



SOLID FINANCIAL & OPERATING PERFORMANCE IN Q1 2024

- ▶ Confirmation of industrial excellence with availability rate of 93.5%
- ▶ Significant Increase in Net Income, Group Share up 16.8%
- ▶ Continuous reinforcement of the Group's financial strength

CONSOLIDATED KEY FIGURES IN MMAD

	Q1 2024	Q1 2023	Variance (in value)	Variance in %
Revenue	2,959	4,090	(1,131)	(27.6%)
EBITDA	1,032	934	98	10.5%
Operating Income	822	732	89	12.2%
Financial Results	(110)	(99)	(11)	(10.8%)
Net consolidated income	364	328	36	11.1%
Net income, Group share	284	243	41	16.8%
Minority interests	80	85	(5)	(5.4%)
Investments (*)	22	15	7	47%
Net debt (*)	4,401	4,774	(373)	(7.8%)

(*) As of March 31st, 2024, JLEC 5&6 accounts for consolidation correspond to the period from October 1st, 2023 to December 31st 2023, in accordance with the consolidation methods adopted by the TAQA Morocco Group

SOLID OPERATING PERFORMANCE IN Q1 2024

In the first quarter of 2024, the TAQA Morocco Group conducted an 11-day inspection of Unit 3 in line with the maintenance schedule. The successful execution of the maintenance plan delivered an overall availability rate of 93.5%, compared to 97.9% in Q1 2023.

REVENUE IN LINE WITH COAL PRICE MARKET TRENDS & INCREASE IN NET INCOME, GROUP SHARE

In the first quarter of 2024, revenue totaled MAD 2,959 million as a result of downward coal prices trends and solid operating performance across all 6 units. This strong operational performance contributed to a 12.2% growth in consolidated operational income to MAD 822 million.

As of March 31, 2024, Net income, Group share stood at MAD 284 million, representing a significant increase of 16.8% compared to first quarter of 2023 and reflecting the group's financial strength.

INCREASED INVESTMENTS AND STRENGTHENED FINANCIAL POSITION

In line with its continuous commitment to enhancing operating performance, the Group's capital expenditure for the quarter totaled MAD 22 million, up 47%, and was to primarily focus on operational and maintenance projects. TAQA Morocco's net debt improved by 7.8%, confirming the strengthening of Taqa Morocco's financial robustness.

CHANGES IN THE SCOPE OF CONSOLIDATION

As of March 31, 2024, TAQA Morocco's scope of consolidation included the integration of the subsidiary TMGE (TAQA Morocco Green Energy), which will carry out low-carbon energy development projects.

OUTLOOK

TAQA Morocco continues to build on its operational capabilities and financial strength to drive down production costs and implement its various strategic development plans. TAQA Morocco is firmly committed to executing its strategic development plan in low-carbon power generation and seawater desalination plant.

About TAQA Morocco

Founded in 1997, TAQA Morocco is the country's leading independent power producer (IPP). The company sits as the very heart of Morocco's strategy to build diverse energy sources set to drive its growth and industrialization.

TAQA Morocco delivers 35% of the country's electricity from 18% of installed capacity. Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco is positioning itself as a benchmark energy operator in Morocco, with the ambition of supporting the low-carbon strategy of the Moroccan energy mix and the national water plan.

Subsidiary of Abu Dhabi National Energy Company «TAQA»

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