



RESULTS PRESENTATION H1 FINANCIAL RESULTS

Casablanca, 17 September 2026

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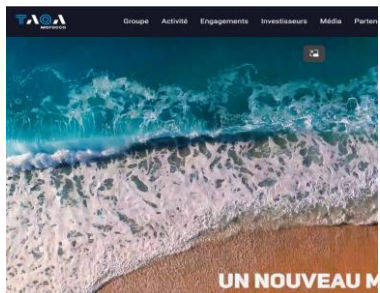
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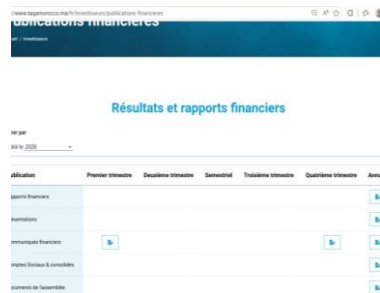
INVESTOR RELATIONS

All financial information, accessible
in one click

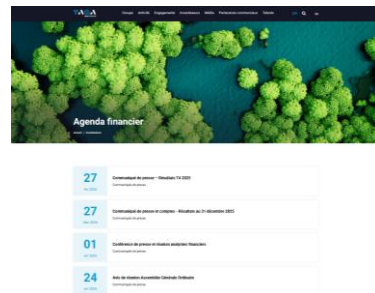
Financial reports, press releases, share price and financial calendar: find all information for investors on TAQA Morocco's corporate website.



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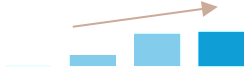
01

**Macroeconomic context:
a new investment cycle driving
Morocco's energy transformation**

A resilient economy DRIVEN BY A NEW INVESTMENT CYCLE



 A solid macroeconomic trajectory is underpinning an unprecedented investment cycle through 2030...

Key indicators	2023	2024	2025	2026 ^F	
Economic growth (%)	3.4	3.8	4.9	5.2	
Non-agricultural GDP (%)	4.0	5.6	4.5	4.1	
Agricultural value added (%)	1.5	-5.7	8.2	19.1	
Investment (GFCF % of GDP)	29.0	30.6	33.6	35.2	
Inflation (Annual average %)	6.1	0.9	0.8	1.5	
Current account (% of GDP)	-1.0	-1.2	-2.4	-4.0	
Foreign exchange reserves (months of imports)	6.0	6.2	6.0	5.5	
Budget deficit (% of GDP)	-4.4	-3.9	-3.5	-3.4	
Treasury debt (% of GDP)	68.4	67.0	66.6	65.4	

Q1 2026 FIGURES

+4.6%



Economic growth

32.9%



Investment rate as %
of GDP

0.3%¹



Inflation

-4.0%²



MAD to USD parity

Nearly MAD 1,000 bn of investment TO SUSTAINABLY TRANSFORM MOROCCO'S ECONOMY



 **900–1,000 Bn in investment through 2030**

INFRASTRUCTURE & LOGISTICS

- / Rollout of transport infrastructure with **556 km** of roads and highways underway (Ain Aouda–Oued Zem, Rabat–Casablanca, Tit Mellil–Berrechid, Guercif)
- / Nador expressways, RN7, Nador West Med link).
- / Modernization of rail infrastructure: **Kénitra–Marrakech HSL (430 km)**, rollout of the **RER** commuter rail in three regions and acquisition of new trains.
- / Strengthening of logistics platforms with continued development of **Nador West Med**, the **new Dakhla Atlantic Port** and the restructuring of the Port of Casablanca.
- / Expansion of airport capacity at **5 airports** (Casablanca, Marrakech, Agadir, Fez and Tangier) and reinforcement of the RAM fleet.

INDUSTRIALIZATION

- / Scale-up of strategic industrial sectors (aerospace and automotive) with the **Safran** complex and the **CETIEV 2.0/3.0** project.
- / Export support: **+400 new exporters** and **76,000 direct jobs** by 2027.
- / Strengthening human capital with **10 Vocational Training and Skills Cities**, **71 guidance centers** and **200,000 trained apprentices**.
- / Support for SME investment via a **MAD 2 billion** envelope.

SOCIAL INFRASTRUCTURE & TOURISM

- / Strengthening healthcare capacity: **2 new university hospitals (1,367 beds)**, **90 renovated hospitals**, **3,000 health centers** refurbished and **8,000 positions** created.
- / Development of educational infrastructure: **4,800 new preschool classrooms**, **170 schools**, **730,000 students** benefiting from school transport and **19,344 positions** created.
- / Preparation for major international events (2025 AFCON and 2030 World Cup) with new sports facilities and expanded tourism infrastructure.
- / Support for the tourism sector via the **Go Siyaha** program, with **1,700 projects** supported by 2026.

WATER RESSOURCE MANAGEMENT

- / Securing water resources with **16 major dams** under construction and **2 new dams** planned.
- / Development of desalination for a capacity exceeding **1.7 billion m³/year**.
- / Expansion of localized irrigation over **350,000 ha** and hydro-agricultural development of **30,000 ha**.
- / **MAD 16.4 billion** dedicated to regional water management programs and **MAD 2.8 billion** for emerging rural centers.

ENERGY TRANSITION

- / Acceleration of renewable energy: share raised to **45%** of the power mix in 2025, with a target of **52%** by 2030.
- / Development of the green hydrogen sector: **6 projects** awarded to **5 investors**, representing **MAD 370 billion** in potential investment.
- / Strengthening energy infrastructure with the **first LNG terminal** at Nador West Med.
- / Energy and water mega-program of around **MAD 130 billion** through 2030, supported by the Mohammed VI Fund and the ONEE–TAQA MOROCCO–Emirati partners partnership.

The energy transition, A STRATEGIC PILLAR OF THE NEW INVESTMENT CYCLE



NATIONAL ENERGY ROADMAP

Accelerate the energy transition and strengthen supply security

- / Raise the share of renewables to more than **52%** of the power mix by 2030
- / Deploy an investment plan of **MAD 177 billion** (2025-2030), of which nearly **MAD 100 billion** dedicated to renewables and grid reinforcement.
- / Addition of **11.6 GW** of new renewable energy capacity, along with **2.6 GW** of storage capacity, to facilitate the large-scale integration of renewable energy into the electricity grid.
- / Double national power capacity, from **12 GW** in 2025 to more than **25 GW** by 2030

SOLAR PHOTOVOLTAIC

Make solar the main growth driver for new production capacity

- / Average annual production growth estimated at **+31%** between 2026 and 2030
- / Massive development of photovoltaic plants.

WIND

Consolidate Morocco's leadership in wind power in Africa

- / Leading source of installed renewable capacity (**52.5%** of RE capacity).
- / Commissioning of approximately **665 MW** of new wind farms starting in 2026.

STORAGE & GRID FLEXIBILITY

Strengthen power system flexibility to support the growth of renewables

- / Deployment of **1,600 MWh** of batteries via ONEE tenders.
- / Commissioning of the El Menzel pumped-storage plant (**300-400 MW**) to improve grid balancing

GREEN HYDROGEN

Position Morocco as an export platform for green hydrogen and derivatives

- / Development of **20 GW** of dedicated renewable capacity.
- / Launch of 7 flagship projects spread across 6 regions under the Morocco Offer.

RENEWABLE-POWERED DESALINATION

Sustainably secure water resources through renewable energy

- / Raise desalination capacity to **1.7 billion m³/year** by 2030.
- / Deployment of a fleet of **30 plants** (17 in operation, 4 under construction, 9 planned).

TRANSITIONAL NATURAL GAS

Support the energy transition with a dispatchable, lower-carbon energy source

- / Demand rising from **1.2** to **12 billion m³/year** by 2030.
- / Development of the **Nador West Med LNG terminal and expansion of national gas infrastructure.**
- / Progress on the Atlantic African Gas Pipeline (Nigeria–Morocco), a project of **~6,800 km** with a capacity of **30 billion m³/year**, ultimately strengthening the Kingdom's gas supply security.

Morocco's power sector

SOLID FUNDAMENTALS AND ACCELERATING DEMAND

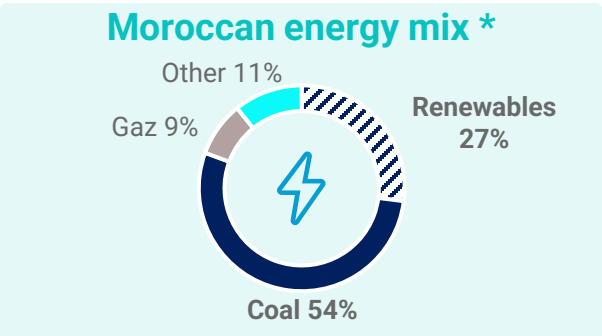


45,899 GWh (+5%)
National power generation in 2025

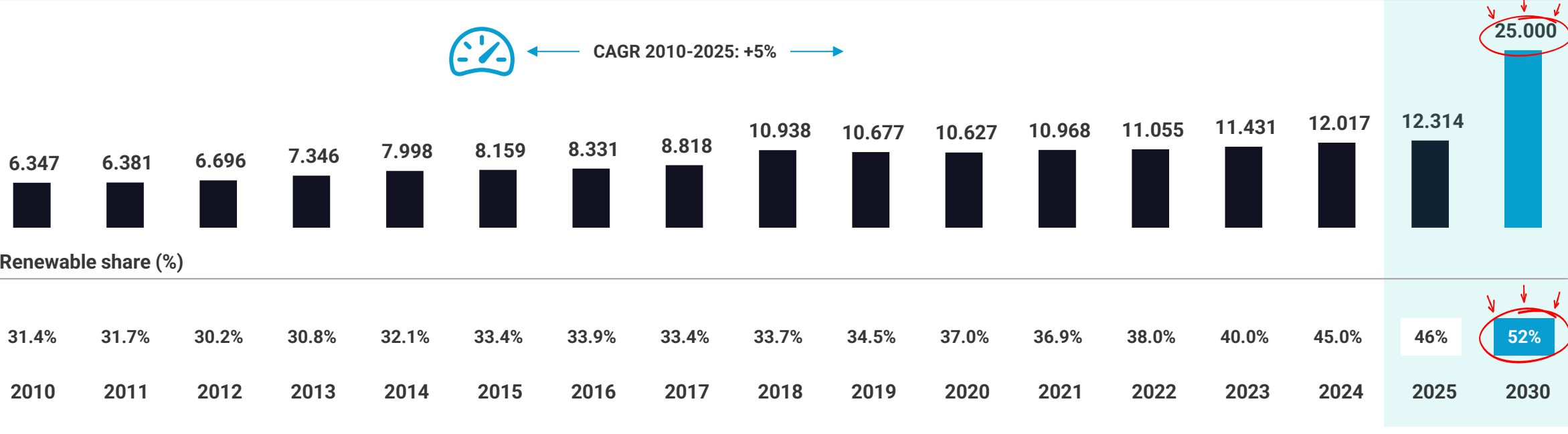
49,035 GWh (+7%)
Net energy called up in 2025

12,314 MW (+2%)
Installed capacity in 2025

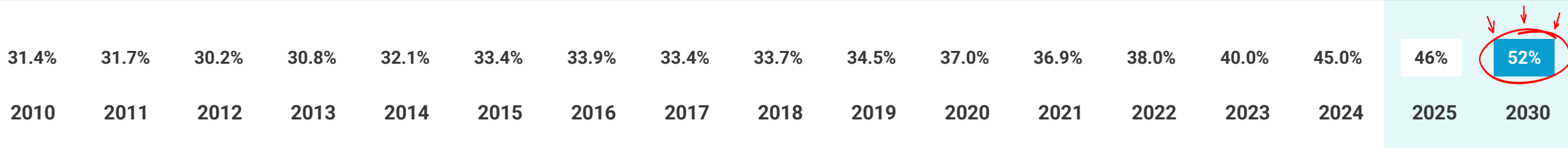
100%
Access to electricity (% of population)



Installed Capacity in MW



Renewable share (%)





02

**TAQA Morocco: a key player
supporting this
transformation**

TAQA MOROCCO

A LONGSTANDING TRACK RECORD IN DEVELOPING MAJOR STRATEGIC PROJECTS

Nearly 30 years of industrial excellence



6,684 GWh of power generated as of end-June 2026, reinforcing TAQA Morocco's major role in national power supply.



Top decile globally in technical performance



Transition toward an **integrated model** spanning water and energy



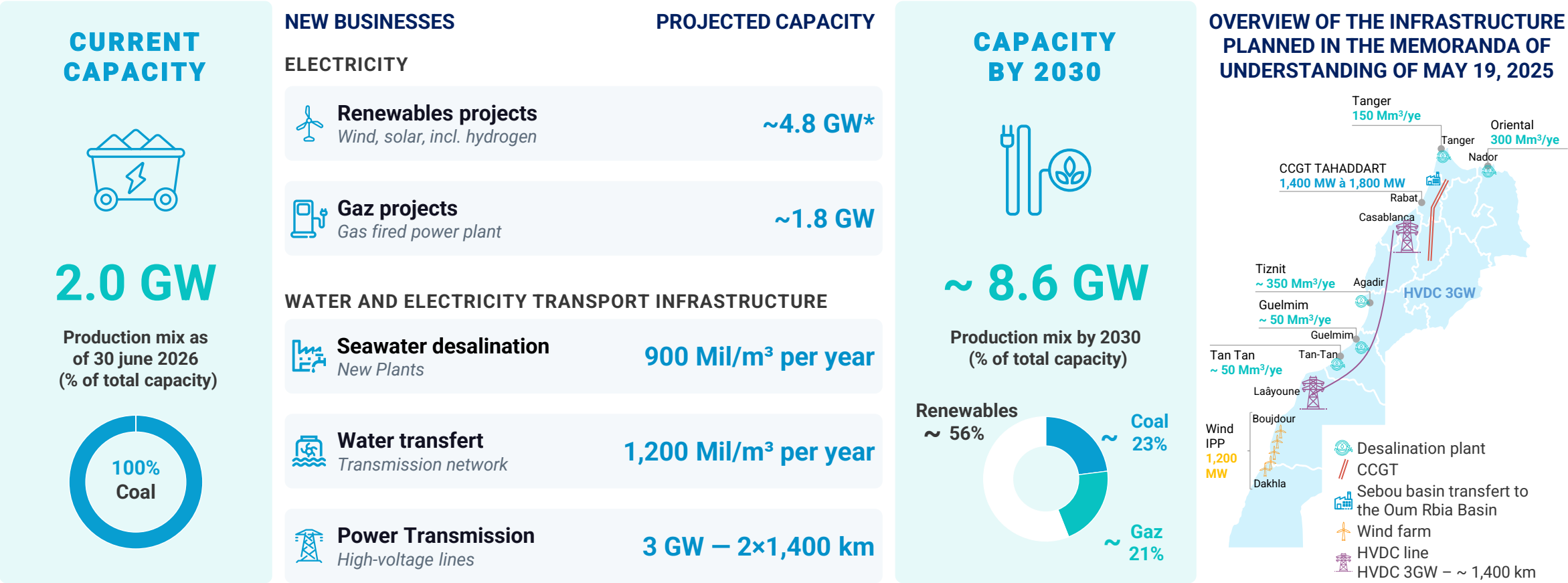
Strong financial structuring and financing capacity on competitive terms



TAQA MOROCCO

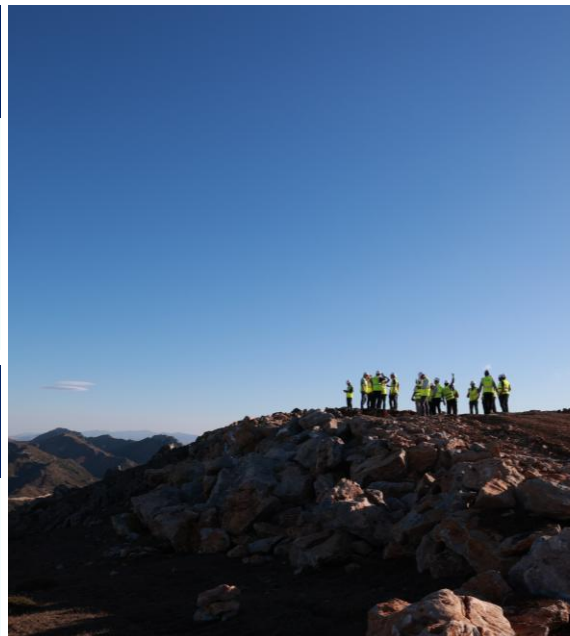
A STRATEGIC ENERGY PLAYER IN TRANSFORMATION, DIVERSIFYING ITS BUSINESSES THROUGH 2030

TAQA Morocco to quadruple its installed capacity by 2030, diversifying a mix that is 100% coal today.



Project developpement progress overview

SUMMARY OF KEY ACHIEVEMENTS

TAH II & III - ~ 1,400 MW 	Desalination – Oriental 300 mln m³ /year 	Desalination – Tanger 150 mln m³ /year 	Desalination – Tantan & Souss Massa - 450 mln m³ /year 
/ Development agreement signed; / Technical studies completed; / Turbines and critical equipment secured; / EPC bids received	/ Development agreement signed; / Technical studies completed;EPC bids received.	/ Development agreement signed; / Technical studies completed; / EPC bids received.	/ Development agreement signed; / Technical studies completed; / Launch of tenders planned for Q4 2026 / Q1 2027.
Renewable desalination Phase 1 – 300 MW 	Water transfert 800 mln m³ /year 	HVDC 3 GW / 1,400 Km 	
/ Site identified; / Technical studies ongoing; / Tenders launched and initial bids received.	/ Development agreement signed; / Technical studies completed; / Preliminary bids received; / Launch of the tender planned for Q4 2026.	/ Development agreement signed; / Technical studies completed; / Launch of the tender planned for Q4 2026.	
La Copa Project– Green Hydrogene & Renewables 	Boujmil Phase 1 – 96 MW 		
/ Land reservation agreement signed; / Initial deliverables approved by the Moroccan Green Hydrogen Offer Committee.	/ Construction launched; / Construction and financing agreements signed; / PPAs signed.		

TAQA Morocco initiates REORGANIZATION INTO A HOLDING COMPANY STRUCTURE TO SUPPORT ITS MULTI-ASSET DIVERSIFICATION

JULY 17, 2026

Supervisory Board
Approval of the reorganization principle

FIRST STEP

Transfert of assets to JLEC 1-4
Rights, obligations and assets of units 1-4 pooled within the existing subsidiary

UPCOMING

Execution of the transfert

BEFORE



Integrated company directly holds all of its assets

AFTER : MULTI ASSET PLATFORM MODEL



Equity remains fully held by TAQA Morocco: no direct impact on listed shareholding.



03 OPERATIONAL AND FINANCIAL PERFORMANCE REVIEW AS OF JUNE 30, 2026

KEY EVENTS IMPACTING THE FIRST HALF OF 2026

Macroeconomic environment

1

- / The average USD/MAD exchange rate decreased by 3%, from 9.52 as of June 30, 2025 to 9.23 as of June 30, 2026;
- / The average EUR/MAD exchange rate increased by 3%, from 10.46 as of June 30, 2025 to 10.77 as of June 30, 2026;
- / The average coal purchase price increased from USD 108/metric ton as of June 30, 2025 to USD 113/metric ton as of June 30, 2026, reflecting the increase in international coal prices;
- / The API II index also increased, from USD 101/t as of June 30, 2025 to USD 111/t as of June 30, 2026.

Execution of the maintenance plan

2

- / 25-day minor overhaul of Unit 3;
- / Scheduled inspections: Unit 1 (10 days), Unit 2 (6 days), Unit 5 (10 days), Unit 6 (12 days);
- / Operations carried out in line with the maintenance plan.

Investments during the period

3

- / Investments of MAD 515 million on a consolidated basis: development projects, minor overhaul of Unit 3 and operational CAPEX for Units 1–6
- / Shareholder loan granted to TAQA Morocco Green Energy.

Review OF KEY FIGURES



5,088 M MAD

Consolidated revenue



6,684 GWh

Power Generation



1,660 M MAD

EBITDA



601 M MAD

Consolidated net income



86.6 %

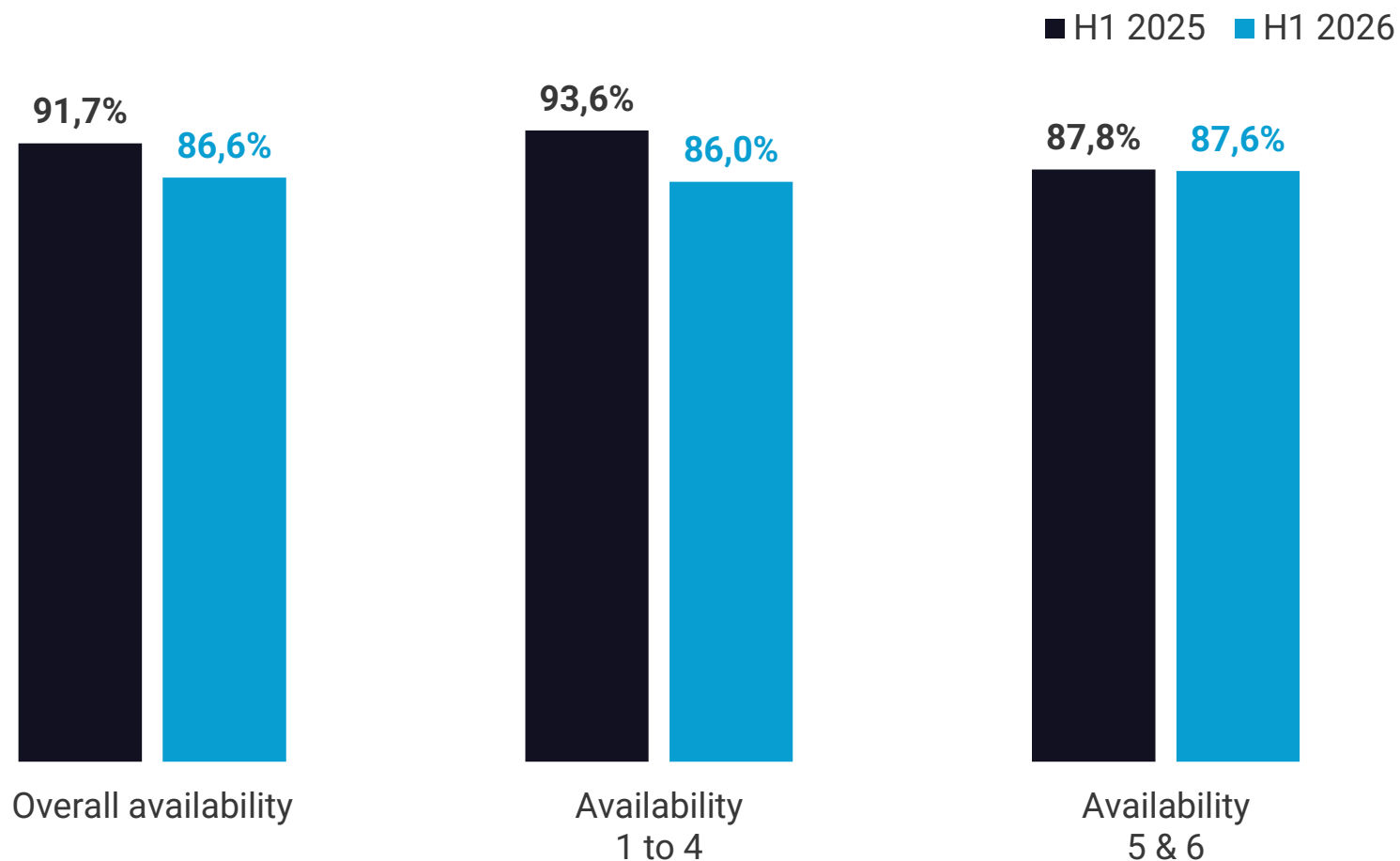
Overall availability rate



36%

Gearing

Operating performance & AVAILABILITY RATE

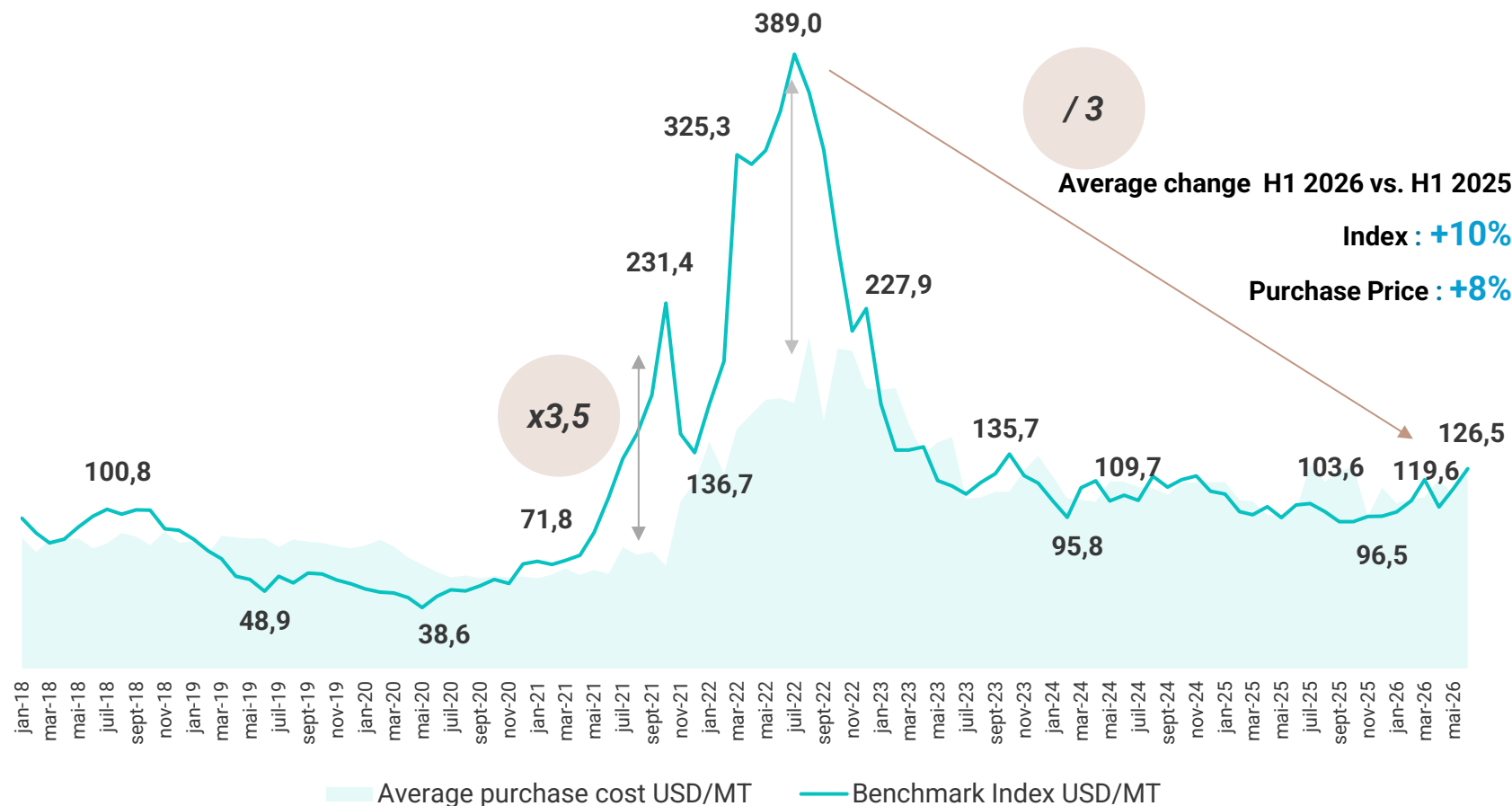


/ As of June 30, 2026, the overall availability rate of Units 1 to 6 stood at **86.6%**, compared with **91.7%** in the first half of 2025.

/ This change mainly reflects :

- A minor overhaul on Unit 3;
- Inspections on Units 1,2,5 and 6

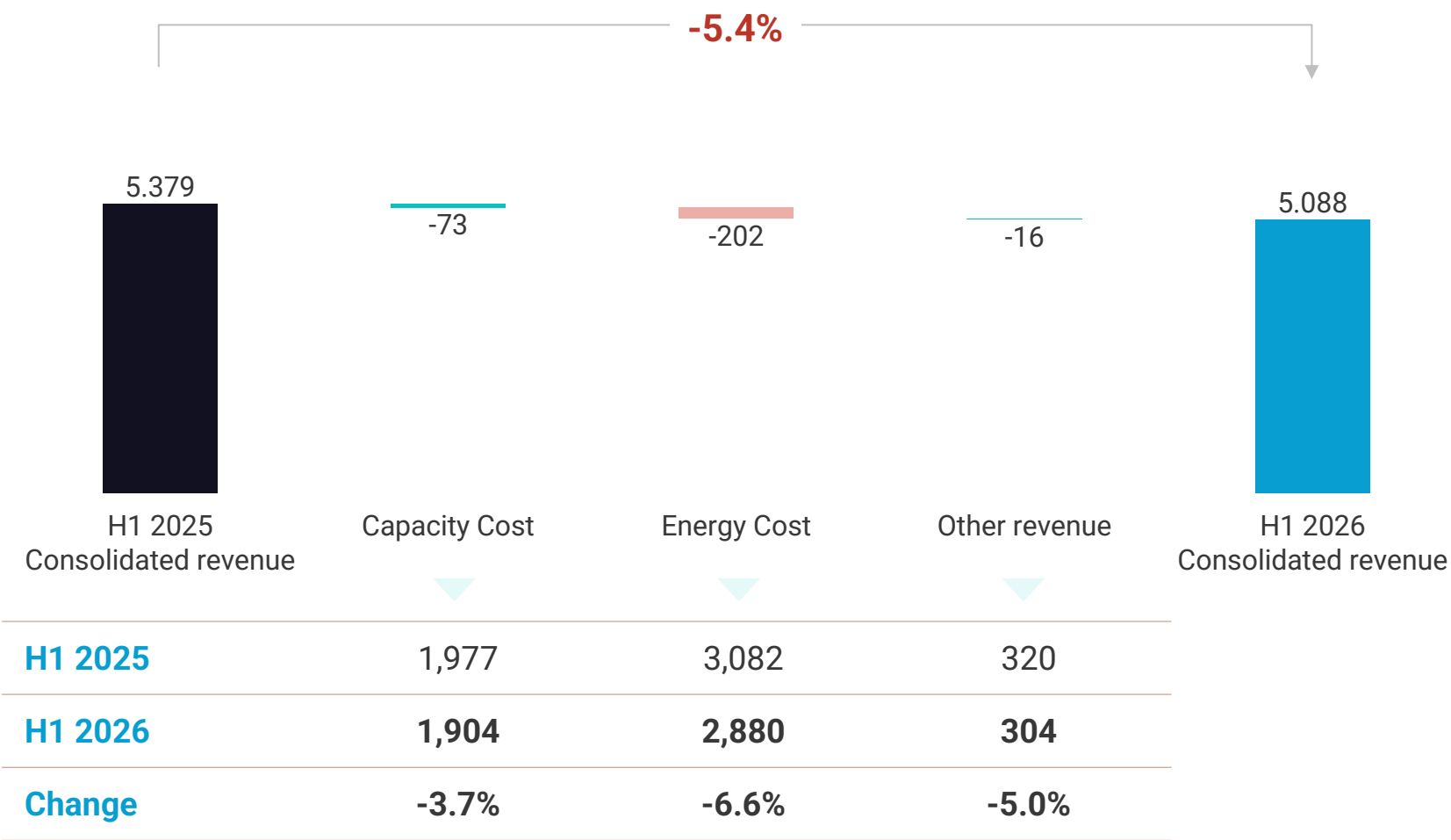
International coal market trends in H1 2026 & 2026 OUTLOOK



- / **Q2 2026:** Increase in prices compared with H1 2025, with the API 2 index up **10%**.
- / **H2 2026 outlook:** Impact of the geopolitical environment, with continued volatility expected and average forward market prices ranging between **USD 130/t and USD 150/t**.
- / Operational resilience & securing supplies

H1 2026 Revenue EVOLUTION

In M MAD



/ Consolidated revenue stood at **MAD 5,088 million**, reflecting the change in availability resulting from the minor overhaul of Unit 3 and scheduled inspections of the other Units, as well as the unfavorable evolution of the USD/MAD exchange rate ;

Profitability & evolution OF NET INCOME H1 2025 VS H1 2026

In M MAD

	H1 2026	H1 2025	Change
Revenue	5,088	5,379	-5.4%
EBITDA	1,660	1,648	▲ +0.7%
Operating income	1,249	1,254	-0.4%
Operating margin	24.5%	23.3%	▲ +1.2 pts
Financial result	-155	-217	▲ +28.6%
Consolidated net income	601	577	▲ +4.1%
Net Income, Group share	462	437	▲ +5.8%

/ Operating income stood at **MAD 1,249 million** as of June 30, 2026, with the operating margin improving by **1.2 points** ;

/ Net financial income improved significantly to **MAD -155 million**, compared with **MAD -217 million** in H1 2025.

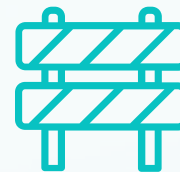


2026 - 2027
OUTLOOK

2026 - 2027 OUTLOOK



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

