



**FOR IMMEDIATE RELEASE:**

## **TAQA Group Reports Net Income of AED 1.4 Billion for Q1 2021**

*Declares first interim cash dividend for 2021 of AED 618 million for the first three months of the year, delivering on quarterly dividend policy*

**Abu Dhabi, UAE – May 5, 2021:** Abu Dhabi National Energy Company PJSC (“TAQA”, the “Company” or the “Group”), one of the largest listed integrated utilities in the region, reported consolidated financial results for the period ended March 31, 2021.

TAQA delivered strong performance underpinned by its stable contracted and regulated utilities businesses. Results were boosted by improved commodity prices in the oil and gas segment, reflecting a recovery from softer economic conditions in 2020. Highlights for the period include:

### **Financial highlights:**

- Group revenues of AED 10.3 billion, 3% higher than the prior period, primarily due to higher commodity prices within the Oil & Gas segment.
- EBITDA was AED 4.7 billion, up 12%, mainly reflecting higher revenues, lower operating expenses and higher income from associates.
- Net income (TAQA-share) was AED 1.4 billion, an increase of around AED 2 billion, owing to significantly higher contribution from the Oil & Gas segment and the fact that Q1 2020 included an AED 1.5 billion post-tax impairment charge.
- Capital expenditure was AED 1.3 billion, an increase of 18% as a result of lower spend in 2020 as projects were delayed or postponed at the onset of the COVID-19 global pandemic.

### **Operational highlights:**

- Transmission network availability for power and water of 97.8% marginally lower versus the prior-year period.
- Generation global technical availability of 88.7% was marginally lower compared to the prior period, mainly due to planned outages within our international generation assets.

- Oil & Gas average production volumes were 120.7 mboepd, stable compared to the prior period as higher production in Europe almost entirely offset decreases in North America and Iraq.

Upon approving the period's financial results, TAQA's Board of Directors also declared an interim cash dividend of AED 618 million (0.55 fils per share). This will be the first of four quarterly dividend payments planned for the financial year of 2021, in line with the Company's declared [dividend policy](#).

**Jasim Husain Thabet, TAQA's Group Chief Executive Officer and Managing Director**, commented: "TAQA Group has closed out a strong first quarter demonstrating our resilience, which is underpinned by our financial and strategic scale as a fully integrated utilities company. Driven by our newly articulated strategy, which lays the foundation for sustainable and profitable growth, TAQA will continue to build on our financial strength. In 2021, we hit the ground running with our recent bond issuance which received strong endorsement from investors around the world, showcasing TAQA's investment attractiveness and our commitment to delivering on our strategy.

"Looking forward, the conditions are more optimistic as we see the demand for utilities and commodities bounce back after the universal challenges brought on from the pandemic. As the market continues its recovery, both in the UAE and abroad, TAQA is well placed to continue on its trajectory for growth as the recognized low carbon power and water champion of Abu Dhabi."

In March, TAQA Group announced a [new 2030 strategy](#) for sustainable and profitable growth, prioritizing the global acceleration of the energy transition and the company's ambition to become a champion for low carbon power and water.

Highlights from the strategy include focusing on renewable energy – particularly solar photovoltaic (PV) technology to comprise more than 30% of its power generation and boosting highly-efficient RO technology to two-thirds of its desalination portfolio. This includes work already underway such as the soon-to-commence construction of the [world's largest single-site solar PV plant](#) in Al Dhafra as well as the Taweelah Reverse Osmosis plant.

It has also committed to investing an additional AED 40 billion to grow its UAE Regulated Asset Base. The company plans to focus on commercially viable opportunities to reduce exposure to the hydrocarbon sector and will publish its first sustainability report in 2021.

The full set of [first quarter financial disclosures](#) can be found within the Investor Relations section on TAQA's website.

**Note to Editors**

Comparisons of financial and operational performance in this press release are made to prior-year performance measured on a pro-forma basis, as if the transaction between TAQA and ADPower took place on January 1, 2020. This enables like-for-like comparability with prior year periods.

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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](http://www.taqa.com).