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Masdar Makes Strategic Investment in One of the World’s Largest Geothermal Players, Growing Clean Energy Portfolio

- Investment in Indonesian-based Pertamina Geothermal Energy marks Masdar’s entry into geothermal energy
- Increases Masdar’s footprint in the Asia-Pacific region and gives company access to second-largest geothermal market in the world
- Geothermal is a stable, dispatchable, clean renewable resource, which helps to balance intermittency of wind and solar

Abu Dhabi, United Arab Emirates; February 24, 2023: Masdar, a global clean energy powerhouse, is entering the geothermal energy sector, through a strategic investment in Pertamina Geothermal Energy (PGE), one of the world’s largest geothermal players.

The investment marks Masdar’s entry into geothermal energy, in the second-largest geothermal market in the world.

HE Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, and Chairman, Masdar, said, “Achieving the 1.5C target set out in the Paris Accords will require humanity to leverage all sources of low-carbon energy, including sources that are currently under-utilized, like geothermal. Through its investment in PGE, Masdar is demonstrating its continuing commitment to Indonesia’s energy transition and its support of one of the major focus areas of the upcoming COP28, which is to provide practical energy security solutions while reducing emissions.”

Ahmad Yuniarto, Chief Executive Officer, PGE, said, “We look forward to working with Masdar in the areas which complement and grow further our capabilities to be a world class green energy company, with the largest geothermal capacity globally. We endeavor to develop 600
megawatts (MW) in additional installed capacity over the next five years to support Indonesia’s renewable energy mix.

Mohamed Jameel Al Ramahi, Chief Executive Officer, Masdar, said, “Masdar’s strategic investment in PGE will complement our already strong footprint in Indonesia, the world’s second largest geothermal market. We are especially excited to add geothermal energy to our clean energy portfolio, a clean energy source that can deliver dispatchable power 24 hours a day, which further underscores our position as a global leader in delivering clean energy solutions that help drive the global energy transition.”

Indonesia has a goal of increasing its installed geothermal capacity from 2.8 gigawatts (GW) in 2022 to 6.2 GW by 2030. The Government is targeting net-zero emissions by 2060 and having renewables provide 23 percent of the energy mix by 2023. PGE has been operating geothermal facilities in Indonesia for the last 40 years, with a portfolio capacity exceeding 1.87 GW.

Geothermal energy harnesses the heat generated within the Earth’s core to provide a constant energy source, unlike solar or wind, which are intermittent in nature. Geothermal energy plants also have high-capacity factors, meaning they can run at maximum power for longer periods. These attributes mean geothermal energy could potentially play a significant role in the clean energy transition, helping nations with a high concentration of geothermal activity to reduce carbon emissions.

The PGE investment is the latest in Masdar’s ongoing effort to expand and increase its strategic partnerships in the Asia-Pacific region. Masdar is already developing the region’s largest floating solar facility – the 145-MW Cirata Floating Solar PV Plant in Indonesia – and last year signed an agreement with Tuas Power, EDF Renewables, and PT Indonesia Power to explore development of up to 1.2 GW solar capacity in Indonesia for export to Singapore.

Masdar recently 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.

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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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