

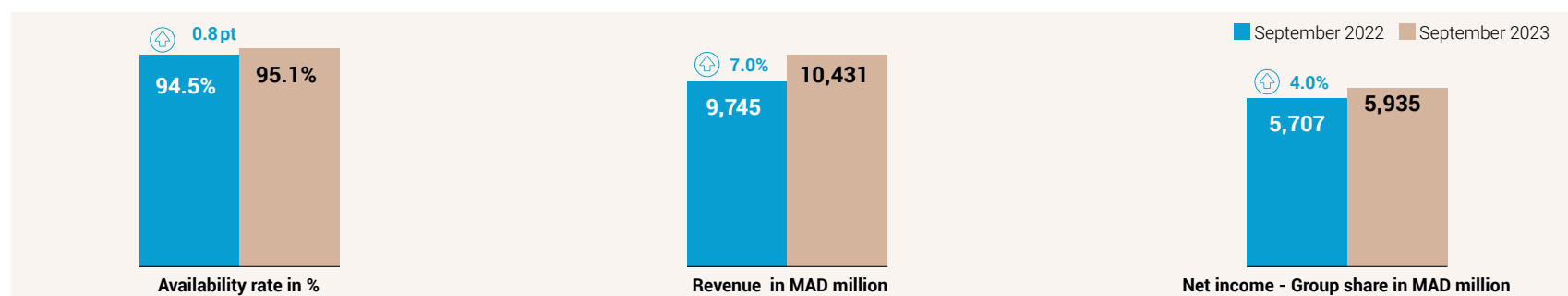
CONTINUOUS OPERATING EFFICIENCY ACTIONS & FINANCIAL STRUCTURE STRENGTHENING

- ▶ Overall availability rate for Units 1 to 6 rises to 95.1% from 94.5% for the nine months to September 30, 2022
- ▶ Increased revenue due to higher energy payments resulting from higher international coal prices in the first nine months
- ▶ MAD 6.6 billion fund raising to extend the debt maturity of its JLEC 5&6 subsidiary to 2042 and to develop a diversified portfolio of low carbon assets

CONSOLIDATED ACCOUNTS IN MAD MILLIONS

Cumulative figures	September 30, 2023	September 30, 2022	Variance in value	Variance in %
Revenue	10,431	9,745	686	7.0%
EBITDA	2,715	2,863	(148)	(5.2)%
Operating income	2,111	2,277	(166)	(7.3)%
Net financial income	(490)	(359)	(131)	(36.6)%
Net income (*)	1 016	1,246	(231)	(18.5)%
Of which net income - Group share	787	980	(193)	(19.7)%
Of which Minority interests	228	266	(38)	(14.2)%
Capital expenditure	114	119	(6)	(4.9)%
Net debt	5,935	5,707	228	4.0%
Quarterly figures	Q3 2023	Q3 2022	Variance in value	Variance in %
Revenue	2,983	3,839	(856)	(22.3)%
Capital expenditure	108	21	86	>100%

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



STRENGTHENED INDUSTRIAL PERFORMANCE & CONTINUED IMPROVEMENT OF OPERATING EFFICIENCY

TAQA Morocco continues to consolidate its industrial performance, by improving operational efficiency and implementing its preventive maintenance strategy.

As of September 30, 2023, TAQA Morocco achieved an overall availability rate of 95.1%, an increase from 94.5% at the same period last year. This 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 minor and major overhauls carried out previously.

The overall availability rate for Q3 2023 was 95.3% as scheduled inspections of Units 4 and 6 were carried out compared to 97.4% in Q3 2022.

CONSOLIDATED REVENUE GROWTH IMPACTED BY INCREASED ENERGY PAYMENTS

TAQA Morocco consolidated revenues reached MAD 10,431 million in the first nine months, 7% higher the prior-year period, due to enhanced operational efficiency and the evolution in international coal prices during the period.

Revenue for Q3 2023 totaled MAD 2,983 million, a drop from MAD 3,839 million in Q3 2022, reflecting the downturn in international coal prices.

MARKED DECLINE IN COAL PRICE INDEX VS AVERAGE COAL PURCHASE PRICE

Operating income as of September 30, 2023, was MAD 2,111 million, down from MAD 2,277 million at the same period in 2022. This decrease was driven by coal purchase prices fluctuations. Net Income, Group share stood at MAD 787 million for the first nine months to September 30, 2023, compared to MAD 980 million, impacted by a one-off foreign exchange loss due to US/MAD exchange rate evolution in the period.

CONTINUED INVESTMENT AND NET DEBT LEVEL MAINTAINED

Capital expenditure amounted to MAD 114 million, including the minor overhaul of Unit 5 (25 days), as well as operating and maintenance projects. Net debt stood at 5,935 MDH, up slightly by 4% compared with September 30, 2022, following the MAD 6.6 billion fund raising to reprofile the debt of the subsidiary JLEC 5&6 out to 2042 and to develop a diversified portfolio of low carbon assets.

CHANGES IN SCOPE OF CONSOLIDATION

In line with its development strategy, TAQA Morocco has established TAQA Morocco Green Energy, a wholly-owned subsidiary fully consolidated since June 30, 2023.

Percentage interest	September 30, 2023	September 30, 2022	Consolidation method
TAQA Morocco	100%	100%	Full consolidation
TAQA Morocco Green Energy	100%	-	Full consolidation
JLEC 5&6	66%	66%	Full consolidation

OUTLOOK

TAQA Morocco continues to execute its strategic priorities, focusing on the enhancement of operational excellence and the optimizing of production costs, while implementing its 2030 strategy for the development of additional capacities in the fields of low-carbon energies 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»

TAQA Morocco • Head Office : Km 23, Route secondaire 301 - Moulay Abdellah commune- El jadida Province - Centrale Thermique Jorf Lasfar - B.P.99 - Sidi Bouzid - El Jadida - Morocco
Tel : +212 523 380 000 - Fax : +212 523 345 375

Contact : finance@taqamorocco.ma

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

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

TAQA Morocco's Presse release is published on its website at the following link: at <https://www.taqamorocco.ma/fr/investisseurs/rapports-financiers-et-presentations>