Media Release:

ADNOC DISTRIBUTION AND TAQA REVEAL E2GO TO PROVIDE EV CHARGING POINTS ACROSS UAE

Companies to utilize their wealth of experience, vast network, and innovation capabilities to meet the evolving needs of EV customers nationwide and unlock new business revenue streams

E2GO will play a critical role in delivering EV charging infrastructure across Abu Dhabi where an estimated 70,000 EV charging points and up to USD 200 million CAPEX is required to meet growing demand by 2030

The new partnership announced at ADSW 2023 is supported by Abu Dhabi Department of Energy (DoE) and Abu Dhabi Department of Municipalities and Transport (DMT)

Abu Dhabi, UAE – 19 January, 2023: ADNOC Distribution, the UAE's largest fuel distributor and convenience store retailer, has agreed with Abu Dhabi National Energy Company (TAQA), one of the largest listed integrated utility companies in the EMEA region, to work together to establish a mobility joint venture, E2GO, to build and operate electric vehicle (EV) infrastructure in Abu Dhabi and the wider UAE.

An agreement to pave the way for creating the joint venture was signed by Eng. Bader Saeed Al Lamki, CEO of ADNOC Distribution and Jasim Husain Thabet, Group CEO and MD of TAQA and was unveiled during the Abu Dhabi Sustainability Week (ADSW 2023).

Demand for EVs in the UAE market has witnessed a steady rise over the past years and is projected to see a compound annual growth rate (CAGR) of 30% between 2022 and 2028 according to the global electric mobility readiness index published in 2022.

E2GO comes at an opportune time in the development of the UAE's EV market, with an expected 70,000 charging points considered to be required in Abu Dhabi by 2030 to meet growing EV demand. To support this demand, an investment of up to USD 200 million of CAPEX will be needed for this critical infrastructure.

Backed by two Abu Dhabi national energy champions, E2GO aims to become the principal provider of EV charging points and associated infrastructure across the Emirate of Abu Dhabi. The partnership will include a network of fast chargers at key locations, featuring associated solutions such as parking and tolling services, in addition to related digital platforms to facilitate EV charging, which will enhance customer service and unlock new revenue streams. The project aligns with the UAE's Net Zero by 2050 objectives by contributing to a reduction in emissions from transport.

The new venture is supported by a new regulatory Policy for Electric Vehicle Charging Infrastructure in Abu Dhabi that the Abu Dhabi Department of Energy recently launched, in a significant step forward to provide the right policy framework to support a circular carbon economy as the UAE advances its plans to achieve the net zero ambition.

His Excellency Dr. Sultan Ahmed Al Jaber, Chairman of ADNOC Distribution said: "As electric vehicle adoption grows in the UAE, ADNOC Distribution and TAQA are well placed to meet the evolving needs of EV customers through the creation of the E2GO venture. ADNOC Distribution will continue to capitalize on energy transition opportunities that make commercial sense, while remaining a reliable supplier of our customers' energy needs."

His Excellency Eng. Awaidha Murshed Al Marar, Chairman of the Abu Dhabi Department of Energy (DoE) said: "We welcome the ADNOC Distribution - TAQA partnership, an important initiative aimed at supporting EV charging infrastructure development in the emirate. The Abu Dhabi Department of Energy is committed to realize the UAE's leadership vision and take decisive actions to promote all necessary policies, such as sustainable transport, as the critical route to drive the energy transition and achieve the emirate's decarbonization goals, as part of the UAE's Net Zero 2050 agenda."

His Excelllency Falah Al Ahbabi, Chairman of the Department of Municipalities and Transport (DMT) said: "This new partnership aligns with one of the most important priorities of DMT, which is to support the sustainable mobility goals that the Abu Dhabi government seeks to achieve. We aim to provide a sustainable infrastructure that reflects the department's commitment to implementing our policy to reduce carbon emissions in line with the UAE's strategic initiative to strive to achieve climate neutrality by 2050."

His Excellency Mohamed Hassan Alsuwaidi, Chairman of TAQA, said: “Decarbonizing transport is an essential part of the UAE’s drive towards achieving its net zero ambitions. The development of EV infrastructure facilitated by the E2GO joint venture will help bridge the gap in delivering clean energy to the wider public. As a low-carbon power and water champion, we continuously explore unique opportunities to expand our footprint into emerging growth areas, and we believe this partnership marks a major step towards integrating TAQA to a wider customer base, while further strengthening our alignment with the nation's sustainability agenda.”

ADNOC Distribution has pioneered in providing alternative fuels for many years, and it currently offers Compressed Natural Gas (CNG) fuel in 31 locations across its UAE service stations network, including a dedicated CNG-only service station in Abu Dhabi city. TAQA is a low carbon power and water champion and one of the largest integrated utilties companies in the EMEA region with operations across 11 countries. In the UAE, it supplies more than 90% of Abu Dhabi’s power and water needs through its fleet of generation assets as well as owning the transmission and distribution network in the emirate.

The partnership between ADNOC Distribution and TAQA envisages both parties entering into detailed joint venture arrangements as well as the completion of necessary transaction requirements, including obtaining any relevant third-party and regulatory approvals.

The name, E2GO (pronounced E to Go), embodies innovation and harnessing the power of technology to pioneer modern sustainable mobility solutions.

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About ADNOC Distribution

ADNOC Distribution, listed on the Abu Dhabi Securities Exchange (ADX) under the symbol “ADNOCDIST”, is the leading fuel distributor and convenience store operator in the UAE. ADNOC Distribution operates 481 retail fuel stations, 366 convenience stores in UAE as of 30 September 2022 and is the leading marketer and distributor of fuels to commercial, industrial and government customers throughout the UAE. ADNOC Distribution operates in all seven emirates in the UAE, and in 2018 expanded its retail fuels operations internationally in the Kingdom of Saudi Arabia where it operates 66 retail fuel stations as of 30 September 2022. To find out more, visit www.adnocdistribution.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 has significant investments in power and water generation, transmission and distribution assets, as well as upstream and midstream oil and gas operations. The company's assets are in the United Arab Emirates as well as Canada, Ghana, India, Iraq, Morocco, Oman, the Netherlands, Saudi Arabia, the United Kingdom and the United States. For more information, please visit: www.taqa.com.

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