

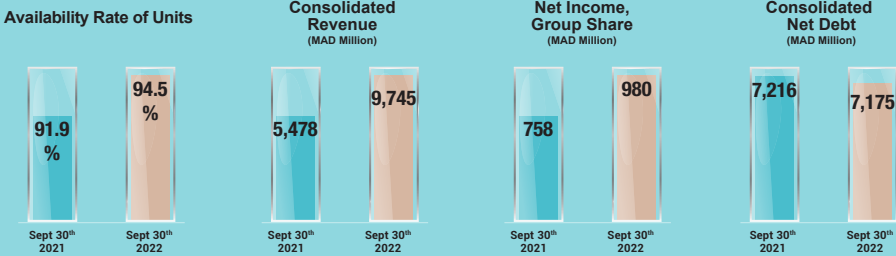
# TAQA MOROCCO

## SOLID Q3 2022 OPERATIONAL AND FINANCIAL RESULTS

- Strong Net Income, Group Share performance up by 31.4%,
- Increase in the Overall Availability Rate of Units 1 to 6 to 94.5%, compared to 91.9% as of September 30<sup>th</sup>, 2021,
- Increase in Consolidated Revenues due to a sharp rise in energy payments in line with the evolution of coal prices on the international market,
- Stable consolidated net debt.

« TAQA Morocco delivered a high availability rate during the third quarter to ensure Morocco's energy sovereignty, in the highly volatile raw material market. We are playing an important role to support Morocco's energy transition by accelerating the diversification of our asset portfolio and pursuing development opportunities in low-carbon energy. »

**Abdelmajid Iraqui Houssaini,**  
Chairman of the Management Board of TAQA Morocco



### CONSOLIDATED ACCOUNTS

In MAD Millions	September 30 <sup>th</sup> , 2022	September 30 <sup>th</sup> , 2021	Variance (in value)	Variance in %
Turnover (*)	9,745	5,478	4,267	77.9%
EBITDA	2,863	2,375	488	20.5%
Operating Profit	2,277	1,777	499	28.1%
Financial Result	(359)	(352)	(7)	(2.0%)
Net Income (*)	1,246	948	298	31.4%
Including Net Income, Group Share	980	758	223	29.4%
Including Minority Interests	266	185	81	43.5%

(\*) As of September 30<sup>th</sup>, 2022, JLEC 5&6 accounts for consolidation correspond to the period from October 1<sup>st</sup>, 2021 to June 30<sup>th</sup> 2022, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

### INCREASE IN AVAILABILITY RATE

As of September 30<sup>th</sup>, 2022, the overall availability rate rose to **94.5%** compared to **91.9%** in Q3 2021, mainly due to the major overhaul of Unit 6 (61 days) and a minor overhaul of Unit 3 (25 days) executed during the first quarters of 2021 and 2022, respectively, and in line with the maintenance plan. The overall availability rate for the third quarter of 2022 was **97.4%** compared to **96.9%** for Q3 2021 as a result of improved operational efficiency.

### INCREASE IN CONSOLIDATED TURNOVER

As of September 30<sup>th</sup>, 2022, the Consolidated Turnover increased to **MAD 9,745 million** compared to **MAD 5,478 million** for the same period in 2021, mainly as a result of:

- The good operational performance of all units, considering the execution of the maintenance plan, with the achievement of the minor overhaul of Unit 3 (25 days) in Q1 2022 and the major overhaul of Unit 6 in Q1 2021;
- The substantial surge in energy payments, mainly due to the significant increase of the coal price on the international markets.

### INCREASE IN CONSOLIDATED OPERATING PROFIT

Consolidated Operating profit totaled **MAD 2,277 million** as of September 30<sup>th</sup>, 2022, compared with **MAD 1,777 million** in Q3 2021, following the strong performance of Units 1-6 and the evolution of the average purchase price of coal compared with the API 2 international market benchmark. As a result, the consolidated operating margin stood at **23.4%** as of September 30<sup>th</sup>, 2022, compared with **32.4%** for the same period last year. **Net Income, Group Share**, increased to **MAD 980 million** as of September 30<sup>th</sup>, 2022, compared to **MAD 758 million** for Q3 2021, mainly due to the increase of the operating income.

This results in a **consolidated net margin** of **12.8%** as of September 30<sup>th</sup>, 2022, compared to **17.3%** as of September 30<sup>th</sup>, 2021.

### QUARTERLY INDICATORS

In MAD Millions	September 30 <sup>th</sup> , 2022	September 30 <sup>th</sup> , 2021	Variance	Variance in %	Q3 2022	Q3 2021	Variance	Variance in %
Consolidated Turnover (*)	9,745	5,478	4 267	77.9%	3,839	2,013	1,826	90.7%
Consolidated CAPEX (*)	119	194	(75)	(38.5%)	21	18	4	21.2%
Net Consolidated Debt (*)	7,175	7,216	(41)	(0.6%)				

(\*) As of September 30<sup>th</sup>, 2022, JLEC 5&6 accounts for consolidation correspond to the period from October 1<sup>st</sup>, 2021 to June 30<sup>th</sup> 2022, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

### CONSOLIDATED TURNOVER

Consolidated Turnover for Q3 2022 totaled **MAD 3,839 million**, up **90.7%** compared to Q3 2021, following the combined effect of the good operational performance of Units 1 to 6, and the increase in energy payments following the evolution of the purchase price of coal on the international market.

### CONSOLIDATED CAPEX

Consolidated CAPEX totaled **MAD 119 million** as at September 30<sup>th</sup>, 2022, compared to **MAD 194 million** at the end of September 30<sup>th</sup>, 2021, which included the minor overhaul of Unit 3 as well as various unit maintenance projects.

In 2021, the consolidated CAPEX mainly included the major overhaul of Unit 6.

### NET DEBT

Consolidated net debt is stable compared to September 30<sup>th</sup>, 2021, due to change in cash and cash equivalent and repayments during the period.

### SCOPE OF CONSOLIDATION

Companies	% interest as of Sept. 30 <sup>th</sup> , 2022	% interest as of Sept. 30 <sup>th</sup> , 2021	Consolidation Method
TAQA Morocco	100%	100%	Fully consolidated
JLEC 5&6	66%	66%	Fully consolidated

### OUTLOOK

TAQA Morocco is considering various energy mix development opportunities across the region, as part of its goal to diversify its portfolio towards low-carbon energy projects.