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# **TAQA Reports AED 3.7 Billion Net Income for H1 2025**

*Revenue for H1 2025 up 4.5% to AED 28.4 billion, driven by higher pass-through costs in Transmission & Distribution*

*TAQA advances global expansion with acquisitions in the UK and Uzbekistan, and new power and water infrastructure partnerships in Morocco*

*TAQA Board approves Q2 interim dividend of 0.75 fils per share*

**Abu Dhabi, UAE – 14 August 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 six-month period ended 30 June 2025.

TAQA delivered a 4.5% year-on-year increase in revenue for the first half of 2025, reaching AED 28.4 billion. This growth was led by higher pass-through costs in the Transmission & Distribution (T&D) segment.

While revenue growth remained solid, profitability in the first half of the year was impacted by an expected decline in Oil & Gas production following the cessation of production from four UK assets and weaker oil prices, as well as higher financing costs and non-recurring items. As a result, EBITDA declined 11% year-on-year to AED 10.2 billion and net income fell 19.7% to AED 3.7 billion. Nonetheless, underlying profitability in TAQA's core utilities businesses remained strong.

Despite these pressures, TAQA remained focused on delivery and long-term value. In the first half of 2025, the Group continued to execute its international strategy with key milestones achieved across new and existing markets:

- In Morocco, TAQA signed agreements with national and private sector partners to accelerate the development of integrated power and water infrastructure. This includes efficient gas-fired and renewable power generation, water desalination, and power and water transmission infrastructure. Combined, these initiatives represent a potential investment of approximately AED 52 billion (approximately MAD 130 billion) in Morocco.
- In Central Asia, the Group completed the joint acquisition, alongside Mubadala, of the 875 MW Talimarjan power complex in Uzbekistan, a strategic entry point into one of the region's fastest-growing energy markets.
- In the UK, TAQA Transmission is progressing the integration of the recently acquired Transmission Investment (“TI”), establishing a strategic foothold in offshore transmission (OFTO) and contributing to the expansion of grid infrastructure critical for the energy transition. TI manages approximately AED 15 billion (GBP £3 billion) in assets across its portfolio of 11 OFTO projects.

- In the Netherlands, TAQA completed the transfer of its P18-A gas platform and associated assets to Porthos, supporting the development of Europe's first major carbon capture and storage facility.
- In Greece, Masdar expanded its presence by completing the 100% acquisition and delisting of TERNA ENERGY, a leader in the country's renewable energy market.
- Masdar also issued a USD 1 billion green bond to fund new greenfield renewable energy projects under its Green Finance Framework, reinforcing its commitment to achieving 100 GW of global renewable capacity by 2030.

Together, these developments reflect TAQA's ambition to deliver efficient, sustainable infrastructure at scale while unlocking new growth opportunities across geographies.

Further progress was made in the UAE, where TAQA, in partnership with EWEC, signed a Power Purchase Agreement (PPA) to reconfigure the Shuweihat 1 (S1) plant from a cogeneration facility into a flexible, reserve power plant. The conversion is designed to support the greater integration of renewables into Abu Dhabi's grid by enhancing grid stability during periods of peak power demand. This follows the previously announced agreement for the 1 GW Al Dhafra Thermal power generation project, which will provide additional dispatchable capacity to meet growing electricity demand from artificial intelligence and digital infrastructure in the UAE.

**His Excellency Mohamed Hassan Alsuwaidi, Chairman of TAQA, said:** "TAQA continues to deliver across its core businesses and new growth markets, reflecting the strength of its long-term strategy. In the first half of the year, the Group advanced its position as a critical enabler of infrastructure development, both within the UAE and internationally. Alongside sustained investment in domestic power and water infrastructure, our growing international presence, including our plans to increase our footprint in Morocco, reinforces TAQA's commitment to providing reliable, efficient power and water supply at scale. As the business evolves, our focus remains on disciplined execution and creating lasting value for shareholders, while supporting the broader energy transition and economic diversification goals of the UAE and the markets we operate in."

**Jasim Husain Thabet, TAQA's Group Chief Executive Officer and Managing Director, said:** "TAQA's performance in the first half of 2025 reflects the strength of our integrated utility model and ability to consistently deliver value in dynamic market conditions. Despite headwinds, we continued to make tangible progress on priority projects across generation, water and transmission, increasing system flexibility and expanding our global portfolio. These are important steps that reinforce TAQA's position as a reliable partner for large-scale power and water solutions, regionally and globally."

The Group reduced its gross debt position to AED 61.7 billion, enabled by scheduled repayments and the maturity of a corporate bond. At the same time, TAQA accelerated investment in future capacity, with AED 5.2 billion in capital expenditure directed toward flexible generation, transmission upgrades and strategic desalination projects.

Looking ahead, TAQA remains focused on advancing its strategic priorities, expanding low-carbon power and water solutions, strengthening grid infrastructure, and enabling energy transition across its markets. The Group continues to support national decarbonisation goals while delivering reliable returns to shareholders through disciplined execution and long-term investment.



#### Business performance (AED billion)

Business	Revenue	EBITDA	Net Profit (TAQA Share)
T&D	18.7	4.6	2.7
Generation	6.1	3.7	0.7
Water Solutions	1.3	0.8	0.3
Oil & Gas	2.3	1.1	0.7

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For media enquiries, please contact ([media.hq@taqa.com](mailto:media.hq@taqa.com))

For investor enquiries, please contact ([ir@taqa.com](mailto:ir@taqa.com))

#### 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](http://www.taqa.com) and follow us @TAQAGroup on LinkedIn, X, Instagram and YouTube.