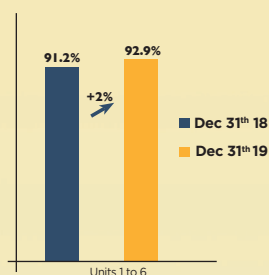


- Increase of the consolidated turnover compared to December 31st, 2018,
- Increase of Units 1 to 6 availability rate, raising to 92.9% compared to 91.2% as of December 31st, 2018,
- Improvement of the consolidated net debt.

AVAILABILITY RATE



As of December 31st, 2019 operating performances achieved a significant increase with an historical high of Units 1 to 6 availability rate at 92.9% compared to 91.2% in 2018, essentially explained by :

- An **availability rate** of Units 1 to 4 increasing to **96.4%** compared to **88.8%** as of September 31st, 2018 driven by the strong operating performances of Units 1 to 4 and the execution in 2018 of Unit 2 major overhaul and Unit 4 minor overhaul, as part of the maintenance plan.
- An **availability rate** of Units 5&6 of **85.8 %** compared to **96 %** as of December 31st, 2018, due to Unit 5 major overhaul of 68 days in 2019, as part of the maintenance plan.

As of 2019 fourth quarter, operating performances are as follows :

- An **availability rate** of Units 1 to 4 increasing to **97.8%** compared to **74.1%** as of 2018 fourth quarter due to the execution of Unit 2 major in that period.
- An **availability rate** of Units 5&6 of **61.7 %** compared to **95.6 %** as of 2018 fourth quarter, due to the execution of Unit 5 major overhaul during Q4 2019.

FINANCIAL AGGREGATES

In Mdh	2019	2018	Variance	Variance in %	Q4 2019	Q4 2018	Variance	Variance in %
Consolidated Turnover (*)	9,118	8,511	607	7.1%	2,208	2,085	123	5.9%
Consolidated CAPEX (*)	114	247	(133)	(53.7%)	76	154	(78)	(50.7%)
Consolidated Net debt (*)	8,345	9,205	(860)	(9.3%)				

(*)As of December 31st, 2019, the JLEC 5&6 results taken into account in the consolidation process are in line with the book closing dated October 1st, 2018 to September 30th, 2019, in accordance with the consolidation methods of the TAQA Morocco Group.

Consolidated turnover

- Higher **consolidated turnover**, rising from **MAD 8,511** million to **MAD 9,118** million as of December 31st, 2019, mainly due to the combined effect of :
 - Strong operational performance of Units 1 to 6 taking into account the maintenance plan,
 - Increase in energy payments further to the coal price trend in the global market.
- **5.9%** increase of the **consolidated turnover** as of 2019 fourth quarter to MAD 2,208 million thanks to the strong availability rate of Units 1 to 4 and the increase of energy payments.

Consolidated CAPEX

Consolidated CAPEX as of December 31st, 2019 total **MAD 114** million, decreasing by **53.7%** compared to 2018 marked by the execution of Unit 2 major overhaul and Unit 4 minor overhaul. This CAPEX is essentially related to maintenance and IT projects.

Consolidated net debt

Improved consolidated net debt which is decreasing by **9.3%** compared to December 31st, 2018 mainly thanks to the reimbursements over the period.

Consolidation perimeter

Companies	Interest as of December 31 st , 2019	Interest as of December 31 st , 2018	Consolidation method
TAQA Morocco	100%	100%	Full consolidation
JLEC 5&6	66%	66%	Full consolidation

Outlooks

Morocco's National Office for Electricity and Drinking Water (ONEE) and TAQA Morocco, with the Minister of Economy, Finance & Administration Reform and the Minister of Energy, Mines & Environment, signed on January 24th, 2020 an agreement to extend the Power Purchase Agreement of the Jorf Lasfar Units 1- 4 for 17 years, from 2027 to 2044.

The alignment of the maturity of the two agreements (Units 1-4 and Units 5-6) makes TAQA Morocco more robust and secures the necessary investments for growth.

Subsidiary of Abu Dhabi National Energy Company "TAQA"

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