

SOLID OPERATIONAL PERFORMANCE AND STRENGTHENING OF THE FINANCIAL STRUCTURE IN Q2 2025

- ▶ Signing of a strategic agreement between the Government of Morocco, TAQA Morocco, Nareva, ONEE, and the Mohammed VI Fund for Investment, for the development of priority infrastructure in the production and transmission of water and energy in the Kingdom of Morocco
- ▶ Sustained high overall availability rate for Units 1 to 6, reaching 91,7% as of June 30, 2025, factoring in the completion of the minor overhaul of Unit 6
- ▶ Increase in consolidated investments and decrease in the Group's net debt

CONSOLIDATED KEY FIGURES IN MMAD

Cumulative figures	June 2025	June 2024	Variance (in value)	Variance (in %)
Revenue (*)	5,379	5,651	(272)	(4,8%)
Capital expenditure (*)	210	71	+138	>100%
Net debt (*)	5,140	6,592	(1,452)	(22.0%)
Quarterly figures	Q2 2025	Q2 2024	Variance (in value)	Variance (in %)
Revenue	2,437	2,692	(255)	(9.5%)
Capital expenditure	170	49	+121	>100%

(*) At June 30, 2025, the accounts of JLEC 5&6 taken into account for consolidation correspond to the period from October 1st, 2024 to March 31st, 2025, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

OVERALL AVAILABILITY IN LINE WITH THE MAINTENANCE PLAN

In Q2 2025, the overall availability rate stood at 93.4%, taking into account the completion of inspections on Units 3, 4 and 5 in accordance with the maintenance plan, compared to 95% in Q2 2024.

As of June 30, 2025, TAQA Morocco recorded an overall availability rate for Units 1 to 6 of 91.7%, compared to 94.1% as of June 30, 2024, including a planned 25-day minor overhaul of Unit 6, in accordance with the maintenance plan.

REVENUE IMPACTED BY LOWER ENERGY PAYMENTS

Consolidated revenue amounted to 2,437 MMAD in Q2 2025, compared to 2,692 MMAD in Q2 2024. This change reflects the combined effect of the 25-day minor overhaul of Unit 6, the decrease in energy payments resulting from lower international coal prices, and the unfavorable evolution of the USD/MAD exchange rate.

For the first half of 2025, revenue stood at 5,379 MMAD, compared to 5,651 MMAD for the same period in 2024.

INCREASE IN INVESTMENTS AND IMPROVEMENT IN NET DEBT

Investments made in H1 2025 reached 210 MMAD, showing significant growth compared to 2024. These mainly relate to the acquisition of TAQA Morocco Wind Corporation (TMWC), the minor overhaul of Unit 6, as well as operations and maintenance projects for the Units.

Consolidated net debt stood at 5,140 MMAD, down 22% compared to June 30, 2024, supported by cash flows generated and debt repayments made during the period.

CHANGE IN CONSOLIDATION SCOPE

As part of its development strategy, TAQA Morocco Green Energy (TMGE), a wholly owned subsidiary of TAQA Morocco dedicated to low-carbon energy projects, acquired TAQA Morocco Wind Corporation (TMWC) in H1 2025. TMWC is developing a wind farm project in the north of the Kingdom with an installed capacity of 144 MW.

OUTLOOK

TAQA Morocco is strengthening the roll-out of its diversification strategy by broadening its business portfolio around low-carbon solutions, in line with national priorities for energy transition and sustainable water resource management. In this momentum, the Group is evolving towards an integrated, multi-assets model focused on water and low carbon energy, with the progressive deployment of four business streams : desalination, renewable energy, natural gas, and the transmission of water and low-carbon energy, particularly in connection with the projects arising from the strategic partnership signed on May 19, 2025.

About TAQA Morocco (BVC: TQM)

TAQA Morocco was created in 1997 to strengthen Morocco's energy mix and support its industrialization and economic growth. The Company is a major player in the Kingdom of Morocco, diversified in the sectors of renewable energy generation, low-carbon, green hydrogen and seawater desalination, as well as in power and water transport networks. TAQA Morocco currently contributes to 34% of the domestic electricity demand with 17% of installed capacity. Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco aims to support the low carbon strategy and the national water plan. TAQA Morocco is a subsidiary of Abu Dhabi National Energy Company PJSC (TAQA).

Subsidiary of Abu Dhabi National Energy Company «TAQA»

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