



TAQA Morocco

H1 2023 Financial results

October 6, 2023

2023

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Takeaways & priorities

01

TAQA MOROCCO DEVELOPMENT STRATEGY



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

Integration of Ten Principles of the United Nations Global Compact



2030 OBJECTIVES

1,000 MW

Additional renewable Energy

3,800 MW

Consolidated low carbon portfolio

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 Ren
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



02

H1 2023 KEY HIGHLIGHTS



TAQA MOROCCO KEY FIGURES



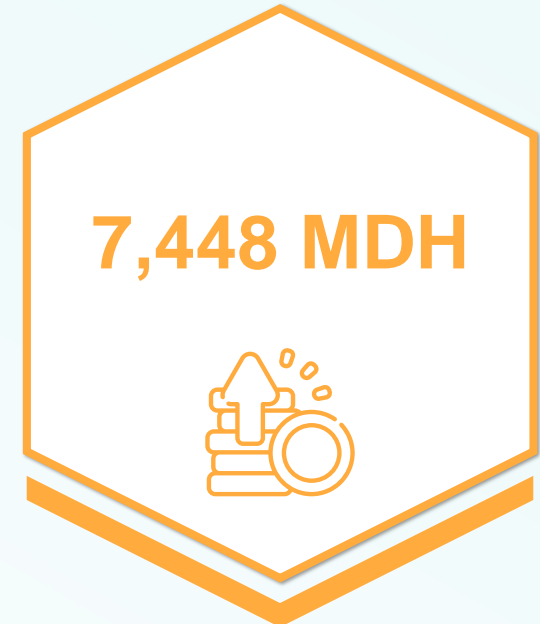
Availability rate

- Operational efficiency
- Human capital technical expertise
- Digitalized preventive maintenance



Power generation

- Active participation to supply
- Morocco's growing power needs



Revenue

- +26.1% due to higher energy payments resulting from higher coal prices on the international market

FUNDRAISING & DEBT REPROFILING

6.6 BILLION MAD RAISED ON ATTRACTIVE TERMS

Institutional impact



- Ability to carry out large-scale financial operations
- Renewed confidence from domestic investors and lenders

Economic & financial impact



- Repayment of initial project finance of MAD 3.3 bn
- Lifting of restrictions on debt levels and creation of subsidiaries
- Aligning TAQA Morocco's new business model with the integration of renewable energy

RAMPING UP OUR 2030 STRATEGIC PLAN



- Develop a diversified portfolio of 1,000 MW of additional low-carbon energy capacity.

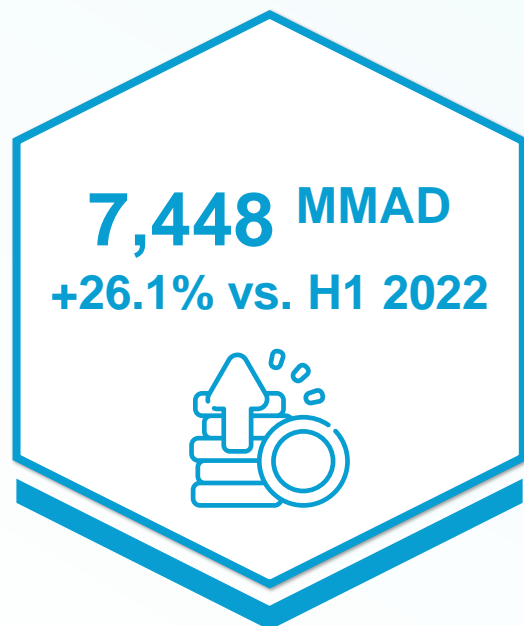


- Support Morocco in securing access to drinking water through seawater desalination plants.

03

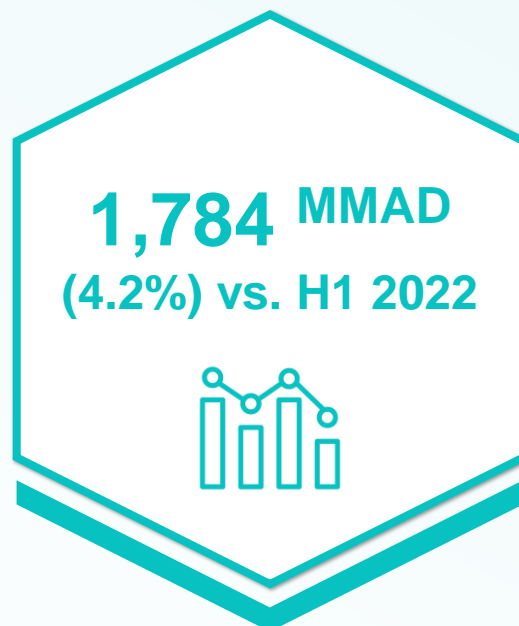
H1 2023 FINANCIAL PERFORMANCE REVIEW

REVIEW OF KEY FIGURES



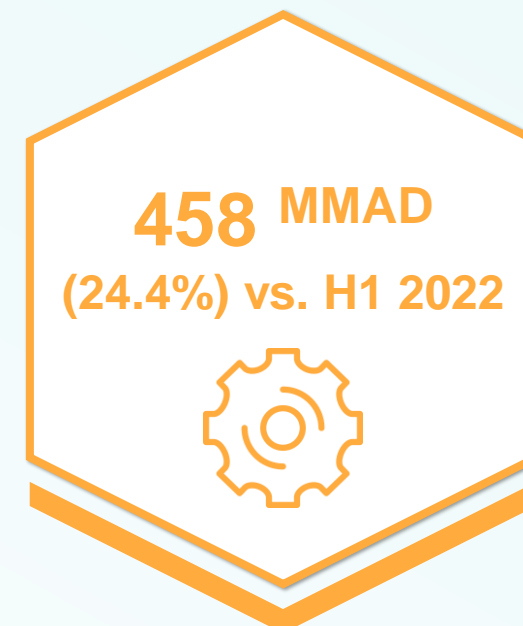
Revenue

- Higher energy payments driven by rising coal and higher power costs



EBITDA

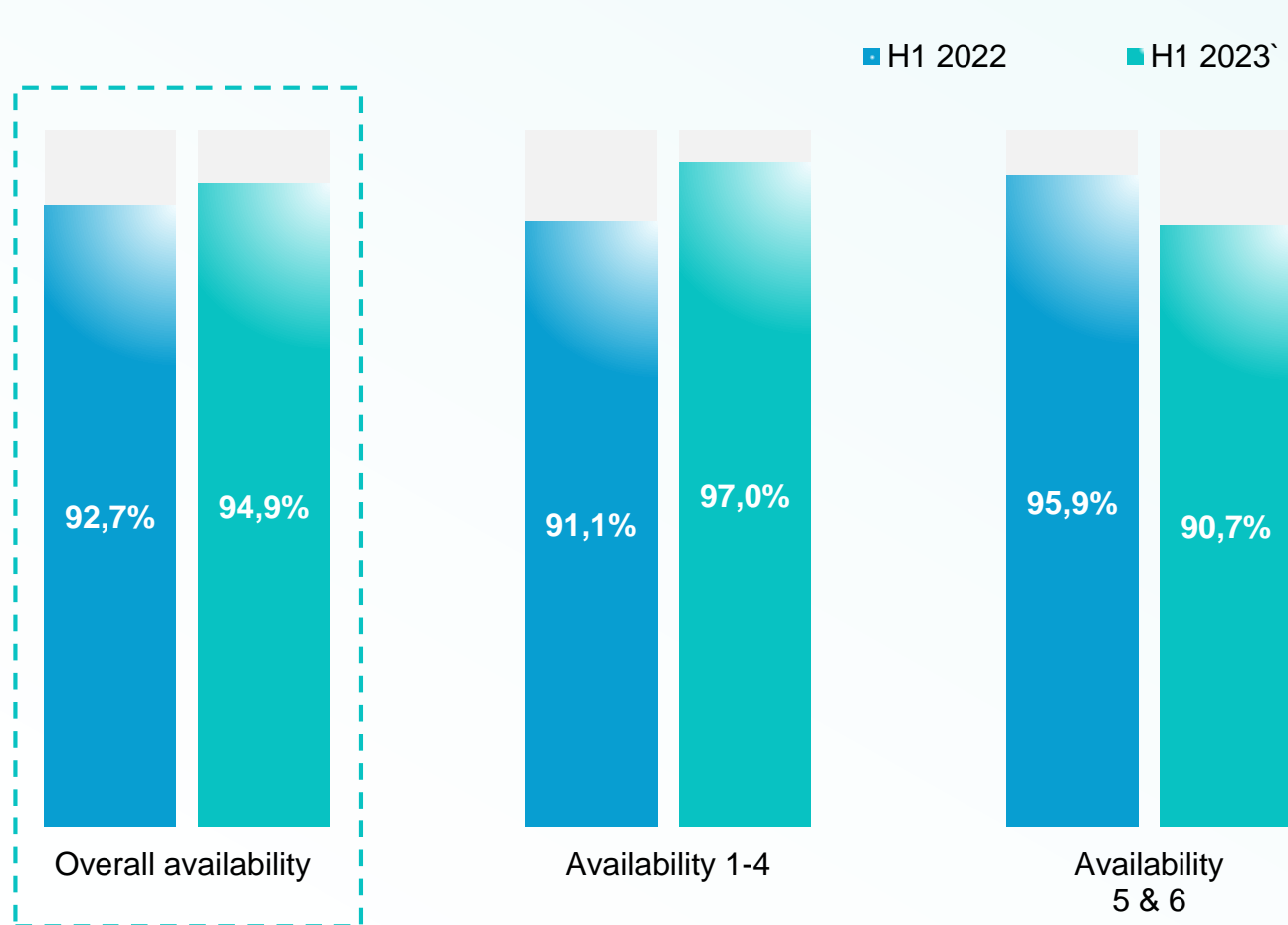
- Solid operating performance impacted by variation in international coal price benchmark



Net income, Group share

- Impact of global coal price trends and the exceptional negative FX impact due to drop in USD

OPERATING PERFORMANCE & AVAILABILITY



- Enhanced efficiency drives operating performance improvement across all units.
- Strong growth in the operating performance of Units 1 to 4 (H1 2022 lower due to Unit 3 minor overhaul)
- Successful 25-day minor overhaul of Unit 5 in H1 2023 as scheduled

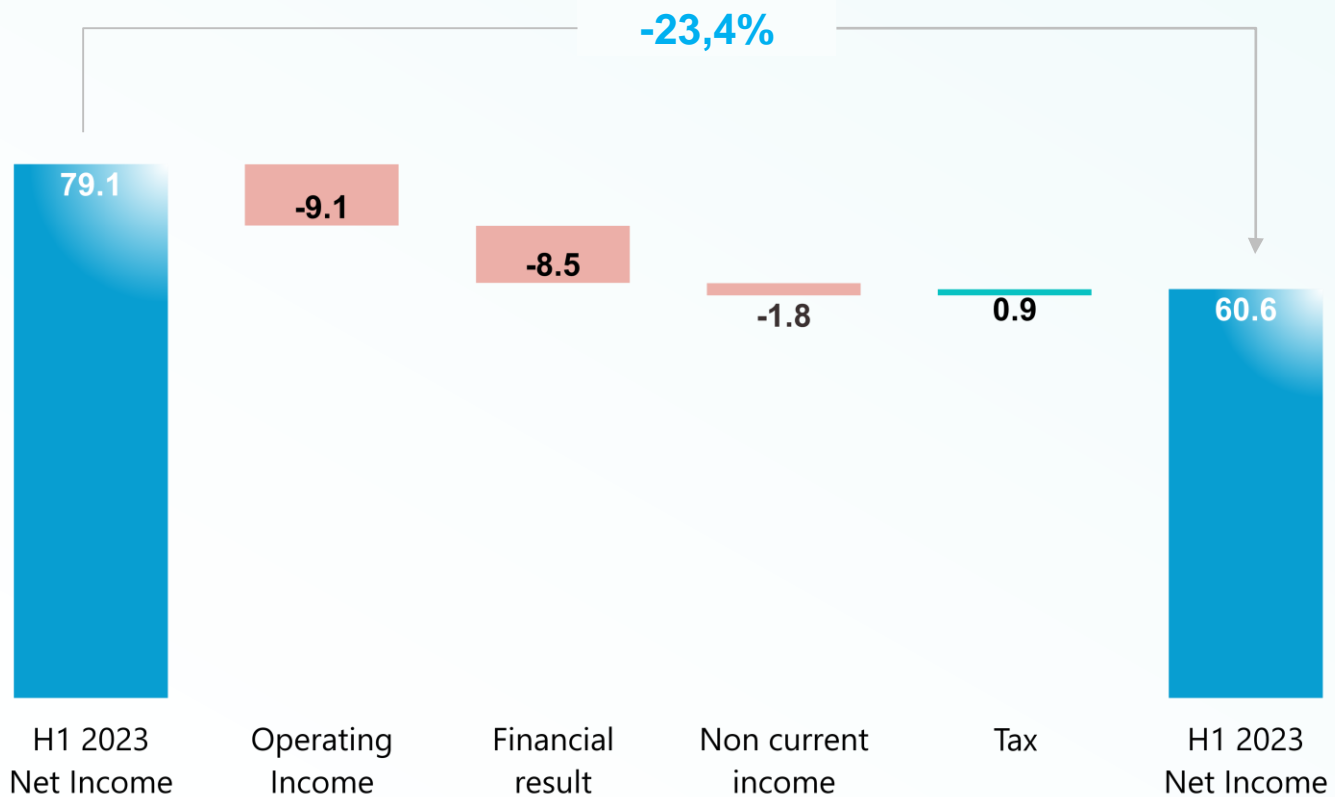
H1 2023 EBITDA & OPERATING INCOME

<i>In M MAD</i>	H1 2023	H1 2022	% variation
Revenues	7 448	5 906	26,1%
Operating expenses	6 069	4 461	+36,1%
EBITDA	1 784	1 862	-4,2%
<i>EBITDA margin</i>	<i>18,5%</i>	<i>24,9%</i>	
Operating income	1 379	1 470	-6,2%

- Sales growth and solid operating performance.
- Significant fall in the benchmark index relative to the average purchase price of coal.
- Improved operational efficiency.

H1 2023 NET INCOME

In M MAD



- Operating income down following drop in API II coal price index.
- Decrease in financial result due to exceptional negative FX impact of USD/MAD exchange rate movements.

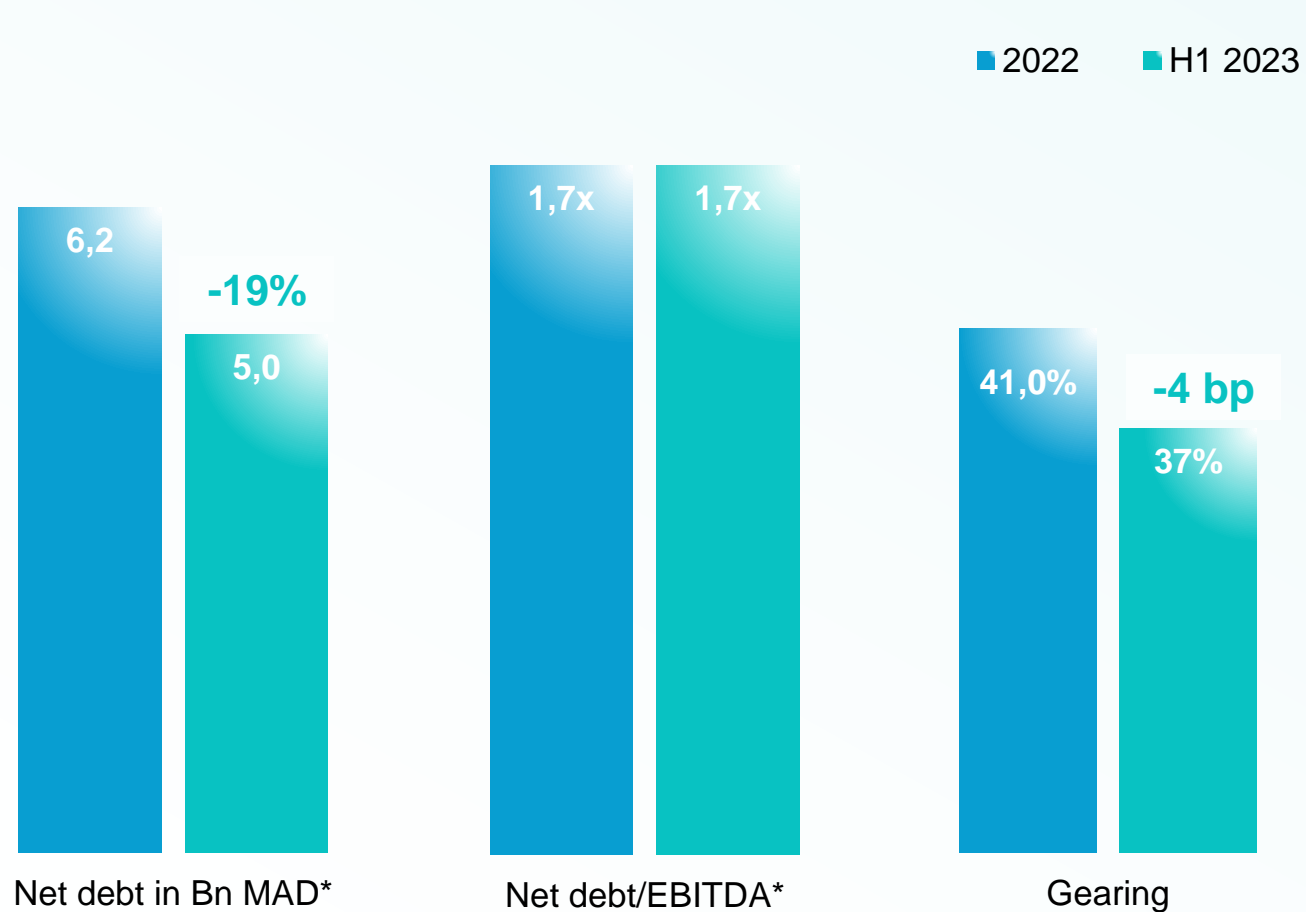
SUMMARY BALANCE SHEET & CASH FLOW

<i>In M MAD</i>	H1 2023	H1 2022	% variation
Fixed assets	13 013	13 577	-4,2%
Shareholders' equity	7 333	7 553	-2,9%
Net debt	4 978	6 171	-19,3%
<i>Working capital (WCR)</i>	636	1 650	-61,5%
Operating cashflow	1 183	455	> 100%
Investment cashflow	-9	-97	-90,7%
Financing cashflow	-502	-701	+28,4%

- Improved financial strength with a reduction in net debt.
- Working capital requirements under control and strong growth in operating cash flow.
- Ability to generate surplus cash to support business and finance development.

*H1 2023 vs. FY 2022

FURTHER STRENGTHENING OF FINANCIAL SOLIDITY



- Reinforcement of financial structure by aligning debt to TAQA's new business model

*H1 2023 vs. FY 2022

STATUTORY ACCOUNTS: KEY FIGURES

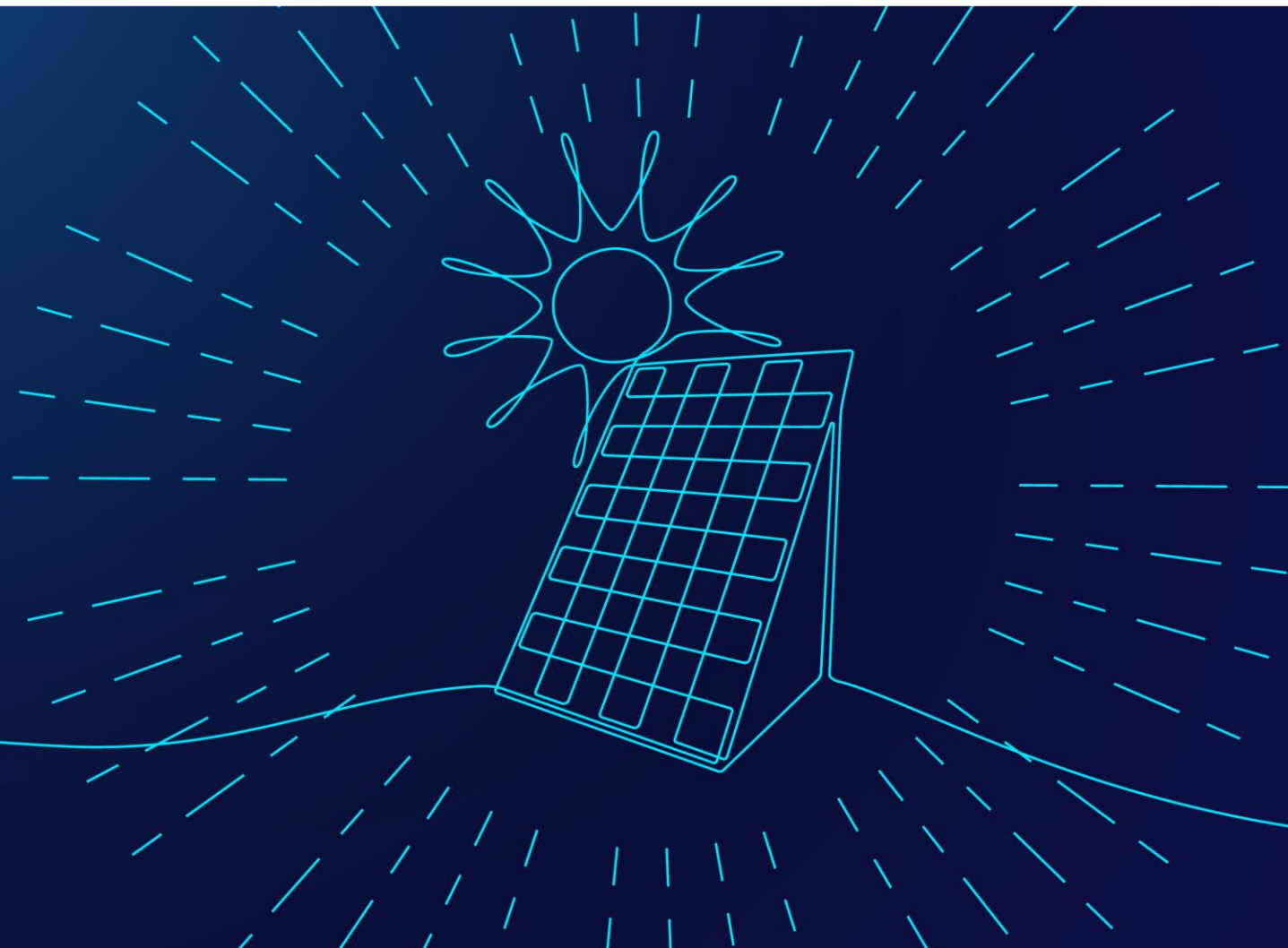
<i>In M MAD</i>	H1 2023	H1 2022	% variation
Revenue	4 044	3 518	+14,9%
EBITDA	659	662	-0,5%
Operating Income	487	499	-2,4%
Financial Results	-132	-84	-56,4%
Net Income	198	240	-17,4%
Shareholders Equity*	4 096	4 723	-9%
Gearing (%)*	36%	45%	

- Solid operating performance across Units 1 to 4, with 97% availability vs 91.1% in H1 2022.
- Operating income impacted by change in API II coal price index in H1 2023 compared to average purchase price
- Financial result down due to exceptional negative FX impact of USD/MAD exchange rate movements.

*H1 2023 vs. FY 2022

04

KEY TAKEAWAYS & 2023 PRIORITIES



KEY TAKEAWAYS & H2 2023 PRIORITIES

Accelerate the deployment of renewable energy projects

Drive digitalized predictive maintenance to ensure high levels of availability & operational excellence

Leverage off TAQA Group's unique know-how to develop new projects identified in Morocco

T.A.Q.A
MOROCCO

