Hi [Name],

Hope you’re well. Forwarding a press release we just issued for Masdar. It went to approx. 22 journalists writing for US-headquartered publications.

The attached word doc that went with the email also has the label on it. This was not disseminated on any newswires.

Kind regards,

[Your Name]

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**Masdar Achieves Financial Close on Three Solar Projects in Uzbekistan**

- *Construction to begin in first half of this year on Sherabad, Samarkand and Jizzakh Solar Projects, which have a combined capacity of around 900 megawatts – largest solar development program in Central Asia*
- *Once fully operational, projects will generate enough electricity to power over 1 million homes, while displacing more than 1 million tonnes of carbon dioxide annually*

**Abu Dhabi, United Arab Emirates; April 06, 2023:** Abu Dhabi Future Energy Company PJSC – Masdar, one of the world’s leading clean energy companies, announced today it has achieved financial close on three solar photovoltaic (PV) projects it is developing in the Republic of Uzbekistan. Construction will begin imminently on the plants, which will have a combined capacity of around 900 megawatts – the largest solar development program in the region.

Financing for the projects is being provided by the Asian Development Bank (ADB), Asian...
Infrastructure Investment Bank (AIIB), the European Bank for Reconstruction and Development (EBRD), and the European Investment Bank (EIB). The Dutch Entrepreneurial Development Bank, FMO, and ILX are acting as B loan participants.

Niall Hannigan, Chief Financial Officer, Masdar, said, “Reaching this milestone for all three projects is a proud moment for Masdar and a key stage for Uzbekistan’s clean energy journey. Masdar is already playing a significant role in supporting the Government of Uzbekistan’s ambitious renewable energy objectives, and we look forward to continuing to grow our portfolio of projects in this key strategic market. This achievement would not have been possible without the support of the Government of Uzbekistan, and the International Renewable Energy Agency, as well as our financial partners, who have demonstrated unwavering commitment to driving sustainable economic growth for the people of Uzbekistan.”

Masdar signed an agreement during last year’s COP27 climate conference to join IRENA’s Energy Transition Accelerator Financing (ETAF) platform, with the intention of potentially deploying up to US$200 million equity investment on renewable energy projects. Masdar and AIIB have committed capital to the Uzbekistan projects under the ETAF initiative. ETAF is a multi-stakeholder climate finance platform, targeting the deployment of 5 gigawatts of new renewable power in developing countries by 2030.

In 2021, Masdar signed agreements with Uzbekistan’s Ministry of Investments, Industry and Trade, and the JSC National Electric Grid to design, finance, build and operate three utility-scale solar projects – the 457 MW Sherabad Solar Project, and the Samarkand and Jizzakh solar projects, which have a capacity of 220 MW each. Combined, the projects will produce enough electricity to power more than 1 million homes, while displacing more than 1 million tonnes of CO2 emissions each year. The projects are expected to begin operations in 2024.

Masdar is already making an active contribution to Uzbekistan’s clean energy objectives, with the 100 MW Nur Navoi Solar project – the nation’s first successfully financed independent power producer solar project – having been operational since 2021. Last year, Masdar achieved financial close on the 500 MW Zarafshan wind project, Uzbekistan’s first utility-scale wind farm, and the largest in Central Asia. At the end of last year, Masdar was also awarded the Bukhara Solar PV project, which includes 250 MW solar PV capacity and a 62 MW battery energy storage system.

Uzbekistan is targeting the development of 7 GW of solar and 5 GW of wind capacity by 2030, as it looks to meet 25 percent of its electricity needs from renewable sources by that year.

Masdar last year announced a new shareholding structure and additional focus on green hydrogen, making it one of the largest clean energy companies of its kind. With a goal of
achieving 100 GW renewable energy capacity and green hydrogen production of 1 million tonnes per annum annually by 2030, the new Masdar is a clean energy powerhouse that will spearhead the UAE’s Net Zero by 2050 Strategic Initiative and drive the global energy transition.

ENDS

Contacts:
For media inquiries, please contact: press@masdar.ae

For more information please visit: http://www.masdar.ae and connect:
facebook.com/masdar.ae and twitter.com/masdar

About Masdar
Abu Dhabi Future Energy Company (Masdar) is the UAE’s clean energy champion and one of the largest companies of its kind in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. Established in 2006, Masdar is today active in over 40 countries, helping them to achieve their clean energy objectives and advance sustainable development. Masdar is jointly owned by Abu Dhabi National Oil Company (ADNOC), Mubadala Investment Company (Mubadala), and Abu Dhabi National Energy Company (TAQA), and under this ownership the company is targeting a renewable energy portfolio capacity of at least 100 gigawatts (GW) by 2030 and an annual green hydrogen production capacity of up to 1 million tonnes by the same year.

This material is distributed by Daniel J. Edelman, Inc. on behalf of Masdar. Additional information is available at the Department of Justice, Washington, DC.

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Masdar Achieves Financial Close on Three Solar Projects in Uzbekistan

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EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 et seq., that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date       Printed Name       Signature

4-10-23    Raquel da Fonseca


