



FOR IMMEDIATE RELEASE:

TAQA Group Reports Net Income of AED 4.3 Billion for First Nine Months of 2021

Representing a 54% year-on-year increase adjusting for one-off charges taken in 9M 2020

Declares third interim cash dividend for 2021 of AED 618 million, delivering on quarterly dividend policy

Abu Dhabi, UAE – November 10, 2021: Abu Dhabi National Energy Company PJSC, one of the largest listed integrated utilities in the region, reported consolidated pro-forma financial results for the period ended September 30, 2021.

TAQA delivered strong performance as it makes strides to deliver on its 2030 strategy. Results were consistent with improved economic conditions, reflecting a recovery from the market slowdown last year. Highlights for the nine-month period include:

Financial highlights for 9M 2021:

- Group revenues of AED 34.3 billion, 11% higher than the prior-year period, primarily due to higher commodity prices within the Oil & Gas segment.
- EBITDA was AED 14.4 billion, up 20%, mainly reflecting higher revenues and improved income from associates, partially offset by higher expenses.
- Net income (TAQA-share) was AED 4.3 billion, an increase of AED 3 billion, with a significantly higher contribution from the Oil & Gas segment and the fact that 9M 2020 was reduced by AED 1.5 billion post-tax impairment charge.
- Capital expenditure was AED 3.4 billion, 25% higher than prior year, driven by expenditure in Transmission & Distribution, our largest segment.
- Strong free cash flows of AED 11.4 billion, further improving liquidity following the full repayment of corporate credit facilities in the first half of the year.
- Gross debt of AED 68.3 billion, down from AED 76.0 billion at the end of 2020, further improving the Group's credit metrics.

Operational highlights:

- Transmission network availability for power and water of 98.3% marginally lower versus the prior-year period.

- Generation global technical availability of 93.4% lower compared to the prior period, mainly due to planned and unplanned maintenance within the UAE fleet.
- Oil & Gas average production volumes increased to 121.5 thousand boepd an increase of 2.5%, driven by higher production in Europe, in particular the United Kingdom.

Upon approval of the financial results, TAQA's Board of Directors declared an interim cash dividend of AED 618 million (0.55 fils per share). This will be the third quarterly dividend payment planned for the financial year of 2021, in line with the Company's [dividend policy](#).

Jasim Husain Thabet, TAQA's Group Chief Executive Officer and Managing Director, commented: "TAQA has demonstrated strong financial performance this year, highlighting the company's ability to deliver on our promises. We have continued this journey with our recent announcement of the development of the Tanajib power and water project with Saudi Aramco and Marubeni, showcasing our tangible progress on our strategy to add up to 15 GW of international generation capacity by 2030.

As we look ahead, we will maintain our focus on growth, optimization and capability building to deliver value and provide a reliable supply of energy and water to those we serve."

The full set of [financial disclosures](#) can be found within the Investor Relations section on TAQA's website.

Note to Editors

Comparisons of financial and operational performance in this press release are made to prior-year performance measured on a pro-forma basis, as if the transaction between TAQA and ADPower took place on January 1, 2020. This enables like-for-like comparability with prior year periods.

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

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

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.