

# Agadir Water Asset



June 2025



Overview	Largest desalination plant in Morocco <sup>(2)</sup>
Type of Use	Designed for drinking water
Type of Contracts	WPA "Take-or-pay" <sup>(3)</sup>
Type of Concession	BOOT
Concession Term	2022-2049
Technology	Reverse Osmosis Desalination
Current Capacity	150,000 m <sup>3</sup> /day <sup>(4)</sup>
Capacity After Expansion	200,000 m <sup>3</sup> /day
Ownership	51%
Partners	InfraMaroc (CDG Group)
Off-taker	ONEE



**1.5m**  
People  
Supplied with  
Water  
(2.0m after  
expansion)

Payment Currency	Dirham
Tariff Price / Escalation Factor	8.875 MAD/m <sup>3</sup> /day (€0.8299/m <sup>3</sup> /day <sup>(5)</sup> ) / indexed to Morocco inflation
2024 Revenues	€41m
Maintenance CapEx	Included in OpEx
Project Finance Amount /Maturity/Cost	€141m / 2038 / 6.5%

Overview	Desalination plant providing irrigation water for agricultural purposes
Type of Use	Designed for irrigation water
Type of Contracts	Farmers: WPA "Take-or-pay" <sup>(2)</sup> SEDA: O&M Service Agreement
Type of Concession	BOOT
Concession Term	2022-2049
Technology	Reverse Osmosis Desalination
Current Capacity	125,000 m <sup>3</sup> /day
Capacity After Expansion	200,000 m <sup>3</sup> /day
Ownership	100%
Partners	n.a.
Off-taker	Farmers / SEDA



**13,600ha**  
Irrigated Land

Awarded by the  
International  
Desalination  
Association with the  
"Best Public-Private  
Partnership" award

Payment Currency	Dirham
Tariff Price / Escalation Factor	5 MAD/m <sup>3</sup> /day (€0.4676/m <sup>3</sup> /day <sup>(3)</sup> ) / indexed to Morocco inflation
2024 Revenues	€11m
Maintenance CapEx	Included in OpEx
VAT financing/Maturity/Cost	€9m/31-Jan-2026/5.25%



## Agadir Extension Details

>50k m<sup>3</sup>/day  
Drinking  
Water

c.€100m<sup>(1)</sup>  
Expected  
Investment

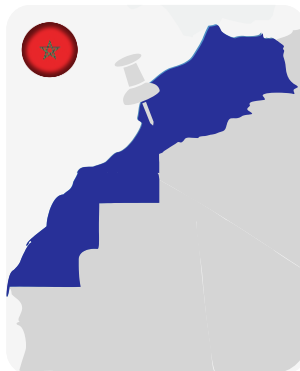
>75k m<sup>3</sup>/day  
Irrigation  
Water

Extension  
brought forward  
from 2030 to  
2024 given  
urgent need  
of water

80%  
Financed by  
Moroccan  
Finance  
Ministry

**AEB:**  
€11.5m<sup>(2)</sup>  
**SEDA:**  
€4m<sup>(3)</sup>  
Equity to be  
paid by Cox

**June/July  
2024**  
Expected  
award



## Agadir Energy Project at a Glance

c.450MW<sup>(4)</sup>  
Installed  
Capacity

23%  
Energy % of  
Total  
Desalination  
Cost Base

540GWh/ye  
or  
Annual Energy  
Consumption

Currently  
analyzing an  
onshore wind  
project cover  
existing and  
future extension  
energy  
consumption

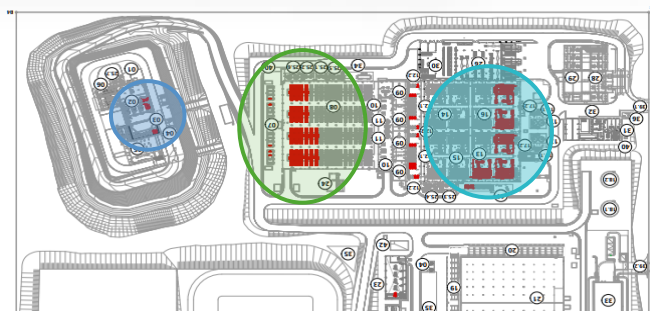
€50/MWh  
PPA (target)  
price with own  
water plant

€900k/MW  
Construction  
CapEx/MW  
(target)

75%  
Debt financed  
(target)

New **UF** (ultrafiltration) &  
**RO** (reverse osmosis  
modules) and auxiliary  
elements

Civil engineering already in place (plant already prepared to accommodate the expansion),  
only missing the required equipment (CapEx synergy)





[www.grupocox.com](http://www.grupocox.com)