TAQA Morocco

PRESS RELEASE Q4 2024, FINANCIAL RESULTS — **CASABLANCA, FEBRUARY 28TH, 2025**

ROBUST OPERATIONAL PERFORMANCE AND CONTROLLED DEBT LEVEL

- **Continued industrial excellence with a high overall availability rate of Units 1 to 6, reaching 93%, compared to 93.7% as of December 31, 2023**
- **Revenue impacted by the downward trend in international coal prices**

CONSOLIDATED KEY FIGURES IN MMAD

Cumulative figures	December 31st, 2024	December 31st, 2023	Variance (in value)	Variance (in %)
Revenue	10,878	13,191	(2,313)	(17.5%)
Capital expenditure	293	328	(35)	(10.7%)
Net debt	5,582	5,522	60	1.1%
Quarterly figures	**Q4 2024**	**Q4 2023**	**Variance (in value)**	**Variance (in %)**
Revenue	2,744	2,760	(16)	(0.6%)
Capital expenditure	129	214	(85)	(39.7%)

As of december 31st, 2024, the accounts of JLEC 5&6 taken into account for consolidation correspond to the period from October 1st 2023 to september 30, 2024, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

SOLID OPERATIONAL PERFORMANCE

TAQA Morocco continues to implement its predictive and preventive maintenance strategy in line with its ambition for operational excellence. The availability rate for 2024 stands at 93%, compared to 93.7% as of December 31, 2023. This performance takes into account a 25-day minor overhaul of Unit 2 in the third quarter and an 11-day inspection of Unit 3 in the first quarter, in accordance with the maintenance plan.

For the fourth quarter, the overall availability rate reached 93.9%, compared to 89.6% for the same period in 2023, following the completion of the minor overhaul of Unit 1, in line with the maintenance plan.

REVENUE IMPACTED BY LOWER ENERGY PAYMENTS

As of December 31, 2024, revenue stood at MAD 10,878 million, compared to MAD 13,191 million in 2023. This evolution primarily reflects the impact of lower energy payments due to the decline in international coal prices.

For the fourth quarter of 2024, consolidated revenue reached MAD 2,744 million.

CONTINUED INVESTMENTS AND CONTROLLED NET DEBT

TAQA Morocco's total investments amounted to MAD 293 million, primarily covering the minor overhaul of Unit 2 as well as operational and maintenance projects for Units 1 to 6.

The Group's net debt as of the end of 2024 stood at MAD 5,582 million, compared to MAD 5,522 million, reflecting repayments made during the period and cash flow evolution.

CONSOLIDATION SCOPE

During the fourth quarter of 2024, TAQA Morocco's consolidation scope remained unchanged. At the end of 2024, the consolidation scope was as follows:

Percentage of interest	as of 12/31/2024	as of 12/31/2023	Consolidation method
TAQA Morocco	100%	100%	Full consolidation
JLEC 5&6	66%	66%	Full consolidation
TAQA Morocco Green Energy	100%	100%	Full consolidation

OUTLOOK

TAQA Morocco continues to implement its strategic priorities, focusing on strengthening operational excellence and optimizing production costs.

In this context, the Group aims to develop a diversified portfolio by 2030, integrating new capacities in low-carbon energy, seawater desalination projects, and green hydrogen production initiatives.

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»
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 Presse release is published on its website at the following link:
https://www.taqamorocco.ma/fr/investisseurs/rapports-financiers-et-presentations