

FOR IMMEDIATE RELEASE:

Mubadala and TAQA Complete Transaction for Purchase of Power Plant in Uzbekistan

The transaction supports the privatisation of the power sector in Uzbekistan

TAQA and Mubadala each hold 40 per cent stakes in the 875MW TPP1 combined-cycle gas-fired plant and the operation and maintenance company established to operate the plant

The 875MW TPP1 is located in the Talimarjan Power Complex and plays a critical part in meeting energy demand in Uzbekistan

Abu Dhabi, UAE – 29 May, 2025: Mubadala, the Abu Dhabi sovereign investor, and Abu Dhabi National Energy Company (TAQA), one of the largest listed integrated utilities in Europe, the Middle East and Africa have completed the acquisition of a gas-fired power generation plant at the Talimarjan Power Complex in Uzbekistan.

Mubadala and TAQA each hold a 40 per cent stake in the 875 MW TPP1 combined-cycle gas-fired plant through a newly established project company, Talimarjan Power Plant 1 LLC. Both TAQA and Mubadala also hold a 40% stake in the Talimarjan Operations & Maintenance LLC (O&M), which was established to operate the plant. Uzbekistan's JSC "Talimarjan Issiqlik Elektr Stansiyasi" (TIES) holds the remaining 20 per cent stakes in both the project company and the O&M entity.

This transaction supports investments into the privatisation of Uzbekistan's power sector. It follows a strategic partnership between the Governments of Uzbekistan and the United Arab Emirates whereby Mubadala and TAQA will bring their global power sector expertise to the local power market in Uzbekistan. The 875 MW TPP1 plant has a Power Purchase Agreement (PPA) with JSC "Uzenergosotish" (UES) (successor power purchaser to JSC "National Electric Grid of Uzbekistan") for 25 years and plays a critical part in meeting demand for electricity in Uzbekistan as the country continues to experience rapid population and economic growth.

Hammad Rahman, Head of Asia Pacific Infrastructure at Mubadala, said:

“Mubadala is committed to supporting countries across the world to meet their energy needs while reducing carbon emissions. Efficient natural gas-fired powered plants such as TPP1 will play an important part in enabling the transition to cleaner sources of energy. Uzbekistan is recording a significant growth in demand for power, and Mubadala looks forward to working with TAQA and our local partner TIES to ensure communities and businesses across the country have access to reliable, affordable and secure power supply that supports progress and socioeconomic development.”

Frank Possmeier, Chief Investment Officer, Generation at TAQA, said: “TAQA is pleased to collaborate with Mubadala and TIES in acquiring this vital asset that plays a crucial role in Uzbekistan's journey towards a privatised energy sector. As a low carbon power and water champion, TAQA will leverage its extensive experience and expertise to help Uzbekistan meet its growing energy needs while continuing to invest in this critical sector. Our stake in TPP1 demonstrates progress in delivering on our 2030 targets which aim to grow our power generation capacity to 150 GW and strengthens our operation and maintenance capabilities which is also a pivotal element of our strategy. We are committed to enhancing efficiency and ensuring TPP1 runs as a world-class power plant as part of our expanding portfolio as we continue to provide power to the communities we serve.”

The acquisition of the TPP1 project brings direct foreign investment into Uzbekistan's thriving energy sector and will also support local development of social infrastructure and knowledge sharing initiatives aimed at capacity building and sustainable community development.

TAQA's Generation business is targeting 150 GW of gross power generation by 2030, with around 100 GW of that capacity coming from renewable power sources through its leading stake in Masdar's renewable energy operations.

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About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi. Mubadala's US\$330 billion (AED 1,212 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while

supporting the continued diversification and global integration of the economy of the United Arab Emirates.

For more information about Mubadala Investment Company, please visit:
www.mubadala.com

About TAQA

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

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.

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