



2025 Financial Results

April 2026

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TAQA MOROCCO'S TRANSITION TO AN INTEGRATED AND INCLUSIVE POWER & WATER PLATFORM

Portfolio overview by 2030

KEY HIGHLIGHTS OF THE STRATEGIC PARTNERSHIP (MAY 19, 2025)

CURRENT CAPACITY

CAPACITY BY 2030

+ 8 GW


INVESTMENT RELATED TO THE STRATEGIC PARTNERSHIP




2 GW
Coal-fired power plant




900 Mil/m³ per year
Seawater desalination




1,200 Mil/m³ per year
Water transfert



~ 1.8 GW
Gas-fired power generation



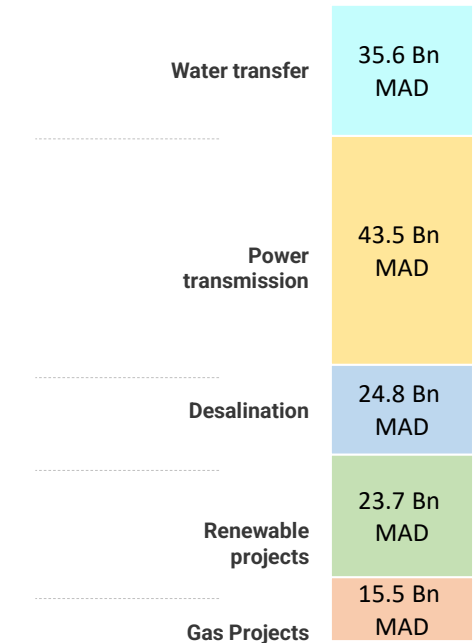
~ 4.8 GW*
wind and solar projects, including **renewable capacity dedicated to green hydrogen**



2 GW
Coal-fired power plant



3 GW – **2 x1,400** km
Power transmission



143 Bn MAD

Including renewable capacity dedicated to green hydrogen (2 GW), HVDC projects (1.2 GW), desalination & water transfer (800 MW) and 13-09 projects (~840 MW)

Development projects progress overview

2025 KEY ACHIEVEMENTS

GAS PROJECTS



- / Tahaddart 1 acquisition structure finalized
- / Development agreement signed for Tahaddart 2 & 3
- / Technical studies completed
- / Gas turbine reservation agreements signed
- / EPC selection and project documentation expected in December 2026

DESALINATION PROJECTS



- / Development agreements executed
- / Oriental project tender launched – bids under evaluation
- / Tangier EPC tender launched
- / Construction start expected in 2026 (Oriental & Tangier)
- / Development studies launched for Souss-Massa and Tantan

RENEWABLES FOR DESALINATION



- / 300 MW authorization obtained (Law 13-09)
- / Measurement campaign launched
- / Technical studies underway

WATER TRANSFER PROJECTS



- / Development agreement signed
- / RFQ launched
- / Ongoing Additional studies

HVDC AND RENEWABLES



- / HVDC development agreement signed
- / Feasibility study completed
- / Renewable HVDC structuring ongoing

BOUJMIL WIND FARM



- / Development completed
- / Land secured
- / Environmental and construction permits obtained
- / Construction started (Q4 2025)
- / Power Purchase Agreements signed
- / Financial close expected in Q2 2026

PROJECT GREEN HYDROGEN



- / Selection under Morocco's national GH2 program
- / Land reservation agreement signed
- / Pre-feasibility study completed
- / Pre-FEED studies ongoing

OTHER LAW 13-09 PROJECTS



- / Development studies nearing completion for southern wind farms

Other

2025 KEY HIGHLIGHTS



PROJECT: DATA CENTER

Nexus Core Systems and TAQA Morocco are engaging to partner on of flagship AI and datacenter campus in the North of Morocco. The project, developed in partnership with global leaders including NVIDIA and NAVER Cloud, as well as strategic national and international stakeholders, aims to establish a sovereign hybrid AI and datacenter platform with a target capacity of 500 MW green energy powered by TAQA Morocco.

Progress: MoU signed. Development phase



MoU

TAQA Morocco and UK Export Finance have signed a MoU to support TAQA Morocco's transition to a low-carbon power generation portfolio in line with the sustainable roadmap of the Kingdom of Morocco.

This will contribute to give additional access to competitive, innovative and accelerated financial conditions to enhance the Kingdom of Morocco's competitiveness.



MoU

TAQA Morocco and Japan Bank for International Cooperation have signed a MoU to study financing opportunities for power, water, and infrastructure projects to be developed by TAQA Morocco by 2030.

It will provide access to competitive financing conditions and timelines to accelerate the implementation of these strategic projects.

ESG

INITIATIVES & ACHIEVEMENTS FOR SUSTAINABILITY

3 PILLARS ...



ENVIRONMENT

Preserving the environment

- / Implementation of low carbon projects, including large scale renewables, low carbon, and desalination projects
- / Use of low-sulphur coal in the power plant

91.48%
of fly ash recycled



EMPLOYEES

Protecting and developing employees & communities

- / Developing the capabilities across all the new technologies of the portfolio
- / Safety awareness campaigns and health days program
- / Increasing diversity and inclusion

+23,700
Training hours



30%



Women in management as a diversity target by 2030



GOVERNANCE

Compliance with ethical rules and governance standards

- / TAQA Morocco is part of MASI.ESG index
- / ESG requirements awareness across TAQA Morocco's value chain
- / Creation of an Ethics & Compliance Office under the dual oversight of the Management Board Chair and the Audit Committee

100%
Members of governance bodies and employees trained in the fight against corruption



2



women members of the Supervisory board



COMMUNITY

TAQA Morocco for community

- / Shourouk Program : promoting access to education and reducing carbon footprint by equipping rural schools with solar panels
- / Facilitate access to healthcare by organizing medical caravans in various rural communities across Morocco
- / Enhanced initiatives to increase volunteer work.

20,477
Direct and indirect beneficiaries

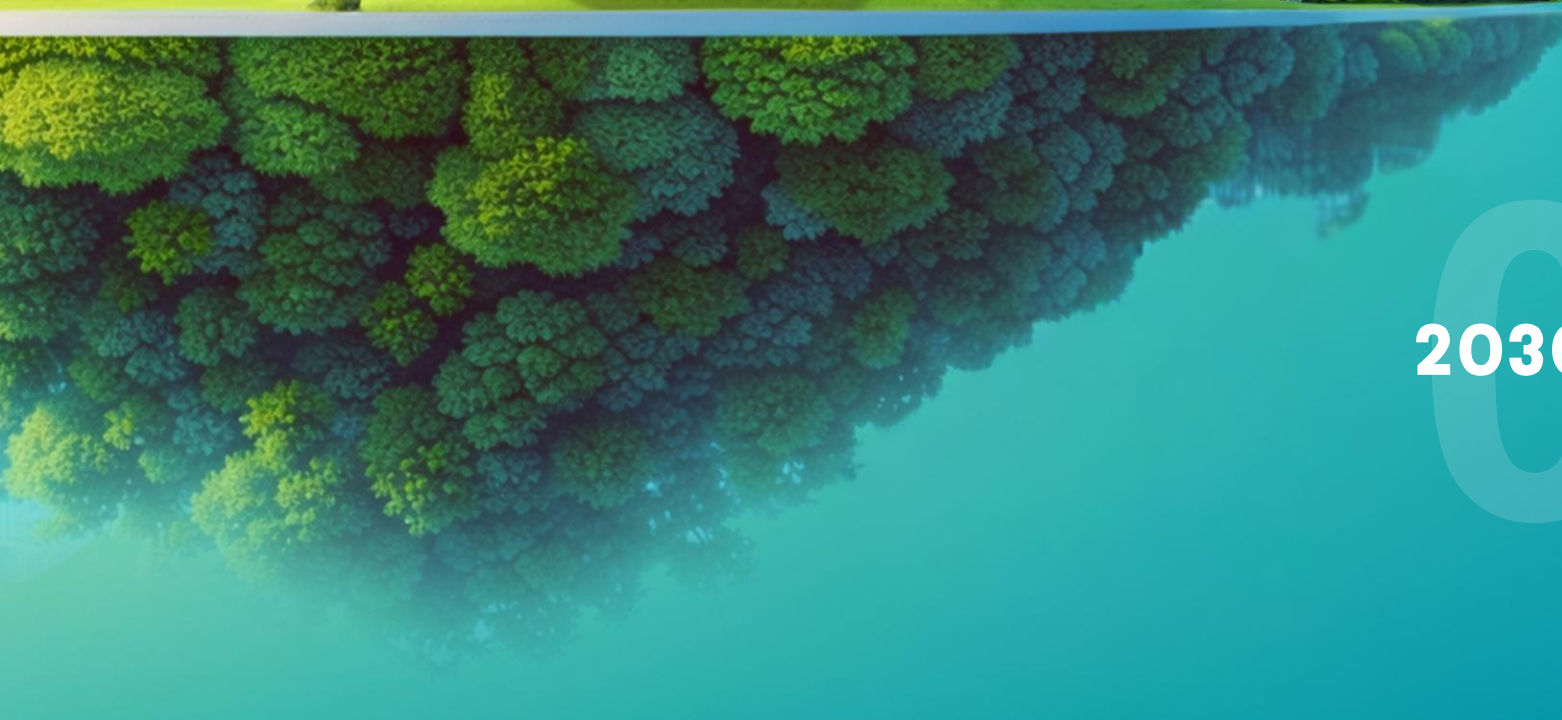
131 Volunteers **232** Mobilization Hours



28



Projects and associations supported

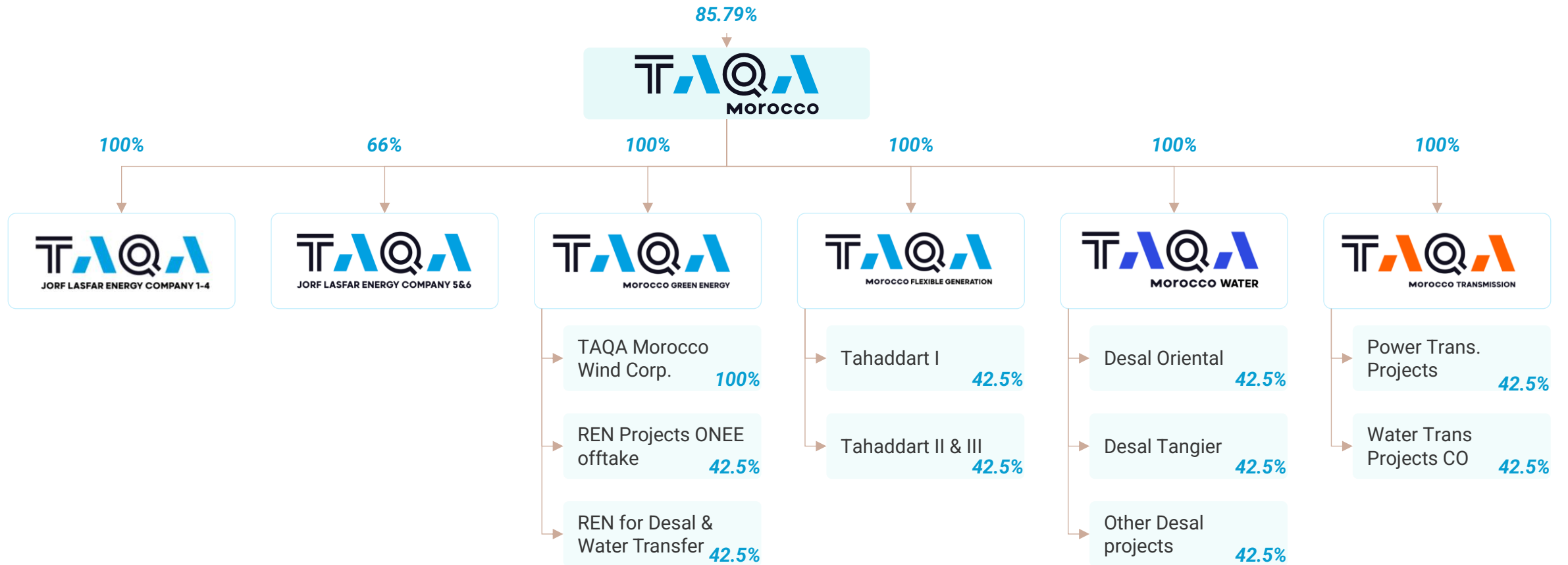


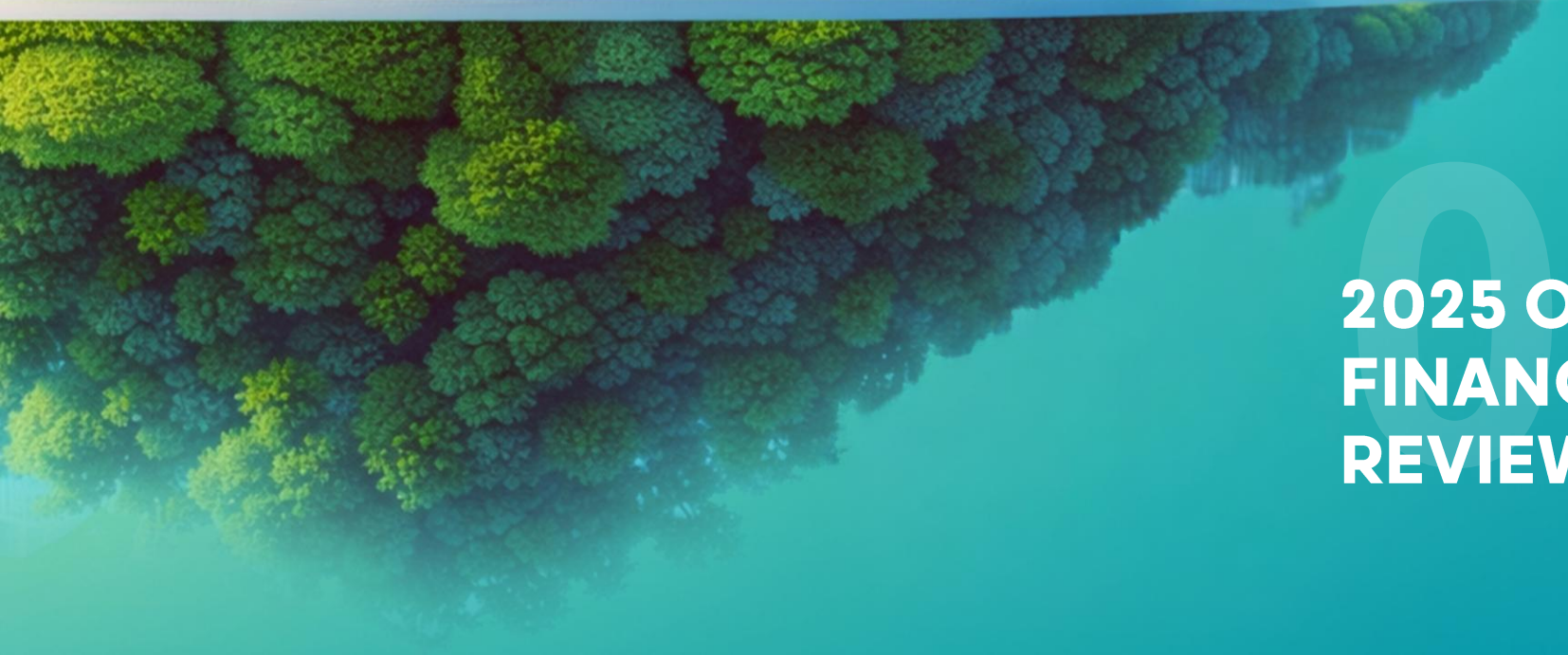
03

2030 TARGET STRUCTURE

Transformation roadmap

OVERVIEW OF THE GROUP STRUCTURE





2025 OPERATIONAL & FINANCIAL PERFORMANCE REVIEW

Overview

KEY FIGURES



10,638 M MAD

Consolidated revenue



14,487 GWh

Power generation



3,199 M MAD

EBITDA



1,275 M MAD

Consolidated Net Income



92.1%

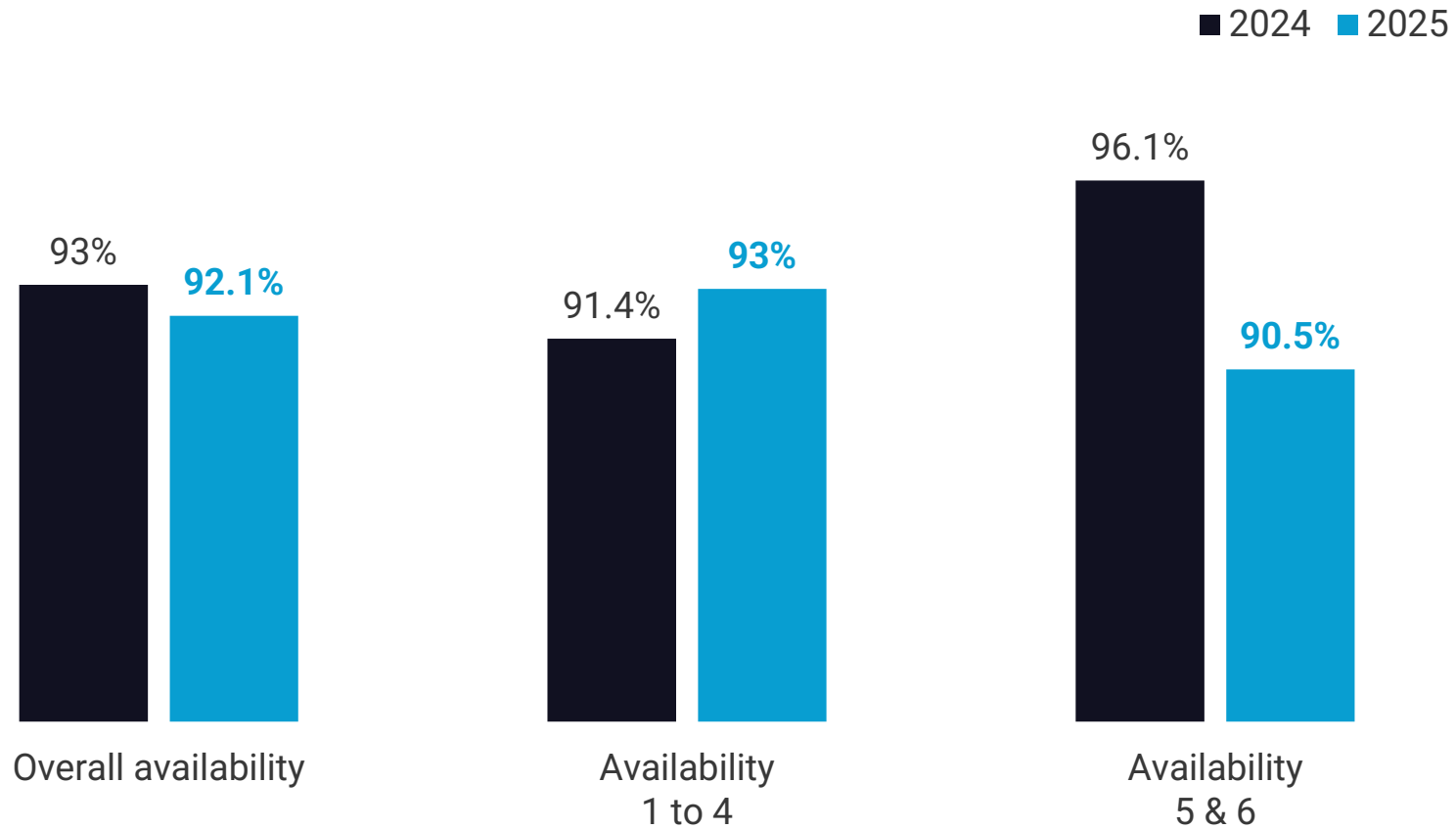
Overall availability rate



38%

Gearing

Operational performance & AVAILABILITY RATE



/ Continuous roll out of preventive & predictive maintenance strategy

/ Maintenance plan execution with :

- 25-day minor overhaul on Unit 6
- Inspections on Units 1,3,4 and 5.

Profitability & net income

2025 VS. 2024 EVOLUTION

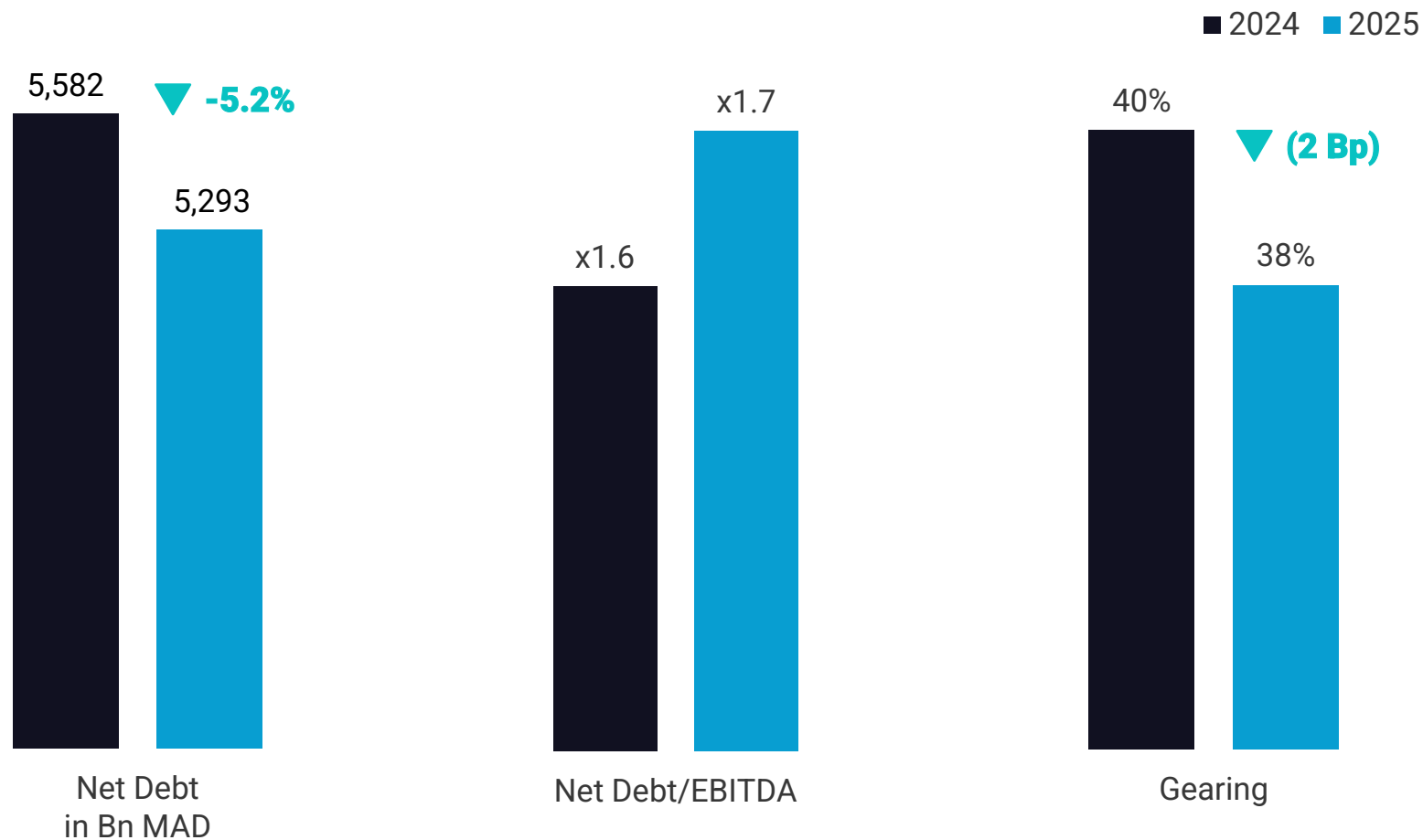
In M MAD

	2025	2024	Variance
Revenue	10,638	10,878	(2.2%)
EBITDA	3,199	3,454	(7.4%)
Operating income	2,443	2,633	(7.2%)
Operating margin	23.0%	24.2%	(1.2 pts)
Financial result	(371)	(404)	+8.2%
Consolidated net income	1,275	1,377	(7.4%)
Net Income, Group share	981	1,053	(6.8%)

- / Preservation of profitability with an operating margin of 23%.
- / Improved financial results.

Financial Resilience

STRENGTHNED



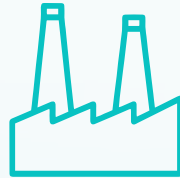
/ The evolution of net debt reflects the debt repayments made during the period and the evolution of cash.



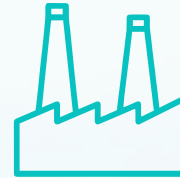
**2026/27
OUTLOOK**

05

2026/2027



Completion of Tahaddart I acquisition



Start of construction for Tahaddart II & III



Launch of desalination and water transfer projects

Start of construction for seawater desalinations plants and water transfer project



Commissioning of Boujmil

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

TAQA
Morocco