



الصندوق العربي للطاقة

The Arab  
Energy Fund

A Multilateral Impact Institution

# Investor Presentation for the period ended

31<sup>st</sup> December 2025

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# Overview

# Overview | Introduction to TAEF

## Establishment

Established in 1975, with a proven 50-year track record of excellence

## Ownership

Owned by the ten member states of the Organization of Arab Petroleum Exporting Countries (OAPEC)

## Focus on Energy Sectors

The Arab Energy Fund provides debt and equity solutions to the energy and adjacent sectors

## Multilateral Impact Fund

TAEF Leverages its unique multilateral framework and deep expertise to drive sustainable finance and impact across the energy ecosystem

## Positioned in MENA Region

The Fund plays a crucial role in fostering sustainable energy development across the MENA region

## Credit Rating

Fitch AA+ (Stable) (upgraded in July 2024)  
Moody's Aa2 (Stable)  
S&P AA- (Stable)



# Overview | A Snapshot of The Arab Energy Fund



### High Asset Quality

Lending to private and public sector entities on the back of prudent risk management principles

### Solid Credit Ratings

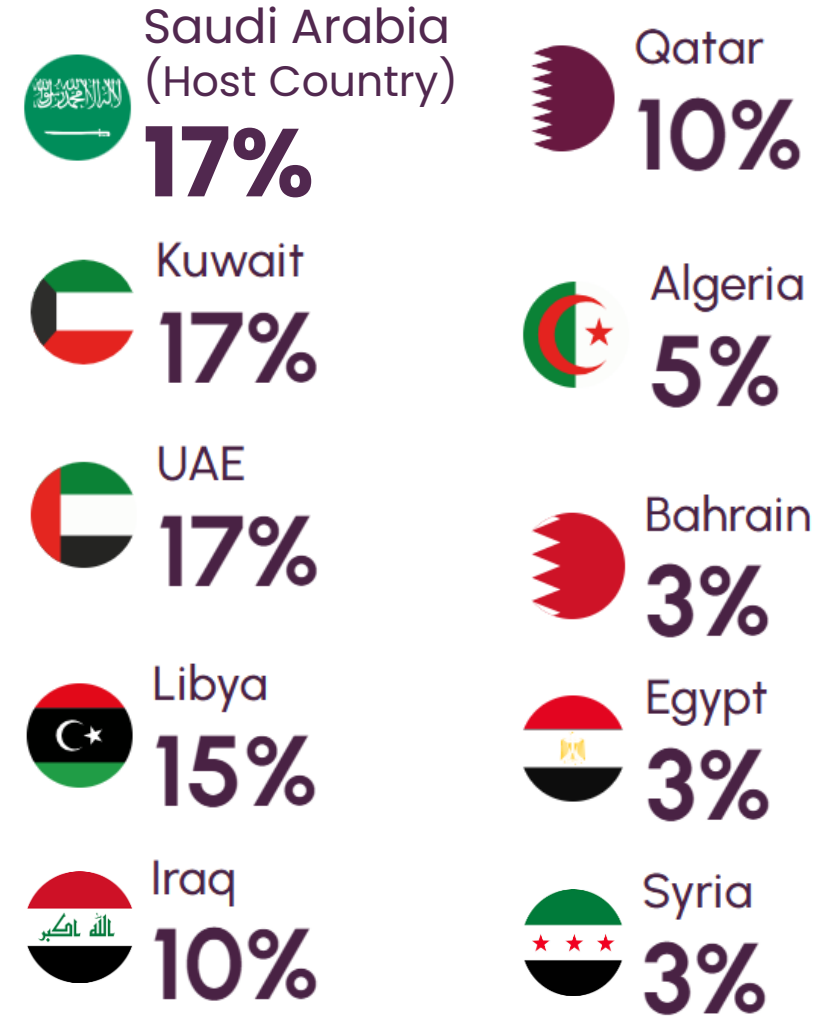
One of the highly rated institutions in the region

### Strong Shareholding Support

Energy-focused multilateral financial institution began operations in 1975 with a subscribed capital of USD 10 Bn

### Highly Successful Transactions

Active player in both public and private capital markets With exposure and impact led global transactions



# Overview | Financial Highlights

USD Millions

Sovereign-owned MFI established by International Treaty	<ul style="list-style-type: none"> <li>100% owned by 10 Arab governments – all major players in the global energy sector</li> <li>Exempted from all restrictions related to currency control, convertibility and transfer of funds, as well as duties and public financial costs</li> </ul>
Strong Global Footprint	<ul style="list-style-type: none"> <li>TAEF's ever-expanding footprint of private and public sector partners with exposure in 35+ countries</li> <li>Instrumental in solidifying its position as a leading energy-focused multilateral financial institution with unmatched industry knowledge</li> </ul>
High profile and Very Engaged Board	<ul style="list-style-type: none"> <li>TAEF's Board of Directors composed, among others, of Ministers and Undersecretary of Energy as well as Heads of Sovereign Wealth Funds</li> </ul>
Supranational Status	<ul style="list-style-type: none"> <li>TAEF benefits from high credit ratings and holds preferred creditor status</li> <li>One of the highest-rated financial institutions from the MENA region</li> </ul>
Our Reach	<ul style="list-style-type: none"> <li>MENA-focused solutions provider to the energy and related sectors via debt, equity &amp; financial advisory solutions</li> <li>Leader in financing the wider energy sector of the Arab world for almost 50-years and clear ambition to support transitioning to low carbon economy in Member Countries</li> <li>Flexibility to invest in energy-linked projects outside of Member Countries</li> </ul>
Strong Financial Performance	<ul style="list-style-type: none"> <li>Consistent financial performance with strong ratios and returns</li> </ul>

	2021	2022	2023	2024*	2025
<b>Assets</b>	7,992	8,854	9,881	10,918	13,418
<b>Liabilities</b>	5,438	5,933	6,712	7,564	9,776
<b>Shareholders' Equity</b>	2,554	2,921	3,169	3,354	3,641
<b>Net Income</b>	100	149	225	240	282
<b>Return on Equity (ROE)</b>	4.0%	5.4%	7.4%	7.3%	8.1%
<b>Return on Assets (ROA)</b>	1.3%	1.8%	2.4%	2.3%	2.3%
<b>Capital Adequacy Ratio</b>	32.0%	30.7%	29.2%	29.1%	30.5%
<b>Non-performing loans (NPL)</b>	0.6%	1.2%	0.8%	0.5%	0.2%
<b>Cost to Income Ratio</b>	35.5%	22.6%	20.6%	20.4%	19.5%

\* 2024 figures are presented on a normalized basis, excluding the one-off property sale.

# Overview | Recent Brand Evolution

## 50<sup>th</sup> Year Anniversary Event- January 2025



## The New Brand Identity



الشركة العربية للاستثمارات البترولية  
Arab Petroleum Investments Corporation

In the Presence of HRH Prince Abdulaziz bin Salman and Ministers from Member Countries, The Arab Energy Fund Launches its New Brand Identity During the 50<sup>th</sup> Anniversary Celebrations

The new logo symbolizes unity and boundless energy. The ten rotating blades represent the ten member countries of The Arab Energy Fund. The circular movement evokes sustainable growth, reflecting TAEF's bold, modern, and dynamic identity.

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# Business Strategy

# Business Strategy | Strategic Vision



## Our Vision

To be the leading energy impact fund in the MENA region



## Our Mission

We support the energy ecosystem with debt & equity solutions to enable energy security & sustainability and to develop local value chains and services in the (MENA) region We create impact by contributing to economic prosperity and enabling local communities via talent development & knowledge creation

Strategic Direction	To be the leading energy impact fund in the MENA region
Mandate	<p>Enable secure &amp; sustainable energy future for the MENA region: Implications of this mandate include:</p> <ul style="list-style-type: none"> <li>• Commercial with impact</li> <li>• Dual Focus: Conventional Energy Value Chain and New Energy</li> <li>• Profitable growth</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>• Long term value creation for all key stakeholders – by growing the business and improving operating efficiencies</li> <li>• Endeavour to have maximum positive impact wherever possible – and to quantify some of these impacts in corporate-level impact metrics</li> <li>• Maintain and build a professional and performance-driven organizational culture – enabling the Fund to attract, develop, retain and deploy top talent</li> </ul>

# Business Strategy | Core Product Offering



## Corporate Banking

Supporting the hydrocarbon sector, whilst also expanding its offering in sustainable finance, with a focus on renewables, circularity, and carbon markets.



## Investments & Partnerships

Scaling the fund's investment portfolio, focusing on commercially sound opportunities that creates significant impact.



## Treasury and Capital Markets

Driving value through active balance sheet management, tactical market engagement, and strategic partnerships.

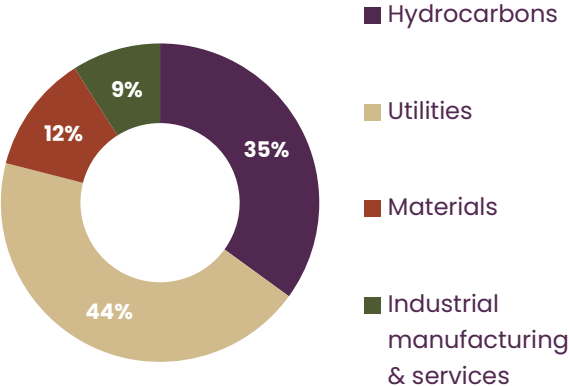
# Business Strategy | Corporate Banking

*Conventional & Shariah-compliant funded & unfunded financing solutions for the energy sector*

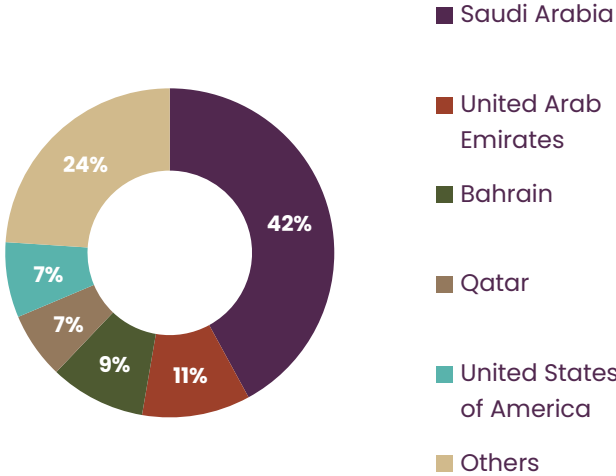
### Corporate Banking Portfolio USD Millions

	2025
Project Finance	5,764
Trade Finance	385
<b>Total Corporate Banking Portfolio</b>	<b>6,149</b>

### Loan Distribution By Sector



### Top 5 Country Loan Exposures



- Total book size of over USD 6 billion as of December 2025, with an average rating of BBB
- Weighted Average Tenor is 8.5 years
- Corporate Banking offers both conventional as well as Islamic financing solutions to local, regional and international energy players active in the Arab world

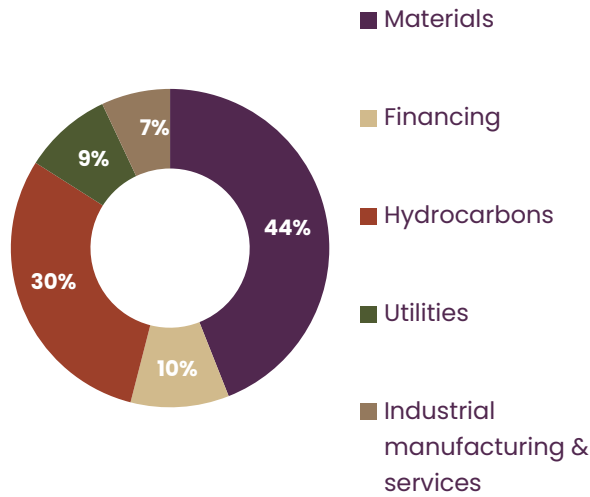
# Business Strategy | Investments and Partnerships

## Direct equity stakes in energy-related businesses & funds (regional and global)

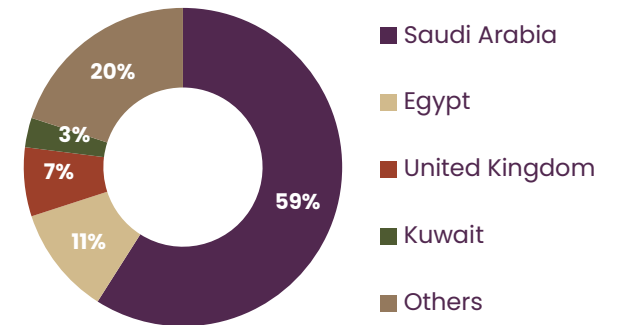
### Investments Portfolio USD Millions

	2025
Direct Investments	1,086
Investments in Associates	121
Indirect Investments	428
<b>Total Investments Portfolio</b>	<b>1,635</b>

### Investments By Sector



### Investments By Geography



- Total book size of USD 1.6 billion as of December 2025
- Private equity investments undertaken by TAEF are in opportunities that support the growth and economic progress of its Member Countries, the wider MENA region, and beyond
- TAEF maintains a diversified equity portfolio, investing in opportunities that emphasize seeking maximization of long-term returns to shareholders

# Business Strategy | Treasury and Capital Markets

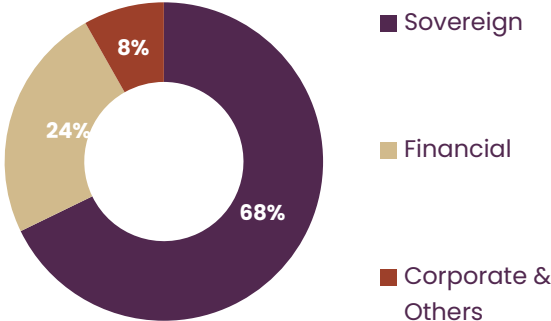
*Liquidity management through deployments in high quality liquid assets*

### Treasury Portfolio

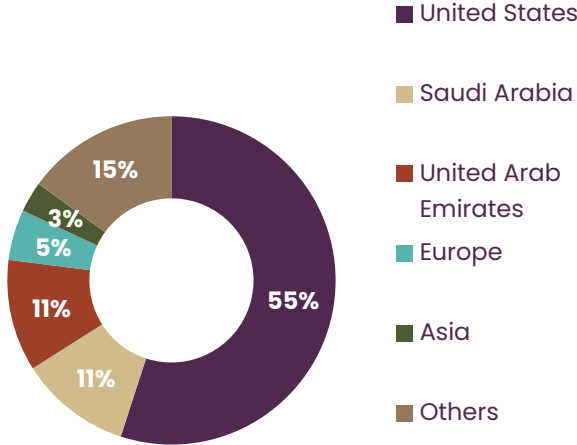
USD Millions

	2025
Money Market , Placements and HQLA	3,595
Treasury Investments	1,878
<b>Total Treasury Portfolio</b>	<b>5,473</b>

### Treasury Investments By Sector



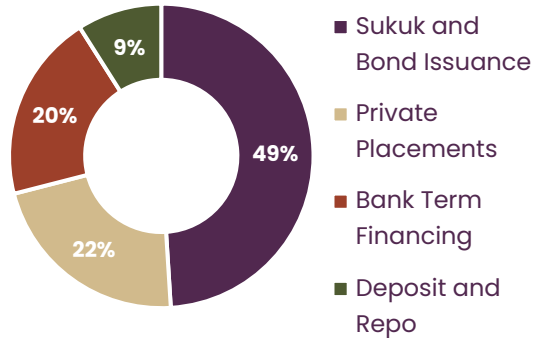
### Top 5 Country Exposures



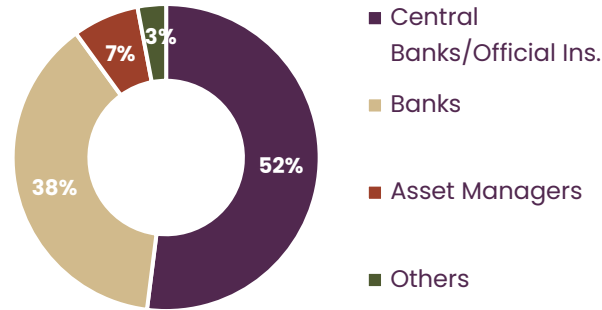
- Total book size of USD 5.5 billion as of December 2025 with an average rating of A+
- Treasury and Capital Markets focuses on supporting business funding, managing liquidity, and overseeing the liquid and fixed income portfolios

# Business Strategy | Funding Strategy

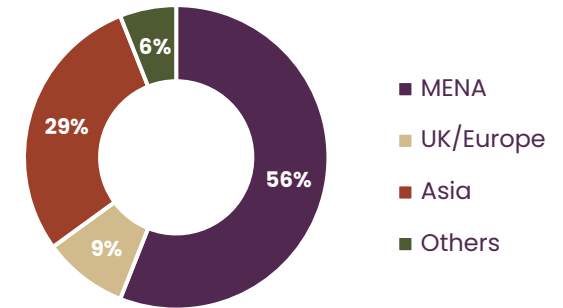
## Composition of Funding



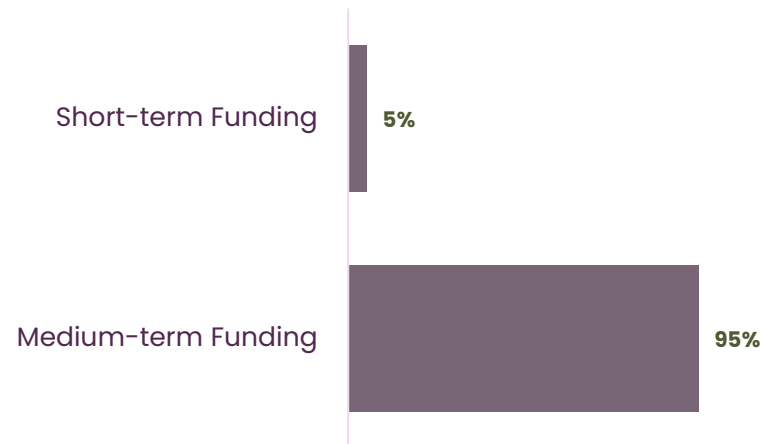
## Investor by Type



## Investor by Geography



## 2025 Funding-mix



- **Frequent issuer in primary markets**

Completed 4 public issuance in 2025

- **Repricing of Existing Funding Curve**

In line with the strength of our credit ratings and similarly rated global peers

- **Access to diverse pools of liquidity**

Funding in various currencies and formats including Reg S only, 144A, Formosa, Green, Sukuk, Dim Sum

- **Investor Diversification**

Expanding existing high quality investor base to broader geographies and investor types

- **Private Placements**

Opportunistic private placements to achieve strategic funding objectives

# Business Strategy | Record Fundraising at extremely effective pricing levels

## FUNDRAISING ACHIEVED IN 2025

# \$3.8 Bn

From 2022 to 2024, TAEF conducted only one public issuance, whereas in 2025 alone, TAEF completed four public offerings.

- ✓ First ever 3-year public issuance
- ✓ First ever 7-year private placement
- ✓ First ever Green Private Placement
- ✓ Overall price tightening by 20-25 bps in comparison to secondary pricing levels
- ✓ 4 public market issuances and 6 private placements in 2025

## CMD Portal Award for Most Improved Bond Market Issuer



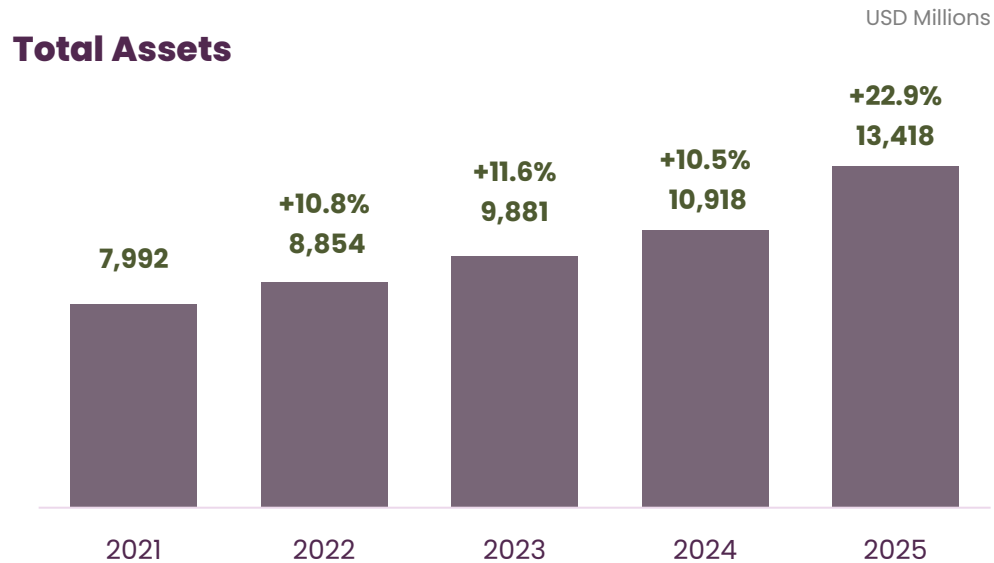
*“Consistent inside-secondary pricing across its curve transformed the issuer from a price-taker into a reference point for regional SSA funding.”*

Source: <https://www.cmdportal.com/Article/Show/U/184586/The-Arab-Energy-Fund-Wins-Most-Improved-Bond-Market-Issuer-Award>

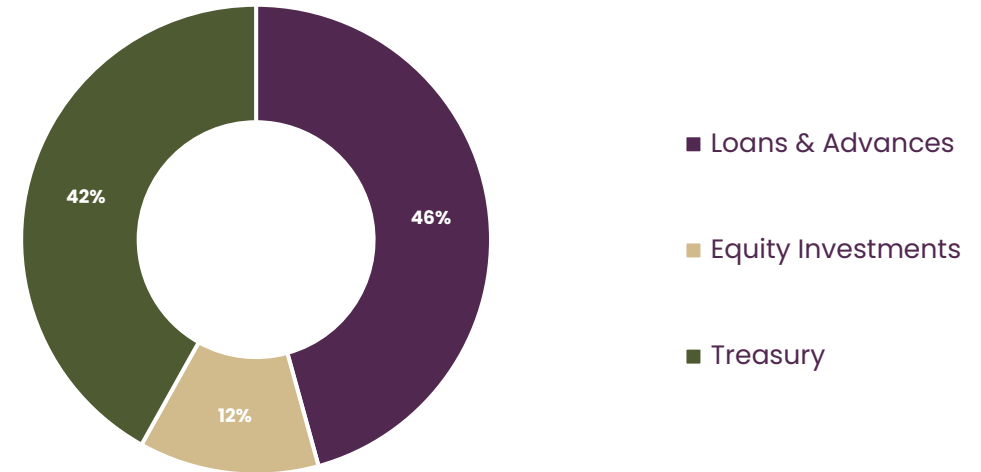
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# Financial Performance

# Balance Sheet | +23% YoY, Strong and diversified Asset Growth Reaching \$13.4 Bn



## Total Assets Composition



## Robust Balance Sheet

USD Millions

	2021	2022	2023	2024	2025
<b>Assets</b>	7,992	8,854	9,881	10,918	13,418
<b>Liabilities</b>	5,438	5,933	6,712	7,564	9,776
<b>Shareholders' Equity</b>	2,554	2,921	3,169	3,354	3,641

- Total assets crossed the USD 13 billion mark in December 2025, reflecting a well diversified and balanced portfolio across business lines

# Income Statement | Net income up by 6% YoY

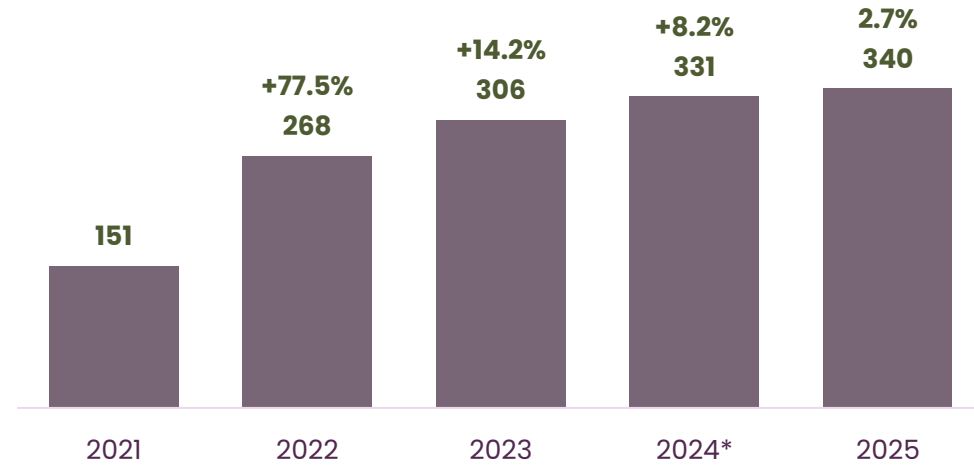
## Upward Trending Profitability

USD Millions

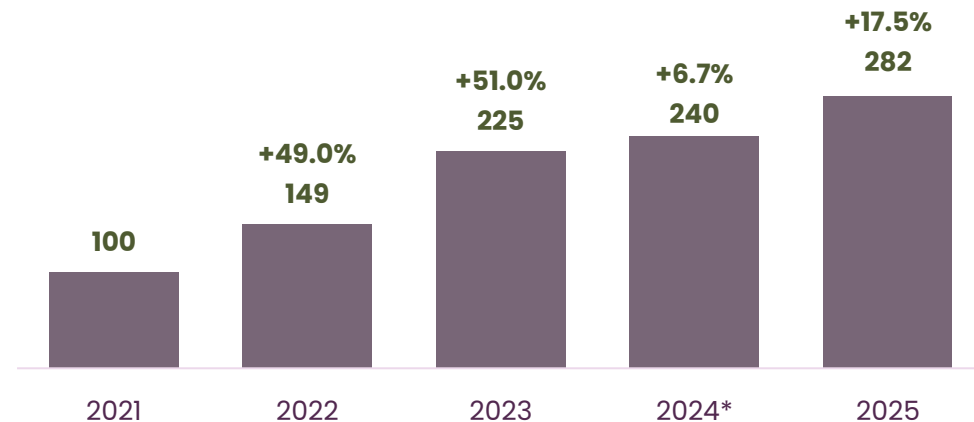
	2021	2022	2023	2024*	2025
<b>Operating Income</b>	151	268	306	331	340
<b>Operating Expenses</b>	(53)	(61)	(64)	(67)	(66)
<b>Impairment</b>	(2)	(58)	(17)	(24)	9
<b>Net Income</b>	100	149	225	240	282

## Operating Income

USD Millions



## Net Income

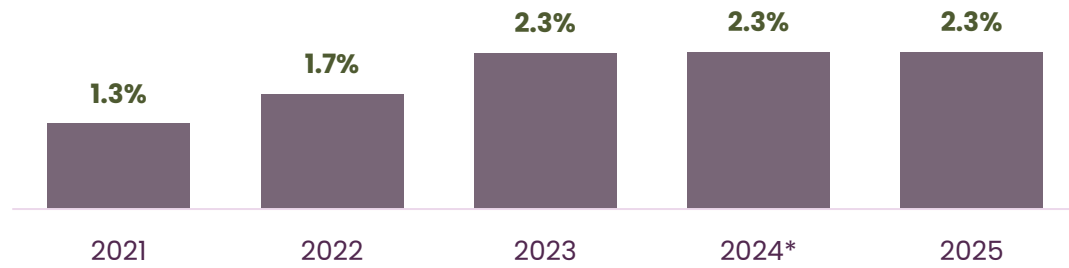


- Another strong year in the making with 2025 delivering net income of USD 282 Mn which is 18% higher than 2024
- Net income growth driven by balance sheet momentum, continued business optimization, and lower impairment levels

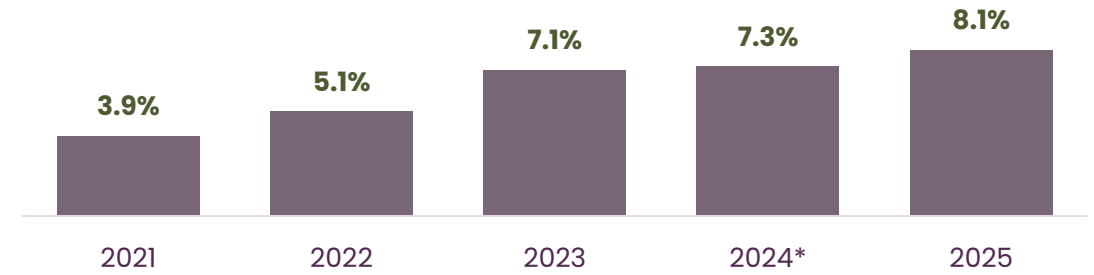
\* 2024 figures are presented on a normalized basis, excluding the one-off property sale.

# Financial Performance | Sustained & Growing Returns

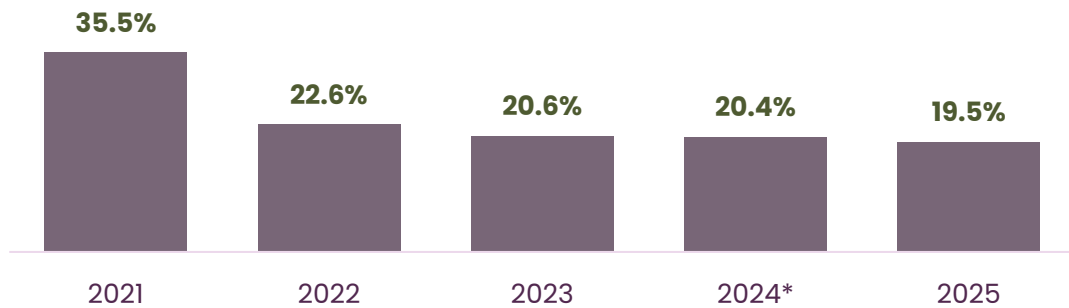
## Return on Assets



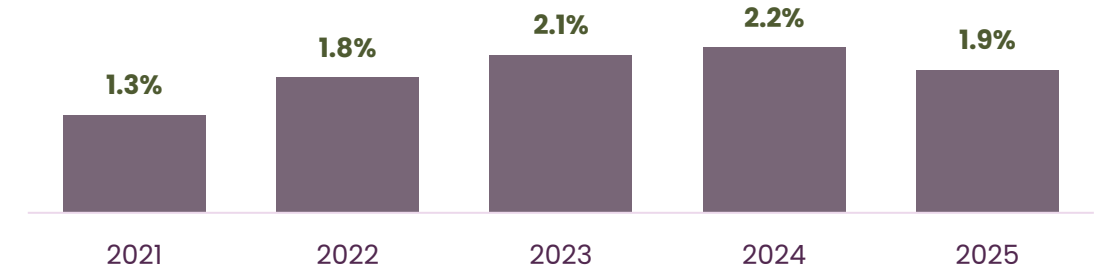
## Return on Equity



## Cost to Income Ratio



## Net Interest Margin

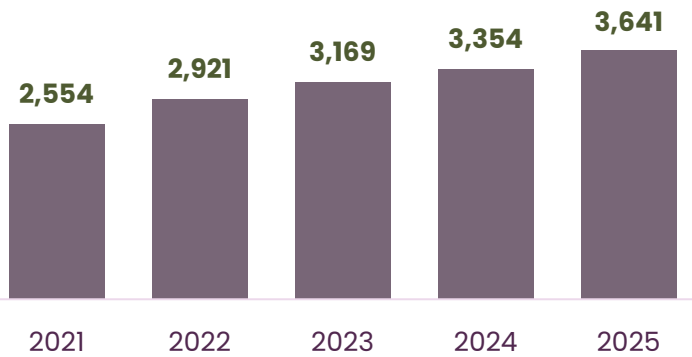


\* 2024 figures are presented on a normalized basis, excluding the one-off property sale.

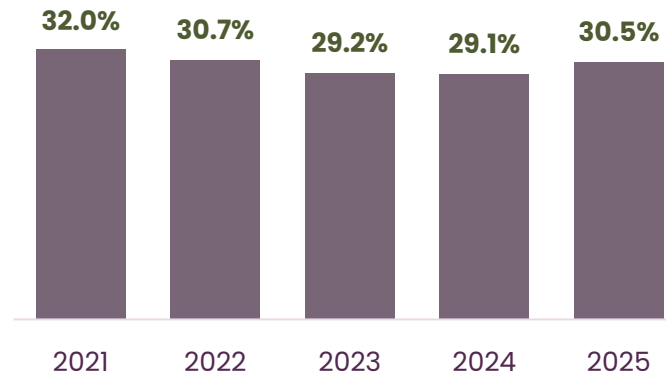
# Financial Performance | Strong Capital Levels

## Shareholders' Equity

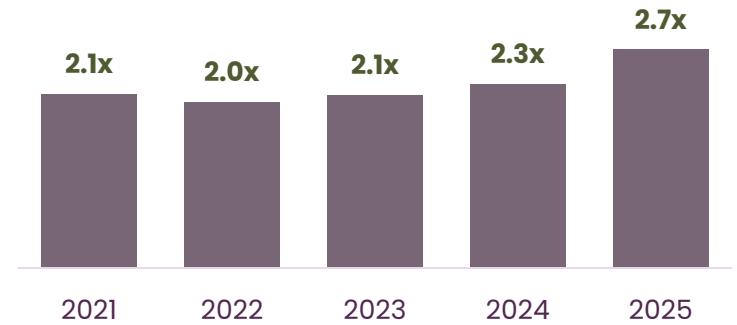
USD Millions



## Capital Adequacy Ratio



## Leverage

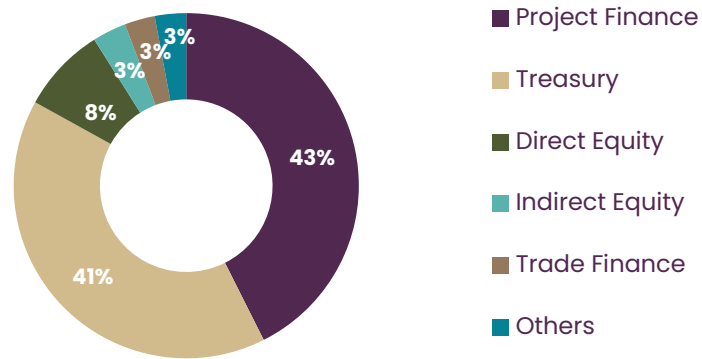


- Positive evolution of capital in line with The Arab Energy Fund's balance sheet growth
- Prudent approach to leverage, which has remained range bound while supporting business growth
- The Arab Energy Fund has consistently maintained strong Capital Adequacy Ratios

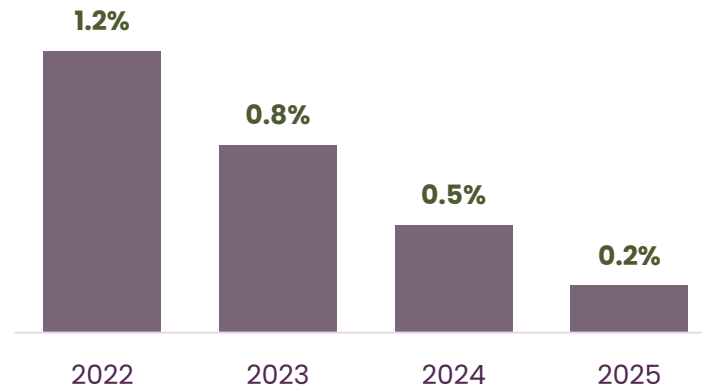
# Financial Performance | Growing with purpose

## Strong asset profile with low NPL levels and good coverage

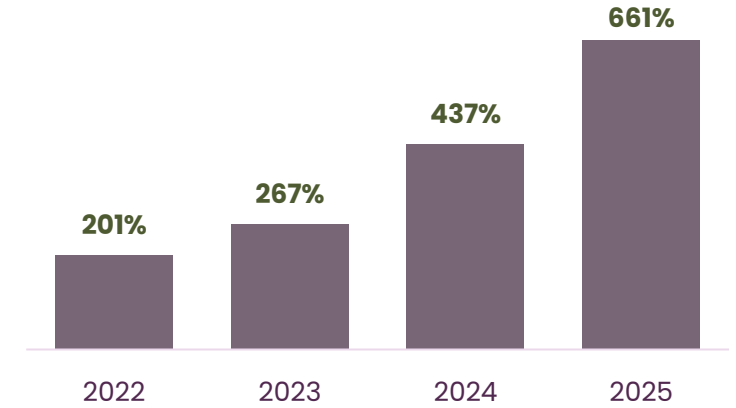
### Diversified Asset Portfolio



### NPLs



### Provision Coverage\*



- Significantly lower levels of NPLs as compared to industry peers
- TAEF continues to grow business in line with its prudent risk management framework

\* Expected Credit Loss Impairment Allowance / Non-performing loans

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# Appendix

# 2025 | Financials at a Glance

## Consolidated Statement of Financial Position

USD Millions

	As at 31 December			
	2025	2024	2023	2022
<b>Assets</b>				
Cash and cash equivalent	332.3	137.0	211.6	21.6
Placements with banks	1,064.9	237.6	507.9	786.2
Assets held for sale	-	-	12.6	-
Positive fair value of derivatives	125.2	49.5	66.8	110.6
Loans and advances	6,025.1	5,562.8	4,648.6	4,229.7
Investments	5,545.9	4,694.0	4,342.0	3,591.6
Equity accounted investees	121.2	96.2	54.4	68.1
Property, equipment and vessels	26.8	30.0	33.8	42.8
Other assets	176.2	110.9	3.7	3.3
<b>Total assets</b>	<b>13,417.6</b>	<b>10,918.0</b>	<b>9,881.4</b>	<b>8,853.9</b>
<b>Liabilities</b>				
Deposits	457.0	772.6	1,270.4	958.8
Securities sold under agreements to repurchase	445.5	445.5	500.5	135.3
Negative fair value of derivatives	45.4	121.3	231.2	294.6
Bank term financing	1,850.0	1,450.0	957.6	251.1
Sukuk and Bonds issued	6,730.3	4,573.1	3,653.6	4,209.0
Other liabilities	248.2	201.9	99.2	84.5
<b>Total liabilities</b>	<b>9,776.5</b>	<b>7,564.5</b>	<b>6,712.5</b>	<b>5,933.3</b>
<b>Equity</b>				
Share capital	1,500.0	1,500.0	1,500.0	1,500.0
Legal reserve	351.2	323.0	296.0	273.0
General reserve	316.1	316.1	316.1	316.1
Investments fair value reserve	608.1	627.9	719.8	680.3
Retained earnings	865.7	586.5	337.0	151.1
<b>Total equity attributable to shareholders of the corporation</b>	<b>3,641.2</b>	<b>3,353.5</b>	<b>3,168.9</b>	<b>2,920.5</b>
Non-controlling interests	-	-	-	0.1
<b>Total equity</b>	<b>3,641.2</b>	<b>3,353.5</b>	<b>3,168.9</b>	<b>2,920.6</b>
<b>Total liabilities and equity</b>	<b>13,417.6</b>	<b>10,918.0</b>	<b>9,881.4</b>	<b>8,853.9</b>

## Consolidated Statement of Profit or Loss

USD Millions

	For the year ended 31 December			
	2025	2024	2023	2022
Interest income	661.6	632.3	523.8	262.1
Interest expense	(429.7)	(416.1)	(338.4)	(127.8)
<b>Net interest income</b>	<b>231.9</b>	<b>216.2</b>	<b>185.4</b>	<b>134.3</b>
Dividend income	65.0	54.5	85.0	110.9
Change in fair value of financial assets at FVTPL	7.4	41.8	23.3	4.3
Net gain/(loss) on disposal of financial assets at FVOCI	16.1	4.7	(5.5)	4.5
Share of profit from equity accounted investees	9.2	9.0	6.5	5.1
Net fee income	17.3	13.3	5.8	6.1
Other (loss)/income, net	(7.2)	17.9	5.1	2.5
<b>Total income before operating expenses and impairments</b>	<b>339.7</b>	<b>357.4</b>	<b>305.6</b>	<b>267.7</b>
Operating expenses	(66.4)	(67.7)	(63.0)	(60.6)
Impairment (loss)/reversal on financial instruments, net	9.0	(24.1)	(10.6)	(42.0)
Impairment loss on other assets, net	-	-	(6.7)	(16.2)
<b>Profit for the year</b>	<b>282.4</b>	<b>265.6</b>	<b>225.3</b>	<b>148.9</b>
<b>Profit for the year attributable to:</b>				
Shareholders of the corporation	282.4	265.7	225.4	150.5
Non-controlling interests	-	-	(0.1)	(1.6)
<b>Profit for the year</b>	<b>282.4</b>	<b>265.7</b>	<b>225.3</b>	<b>148.9</b>

# Experienced leadership team



**Khalid Ali Al-Ruwaigh**  
Chief Executive Officer



**Nicolas Thevenot**  
Chief Banking Officer



**Maheur Mourali**  
Chief Investment Officer



**Vicky Bhatia**  
Chief Financial Officer



**Henrik Martensen**  
Chief of Staff Officer



**Fahad Alshahrani**  
Chief Shared Services Officer



**Mehdi Rizvi**  
Chief Risk Officer



**Moied Alhussain**  
Chief Legal and Compliance Officer

# Oversight Committees

**Executive Management Committee**  
Oversees corporate strategy execution, budget performance, and key strategic initiatives

**Asset Liability Management Committee**  
Manages liquidity, optimizes earnings, and ensures financial sustainability

**Investment Committee**  
Makes investment decisions within delegated authority and recommends larger proposals

**Credit Committee**  
Makes credit decisions and provides recommendations on major proposals

**Risk Management & Compliance Committee**  
Oversees risk appetite, compliance controls, and stress testing across credit, market, operational, and cybersecurity risks

**Procurement Committee**  
Ensures transparency, efficiency, and fairness in procurement activities

**Sustainability Committee**  
Monitors sustainability strategy and validates the eligibility of green assets

# Respected & influential Board of Directors



Chairman

Mohammed Abdulrahman Albrahim  
**Assistant Minister for Oil and Gas**  
**Ministry of Energy**  
 Kingdom of Saudi Arabia



Deputy Chairman

Mr. Moussa Alhassan Atiq  
**General Manager**  
 Libyan Foreign Investment Company  
 State of Libya



Sheikh. Dr. Nimer Fahed Al-Malik Al-Sabah  
**Undersecretary, Ministry of Oil**  
 State of Kuwait



Mr. Yousif Abdullah Hamoud  
**Undersecretary of Financial Affairs,**  
 Ministry of Finance & National  
 Economy  
 Kingdom of Bahrain



Mr. Sharif Salim Al-Olama  
**Undersecretary for Energy and**  
**Petroleum Affairs**  
 Ministry of Energy & Infrastructure  
 United Arab Emirates



Khalid Khalifa Aljalalma  
**Manager, Budgeting & Group Finance**  
 Mgmt. Reporting Controls, Qatar Energy  
 State of Qatar



H.E. Eng. Karim Badawi  
**Minister of Petroleum & Mineral**  
**Resources**  
 Arab Republic of Egypt



Mr. Hamdan Aueqjal Al Rashid  
**Advisor**  
 The Ministry of Oil for Legal and  
 Administrative Affairs  
 Republic of Iraq



Mr. Djamel Eddine Zellagui  
**Deputy Director**  
 Ministry of Finance  
 People's Democratic Republic of Algeria

# Oversight Committees

**The Board Executive Committee**  
 Supports the Board by enabling timely decisions on strategic, financial, and investment matters

**Audit and Compliance Committee**  
 Oversees the integrity of financial reporting, compliance, internal controls, and the performance of internal and external audit functions

**Risk and Sustainability Committee**  
 Oversees ESG integration, sustainability policies, capital structure decisions, risk appetite, and risk management framework

**Nomination and Remuneration Committee**  
 Oversees human capital compensation policy, benefits framework policy, nomination of key functions, succession planning, and performance-based remuneration

# Green Financing & Deployment

## Green Bond Issuances

Issuance Year	ISIN	Amount (Mn)	Tenor	Utilization
2025	XS3247599726	200	5 years	0%
2024	XS2706264244	750	5 years	65%
2021	XS2389123931	750	5 years	100%

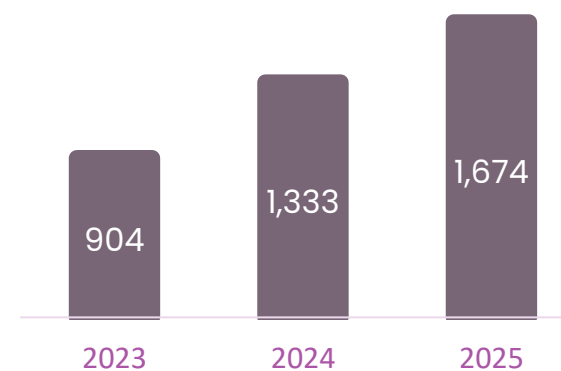
## Green Loan Portfolio Overview USD Millions

Metric	Green Assets	Sustainable Assets*
Deployed	1,237	437
Committed Undisbursed	362	201
% of Total Loan Portfolio	20%	7%

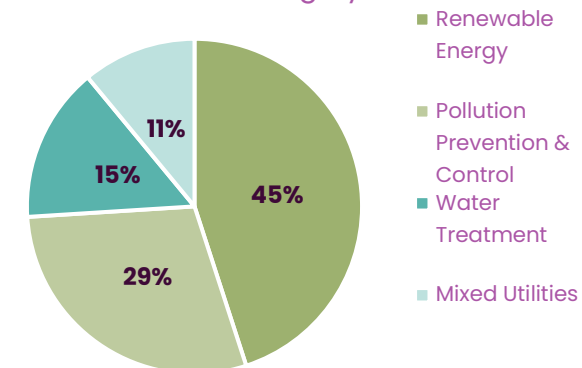
## Key Transactions Executed in 2025

Project	Type	Category	Green Finance Framework Eligibility Link
TAGADDOD Used Cooking Oil Platform	Equity Investment	<b>Pollution Prevention</b>	Waste collection, recycling, circular economy feedstock recovery, prevents sewage/landfill pollution, GHG intensity far below threshold.
Scatec 1 GW Solar + BESS	Project Financing	<b>Renewable Energy</b>	Pure renewable generation + storage, lifecycle emissions ~20–40 gCO <sub>2</sub> e/kWh, no fossil backup.
Suez Wind Energy 1.1 GW	Project Financing	<b>Renewable Energy</b>	Onshore wind generation, very low lifecycle emissions (8–20 gCO <sub>2</sub> e/kWh), large scale decarbonization impact.

Sustainability-linked Assets\* Trend



Sustainability-linked Assets Category

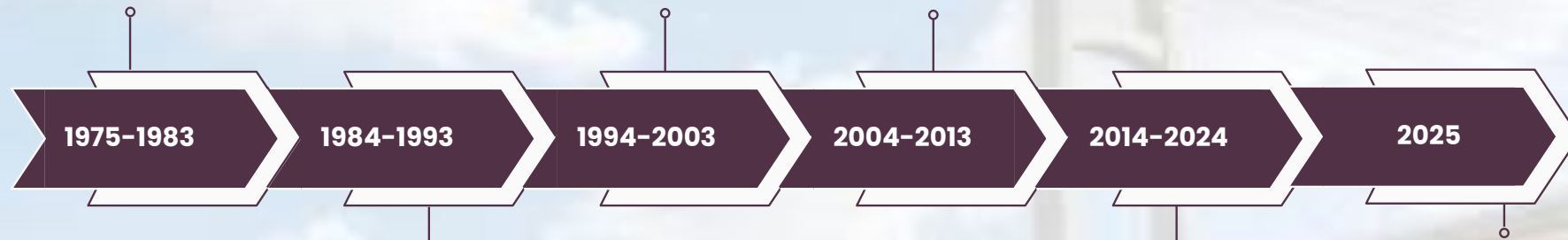


- Sustainability-linked assets grew by 25.5% by the end of 2025 from the previous year.
- The Sustainability-linked assets consist of 29 projects with an average maturity of 16.4 years and undisbursed commitments of US\$ 563Mn

\* Sustainability Linked assets represent the total of Green assets and Sustainable assets

# TAEF | Five Decades of Energy Investment Evolution Journey

- Formed in September through an establishment agreement by the 10 Arab oil-exporting countries
- Launched 1<sup>st</sup> loan facility, The Arab Petroleum Pipelines Company (SUMED)
- Acquired equity stake in Ibn Zahr-KSA, BANAGAS-Bahrain, ARADET-Iraq and ADWOC-Libya
- Assets top USD 2Bn
- Launched financial advisory Services
- Launched financing solutions for power sector projects
- approved renewable energy investments
- Acquired equity stake in YANSAB and TAQA-KSA, Emethanex and MOPCO-Egypt
- Opened Bahrain Office
- First credit rating 'A+' by Moody's, later upgraded to 'Aa3'
- Assets top USD 5Bn



- Assets top USD 1Bn
- Introduced Islamic Financing and trade finance solutions
- Acquired equity stake in AGESCO-Libya
- Established Treasury Unit
- Introduced trade financing solutions
- First Islamic financing for national refinery, Ltd-Pakistan
- Acquired equity stake in Ibn Rushd- KSA
- Assets top USD 10Bn
- credit rating 'AA+' by Fitch (upgraded in July 2024), 'AA-' by S&P Global, and 'Aa2' by Moody's
- Awarded "ESG Deal of the Year" for the Murabaha facility supporting voluntary carbon offsets
- Achieved 20% green investments portfolio share
- Relocating Headquarters to Riyadh
- Introduced 50+ graduate program
- Unveiling the New Brand
- First Green Bond issuance
- First China Dim Sum Bond
- First financing facility for a cooling project
- First Murabaha facility for carbon offsets and A/B loan in the region
- First equity investments across cement, power, wind, and renewable energy sectors
- USD 20Mn financing to Dubai Waste Management Center (UAE)
- USD 185Mn financing to NEOM Green Hydrogen Company
- Debut USD 500Mn Sukuk, part of a USD 3Bn program (8x oversubscribed)
- Issued second Green Bond, currently preparing a sustainability report
- Assets top USD 13 Bn
- CMD Portal Award for Most Improved Bond Market Issuer
- Legal Team has been recognized as In-House Team of the Year - Finance at the Legal Community MENA Awards 2025
- Received the ISO/IEC 27001 certification
- Joined Saudi Aramco and Global Infrastructure Partners in the USD 11 billion Jafurah midstream infrastructure transaction
- Issued third Green Bond
- First Green Private Placement
- led Tagaddod's \$26.3 million Series A equity round
- The Arab Energy Fund and Stonepeak Enter \$1 Billion Strategic Partnership
- The Arab Energy Fund and Hartree Partners Commit \$120mn to Establish Climate Technology Investment Platform

# IR Contact Information

# TAEF Contact

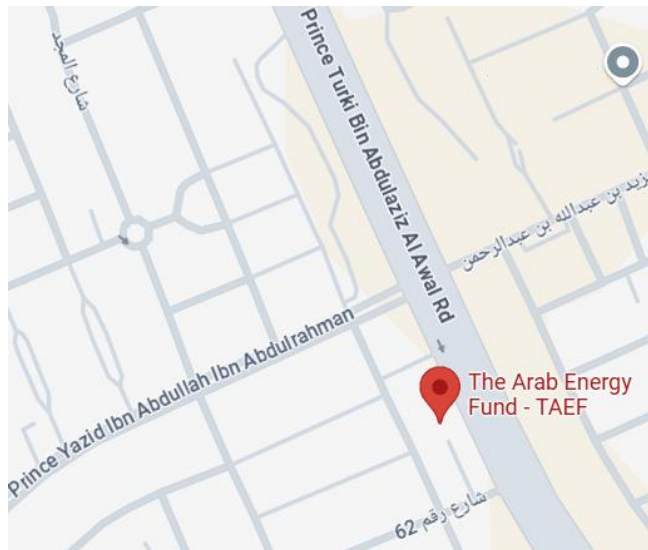
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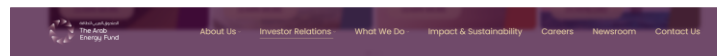
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We have issued \$1.5 billion in green bonds to exclusively finance renewable energy, energy efficiency, and sustainable water projects. Our Green Bond Framework is aligned with ICMA Green Bond Principles and UN Sustainable Development Goals.



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