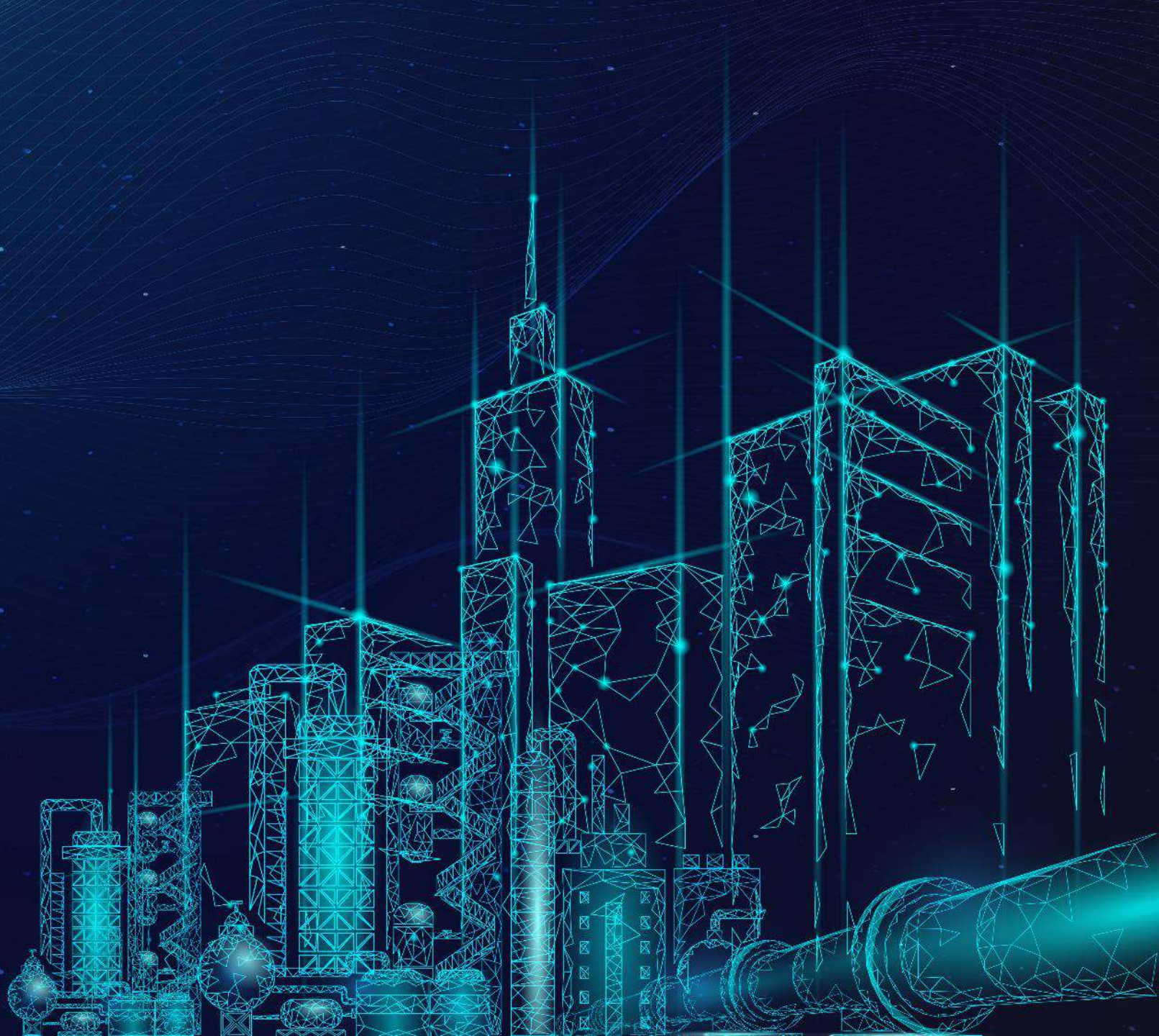


TAQA Morocco 2022 RESULTS

March 07, 2023



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SUMMARY



01

Key
highlights

02

2022 Financial
performance review

03

2030 Development
strategy & outlook

04

Key priorities
for 2023

01

KEY HIGHLIGHTS



Availability rate

Operational efficiency, technical expertise of human capital and digitalized preventive maintenance



Power generation

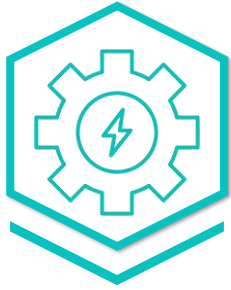
Active participation in the base load and growing energy needs of Morocco



Net income

Increase in net income thanks to solid operating performance

TAQA MOROCCO A RESPONSIBLE & COMMITTED ACTOR



Locomotive of the Moroccan IPPs



Total commitments to Moroccan companies¹

1.5 billion MAD

500 Companies

2,000 Indirect jobs

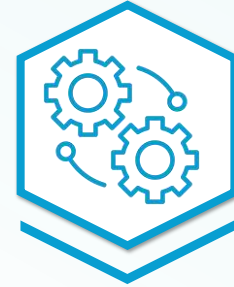
1.1 billion MAD²

1. Cumulative 2019-2022 - 2. 2022 direct and indirect taxes



A corporate culture anchored around Health & Safety

Maintenance of QSE certification



Integration of the MASI ESG Index

masi.esg



Environment

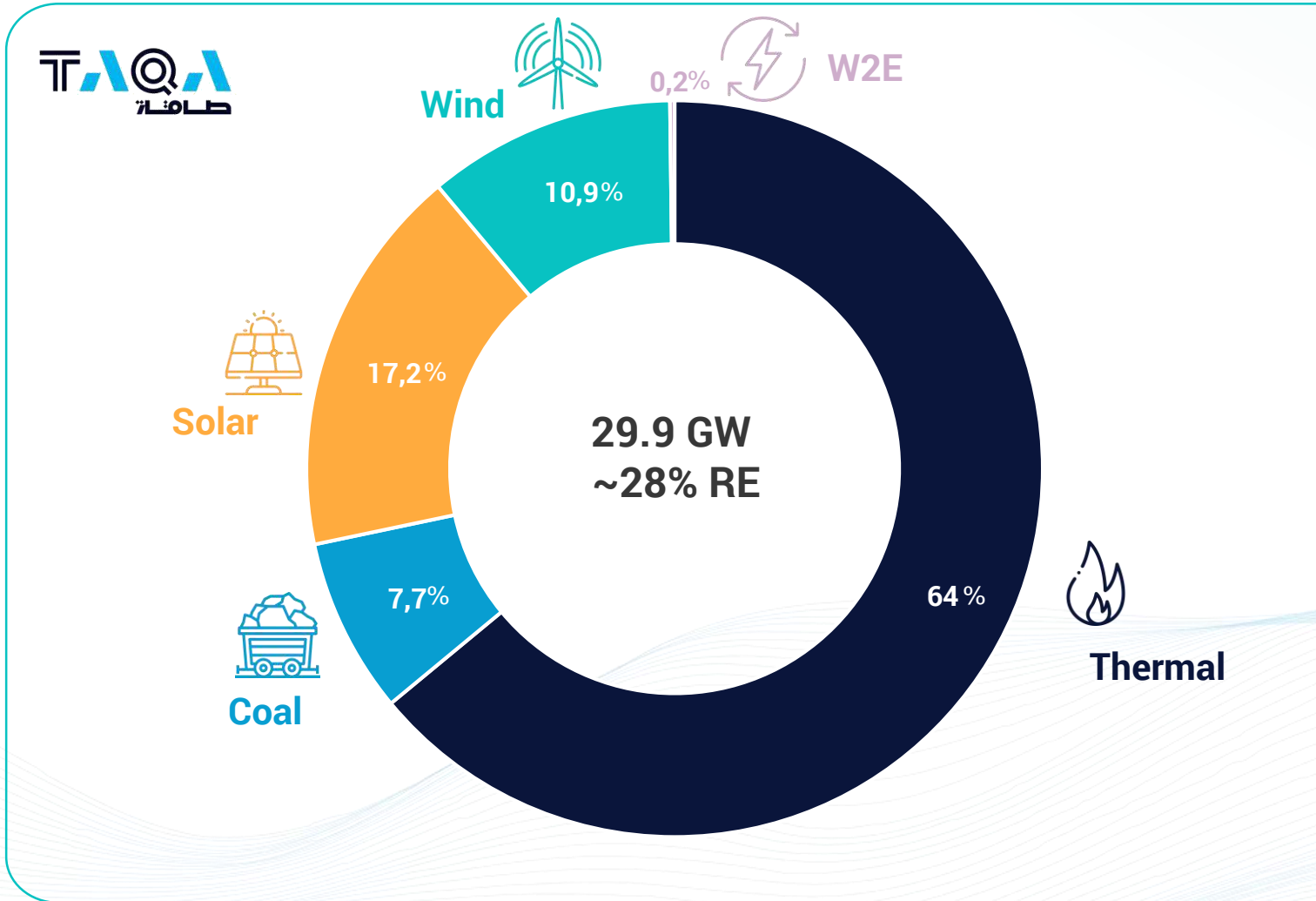


Security



Governance

TAQA GROUP: ACCELERATING TOWARDS LOW-CARBON ENERGY



/ TAQA Group is a champion of low-carbon energy and water utilities with development prospects in green hydrogen.

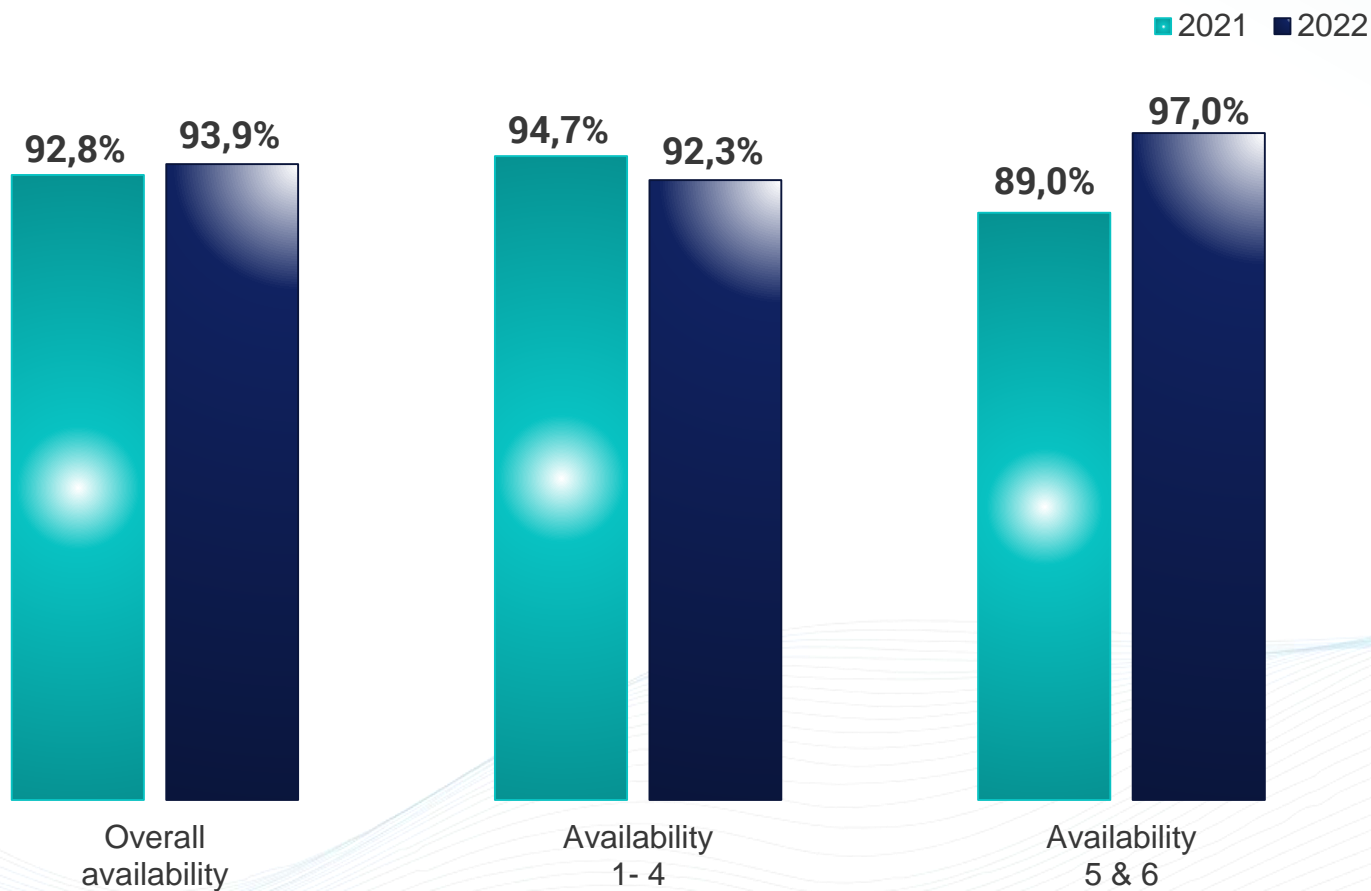
/ TAQA Group has recognized know-how in seawater desalination with an installed capacity exceeding 4 million m³/day

02

2022 FINANCIAL PERFORMANCE REVIEW



OPERATIONAL PERFORMANCE & AVAILABILITY RATE



/ Very strong operational performance of units 1 to 6, with the completion of planned minor overhauls of units 3 and 4, for 25 days each.

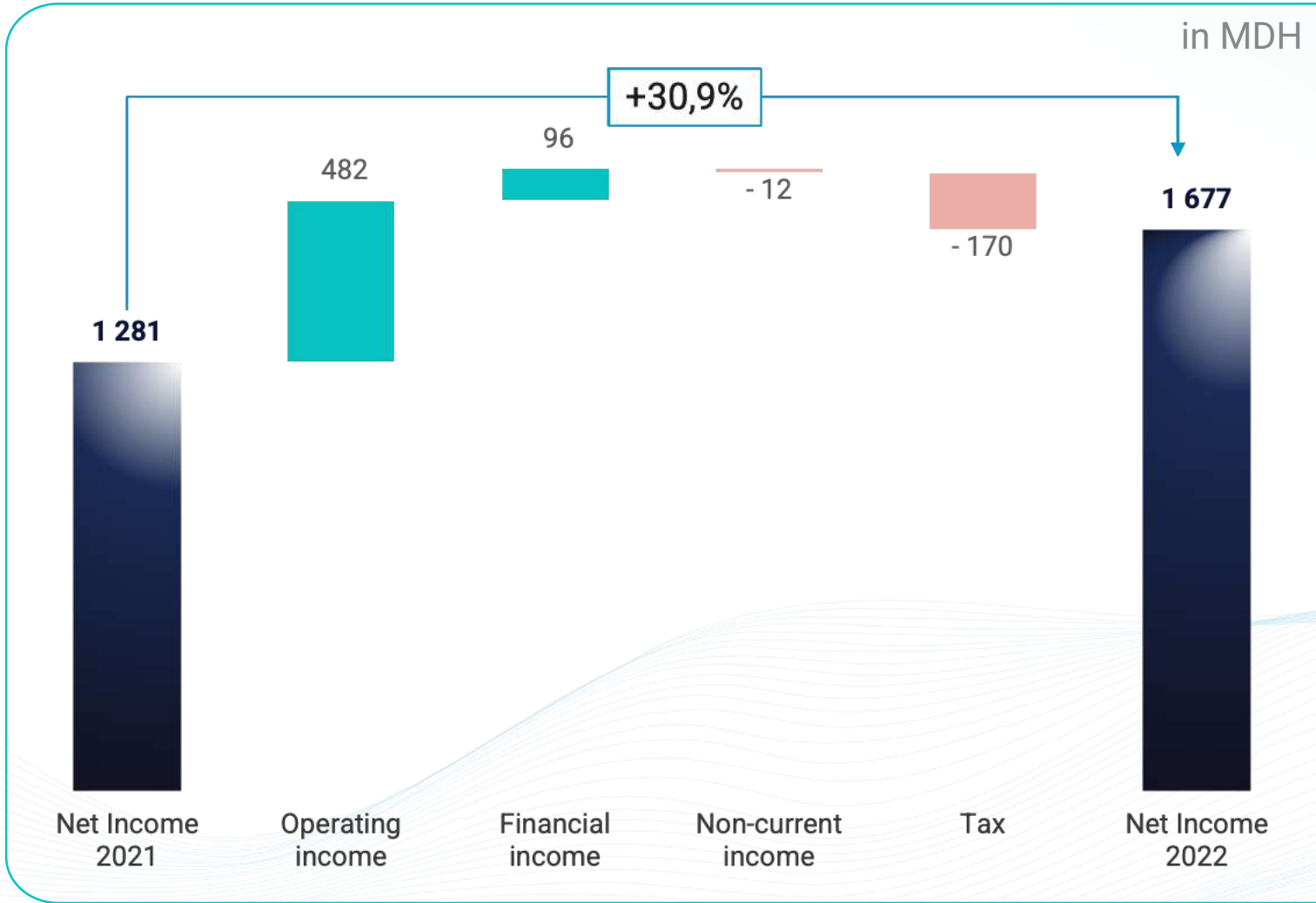
Minor overhaul data in 2022

100 international experts

800 local resources

50 local companies

CHANGE IN NET INCOME 2021 VS. 2022



- / Higher operating income due to strong operating performance and positive impact of the USD/MAD exchange rate.
- / Higher financial income driven by the decrease of interest expenses on loans following the debt repayments of the year.

03

2030 DEVELOPMENT STRATEGY & OUTLOOK



DEPLOY OUR LONGSTANDING EXPERTISE IN THE DEVELOPMENT OF LARGE STRATEGIC PROJECTS

25 years of industrial excellence



92.5% Average availability rate



19% of the national installed capacity for **38%** of the national demand



World top ten in technical performance



Unique know-how in the development of large scale projects



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



Mobilization of a multi-currency international financing of **\$1.4** billion



Ability to structure and finance on competitive terms



TOWARDS A NEW INCLUSIVE & LOW CARBON ECONOMIC MODEL

STRATEGIC AMBITIONS

- / Support Morocco's low carbon strategy
- / Strengthen our position as the leading IPP in Morocco with a diversified energy mix
- / Leverage off our reference shareholder for expertise in desalination
- / Capitalize on our experience and solid financial structure to support the energy transition.

IMPACT & VALUE CREATION

Strengthen the impact of TAQA Morocco on its stakeholders & environment



2030 OBJECTIVES

1,000 MW
Additional renewable Energy

25%
Reduction carbon footprint

DEVELOPMENT OF HIGH IMPACT PROJECTS



Renewable Energies

Solar: 5 lots Noor PVII (96 MW)

Wind power: 100 MW of secured sites in the North.
600 MW in the pre-development phase in southern Morocco.

200 MW in proposal phase.



TAQA Morocco will support Morocco's ambition to develop combined cycle gas power plants.

DEVELOPMENT OF A SEAWATER DESALINATION PROCESS



TAQA Morocco is targeting seawater desalination projects, in line with the national roadmap to secure access to water resources.

TAQA Morocco benefits from the expertise of the Group, world leader in seawater desalination with an installed capacity of c.4,150,000 m³/day and > 900,000 m³/day under development at Taweelah RO, the largest seawater desalination plant in the world using reverse osmosis technology.



ESG COMMITMENTS INTEGRATED INTO THE STRATEGY FOR STRONG AND SUSTAINABLE GROWTH

2022

100%
Coal

2030

1,000 MW
25% reduction in carbon footprint

ENVIRONMENT

Contribution to Morocco's low-carbon commitments

- / Carbon footprint reduction: TAQA Morocco will reduce its carbon footprint by 25% by 2030 by diversifying its asset portfolio
- / Development of seawater desalination assets to meet the challenges of water stress
- / Improved water consumption efficiency
- / Efficient management and revalorization of co-products
- / Investment in environmental carbon mitigation equipment (FGD)
- / Compliance with environmental requirements of the World Bank.



SOCIAL

Human capital driving strategic ambition

- / Consolidation of excellence in Occupational Health and Safety culture
- / Commitment to the well-being of employees
- / Strengthening expertise and know-how
- / Promoting diversity
- / Development of an inclusive social approach to our ecosystem and communities



GOVERNANCE

Transparency

- / Strong governance beyond regulatory requirements
- / An ethics and compliance program based on the best standards
- / Predictive and secure cash flows
- / Non-financial performance reporting



04

MAIN CONCLUSIONS & PRIORITIES 2023

CONCLUSIONS & PRIORITIES 2023

Acceleration of the deployment of renewable, gas and desalination projects

Reinforcing operational excellence efforts to maintain a high level of availability through digitalized predictive maintenance

Strengthening operational efficiency through production cost optimization initiatives

Capitalize on TAQA Morocco's unique know-how for the development of new projects identified in Morocco

T.A.Q.A
MOROCCO

