

**FOR IMMEDIATE RELEASE:**

## **Khaled bin Mohamed bin Zayed Launches New Global Green Energy Venture with a Total Generating Capacity of at Least 30 GW of Renewable Energy by 2030**

*Strategic partnership leverages ADNOC's energy and hydrogen capabilities and TAQA's renewables expertise with significant ambition for local and international growth*

*Bold initiative future-proofs ADNOC's business model creating compelling business and commercial propositions*

*Strong partnership to accelerate TAQA's renewable portfolio supported by ambitious green hydrogen plans*

*New venture solidifies the UAE's position as a pragmatic global leader in the energy transition, paving the way towards the UAE's 'Net-Zero by 2050 Strategic Initiative'*

**Abu Dhabi, UAE – November 17, 2021:** His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Member of the Abu Dhabi Executive Council, Chairman of the Abu Dhabi Executive Office, and Chairman of the Executive Committee of the Board of Directors of Abu Dhabi National Oil Company (ADNOC), today launched a new global renewable energy and green hydrogen venture between ADNOC and Abu Dhabi National Energy Company PJSC (TAQA).

Abu Dhabi's two energy giants will create a clean energy powerhouse, with a total generating capacity of at least 30 Gigawatts (GW) of renewable energy by 2030, that will position Abu Dhabi and the United Arab Emirates (UAE) at the forefront of the energy transition and further advance its global leadership role in green hydrogen. The new strategic partnership will focus on domestic and international renewable energy and waste-to-energy projects as well as the production, processing and storage of hydrogen and ancillary activities. The new partnership will leverage ADNOC's energy and hydrogen capabilities and TAQA's renewables expertise, with bold aspirations for significant local and international growth.

Commending both companies for their visionary partnership, H.H. Sheikh Khaled bin Mohamed bin Zayed emphasized how the UAE continues to proactively advance practical

solutions and capitalize on opportunities to secure a lower carbon future as the nation works to achieve its 'Net-Zero by 2050 Strategic Initiative'.

The agreement was signed in the presence of H.H. Sheikh Khaled bin Mohamed bin Zayed, by His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, and His Excellency Mohamed Hassan Alsuwaidi, Chairman of TAQA at the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC).

Speaking at ADIPEC, H.E. Dr. Al Jaber said: "Today's strategic partnership between two Abu Dhabi energy giants future-proofs ADNOC's business model, creating compelling business and commercial opportunities, as we fully embrace the energy transition. This innovative and collaborative venture is a bold new initiative, as it combines both companies' respective areas of expertise and paves the way for our viable entry into the clean energy space. This platform will enable ADNOC to capitalize on the many renewable energy and hydrogen opportunities, both locally and globally. Building on ADNOC's highly successful partnership and growth model, we invite other partners to join this promising new venture on its exciting journey.

"As the UAE looks ahead to hosting COP 28 in 2023, our nation pledges an inclusive energy ecosystem, enabling sustainable future economic growth, for the benefit of Abu Dhabi and the UAE."

The landmark clean energy partnership brings ADNOC and TAQA's green hydrogen development projects together by combining TAQA's expertise in the development and optimization of renewable power, in particular low-cost solar power and ADNOC's ongoing efforts to create domestic and international hydrogen value chains.

H.E. Mohamed Hassan Alsuwaidi said: "TAQA has set out to become a champion for low carbon power and water and is already a world leader in solar power. This partnership between TAQA and ADNOC will be a powerful catalyst to unlock significant potential for accelerating the green hydrogen market and rapidly expanding renewable energy. TAQA is supporting Abu Dhabi's aim to be a green hydrogen hub using our expertise in low-cost solar PV and desalinated water: two critical elements for green hydrogen."

The UAE offers several strategic advantages that provide a robust platform to enable this partnership, including being home to some of the largest and lowest-cost solar plants in the world. This partnership will also benefit from the availability of low-cost renewable energy in the UAE and the country's proximity to significant future demand centers for hydrogen and its carrier fuels.

In October, H.H. Sheikh Khaled bin Mohamed bin Zayed launched a new clean energy partnership between ADNOC and Emirates Water and Electricity Company (EWEC), which

will see up to 100% of the ADNOC's grid power supplied by EWEC's nuclear and solar clean energy sources.

The partnership between ADNOC and TAQA envisages both parties entering into detailed joint venture arrangements as well as the completion of necessary transaction requirements, including obtaining relevant third-party and regulatory approvals.

Moelis & Company is acting as exclusive financial advisor to ADNOC, with Citi acting as exclusive financial advisor to TAQA.

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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, transmission and distribution assets, as well as upstream and midstream oil and gas operations. The company's assets are in the United Arab Emirates as well as Canada, Ghana, India, Iraq, Morocco, Oman, the Netherlands, Saudi Arabia, the United Kingdom and the United States. For more information, please visit: [www.taqa.com](http://www.taqa.com).

### **About ADNOC**

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification.

To find out more, visit: [www.adnoc.ae](http://www.adnoc.ae)

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