

## STEADY IMPROVEMENT IN OPERATIONAL PERFORMANCE AND STRENGTHENING FINANCIAL STRUCTURE

- ▶ Strong increase in the Overall Availability Rate, to 97.9% compared to 92.2% in Q1 2022
- ▶ Increased revenue as a result of rising energy payments and improved operational performance
- ▶ Enhanced consolidated net debt

### CONSOLIDATED KEY FIGURES IN MMAD

	Q1 2023	Q1 2022	Variance (in value)	Variance in %
Revenue (*)	4,090	2,658	1,432	53.9%
EBITDA	934	962	-28	-2.9%
Operating Income	732	769	-37	-4.8%
Financial Result	-99	-117	17	14.8%
<b>Net Income (*)</b>	<b>328</b>	<b>367</b>	<b>-39</b>	<b>-10.5%</b>
<b>Net Income, Group Share</b>	<b>243</b>	<b>280</b>	<b>-37</b>	<b>-13.2%</b>
Minority interests	85	87	-2	-2.1%
Investments (*)	15	92	-77	-83.7%
Net debt (*)	4,774	6,835	-2,061	-30.2%

(\*) As of March 31st, 2023, JLEC 5&6 accounts for consolidation correspond to the period from October 1st, 2022 to December 31st 2022, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

### SIGNIFICANT INCREASE IN AVAILABILITY RATE AND STEADY IMPROVEMENT IN OPERATIONAL PERFORMANCE

The overall availability rate of Units 1-6 has improved to 97.9% compared to 92.2% on March 31, 2022, thanks to the progression of TAQA Morocco's human capital's know-how and competence. This performance also demonstrates the efficiency of the maintenance plan, the additional value of the preventative maintenance program, and the advanced digitalization of TAQA Morocco's operations.

### REVENUE GROWTH DRIVEN BY OPERATIONAL PERFORMANCE AND INCREASED ENERGY PAYMENTS

Revenue increased by 53.9% from the previous quarter thanks to improved operational efficiency, combined with the impact of the trends in international coal prices. Revenue totalled **MAD 4,090 million** compared to **MAD 2,658 million** at the end of March 2022.

Operational income for the quarter stood at **MAD 732 million**, compared to **MAD 769 million** in 2022 due to the combined effect of international coal price reference index fluctuations and non-recurring items.

Furthermore, the Group's continuous debt reduction has enabled it to increase its financial result compared to the first quarter of 2022, achieving a net result of **MAD 328 million** at the end of the first quarter of 2023.

### CONTINUED INVESTMENT SPENDING AND IMPROVED FINANCIAL STABILITY

As of March 31, 2023, TAQA Morocco had invested a total of MAD 15 million in operational and maintenance projects. Investments in Q1 2022 concerned mostly the minor overhaul of Unit 3.

Taking into account the evolution of the cash flow and repayments over the period, the Group's net debt was lower by 30%.

### CHANGES IN THE SCOPE OF CONSOLIDATION

The scope of consolidation of TAQA Morocco remained unchanged during the first quarter of 2023 compared to 2022.

### OUTLOOK

For 2023, TAQA Morocco strategic projects will focus on the pursuit of studies for the multi-site solar program Noor PV II construction, with a capacity of 96 megawatts (MW) of solar energy, and the launch of preliminary work for the development of two renewable energy projects with a capacity of 200 MW and the start of those related to its sea water desalination project.

#### 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>