

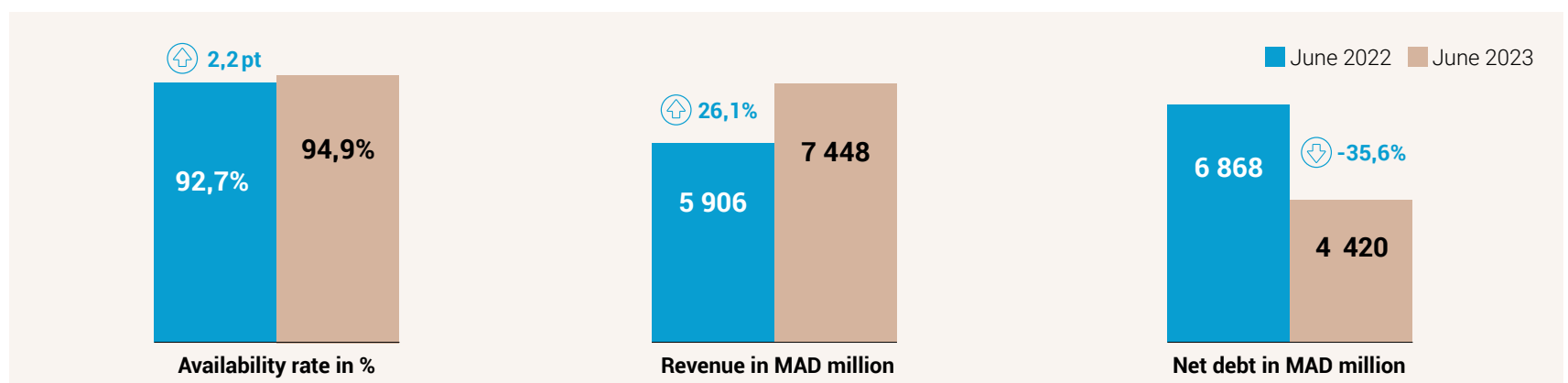
IMPROVED OPERATING PERFORMANCE IN THE SECOND QUARTER OF 2023

- ▶ Continued improvement in operating performance with overall availability rate at 94.9% compared with 92.7% at June 30, 2022
- ▶ Increase in revenue due to higher energy payments resulting from higher coal prices on the international market
- ▶ Sharp fall in net debt and strengthening of financial solidity

CONSOLIDATED KEY FIGURES IN MDH

Cumulative figure	June 2023	June 2022	Variance (in value)	Variance (in %)
Revenue (*)	7 448	5 906	1 542	26,1%
Capital expenditure (*)	9	98	-88	-90,5%
Net debt (*)	4 420	6 868	-2 448	-35,6%
Quarterly figures	Q2 2023	Q2 2022	Variance (in value)	Variance (in %)
Revenue	3 359	3 249	110	3,4%
Capital expenditure	6	6	-	-

(*) At June 30, 2023, the accounts of JLEC 5&6 taken into account for consolidation correspond to the period from October 1er 2022 to March 31, 2023, in accordance with the consolidation methods adopted by the TAQA Morocco Group.



IMPROVED OPERATING PERFORMANCE AND AVAILABILITY RATE

TAQA Morocco's drive for continuous improvement in industrial performance continued throughout the first half of 2023. The completion of a minor overhaul of Unit 5 over a period of 21 days and the preventive maintenance strategy implemented enabled us to achieve an **overall availability rate** for Units 1-6 of **94.9%**, compared with **92.7%** in the first half of 2022.

REVENUE GROWTH DRIVEN BY HIGHER ENERGY COSTS

Thanks to the increase in the overall availability rate of units during the half-year, combined with the evolution of coal prices on the international market, TAQA Morocco's consolidated revenue at June 30, 2023 increased by **26.1%** compared with the first half of 2022, to **MAD 7,448 million**. For the second quarter of 2023, consolidated revenue totaled **MAD 3,359 million**, up **3.4%** from **MAD 3,249 million**.

CONTINUED INVESTMENT AND STRENGTHENED FINANCIAL POSITION

Compared with capital expenditure of **MAD 98 million** in the first half of 2022, which mainly comprised the minor overhaul of Unit 3 (25 days), capital expenditure at June 30, 2023 stood at **MAD 9 million dirhams** and related to operating and maintenance activities at the various units. The Group's net indebtedness continues to improve, in line with cash flow trends and optimal management of working capital requirements. At the end of the first half, TAQA Morocco's net debt stood at **MAD 4,420 million**, down 35.6% compared with 2022.

CHANGES IN SCOPE OF CONSOLIDATION

During the second quarter of 2023, TAQA Morocco's scope of consolidation changed following the creation of the 100%-owned TAQA Morocco Green Energy subsidiary, in line with the Group's 2030 development strategy.

Percentage interest	to June 30, 2023	to June 30, 2022	Consolidation method
TAQA Morocco	100%	100%	Full consolidation
TAQA Morocco Green Energy	100%	-	Full consolidation
JLEC 5&6	66%	66%	Full consolidation

OUTLOOK

For the year 2023, TAQA Morocco will continue to pursue its strategic priorities, in particular the reinforcement of operational excellence and the optimization of production costs, while ensuring the deployment of the various diversification projects in favor of low-carbon projects.

About TAQA Morocco

TAQA Morocco is the first private electricity producer in Morocco. Created in 1997, the company is the result of the Kingdom of Morocco's desire to strengthen its energy mix in order to provide the resources necessary for its industrialization and economic development.

TAQA Morocco operates the largest independent coal-fired power plant in the Africa and Middle East region. An industrial infrastructure of 6 Units totalling 2,056 MW and ranked in the top quartile of the best power plants in the world according to a global benchmark of thermal power plants of equivalent size.

Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco contributes to nearly 38% of the national electricity demand for 19% of the installed capacity, and is positioned as a reference energy operator in Morocco in terms of know-how and business expertise

Subsidiary of Abu Dhabi National Energy Company «TAQA»

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Consolidated and statutory accounts of TAQA Morocco are available on
<https://www.taqamorocco.ma/fr/investisseurs/communiqués-et-comptes>