Masdar on track to become one of world’s largest renewable energy companies with huge increase in clean energy capacity

- **Masdar’s clean energy capacity rose 33 percent to 20 GW in 2022, an 87 percent rise since 2020**
- **10 million tonnes of CO2 were displaced in 2022, an 85 percent increase since 2020**
- **Masdar’s 2022 Sustainability Report highlights the launch of its Green Finance Framework, success of programs championing women and youth**

**Abu Dhabi, United Arab Emirates; May 18, 2023:** Abu Dhabi Future Energy Company PJSC – Masdar, one of the world’s leading clean energy companies, has announced that it has nearly doubled its clean energy capacity and CO2 displacement in the space of two years, and is on track to fulfill its ambition of becoming one of the world’s largest renewable energy companies by 2030.

Masdar achieved a clean energy capacity of 20 GW in 2022, generated 18,000 GWh of clean energy and displaced 10 million tonnes of CO2. The Sustainability Report, which covers Masdar’s global operations for 2022, also highlights the launch of a Green Finance Framework, as well as the company’s commitment to health and safety, and the achievements for programs involving women and young people.

The Sustainability Report provides clear evidence of the UAE’s commitment to climate action and its credentials as a clean energy champion as it prepares to host COP28 later this year. With significant agreements and projects in the pipeline, Masdar is set to play a major role in
the overall success of the UAE’s Year of Sustainability in 2023.

In 2022, Masdar signed several significant agreements in new and existing markets including Uzbekistan, Azerbaijan, Egypt, Jordan, Kyrgyzstan, Turkmenistan, and Tanzania. The Sharjah Waste-to-Energy project, the first commercial scale waste to energy project in the Middle East was inaugurated in partnership with BEEAH, and work continued on the Al Dhafra Solar Photovoltaic (PV) Independent Power Producer Project, set to be the world’s largest single-site solar power plant upon completion.

Masdar has developed a Green Finance Framework to guide all future financing activities – including plans to become an issuer of Green Bonds in the debt capital markets – and to highlight Masdar’s significant contribution to sustainability and alignment with best financial industry practices.

**HE Dr Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, Chairman of Masdar and COP28 President-Designate,** said: “In the past 17 years, Masdar became one of the world’s largest renewable energy investors and drivers of the energy transition. Our momentum will see us accelerate global clean energy growth, expand our renewable energy footprint, and play a vital role in delivering the UAE’s Net Zero by 2050 strategic initiative. Our 2022 report shows just what an impact year it has been for Masdar and our ESG and sustainability ambitions. As the UAE prepares to host COP28, we are keen to collaborate with all parties to help the world triple renewable energy capacity by 2030 and achieve the goals of the Paris Agreement. As such Masdar will continue to contribute to the advancement of renewable energy and sustainable development around the world.”

**Mohamed Jameel Al Ramahi Chief Executive Officer, Masdar,** said: “2022 was a pivotal year in our legacy of growth. We officially welcomed ADNOC and TAQA as Masdar’s shareholders alongside Mubadala, setting out on an ambitious course to grow our clean energy capacity to 100 GW and 1 million tonnes per year of green hydrogen production by 2030. Throughout our history, Masdar has proven to be a pioneering force for sustainable change. With a uniquely talented team and a strong network of partners behind us, the future promises to be even brighter for Masdar, the UAE, and the world.”

**Niall Hannigan, Chief Financial Officer, Masdar,** said: “Sustainable financing is more in demand than ever. Through our work we are creating opportunities for financial institutions to become part of the green financing agenda and to really put sustainable investments at the core of everything they do. Every dollar of debt capital we raise will be deployed into developing green projects across the globe to the highest ESG standards, and a substantial proportion of that deployment will be in developing countries.”

In addition to green financing, Masdar’s Sustainability Report emphasized the company’s commitment to become a global green hydrogen leader with plans to produce up to 1 million
tonnes of green hydrogen per annum by 2030. Masdar is focused on meeting green hydrogen demand domestically and internationally by targeting key segments, including aviation, ammonia, steel, maritime, power, refining and heavy-duty transportation.

Highlighting the increasing role for women in the company, Masdar’s Sustainability Report also revealed nearly 25 percent of all women employed by Masdar are in supervisory roles, and at the youth level, Masdar’s Youth 4 Sustainability (Y4S) platform is seeking to reach one million young people by 2030 through its blended learning experience.

Masdar is active in more than 40 countries across six continents and has invested, or committed to invest, in worldwide projects with a combined value of more than US$30 billion.

To view Masdar’s 2022 Annual Sustainability Report, please click here

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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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Independent Agency of the Year - Entertainment Lions 2021
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