

TAQA MOROCCO GROUP RAISES MAD 6.6 BILLION TO REPROFILE ITS DEBT IN LIGHT OF ITS LOW-CARBON GROWTH STRATEGY

- ▶ The TAQA Morocco Group completed a MAD 6.6 billion fund raising which enables it to extend the debt maturity of its JLEC 5&6 subsidiary out to 2042 and to develop a diversified portfolio of low-carbon assets.
- ▶ TAQA Morocco has a strategy to develop a diversified low-carbon energy portfolio of 1,000 MW of additional capacity by 2030 and water desalination

Casablanca, MOROCCO - September 13, 2023: TAQA Morocco Group, through its subsidiary JLEC 5&6, has raised MAD 6.6 billion with Moroccan banks, with a 19-year maturity in 2042.

The transaction involved early repayment of the MAD 3.3 billion outstanding on JLEC 5&6's initial project financing with a consortium of international and Moroccan banks.

This transaction reinforces further Taqa Morocco's financial partnerships and their support for the company's low-carbon strategy. It illustrates also the positive view that the Moroccan financial community has in the company's development prospects.

Abdelmajid IRAQUI HOUSSAINI, CEO & Chairman of the Management Board of TAQA Morocco: «This financing operation will enable us to support our 2030 growth strategy. It covers the development of several renewable energy projects, and also plans to position TAQA Morocco in water desalination projects and support the Kingdom of Morocco's ambition to develop combined-cycle gas power plants.»

Omar ALAOUI M'HAMDI, Deputy CEO of TAQA Morocco: «This step marks a major milestone in the company's development, and the first phase of a transition that will sustainably transform TAQA Morocco's business model and capital structure».

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About TAQA Morocco (BVC: TQM)

TAQA Morocco is the first private electricity producer in Morocco. Established in 1997, the company is the result of the Kingdom of Morocco's desire to strengthen its energy mix in order to provide the resources necessary for its industrialization and economic development.

TAQA Morocco operates the largest independent coal-fired power plant in the Africa and Middle East region. An industrial infrastructure of 6 Units totalling 2,056 MW and ranked in the top quartile of the best power plants in the world according to a global benchmark of thermal power plants of equivalent size.

Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco contributes to nearly 38% of the national electricity demand for 19% of the installed capacity, and is positioned as a reference energy operator in Morocco in terms of know-how and business expertise

About 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, transmission and distribution assets, as well as upstream and midstream oil and gas activities. The Company's assets are located in the United Arab Emirates, Canada, Ghana, India, Iraq, Morocco, Oman, the Netherlands, Saudi Arabia, the United Kingdom and the United States. TAQA is a shareholder in Abu Dhabi Future Energy Company (Masdar).