

TAQA MOROCCO

RESULTS AS AT DECEMBER 31st, 2021

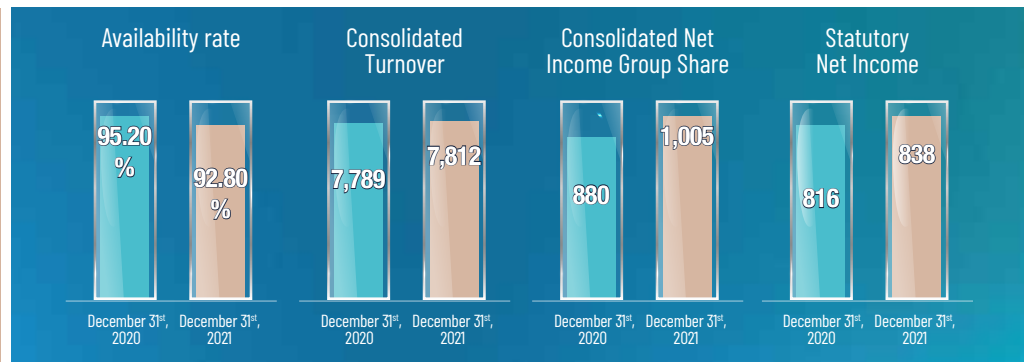
SOLID OPERATIONAL AND FINANCIAL PERFORMANCE

- Good operational performance of Units 1-6 with an overall availability rate reaching 92.8%, compared to 95.2% at December 31st, 2021
- Strong net Income, Groupshare up by 14.2%
- Energy payments increase in line with rising international coal prices
- Reduction in consolidated net debt
- Proposed dividend distribution of MAD 35 per share, representing dividend yield of 3.4%*

⁽¹⁾ Based on the closing market value as of March 10th, 2022.

« Solid operating performance drove the enhanced financial performance in 2021. The commitment and know-how of TAQA Morocco's employees were key to delivering improved results. They demonstrated resilience and expertise in a complex health situation and energy context. »

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



The Managing Board of TAQA Morocco met on March 16th, 2022, under the chairmanship of Mr. Abdelmajid Iraqui Houssaini, and approved the Statutory and Consolidated Financial Statements as at December 31st, 2021:

CONSOLIDATED ACCOUNTS^(**)

(In MAD Millions)	December 31 st , 2021	December 31 st , 2020	Variance in %
Turnover	7,812	7,789	0.3%
EBITDA	3,234	3,154	2.5%
Operating profit	2,431	2,359	3.0%
Financial Result	(477)	(564)	15.5%
Net Income	1,281	1,144	12.0%
Incl. Net Income Group Share	1,005	880	14.2%
Incl. Minority Interests	276	264	4.6%
Net debt/EBITDA	2.1x	2.5x	(14.3%)

^(**) As of December 31st, 2021, JLEC 5&6 accounts considered for consolidation correspond to the period from October 1st, 2020 to September 30th, 2021, in accordance with the consolidation methods adopted by the TAQA Morocco

Good Operating Performance

Units 1 to 6 recorded an overall availability rate of **92.8%** mainly due to the execution of the planned major overhaul of Unit 6, compared to **95.2%** as of December 31, 2020,

Increase in consolidated revenue to MAD 7,812 million at December 31, 2021, compared with **MAD 7,789 million** at December 31st, 2020, as a result of:

- the completion of the major overhaul of Unit 6 in 61 days, compared to the 70 days per the initial maintenance plan;
- the good performance of all the Units in line with the maintenance plan;
- higher energy payments due to the significant increase of the coal price on the international markets.

Increase in Operating Profit to MAD 2,431 million compared with **MAD 2,359 million** at December 31st, 2020, driven by the good performance of Units 1-6, the average coal purchase price trend over the period compared with the API II international market benchmark, and the optimization of operating and maintenance expenses.

As a result, the consolidated operating margin improved to **31.1%** at December 31st, 2021, compared with **30.3%** for the same period in 2020.

Increase Net Income, Groupshare to MAD 1,005 million compared with **MAD 880 million** in 2020, as a result of the increase in operating income and the improvement in financial income following the reduction in interest charges resulting from project debt amortization during the year.

Improved **Consolidated Net Margin Rate to 16.4%** as of December 31st, 2021, compared with **14.7%** for the same period in 2020.

STATUTORY ACCOUNTS

(In MAD Millions)	December 31 st , 2021	December 31 st , 2020	Variance in %
Turnover	4,487	4,233	6.0%
EBITDA	1,266	1,118	13.2%
Operating profit	907	780	16.3%
Financial Result	196	281	(30.3%)
Net Income	838	816	2.7%

Increase of the Net Income to MAD 838 million compared with **MAD 816 million** in 2020, mainly driven by:

- the good performance of Units 1 to 4 as per the maintenance plan;
- the average coal purchase price trend over the period compared to the API II international market benchmark;
- the increase in the operating margin rate to 20.2% in 2021 compared to 18.4% in 2020 mainly due to the continuous efforts to improve operational productivity;
- the financial result at MAD 196 million against MAD 281 million, as a result of the dividends payment from the JLEC 5&6 subsidiary representing MAD 360 million against MAD 462 million in 2020, as well as the decrease in interest expenses equivalent to MAD 21 million.

DIVIDENDS

The Management Board proposes to submit for approval to the General assembly the payment of a dividend of **MAD 35 per share**. This dividend will be paid at the latest on September 23rd, 2022.

TAX AUDIT

TAQA Morocco is currently subject to a tax audit. A risk provision has been booked to face any additional taxes that may result from this tax audit.

TAQA Morocco considers though that the potential tax adjustments will not have a material impact on the Company's net income, nor the net equity or liquidity.

OUTLOOK

TAQA Morocco confirms its operational excellence and its willingness to maintain a high level of availability and reliability to serve the national power grid.

TAQA Morocco also reaffirms its ambition to grow on the domestic market.

- The consolidated and statutory financial statements at December 31st, 2021 are available online at the following link : <https://www.taqamorocco.ma/fr/comptes>



Filiale d'Abu Dhabi National Energy Company «TAQA»

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