



SOLID OPERATIONAL PERFORMANCE

- ▶ Solid operational performance maintained with a global availability rate of 92.7% as of September 30, 2024
- ▶ Revenue impacted by a downward trend of coal prices on the international market
- ▶ Continued investment and reduction in net debt

CONSOLIDATED ACCOUNTS IN MAD MILLION

Cumulative figures	September 30, 2024	September 30, 2023	Variation in value	Variation in %
Revenue	8,134	10,431	(2,297)	(22.0%)
EBITDA	2,590	2,715	(126)	(4.6%)
Operating income	1,987	2,111	(124)	(5.9%)
Net financial income	(332)	(490)	159	32.3%
Net income (*)	997	1,016	(18)	(1.8%)
Of which net income - Group share	756	787	(31)	(3.9%)
Of which Minority interests	241	228	13	5.6%
Capital expenditure	164	114	50	44.3%
Net debt	4,649	5,935	(1,286)	(21.7%)
Quarterly figures	Q3 2024	Q3 2023	Variation in value	Variation in %
Revenue	2,483	2,983	(500)	(16.8%)
Capital expenditure	93	108	(15)	(13.7%)

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

RESILIENCE IN OPERATIONAL PERFORMANCE

The implementation of a preventive and predictive maintenance strategy has strengthened operational performance. In line with the established maintenance plan, a minor 25-day outage was conducted on Unit 2 in the third quarter of 2024, along with an 11-day inspection of Unit 3 in the first quarter. As a result, the overall availability rate for Units 1 to 6 stands at 92.7% as of September 30, 2024, compared to 95.1% for the same period in 2023. For the third quarter of 2024 alone, the overall availability rate reached 89.8%, down from 95.3% in the third quarter of 2023.

REVENUE IMPACTED BY LOWER ENERGY PAYMENTS AND UNIT 2 MINOR OVERHAUL

TAQA Morocco recorded consolidated revenue of MAD 8,134 million, compared to MAD 10,431 million as of September 30, 2023. This change is explained by lower energy payments following the drop in international coal prices during the period, as well as the completion of the minor outage of Unit 2 and the 11-day inspection of Unit 3, in line with the maintenance plan. For the third quarter of 2024, consolidated revenue amounted to MAD 2,483 million, compared to MAD 2,983 million in the third quarter of 2023.

Operating income stood at MAD 1,987 million as of September 30, 2024, compared to MAD 2,111 million as of September 30, 2023, taking into account the 25-day minor overhaul of Unit 2 and the 11-day inspection of Unit 3. The Group's Net Income reached MAD 756 million as of September 30, 2024, compared to MAD 787 million as of September 30, 2023.

INCREASED INVESTMENT AND REDUCTION IN NET DEBT

TAQA Morocco continued its investment efforts, with an amount of MAD 164 million as of September 30, 2024, mainly covering the outage of Unit 2 and various operating and maintenance projects for all units. At the same time, net debt stood at MAD 4,649 million, a decrease of 21.7% compared to September 30, 2023, considering repayments made during the period and the evolution of the Group's cash position.

CONSOLIDATION SCOPE

In the third quarter of 2024, TAQA Morocco's consolidation scope remained unchanged as follows:

Percentage interest	Sept. 30, 2024	Sept. 30, 2023	Consolidation method
TAQA Morocco	100%	100%	Full consolidation
TAQA Morocco Green Energy	100%	100%	Full consolidation
JLEC 5&6	66%	66%	Full consolidation

OUTLOOK

TAQA Morocco strategic priorities remain focused on enhancing operational efficiency and maintaining rigorous control over production costs. These initiatives align with the 2030 strategy, which aims to develop new capacities in low-carbon energy and seawater desalination.

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»

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