



# 2023 RESULTS PRESENTATION

Casablanca, March 5<sup>th</sup> 2024

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# 01

## BACKGROUND AND HIGHLIGHTS 2023

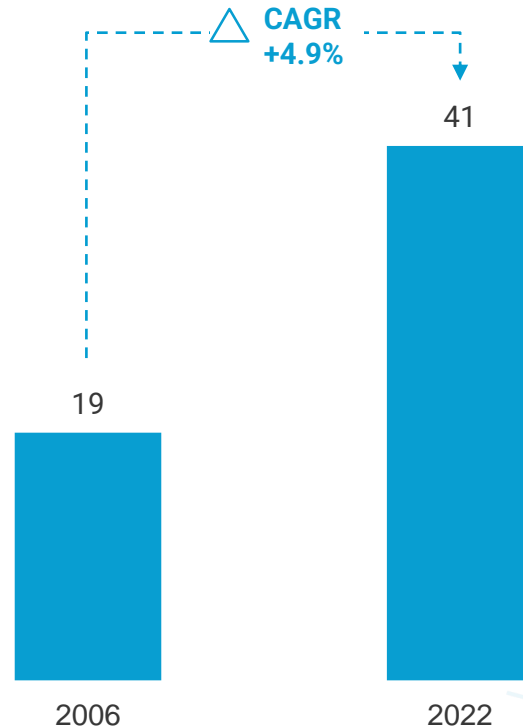


# MOROCCO'S ENERGY LANDSCAPE: PRESENT STATUS AND FUTURE PROSPECTS

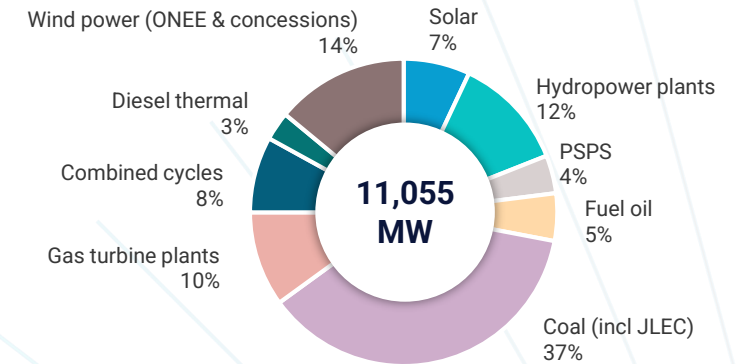
## National target for 2030

- / **By 2025, Morocco** aims for 52% of renewable energies in installed electricity capacity, a notable increase from the almost 40% achieved in 2023.
- / In 2021, the New Development Model (NDM) was geared towards expediting Morocco's energy transition, projecting an approximate 8% expansion in the electrical energy market. This surge will be propelled, notably, by the hosting of the World Cup in 2030, alongside the integration of renewable development projects as outlined by the MTEDD.

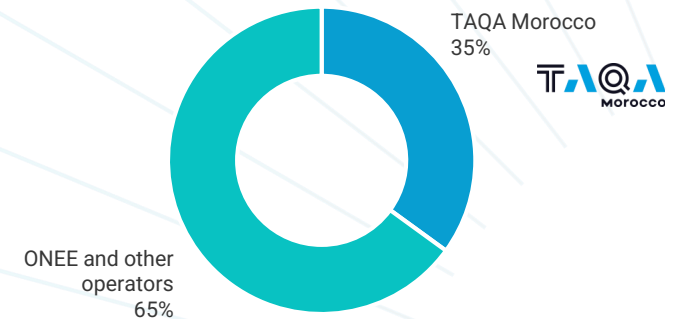
## Electricity generation in Twh



## Installed capacity in MW by end 2022

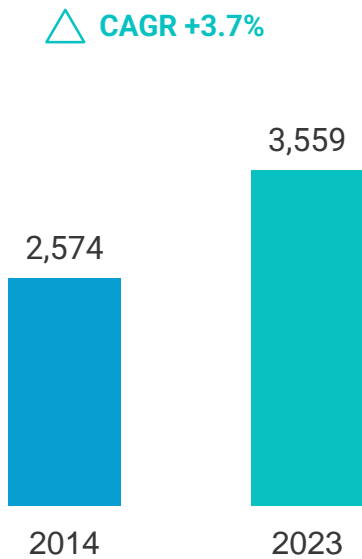


## TAQA Morocco contribution to national electricity production

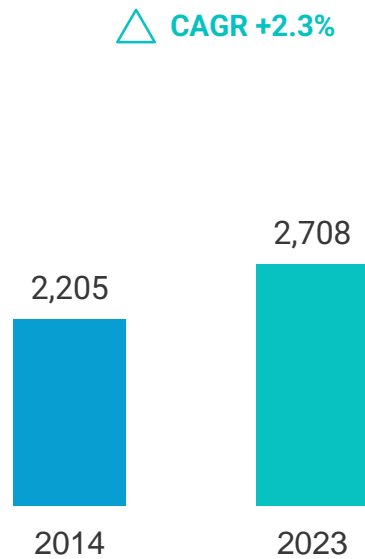


# TAQA MOROCCO : 10 YEARS OF PERFORMANCE & VALUE CREATION

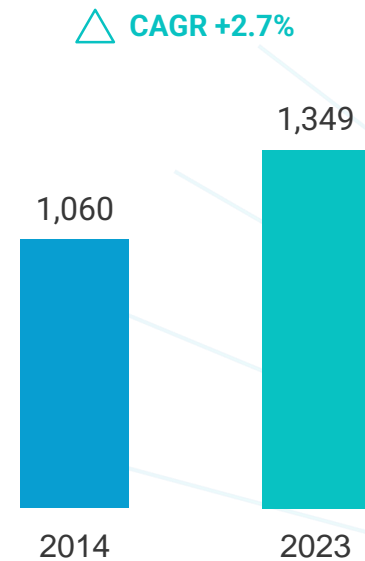
**EBITDA  
in M MAD**



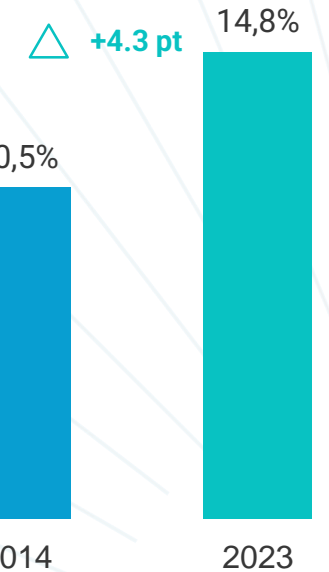
**Operating income  
in M MAD**



**Consolidated Net income  
in M MAD**



**ROCE\*  
in %**

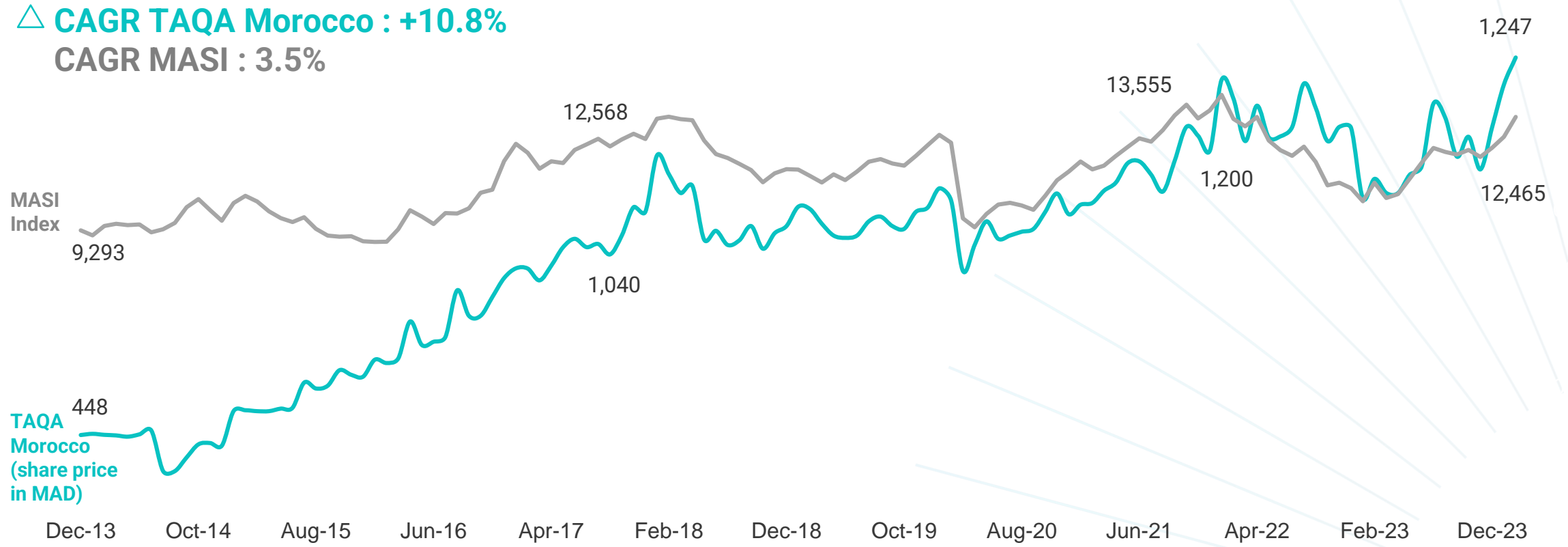


Return on Capital Employed : Operating income/(Total assets-Current liabilities)

# TAQA MOROCCO : 10 YEARS OF PERFORMANCE & VALUE CREATION

TAQA Morocco share price (DH) vs MASI index 2013-2023

△ CAGR TAQA Morocco : +10.8%  
CAGR MASI : 3.5%



# TAQA MOROCCO : LONG-STANDING EXPERTISE IN THE DEVELOPMENT OF MAJOR STRATEGIC PROJECTS



**26** years of industrial excellence



**92.8** % Average availability rate



**18**% of national installed capacity for **35**% of national demand



**Top decile worldwide** in technical performance



**Unparalleled proficiency** in the execution of large-scale projects



Development of Units 5 & 6 in **3.5** years vs. **6** years



Securing **\$1.4** billion in multi-currency financing



Ability to structure and finance on competitive terms



# 02

## STRATEGIC INITIATIVES & OPERATIONAL ACHIEVEMENTS



# TAQA MOROCCO'S DEVELOPMENT STRATEGY AND MAIN PROJECTS UNDERWAY

## STRATEGIC AMBITIONS

- / Promote the Kingdom's low-carbon strategy
- / Reinforce our standing as Morocco's leading private power producer with a diversified portfolio
- / Leverage a prominent shareholder renowned for desalination expertise
- / Leverage our extensive experience and robust financial foundation to facilitate the energy transition.

## PROGRESS REPORTS

TAQA Morocco Green Energy (TMGE) created to focus on the low-carbon energy development projects



### Solar

**Project :** Noor PV II  
**Installed capacity :** 96MW  
**Annual production :** ≈ 230GWh  
**Progress :** Development phase

**Project :** Noor Midelt 2 & Noor Midelt 3  
**Cumulated installed capacity :** ≈ 800MW  
**Progress :** TQM pre-qualified for tender



### Wind power

**Project :** Boujmil  
**Installed capacity :** 95MW  
**Annual production :** ≈ 400GWh  
**Progress :** Completed development

**Location :** Dakhla-Oued Ed-Dahab  
**Sites being development:** 600MW  
**Prospective:** 200MW

## 2030 GOALS



**1,000 MW**

Additional Renewable Energies



**25%**

Carbon intensity reduction

# DIGITAL TRANSFORMATION ROLL OUT

## DRIVERS OF TAQA MOROCCO'S DIGITAL TRANSFORMATION



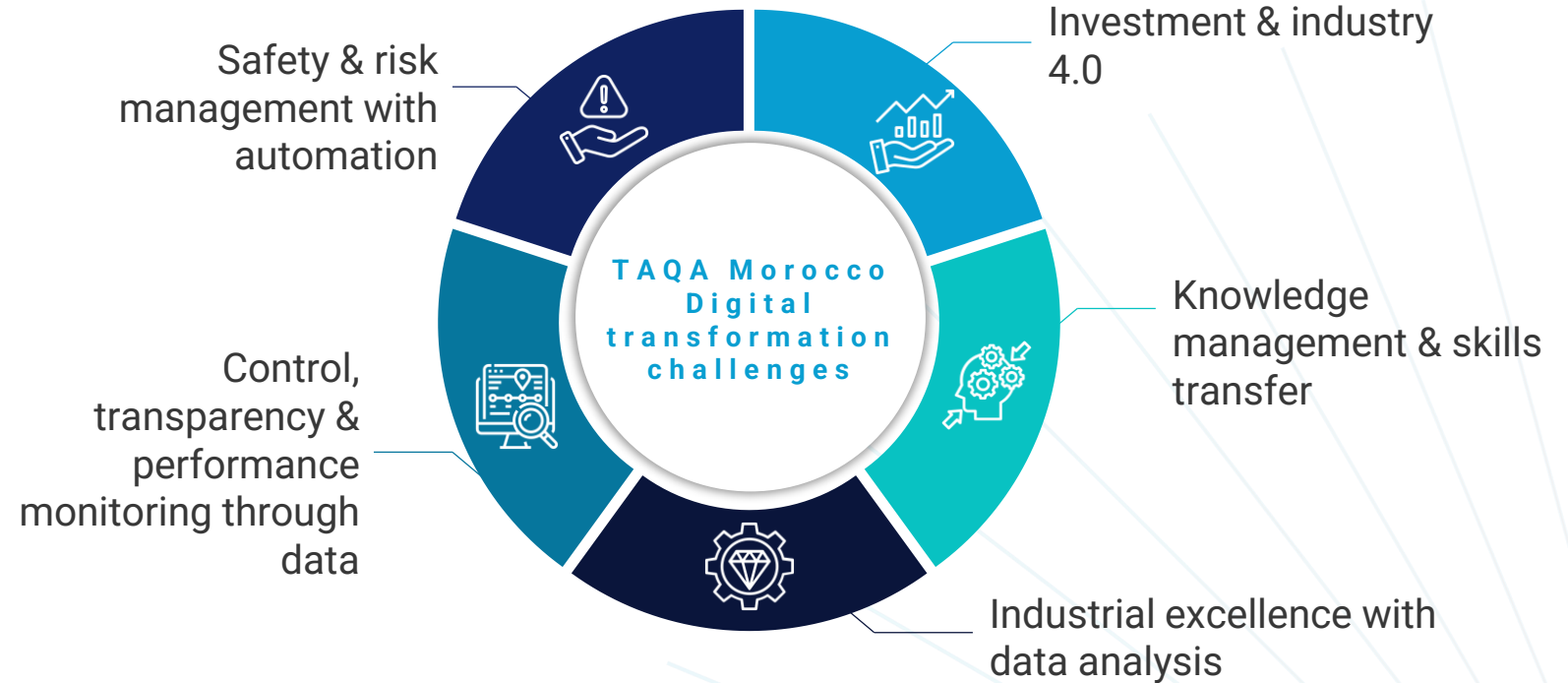
Digitalization project Implementation



Fostering a digital culture within the organization



Strengthening cyber security



### KEY ACHIEVEMENTS 2023-2024



#### DIGITALIZATION OF BUSINESS PROCESSES

- / Rounds & Soot Blowers
- / Turbo generator monitoring
- / Overhaul of the logging system



#### DIGITALIZATION OF SUPPORT FUNCTIONS

- / Risk Management
- / Human Resources
- / Procurement and Logistics
- / Finance

# 03

## FINANCIAL PERFORMANCE REVIEW



# KEY FIGURES



**93.7%**

**AVAILABILITY RATE**



**14,828**

GWh

**POWER GENERATION**



**13,191**

M MAD

**REVENUE**



**3,559**

M MAD

**EBITDA**



**1,349**

M MAD

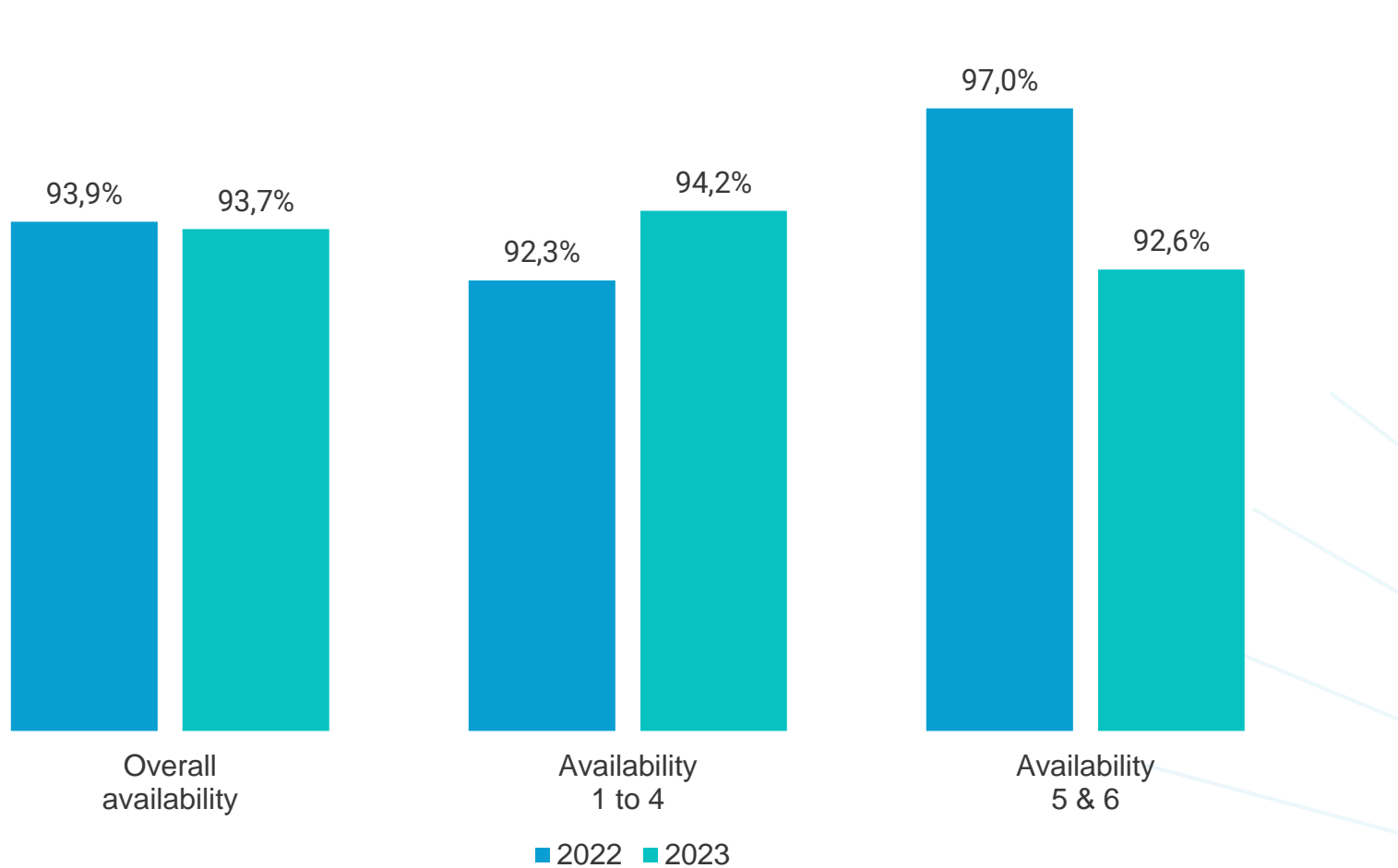
**CONSOLIDATED NET INCOME**



**40%**

**GEARING**

# OPERATING PERFORMANCE & AVAILABILITY RATE



- / Strong operational performance of units 1 to 6 thanks to improvements in operational efficiency.
- / Execution of 25-day minor overhauls for units 1 and 5, consistent with the preventive maintenance schedule.

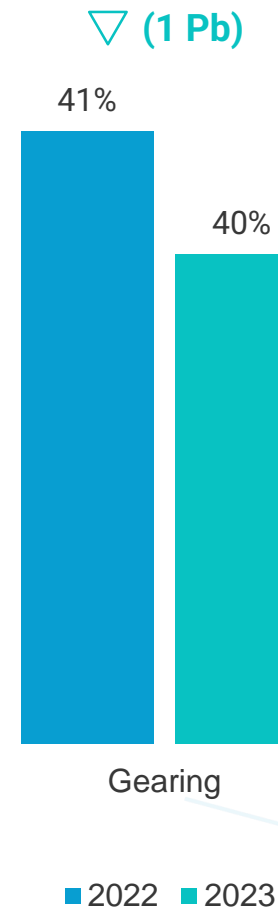
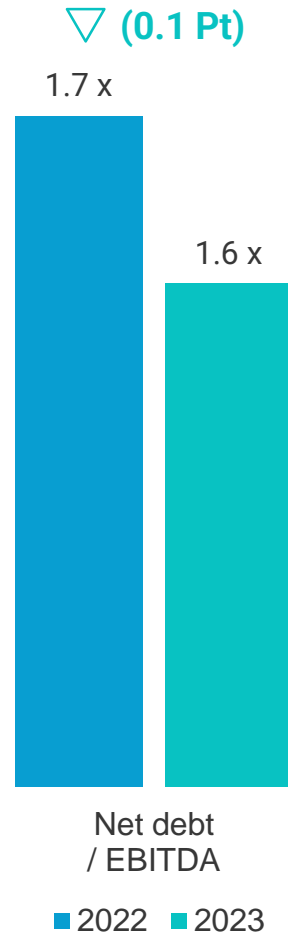
# PROFITABILITY & NET INCOME GROWTH 2023 vs. 2022

in M MAD

	2023	2022	Variation
Revenue	13,191	13,604	(3.0%)
EBITDA	3,559	3,730	(4.6%)
Operating income	2,708	2,913	(7.0%)
Operating margin	20.5%	21.4%	(0.9 point)
Financial result	(584)	(381)	(53.2%)
Consolidated net income	1,349	1,677	(19.5%)
Net income, Group share	1,037	1,303	(20.4%)

- / A small shift in operating margin primarily attributed to the impact of lower coal prices relative to international benchmark index.
- / Financial results impacted by an exceptional foreign exchange loss due to the fluctuation of the USD/MAD exchange rate in 2023.

# STRENGTHENED FINANCIAL RESILIENCE



Continued strengthening of the financial structure:

- / Reprofile JLEC 5&6's debt and optimizing of financial resources, including MAD 6.6 billion funding with maturity extension to 2042.
- / Maintaining strong financial performance and implementing optimal cash flow management strategies.

# STATUTORY ACCOUNTS – KEY FIGURES

in M MAD

	2023	2022	Variation
<b>Revenue</b>	7,246	7,999	(9%)
<b>EBITDA</b>	1,346	1,303	+3%
<i>EBITDA margin</i>	19%	16%	+14%
<b>Operating income</b>	1,015	1,017	(0.2%)
<b>Financial result</b>	1,616	244	>100%
<b>Net income</b>	<b>2,346</b>	<b>940</b>	<b>&gt;100%</b>
<i>Equity</i>	6,243	4,723	+32%
<i>Gearing (%)</i>	19%	39%	(20 Pt)

- / Sales influenced by international coal price fluctuations.
- / Robust operational performance aligned with enhanced availability rate for Units 1 to 4 (94.2% vs. 92.3% in 2022).
- / Significant increase in the financial results following the optimization of JLEC 5&6's financial structure and resources through the debt reprofiling.

# 04

## SUSTAINABILITY & NON- FINANCIAL PERFORMANCE



# OUR ESG INITIATIVES AND PROJECTS

## 3 MAIN PILLARS



Environment protection



Protection and development of employees & communities



Compliance with ethical rules and governance standards

UNDERPINNED BY  
TAQA Morocco  
FOR COMMUNITY  
PLATFORM

### ENVIRONMENT

- / 25% drop in carbon intensity by 2030
- / Improved water consumption efficiency
- / Efficient management and revalorization of co-products
- / Investment in environmental equipment (FGD)
- / Compliance with environmental World Bank guidelines

**75%**  
Recycled waste



**183**  
Tons of collected and recycled waste



### PEOPLE

- / Consolidation of excellence in Occupational Health and Safety culture
- / Commitment to the well-being of employees
- / Strengthening expertise and know-how
- / Promoting diversity

**+25,032**  
Hours of training



**100%**  
Women | Men equal compensation



### GOVERNANCE

- / Anti corruption trainings
- / Ethic and compliance comprehensive programme

**100%**  
Trained people



**33%**  
Parity within the Management Board



### COMMUNITY

- / Development of an inclusive social approach to our ecosystem and communities
- / School electrification
- / Scholarship for orphans and disabled students

**32,575**  
Direct and indirect beneficiaries



**24**  
Projects and NGO supported



## IMPACTS



## STANDARDS



# 05

## EXECUTIVE SUMMARY

# KEY MESSAGES & PRIORITIES 2024

**Continued deployment of low-carbon projects**

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**Ramp up in digitalization projects**

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**Reinforcing operational excellence**

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**Continued implementation of the sustainability roadmap**

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# FINANCIAL CALENDAR 2024

April 22 <sup>nd</sup>	April 29 <sup>th</sup>	May 14 <sup>th</sup>	May 24 <sup>th</sup>	August 29 <sup>th</sup>	Sept. 13 <sup>th</sup>	Sept 19 <sup>th</sup>
Notice of AGM	Integrated Annual Financial Report 2023	Press release Q1 2024	Post-AGM press release	Press release Q2 2024	Press release H1 2024 & H1 financial report	Press conference & financial analyst meeting H1 2024

**T.A.Q.A**  
**MOROCCO**