

Masdar and Hy24 Sign Strategic Framework Agreement to Explore Co-Development and Co-Investment Opportunities in International Large-scale Green Hydrogen Production Projects

- *Strategic Framework Agreement will position Masdar as potential investor and developer for co-investment opportunities alongside Hy24's Clean Hydrogen Infrastructure Fund to enable large-scale green hydrogen production projects across Europe, the Americas, Asia Pacific and the Middle East and North Africa*
- *The agreement advances ambitious growth plans of UAE's clean energy powerhouse, giving Masdar access to a pipeline of up to €2 billion in co-investment and co-development opportunities. Masdar, is targeting 1 million tons of green hydrogen production by 2030*
- *The agreement will broaden Hy24's investment base and role as a springboard for hydrogen projects at scale*

Dubai/Paris – December 14, 2023 – Abu Dhabi Future Energy Company PJSC - Masdar, one of the world's leading renewable energy companies, and Hy24, the world's largest clean hydrogen pure-play investor, signed a strategic joint development and investment framework agreement to foster large-scale green hydrogen projects during the UN's Climate Change Conference, COP28, in Dubai.

Masdar and Hy24 agreed a framework to explore the development and investment in projects along the Power-to-X value chain, which involves producing renewable power converted via electrolyzers into green hydrogen and, subsequently, its derivatives such as green ammonia, e-methanol, sustainable aviation fuel and liquid hydrogen. The companies will focus on projects located in key regional hubs across Europe, the Americas, Asia Pacific and the Middle East and North Africa (MENA).

The Hy24-managed "Clean Hydrogen Infrastructure Fund" expects that co-investment and co-development opportunities will be made available to Masdar, which could represent up to €2 billion of investments in the next five years. Green hydrogen will play a key role in enabling faster and more widespread global adoption of renewable energy, helping the planet to meet net-zero goals.

The agreement reinforces Hy24's role as a catalyst in fostering the hydrogen economy and will leverage Masdar's 20 GW of renewable energy projects worldwide, enabling the two leaders to target exploration of larger transactions and project developments across broader geographies at scale and pace. The agreement will also open new investment opportunities for Hy24 in the Middle East and North Africa and benefit from Ardian's long-standing partnerships established in the region under the leadership of François-Aïssa Touazi (Chairman Ardian Ltd, Abu Dhabi). Hy24 is a joint venture between Ardian, Europe's largest private investment house, and FiveT Hydrogen, a clean hydrogen investment platform.

Mohamed Jameel Al Ramahi, CEO of Masdar, said: “At COP28, we have seen the critical need for global stakeholders to unite, act and deliver. Masdar’s collaboration with Hy24, the world’s largest clean hydrogen pure-play investor, will see us leverage our shared expertise and resources. Throughout our 17-year history, Masdar has deployed a ‘first mover’ approach to the clean energy transition worldwide. Now, Masdar and Hy24 will work together to maximize green hydrogen’s huge potential to accelerate the energy transition for a cleaner, greener future.”

Pierre-Etienne Franc, Co-founder and CEO of Hy24, said: “Hydrogen is unanimously recognized as one of the most promising tools for the energy transition, a view that has been reinforced at COP28. Our joint agreement aims to unlock investments for some of the largest and most strategic green hydrogen projects in the world. It also demonstrates the strong potential for both France and the UAE to develop large-scale decarbonization projects together within this industry vertical. We need to see more capital allocated by institutional investors and sovereign wealth funds to climate action. Masdar is paving the way.”

Established in 2006, Masdar has developed projects in over 40 countries, helping them to achieve their clean energy objectives and advance sustainable development. It has invested, or committed to invest, in worldwide projects with a combined value of more than US\$30 billion with ambitious growth plans to reach 100 GW and 1 million tons of green hydrogen by 2030.

Hy24 is committed to catalyzing the growth of a global hydrogen ecosystem by investing across the entire clean hydrogen value chain. Hy24’s first fund – the Clean Hydrogen Infrastructure Fund, or “Infra Fund” – is targeted at building out the hydrogen infrastructure market. The Infra Fund has raised 2 billion euros and already made seven investments. It has brought together more than fifty leading industrial and financial investors from Europe, Asia, and North America with the aim of mobilizing up to 20 billion euros of investment within the next five years. In May 2023, Hy24 co-organized with Ardian the first hydrogen business conference in MENA, in partnership with Abu Dhabi Global Market.

ENDS

Notes to editors

This landmark partnership underscores the pivotal role collaborations can play to scale up the green hydrogen economy, thus being a major energy transition lever. According to the latest published IEA Hydrogen Review¹, annual production of low-emission hydrogen could reach 38 Mt in 2030. The massive ramp-up starting from 2030 will primarily come from a variety of hard-to-abate industrial sectors committed to decarbonizing their processes, including power generation, heavy industry, shipping and other forms of transportation, chemicals, and fertilizers, as well as applications for long-term storage. Government policies and private sector initiatives are leading to an increased influx of capital into the low-emission hydrogen sector. Despite this positive momentum, low-emission hydrogen currently constitutes less than 1% of global hydrogen production and usage. To align with the Net Zero Emissions (NZE)

¹ <https://www.iea.org/reports/global-hydrogen-review-2023/executive-summary>

Scenario by 2030, production and usage must grow more than 100-fold. Achieving this ambitious goal necessitates additional public-private agreements to further expand low-carbon hydrogen production.

About Masdar

Abu Dhabi Future Energy Company (Masdar) is the UAE's clean energy champion and one of the fastest growing companies in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. Established in 2006, Masdar has developed projects 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 GW by 2030 and an annual green hydrogen production capacity of up to 1 million tons by the same year.

For more information please visit: <http://www.masdar.ae> and connect: [facebook.com/masdar.ae](https://www.facebook.com/masdar.ae) and twitter.com/masdar

About Hy24

The world's largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with the one of Plug Power, Chart Industries and Baker Hughes, which were sharing a common objective to accelerate the development of the hydrogen sector with the launch of the "Clean H2 Infra Fund".

The Clean H2 Infra Fund is managed by Hy24, a 50/50 joint venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a clean hydrogen investment platform which enabled the gathering of the two initiatives. Hy24 is an alternative investment fund manager regulated by the Autorité des marchés financiers. The fund has also attracted additional anchor industrial partners such as LOTTE Chemical, Airbus, and Snam, Enagás, GRTgaz (together as one Anchor partner) and anchor financial investors such as AXA, Crédit Agricole Assurances, CCR, Allianz, CDPQ, JBIC as well as other investors: Border to Coast Pensions Partnership, the CMA CGM Group, ERAFP, Nuveen, Ballard, Schaeffler, Société Générale Assurances, Groupe ADP, EDF, Norinchukin, Caisse des dépôts, DBJ, Itochu, Groupama and BBVA. The fund is now up and running with €2 billion of allocations.

With strong industrial and financial expertise at its core, Hy24 has a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage and supply and usage. Hy24 will support large early stage and strategic projects into becoming essential energy infrastructures.

For more information, please visit: <https://www.hy24partners.com/> and connect on [LinkedIn](https://www.linkedin.com/company/hy24/).

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