



الصندوق العربي للطاقة

The Arab
Energy Fund

A Multilateral Impact Institution

Investor Presentation for the period ended

30th June 2025

Table of Contents

Overview	3
Business Strategy	8
Financial Performance	15
Appendix	21
IR Contact Information	27



1

Overview

Overview | Introduction to TAEF

Establishment

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

Ownership

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

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

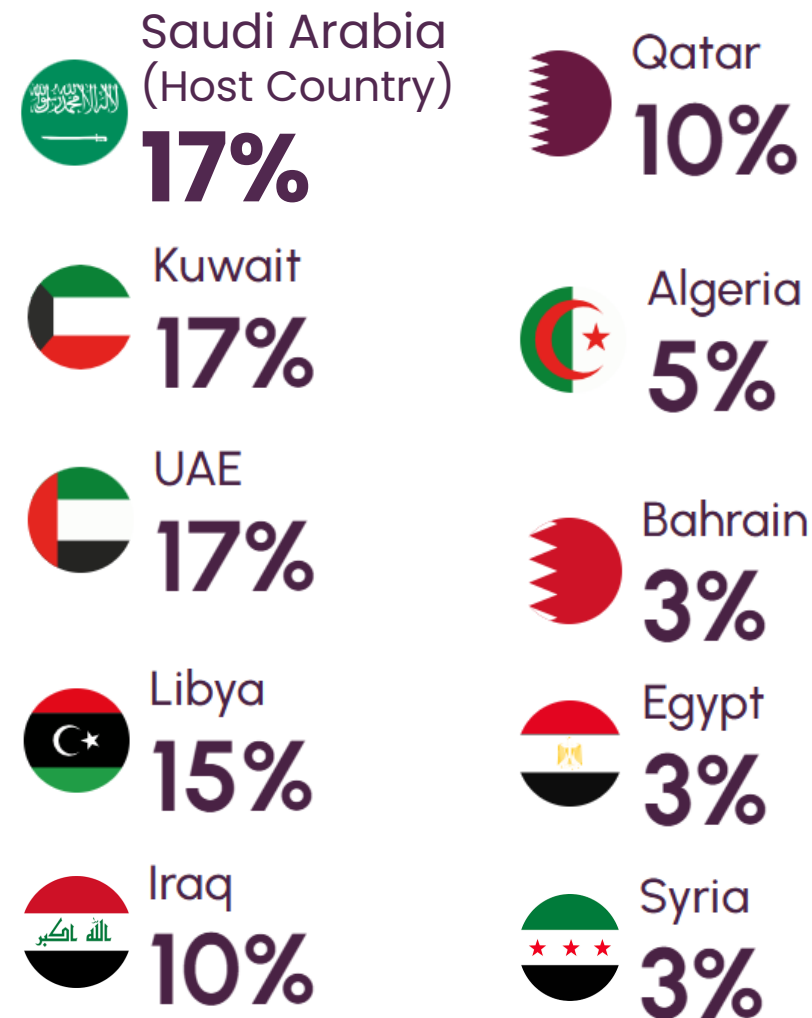
One of the highly rated institutions in the region

Strong Shareholding Support

Energy-focused multilateral financial institution began operations in 1975 with a subscribed capital of USD 12 Bn

Highly Successful Transactions

In both public and private capital markets
With exposure in +35 countries



Overview | Financial Highlights

USD Millions

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

	2021	2022	2023	2024	H1-2025
Assets	7,992	8,854	9,881	10,918	12,042
Liabilities	5,438	5,933	6,712	7,564	8,594
Shareholders' Equity	2,554	2,921	3,169	3,354	3,449
Net Income	100	149	225	266	129
Return on Equity (ROE)	3.9%	5.1%	7.1%	7.9%	7.6%
Return on Assets (ROA)	1.3%	1.7%	2.3%	2.4%	2.2%
Capital Adequacy Ratio	32.0%	30.7%	29.2%	29.1%	29.7%
Leverage	2.1x	2.0x	2.1x	2.3x	2.5x

Overview | Recent Brand Evolution

50th Year Anniversary



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 50th Anniversary Celebrations

The New Brand Identity



الشركة العربية للاستثمارات البترولية
Arab Petroleum Investments Corporation

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.

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	Evolving into a stronger commercial entity with lasting impact
Mandate	<p>Enable secure & sustainable energy future for the MENA region: Implications of this mandate include:</p> <ul style="list-style-type: none">• Commercial with impact• Dual Focus (Hydrocarbons and New Energy – balanced approach)• Grow the business (and commercial returns – and ideally with impact)
Strategy	<ul style="list-style-type: none">• Long term value creation for all key stakeholders – by growing the business and improving operating efficiencies• Endeavour to have maximum positive impact wherever possible – and in all dimensions, including Environmental, Social and Governance (ESG)• Maintain and build a professional and performance-driven organizational culture – enabling the Fund to attract, develop, retain and deploy top talent

Business Strategy | Core Business Strategy



Corporate Banking

- Corporate Banking principally provides debt financing and advisory services to businesses and projects in the energy and related sectors including energy transition
- Products include project finance, asset-based finance, trade finance, structured commodity finance and financial advisory



Investments & Partnerships

- Investments & Partnerships principally invests in businesses and projects in the energy and related sectors (including energy transition) through direct equity investments and indirect equity investments through funds
- It can be described as captive private equity investment through direct or indirect equity investments



Treasury and Capital Markets

- Treasury and Capital Markets is principally responsible to manage and support Fund's liquidity needs
- Treasury also manages a high-quality liquid asset portfolio in the form of fixed income investments, equities and other fund.

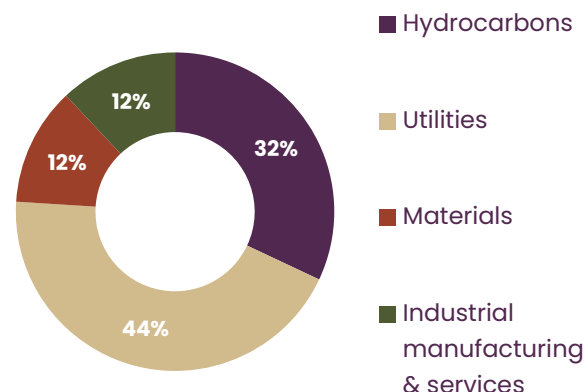
Business Strategy | Corporate Banking

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

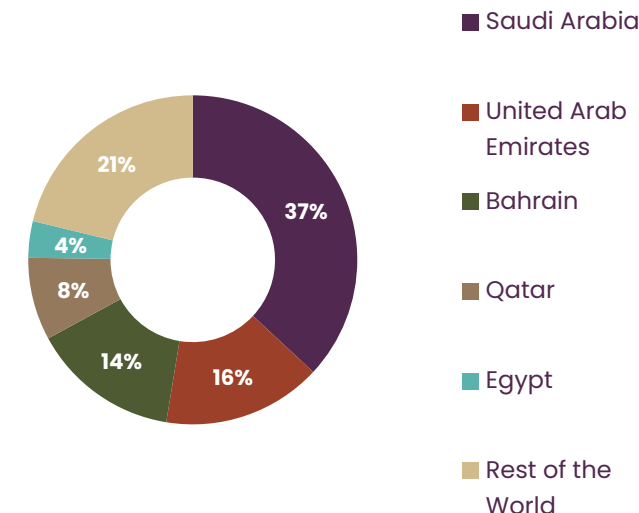
Corporate Banking Portfolio USD Millions

	H1-2025
Project Finance	5,467
Trade Finance	399
Others	63
Total Corporate Banking Portfolio	5,929

Loan Distribution By Sector



Top 5 Country Loan Exposures



- Total book size of USD5.9 billion as of June 2025, with an average rating of BBB
- Weighted Average Tenor is 7.3 years
- Corporate Banking offers both conventional as well as Islamic financing solutions to local, regional and international energy players active in the Arab world

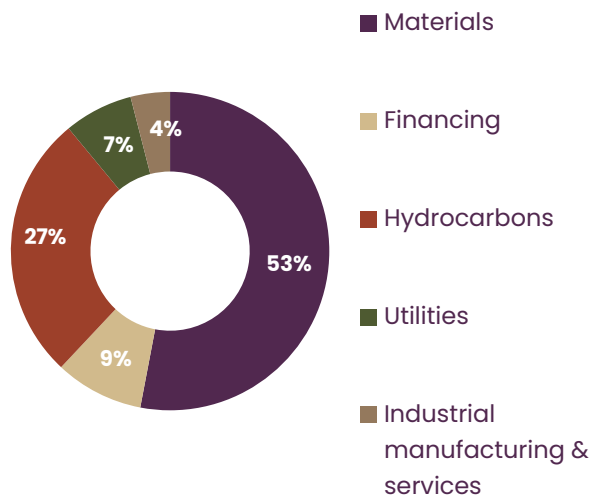
Business Strategy | Investments and Partnerships

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

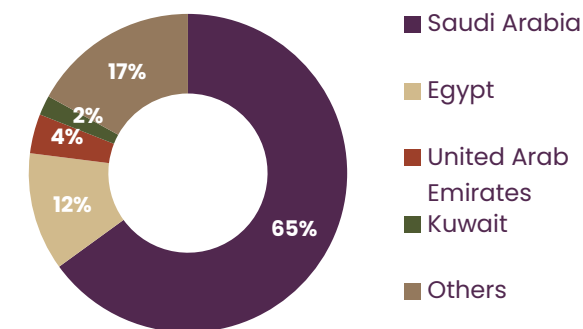
Investments Portfolio USD Millions

	H1-2025
Direct Investments	1,190
Indirect Investments	305
Total Investments Portfolio	1,495

Investments By Sector



Investments By Geography



- Total book size of USD 1.5 billion as of June 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

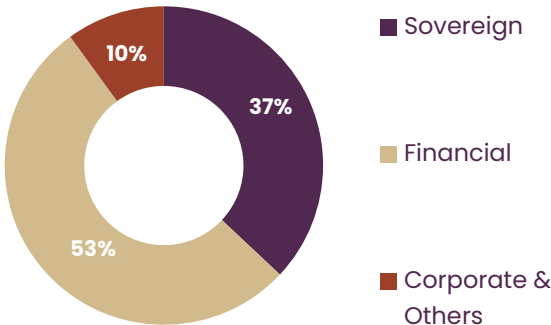
Liquidity management through deployments in high quality liquid assets

Treasury Portfolio

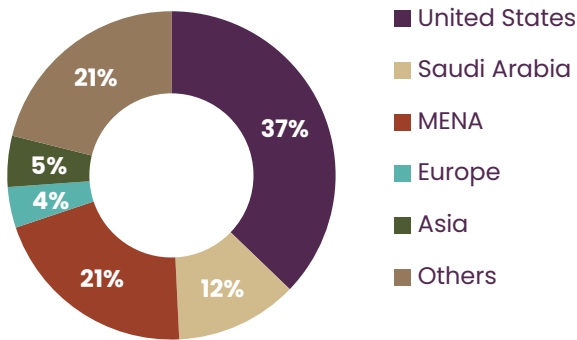
USD Millions

	H1-2025
Money Market , Placements and HQLA	939
Treasury Investments	3,449
Total Treasury Portfolio	4,388

Treasury Investments By Sector



Top 5 Country Exposures

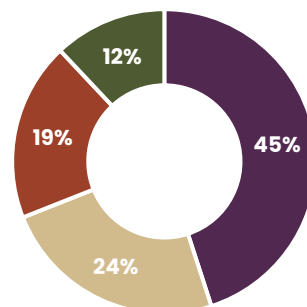


- Total book size of USD 4.4 billion as of June 2025 with an average rating of A+
- Treasury and Capital Markets focuses on supporting business funding, managing liquidity, and overseeing the liquid and fixed income portfolios

Business Strategy | Funding Strategy

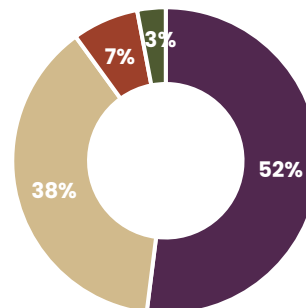
Composition of Funding

- Sukuk and Bond Issuance
- Private Placements
- Bank Term Financing
- Deposit and Repo



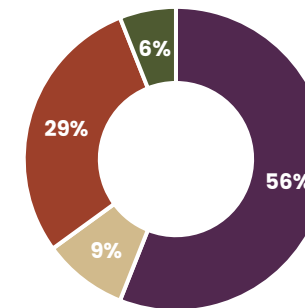
Investor by Type

- Central Banks/Official Ins.
- Banks
- Asset Managers
- Others

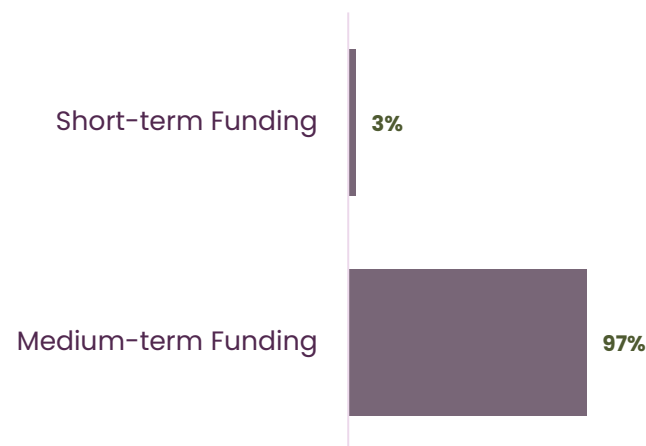


Investor by Geography

- MENA
- UK/Europe
- Asia
- United States & Others



H1 2025 Funding-mix



▪ Frequent issuer in primary markets

Completed 3 public issuance in H1 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

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

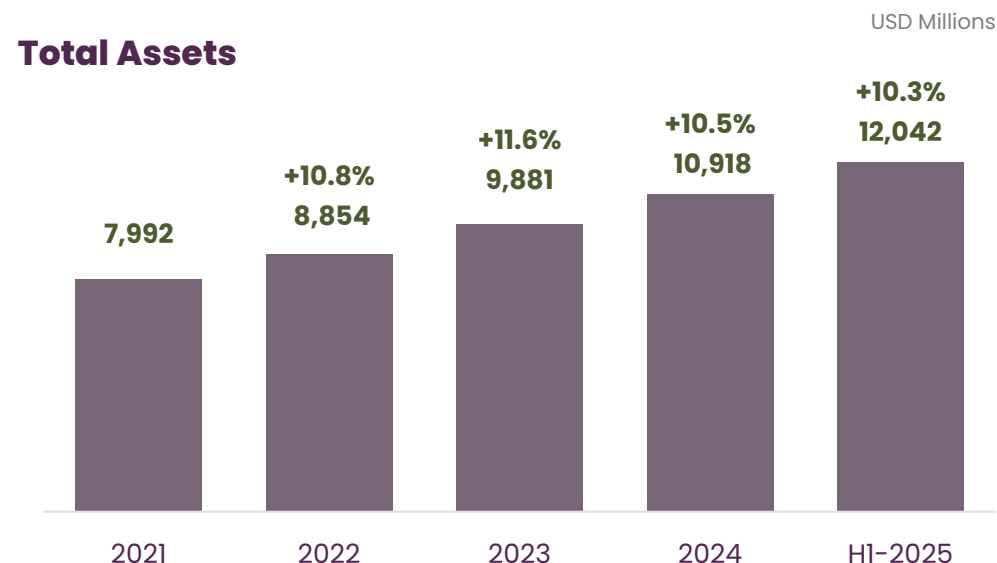
▪ Private Placements

Use of opportunistic private placements to achieve strategic funding objectives

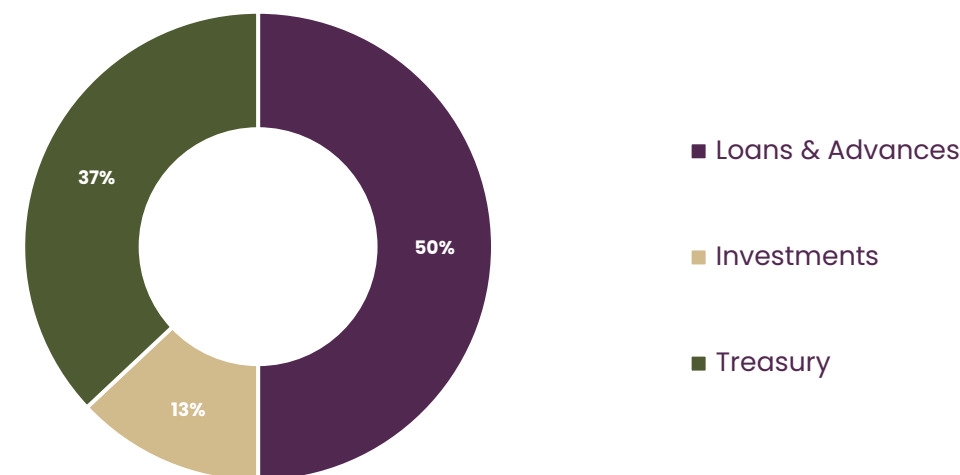
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Financial Performance

Balance Sheet | Assets over USD 12 Bn increasing by 10% in the first half of 2025



Total Assets Composition



Robust Balance Sheet

USD Millions

	2021	2022	2023	2024	H1-2025
Assets	7,992	8,854	9,881	10,918	12,042
Liabilities	5,438	5,933	6,712	7,564	8,594
Shareholders' Equity	2,554	2,921	3,169	3,354	3,449

- Total assets crossed the USD 12 billion mark in June 2025, reflecting a well diversified and balanced portfolio across business lines

Income Statement | Net income up by 7% YoY

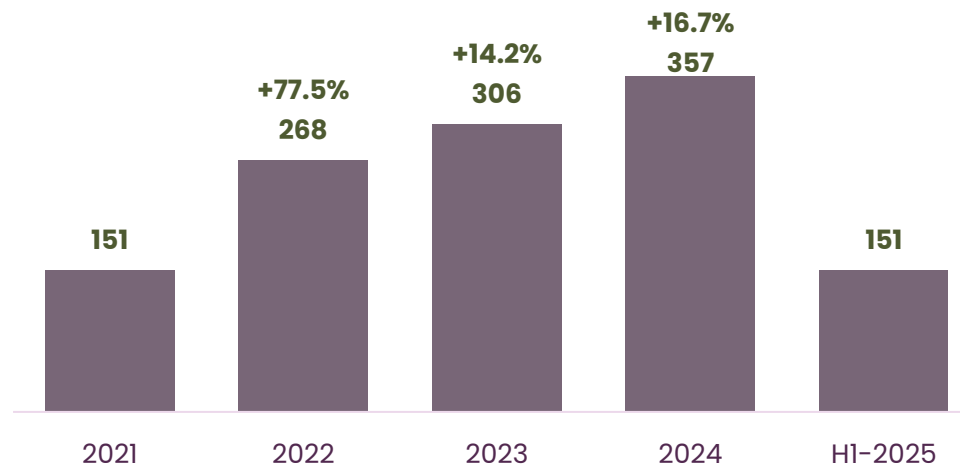
Upward Trending Profitability

USD Millions

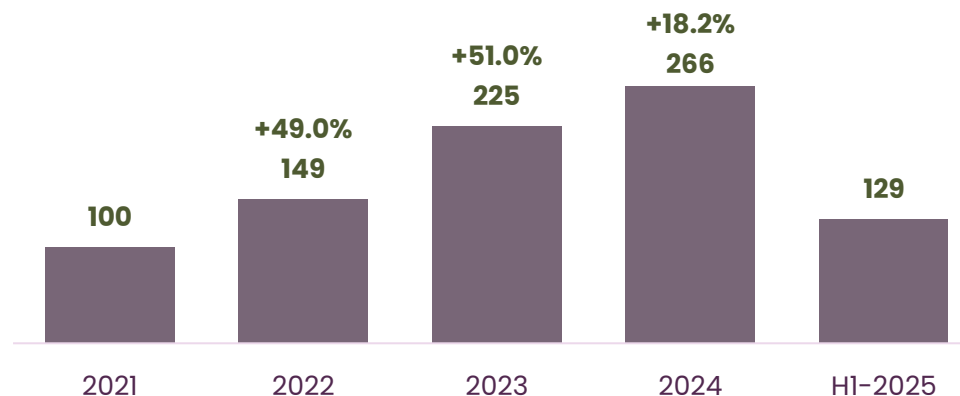
	2021	2022	2023	2024	H1-2025
Operating Income	151	268	306	357	151
Operating Expenses	(49)	(61)	(64)	(67)	(27)
Impairment	(2)	(58)	(17)	(24)	5
Net Income	100	149	225	266	129

Operating Income

USD Millions



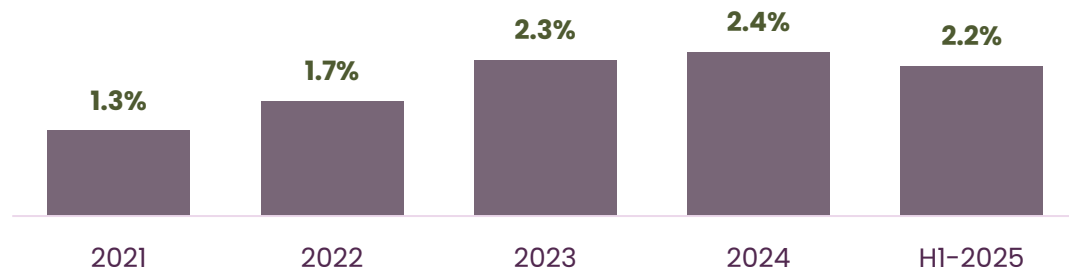
Net Income



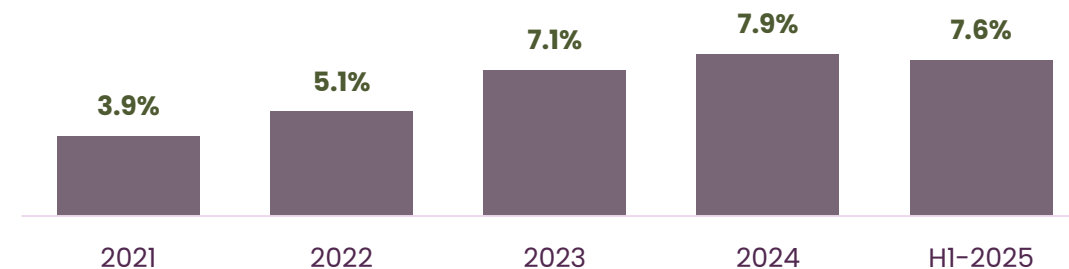
- Another strong year in the making with H1 2025 delivering net income of USD 129 Mn which is 7% higher than H1 2024
- Net income growth driven by balance sheet momentum, continued business optimization, and lower impairment levels

Financial Performance | Sustained & Growing Returns

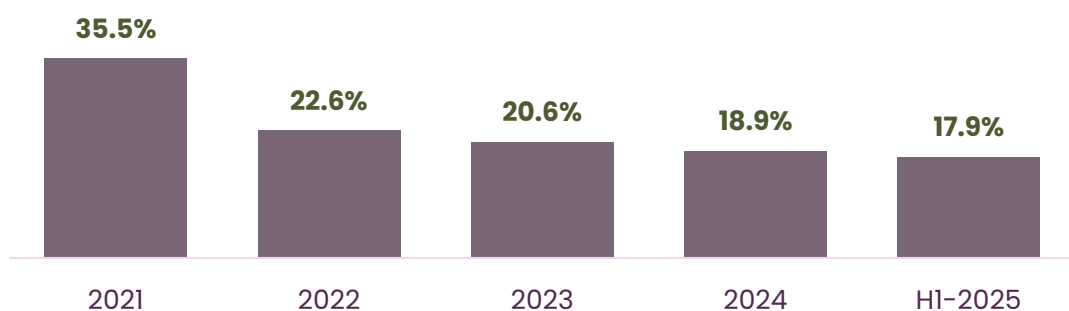
Return on Assets



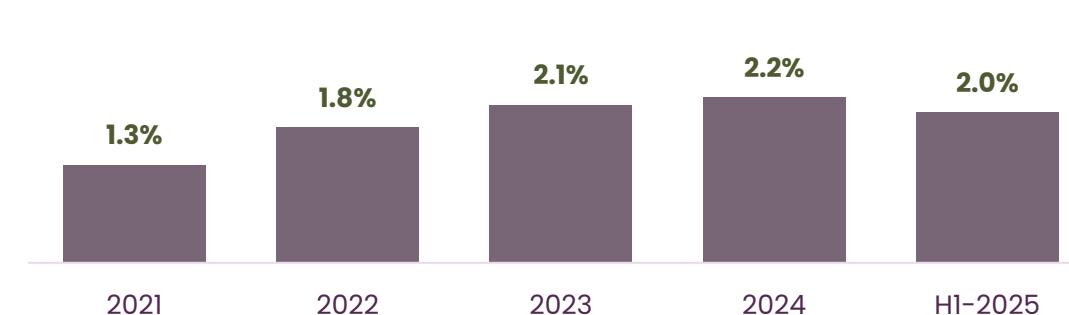
Return on Equity



Cost to Income Ratio



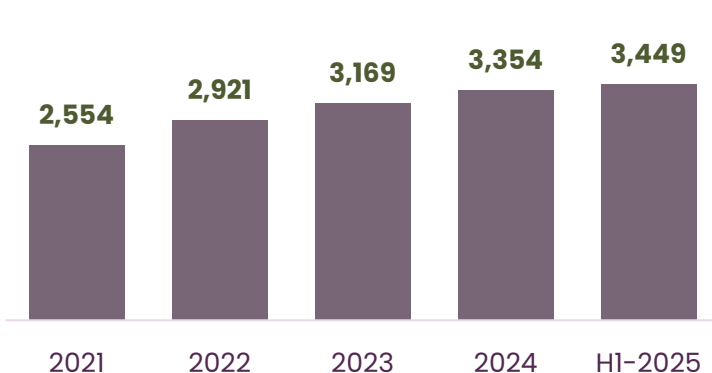
Net Interest Margin



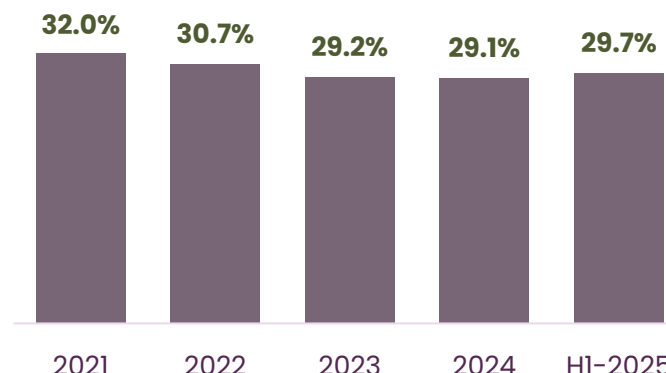
Financial Performance | Strong Capital Levels

Shareholders' Equity

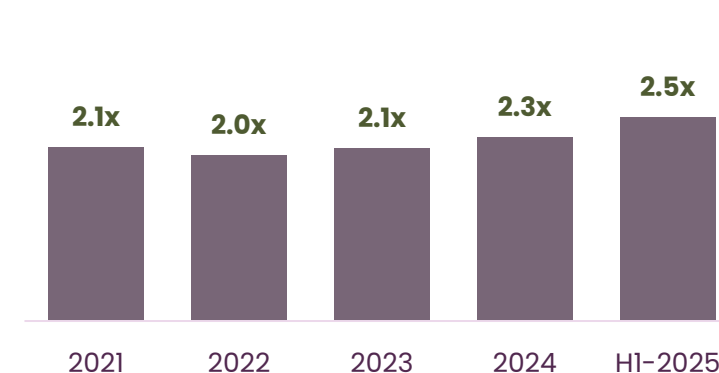
USD Millions



Capital Adequacy Ratio



Leverage

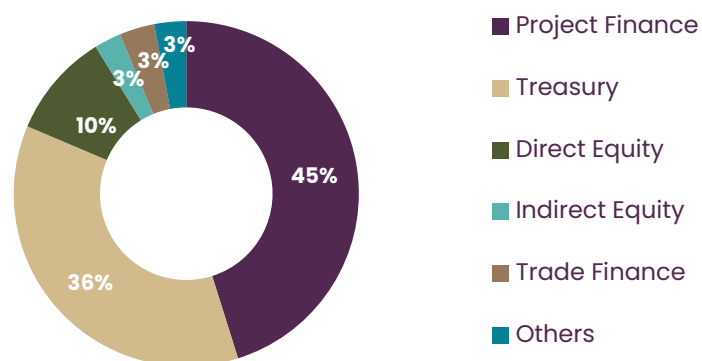


- Positive evolution of capital in line with The Arab Energy Fund's balance sheet growth
- Prudent approach to leverage, which has remained range bound while supporting business growth
- The Arab Energy Fund has consistently maintained strong Capital Adequacy Ratios

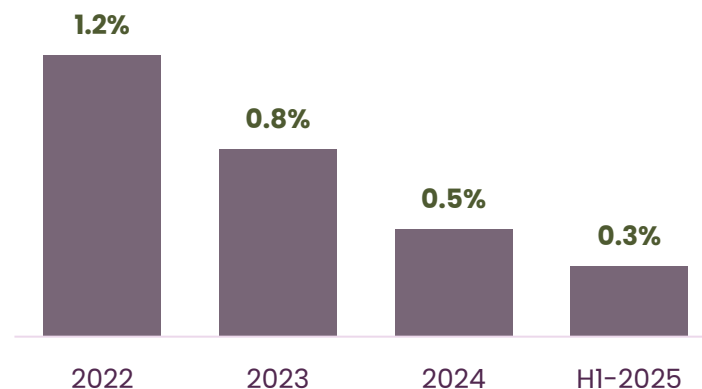
Financial Performance | Growing with purpose

Strong asset profile with low NPL levels and good coverage

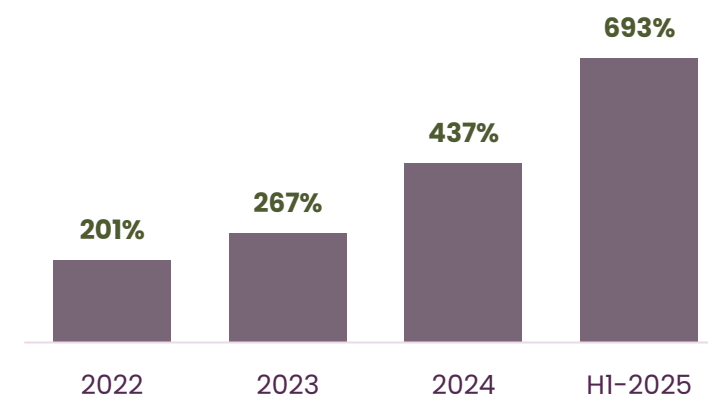
Diversified Asset Portfolio



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

4

Appendix

H1-2025 | Financials at a Glance

Consolidated Statement of Financial Position

USD Millions

	As at 30 June 2025	As at 31 December 2024	2023	2022
Assets				
Cash and cash equivalent	195.7	137.0	211.6	21.6
Placements with banks	822.1	239.9	507.9	786.2
Assets held for sale	-	-	12.6	-
Positive fair value of derivatives	198.3	88.3	66.8	110.6
Loans and advances	5,972.3	5,604.8	4,648.6	4,229.7
Investments	4,721.9	4,718.4	4,342.0	3,591.6
Equity accounted investees	100.0	96.2	54.4	68.1
Property, equipment and vessels	28.2	30.0	33.8	42.8
Other assets	3.9	3.4	3.7	3.3
Total assets	12,042.4	10,918.0	9,881.4	8,853.9
Liabilities				
Deposits	447.4	774.6	1,270.4	958.8
Securities sold under agreements to repurchase	446.7	446.8	500.5	135.3
Negative fair value of derivatives	124.4	172.1	231.2	294.6
Bank term financing	1,606.1	1,456.0	957.6	251.1
Sukuk and Bonds issued	5,799.5	4,602.0	3,653.6	4,209.0
Other liabilities	169.7	113.0	99.2	84.5
Total liabilities	8,593.8	7,564.5	6,712.5	5,933.3
Equity				
Share capital	1,500.0	1,500.0	1,500.0	1,500.0
Legal reserve	323.0	323.0	296.0	273.0
General reserve	316.1	316.1	316.1	316.1
Investments fair value reserve	593.9	627.9	719.8	680.3
Retained earnings	715.6	586.5	337.0	151.1
Total equity attributable to shareholders of the corporation	3,448.6	3,353.5	3,168.9	2,920.5
Non-controlling interests	-	-	-	0.1
Total equity	3,448.6	3,353.5	3,168.9	2,920.6
Total liabilities and equity	12,042.4	10,918.0	9,881.4	8,853.9

Consolidated Statement of Profit or Loss

USD Millions

	For the six months ended 30 June	For the year ended 31 December		
	2025	2024	2024	2023
				2022
Interest income	315.4	320.2	632.3	523.8
Interest expense	(240.2)	(205.1)	(416.1)	(338.4)
Net interest income	111.2	115.1	216.2	185.4
Dividend income	13.1	22.5	54.5	85.0
Change in fair value of financial assets at FVTPL	(0.3)	10.5	41.8	23.3
Net gain/(loss) on disposal of financial assets at FVOCI	10.6	7.7	4.7	(5.5)
Share of profit from equity accounted investees	4.2	5.2	9.0	5.8
Net fee income	10.9	2.2	13.3	5.1
Other (loss)/income, net	1.3	(8.0)	17.9	6.5
Total income before operating expenses and impairments	151.0	155.3	357.4	305.6
Operating expenses	(27.1)	(24.2)	(67.7)	(63.0)
Impairment (loss)/reversal on financial instruments, net	5.2	(10.4)	(24.1)	(10.6)
Impairment loss on other assets, net	-	-	-	(6.7)
Profit for the year	129.1	120.7	265.6	225.3
Profit for the year attributable to:				
Shareholders of the corporation	129.1	120.7	265.6	225.4
Non-controlling interests	-	-	-	(0.1)
Profit for the year	129.1	120.7	265.6	225.3

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 Aljalahma
Manager, Budgeting & Group Finance
Mgmt. Reporting Controls, Qatar Energy
State of Qatar



H.E Tarek El-Molla
**Former Minister of Petroleum &
Mineral Resources**
Arab Republic of Egypt



Eng. Basim Mohammed Khudhair
**Undersecretary, Ministry of Oil for
Extraction Affairs**
Republic of Iraq



Mrs. Amel Abdullatif
**General Manager, Taxation
Directorate,**
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

Key Green Projects

Solar Plants



Type: Renewable Energy (Solar PV)

Location: Saudi Arabia

Investment size: USD 145 Mn

Impact Description:

The total installed capacity of the solar plants is 1500 MW. This project will generate 2,824,553 MWh of electricity and reduce 2,900,00 tonnes of CO₂e annually. In addition, it will provide power to 185,000 homes.

Impact Benefits:

- ✓ Displaces 2,900,000 tCO₂e/ year
- ✓ Powers 185,000 homes

Green Hydrogen



Type: Green Hydrogen Plant

Location: Saudi Arabia

Investment size: USD 100 Mn

Impact Description:

A \$8.4B project in Oxagon to build the world's largest green ammonia plant, powered by 4GW of solar and wind. Using air and seawater, it will produce green hydrogen and ammonia at scale for global clean energy needs.

Impact Benefits:

- ✓ 600 tons/day H₂ and 1.25M tons/year ammonia cut CO₂ emissions.
- ✓ 100% renewable power from 4 GW solar and wind.
- ✓ Fuels \$8.4B investment, creates thousands of jobs, supports Vision 2030.

Wastewater Plants



Type: Pollution Prevention And Control

Location: Saudi Arabia

Investment size: USD 165 Mn

Impact Description:

This Sewage Treatment Plant has a capacity to treat an average daily influent of 200,000 m³. This would serve mostly residential areas of Dammam which will ultimately include an estimated 930,000 residents within its catchment area. The plant will displace 115,588 tonnes of CO₂e annually.

Impact Benefits:

- ✓ Displaces 115,588 tCO₂e/ year
- ✓ Serves 166,071 homes

Waste-to-Energy Plants



Type: Pollution Prevention And Control

Location: United Arab Emirates

Investment size: USD 20 Mn

Impact Description:

The Waste-to-Energy (WTE) Plants have a capacity to produce 194 MW of green energy. WTE plants are able to reduce the volume of waste by about 87%, burning 2,000 pounds of garbage to ash weighing between 300 and 600 pounds.

Impact Benefits:

- ✓ Displaces 822,000 tCO₂e/ year
- ✓ Powers 120,000 homes

TAEF| Five Decades of Energy Investment Evolution Journey

- Formed in September through an establishment agreement by the 10 Arab oil-exporting countries
- Launched 1st 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

IR Contact Information

TAEF Contact

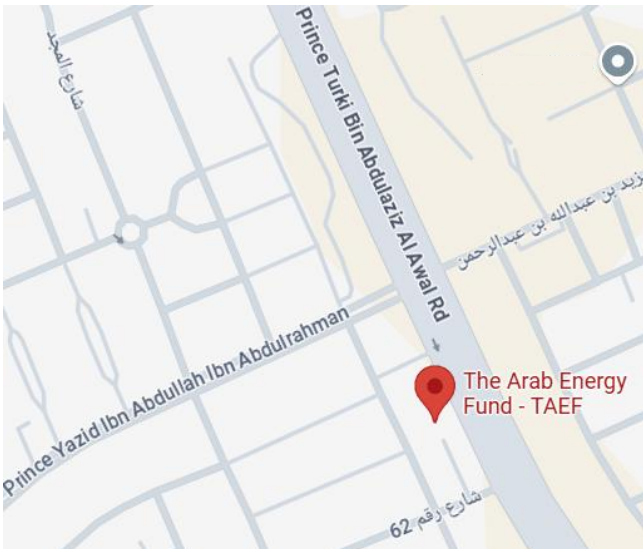
For more information, please contact us at:

Email:
IR@taef.com

Address:

Riyadh, Al Malqa District
Prince Turki Ibn Abdulaziz Al Awal Secondary Street
P.O Box 13523 Riyadh, Saudi Arabia

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