TAQA MOROCCO

RESULTS AS OF SEPTEMBER 30th, 2020

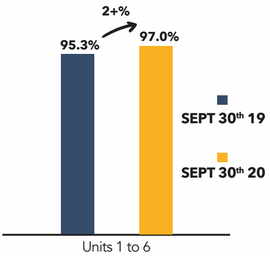
ROBUST OPERATING PERFORMANCE

- **Increased consolidated availability rate of Units 1 to 6 rising to 97%, compared to 95.3% as of September 30th, 2019,**
- **Energy payments trend in line with coal price decreasing in the international market,**
- **Additional right of use payment of MAD 1.5 billion related to Units 1 to 4 PPA extension to 2044, financed through long term debt of 15 years,**
- **Bond issuance by a private placement for an amount of MAD 2.700.000.000 subscribed by qualified investors.**

CONSOLIDATED ACCOUNTS

In MAD million	September 30th, 2020	September 30th, 2019	Variance	Variance in %
Turnover	6,019	6,910	(891)	(13%)
EBITDA	2,390	2,637	(247)	(9%)
Operating Profit	1,816	1,921	(105)	(5%)
Financial Result	(434)	(401)	(33)	(8%)
Net Profit (*)	**894**	**1,026**	**(131)**	**(13%)**
Including Net Income Group Share	709	789	(80)	(10%)
Including Minority Interest	185	237	(51)	(22%)

AVAILABILITY RATE



As of September 30th, 2020, operating performance improved as follows:

- An **availability rate** of Units 1 to 4 increasing to **96.9%** compared to **96%** as of September 30th, 2019 explained by higher operating performance and the execution of Unit 4 scheduled inspection of 10 days as part of the maintenance plan.
- An **availability rate** of Units 5&6 rising to **97%** compared to **94.1%** as of September 30th, 2019, thanks to improved operational efficiency and due to the execution of Units 5 & 6 scheduled outages in 2019, in accordance with the maintenance plan.

As of the third quarter of 2020, operating performance are as follows:

- An **availability rate** of Units 1 to 4 of **96.3**% compared to **94 %** as of the third quarter of 2019 driven by higher operating performance and the execution in September, 2019 of Unit 4 scheduled inspection of 10 days as part of the maintenance plan.
- An **availability rate** of Units 5&6 of **96.6%** compared to **94%** as of the third quarter of 2019 due to Unit 5 major overhaul that started on September 28th, 2019.

Financial performance as September 30th, 2020 are as follows:

- A **Consolidated turnover** amounting to MAD 6,019 million compared to MAD 6,910 million as of September 30th, 2019, mainly explained by :

- The execution of Unit 5 major overhaul of 68 days on Q4 2019, in accordance with the maintenance plan,
- The decrease of energy payments due to the coal price trend in the international market,
- The strong operational performance of the 6 Units.

- A **Consolidated Operation Profit** of **MAD 1,816 million** compared to **MAD 1,921 million** following the execution of the scheduled Unit 5 Major overhaul.

Consequently, the **Consolidated net profit margin,** in increase, goes from **27.8%** as of September 30th, 2019 to **30.2%** as of September 30th, 2020.

- A Net Income Group Share, going from **MAD 789 million** to **MAD 709 million** as of September 30th, 2020, mainly explained by a decreasing operating profit impacted by the Unit 5 planned major overhaul's execution and the decrease of the financial result mostly due to the interest costs related to the additional right of use financing.

This leads to a consolidated net profit margin reaching **14.9%** as of September 30th, 2020 compared to **14.8%** as of September 30th, 2019.

QUARTERLY INDICATORS

In MAD million	Sept 30th 2020	Sept 30th 2019	Variance	Variance in %	Q3 2020	Q3 2019	Variance	Variance in %
Consolidated Turnover (*)	6,019	6,910	(891)	**(12.9%)**	2,003	2,398	(395)	**(16.5%)**
Consolidated Capex (*)	1,719	38	1,681	**NA**	41	15	26	**173.8%**
Consolidated Net Debt (*)	7,949	7,882	67	**0.8%**				

CONSOLIDATED TURNOVER

As of the third quarter of 2020, TAQA Morocco Group generated a consolidated turnover of **MAD 2,003 million** compared to **MAD 2,398 million** as of September 30th, 2019 due to the combined effects of higher operating performance of Units 1 to 6 and the decrease of energy payments further to the coal price trend in the international market.

CONSOLIDATED CAPEX

Consolidated capex reached **MAD 1,719 million** as of September 30th, 2020, compared to **MAD 38 million** as of September 30th, 2019. Capex is mainly composed of the Units 1 to 4 PPA extension's additional right of use of MAD 1.5 billion and Plant maintenance projects, particularly Unit 5 major overhaul amounting to MAD 135 million.

CONSOLIDATED NET DEBT

Consolidated net debt is stable compared to September 30th, 2019 due to the combined effects of the drawdown on the debt related to the additional right of use payment of MAD 1.5 billion for Units 1 to 4 PPA extension and the repayments of the period.

CONSOLIDATION PERIMETER

Companies	% of interest as of September 30th, 2020	% of interest as of December 31st, 2019	Consolidation method
TAQA Morocco	100%	100%	Full consolidation
JLEC 5&6	66%	66%	Full consolidation

OUTLOOKS

The main event of the last quarter will be the minor outage of Unit 1 planned for an estimated duration of 25 days.

As for the rest of the year, TAQA Morocco is working actively to achieve its 2020 forecasted operational and financial targets while confirming its ambition for sustainable development by considering opportunities in Morocco and Africa.

(*) As of September 30th, 2020, the JLEC 5&6 results taken into account in the consolidation process correspond to book closing dated October 1st, 2019 to June 30th, 2020, in accordance with the consolidation methods of TAQA Morocco Group.

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