**UAE flagship renewable energy company Masdar launches first US$750 million 10-year Green Bond**

- Net proceeds will be used to invest exclusively in new clean energy projects in connection with the company’s Green Finance Framework
- The debut green bond was 5.6x oversubscribed demonstrating investor confidence in Masdar’s financial strength and its 17 years of sustainability credentials
- Offering is part of the UAE clean energy champion’s long-term plan to raise up to US$3 billion for new renewable energy projects

**Abu Dhabi, UAE – 19 July, 2023**: Abu Dhabi Future Energy Company PJSC – Masdar announced the successful completion of its first green bond issuance for US$750 million 10-year senior unsecured Notes today. There was exceptionally strong appetite from regional and international investors with the orderbook peaking at US$ 4.2bn, i.e. oversubscription of 5.6x. Pricing tightened 35bps between launch and final terms, with a final landing spread of 115bps over US Treasuries and a coupon of 4.875%. Allocation was finalized with a split of 87.5% to international investors and 12.5% to MENA investors.

The debut green bond demonstrates investor confidence in the financial strength of Masdar, which has credit ratings of A2 (Moody’s) and A+ (Fitch), and its strong sustainability credentials. In line with Masdar’s Green Finance Framework, net proceeds from this bond and future offerings will be used to invest exclusively in ‘dark green’ renewable energy projects, many of which will be in developing economies and climate-vulnerable countries that have a critical need for investment.

This bond is the first part of a program to raise up to US$3 billion of bonds to meet Masdar’s equity funding commitments on new renewable energy projects at home and overseas, as it seeks to grow its global portfolio to 100GW of capacity by 2030. Proceeds from all bond offerings under the program will be deployed towards the greenest projects in the renewables sector, namely solar,
wind, renewable power transmission and distribution infrastructure, and battery storage assets, and strict ESG criteria will apply to restrict the eligibility of projects.

HE Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, Chairman of Masdar and COP28 President-Designate, said, “It is vital to make finance more available, accessible and affordable for developing economies if we have any chance of meeting climate goals to supercharge sustainable development. Ahead of the UAE hosting the UN climate change conference, COP28, we must champion initiatives that advance climate finance and decarbonization. Today, the successful issuance of Masdar green bonds will support these twin aims, by helping to provide funding towards renewable energy projects where they are needed most.”

Mohamed Jameel Al Ramahi, Masdar’s Chief Executive Officer, said, “The success of this debut green bond issuance is testament to the pioneering spirit of all the people who have worked incredibly hard over the last 17 years to grow Masdar into one of the world’s leading renewable energy companies. We are thankful for the trust that the financial community has placed in us and we look forward to the involvement of many top class investors in our journey towards delivering renewable energy and accelerating the net-zero transition around the globe.”

Niall Hannigan, Masdar’s Chief Financial Officer, commented, “The proceeds from our inaugural bond offering will be deployed in developing new renewable energy projects around the world. These projects will make a major contribution towards mitigating climate change, but they will also make a real difference to the local communities they serve, and that makes us incredibly proud. We remain committed to maintaining a prudent approach to funding our ambitious growth plans, which includes maintaining our investment grade credit ratings from Fitch and Moody’s.”

The bond was rated A2 by Moody’s and A+ by Fitch, in line with the corporate credit ratings of the company, and was priced at a coupon rate of 4.875% with maturity on 25 July 2033.

The issuance was arranged and offered through a syndicate of joint lead managers and bookrunners comprising of BNP Paribas, Citi, First Abu Dhabi Bank, HSBC, SMBC Nikko, Société Générale and Standard Chartered.

Masdar’s Green Finance Framework, established in February 2023, was updated in May 2023 to reflect changes to the Green Loan Principles. Moody’s has issued a Second Party Opinion on the Green Finance Framework.

Established in 2006, Masdar is the UAE’s clean energy powerhouse. It is active in over 40 countries and has invested in a portfolio of renewable energy projects with a combined capacity of around 20GW. Masdar aims to grow this to at least 100GW by 2030. The company is also targeting green hydrogen production of 1 million tonnes per annum by the same year.

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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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