

PRESS RELEASE – THIRD QUARTER 2026 INDICATORS

CASABLANCA, NOVEMBER 12, 2026

GROWING RESULTS AND A DIVERSIFICATION STRATEGY FIRMLY TAKING SHAPE

- Resilient operating and financial performance, with net income, group share, up 6.1%;
- Strengthened financial structure, with consolidated net debt down MAD 463 million to MAD 5,389 million, alongside rising investments, which reached MAD 643 million as of September 30, 2026 compared with MAD 225 million a year earlier;
- A diversification strategy taking concrete shape, driven by the group's reorganization around a multi-business model and the completion of its first green financing for the Boujmil wind project (96 MW);
- A strengthened ESG commitment, marked by TAQA Morocco's continued inclusion in the MASI ESG index in 2026, reflecting the gradual integration of sustainable development issues into its strategy and activities.

CONSOLIDATED KEY FIGURES IN MAD MILLION (*)

Cumulative figures	September 30, 2026	September 30, 2025	Variance in value	Variance in %
Revenue	7,999	7,957	42	0.5%
EBITDA	2,473	2,415	58	2.4%
Operating income	1,850	1,829	21	1.2%
Net financial income	(237)	(303)	66	21.6%
Consolidated net income	**930**	**885**	**45**	**5.1%**
Net income, group share	**723**	**681**	**42**	**6.1%**
Minority Interest	207	203	4	2.2%
Investments	643	225	418	>100%
Net debt	5,389	5,852	(463)	(7.9%)
Quarterly figures	**Q3 2026**	**Q3 2025**	**Variance in value**	**Variance in %**
Revenue	**2,911**	2,578	333	12.9%
Investments	**128**	15	113	>100%

(*) As of September 30, 2026, the financial statements of JLEC 5 & 6 taken into account for consolidation correspond to the period from October 1, 2025 to June 30, 2026, in accordance with the consolidation methods adopted by the TAQA Morocco group.

TAQA Morocco is publishing its quarterly results against an international backdrop marked by contrasting trends in energy and currency markets. Domestically, the Kingdom of Morocco is pursuing its energy transition, driven by a structuring investment cycle through 2030 aimed in particular at developing renewable energy generation and desalination capacities, as well as strengthening energy and water transmission infrastructure. In this context, TAQA Morocco confirms its strategic role in securing the Kingdom's electricity supply, contributing more than 30% of national electricity demand, while actively supporting Morocco's energy transition ambitions.

RESILIENT OPERATING PERFORMANCE AND GROWING RESULTS

As of September 30, 2026, the overall availability rate of Units 1 to 6 stood at 89.3%, compared with 91.9% as of September 30, 2025. This performance reflects the completion of a scheduled 25-day minor inspection on Unit 3, as well as inspections on Units 1, 2, 5, and 6. In the third quarter alone, it stood at **94.7%**, compared with 92.5% in the third quarter of 2025.

Over the first nine months of 2026, TAQA Morocco's consolidated revenue amounted to **MAD 7,999 million**, a slight increase compared with MAD 7,957 million as of September 30, 2025.

Operating income amounted to **MAD 1,850 million**, compared with MAD 1,829 million as of September 30, 2025, an increase of **1.2%**, reflecting the resilience of the group's operating performance.

Consolidated net income rose by **5.1%** to **MAD 930 million**, while net income, group share, reached **MAD 723 million**, up **6.1%**.

In the third quarter of 2026, consolidated revenue amounted to **MAD 2,911 million**, compared with MAD 2,578 million in the third quarter of 2025, up **12.9%**, mainly due to higher energy costs, in line with the rise in international coal prices.

A CONTROLLED FINANCIAL STRUCTURE AND SUSTAINED INVESTMENT MOMENTUM

TAQA Morocco continues to strengthen its financial structure, with consolidated net debt of **MAD 5,389 million** as of September 30, 2026, down **MAD 463 million** compared with September 30, 2025. This reflects the group's rigorous cash-flow management and compliance with the repayment schedule of its financing debt.

At the same time, the group invested **MAD 128 million** in the third quarter of 2026, compared with MAD 15 million in the same period last year. This increase reflects the **ramp-up of investments made under the group's diversification and development strategy.**

STRUCTURING THE GROUP AROUND A MULTI-BUSINESS MODEL

As part of its strategic transformation and its gradual shift from a historically single-asset model to a multi-business model, TAQA Morocco is pursuing its reorganization by structuring its activities within dedicated subsidiaries.

This reorganization, approved by the Supervisory Board on July 17, 2026, is being implemented in a first phase, currently under way, through the pooling of certain rights, obligations and assets relating to Units 1 to 4 of the Jorf Lasfar thermal power plant within Jorf Lasfar Energy Company 1-4 (JLEC 1-4), a wholly owned subsidiary of TAQA Morocco.

In this context, the transfer to JLEC 1-4 of the MAD 2.7 billion bond issue was unanimously approved by the General Meeting of bondholders held on October 26, 2026.

This reorganization also comes with the creation of four new special purpose vehicles (SPVs) in 2026, each 42.5% owned by the group and included for the first time in the scope of consolidation at September 30, 2026:

- **Tahaddart Energy Company 2&3**: dedicated to the development, construction and operation of natural gas-fired combined-cycle power plants, as well as the associated gas pipelines;
- **Lamsid Green Energy Company**: dedicated to the development, construction and operation of renewable power generation plants, notably wind and solar, and to the sale of the power produced;
- **Oriental Desalination Company**: dedicated to the development, construction and operation of a seawater desalination plant and associated renewable power generation facilities, located in the municipality of Al Barkanyene (Nador province, Oriental region);
- **Tanger Desalination Company**: dedicated to the development, construction and operation of a seawater desalination plant and associated renewable power generation facilities, located in Tangier.

This structure is intended to support the development of the group's multi-technology and multi-asset portfolio.

RENEWABLE ENERGY DEVELOPMENT AND STRENGTHENED ESG COMMITMENTS

In line with its diversification strategy, TAQA Morocco completed **the first green financing in its history**, earmarked for the development of the first phase of the Boujmil wind project, with a capacity of **96 MW**, representing an investment of approximately **MAD 1.3 billion**. This transaction reflects the delivery of the group's ambitions in renewable energy development and the gradual strengthening of its portfolio of low-carbon energy infrastructure.

At the same time, TAQA Morocco continues to strengthen its ESG approach, gradually integrating environmental, social and governance issues into the core of its strategy and activities. This approach is part of a continuous improvement drive in its non-financial performance, illustrated in particular by the **renewal of its inclusion in the MASI ESG index in 2026**. TAQA Morocco thus intends to pursue its efforts in sustainable development, transparency and corporate social responsibility.

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.

Subsidiary of Abu Dhabi National Energy Company "TAQA"

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