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FOR IMMEDIATE RELEASE:

TAQA Group, EWEC Price First Green Bond Linked to Solar PV Plant

First green bond issuance for a UAE solar plant offered to international investors with an expected ratings of BBB+/Baa1 from S&P and Moody's

TAQA demonstrates its strong stance on ESG with ICMA-certified green bond appealing to ESG-focused investors

Green bond showcases EWEC's commitment to innovative, sustainable energy and water production solutions

US\$700m placement is the largest green bond issued in the region

January 14, 2021, Abu Dhabi, UAE: Abu Dhabi National Energy Company PJSC (TAQA) – one of the largest listed integrated utility companies in the EMEA region – along with Emirates Water and Electricity Company (EWEC) – a leader in the integrated coordination of planning, purchasing and supply of water and electricity across the UAE – announce today the successful pricing of green senior secured bonds for an aggregate principal amount of US\$700.8 million (AED 2.6 billion) by Sweihan PV Power Company PJSC (SPPC).

The bonds, one of TAQA's first forays into green financing, will refinance existing debt facilities of SPPC, the project company incorporated to build, own and operate Noor Abu Dhabi, the world's largest single-site solar project currently in operation. Issued at a 3.625% coupon rate maturing on January 31, 2049, the bonds are expected to receive BBB+/Baa1 ratings from S&P and Moody's, respectively and were 1.8 times oversubscribed with local, regional and international investors placing total orders of US\$1.26 billion.

This transaction generates significant value for the shareholders of SPPC and EWEC as procurer through an extension to the debt maturity by five years on the back of a five-year



Power Purchase Agreement (PPA) extension to 2049, which was secured with the support of the Abu Dhabi Government.

Following presentation of its Green Bond Framework, SPPC's bonds were certified under the International Capital Markets Association standards, ensuring that the project meets the requirements of the Green Bond Principles. Proceeds of the bonds will be used primarily to refinance loans arranged in 2017 for the construction, operation and maintenance of Noor Abu Dhabi.

Jasim Husain Thabet, TAQA Group Chief Executive Officer and Managing Director, said: "TAQA continues to deliver benchmark renewable energy projects with our investments underpinned by our strong balance sheet and our commitment to delivering shareholder value. This bond attracted interest from international and ESG-focused investors, further solidifying the confidence in TAQA based on our strong track record. Over the next 10 years, we will continue to deliver on our objectives for sustainable growth and returns with a steadfast commitment to ESG to become the recognized low carbon power and water champion of Abu Dhabi."

Othman Al Ali, Chief Executive Officer of EWEC, commented: "The green bond issuance for Noor Abu Dhabi is a ground-breaking initiative, demonstrating our commitment to applying innovative, sustainable energy and water production solutions. Noor Abu Dhabi is the foundation of solar power development in the Emirate of Abu Dhabi and the first of many world leading projects in the UAE that are driving change in the energy sector and minimizing its carbon footprint. Accessing investor markets through the issuance of green bonds is a key step in financing this critical change and supporting the UAE's sustainability goals."

Abdulla Al Kayoumi, Chief Executive Officer of Sweihan PV Power Company, said: "Noor Abu Dhabi has helped set the benchmark for the UAE's ambitions to build a green economy. Issuing the first long-term green bond in Abu Dhabi to refinance the project speaks to our ability to deliver renewable energy competitively and reliably and is a testament to our commitment to the economic growth and sustainable development of Abu Dhabi."

The bonds were arranged and offered through a syndicate of joint lead managers and bookrunners comprising of Citi, HSBC, MUFG, BNP Paribas, First Abu Dhabi Bank (FAB) and SMBC Nikko. SPPC was advised by White & Case LLP (legal) and Alderbrook Finance (financial). The joint lead managers and bookrunners were advised by Norton Rose Fulbright LLP (legal).



Noor Abu Dhabi, is currently the world's largest single-site solar photovoltaic (PV) plant. It recently completed three years of successful commercial operations. The plant has 1.2 GW of direct current power generation capacity and supplies over 90,000 households with clean solar power in the Emirate of Abu Dhabi while reducing CO2 emissions by 1 million metric tons annually. Noor Abu Dhabi is 60% owned by TAQA with the remaining 40% owned by Marubeni Corporation and JinkoSolar.

In addition to Noor Abu Dhabi, TAQA also has Al Dhafra Solar PV Plant under construction that will overtake Noor Abu Dhabi to become the world's largest single site solar PV plant, once completed. This project has already broken records with the most cost competitive tariffs for solar set at US\$ 1.32 cents/kWh (AED 4.85 fils/kWh) at the time of financial close. At nearly double the size of Noor Abu Dhabi, it will provide enough power for more than 160,000 households and will have more than 4 million bifacial solar panels.

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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 is 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.

About EWEC:

Emirates Water and Electricity Company (EWEC) drives the planning, forecasting, purchase and supply of water and electricity in Abu Dhabi and beyond. EWEC performs its role as the sole procurer of water and electricity from independent producers, ensuring the short- and long-term balancing of bulk supply and demand for distribution companies. EWEC is part of ADQ, one of the region's largest holding companies with a broad portfolio of major enterprises spanning key sectors of Abu Dhabi's diversified economy. For more information, please visit: www.ewec.ae.



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