In our 17th year, we find ourselves operating at the center of the global energy transition, including the UAE’s own Net Zero by 2050 Strategic Initiative and the acceleration of the economic diversification and transformation of Abu Dhabi’s utilities sector.

TAQA is committed to becoming the recognized low carbon power and water champion in Abu Dhabi and beyond. TAQA has been in a state of constant motion, making important progress as a global power and water company. We have the scale, expertise and financial strength to execute our 2030 strategy for growth and support the UAE with its decarbonization objectives.
TAQA remains as one of the largest publicly listed companies in the UAE by market capitalization and a top-10 utility company in the Europe, Middle East and Africa region by regulated assets. We have created a robust platform for continued value-generation, as our strong business model and capital structure better positions us to pursue growth opportunities, while allowing investors to share in our predictable cash flows from regulated and long term contracted assets.

Meanwhile, TAQA’s domestic growth strategy is closely linked with the UAE’s national strategies for energy and water supply, which anticipates growth in demand and increased deployment of new clean energy generation facilities and displacement of thermal water generation with high efficiency reverse osmosis technology.

We also recognize an opportunity to deploy TAQA’s expertise and capital to selectively pursue growth internationally in markets that we understand well and can drive value-creation, while rewarding our shareholders with a sustainable dividend policy.

But the success of any business depends on the strength of its people.
TAQA’s multinational workforce is made up of an impressive and diverse group of talented and dedicated specialists at all levels. We remain committed to attracting leaders in our field and to providing training, development and growth opportunities that build rewarding, long-term careers.

I would like to thank our community – customers, business partners, employees, shareholders, regulators and investors – for their trust, commitment and passion in what we do and how we do it. At TAQA, we are proud to operate in highly regulated environments, and we embrace the responsibility to deliver on our purpose, vision and mission.

Our work keeps the lights on, the taps running and the economy thriving. As our ambitious strategy sets an exciting path forward, we look forward to continuing our journey together towards a bright, sustainable future.

**Jasim Husain Thabet**  
Chief Executive Officer and Managing Director  
TAQA Group
At TAQA, our strategic and operational decisions are driven by our strong purpose:

POWERING A THRIVING FUTURE BY EFFICIENTLY PROVIDING SUSTAINABLE AND RELIABLE ENERGY AND WATER TO UNLEASH THE UNLIMITED POTENTIAL OF PEOPLE AND PLACES.
VISION

We have a clear vision of our future:

To provide the clean power and water that governments, businesses and consumers need for a sustainable and successful life.

MISSION

Our mission defines how we operate every day:

Be a low carbon power and water champion.
OUR STRATEGY FOR SUSTAINABLE AND PROFITIBLE GROWTH

In March of 2021, TAQA unveiled its 2030 strategy for sustainable and profitable growth. Under this strategy, TAQA will become the recognized low carbon power and water champion of Abu Dhabi through growth, optimization and capability building.

CAPTURING GROWTH AT HOME

TAQA is proudly an Abu Dhabi-born company, and will focus on growth through meeting increased power, water and network capacity needs as well as supporting the national strategic initiative of reaching net zero by 2050 in its home market of the UAE.

TAQA aims to increase our gross power capacity to 30 GW by 2030 from the existing 18 GW. We will also retire more than 8 GW of older power plant technology, offset by an existing pipeline of more than 9 GW of new, clean capacity.
In the UAE, new capacity will come from a balance of clean energy technologies such as more efficient gas-fired power plants and renewables contributing to reduced emissions. We will also increase renewables in our portfolio – in particular solar photovoltaic (PV) technology – to more than 30% by 2030, up from 5%.

On the water desalination front, we will retire 50% of existing plants, focusing instead on highly efficient reverse osmosis (RO) technology. We will also increase our RO capabilities to more than two-thirds of our capacity by 2030, with 205 MIGD already under construction.

Our Generation business ambitions will be achieved through a combination of organic growth, consolidation and selective acquisitions. This will be supported by the recruitment and expansion of our in-house expertise focusing on development and operational and maintenance (O&M) capabilities.

In our Transmission and Distribution business, we will continue to execute substantial UAE-based infrastructure and networks growth projects and invest AED 40 billion to grow our regulated asset base by 2030. We will further strengthen the position of our operating company, Abu Dhabi Energy Services (ADES), and grow new services in demand-side management, enabling public and private entities to realize their energy savings ambitions.
Given our experience, we are focused on opportunities in the MENA region where we understand the culture and have strong commercial and government relationships. However, our deep experience in developing low cost solar and driving efficiencies from our existing markets puts us in a strong position to bring this knowledge to other markets where there are opportunities to add value.

We seek investment in projects that align with our strategy and have the potential to meet higher efficiency standards – or already do – and are well-positioned to add value for our stakeholders.

TAQA will pursue green opportunities for which investors have a strong appetite. Our experience and scale enable us to pursue opportunities for development and operations of such projects.
TAQA is committed to focusing on operational excellence and optimization across the organization’s value chain to become a high-performing, reliable and efficient utilities leader.

Our Transmission and Distribution business will continue to optimize its UAE assets for top quartile performance, including interacting with regulators to further incentivize efficiency. There will also be an emphasis on digitalization to achieve operational improvement and smart grid readiness.

We will streamline the water value chain in Abu Dhabi to capture synergies and also focus on customer experience and satisfaction improvements.

TAQA has the strategic and financial scale to execute our strategy and make a firm commitment to stakeholders about the objectives we plan to be measured against in the future. TAQA is committed to maintaining its investment grade credit ratings and when shareholders deem the market conditions right, we expect to make a follow-on offering.
TAQA continues to make a compelling investment opportunity for investors in the UAE and abroad. It was the first company in the UAE to implement a new quarterly dividend policy which introduces an annual increase of 10% in returns through 2022. Our board has also approved increasing the company’s foreign ownership limit to 49%, which enables a diversified investor base and supports the Government’s objectives to encourage foreign direct investment into the UAE.

ANCHORING TAQA IN ESG PRINCIPLES AND PRACTICES

Our ambition is to be the recognized low-carbon power and water champion in Abu Dhabi and beyond and this means we are adopting a strong stance on ESG matters. Throughout our business, we will ensure that we maintain high standards of transparency as we report our environmental and social impact.

We are committed to developing a clear plan and bold targets to reduce greenhouse gas emissions by 2030.
Our people are central to TAQA’s success, and we will invest in their development, professional growth and performance to enable our business to deliver on bold ambitions. The successful execution of our strategy requires we implement a strong operating model and build on our core capabilities.

We will focus on strengthening capabilities around safety, business development, asset management and operations, regulatory management and digital.
Diligent in driving value
TAQA AT-A-GLANCE

23 GW* global power generation capacity with 5.34 GW under development

913 MIGD water capacity with 205 MIGD under development

1.4 GW of power from renewable energy with 2 GW under development

11 COUNTRIES where we operate

80K More than 80,000 km of electricity transmission networks

18K More than 18,000 km of water pipelines

*Includes Taweelah A2, AMPC and Sohar Aluminum plants
TRANSMISSION

Abu Dhabi Transmission & Despatch Company (TRANSCO)
TRANSCO is responsible for the planning, construction and operation of the transmission network used to transmit water and electricity from power and water generators to the distribution networks operated by ADDC and AADC and, where required, to other emirates in the UAE.

ENERGY SERVICES

Abu Dhabi Energy Services (ADES)
ADES is a Super ESCO (energy service company) that simplifies and accelerates the development of water and electricity efficiency projects in government and private sector buildings across the Emirate of Abu Dhabi.
DISTRIBUTION

Abu Dhabi Distribution Company (ADDC)
As the sole distributor of water and electricity in the city of Abu Dhabi and the surrounding areas. ADDC plans, operates, maintains and owns network distribution assets and directly interfaces with power and water customers in Abu Dhabi’s central and Al Dhafra regions.

Al Ain Distribution Company (AADC)
AADC is the sole distributor and supplier of power and water in Al Ain city and its surrounding areas.
SHUWEIHAT S1
• Combined-cycle gas-fired power plant and water desalination facility
• Gross power capacity of 1.6 GW
• Gross water desalination capacity of 101 MIGD

SHUWEIHAT S2
• Combined-cycle gas-fired power plant and water desalination
• Gross power capacity of 1.6 GW
• Gross water desalination capacity of 101 MIGD

SHUWEIHAT S3
• A combined-cycle gas-fired power plant
• Gross power capacity of 1.6 GW

MIRFA INTERNATIONAL POWER AND WATER PLANT
• Combined-cycle gas-fired power plant and a modular reverse osmosis desalination plant
• Gross power capacity of 1.7 GW
• Gross water desalination capacity of 53 MIGD

UMM AL NAR
• Combined-cycle gas-fired power plant and water desalination
• 2.3 GW of electricity
• 96 MIGD of desalinated water
TAWEELAH A1
- Combined-cycle power plant and thermal-based water desalination facility
- Gross power capacity of 1.7 GW
- Gross water desalination capacity of 84 MIGD

TAWEELAH A2
- The first build own operate project in the UAE
- A combined-cycle power plant and multi-stage flash water desalination facility
- Gross power capacity of 760 MW
- Gross water desalination capacity of 53 MIGD

TAWEELAH B
- Three distinct power generation and desalination facilities, including simple, open and combined-cycle gas turbines and multi-stage flash distillation
- Gross power capacity of 2.2 GW
- Gross water desalination capacity of 162 MIGD
- TAQA (60%), Marubeni (14%), BTU Power (10%), Powertek (10%) and Kyuden (6%)

FUJAIHRA F1
- Combined-cycle power plant and hybrid multi-stage flash and reverse osmosis desalination plant
- Gross power capacity of 882 MW
- Gross water desalination capacity of 131 MIGD

FUJAIHRA F2
- Combined-cycle power plant and reverse osmosis desalination plant
- Gross power capacity of 2.1 GW
- Gross water desalination capacity of 132 MIGD

FUJAIHRA F3
- Most efficient and largest independent gas-fired power plant in the UAE
- 2.4 GW power generation capacity

AL DHAFRA SOLAR PV
- To become the world’s largest single site solar PV plant upon completion
- Set world record for lowest tariff for solar power
- Gross power capacity of 2 GW

NOOR AD
- Currently the world’s largest single site solar PV plant
- Gross power capacity of 1.2 GW

ASSETS UNDER DEVELOPMENT

AL DHAFRA SOLAR PV
- To become the world’s largest single site solar PV plant upon completion
- Set world record for lowest tariff for solar power
- Gross power capacity of 2 GW

ASSETS UNDER DEVELOPMENT

FUJAIHRA F3
- Most efficient and largest independent gas-fired power plant in the UAE
- 2.4 GW power generation capacity

TAWEELAH REVERSE OSMOSIS
- The world’s largest reverse osmosis desalination plant upon completion
- Gross water desalination capacity: 200 MIGD
- 69.8 MW of onsite solar power
CANADA  
• TAQA-operated and non-operated oil and gas assets  
• Average production: 72,260 boepd  

GHANA  
• Takoradi tri-fuel power plant  
• Power capacity: 330 MW  
• 90% TAQA ownership  

INDIA  
• Neyveli lignite power plant  
• Power capacity: 250 MW  
• 100% TAQA ownership  

IRAQ  
• Atrush oil field  
• Average production: 8,795 boepd  

MOROCCO  
• Jorf Lasfar coal power plant  
• Power capacity: 2,056 MW  
• 86% TAQA ownership (Units 1-4)  
• 91% TAQA ownership (Units 5-6)  

NETHERLANDS  
• TAQA-operated offshore and onshore oil and gas assets and two gas storage facilities  
• Average production: 3,374 boepd  

OMAN  
• Sohar Aluminum smelter  
• Power capacity: 1,000 MW  
• Aluminum production: 375,000 TPA  
• 40% TAQA ownership (smelter)  

SAUDI ARABIA  
• Jubail gas power plant (250 MW)  
• 25% TAQA ownership
UNITED ARAB EMIRATES
• Abu Dhabi, Headquarters

UNITED KINGDOM
• TAQA-operated and non-operated offshore oil and gas assets
• Average production: 37,955 boepd

UNITED STATES
LAKEFIELD WIND FARM (MINNESOTA)
• Power capacity: 205.5 MW
• 50% TAQA ownership

RED OAK POWER PLANT (NEW JERSEY)
• 832 MW combined-cycle gas-fired power plant
• 85% TAQA ownership of tolling agreement

ASSETS UNDER DEVELOPMENT

SAUDI ARABIA:
TANAJIB
• Greenfield cogeneration power and water desalination project for Saudi Aramco
• Power capacity: 940 MW
• Water desalination capacity: 5.25 MIGD
• Steam capacity: 1,048 TPG
• TAQA and Marubeni 60% stake
A VALUES-DRIVEN
ORGANIZATION

At TAQA, we strive to live and breathe our values throughout all that we do. Alongside our refreshed brand, we worked together to launch new values in 2021 to act as the gold standard for what we do and how we do it as individuals and as an organization.

WE ARE:

SAFE

We put safety above all else.
• Takes accountability for everyone’s safety and wellbeing
• Speaks up and stops unsafe practices
• Recognizes colleagues who perform tasks safely
• Seeks to learn and develop capabilities to identify improvements

SUSTAINABLE

We do what is right for our environment, community and people.
• Strives to have a positive impact on the community and environment
• Prioritizes integrity and champions strong business ethics
• Creates a diverse and inclusive workplace
• Pursues self-development and developing the talent of others
COLLABORATIVE

We are stronger together.
• Places the interest of TAQA ahead of individual or any group
• Builds trust and connects with colleagues across the Group
• Prioritizes open and constructive feedback and actively listens to team members
• Shares know-how, expertise and ideas with others

INNOVATIVE

We seek creative ways to deliver results.
• Challenges the status quo thoughtfully
• Embraces change and new ways of working
• Translates ideas into tangible transformative actions
• Promotes creativity and explores efficiencies without compromising safety

EXCELLENCE

We strive for exceptional performance.
• Sets high standards and strives to constantly exceed expectations
• Establishes clear strategies and plans while ensuring execution
• Holds self and colleagues accountable for delivering on goals
• Celebrates achievements and recognize others’ efforts
Strategy without people is just ink on paper. TAQA’s effective, open and transparent operating model is designed to encourage talent and strengthen skills, inspiring our workforce to achieve TAQA’s overarching purpose.

As a leading company in the UAE and a top utility firm in the wider region, TAQA aims to be one of the largest employers in the UAE with significant growth potential in exciting and new business areas. The company will build upon previous programs aimed at delivering technical, behavioral and leadership training.

TAQA also provides opportunities in the UAE and internationally to help shape careers and to participate in an exciting market transition to clean and sustainable energy. Building in-house knowledge, experience and expertise is the best path to sustainable organizational success and long-term prosperity, so TAQA’s people are encouraged to grasp new
opportunities for career growth across business units and geographies.

The company’s businesses draw on technical and development experts, while the holding company provides opportunity for strategic, financial and business-steering leaders. Ultimately, employees are united by their dedication to TAQA and communities in which it operates, making a positive contribution to our corporate culture, and to the ongoing pursuit of excellence and innovation.

In addition, we will strengthen our local communities through socially responsible programs that build on earlier company initiatives such as supporting the construction of roadways in India and literacy programs to help educate women and youth in Iraq. We are dedicated to the areas we serve in Abu Dhabi and beyond.
SHAPING OUR FUTURE, TOGETHER
TAQA is committed to engaging actively with a wide range of stakeholders, including investors and the financial community, business partners as well as governments and regulators.

INVESTMENT COMMUNITY

TAQA represents a unique investment proposition in the utility sector. The company offers the stability of strategic government ownership, scale and leadership in our key market, stable and predictable cash generation from long-term contracts and regulated network assets and high potential for future growth through exclusivity rights in Abu Dhabi.

As one of the largest publicly listed companies in the UAE and an issuer of credit, the company is committed to international best practice in regulatory disclosure. TAQA has a well-developed investor relations function that facilitates information flow and engagement with the global financial community.

BUSINESS PARTNERS

TAQA’s ambition is to achieve a balance of roles between asset owner and investor, operator and developer. In the coming years, the company will take on
greater responsibility for operations and for development as it invests to build capacity in the UAE and pursues select opportunities internationally. While these capabilities will be developed organically, TAQA also looks to strengthen existing relationships and forge new partnerships with the world’s leading utility and development companies.

GOVERNMENT AND REGULATORS

As a significant share of TAQA’s operations and income are governed by tariff regulation and long-term contracts, the company maintains close relationships with regulators and government entities, including Abu Dhabi government-owned electricity offtaker Emirates Water and Electricity Company. TAQA plays an active role as a partner to regulators, contributing to the continual development of the regulatory framework in the UAE as the country transitions to clean and sustainable energy. The company supports the fair and transparent regulatory environment, with consistent and predictable approaches to sector regulation.
A pre-eminent integrated utilities leader was created in 2020, building a sustainable energy champion that is fit for the future. TAQA has the bold ambition to inspire tomorrow for our people, partners and shareholders.

To encapsulate this revitalized vision, TAQA fostered and shaped an identity around the new company’s scale, financial strength, value chain and focus on our role as a dynamic engine of growth and opportunity. The company harnessed a bold and innovative design to communicate a new era in the company’s storied history – and a new way forward as a leading representative of Abu Dhabi’s vision of progress.

Our brand embodies TAQA’s duality as sustainable and agile, conveying our strength as a robust and efficient integrated utilities leader. This duality is expressed with a dynamic wordmark built around the balance of the four confident letters of the company’s name.
The T and Q in the design evoke the mutable aspect of the brand. These letters change, morph and evolve with each expression. The outlined T represents TAQA’s reliable grid, while the circular Q conveys the company’s vision to unlock potential by signifying a keyhole. The diagonally shaped and grounded A’s symbolize the company’s strong foundation as it remains unchanged, conveyed through TAQA’s secure infrastructure. The letters are also angled, symbolizing the slant of a solar panel to align with TAQA’s focus on clean energy.

The color palette is modern and fresh, with a searing, electric blue-green that illuminates the brand universe to capture TAQA’s powerful energy and our commitment to sustainability. This final impression represents a vibrant, champion brand that connects to the company’s ambitious vision and rigorous mission.

All of these elements come together to bring to life – and drive forward – TAQA’s ultimate purpose – to power a thriving future.