SUPPLEMENT DATED 15 SEPTEMBER 2026 TO THE PROSPECTUS DATED 1 MAY 2026

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 dated 1 May 2026, as supplemented by the supplement dated 6 July 2026 (the **Prospectus**) and 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 H1 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 30 June 2026, being the date to which the last financial information has been published; and (c) provide an update on recent developments and effect certain other 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Any statement contained in the Prospectus shall be deemed to be modified or superseded for purposes of this supplement and the accompanying Prospectus to the extent that a statement contained in this supplement and the accompanying Prospectus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 Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this supplement and the accompanying Prospectus.

H1 2026 Interim Financial Statements

On 13 August 2026, the Group published its unaudited interim condensed consolidated financial statements as at and for the six month period ended 30 June 2026 (the **H1 2026 Interim Financial Statements**). By virtue of this Supplement, the H1 2026 Interim Financial Statements are incorporated in, and form part of, the Prospectus including the information set out at the following pages in particular:

	Page numbers
Interim Condensed Consolidated Financial Statements..	Pages 4 to 11
Notes to the Interim Condensed Consolidated Financial Statements	Pages 12 to 34
Review Report..	Page 3

Any documents themselves incorporated by reference in the H1 2026 Interim Financial Statements shall not form part of this Supplement.

The parts of the H1 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 H1 2026 Interim Financial Statements is available for viewing on the website of the Issuer (at: https://www.taqa.com/wp-content/uploads/2026/08/Q22026-Financials-EN.pdf).

Presentation of Financial and Other Information

For the purposes of this Supplement, and any future supplement that includes interim financial statements of the Issuer, the following disclosure is added following the last bullet point of the third paragraph in the section entitled "*Presentation of Financial and Other Information—Presentation of Financial Information—Certain non-IFRS Financial Information*" beginning on page viii of the Prospectus.

- *Annualised EBITDA* is defined as EBITDA for the relevant period annualised using the straight line method on a pro rata basis over a twelve-month period.

For any annualised figures calculated for a year, there can be no assurance, and the Issuer does not represent or predict, that actual results for the full year will equal or exceed the annualised figure and actual results may vary materially.

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 30 June 2026. This table should be read together with the H1 2026 Interim Financial Statements incorporated by reference in this Supplement.

	As at 30 June 2026
	(AED million)
Debt:	
Short-term debt[(1)]	3,017
Long-term debt[(2)]	65,251
Total debt	**68,268**
Equity:	
Share capital	112,434
Other reserves[(3)]	(50,131)
Retained earnings	33,390
Foreign currency translation reserve	498
Cumulative changes in fair value of derivatives in cash flow hedges	4,141
Cumulative changes in fair value of investments	2,417
Total non-controlling interest, including loans	4,900
Total equity	**107,649**
Total capitalisation[(4)]	**172,900**

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 a deficit of AED 55,437 million as at 30 June 2026 and the statutory reserve which was AED 5,306 million as at 30 June 2026.

(4) Total equity plus long-term debt.

On 3 August 2026, TAQA issued U.S.$750,000,000 5.125 per cent. Blue Notes due 2031 under the Programme.

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 H1 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.

	Six month period ended 30 June	
	2026	**2025**
	(*AED million*)	
Continued Operations		
Revenues		
Revenue from generation of power and water	5,700	5,942

	Six month period ended 30 June	
	2026	2025
	(*AED million*)	
Revenue from transmission and distribution of power and water	18,370	18,724
Revenue from oil and gas	2,153	2,314
Revenue from water solutions	1,295	1,263
	27,518	**28,243**
Cost of Sales		
Operating expenses	(16,453)	(17,386)
Depreciation, depletion and amortisation	(4,643)	(4,639)
	(21,096)	**(22,025)**
Gross profit	**6,422**	**6,218**
Net impairment losses on financial and contract assets	(29)	(1)
General and administrative expenses	(1,072)	(1,035)
Finance costs	(1,628)	(1,521)
Net foreign exchange gain	18	10
Share of results of associates and joint ventures	508	(89)
Interest income	244	201
Dividend income from an investment carried at fair value through OCI	337	313
Other income	172	141
Profit before tax from continuing operations	**4,972**	**4,237**
Income tax expense	(733)	(326)
Profit for the period from continuing operations	**4,239**	**3,911**
Discontinued Operations		
Profit after tax for the period from discontinued operations[1]	**-**	**20**
Profit for the period	**4,239**	**3,931**
Attributable to:		
Equity holders of the parent	4,071	3,710
Non-controlling interests	168	221
Profit for the period	**4,239**	**3,931**

Note:

[1] On 30 October 2025, the Group completed the disposal of its 100% stake in TAQA Neyveli Power Company Private Limited (TAQA Neyveli). For the six month period ended 30 June 2025, the results and cashflows generated from 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.

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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 H1 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.

	As at 30 June
	2026
	(*AED million*)
Assets	
Non-current assets	

	As at 30 June
	2026
	(*AED million*)
Property, plant and equipment	143,322
Operating financial assets	6,082
Intangible assets	12,203
Investments carried at fair value through other comprehensive income	13,201
Investment in and loans to associates and joint ventures	19,788
Deferred tax assets	4,195
Derivative financial instruments	605
Finance lease receivable	2,138
Other assets	424
Total non-current assets	**201,958**
Current assets	
Inventories	2,605
Amounts due from related parties	3,322
Operating financial assets	1,089
Accounts receivable, prepayments and other receivables	7,437
Derivative financial instruments	84
Income tax prepaid	715
Restricted cash	55
Cash and short term deposits[(1)]	9,003
Total current assets	**24,310**
Total assets	**226,268**
Equity and liabilities	
Equity attributable to equity holders of the parent	
Share capital	112,434
Merger reserve	(55,437)
Statutory reserve	5,306
Retained earnings	33,390
Foreign currency translation reserve	498
Cumulative changes in fair value of derivatives in cash flow hedges	4,141
Cumulative changes in fair value of investments	2,417
	102,749
Non-controlling interests	4,838
Loans from non-controlling interest shareholders in subsidiaries	62
Total non-controlling interest, including loans	**4,900**
Total equity	**107,649**
Non-current liabilities	
Interest bearing loans and borrowings	63,699
Islamic loans	1,552
Deferred tax liabilities	1,942
Asset retirement obligations	9,925
Derivative financial instruments	314
Other liabilities	3,469
Total non-current liabilities	**80,901**
Current liabilities	
Accounts payable, accruals and other liabilities	26,379
Interest bearing loans and borrowings	3,000

	As at 30 June
	2026
	(*AED million*)
Islamic loans	17
Amounts due to related parties	5,195
Asset retirement obligations	1,942
Bank overdrafts	8
Income tax payable	1,095
Derivative financial instruments	82
Total current liabilities	**37,718**
Total liabilities	**118,619**
Total equity and liabilities	**226,268**

Note:

(1) In the interim condensed consolidated statement of financial position of the H1 2026 Interim Financial Statements, this line item was renamed from 'Cash and cash equivalents' to 'Cash and short term deposits'.

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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 H1 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.

	Six month period ended 30 June	
	2026	2025
	(*AED million*)	
Operating activities		
Profit before tax from continuing operations	4,972	4,237
Profit before tax from discontinued operations	-	32
Profit before tax	4,972	4,269
Adjustments for:		
Depreciation, depletion and amortisation	4,643	4,642
Finance costs	1,628	1,521
Share of results of associates and joint ventures	(508)	89
Interest income	(244)	(205)
Dividend income from an investment	(337)	(313)
Expected credit loss movement	29	1
Operating financial assets income	(760)	(698)
Working capital changes:		
Inventories	61	(34)
Accounts receivables, prepayments and other receivables	(653)	(559)
Amounts due from related parties	(627)	1,093
Amounts due to related parties	1,498	2,677
Accounts payable, accruals and other liabilities	716	(379)
Income tax reimbursed/(paid)	133	(138)
Asset retirement obligation payments	(950)	(1,000)
Cash received from operating financial assets	931	710
Net cash generated from operating activities	**10,532**	**11,676**

Investing activities

	Six month period ended 30 June	
	2026	2025
Cash and cash equivalents in acquired entities	-	102
Consideration paid for an acquired entity	-	(396)
Proceeds from sale of non-core assets[1]	215	-
Purchases of property, plant and equipment	(5,031)	(4,343)
Advances to associates and joint ventures	(1,477)	(443)
Interest received	199	148
Purchases of intangible assets	(77)	-
Dividend income from an investment	337	313
Other movements	(145)	(50)
Net cash used in investing activities	**(5,979)**	**(4,669)**
Financing activities		
Repayments of interest bearing loans and borrowings	(4,922)	(4,225)
Repayments of Islamic loans	(3)	-
Receipts of interest bearing loans and borrowings	7,434	1,537
Receipts of Islamic loans	783	-
Payments of lease liabilities - principal	(129)	(150)
Interest paid	(1,561)	(1,519)
Dividend paid to non-controlling interest shareholders	(441)	(322)
Dividend paid to shareholders	(3,374)	(3,206)
Repayment of loans to non-controlling interest shareholders	(5)	(10)
Net cash used in financing activities	**(2,218)**	**(7,895)**
Net increase (decrease) in cash and cash equivalents	**2,335**	**(888)**
Cash and cash equivalents at 1 January	6,660	8,382
Cash and cash equivalents at 30 June	**8,995**	**7,494**

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.
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.

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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 H1 2026 Interim Financial Statements.

	Six month period ended 30 June	Six month period ended 30 June
	2026	2025
	(AED million, unless otherwise stated)	
EBITDA[1]	10,999	10,216
Gross margin[2] (%)	23.3	22.0
EBITDA/net interest[3] (x)	7.9	7.7
Free cash flow[4]	4,553	7,007
Free cash flow to EBITDA (%)[5]	41.4	68.6
	Six month period ended 30 June	**Year ended 31 December**
	2026	**2025**
Return on equity[6] (%)	7.9	7.3
Net debt[7]	59,273	58,657
Net debt/total capital[7] (%)	35.5	35.3
Net debt/Annualised EBITDA or EBITDA[7] (x)	2.7	2.8

Notes:

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

	Six month period ended 30 June 2026	Six month period ended 30 June 2025
	(AED million)	
Profit for the period	4,239	3,931
Income tax expense	733	326
Interest income	(244)	(201)
Finance costs	1,628	1,521
Depreciation, depletion and amortisation	4,643	4,639
EBITDA	**10,999**	**10,216**

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

	Six month period ended 30 June 2026	Six month period ended 30 June 2025
	(AED million, unless otherwise indicated)	
Gross profit	6,422	6,218
Divided by:		
Revenue from continuing operations[i]	27,518	28,243
Gross margin (%)	**23.3**	**22.0**

(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) Net interest comprises finance costs less interest income.

(4) The table below sets forth the calculation of free cash flow for the periods presented:

	Six month period ended 30 June 2026	Six month period ended 30 June 2025
	(AED million, unless otherwise indicated)	
Net cash generated from operating activities	10,532	11,676
Net cash used in investing activities	(5,979)	(4,669)
Free cash flow	**4,553**	**7,007**

(5) Reflects free cash flow divided by EBITDA. For reconciliations of these items, see notes 1 and 4 **Error! Reference source not found.**.

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

	As at or for the six month period ended 30 June 2026	As at or for the year ended 31 December 2025
	(AED million, unless otherwise indicated)	
Annualised profit or profit attributable to equity holders of the parent	8,142[i]	7,466
Divided by:		
Equity attributable to equity holders of the parent	102,749	102,454

Return on equity (%)	**7.9**	**7.3**

(i) Profit attributable to equity holders of the parent was AED 4,071 million for the six month period ended 30 June 2026. For purposes of calculating return on equity for the six months period ended 30 June 2026, annualised profit attributable to equity holders of the parent has been calculated assuming that profit attributable to equity holders of the parent for the six month period ended 30 June 2026 is representative of the full year and therefore has been multiplied by a factor of two.

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

	As at or for the six months ended 30 June	**As at or for the year ended 31 December**
	2026	**2025**
	(AED million, unless otherwise indicated)	
Interest bearing loans and borrowings (current and non-current)	66,699	64,621
Islamic loans (current and non-current)	1,569	696
Less: net cash and cash equivalents	(8,995)	(6,660)
Net debt	**59,273**	**58,657**
Net debt divided by:		
Net debt	59,273	58,657
Total equity	107,649	107,662
Total capital (Net debt plus total equity)	166,922	166,319
Net debt/total capital (%)	**35.5**	**35.3**
Net debt divided by:		
Annualised EBITDA or EBITDA	21,998[i]	20,659
Net debt/ Annualised EBITDA or EBITDA (x)	**2.7**	**2.8**

(i) EBITDA was AED 10,999 million for the six month period ended 30 June 2026. For purposes of calculating Net debt/EBITDA for the six month period ended 30 June 2026, annualised EBITDA has been calculated assuming that EBITDA for the six month period ended 30 June 2026 is representative of the full year and therefore has been multiplied by a factor of two.

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 H1 2026 Interim Financial Statements:

COMPARISON OF RESULTS OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026 AND THE SIX MONTH PERIOD ENDED 30 JUNE 2025

The table below sets out the Group's revenues for each of the six month periods ended 30 June 2026 and 2025.

	Six month period ended 30 June	
	2026	**2025**
	(AED million)	
Revenues		
Revenue from generation of power and water	**5,700**	**5,942**
of which:		
Operating lease revenue	2,548	2,907
Revenue from operating financial assets	1,861	2,026
Energy payments and other related revenue	1,068	1,166
Other revenue	223	28

	Six month period ended 30 June	
	2026	2025
	(AED million)	
Generation revenue in discontinued operations[(1)]	-	(185)
Revenue from transmission and distribution of power and water	**18,370**	**18,724**
of which:		
TUoS charges for unlicensed activities	621	537
Revenue from supply and distribution of power and water	7,663	7,319
Distribution connection and meter installation fees	136	147
Water coupons	76	55
Other operating revenue	9,874	10,666
Revenue from oil and gas	**2,153**	**2,314**
of which:		
Gross oil and gas revenue	1,994	2,030
Less: royalties	(157)	(125)
	1,837	1,905
Gas storage revenue	169	221
Net processing income	131	111
Other revenue	16	77
Revenue from water solutions		
Sewerage services	**1,295**	**1,263**
Revenue	**27,518**	**28,243**

Note:

(1) On 30 October 2025, the Group completed the disposal of its 100% stake in TAQA Neyveli Power Company Private Limited (TAQA Neyveli). For the six month period ended 30 June 2025, the results and cashflows generated from 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.

The Group's revenue was AED 27,518 million in the six month period ended 30 June 2026 compared to AED 28,243 million in the six month period ended 30 June 2025, a decrease of AED 725 million. This decrease was mainly driven by lower revenues from the oil and gas operating segment following reduced production volumes resulting from the planned decommissioning of UK North Sea assets, lower operating lease revenue within the generation operating segment due to construction works associated with the extension of the Shuweihat 1 Power Plant and lower other operating revenue within the distribution operating segment reflecting lower pass-through costs as calculated and invoiced by EWEC.

Generation

The Group's generation operating segment 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 external customers from generation was AED 5,700 million in the six month period ended 30 June 2026 compared to AED 5,942 million in the six month period ended 30 June 2025, a decrease of AED 242 million. This decrease was mainly due to construction works associated with the extension of the Shuweihat 1 Power Plant.

Transmission

The Group's transmission operating segment 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 644 million in the six month period ended 30 June 2026 compared to AED 558 million in the six month period ended 30 June 2025, an increase of AED 86 million. This increase was primarily due to an increase in regulated assets value and higher charges, driven by capital project delivery and inflation.

Distribution

The Group's distribution operating segment principally generates revenue from the supply and distribution of power and water in the region of Abu Dhabi. The Group's revenue from external customers from distribution was AED 17,726 million in the six month period ended 30 June 2026 compared to AED 18,166 million in the six month period ended 30 June 2025, a decrease of AED 440 million. This decrease was primarily driven by reduced bulk supply tariff pass-through costs from EWEC, partially offset by higher regulated asset value-based returns driven by capital project delivery and inflation indexation.

Oil and Gas

The Group's oil and gas operating segment 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 revenue from external customers from oil and gas was AED 2,153 million in the six month period ended 30 June 2026 compared to AED 2,314 million in the six month period ended 30 June 2025, a decrease of AED 161 million, mainly due to lower oil production volumes following the planned decommissioning of East Brae hub in the UK North Sea. This was partially offset by higher realised oil prices. Average realised oil prices increased to USD 75.00/bbl in the six month period ended 30 June 2026 compared to USD 66.13/bbl in the six month period ended 30 June 2025, while average realised gas prices decreased to USD 2.90/mmbtu in the six month period ended 30 June 2026 from USD 3.02/mmbtu in the six month period ended 30 June 2025. TAQA's aggregate oil and gas production remained broadly stable at 92.5 mboe/d in the six month period ended 30 June 2026 compared to 93.5 mboe/d in the six month period ended 30 June 2025, although the production mix shifted towards gas.

Water Solutions

The Group's water solutions operating segment 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 external customers from water solutions was AED 1,295 million in the six month period ended 30 June 2026 compared to AED 1,263 million in the six month period ended 30 June 2025, an increase of AED 32 million. This increase reflects growth in regulated asset value from capital project delivery, inflation-linked adjustments and higher wastewater volumes processed during the period.

Cost of Sales

The table below shows the Group's cost of sales for each of the six month periods ended 30 June 2026 and 2025.

	Six month period ended 30 June	
	2026	**2025**
	(AED million)	
Operating expenses	(16,453)	(17,386)
Depreciation, depletion and amortisation	(4,643)	(4,639)
Cost of sales	**(21,096)**	**(22,025)**

The Group's cost of sales was AED 21,096 million in the six month period ended 30 June 2026 compared to AED 22,025 million in the six month period ended 30 June 2025, a decrease of AED 929 million.

Generation

The Group's cost of sales in the generation operating segment 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 operating segment include repairs, maintenance and consumables used, charges by operation and maintenance contractors and staff costs. In the six month period ended 30 June 2026, the generation operating segment's operating expenses amounted to AED 2,215 million, compared to AED 2,313 million in the six month period ended 30 June 2025. This decrease was primarily due to construction works associated with the extension of the Shuweihat 1 Power Plant.

The generation operating segment's DD&A expenses were AED 2,018 million in the six month period ended 30 June 2026, compared to AED 2,121 million in the six month period ended 30 June 2025, primarily due to construction works associated with the extension of the Shuweihat 1 Power Plant, reflecting suspension of depreciation for the Shuweihat 1 Power Plant beginning on 1 November 2025.

Transmission

The Group's cost of sales in the transmission operating segment principally comprises staff costs, repairs, maintenance and consumables. In the six month period ended 30 June 2026, the transmission operating segment's operating expenses amounted to AED 461 million, compared to AED 395 million in the six month period ended 30 June 2025, reflecting higher energy costs and operating expenditure associated with supporting network growth and increased operational activity.

The transmission operating segment's DD&A expenses were AED 817 million in the six month period ended 30 June 2026, compared to AED 785 million in the six month period ended 30 June 2025.

Distribution

The Group's cost of sales in the distribution operating segment principally comprises bulk supply tariff, staff costs, repairs, maintenance and consumables. In the six month period ended 30 June 2026, the distribution operating segment's operating expenses amounted to AED 15,322 million, compared to AED 15,847 million in the six month period ended 30 June 2025, reflecting reduced bulk supply tariff pass-through costs.

The distribution operating segment's DD&A expenses were AED 989 million in the six month period ended 30 June 2026, compared to AED 959 million in the six month period ended 30 June 2025.

Oil and Gas

The Group's cost of sales in the oil and gas operating segment 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 six month period ended 30 June 2026, the oil and gas operating segment's operating expenses amounted to AED 921 million, compared to AED 1,214 million in the six month period ended 30 June 2025. This decrease primarily reflected lower production and maintenance costs following the planned decommissioning of the East Brae hub in the UK North Sea.

The oil and gas operating segment's DD&A expenses from continuing operations were AED 446 million in the six month period ended 30 June 2026, compared to AED 400 million in the six month period ended 30 June 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 operating segment principally comprises staff costs, repairs, maintenance and consumables and charges by operation and maintenance contractors. In the six month period ended 30 June 2026, the water solutions operating segment's operating expenses amounted to AED 520 million, compared to AED 461 million in the six month period ended 30 June 2025, primarily driven by higher repairs and maintenance expenditure, workforce-related costs and expenditure associated with transformation initiatives.

The water solutions operating segment's DD&A expenses were AED 367 million in the six month period ended 30 June 2026, in line with AED 366 million in the six month period ended 30 June 2025.

Gross Profit

Reflecting the above factors, the Group's gross profit was AED 6,422 million in the six month period ended 30 June 2026, compared to a gross profit of AED 6,218 million in the six month period ended 30 June 2025, an increase of AED 204 million. The Group's gross margin was 23.3 per cent. in the six month period ended 30 June 2026 and 22.0 per cent. in the six month period ended 30 June 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 six month periods ended 30 June 2026 and 2025.

	Six month period ended 30 June	
	2026	2025
	(AED million)	
Net impairment losses on financial and contract assets	(29)	(1)
General and administrative expenses	(1,072)	(1,035)
Finance costs	(1,628)	(1,521)
Net foreign exchange gain	18	10
Share of results of associates and joint ventures	508	(89)
Interest income	244	201
Dividend income from an investment carried at fair value through OCI	337	313
Other income	172	141
Total	**(1,450)**	**(1,981)**

The Group's net impairment losses on financial and contract assets were AED 29 million in the six month period ended 30 June 2026 compared to AED 1 million in the six month period ended 30 June 2025.

The Group's general and administrative expenses were AED 1,072 million in the six month period ended 30 June 2026, compared to AED 1,035 million in the six month period ended 30 June 2025.

The Group's finance costs were AED 1,628 million in the six month period ended 30 June 2026 compared to AED 1,521 million in the six month period ended 30 June 2025, an increase of AED 107 million. This increase was primarily due to higher utilisation of available credit facilities.

The Group recognised a net foreign exchange gain in the six month period ended 30 June 2026 amounting to AED 18 million, compared to a net foreign exchange gain of AED 10 million in the six month period ended 30 June 2025. The gain in the six month period ended 30 June 2026 was mainly due to favourable movements in Euro-denominated liabilities.

The Group's share of results of associates and joint ventures was AED 508 million in the six month period ended 30 June 2026 compared to a loss of AED 89 million in the six month period ended 30 June 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.

The Group's interest income was AED 244 million in the six month period ended 30 June 2026 compared to AED 201 million in the six month period ended 30 June 2025, an increase of AED 43 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 337 million in the six month period ended 30 June 2026 compared to AED 313 million in the six month period ended 30 June 2025. The dividend income is from the Group's 5 per cent. holding of ADNOC Gas plc.

The Group recognised other income in the six month period ended 30 June 2026 of AED 172 million compared to AED 141 million in the six month period ended 30 June 2025, an increase of AED 31 million. This increase was primarily due to an asset retirement obligation (**ARO**) release and insurance income.

Income Tax Expense

The table below shows the breakdown of the Group's total income tax expense for each of the six month periods ended 30 June 2026 and 2025.

	Six month period ended 30 June	
	2026	2025
	(AED million)	
Current income tax	(314)	(29)
Deferred income tax	(419)	(309)
Income tax expense in discontinued operations	-	12
Income tax expense	**(733)**	**(326)**

The Group recognised an income tax expense of AED 733 million in the six month period ended 30 June 2026, comprising AED 314 million of current income tax and AED 419 million of deferred income tax, resulting in an effective tax rate based on consolidated profit before tax of 14.7 per cent. The Group recognised an income tax expense of AED 326 million in the six month period ended 30 June 2025, comprising AED 29 million of current income tax and AED 309 million of deferred income tax, as well as AED 12 million of income tax that was reclassified to discontinued operations, resulting in an effective tax rate of 7.7 per cent. The Group's income tax expense recognised in the six month period ended 30 June 2026 was AED 407 million higher than the six month period ended 30 June 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, the Group recorded a profit for the period of AED 4,239 million in the six month period ended 30 June 2026 compared to a profit for the period of AED 3,931 million in the six month period ended 30 June 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 H1 2026 Interim Financial Statements:

The Group's total available liquidity as at 30 June 2026 was AED 21,570 million, an increase of AED 1,593 million on the position as at 30 June 2025. Total available liquidity as at 30 June 2026 was made up of AED 12,575 million of available undrawn committed borrowing facilities and AED 8,995 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 H1 2026 Interim Financial Statements:

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

	Six month period ended 30 June	
	2026	**2025**
	(*AED million*)	
Net cash generated from operating activities	10,532	11,676
Net cash used in investing activities	(5,979)	(4,669)
Net cash used in financing activities	(2,218)	(7,895)
Net increase (decrease) in cash and cash equivalents	**2,335**	**(888)**
Cash and cash equivalents at 1 January	6,660	8,382
Cash and cash equivalents at period end	**8,995**	**7,494**

* * *

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 H1 2026 Interim Financial Statements:

The Group's net cash generated from operating activities was AED 10,532 million and AED 11,676 million in the six month periods ended 30 June 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 H1 2026 Interim Financial Statements:

The Group's net cash generated from operations before working capital changes amounted to AED 9,423 million in the six month period ended 30 June 2026 and AED 9,306 million in the six month period ended 30 June 2025. The increase in the six month period ended 30 June 2026 from the six month period ended 30 June 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 H1 2026 Interim Financial Statements:

The Group's principal working capital changes in the six month periods ended 30 June 2026 and 2025 were an AED 995 million inflow and an AED 2,798 million inflow, respectively, mainly due to movements in amounts due to and 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 H1 2026 Interim Financial Statements:

The Group's net cash used in investing activities in the six month period ended 30 June 2026 was AED 5,979 million, principally reflecting purchases of property, plant and equipment of AED 5,031 million and advances to associates and joint ventures of AED 1,477 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 H1 2026 Interim Financial Statements:

The Group's net cash used in financing activities in the six month period ended 30 June 2026 was AED 2,218 million, principally reflecting interest paid of AED 1,561 million and dividends paid to shareholders and dividends paid to non-controlling interest shareholders totalling AED 3,815 million, partially offset by receipts of interest bearing loans and borrowings and Islamic loans (net of repayments of interest bearing loans and borrowings and repayments of Islamic loans) of AED 3,292 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 H1 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 30 June 2026, the total authorised capital expenditure contracted, but not provided for in relation to ongoing operations, amounted to AED 21,281 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 H1 2026 Interim Financial Statements:

Capital expenditure was AED 7,242 million in the six month period ended 30 June 2026, 38 per cent. higher than in the six month period ended 30 June 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 H1 2026 Interim Financial Statements:

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

	Six month period ended 30 June	
	2026	**2025**
	(*AED million*)	
Generation	1,887	1,479
Transmission	3,224	2,027
Distribution	1,242	852
Oil and gas	409	350
Water Solutions	480	527
Corporate	-	-
Total	**7,242**	**5,235**

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 H1 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 879 million as at 30 June 2026.

The Group's associates and joint ventures had capital commitments of AED 10,378 million as at 30 June 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 H1 2026 Interim Financial Statements:

As at 30 June 2026, the Group had AED 68,268 million of total borrowings (comprises the current and non-current portion of interest bearing loans and borrowings and Islamic loans). As at 30 June 2026, after considering the effect of interest rate swaps and embedded derivatives, the Group's debt portfolio had approximately 83 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 H1 2026 Interim Financial Statements:

As at 30 June 2026, the Group utilised AED 4,650 million of its corporate term loan facility secured on 21 August 2025, which following the AED 3,850 million the Group utilised in 2025 is now fully drawn, and AED 1,836 million of its revolving credit facility.

As at 30 June 2026, the Group also had AED 8 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 H1 2026 Interim Financial Statements:

As at 30 June 2026, TAQA had outstanding 8 series of U.S. dollar-denominated fixed rate notes issued under the Programme in an aggregate face amount of U.S.$6,250 million. In addition, at the same date, the Group had U.S.$913 million in aggregate face amount outstanding of one series of directly issued bonds, U.S.$1,851.6 million in face amount outstanding of bonds issued by Ruwais Power Company, Sweihan PV Power Company PJSC, and Emirates Sembcorp Water & Power Company, all subsidiaries of TAQA, and MAD 1.8 billion in face amount outstanding of bonds issued by TAQA Morocco.

On 3 August 2026, TAQA issued U.S.$750,000,000 5.125 per cent. Blue Notes due 2031 under the Programme.

* * *

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 H1 2026 Interim Financial Statements:

The table below summarises the maturity profile of these securities as at 30 June 2026:

Repayment Date	Amount Outstanding as at 30 June 2026
	(AED million)
April 2028	2,759
January 2029	1,862
April 2030	4,005
October 2031	3,307
April 2033	3,691
August 2035	1,589
February 2032 to August 2036	3,574
October 2036	4,152
March 2037	3,132
March 2038	711
January 2049	2,272
October 2049	2,040
April 2051	2,761
Total	**35,855**

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 owned 98.12 per cent. of TAQA's issued share capital as of such date.

On 12 June 2026, TAQA received notice from ADPC 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 proceeded 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. On 12 August 2026, TAQA received notice from ADPC that the legal challenge period to the mandatory acquisition had expired without the issuance of any court ruling or judicial order preventing the completion of the mandatory acquisition procedures by ADPC and accordingly, ADPC was proceeding with the completion of the mandatory acquisition in accordance with applicable regulatory requirements. The mandatory acquisition was completed with the effective date of 13 August 2026, as confirmed by Abu Dhabi Depository LLC, with ADPC holding 100 per cent. of TAQA's issued share capital as of that date. Acting pursuant to the authority granted to the Board of Directors by the general assembly at its meeting of 21 July 2026, the Board of Directors resolved on 25 August 2026 to delist TAQA and all its share capital from the ADX, with effect from the date of receipt of all regulatory approvals that may be required in the UAE. By notice dated 27 August 2026, ADX announced the share capital of TAQA would be delisted from ADX with effect from 1 September 2026.

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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 H1 2026 Interim Financial Statements:

In the six month period ended 30 June 2026, 71.5 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 20.7 per cent. of the Group's revenue was derived from its contracted power and water generation businesses in the UAE and internationally. In the six month period ended 30 June 2026, 52.0 per cent. of the Group's EBITDA was derived from its regulated transmission and distribution and water solutions businesses in the UAE and 34.9 per cent. of its EBITDA was derived from its contracted power and water generation businesses in the UAE and internationally. In the six month period ended 30 June 2026, the Group had a free cash flow to EBITDA ratio of 41.4 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 H1 2026 Interim Financial Statements:

The table below shows these KPIs for the periods indicated.

	Six month period ended 30 June 2026
Recordable injury rate (*per 1 million worker hours*)	
Generation	0.98
Transmission	0.06
Distribution	0.25
Oil and gas	1.25
Water Solutions	-
Group	0.28
Reportable spills (*number*)	
Generation	-
Transmission	-
Distribution	1
Oil and gas	7
Water solutions	1
Group	9
Lost time injury (*number*)	
Generation	1
Transmission	1
Distribution	3
Oil and gas	1
Water Solutions	-
Group	6

Management

The following disclosure is added to the section entitled "*Management—Executive Management"* starting on page 182 of the Prospectus:

Dr. Shehab Ahmed Al Muharrami has been appointed as Chief Executive Officer of TAQA Water Solutions, effective 9 September 2026. In this capacity, he will also serve as a member of the Executive Management Team, reporting to the Group CEO.

General Information

There has been no significant change in the financial performance or financial position of the Issuer or of the Group since 30 June 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.