PRESS RELEASE, Q1 2025 FINANCIAL RESULTS

CASABLANCA, MAY 21TH, 2025

SOLID RESULTS SUPPORTED BY STRONG OPERATIONAL PERFORMANCE AND EFFICIENT FINANCIAL MANAGEMENT

- **Sustained solid operational performance with an availability rate of 90.0%, factoring in a scheduled minor overhaul of Unit 6.**
- **Consolidated net income up 4.1%, driven by robust operational performance and improved financial result.**
- **Strategic partnership between the Moroccan government, TAQA Morocco, and Moroccan public and private stakeholders for the development of key power and water infrastructures in the Kingdom of Morocco.**

CONSOLIDATED KEY FIGURES IN MMAD

	March 31st 2025	March 31st 2024	Variance (in value)	Variance (in %)
Revenue	2,943	2,959	(16)	(0.5)%
EBITDA	989	1,032	(43)	(4.2)%
Operating Income	789	822	(33)	(4.0)%
Financial Result	(65)	(110)	45	40.6%
Net Consolidated Income (*)	**379**	**364**	**15**	**4.1%**
Net Income, Group Share	**286**	**284**	**2**	**0.6%**
Minority Interest	94	80	13	16.5%
Investments (*)	39	22	17	78.0%
Net Debt (*)	4,759	4,401	358	8.1%

(*) As of March 31st, 2025, JLEC 5&6 accounts for consolidation correspond to the period from October 1st, 2024 to December 31st 2024, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

STRONG OPERATIONAL PERFORMANCE IN Q1 2025

The overall availability rate of Units 1 to 6 stood at **90.0%** as of March 31st, 2025, compared with 93.5% a year earlier. This change reflects the completion of a scheduled **minor overhaul on Unit 6,** lasting 25 days, in line with the maintenance plan.

STABLE CONSOLIDATED REVENUE AND NET INCOME GROWTH

Consolidated revenue amounted to 2,943 MMAD as of March 31st, 2025, remaining broadly stable compared to Q1 2024. This stability reflects the solid operational performance of Units 1-6.

Consolidated net income **reached 379 MMAD, up 4.1% from 364 MMAD in Q1 2024**. This increase is driven by improved to improved operating income and the optimization of cash surplus investments, underlining the Group's financial strength.

INCREASED INVESTMENT AND CONTROLLED DEBT

As of March 31st, 2025, TAQA Morocco undertook investments totaling 39 MMAD, an increase compared to the same period in the previous year. These investments are primarily allocated to operations and maintenance projects for the Units, in line with the Group's operational priorities. Net debt stood at 4,759 MMAD, reflecting proactive cash flow management in light of financing repayments made during the quarter.

CHANGES IN CONSOLIDATION SCOPE

TAQA Morocco's scope of consolidation remained unchanged compared to December 31st, 2024.

OUTLOOK

As part of its diversification strategy, on May 19, 2025, TAQA Morocco announced the signing of agreements with a consortium composed of Moroccan public and private stakeholders for the development, by 2030, of 900 million m^3 of desalinated water and 800 million m^3 of water transport through water highway projects. The plan also includes 1,500 MW of CCGT projects, a new 3,000 MW (3 GW) high voltage direct current (HVDC) infrastructure between the South and Center of the Kingdom of Morocco, and 1,200 MW of green energy projects through a power purchase agreement with the ONEE.

In the second quarter of 2025, TAQA Morocco will launch the construction of the Boujmil wind farm with a total capacity of 144 MW, including a first phase of 100 MW scheduled for commissioning in 2027. As for the consortium project with Moeve aimed at producing green ammonia and industrial fuel, which was selected by the steering committee of the Green Moroccan Hydrogen initiative, negotiations are currently underway for the signing of preliminary agreements to secure the necessary land and initiate feasibility studies.

About TAQA Morocco (BVC: TQM)

TAQA Morocco was created in 1997 to strengthen Morocco's energy mix and support its industrialization and economic growth.The Company is a major player in the Kingdom of Morocco, diversified in the sectors of renewable energy generation, low-carbon, green hydrogen and seawater desalination, as well as in power and water transport networks. TAQA Morocco currently contributes to 34% of the domestic electricity demand with 17% of installed capacity. Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco aims to support the low carbon strategy and the national water plan. TAQA Morocco is a subsidiary of Abu Dhabi National Energy Company PJSC (TAQA).

Subsidiary of Abu Dhabi National Energy Company «TAQA»

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