

# TAQA MOROCCO

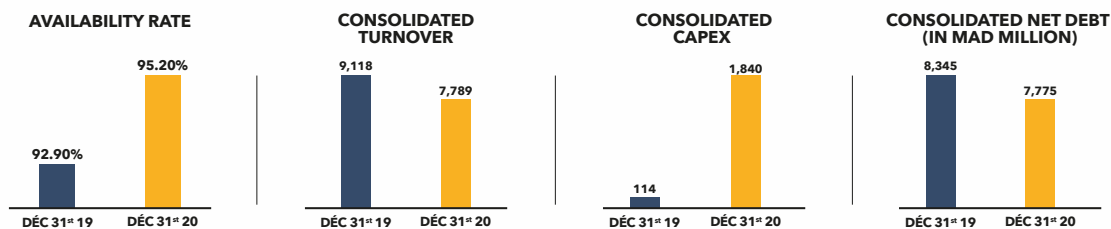
## Q4 2020 FINANCIAL RESULTS

### A SUSTAINABLE OPERATING PERFORMANCE

- Significant consolidated availability rate growth rising to **95.2%** compared to **92.9%** as December 31<sup>st</sup>, 2019
- Energy payment in line trending with international coal market prices,
- Right of use obligation payment of MAD 1.5 billion related to Units 1 to 4 PPA extension to 2044,
- Improved consolidated net debt.

“TAQA Morocco delivers exceptional availability rate in 2020 of 95.20% confirming its commitment to operational excellence. We congratulate the Team for this outstanding success made possible thanks to the rapid deployment of the business continuity programme and our agile organization.”

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



#### OPERATING PERFORMANCE :

Units 1 to 6 record a strong availability rate as of December 31<sup>st</sup>, 2020 of **95.2%** compared to **92.9%** yoy.

As of Q4-2020, the availability rate of Units 1 to 6 increases to **89.9%** compared to **85.8%** as of Q4-2019.

#### QUARTERLY INDICATORS

In MAD million	December 31 <sup>st</sup> 2020	December 31 <sup>st</sup> 2019	Variance	Variance in %	Q4 2020	Q4 2019	Variance	Variance in %
Consolidated Turnover (*)	7,789	9,118	(1,329)	<b>(14.6%)</b>	1,769	2,208	(438)	<b>(19.9%)</b>
Consolidated Capex (*)	1,840	114	1,726	<b>N/A</b>	121	15	106	<b>N/A</b>
Consolidated net debt (*)	7,775	8,345	(569)	<b>(6.8%)</b>				

(\*) As of December 31<sup>st</sup>, 2020 the JLEC 5&6 results taken into account in the consolidation process correspond to book closing dated October 1<sup>st</sup>, 2019 to September 30<sup>th</sup>, 2020, in accordance with the consolidation methods of TAQA Morocco Group.

#### CONSOLIDATED TURNOVER

- TAQA Morocco's **Consolidated Turnover** is at **MAD 7,789 million** compared to **MAD 9,118 million** as of december, 31<sup>st</sup>, 2019 due the combined effects of :
  - Outstanding technical performance of the overall units in accordance with the maintenance plan,
  - Energy payments decrease further to the coal price trends in international market,
  - Execution of Unit 5 Major outage of 68 days on Q4-2019.

- The **Consolidated turnover** as of Q4-2020 is at **MAD 1,769 million**, compared to **MAD 2,208 million** as of Q4-2019, mainly due to :
  - The Execution of Unit 5 Major overhaul of 68 days on Q4-2019,
  - The Energy payments decrease further to the coal price trends in international market.

#### CONSOLIDATED INVESTMENTS

The **Consolidated Investments** were up to **MAD 1,840 million**, compared to **MAD 114 million** in 2019, the consolidated Capital expenditures are mainly explained by Units 1 to 4 PPA additional right of use of MAD 1.5 billion and Units maintenance projects, particularly Unit 5 major outage in Q4-2019 and Unit 1 minor outage in Q4-2020.

#### CONSOLIDATED NET DEBT

The consolidated net debt is in decrease by **6.8%** compared to December 31<sup>st</sup>, 2019, which is explained by the combined effect of the debt repayments during 2020 as well as the debt drawdown related to the additional right of use payment of MAD 1.5 billion.

#### CONSOLIDATION PERIMETER

Companies	% of interest as of December 31 <sup>st</sup> , 2020	% of interest as of December 31 <sup>st</sup> , 2019	Consolidation method
TAQA Morocco	100%	100%	Full consolidation
JLEC 5&6	66%	66%	Full consolidation

#### OUTLOOKS

The 2021 first quarter main event of will be the major outage of Unit 6, planned for an estimated duration of 70 days.

#### Filiale d'Abu Dhabi National Energy Company «TAQA»

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