FW: ***Masdar Signs Agreement with Austria’s VERBUND to Explore Green Hydrogen Production for Central Europe Market

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Masdar Signs Agreement with Austria’s VERBUND to Explore Green Hydrogen Production for Central Europe Market

- VERBUND to be co-developer of produced green hydrogen
- Agreement follows Masdar’s launch of new green hydrogen business unit in December

Abu Dhabi, United Arab Emirates; February 8, 2023: Masdar, one of the world’s fastest-growing clean energy companies, has signed a memorandum of understanding (MoU) with VERBUND, Austria’s leading energy utility and one of the largest producers of hydropower in Europe, to explore the production of green hydrogen for the Central Europe market.

The MoU was signed at Abu Dhabi Sustainability Week (ADSW) 2023 by Michael Strugl, Chief Executive Officer, VERBUND, and Mohammad Abdelqader El Ramahi, Executive Director, Green Hydrogen, Masdar. As per the agreement, the two companies will cooperate on developing pathways to produce and export green hydrogen to Central Europe, specifically Austria and Southern Germany.

Mohamed Jameel Ramahi, Chief Executive Officer, Masdar, said, “Masdar has long pioneered green hydrogen as an energy source for the future and today we believe that future is upon us. We are committed to developing our green hydrogen business as we see it playing a significant role in the global energy transition. We look forward to partnering with like-minded companies like VERBUND to accelerate investment in this sector and to meet growing demand in Europe.”

Last year, Masdar announced the establishment of its new green hydrogen business, with a
goal of producing 1 million tonnes of green hydrogen per annum by 2030.

"Green hydrogen is the game-changer for a sustainable energy system, taking us a step closer to carbon neutrality. As a leading renewable energy company, VERBUND is working on the development and expansion of local hydrogen production as well as long-term import solutions," said Michael Strugl, Chief Executive Officer, VERBUND. "We are very pleased about the cooperation we signed today with Masdar. Only with global partnerships like this one will we be able to achieve the goal of a successful sustainable energy transition."

VERBUND generates close to 100 percent of its electricity from climate-friendly, renewable energy, primarily hydropower, complemented by wind and solar, and is also active in energy transmission and international trading. It believes green hydrogen will become a crucial building block to decarbonize industry and transport in Europe and has already launched several flagship projects to expand its value chain into green hydrogen.

Green hydrogen is typically hydrogen produced from water electrolysis powered by renewable electricity. The resulting energy carrier can be used in many energy applications. It can be used in the form of hydrogen or converted to other derivatives for industry, power, or transportation, supporting the decarbonization of hard-to-abate sectors like heavy industry, long-haul freight, shipping, and aviation.

With such a wide range of prospective uses and needs, green hydrogen demand is expected to grow greatly in the coming years. According to the International Energy Agency’s Global Hydrogen Review 2022, meeting governments’ climate pledges alone will require 34 million tonnes per annum (mtpa) by 2030.

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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.
About VERBUND
VERBUND is Austria’s leading energy company and one of the largest producers of hydroelectricity in Europe. The Group generates around 97% of its electricity from renewable energy, primarily from hydropower. VERBUND trades electricity in 12 countries and generated around €874m group result and €1,579m in EBITDA in 2021 with approximately 3,200 employees. With its subsidiaries and partners, VERBUND is active in the generation of electricity, transmission and in international trading and sales. VERBUND has been quoted on the Vienna Stock Exchange since 1988 with 51% of the share capital being held by the Republic of Austria.

VERBUND is the decisive player for the success of the energy transition in Austria. The challenges that lie ahead require a new company spirit, which VERBUND is driving forward with its Mission V. The Mission V is a long-term and comprehensive transformation program and stands for the will to confront the climate crisis as a force for change. This program is based on the VERBUND Strategy 2030 with its three main pillars: Strengthening the integrated home market, expanding renewable energies in Europe and becoming a European hydrogen player. With Mission V, VERBUND is accelerating the achievement of the strategic goals 2030 and ensuring their implementation.

Further information: www.verbund.com

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VERBUND AG
Ingun Metelko
Company Spokeswoman
Tel.: +43 (0) - 50313 - 53 748
Mobile: +43 664 380 92 69
E-Mail: ingun.metelko@verbund.com

Edelman
Edelman UK • 129 Wilton Rd, London SW1V 1JZ
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Company Spokeswoman
Tel.: +43 (0) - 50313 - 53 748
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