



FOR IMMEDIATE RELEASE:

TAQA and the Government of Uzbekistan Announce Strategic Partnership to Explore Power Projects and Infrastructure Investment Opportunities

Strategic partnership to accelerate TAQA's international growth strategy and build upon the Group's pipeline of investments in Uzbekistan's power sector transformation

TAQA and Uzbekistan sign implementation agreement for a 1.5 GW greenfield gas-fired power project

Abu Dhabi, UAE – May 22, 2023: Abu Dhabi National Energy Company PJSC (TAQA), one of the largest listed integrated utilities in the region, has announced a collaboration with the Government of Uzbekistan to explore strategic opportunities for investment in Uzbekistan's power sector. These opportunities include new and existing power plants as well as associated power infrastructure and collectively could be worth more than USD \$3 billion.

A strategic framework agreement and an implementation agreement were signed by His Excellency Azim Akhmedkhadjaev, First Deputy Minister of Energy and His Excellency Sarvar Khamidov, Deputy Minister of Investment, Industry and Trade. The agreements were signed on behalf of TAQA by Jasim Husain Thabet, TAQA's Group Chief Executive Officer and Managing Director.

The implementation agreement covers proposals for a greenfield combined cycle power plant with a capacity of approximately 1.5 GW. The new project is set to be developed adjacent to the existing Talimarjan power complex where TAQA has already announced plans to invest in the privatisation of two gas-fired power plants. The new partnership is expected to cover the design, financing, engineering, procurement, commissioning, testing, ownership and operation of the power plant by TAQA.

The agreements are also looking at opportunities to invest in existing and further greenfield gas-fired power generation plants with a combined capacity of more than 3GW along with electricity transmission and distribution infrastructure in Uzbekistan.

This strategic collaboration between TAQA and the Government of Uzbekistan is another significant milestone in TAQA's international growth strategy. These agreements open the door for TAQA to bring its operation and maintenance expertise to Uzbekistan in support of new and existing power generation projects. The company will also support the Uzbekistan Government's process of reform for the sector. In transmission and distribution, the company will bring in international best practice infrastructure development and operation to help the Uzbekistan Government achieve substantial improvements in transmission and distribution network performance, network asset modernisation, customer experience, and collection services.

Deputy Minister of Investment, Industry and Trade, His Excellency Sarvar Khamidov, Ministry of Investment, Industry and Trade, said: "The Uzbekistan Government is pleased to collaborate with our partners TAQA once again on these important power and infrastructure projects. This partnership and the pipeline of projects builds on the existing opportunities between our countries and our shared interests to invest and support a sustainable and reliable power sector. We look forward to working with TAQA to advance Uzbekistan's transformation."

Jasim Husain Thabet, TAQA's Group Chief Executive Officer and Managing Director, commented: "TAQA welcomes the opportunity to leverage its extensive global expertise as part of our collaboration with the Government of Uzbekistan. Working together we can accelerate the sustainable development of the country's power sector and build on the strong relationship between our two countries. In addition to helping modernise Uzbekistan's network and generation sector capabilities, working closely with the country's leading ministerial agencies will allow us to expand our international portfolio, strengthening our position as a global utilities leader."

At the same signing ceremony, Abu Dhabi Future Energy Company, Masdar, a joint venture owned by TAQA, ADNOC and Mubadala signed a joint development agreement (JDA) with Uzbekistan's Ministry of Energy (MoE) and the Ministry of Investments, Industry and Trade (MIIT) to develop over 2 gigawatts of solar and wind projects and 500 megawatt-hours of battery energy storage at multiple sites across the country.

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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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