TAQA Morocco
H1 Financial results

September 23, 2025

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01

STRATEGIC INITIATIVES
& OPERATIONAL ACHIEVEMENTS

TAQA Morocco: a long-standing expertise in the development of major strategic projects

28 years of industrial excellence

17% of national installed capacity for **34**% of national demand

Top global decile in terms of technical performance

Transformation towards an **integrated** multi-business water and energy model

Financial structuring ability and financing under competitive conditions.

TAQA Morocco development strategy towards an integrated, multi-business model

STRATEGIC AMBITIONS

/ Contribute to the Kingdom of Morocco's energy and water transition by integrating supply security, sustainability, and innovation.

/ Strengthen the national power infrastructure through high-capacity transmission lines, while integrating renewable energy sources.

/ Optimize long-distance water transfer while integrating sustainable energy solutions.

/ Accelerate desalinated water production to meet expanding demand, powered by resilient and sustainable energy systems.

2030 TARGETS

8,396 MW
Projected installed capacity

2,056 MW
Coal

1,400 to 1,800 MW
CCGT

3,000 MW / 1 400 Km
HVDC

900 millions m³/year
Desalination

4,840 MW Renewables

800 millions m³/year
270 Km water transfer

CORE SUSTAINABILITY PILLARS

Preserving the environment

Protecting and empowering our people and communities

Committing to ethics and best-in-class governance practices

UNDERPINNED BY TAQA MOROCCO FOR COMMUNITY PLATFORM

IMPACTS

STANDARDS

United Nations Global Compact

Development pipeline by 2030

FOUR STREAMS

Water transfer

- Water transfer pipeline ~ **270 km**
- Maximum capacity ~ **800 Mm³/year**
- Associated renewables capacities ~**200 MW.**

CCGT

- Acquisition of an existing CCGT in Tahaddart ~ **400 MW**
- Development of additional greenfield CCGT projects ~ **1,000 to 1,400 MW .**

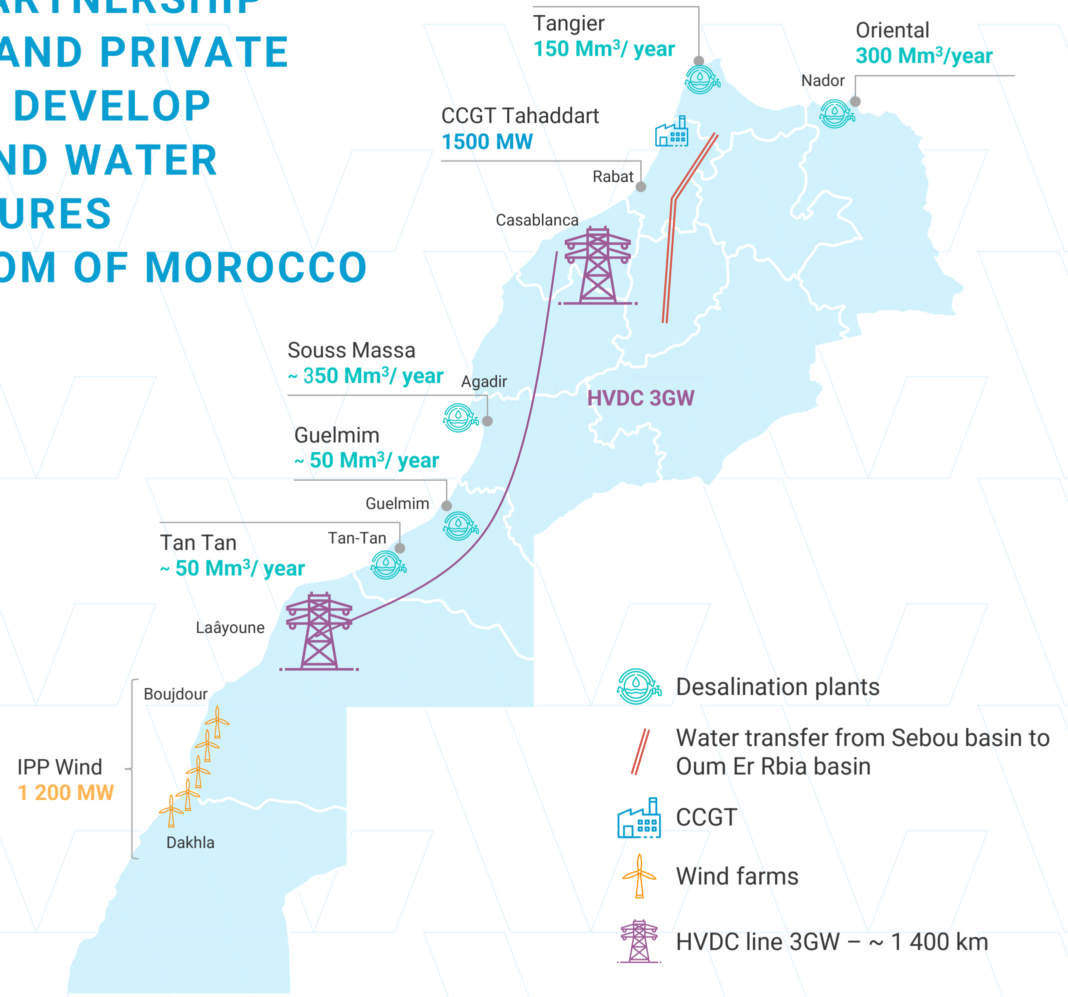
Transmission & Renewables

- Development a new **3,000 MW** (3 GW) High Voltage Direct Current (HVDC) infrastructure between the South and Centre of the Kingdom of Morocco
- Associated renewables capacities ~ 1,**200 MW.**

Desalination

- Development of 5 seawater desalination projects ~**900 Mm³/year.**
- Associated renewables capacities **600 MW.**

STRATEGIC PARTNERSHIP WITH PUBLIC AND PRIVATE PARTNERS TO DEVELOP KEY POWER AND WATER INFRASTRUCTURES IN THE KINGDOM OF MOROCCO BY 2030



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TAQA Morocco's development strategy and main projects initiated

PROGRESS OF PROJECTS UNDER DEVELOPMENT

Creation of TAQA Morocco Green Energy (TMGE) to drive development projects towards low-carbon energies

SOLAR

Project: Noor PV II
Installed capacity: 96 MW
Annual production: ≈ 230 GWh
Progress: Development phase

WIND

Project: Boujmil
Installed capacity: 144 MW
Annual production: ≈ 400 GWh
Progress: Development finalized

Location: Dakhla-Oued region Ed-Dahab
Pre-development sites: 600 MW
Prospecting: 200 MW

HYDROGEN

Project: Production of green ammonia and industrial fuel in partnership with Moeve
Progress: project selected by the Steering Committee of Morocco's Green Hydrogen Offer

Location: Dakhla-Oued Ed-Dahab / Jorf Lasfar region
Progress: Preliminary land contracts signed and feasibility studies launched

Building capabilities

CULTURAL AND DIGITAL TRANSFORMATION

- TAQA Morocco WAY
- Digital Champions
- Value Champions
- Transformation of Support Functions
- Digitization of Functions
- Cybersecurity

/ Leadership & Corporate Culture: Deployment of the TAQA Morocco WAY to engage teams and recognition of outstanding employees through the Value Champions program

/ Implementation of Digital Champions to support digital transformation and the adoption of innovative tools.

/ Strengthening cybersecurity: raising awareness of cyber threats.

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02

H1 2025 FINANCIAL PERFORMANCE REVIEW

Review of key figures for H1 2025

91.7%
Overall availability rate

7,110 GWh
Power generation

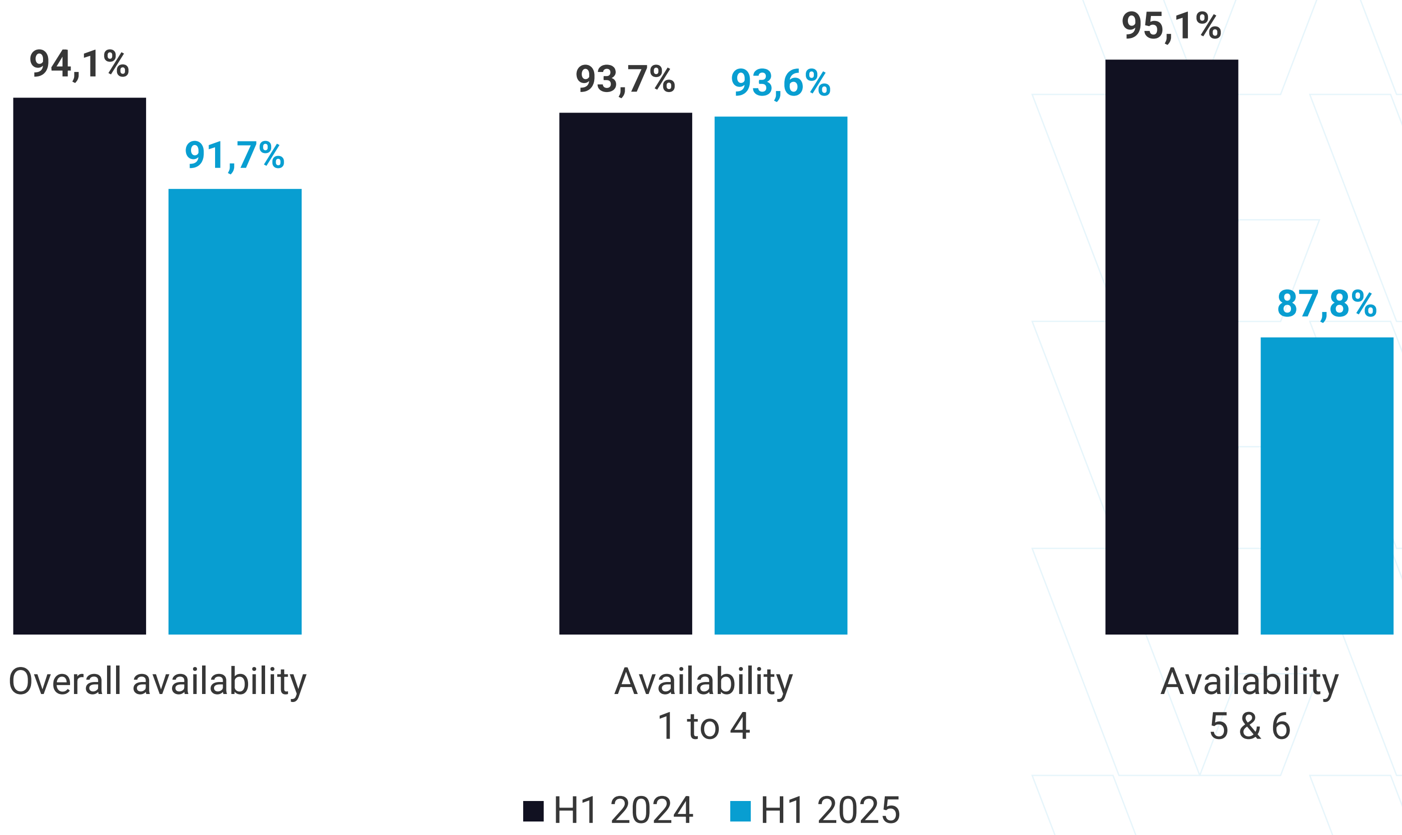
5,379 M MAD
Consolidated revenue

1,648 M MAD
EBITDA

577 M MAD
Consolidated net income

38%
Gearing

Operational performance & availability rate



/ Execution of the maintenance plan with:

- A 25-day minor overhaul on Unit 6
- An inspection on Units 1, 3, and 5.

Profitability & change in net income H1 2025 vs. H1 2024

In MAD million

	H1 2025	H1 2024	Variation
Revenue	**5,379**	**5,651**	(4.8%)
EBITDA	**1,648**	**1,825**	(9.7%)
Operating income	1,254	1,417	(11.5%)
Operating margin	**23.3**	**25.1**	**(1.8 pts)**
Financial result	(217)	(225)	+3.8%
Consolidated net income	**577**	**686**	(15.9%)
Net income Group share	**437**	**526**	(17.0%)

- Operating income at H1 2025 at MMAD 1,254 following the completion of the planned minor overhaul of Unit 6 and the unfavorable change in the USD/MAD exchange rate.
- Slight improvement in financial income.

Improved financial strength

- Ongoing debt reduction
- Strengthened financial position with gearing of 38% in H1 2025 (compared with 39% at the end of 2024 and 44% in H1 2024).

03

EXECUTIVE SUMMARY

Key messages & priorities for H2 2025

Initiation of technical studies and tendering process

Definition of the projects financing plan

Ongoing human capital development to support platform preparation

Sustainability Roadmap Acceleration

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