

# A JOURNEY THROUGH TIME

to illuminate the future

Expertise, Innovation and Dedication  
*Since 1997*

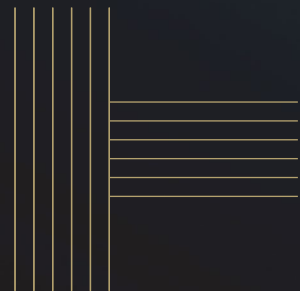
**T A Q A**  
MOROCCO

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# CONTENTS



<b>04</b>	Preface
<b>06</b>	First Steps towards Energy Independence
<b>38</b>	Expansion and Innovation
<b>82</b>	Commitment to a Sustainable Future
<b>114</b>	Towards Energy Excellence

### **Illuminating the Future**

*Over the past few decades, TAQA Morocco has charted a remarkable trajectory, woven out of innovation, resilience and unwavering commitment to our country's development. This handsome book tells the story of an exceptional entrepreneurial journey and reflects a shared vision and collective ambition borne by dedicated women and men who know how to turn challenges into opportunities.*

*Ever since my first steps in the energy sector, I have been convinced that Morocco possesses extraordinary potential. My return in 2004 marked fresh momentum, an invaluable opportunity to contribute to a major energy transformation that has made our country a model in the region. TAQA's acquisition of CMS Energy's assets in 2007 was a decisive step, giving birth to TAQA Morocco in 2014 and paving the way for an ambitious diversification strategy.*

*TAQA Morocco's story is above all the story of a mission: to ensure universal access to such vital resources as electricity and water. The increase in the rural electrification rate from 16% in 1995 to 99.9% in 2023 is striking proof. By also participating in large-scale infrastructure projects in renewable energy, we have demonstrated that a company can combine economic success with decisive contributions to improving citizens' living conditions.*

*Our adventure is founded on a bold vision and methodical approach supported by unprecedented investments. Efforts in line with the enlightened vision championed by His Majesty King Mohammed VI, may God assist Him, of a modern, decarbonised, competitive Morocco.*

*These ambitious projects are underpinned by the deep-seated conviction that human capital is our greatest asset. At TAQA Morocco, we have always relied on local talent and strong governance in order to overcome the challenges of a constantly changing world.*

*The following pages trace the key stages in our journey, reveal the values that drive us and outline the horizons we are aiming for. This book is a retrospective and a celebration of the spirit of innovation, resilience and solidarity that defines TAQA Morocco's identity.*

*I dedicate this preface to all the people whose commitment has shaped TAQA Morocco into a company of excellence, at the crossroads of heritage and modernity, firmly rooted in the present yet resolutely forward-looking.*



**Abdelmajid Iraqui Houssaini**  
CEO and Chairman  
of the Management Board



# 1

## First Steps towards Energy Independence

This chapter explores the early stages of Morocco's energy transition, from the creation of the Jorf Lasfar thermal power plant to its integration into the TAQA Group. It highlights the strategic choices, bold challenges and innovative partnerships that marked a decisive turning point towards the Kingdom's energy independence and sustainable development.



## **Jorf Lasfar** **The beginning of an energy revolution**

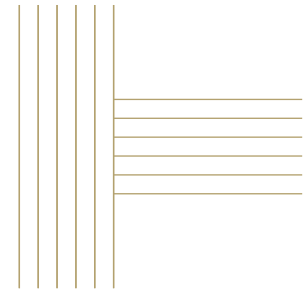
In the early 1990s, Morocco was at a critical juncture in its energy development. The country was confronted with major challenges, including chronic electricity shortages, high production costs and an alarming rural electrification rate, with only 14% of households connected to the grid. Faced with this urgent situation, a thorough overhaul of its energy policies became essential in order to meet a rapidly growing demand, estimated at 7% a year, and lay the foundations for a stable and inclusive energy future.

Well aware of these challenges, His late Majesty King Hassan II initiated an ambitious reform with the objective of making the National Electricity Office (ONE) a pillar of Morocco's energy autonomy. Under his leadership, the country embarked on a major transformation in an attempt to overcome the crisis and lay the groundwork for lasting energy independence, synonymous with progress and modernity.

*« From Energy Crisis to Far-Reaching  
Sustainable Vision »*

In this context, ONE undertook a strategic shift, refocusing its missions on optimising the electricity supply and opening up to private production. This approach was in line with a global trend towards liberalisation of the sector, aiming to improve efficiency and attract investment. At the same time, the government launched the Global Rural Electrification Programme (PERG), a key initiative aiming to reduce energy inequalities and promote development of rural areas.

In 1991, ONE set itself to developing a project designed to step up national electricity production. The decision was made to construct a thermal power plant in Jorf Lasfar with the dual objective of stabilising the electricity supply and reducing energy dependency. The plant's first units became strategic infrastructures, meeting immediate needs while fitting into a long-term vision that included diversifying energy sources, mobilising private financing and guaranteeing wider access to electricity.





The choice of the Jorf Lasfar site, on the Atlantic coast near El Jadida, was no accident. Its proximity to the port facilitated transport of coal, a key fuel for powering the plant, so ensuring an efficient and sustainable energy supply.

In 1993, a partnership between ONE, GEC Alstom and a Spanish company led to the commissioning of the first production units. With a total capacity of 660 MW, they provided a stable and reliable electricity supply, essential to supporting the country's economic growth.

For the first time, Morocco possessed a robust energy infrastructure provided with such cutting-edge equipment as high-performance boilers and next-generation steam turbines.

*« It was a bold vision: lay the foundations of energy independence while addressing urgent national needs. »*

Thanks to this initial success, Jorf Lasfar soon became a key player in national electrification. Faced with a constantly increasing energy demand, Morocco chose to accelerate the sector's development by integrating an element of privatisation.

In 1994, another milestone was reached when an international call for tenders was launched with a view to delegating operation of the plant. A consortium composed of American companies and ABB-CMS (Swiss-Swedish) was selected, demonstrating Morocco's intention of drawing on global expertise in order to modernise its infrastructures.

With Jorf Lasfar, the country initiated a major transformation of its energy landscape, laying the foundations for ambitious, forward-looking energy sovereignty.

*« Thousands of Moroccan households benefited from this newfound light, which paved the way to sustained economic growth. »*



### Innovating to illuminate

*In 1995, Morocco was faced with considerable challenges. Rural electrification had stalled at 16% and the country was experiencing chronic shortages. Rethinking the strategy was a matter of urgency and three essential objectives were set: ensure universal access to electricity, reduce costs for consumers and meet the growing demand for energy.*

*In 1996, the Global Rural Electrification Programme (PERG) was launched—an ambitious project aiming to connect all rural households by 2010. Thanks to an innovative financial model involving ONE, beneficiaries and local authorities, expectations were exceeded, raising the rural electrification rate to over 99.9% today. The programme transformed people's lives, providing access to drinking water, improving living conditions and stimulating local economies.*

*At the same time, energy infrastructures were modernised. The Build, Operate and Transfer (BOT) partnership signed for Jorf Lasfar in 1996 made it possible to double national thermal capacity. This momentum continued with such strategic projects as the Tahaddart gas-fired power plant in 2005, the Koudia Al Baïda and Dhar Saadane wind farms and the Ain Beni Mathar thermo-solar plant. These initiatives increased the share of renewable energies in the national energy mix, constituting an essential step towards a sustainable transition.*

*Jorf Lasfar's privatisation was a key milestone that took the innovative approach of launching a call for tenders. The selected partner had to take charge of all operations, from financing to exploitation, without recourse to public funds. This model proved successful, improving plant performance and increasing the availability rate from 72% to 92%. Its success also reinforced investors' confidence, supported by such institutions as the Overseas Private Investment Corporation (OPIC) and the World Bank.*

*It is also important to highlight the technological innovations introduced at the time. Remote monitoring, for example, significantly improved infrastructure management. Finally, Morocco possesses strong potential in renewable energy. Projects in the south, such as the "energy highways" and "off-grid" solutions, demonstrate the country's ability to innovate and respond to its growing energy needs.*

*These transformations illustrate a national ambition to make electricity accessible, affordable and sustainable, while positioning Morocco as a key player in the energy sector, technologically as well as environmentally.*

*« Morocco possesses strong potential in renewable energy. Projects in the south, such as the "energy highways" and "off-grid" solutions, demonstrate the country's ability to innovate and respond to its growing energy needs. »*



**Driss Benhima**  
CEO of ONEE  
1994 to 2001



## Strategic alliances The advent of the ABB-CMS era

The ABB-CMS consortium's arrival in Morocco in 1995 was an unprecedented event in the country's energy history. A strategic partnership based on a shared vision and aligned interests, it provided cutting-edge expertise that accelerated the sector's transformation. Through adoption of the BOT (Build, Operate, Transfer) model, Morocco benefited from high-performance modern infrastructures while retaining its sovereignty over these essential facilities.

In 1997, the National Electricity Office (ONE), as initiator of this large-scale project, signed four production contracts with ABB-CMS, covering operation of the two existing units along with construction of two new ones. This innovative model enabled Morocco to modernise its energy capacity without increasing public debt, as financing was entirely provided by private investors. An approach that relieved the burden on national finances and ensured a significant increase in electricity production.

*« The partnership with ABB-CMS was a revolutionary step, introducing international standards and innovative financial models. »*

This ambitious model came with major challenges, however, including absence of a sovereign guarantee — a bold choice that complicated structuring of the financing. Despite this obstacle, mobilisation of a consortium of major international banks and sound guarantee bodies in November 1997 enabled finalisation of overall funding. This robust financial structure provided the project with a stable and sustainable economic foundation.

That was how this unprecedented public-private partnership led to creation of “Jorf Lasfar Energy Company”, a key player in national electricity production. This exemplary collaboration between the Moroccan State and foreign investors opened a new era for energy in Morocco, laying the foundations for enhanced energy independence and a more competitive and attractive sector.

*« Proof that private investment can modernise the energy sector and help strengthen national sovereignty. »*



## The birth of JLEC A vision that changed everything

Jorf Lasfar Energy Company (JLEC) was established in 1997, the first private Moroccan company devoted to electricity production. With a robust legal status and a 30-year exclusive right of exploitation, it played a key role in strengthening the country's energy autonomy. Located in Jorf Lasfar, it benefited from modern port infrastructures that facilitated the transport, storage and management of coal, making it a major energy hub in Morocco.

JLEC officially took possession of the Jorf Lasfar thermal power plant on 12 September 1997 and, faced with rapidly growing energy demand, launched a large-scale project involving construction of units 3 and 4. A strategic initiative that aimed to increase production capacity, reinforce energy security and reduce dependency on imports.

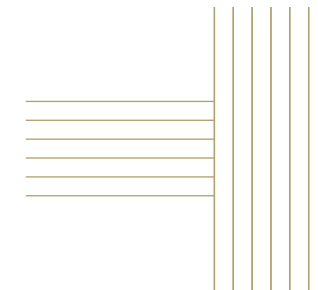
*« The creation of JLEC provided Morocco with a pioneering private-sector model capable of supporting its energy transformation. »*





In order to ensure the project's success, JLEC mobilised unprecedented financing to the tune of 1.25 billion dollars, covering construction of the new units as well as improvement of port infrastructures, including the operation and maintenance of the coal unloading quay. The resulting expansion doubled the plant's production capacity and generated thousands of jobs.

*« Today, the country benefits from a strategic energy hub combining innovation and high-performance management. »*



## Units 3 and 4 Fresh momentum

The inauguration of the Jorf Lasfar thermal power plant's units 3 and 4 in 2000 and 2001, under the High Patronage of His Majesty King Mohammed VI, marked a major milestone in Morocco's energy strategy. With their construction, the plant's production capacity doubled to reach 1,356 MW, enabling the country to meet a rapidly growing electricity demand while significantly reducing energy dependency. These infrastructures played an essential role in strengthening national energy security and supporting the Kingdom's economic and social development.

Equipped with the most advanced technologies, the Jorf Lasfar thermal power plant's units 3 and 4 incorporated a number of systems designed to limit their environmental impact. They were fitted with low-NOx burners and electrostatic filters capturing fine particles and heavy metals, and used low-sulphur coal in order to reduce SO<sub>2</sub> emissions. This concern for innovation illustrated JLEC's commitment to responsible energy production, combining industrial efficiency with preservation of natural resources.

*« Units 3 and 4 doubled Jorf Lasfar thermal power plant's production capacity and reinforced its role in rural electrification. »*

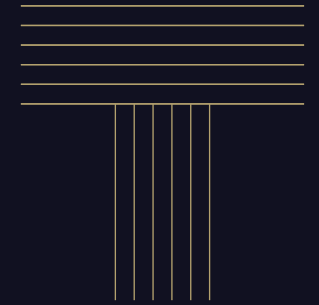




The commissioning of these units was not limited to energy supply, it also contributed to the expansion of the Global Rural Electrification Programme (PERG), enabling electricity to reach remote areas and transforming the daily lives of millions of Moroccans. The initiative was instrumental in achieving a rural electrification rate of 50% in 2001, so reducing the disparities between urban and rural areas.

In addition to its energy impact, construction of these infrastructures generated thousands of jobs and attracted strategic investment. Its flagship project demonstrated JLEC's ability to combine innovation, rigorous management and local development, so consolidating its central role in the national energy mix.

*« These units enabled Morocco to reduce its energy dependence and accelerate its socioeconomic development. »*



## The Global Rural Electrification Programme

### An initiative for Moroccans' daily lives

The Moroccan government's Global Rural Electrification Programme (PERG) helped reduce disparities in access to electricity on the part of urban and rural areas by increasing the national energy capacity. The new units enabled extension of the electrical grid to previously isolated regions, profoundly transforming the daily lives of rural communities.

Rural electrification had numerous social impacts. For thousands of rural households, access to electricity marked the beginning of significant improvements in living conditions. Families were able to equip themselves with household appliances, so reducing manual tasks and improving overall comfort. In the field of education, night-time lighting enabled children to study in better conditions, providing them with significant opportunities for academic success. Rural health centres also benefited from installation of electrical equipment, essential for providing quality services, in particular with regard to storing medical supplies.

On the economic front, electrification of rural areas stimulated local economies. It opened the way to diversification of activities for craftspeople and entrepreneurs, fostering creation of small farms and craft businesses requiring electrical machinery.

The work required for expansion of the grid also generated direct and indirect employment, so contributing to the support of local economies. In agriculture, introduction of electric water pumps increased crop yields and improved food security, thereby strengthening rural communities' resilience in the face of climatic and economic challenges.

This initiative forms part of a sustainable and inclusive vision, illustrating Morocco's commitment to reducing inequalities and promoting industrialisation through integration of rural areas into the national grid. By supporting the increased production from Jorf Lasfar's new units, the PERG became a driver of social, economic and environmental transformation. This model, in which energy becomes a catalyst for progress, is one of the national energy policy's most significant achievements, affirming JLEC's key role in achieving the Kingdom's sustainable development objectives.



## **TAQA** **A new dynamic**

TAQA's acquisition of Jorf Lasfar Energy Company (JLEC) in 2007 marked a strategic turning point in the history of the Jorf Lasfar thermal power plant. The acquisition took place within a broader context of globalisation of energy investments, at a time when Morocco aimed to align itself with international standards in energy efficiency, sustainability and performance.

A subsidiary of Abu Dhabi National Energy Company and a major player in the global energy sector, TAQA provided JLEC with cutting-edge expertise in energy production. Their strategic partnership gave rise to an ambitious modernisation programme, integrating advanced technologies with a view to optimising production processes, improving energy efficiency and reducing operating costs while ensuring sustainable competitive performance.

*« JLEC's integration into TAQA brought new perspectives and crucial innovations. »*

A key feature of the programme, construction of units 5 and 6 responded to the ongoing growth in electricity demand. This expansion enabled JLEC to increase its production capacity and contribute to better energy security for Morocco.

In parallel, JLEC implemented innovative technologies and sustainable practices in order to reduce its environmental footprint. These initiatives improved the plant's environmental performance and were fully in line with sustainable development objectives. By combining economic growth with environmental responsibility, the company confirmed its commitment to a sustainable energy transition and more environmentally friendly production.

*« TAQA's modernisation of production processes has helped mitigate its environmental impact. »*





Above and beyond technological advances, JLEC put human development at the heart of its strategy. Specialised training programmes were rolled out in order to strengthen employees' technical and managerial skills. Job creation and reinforcement of professional standards also benefited local communities, committing the company to a sustainable, inclusive approach.

JLEC's integration into TAQA ensured greater access to financial resources, world-class international expertise and a broader vision of the energy market. The acquisition made the company part of a global dynamic in which innovation, performance and sustainability became the pillars of its development.

*« TAQA's takeover of JLEC marked a new era, combining global expertise with local ambition for a sustainable energy transition. »*



# 2

## Expansion and Innovation

This second chapter describes JLEC's evolution through a series of landmark achievements. From expansion of units 5 and 6 to digital transformation by way of stock market flotation and extension of the PPA, this section highlights its ambition for sustainable growth as well as the major innovations and key partnerships that have made the company an essential leader in the energy transition.

## Shared Vision A proactive approach

It was a day rich in symbolism. In 2009, at the Royal Palace in Fes, a historic agreement was signed in the presence of His Majesty King Mohammed VI, may God assist Him, His Highness the Crown Prince of Abu Dhabi and His Highness Sheikh Mohamed Bin Zayed Al Nahyan. This protocol, crucial for the future of Morocco's energy sector, officially inaugurated the construction of the Jorf Lasfar thermal power plant's units 5 and 6 and testified to a vision shared by Morocco and the United Arab Emirates: building a sustainable energy future based on innovation and respect for the environment.

Work on the plant's extension began in December 2010. Each unit had a capacity of 350 MW and was intended to contribute to an increase in the Kingdom's energy capacity.

*«The historic agreement signed between His Majesty King Mohammed VI and the Crown Prince of Abu Dhabi in 2009 marked a decisive turning point in Morocco's energy history, reflecting a shared vision in favour of a sustainable energy future. The construction of units 5 and 6 at Jorf Lasfar was its fulfilment.»*





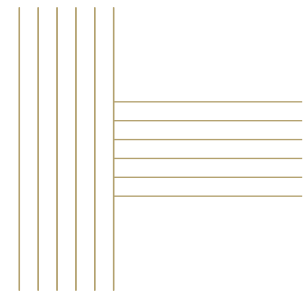
One of the pillars of the project was its innovative financial structure, with a total of 1.4 billion dollars. Designed to ensure long-term viability, it diversified capital sources, thereby reducing risks relating to currency fluctuations. This bold approach enabled the launch of an unprecedented phase of industrial expansion and consolidated the public-private partnership model that made Morocco an attractive player in the eyes of international investors.

Thanks to this strategy, the Jorf Lasfar plant's extension soon became a model for infrastructure financing in the MENA (Middle East and North Africa) region. The project's success increased Morocco's attractiveness on the global energy scene, demonstrating its ability to manage large-scale projects rigorously and efficiently.

*« Raising 1.4 billion dollars in financing ensured the project's viability and strengthened international investors' confidence in Morocco's potential. »*

So as to ensure successful completion of the new units' construction, a consortium of international companies, including prominent Japanese and Korean partners, was formed. This partnership enabled work to be completed in record time while providing Moroccan employees with a unique opportunity to acquire new technical and managerial skills. International experts passed on their knowhow to local teams, training them in best practices in project management, maintenance and industrial safety.

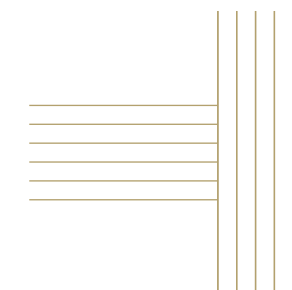
On the environmental front, commitment matched the project's ambitions. 200 million dollars were invested in cutting-edge technologies aimed at reducing the plant's ecological impact. The innovations deployed included desulphurisation systems and a continuous emission monitoring system, ensuring cleaner energy production in compliance with international standards.





Units 5 and 6 were integrated into the national electricity grid in April and June 2014. From the moment they were commissioned, they demonstrated remarkable efficiency and reliability, achieving an exceptional availability rate of 89.8% in their first year of operation. By combining energy performance, environmental responsibility and local economic development, these infrastructures became a benchmark model, illustrating Morocco's ability to reconcile industrial growth with sustainability.

*« The commissioning of units 5 and 6 in 2014 illustrated TAQA Morocco's commitment to combining operational excellence, environmental responsibility and development of local skills. »*



## Testimonial

### From electrification to energy transition

Morocco is committed to an ambitious and sustainable energy transformation, and it is my honour to have contributed to this dynamic. One of our flagship projects, a perfect embodiment of the national vision with regard to energy development, was the construction of Jorf Lasfar thermal power plant's units 5 and 6. It was carried out in the context of an innovative public-private partnership based on the BOT (Build-Operate-Transfer) model and mobilised 1.4 billion dollars from international and national partners. We designed modern infrastructures equipped with advanced technologies so as to minimise their environmental impact. The project is a concrete illustration of Morocco's commitment to reconciling economic development with sustainability.

Rural electrification has also been a major success. In 1996, only 16% of the rural population had access to electricity. Today, the figure exceeds 99.9%. The programme not only improved the lives of millions of Moroccans, it also strengthened local economies and reduced social inequalities. It was a key step in our mission to make energy accessible to everyone and a major milestone in our Kingdom's development.

We also aim to gradually reduce our dependence on coal and fossil fuels in general by increasing the share of renewable energies, with a target of 52% by 2030. Natural gas, introduced for its flexibility, plays a complementary role by offsetting the intermittency of renewable energies. In addition, investments are being made in storage technologies so as to compensate for the variability of renewable production and ensure that supply matches demand. These investments include Pumped Storage Power Plants and Battery Energy Storage Systems (BESSs) alike.

Development of transmission infrastructures also plays a key role. Essential for ensuring grid stability and supporting large-scale integration of renewable energy, they incorporate advanced technologies. Hence, ONEE has invested in the expansion of the national transmission grid and will continue to invest heavily in electricity highways, the HVDC line in particular. Such facilities enable mass transport of renewable electricity from production areas to consumption areas, thereby contributing to acceleration of the national economy's decarbonisation.

Finally, Morocco is now sharing its expertise with several African countries, collaborations that strengthen our position as regional and continental leader in sustainable energy and demonstrate our ability to export our knowhow. In this context, Morocco is positioning itself as a true energy hub, developing strategic interconnections with Europe and Africa, including construction of the third electricity interconnection between Morocco and Spain, a 1,000 MW Morocco-Portugal interconnection and implementation of a project linking Morocco to ECOWAS countries via Mauritania. These infrastructures play a key role in integrating regional electricity markets, securing supply, and accelerating the energy transition.

Morocco's energy future is based on the farsighted vision of His Majesty King Mohammed VI, may God assist Him: diversify the energy mix, modernise our infrastructures, decarbonise our economy and prepare a more sustainable and sovereign energy future. Every project we undertake embodies this ambition and I am convinced that we have laid the foundations for sustainable development for future generations.

« We designed modern infrastructures equipped with advanced technologies so as to minimise their environmental impact. The project is a concrete illustration of Morocco's commitment to reconciling economic development with sustainability. »



Tarik Hamane  
CEO of ONEE

## Stock market flotation New management standards

JLEC's flotation on the Casablanca Stock Exchange in 2013 was a strategic milestone in the company's history, evidencing a clear vision and well-defined strategy. This key event highlighted JLEC's transparency, openness, and credibility in a Morocco in the midst of an energy transition, while strengthening its position on the economic and financial scene.

On 2 December 2013, the Moroccan Securities Ethics Council (CDVM) approved JLEC's listing. The company made its official entrance into the Stock Exchange on 24 December, providing investors with an opportunity to participate actively in its development. In a fully transparent approach, JLEC allowed the market to determine the value of its shares, thereby reinforcing its financial partners' confidence.

*« The stock market flotation in 2013 was a decisive moment for JLEC, marking its commitment to transparency and desire to open up to investors. »*





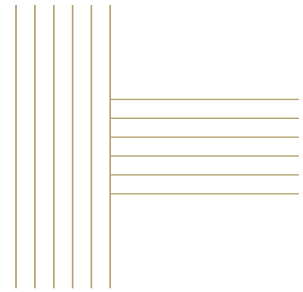
The operation was carried out in two phases. The first consisted of a capital increase of 500 million dirhams, reserved for leading Moroccan institutions. The second, amounting to 1 billion dirhams, was open to the general public, bringing the company's valuation to 9 billion dirhams. In parallel, the company made a strong symbolic gesture to its employees, with allocation of 3.5% of its shares, reinforcing their involvement in and sense of belonging to the company.

The funds raised during its stock market flotation enabled JLEC to finance strategic projects, including an increase in its production capacity and adoption of modern technologies. Such investments improved operational efficiency and supported sustainable growth.

*« The funds raised on the stock exchange enabled JLEC to develop its capacity, modernise its technologies and strengthen its efficiency for sustainable growth. »*

Apart from the purely financial operation, the stock market flotation also aimed to structure and transform JLEC. It was accompanied by strengthened governance practices, with adoption of more rigorous control mechanisms and enhanced management standards. Such commitment to transparency and ethics made JLEC a model of responsible governance, attracting the interest of international investors seeking stability and long-term growth prospects.

This opening to financial markets along with consolidation of its strategic capabilities led to a major evolution: JLEC's transformation into TAQA Morocco. This change of identity was much more than a nominal evolution: it reflected the company's integration into a global energy group, paving the way to new ambitions and opportunities for Morocco in the energy sector.



## The Moroccan Energy Transition

*In 2008, the country's heavy dependence on energy imports—in excess of 97%—and unpredictable fluctuations in oil prices made a structural revision of our strategy essential. Under the High Guidance of His Majesty King Mohammed VI, may God Assist Him, the Ministry of Energy, Mines, Water and the Environment therefore developed an ambitious strategy designed to ensure energy security, generalise access to competitive energy and promote renewable energy sources.*

*The strategy was organised around a balanced energy mix, incorporating reliable technologies such as clean coal, natural gas and renewable energy. We set clear objectives, including reaching 42% installed renewable electricity capacity by 2020 and 52% by 2030, and energy efficiency was established as a national priority. At the same time, we launched legislative and organisational reforms fostering self-generation, promotion of cleaner fuels, regional integration and sustainable development. These efforts helped Morocco become a model of energy transition at regional level.*

*In this context, as Morocco's leading private electricity producer, TAQA Morocco played a major role in the national energy strategy, in particular in terms of energy security and sustainable development. The company aligned itself with the Kingdom's ambitions by diversifying its energy mix and integrating renewable energy sources. TAQA Morocco's commitment to sustainable development is also reflected in its involvement in seawater desalination projects, a direct response to the country's growing water challenges.*

*As regards TAQA Morocco's evolution in this context, I have seen significant changes over the years. Not only has the company consolidated its position in the national market, it has also broadened its horizons to include innovative and sustainable projects. Due to the leadership and technical expertise it has developed, it is now a key player in the implementation of Morocco's energy policies. Its proactive approach to renewable energy and its commitment to reducing carbon emissions make it a committed and responsible actor.*

*In short, TAQA Morocco has not only positioned itself as a reliable energy provider, but also as a strategic partner in achieving Morocco's energy objectives for a sustainable future.*

*« TAQA Morocco has played a crucial role in ensuring the stability of the national energy mix. Its thermal production units have effectively met immediate needs while providing the flexibility required to support the transition towards renewable energy. »*



**Amina Benkhadra**  
General Director of ONHYM  
Former Minister of Energy



## Jorf Lasfar Energy Company becomes TAQA Morocco

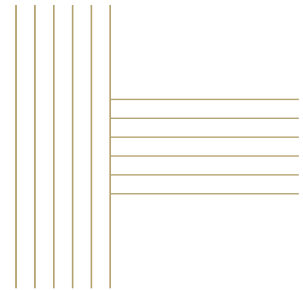
In 2014, Jorf Lasfar Energy Company (JLEC) reached a key milestone in its history by adopting the name TAQA Morocco, a change formalised during its General Assembly. This rebranding symbolised a renewed vision and a firm commitment to meeting energy challenges, with a resolute focus on a more sustainable and innovative future.

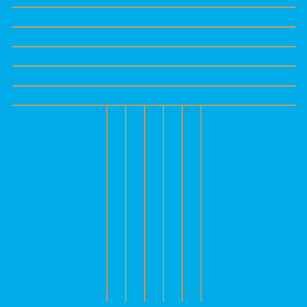
In this context, TAQA Morocco launched an ambitious strategic development programme. The company began diversifying its activities, moving beyond its historical role of thermal electricity producer by integrating renewable energy sources. This repositioning confirmed its role as a pillar of national energy independence by contributing to the energy transition's objectives.

*« JLEC's transformation into TAQA Morocco in 2014 symbolised a renewed vision and firm commitment to meeting energy challenges. »*

At the same time, TAQA Morocco set about strengthening its infrastructures and exploring new development opportunities, so consolidating its financial and industrial stability. A major milestone was reached with extension of its energy supply contract to 2044 for units 1 to 4 in order to align it with the contract covering units 5 and 6. This guaranteed a sound financial footing for decades to come and ensured the long-term sustainability of its investments.

It was the beginning of a new era for TAQA Morocco. With its strategic focus and capacity for innovation, the company aimed to become a leading player in Morocco's energy transition, combining performance, sustainability and sector leadership.





## Communication

### A strategy at the heart of transformation

In 2013, TAQA Morocco reached a turning point with its stock market flotation, a strategic step that required structured communication. It became essential to build visibility among investors and the general public, demonstrate the company's reliability and highlight its key role in Morocco's energy supply. When the flotation became effective on 24 December 2013, communication efforts intensified in order to support the transition and showcase the initiatives undertaken to ensure reliable and available electricity. The aim was to highlight Jorf Lasfar power plant's extension and modernisation projects, which responded to the country's energy ambitions.

At the same time, internal communication played a fundamental role in mobilising employees around major industrial projects, construction of units 5 and 6 in particular. These changes required strong team alignment, which in turn involved clear explanations and educational efforts. It was crucial to create a sense of belonging and motivation by clarifying the stakes at play and uniting everyone around a common vision. TAQA Morocco was evolving, changing status and gaining scale. Supporting this change with appropriate communication helped facilitate buy-in and maintain cohesion within the company.

Every transformation raises questions, sometimes even resistance, so it was essential to explain the changes being made in order to reassure employees and involve them fully in the dynamic. The stock exchange flotation, new strategic orientations and evolving working methods all needed to be understood if they were to be accepted. Clear and structured communication made it possible to address concerns and ensure continuity in the company's overall vision.

With the rise of digital tools, TAQA Morocco's communication modernised. Social media emerged as an essential lever for interacting with stakeholders and reinforcing transparency. In the energy sector, it is vital to anticipate public debate and provide clear responses to environmental issues. Integration of a structured ESG approach further strengthened the strategy by highlighting the company's commitment to sustainable development. Today, communication is more than ever a strategic pillar supporting TAQA Morocco's transformation.

## Extension of the PPA for units 1 to 4 Harmonising energy

On 24 January 2020, TAQA Morocco obtained an extension of its Power Purchase Agreement (PPA) for units 1 to 4, thenceforth valid until 2044. This contractual harmonisation encompassed all six of the Jorf Lasfar thermal complex's units, so ensuring the company's strategic coherence and operational and financial stability.

Extension of the PPA provided TAQA Morocco with greater visibility over its long-term cash flows, ensuring it a sound financial footing that enabled it to continue with its growth projects. The extension also acted as a strategic lever, consolidating TAQA Morocco's trajectory towards the energy transition and paving the way for ambitious initiatives.

*« The PPA's extension until 2044 harmonised all Jorf Lasfar's units and ensured operational and financial stability. »*





It was also accompanied by a debt refinancing operation, which served as a strategic tool in support of modernisation of infrastructures and anticipation of diversification of the Group's activities.

Thanks to this operation, TAQA Morocco was able to turn its capital-intensive investment model into a long-term financing and reinvestment cycle, so strengthening its financial stability.

*« Combined with debt refinancing, the PPA's extension made it possible to modernise infrastructure, integrate more renewable energies into the energy mix and optimise operations. »*



## **Bond Issue** **Setting the course for the future**

In 2020, TAQA Morocco took another major step in its financial strategy by carrying out a private bond placement to the tune of 2.7 billion dirhams. This large-scale operation took place in an economic context marked by historically low interest rates due to the global health crisis. By seizing this opportunity, TAQA Morocco optimised its financial structure and prepared for future economic challenges.

The bond issue enabled the company to reduce its debt while lowering the burden of high interest charges. Thanks to advantageous refinancing conditions, TAQA Morocco was able to strengthen its profitability, improve its cash flow management and consolidate its financial stability. This strategic choice testified to a proactive approach that aimed to anticipate the future with confidence and ensure sustainable growth.

*« The 2.7 billion-dirham bond issue in 2020 was a major strategic decision, redefining the company's financial structure, optimising its profitability and preparing it for future economic challenges. »*

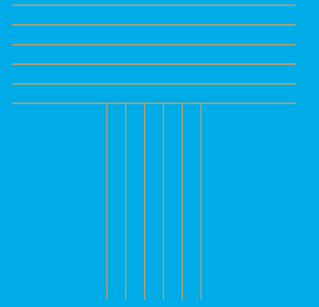
In addition to the financial benefits, the operation evidenced a diversification of funding sources and a closer relationship with institutional investors. By establishing solid partnerships with these key actors, TAQA Morocco expanded its access to essential capital, thereby supporting its transformation and expansion plan.

With one of the largest sums ever raised on the Moroccan bond market, TAQA Morocco consolidated its financial independence. The funds obtained played a strategic role in supporting the progressive integration of renewable energies into its energy mix, in perfect alignment with national ambitions regarding energy transition and carbon emission reduction.

The bond issue's success confirmed investors' confidence in TAQA Morocco, reinforcing its status as a leading player in Morocco's energy sector. It opened new perspectives for financing future projects with greater autonomy and a long-term vision, putting the company on a path to responsible, sustainable growth.

*« The funds raised through the issue supported the ambition to integrate more renewable energies, in line with the national energy-transition objectives. »*





## Digitisation

### A roadmap for operational excellence

TAQA Morocco is undergoing an ambitious digital transformation, combining innovation, efficiency and environmental responsibility. By modernising its infrastructures and integrating advanced technologies, the company is optimising its operations while strengthening its competitiveness in the energy market.

The evolution began at the Jorf Lasfar plant, where digitisation of its core activity enabled real-time monitoring of equipment health. Thanks to the installation of smart sensors and advanced tracking systems, its facilities' performances are continuously analysed, enabling anticipation of potential anomalies and improvement of production units' reliability.

Automation also plays a key role in the transformation. By optimising the management of raw materials and inventory, the company has reduced costs and improved its teams' responsiveness. Every decision is now based on accurate data, so enhancing TAQA Morocco's agility in the face of the energy sector's challenges. Installation of connected sensors also made predictive maintenance possible, reducing interruptions and extending equipment lifespan.

A major milestone was reached in 2021 with implementation of a Remote Monitoring and Diagnostic Centre. The facility is powered by artificial intelligence and analyses critical parameters such as temperature and pressure in real time. More than 250 AI models detect the slightest anomalies and predict potential failures, ensuring proactive maintenance management and reducing the risk of incidents.

In order to support its employees in this digital transition, TAQA Morocco rolled out a continuous training programme. Adoption of new technologies was facilitated thanks to the involvement of digital ambassadors, so fostering a culture of innovation in the company. This support enables teams to focus on higher value-added tasks such as data analysis and operational optimisation.

In this digital era, cybersecurity is a major priority. Well aware of the risks associated with digitisation, TAQA Morocco has strengthened its protection systems in order to guarantee data security and prevent cyber threats.





The transformation's benefits are also reflected in the supply chain and procurement processes. Thanks to digital solutions, transport of raw materials is monitored in real time, so optimising flow and inventory management. In addition, digitisation of calls for tenders has improved transparency and efficiency in supplier relations.

All these efforts have enabled TAQA Morocco to achieve a production unit availability rate of over 92%, so ensuring essential energy security for Morocco. Its modernisation has positioned the company as sector leader, successfully reconciling economic performance with environmental responsibility.

### EMC: At the Forefront of Industry 4.0

In 2021, TAQA Morocco commissioned a Remote e-Monitoring and Diagnostic Centre (EMC) dedicated to Jorf Lasfar's thermal power plant. It enables anticipation of anomalies by cross-referencing alerts generated by monitoring systems with site data. The tool reinforces predictive maintenance, so optimising the facilities' performance and reliability.

The EMC integrates advanced technologies based on Artificial Intelligence and Machine Learning, enabling accurate modelling of equipment. It provides teams with real-time access to key plant data, so improving supervision and facilitating informed decision-making. By automating predictive maintenance, it also optimises costs while ensuring better asset management.

One of its major strengths is its ability to detect failures early thanks to an Early Failure Detection (EFD) system. Predictive models are updated every hour and compared with real-time data in order to identify potential sources of performance degradation. The results are then analysed by asset managers and operations and maintenance leaders, so ensuring rapid and effective intervention.





A real technological breakthrough, the EMC is very much part of the vision of Industry 4.0, transforming Jorf Lasfar into a smart factory. Designed to be scalable, it will be able to integrate other industrial assets in the future, further enhancing monitoring capacity and optimisation of energy production.

The e-monitoring centre is based on an advanced digital infrastructure including a data collection platform providing real-time visualisation, detailed daily reports and key performance indicators (KPIs). To date, the predictive models developed using artificial intelligence cover almost all the plant's critical equipment. The EMC also integrates physical thermodynamic models, including for the water-steam cycle, using Thermoflow, a globally recognised software in the field.

In addition to its technology, collaboration between teams is essential to the EMC's success. The platform facilitates anomaly monitoring thanks to a dedicated case management tool enabling in-depth analysis of trends and potential incidents. By reducing the time spent on manual calculations, teams can now focus on analysis and value creation, thereby strengthening the plant's overall efficiency.



# 3

## Commitment to a Sustainable Future

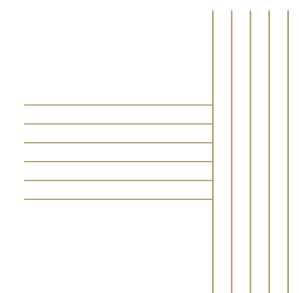
This third chapter highlights the company's commitment, exploring its environmental initiatives, its engagement in community development and its ethical governance. TAQA Morocco expresses a vision in which economic growth and social responsibility go hand in hand to build a fairer and more sustainable future.



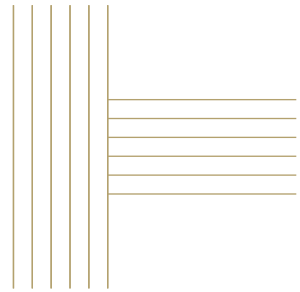
## **TAQA Morocco** **A model of sustainable value creation**

With its commitment to Environmental, Social and Governance (ESG) principles, TAQA Morocco embodies an unwavering determination to combine economic growth with social responsibility. In compliance with current standards, the company integrates environmental, social and governance issues fully into its daily activities, so creating long-term value for all its stakeholders: shareholders, local communities, business partners and public institutions. Every decision is taken with a view to strengthening relationships with these actors and meeting the expectations of a constantly changing world.

This approach is in natural alignment with the United Nations' Sustainable Development Goals (SDGs), while also supporting Morocco's ambitions for a sustainable energy transition. TAQA Morocco implements concrete actions designed to reduce its environmental footprint and actively support local communities. Transparency is a central pillar of its management, with every decision taken in accordance with strong principles of sustainability and integrity.



By fully integrating the SDGs' principles and complying with regulatory requirements, the company has adopted a culture of continuous improvement guided by a long-term vision. Its approach demonstrates that it is essential and possible to reconcile growth, environmental protection and people's wellbeing. Through this responsible strategy, TAQA Morocco has positioned itself as a model of commitment and innovation in building a fairer and more sustainable future.





## Developing responsible energy for tomorrow

TAQA Morocco puts preservation of natural resources at the heart of its strategy, convinced that protecting ecosystems is essential for future generations. Faced with growing challenges relating to resource scarcity and climate change, the company has adopted a proactive approach to reduction of its environmental footprint and promotion of a more sustainable energy model. Its ambitious objective is to support a sustainable future for Morocco.

Its environmental commitment is expressed through ISO 14001 certification, which attests to rigorous, sustainable resource management, as well as through concrete actions and collaborative programmes with local associations and environmental stakeholders.

Such initiatives aim to promote a culture of environmental preservation while strengthening ties with local communities.

*« Becoming a leader in the development of renewable energies, while reducing its carbon footprint, is one of TAQA Morocco's main objectives.. »*

**Responsible water and emissions management**

Sustainable management of water, a precious and limited resource, is one of TAQA Morocco's priorities. Well aware of its strategic importance, the company is developing innovative solutions designed to reduce dependence on groundwater resources and optimise their preservation.

With regard to greenhouse gas emissions management, the company applies international standards, analysing its carbon footprint across Scopes 1, 2, and 3. Regular energy audits help optimise environmental performance and significantly reduce the impact of its operations.

*« Each investment in sustainable technologies reflects the commitment to future generations. »*





## Water Management

### A model of sustainability

Through deployment of recirculation and reuse systems, in particular at its thermal power plant, TAQA Morocco has significantly reduced its consumption of fresh water, so limiting withdrawals from natural resources. In addition, advanced technologies such as wastewater treatment plants have made it possible to purify and reuse water in industrial processes, reducing discharges into the environment.

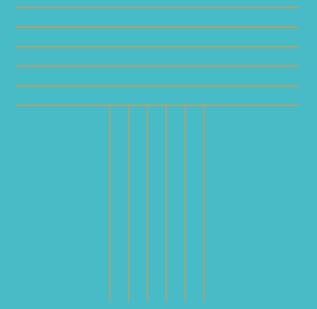
The company is going beyond its internal initiatives by collaborating with the authorities and raising local communities' awareness about responsible practices. Its proactive approach illustrates its commitment to preserving natural resources and promoting sustainable development.

### A circular approach for reduced impact

In collaboration with industrial and academic partners, TAQA Morocco recycles fly ash from its thermal power plant in order to help preserve natural resources. Long considered waste, the ash is now used in the construction sector, taking a circular economy approach.

Through such actions, TAQA Morocco is implementing exemplary environmental management, combining technology, ecological responsibility and social commitment. By reconciling economic growth with energy transition, the company's development is now driven by a sustainable vision aligned with the Kingdom's environmental objectives and international standards with regard to social responsibility.

*« TAQA Morocco is building a future where innovation and ecology go hand in hand to meet climate challenges. »*



## Sustainability

### Innovations in favour of the environment

TAQA Morocco is continuing its commitment to sustainable development through innovative and high-impact initiatives. Numerous emblematic programmes illustrate its vision of sustainability, which combines awareness-raising, innovation and resource optimisation.

One of the programmes implemented places particular emphasis on educating young people, providing them with tailor-made activities that encourage early adoption of responsible behaviours. By reaching out to rural populations, such initiatives help strengthen the ties between TAQA Morocco and local communities.

In the context of its commitment to the circular economy, TAQA Morocco has also formed a strategic partnership with the Moroccan Cement Manufacturers' Professional Association (APCM) with a view to repurposing fly ash, previously regarded as industrial waste. Now integrated into cement production, these recycled raw materials help reduce waste and CO<sub>2</sub> emissions.

Such initiatives are part of a circular economy strategy that showcases TAQA Morocco's ability to combine social and technological innovation in order to address environmental challenges.

By combining education, innovation and responsibility, TAQA Morocco reaffirms its role as a leader in the transition to a more environmentally friendly energy and economic model. Such projects are emblematic of its commitment and contribute actively to the sustainable development of local communities while consolidating its position as a responsible, visionary player.



## People at the heart of the energy transition

TAQA Morocco has made people its top priority. Convinced that energy performance and social responsibility go hand in hand, the company is fully committed to the wellbeing of its employees and support of local communities. Every employee is encouraged to develop their potential, thrive professionally and contribute actively to sustainability objectives.

In a constantly evolving sector, TAQA Morocco places great importance on continuous training. To this end, it launched the eTaqaMorocco Academy, an innovative digital platform providing personalised training paths tailored to each employee's specific needs. The initiative enables them to strengthen their skills and better anticipate the energy challenges of tomorrow.

### **Safety and wellbeing: A daily commitment**

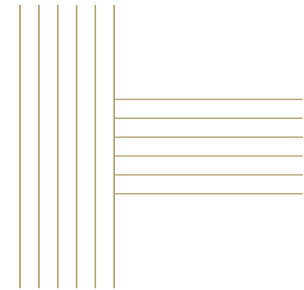
TAQA Morocco's social commitment is also expressed in a proactive approach to safety and wellbeing in the workplace. The company promotes a culture of prevention, with interactive workshops and awareness-raising campaigns.

Employee wellbeing is a central focus of TAQA Morocco's social policy. The company implements regular screening and prevention campaigns, testifying to a concrete commitment to its employees' physical and mental health.

**Social Impact beyond the company**

TAQA Morocco is actively involved in the development of local communities through its "TAQA Morocco For Community" programme. In addition to its industrial activities, the company takes concrete action to improve living conditions in the regions where it operates, focusing its efforts on three key areas: health, education and the environment. In 2023, its commitment was expressed by provision of support to more than 30,000 direct and indirect beneficiaries through 24 projects and associations, thereby strengthening its large-scale social impact.

Convinced that education is a fundamental driver of development, TAQA Morocco supports numerous learning initiatives, in rural areas in particular. Whether through school electrification, construction of educational facilities or implementation of tutoring programmes, the goal is to create an environment conducive to students' development. The company also encourages excellence by funding scholarships in the scientific, technological and medical sectors, so supporting the talents of tomorrow.





With regard to health, TAQA Morocco organises medical caravans on a regular basis, in order to provide care to populations living in remote areas. The company also responded swiftly after the El Haouz earthquake, deploying an emergency medical caravan to deliver essential care. Such initiatives demonstrate its concrete commitment to citizens' health and wellbeing.

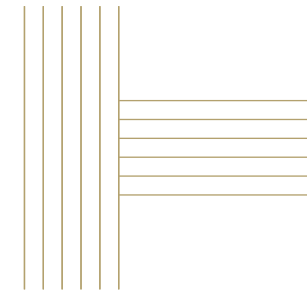
**A sustainable ecological commitment**

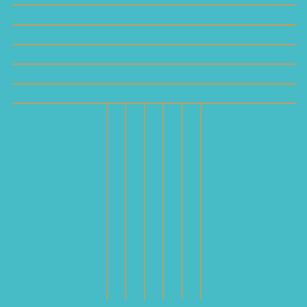
As part of its sustainable development strategy and in partnership with various institutions, TAQA Morocco implements concrete environmental actions through locally impactful projects, such as installation of solar panels in a number of rural schools. These initiatives strengthen their energy autonomy and raise pupils' awareness of the issues involved in the ecological transition.

*« Initiatives with regard to education and healthcare reflect a strong commitment to local communities. »*

In the same vein, the company encourages its employees to take an active part in solidarity actions and is planning to further expand its initiatives in the fields of health and education.

Through these increasingly numerous initiatives, TAQA Morocco is asserting its role as a responsible energy provider, fully invested in Moroccan citizens' wellbeing and the country's sustainable growth. Its ambition is clear: to combine economic development, social innovation and environmental responsibility in order to build a more inclusive and sustainable future.





## Human Resources

### Serving growth and innovation

TAQA Morocco is committed to building a strong employer brand, combining digital platforms and academic partnerships in order to attract the best talents. Collaborations with prestigious institutions enable recruitment of talents in engineering and management.

The company has innovated with creation of a Centre of Excellence, developed in partnership with UM6P with a view to delivering hybrid training programmes combining theory and practice. A range of bespoke training courses helps employees build career paths aligned with their ambitions, supported by structured programmes such as the Leader Technicians course, which encourage internal advancement and promotions.

In addition, a knowledge transfer mechanism based on training sessions and recorded content ensures that expertise is passed on to new generations, thereby strengthening continuity of skills within the company.

The company has also digitised its HR processes through a dedicated platform, accelerating learning and optimising skills management. Thanks to such tools as the Ninebox Grid, high-potential talents benefit from targeted development plans for strategic roles.

In anticipation of its renewable energy projects, TAQA Morocco is deploying a decentralised HR model, with dedicated HR Business Partners, in order to provide effective responses to its teams' needs. This comprehensive approach reflects TAQA Morocco's commitment to getting the very best from its employees and preparing them for the challenges of tomorrow.

TAQA Morocco is also actively committed to gender parity and inclusion, ensuring greater female representation in its teams, including in the technical professions. The company implements initiatives that encourage women's access to industrial careers, so fostering a more equitable and inclusive working environment.

## Management Leading ethically

TAQA Morocco's commitment to responsible, transparent governance goes beyond the context of its organisational structure. Since 2012, the company has implemented rigorous compliance systems covering such key areas as anticorruption, personal data protection and prevention of conflicts of interest. In 2022, these mechanisms were further strengthened to align with the most demanding international standards, testifying to its commitment to compliance with ethical principles and regulatory requirements. These systems are updated regularly, ensuring full transparency and continuous adaptation to new market expectations.

In order to ensure that its teams appropriate this culture of compliance, TAQA Morocco has developed an e-learning platform dedicated to ethical awareness-raising. The initiative provides specific training on the principles of good governance, regulatory obligations and codes of conduct within the company. A confidential whistleblowing system has also been established, enabling employees and partners, including industrial customers, to report any breach of the company's values. This tool plays a vital role in maintaining an ethical working environment, ensuring close attention is paid and appropriate responses provided to every alert.

*« Transparency and ethics are fundamental values that guide all decisions. »*



**Governance aligned with international standards**

The robustness of TAQA Morocco's governance is based on regular audits of its non-financial data, conducted in accordance with recognised international standards, in particular those of the Global Reporting Initiative (GRI). These assessments measure the company's Environmental, Social and Governance (ESG) impact and ensure the reliability of its commitments.

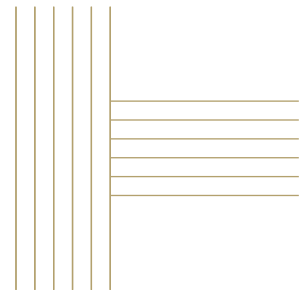
In the same spirit of transparency, TAQA Morocco publishes an annual COP (Communication on Progress) report in the context of the United Nations Global Compact. This document sets out progress made with regard to sustainability, ethics and governance, enabling the company to account publicly for its actions and adjust its strategic objectives in accordance with market expectations and societal needs.

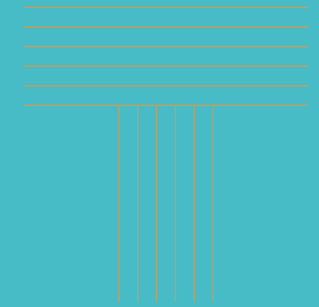
*« The governance model implemented inspires confidence and promotes integrity at every level. »*

**An exemplary model in the service of sustainable growth**

By complying with the strictest international standards, the company has earned the trust of its employees, partners and customers. Today, it is a model of responsible growth, illustrating a new paradigm of economic success in which respect for people and the planet is of central importance.

*« Commitment to compliance is a pillar of success and social responsibility. »*





## Cultural and Operational Transformation

### Anticipating the Future

Faced with the challenges of decarbonisation and the need to sustain its model, TAQA Morocco has embarked on a far-reaching transformation. Above and beyond technological investments and energy diversification, its evolution places people and innovation at the heart of change.

TAQA Morocco has started on a cultural transformation that encourages reflection on past successes and a resolutely forward-looking approach. An overhaul based on strengthened communication, smoother interdepartmental interactions and a collaborative dynamic to address strategic challenges. Its key lies in its teams' ability to operate as a "champion team", constantly renewing their tactics in order to remain competitive. This new paradigm promotes modern practices that foster agility and innovation.

In order to accompany the rapid changes in the energy sector, TAQA Morocco has redesigned its internal organisation. Formerly structured by specific technologies, its teams have now adopted a more agile model, enabling them to contribute to a wide range of projects. This fresh momentum is supported by continuous training programmes focused on development of technical and managerial skills.

In this context, digital transformation plays a pivotal role, with integration of such advanced tools as artificial intelligence to optimise performance and structure processes. By combining cultural transformation with operational modernisation, TAQA Morocco is shaping a robust model capable of anticipating sectoral changes, integrating its diversification projects and strengthening its resilience in the face of the energy transition's challenges.



# 4

## Towards Energy Excellence

This final chapter explores the transformation that TAQA Morocco has undergone in order to meet the challenges of the energy transition. Through its 2030 roadmap, creation of TAQA Morocco Green Energy and adoption of a new visual identity, the company has positioned itself as a key player committed to sustainability and innovation in support of the country's economic and environmental development.

## 2030 Strategy Redefining energy horizons

In 2022, true to its values of excellence and sustainability, TAQA Morocco unveiled a boldly ambitious roadmap for 2030. The objective is clear: diversify its activities and commit fully to the energy transition. Through this strategy, the company aims to reduce its carbon intensity by 25%, roll out 1,000 MW of renewable energy projects and adopt cutting-edge technologies in order to optimise its performance and minimise its environmental impact.

In this dynamic, TAQA Morocco has positioned itself as a key player in the Kingdom's sustainable development and energy transition. The company intends to become a versatile energy platform, integrating multiple technologies and energy sources, with renewables at the heart of its transformation.

*« Through its Strategy 2030, TAQA Morocco aims to position itself at the forefront of Morocco's energy transition. »*





**Five strategic focuses for sustainable transformation**

In order to achieve this ambition, TAQA Morocco focuses on five strategic pillars: operational excellence, digital transformation, human capital development, deployment of major energy projects, and governance and sustainability.

**Operational Excellence**

Operational excellence is based on optimised sustainable management of the plant's units, integrating the latest technological advances. Energy efficiency and environmental impact reduction are top priorities in an assertive transition to a decarbonised energy mix.

**Digital Transformation**

Digital transformation plays a key role in this strategy. Since the launch of e-monitoring in 2021, TAQA Morocco has built on data analysis in order to ensure reliable and sustainable production. Artificial intelligence and predictive maintenance further optimise resource management, improve plant performance and anticipate the energy challenges of tomorrow.

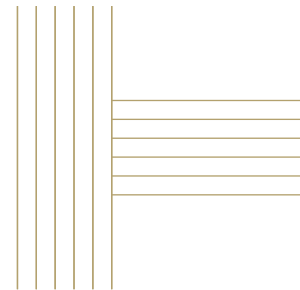
*« Operational excellence and innovation aim to turn challenges into real opportunities. »*

### Human Capital Development

Its employees are one of TAQA Morocco's greatest assets. The company is committed to attracting, retaining and motivating its talent by providing a work environment focused on safety, wellbeing and professional development. Initiatives are implemented to foster its teams' fulfilment by ensuring optimal working conditions and rewarding career prospects.

### Deployment of major energy projects

In order to meet the growing energy demand and support the green transition, TAQA Morocco is committed to developing 1,000 MW of renewable energy capacity, in solar and wind power in particular. The company is also exploring such pioneering initiatives as water desalination and green hydrogen production – solutions that could redefine Morocco's energy and water balances.



## Strategic Alliances

### Towards decarbonised energy

TAQA Morocco builds on partnerships to accelerate innovation and the transition to more sustainable energy. Alongside Mohammed VI Polytechnic University (UM6P), it is exploring green hydrogen and emerging technologies and training local talents to meet the energy challenges of the future.

In collaboration with MASEN, TAQA is participating in such major projects as Noor PV II, contributing to diversification of Morocco's energy mix through solar and wind power and helping to reduce the nation's carbon footprint.

Its partnership with Nexans aims at industrial decarbonisation by supplying renewable energy to the group's Moroccan production sites. An alliance that reflects a shared ambition: combining industrial competitiveness with commitment to carbon neutrality.

These initiatives are part of a holistic approach that combines research, local skills development and reduction of greenhouse gas emissions.



**Governance and sustainability**

Each focus reflects a strong commitment to optimising performance, modernising processes, investing in talent, accelerating innovation, and managing all of them with rigorous, transparent governance.

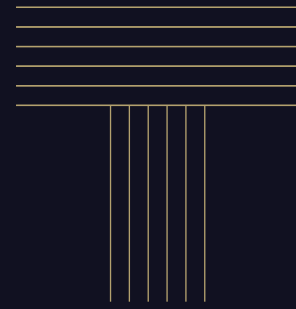
**An overall vision for a sustainable future**

Environmental, Social and Governance (ESG) criteria are at the heart of TAQA Morocco's policy, confirming its adherence to a responsible and sustainable energy model.

Guided by a clear, structured vision, all these actions aim to build a future where renewable energy and innovative technologies will play a central role.

*« Through this roadmap, TAQA Morocco aspires to shape a sustainable, self-reliant Morocco. »*

## Visual Identity



### Adoption of a new charter

In 2023, TAQA Morocco underwent a major transformation by unveiling a new visual identity—a powerful symbol of its commitment to sustainability and the energy transition. Much more than a simple graphic redesign, the change embodied the company's determination to align itself with the Kingdom's sustainable development ambitions while making an active contribution to the evolution of Morocco's energy mix towards more environmentally friendly solutions.

TAQA Morocco's new visual identity is composed of carefully selected symbols, each conveying a specific message. The logo's distinctive shapes express the very essence of the company. The "T", stylised as a pylon, reflects TAQA Morocco's strength and its central role in providing essential energy to the country. The "A" evokes the tilt of solar panels, highlighting the company's openness to renewable energy—from solar to wind, not forgetting such innovative projects as green hydrogen. The "Q", in the shape of a latch, symbolises TAQA Morocco's ability to unlock its potential and continue to explore new energy solutions. The word "Morocco" emphasises the company's national roots and commitment to the country's economic and social development.



Its new visual identity reflects the company's resolute commitment to building a sustainable energy future. Its evolution is not limited to energy: the company is also committed to ensuring access to drinking water and supporting the agricultural and industrial sectors, thereby strengthening the country's resilience in the face of climate challenges.

The new identity's colours, typography and design are modern and dynamic, reflecting TAQA Morocco's core values: collaboration, innovation, excellence, safety and sustainability. Its new image provides the company with an identity that is both coherent and attractive, consolidating its presence and its message among partners, customers and investors.



### Building a Sustainable Energy Future

*When I look back at the road we have travelled, I cannot help but feel proud of the milestones that TAQA Morocco has achieved for energy and sustainable development in Morocco. In its early days, under the name Jorf Lasfar Energy Company, the company was a pioneer in the introduction of large-scale international financing. Raising over one billion dollars from such institutions as US EXIM, OPIC and the World Bank, at a time when Morocco was facing complex economic challenges, was a major achievement. The Project Finance model not only reduced public debt by 1.3 billion dollars, it also inspired other Moroccan companies to go down the same road.*

*Its acquisition by TAQA in 2007 opened a new era for the company. The new partnership strengthened its ambitions, leading to its stock market flotation in 2013. The listing reinforced investor confidence and its exceptional performance in 2014 confirmed the model's robustness.*

*In the years that followed, TAQA Morocco diversified its financing sources in anticipation of Asia's growing power. For Jorf Lasfar's units 5 and 6, the company collaborated with Japanese and Korean credit agencies, thereby strengthening its international presence. This strategic pivot towards Asia, during a period of regional instability largely due to the Arab Spring, demonstrated its ability to adapt to complex contexts.*

*TAQA Morocco is committed to a sustainable future through its Vision 2030. Its objectives include a 25% reduction in carbon intensity and strategic investments in innovative projects, including seawater desalination, which is essential in order to meet Morocco's growing agricultural and industrial needs. Other ambitious initiatives aim to position the country as a regional leader in green energy, relying on infrastructures capable of attracting strategic industries and strengthening its long-term energy competitiveness.*

*Over the years, the company has strengthened its financial stability through innovative bond refinancings. In 2015, it raised 2.7 billion dirhams, becoming the first public utility company in Morocco to adopt this approach. It also launched TAQA Morocco Green Energy, a framework dedicated to development of renewable energies, opening the way to wind, solar and, potentially, hydrogen.*

*Finally, TAQA Morocco has undertaken progressive institutionalisation of its shareholdership. An approach that, combined with exemplary governance, has consolidated its role as a key player in the Moroccan energy landscape.*

*Today, the Group is far more than an energy producer. It is a driver of economic transformation, a trusted partner and a leader in Morocco's energy transition. With its Vision 2030, it aspires to support the Kingdom of Morocco in its regional and international leadership by reconciling competitiveness, sustainability and innovation.*

*« Over the years, the company has strengthened its financial stability through innovative bond refinancings. »*



**Omar Alaoui M'Hamdi**  
Former Deputy Chief Executive  
Officer of TAQA Morocco

## **Debt reprofiling Visionary financial management**

In 2023, TAQA Morocco undertook major restructuring of its JLEC 5 & 6 subsidiary's debt, raising the significant sum of 6.6 billion dirhams and extending the repayment deadline to 2042. This strategic financial operation enabled the company to repay a substantial portion of the subsidiary's debt in advance, strengthen its financial stability and consolidate its partners' and investors' confidence.

This financial reprofiling constituted a renewal that paved the way to efficient reallocation of resources to sustainable and innovative projects. By easing short-term repayment constraints, TAQA Morocco can now accelerate its transition towards a low-carbon energy model and invest in strategic sectors such as renewable energy, green hydrogen and water desalination.

*« This financial operation has strengthened resilience  
and accelerated green projects. »*



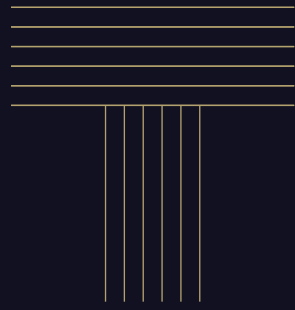


The operation demonstrated TAQA Morocco's financial expertise in the face of complex challenges in the energy sector. It is fully in line with Morocco's Vision 2030 and aligns the company with the nation's sustainable development and energy diversification objectives.

On 19 May 2025, TAQA Morocco became a central player in an unprecedented strategic development programme, in perfect resonance with the enlightened Vision of His Majesty King Mohammed VI, may God assist Him.

This large-scale programme aims to establish new flexible, low-carbon electricity production capacities, powered by natural gas, while reinforcing renewable energy and seawater desalination capacities. It also includes development of major water transport infrastructures, as well as a power line connecting the south to the centre of the Kingdom. TAQA Morocco brings its expertise and commitment to this initiative, so contributing to making Morocco a model of sustainable innovation and energy sovereignty.

*« Restructuring the debt has freed up resources, enabling the company to invest in low-carbon solutions in order to address current challenges and prepare for the future. »*



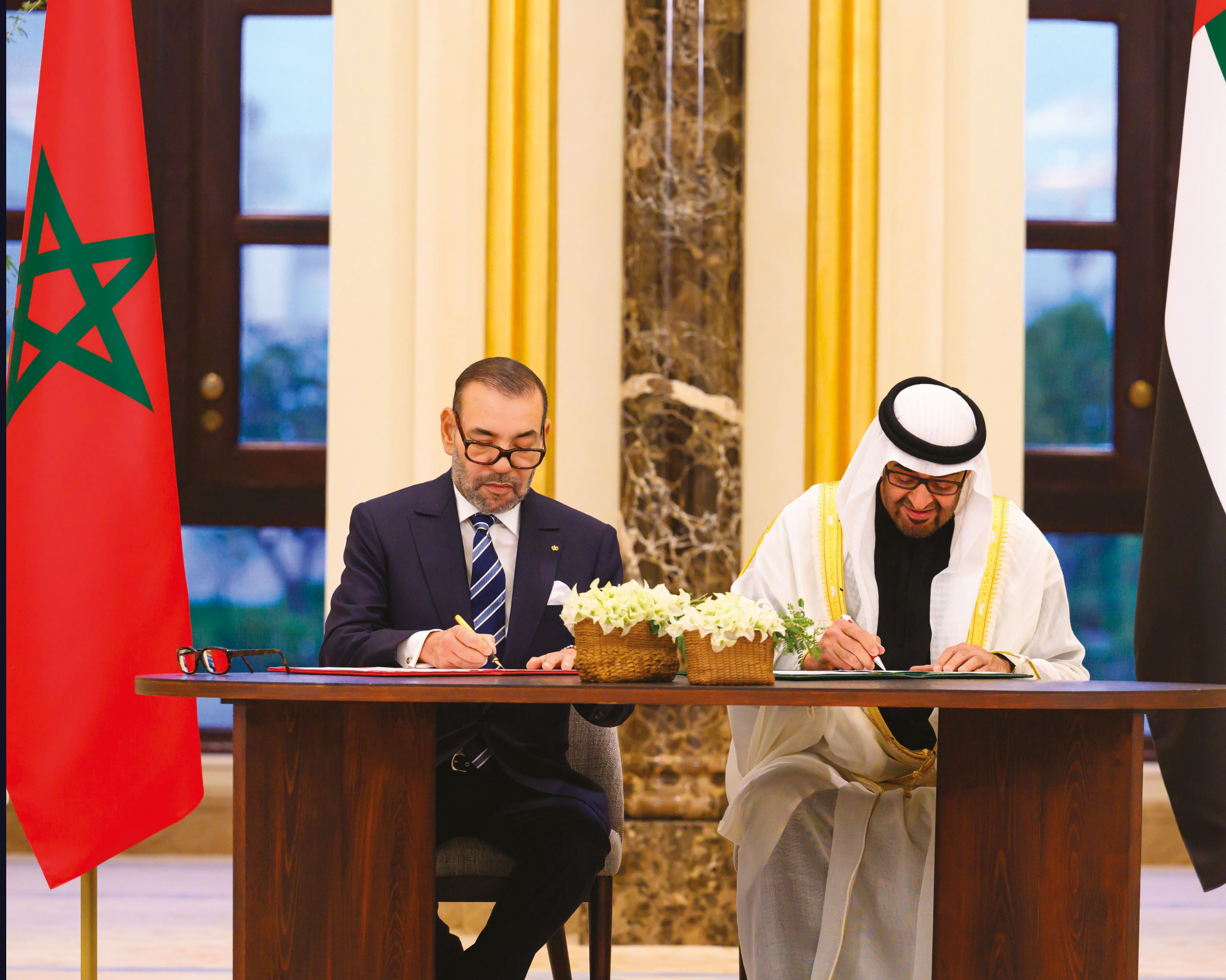
## Shared Vision

### Energy, Water and Sovereignty

On 4 December 2023, in Abu Dhabi, a historic joint declaration “Towards an innovative, renewed and consolidated partnership between the Kingdom of Morocco and the State of the United Arab Emirates” was signed by His Majesty King Mohammed VI, may God assist Him, and His Highness Sheikh Mohamed bin Zayed Al Nahyan. This landmark event laid the foundations for a strategic partnership between Morocco and the United Arab Emirates, based on two key resources for the future of both nations: water and energy.

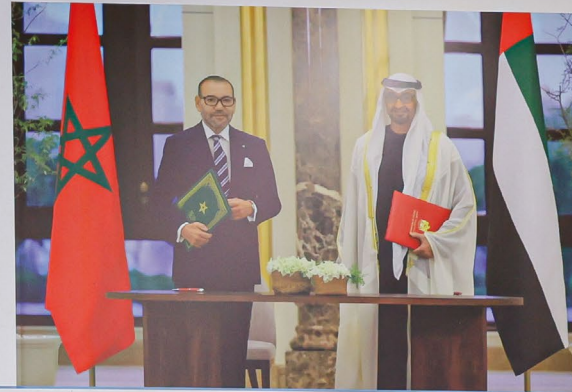
On 19 May 2025, this vision became reality. A crucial milestone was reached. In consortium with Nareva and the Mohammed VI Investment Fund, TAQA Morocco signed three memoranda of understanding and the related development agreements with the Moroccan Government and the National Office of Electricity and Drinking Water (ONEE). These agreements laid the groundwork for an unprecedented programme designed to address environmental and economic challenges.

By 2030, the partnership will have created an integrated ecosystem of resilient modern infrastructures. The programme will include low-emission gas power plants, large-scale desalination units, renewable energy projects and a “water highway” linking surplus areas to those in need, as well as development of a new HVDC line with a capacity of around 3,000 MW between the south and the centre of the Kingdom. They will all be powered by locally produced green energy, with a view to ensuring energy independence and long-term viability.



FONDS MOHAMMED VI POUR L'INVESTISSEMENT POUR LE DÉVELOPPEMENT  
T D'EAU ET D'ÉNERGIE AU ROYAUME DU MAROC

شراكة استراتيجية بين شركة طاقة المغرب وشركة ناريفا والمكتب الوطني للكهرباء  
ذات الأولوية لإنتاج ونقل الماء والطاقة في المملكة المغربية



With total investment of some 130 billion dirhams, this structuring programme will be implemented on an accelerated timeline, underpinned by a clearly defined objective: to lay the foundations of a more resilient, more autonomous and more sustainable Morocco.

Strengthening water security is one of the programme's top priorities. The goal is to desalinate 900 million cubic metres of water a year and transport 800 million cubic metres of it via the future "water highway", a strategic infrastructure project aimed at promoting territorial equity and ensuring sustainable management of this vital resource.

On the energy front, the project plans to reactivate the Tahaddart gas-fired power plant (400 MW) and add a further 1,100 MW of combined-cycle gas turbine (CCGT) capacity, making the national grid more flexible, efficient and reliable. In addition, a new 3,000 MW HVDC line will be built to connect the south and centre of the Kingdom, strengthening interconnections and the electricity system's balance. A further 1,200 MW of renewable energy projects will also be developed.

TAQA Morocco and its partners are carving out a bold, visionary path by combining technological innovation, public-private cooperation and an unwavering commitment to sustainable development. They regard energy and water as instruments of sovereignty and foundational components of a balanced development model that will benefit future generations.

## **A journey through time to illuminate the future**

In the pages of this book, we have traced the story of a unique industrial adventure: the development of TAQA Morocco as a major player in the country's energy production. From creation of the Jorf Lasfar thermal power plant's first units to its evolution into one of Africa's largest energy infrastructures, every step has been marked by bold vision and unwavering determination.

In reflecting on these 27 years of challenges and successes, we have also measured the profound impact of a successful partnership between public and private sectors, driven by shared ambitions. Thanks to innovation, sustainability and social responsibility, TAQA Morocco has created an energy legacy that actively supports Morocco's economic and social progress.

However, this journey through time is not merely a return to the past. It illuminates the future by highlighting the key obstacles to the energy transition—obstacles to which TAQA Morocco has responded with bold projects and creative solutions. The new priorities that will shape the next decade are integration of renewable energy, energy efficiency and environmental preservation.





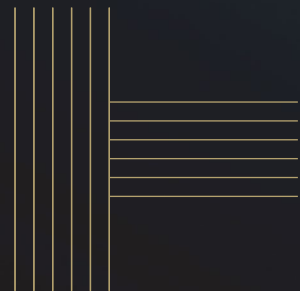
A new strategic programme has recently been launched, with record investment of 130 billion dirhams and mobilising leading institutional and private partners. This new commitment demonstrates TAQA Morocco's ability to anticipate the future with its customary ambition and play a key role in the Kingdom's major energy transformations, driven by a vision founded on cooperation and innovation.

As a pioneer in energy, TAQA Morocco is poised to write new chapters in an era defined by global ecological change. The road already travelled constitutes a solid foundation upon which tomorrow's solutions will be based. Thanks to its dedication, expertise and vision, TAQA Morocco will continue to play a key role in achieving Morocco's energy objectives and building a sustainable future.

Which is why this book is based on an undeniable truth: the story of TAQA Morocco is a source of inspiration—a story in which every step towards the future is rooted in rich and enlightening experience. The dynamism of this energy transcends national and generational boundaries, heralding a future full of opportunities for Morocco and the rest of the world.

*« Drawing on its legacy and achievements, TAQA Morocco intends to continue meeting energy challenges while building a sustainable future for Morocco and the generations to come. »*

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