

STRATEGIC PARTNERSHIP BETWEEN THE GOVERNMENT OF MOROCCO WITH TAQA MOROCCO, NAREVA, ONEE AND MOHAMMED VI INVESTMENT FUND TO DEVELOP KEY POWER AND WATER INFRASTRUCTURES IN THE KINGDOM OF MOROCCO

As part of the partnership established by His Majesty King Mohammed VI, may God Assist Him, and His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates through a joint declaration that was signed on December 4, 2023, in Abu Dhabi, for the development of strategic power and water projects, TAQA Morocco, Nareva and Mohammed VI Investment Fund, have announced the signing of three Memoranda of Understanding (MoU) and associated development agreements with the Government of Morocco and the Office National de l'Electricité et de l'Eau Potable (ONEE) for the development of new flexible and low-carbon natural gas and renewable power generation capacity, seawater desalination projects, water transmission infrastructure and power transmission infrastructure between the South and the Centre of the Kingdom of Morocco.

This development program, in line with the enlightened vision of His Majesty King Mohammed VI, may God Assist Him, will strengthen water security and the resilience of the national power and water transport network through new desalinated water generation production and natural gas-fired power generation to support the increased integration of renewable energy sources into the network.

This partnership envisions all parties working together at an accelerated pace with a potential investment of nearly 130 billion Moroccan dirhams by 2030, aiming to:

- ▶ Strengthen water security with approximately 2.5 million cubic metres per day (approximately 542 million imperial gallons per day or MIGD) of seawater desalination additional projects, as well as 2.2 million cubic metres per day of water transport through water highway projects. These desalination projects will be powered by ancillary sustainable power sources to be developed by TAQA Morocco and its partners;
- ▶ Acquisition of an existing 400 MW Combined Cycle Gas Turbine (CCGT) in Tahaddart and the development of an additional 1,100 MW of greenfield CCGT projects; and
- ▶ Develop a new 3,000 MW (3 GW) high voltage direct current (HVDC) infrastructure between the South and Centre of the Kingdom of Morocco and 1,200 MW of new renewable energy projects and a power purchase agreement with ONEE.

These projects will be equally owned by TAQA Morocco and Nareva with the participation of 15% for Mohammed VI Investment Fund and other public stakeholders.

Abdelmajid Iraqui Houssaini, CEO and Chairman of the Management Board of TAQA Morocco: « This strategic public / private partnership will contribute to significantly and sustainably transform the domestic water and energy landscape in Morocco with the enhancement of desalination capacities and water transmission. It reinforces the transmission network with a higher contribution of gas-fired power generation in Morocco's baseload to increase the integration of renewable energy sources. This important investment programme will also accelerate the growth and diversification of TAQA Morocco's business portfolio ».

About TAQA Morocco (BVC: TQM): TAQA Morocco was created in 1997 to strengthen Morocco's energy mix and support its industrialization and economic growth. The Company is a major player in the Kingdom of Morocco, diversified in the sectors of renewable energy generation, low-carbon, green hydrogen and seawater desalination, as well as in power and water transport networks. TAQA Morocco currently contributes to 34% of the domestic electricity demand with 17% of installed capacity. Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco aims to support the low carbon strategy and the national water plan.

TAQA Morocco is a subsidiary of Abu Dhabi National Energy Company PJSC (TAQA). Established in 2005, TAQA is a diversified utilities and energy group headquartered in Abu Dhabi, the capital of the United Arab Emirates, and listed on the Abu Dhabi Securities Exchange (ADX: TAQA). TAQA has significant investments in power and water generation, water treatment and reuse, transmission and distribution assets, as well as upstream and midstream oil and gas operations. TAQA owns or manages assets in 25 countries. For more information, please visit: www.taqa.com and follow us @TAQAGroup on LinkedIn, Twitter, Instagram and YouTube.