



**Abu Dhabi National Energy Company PJSC**  
*(incorporated with limited liability in the United Arab Emirates)*

**U.S.\$9,000,000,000**  
**Global Medium Term Note Programme**

This supplement (the “**Supplement**”) to the Prospectus dated 19 April 2021 (the “**Prospectus**”), which comprises a base prospectus for the purposes of the UK Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S.\$9,000,000,000 Global Medium Term Note Programme (the “**Programme**”) of Abu Dhabi National Energy Company PJSC (“**TAQA**” or the “**Issuer**”).

Terms defined in the Prospectus have the same meaning when used in this Supplement. When used in this Supplement, “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect the import of such information.

**Purpose of the Supplement**

The purpose of this Supplement is to make certain amendments to the information contained in the Prospectus.

**Amendments to the Prospectus**

By virtue of this Supplement, the following amendments shall be made to the Prospectus:

- (a) the second paragraph under the heading “Auditors and Unaudited Financial Information” on page 10 shall be deemed to be deleted in its entirety and replaced with the following:

“The TAQA 2019 Historical Financial Statements have been audited by Ernst & Young Middle East (Abu Dhabi Branch), independent accountants, (EY) in accordance with ISAs, who have issued an unqualified report thereon.”;

- (b) the last paragraph on page 10 shall be deemed to be deleted in its entirety and replaced with the following:

“The Group defines Adjusted EBITDA as loss or profit for the period/year before finance costs, income taxes, depreciation, depletion and amortisation, net foreign exchange losses or gains, other gains or losses, interest income, finance costs, gain or loss in fair value of derivatives and fair value hedges, dry hole expenses, gain on sale of land and oil and gas assets and impairment losses.”;

- (c) the last sentence of the second paragraph of the risk factor titled *“The results of operations and financial position of the Group for future periods may be materially different from those presented or implied by the Unaudited Pro Forma Financial Information and the Group’s historical financial statements”* on page 37 shall be deemed to be deleted and replaced in its entirety with the following:

“The 2020 Financial Statements are therefore a continuation of the financial statements of TRANSCO, and not of TAQA, and consequently are not comparable with the TAQA Historical 2019 Financial Statements.”;

- (d) the tables under the heading “Consolidated Income Statement Data” on page 111 and “Consolidated Statement of Other Comprehensive Income Data” on page 112 under the section “Selected Financial Information from the TAQA Historical Financial Statements” are hereby modified by removing the term “Audited” in respect of the columns for the six months ended 30 June 2019;
- (e) the tables under the heading “Consolidated Statement of Financial Position Data” on page 113 under the section “Selected Financial Information from the TAQA Historical Financial Statements” is hereby modified by removing the term “Audited” in respect of the columns at 31 December 2019 and 2018;
- (f) the first table under the heading “Adjusted EBITDA and Certain Ratios” on page 115 under the section “Selected Financial Information from the TAQA Historical Financial Statements” is hereby modified by the addition of an additional line item “Interest income”, in the amount of AED 25 million for the six months ended 30 June 2020 and AED 42 million for the six months ended 30 June 2019. The Adjusted EBITDA remains unchanged at AED 3,684 million and AED 4,778 million for the six months ended 30 June 2020 and 2019, respectively;
- (g) the table on page 117 setting forth certain ratios for the Group under the section “Selected Financial Information from the TAQA Historical Financial Statements” is hereby modified by removing the term “Audited” in respect of the columns as at/year ended 31 December 2019 and 2018;
- (h) the second paragraph under the heading “Cost of Sales” on page 150 shall be deemed to be deleted and replaced in its entirety with the following:

“The Group's total cost of sales was AED 7,367 million in the six months ended 30 June 2020, an increase of AED 1,520 million, or 26 per cent., compared to the AED 5,847 million cost of sales recorded in the same period in 2019, due to an impairment losses of AED 2,004 million in 2020 in the oil and gas business stream and AED 160 million higher DD&A, offset by AED 644 million lower operating expenses in the first half of 2020.”;

- (i) the third paragraph under the heading “Power and Water” on page 150 shall be deemed to be deleted and replaced in its entirety with the following:

“DD&A expenses for the Power and Water business stream were substantially unchanged at AED 969 million in the six months ended 30 June 2020 and AED 972 million in the six months ended 30 June 2019.”;

- (j) the table under the heading “Other Income and Expense Items” on page 151 is hereby amended by replacing the Total of AED (1,987) million for the six months ended 2020 by AED (1,918) million;

- (k) the first sentence of the fifth paragraph under the heading “Power and Water” on page 154 shall be deemed to be deleted and replaced in its entirety with the following:

“The Power and Water business stream’s other operating revenue was AED 159 million in 2019 compared to AED (22) million in 2018, a change of AED 181 million.”;

- (l) the first sentence of fourth paragraph under the heading “Oil and Gas” on page 155 shall be deemed to be deleted and replaced in its entirety with the following:

“The Group’s gas storage revenue was AED 273 million in 2019 compared to AED 147 million in 2018, an increase of AED 126 million, or 86 per cent.”;

- (m) the second paragraph under the heading “Power and Water” on page 155 shall be deemed to be deleted and replaced in its entirety with the following:

“In 2019, the Power and Water business stream’s cost of sales was AED 6,543 million, an increase of AED 232 million, or 4 per cent., from AED 6,311 million in 2018.”;

- (n) the amount of AED 3,852 million on the ninth line of the first paragraph under “Operating Activities” on page 159 is hereby replaced by the amount of AED 970 million;

- (o) the amount of AED 941 million on the sixth line of the first paragraph under “Investing Activities” on page 159 is hereby replaced by the amount of AED 916 million; and

- (p) the reference to “total capital” in the second paragraph under the heading “Capital Management” on page 176 shall be deemed to be deleted and replaced in its entirety with the following:

“total capital” comprises net debt plus total equity less cumulative changes in fair value of derivatives in cash flow hedges.”

### **General Information**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Prospectus previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.