

TAQA MOROCCO

IMPROVING OPERATIONAL AND FINANCIAL PERFORMANCE

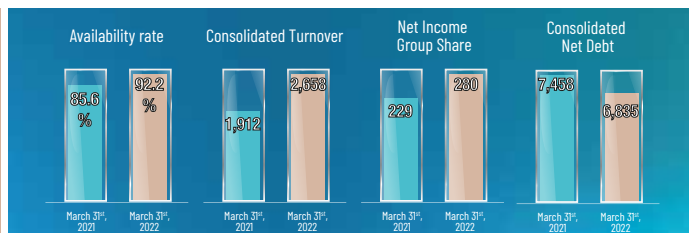
Q1 2022

- Units 1 to 6 overall availability rate increased to 92.2% compared to 85.6% as of March 31st, 2021,
- Strong Net Income Group Share, up compared to March 31th, 2022
- High increase in energy payments in line with rising international coal prices,
- Reduction in consolidated net debt.

« TAQA Morocco has demonstrated its industrial excellence during the first quarter of 2022, with an overall availability rate of 92.2%, taking into account a minor overhaul of the Unit 3 over 25 days.

The company's expertise as an operator will be leveraged to support the national energy mix following the award by MASEN to develop five solar sites. This is a key milestone in the diversification of TAQA Morocco's portfolio . »

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



CONSOLIDATED ACCOUNTS^(*)

(In MAD Millions)

	March 31 st , 2022	March 31 st , 2021	Variance	Variance in %
Turnover	2,658	1,912	746	39.0%
EBITDA	962	829	133	16.0%
Operating profit	769	634	135	21.3%
Financial Result	(117)	(116)	0	(0.3%)
Consolidated Net Income (*)	367	295	72	24.4%
Incl Net Income Group Share	280	229	51	22.1%
Incl Minority Interests	87	65	21	32%

(*) As of March 31st, 2022, JLEC 5&6 accounts considered for consolidation correspond to the period from October 1st, 2021 to December 31st, 2021, in accordance with the consolidation methods adopted by TAQA Morocco Group.

Operational and financial performance in net increase in the first quarter of 2022

Overall availability of Units 1-6 reached 92.2%, compared to 85.6% one year earlier, mainly due the execution of the Unit 6 major overhaul (61 days) and the minor overhaul of Unit 3 (25 days) during the first quarters of 2021 and 2022 respectively, all in line with the maintenance plan.

Consolidated turnover increased to MAD 2,658 million compared to MAD 1,912 million for the same period in 2021, mainly due to:

- the good operational performance of all units, taking into account the maintenance plan with the execution of the Unit 6 major overhaul (61 days) and the minor overhaul of Unit 3 (25 days) during the first quarters of 2021 and 2022 respectively.
- high increase in energy payments, mainly due to the significant increase of the coal price on the international markets.

Increased consolidated operating profit to MAD 769 million, compared to MAD 634 million in the previous year, due to the good performance of all Units 1-6 and to the average coal purchase price trend over the period compared with the API II international market benchmark.

Hence, the consolidated operating margin stood at 28.9% as of March 31st, 2022, compared to 33.2% for the same period in 2021.

Improved Net income, Group Share to MAD 280 million from MAD 229 million a year earlier, mainly as a result of the EBIT variance.

Consequently, the consolidated net margin stood at 13.8% on March 31st, 2022, compared to 15.4% at the end of March 2021.

QUARTERLY INDICATORS

(In MAD Millions)

	March 31 st , 2022	March 31 st , 2021	Variance	Variance in %
Consolidated Turnover (*)	2,658	1,912	746	39.0%
Consolidated CAPEX (*)	92	3	89	NA
Consolidated Net Debt (*)	6,835	7,458	(623)	(8.4%)

(*) As of March 31st, 2022, JLEC 5&6 accounts considered for consolidation correspond to the period from October 1st, 2021 to December 31st, 2021, in accordance with the consolidation methods adopted by TAQA Morocco Group.

CONSOLIDATED CAPEX

Consolidated CAPEX totaled MAD 92 million as of March 31st, 2022, compared to MAD 3 million as of March 31st, 2021. CAPEX includes the cost of a minor overhaul in Unit 3 as well as operational and maintenance projects across all units.

CONSOLIDATED NET DEBT

Consolidated Net Debt improved with 8.4% reduction compared to March 31st, 2022 due to project debt amortization during the period.

SCOPE OF CONSOLIDATION

Companies

	% interest as of March 31 st , 2022	% interest as of March 31 st , 2021	Consolidation Method
TAQA Morocco	100%	100%	Full consolidated
JLEC 5&6	66%	66%	Full consolidated

OUTLOOKS

In the backdrop of a volatile coal supply market, TAQA Morocco focuses its resources and expertise on achieving its operational and financial objectives for the year 2022.

TAQA Morocco has started to diversify its assets portfolio towards low-carbon energy, with the award of five solar lots with a potential of 96 MW, as part of the multi-site solar program Noor PV II.



Filiale d'Abu Dhabi National Energy Company «TAQA»

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