

Press Release

EGA, TAQA, DUBAL Holding and EWEC sign agreements to decarbonise aluminium production and expand renewable and clean energy development in Abu Dhabi

- *TAQA and DUBAL Holding to acquire EGA's Al Taweelah power and water assets for USD \$1.9 billion (ca AED 7 billion)*
- *TAQA and DUBAL Holding JV sign Power Purchase Agreement (PPA) with EWEC for 3.1 GW combined cycle gas-fired plant in Al Taweelah*
- *TAQA Transmission to acquire EGA's electricity transmission assets*
- *EGA signs AED multi-billion long-term agreements with EWEC and TAQA Distribution for the supply of electricity, becoming largest single customer on the Abu Dhabi electricity grid*
- *EGA to vastly increase production of CelestIAL solar aluminium.*

United Arab Emirates, 27 November 2025: Emirates Global Aluminium (EGA), Abu Dhabi National Energy Company PJSC (TAQA), DUBAL Holding, and Emirates Water and Electricity Company (EWEC) announced the signing of a series of agreements to decarbonise EGA's aluminium production and expand renewable and clean energy development in Abu Dhabi.

The agreements cement an initiative that advances TAQA and DUBAL Holding's growth strategies, makes EGA a leader in the global aluminium industry's drive to net zero by 2050, supports EWEC's strategic optimisation of new solar power generation in Abu Dhabi, and improves the efficiency of power generation in the Emirate enabling further reductions in greenhouse gas emissions.

The agreements were signed by Farid Al Awlaqi, Chief Executive Officer of TAQA's Generation business, Abdunnasser Bin Kalban, Chief Executive Officer of EGA, Ahmad Hamad Bin Fahad, Chief Executive Officer of DUBAL Holding, and Ahmed Ali Alshamsi, Chief Executive Officer of EWEC, in the presence of His Excellency Dr. Abdulla Humaid Al Jarwan, Chairman of the Abu Dhabi Department of Energy, Homaid Al Shimmari, Chairman of Emirates Global Aluminium, and Jasim Husain Thabet, Group Chief Executive Officer and Managing Director of TAQA.

TAQA and DUBAL Holding will acquire EGA's power and water generation assets in Al Taweelah for USD \$1.9 billion (ca. AED 7 billion). The Al Taweelah power plant has a power capacity of 3.1 gigawatts (GW), is the third largest in Abu Dhabi, and includes 6.25 million imperial gallons per day of desalination capacity. The plant utilises high-efficiency combined-cycle gas turbines and reverse osmosis desalination technology. The generation assets will be held under a joint venture company,

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with ownership shared equally between TAQA and DUBAL Holding, and operations managed by a new operations and maintenance company jointly owned by TAQA and EGA.

The TAQA and DUBAL Holding joint venture signed a Power Purchase Agreement with EWEC under which EWEC will purchase the power from the Al Taweelah plant until 2049. The plant will provide flexible power supply, supporting the continued integration of renewables and clean energy into the Abu Dhabi grid.

TAQA Transmission will acquire EGA's electricity transmission assets, and it is currently undertaking a project to increase the overall interconnection capacity from the main grid to EGA's sites from 640 to 3,360 megavolt-amperes (MVA), to allow for enhanced clean energy supply from the grid, with completion expected in 2027.

EGA signed Abu Dhabi's largest-ever electricity supply agreements with EWEC and TAQA Distribution, which will make EGA the largest single electricity customer on the Abu Dhabi grid. These agreements provide EGA with 23 terawatt hours (TWh) of electricity per year for 24 years, with an increasing share from renewable and clean energy sources as EWEC's transformative solar electricity generation projects come online. EGA's power demand supports EWEC's continued optimisation and utilisation of solar generation assets.

EWEC is accelerating the decarbonisation of Abu Dhabi's energy sector, and by 2035 forecasts more than 18GW of solar PV will be in operation, in addition to the decoupling of power and water production. Due to these strategic actions, EWEC projects total CO₂ emissions in the energy sector will decrease around 50 per cent by the mid-2030s.

EGA will vastly increase the proportion of its production that is CelestiAL solar aluminium and MinimAL low carbon aluminium produced using nuclear power to as much as almost half EGA's total primary aluminium production by the end of 2028, depending on market demand.

Production of CelestiAL and MinimAL will begin to increase from the fourth quarter of 2025, as EGA will also have the ability to bid on increasing amounts of CECs for renewable and clean power from existing solar and nuclear power generation assets.

EWEC will further improve the efficiency of the Abu Dhabi electricity generation fleet, as the addition of EGA's generation capacity to the grid enables further flexibility in the management of electricity despatch in response to demand fluctuations. This is expected to reduce gas consumption per unit of electricity generated, and contribute towards TAQA and EWEC achieving its greenhouse gas emission reduction targets for electricity generation in Abu Dhabi.

EGA and EWEC will share the financial benefits that directly derive from this initiative on an ongoing basis.

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The total greenhouse gas emissions reduced by the initiative is expected to be 3.5 million tonnes annually by 2035, more than three per cent of Abu Dhabi's total current emissions.

The transaction is subject to regulatory approvals and other closing conditions, customary for a transaction of this nature and is expected to close in the new year.

His Excellency Dr. Abdulla Humaid Al Jarwan, Chairman of the Abu Dhabi Department of Energy, said: "These agreements demonstrate Abu Dhabi's approach in action - delivering reliable and sustainable energy to enable the growth of a manufacturing industry, while minimizing carbon footprint. The Department of Energy partnered with EWEC, TAQA, DUBAL Holding and EGA in bringing this initiative to the finish line. This depth of partnership is only possible in Abu Dhabi, where enabling ecosystems, strong collaboration, supporting regulations, clear policy, and a future-focused approach enable communities and industries to thrive."

Abdulnasser Bin Kalban, Chief Executive Officer of EGA, said: "This initiative is one of the largest decarbonisation projects ever in the global aluminium industry, and makes EGA a leader in our industry's drive towards a more sustainable future. For our global customers, it significantly increases the availability of low carbon 'premium aluminium', strengthening the role of our metal as an essential material to make modern life possible. For our current and potential future investors, it reinforces EGA's competitiveness not only as the biggest 'premium aluminium' producer in the world but also one of the most sustainable."

Jasim Husain Thabet, Group Chief Executive Officer and Managing Director of TAQA, said: "Today's agreements demonstrate the strength and breadth of TAQA's integrated model, spanning generation, transmission and distribution. The acquisition of EGA's Al Taweelah power assets enhances our portfolio and supports our 2030 ambition of reaching 150 GW of power generation capacity globally. With our proven expertise in operating critical transmission and distribution infrastructure, we are well positioned to deliver reliable and efficient power to meet the increasing demand of industry and communities. Importantly, by connecting EGA to the Abu Dhabi grid, we are collectively enabling the decarbonisation of one of the UAE's important industries, significantly reducing their emissions and further advancing our ambition for a cleaner energy future."

Ahmad Hamad Bin Fahad, Chief Executive Officer of DUBAL Holding, said: "These agreements mark a key step toward driving sustainable industrial growth across the United Arab Emirates. We are pleased to partner with EGA, TAQA, and EWEC and this reinforces DUBAL Holding's commitment to driving the country's clean energy transition and positioning the UAE as a global leader in low-carbon aluminium production. Through targeted investments in low-emission power infrastructure, we are not only enabling sustainable manufacturing but also supporting the goals of the UAE's Net Zero by 2050 Strategy, creating long-term value for both the economy and the wider society".

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Ahmed Ali Alshamsi, Chief Executive Officer of EWEC, said: “This landmark partnership redefines what is possible for sustainable industrial growth. Long-term collaboration between the energy sector and major industrial companies can deliver significant reductions in carbon emissions and accelerate the decarbonisation of energy-intensive manufacturing. EWEC is uniting our world-leading renewable and clean energy capabilities with the expertise of our partners, advancing the decarbonisation of aluminium production, and setting a new global benchmark for how UAE industries can lead and thrive on the international stage while accelerating toward a net-zero future.”

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About EGA

EGA is the world's biggest 'premium aluminium' producer and the largest industrial company in the United Arab Emirates outside the oil and gas industry.

EGA is equally-owned by Mubadala Investment Company of Abu Dhabi and the Investment Corporation of Dubai. It is the largest company jointly owned by the two Emirates.

EGA is an integrated aluminium producer, with operations on four continents from alumina refining to the production of cast primary aluminium and recycling. EGA operates aluminium smelters in Jebel Ali and Al Taweelah in the United Arab Emirates, an alumina refinery in Al Taweelah, a speciality foundry in high strength recycled aluminium in Germany, and a recycling plant in the United States. For more information, please visit www.ega.ae.

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, 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.

For TAQA Media Enquiries, please contact: media.hq@taqa.com

About Emirates Water and Electricity Company

EWEC (Emirates Water and Electricity Company) is the sole procurer and supplier of water and electricity in the emirate of Abu Dhabi. EWEC drives the planning, forecasting, purchasing, and system despatch services of water and electricity. EWEC fulfils these vital responsibilities through the short-term and long-term balancing of bulk supply and demand for distribution companies and authorities in Abu Dhabi and other Emirates. EWEC is supporting the government of Abu Dhabi and the government of the UAE by enabling the reduction of cost whilst also providing the increased security of supply that comes from a cleaner, larger, and more integrated system.

EWEC is mandated to implement strategic initiatives that will achieve the 60 per cent clean energy target outlined in the Abu Dhabi Department of Energy's (DoE) Clean Energy Strategic Target 2035 for Electricity Production in Abu Dhabi, in addition to enabling the achievement of UAE Water Security Strategy 2036, UAE Energy Strategy

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by 2050, and the UAE Net Zero by 2050 strategic initiative. EWEC is accelerating Abu Dhabi and the UAE's energy transition by diversifying the country's energy mix through developing and deploying renewable and clean energy as well as low-carbon intensive water desalination capacities. 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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About Dubal Holding

DUBAL Holding LLC (DUBAL Holding) was established in 2014 as an investment arm of the Investment Corporation of Dubai (ICD), the Sovereign Wealth Fund for the Government of Dubai. DUBAL Holding owns a 50% stake in Emirates Global Aluminium (EGA) in the UAE. DUBAL Holding's focus is to develop a balanced portfolio of assets through careful investments in green and sustainable projects in the downstream value chain and progressively expand its industrial footprint in the region. For more information, please visit: www.dubalholding.ae