FOR IMMEDIATE RELEASE:

TAQA Group Successfully Completes US$1.5 Billion Dual Tranche 5-year and 10-year Bond Offering

In line with its ESG Strategy, TAQA completes its first US$ 1 billion green bond issuance under new Green Finance Framework

Abu Dhabi, UAE – 18 April, 2023: Abu Dhabi National Energy Company PJSC (TAQA), one of the largest listed integrated utility companies in the Middle East and North Africa region, announced today the successful placement of an aggregate US$1.5 billion in 5-year and 10-year dual-tranche senior unsecured notes.

The 10-year notes, sized at US$1 billion and maturing on 24 April 2033, were issued at a coupon rate of 4.696%. These notes represent TAQA's first green bond issuance and net proceeds of the issuance will be used to finance, refinance and invest in relevant eligible green projects, as outlined in the company's Green Finance Framework. The 5-year notes, sized at US$500 million and maturing on 24 January 2029, were issued as conventional bonds at a coupon rate of 4.375%. Proceeds from these bonds will be used for general corporate purposes.

With a final order book approaching US$ 15 billion, the transaction was almost 10 times oversubscribed with a very strong demand from domestic, regional and international investors. The Notes are expected to be rated Aa3 by Moody's and AA- by Fitch, in line with the corporate credit ratings of the company.

The issuance was arranged and offered through a syndicate of joint lead managers and bookrunners comprising of BNP Paribas, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, ICBC, IMI-Intesa Sanpaolo, Scotiabank, SMBC Nikko and Standard Chartered.

In establishing its Green Finance Framework, TAQA has received support from Citi, Standard Chartered Bank, MUFG and HSBC as Joint Sustainability Structuring Banks alongside First Abu Dhabi Bank (FAB) as Sustainability Finance Framework Advisor.

Jasim Husain Thabet, TAQA's Group Chief Executive Officer and Managing Director, commented: "TAQA has yet again achieved competitive funding in our latest bond offering which has attracted strong demand from investors across several capital markets. In addition to this, TAQA's clear ESG Strategy and decarbonisation agenda has enabled us to complete our first ever green bond, following the launch of our new Green Finance Framework and allows us to cater to the growing demand for investors seeking credible green investment opportunities. In the 'Year of Sustainability', TAQA is demonstrating how utility companies can have ambitious growth targets and prioritise solid returns, whilst working towards a net zero future."

Stephen Ridlington, TAQA's Group Chief Financial Officer, commented: "The successful completion of this latest dual-tranche bond offering, which was several times oversubscribed, reinforces investors' confidence in the financial fundamentals of TAQA. The Company has once again achieved very competitive funding rates and locked in interest rates largely in line with our existing corporate interest cost. We are pleased with these results, particularly considering the trend of rising interest rates since last year. In addition to this, we have successfully completed our first green bond issuance. This follows the recent release of our Green Finance Framework, which was awarded a SQS2 (very good) sustainability score by Moody's. We remain committed to maintaining our investment grade credit ratings to ensure we can continue to competitively fund future growth."

TAQA has recently established the Green Finance Framework. Moody's has issued a Second Party Opinion on the TAQA's Green Finance Framework.

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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. TAQA is a shareholder in Abu Dhabi Future Energy Company (Masdar).

For more information, please visit: www.taqa.com and follow us @TAQAGroup on LinkedIn, Twitter, Instagram and YouTube.