



FOR IMMEDIATE RELEASE:

TAQA Reports AED 6.1 Billion Net Income for the First Nine Months of 2025

Strategic investments and international expansion drive significant progress on delivering 2030 growth targets

Key Highlights:

- TAQA signed a landmark agreement to acquire 100% of GS Inima, a global leader in water desalination and water treatment, for USD 1.2 billion.
- Reinforced global expansion through financial close on 3.6 GW of new power projects in Saudi Arabia, new utility infrastructure agreements in Morocco and the acquisition of a 40% stake in the 875 MW power generation plant at Talimarjan Power Complex in Uzbekistan.
- Signed agreement for the development of the 1 GW Al Dhafra Gas Turbine project, which will support the UAE's AI Strategy
- Revenue for the first nine months reached AED 42.7 billion, a 2.9% increase year-on-year, supported by a strong contribution from regulated utilities.
- To support future capital expenditure, TAQA secured a new AED 8.5 billion corporate term loan facility.
- Q3 interim dividend of 0.75 fils per share declared, with continued focus on executing long-term strategy, scaling platforms, and enabling the UAE's energy transition.

Abu Dhabi, UAE – 13 November 2025: Abu Dhabi National Energy Company PJSC (“**TAQA**” or the “**Group**”), one of the largest listed integrated utilities companies in Europe, the Middle East and Africa, today announced its financial results for the nine-month period ending 30 September 2025.

TAQA made strong progress toward its international growth targets during the period, advancing key investments across power and water value chain in core and new markets.

For the nine-month period, TAQA delivered Group revenues of AED 42.7 billion, a 2.9% increase compared to the same period last year, primarily driven by higher pass-through revenue in the Transmission and Distribution (T&D) segment.

While revenue growth remained solid, net income in the first nine months of the year was mainly impacted by reduced contributions from the Oil & Gas (O&G) business, due to the expected decline in production, and non-recurring items. EBITDA declined by 5.2% year-on-year to AED 16.0 billion. Net income for the period was AED 6.1 billion, down by 3.8% compared to the same period last year.



Strategic Highlights

During the period, TAQA advanced its strategic priorities through targeted investments and portfolio optimisation across its core and growth markets.

- The Group signed a definitive agreement to acquire 100% of GS Inima for approximately USD 1.2 billion, strengthening TAQA's global position in water infrastructure.
- Reached financial close on 3.6 GW power projects in Saudi Arabia (Rumah 2 and Al Nairyah 2), valued at around USD 4 billion.
- Integrated the recently acquired Transmission Investment, a leading offshore transmission asset operator in the UK.
- Announced new agreements in Morocco with national and private sector partners for infrastructure projects including power generation, water desalination and power and water transmission development.
- Jointly acquired the Talimarjan Power Complex in Uzbekistan with Mubadala, securing a 40% stake each in the 875 MW gas-fired plant via the newly formed Talimarjan Power Plant 1 LLC. Both also hold a 40% stake in Talimarjan Operations & Maintenance LLC, established to operate the plant.
- Completed the divestment of its interest in the Lakefield wind project in the United States, further aligning the Group's portfolio with its growth strategy.
- Signed a 24-year PPA with EWEC for the development of the 1 GW Al Dhafra Gas Turbine project, which will provide additional dispatchable capacity to meet growing electricity demand from artificial intelligence and digital infrastructure in the UAE.
- Signed a PPA extension with EWEC for the Shuweihat 1 (S1) power project. Under the terms of the PPA, the plant will be reconfigured from a cogeneration power and water desalination facility to a dedicated power plant.

Accelerating clean energy through Masdar

Abu Dhabi Future Energy PJSC ("Masdar"), in which TAQA holds a 43% stake, continued to deliver on its global clean energy mandate. Highlights during the period include:

- Financial close on the 2 GW Al Sadawi solar photovoltaic project in Saudi Arabia, which will be among the world's largest once operational.
- Co-investment in the 1.4 GW East Anglia THREE offshore wind farm in the UK, with EUR 4.1 billion in project financing secured.
- Completion of Masdar's acquisition of TERNA ENERGY, a major Greek renewables player, now delisted from the Athens Stock Exchange.
- Issuance of a USD 1 billion green bond to finance future renewable projects under its Green Finance Framework.
- Divestment of its interest in the Sharjah Waste-to-Energy plant, allowing Masdar to sharpen focus on global renewable energy expansion.



Financial and Liquidity Highlights

- TAQA delivered Group revenues of AED 42.7 billion, a 2.9% increase compared to the same period last year, primarily driven by higher pass-through revenue in the Transmission & Distribution (T&D) segment.
- While revenue growth remained solid, EBITDA was AED 16.0 billion, a decrease of 5.2% compared to the prior period, primarily driven by reduced contributions from the Oil & Gas (O&G) business due to declining production. Net income attributable to TAQA was AED 6.1 billion, down 3.8% compared to the prior period.
- Free cash flow for the nine-month period was AED 7.3 billion.
- Capital expenditure increased by 47% to AED 8.9 billion, driven by T&D network enhancements and special projects, progress on the 1 GW Al Dhafra Thermal development, and Water Solutions rehabilitation works; partly offset by lower O&G capex amid UK decommissioning and reduced North America activity.
- TAQA maintained a robust financial position, with a net debt-to-capital ratio of 34%. Total available liquidity stood at AED 26.5 billion, including AED 7.4 billion in net cash and AED 19.1 billion in undrawn credit facilities.
- To support future capital investments, TAQA secured a new AED 8.5 billion corporate term loan facility. Debt repayments during the period totaled AED 5.1 billion, comprising a maturing AED 2.8 billion corporate bond and AED 2.3 billion in scheduled project finance repayments.
- TAQA's Board of Directors approved a third-quarter interim cash dividend of 0.75 fils per share, in line with the Company's dividend policy.

Jasim Husain Thabet, TAQA's Group Chief Executive Officer and Managing Director, said: "We made significant progress towards delivery of our 2030 growth strategy during Q3, in particular internationally through the acquisition of GS Inima and achieving financial close of 3.6 GW power projects in Saudi Arabia. The momentum we have created continues into the current quarter, with rapid progress being made in building the energy infrastructure to support the UAE's AI expansion and positioning TAQA to play a leading role in water security both at home and around the world."

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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, water treatment and reuse, transmission and distribution assets, as well as upstream and midstream oil and gas operations. TAQA owns and manages assets in 25 countries. For more information, please visit: www.taqa.com and follow us @TAQAGroup on LinkedIn, X, Instagram and YouTube.