



## **Mohamed bin Zayed Launches Abu Dhabi Powerhouse to Develop World-Leading Portfolio in Clean Energy**

*TAQA, Mubadala and ADNOC to be shareholders of Masdar,  
creating global champion in renewables and green hydrogen*

*Strategic partnership to launch with over 23GW of current,  
committed, and exclusive renewable energy capacity immediately  
positioning Masdar as one of the largest clean energy companies  
globally, with ambition to grow to well over 50GW by 2030*

*Agreement consolidates the efforts of all partners, building on  
previous work of the Abu Dhabi Hydrogen Alliance led by  
Mubadala, ADNOC and ADQ and the recent launch of a green  
energy venture between ADNOC and TAQA*

*Masdar partnership will accelerate the UAE's global leadership in  
the energy transition towards its 'Net-Zero by 2050 Strategic  
Initiative'*

*Combination leverages TAQA, Mubadala and Masdar's  
experience in renewable energy and ADNOC's leading role in  
hydrogen, with its global trading capabilities, infrastructure and  
logistics network*

**Abu Dhabi, UAE – December 1, 2021:** His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the United Arab Emirates Armed Forces, today announced a global clean energy powerhouse intended to spearhead the drive to net-zero carbon by 2050. Consolidating their combined efforts in renewable energy and green hydrogen, Abu Dhabi National Energy Company PJSC (TAQA), Mubadala Investment Company (Mubadala) and Abu Dhabi National Oil Company (ADNOC) will partner under the Abu Dhabi Future Energy Company (Masdar) brand.

The agreement signing, in the UAE Pavilion at EXPO 2020, was witnessed by H.H. Sheikh Mohamed bin Zayed Al Nahyan, along with H.H. Sheikh Hazza bin Zayed Al Nahyan; H.H. Sheikh Mansour bin Zayed Al Nahyan; H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan; and H.H. Sheikh Theyab bin Mohamed bin Zayed Al Nahyan. Signatories were His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO; His Excellency Khaldoon Khalifa Al Mubarak, Managing Director and Group CEO of Mubadala; and His Excellency Mohamed Hassan Alsuwaidi, CEO of ADQ and Chairman of TAQA.

The partnership between three Abu Dhabi champions will have a combined current, committed, and exclusive capacity of over 23 Gigawatts (GW) of renewable energy, with the expectation of reaching well over 50GW total capacity by 2030. Upon completion of this transaction, the expanded Masdar entity will become one of the largest clean energy companies of its kind and be well positioned to lead the industry on a global scale.

Today's announcement consolidates the efforts of all three partners, combining their renewable energy and green hydrogen portfolios into Masdar, leveraging the existing clean energy pioneer's strong international legacy and brand identity. The new Masdar partnership builds on the creation in January 2021 of the Abu Dhabi Hydrogen Alliance, comprised of Mubadala, ADNOC and ADQ (TAQA's majority shareholder) and the launch on November 17, 2021 of a new global renewable energy venture between ADNOC and TAQA. Collectively, the partners will supercharge Masdar's growth and expansion, with each shareholder playing a key role.

As the United Arab Emirates (UAE) prepares to host COP28 in 2023, this strategic partnership positions Abu Dhabi and the UAE at the forefront of the energy transition. The powerful new combination will further drive de-carbonization of power across local and international markets, while accelerating the UAE's path towards net-zero carbon by 2050 and cementing its leading global role in green hydrogen.

H.H. Sheikh Mohamed bin Zayed highlighted how the UAE is embracing the energy transition as it advances pragmatic and innovative solutions to secure a lower carbon future, paving the way for the nation to deliver on its 'Net-Zero by 2050 Strategic Initiative'.

H.E. Dr. Sultan Al Jaber commented: "As the UAE celebrates its Jubilee, today's historic collaboration between three Abu Dhabi powerhouses firmly places ADNOC at the forefront of the global energy transition and marks our entry into the international clean energy space. Through our direct interest in Masdar, and in close collaboration with our partners, ADNOC will further capitalize on the many exciting local and international renewable energy and hydrogen opportunities.

"Since our nation's wise leadership founded Masdar 15 years ago, the company has established itself as a global pioneer across the clean energy and sustainability landscape. This bold and forward-looking strategic partnership, will bolster Masdar's position both locally and globally, and is yet another example of how ADNOC has

successfully developed a national and international partnership model, through smart, creative and innovative approaches that are creating additional value and driving sustainable growth for Abu Dhabi and the UAE.”

As an early pioneer in the emerging market for hydrogen and its carrier fuels, ADNOC has ambitious plans to grow domestic and international hydrogen value chains, leveraging its trading capabilities, existing infrastructure and logistics.

H.E. Khaldoon Khalifa Al Mubarak, Managing Director and Group CEO, Mubadala Investment Company, said: “Today marks the start of a new chapter for our clean energy champion, Masdar. Fifteen years ago, Mubadala established Masdar out of our conviction that innovation can drive sustainable economic growth while safeguarding the future of the planet. Masdar is a true ‘Made-in-the-UAE’ success story that reflects our long-term strategy.”

“Responding to the mounting challenges of a changing climate requires that we continue to look for innovative ways to create clean energy. With partnerships at the heart of Mubadala’s investment philosophy, this joint venture with Abu Dhabi’s energy leaders supports the UAE’s vision as a global leader in climate action. We look forward to working with ADNOC and TAQA to support Masdar’s continued growth and the company’s journey in finding new solutions to our climate challenges.”

H.E. Mohamed Alsuwaidi CEO of ADQ and Chairman of TAQA said: “TAQA’s strategy is to be a champion of low carbon power and water. By taking a controlling stake in Masdar’s renewable energy business and working in partnership with ADNOC and Mubadala we have created a path to grow to over 50GW of renewable capacity by 2030 making us the largest player in the MENA region and one of the leading global contributors to renewable power generation. This clean power capability and the opportunity to tap into the expertise in this partnership will also enable us to become a world leader in green hydrogen. We will be a true national champion for the UAE in developing clean energy solutions at home and around the world.”

The new partnership envisions a comprehensive focus on two key areas: renewable energy, and green hydrogen. H.E. Dr. Sultan Al Jaber will remain Chairman of the expanded Masdar entity that will cover both renewables and green hydrogen business areas.

It is planned that TAQA will take the leading role with a 43% shareholding in Masdar’s renewable energy business with Mubadala retaining 33% and ADNOC holding 24%. Meanwhile, ADNOC will take the leading role with a 43% shareholding in Masdar’s green hydrogen business, with Mubadala holding 33% and TAQA 24% respectively.

The partnership envisages parties entering into detailed agreements as well as completion of necessary transaction requirements, including obtaining relevant third party and regulatory approvals.

Mubadala established Masdar in 2006 to extend the UAE's leadership role in the global energy sector, while helping to drive the nation's economic diversification and climate action agenda. Today, the company is active in more than 35 countries across six continents and has developed and invested in projects worldwide worth nearly \$20 billion. Masdar City, Abu Dhabi's flagship sustainable urban development, will continue to remain under Mubadala's ownership.

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#### **About Mubadala**

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi. Mubadala's \$243 billion (AED 894 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates. Headquartered in Abu Dhabi, Mubadala has offices in London, Moscow, New York, and Beijing.

For more information about Mubadala Investment Company, please visit: [www.mubadala.com](http://www.mubadala.com)

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#### **About ADNOC**

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification.

To find out more, visit: [www.adnoc.ae](http://www.adnoc.ae)

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#### **About TAQA**

Established in 2005, TAQA is a diversified utilities and energy group headquartered in Abu Dhabi, the capital of the United Arab Emirates, and listed on the Abu Dhabi Securities Exchange (ADX: TAQA). TAQA is a fully integrated utility company, with significant power and water generation, transmission and distribution assets, as well as upstream and midstream oil and gas operations. The company's assets are located in Canada, Ghana, India, Iraq, Morocco, Oman, Saudi Arabia, the United Arab Emirates, Netherlands, the United Kingdom and the United States.

For more information, please visit: [www.taqa.com](http://www.taqa.com).

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