Abu Dhabi National Energy Company PJSC (“TAQA”)

Green Finance Framework

April 2023

1. Introduction

1.1 TAQA Business Overview

Company History and Background

Abu Dhabi National Energy Company PJSC ("**TAQA**", the "**Group**", or the "**Company**") is a fully diversified utilities and energy group. Listed on the Abu Dhabi Securities Exchange ("ADX", ticker: TAQA)[1], TAQA provides nearly all the critical power and water infrastructure for the Emirate of Abu Dhabi. The Company has strategic government support, scale and leadership in key markets. Abu Dhabi Power Corporation ("**ADPower**")[2] is the majority shareholder of TAQA, holding 90% of its share capital.

TAQA was established as a publicly listed company on the Abu Dhabi Securities Exchange (ADX) in 2005. Following a transaction with ADPower in 2020, ADPower contributed to TAQA its significant power and water transmission and distribution assets, complementing an existing global portfolio of power and water generation assets as well as oil and gas operations. This transaction transformed TAQA into a fully integrated utility business with operations and assets in power and water generation, transmission and distribution, and upstream and midstream oil and gas.

In 2022, TAQA completed its acquisition of stakes in Abu Dhabi Future Energy Company ("**Masdar**") from Mubadala Investment Company ("Mubadala"), including a 43% controlling stake in Masdar's renewables business and a 24% effective stake in Masdar's new green hydrogen joint venture. The transaction effectively strengthened TAQA's leadership in low carbon power and water by adding significant renewable energy capacity.

The Company's portfolio spans 11 countries, including Canada, Ghana, India, Iraq, Morocco, Oman, the Netherlands, Saudi Arabia, the United Arab Emirates, the United Kingdom and the United States. Combined with Masdar our portfolio spans a total of 20 countries.

TAQA currently holds a position among the top five integrated utilities in the EMEA region[3] and is committed to becoming Abu Dhabi's low carbon power and water champion – a fully integrated utility business with the scale, financial capability and expertise to play a decisive role in leading the transition to clean energy and water in Abu Dhabi and beyond.

OUR PURPOSE

Powering a thriving future by efficiently providing sustainable and reliable energy and water to unleash the unlimited potential of people and places

OUR VISION

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

OUR MISSION

Be a low carbon power and water champion

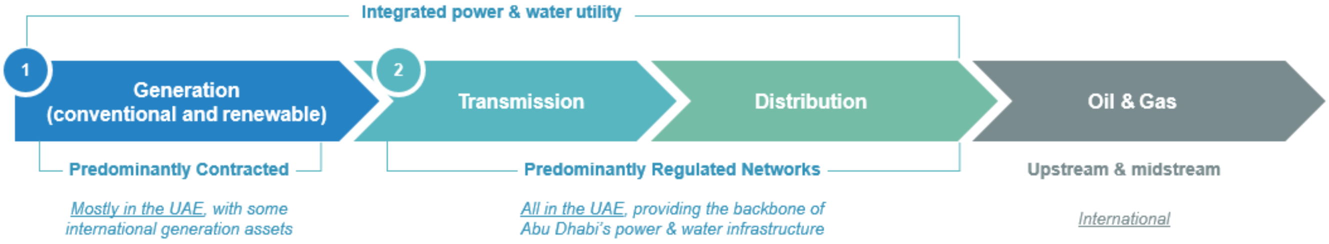
[1] TAQA was established in June 2005 pursuant to the provisions of Emiri Decree (16) of 2005 as a public joint stock company under the laws of the UAE. In August 2005, TAQA's shares were listed on the Abu Dhabi Securities Exchange (the ADX). TAQA's registered head office is at 25th Floor, Al Maqam Tower, Abu Dhabi Global Market Square, PO Box 55224, Abu Dhabi, UAE.

[2] ADPower is a wholly-owned subsidiary of Abu Dhabi Developmental Holding Company ("ADQ"), one of the region's largest holding companies, which is in turn wholly owned by the Abu Dhabi Government.

[3] TAQA is the top five integrated utility player in the EMEA region by market capitalization and top ten by regulated asset value (RAV) – data as of February 2022.

Overview of Operations

TAQA's operations are segmented into three main business lines: (i) Generation (power generation – renewable and conventional, and water desalination), (ii) Transmission & Distribution ("T&D") and (ii) Oil & Gas ("O&G").



Generation[4]	29.9 GW of gross power generation capacity in operation and under construction 1,060 Million Imperial Gallons per Day (MIGD) of gross water desalination capacity in operation and under construction
Transmission & Distribution	11,155 km of transmission and 59,176 km of distribution electricity networks 3,422 km of transmission and 33,985 km of distribution water pipelines 1.017 million distribution customers in the UAE
Oil & Gas[4]	123,800 barrels of oil equivalent (boepd)

In Abu Dhabi, TAQA is involved at almost every stage of the power and water value chain, placing the Company in a unique position to influence the sector within the UAE and drive sustainability initiatives. TAQA is integral to the power and water system and works closely with Abu Dhabi's Department of Energy ("**DoE**"), Emirates Water & Electricity Company ("**EWEC**"), Environment Agency – Abu Dhabi ("**EAD**") and other governmental entities to pursue national strategy goals for decarbonization and energy diversification.

1.2 TAQA's Corporate Strategy

TAQA's sustainability journey began with the announcement of a new strategic direction in 2021 of becoming a clean, low carbon power and water champion for Abu Dhabi and beyond. Since then, the Company has taken significant strides in solidifying its new purpose towards leadership in the energy and water transition.

In March 2021, TAQA announced its 2030 vision for sustainable and profitable growth which unveiled its ambition to become a low carbon power and water champion for Abu Dhabi. TAQA's 2030 Corporate Strategy focuses on two key pillars: growth and optimization, with four underpinning enablers: Capability Building, Financial discipline, ESG and Digital & Innovation.

1. Growth

- Increase gross power capacity to 50 GW (30 GW locally and 20 GW internationally) by 2030
- Expand renewable energy to comprise more than 30% of the power generation portfolio by 2030
- Expand highly efficient reverse osmosis technologies to make up at least two-thirds of its desalination capacity by 2030
- Further strengthen the position of its operating company, Abu Dhabi Energy Services (ADES), and grow new services in demand-side management, enabling public and private entities to realize energy savings targets

[4] Includes operating and under construction capacities as of end of December 2022. Excludes 1GW of Sohar captive gas plant capacity.

2. Optimization

- Achieve operational improvements and smart grid readiness via digitalization
- Reduction of exposure to hydrocarbons
- Exploration of operational efficiencies across assets in parallel with a strategic review[5] of our oil & gas portfolio which includes both retaining and divesting interests

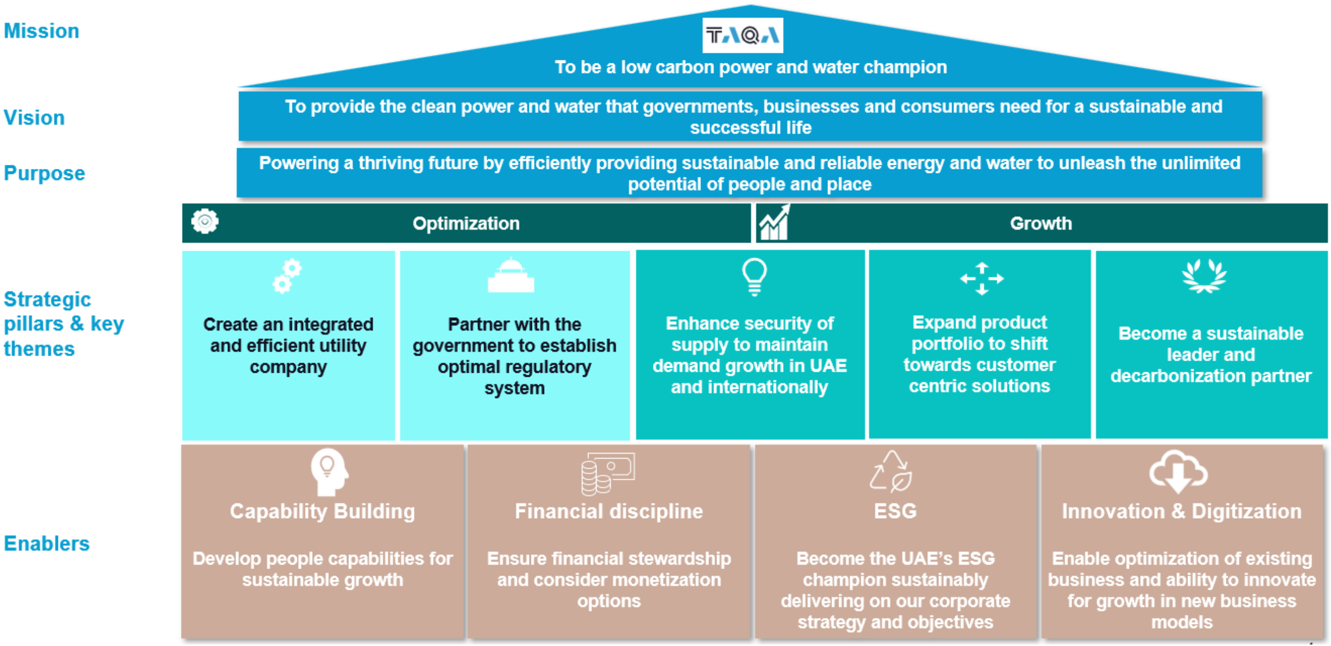


Image: Noor Abu Dhabi, part of TAQA's renewable energy portfolio, is the largest stand-alone operational solar plant in the world

[5] The outcome of the review is to responsibly sustain hydrocarbon production in Canada and Iraq, while decommissioning UK assets in an environmentally friendly manner

TAQA's 2030 Environmental, Social and Governance (ESG) strategy

In October 2022, TAQA further announced its comprehensive 2030 ESG strategy. The ESG strategy includes interim greenhouse gas (GHG) emissions reduction goals and is a credible step towards achieving its net-zero ambitions by 2050. Under the strategy, TAQA has committed to a 25% reduction of scope 1 and 2 emissions by 2030 across the Group, including a 33% reduction of UAE portfolio emissions compared to the 2019 baseline.

Highlights from TAQA's 2030 ESG Strategy:

Climate Change

- Achieve net zero scope 1 and 2 emissions by 2050
- Reduce scope 1 and 2 absolute emissions across the Group by 25% and in the UAE 33% by 2030, compared to the 2019 baseline[6]
- Expand renewable energy to comprise more than 30% of the power generation portfolio by 2030
- Enhance climate resilience through reducing risks and increasing adaptive capacity

Water and effluents

- Expand highly efficient reverse osmosis technologies to make up at least two-thirds of its desalination capacity by 2030
- Reduce losses in water distribution by 25% in 2030 compared to 2021 baseline

Occupational health and safety

- Continue reporting transparently when it comes to occupational health and safety
- Already, TAQA has made being 'safe' one of its company values as it works to cultivate a culture of safety and has several ongoing health and safety initiatives across the business

Diversity and equal opportunity

- TAQA is also looking at improving diversity and equal opportunity across gender, age, nationality, and people of determination
- TAQA is currently monitoring these areas and will look to deploy initiatives and investment to improve in these areas and has committed to having females represent 30% of its management positions by 2030

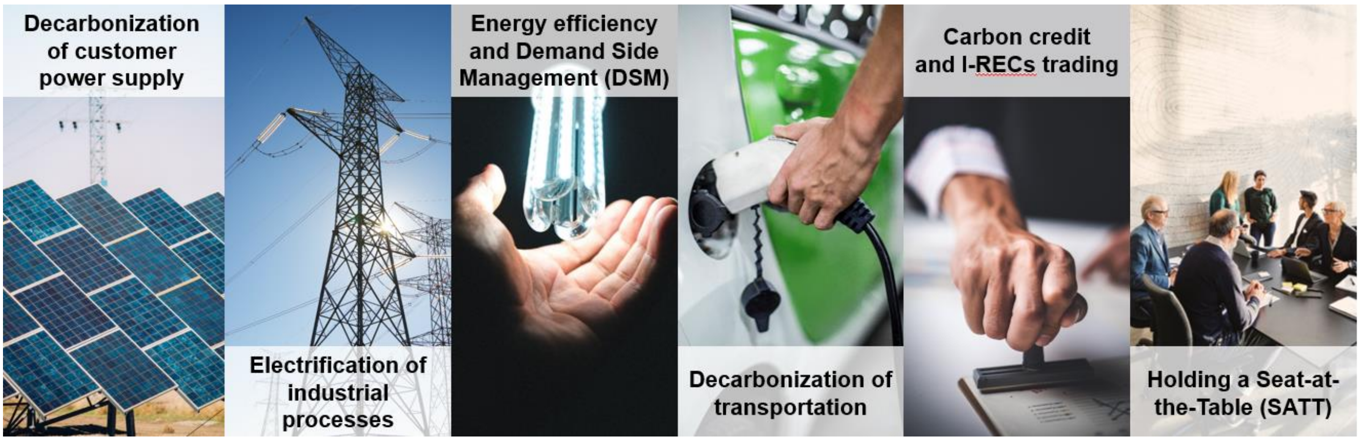
Local community engagement

- On the social side of ESG, TAQA will be putting its Corporate Social Responsibility (CSR) efforts into focus themes: Education equality and environment, aligning with several of the United Nation's Sustainable Development Goals (SDGs)
- TAQA is also committing to increasing CSR spend in an economically responsible way to increase its positive impact

Corporate governance

- TAQA has made a commitment to adopt best-practices when it comes to governance and go beyond local regulations and requirements
- The company has set key performance indicators (KPIs) to steer the strategy and to report periodically on the ESG performance in line with reporting standards and expectations set by leading agencies

[6] GHG emissions are principally reported as per the 'financial control' approach outlined in the GHG Protocol, where GHG emissions at subsidiaries are fully consolidated (at 100%) while GHG emissions from joint ventures are consolidated using the equity method (in proportion to the beneficial ownership in the jointly controlled entity).



TAQA does not only aspire to reduce its own GHG emissions but has a vision to be the UAE'S ESG champion by partnering with other players in the country to help them operate more sustainability and ultimately reduce their emissions in a collective effort to achieve UAE Net Zero by 2050 and deliver on the Paris Agreement.

As a UAE flagship company, TAQA views this role of being a sustainability business partner as a responsibility towards the communities we serve and has already embarked on numerous partnerships to begin realizing this vision. The key categories of these partnerships are decarbonization of customer power and water supply, electrification of industrial processes, energy efficiency and demand-side management, decarbonization of transportation and carbon market enablement.

Image: Diversity and equal opportunity is one of the key focus areas under TAQA's 2030 ESG strategy. TAQA has established a Youth Council and a Women's Council to drive youth and women related initiatives.

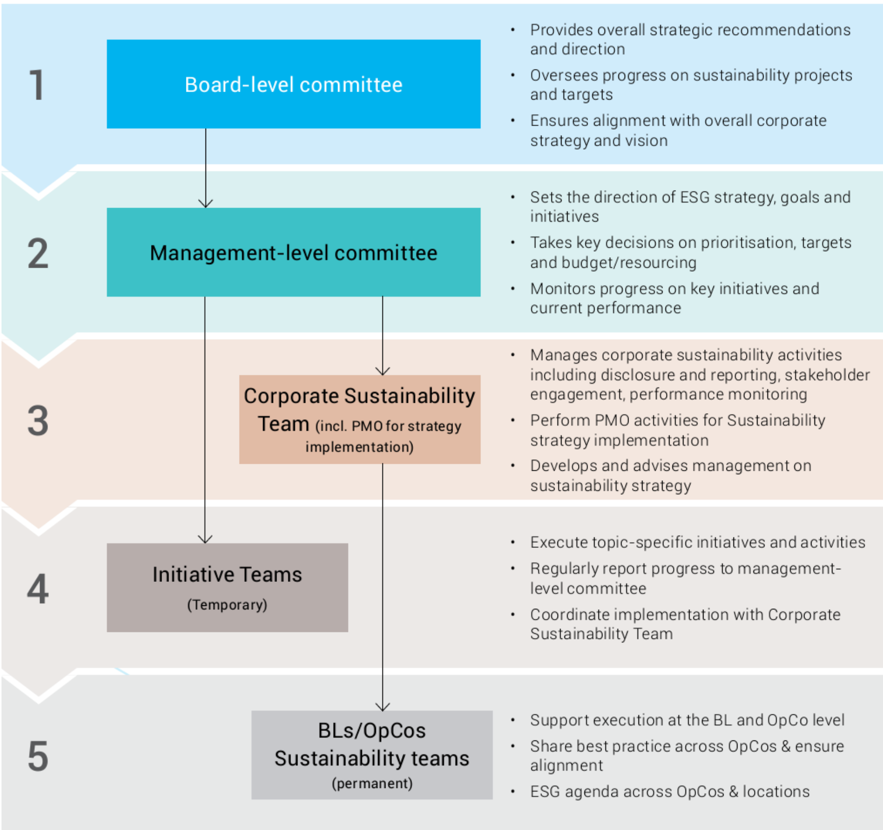
Sustainability Governance

TAQA's Board of Directors (the Board) recognizes that good governance is critical to maximize contribution to the economy and ensure a long-term and sustainable corporate future. Corporate Governance is one of the key topics selected to be of focus as part of TAQA's ESG Strategy, whereby TAQA aims to adopt best practices in corporate governance over and above our current compliance with regulatory requirements.

To ensure that ESG management, systems and processes are incorporated into the overall organization's Corporate Governance, an ESG Operating Model was defined. TAQA has formally created a Sustainability Committee at the Board level and a Sustainability Management Committee, an executive level committee, anchoring ESG oversight and responsibility among the highest governance bodies within the Group.

- The Sustainability Committee (SC) is constituted of select members of TAQA's Board with the expertise and qualifications required to supervise topics related to its ESG performance. This Board Committee is also chaired by a non-executive Board member.
- The Sustainability Management Committee is constituted of all members of the executive management, which includes the Group Chief Executive Officer and Managing Director (GCEO&MD). The main duties of the committee include strategic advisory and oversight of TAQA's ESG strategy, allocation of resources for ESG related activities, review of ESG and climate related risks and opportunities, and reporting to the Board on ESG-related activities.
- To manage day-to-day ESG initiatives, a dedicated Sustainability Team has been established at TAQA under the Strategy Function. This team spearheads ESG responsibilities across the Group, from the development of the ESG strategy to sustainability reporting and most recently, establishment of an ESG Strategy Project Management Office (PMO), implementation of the ESG strategy and execution of a stakeholder engagement model.
- TAQA is currently working towards further embedding ESG within the company operating model, across all entities, in line with best practices.

Image: TAQA's sustainability governance and organisational structure



Supporting the UN Sustainable Development Goals (“SDGs”)

TAQA remains supportive of the UNSDGs and aligns its programs and initiatives with the UNSDG goals most relevant to the energy sector in which its operations fall. The UNSDGs were also leveraged in the development of the ESG Strategy, enabling further alignment.

Energy Sector Focus

SDG6 | SDG7 | SDG13

ESG Strategy Focus

SDG4 | SDG5 | SDG8 | SDG9 | SDG11 | SDG12 | SDG17

Supportive of all other SDGs

SDG1 | SDG2 | SDG3 | SDG10 | SDG14 | SDG15 | SDG16 | SDG17

ESG Ratings

TAQA’s improved ESG disclosures and enhanced sustainability ambitions has resulted in a substantial improvement in TAQA’s external ESG ratings. TAQA’s ESG rating by MSCI ESG improved two grades to ‘BBB’ from ‘B’ in 2022 and Sustainalytics ESG Risk Rating were updated two notches from to ‘medium’ risk from the ‘severe’ risk category, placing TAQA in the top 30 percentile in the ‘Utilities’ industry globally.

2. Green Finance Framework

TAQA has set up this Green Finance Framework under which it would fund projects aligned with the categories laid out in section 2.1.1 (*Eligible Green Project Categories*) ("**Eligible Green Projects**") that contribute to the achievement of its 2030 ESG Strategy and achieve Net Zero by 2050.

TAQA intends to use this Green Finance Framework as the basis to issue Green Bonds, Sukuk, Loans and other debt instruments ("**Green Financing Instruments**"). The Green Financing Instruments will fund in whole or in part Eligible Green Projects that conform to the green finance principles listed below:

- International Capital Market Association ("**ICMA**") Green Bond Principles ("**GBP**") 2021 (with June 2022 Appendix 1) [7]; and/or
- Loan Market Association ("**LMA**") Green Loan Principles ("**GLP**") 2023[8].

In aligning with the above principles and guidelines, the Company's Green Finance Framework is presented through the GBP's four core components as well as its recommendation for external review:

(a) Use of proceeds

(b) Process for Project Evaluation and Selection

(c) Management of proceeds

(d) Reporting

Bond(s) or Sukuk issued under this Framework may take the form of public transactions or private placements, in bearer or registered format, and may take the form of senior unsecured or subordinated issuances. Such Sukuk or bonds issued and any loans taken under this Framework will be standard recourse-to-the-issuer obligations and investors will not bear the credit risk of the underlying allocated eligible asset exposures.

2.1 Use of Proceeds

TAQA will allocate an amount at least equivalent to the net proceeds of the Green Financing Instruments issued under this Framework to finance and/or re-finance, in whole or in part, Eligible Green Projects. Eligible Green Projects may include assets, capital expenditures, operational expenditures including research & development expenses, and/or equity investments into entities.

- These include equity participations in entities where at least 90% of the revenues can be attributed to one or more of the Eligible Green Project Categories described below ("**pure play companies**"). Investment in pure play companies, where the equity investment is not traceable to underlying projects in the use of proceeds[9], will be limited to 5% of the proceeds allocation.

In the case of investments made via TAQA's subsidiaries, joint ventures and associates, including joint ventures entered into by its subsidiaries, only the issuer's net share of the investments will be applicable as an allocation to the Eligible Green Projects.

In the process of considering investments for allocation under the Green Financing Instruments, TAQA will discount the portion of the Eligible Green Projects that have been financed and/or refinanced by one or several other issuers (TAQA's subsidiaries and owned entities, including joint ventures entered into by its subsidiaries) under their respective Green or Sustainable Finance Frameworks.

A maximum 3-year look-back period would apply for refinanced projects and TAQA will endeavour to fully allocate the proceeds within 2 years from the issuance of each Green Financing Instrument. However some assets such as long-term green infrastructure buildout projects may require longer allocation periods.

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[7] In alignment with ICMA Green Bond Principles, June 2021 (with June 2022 Appendix 1), https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/

[8] In alignment with LMA Green Loan Principles, February 2023, https://www.lsta.org/content/green-loan-principles/

[9] TAQA's equity investment into Masdar is traceable to underlying projects given TAQA has full visibility into Masdar's assets.

2.1.1 Eligible Green Project Categories

Eligible Green Categories	Eligibility Criteria
Renewable Energy	Investment and expenditures in the production, transmission and distribution, and storage[10] of energy from the following renewable sources: • Solar (PV and Concentrated Solar Power with a minimum 85% of power generation derived from solar sources) • Wind energy • Hydropower, including pumped storage, with either a power density above $5W/m^2$ or lifecycle GHG emissions below 100gCO2e/kWh • Geothermal, with lifecycle GHG emissions below 100gCO2e/kWh Investment and expenditures in Green Hydrogen and/or projects, comprising hydrogen production, storage and distribution and R&D. Green Hydrogen projects are limited to production of hydrogen using electrolysis that meet either of the following criteria: a. Lifecycle GHG emissions threshold of under 3tCO2e/tH2; or b. Powered using 100% renewable energy Investment and expenditures in the construction, operation, and maintenance of waste-to-energy facilities for generation of electricity and/or heat subject to: 1. The carbon footprint of the energy produced is lower than 100gCO2e/kWh 2. In accordance with waste hierarchy (i.e., facilities located in countries where there is a public waste management system in place) Investments and expenditures for the construction, installation, operation and maintenance of electric power transmission and distribution network infrastructure devoted to directly connecting generation plants from renewable sources to the transmission grid.
Sustainable Water and Wastewater Management	Investment and expenditures in desalination plants powered by electricity with an average carbon intensity at or below 100gCO2e/kWh over the residual asset life and based on reverse osmosis technology. Investment and expenditures related to construction, upgrades, renovations or improvements for transportation / distribution and treatment of wastewater, including: • Water and wastewater treatment plants (WWTP) or water recycling systems • Sewer systems and pumping stations • Distribution pipelines transporting recycled water Investments and expenditures in water monitoring infrastructure that enables early detection and prompt intervention to prevent pollution of water sources and water losses in the distribution system
Energy Efficiency	Projects related to refurbishments of buildings to include energy-saving retrofit of cooling systems that result in a minimum of 20% energy savings compared to existing baseline and replacement of lighting equipment with LED Improvement of energy efficiency in transmission and distribution networks through reduction in transmission and distribution grid losses Investments and expenditure on grid infrastructure that allow higher transmission efficiency (reduction of the difference between energy generation and consumption,

[10] Energy storage is limited to Battery Energy Storage Systems (BESS)

	other things being equal) including installation and maintenance of smart meters or advanced metering infrastructure (AMI)
Clean Transportation	Investments and expenditure into construction, maintenance and renovation of dedicated charging infrastructure for electric vehicles
Terrestrial and Aquatic Biodiversity	Projects related to terrestrial and aquatic biodiversity conservation and protection of coastal, marine and watershed environments which are limited to planting of mangroves

2.1.2 Exclusion Criteria

For each Green Financing Instrument, TAQA affirms that it will explicitly exclude funding towards any expenditures or projects associated with:

- coal or gas fired power generation and distribution assets;
- landfill operations and any incineration of any unsorted waste assets;
- exploration and development of new oil and gas fields;
- coal mining and transportation;
- fossil fuel related activities including refining and transportation of fossil fuel as well as underlying investments in research and development;
- heat or power facilities with emissions intensity above 100gCO2e/kWh;
- desalination plants supplying water explicitly for fossil fuel power stations, midstream and downstream oil and gas activities and nuclear power stations;
- nuclear power generation and distribution assets; and
- military activities.

2.2 Project Selection and Evaluation Process

The Project Evaluation and Selection Process will ensure that the proceeds of any TAQA Green Financing Instrument are allocated to finance or refinance investments that meet the criteria and objectives set out above in section 2.1, Use of Proceeds.

TAQA has established the Green Finance Taskforce[11] (the "Taskforce") with responsibility for governing and implementing the initiatives set out in this Green Finance Framework.

The Taskforce will be chaired by the Treasury Director and consists of senior members of the following teams: Treasury, Financial Planning, Strategy, Sustainability, and Investor Relations. The Taskforce will be supported by members of other teams from across TAQA, its divisions and its operating businesses, as appropriate. The Taskforce will meet on a quarterly basis, and as required for specific issuances.

The Taskforce will:

- Ratify eligible businesses and investments, which are initially proposed by constituent team members, by ensuring that projects align with the criteria laid out in Section 2.1 (*Use of Proceeds*)

[11] New Taskforce reporting to already established Sustainability Management Committee

- Undertake regular monitoring of the asset pool to ensure the continuing eligibility of businesses and investments, and replacing any ineligible businesses and investments with eligible new Eligible Green Projects
- Facilitate regular reporting on any Green Financing Instrument issuance in alignment with TAQA's Reporting commitments
- Manage any future updates to this Green Finance Framework
- Ensure that the approval of Eligible Green Projects will follow the Company's existing investment approval processes

Identification and Mitigation of Environmental and Social Risks

TAQA seeks to minimize environmental impacts across its global activities and operating segments. This includes compliance with environmental regulations, operational safety and health system requirements and any other applicable regulations. As part of its risk management framework, the Group applies the Precautionary Principle[12] approach in the risk identification and assessment stage of new projects, particularly risks relating to the environment, health and safety. New power and water generation projects are required to undergo an Environmental & Social Impact Assessment ("ESIA"), in line with regulatory requirements, which cover a wide range of impacts including on air quality, marine water, waste management, soil and groundwater, noise, traffic, archaeology and cultural heritage, community health, safety and security and worker conditions, occupational health and safety.

TAQA is committed to the responsible management of our climate and ESG-related impacts, risks and opportunities, and have incorporated consideration of these impacts within its capital allocation framework. The updated capital allocation model further incorporates ESG elements, including the following:

- ESG considerations, such as, Environmental (pollution, contamination), Social (resettlement of communities), Governance and carbon price (considering the effect on net present value (NPV) of investment) into the risk profile of each potential investment beyond the existing framework
- Enhanced preference of investments into projects that support our ESG Strategy
- Considered new climate change factors into strategic assessment, namely, contribution to net zero, contribution to 2030 interim absolute reduction target and GHG intensity

The Company considers climate-related risks as part of its risk management framework and system, and climate change and sustainability is considered a principal risk that requires management's attention. When addressing underlying risks faced by our businesses and operations, TAQA considers:

- **Physical risks**, including extreme weather events and persistent changes requiring adaptation that could affect the reliability of its operations and the frequency and impact of incidents
- **Transition risks**, including those associated with policy, legal and regulatory developments, progress, uncertainties and costs in relation to new technologies, and changes in the market environment associated with shifts in consumer preferences, societal expectations and stakeholder sentiment that could affect the demand for its products, finance costs and access to funding.

2.3 Management of Proceeds

The net proceeds of TAQA's each Green Financing Instruments will be managed by the TAQA's Treasury Department and deposited in TAQA's general funding accounts and earmarked for allocation towards the Eligible Green Projects using the Green Finance Register.

The Green Finance Register will contain the following information:

I. Green Financing Instrument details: pricing date, maturity date, principal amount of net proceeds, coupon, ISIN number, etc.

[12] Principle 15 of 'The Rio Declaration on Environment and Development' of 1992

II. Allocation of proceeds:

a. The Eligible Green Projects List, including for each Eligible Green Project, the Eligible Green Project category, project description, issuer's ownership percentage, total project cost, amount allocated, settled currency, etc., as applicable.

b. Amount of unallocated proceeds, if any.

TAQA will strive to achieve a level of allocation to the Eligible Green Project Portfolio that matches or exceeds the balance of net proceeds of its outstanding Green Financing Instruments. If any allocated Eligible Green Projects are removed from the Green Finance Register, TAQA will strive to substitute those projects with replacement Eligible Green Projects. Replacement of the Eligible Green Project(s) will be done on a best effort basis, as soon as possible and within a reasonable period of time (24 months).

Any proceeds from Green Financing instruments temporarily unallocated will be invested according to the Company's Group Treasury Policy. TAQA will not invest any temporary unallocated proceeds from Green Financing instruments in instruments that directly support GHG intensive activities (i.e. related to fossil fuels exploitation and to carbon intensive assets such as infrastructure dependent on fossil fuels; fossil fuel-fired power plants; high carbon assets) nor any of the sectors included in the Exclusion Criteria of this Green Finance Framework.

2.4 Reporting

On an annual basis, TAQA will publish an allocation report and an impact report on its Eligible Green Projects, as detailed below. This reporting will be updated annually until full allocation of the net proceeds of any Green Financing Instrument issued, or until the Green Financing Instrument are no longer outstanding. Furthermore, additional reports are intended to be published on a timely basis in case of material developments.

The report(s) will be made available to investors on TAQA's website: https://www.taqa.com/announcements/

2.4.1 Allocation Reporting

a. The amount of proceeds allocated to each Eligible Green Projects category

b. When possible, descriptions of the Eligible Green Projects, such as, investment locations, amount allocated, etc.

c. Selected examples of investments

d. Amount of unallocated proceeds

e. Percentage of new financing and refinancing

2.4.2 Impact Reporting

The Company will provide reporting on the environmental benefits of the Eligible Green Projects. Subject to data availability and confidentiality, impact reporting may cover the following impact reporting metrics listed below, and where available, taking reference from the relevant indicators suggested in the ICMA Harmonized Framework for Impact Reporting[13]. In addition, calculation methodologies and key assumptions will be disclosed.

Eligible Green Project Categories	Example Impact Reporting Metrics (non-exhaustive)
Renewable Energy	• Capacity of renewable energy plant(s) constructed or rehabilitated in MW (gross) • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Percentage of electricity generated from renewable sources

[13] https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022v2-020822.pdf

	• Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Sustainable Water and Wastewater Management	• Number of water treatment facilities built or upgraded • Annual volume of wastewater treated or avoided (m^3) • Quantity of desalinated water (MIG) • Reductions in water distribution losses (m^3)
Energy Efficiency	• Annual energy savings in MWh (electricity) and GJ/TJ (other energy savings) • Percentage annual energy efficiency gain relative to an established baseline • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Clean Transportation	• Number and type of clean transportation infrastructure built • Number of users • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Terrestrial and Aquatic Biodiversity	• Number of mangroves planted • Hectares of mangroves planted

3. External Review

3.1 Second Party Opinion

TAQA has appointed Moody's Investors Service to assess this Green Finance Framework and its alignment with ICMA's GBPs and LMA's GLPs and issue a Second Party Opinion accordingly.

The Second Party Opinion will be made publicly available on the Company's official website.

3.2 Post issuance external verification

In order to provide timely and transparent information about the reporting of the funds from Green Financing Instruments issued under this Green Finance Framework, the Company intends to engage a third-party reviewer to provide an annual assessment on the alignment of the allocation of funds with this Green Finance Framework's criteria.

The External Verification will be made publicly available on the Company's official website.

3.3 Amendments to this Framework

The Taskforce will review this Green Finance Framework on a regular basis, including its alignment to updated versions of the Principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Green Finance Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of the Company and Moody's Investors Service. Any future updated version of this Green Finance Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external reviewer. The updated Green Finance Framework, if any, will be published on our website and will replace this Green Finance Framework.