



FOR IMMEDIATE RELEASE:

TAQA Acquires Leading UK Electricity Transmission Development and Services Company

Strategic acquisition of Transmission Investment will support TAQA Transmission's international growth plans and expands its capabilities in offshore transmission services and transmission infrastructure development

Transmission Investment is one of the largest players in the United Kingdom's offshore electricity transmission market and a prominent player in the country's interconnector sector

Abu Dhabi, UAE – 17 April 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, announced today that it has acquired 100% of Transmission Investment (“TI”), a leading UK-based energy and utility investment platform. TI is one of the largest players operating offshore transmission (OFTO) assets connecting offshore wind farms to the UK grid.

The strategic acquisition strengthens TAQA's position in the offshore electricity transmission sector, reinforcing its commitment to supporting the energy transition and growing in the UK and beyond. The transaction will provide TAQA with a well-established team of more than 40 full-time employees at TI with cross-sector end-to-end technical and development capabilities.

TI becomes part of TAQA Transmission, whose new brand was recently launched, and which is the TAQA Group subsidiary responsible for the development and operation of TAQA's high voltage power and bulk water transmission infrastructure. The acquisition of TI establishes TAQA in the UK electricity transmission sector and allows expansion into European and international markets, leveraging TAQA's leading position.

Since its founding in 2009, TI has emerged as one of the UK's largest players in the offshore electricity transmission sector, with approximately AED 15 billion (GBP £3 billion) of assets under management in relation to its existing portfolio of 11 OFTO assets. Through its consortium in partnership with Amber Infrastructure and International Public Partnerships (“INPP”), TI has established a strong track record of bidding for, winning and operating the OFTO assets in the UK, with an approximately 40 percent success rate on OFTO bids. Last week, Ofgem appointed TI's consortium with Amber and INPP as its preferred bidder for Moray West OFTO.

TI is also one of the UK's developers of interconnector projects, including the FAB Link Project and the LirIC Project (both the projects have been granted a cap and floor regime by Ofgem),



connecting Great Britain with France and Northern Ireland through new HVDC sub-sea electricity interconnectors with an aggregate capacity of approximately 2GW. Recently, the LirIC Project progressed significant milestones with the energy regulators in Northern Ireland and the UK. Furthermore, TI has grid stability projects under development and is ready to make an entry into the onshore electricity transmission grid (CATO) market.

Dr Afif Saif Al Yafei, CEO of TAQA Transmission, said: “Transmission grids are essential for enabling the global energy transition. IRENA estimates that from 2024 to 2030, around USD 717 billion per year must be invested in grid infrastructure and flexibility measures to align with a pathway that is compatible with a 1.5°C scenario. That is why we are pleased to announce TAQA Transmission’s first international acquisition, strengthening our growing portfolio and reinforcing TAQA’s role as a global leader in low-carbon power and water solutions. This deal will allow us to leverage the significant capabilities of TI to support our international growth strategy while contributing to the UK’s 2050 Net Zero programme and our wider sustainability ambitions.”

Dr Chris Veal, Founder and Managing Director of Transmission Investment, said: “We are pleased that TAQA has acquired Transmission Investment. TAQA’s experience, capability and backing will enable TI to continue to grow and play its part in the development of the UK transmission system in support of the energy transition. The UK’s targets of 50GW of offshore wind by 2030, and net zero by 2050, require a huge expansion of offshore and onshore transmission. TI is ready to contribute to this expansion. As a leader in the delivery of competitive UK transmission, we are committed to doing so cost-effectively for UK consumers, while ensuring safety and acting responsibly towards society and the environment.”

Following the acquisition, Dr. Chris Veal will continue to lead TI, maintaining its strong performance and targeting growth areas.

TAQA Transmission, the sole transmission operator in the Emirate of Abu Dhabi and the largest transmission asset owner in the UAE, is already expanding its international footprint across the GCC, UK and North Africa by investing in some of the world’s most innovative transmission projects.

Earlier this year TAQA Transmission and ADNOC completed laying 1,000 kilometres of cutting-edge cables as part of their \$3.8 billion strategic project to power and significantly decarbonise ADNOC’s offshore production operations. This project will result in the first-of-its-kind high-voltage direct current (HVDC) sub-sea transmission network in the MENA region.

Beyond the UK, TAQA continues to advance energy infrastructure projects across the GCC region. In 2024, TAQA reached financial close for the Juranah Independent Strategic Water Reservoir Project in Saudi Arabia. The project aims to enhance potable water transmission and distribution system for the Makkah and Madinah regions.

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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.

About TAQA Transmission:

TAQA Transmission is responsible for the planning, construction, operations and maintenance of high-voltage power and bulk water transmission networks within the Emirate of Abu Dhabi and beyond. TAQA Transmission provides safe, sustainable, economic, and reliable transmission networks that connect generation plants to distribution companies, as well as other customers.

TAQA Transmission is a subsidiary of Abu Dhabi National Energy Company PSJC (TAQA). For more information, please visit www.taqatransmission.com.

About Transmission Investment:

TI is a leading developer of and investor in electricity transmission infrastructure assets. It develops, builds, manages, and operates transmission assets with best-in-class sector knowledge and experience. It manages one of the largest offshore electricity transmission portfolios in Great Britain, with a portfolio of approximately 4GW and £3billion in capital employed. TI is leading the development of electricity interconnector projects in support of the UK's Net Zero ambition, including investing in a proposed 700MW link between Northern Ireland and Scotland and a 1,250MW interconnector between Great Britain and France. TI is also constructing, and will operate, a synchronous condenser project in Scotland, which will provide grid stability services to Great Britain's system operator.