond and loan issuances under this framework 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.

We may also seek certification in accordance with the Climate Bonds Initiative (CBI) Climate Bonds Standard (V4.0), further demonstrating our commitment to best-in-class sustainability practices,

as reflected in our inaugural bond issuance.

Our framework is designed to align with technical screening criteria for substantial contributions to Climate Change Mitigation as outlined by the Delegated Acts under the EU Taxonomy Regulation. This alignment strengthens our position in the sustainable finance market and reinforces our role in driving meaningful climate action through responsible investment.

Green Finance Register

We maintain a comprehensive Green Finance Register, which tracks all Eligible Green Projects financed through our green financial instruments. This register includes key information such as net proceeds, currency, issuance date, maturity date, coupon, and International Securities Identification Number (ISIN) – where applicable – for each green finance instrument.

Additionally, the register provides detailed information on the allocation of proceeds to each Eligible Green Project. This includes project categories and sub-categories, project descriptions, capacities, geographical locations, Masdar's ownership stake, and the portion of net proceeds allocated. The register is jointly managed by our ESG and Structured Finance teams, each comprising subject matter experts in their respective fields, and is led by our Head of ESG and Head of Structured Finance.

To determine whether a project qualifies for financing through a financial instrument such as a loan or bond issued under our Green Finance Framework, we apply stringent exclusionary criteria to ensure that only eligible projects are included in our green finance register. If a project fails to meet these standards at any stage, such as no longer aligning with our ESG criteria, it is removed from the register, and any allocated proceeds are promptly reallocated to other qualifying projects.

Net proceeds from green finance instruments are used exclusively to finance and/or refinance new and/or existing projects, either fully or partially, from any eligible green project category in accordance with the eligibility criteria outlined in the Green Finance Framework. This includes Masdar's involvement in partnerships and joint ventures within the relevant categories. Any unallocated net proceeds are also recorded in the register.

As new projects are identified, our ESG and Structured Finance teams will evaluate their alignment with the Framework and submit recommendations to the Sustainability, Strategy, and Investment Committee (SSIC) for endorsement or approval. The SSIC, which includes senior executives from our shareholders, including the CEO of our largest shareholder, TAQA, ensures that all investment decisions align with Masdar's strategic

objectives and the shareholder-approved business plan.

In addition to their advisory role in recommending new projects, the ESG and Structured Finance teams are responsible for the ongoing oversight of the Green Finance Register. This includes monitoring the register, managing and tracking proceeds, and facilitating regular reporting on green finance instrument issuances.

Environment And Social Risk Management

SDG 13: Climate Action

Masdar's Board of Directors holds the ultimate responsibility for overseeing all investment approvals that exceed a defined threshold. This includes ensuring that environmental and social risks are thoroughly evaluated, and the appropriate mitigating measures are implemented as part of our investment decision-making process.

Environmental and social risks analysis is systematically embedded into project operations. Each project is supported by Environmental and Social Action Plan (ESAP) and Environmental and Social Management System (ESMS), which are developed based on project-specific Environmental and Social Impact Assessments (ESIAs). These policies define the procedures for managing identified ESG risks and are critical components of our project governance framework. The financing

agreements related to each project require the implementation of these policies and systems by us and our project entities. All identified risks are escalated through the Projects ESG function and the Corporate Enterprise Risk Management (ERM) team to ensure oversight and responsiveness.

ESG risk management within our financing activities is led jointly by the Structured Finance and Projects ESG teams, ensuring both comprehensive oversight and strategic alignment with Masdar's broader sustainability objectives throughout our financing activities.

To promote transparency and accountability, our Green Finance Framework, along with the accompanying Moody's Second Party Opinion (SPO), is publicly available on our website. In addition, Masdar publishes annual allocation and impact reports, which are independently assured by a reputable third party (typically one of the Big Four accounting firms).

These reports provide detailed disclosures on the projects financed through the proceeds of Green Finance Instruments issued under our Green Finance Framework, including our debut green bond, and outlines the positive environmental impact these projects are to deliver.

We have outlined several ambitious objectives to enhance our standing and support our growth in Sustainable

Finance for 2025.

- **MSCI Rating:** We are seeking to secure an MSCI rating for the first time in 2025, reflecting our aspiration to give debt capital markets' investors the assessment tools they need to support their appetite for participation in Masdar's Euro Medium Term Note (EMTN) program.
- **New Green Bond:** Subject to factors including market conditions, we look forward to the potential issuance of another green bond under our EMTN program, the proceeds of which will be allocated in a manner consistent to previous issuances, i.e. supporting the capex funding needs of our new greenfield projects in developed and developing markets around the world.
- **Project Finance:** We intend to continue raising non-recourse project finance from international and local lenders to meet a sizeable component of the capex funding requirements of our new greenfield projects, and the USD 6 billion plus of such financing raised in 2024 helped Masdar receive the Global Sponsor of the Year 2024 award at the internationally-recognized PFI awards: [Global Awards | PFI](#).

Together, these initiatives will reinforce Masdar's financial resilience and advance its strategic growth trajectory in 2025.



04

Sustainability Integration



Sustainability Integration

GRI 2-27 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 are committed to minimizing our environmental impact. We conduct comprehensive environmental assessments, manage resources proactively, and engage in continuous improvement efforts to prioritize the conservation of natural resources and safeguard the ecosystem in which we operate. By integrating environmental considerations into our decision-making and adhering to best practices in the industry, we aim to ensure that our business activities remain aligned with principles of environmental stewardship.

Building A Greener, Sustainable Future

GRI 3-3 GRI 304-1 GRI 304-4

Protecting The Environment And Biodiversity

Biodiversity remains a key priority for Masdar. We are developing a dedicated biodiversity strategy and policy that will address land use and biodiversity conservation, supported by project-specific key performance indicators (KPIs). This policy is designed to achieve a positive impact on nature and the environment, by minimizing our ecological and carbon footprint and advancing nature positive solutions.

Many of the environments in which we operate are rich in biodiversity, making it crucial to minimize project-related impacts and mitigate potential harm. In line with this commitment, we are developing clear guidelines that mandate strict compliance with relevant environmental and

socioeconomic laws and regulations in the countries where we operate, as well as adherence to recognized international best practices.

To assess, avoid, reduce, and mitigate potential risks and impacts, we conduct comprehensive Environmental & Social Impact Assessments (ESIAs). These assessments leverage subject matter expertise in consultation with diverse stakeholders and close collaboration with all parties involved in project development and execution. Every project undergoes an ESIA process aligned with Good International Industry Practices (GIIP) and relevant national laws and regulations.

The ESIA process includes a comprehensive biodiversity risk assessment, starting with a biodiversity screening study to avoid project sitting in areas with high potential biodiversity value. This is followed by detailed baseline surveys conducted in accordance with or exceeding GIIP standards,

to inform avoidance and reduction measures for priority biodiversity features and Critical Habitat. Where residual impacts are unavoidable, we work with technical experts and stakeholders to develop feasible mitigation strategies aimed at achieving No Net Loss (NNL) or Net Gain (NG) 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 the preservation of biodiversity and the enhancement of key species and habitats.

ESIAs evaluate all environmental and social risks and opportunities across our operations, adjacent areas, associated facilities, and, where applicable, contractors. They define measures for avoidance, minimization, mitigation, and monitoring throughout the construction and operational phases. Our primary goal is to prevent and reduce negative impacts on the environment, which may relate to biodiversity, habitats, waste generation at local sites, noise pollution, land acquisition, economic or physical displacement, social disruption, or issues arising from the influx of the project workforce.

At Masdar, we implement a Health, Safety, Environmental and Social

Management System (HSSE-MS) to ensure timely and effective execution and monitoring of relevant management, mitigation, and improvement measures. These actions are documented in our Environmental and Social Management System (ESMS) plans, which include specific KPIs and commitments. These commitments are shared with stakeholders and monitored throughout the project lifecycle. Project-specific commitments are outlined in the ESIAs, and Environmental and Social Action Plans (ESAPs), all of which are made publicly available on our website.

Highlights of Biodiversity Performance:



Zero fines (including non-monetary)

For instances of non-compliance with environmental laws and regulations

HSSE Management System

In 2024, Masdar developed and implemented a new Health, Safety, Security, and Environment (HSSE) Policy, reinforcing our commitment to sustainable development and delivering positive impact through all stages of a project’s lifecycle. At the project level, we also developed an HSSE Management System (HSSEMS) to monitor and assess progress in preventing or mitigating project-related risks.

The policy includes, but is not limited to, the following commitments:



Stakeholder Engagement:

Engaging with stakeholders through the involvement of and consultation with employees, local communities, partners, contractors, customers and any other interested parties. Their feedback is actively considered and integrated into our HSSE management processes.



Contributing to the Energy Transformation:

Ensuring that the benefits of renewable energy extend to all stakeholders, particularly vulnerable communities and local workers. This includes implementing community development initiatives, creating inclusive opportunities, mitigating any adverse social impacts and implementing a robust labor management system that promotes gender-inclusive practices.



Environmental Stewardship:

Striving for a positive impact on nature and the environment by minimizing our ecological and carbon footprints, promoting nature-positive solutions, preventing and minimizing pollution and implementing responsible methods of resource use and waste management practices.

In addition, we are developing a **Learning Management System (LMS)** that will deliver a comprehensive training program covering Masdar’s corporate policy and standards focused on environmental and social sustainability, aspects relevant to our portfolio, as well as the HSSEMS requirement for each project. The rollout of this system is planned for 2025.

Pioneering Innovation in Green Hydrogen

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



Target to produce 1 million tonnes of green hydrogen within one decade

We are committed to promoting green hydrogen and are currently exploring investments into large scale green hydrogen projects globally.

Masdar’s achievements in 2024 have laid a strong foundation for the future of green hydrogen, with MGH having signed 6 development agreements to advance this technology. With an expanding project portfolio, strategic partnerships, and a focus on innovative applications, Masdar is positioned as a key player in shaping the future of the green hydrogen industry.

Our efforts in pushing forward green hydrogen technology have resulted in Masdar becoming the first board member of the Hydrogen Council from the Middle East. The Hydrogen Council Board comprises top global CEOs dedicated to delivering the leadership needed to establish a strong vision and expedite impactful actions on hydrogen to support the energy transformation. Masdar’s board membership took effect as of January 1, 2025. In addition,

Masdar Green Hydrogen became a member of Hydrogen Europe in July 2024, further strengthening our partnerships with European stakeholders and reinforcing our commitment to advancing the green hydrogen economy across international markets.

Strategic partnerships will help us accelerate the development and large-scale deployment of green hydrogen technologies in the future. In 2024, we established several high-impact partnerships to leverage global expertise, broaden our reach, support the creation of emerging markets and propel the green hydrogen industry forward. The potential of green hydrogen extends far beyond clean energy production. By demonstrating its feasibility and benefits across various economic sectors, such as transportation and heavy industry, Masdar is actively paving the way for its widespread adoption. This advancement is key to accelerating the global transformation to a low-carbon, sustainable energy future.

- **An MoU with Daimler Truck Holding AG Holding to assess the feasibility of exporting liquid green hydrogen from Abu Dhabi to Europe by 2030.** The agreement was signed in Abu Dhabi in January 2024. This collaboration marks a significant step in decarbonizing road freight transport in Europe, leveraging the complementary strengths of both companies, and it supports the UAE's ambition of becoming a leading producer and supplier of low-carbon hydrogen by 2031, and European green deal emission reduction targets.
- **A Strategic Supply Partnership to explore long-term contracts for supplying green alternative fuels to CMA CGM's vessels.** By 2028, CMA CGM plans to have 119 ships capable of running on these fuels. This partnership aims to decarbonize shipping through clean energy solutions, with fuel supply starting in 2025 as the vessels are gradually phased in. CMA CGM will leverage our expertise and global presence to support the deployment of a new generation of dual-fuel ships, which are designed to use biofuels and e-fuels derived from methane and methanol. Currently, CMA CGM has 35 such ships in its fleet and 84 more on order. Additionally, we will explore further collaboration opportunities, including the production of green hydrogen and ammonia.
- **Becoming a part of a newly formed consortium, consisting of BP, Hassan Allam utilities and Infinity Power,**

which has signed a Framework Agreement with the Egyptian government to carry out a set of studies and activities to evaluate the technical and commercial feasibility of developing a multi-phase green hydrogen project in Egypt.

- **An agreement with TotalEnergies to evaluate the feasibility of a commercial project that converts green hydrogen to methanol and then to Sustainable Aviation Fuel (SAF).** The project aims to decarbonize hard-to-abate sectors like aviation and maritime industries by capturing CO₂ from industrial sources to use as feedstock, alongside green hydrogen produced through renewable energy electrolysis. This agreement follows a successful test flight during COP28 in December 2023, which showcased the potential for converting methanol to SAF. Our Green Hydrogen business has been actively forming strategic partnerships to advance the SAF sector over the past three years. The agreement supports Abu Dhabi's Low Carbon Hydrogen Policy, which aims to promote low-carbon hydrogen as a future energy source.
- **Agreements with three Norwegian companies,** strengthening our collaborations during an official visit by Abu Dhabi's Crown Prince, HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, at the UAE-Norway Investment Forum. This partnership focuses on bilateral investment opportunities in the energy transformation, with our

decade-long history in renewable energy highlighted by the development of Hywind Scotland, the world's first offshore floating wind farm, with Equinor. A new Strategic Framework Agreement with Equinor aims to enhance collaboration on existing projects and explore new ventures. Additionally, we have agreements with ICP Infrastructure for green energy investments in Europe, Aker Horizons for decarbonization along the 'Power to Green Hydrogen' value chain, and Yara for collaboration in the 'Power-to-Green Ammonia' value chain focused on green hydrogen.

- In a significant step towards sustainable energy solutions, **Abu Dhabi Future Energy Company PJSC – Masdar, INPEX CORPORATION, Tokyo Gas Co., Ltd., and Osaka Gas Co., Ltd. entered into a collaboration agreement to conduct a joint feasibility study on the production of e-methane in Abu Dhabi, United Arab Emirates (UAE).** This initiative aims to leverage low-cost renewable energy to produce e-methane, contributing to the global shift towards carbon neutrality. Masdar and INPEX have been collaborating since July 17, 2023, focusing on the production of e-methane using renewable energy sources. The recent inclusion of Tokyo Gas and Osaka Gas into this partnership marks a significant expansion of the initiative. Both Japanese companies plan to off-take e-methane in volumes equivalent to 1% of their annual city gas demand by

2030, with aspirations to increase this volume through their global projects by 2050. The primary goals of this collaboration include evaluating the economics of producing and procuring feedstocks such as green hydrogen and CO₂, assessing the production and transportation logistics of e-methane, and analyzing the overall reductions in CO₂ emissions resulting from the partial replacement of city gas with e-methane. E-methane is compatible with existing liquefied natural gas (LNG) infrastructure, including LNG tankers, terminals, and city gas pipelines, minimizing the social costs associated with its introduction. Its applications extend to power generation and transportation, reinforcing its role in the transition to cleaner energy. The four partners aim to establish an e-methane supply chain from the UAE to Japan, aligning with the shared goal of both the UAE and Japanese governments to achieve carbon neutrality by 2050. This collaboration underscores the commitment of all parties to advance sustainable energy solutions and reduce greenhouse gas emissions. The collaboration between these companies represents a significant advancement in the pursuit of sustainable energy solutions, exemplifying the potential of international partnerships in driving innovation and fostering a sustainable energy future.



Case Study:

Emirates Steel

Masdar and EMSTEEL have successfully completed a pilot project in Abu Dhabi that uses green hydrogen to produce green steel, marking the first initiative of its kind in the Middle East and North Africa.

This project aligns with the UAE's goal to become a major hub for hydrogen and green steel production, with green hydrogen capable of reducing CO₂ emissions in steelmaking by up to 95%. The pilot is fully operational and has begun producing green steel, with the renewable hydrogen certified

by Avance Labs and validated by Bureau Veritas in accordance with ISO 19870.

Decarbonizing the carbon-intensive steel industry is crucial for the UAE's Net Zero by 2050 strategy, and the rising global demand for green steel presents significant growth opportunities. The partnership showcases how clean energy and heavy industry in the UAE are collaborating to accelerate the energy transformation.



**Expected annual GHG avoidance
of 3,000 tons CO₂e**



Case Study:

World Green Hydrogen Summit 2024

During the 2024 World Hydrogen Summit and Exhibition in Rotterdam, Abu Dhabi Sustainability Week (ADSW) hosted a roundtable discussion to facilitate greater cross-border collaboration between the public and private sectors in establishing the power-to-X value chain (the conversion of electricity into other forms of energy with various applications), with green hydrogen at its core. More than 30 global leaders from government, industry and the private sector came together to discuss actionable steps for building the global green hydrogen economy. Participants from Masdar Green Hydrogen were Mohammed Abdelqader El-Ramahi, Chief Green Hydrogen Officer, Andreas Bieringer, Director of Business Development and Commercial, and Florian Merz, Associate Director, Business Development (Europe).

Masdar also participated in two conference sessions of the summit. Nizam Salem, Director of Project Development and Execution, participated in Session 6 (Renewable Hydrogen Production) and Andreas

Bieringer, Director of Business Development and Commercial, participated in Session 8 (Realizing Offtake Agreements and Demand For Hydrogen).

Mohammad Abdelqader El-Ramahi, Chief Green Hydrogen Officer, was awarded the Impact Individual Achievement of the Year 2024 for his outstanding contributions to the hydrogen industry at the Investing in Green Hydrogen 2024 Global Summit in London in September 2024. In addition, Masdar Green Hydrogen received the Impact Investor of the Year 2024 Award at the same event.

Mohamed Jameel Al Ramahi, CEO of Masdar, was named 'Hydrogen Trailblazer of the Year' at 'The Hydrogen Future Awards 2024' ceremony, where Masdar also won the 'Hydrogen Future Energy Leader of the Year' award. The Hydrogen Future Awards honor organizations and individuals for their exceptional leadership, unwavering commitment, and pioneering efforts in advancing the field of hydrogen energy and contributing to a sustainable future.

Our Sustainable Impact

Our performance:



32.6 GW

Portfolio capacity - includes operational, and under construction



15.5 MtCO₂e avoided

By projects - includes operational and under constructions

Low Carbon Transformation

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

We play a crucial role in promoting the deployment of renewable energy in the UAE and other countries where we operate, aligning with each nation’s renewable energy goals. In 2024, we successfully added 19.5GW of renewable energy production capacity to our portfolio including operating, under construction and secured capacity. With a global presence, we assist countries in their transition to renewable energy, aiming to generate 100GW of clean energy by 2030 as part of our ongoing expansion.

Our renewable energy portfolio showed consistent production in 2024, with a 68% increase in

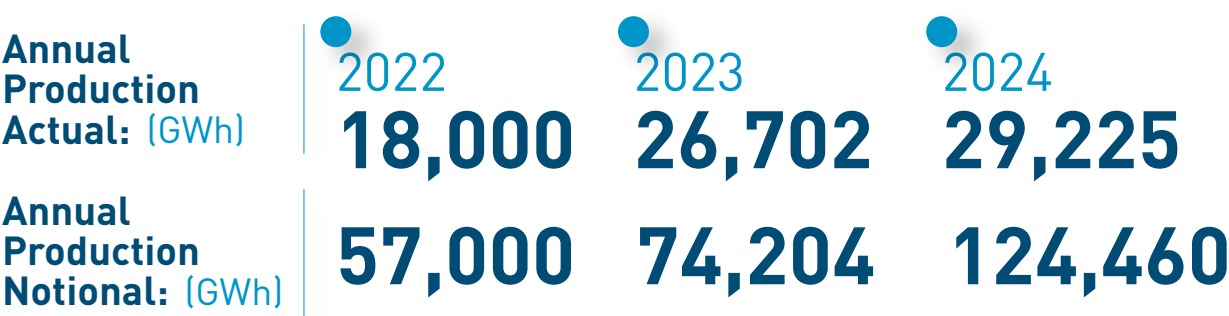
annual production from clean sources, reflecting our dedication to sustainability and clean energy. This growth is a result of our continuous efforts and collaborations to enhance our renewable energy offerings, making significant progress in providing clean energy solutions. We are committed to reinforcing our leadership in the renewable energy sector by accelerating the adoption of renewable technologies and fostering positive environmental impact.

Due to our total production capacity from operational, committed, and secured projects, we avoided 37MtCO₂e in 2023, which increased to 61MtCO₂e in 2024.

Renewable Energy Capacity
Portfolio and Secured Capacity



Renewable Energy Production



GHG Emissions

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

As a renewable energy company, we recognize the significance of addressing emissions linked to our operations as well as those arising from other aspects of our business. Although renewable energy production generates fewer greenhouse gases than traditional energy sources, we acknowledge that our activities still have environmental consequences. Consequently, we are dedicated to managing and minimizing these emissions through comprehensive initiatives.

In 2024, we undertook an assessment to gain a clearer understanding of our gross Scope 1, 2, and 3 greenhouse gas (GHG) emissions. By pinpointing

the sources of our emissions, we identified opportunities to reduce GHG emissions throughout our operations. This assessment revealed that under the Financial Control methodology, our Scope 1 emissions are primarily through an operational CSP asset in our portfolio, as well as significant construction activity at various large-scale projects - this increase in construction activity drove the increase in Scope 1 emissions year on year. Under the same Financial Control methodology, Scope 3 emissions accounted for ~56% of total emissions, driven by our supply chain.

We report our gross GHG emissions based on both ‘financial control’ and ‘equity share’ in accordance with the GHG Protocol.

* The notional figures reported here include operational projects, projects currently under construction, projects secured, and nearing FID. For a detailed breakdown [click here](#)

	2022		2023		2024	
	Equity Share	Financial Control	Equity Share	Financial Control	Equity Share	Financial Control
Scope 1 Emissions (tCO ₂ e)	19,393	19,393	190,130	20,993	304,658	118,018*
Scope 2 Emissions (tCO ₂ e)	5,808	5,340	7,256	6,788	13,528	13,017
Scope 3 Emissions (tCO ₂ e)	35,672	35,672	67,103	67,103	189,904	167,327

	Scope 1	Scope 2	Scope 3
Equity Share	<ul style="list-style-type: none">Geothermal ProjectsSolar CSPBiomassProjects Under Construction	<ul style="list-style-type: none">Auxiliary consumption at Projects excluding associatesOffice Emissions	<ul style="list-style-type: none">Business TravelPurchase of Goods & ServicesProcurement, etc.Fuel and energy related activities not included in scope 1 or scope 2Employee CommuteLease Cars
Financial Control	<ul style="list-style-type: none">Solar CSPBiomassProjects Under Construction	<ul style="list-style-type: none">Auxiliary consumption at Projects excluding associatesOffice Emissions	<ul style="list-style-type: none">Business TravelPurchase of Goods & Services excluding associatesProcurement, etc.Fuel and energy related activities not included in scope 1 or scope 2Employee CommuteLease Cars

* Scope 1 - due to increase in construction activity across multiple large projects.



05

Investing In
Our people



Investing In Our People

GRI 3-3
SDG 3: Good Health and Well-being SDG 5: Gender Equality

Our workforce at Masdar is fundamental to our success. They amplify our values and drive the achievement of our shared goals, which is why we place strong emphasis on employee wellbeing, development, and empowerment. Through a range of initiatives, we have fostered a workplace culture that positions our people at the center of transformative change, supporting their growth and enabling them to thrive in a constantly evolving energy landscape.

Fostering People-Centered Innovation



In collaboration with our stakeholders, Masdar remains committed to developing talent, enabling us to maintain our leading position in the UAE’s energy sector. As we pursue excellence, it is vital to uphold a resilient and dynamic workplace culture. We believe that fostering such a culture is essential for attracting and retaining top talent, creating an environment where every team member contributes significantly to Masdar’s continued growth. Our approach is anchored in employee development, engagement, training, and wellbeing, which serve as foundational pillars for empowering, retaining and attracting the best talent. We are dedicated to supporting our employees throughout their careers by offering opportunities for growth at local, regional, and international levels within Masdar. Acknowledging our responsibility to our nation, we actively invest in the development of local talent through

internships and career opportunities across various levels and divisions, and comprehensive training programs. This demonstrates our commitment to supporting the socioeconomic development of the United Arab Emirates.

At Masdar, we prioritize our employees and recognize outstanding performance through structured performance management programs and employee recognition platforms, including our flagship recognition campaign, The Masdar Annual Awards, along with spontaneous acknowledgments such as our KAFU initiative. Employee engagement remains a cornerstone of our culture, promoting open communication, and ensuring our workforce remains informed, involved, and motivated.

Masdar also places a strong emphasis on employee well-being, offering a variety of wellness initiatives designed to support our people. We advocate for work-life balance and promote a family-friendly culture, including flexible working options to accommodate personal needs.

Masdar remains fully compliant with local employment regulations and policies across all regions of operation, ensuring adherence to labor laws and fostering a fair, inclusive and supportive workplace environment.

Our 2025 Commitments: Tomorrow’s Vision

Looking ahead, Masdar envisions a future defined by excellence and inclusion. Guided by our steadfast commitment to growth and innovation, we have developed six key initiatives to be implemented in the near term:

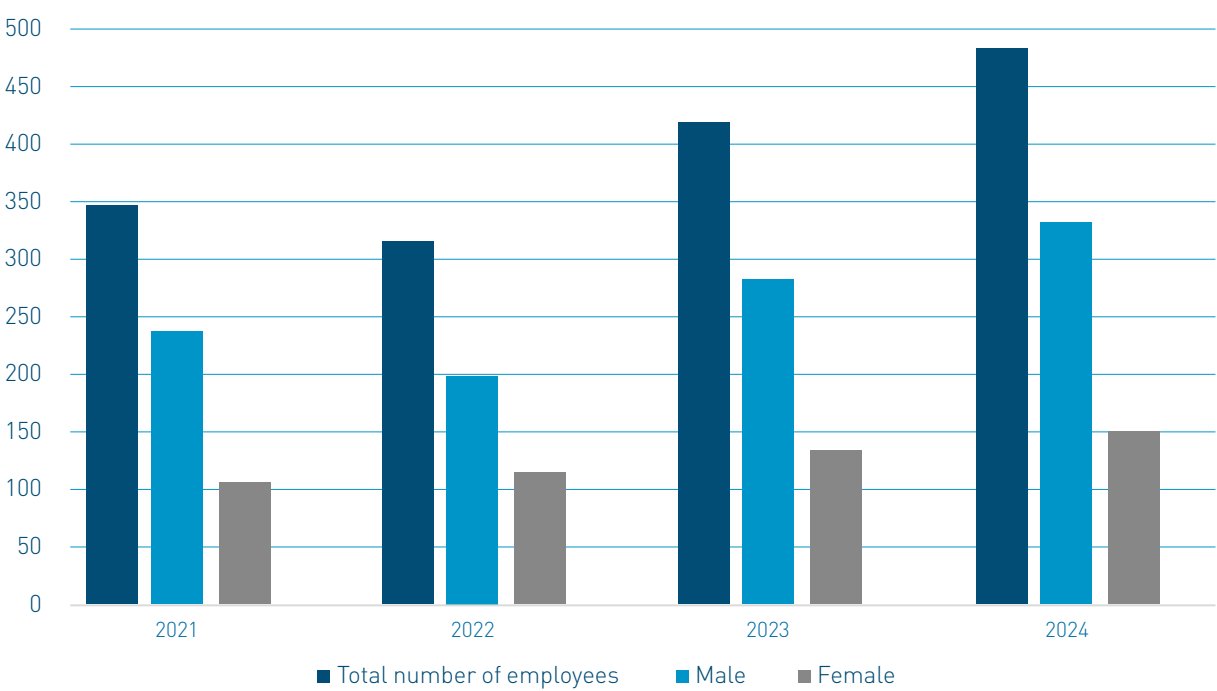
1. Roll out and implement the new performance management framework
2. Define and release the target People & Culture (P&C) operating model for agreed offices and platforms
3. Improve employee retention with planned actions for identified target groups (including reward actions)
4. Ensure continuous review and effective management of critical roles and succession planning
5. Achieve the Emiratization rate target set by shareholders
6. Attract and onboard key talent to ensure readiness for new growth opportunities, robust operations, and risk management

Our Employees

SDG 4: Quality Education
SDG 8: Decent Work and Economic Growth

In 2024, Masdar experienced a notable 15.7% increase in its total number of employees, and a 12.2% increase in female employees compared to 2023. This growth can be attributed to several factors that have influenced the organization’s expansion. The relocation of employees to emerging locations, coupled with the launch of new projects and the establishment of offices in new regions contributed to the expansion of the workforce to meet evolving demands. Additionally, the onboarding of 141 Masdarians throughout the year underscored our commitment to talent acquisition and development. This growth in personnel reflects Masdar’s adaptability, ongoing expansion initiatives, and dedication to nurturing a diverse and dynamic workforce that supports sustainable development and drives global impact.

Total number of employees by gender



Diversity And Inclusion

GRI 3-3 GRI 405-1
SDG 5: Gender Equality SDG 10: Reduced Inequalities

Diversity broadens our perspectives and enhances our expertise, both of which are essential for operational excellence and seizing new opportunities. At Masdar, we take immense pride in empowering women in leadership roles, reflecting the cherished values of our nation. We are committed to nurturing local talent while embracing a diverse global workforce that includes over 50 nationalities. By embodying the spirit of diversity and inclusivity rooted in Emirati heritage, we foster a culture where every team member can thrive in a supportive environment.

Our ongoing commitment to the SDG5 Pledge for Gender Equality in the Workplace aligns with our objective of achieving 30% representation of women in management by 2025, in accordance with the UAE’s progressive vision. Furthermore, through our Code of Ethics and Business Conduct (“Code of Conduct”), we uphold the principles of respect, dignity, and fairness, ensuring a workplace free from discrimination and harassment.

In 2024, we strengthened our Social Activities and Inclusion Committee,

an Employee Resource Group (ERG) dedicated to promoting diverse and inclusive initiatives to Masdar employees. Looking ahead to 2025, we are developing a comprehensive Diversity, Equity, and Inclusion (DEI) strategy, that reaffirms our commitment to fostering a harmonious workplace. Our DEI efforts will be further supported by quarterly workshops designed to enhance engagement and unity across the organization. Workshop topics will include addressing conscious and unconscious biases, promoting inclusive communication, and bridging generational and gender gaps.

Our commitment to empowering women in leadership is also evident in their strong representation across various management roles. Women now comprise nearly half of the junior management positions at Masdar and represent 27.1% of management roles, marking a significant achievement in advancing gender diversity at all levels of the organization.

Emiratization

GRI 405-1

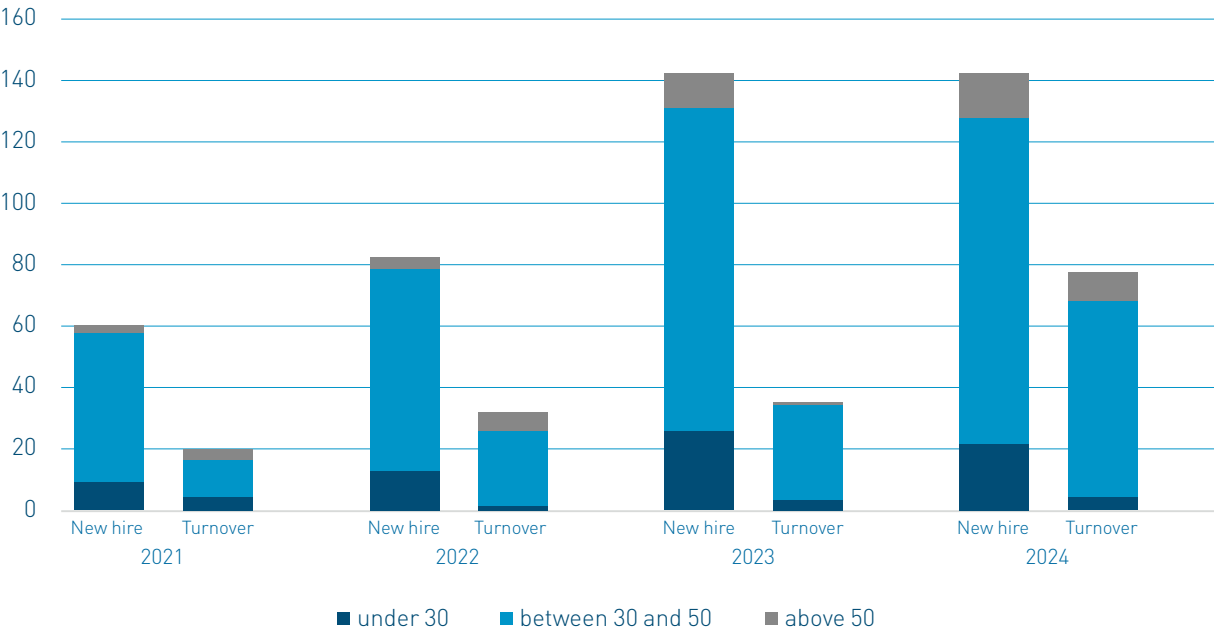
Masdar remains deeply committed to Emiratization, actively recruiting, training, and developing Emirati talent throughout the organization. Emirati employees currently represent approximately 50% of our total workforce and around 38% of leadership positions, underscoring our dedication to advancing the employment and professional growth of UAE National.

New Hires And Employee Turnover

GRI 401-1

In 2024, Masdar maintained the same number of new hires as in 2023, with 74.4% of this year’s new employees aged between 30 and 50. This consistency in hiring reflects the impact of ongoing restructuring efforts, the launch of new projects, and the establishment of offices in new regions, showcasing our constant commitment to growth and organizational adaptability.

Distribution of hires and turnover by Age groups



Employee Engagement

SDG 8: Decent Work and Economic Growth

Each year, Masdar conducts an employee opinion research through a company-wide engagement survey aimed at enhancing organizational performance. The anonymous feedback provided by employees is instrumental in identifying both strengths and areas for improvement. Following 2023 Pulse Survey, and a 96% completion rate, Masdar achieved a 90% global participation rate in the successful launch of the 2024 Employee Engagement Survey.

This survey measures employee sentiment across 12 key categories, including direction, senior leadership, culture, performance management, recognition, and retention. Based on the survey results, each senior leadership team collaborates with the designated engagement champion to develop action plans, ensuring continuous improvement of the employee experience at Masdar.

Employee Benefits And Parental Leave

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

Masdar provides all employees with health insurance coverage in line with People & Culture procedures, ensuring access to consultations and medical services at various medical facilities within the specified coverage. In support of working parents, we offer parental leave, a fully equipped nursing room, and flexible working hours to accommodate caregiving responsibilities.

Our employees’ benefits also include a comprehensive wellness program, strategic talent development initiatives, an Employee Assistance Program (EAP), reintegration programs following parental leave, discounted nursery rates, and robust employee recognition efforts through annual awards campaigns and on-the-spot recognitions initiatives with the designated engagement champion to develop action plans, ensuring continuous improvement of the employee experience at Masdar.

Recognition And Awards

SDG 8: Decent Work and Economic Growth

As a unified team, our collective strength has grown, enhancing Masdar’s ability to attract and retain exceptional talent while consistently recognizing and rewarding our workforce. Our strong focus on ethics, diversity, wellness and maintaining a healthy work-life balance is reflected in the ongoing accolades received by our employees year after year.

Organizations that regularly acknowledge their employees tend to cultivate a more engaged and productive workforce. Higher levels of employee engagement translate into greater customer satisfaction and loyalty, ultimately contributing to improved financial performance.

Masdar’s recognition framework is built on two primary pillars: the peer-nominated Masdar Annual Awards and the line manager-driven on-the-spot recognition program, KAFU. These initiatives celebrate and reward Masdarians who make exceptional

contributions to the business or embody Masdar’s core values of agile, inclusive, pioneering, and sustainable.

The Masdar Annual Awards campaign was inaugurated in 2012 and has gained popularity over the years, with a significant increase in participation and award categories. Each year, after the announcement of the categories, Masdarians are invited to nominate their peers and managers over a three-week period.

A shortlist of nominees is then reviewed by a selection committee, which selects one winner per category, who is publicly honored during a company-wide town hall meeting. In 2024, Masdar successfully launched “Applause”, our first globally inclusive point-based recognition platform which now hosts both the Annual Awards and the KAFU initiative. In 2024, nearly 300 KAFUs were awarded.



MASDAR ANNUAL AWARDS
CELEBRATING DISTINCTION

Our foundations are built on our people and values.

The Masdar Annual Awards celebrate and reward employees who contribute to Masdar in exceptional ways. The awards empower employees to actively engage with and recognize high-performing people who live and exemplify Masdar’s core values.

The awards enable employees to connect the company’s values to its day-to-day operations and identify real examples of how their colleagues apply those values at work, reinforcing the idea that Masdar’s desired culture is about delivering significant contribution to the goals and doing so with the right behaviors. Masdar strives for a high performance culture built on the company’s core values, as well as ethics, diversity and inclusion.

Start Nominating

Since its inception in 2016, the KAFU program has recognized more than 1,000 individuals. “KAFU” is a Bedouin expression meaning “well done,” traditionally used to acknowledge outstanding efforts – those who go the extra mile or set a positive example. KAFUs are awarded as certificates signed by Masdar’s CEO, accompanied by a monetary reward. Employees who accumulate multiple KAFUs may qualify for a KAFU Plus, which offers a higher monetary reward.

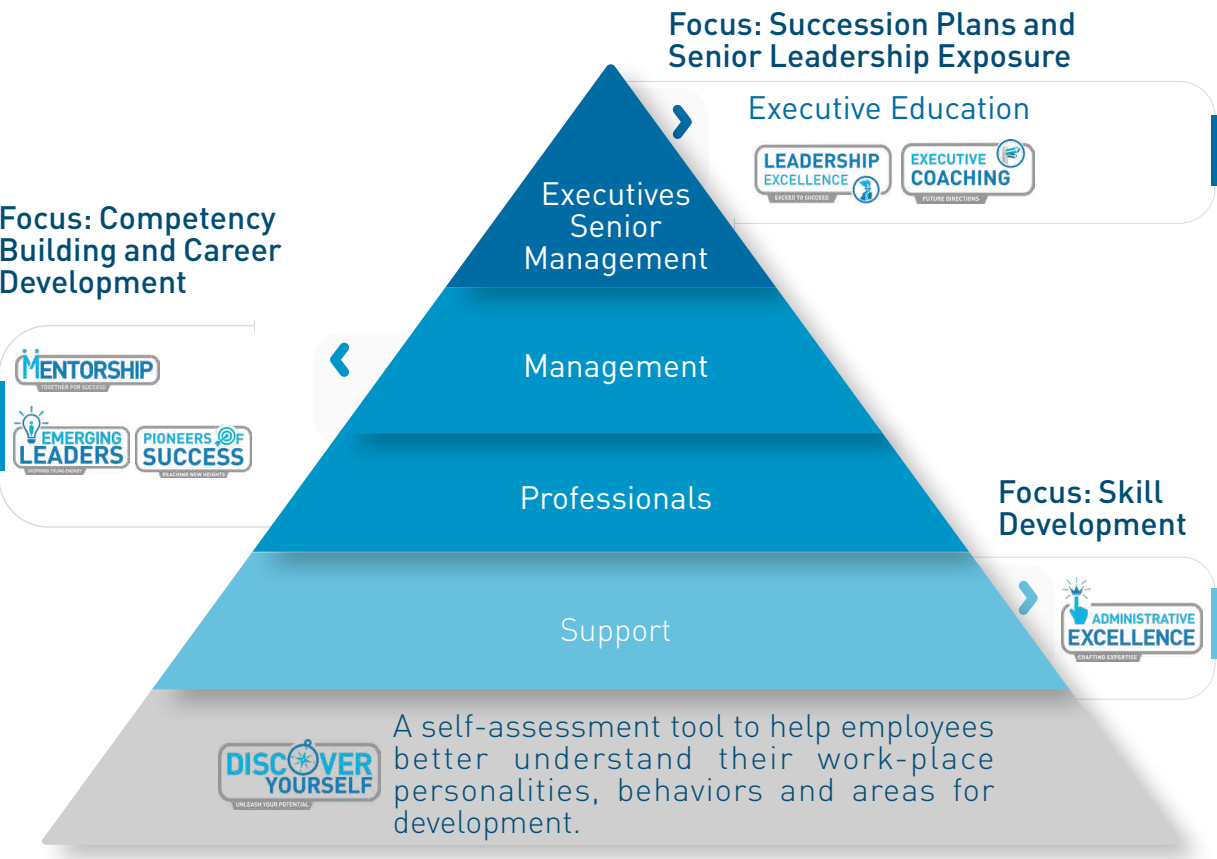
Learning And Development

GRI 401-2 GRI 404-2 GRI 404-3
SDG 4: Quality Education SDG 8: Decent Work and Economic Growth

Fostering the skills, capabilities, and knowledge of our team is crucial for sustaining Masdar’s long-term success. In 2024, Masdar employees completed over 7,200 hours of training and wellness programs, achieving an overall satisfaction rate of 90%. These courses covered a broad range of topics, encompassing both soft and technical skills, including finance, emotional intelligence, data analysis, project management, and strategic thinking.

In addition, Masdar successfully concluded the Pioneers of Success program, graduating 26 participants including participants from TAQA and ADNOC who joined the program for the first time.

We remain committed to supporting Masdarians at every stage of their careers through customized learning initiatives designed to meet the needs of all levels and functions across the organization.



Employee Wellness

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

Masdar offers a wide range of voluntary health and wellness services aimed at enhancing the overall happiness, health, and productivity of our employees. These services encompass wellness programs that address all aspects of wellbeing, including mental, emotional, and social well-being to physical, financial, and environmental health. Employees are also provided with health insurance coverage in accordance with our P&C procedures, providing them access to health-related consultation at a wide network of medical facilities within the defined coverage areas. In addition, Masdar provides employees with access to a 24/7 support hotline and counseling through our Employee Assistance Program (EAP). The EAP provides round-the-clock support, access to six counseling sessions per topic each year, and an independent, impartial source of guidance and assistance.

Beyond the core services, employees can also benefit from engaging online seminars, well-being videos, mindfulness and stress-reduction programs, return-to-work strategies for parents, and work-life services such as legal and financial assistance, as well as referrals for house relocation and maintenance services.

Masdar also hosts the semiannual fitness program, Masdar Survivor, a dynamic fun-filled four-week physical training initiative designed to motivate and coach Masdarians and selected family members through a series of fitness challenges. This inclusive program is suitable for all fitness levels and aims to enhance physical wellbeing in a fun and supportive environment.

Case Study:

Masdar's Commitment to Employee Well-Being through the Employee Assistance Program

In line with our dedication to fostering an inclusive and supportive workplace culture, Masdar has implemented the EAP to provide confidential, professional support tailored to the diverse needs of our workforce. Recognizing the varied backgrounds, experiences, and challenges faced by our employees, we have actively promoted the EAP as an accessible and equitable resource for all.

The primary objectives of the EAP are to support employees' well-being by offering confidential assistance for personal and work-related challenges, including emotional health, DEI support, and efforts to enhance workplace safety and productivity. Our commitment to these goals is evident in the program's success, as we have organically increased our EAP utilization rate to 4.7%, significantly above the regional average of 3.5%. In addition, our overall employee engagement rate stands at an impressive 85%, demonstrating the effectiveness of our well-being initiatives.

To further strengthen our inclusivity efforts, Masdar partnered with various external experts who provided

support, including inviting us to an inclusive career fair where we successfully shortlisted two People of Determination (POD) candidates. These collaborations also helped us refine our internal guidelines and policies, to ensure ongoing support for PODs within our workforce.

Masdar's Employee Assistance Program continues to have a meaningful impact on both our workforce and the broader community by fostering a culture of well-being, inclusivity, and resilience. Through strategic awareness campaigns and leadership advocacy, EAP utilization has steadily increased, generating value for the local community by promoting mental health awareness and support.

The implementation of the EAP was not without challenges. Initial hesitance among employees, largely due to concerns about confidentiality and cultural perceptions surrounding mental health. In response, we organized quarterly awareness sessions aimed at de-stigmatizing the program, emphasizing its anonymity. This proactive approach has been instrumental in building a more

supportive and open environment, encouraging greater employee participation.

At Masdar, the Employee Assistance Program is more than just a resource; it is a testament to our commitment

to creating a workplace where every employee feels valued, supported and empowered. As we continue to evolve and expand our wellbeing initiatives, we remain focused on strengthening our support systems and fostering a thriving and inclusive workplace for all.



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, oversees the remuneration process at Masdar. In fulfilling its responsibilities, the NRC takes into account the views of stakeholders, including shareholders. To ensure transparency, fairness, and alignment with best practices, fully independent consultants are engaged to support the determination of remuneration packages.

Annual Total Compensation

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

At Masdar, the ratio of the annual total compensation for the highest-paid individual to the median annual total compensation for all employees is 4.85:1. This ratio reflects the reasonable pay gap between the highest-paid employee and the average employee that Masdar strives to maintain. A ratio of 4.85:1 means that while the top earner is compensated highly, the disparity between the top-level and median rates of compensation is not excessively high. Additionally, the ratio of the percentage increase in annual total compensation for the highest-paid individual to the median percentage increase in annual total

compensation for all employees is 0.506:1, both excluding the highest-paid individual. This indicates that when the highest-paid individual gets a raise, the average employee’s pay is also increasing, promoting fairness and ensuring that all employees benefit from the company’s success.

Discrimination And Corrective Actions

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

Masdar adheres to its **Code of 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 (E&C) Team.



Prioritizing Health, Safety And Well-being

GRI 3-3 GRI 403-9 GRI 403-10
SDG 3: Good Health and Well-being
SDG 8: Decent Work and Economic Growth

We are committed to shaping a sustainable future, prioritizing the health and well-being of both our people and the environment. This underscores the importance of Quality, Health, Safety, and Environment (QHSE) as a core value at Masdar. We operate under a comprehensive Health, Safety, Security, and Environment Management System (HSSE MS) designed to meet the highest international standards, including compliance with ISO 45001 for Occupational Health and Safety, ISO 14001 for Environmental Management and ISO 9001 for Quality Management System. Our HSSE MS is subject to annual internal audits and external assessments by certified organizations to ensure its ongoing effectiveness and continuous improvement.

As part of our commitment to continuous improvement, Masdar has enhanced its QHSE performance reporting. This involved adopting a systematic approach to broaden the coverage and scope of reporting, providing more comprehensive and actionable insights. Approximately 40 assets and projects were integrated into the reporting framework, offering a more holistic view of QHSE performance across Masdar’s portfolio.

In addition, we place strong emphasis on improving the quality of performance reports by incorporating trend analysis to extract deeper

insights and facilitate better decision-making. The reporting process was optimized to enhance timeliness, ensuring that reports are delivered promptly to proactive management and ensure timely interventions. To maintain alignment and accountability, monthly meetings were held with each managed project and asset to review the QHSE performance report, discuss necessary actions, monitor progress, and evaluate all incidents including lessons learned and corrective actions taken to prevent recurrence.

As Masdar’s operations have expanded, so has our commitment to HSSE. Our goal remains clear: Target Zero Harm to our people, assets, and the environment. To support this objective, we have established a dedicated department to oversee the HSSE Management System, ensuring ongoing compliance and responsiveness to our evolving operational needs.

We actively promote a “Stop Work” authority across all levels of the organization, empowering every individual with the right and obligation to identify, intervene and stop any unsafe act or a hazardous condition that could result in a serious incident or an injury. Our HSSE observation process further supports this by enabling employees to report unsafe acts and hazardous conditions, encouraging timely intervention when required.

In 2024, HSSE training efforts focused on four key areas: HSSE Induction, Emergency Management, Office Safety, and Environmental Awareness. Additionally, Masdar’s Executive Leadership demonstrated their commitment by participating in a Safety Leadership training and conducted HSSE Leadership Site

Walkabouts across various global worksites.

Our commitment to proactive safety management is further reflected in our leading indicators: in 2024, more than 100 corrective actions were identified and successfully resolved through audits and incident investigations.

HSSE Policy Update

In 2024, we updated our HSSE Policy as part of our ongoing commitment to continuous improvement and the creation of a safe, secure working environment. The updated policy reinforces our health and safety commitments, which include:



Targeting Zero harm to our people by implementing appropriate incident prevention measures by effectively identifying and managing HSSE risks



Implementing a permit to work process that requires task risk assessment and control measures for all work activities



Ensuring community health, safety and security throughout all activities undertaken



Integrating HSSE into business decision-making processes and driving continuous improvement



Providing a working environment that is safe for employees, contractors, visitors and other third parties



Ensuring strict compliance with Life Saving Rules, HSSE standards and procedures defined for the project



Preparing and implementing emergency management systems as required



Promoting the proactive reporting of near misses by all staff

HSSE Risk Register

Masdar’s HSSE Risk Register is a critical tool for systematically identifying, evaluating, and mitigating potential hazards and associated risks across our asset and project portfolio. The risk register is designed to identify and cover a broad range of risks, including:

- Environmental Risks, such as management of environmental aspects, that could result in the loss of species, ecosystems, and natural habitats
- Social Risks, including community relations, land disputes, and labor practices
- Governance Risks, particularly the integration of HSSE considerations throughout the supply chain

To effectively manage these identified risks, we implemented a range of control measures. These included the development of an enhanced operating model and the addition of resources to strengthen oversight capabilities. We also improved the Project HSSE Management System and established a robust HSSE stage gate risk management framework to guide decision-making at critical project phases.

Further strengthening our approach, we developed biodiversity standards and launched capacity-building initiatives across key functions to foster environmental stewardship. These efforts were supported by the recruitment of subject matter experts to conduct biodiversity assessments.

In addition, we established an ESG operating model and developed joint procedures to better align Projects ESG with QHSE functions, thereby reinforcing governance across operations. An assurance system, supported by regular audits, was implemented to ensure continuous compliance. We also introduced enhanced HSSE requirements for high-risk Engineering, Procurement, and Construction (EPC) contractors and Operations & Maintenance (O&M) providers to improve safety performance. Through the structured project stage gate process, we now systematically assess technical and HSSE risks at each phase, ensuring that HSSE requirements are embedded into the EPC selection and approval process.

2024 Achievements And Highlights:



0

Employee Lost Time Injury Rate (LTIR)



0

Employee fatalities



0.52 vs. 0.60 target

Recordable Injury Rate (RIR)



Developed a dedicated HSSE Department



Expanded ISO 9001, ISO 14001 and ISO 45001 Certifications



Institution of Occupational Safety and Health (IOSH)
based training for Masdar management on HSSE governance and leadership



Strategic planning and communication

Case Study:

Masdar Life Saving Rules

Masdar developed the Life Saving Rules to enhance safety awareness and implement consistent safety standards across the organization. These rules serve as a strategic framework to ensure a unified approach to managing high-risk activities through the application of mandatory control measures. They are designed to establish essential safety guidelines aimed at preventing serious incidents and safeguarding the well-being of individuals within the workplace environment. The Life Saving Rules are actively implemented on-site to promote a strong safety culture and ensure the protection of all personnel.

The development process for the Life Saving Rules was comprehensive, involving extensive research and analysis of industry-wide incident causes, collaboration with key stakeholders, and the formulation of critical safety elements to strengthen control measures. To drive awareness and promote understanding, Masdar launched a series of targeted campaigns supported by resources such as posters and e-booklets. In parallel, processes were established to monitor compliance and enforce the Life Saving Rules across all global sites, ensuring consistent application and continuous reinforcement of Masdar's commitment to health and safety.

MASDAR LIFE SAVING RULES

Masdar Life Saving Rules are built around lessons learned across industry and they clearly define expectations which help keep us all safe when undertaking hazardous work.

These provide the interpretation of some of the most common risks, implementing lessons learned and translating some of the key corporate expectations into common safety practices.

It is a requirement that these rules are easily accessed by all, read and acted upon by everyone that works for Masdar.



RULE 01

Work Control

Use Permits & Obtain Authorization



RULE 02

Driving Safely

Always Drive Safely



RULE 03

Lifting Operation

Follow lift plans, only competent personnel, and suitable equipment for the task



RULE 04

Energy Isolation

Isolate & Verify Energy Sources



RULE 05

Confined Spaces

Enter only Following Written Authorization



RULE 06

Work At Height

Use Fall Protection Systems When Outside A Protective Environment



RULE 07

Ground Disturbance

Obtain Permits & Locate Utilities



RULE 08

Restricted Area Entry

Follow Entry Protocols with Permissions



RULE 08

Overhead Power Lines

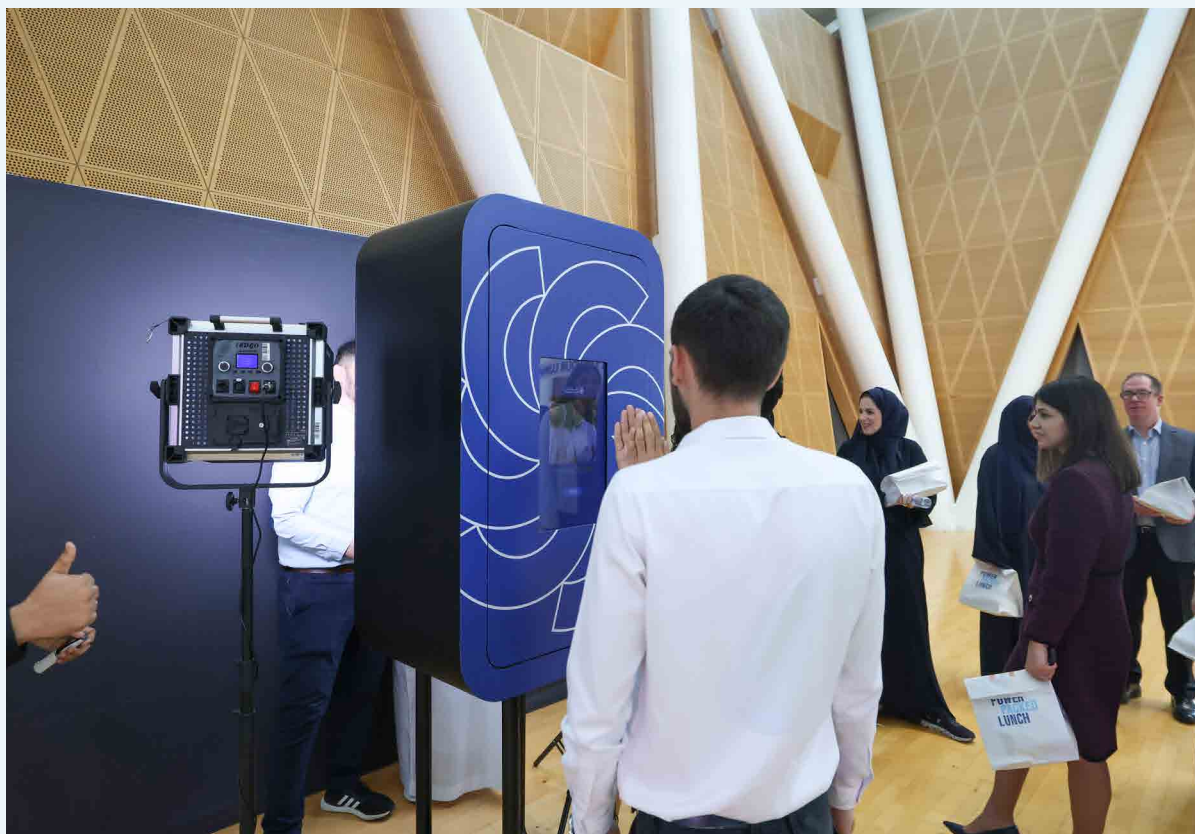
Maintain Safe Distances & Follow Protocols When Working Underneath

Case Study:

HSSE Communication and Awareness Campaign

Masdar successfully organized an HSSE Communication and Awareness Campaign designed to promote key health, safety, social, and environmental messages across our teams and worksites. The campaign focused on reinforcing critical lessons learned from past incidents, sharing best practices, and strengthening the overall HSSE culture throughout the organization. Key elements of the campaign included:

1. World Safety and Health Day – April 2024
2. World No Tobacco Day – May 2024
3. World Environment Day – June 2024
4. HSSE Week - November 2024



Looking Ahead: 2025 Commitments

Building on the success of 2024, Masdar is further strengthening its QHSE plans in 2025. Our key focus areas include:

- Developing the HSSE transformation program and roadmap
- Development of commitment to HSSE Excellence Document
- Updating existing HSSE operating model to add platform integrations
- Conducting capability building workshops and trainings
- Development of HSSE awareness videos and e-learning
- Enhanced HSSE performance reporting
- HSSE assurance plan.

These initiatives, combined with our ongoing commitment to training, communication, and leadership engagement, will foster a high-performance, proactive safety culture across Masdar. By consistently prioritizing HSSE, we aim to build a sustainable future for our employees, the environment, and the communities we serve.

Management Occupational Health & Safety At Masdar

GRI 403-5

GRI 403-1

System Implementation

- **Management Commitment and Legal Requirements:**
Masdar's Health, Safety, Security, and Environment Management System (HSSE MS) is driven by the unwavering commitment of our senior management to upholding health and safety standards and ensuring full compliance with applicable legal and regulatory requirements.
- **Standardized Best Practices:**
The HSSE MS is based on risk management principles and is aligned with the guidelines of ISO 45001:2018, the international standard for Occupational Health and Safety Management Systems. This alignment ensures a structured and comprehensive approach to identifying, assessing, and mitigating workplace hazards and associated risks.

HSSE Management System Scope

Our HSSE Management System applies to all Masdar employees, regardless of their geographical location or contract type. It also covers all activities and workplaces associated with Masdar's core functions, as outlined in our ISO Management System certification. These functions include:

- Investment and project management related to commercial portfolio holdings, assets, mergers and acquisitions, greenfield projects, and joint venture development.
- Operations in key sectors such as clean energy investments, sustainable real estate master development, clean technology, renewable energy (including wind energy, solar photovoltaic (PV) plants, concentrated solar power (CSP) plants), waste-to-energy projects, green hydrogen, and opportunistic technology investments.

These application of the HSSE MS is mandatory for all Masdar projects or assets where Masdar is considered to have "management control."

Workers, Activities, or Workplaces Not Covered

GRI 403-8

SDG 3: Good Health and Well-being

Masdar is actively working to broaden the scope of its HSSE Management System. At present, there are no workers, activities, or workplaces that are intentionally excluded from the system's coverage. In instances where full implementation is not immediately feasible, comprehensive gap assessments, risk assessments are conducted, and appropriate interim safety measures are established to ensure continued protection. Additionally, all employees are provided with health insurance in accordance with Masdar's healthcare procedures.

Moving Forward

Masdar remains committed to continuous improvement of its HSSE Management System. Regular internal and external audits are conducted to ensure their effectiveness, and we actively seek feedback from employees and stakeholders to identify opportunities for further enhancement.

By prioritizing occupational health and safety, we aim to foster a workplace where everyone individual feels safe, valued, and empowered to contribute to building 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 HSSE Management System incorporates comprehensive processes for hazard identification, risk assessment, and incident investigation to ensure a safe and secure workplace.

Proactive Risk Management:

- **Risk Management Procedure:** Our "Risk Management Procedure" provides a structured framework for identifying potential hazards, evaluating their likelihood and severity, and implementing effective control measures to mitigate associated risks.

- **Regular Audits and Inspections:** We conduct annual internal and external audits and inspections to proactively identify potential safety hazards across all workplaces. This systematic approach enables us to address issues before they lead to incidents.

- **Training and Awareness:** All employees receive mandatory HSSE training to ensure that they are equipped with the necessary knowledge and skills to maintain a safe work environment. Prior to the commencement of any critical tasks, a risk assessment is conducted, a permit to work is issued, and a toolbox talk is held to emphasize key processes, potential risks, mitigation strategies, and emergency response plans. Employees are also reminded of their right and obligation to remove themselves from any hazardous situation should one arise.

HSSE training needs are regularly evaluated, and courses are designed and developed in line with industry's best practices and HSSE standards. A detailed training matrix specifies target

roles, frequency and mode of delivery, and forms the basis of an annual training plan. Key training programs include HSSE inductions for all new hires, Emergency Preparedness and Evacuation Procedures, First Aid, Fire Warden training, Ergonomics, Defensive Driving, and specialized hazardous activities such as working at heights and confined space entry. To further enhance awareness, Masdar organizes safety events and regularly issues safety alerts.

- **Corrective Action Follow-Up:**
We ensure that all findings from audits, inspections, and incident investigations are addressed promptly and thoroughly. The results are communicated to management at various levels through reporting platforms, enabling the review, evaluation, and recommendation of continuous improvement actions.

Incident Reporting and Contractor Management:

- **Incident Reporting:**
Masdar has implemented a formal Incident Reporting and Investigation Procedure that

outlines clear timelines for reporting, identifies root causes, and provides recommendations for corrective and preventive actions. This procedure is communicated to all employees during induction and is readily accessible through the intranet, "The Source" serving as the central reference point for all employees.

- **QHSE Requirements for Contractors:**
Masdar has established defined QHSE requirements and procedures that all contractors working on Masdar projects are required to follow. These requirements ensure that all personnel operating on Masdar sites adhere to a consistent and rigorous set of safety protocols.
- **Contractor HSSE Management:**
Appendix E of Masdar's Contractor Management Procedure outlines specific QHSE obligations for contractors to follow. These requirements are designed to protect the health and safety of all individuals involved in the project execution, reinforcing our commitment to maintaining the highest standards of safety across all operations.

Incident Investigation and Corrective Action:

- **Investigative Process:**
Masdar's Incident Reporting and Investigation Procedure outlines a structured and systematic approach to investigating incidents. All investigations are conducted by qualified individuals or by a committee comprising at least two members to ensure a comprehensive, objective and unbiased review of the incident. This process is designed to identify root causes, determine contributing factors, and recommend effective and preventive actions to avoid recurrence.
- **Corrective Action Hierarchy:**
When determining corrective actions following an incident, Masdar follows the hierarchy of control measures defined in our Risk Management Procedure. This approach prioritizes the most effective controls, beginning 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

Masdar is committed to ongoing enhancement of its HSSE Management System. In 2024, we developed and rolled out Masdar Life Saving Rules, along with several corporate-level HSSE standards. This continued harmonization of policies and procedures promotes consistency and clarity across all operations, further reinforcing our commitment to maintaining a safe and secure work environment for all.

By emphasizing proactive risk management, thorough incident investigation, and the implementation of effective corrective actions, we aim to continually improve safety performance and foster a culture where every individual feels safe, supported, and empowered to contribute to a sustainable future.

Our Commitment To Human Rights Across Our Value Chain

Our Approach To Human Rights

- GRI 2-23
- GRI 2-24
- GRI 2-25
- GRI 3-3
- GRI 408-1
- GRI 409-1
- SDG 8: Decent Work and Economic Growth

We are strictly opposed to all forms of modern slavery and child labor. This includes a prohibition on indentured servitude, threats of violence, and any type of physical punishment within our operations and those of our business partners' supply chains. Our actions comply with international labor organization conventions and local laws, guided by our Business Partner Code of Conduct. In line with the principles outlined in the Code, we reaffirm our commitment annually through our Modern-Day Slavery Statement, which is implemented across all Masdar divisions and teams.

We have also implemented an anonymous third party-operated helpline for employees to report concerns without fear of retaliation. This service is managed by a trusted third-party service provider, thus ensuring confidentiality and anonymity.

We hold our business partners to the highest standards in adhering to our Business Partner Code of Conduct. Through careful evaluation, we ensure that international human rights principles and standards are prioritized in every partnership we establish.

Human Rights Within Our Supply Chain

Our supply chain process addresses human rights by reviewing suppliers' codes of conduct and their ESG plans, requiring completed questionnaires and confirmation letters, conducting due diligence on suppliers and their sub-suppliers, ensuring appropriate contractual language and requirements that grant audit rights (with audits performed as needed), compliance confirmations, and due diligence during manufacturing, all while focusing on the protection of human rights, such as child labor, forced labor, unsafe working conditions, discrimination, and violation of workers' rights.

Raising Awareness Among Our Employees On Human Rights

GRI 410-1

We recognize that meaningful change starts with education and empowerment. Consequently, we invest in our employees through an Annual E&C training program and a dedicated E&C Induction training for new hires, emphasizing the importance of adhering to our Code of Conduct, which aligns with international human rights standards and our strong opposition to child labor, human trafficking, and modern slavery. For those wishing to raise concerns, our dedicated Helpline offers a safe platform for all employees to report issues anonymously.



107

Security trainings conducted on projects

Employees also have the option to directly email the E&C Team with any concerns or observations related to human rights violations or unethical behavior. This provides a direct channel for reporting, ensuring that concerns are addressed promptly and investigated where appropriate. We have zero tolerance policy for retaliation against individuals who raise concerns in good faith.

GRI 408-1



Employee Data Tables: Investing In Our People

GRI 3-3

GRI 2-7

GRI 405-1

SDG 5: Gender Equality

SDG 10: Reduced Inequalities

Permanent (full-time) employees (in employee numbers)	2021	2022	2023	2024
Total number of permanent (full-time) employees	214	179	247	290
Breakdown by gender				
Male	143	115	166	205
Female	71	64	81	85
Breakdown by region				
UAE	110	86	93	111
GCC	4	3	6	3
MENA	14	11	14	15
Africa	8	6	9	11
Europe	37	41	67	75
Asia	22	19	37	52
Americas	18	13	20	23
Oceania	1	0	1	0

Temporary employees (in numbers)	2021	2022	2023	2024
Total number of temporary employees	120	127	159	180
Breakdown by gender				
Male	88	79	109	118
Female	32	48	50	62
Breakdown by region				
UAE	5	8	10	5
GCC	1	0	0	1
MENA	23	21	24	23
Africa	16	14	16	19
Europe	21	27	31	35
Asia	49	47	69	85
Americas	4	9	8	12
Oceania	1	1	1	0

Percentage of employees per employee category by age group	2021	2022	2023	2024
Under 30 years old				
Senior Management	0%	0%	0%	0%
Middle Management	0.6%	0.3%	1.2%	1.5%
Staff	7.5%	7.8%	9.8%	8.9%
30-50 years old				
Senior Management	6.9%	5.6%	10.3%	9.3%
Middle Management	34.1%	40.2%	38.9%	43.0%
Staff	39.5%	36.9%	29.0%	27.2%
Over 50 years old				
Senior Management	1.2%	2.0%	3.7%	3.8%
Middle Management	6.9%	3.6%	4.4%	4.0%
Staff	3.3%	3.6%	2.5%	2.1%

Diversity And Inclusion

Percentage of employees per employee category by gender	2021	2022	2023	2024
Female				
Senior Management	0.9%	1.0%	2.2%	1.9%
Middle Management	9.6%	10.8%	10.8%	10.6%
Staff	20.4%	24.8%	19.2%	18.7%
Male				
Senior Management	7.2%	6.5%	11.8%	11.3%
Middle Management	32.0%	33.3%	33.7%	37.9%
Staff	29.9%	23.5%	22.2%	19.6%

Percentage of individuals within the company's board/highest governance body	2021	2022	2023	2024
Breakdown by gender				
Male	69.1%	63.4%	67.7%	68.7%
Female	30.8%	36.6%	32.3%	31.3%
Breakdown by age group				
Under 30 years old	8.1%	8.2%	11.1%	10.4%
30-50 years old	80.5%	82.7%	78.3%	79.6%
Over 50 years old	11.4%	9.2%	10.6%	10.0%

Emiratization

Percentage of individuals within the organization's leadership by nationality	2021	2022	2023	2024
Emirati	37.0%	28.0%	40.6%	37.9%
Non-Emirati	63%	72%	59.4%	62.1%

Percentage of employees per employee category by nationality	2021	2022	2023	2024
Emirati				
Senior Management	6.3%	3.9%	10.9%	9.2%
Middle Management	12.3%	10.8%	17.1%	16.4%
Staff	15.9%	16.0%	20.2%	21.0%
Non-Emirati				
Senior Management	1.8%	3.6%	10.4%	9.2%
Middle Management	29.3%	33.3%	30.6%	32.8%
Staff	34.4%	32.4%	10.9%	11.3%

New Hires And Employee Turnover

New hires (in employee numbers)	2021	2022	2023	2024
Total number of new employee hires	60	82	141	141
Breakdown by age group				
Under 30 years old	11	13	26	22
30-50 years old	47	65	104	105
Over 50 years old	2	4	11	14
Breakdown by gender				
Female	10	35	36	37
Male	50	47	105	104
Breakdown by region				
UAE	10	13	20	24
GCC	1	1	3	1
MENA	8	8	9	8
Africa	6	7	5	14
Europe	15	23	50	28
Asia	17	21	44	57
Americas	3	9	8	9
Oceania	0	0	2	0

Employee turnover (in employee numbers)	2021	2022	2023	2024
Total number of employees leaving employment	20	32	35	77
Turnover rate	6%	10%	9%	16%
Breakdown by age group				
Under 30 years old	5	2	4	5
30-50 years old	12	24	30	63
Over 50 years old	3	6	1	9
Breakdown by gender				
Female	8	10	18	18
Male	12	22	17	59
Breakdown by region				
UAE	6	11	11	12
GCC	0	2	0	0
MENA	3	3	3	6
Africa	0	2	2	6
Europe	4	8	10	20
Asia	4	4	5	27
Americas	2	2	3	4
Oceania	1	0	1	2

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

Average training hours per employee (in hours/employee)	2021	2022	2023	2024
Breakdown by gender				
Female	16	12	18	19.2
Male	19	12	10	11.5

Total training hours	2021	2022	2023	2024
Total number of training hours	4766	4081	6231	6342
Internal courses	3947	2969	4643	4498
External courses	819	1112	1588	1844
Average UAE hours per person	19	15	24	20.3
Average Expat hours per person	14	15	9	11.8

Employee Wellness

GRI 3-3 GRI 403-6

SDG 3: Good Health and Well-being

SDG 8: Decent Work and Economic Growth

Wellness and Engagement Participation	2022	2023	2024
Number of wellness sessions	30+	22	25
Number of attendees	1,800+	750+	800+
Satisfaction rate	97%	92%	91%
Number of event and team Building activities	10+	10+	12+
Survivor			
Number of survivors	40+	102	130
Number of weeks	5	8	8
Number of sessions	15	16	16

Discrimination And Corrective Action

Incidents of discrimination	2021	2022	2023	2024
Total number of incidents of discrimination	0	0	0	0

Prioritizing Health, Safety And Well-being

GRI 3-3 GRI 403-9 GRI 403-10

SDG 3: Good Health and Well-being

SDG 8: Decent Work and Economic Growth

HSSE Performance*	2023	2024
Number of incidents	0	7
Number of near misses	8	29
Number of injuries	0	7
Lost time injuries (LTIs)	0	4
Total Recordable Frequency Rate (TRFR)	0	0.5
Number of restricted work cases	0	0
Number of restricted workdays	0	0
Number of first aid cases	8	25
Number of corrective actions	63	100+



06

Driving Community Impact and Engagement



Driving Community Impact And Engagement

- GRI 3-3
- GRI 413-1
- GRI 413-2
- SDG 1: No Poverty
- SDG 2: End Hunger
- SDG 4: Quality Education
- SDG 5: Gender Equality
- SDG 6: Clean Water and Sanitation
- SDG 11: Sustainable Cities and Communities

Building Global Community Partnerships

At Masdar, stakeholder engagement is central to our Corporate Social Responsibility (CSR) initiatives. We design programs that actively support and involve local communities, empower youth and advocate for women. These efforts are carried out in partnership with NGOs, private organizations, and public sectors. Our impactful CSR initiatives focus on skills development, educational support, financial aid, and environmental conservation.



54

CSR projects completed across Uzbekistan, Azerbaijan, UAE and Serbia in 2024

All stakeholder and community engagement activities were led by our project management teams, including Project Directors, Community Liaison Officers and HSSE specialists.

Beyond the time and budget allocated to CSR, we are committed to encouraging our employees to take an active role in community development across our global operations. Masdar employees are empowered to propose and participate in local CSR initiatives as part of their roles, with support provided through in-kind contributions and logistical



Cumulative spend of USD

423,987

In 2024

coordination from our corporate office in Abu Dhabi.

These efforts demonstrate our ongoing commitment to improving the well-being of the communities in which we operate—through the enhancement of local facilities, delivery of training and livelihood support, promotion of health and wellness, empowerment of women, support for schools, awareness-raising efforts, and celebration of cultural events. Our initiatives also contribute meaningfully to the advancement of the United Nations Sustainable Development Goals.

Below are some of our most impactful projects in 2024:



Uzbekistan

- Water wells for local community
- Food distribution during Ramadan to vulnerable regions
- Purchasing wheelchairs for disabled individuals
- Reforestation program (1,000 pieces of trees)



Serbia

- Promotion of local arts, traditions and folklore
- Promotion of sports for youth
- Purchase of firefighting boots for fire brigade
- Provision of equipment and stationery for local schools



UAE

- Ramadan Donation
- Blood Donation
- Emirati Women Day
- My School My Future
- Run for Fun



Azerbaijan

- Technical training for farmers and herders
- Food donations to vulnerable people
- Tree planting action in Gobustan settlement
- Provision of prefabricated structures, potable water and solar panel to herders

Case Study:

CSR activities at Nur Sherabad Solar PV

A donation initiative for Eid al-Adha has been organized to support families in need within the local communities of Bogiobod, Mehriqiyo, and Yangi Yer. The Project HSSE Manager and EPC CLO communicated this plan to community leaders, who subsequently compiled a shortlist of families requiring assistance. This shortlist was reviewed by the

PC team, leading to necessary adjustments before finalization. The selected families include 54 from Bogiobod, 30 from Mehriqiyo, and 64 from Yangi Yer. The list of products for the donation was discussed and agreed upon with the community leaders. Additionally, food basket donations worth approximately USD 8,700 were given to 148 families.



Case Study:

CSR activities at Shamol Zarafshan Energy

During Ramadan and Adha 2024, Shamol Zarafshan Energy (SZE) launched a significant community support initiative aimed at assisting vulnerable families. The company distributed food baskets containing essential items that families typically require, including eggs, meat, frozen chicken, flour, dates, butter, oil, and various other necessities. This initiative successfully reached 45 families in need, providing them with

vital support during the festive season.

On June 1st, coinciding with Children's Day, SZE took part in a community event in the Tomdy district. As part of this celebration, the company distributed stationery and supplies, including drawing notebooks, pencils, colored pencils, and other educational materials, to 200 children.



Case Study:

CSR activities in Cibuk, Serbia

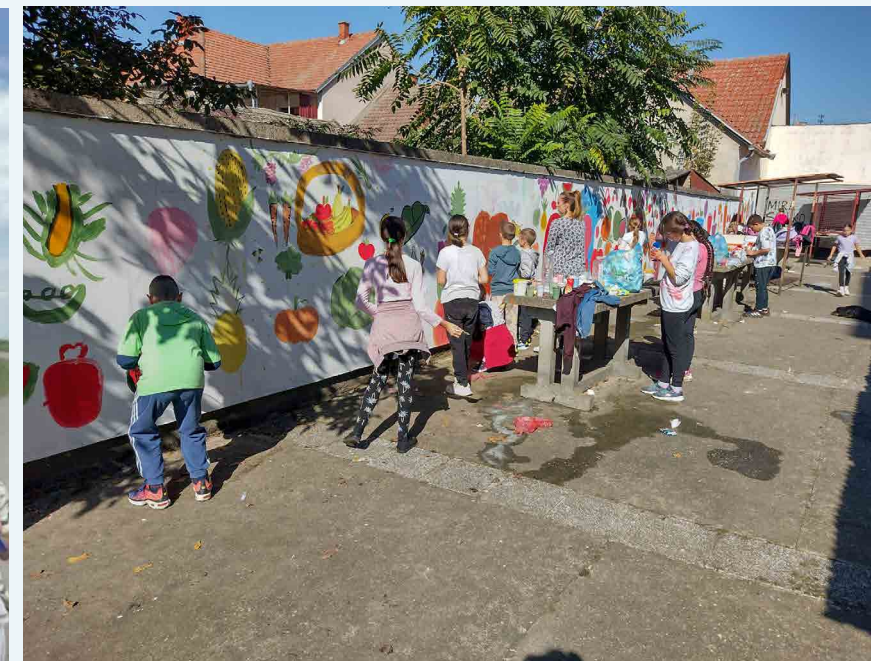
During the project development phase at Cibuk 1, we entered into an agreement with the Municipality of Kovin, Serbia that 2% of the operating company's net profits would be donated to fund projects relating to health, education, sports, infrastructure and culture in Kovin.

In 2024, 183,000 EUR were donated and will fund the development of a water treatment plant in the village of Mramorak near the wind farm. The water treatment facility will connect to the existing water distribution system and will ensure safe and clean water for the entire community of Mramorak.

In June 2024, we held an interactive workshop for 3rd and 4th grade students and teachers from the elementary school "Sava Milosevic"

in Mramorak, where the children learned about renewable energy, the Cibuk 1 wind farm, safety practices, and how to create their own paper turbines. A special event was also hosted at the wind farm to commemorate International Wind Day on June 15, inviting local stakeholders, business partners, and members of the association to emphasize the significance of wind energy in Serbia.

At Cibuk 2, we allocated 30,000 EUR towards our social investment program which aimed to support 23 small projects in four local communities (Kovin, Bavanište, Mramorak and Dolovo). The projects included support for local folklore, culture and arts as well as promoting sports for children.



Engaging Through Strategic Platform

We lead and support a range of strategic initiatives, including Women in Sustainability, Environment and Renewable Energy (WiSER), Youth 4 Sustainability (Y4S), the Zayed Sustainability Prize (ZSP), and Abu Dhabi Sustainability Week (ADSW). These strategic platforms are designed to promote global discussions on sustainability and climate action, uniting diverse stakeholders from government, the private sector, civil society, and youth.



Social media followers across strategic platforms



Stakeholder visits involving government, embassy and diplomatic guests, corporate and academic institutions.



Speaking opportunities participated in



Media requests participated in

Women In Sustainability, Environment And Renewable Energy (WiSER)

SDG 4: Quality Education SDG 5: Gender Equality



Our WiSER program is a global initiative that champions women and girls as drivers of sustainable change and innovation, reflecting inclusiveness as a core value. Launched in 2015, it focuses on education, engagement, and empowerment, rooted in the UAE leadership’s commitment to women’s roles, inspired by Sheikh Zayed bin Sultan Al Nahyan. Aligned with the UAE’s Net Zero goals, WiSER recognizes the need for increased support for women in addressing climate change. The program offers mentorship, workshops, and

community engagement for WiSER Pioneers—young women aged 25-35 in sustainability and energy sectors—to enhance their knowledge, receive career guidance, and contribute to their communities.

In 2024, we managed to provide 22 women with more than 135 hours of one-on-one mentorship to support them in undertaking future leadership roles. In addition, we organized more than 115 hours of workshops and hosted over 11 panel discussions.

Our 2024 milestones:



215+

Hours of content learning & capacity building delivered



15

Workshops, series, and panel discussions conducted



8

Events hosted by WiSER and partners



20+

Interviews, newsletters, digital campaigns & thought-leadership pieces published



5M+

Social media impressions



1.6M+

Social media engagements



2.7K+

Social media followers

Youth 4 Sustainability (Y4S)

SDG 4: Quality Education

We promote innovation in local communities through the Youth 4 Sustainability (Y4S) initiative, which supports the development of young people as future sustainability leaders. Aligned with Abu Dhabi Vision 2030, UN Sustainable Development Goals, and UAE Centennial 2071, Y4S aims to educate and empower youth to contribute to tripling global renewable capacity by 2030. Y4S engages with individuals aged 15-35 through hands-on learning programs like Future Sustainability Leaders and Sustainability Ambassadors. Participants gain real-world skills, knowledge, and networks to enhance their academic and professional careers in sustainability.



Engaged more than 415

Young people through youth programs



Organized more than 40

Workshops and activations



Enrolled 106

Individuals in Future Sustainability Leader and Sustainability Ambassador programs



20

Projects ideated and prototyped through Y4S Innovation Lab



60

Young people participated in Y4S Summer Camp



2

Job opportunities secured to young individuals through Y4S



Zayed Sustainability Prize (ZSP)

GRI 2-6

Over the past 17 years, the Zayed Sustainability Prize has recognized 128 winners whose solutions have transformed lives worldwide. Through its USD 5.9 million fund, the Prize has helped reduce 1.39 billion tons of CO₂ emissions, power 54.1 million homes, deliver clean drinking water to 11.4 million people, improve food access for 17 million, extend healthcare to over 1.2 million and create more than 841,000 jobs.

In October 2024, it was announced that the Prize would become part of Erth Zayed Philanthropies, a new umbrella entity that unites and oversees the UAE's humanitarian efforts to enhance the impact and reach of its global aid. As a result, beginning in 2025, the Zayed Sustainability Prize's activities and impacts may be reported separately from Masdar's annual sustainability report.



Abu Dhabi Sustainability Week (ADSW)

Established in 2008 and hosted by the UAE and its clean energy leader Masdar, Abu Dhabi Sustainability Week (ADSW) is a leading global platform standing at the intersection of technology, policy, and investment, to advance inclusive social, economic, and environmental progress.

For more than 15 years, ADSW has convened decision-makers from government, the private sector and civil society to foster multistakeholder collaboration, drive wide-scale systemic change, and shape the next era of global sustainability.

ADSW facilitates knowledge sharing and collective action through initiatives, dialogues, and thought leadership, providing cross-sector collaboration and impactful solutions.

In April 2024, Masdar hosted the World Future Energy Summit (WFES), which welcomed over 15,700 visitors from more than 100 countries and featured 450 exhibiting companies from over 60 countries. As part of WFES, ADSW organized the Innovation Zone and a series of high-level roundtables. The ADSW team also organized the Green Hydrogen Summit, hosted by Masdar, under the theme "Building the Hydrogen Economy: From Dialogue to Reality." The Summit convened ministers from the UAE, Azerbaijan, Japan, and the Netherlands, alongside global policymakers, industry leaders, investors, and entrepreneurs working to accelerate the hydrogen sector.

07

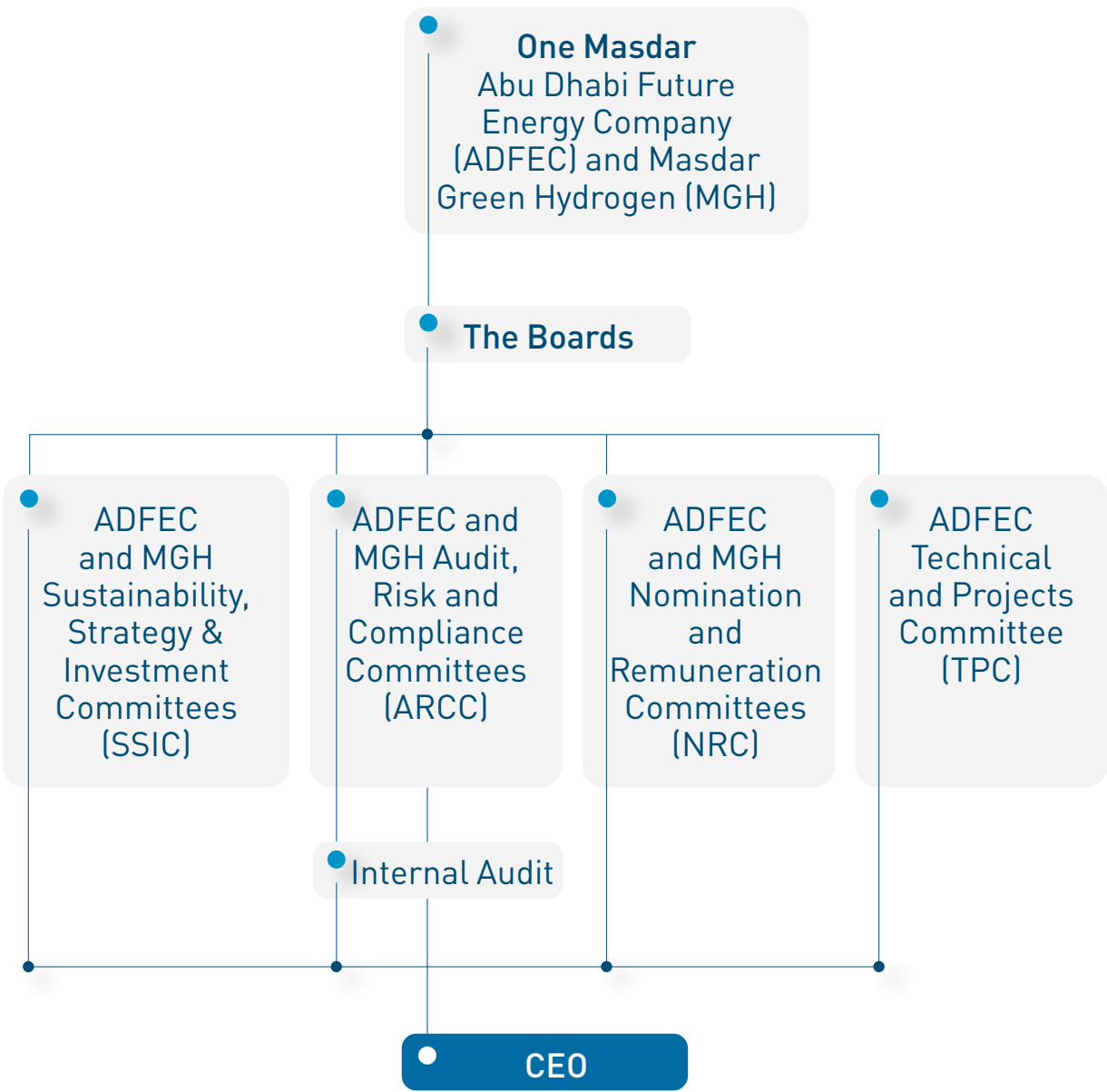
Advancing Governance and Integrity



Advancing Governance and Integrity

Our Governance Framework

- 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



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 responsible for overseeing and managing ADFEC & MGH, and 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, and these actions include, but are not limited to, approving the company's strategic plan, annual budget, capital expenditures and investments, financing strategy and the sustainability strategy. The Boards also select and evaluate the Chief Executive Officer and the executive management team, oversee the development of succession plans for senior management, provide risk oversight, set the ethical 'tone at the top' and provide oversight of the overall system of internal control, governance, and compliance.



Board Of Directors: Abu Dhabi Future Energy Company (ADFEC)

The below composition is reported as of 31st December 2024.



H.E. Dr Sultan
Ahmed Al Jaber
Chairman



Jasim Husain
Thabet
Vice Chairman



Musabbeh
Al Kaabi
Board Member



Dr. Frank
Possmeier
Board Member



Ahmed Saeed
Al Calily
Board Member



Farid
Al Awlaqi
Board Member



Dr. Bakheet Saeed
Al Katheeri
Board Member



Dr. Michele
Fiorentino
Board Member



8

Total number of Board
Members ADFEC

Board Of Directors: Masdar Green Hydrogen (MGH)

The below composition is reported as of 31st December 2024.



H.E. Dr Sultan
Ahmed Al Jaber
Chairman



Musabbeh
Al Kaabi
Board Member



Dr. Michele
Fiorentino
Board Member



Hanan
Balalaa
Board Member



Farid
Al Awlaqi
Board Member



Dr. Bakheet Saeed
Al Katheeri
Board Member



Jasim Husain
Thabet
Board Member



Ahmed Saeed
Al Calily
Board Member



11%

Total percentage of Board Members occupied
by females at the end of 2024 (ADFEC & MGH)



8

Total number of Board
Members MGH

The Boards' Sub-Committees

GRI 2-9 GRI 2-25 GRI 2-26

The Sub-Committees of the Boards at Masdar are responsible for overseeing our activities. These committees meet at least quarterly, and as otherwise needed to fulfill their roles, with members appointed by the Board to assist in fulfilling its responsibilities for oversight.

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

The committees serve as an internal advisory body for matters related to investment, strategy, and sustainability, making recommendations to the Board on the organization's long-term goals and strategies. These committees provide strategic guidance on business issues, identify risks and opportunities associated with them, and recommend appropriate mitigation measures. They oversee the execution and reporting of business activities and ensure that the investment process and guidelines are suitable. Additionally, the committees ensure that the organization's funds are invested in line with approved processes, guidelines, policies, procedures, strategies, and plans. They also review, endorse, and approve investment and divestment decisions that require Board approval according to the Delegation of Authority.

Masdar and MGH Nominations and Remuneration Committee (NRC)

GRI 2-10 GRI 2-19

The Nominations and Remuneration Committee is tasked with overseeing leadership nominations, executive succession planning, and assessing board performance, among other responsibilities. Additionally, the committee offers guidance on and endorses or approves certain remuneration policies and practices.

Masdar and MGH Audit, Risk and Compliance Committee (ARCC)

The Audit, Risk, and Compliance Committee assists the Board by overseeing the preparations for internal and external audits and evaluating internal controls to manage operational and financial risks. The committee also reviews accounting policies and financial reporting processes, ensuring the integrity of financial statements.

Masdar Technical and Projects Committee (TPC)

The Technical and Projects Committee is responsible for overseeing the management of projects and technical activities, ensuring that they comply with industry best practices. This committee plays a crucial role in maintaining project quality and efficiency.

Masdar Executive Committee (ExCOM)

The below composition is reported as of 31st December 2024.



Mohamed Jameel Al Ramahi
Chief Executive Officer



Abdulaziz Alobaidli
Chief Operating Officer



Mazin Khan
Chief Financial Officer



Mohammad Abdelqader El Ramahi
Chief Green Hydrogen Officer



Mark Sandy
Chief Legal Officer



Dr. Lamya Fawwaz
Executive Director, Brand and Strategic Initiatives



Tareq Al Qubali
Executive Director, People and Corporate Services



Dr. Nikolas Meitanis
Executive Director, Strategy and Corporate Development



Hamad Al Menhali
Executive Director, Internal Audit (Observer)

The Executive Committee (ExCom) is responsible for the operational management and leadership of Masdar. The committee reviews and analyzes key operational and financial developments and advises the CEO on decision-making.

On 25 November 2024, Mark Sandy was appointed to the Executive Committee as Chief Legal Officer, replacing Chloe Truong.

Hamad Al Menhali, Executive

Director, Internal Audit, serves as an observer to ExCom and is part of Masdar's senior management team.

As we evolve as an organization beyond 2025, we plan to consistently assess the performance of our governing bodies to ensure ongoing improvement and progress in our operations, governance, and controls. This commitment underscores our dedication to excellence and accountability.

Governance at Masdar

GRI 2-18

Effective governance is fundamental to our commitment to sustainability, guiding our decisions and actions toward responsible and ethical practices. We continually refine our governance structures to promote transparency, accountability, and integrity. By regularly assessing and improving our governance practices, we maintain our leadership in sustainability and create long-term value for our business and communities.

Conflicts of interest

GRI 2-15

At Masdar, our activities are governed by the TAQA Code of Ethics & Business Conduct (Code of Conduct), compliance programs, policies, processes, and committees, all aimed at managing and mitigating conflicts of interest and compliance risks, ensuring that appropriate controls are established. The Conflicts of Interest policy is designed to prevent conflicts throughout the organization, and we provide training on governance modifications for employees, management, and the Board. Our company's policies and business practices undergo regular reviews, with suggested recommendations for improvement made where appropriate.

Membership in Associations

GRI 2-28

Masdar has established strategic alliances and is an active member of prominent associations to drive the global energy transformation. These partnerships include SMI, UNEZA, GWEC, DII, UN Global Compact Network UAE, and various Business Councils between the UAE and key strategic partners such as the US, the UK, France, and others.

Internal Audit Procedures

GRI 2-9

Our Internal Audit Department's role is to support the achievement of the company's objectives by employing a systematic and organized approach to risk assessment. It is committed to effectively identifying and managing risks. Additionally, it ensures that all employee actions comply with established policies, standards, procedures, and our Code of Conduct. The department also follows all applicable laws and regulations related to our operations.

As part of the risk assessment process, our Internal Audit department includes relevant fraud, anti-corruption, and business ethics risks in their risk register. These along with other business risks are addressed during regular internal audit reviews across Masdar and its portfolio assets/projects.

In 2024, Masdar Internal Audit (IA) conducted various audits, 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.

Our Audit, Risk and Compliance Committee (ARCC) is made up of directors who are independent of management. All non-executive committee members have expertise in accounting and/or financial management, and they hold executive-level positions in the energy sector, bringing significant industry knowledge in energy and other fields.

The ARCC's role is to support the Board in fulfilling its oversight responsibilities concerning:



The company's accounting policies, financial reporting processes, and the integrity of the financial statements



Compliance with relevant laws and regulations, the Code of Conduct, and the company's policies and procedures as established by management and the Board



The annual external audit and external auditors, including their qualifications and independence



The effectiveness of internal control systems for managing and assessing financial and operational risks



Government audits



The risk management framework, processes, and controls



Internal audits

Fostering Ethical Practice

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

At Masdar, we follow the principles established in the Code of Conduct, as mandated by our shareholders. Masdar has a comprehensive compliance program which outlines the highest standards of ethical and professional behavior as specified in the Code of Conduct and the Business Partner Code of Conduct (collectively referred to as the “Codes”). These are further supported by the nine additional policies (collectively referred to as the “Policies”), which include:



We take a proactive stance on E&C by maintaining robust ethical standards, backed by a thorough framework that encompasses these Codes, Policies, and Procedures. This framework sets clear expectations for ethical conduct and ensures adherence to legal obligations. Our compliance program is applied throughout the organization and aims to strengthen our ethical culture by identifying and addressing instances of unlawful or unethical behavior while implementing preventive measures. By following these principles, we uphold the integrity and reputation of our organization.

Raising Concerns

GRI 2-15 GRI 2-16 GRI 2-26

We maintain the highest ethical standards while promoting a culture of trust, accountability, and integrity. Our Speaking Up Policy is a key component of this commitment, detailing how employees can raise questions or report suspected violations of laws, regulations, internal policies, and the Codes.

Masdar, through our majority shareholder TAQA, offers a confidential helpline that allows employees and third parties to express their concerns, with the option to report issues anonymously if they prefer. We take all concerns raised in good faith seriously and enforce a strict zero-tolerance policy against retaliation.

The E&C team is responsible for looking into any E&C matters reported to them or via the helpline and investigate concerns where appropriate and investigating concerns where appropriate. Verified cases lead to recommendations and/or corrective/disciplinary actions designed to improve processes, prevent future violations, ensure accountability, and deter misconduct.

All E&C investigations are reported to the ARCC, with ethical and compliance concerns communicated during quarterly meetings or via email in urgent situations.

Managing Corruption

GRI 205-2 GRI 2-27

We are committed to eradicating corruption in all its forms. To achieve this, we enforce stringent anti-corruption policies and practices that ensure compliance with applicable laws and regulations. Our business partners are required to confirm their adherence to the standards outlined in the Business Partner Code of Conduct.

All employees participate in a dedicated E&C Induction, where they receive E&C training and gain access to our Codes and Ethics & Compliance policies. Employees are also required to complete an annual E&C training course.

To further mitigate the risk of corruption within our operations and supply chains, we implement robust internal controls, conduct audits on an as needed basis.

Ethics & Compliance Training

GRI 205-1 GRI 205-3 GRI 205-3

At Masdar, training and awareness for personnel are vital components of our E&C program. The E&C Team conducts targeted risk area training for specific groups based on identified needs and risk levels. Additionally, each year, the team initiates a mandatory comprehensive E&C training program that all personnel must complete.

In 2024, Masdar had:



0

Confirmed incidents of corruption



0

Confirmed incidents where employees were dismissed for corruption



0

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



0

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



Mitigating Our Risks

GRI 2-23 GRI 2-24 GRI 3-3
SDG 16: Peace, Justice and Strong Institutions

Enterprise Risk Management at Masdar

In 2024, Masdar significantly advanced its enterprise risk management practices to support sustainable growth and resilience. The year began with the development of a comprehensive Enterprise Risk Management (ERM) Strategy and Operating Model, alongside the launch of the One Masdar ERM Policy, ERM Framework, and Risk Appetite Framework.

We strengthened risk awareness across the organization through leadership communications and targeted training sessions, while covering throughout the organization the identification and management of enterprise risks, principal risks, and emerging Risks.

Our risk Operating Environment has been clearly defined, embedding risk management into business functions through integrated interfaces ensuring that risk oversight remains aligned with Masdar’s sustainability objectives.

Advancing our ERM

GRI 201-2 GRI 3-3

Building on the foundations established in 2024, our focus in 2025 will be to further strengthen Masdar’s risk culture and governance practices.

We aim to expand enterprise-wide risk awareness through targeted campaigns and enhance risk reporting practices to ensure complete oversight across the Group’s value chain.

These initiatives are designed to embed risk management more deeply into strategic decision-making and to support the consistent implementation of ERM across Masdar.

Risk Register

Masdar’s risk register is a critical tool supporting effective risk assessment, monitoring, and serving as the centralized repository for identified enterprise risks.

Masdar’s risk register is underpinned by a risk rating methodology that extends beyond traditional measures, incorporating sustainability-critical factors such as time to impact, vulnerability, and environmental and social consequences.

This approach ensures that strategic, operational, financial, and ESG-

related risks are captured in a structured and forward-looking manner, enabling early mitigation and enhancing resilience across the organization.

ERM Governance

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

In 2024, we formalized an updated ERM Governance Model, ensuring clear ownership, escalation pathways, and structured reporting of risk-related information across all levels of the organization.

To support risk management at the operational level, we appointed “Resilience Champions” within each department to foster a proactive risk culture and ensure early identification of critical risks.

Portfolio Risk Management (PRM)

Our Portfolio Risk Management (PRM) practices underscore our commitment to investment risk management, with the objective of safeguarding both current and future value and returns by detecting and mitigating potential risk exposures across assets and portfolios. We accomplish this through the stringent application of both quantitative and qualitative best practice

methodologies on gross risk impact and risk-adjusted net present value.

Masdar operates autonomously, not bound by any country, regional, or industry-level PRM regulations and policies. Instead, we independently conduct quarterly reviews on risk exposures. The findings of these reviews are regularly presented to the Masdar Board’s Audit Risk & Compliance Committee.

Our Investment Lifecycle Management (ILM) team plays a pivotal role in aiding the dedicated ERM team to enhance Masdar’s risk management practice. This assistance is demonstrated through the implementation of a comprehensive ERM practice framework, where PRM is a crucial component. In 2024, ILM reviewed and supported the development of more than 50 investment cases, including risk analyses. These were presented to the Sustainability, Strategy, and Investment Committee and Board of Directors.

In 2025, we aim to further advance our risk management approach. We plan to quantify PRM prioritizing assets with the highest equity exposure. We will also conduct periodic PRM analyses, with metric performance based on the portfolio and valuation for the first half of 2025. Furthermore, we aim to develop a tool for portfolio impact analysis to assist in managing potential portfolio concentration risks.

Responsible Supply Chains

GRI 3-3

GRI 204-1

GRI 308-1

GRI 308-2

GRI 414-1

GRI 414-2

SDG 12: Responsible Consumption and Production

SDG 17: Partnership for the Goals

As a responsible developer, we use our robust governance and due diligence framework to ensure that all supply chain operations comply with our rigorous policies and guidelines. We have consistently upheld this standard, with no major compliance breaches reported across supplier engagements in 2023–2024. As we continue to develop our responsible sourcing practices, we are working to embed ESG standards more systematically into supplier performance evaluations, ongoing relationship management, and future contract renewals. This forms part of our broader ambition to enhance transparency, resilience, and long-term value across our supply chain. We consistently uphold our policies and procedures across all our supply contracts, a standard we have successfully maintained. Our approach incorporates all ethical, compliance, and environmental standards into our supplier pre-qualification and contracting stages. These requirements are contractually binding and empower Masdar to conduct audits and inspections when necessary to ensure alignment and accountability. Moving forward, we intend to

progressively address Scope 3 emissions in our supply chain through engagements with our contractors and suppliers.

Supply Chain Compliance

The commitments expected from suppliers are embedded in our Codes and in our final contractual agreements. Our Business Partner Code of Conduct mandates that our suppliers provide safe working conditions, observe reasonable working hours and pay fair wages. In accordance the Business Partner Code, Masdar’s business partners must not engage in any form of modern slavery, human trafficking or any use of child labor, including any indentured servitude or use of threats of violence or physical punishment and these practices must be prohibited in their supply chain in alignment with the International Labor Organization’s (ILO) Core Conventions and the UN Guiding Principles.

Furthermore, we have established detailed procurement policies and procedures, which are regularly communicated to various Special Purpose Vehicles and operating entities, to ensure transparent and equitable procurement, emphasizing criticality and values. Compliance with these policies and procedures is ensured through continuous monitoring. Additionally, as part of our commitment to responsible

sourcing our Vendor Management Policy governs how suppliers access our systems and resources, including expectations around cybersecurity, ethical conduct, and compliance with local laws related to sustainability. These controls help ensure vendors operate responsibly when interacting with our data, digital platforms, and networks. Vendors interacting with our systems — either directly or via shared portals — must meet basic security and governance expectations.

Supplier Screening and Assessment

We ensure that all our suppliers are screened through a due diligence process before any agreement is reached. The level of screening is dependent on a risk tiering model guided by contract-specific criteria such as sustainability exposure, geography and criticality with enhanced due diligence carried out for higher risk suppliers in coordination with the ethics and compliance team. Any supplier that wishes to engage in business with us must comply with the Business Partner Code of Conduct and ensure its implementation during contract execution. We also perform due diligence through third party inspection agencies and have very stringent contractual requirements to ensure compliance with our Codes. Non-compliance with our codes and

contractual requirements could result in suppliers being disqualified from tender participation. Ongoing assessment of the supply chain through performance monitoring, audits and supplier scorecards enables us to minimize potential disruptions and uphold high-quality standards through our deployment teams.

Currently, we apply contractor environmental and social screenings at the project and asset level, and we plan on incorporating environmental and social criteria into our overall procurement process. These criteria will involve assessing suppliers based on their environmental practices, labor conditions, ethical standards, and overall corporate social responsibility. By integrating these factors into our overall supplier selection and performance evaluations, we aim to encourage responsible sourcing and foster positive change throughout our supply chain.

In 2024:



Environmental and social screenings undertaken at a project level



Suppliers identified as having significant environmental impact

Communication with Suppliers

Maintaining consistent communication with our suppliers through multiple channels such as workshops and surveys is essential. This strategy enables us to identify and tackle procurement practices that could lead to adverse effects. Collaborative initiatives, such as supplier surveys, audits, and workshops, offer valuable insights to enhance the improvement of our supplier management strategies.

As part of our supplier governance roadmap, one of our main priorities is to implement a Supplier Relationship Management (SRM) program. This program will promote open and continuous communication with our suppliers to identify procurement practices that could lead to negative environmental, social, or ethical consequences. The dialogue will encompass structured feedback sessions, supplier evaluations,

and collaborative discussions that are linked to KPIs, service level agreements and contractual milestones to identify challenges and opportunities for enhancement. The program will also help us manage supplier performance, mitigate risk, and drive continuous improvement. Furthermore, we aim to review and modify our payment policies and procedures to ensure they promote fair and equitable practices. This may include creating more flexible payment terms for smaller suppliers, ensuring timely payments to prevent financial pressure, and aligning payment structures with sustainability performance metrics. This is aligned with our overall In-Country Value (ICV) objectives and demonstrates our commitment to empowering local businesses and SMEs.

Supply Chain Localization

At Masdar, we are committed to supporting local businesses in every country in which we operate. In 2024, out of the 778 suppliers we engaged with, 52 were appointed from local communities throughout our areas of operation.

Building on our strategic partnership with the Ministry of Industry and Advanced Technology (MoIAT) in the UAE, we continue to incorporate the principles of the In-Country Value (ICV) Program into our procurement practices in alignment with the UAE’s broader industrial strategy. This strategy not only benefits local suppliers but also encourages international and non-participating suppliers to establish a local presence in the ICV certification process. Consequently, suppliers are

motivated to implement improvement programs to boost their ICV scores, thus investing in the local economy. We actively support international suppliers in understanding and progressing through ICV certifications by engaging in supplier awareness sessions, workshops, and regular and strategic communications. By engaging in strategic planning and collaborating closely with MoIAT, we aim to enhance local procurement spending, foster sustainable economic growth, and contribute to the UAE’s economic diversification objectives.

Moving forward we intend to develop an SME program that would support local SME participation in our supply chain thus contributing to local economic development.



ICV KPI's :
In 2024:



Of our suppliers were ICV certified



Of our procurement spend was with ICV certified suppliers

Data Governance and Protection

GRI 3-3 GRI 2-23 GRI 418-1
SDG 16: Peace, Justice and Strong Institutions

Our approach to Data Governance and Protection

In our business activities and strategic global initiatives, such as Abu Dhabi Sustainability Week, Zayed Sustainability Prize, Youth for Sustainability, and WiSER, we manage personal data, necessitating strict adherence to data governance and privacy practices. The UAE Federal Law No. 45 of 2021, known as the UAE Personal Data Protection Law (UAE PDPL), mandates that data controllers and data processors implement measures to safeguard personal data and prevent unauthorized disclosures. We are committed to regularly reviewing and enhancing our data protection policies to maintain compliance with these regulations, and to continue upholding the highest ethical standards in the handling of personal data.

Our Data Governance And Protection Framework

To uphold our commitment to data governance and protection, we are implementing a comprehensive Data Governance and Protection Framework. This initiative underscores

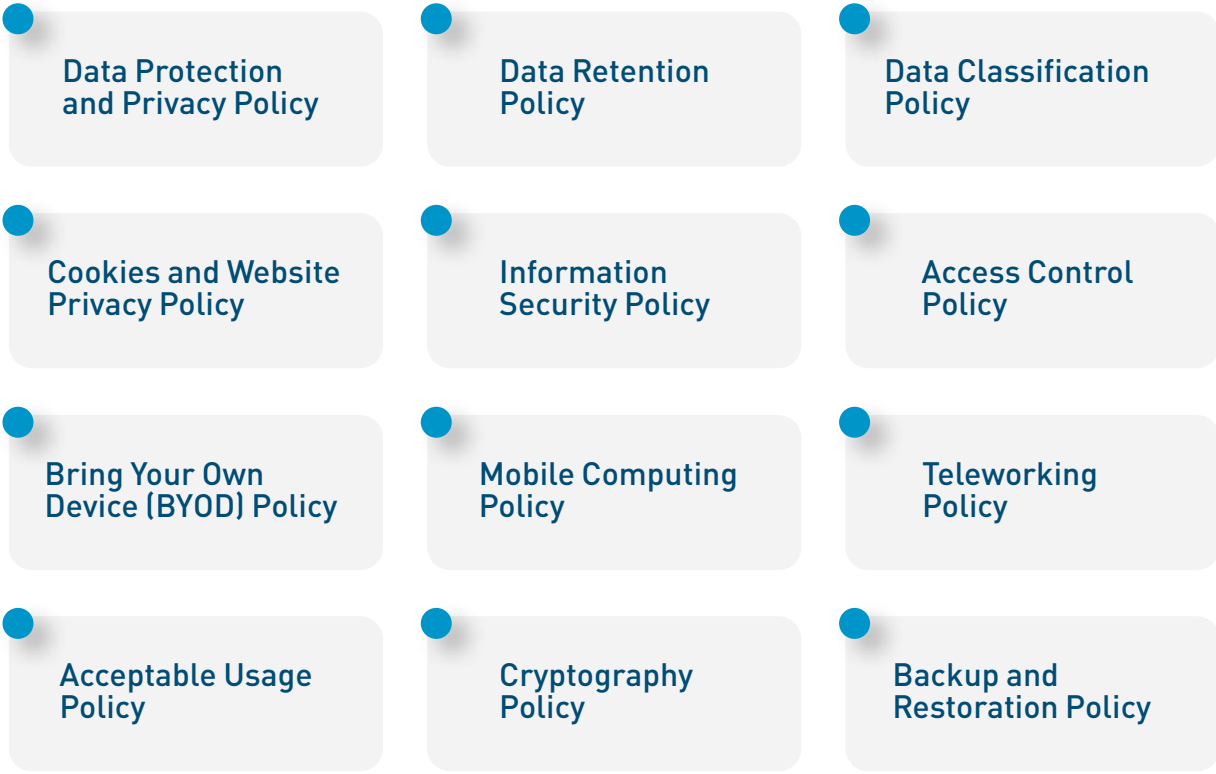
our dedication to responsible data management practices and compliance with the UAE PDPL. The framework – which aligns with both local and international standards – will incorporate robust information security protocols and data governance measures. By prioritizing data integrity and privacy, we aim to build trust among stakeholders and enhance our data-driven decision-making processes, ultimately strengthening our reputation as a responsible business. Importantly, the implementation of the framework will support in mitigating legal and reputational risks associated with compliance requirements of local and global data protection regulations, safeguarding against potential reputational damage in the event of a data breach.

The key components of the framework will include:

- Policies: Clear guidelines on how data will be collected, used, stored, and secured
- Procedures: Detailed instructions for implementing the policies in practice
- Roles and Responsibilities: Defined accountabilities for data governance within the organization.

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

We have several internal policies guiding our data management practices:



Information Security

In collaboration with Core42 Cyber Fusion Center, we maintain continuous surveillance of our IT systems to detect security vulnerabilities, threats, and anomalies. Our monitoring efforts encompass critical areas such

as security surveillance, threat intelligence, incident management, vulnerability assessment, and brand protection. Additionally, our internal audit department conducts regular evaluations to ensure the effectiveness of our internal security measures and controls.

Digital Transformation

GRI 3-3
SDG 9: Industry, Innovation and Infrastructure

Innovation is a key driver for Masdar’s growth in renewable energy. We prioritize research, the adoption of sustainable technologies, and the automation of processes.

Key areas where we foster innovation include:

- Engaging in research and collaborative studies on green hydrogen technologies
- Forming partnerships to advance new renewable energy technologies
- Digitalizing our business processes.



Masdar recognizes the vital role digital transformation plays in advancing global sustainability goals. We are committed to the continuous evaluation and enhancement of our digital systems to ensure they align with our core values and make a substantial contribution to a sustainable future. By strategically integrating digital solutions across our projects and initiatives, we aim to maximize long-term value for our stakeholders, including our customers, employees, business partners, and shareholders. Our focus in the coming year will be strengthening data governance, driving operational excellence, and adopting innovative technologies to foster sustainable growth.

One of our key digitization efforts currently ongoing is the implementation of a cutting-edge platform that serves as a single source of truth for managing renewable energy projects. This system integrates data across all stages of the project lifecycle, ensuring enhanced transparency and control. It streamlines investment process, optimizes and improves capital expenditure planning, and improves approval workflows through structured decision gates and comprehensive risk assessment, thereby increasing efficiency and accountability.

Enterprise Resource Planning (ERP) Systems:

We are in the process of migrating from the existing E-Business Suite to Oracle Fusion. This transition will provide a more user-friendly system and enable a streamline processes and expand system access to our international offices. It will also enhance integration across modules and applications, supporting aa seamless experience across our global operations.

Cloud Services:

In line with our digital transformation strategy, we are transitioning from legacy infrastructure to a modern, UAE-based cloud environment, equipped with robust “Business Continuity Management” and “Disaster Recovery” capabilities. Furthermore, we are implementing a “Virtual Desktop Infrastructure” solution to enhance workforce mobility, flexibility, and productivity, providing our employees with secure access to business tools from any location.

08

Appendices



GRI Index

The 2024 Annual Sustainability Report is published in accordance with the Global Reporting Initiative (GRI) Standards covering the period of January 1, 2024, to December 31, 2024. This report also highlights our impacts and contributions to the United Nations Sustainable Development Goals (UNSDGs).

GRI Standard	Disclosure	Page Number	Other Standards
GRI 1: Foundation 2021	GRI 1 does not include any disclosures		
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	14	
	2-2 Entities included in the organization’s sustainability reporting	8	
	2-3 Reporting period, frequency and contact point	8	
	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	24-33, 126	
	2-7 Employees	108-109	
	2-8 Workers who are not employees	N/A	
	2-9 Governance structure and composition	130,134,136	SDG 16
	2-10 Nomination and selection of the highest governance body	130, 134	SDG 16
	2-11 Chair of the highest governance body	130	SDG 16
	2-12 Role of the highest governance body in overseeing the management impacts	130	SDG 16
	2-13 Delegation of responsibility for managing impacts	130	SDG 16
	2-14 Role of the highest governance body in sustainability reporting	130	SDG 16
	2-15 Conflicts of interest	136, 139	SDG 16
	2-16 Communication of critical concerns	139	SDG 16
	2-17 Collective knowledge of the highest governance body	130	SDG 16
	2-18 Evaluation of the performance of the highest governance body	136	SDG 16
	2-19 Remuneration policies	134	SDG 16

GRI Standard	Disclosure	Page Number	Other Standards
	2-20 Process to determine remuneration	92	SDG 8
	2-21 Annual total compensation ratio	92	
	2-22 Statement on sustainable development strategy	N/A	
	2-23 Policy commitments	106, 138, 142, 148	SDG8, 16
	2-24 Embedding policy commitments	106, 138, 142	SDG8, 16
	2-25 Processes to remediate negative impacts	106, 134	SDG 8
	2-26 Mechanisms for seeking advice and raising concerns	134, 139	
	2-27 Compliance with laws and regulations	66, 139	SDG 16
	2-28 Membership associations	136	
	2-29 Approach to stakeholder engagement	48-55	SDG 16
	2-30 Collective bargaining agreements	N/A	SDG 16
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	42-43	
	3-2 List of material topics	42-43	
Climate Action			
GRI 3: Material Topics 2021	3-3 Management of material topics	74-76	SDG 7, 13
Low Carbon Transformation			
GRI 3: Material Topics 2021	3-3 Management of material topics	74	SDG 7, 13
Environmental Compliance			
GRI 3: Material Topics 2021	3-3 Management of material topics	66-67	SDG 12
GHG Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	75-76	SDG 13

GRI Standard	Disclosure	Page Number	Other Standards
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	75-76	SDG 13
	305-2 Energy indirect (Scope 2) GHG emissions	75-76	SDG 13
	305-3 Other indirect (Scope 3) GHG emissions	75-76	
	305-4 GHG emissions intensity	Information unavailable/incomplete: Masdar has not yet defined the numerator	
	305-5 Reduction of GHG emissions	74-75	SDG 13
	305-6 Emissions of ozone-depleting substances (ODS)	Information unavailable/incomplete: Masdar does not collect this information for all activities.	
	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	66	SDG 12, 13, 15
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	66-68 More information is detailed in Masdar's ESIA's conducted for select projects.	SDG 12, 13, 15
	304-2 Significant impacts of activities, products and services on biodiversity	NA	
	304-3 Habitats protected or restored	NA	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	NA	

GRI Standard	Disclosure	Page Number	Other Standards
Sustainable Supply Chain Practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	144-147	SDG 12, 17
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	144-147	SDG 12
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	144-147	SDG 12
	308-2 Negative environmental impacts in the supply chain and actions taken	144-147	SDG 12
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	144-147	SDG 12
	414-2 Negative social impacts in the supply chain and actions taken	144-147	SDG 12
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	94	SDG 3,8
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	101	SDG 3
	403-2 Hazard identification, risk assessment, and incident investigation	103	SDG 3
	403-3 Occupational health services	103	SDG 3
	403-4 Worker participation, consultation, and communication on occupational health and safety	103	SDG 3
	403-5 Worker training on occupational health and safety	101	SDG 3
	403-6 Promotion of worker health	85, 89-91, 112	SDG 3,8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	103	SDG 3
	403-8 Workers covered by an occupational health and safety management system	102	SDG 3
	403-9 Work-related injuries	94-100, 112	SDG 3,8
	403-10 Work-related ill health	94-100, 112	SDG 3,8
Human Rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	106-107	SDG 8
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	106	SDG 8

GRI Standard	Disclosure	Page Number	Other Standards
GRI 409: Forced or Compulsory Labor 2017	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	106	SDG 8
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	106	SDG 8
Local Community Impact and Investment			
GRI 3: Material Topics 2021	3-3 Management of material topics	116	SDG 1, 2, 4, 5, 6, 11, 12
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	66, 116-121	
	413-2 Operations with significant actual and potential negative impacts on local communities	66, 116-121	
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	80	SDG 4, 8
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	84	SDG 8
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	85	SDG 4, 8
	401-3 Parental leave	85	SDG 8
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	92	SDG 8
Socioeconomic Compliance			
GRI 3: Material Topics 2021	3-3 Management of material topics	66	SDG 8
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	83	SDG 5, 10
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	83-84, 108	SDG 5, 10
	405-2 Ratio of basic salary and remuneration of women to men	92	SDG 5, 10
Sustainable Finance			
GRI 3: Material Topics 2021	3-3 Management of material topics	58-63	SDG 7

GRI Standard	Disclosure	Page Number	Other Standards
Risk Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	142-143	SDG 16
Corporate Governance and Business Ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	138	SDG 16
	205-1 Operations assessed for risks related to corruption	138	SDG 16
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	139-140	SDG 16
	205-3 Confirmed incidents of corruption and actions taken	140	SDG 16
Data Governance and Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	148	SDG 16
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	148-149	SDG 16
Digital Transformation			
GRI 3: Material Topics 2021	3-3 Management of material topics	150-151	SDG 9

Glossary

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 System
CEO	Chief Executive Officer
CBI	Climate Bonds Initiative
CLO	Community Liaison Officer
CO ₂	Carbon Dioxide
COP28	Conference of Parties 28
CSP	Concentrated Solar Power
CSR	Corporate Social Responsibility
CWW	Conference on Wind Energy and Wildlife
DEI	Diversity, Equity and Inclusion
DFIs	Development Finance Institutions
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 and Social Impact Assessment
ESMS	Environmental and Social Management System
ESG	Environmental, Social and Governance
ERG	Employee Resource Group
ERM	Enterprise Risk Management
FID	Final Investment Decision
FPV	Floating Photovoltaic
GCC	Gulf Cooperation Council
GHG	Greenhouse Gas
GIIP	Good International Industry Practice
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 Market 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
MW	Megawatt
NG	Net Gain
NGO	Non-governmental organization
NNL	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
QHSE	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

