

RESULTS PRESENTATION H1 2024

Casablanca, September 19, 2024

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Rounding differences may occur throughout the presentation.

AGENDA

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TAQA MOROCCO
A MAJOR
NATIONAL PLAYER

02

REVIEW OF H1 2024
OPERATIONAL AND
FINANCIAL
PERFORMANCE

03

KEY SUCCESS
FACTORS

04

2024 FINANCIAL
CALENDAR

The background features a dark blue gradient with intricate, glowing blue line art. At the top, a series of lines curve across the frame. In the upper right, a teardrop-shaped element is formed by multiple overlapping lines. The lower half of the image is dominated by two stylized wind turbines, each composed of a central tower, a nacelle, and three blades, all rendered in the same glowing blue line art style. The overall aesthetic is modern and technological.

01

**TAQA MOROCCO,
A MAJOR NATIONAL PLAYER**

TAQA MOROCCO : LONG-STANDING EXPERTISE IN THE DEVELOPMENT OF MAJOR STRATEGIC PROJECTS



27 years of industrial excellence



92.8 % Average availability rate



18% of the installed national capacity for **35%** of the national demand



Top decile worldwide in technical performance



Unparalleled proficiency in the execution of large-scale projects



Development of Units 5 & 6 in **3.5 years** vs. **6 years**



Securing **1.4 Bn \$** in multi-currency financing



Ability to structure and finance on competitive terms



TAQA MOROCCO'S DEVELOPMENT STRATEGY

STRATEGIC AMBITIONS

- / Promote the Kingdom's low-carbon strategy
- / Strengthen our position as the leading private electricity producer in Morocco with a diversified energy mix in low-carbon energies and desalination.
- / Leverage a reference shareholder for their expertise across the entire utilities value chain.
- / Utilize our extensive experience and robust financial foundation to facilitate the energy transition.

2030 GOALS



1,000 MW

Additional Renewable Energies



25%

Carbon intensity reduction

OUR SUSTAINABILITY PILLARS



Preserving the environment



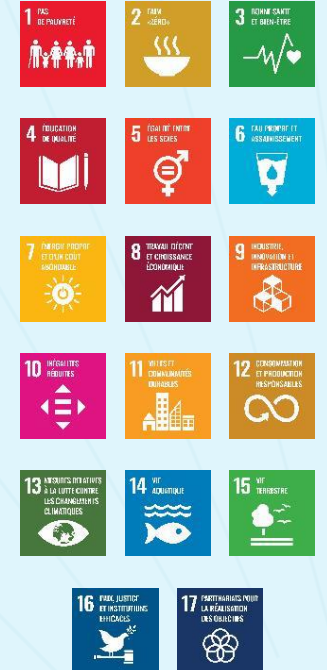
Protecting and developing employees & communities



Compliance with ethical rules and governance standards

**1 BEDROCK :
TAQA MOROCCO
FOR COMMUNITY**

IMPACTS



STANDARDS



ESG STRATEGY



MISSION Leverage our expertise as a major national player, the Group's know-how in the utilities sector, and our financial strength to support Morocco's sustainability roadmap.

AMBITION Actively contribute to the energy transition and water strategy of the Kingdom of Morocco.

SUSTAINABILITY AXES

Environment	Social	Governance
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MAJOR PILLARS

<ul style="list-style-type: none"> / Contribute to the energy transition of the Kingdom of Morocco. / Reduce the carbon intensity of our activities. 	<ul style="list-style-type: none"> / Prioritize Health and Safety at Work. / Develop human capital. / Promote diversity and inclusion. 	<ul style="list-style-type: none"> / Strong dual governance structure. / Transparency and integrity with all our stakeholders.
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COMMUNITY

TAQA MOROCCO for Community Contribute to economic and social development

<p>Education Promote access to education.</p>	<p>Environment Reduce our carbon intensity.</p>	<p>Healthcare Facilitate access to healthcare.</p>
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02

H1 2024 FINANCIAL & OPERATIONAL PERFORMANCE REVIEW



H1 2024 KEY FIGURES



94.1%
(vs 94.9% in H1
2023)

AVAILABILITY RATE



7,222 GWh
(vs 7,375 GWh
in H1 1 2023)

POWER GENERATION



5,651 MDH
(vs 7,448 MDH
in H1 2023)

REVENUE



1,825 MDH
(vs 1,784 MDH
in H1 2023)

EBITDA



686 MDH
(vs 606 MDH
in H1 2023)

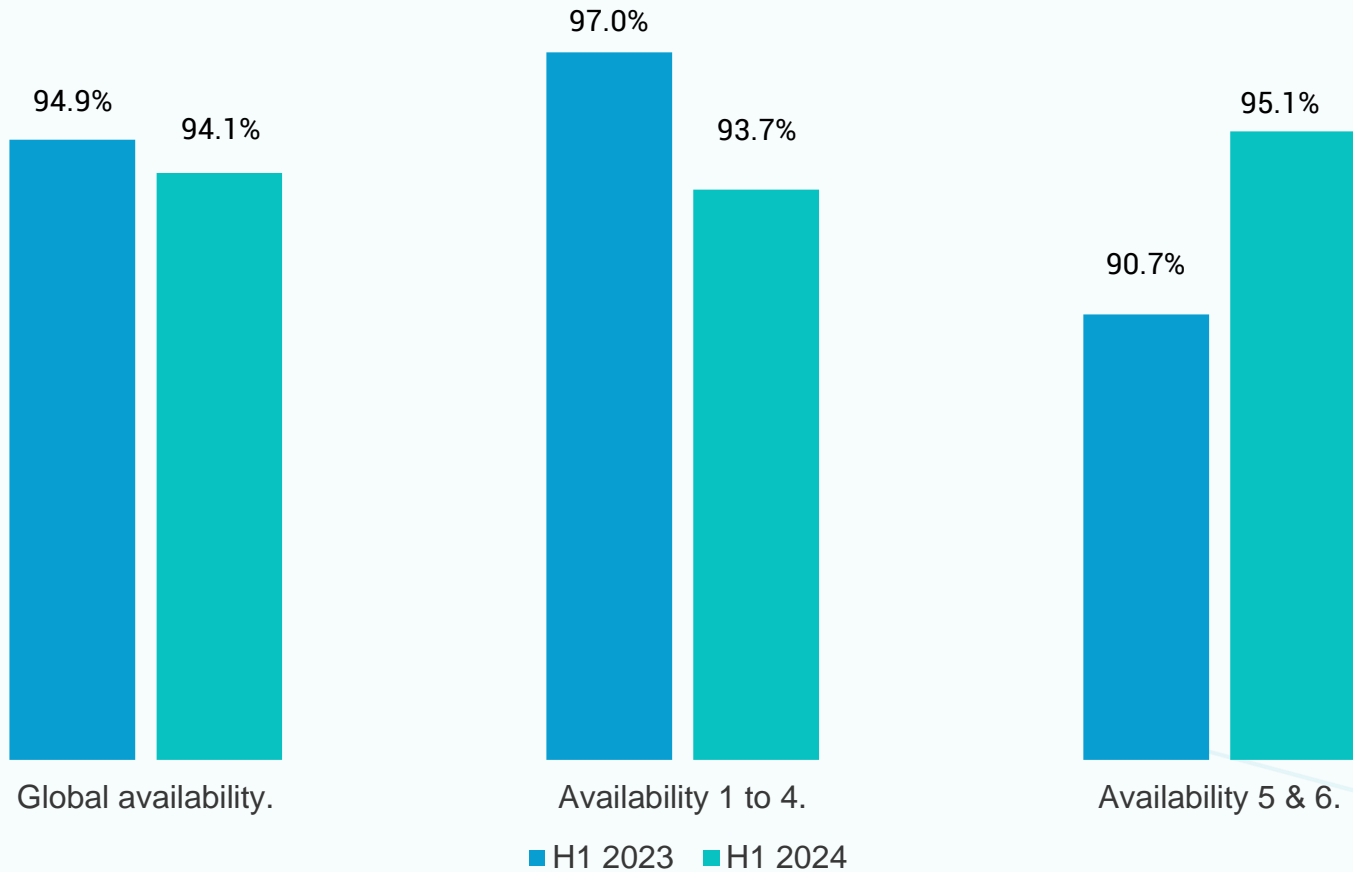
CONSOLIDATED NET INCOME



44%
(vs 37% in H1 2023)

GEARING

OPERATING PERFORMANCE & AVAILABILITY RATE



- / Strong operational performance, showcasing the industrial excellence of units 1 to 6.
- / Significant contribution of units 5 and 6 to overall performance.
- / Positive outcomes from the predictive and preventive maintenance strategy.

PROFITABILITY & NET INCOME GROWTH H1 2024 vs. H1 2023

In MDH

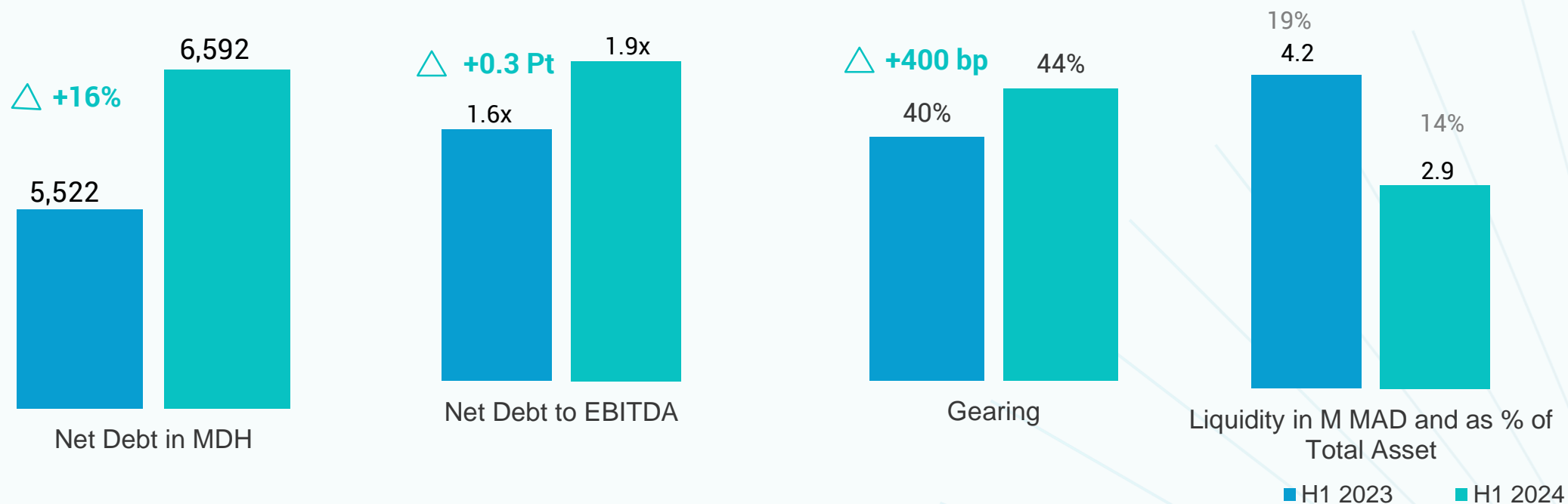
	H1 2024	H1 2023	Variance
Revenue	5,651	7,448	-24.1%
EBITDA	1,825	1,784	2.3%
Operating income	1,417	1,379	2.8%
Operating margin	25.1%	18.5%	+6.6 points
Financial result	(225)	(291)	22.4%
Consolidated net income	686	606	13.2%
Net income, Group share	526	458	14.8%

/ Changes in the operating margin primarily driven by the strong operational performance of the units and the evolution of the international coal price reference index.

/ Positive evolution of the financial result due to optimization of cash surplus investments.

/ Consolidated net income increased by 13.2%.

ENHANCED FINANCIAL STRENGTH



Continuous strengthening of financial stability following:

- / Restructuring of the debt for the JLEC 5 & 6 subsidiary.
- / Financial performance and optimal cash flow management.
- / High liquidity levels enabling the financing of the growth strategy.

03

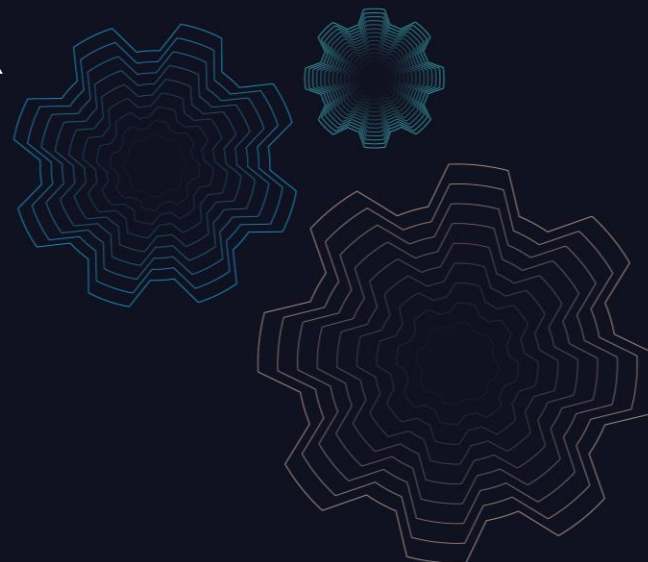
KEY SUCCESS FACTORS

KEY SUCCESS FACTORS



04

2024 FINANCIAL CALENDAR



2024 FINANCIAL CALENDAR

SEPTEMBER 13th

Press Release and Financial Statements - Results as of June 30, 2024.

SEPTEMBER 19th

Press Conference and Financial Analysts Meeting.

NOVEMBER 12th

Press Release – Q3 2024 Results.

The logo for TAQA Morocco is centered on a dark blue background. It features the letters 'TAQA' in a stylized, bold font. The 'T' is light blue, while the 'A', 'Q', and 'A' are white. The 'Q' is a circle with a dot, also in light blue. Below the 'TAQA' text, the word 'Morocco' is written in a white, sans-serif font.

TAQA
Morocco