

Marubeni Corporation has Entered into a Power Purchase Agreement for
Fujairah F3 Independent Power Project in the United Arab Emirates

Marubeni Corporation (hereinafter, "Marubeni") is pleased to announce that Marubeni has signed a Power Purchase Agreement (hereinafter, "PPA") with Emirates Water and Electricity Company (hereinafter, "EWEC"), a leading company in the coordination, planning and supply of water and electricity across the United Arab Emirates (hereinafter, "UAE"), for the Fujairah F3 Independent Power Project, to be located in Qidfa, in the Emirate of Fujairah, in the UAE.

Marubeni, through a special purpose company to be owned by Marubeni (40%) and Abu Dhabi Power Corporation (hereinafter, "AD Power") (60%), will build, operate, maintain and own the 2,400MW Combined Cycle Gas Turbine (hereinafter, "CCGT") plant, which will be the largest CCGT power plant in the UAE. The PPA is contracted for a 25-year period.

Mr. Othman Al Ali, Chief Executive Officer of EWEC, said: "The Fujairah F3 IPP project will apply one of the most efficient and advanced CCGT technologies available in the region, producing more energy that aligns with the UAE Energy Strategy 2050's CO2 emissions reduction targets. It will play a strategic role in the growth and development of the UAE, providing secure and reliable power to match the needs of consumers in Abu Dhabi and the UAE. As part of the tender process, EWEC conducted a robust due diligence exercise, in line with the UAE energy industry's world-class standards, in order to select the most attractive technical and commercial bid for this project."

It will be Marubeni's 6th power (and water) project to the Emirate of Abu Dhabi, adding to the existing Taweelah B IWPP(*), Fujairah F2 IWPP, Taweelah A2 IWPP, Shuweihat S2 IWPP, and Sweihan PV IPP(*)

Project	Capacity (Electric Power)	Capacity (Water)
Taweelah A2 (IWPP)	710 MW	50 MIGD
Taweelah B (IWPP)	2,000 MW	160 MIGD
Fujairah F2 (IWPP)	2,000 MW	130 MIGD
Shuweihat S2 (IWPP)	1,500 MW	100 MIGD
Sweihan PV (IPP)	1,177 MW	-

Marubeni have IPP projects assets with more than 12.5GW net generation capacity across 19 countries. Marubeni will continue to deploy its expertise and experience in the power generation business, and at the same time contribute to the establishment of a sustainable society by providing reliable sources of power that are also environmentally friendly.

Marubeni

(*) IPP : Independent Power Producer

IWPP : Independent Water and Power Producer

[Project Outline - Fujairah F3 Independent Power Project]

Shareholders: Marubeni 40% / AD Power 60%

Generation Capacity: 2,400 MW

Commercial Operation Date: April, 2023 (Scheduled)

Off-taker: EWEC

Contract Period: 25 years

[Outline of EWEC]

Year Founded: 2018

Chief Executive Officer: Mr. Othman Al Ali

Head Office: Abu Dhabi, UAE

Line of Business: EWEC ensures the supply of power and water to consumers in the Emirate of Abu Dhabi and beyond. The company is responsible for purchasing, selling, planning, organising and managing supply and demand of power and water. EWEC is committed to identifying opportunities and the development of power and water generation facilities, with a focus on sustainability and renewable technologies. For more information please visit ewec.ae.

[Outline of AD Power]

Year Founded: 2019

Chief Executive Officer: Mr. Jasim Thabet

Head Office: Abu Dhabi, UAE

Line of Business: AD Power is an active investment manager in the water and electricity sector based in Abu Dhabi. Its goal is to deliver value to its shareholders – the Government and people of Abu Dhabi – whilst ensuring the evolution of the utility sector to guarantee electricity, water and waste water services to the people of Abu Dhabi and the UAE. It does this through active asset management of key investments in the utilities sector across the UAE.