

FOR IMMEDIATE RELEASE:

EWEC Announces Partners to Develop the World's Largest Solar Power Plant

Consortium comprising TAQA, Masdar, EDF and JinkoPower sign Power Purchase Agreement with EWEC, for a 2 GW solar power plant

Competitive bid process results in record-low tariff for solar power, set at AED 4.97 fils/kWh (USD 1.35 cents/kWh)

Abu Dhabi, UAE – 26 July 2020: The Emirates Water and Electricity Company (EWEC), a leading company in the coordination of planning, purchasing and providing of water and electricity across the UAE, announced the award for the world's largest solar power plant. The project was awarded to a consortium led by Abu Dhabi National Energy Company (TAQA) and Masdar, with partners EDF and JinkoPower, for the development of the 2 GW Al Dhafra Solar Photovoltaic (PV) Independent Power Producer (IPP) project, which will be located approximately 35 kilometers from Abu Dhabi city. The project's power purchase agreement (PPA) and shareholders' agreement were signed with EWEC.

The rigorous procurement process resulted in one of the most cost-competitive tariffs for solar PV energy, set at AED 4.97 fils/kWh (USD 1.35 cents/kWh) on a levelized cost of electricity (LCOE) basis. Upon full commercial operation, the plant is expected to reduce Abu Dhabi's CO₂ emissions by more than 2.4 million metric tonnes per year, equivalent to removing approximately 470,000 cars from the road.

Speaking about the milestone, Othman Al Ali, Chief Executive Officer of EWEC, said: "We are delighted to work with our partners and sign a PPA with a record-low tariff for solar power. We are working to secure long-term energy supply and reinforce solar power's integral role in meeting current and future energy needs. Combined with key technological advances, the Al Dhafra Solar PV project will have a significant impact on diversifying the approach to our current electricity supply, and drive our strategic plan to further contribute towards the sector's transformation in water and electricity production, as we develop a low-carbon grid in the UAE."

Jasim Husain Thabet, Group CEO and Managing Director at TAQA, said: “The Al Dhafra Solar PV plant is a benchmark project for our nation and the global energy sector. The project’s low tariff and utilisation of best-in-class technology further demonstrate the feasibility of utility-scale renewable energy projects that are accelerating our nation’s progress on meeting the ambitious energy objectives outlined in the UAE Energy Strategy 2050. Once fully operational, the plant will increase Abu Dhabi’s solar power capacity to approximately 3.2 GW.”

The Al Dhafra Solar PV project is expected to provide approximately 160,000 households across the UAE with electricity. It will be larger than TAQA’s existing 1.2 GW ‘Noor Abu Dhabi’ solar plant, which is currently the world’s largest operational single-project solar PV plant.

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, said: “Through the award of the Al Dhafra project, the UAE is affirming once again its determination to lead the global transition to cleaner energy sources, deploying the latest advances in solar power technology at tremendous scale cost efficiently. At Masdar, we are honoured to join EWEC, TAQA, EDF, JinkoPower, and the many other prestigious partners involved in this outstanding project. We are excited to be working with them to realise the world’s largest single-site solar power plant in Abu Dhabi, building on our existing portfolio of world-class projects in the UAE, including Shams in Madinat Zayed in Abu Dhabi, and the third phase of the Mohammed Bin Rashid Al Maktoum Solar Park in Dubai.”

Bruno Bensasson, EDF Group Senior Executive Vice-President Renewable Energies and Chief Executive Officer of EDF Renewables, said: “EDF has a strong and close relationship with the UAE, providing the country with cutting-edge technology and supporting its energy policies for the long term. With this new project, we are honoured and delighted to be able to continue this strategic partnership. For EDF, the signing of the PPA for Al Dhafra Solar PV is a testimony of the confidence that the government and EWEC have in our industrial abilities. The project will use the latest in crystalline, bifacial solar technology delivering electricity to the highest efficiency and at a world record-low tariff in such irradiation conditions. It will support the UAE’s unique vision and leadership position in the development of a diverse range of renewable energy solutions that will provide sustainable and efficient power for generations to come.”

Charles Bai, President of JinkoPower International Business, commented: “Jinko is once again privileged to be a partner in developing the new largest PV generation plant in the world, following our successful partnership in building the current world’s largest single solar project, Noor Abu Dhabi. The UAE energy industry is known for its world-class standards, operating with fairness and transparency. It is an attractive environment for investors and underpins our strategy to continue investing in renewable energy projects in the UAE. The Al Dhafra Solar PV project raises the bar in the energy sector, and also sets the foundation to demonstrate how new records

can be made. Today, Jinko and our partners are proud to begin to execute the world's largest PV project and diligently deliver the latest world class technology and construction methods.”

Through this project, 60% will be owned by a consortium comprising TAQA and Masdar, while the remaining 40% will be owned by EDF and JinkoPower. The project's financial closure is expected to occur in Q3 2020, enabling initial power generation in H1 2022 and full generation by H2 2022. Once fully operational, the plant will increase Abu Dhabi's solar power capacity to approximately 3.2 GW.

###

About Emirates Water and Electricity Company

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 diverse portfolio of major enterprises spanning key sectors of Abu Dhabi's non-oil economy. For more information please visit www.ewec.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 is a fully integrated utility company, with significant power and water generation, transmission and distribution assets, as well as upstream and midstream oil and gas operations. The company's assets are located in Canada, Ghana, India, Iraq, Morocco, Oman, Saudi Arabia, the United Arab Emirates, Netherlands, the United Kingdom and the United States. For more information, please visit: www.taqa.com.

About Masdar

Abu Dhabi's renewable energy company Masdar is advancing the commercialisation and deployment of renewable energy, sustainable urban development and clean technologies to address global sustainability challenges. Wholly owned by Mubadala Investment Company, the strategic investment company of the Government of Abu Dhabi, our mandate is to help maintain the UAE's leadership in the global energy sector, while supporting the diversification of both its economy and energy sources for the benefit of future generations. Today, Masdar is active in more than 30 countries, including the UAE, Jordan, Saudi Arabia, Mauritania, Egypt, Morocco, the UK, the US, Australia, Spain, Serbia, India, Indonesia, and Uzbekistan.

Since 2006, Masdar has invested US\$4.5 billion in renewable energy projects, representing a combined investment of approximately US\$14.3 billion. The power

generating capacity of the renewable energy projects in which Masdar is a partner is more than 5GW. At the beginning of 2019, Masdar set a target of doubling its renewable capacity, then at 4GW, within five years. The company now expects to exceed that target before the end of 2020.

About EDF Renewables

EDF Renewables is a leading international player in renewable energies, with gross installed capacity of 12.6 GW worldwide. Its development is mainly focused on wind and solar photovoltaic power. EDF Renewables operates mostly in Europe and North America but is continuing to grow by moving into promising emerging regions such as Brazil, China, India, South Africa and the Gulf. The company has strong positions in offshore wind power, but also in other areas of the renewable energies industry such as energy storage. EDF Renewables develops, builds, operates and maintains renewable energies projects, both for itself and for third parties. Most of its international subsidiaries bear the EDF Renewables brand. EDF Renewables is the EDF Group subsidiary specialising in developing solar and wind power. For more information, visit: www.edf-renewables.com

About JinkoPower

Founded in 2011, JinkoPower is a leading global IPP that develops, builds, finances, owns and operates solar power plants. We are committed to make solar energy the most sustainable and competitive source of energy worldwide. As of December 2019, the Company had owned and connected about 3 GW of solar projects in China. We also owned and managed a proprietary international asset portfolio in Europe, Latin America, Asia Pacific, and the Middle East (including the partial ownership of Sweihan Project, the world's largest standalone PV plant located in Abu Dhabi). We have a global pipeline projects in counts of GWs which are in various stages of execution.

For Media Enquiries, please contact:

Jonathan Kearney

Communications Consultant

EWEC@fourcommunications.com

+971588505026