Morocco

PRESS RELEASE, Q2 2026 FINANCIAL RESULTS

CASABLANCA, AUGUST 24, 2026

CONTROLLED OPERATIONAL PERFORMANCE, SIGNIFICANTLY HIGHER INVESTMENTS AND A STRENGTHENED FINANCIAL STRUCTURE

- **Investment rose sharply to MAD 466 million in the second quarter of 2026, supporting the implementation of the Group's diversification strategy across desalination, renewable energy, natural gas, and water and energy transmission ;**
- **Further strengthening of the Group's financial position, with net debt down 10.1%.**

CONSOLIDATED KEY FIGURES IN MAD MILLION

Cumulative figures	June 2026	June 2025	Variance (in value)	Variance (in %)
Revenue (*)	5,088	5,379	(291)	(5.4%)
Investements (*)	515	210	+306	> 100%
Net debt (*)	4,621	5,140	(519)	(10.1%)
Quarterly figures	**Q2 2026**	**Q2 2025**	**Variance (in value)**	**Variance (in %)**
Revenue	2,126	2,437	(311)	(12.8%)
Investements	466	170	+296	> 100%

(*) At June 30, 2026, the accounts of JLEC 5&6 taken into account for consolidation correspond to the period from October 1st, 2025 to March 31st, 2026, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

EXECUTION OF THE MAINTENANCE PLAN WHILE MAINTAINING CONTROLLED OPERATIONAL PERFORMANCE

In the second quarter of 2026, the overall availability rate stood at **86.6%**, compared with 93.4% in the same period last year.

This change reflects a **25-day planned minor overhaul of Unit 3**, as well as an inspection of Unit 2, in line with the maintenance plan.

At the end of June 2026, the overall availability rate of Units 1 to 6 stood at **86.6%**, compared with 91.7% as of June 30, 2025, following the minor overhaul of Unit 3 and the scheduled inspections carried out on the other Units during the first half of the year.

REVENUE IMPACTED BY THE MAINTENANCE PLAN AND USD/MAD EXCHANGE RATE MOVEMENTS

Consolidated revenue amounted to **MAD 2,126 million in the second quarter of 2026**, compared with **MAD 2,437 million in the second quarter of 2025**, reflecting the change in availability resulting from the minor overhaul of Unit 3 and the scheduled inspections of the other Units, as well as unfavorable **USD/MAD exchange rate**.

For the first half of 2026, consolidated revenue stood at **MAD 5,088 million**, compared with **MAD 5,379 million** in the same period of 2025.

SHARP INCREASE IN INVESTMENT AND IMPROVEMENT IN NET DEBT

Investments made during the first half of 2026 amounted to **MAD 515 million**, compared with **MAD 210 million in the first half of 2025**. They mainly related to **low-carbon development projects**, the minor overhaul of Unit 3, as well as operating and maintenance projects for the other Units.

In the second quarter of 2026, investments reached **MAD 466 million**, compared with **MAD 170 million in the second quarter of 2025**.

Consolidated net debt stood at **MAD 4,621 million as of June 30, 2026**, down **10.1%** compared with June 30, 2025, reflecting the cash flows generated and debt repayments made during the period.

CONTINUED EXECUTION OF THE DIVERSIFICATION STRATEGY AND GROUP REORGANIZATION

TAQA Morocco is further strengthening its position as a **key player in Morocco's energy and water transition**, with a business model structured around four complementary pillars: **desalination, renewable energy, natural gas, and low-carbon water and energy transmission**.

This strategic roadmap, notably underpinned by the **strategic partnership concluded on May 19, 2025**, reflects the Group's ambition to combine sustainable growth with long-term impact, while contributing directly to national priorities in **energy security, sustainable water resource management, and decarbonization**.

This ambition is being translated into action through the reorganization approved by the **Supervisory Board on July 17, 2026**, which will structure the Group's activities around dedicated subsidiaries for each business line, with the objective of evolving TAQA Morocco towards a **holding company model overseeing a diversified and integrated portfolio of businesses**.

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. Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco aims to support the low carbon strategy and the national water plan.

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