TAQA, EWEC, Aljomaih Energy and Water Company and Sembcorp Industries Announce the Financial Close of the AED 7.76 Billion Taweelah C Independent Power Plant

The 2.6 gigawatt (GW), high-efficiency plant will deliver critical flexibility, strengthen grid stability, and enable large-scale renewable energy integration in the Emirate of Abu Dhabi

Abu Dhabi, UAE — 23 November 2026: Abu Dhabi National Energy Company PJSC (TAQA), one of the largest integrated utility companies in Europe, the Middle East and Africa, together with EWEC (Emirates Water and Electricity Company), a leading company in the integrated planning, purchasing, supply and system despatch services of water and electricity across the UAE, and an international consortium comprising Aljomaih Energy and Water Company (AEW), and Sembcorp Industries, today announced the financial close of the AED 7.76 billion, Taweelah C Power Plant.

The 2.6 GW project, which is designed to enable the possible utilisation of carbon capture technologies in the future, is primarily funded through senior debt financing from both local and international banks, including the Hongkong and Shanghai Banking Corporation (HSBC), Development Bank of Singapore (DBS), Oversea-Chinese Banking Corporation (OCBC), KfW International Project and Export Finance Bank, Industrial and Commercial Bank of China Limited, and First Abu Dhabi Bank. The same institutions, along with Abu Dhabi Islamic Bank and Dubai Islamic Bank, coordinated and arranged the transaction.

EWEC has set out a long-term strategy to meet the growing power demand by 2050, driven primarily by rapid urbanisation, population growth, and the development of data centres accompanying the rising adoption of Artificial Intelligence applications. To serve this demand sustainably, EWEC is rapidly scaling its strategic planning and procurement for solar photovoltaic (PV) capacity to a forecasted 15.5 GW by 2030 and more than 35 GW by 2035. Integrating this unprecedented scale of intermittent renewable energy into the grid requires flexible operations, and high-efficiency generation requirements, that Taweelah C is specifically designed to meet.

The milestone follows the signing of the Power Purchase Agreement (PPA) between EWEC, TAQA and the international consortium. TAQA is the plant's local shareholder and owns a 60% stake in the project company. The international consortium owns the remaining 40% stake of the project. The partners are responsible for the facility's design,

finance, construction, operation, and maintenance. TAQA will own a 40% stake in the operations and maintenance (O&M) company, building on its track record of operational excellence and regional experience. The international consortium will own the remaining 60% stake.

Dr. Frank Possmeier, Chief Investment Officer, TAQA, commented: “We are pleased to reach Financial Close on Taweelah C in close collaboration with EWEC and our partners. This greenfield project is progressing ahead, with early works already underway. TAQA is leading the next phase of development by leveraging its project delivery expertise and experience. In collaboration with our partners, we are focused on making Taweelah C a new benchmark in power efficiency, underscoring our commitment to supporting the development of Abu Dhabi’s power and supply plan. With the addition of 2.6 GW of power, our latest project will deliver flexible, efficient gas generation and support TAQA’s growth ambitions to reach 150 GW of gross power capacity, with 50 GW coming from flexible gas supply by 2030.”

Mohamed Almarzooqi, Chief Assets Officer of EWEC, said: “Achieving financial close for Taweelah C is a testament to the robust commercial frameworks EWEC has established as we commission the development of new resilient, efficient, and sustainable water and power infrastructure. EWEC is strategically reshaping Abu Dhabi and the UAE’s electricity generation portfolio to be grounded in utility-scale solar power, supported by advanced, despatchable infrastructure. Taweelah C provides the essential operational agility required to balance intermittent renewable power, ensuring an uninterrupted supply for the Nation’s economy, with the project tariff being one of the most competitive in the region. The resounding support from the global financial community underscores the bankability of our integrated approach, proving that we are successfully achieving the UAE's decarbonisation goals whilst safeguarding grid stability and energy security.”

Adnan Abdulhadi Buhuligah, Chief Executive Officer of Aljomaih Energy and Water Company, said “The financial close of Taweelah C marks a significant milestone and reflects the strength of our partnership with TAQA, EWEC and Sembcorp. This strategically important project reinforces AEW’s commitment to developing reliable, efficient and flexible power infrastructure that supports Abu Dhabi’s and the region's growing energy needs. The project will help meet growing electricity demand while advancing a more resilient and sustainable energy mix.”

Lim Kwang Ming, Chief Financial & Investment Officer, Gas and Related Services, Sembcorp Industries, said: “The financial close of Taweelah C reflects the strong fundamentals of the project and the confidence of lenders and partners in its long-term value. Reaching this milestone alongside EWEC, TAQA, AEW, and China Energy

Engineering Corporation underscores the close collaboration behind the project. As demand for reliable and flexible power continues to grow, Taweelah C is well positioned to support Abu Dhabi's evolving energy needs while enabling the integration of more renewable energy into the grid."

China Energy Engineering Corporation (Energy China) has been awarded the engineering, procurement and construction (EPC) for the project. Under the terms of the PPA signed earlier this year, EWEC will act as the sole procurer of electricity, purchasing the net electrical energy generated by the plant.

Taweelah C is expected to contribute to Emiratisation targets by facilitating the inclusion of UAE Nationals across key critical roles, thereby supporting national workforce development goals. The plant is forecasted to begin commercial operations in 2029.

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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 is an indirectly wholly owned subsidiary of L'IMAD Holding Company PJSC. 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 26 countries.

For more information, please visit www.taqa.com and follow us @TAQAGroup on LinkedIn, X, Instagram and YouTube.

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. For more information, please visit www.ewec.ae.

For EWEC Media Enquiries, please contact: communications@ewec.ae

About Aljomaih Energy and Water Company

Founded in 2007, Aljomaih Energy and Water Company is one of the leading local investors, developers, and operators in utilities and infrastructure projects, with a global presence. The company's portfolio includes power generation projects with a total capacity of 13 GW, in addition to water production and transmission projects with a combined capacity of 1.6 million cubic meters per day across the Kingdom of Saudi Arabia, the Middle East, and Asia.

As a subsidiary of Aljomaih Holding Company, Aljomaih Energy and Water build on nearly 90 years of heritage, with a strong commitment to sustainability, delivering impactful infrastructure projects that align with Saudi Vision 2030.

ABOUT SEMBCORP INDUSTRIES
(Company registration: 199802418D)

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, led by its purpose to drive energy transition.

Headquartered in Singapore, Sembcorp delivers sustainable solutions to support energy transition and urban development by leveraging its sector expertise and global track record.

Sembcorp has a balanced energy portfolio of 35.2GW, including 21.9GW of gross renewable energy capacity, across 11 countries*.

Its urban development projects span over 18,000 hectares across Asia and have generated over 466,000 employment opportunities and attracted US$64 billion of investment capital.

Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent stock of FTSE Russell Index, MSCI Singapore Small Cap Index, Straits Times Index as well as sustainability indices including FTSE4Good Index and several MSCI ESG Indices.

For more information, please visit www.sembcorp.com.

* Total gross capacity assumes 100% ownership of assets, including projects secured and under construction and an acquisition pending completion.