



STRONG GROWTH IN PROFITABILITY, ENHANCED FINANCIAL STABILITY AND CONSOLIDATION OF INDUSTRIAL EXCELLENCE

The Management Board of TAQA Morocco, meeting on September 9, 2024, under the chairmanship of Mr. Abdelmajid IRAQUI HOUSSAINI, approved the statutory accounts and consolidated financial statements at June 30, 2024.

- ▶ Sustained robust operational performance with an overall availability rate of 94.1%
- ▶ Increase in net income and improvement in operating margin
- ▶ Revenue impacted by the downward trend in international coal prices

« The performance of TAQA Morocco in the first half of 2024 demonstrates our operational and financial resilience in the face of global energy market challenges. This stability enables us to continue supporting the Kingdom's strategic development in energy transition and sustainability. While optimizing our current operations, we remain committed to supporting the national vision through the expansion of our production capacities, particularly in renewable energy and water desalination, thus contributing to a more inclusive and low-carbon energy future »
Abdelmajid IRAQUI HOUSSAINI, Chairman of the Management Board of TAQA Morocco.

CONSOLIDATED ACCOUNTS IN MAD MILLIONS

	H1 2024	H1 2023	Variance in value	Variance in %
Revenue	5,651	7,448	(1,797)	(24.1%)
EBITDA	1,825	1,784	41	2.3%
Operating income	1,417	1,379	38	2.8%
Net financial income	(225)	(291)	65	22.4%
Net income	686	606	80	13.2%
Net Income - Group share	526	458	68	14.8%
Minority interests	160	147	13	8.8%

(*) At June 30, 2024, the accounts of JLEC 5&6 taken into account for consolidation correspond to the period from October 1, 2023 to March 31, 2024, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

MAINTAINING A HIGH OVERALL AVAILABILITY RATE

Thanks to its preventive maintenance strategy and predictive maintenance policy, TAQA Morocco achieved an overall availability rate of 94.1% during the first half of 2024, compared to 94.9% in the first half of 2023, factoring in an 11-days inspection of Unit 3, in line with the maintenance plan.

REVENUE IMPACTED BY THE DECREASE IN ENERGY PAYMENTS

Due to the downward trend in coal prices on the international market during the semester, TAQA Morocco recorded a reduction in energy payments, impacting revenue, which stood at MAD 5.651 billion compared to MAD 7.448 billion as of June 30, 2023.

IMPROVED OPERATING MARGIN AND INCREASE IN NET INCOME - GROUP SHARE

Given the strong operational performance and the evolution of the international coal price reference index, the operating margin increased by 6.6 points to 25.1% for the semester. Operating income rose to MAD 1.417 billion compared to MAD 1.379 billion as of June 30, 2023. The optimization of cash surplus investments contributed to an improvement in financial results compared to the first half of 2023. Net income - Group share increased by 14.8% to MAD 526 million. The net margin rate also increased by 4 points, from 8.1% to 12.1%.

SOLID FINANCIAL STRUCTURE ALIGNED WITH DEVELOPMENT AMBITIONS

TAQA Morocco continues to benefit from a solid capital structure, with consolidated equity of MAD 6.990 billion as of June 30, 2024. This strength was further reinforced by the debt reprofiling carried out in 2023, involving a fundraising of MAD 6.6 billion.

STATUTORY ACCOUNTS

TAQA Morocco's revenue stood at MAD 3.108 billion compared to MAD 4.044 billion as of June 30, 2023. Given the increase in financial income, statutory net income rose to MAD 240 million as of June 30, 2024, compared to MAD 198 million in the first half of 2023.

OUTLOOK

TAQA Morocco continues to build on its fundamentals of operational excellence and financial strength, aiming to further optimize production costs. The deployment of various strategic development initiatives will continue, leveraging the Group's expertise in utilities to support the Kingdom's power and water generation ambitions.

TAQA Morocco's Financial Report of June 30, 2024 is published on its website at the following link :<https://www.taqamorocco.ma/en/investors/press-releases-and-financial-statements>

About TAQA Morocco

Founded in 1997, TAQA Morocco is the country's leading independent power producer (IPP). The company sits as the very heart of Morocco's strategy to build diverse energy sources set to drive its growth and industrialization. TAQA Morocco delivers 35% of the country's electricity from 18% of installed capacity. Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco is positioning itself as a benchmark energy operator in Morocco, with the ambition of supporting the low-carbon strategy of the Moroccan energy mix and the national water plan.

Subsidiary of Abu Dhabi National Energy Company «TAQA»

TAQA Morocco • Head Office : Km 23, Route secondaire 301 - Moulay Abdellah commune - El jadida Province - Centrale Thermique Jorf Lasfar - B.P.99 - Sidi Bouzid - El Jadida - Morocco
 Tel : +212 523 380 000 - Fax : +212 523 345 375
 Contact : finance@taqamorocco.ma