



## SOLID OPERATING PERFORMANCE IN THE SECOND QUARTER OF 2024

- ▶ Confirmation of robust operational performance with an overall availability rate of 94.1% across Units 1 to 6, compared to 94.9% as of June 30, 2023.
- ▶ Revenue evolution impacted by reduced energy payments following the decline of coal prices on the international market.
- ▶ Increase in net debt following a debt reprofiling operation amounting to MAD 6.6 billion in the second half of 2023.

### CONSOLIDATED KEY FIGURES IN MMAD

Cumulative figure	June 2024	June 2023	Variance (in value)	Variance (in %)
Revenue (*)	5,651	7,448	(1,797)	(24.1%)
Capital expenditure (*)	71	9	62	> 100%
Net debt (*)	6,592	4,420	2 172	49.1%
Quarterly figures	Q2 2024	Q2 2023	Variance (in value)	Variance (in %)
Revenue	2,692	3,359	(666)	(19.8%)
Capital expenditure	49	6	43	> 100%

(\*) At June 30, 2024, the accounts of JLEC 5&6 taken into account for consolidation correspond to the period from October 1<sup>st</sup>, 2023 to March 31, 2024, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

### MAINTAINING A HIGH OVERALL AVAILABILITY RATE

As of the end of Q2 2024, TAQA Morocco achieved an overall availability rate of 94.1%, accounting for an 11-day inspection of Unit 3 in accordance with the maintenance schedule. The preventive maintenance strategy and predictive maintenance policy contributed to improving the overall availability rate compared to the first quarter of the year (93.5%).

### REVENUE EVOLUTION IMPACTED BY REDUCED ENERGY PAYMENTS

The downward trend in international coal prices continued in the second quarter, leading to a reduction in energy payments and impacting revenue, which stood at MAD 2,692 million compared to MAD 3,359 million in Q2 2023. For the first half of the year, consolidated revenue totaled MAD 5,651 million compared to MAD 7,448 million as of June 30, 2023.

### CONTINUED INVESTMENTS AND STRENGTHENED FINANCIAL POSITION

As of June 30, 2024, TAQA Morocco invested MAD 71 million, showing significant growth compared to June 30, 2023, primarily in operational and maintenance projects. The Group's net debt amounts to MAD 6,592 million, reflecting an increase due to the MAD 6.6 billion fundraising in H2 2023, aimed at reprofiling the debt and supporting sustainable value creation.

### CHANGES IN THE SCOPE OF CONSOLIDATION

TAQA Morocco's scope of consolidation as of June 30, 2024, remained unchanged compared to June 30, 2023.

### OUTLOOK

TAQA Morocco continues to build on its fundamentals of operational excellence and financial robustness to further optimize production costs. The implementation of various strategic development initiatives is expected to continue, leveraging the Group's expertise in utilities to support the Kingdom's ambitions in energy generation and seawater desalination.

#### 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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