



TAQA, JERA and AlBawani Announce Financial Closing of the Rumah 2 and Al Nairyah 2 Power Plants

3.6 GW of additional power capacity to support the Kingdom of Saudi Arabia's growing energy demand

Two greenfield power plants represent a combined \$4 billion investment (approximately AED 14.7 billion) and backed by 25-year PPAs with SPPC, under the supervision of the Ministry of Energy, Kingdom of Saudi Arabia

03 September, 2025, Abu Dhabi, UAE: Abu Dhabi National Energy Company PJSC (“**TAQA**”), one of the largest listed integrated utility companies in Europe, the Middle East, and Africa, with JERA Co., Inc (“**JERA**”), Japan’s largest power generation company and AlBawani Capital (“**AlBawani**”), a subsidiary of AlBawani Holding, a leading and diversified contracting and development group, have announced the successful financial closing of two greenfield power plants in the Kingdom of Saudi Arabia (KSA). The projects are Rihab ElAwal Power Company (Rumah 2) and Nawras Power Company (Al Nairyah 2).

This milestone was achieved under the supervision of the Ministry of Energy, Kingdom of Saudi Arabia, in partnership with the Saudi Power Procurement Company (“**SPPC**”), following the signing of two 25-year Power Purchase Agreements (PPA) between TAQA, JERA and AlBawani. Together, the greenfield combined cycle gas turbine (CCGT) power plants will deliver approximately 3.6 GW of power generation capacity. The projects are being developed on a build, own and operate basis and will support the Kingdom’s growing energy need.

Combined, the plants represent an investment of around USD \$4 billion (approximately AED 14.7 billion). Financing was secured from a consortium of leading regional and international lenders through senior debt and equity bridge loans. Senior debt leverage exceeds 80%, reflecting the strong fundamentals of the projects and lender confidence. Lending institutions include Al Rajhi Bank, Riyad Bank, Saudi Awwal Bank, Saudi National Bank, Arab Petroleum Investments Corporation, Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Bank of China and First Abu Dhabi Bank.

Construction will be undertaken through special purpose entities owned by TAQA (49%), JERA (31%) and AlBawani (20%). Operation and maintenance (O&M) will be carried out by dedicated O&M companies owned by the consortium under the same shareholding structure. Engineering, Procurement, and Construction (EPC) contracts were awarded to Harbin Electric International Co. Ltd and China Tiesiju Civil Engineering Group Co. Ltd. Both plants will deploy highly efficient state-of-the-art, CCGT technology and are designed for future carbon capture integration, supporting the Ministry of Energy's decarbonisation goals set out in the Saudi Vision 2030. These projects also align with the Saudi Green Initiative's ambition to achieve net-zero greenhouse gas (GHG) emissions through a circular carbon economy by 2060.

The consortium selected Siemens Energy LLC as the Original Equipment Manufacturer for the projects, with whom the O&M companies have entered into Long Term Service Agreements. The projects support the Kingdom's optimum energy mix ambitions which aim to meet the growing power demand.

Farid Al Awlaqi, Chief Executive Officer, TAQA's Generation business, said: "We are proud to have reached financial close, an important milestone in the progress of the projects that reinforces our position as a partner of choice for world-class utility projects. As lead developer of the power plants, we will be bringing our global expertise and experience to the project, in support of the Kingdom of Saudi Arabia's optimum energy mix ambitions. Notably, the construction of both plants is well underway with the early works phase concluding recently. We are developing the plants to be built for the future utilising the highest efficiency CCGT turbines, which demonstrates our firm commitment to growth and decarbonisation."

Steven Winn, Chief Global Strategist, JERA, said: "JERA is pleased to achieve the financial closure of the plants as defined under their respective power purchase agreements and finance agreements with the senior lenders. It demonstrates our extensive capabilities and global development experience to successfully deliver projects of this complexity. The projects will strengthen JERA's presence and contribution to the Kingdom in securing a reliable and sustainable energy supply. The projects shall have decarbonisation provision in line with JERA's goal of achieving net-zero by 2050. We congratulate all stakeholders on achieving this major milestone."

Eng. Fakher AlShawaf, Group CEO of AlBawani Holding, affirmed: "Achieving financial close marks a significant milestone in AlBawani's ongoing commitment to supporting the Kingdom's energy transition, in alignment with the ambitious goals of Vision 2030, and in partnership with TAQA and JERA. These strategic projects will deliver reliable, sustainable energy solutions and contribute meaningfully to Saudi Arabia's long-term growth and prosperity."

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About TAQA

For media enquiries, please contact: media.hq@taqa.com

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, water treatment and reuse, transmission and distribution assets, as well as upstream and midstream oil and gas operations. TAQA owns or manages assets in 25 countries. For more information, please visit: www.taqa.com and follow us @TAQAGroup on LinkedIn, Twitter, Instagram and YouTube.

About JERA Co., Inc.

JERA is a global energy leader and Japan's largest power generation company focused on providing cutting-edge solutions to the world's energy issues. Established in 2015, the Company produces one-third of Japan's electricity, and is one of the largest LNG buyers in the world. JERA has global reach and strength throughout the energy supply chain, from participation in LNG upstream projects and fuel procurement, through fuel transportation to power generation. In support of a responsible energy transition, JERA has committed to achieving net-zero CO₂ emissions from its domestic and overseas businesses by 2050.

For more details: <https://www.jera.co.jp/english>

About AlBawani Capital:

AlBawani Capital, a subsidiary of AlBawani Holding Company, has quickly emerged as a prominent development and investment firm in the Kingdom.

AlBawani Holding Company stands at the forefront of the construction and infrastructure sectors in the Kingdom of Saudi Arabia. By leveraging the collective expertise of its diverse subsidiaries, which cover the full construction value chain, the company is committed to delivering world-class built environments. These subsidiaries span multiple sectors, including construction, technology, MEP, facility management, energy, investment, and public-private partnership (PPP) development.

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