2024 RESULTS PRESENTATION

March, 2025

TAQA Morocco

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AGENDA

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TAQA MOROCCO STRATEGIC INITIATIVES & OPERATIONAL ACHIEVEMENTS

02

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03

EXECUTIVE SUMMARY

01

TAQA MOROCCO STRATEGIC INITIATIVES & OPERATIONAL ACHIEVEMENTS

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

27 years of industrial excellence

93 % Average availability rate over the last 10 years

17 % of national installed capacity for **34** % 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 $ Bn in multi-currency financing

Ability to structure and finance on competitive terms

TAQA MOROCCO'S DEVELOPMENT STRATEGY AND MAIN PROJECTS UNDERWAY

STRATEGIC AMBITIONS

- Supporting Morocco's low-carbon strategy
- Strengthening our position as the leading private electricity producer in Morocco with a diversified energy mix
- Leveraging a key shareholder's expertise in desalination
- Capitalizing on our experience and strong financial structure to support the energy transition

2030 GOALS

1,000MW
Additional Renewable Energies

25%
Carbon intensity reduction

PROGRESS REPORTS

Wind power

Project : Boujmil

Installed capacity : 100MW Phase 1)

Annual production : ≈ 400GWh

Progress : Construction works to start in 2025

Green Hydrogen

Production of green ammonia and industrial fuel supplied by renewable power (in consortium with Moeve (ex-CEPSA))

Progress: Project selected within the framework of Morocco Green Hydrogen Offer

Next steps : Discuss with the public parties the land mobilization process in order to initiate the feasibility studies

Solar

Location: Dakhla-Oued Ed-Dahab Region

Progress: Wind measurement campaign and preliminary studies initiated

2024 INITIATIVES & ACHIEVEMENTS FOR SUSTAINABILITY

3 PILLARS ...

ENVIRONMENT
Preserving the environment

- Use of low-sulphur coal in the power plant.
- Continuous air quality monitoring equipment
- Use of seawater to reduce water impact

488
Tons of hazardous waste collected and treated

EMPLOYEES
Protecting and developing employees & communities

- Implementation of the new 'people agenda' roadmap
- Development of a competency framework to support career progression
- Diversity & Inclusion actions plan
- Deployment of the 'healthier workplace' roadmap

+53,800
Training hours

100%
Equal pay for men and women

GOVERNANCE
Compliance with ethical rules and governance standards

- Strengthening gender parity in the highest governing body
- Training of new members on TAQA Morocco's strategy, legal governance specificities in Morocco

100%
Members of governance bodies and employees trained in the fight against corruption

2
New women members of the Supervisory board

COMMUNITY
1 Principle : TAQA Morocco for community

- Rehabilitation of living quarters into educational facilities equipped with solar panels in the Al Haouz region & medical caravans.
- Support for beneficiaries of the Bab Rayan association children's shelter
- Awarding of merit-based scholarships in partnership with the Jadara foundation

20,769
Direct and indirect beneficiaries

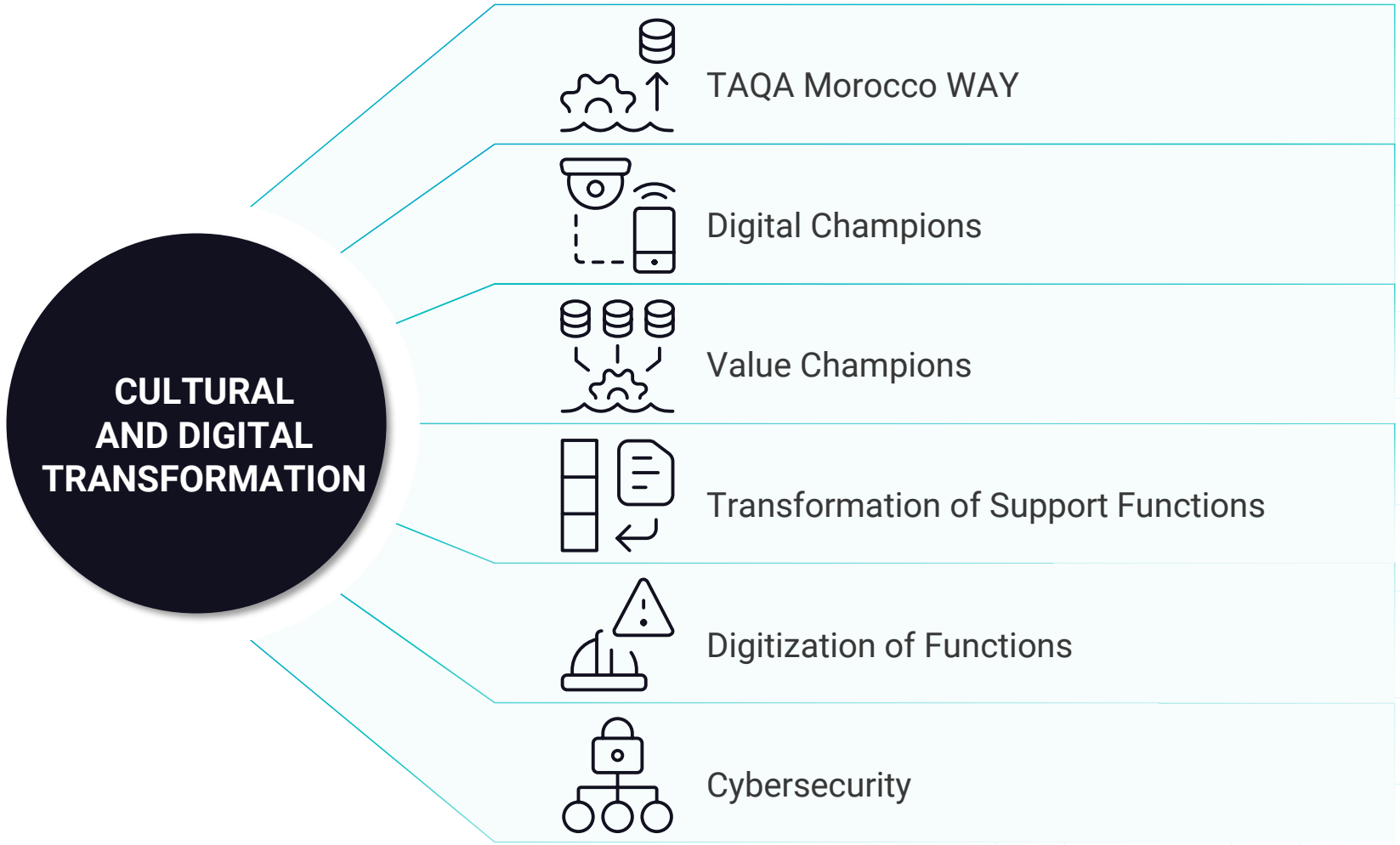
235 Volunteers

414 Mobilization Hours

25
Projects and associations supported

TAQA Morocco

ROADMAP FOR OUR CULTURAL AND DIGITAL TRANSFORMATION



- Leadership & Corporate Culture: Deployment of the TAQA Morocco WAY to engage teams and recognition of outstanding employees through the Value Champions program
- Implementation of Digital Champions to support digital transformation and the adoption of innovative tools.
- Strengthening cybersecurity: raising awareness of cyber threats.

02

2024 FINANCIAL PERFORMANCE REVIEW

2024 KEY FIGURES

93%
Overall availability rate

14,601 GWh
Power generation

10,878 M MAD
Revenue

3,454 M MAD
EBITDA

1,377 M MAD
Consolidated net income

39%
Gearing

OPERATING PERFORMANCE & AVAILABILITY RATE

- Ongoing implementation of the preventive & predictive maintenance strategy
- Execution of the Maintenance plan with :
  - A 25-day minor overhaul on Unit 2
  - An 11-day inspection on Unit 3.

PROFITABILITY & NET INCOME GROWTH 2024 vs. 2023

In M MAD

	2024	2023	Variance
Revenue	**10,878**	**13,191**	(17.5%)
EBITDA	**3,454**	**3,559**	(3.0%)
Operating Income	2,633	2,708	(2.8%)
Operating Margin	**24.2%**	**20.5%**	**+3.7 points**
Financial Result	(404)	(584)	+30.7%
Consolidated Net Income	**1,377**	**1,349**	+2.1%
Net Income, Group Share	**1,053**	**1,037**	+1.5%

- Strong operational performance and downward trend in international coal prices
- Improvement in operational margin and profitability.

STRENGTHENED FINANCIAL RESILIENCE

- Controlled Debt Evolution
- Restructuring of JLEC 5&6 subsidiary's debt in 2023, enabling the optimization of financial resources.

STATUTORY ACCOUNTS – KEY FIGURES

In M MAD

	2024	2023	Variance
Revenue	*6,068*	7,246	(16%)
EBITDA	1,079	1,368	(21%)
EBITDA Margin	*18%*	*19%*	*(1 pt)*
Operating Income	*801*	1,015	(21%)
Financial Result	*551*	1,616	(66%)
Net Income	**1,061**	**2,346**	**(55%)**
Equity	*6,478*	*6,243*	*+4%*
Gearing (%)	*15%*	*19%*	*+4 pts*

- Revenue impacted by international coal prices, as well as a 25-day minor overhaul on Unit 2 and an 11-day inspection on Unit 3.
- Statutory net income at 1,061 M MAD, reflecting the impact of the debt restructuring of the JLEC 5&6 subsidiary in 2023.

03

EXECUTIVE SUMMARY

TAQA Morocco

2025 PRIORITIES

Ongoing development of low-carbon projects

Ramp up in digitization projects

Reinforcing operational excellence

Continued Implementation of the Sustainability Roadmap

TAQA
Morocco