TAQA Morocco

PRESS RELEASE, Q3 2025 FINANCIAL RESULTS

CASABLANCA, NOVEMBER 14, 2025

ROBUST INDUSTRIAL PERFORMANCE AND ENHANCED INVESTMENT MOMENTUM

- **The overall availability rate stood at 91.9%, supported by the rigorous implementation of the maintenance plan**
- **Investments increased to 225 MMAD, with the continued execution of the diversification strategy towards low-carbon energy**

CONSOLIDATED KEY FIGURES IN MMAD

Cumulative figures	September 30, 2025	September 30, 2024	Variance in value	Variance in %
Revenue	7,957	8,134	(176)	(2.2%)
EBITDA	2,415	2,590	(175)	(6.7%)
Operating income	1,829	1,987	(158)	(7.9%)
Net financial income	(303)	(332)	28	8.5%
Net income (*)	885	997	(112)	(11.3%)
Of which net income - Group share	**681**	**756**	**(75)**	**(9.9%)**
Of which Minority interests	203	241	(38)	(15.6%)
Capital expenditure	225	164	61	37.1%
Net debt	5,852	4,649	1,202	25.9%
Quarterly figures	**Q3 2025**	**Q3 2024**	**Variance in value**	**Variance in %**
Revenue	2,578	2,483	95	3.8%
Capital expenditure	15	93	(78)	(83.7%)

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

STRONG OPERATIONAL PERFORMANCE SUPPORTED BY MAINTENANCE PLAN MANAGEMENT

The rollout of TAQA Morocco's maintenance plan as of end-September 2025 led to the completion of a minor overhaul of Unit 6 (25 days), along with inspections of Units 1, 3, 4 and 5. In this context, the overall availability rate stood at 91.9%, compared to 92.7% for the same period in 2024. For the third quarter of 2025 alone, the overall availability rate rose to 92.5%, an improvement from the 89.8% recorded in the third quarter of 2024.

REVENUE PERFORMANCE IN LINE WITH COAL PRICE TRENDS AND USD/MAD EXCHANGE RATE

As of 30 September 2025, TAQA Morocco's consolidated revenue amounted to 7,957 MMAD, a slight decrease compared to the same period in 2024. This development is mainly due to the solid operational performance of Units 1 to 6, taking into account the minor overhaul of Unit 6, the reduction in energy payments following the decline in international coal prices, and the negative impact of the USD/MAD exchange rate. For the third quarter of 2025 alone, consolidated revenue increased to 2,578 MMAD compared to 2,483 MMAD in the third quarter of 2024, supported by a higher availability rate and solid operational performance during the period.

In this context, operating income amounted to 1,829 MMAD, compared to 1,987 MMAD as of 30 September 2024, and Group share of net income stood at 681 MMAD, compared to 756 MMAD in 2024.

SIGNIFICANT INCREASE IN INVESTMENTS AND CONTROLLED NET DEBT EVOLUTION

At the end of the third quarter of 2025, TAQA Morocco recorded investments of 225 MMAD, an increase compared to the same period in 2024. These investments mainly relate to the acquisition of TAQA Morocco Wind Corporation (TMWC), the planned minor overhaul of Unit 6, as well as various projects related to the operation and maintenance of the Units.

The Group's net debt stood at 5,852 MMAD, compared to 4,649 MMAD as of 30 September 2024, in line with cash flows generated and debt repayments made during the period.

CHANGE IN SCOPE OF CONSOLIDATION

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) during the first half of 2025. TMWC is developing a wind farm project in the northern region of the Kingdom, with an installed capacity of 144 MW.

OUTLOOK

TAQA Morocco continues to implement its diversification strategy, targeting a projected capacity of 8,696 MW by 2030, including up to 1,800 MW of new flexible and low-carbon power generation capacity, 4,840 MW of renewable capacity, 900 million m³ of seawater desalination, 800 million m³ of water transport infrastructure, and 1,400 km of electrical infrastructure enabling the transmission of 3,000 MW of green energy.

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
TAQA Morocco • Head Office : Km 23, Route secondaire 301
Moulay Abdellah commune - El jadida Province Centrale Thermique Jorf Lasfa
B.P.99 - Sidi Bouzid - El Jadida - Morocco
Tel : +212 523 380 000 - Fax : +212 523 345 375
Contact : **finance@taqamorocco.ma**

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