



ADQ and TAQA enter strategic agreement with Samruk-Kazyna to drive energy leadership in Kazakhstan

- Parties sign a strategic cooperation agreement to partner and collaborate on opportunities in the energy sector
- ADQ and its portfolio companies may invest up to US\$6 billion into energy projects, with three projects already being explored through partnership in solar photovoltaic, wind power and gas fired power plants

Abu Dhabi, UAE – 1 December 2021: 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, and Abu Dhabi National Energy Company PJSC (“TAQA”), one of the largest listed integrated utility companies in the region, announced today that they have signed a long-term strategic agreement with Samruk-Kazyna, the sovereign wealth fund of the Republic of Kazakhstan, to explore opportunities in the energy sector in the central Asian country.

As part of the agreement, ADQ and its portfolio companies may invest up to US\$6 billion into energy projects in Kazakhstan and the entities will partner to create a holding company that will oversee and effectively manage any acquired assets.

ADQ, TAQA and Samruk-Kazyna will explore three greenfield power projects in Kazakhstan, including a 2 GW solar photovoltaic (PV) power plant, a 2 GW wind power plant and a 1 GW combine-cycle gas fired power plant. ADQ and TAQA would jointly hold a 51% stake in each project with Samruk-Kazyna holding the remaining interest. TAQA would also be involved in the operations and maintenance of all three projects, once operational.

The agreement was signed in the presence of the Prime Minister of the Republic of Kazakhstan, Askar Mamin and His Excellency Suhail AlMazrouei, Minister of Energy & Infrastructure in the UAE and was signed by His Excellency Mohamed Hassan Alsuwaidi, CEO of ADQ and Chairman of TAQA; Jasim Husain Thabet, TAQA’s Group Chief Executive Officer and Managing Director, and Almasadam Satkaliyev, Chief Executive Officer of Samruk-Kazyna.

H.E. Mohamed Hassan Alsuwaidi, CEO of ADQ and Chairman of TAQA Group, commented: “As one of the region’s largest investment companies and with Abu Dhabi’s largest portfolio of energy and utilities investments, we actively seek new investment opportunities where we can add value while contributing positively to the energy ecosystem. ADQ, together with our portfolio company, TAQA, is proud to work alongside Samruk-Kazyna to bring our sector expertise to Kazakhstan with these world-class projects that will further enhance Abu Dhabi’s global position as a major energy player.”

Jasim Husain Thabet, TAQA’s Group Chief Executive Officer and Managing Director, said: “TAQA is pleased to partner with ADQ and Samruk-Kazyna on three important greenfield power projects in Kazakhstan. TAQA brings value to these projects with its strong track record and expertise in utility-scale power plants in clean solar PV and wind technologies, as well as our expertise in the highly efficient gas-fired technology in our existing fleet. In addition to this, TAQA has made a promise to its shareholders that it will ambitiously grow its international generation capacity and increase the proportion of renewables in our portfolio. This project demonstrates our rapid progress on our growth strategy as we actively pursue domestic and international expansion opportunities to showcase TAQA as the low carbon power and water champion of Abu Dhabi and beyond.”

Almasadam Satkaliyev, Chief Executive Officer of Samruk-Kazyna commented: "This is a historic announcement that will see Samruk-Kazyna partnering with two established leaders in the energy sector to advance greenfield power projects in Kazakhstan and unlock opportunities to further our progress on clear energy transition. Beside from developing the greenfield power projects the joint company will also work on modernisation of the traditional electric power sector by shifting to the gas and green energy sources. We are delighted to be working with both ADQ and TAQA to build energy infrastructure that will power the nation and improve Kazakhstan's energy self-sufficiency and leadership."

The agreement follows growing UAE-Kazakhstan bilateral relations between the two countries, with the UAE representing one of Kazakhstan's key partners in the Middle East. In October 2021, the governments of the two countries signed a joint declaration covering the establishment of a long-term strategic partnership aimed at developing projects in priority industries.

TAQA has a successful record in low-cost solar power generation with the world's largest single-site solar PV project, Noor Abu Dhabi, in its existing fleet, and the world's next largest single-site solar PV project in Al Dhafra, currently under construction. It also has interests in the 206 MW Lakefield wind project in the US.

ENDS

About ADQ

Established in Abu Dhabi in 2018, ADQ is one of the region's largest holding companies with direct and indirect investments in more than 90 companies locally and internationally. Both an asset owner and investor, ADQ's broad portfolio of major enterprises span key sectors of a diversified economy, including energy and utilities, food and agriculture, healthcare and pharma, and mobility and logistics, amongst others. As a strategic partner of Abu Dhabi's government, ADQ is committed to accelerating the transformation of the emirate into a globally competitive and knowledge-based economy.

For more information, visit adq.ae or write to media@adq.ae. You can also follow ADQ on [Twitter](#), [Instagram](#) and [LinkedIn](#).

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.

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

For media inquiries, please contact: LeAnne Graves (media.hq@taqa.com)

About Samruk-Kazyna

Established in 2008, Samruk-Kazyna is the largest sovereign wealth fund in Central Asia, headquartered in Nur-Sultan, the capital of the Republic of Kazakhstan. Samruk-Kazyna has an extensive portfolio of 295 companies, including national oil and gas production and refining, nuclear industry, energy generation and mining, transport and logistics, and others. As the most prominent strategic investor in Kazakhstan, Samruk-Kazyna is committed to creating long-term value and stimulating sustainable economic development through effective asset management for the people of the Republic of Kazakhstan.

For more information, visit www.sk.kz. You can also follow Samruk-Kazyna on Instagram or LinkedIn.