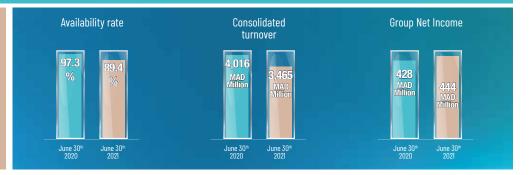
TAQA MOROCCO RESILIENT OPERATIONAL AND FINANCIAL PERFORMANCE AS OF JUNE 30th, 2021

- 3.5% growth in Group Net Income;
- 13% rise in Statutory Net Income;
- Overall availability rate of Units 1 to 6 stood at 89.4% following the execution of Unit 6 planned major overhaul in Q1 2021 compared to 97.3% as of June 30th, 2020;
- Evolution of energy payment in line trending with international coal market prices;
- Dividend distribution of MAD 35 per share on July 16th, 2021, representing a dividend yield of 3.6%*.

« TAQA Morocco's H1 2021 results highlight a resilient business model based on well-executed operations and financial optimization. These core fundamentals, with 24 years of expertise led by a dedicated team, continues to underpin the company's strength and value to stakeholders.»

Abdelmajid Iraqui Houssaini, Chairman of the Management Board



CONSOLIDATED ACCOUNTS

The TAQA Morocco Management Board, meeting on September 14th, 2021, chaired by Mr. Abdelmajid Iraqui Houssaini, approved the statutory and consolidated accounts as of June 30th, 2021 as follows:

In MAD Million	June 30 th 2021	June 30 th 2020	Variance in value	Variance in % 21/20
Consolidated turnover	3,465	4,016	(552)	(13.7%)
Consolidated EBITDA	1,464	1,495	(31)	(2.1%)
Consolidated operating profit	1,077	1,100	(24)	(2.2%)
Financial result	(234)	(258)	24	9.2%
Consolidated net income (*)	547	535	11	2.1%
Including Group Net Income	444	428	15	3.5%
Including minority interests	103	107	(4)	(3.6%)

(*) At June 30th, 2021, JLEC 5&6 accounts considered for consolidation covered the period from October 1st 2020 to March 31st, 2021, in line with TAQA Morocco Group's consolidation methods.

CONSOLIDATED AVAILABILITY RATE

As of June 30th, 2021, the availability rate of Units 1-6 stood at **89.4%** compared to **97.3%** as of June 30th, 2020, taking into account the completion of the planned major overhaul of Unit 6 as well as the planned inspections of Units 2 and 3 as per the maintenance plan.

CONSOLIDATED TURNOVER

It amounted to MAD 3,465 million as of June 30th, 2021, compared to MAD 4,016 million as of June 30th, 2020, mainly due to:

- Faster execution of the planned major overhaul of Unit 6 for a period of 61 days compared to 70 days scheduled in the maintenance plan;
- Sound operational performance of all the units, considering the maintenance plan;
- Lower energy payments reflecting coal price fluctuations on the international market.

CONSOLIDATED OPERATING PROFIT

It amounted to **MAD 1,077 million** compared to **MAD 1,100 million** as of June 30th, 2020, following the solid performance of Units 1-6, positive coal prices trend on the international market compared to the API II reference index, as well as optimised operating and maintenance costs.

As a result, the **consolidated operating margin** improved to **31.1%** as of June 30th, 2021 from **27.4%** as of June 30th, 2020.

Net Income Group Share increased to **MAD 444 million** as of June 30th, 2021 from **MAD 428 million** as of June 30th, 2020, as a result of the improved operating profit, a higher financial result due to lower interest expenses over the period and improved non-current income.

This led to a rising consolidated net margin of **15.8%** as of June 30th, 2021 vs. **13.3%** as of June 30th, 2020.

BALANCE SHEET INDICATORS - CONSOLIDATED ACCOUNTS

Equity capital of MAD 6,358 million

Gearing of 48%

Working capital needs of MAD 1,231 million

A balanced capital structure

Lower gearing due to net debt reduction

Well-managed working capital needs

STATUTORY ACCOUNTS

Net Statutory Income grew by 13% from MAD 221 million to MAD 250 million following improved operational efficiency.

OUTLOOK

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.

TAQA Morocco's Financial Report as of June 30th, 2021 is available on its website at:

https://www.taqamorocco.ma/fr/rapports-annuels



Retrouvez l'agenda financier sur www.taqamorocco.ma

^{*} Based on the stock market price as of September 7^{th} , 2021