



## Abu Dhabi National Energy Company PJSC

*(a public joint stock company incorporated in the Emirate of Abu Dhabi, United Arab Emirates, pursuant to Federal Law No. 2 of 2015 concerning commercial companies (as amended), with a paid up share capital of AED 112,434,250,000)*

### U.S.\$20,000,000,000 Global Medium Term Note Programme

This Supplement (the **Supplement**) to the Prospectus (the **Prospectus**) dated 1 May 2026, which comprises a base prospectus approved as a base prospectus by the United Kingdom (the **UK**) Financial Conduct Authority (the **FCA**) pursuant to the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the **PRM**), constitutes a supplement to the prospectus for the purposes of PRM 10.1 and is prepared in connection with the U.S.\$20,000,000,000 Global Medium Term Note Programme (the **Programme**) established by Abu Dhabi National Energy Company PJSC (**TAQA** or the **Issuer**).

Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect the import of such information.

The purpose of this Supplement is to (a) incorporate by reference the Q1 2026 Interim Financial Statements (as defined below) (including the review report thereon); (b) confirm that there has been no significant change in the financial performance or financial position of the Issuer or of the Group since 31 March 2026, being the date to which the last financial information has been published; (c) provide an update on recent developments and effect certain other amendments to the Prospectus and (d) update the “Use of Proceeds” section of the Prospectus and to make certain related amendments to the Prospectus.

Any statement contained in the Prospectus shall be deemed to be modified or superseded for purposes of this supplement and the accompanying Prospectus to the extent that a statement contained in this supplement and the accompanying Prospectus modifies or supersedes such first statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this supplement and the accompanying Prospectus.

#### Q1 2026 Interim Financial Statements

On 15 May 2026, the Group published its unaudited interim condensed consolidated financial statements as at and for the three month period ended 31 March 2026 (the **Q1 2026 Interim Financial Statements**). By virtue of this Supplement, the Q1 2026 Interim Financial Statements are incorporated in, and form part of, the Prospectus including the information set out at the following pages in particular:

|  | <u>Page numbers</u> |
|--|---------------------|
| Interim Condensed Consolidated Financial Statements.....               | Pages 3 to 9        |
| Notes to the Interim Condensed Consolidated Financial Statements ..... | Pages 10 to 31      |
| Review Report.....   | Page 2              |

Any documents themselves incorporated by reference in the Q1 2026 Interim Financial Statements shall not form part of this Supplement.

The parts of the Q1 2026 Interim Financial Statements which are not incorporated by reference into the Prospectus (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either not relevant for investors or are covered elsewhere within this Supplement.

A copy of the Q1 2026 Interim Financial Statements is available for viewing on the website of the Issuer (at: <https://www.taqa.com/wp-content/uploads/2026/05/Q12026-Financials-En.pdf>).

### Use of Proceeds and related changes

By virtue of this Supplement:

- (a) the section entitled “Use of Proceeds” on pages 92 to 93 (inclusive) of the Prospectus shall be deleted in its entirety and replaced with the following:

#### “USE OF PROCEEDS

The net proceeds (or an amount equal thereto) from the issue of each Tranche of Notes will be applied by the Issuer either wholly or partly (i) for general corporate purposes, including supporting liquidity and the repayment of outstanding debt, including with entities which may be underwriting a particular tranche of Notes issued under the Programme, or their affiliates; and/or (ii) with the intention of financing or refinancing, in whole or in part, Eligible Blue Projects (as defined below) (such Tranche of Notes, the **Blue Notes**) or Eligible Green Projects and Eligible Blue Projects (as defined below) (such Tranche of Notes, the **Green Notes** and, together with the Blue Notes, the **ESG Notes**). If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes).

#### GREEN AND BLUE FINANCE FRAMEWORK

The below is intended as a summary of TAQA's Green and Blue Finance Framework only. The Green and Blue Finance Framework may be amended or updated from time to time. Investors should refer to the Green and Blue Finance Framework (the **Green and Blue Finance Framework**) for further information. The Green and Blue Finance Framework is made available by TAQA on its website.

TAQA's Green and Blue Finance Framework has been developed to align with the Green Bond Principles, 2025 as administered by the International Capital Markets Association (**ICMA**), the Green Loan Principles, 2025 as administered by the Loan Market Association (**LMA**), the Guidelines for Blue Finance Version 2.0 as administered by the International Finance Corporation (**IFC**) and Bonds to Finance the Sustainable Blue Economy - A Practitioner's Guide, which is a collaboration between the Asian Development Bank, ICMA, IFC, the United Nations Development Programme – Finance Initiative (UNEP FI) and the United National Global Compact (UNGC). Under the Green and Blue Finance Framework, TAQA may issue green financing instruments or blue financing instruments, which includes ESG Notes, bonds, sukuk, loans and other debt instruments.

In the case of Blue Notes, an amount equivalent to the net proceeds is intended to be allocated to the financing or refinancing, in whole or in part, of one or more, new or existing Eligible Blue Projects (as defined below). In the case of Green Notes, an amount equivalent to the net proceeds is intended to be allocated to the financing or refinancing, in whole or in part, of one or more, new or existing Eligible Blue Projects and/or Eligible Green Projects (as defined below).

**Eligible Blue Projects** include assets, capital expenditures, operational expenditures including research & development expenses, and/or equity investments into entities, including equity participations in entities (**pure play companies**) where at least 90 per cent. of the revenue can be attributed to one or more of the Eligible Blue Project Categories (as defined below).

**Eligible Blue Project Categories** are eligible blue categories of sustainable water and wastewater management, and renewable energy, each as further described in the Green and Blue Finance Framework.

**Eligible Green Projects** (together with Eligible Blue Projects, the **Eligible Projects**) include assets, capital expenditures, operational expenditures including research & development expenses, and/or equity investments into entities, including equity participations in pure play companies where at least 90 per cent. of the revenue can be attributed to one or more of the Eligible Green Project Categories (as defined below).

**Eligible Green Project Categories** are eligible green categories of renewable energy, nuclear energy, energy efficiency, and climate change adaptation, each as further described in the Green and Blue Finance Framework.

Investment in pure play companies where the equity investment is not traceable to the underlying projects in the use of proceeds, will be limited to 5 per cent. of the proceeds allocation. In the case of investments made via TAQA's subsidiaries, joint ventures and associates, including joint ventures entered into by its subsidiaries, only the Issuer's net share of the investments will be applicable as an allocation to the Eligible Projects. In the process

of considering investments for allocation under the ESG Notes, TAQA intends to exclude any portion of the Eligible Projects that has already been financed and/or refinanced by other issuers, including TAQA's subsidiaries and owned entities (such as joint ventures) under their respective green or sustainable finance frameworks.

The proceeds of any ESG Notes will not be used to fund any expenditures or projects associated with certain activities (the **Exclusion Criteria**) in the following areas: coal or gas fired power generation and distribution assets; landfill operations and incineration of any unsorted waste assets; exploration and development of new oil and gas fields; coal mining and transportation; fossil fuel-related activities including refining and transportation of fossil fuel as well as underlying investments in research and development; heat or power facilities with emissions intensity above 100g CO<sub>2</sub>e/kWh; desalination plants supplying water explicitly for fossil fuel power stations, midstream and downstream oil and gas activities, and nuclear power stations; and military activities.

A maximum three-year look-back period would apply for refinanced projects and TAQA will endeavour to fully allocate the proceeds within two years from the issuance of each Tranche of ESG Notes. However, some assets such as long-term infrastructure buildout projects, may require longer allocation periods.

While it is TAQA's intention to apply an amount equal to the net proceeds of the ESG Notes so specified in whole or in part for Eligible Projects in, or substantially in, the manner described in this Prospectus, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly, there can be no assurance that such proceeds will be totally or partially disbursed for such Eligible Projects. Such ESG Notes are not issued as European Green Bonds in accordance with the EU Green Bond Regulation. See "*Risk Factors — Risks Related to the Notes Generally — There can be no assurance that the use of proceeds will be suitable for the investment criteria of an investor seeking exposure to sustainable assets.*".

#### **Project Selection and Evaluation Process**

The Group's Green Finance Taskforce will be responsible for the governance and implementation of the Group's Green and Blue Finance Framework and implementing the initiatives set out therein. The Green Finance Taskforce intends to meet at least on an annual basis, and as required for specific issuances, and intends to assess the process of evaluation and selection of eligible projects, proceeds allocation and reporting.

#### **Management of Proceeds**

The net proceeds of ESG Notes will be managed by TAQA's Treasury Department and deposited in TAQA's general funding accounts and are intended to be earmarked for allocation towards the Eligible Projects using a green finance register (the **Green Finance Register**).

The Green Finance Register will outline the details of any ESG Notes, specify a list of Eligible Projects and any allocations made in respect of such projects, and include a balance of the amount of unallocated proceeds of such ESG Notes. TAQA will strive to achieve a level of allocation to the Eligible Project portfolio that matches or exceeds the balance of net proceeds of its outstanding ESG Notes. If any allocated Eligible Projects are removed from the Green Financing Register, TAQA will strive to substitute those projects with replacement Eligible Projects. Replacement of the Eligible Project(s) will be done on a best effort basis, as soon as possible and within a reasonable period of time (24 months).

Any proceeds temporarily unallocated are intended to be invested according to the Group Treasury Policy. TAQA will not invest any temporary unallocated proceeds in instruments that directly support GHG intensive activities (i.e. related to fossil fuels exploitation and to carbon intensive assets such as infrastructure dependent on fossil fuels; fossil fuel-fired power plants; high carbon assets) nor any of the sectors included in the Exclusion Criteria of the Green and Blue Finance Framework.

#### **Reporting**

TAQA intends to publish an allocation report and an impact report on its Eligible Projects, to be updated annually until full allocation of the net proceeds of any ESG Notes issued, or until such ESG Notes are no longer outstanding. Furthermore, additional reports are intended to be published on a timely basis in case of material developments. The reports will be made available by TAQA on its website.

#### **Second Party Opinion**

TAQA has appointed Moody's Investors Service, Inc. to provide the Second Party Opinion on its Green and Blue Finance Framework. The Second Party Opinion is available on TAQA's website.

## Verification

TAQA intends to engage a third-party reviewer to provide an annual assessment on the alignment of the allocation of net proceeds of ESG Notes with the Green and Blue Finance Framework's criteria.

**Information contained in TAQA's website is not and should not be deemed as part of this Prospectus or any other documents incorporated by reference herein and therein.**

**Neither the Second Party Opinion nor the Green and Blue Finance Framework is, nor shall be deemed to be, incorporated in and/or form part of this Prospectus.”;**

- (b) all references to “Green Notes”, “Eligible Green Projects” and “Green Finance Framework” in the Prospectus shall be deemed to be references to “ESG Notes”, “Eligible Projects” and “Green and Blue Finance Framework”, respectively;
- (c) the paragraph entitled “Use of Proceeds” in the section entitled “Overview of the Programme” on pages 5 to 6 (inclusive) of the Prospectus shall be deleted in its entirety and replaced with the following:

**“Use of Proceeds:**

The net proceeds (or an amount equal thereto) from the issue of each Tranche of Notes will be applied by the Issuer either wholly or partly (i) for general corporate purposes, including supporting liquidity and the repayment of outstanding debt, including with entities which may be underwriting a particular tranche of Notes issued under the Programme, or their affiliates; and/or (ii) with the intention of financing or refinancing, in whole or in part, Eligible Blue Projects (such Tranche of Notes, the **Blue Notes**) or Eligible Green Projects and Eligible Blue Projects (as defined below) (such Tranche of Notes, the **Green Notes** and, together with the Blue Notes, the **ESG Notes**). If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). See *"Use of Proceeds"* for further details.”;

- (d) paragraph 4(i) of the section entitled “Form of Final Terms – Part B Other Information” on page 244 of the Prospectus shall be deleted in its entirety and replaced with the following:

“(i) [Reasons for the offer:

[See *"Use of Proceeds"* in the Prospectus/*give details*]

(See *"Use of Proceeds"* wording in the Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details here.)

(specify if *[[Green/Blue] Notes]*”); and

- (e) paragraph 4 of the section entitled “Form of Pricing Supplement – Part B Other Information” on page 254 of the Prospectus shall be deleted in its entirety and replaced with the following:

“(i) [Reasons for the offer:

[ ]

(specify if *[[Green/Blue] Notes]*”).

## Recent Developments

As at the date of this Supplement, the ongoing conflict between the United States, Israel and Iran that began in late February 2026 has not resulted in any material damage to the Group's assets or otherwise had a material adverse effect on the Group's business, results of operations and financial condition. While the Strait of Hormuz constitutes a major logistics corridor and its closure has constrained the supply chain in the United Arab Emirates, the Group has implemented contingency measures, including the use of airfreight for critical or time-sensitive materials. However, the long-term consequences of the conflict for Abu Dhabi and the broader MENA region remain highly uncertain, and it remains difficult to anticipate the full impact of the conflict on Abu Dhabi and on the Group's business, results of operations and financial condition. See also *"Risk Factors — Political and Regulatory Risks— The Group is subject to political conditions in the regions and countries in which it operates and any prolonged conflict or material increase in regional hostilities could negatively affect Abu Dhabi's security, attractiveness for foreign investment and capital and ability to engage in international trade and, as a result, its economy and fiscal position"*.

## **Capitalisation**

The following disclosure replaces the entirety of the section entitled *"Capitalisation"* on page 94 of the Prospectus:

The table below shows the Group's capitalisation and indebtedness as at 31 March 2026. This table should be read together with the Q1 2026 Interim Financial Statements incorporated by reference in this Supplement.

|   | <b>As at<br/>31 March 2026</b> |
|---|--------------------------------|
|   | <i>(AED million)</i>           |
| <b>Debt:</b>  |                                |
| Short-term debt <sup>(1)</sup> .....                                      | 6,795                          |
| Long-term debt <sup>(2)</sup> .....                                       | 64,429                         |
| <b>Total debt</b> .....   | <b>71,224</b>                  |
| <b>Equity:</b>  |                                |
| Share capital .....   | 112,434                        |
| Other reserves <sup>(3)</sup> .....                                       | (50,329)                       |
| Retained earnings .....   | 32,508                         |
| Foreign currency translation reserve .....                                | 517                            |
| Cumulative changes in fair value of derivatives in cash flow hedges ..... | 3,982                          |
| Cumulative changes in fair value of investments .....                     | 1,496                          |
| Total non-controlling interests, including loans .....                    | 4,889                          |
| <b>Total equity</b> .....   | <b>105,497</b>                 |
| <b>Total capitalisation<sup>(4)</sup></b> .....                           | <b>169,926</b>                 |

### Notes:

- (1) Includes the current portion of interest bearing loans and borrowings and Islamic loans.  
(2) Represents the non-current portion of interest bearing loans and borrowings and Islamic loans.  
(3) This represents a combination of the merger reserve which was AED (55,437) million as at 31 March 2026 and the statutory reserve which was AED 5,108 million as at 31 March 2026.  
(4) Total equity plus long-term debt.

As at the date of this Supplement, there has been no material change in the capitalisation of the Group since 31 March 2026. In June 2026, the Group's US\$1.0 billion bond matured and was repaid in full.

## **Selected Consolidated Financial Information**

The following disclosure updates the first table in the section entitled *"Selected Financial and Other Information— Consolidated Statement of Profit or Loss Data"* beginning on page 95 of the Prospectus and is to be read together with the Q1 2026 Interim Financial Statements.

The table below shows the Group's interim condensed consolidated statement of profit or loss data for each of the periods indicated.

|  | <b>Three month period ended 31<br/>March</b> |                 |
|--|--|-----------------|
|  | <b>2026</b>                                  | <b>2025</b>     |
|  | <i>(AED million)</i>                         |                 |
| <b>Continued Operations</b>  |  |                 |
| <b>Revenues</b>  |  |                 |
| Revenue from generation of power and water .....                           | 2,714  | 2,845           |
| Revenue from transmission and distribution of power and water .....        | 9,376  | 9,139           |
| Revenue from oil and gas.....  | 992  | 1,489           |
| Revenue from water solutions.....  | 648  | 636             |
|  | <b>13,730</b>                                | <b>14,109</b>   |
| <b>Cost of Sales</b>   |  |                 |
| Operating expenses .....   | (8,233)                                      | (8,723)         |
| Depreciation, depletion and amortisation.....                              | (2,297)                                      | (2,288)         |
|  | <b>(10,530)</b>                              | <b>(11,011)</b> |
| <b>Gross profit</b> .....  | <b>3,200</b>                                 | <b>3,098</b>    |
| Net impairment losses on financial and contract assets                     | 17   | 5               |
| General and administrative expenses .....                                  | (482)  | (498)           |
| Finance costs.....   | (784)  | (734)           |
| Net foreign exchange gain/(loss).....                                      | 17   | (4)             |
| Interest income.....   | 110  | 101             |
| Dividend income from an investment carried at fair value through OCI ..... | 165  | 313             |
| Other income.....  | 77   | 46              |
| Share of results of associates and joint ventures .....                    | 235  | (2)             |
| <b>Profit before tax from continuing operations</b> .....                  | <b>2,555</b>                                 | <b>2,325</b>    |
| Income tax expense.....  | (405)  | (179)           |
| <b>Profit for the period/year from continuing operations</b> .....         | <b>2,150</b>                                 | <b>2,146</b>    |
| <b>Discontinued Operations</b>   |  |                 |
| <b>Profit after tax from discontinued operations</b> <sup>(1)</sup>        | -  | <b>6</b>        |
| <b>Profit for the period</b>   | <b>2,150</b>                                 | <b>2,152</b>    |
| Attributable to:   |  |                 |
| Equity holders of the parent .....   | 2,091  | 2,083           |
| Non-controlling interest .....   | 59   | 69              |
| <b>Profit for the period</b> .....   | <b>2,150</b>                                 | <b>2,152</b>    |

Note:

<sup>(1)</sup> For the three month period ended 31 March 2026, the results and cashflows generated from TAQA Neyveli Power Company Private Limited (TAQA Neyveli) recognised within the Generation operating segment, were classified as a discontinued operation. Comparative amounts for discontinued operations in the consolidated statement of profit or loss for the prior period are reclassified to reflect the classification in the consolidated statement of profit or loss for the current period. On 30 October 2025, the Group completed the disposal of its 100% stake in TAQA Neyveli.

\* \* \*

The following disclosure is added immediately preceding the first table in the section entitled “*Selected Financial and Other Information—Consolidated Statement of Financial Position Data*” on page 97 of the Prospectus and is to be read together with Q1 2026 Interim Financial Statements.

The table below shows the Group's interim condensed consolidated statement of financial position as at the end of the period indicated.

|   | <b>As at 31 March</b> |
|---|-----------------------|
|   | <b>2026</b>           |
|   | <i>(AED million)</i>  |
| <b>Assets</b>   |                       |
| <i>Non-current assets</i>   |                       |
| Property, plant and equipment.....  | 143,610               |
| Operating financial assets.....   | 6,293                 |
| Intangible assets.....  | 12,428                |
| Investments carried at fair value through other comprehensive income..... | 12,280                |
| Investment in and loans to associates and joint ventures.....             | 17,936                |
| Deferred tax assets.....  | 4,451                 |
| Derivative financial instruments.....                                     | 533                   |
| Other assets.....   | 456                   |
| <b>Total non-current assets.....</b>                                      | <b>197,987</b>        |
| <i>Current assets</i>   |                       |
| Accounts receivable, prepayments and other receivables.....               | 7,401                 |
| Inventories.....  | 2,636                 |
| Amounts due from related parties.....                                     | 3,218                 |
| Cash and cash equivalent.....   | 14,137                |
| Restricted cash.....  | 78                    |
| Operating financial assets.....   | 909                   |
| Income tax prepaid.....   | 666                   |
| Derivative financial instruments.....                                     | 83                    |
| <b>Total current assets.....</b>  | <b>29,128</b>         |
| <i>Assets classified as held-for-sale<sup>(1)</sup></i>                   | 146                   |
| <b>Total assets.....</b>  | <b>227,261</b>        |
| <b>Equity and liabilities</b>   |                       |
| <i>Equity attributable to equity holders of the parent</i>                |                       |
| Share capital.....  | 112,434               |
| Merger reserve.....   | (55,437)              |
| Statutory reserve.....  | 5,108                 |
| Retained earnings.....  | 32,508                |
| Foreign currency translation reserve.....                                 | 517                   |
| Cumulative changes in fair value of derivatives in cash flow hedges.....  | 3,982                 |
| Cumulative changes in fair value of investments.....                      | 1,496                 |
|   | <b>100,608</b>        |
| Non-controlling interests.....  | 4,825                 |
| Loans from non-controlling interest shareholders in subsidiaries.....     | 64                    |
| <b>Total non-controlling interests, including loans.....</b>              | <b>4,889</b>          |
| <b>Total equity.....</b>  | <b>105,497</b>        |
| <i>Non-current liabilities</i>  |                       |
| Interest bearing loans and borrowings.....                                | 63,558                |
| Islamic loans.....  | 871                   |
| Deferred tax liabilities.....   | 1,983                 |
| Asset retirement obligations.....   | 10,238                |
| Derivative financial instruments.....                                     | 385                   |
| Other liabilities.....  | 3,347                 |
| <b>Total non-current liabilities.....</b>                                 | <b>80,382</b>         |
| <i>Current liabilities</i>  |                       |

|  | <b>As at 31 March</b> |
|--|-----------------------|
|  | <b>2026</b>           |
|  | <i>(AED million)</i>  |
| Accounts payable, accruals, provisions and other liabilities ..... | 24,961                |
| Interest bearing loans and borrowings.....                         | 6,788                 |
| Islamic loans .....  | 7                     |
| Amounts due to related parties.....                                | 6,493                 |
| Asset retirement obligations.....                                  | 2,160                 |
| Bank overdrafts .....  | 5                     |
| Income tax payable .....   | 866                   |
| Derivative financial instruments .....                             | 102                   |
| <b>Total current liabilities</b> .....                             | <b>41,382</b>         |
| <b>Total liabilities</b> .....                                     | <b>121,764</b>        |
| <b>Total equity and liabilities</b> .....                          | <b>227,261</b>        |

Note:

- (1) On 7 October 2025, TAQA entered into definitive agreements with Speed Holding Limited for the sale of its interest in Massar Solutions PJSC. The sale was completed in May 2026. As at 31 March 2026, the assets in UAE contained within the adjustments, eliminations and unallocated segment were classified as a disposal group held for sale.
- On 22 December 2025, TAQA entered into definitive agreements with National Power Company Holding for the sale of its interest in Jubail Energy Company LLC. The sale was completed in May 2026. As at 31 March 2026, the assets in KSA contained within the generation segment were classified as a disposal group held for sale.

\* \* \*

The following disclosure is added immediately preceding the first table in the section entitled “*Selected Financial and Other Information—Consolidated Statement of Cash Flows Data*” on page 99 of the Prospectus and is to be read together with the Q1 2026 Interim Financial Statements.

The table below sets forth the Group's interim condensed consolidated statement of cash flows for each of the periods indicated.

|   | <b>Three month period ended 31 March</b> |             |
|---|--|-------------|
|   | <b>2026</b>                              | <b>2025</b> |
| <b>Operating activities</b>                             |  |             |
| Profit before tax from continuing operations .....      | 2,555                                    | 2,325       |
| Profit before tax from discontinued operations.....     | -  | 13          |
| Profit before tax .....                                 | 2,555                                    | 2,338       |
| Adjustments for:  |  |             |
| Depreciation, depletion and amortisation.....           | 2,297                                    | 2,289       |
| Finance costs.....                                      | 784                                      | 734         |
| Share of results of associates and joint ventures ..... | (235)                                    | 2           |
| Interest income.....                                    | (110)                                    | (103)       |
| Dividend income from an investment .....                | (165)                                    | (313)       |
| Expected credit loss movement.....                      | (17)                                     | (5)         |
| Other movements.....                                    | 334                                      | (10)        |
| Revenue from operating financial assets.....            | (332)                                    | (377)       |
| <b>Working capital changes</b>                          |  |             |
| Inventories .....                                       | 19                                       | (92)        |
| Accounts receivables and prepayments.....               | (526)                                    | (345)       |
| Amounts due from related parties.....                   | (200)                                    | 991         |
| Amounts due to related parties.....                     | 2,670                                    | 2,539       |

|  | <b>Three month period ended 31 March</b> |                |
|--|--|----------------|
|  | <b>2026</b>                              | <b>2025</b>    |
| Accounts payable, accruals and other liabilities .....             | 38                                       | (711)          |
| Income tax reimbursed.....   | 66                                       | 18             |
| Asset retirement obligation payments .....                         | (404)                                    | (527)          |
| Cash received from operating financial assets .....                | 235                                      | 474            |
| <b>Net cash generated from operating activities.....</b>           | <b>7,009</b>                             | <b>6,902</b>   |
| <b>Investing activities</b>  |  |                |
| Purchases of property, plant and equipment.....                    | (2,055)                                  | (1,924)        |
| Advances and loans to associates and joint ventures.....           | (174)                                    | (212)          |
| Interest received.....   | 79                                       | 98             |
| Purchases of intangible assets .....                               | (50)                                     | -              |
| Other movements .....  | 32                                       | (37)           |
| <b>Net cash used in investing activities</b>                       | <b>(2,168)</b>                           | <b>(2,075)</b> |
| <b>Financing activities</b>  |  |                |
| Repayments of interest bearing loans and borrowings.....           | (900)                                    | (768)          |
| Repayments of Islamic loans .....                                  | (3)                                      | -              |
| Islamic loans received.....  | 102                                      | -              |
| Interest bearing loans and borrowings received .....               | 6,950                                    | 310            |
| Payments of lease liabilities - principal.....                     | (71)                                     | (75)           |
| Interest paid.....   | (684)                                    | (655)          |
| Dividend paid to non-controlling interest shareholders.....        | (286)                                    | (191)          |
| Dividend paid to shareholders.....                                 | (2,474)                                  | (2,363)        |
| Repayment of loans to non-controlling interest shareholders .....  | (3)                                      | (8)            |
| <b>Net cash generated from (used in) financing activities.....</b> | <b>2,631</b>                             | <b>(3,750)</b> |
| <b>Net increase in cash and cash equivalents.....</b>              | <b>7,472</b>                             | <b>1,077</b>   |
| Net foreign exchange difference .....                              | -  | 2              |
| Cash and cash equivalents as at 1 January .....                    | 6,660                                    | 8,382          |
| <b>Cash and cash equivalents at 31 March.....</b>                  | <b>14,132</b>                            | <b>9,461</b>   |

\* \* \*

The following disclosure is added immediately preceding the first table in the section entitled “*Selected Financial and Other Information—Non-IFRS Financial Measures*” starting on page 100 of the Prospectus and is to be read together with the Q1 2026 Interim Financial Statements.

|  | <b>Three month period ended 31 March</b>      |             |
|--|---|-------------|
|  | <b>2026</b>                                   | <b>2025</b> |
|  | <i>(AED million, unless otherwise stated)</i> |             |
| EBITDA <sup>(1)</sup> .....                        | 5,526   | 5,252       |
| Gross margin <sup>(2)</sup> (%).....               | 23.3  | 22.0        |
| Return on equity <sup>(3)</sup> (%).....           | 8.3   | 8.5         |
| Net debt <sup>(4)</sup> .....                      | 57,092  | 54,731      |
| Net debt/total capital <sup>(4)</sup> (%).....     | 35.1  | 34.6        |
| EBITDA/net interest <sup>(5)</sup> (x).....        | 8.2   | 8.3         |
| Net debt/Annualised EBITDA <sup>(4)</sup> (x)..... | 2.6   | 2.6         |
| Free cash flow <sup>(6)</sup> .....                | 4,841   | 4,827       |
| Free cash flow to EBITDA (%) <sup>(7)</sup> .....  | 87.6  | 91.9        |

Notes:

<sup>(1)</sup> The table below sets forth the reconciliation of profit for the period to EBITDA for the periods presented:

|   | <b>Three month period ended 31 March</b> |              |
|---|--|--------------|
|   | <b>2026</b>                              | <b>2025</b>  |
|   | <i>(AED million)</i>                     |              |
| Profit for the period.....                    | 2,150                                    | 2,152        |
| Income tax expense.....                       | 405                                      | 179          |
| Interest income.....                          | (110)                                    | (101)        |
| Finance costs.....                            | 784                                      | 734          |
| Depreciation, depletion and amortisation..... | 2,297                                    | 2,288        |
| <b>EBITDA</b> .....                           | <b>5,526</b>                             | <b>5,252</b> |

(2) The table below sets forth the calculation of gross margin for the periods presented:

|   | <b>Three month period ended 31 March</b>         |             |
|---|--|-------------|
|   | <b>2026</b>                                      | <b>2025</b> |
|   | <i>(AED million, unless otherwise indicated)</i> |             |
| Gross profit.....                                       | 3,200  | 3,098       |
| <i>Divided by:</i>                                      |  |             |
| Revenue from continuing operations <sup>(i)</sup> ..... | 13,730   | 14,109      |
| <b>Gross margin (%)</b> .....                           | <b>23.3</b>                                      | <b>22.0</b> |

(i) Revenue from continuing operations corresponds to the sum of revenue from generation of power and water, revenue from transmission and distribution of power and water, revenue from oil and gas and revenue from water solutions.

(3) The table below sets forth the calculation of return on equity for the periods presented:

|   | <b>Three month period ended 31 March</b>         |             |
|---|--|-------------|
|   | <b>2026</b>                                      | <b>2025</b> |
|   | <i>(AED million, unless otherwise indicated)</i> |             |
| Annualised profit attributable to equity holders of the parent <sup>(i)</sup> ..... | 8,364  | 8,332       |
| <i>Divided by:</i>  |  |             |
| Equity attributable to equity holders of the parent.....                            | 100,608  | 97,773      |
| <b>Return on equity (%)</b> .....   | <b>8.3</b>                                       | <b>8.5</b>  |

(i) Profit attributable to equity holders of the parent was AED 2,091 million for the three-month period ended 31 March 2026 and AED 2,083 million for the three-month period ended 31 March 2025. Annualised profit attributable to equity holders of the parent has been calculated using the straight line method.

(4) The table below sets forth the calculation of net debt, net debt/total capital and net debt/EBITDA for the periods presented:

|  | <b>Three month period ended 31 March</b>         |               |
|--|--|---------------|
|  | <b>2026</b>                                      | <b>2025</b>   |
|  | <i>(AED million, unless otherwise indicated)</i> |               |
| Interest bearing loans and borrowings (current and non-current)..... | 70,346   | 64,192        |
| Islamic loans (current and non-current).....                         | 878  | -             |
| Less: net cash and cash equivalents.....                             | (14,132)   | (9,461)       |
| <b>Net debt</b> .....  | <b>57,092</b>                                    | <b>54,731</b> |
| <i>Net debt divided by:</i>  |  |               |
| Net debt.....  | 57,092   | 54,731        |
| Total equity.....  | 105,497  | 103,618       |
| Total capital (Net debt plus total equity).....                      | 162,589  | 158,349       |

|   | <b>Three month period ended 31 March</b>         |             |
|---|--|-------------|
|   | <b>2026</b>                                      | <b>2025</b> |
|   | <i>(AED million, unless otherwise indicated)</i> |             |
| <b>Net debt/total capital (%)</b> .....     | <b>35.1</b>                                      | <b>34.6</b> |
| <i>Net debt divided by:</i>                 |  |             |
| Annualised EBITDA <sup>(i)</sup> .....      | 22,104   | 21,008      |
| <b>Net debt/Annualised EBITDA (x)</b> ..... | <b>2.6</b>                                       | <b>2.6</b>  |

<sup>(i)</sup> EBITDA was AED 5,526 million for the three-month period ended 31 March 2026 and AED 5,252 million for the three-month period ended 31 March 2025. Annualised EBITDA has been calculated using the straight line method.

<sup>(5)</sup> Net interest comprises finance costs less interest income.

<sup>(6)</sup> The table below sets forth the calculation of free cash flow for the periods presented:

|  | <b>Three month period ended 31 March</b>         |              |
|--|--|--------------|
|  | <b>2026</b>                                      | <b>2025</b>  |
|  | <i>(AED million, unless otherwise indicated)</i> |              |
| Net cash generated from operating activities ..... | 7,009  | 6,902        |
| Net cash used in investing activities.....         | (2,168)  | (2,075)      |
| <b>Free cash flow</b> .....                        | <b>4,841</b>                                     | <b>4,827</b> |

<sup>(7)</sup> Reflects free cash flow divided by EBITDA. For reconciliations of these items, see notes 1 and 6 above.

### **Management’s Discussion and Analysis of Financial Condition and Results of Operations**

The following disclosure is added immediately preceding the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Comparison of Results of Operations for FY 2025 and FY 2024*” starting on page 113 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

#### **COMPARISON OF RESULTS OF OPERATIONS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026 AND THE THREE MONTH PERIOD ENDED 31 MARCH 2025**

The table below sets out the Group's revenues for each of the three month periods ended 31 March 2026 and 2025.

|   | <b>Three month period ended 31 March</b> |              |
|---|--|--------------|
|   | <b>2026</b>                              | <b>2025</b>  |
|   | <i>(AED million)</i>                     |              |
| <b>Revenues</b>   |  |              |
| <b>Revenue from generation of power and water</b> .....                   | <b>2,714</b>                             | <b>2,845</b> |
| of which:   |  |              |
| <i>Operating lease revenue</i> .....                                      | 1,219                                    | 1,364        |
| <i>Revenue from operating financial assets</i> .....                      | 916                                      | 1,037        |
| <i>Energy payments and other related revenue</i> .....                    | 430                                      | 438          |
| <i>Other revenue</i> .....  | 149                                      | 99           |
| <i>Generation revenue in discontinued operations</i> .....                | -  | (93)         |
| <b>Revenue from transmission and distribution of power and water</b> .... | <b>9,376</b>                             | <b>9,139</b> |
| of which:   |  |              |
| <i>TUoS charges for unlicensed activities</i> .....                       | 310                                      | 265          |

|  | <b>Three month period ended 31 March</b> |               |
|--|--|---------------|
|  | <b>2026</b>                              | <b>2025</b>   |
|  | <i>(AED million)</i>                     |               |
| <i>Revenue from supply and distribution of power and water</i> ..... | 3,699                                    | 3,235         |
| <i>Distribution connection and meter installation fees</i> .....     | 67                                       | 73            |
| <i>Water coupons</i> .....   | 37                                       | 25            |
| <i>Other operating revenue</i> .....                                 | 5,263                                    | 5,541         |
| <b>Revenue from oil and gas</b> .....                                | <b>992</b>                               | <b>1,489</b>  |
| of which:  |  |               |
| <i>Gross oil and gas revenue</i> .....                               | 880                                      | 1,335         |
| <i>Less: royalties</i> .....   | (66)                                     | (59)          |
|  | 814                                      | 1,276         |
| <i>Gas storage revenue</i> .....                                     | 99                                       | 129           |
| <i>Net processing income</i> .....                                   | 79                                       | 59            |
| <i>Other revenue</i> .....   | -  | 25            |
| <b>Revenue from water solutions</b> .....                            |  |               |
| <i>Sewerage services</i> .....                                       | <b>648</b>                               | <b>636</b>    |
| <b>Revenue</b> .....   | <b>13,730</b>                            | <b>14,109</b> |

The Group's revenue was AED 13,730 million in the three month period ended 31 March 2026 compared to AED 14,109 million in the three month period ended 31 March 2025, a decrease of AED 379 million. This decrease was primarily driven by lower revenues from the Oil and Gas business due to lower oil and gas production volumes following the planned decommissioning of UK North Sea assets, including the cessation of production across the Northern and parts of the Central North Sea fields, partially offset by growth in regulated revenues, being the revenues generated from the Group's regulated activities.

### Generation

The Group's generation business stream principally generates revenue from the sale of power and water and from fuel revenue, which represents reimbursements from off-takers in the power and water subsidiaries at market prices for fuel consumed in power generation in accordance with the terms of the PWPAs and the PPAs. The Group's revenue from the generation of power and water was AED 2,714 million in the three month period ended 31 March 2026 compared to AED 2,845 million in the three month period ended 31 March 2025, a decrease of AED 131 million. This decrease was mainly due to construction works associated with the extension of the Shuweihat 1 Power Plant.

### Transmission

The Group's transmission business stream principally generates revenue from the transmission of power and water to TAQA Distribution (referred to as the licensed activities) and to the Etihad WE and SEWA (referred to as the unlicensed activities) and the TUoS and connection charges made in respect of those activities. The Group's revenue from external customers from transmission was AED 323 million in the three month period ended 31 March 2026 compared to AED 274 million in the three month period ended 31 March 2025, an increase of AED 49 million. This increase was primarily due to an increase in revenue from unlicensed activities in line with higher service charges for the transmission of power and water.

### Distribution

The Group's distribution business stream principally generates revenue from the supply and distribution of power and water in the region of Abu Dhabi. The Group's revenue from distribution of power and water was AED 9,053 million in the three month period ended 31 March 2026 compared to AED 8,865 million in the three month period ended 31 March 2025, an increase of AED 188 million. This increase was primarily driven by higher maximum allowed revenue (MAR), as determined by the Department of Energy (the DoE), driven by growth in the regulatory asset value (RAV), including allowed capital expenditure, regulatory depreciation and the application of the regulated weighted average cost of capital (WACC).

### Oil and Gas

The Group's oil and gas business stream principally generates revenue from the sale of oil and gas, as well as gas storage revenue and other operating revenue (which comprises primarily net processing income, tariff income and gas trading). The Group's oil and gas sales revenue was AED 992 million in the three month period ended 31 March 2026 compared to AED 1,489 million in the three month period ended 31 March 2025, a decrease of AED 497 million, mainly due to lower oil and gas production volumes following the planned decommissioning of UK North Sea assets, including the cessation of production across the Northern and parts of the Central North Sea fields. This was partially offset by higher realised oil prices, while gas revenue further declined due to reduced volumes and lower prices following asset cessations. Average realised oil prices increased to USD 70.80/bbl in the three month period ended 31 March 2026 compared to USD 63.45/bbl in the three month period ended 31 March 2025, while average realised gas prices decreased to USD 3.11/mmbtu in the three month period ended 31 March 2026 from USD 3.46/mmbtu in the three month period ended 31 March 2025. TAQA's production remained broadly flat at 94.6 mboe/d in the three month period ended 31 March 2026 compared to 94.9 mboe/d in the three month period ended 31 March 2025.

### Water Solutions

The Group's water solutions business stream principally generates revenue from the operation and maintenance of wastewater facilities and by managing water collection, treatment, supply, and sewerage services in the UAE. Revenue is subject to MAR for sewerage services, calculated in accordance with the applicable formula as defined in the License and Regulatory Control mechanisms document issued by the DoE in the RC2. The Group's revenue from water solutions was AED 648 million in the three month period ended 31 March 2026 compared to AED 636 million in the three month period ended 31 March 2025, an increase of AED 12 million. This slight increase reflects the regulated nature of the business and adjustments in allowed revenue.

### Cost of Sales

The table below shows the Group's cost of sales for each of the three month periods ended 31 March 2026 and 2025.

|   | <b>Three month period ended 31 March</b> |                 |
|---|--|-----------------|
|   | <b>2026</b>                              | <b>2025</b>     |
|   | <i>(AED million)</i>                     |                 |
| Operating expenses.....                       | (8,233)                                  | (8,723)         |
| Depreciation, depletion and amortisation..... | (2,297)                                  | (2,288)         |
| <b>Cost of sales</b> .....                    | <b>(10,530)</b>                          | <b>(11,011)</b> |

The Group's cost of sales was AED 10,530 million in the three month period ended 31 March 2026 compared to AED 11,011 million in the three month period ended 31 March 2025, a decrease of AED 481 million.

### Generation

The Group's cost of sales in the generation business stream principally comprises fuel expenses (which are substantially matched by fuel revenue), other operating expenses and depreciation, depletion, and amortisation (**DD&A**) costs. Other operating expenses in the generation business stream include repairs, maintenance and consumables used, charges by operation and maintenance contractors and staff costs. In the three month period ended 31 March 2026, the generation business stream's operating expenses amounted to AED 1,056 million, compared to AED 1,136 million in the three month period ended 31 March 2025. This decrease was primarily due to construction works associated with the extension of the Shuweihat 1 Power Plant.

The generation business stream's DD&A expenses were AED 1,008 million in the three month period ended 31 March 2026, compared to AED 1,052 million in the three month period ended 31 March 2025, due to the retirement of the Shuweihat 1 Power Plant.

### Transmission

The Group's cost of sales in the transmission business stream principally comprises staff costs, repairs, maintenance and consumables. In the three month period ended 31 March 2026, the transmission business stream's operating expenses amounted to AED 254 million, compared to AED 190 million in the three month period ended 31 March 2025, reflecting costs related to workforce and transformation initiatives, the development of special projects and the integration of Transmission Investment to support the expansion of non-regulated activities outside the UAE.

The transmission business stream's DD&A expenses were AED 402 million in the three month period ended 31 March 2026, compared to AED 392 million in the three month period ended 31 March 2025.

### Distribution

The Group's cost of sales in the distribution business stream principally comprises bulk supply tariff, staff costs, repairs, maintenance and consumables. In the three month period ended 31 March 2026, the distribution business stream's operating expenses amounted to AED 7,852 million, compared to AED 7,705 million in the three month period ended 31 March 2025, reflecting increased TUoS charges, higher workforce-related costs and transformation initiatives.

The distribution business stream's DD&A expenses were AED 492 million in the three month period ended 31 March 2026, compared to AED 476 million in the three month period ended 31 March 2025.

### Oil and Gas

The Group's cost of sales in the oil and gas business stream principally comprises operating expenses and DD&A costs. Operating expenses include staff costs, repairs, maintenance and consumables used, gas storage expenses and fuel expenses. In the three month period ended 31 March 2026, the oil and gas business stream's operating expenses amounted to AED 348 million, compared to AED 891 million in the three month period ended 31 March 2025. This decrease primarily reflected timing differences between production and corresponding sales.

The oil and gas business stream's DD&A expenses from continuing operations were AED 209 million in the three month period ended 31 March 2026, compared to AED 184 million in the three month period ended 31 March 2025. This increase was primarily driven by the recognition of a reduction in asset retirement obligation provision recorded in 2025.

### Water Solutions

The Group's cost of sales in the water solutions business stream principally comprises staff costs, repairs, maintenance and consumables and charges by operation and maintenance contractors. In the three month period ended 31 March 2026, the water solutions business stream's operating expenses amounted to AED 226 million, compared to AED 233 million in the three month period ended 31 March 2025, primarily driven by lower repairs and maintenance costs, partly offset by higher workforce-related costs and other operating expenses, including costs associated with transformation initiatives.

The water solutions business stream's DD&A expenses were AED 183 million in the three month period ended 31 March 2026, in line with AED 182 million in the three month period ended 31 March 2025.

### Gross Profit

Reflecting the above factors, the Group's gross profit was AED 3,200 million in the three month period ended 31 March 2026, compared to a gross profit of AED 3,098 million in the three month period ended 31 March 2025, an increase of AED 102 million. The Group's gross margin was 23.3 per cent. in the three month period ended 31 March 2026 and 22.0 per cent. in the three month period ended 31 March 2025.

### Other Operating Income and Expense Items

The table below sets out the Group's principal other income and expense items for each of the three month periods ended 31 March 2026 and 2025.

|   | <b>Three month period ended 31 March</b> |             |
|---|--|-------------|
|   | <b>2026</b>                              | <b>2025</b> |
|   | <i>(AED million)</i>                     |             |
| Net impairment losses on financial and contract assets.....                   | 17                                       | 5           |
| General and administrative expenses .....                                     | (482)                                    | (498)       |
| Finance costs.....  | (784)                                    | (734)       |
| Net foreign exchange gain (loss).....   | 17                                       | (4)         |
| Interest income.....  | 110                                      | 101         |
| Dividend income from an investment carried at fair value through OCI<br>..... | 165                                      | 313         |
| Other income.....   | 77                                       | 46          |
| Share of results of associates and joint ventures .....                       | 235                                      | (2)         |

|                    | <b>Three month period ended 31 March</b> |              |
|--------------------|--|--------------|
|                    | <b>2026</b>                              | <b>2025</b>  |
|                    | <i>(AED million)</i>                     |              |
| <b>Total</b> ..... | <b>(645)</b>                             | <b>(773)</b> |

The Group's net impairment losses on financial and contract assets were a reversal of AED 17 million in the three month period ended 31 March 2026 compared to a reversal of AED 5 million in the three month period ended 31 March 2025.

The Group's general and administrative expenses were AED 482 million in the three month period ended 31 March 2026, broadly in line with AED 498 million in the three month period ended 31 March 2025.

The Group's finance costs were AED 784 million in the three month period ended 31 March 2026 compared to AED 734 million in the three month period ended 31 March 2025, an increase of AED 50 million. This increase was primarily due to higher utilisation of available credit facilities.

The Group recognised a net foreign exchange gain in the three month period ended 31 March 2026 amounting to AED 17 million, compared to a net foreign exchange loss of AED 4 million in the three month period ended 31 March 2025. The gain in the three month period ended 31 March 2026 was mainly due to favourable movements in Euro-denominated liabilities.

The Group's interest income was AED 110 million in the three month period ended 31 March 2026 compared to AED 101 million in the three month period ended 31 March 2025, an increase of AED 9 million. This increase was mainly due to higher average cash balances.

The Group's dividend income from an investment carried at fair value through OCI was AED 165 million in the three month period ended 31 March 2026 compared to AED 313 million in the three month period ended 31 March 2025. The dividend income is from the Group's 5 per cent. holding of ADNOC Gas plc.

The Group recognised other income in the three month period ended 31 March 2026 of AED 77 million compared to AED 46 million in the three month period ended 31 March 2025, an increase of AED 31 million. This increase was primarily due to an asset retirement obligation (ARO) release and insurance income.

The Group's share of results of associates and joint ventures was AED 235 million in the three month period ended 31 March 2026 compared to a loss of AED 2 million in the three month period ended 31 March 2025, primarily driven by higher contributions from Masdar and Sohar, as well as the completion of the acquisition of Talimarjan Power Plant 1 in Q2 2025.

### **Income Tax Expense**

The table below shows the breakdown of the Group's total income tax expense for each of the three month periods ended 31 March 2026 and 2025.

|   | <b>Three month period ended 31 March</b> |              |
|---|--|--------------|
|   | <b>2026</b>                              | <b>2025</b>  |
|   | <i>(AED million)</i>                     |              |
| Current income tax .....                            | (208)                                    | (5)          |
| Deferred income tax .....                           | (197)                                    | (181)        |
| Income tax expense in discontinued operations ..... | -  | 7            |
| <b>Income tax expense</b> .....                     | <b>(405)</b>                             | <b>(179)</b> |

The Group recognised an income tax expense of AED 405 million in the three month period ended 31 March 2026, comprising AED 208 million of current income tax expense and AED 197 million of deferred income tax expense, resulting in an effective tax rate (being the weighted average of the statutory rates applicable to it) of 16.0 per cent. The Group recognised an income tax expense of AED 179 million in the three month period ended 31 March 2025, comprising AED 5 million of current income tax expense and AED 181 million of deferred income tax expense, resulting in an effective tax rate of 9.0 per cent. The Group's total income tax expense recognised in the three month period ended 31 March 2026 was AED 226 million higher than the three month period ended 31 March 2025 mainly due to higher taxable profits and a tax refund received in 2025 in the oil and gas segment.

## Profit for the Period

Reflecting the above factors and taking into account profit after tax for the period from discontinued operations of AED 6 million in the three month period ended 31 March 2025 from TAQA Neyveli, which was part of the generation business line, the Group recorded a profit for the period of AED 2,150 million in the three month period ended 31 March 2026 compared to a profit for the period of AED 2,152 million in the three month period ended 31 March 2025.

\* \* \*

The following disclosure is added immediately preceding the third paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*” starting on page 123 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The Group's total available liquidity as at 31 March 2026 was AED 27,331 million, an increase of AED 4,464 million on the position as at 31 March 2025. Total available liquidity as at 31 March 2026 was made up of AED 13,199 million of available undrawn committed borrowing facilities and AED 14,132 million of net cash and cash equivalents.

\* \* \*

The following disclosure is added immediately preceding the first table in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows*” starting on page 124 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The following table sets forth a summary of the Group's cash flow statement for the periods indicated:

|   | Three month period ended 31 March |              |
|---|-----------------------------------|--------------|
|   | 2026                              | 2025         |
|   | <i>(AED million)</i>              |              |
| Net cash generated from operating activities .....          | 7,009                             | 6,902        |
| Net cash used in investing activities.....                  | (2,168)                           | (2,075)      |
| Net cash generated from (used in) financing activities..... | 2,631                             | (3,750)      |
| <b>Net increase in cash and cash equivalents</b> .....      | <b>7,472</b>                      | <b>1,077</b> |
| Net foreign exchange difference .....                       | -                                 | 2            |
| Cash and cash equivalents at 1 January.....                 | 6,660                             | 8,382        |
| <b>Cash and cash equivalents at period end</b> .....        | <b>14,132</b>                     | <b>9,461</b> |

\* \* \*

The following disclosure is added immediately preceding the first paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows—Net cash generated from operating activities*” starting on page 124 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The Group's net cash generated from operating activities was AED 7,009 million and AED 6,902 million in the three month periods ended 31 March 2026 and 2025, respectively.

\* \* \*

The following disclosure is added immediately preceding the third paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows—Net cash generated from operating activities*” starting on page 124 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The Group's net cash generated from operations before working capital changes amounted to AED 5,111 million in the three month period ended 31 March 2026 and AED 4,555 million in the three month period ended 31 March 2025. The increase in the three month period ended 31 March 2026 from the three month period ended 31 March 2025 principally reflects higher profit before tax, reduced dividend income and other movements, partially offset by higher share of results of associates and joint ventures income.

\* \* \*

The following disclosure is added immediately preceding the fourth paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash*”

*Flows—Net cash generated from operating activities”* starting on page 124 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The Group's principal working capital changes in the three month periods ended 31 March 2026 and 2025 were an AED 1,898 million inflow and an AED 2,347 million inflow, respectively, mainly due to movements in amounts due from related parties and accounts payable, accruals and other liabilities.

\* \* \*

The following disclosure is added immediately preceding the first paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows—Net cash used in investing activities*” starting on page 125 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The Group's net cash used in investing activities in the three month period ended 31 March 2026 was AED 2,168 million, principally reflecting purchases of property, plant and equipment of AED 2,055 million and advances and loans to associates and joint ventures of AED 174 million.

\* \* \*

The following disclosure is added immediately preceding the first paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows—Net cash used in financing activities*” starting on page 125 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The Group's net cash generated from financing activities in the three month period ended 31 March 2026 was AED 2,631 million, principally reflecting interest bearing loans and borrowings received and Islamic loans received (net of repayments of interest bearing loans and borrowings and repayments of Islamic loans) of AED 6,149 million, partially offset by interest paid of AED 684 million and dividends paid to shareholders and dividend paid to non-controlling interest shareholders totalling AED 2,760 million.

\* \* \*

The following disclosure is added immediately preceding the first paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Commitments—Capital expenditure*” starting on page 125 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The capital expenditure commitments under the Group's ongoing operations are expected to be financed with cash flows generated from operations. As at 31 March 2026, the total authorised capital expenditure contracted, but not provided for in relation to ongoing operations, amounted to AED 22,587 million.

\* \* \*

The following disclosure is added immediately preceding the second paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Commitments—Capital expenditure*” starting on page 125 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

Capital expenditure was AED 3,182 million in the three month period ended 31 March 2026, 45.5 per cent. higher than in the three month period ended 31 March 2025, reflecting accelerated investment across power, water and transmission networks.

\* \* \*

The following disclosure updates the first table in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Commitments—Capital expenditure*” starting on page 125 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The following sets forth the Group's capital expenditures, by business, for the periods indicated.

| <b>Three month period ended 31 March</b> |             |
|--|-------------|
| <b>2026</b>                              | <b>2025</b> |

|                       | (AED million) |              |
|-----------------------|---------------|--------------|
| Generation .....      | 601           | 819          |
| Transmission.....     | 1,526         | 741          |
| Distribution.....     | 593           | 316          |
| Oil and gas.....      | 178           | 131          |
| Water Solutions ..... | 284           | 180          |
| Corporate .....       | -             | -            |
| <b>Total.....</b>     | <b>3,182</b>  | <b>2,187</b> |

Note: Capital expenditure refers to additions to PP&E, excluding right of use assets.

\* \* \*

The following disclosure is added immediately preceding the first paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Commitments—Other significant commitments and entitlements*” starting on page 126 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

In Canada, the Group has entered into contractual commitments, mainly pipeline usage and commitments, under which it was committed to spend AED 926 million as at 31 March 2026.

The Group’s associates and joint ventures had capital commitments of AED 1,243 million as at 31 March 2026.

\* \* \*

The following disclosure is added immediately preceding the first paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources*” starting on page 126 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

As at 31 March 2026, the Group had AED 71,224 million of total borrowings (comprises the current and non-current portion of interest bearing loans and borrowings and Islamic loans). As at 31 March 2026, after considering the effect of interest rate swaps and embedded derivatives, the Group’s debt portfolio had approximately 84 per cent. of the Group’s debt at a fixed interest rate and a weighted average interest rate of all debt of 4.7 per cent.

\* \* \*

The following disclosure is added immediately preceding the eighth paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources*” starting on page 126 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

As at 31 March 2026, the Group utilised AED 4,650 million of its corporate term loan facility secured on 21 August 2025, which is now fully drawn, and AED 1,836 million of its revolving credit facility.

As at 31 March 2026, the Group also had AED 5 million in bank overdrafts.

\* \* \*

The following disclosure is added immediately preceding the first paragraph in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Debt Securities Issued*” starting on page 129 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

As at 31 March 2026, TAQA had outstanding 10 series of U.S. dollar-denominated fixed rate notes issued under the Programme in an aggregate face amount of U.S.\$7,250 million. In addition, at the same date, the Group had U.S.\$913 million in aggregate face amount of one series of directly issued bonds outstanding, U.S.\$1,925.8 million in face amount of bonds issued by Ruwais Power Company, Sweihan PV Power Company PJSC, and Emirates Sembcorp Water & Power Company, all subsidiaries of TAQA, and MAD 2.7 billion in face amount of bonds issued by TAQA Morocco.

\* \* \*

The following disclosure updates the first table in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources—Debt Securities Issued*” starting on page 129 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The table below summarises the maturity profile of these securities as at 31 March 2026:

| <b>Repayment Date</b>             | <b>Amount Outstanding as at 31 March 2026</b> |
|-----------------------------------|---|
|                                   | <i>(AED million)</i>                          |
| June 2026.....                    | 1,739   |
| June 2026.....                    | 1,956   |
| April 2028.....                   | 2,749   |
| January 2029.....                 | 1,826   |
| February 2029 to August 2035..... | 1,557   |
| April 2030.....                   | 3,996   |
| October 2031.....                 | 3,296   |
| April 2033.....                   | 3,659   |
| August 2036.....                  | 3,519   |
| October 2036.....                 | 4,117   |
| March 2037.....                   | 3,104   |
| March 2038.....                   | 647   |
| January 2049.....                 | 2,272   |
| October 2049.....                 | 2,002   |
| April 2051.....                   | 2,730   |
| <b>Total</b> .....                | <b>39,169</b>                                 |

### **Description of the Group**

The following disclosure is added as the last two paragraphs of the section entitled “*Description of the Group—History*” starting on page 136 of the Prospectus:

On 10 June 2026, TAQA was informed that the Abu Dhabi Power Corporation PJSC (**ADPC**), an indirect and wholly-owned subsidiary of L’IMAD Holding Company PJSC, completed an acquisition of additional shares in TAQA on such date. As a result of this acquisition, ADPC’s shareholding in TAQA increased by 8.09 percentage points and L’IMAD, through ADPC, owns 98.12 per cent. of TAQA’s issued share capital as of such date.

On 12 June 2026, TAQA received notice from ADPC, the direct holder of 98.12 per cent. of the total issued share capital of TAQA as of such date, that ADPC gave notice to all holders of shares in TAQA which are not owned by it of its intention to compulsorily acquire all remaining shares in TAQA. As set out in the notice, ADPC is proceeding with this mandatory acquisition pursuant to paragraph (2) of Article 11 of Decision No. (18 / R.M) of 2017 of the Chairman of the CMA Board of Directors Concerning the Rules of Acquisition and Merger of Public Joint Stock Companies. Subject to satisfaction of the conditions precedent set out in the notice, and expiry of the 60-day challenge period, all remaining TAQA shares not owned by ADPC at the date of the notice will be re-registered in the name of ADPC. The mandatory acquisition can only be completed after the expiry of sixty days from the date of the notice. Settlement is expected on 13 August 2026 (being 7 days after expiry of the challenge period).

\*\*\*

The following disclosure is added immediately preceding the first paragraph in the section entitled “*Description of the Group—Strengths—Highly Predictable and Secure Cash Flow Profile*” starting on page 141 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

In the three month period ended 31 March 2026, 73 per cent. of the Group’s revenue was derived from its regulated transmission and distribution and water solutions businesses in the UAE and a further 20 per cent. of the Group’s revenue was derived from its contracted power and water generation businesses in the UAE and internationally. In the three month period ended 31 March 2026, 53 per cent. of the Group’s EBITDA was derived from its regulated transmission and distribution and water solutions businesses in the UAE and 33 per cent. of its EBITDA was derived from its contracted power and water generation businesses in the UAE and internationally. In the three month period ended 31 March 2026, the Group had a free cash flow to EBITDA ratio of 87.6 per cent.

### **Health, Safety, Security, Environmental Regulations and Compliance**

The following disclosure updates the first table in the section entitled “*Health, Safety, Security, Environmental Regulations and Compliance*” starting on page 169 of the Prospectus, and is to be read together with the Q1 2026 Interim Financial Statements:

The table below shows these KPIs for the periods indicated.

|  | <b>Three month period<br/>ended 31 March<br/>2026</b> |
|--|---|
| <b>Recordable injury rate (per 1 million worker hours)</b> |   |
| Generation .....   | 1.04  |
| Transmission .....   | -   |
| Distribution .....   | 0.52  |
| Oil and gas .....  | 0.83  |
| Water Solutions .....                                      | -   |
| Group .....  | 0.30  |
| <b>Reportable spills (number)</b>                          |   |
| Generation .....   | -   |
| Transmission .....   | -   |
| Distribution .....   | 1   |
| Oil and gas .....  | 3   |
| Water solutions .....                                      | 1   |
| Group .....  | 5   |
| <b>Lost time injury (number)</b>                           |   |
| Generation .....   | -   |
| Transmission .....   | -   |
| Distribution .....   | 3   |
| Oil and gas .....  | -   |
| Water Solutions .....                                      | -   |
| Group .....  | 3   |

### General Information

There has been no significant change in the financial performance or financial position of the Issuer or of the Group since 31 March 2026, being the date to which the last financial information has been published.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.