

Press release
19 January 2026

ENGIE and Masdar reach financial close on 1.5 GW Khazna Solar PV project in Abu Dhabi

- **ENGIE and Masdar announce the financial close of the Khazna solar project in the United Arab Emirates (UAE), one of the region's largest photovoltaic installations and the biggest ever developed by ENGIE, with a capacity of 1.5 GW**
- **Under the 30-year power purchase agreement (PPA) signed with EWEC in 2025, ENGIE and Masdar are responsible for the project's design, financing, construction and operation**
- **Once fully operational in 2028, Khazna Solar PV will power approximately 160,000 homes and reduce Abu Dhabi's carbon emissions by more than 2.4 million metric tons of CO₂ per year**

ENGIE and Masdar, a global leader in clean energy, have reached financial close on the 1.5-gigawatt (GW) Khazna Solar PV project, located between Abu Dhabi and Al Ain.

This milestone marks a turning point in one of the region's largest solar projects and ENGIE's largest photovoltaic plant worldwide. The project, awarded in October 2025, will be delivered under a 30-year power purchase agreement (PPA) with Emirates Water and Electricity Company (EWEC).

Financing Secured with Top-Tier Partners

Financing has been secured from seven major regional and international banks, including Abu Dhabi Islamic Bank, Crédit Agricole Corporate and Investment Bank, KfW IPEX, BNP Paribas, Hong Kong and Shanghai Banking Corporation, Sumitomo Mitsui Trust Bank and Emirates Development Bank.

A Landmark Project for the UAE's Energy Transition

Scheduled to begin commercial operations in 2028, the Khazna Solar PV project will generate enough electricity to power around 160,000 Emirati homes and avoid 2.4 million metric tons of CO₂ emissions annually, supporting the UAE's "Net Zero by 2050" strategic initiative and Abu Dhabi's target to meet 60% of electricity demand from renewable sources by 2035.



Inaugural Project under a Broader Strategic Industrial Partnership

Khazna Solar PV also marks the first deployment of a regional Cooperation Agreement between ENGIE, LONGi (PV panel supplier) and PowerChina (EPC – engineering, procurement and construction), combining their expertise and resources to develop large-scale solar projects over 800 MW in Saudi Arabia, the UAE and Morocco, and expand their footprint across the Middle East and North Africa.

Paulo Almirante, ENGIE Senior Executive Vice President in charge of Renewable and Flexible Power, said: “Reaching financial close on Khazna Solar PV is a major milestone and underscores ENGIE’s role as a trusted partner in the Middle East’s energy transition, delivering large-scale projects that strengthen energy supply security and advance decarbonisation.”

About ENGIE

ENGIE is a major player in the energy transition, whose purpose is to accelerate the transition towards a carbon-neutral economy. With 98,000 employees in 30 countries, the Group covers the entire energy value chain, from production to infrastructures and sales. ENGIE combines complementary activities: renewable electricity and green gas production, flexibility assets (notably batteries), gas and electricity transmission and distribution networks, local energy infrastructures (heating and cooling networks) and the supply of energy to individuals, local authorities and businesses. Every year, ENGIE invests more than €10 billion to drive forward the energy transition and achieve its net-zero carbon goal by 2045.

Turnover in 2024: €73.8 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120 / France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X).

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