



FOR IMMEDIATE RELEASE:

TAQA Group Reports Revenue of AED 14.2 Billion for Q1 2025

Revenue growth of 3.8% year-on-year driven by Transmission and Distribution

Net income for Q1 decreased by 1.5% year-on-year, demonstrating resilience amidst commodity price volatility and a decline in oil and gas production

TAQA Board approves Q1 interim dividend of 0.75 fils per share

Group accelerates international renewables growth through Masdar and prepares to power AI in the UAE

Abu Dhabi, UAE – 15 May 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, has reported its earnings for the three-month period ending 31 March 2025.

TAQA delivered a 3.8% year-on-year revenue growth, reaching AED 14.2 billion, primarily driven by higher pass-through items in Transmission and Distribution (T&D). While TAQA reported topline growth, EBITDA declined by 6.7% to AED 5.3 billion and net income fell by 1.5% to AED 2.1 billion. This decrease reflects a combination of ongoing commodity market volatility and a declining production profile in Oil and Gas. Despite these headwinds, the stable performance of TAQA’s core utilities business continued to provide support for the Group’s overall results.

Through its leading stake in Masdar, TAQA made significant strides in expanding its global renewables portfolio in Q1. Masdar’s Saeta Yield platform acquired the 243 MW Valle Solar project in Spain. Also, in Spain, Masdar reached an agreement to acquire a 49.99% stake in four of Endesa S.A.’s solar assets, totaling 446 MW, pending regulatory approvals. Additionally, Masdar is developing the world’s first giga-scale ‘round-the-clock’ renewables project in Abu Dhabi, combining 5.2 GW of solar capacity with 19 GWh of battery storage to deliver 1 GW of continuous clean energy.

Following the quarter’s end, TAQA continued its momentum with several landmark developments that form part of a broader effort to build a smarter, more integrated energy system. In April, TAQA and Emirates Water and Electricity Company (EWEC) announced the signing of a major power purchase agreement for the 1 GW Al Dhafra Thermal plant alongside major investments in new grid infrastructure. These projects are being developed in parallel to Masdar’s ‘round-the-clock’ initiative and all of them together will play a key role in providing the power needed to advance the UAE’s AI Strategy for 2031.

The Al Dhafra Thermal plant will provide efficient, flexible and easily dispatchable capacity and will be fully owned and operated by TAQA.

TAQA Transmission will integrate the additional gas and renewables capacity into the grid with state-of-the-art transmission infrastructure that will deliver the energy and stability required for



high-performance computing and other advanced digital infrastructure. Combined, these projects will require investment of around AED 36 billion in the coming years.

TAQA Transmission took another significant step in expanding its international presence by acquiring Transmission Investment (TI), a leading UK-based energy and utility investment platform. TI is one of the UK's largest players operating offshore transmission (OFTO) assets connecting offshore wind farms to the grid and is a key player in the development, construction and operation of subsea interconnectors. This acquisition strengthens TAQA's global footprint and reinforces its commitment to enabling the energy transition with critical infrastructure that supports sustainable growth.

Jasim Husain Thabet, Group Chief Executive Officer and Managing Director of TAQA, said: "Our first-quarter performance demonstrates the resilience of our core utilities business and shows that we are continuing to make progress in the successful delivery of our growth strategy. TAQA delivered solid revenue growth and has laid strong foundations for the remainder of 2025.

"TAQA's leadership in the global low-carbon transition is reinforced by our continued expansion in renewables through Masdar and key international acquisitions. With a strong balance sheet, robust cash flow, and a clear roadmap aligned with both national and global energy goals, we are well-positioned to drive sustainable growth and create long-term value for our stakeholders."

Business unit performance – Q1 2025

T&D reported combined revenues of AED 9.1 billion, EBITDA of AED 2.4 billion, and net profit of AED 1.4 billion.

Meanwhile, TAQA's Generation business delivered revenues of AED 2.9 billion, with EBITDA of AED 1.7 billion, and net profit of AED 238 million.

TAQA Water Solutions saw revenues of AED 636 million, EBITDA of AED 397 million, and net profit of AED 167 million.

In Oil and Gas, revenues were AED 1.5 billion, EBITDA stood at AED 546 million, and net profit was AED 347 million.

End

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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.