

TAQA MOROCCO

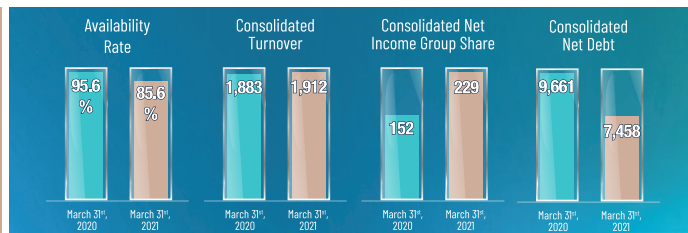
SIGNIFICANT INCREASE IN FINANCIAL PERFORMANCE

AS OF Q1 2021

- 85.6% consolidated availability rate, compared to 95.6% as of March 31st, 2020 due to Unit 6 Major overhaul, in accordance with the maintenance plan
- Significant increase in Net Income Group Share compared to March 31st, 2020
- Evolution of Energy payment in line trending with international coal market prices
- Improved consolidated Net Debt

"The first quarter of 2021 shows a significant improvement in financial indicators driven by the operational excellence of the Units. This performance confirms the strength of TAQA Morocco's business model and its ability to grow in the national energy mix."

Abdelmajid Iraoui Houssaini, Chairman of the Management Board



CONSOLIDATED ACCOUNTS^(*)

(In MAD Millions)

	March 31 st , 2021	March 31 st , 2020	Variance	Variance in %
Turnover	1,912	1,883	28	1.5%
EBITDA	829	655	174	26.5%
Operating profit	634	467	167	35.7%
Financial Result	(116)	(139)	22	16.0%
Net Income (*)	295	174	121	69.4%
Net Income Group Share	229	152	78	51.4%
Incl Minority Interests	65	22	43	191.5%

(*) As of March 31st, 2021 the JLEC 5&6 results taken into account in the consolidation process correspond to book closing for the period from October 1st, 2020 to December 31st, 2020, in accordance with the consolidation methods of TAQA Morocco Group. The major event of noticed over the period for JLEC 5&6 is the Unit 6 Major overhaul with an impact of MAD 131 million in the consolidated net income.

Units 1 to 6 availability rate records 85.6% compared to 95.6% as of March 31st, 2020 due to the Unit 6 scheduled major overhaul (61 days) performed in Q1 2021, in accordance with the preventive maintenance plan.

The consolidated turnover as of March 31st, 2021 increase to **MAD 1,912 Million**, compared to **MAD 1,883 million** as of March 31st, 2020 further to:

- Strong technical performance of the overall Units in accordance with the maintenance plan,
- Unit 5 major outage execution (68 days) in Q4 2019, in accordance with the maintenance plan,
- Energy payment decrease in line trending with international coal market prices.

Improvement of the consolidated operating profit from **MAD 467 million** as of March 31st, 2020 up to **MAD 634 million** as of March 31st, 2021 thanks to the good performance of the overall Units and Unit 5 planned major outage execution in Q4 2019.

Operating margin raises to **33.2%** as of March 31st, 2021 compared to **24.8%** as of March 31st, 2020.

Net Income Group Share increases significantly to **MAD 229 Million** compared to **MAD 152 Million** as of March 31st, 2020 taking into account the EBIT performance and a higher financial result thanks to the combined effect of lower interest rates expenses and the favourable evolution of the exchange rate USD/MAD.

This leads to an improved **consolidated net margin rate** going from **9.2%** as of March 31st, 2020 to **15.4%** as of March 31st, 2021.

QUARTERLY INDICATORS

(In MAD Millions)

	March 31 st , 2021	March 31 st , 2020	Variance	Variance in %
Consolidated Turnover (*)	1,912	1,883	28	1.5%
Consolidated CAPEX (*)	3	146	(143)	NA
Consolidated Net Debt (*)	7,458	9,661	(2,203)	(22.8%)

(*) As of March 31st, 2021 the JLEC 5&6 results taken into account in the consolidation process correspond to book closing for the period from October 1st, 2020 to December 31st, 2020, in accordance with the consolidation methods of TAQA Morocco Group.

CONSOLIDATED CAPEX

Consolidated Capex amounts to **MAD 3 Million**, compared to **MAD 146 Million** as of March 31st, 2020 and mainly corresponds to Units maintenance projects. Consolidated capex as of March 31st, 2020 were mainly related to Unit 5 major overhaul amounting to **MAD 135 Million**.

CONSOLIDATED NET DEBT

Consolidated Net Debt decreases by **22.8%** compared to March 31st, 2019 thanks to the repayment over the period.

CONSOLIDATION PERIMETER

Companies

	% interest as of March 31 st , 2021	% interest as of March 31 st , 2020	Consolidation Method
TAQA Morocco	100%	100%	Full consolidated
JLEC 5&6	66%	66%	Full consolidated

OUTLOOKS

TAQA Morocco is working actively to achieve its 2021 forecasted operational and financial targets while confirming its ambition for sustainable development by considering opportunities in Morocco.



Filiale d'Abu Dhabi National Energy Company «TAQA»

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