



TAQA MOROCCO CONFIRMS ITS INDUSTRIAL EXCELLENCE AND RAISES FUNDS TO FINANCE ITS DIVERSIFICATION STRATEGY

- ▶ Continued improvement in operating performance, with an overall availability rate of 94.9% at June 30, 2023 compared with 92.7% in H1 2022
- ▶ Increase in H1 revenue due to higher energy payments resulting from higher coal prices on the international market
- ▶ MAD 6.6 billion fund raising to extend the debt maturity of its JLEC 5&6 subsidiary out to 2042 and to develop a diversified portfolio of low carbon-carbon assets

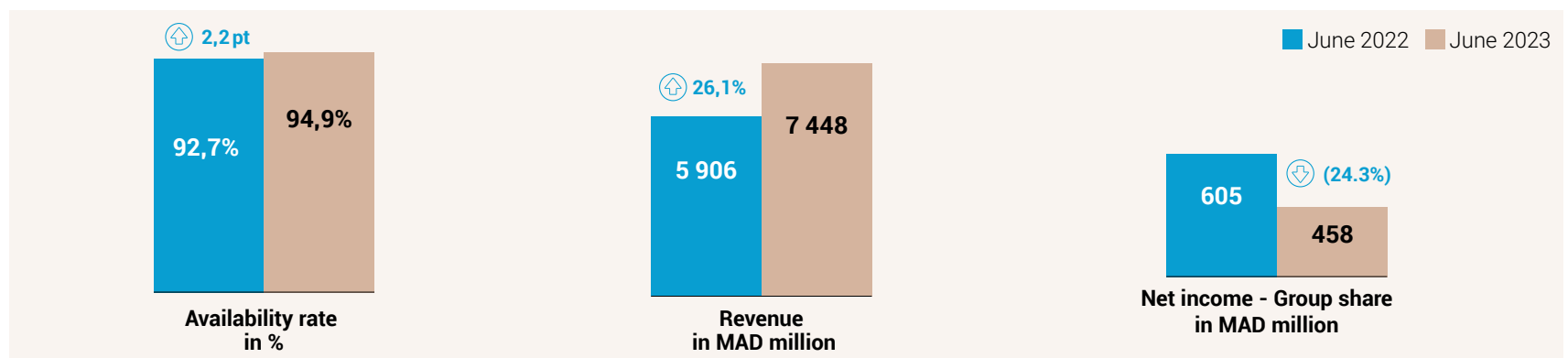
« TAQA Morocco reconfirms its operational efficiency, and ability to support Morocco's economic development. This strength contributed to the success of our recent 6.6 billion financing, which consolidates our investment capacity as part of our 2030 development strategy. »
Abdelmajid IRAQUI HOUSSAINI, Chairman of the Management Board, TAQA Morocco.

The Management Board of TAQA Morocco, meeting on September 12, 2023, under the chairmanship of Mr. Abdelmajid IRAQUI HOUSSAINI, approved the statutory accounts and consolidated financial statements at June 30, 2023.

CONSOLIDATED ACCOUNTS IN MAD MILLIONS

	H1 2023	H1 2022	Variance in value	Variance in %
Consolidated revenue	7,448	5,906	1,542	26.1%
Consolidated EBITDA	1,784	1,862	(78)	(4.2%)
Consolidated operating income	1,379	1,470	(91)	(6.2%)
Net financial income	(291)	(205)	(85)	(41.5%)
Consolidated net income (*)	606	791	(185)	(23.4%)
Of which net income - Group share	458	605	(147)	(24.3%)
Of which Minority interests	147	186	(38)	(20.5%)

(*) At June 30, 2023, the accounts of JLEC 5&6 taken into account for consolidation correspond to the period from October 1, 2022 to March 31, 2023, in accordance with the consolidation methods adopted by the TAQA Morocco Group.



CONTINUED IMPROVEMENT IN OPERATING EFFICIENCY

TAQA Morocco consolidated its industrial performance, thanks to the pursuit of its operational efficiency initiatives and the ongoing deployment of its predictive maintenance tools.

TAQA Morocco achieved an overall availability rate of 94.9%, compared with 92.7% at June 30, 2022. This solid increase is due to the successful completion of a 25-day minor overhaul of Unit 5 in line with the maintenance plan during the period, as well as to the positive impact of major & minor overhauls completed in the past.

INCREASED CONSOLIDATED REVENUE

TAQA Morocco recorded consolidated revenue of MAD 7,448 million, up 26.1% on the same period in 2022. This growth was driven by improved operating efficiency of the plant's various power units and the evolution of coal prices on the international market during the period.

SIGNIFICANT DECLINE IN THE COAL PRICE INDEX COMPARED TO TAQA MOROCCO AVERAGE COAL PRICE

As a result of the change in the international coal price index, operating income at June 30, 2023 totaled MAD 1,379 million, compared with MAD 1,470 million at June 30, 2022. In addition, the record of one-off foreign exchange loss resulting from the evolution of the exchange rates USD/MAD had an impact on the net income - Group Share.

FURTHER STRENGTHENING OF FINANCIAL STABILITY

TAQA Morocco continues to benefit from a balanced capital structure, with shareholders' equity of MAD 7,333 million at June 30, 2023. The strengthening of the Group's shareholders' equity was accompanied by the working capital management, which stood at MAD 636 million versus MAD 1,650 million at end 2022, further consolidated TAQA Morocco's financing capacity, following the fundraising of MAD 6.6 billion.

STATUTORY ACCOUNTS

Net Income amounted to MAD 198 million at June 30, 2023, compared with MAD 240 million at June 30, 2022, as a result of the change in the international benchmark coal price index.

OUTLOOK

TAQA Morocco continues to implement its key strategic priorities, which include strengthening its operational excellence, optimizing production costs, and implementing its strategy to develop a diversified portfolio of 1,000 MW of additional capacity by 2030 in the fields of low-carbon energy and seawater desalination.

About TAQA Morocco

TAQA Morocco is the first private electricity producer in Morocco. Created in 1997, the company is the result of the Kingdom of Morocco's desire to strengthen its energy mix in order to provide the resources necessary for its industrialization and economic development.

TAQA Morocco operates the largest independent coal-fired power plant in the Africa and Middle East region. An industrial infrastructure of 6 Units totalling 2,056 MW and ranked in the top quartile of the best power plants in the world according to a global benchmark of thermal power plants of equivalent size.

Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco contributes to nearly 38% of the national electricity demand for 19% of the installed capacity, and is positioned as a reference energy operator in Morocco in terms of know-how and business expertise.

Subsidiary of Abu Dhabi National Energy Company «TAQA»

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TAQA Morocco's consolidated and parent company financial statements are available at

<https://www.taqamorocco.ma/fr/investisseurs/communiqués-et-comptes>

TAQA Morocco's Financial Report to June 30, 2023 is published on its website at the following link: at <https://www.taqamorocco.ma/fr/investisseurs/rapports-financiers-et-presentations>