



FOR IMMEDIATE RELEASE:

TAQA Enters into the Operations & Maintenance of One of the Largest Power and Water Plants in the UAE

Continuing to build and develop its O&M capabilities, TAQA acquired a 25% stake the Taweelah B O&M company

TAQA also acquires additional stake in Taweelah B project, increasing ownership to 70%

Abu Dhabi, UAE – January 20, 2023: Abu Dhabi National Energy Company PJSC (“TAQA”, the “Company” or the “Group”), one of the largest listed integrated utilities in the region, announced today that it has entered into the operations and maintenance (“O&M”) of the Taweelah B Independent Power and Water Plant (the “Taweelah B IWPP”) as well as acquiring an additional stake in the plant. As part of a transaction valued at USD \$65 million (approx. AED 239 million), TAQA has completed its acquisition from BTU Power Company and its liquidators of BTU’s entire interest in the Taweelah B IWPP in the Emirate of Abu Dhabi.

In particular, TAQA acquired an additional 10% ownership stake in the owner of the Taweelah B IWPP – Taweelah Asia Power Company (“TAPCO”), thereby increasing TAQA’s overall ownership stake in TAPCO to 70%. In addition, TAQA acquired a 25% ownership stake in Asia Gulf Power Service Company Limited (the O&M contractor to TAPCO).

The transaction will help support TAQA’s commitment to deliver on its strategy of capturing additional growth, enhancing its O&M capabilities, and becoming a lead developer and operator in the region, including in the UAE, Ghana, and Morocco.

Farid Al Awlaqi, TAQA Group’s Executive Director of Generation, commented: “TAQA has ambitious growth plans for our UAE generation business and these transactions reflect that ambition. Increasing our stake in Taweelah B as well as growing our O&M capabilities demonstrates tangible progress in the pursuit of our strategic ambitions to strengthen our position as an integrated low-carbon power and water champion that is creating both shareholder and stakeholder value.”

The Taweelah B Independent Power and Water Plant, owned and operated by TAPCO, has 2.2 GW of gross installed power generation capacity with 162 million imperial gallons per day of gross installed water desalination capacity.

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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.