



FOR IMMEDIATE RELEASE:

TAQA Concludes Oil & Gas Strategic Review

Abu Dhabi, UAE – July 5, 2022: Abu Dhabi National Energy Company PJSC (“TAQA”, “the Company”), one of the largest utilities in Europe Middle East and Africa has completed the strategic review of its oil and gas business announced in September 2021.

As part of the review, the company had been exploring the potential sale of certain of its oil and gas assets. It has been concluded that TAQA’s oil and gas portfolio will be retained, except for the upstream assets in the Netherlands where discussions are ongoing. This decision takes into account macro-economic changes that have occurred during the last 12 months and which are expected to continue for some time, as well as other asset-specific drivers.

Jasim Husain Thabet, Group CEO and MD of TAQA said: “We have conducted an extensive review of our oil and gas portfolio, including reaching out to the market to explore the potential for disposal. We have concluded that retaining the vast majority of the portfolio will deliver the best value for the company and its stakeholders. This is in part evidenced by the strong contribution – over 15% - that the oil and gas business contributed to our revenue and earnings in 2021. That trend has continued into this year. Our decision to seek a buyer for the upstream assets in the Netherlands is based on the nature of the assets and the relatively small contribution the assets make to TAQA group earnings.

“Our strategy remains to be a champion for low carbon power and water for Abu Dhabi and beyond and to continue to improve and expand our utility businesses, with a clear focus on renewables. As such, we remain committed to becoming a net zero company by 2050.”

TAQA’s strategy for 2030 is focused on growth of its core utilities’ business in the UAE and internationally. As part of that strategy the company will expand its UAE generation capacity from 18GW to 30GW in addition to adding 15GW internationally. TAQA already owns and operates one of the largest single site solar PV plants in the world and is constructing another which will be almost twice the size and with world leading low cost of production. By 2030 the company power generation portfolio will be at least 30% renewables, up from the current 5%. In addition, by 2030 the company expects to deliver around 1.1 billion imperial gallons per day of desalinated water in Abu Dhabi with two thirds coming from energy efficient reverse osmosis.

Recently TAQA signed contracts to take a controlling stake in Masdar’s renewable business along with Mubadala and ADNOC. Following completion of the transaction, and with the backing of TAQA and its fellow shareholders, Masdar aims to become

one of the leading clean energy companies in the world, targeting more than 50GW capacity by 2030. TAQA's investment in Masdar will itself ensure the company exceeds its 2030 targets for renewables and for the increase in capacity.

TAQA will make a further announcement to the market in line with its regulatory obligations in the event that the Netherlands discussions lead to a transaction.

-Ends-

For media enquiries, please contact: Marri Janeka (media.hq@taqa.com)

For investor inquiries, please contact: Shadi Salman, CFA (ir@taqa.com)

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.