



FOR IMMEDIATE RELEASE:

TAQA and EWEC Announce Financial Closing for the 1 GW AI Dhafra Power Plant Advancing the UAE's Artificial Intelligence Strategy

Abu Dhabi, UAE – 30 December 2025: Abu Dhabi National Energy Company PJSC (“TAQA”), one of the largest listed integrated utility companies in Europe, the Middle East and Africa, together with Emirates Water and Electricity Company (EWEC), a leading company in the integrated planning, purchasing, supply and system despatch services of water and electricity across the UAE, today announced the financial closing of the ~ AED 3.6 billion 1 GW AI Dhafra Power Plant which will provide power to data centre projects and advance the UAE National Strategy for Artificial Intelligence 2031.

The project is primarily funded ~85% through debt financing from both local and international banks, including, Standard Chartered Bank, Abu Dhabi Commercial Bank, Agricultural Bank of China, Doha Bank, First Abu Dhabi Bank, HSBC, ICBC, KFW, National Bank of Kuwait, RAK bank, Woori Bank, Abu Dhabi Islamic Bank PJSC, Boubyan Bank and Ajman Bank. Construction of the AI Dhafra Gas Turbine project has already begun and is being developed by TAQA at an accelerated and unprecedented pace.

TAQA owns 100 per cent of both the project company and the operation and maintenance (O&M) company. It will build, own and operate this 1 GW plant. The financial close of this critical infrastructure project follows the announcement of TAQA signing a 24-year Power Purchase Agreement (PPA) with EWEC in April.

Dr. Frank Possmeier, Chief Investment Officer, TAQA's Generation business, said: “AI represents a major opportunity for both economic growth and increased energy demand. Meeting this demand requires an agile, secure, and sustainable energy mix that prioritises decarbonisation and flexibility. The AI Dhafra Gas Turbine Power Plant exemplifies this approach. TAQA has taken the project from inception to development, through to beginning construction, and now to financial close at record speed —demonstrating our agility and commitment to supporting the rapid growth in energy needs driven by AI data centres. The plant also plays a crucial role in providing flexible baseload power that enables greater integration of renewable energy into the system. We are proud to celebrate this milestone, and landmark projects like this reinforce TAQA's position as a market leader and partner of choice for reliable, sustainable power generation.”



Mohamed Almarzooqi, Chief Asset Development & Management Officer of EWEC, said: “The financial close of the Al Dhafra Power Plant marks a significant milestone in our mission to secure the UAE’s energy future through innovation and strategic collaboration. As a key enabler of the UAE National Strategy for Artificial Intelligence 2031, the facility provides the critical energy infrastructure required to power the next generation of data centres and strengthen the nation’s position as a global leader. Furthermore, the flexible baseload power that will be delivered by this plant complements our growing pipeline of utility-scale renewables and battery storage, providing the essential transitional capacity needed to integrate significantly higher levels of clean energy into the grid. EWEC remains committed to pioneering a modernised, decarbonised energy system that meets the intensive 24/7 requirements of the digital economy while accelerating our transition toward a sustainable, carbon-neutral future. We look forward to working closely with TAQA through the delivery and operations phases to ensure Al Dhafra supports both national energy security and the rapid growth of the UAE’s digital landscape.”

In addition, TAQA Transmission, part of TAQA Group, will develop advanced power grid infrastructure to integrate the additional generation capacity to new sources of energy demand, enabling access to reliable power with a low carbon footprint.

Importantly, Al Dhafra plant as part of the announced investment of AED 36 billion in energy supply infrastructure in Abu Dhabi by EWEC, TAQA, and Masdar, will support Masdar’s world-first project that will enable renewable energy to be dispatched 24 hours a day, seven days a week, reaffirming the UAE’s position as a global pioneer in renewable energy deployment and low-carbon infrastructure. Delivering up to 1GW of baseload power every day generated from renewable energy, it will be the largest combined solar and battery energy storage system (BESS) in the world and will also provide power to AI data centres.

Through TAQA’s own growth aspirations and its 43 per cent shareholding in Masdar’s renewable energy company, it is targeting to grow to 150 GW of gross power generation by 2030 and TAQA is on track to achieve this growth ambition.

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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 or manages assets in 25 countries. For more information, please visit: www.taqa.com and follow us @TAQAGroup on LinkedIn, Twitter, Instagram and YouTube.

For TAQA media enquiries, please contact: media.hq@taqa.com.

About Emirates Water and Electricity Company

EWEC (Emirates Water and Electricity Company) is the sole procurer and supplier of water and electricity in the emirate of Abu Dhabi. EWEC drives the planning, forecasting, purchasing, and system despatch services of water and electricity. EWEC fulfils these vital responsibilities through the short-term and long-term balancing of bulk supply and demand for distribution companies and authorities in Abu Dhabi and other Emirates. EWEC is supporting the government of Abu Dhabi and the government of the UAE by enabling the reduction of cost whilst also providing the increased security of supply that comes from a cleaner, larger, and more integrated system.

EWEC is mandated to implement strategic initiatives that will achieve the 60 per cent clean energy target outlined in the Abu Dhabi Department of Energy's (DoE) Clean Energy Strategic Target 2035 for Electricity Production in Abu Dhabi, in addition to enabling the achievement of UAE Water Security Strategy 2036, UAE Energy Strategy by 2050, and the UAE Net Zero by 2050 strategic initiative. EWEC is accelerating Abu Dhabi and the UAE's energy transition by diversifying the country's energy mix through developing and deploying renewable and clean energy as well as low-carbon intensive water desalination capacities. EWEC is part of ADQ, one of the region's largest holding companies with a broad portfolio of major enterprises spanning key sectors of Abu Dhabi's diversified economy. For more information, please visit www.ewec.ae.

For EWEC media enquiries, please contact: communications@ewec.ae