

TAQA MOROCCO

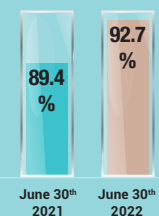
IMPROVEMENT IN OPERATING & FINANCIAL PERFORMANCE IN FIRST HALF OF 2022

- Increased Overall Availability Rate of Units 1 to 6 to 92.7% compared with 89.4% in H1 2021;
- Increase in consolidated turnover in line with high raise in international coal prices;
- Strong Net Income, Group Share performance up by 36.4% compared to June 30th 2021.

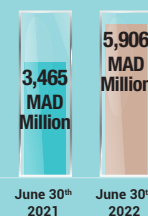
" The 2022 half-year results confirm the strength of TAQA Morocco's business model, which celebrated its 25th year of operations on September 12th 2022. Over the last quarter of a century, TAQA Morocco has made its mark on Morocco's energy landscape through its operational expertise and its know-how to develop the country's energy mix. The first half performance further reinforces the ongoing strengthening of TAQA Morocco's foundations and its diversification to support the country's low carbon energy mix strategy."

Abdelmajid Iraqui Houssaini,
Chairman of the Management Board

Availability rate
of Units 1-6



Consolidated
turnover



Group Net
Income



The Management Board of TAQA Morocco met on September 13th, 2022, under the Chairmanship of Mr. Abdelmajid Iraqui Houssaini and approved the statutory and consolidated accounts as of June 30th, 2022 below:

CONSOLIDATED ACCOUNTS

In MAD Million	June 30 th , 2022	June 30 th , 2021	Variance	Variance in %
Turnover	5,906	3,465	2,441	70.5%
EBITDA	1,862	1,464	398	27.2%
Operating Profit	1,470	1,077	393	36.5%
Financial Result	(205)	(234)	29	12.2%
Net Income (*)	791	547	244	44.6%
Including Net Income – Group Share	605	444	162	36.4%
Incl Minority Interests	186	103	82	80.0%

(*) As of June 30th, 2022, JLEC 5&6 accounts considered for consolidation correspond to the period from October 1st, 2021 to March 31st, 2022, in accordance with the consolidation methods adopted by TAQA Morocco Group.

INCREASE IN AVAILABILITY RATE

As of June 30th, 2022, the **overall availability rate** for Units 1-6 rose to **92.7%**, compared with **89.4%** in the first half of 2021, following the Unit 6 major overhaul (61 days) and the Unit 3 minor overhaul (25 days) executed during the first quarters of 2021 and 2022, respectively, all in line with the maintenance plan.

INCREASE IN CONSOLIDATED TURNOVER

Consolidated Turnover increased to MAD 5,906 million as of June 30th, 2022, compared to **MAD 3,465 million** at the end of June 2021 driven by:

- The good operational performance of all Units, considering the execution of the maintenance plan with the execution of the minor overhaul of Unit 3 (25 days) in Q1 2022 and the major overhaul of Unit 6 in Q1 2021;
- The substantial increase in energy payment due to the significant coal price rise on the international markets.

INCREASE IN CONSOLIDATED OPERATING INCOME

Consolidated Operating Income totaled **MAD 1,470 million** compared with **MAD 1,077 million** as of June 30th, 2021, due to the good performance of Units 1-6, to the average coal purchase price trend compared with the API II international market benchmark and to improved operational efficiency.

The **Consolidated Operating Margin Rate** at the end of the first half of 2022 was **24.9%**, compared to **31.1%** as of June 30th, 2021 due to the major increase in turnover.

Net Income Group Share increased to **MAD 605 million** as of June 30th, 2022, compared with **MAD 444 million** as of June 30th, 2021, driven by higher operating income and the improved financial result due to lower interest expenses charges during the period.

The **consolidated net margin rate** stood at **13.4%** as of June 30th, 2022, compared to **15.8%** as of June 30th, 2021.

BALANCE SHEET INDICATORS - CONSOLIDATED FINANCIAL STATEMENTS

Shareholders' Equity of MAD Million 6,871
Gearing of 46%
Working Capital Needs of MAD Million 1,516

A balanced capital structure
Stability of consolidated net debt
Increased working capital requirements

STATUTORY ACCOUNTS

Net Income totaled **MAD 240 million** as of June 30th, 2022 compared to **MAD 250 million** as of June 30th, 2021 following the execution of the planned maintenance of Unit 3 during the period.

OUTLOOK

With its excellent operational efficiency and resilient business model, TAQA Morocco is committed to delivering its 2022 operational and financial objectives.

TAQA Morocco is pursuing its ambition to diversify its asset base towards low-carbon energy projects and evaluating the various development opportunities in the national energy mix.

TAQA Morocco's Financial Report for H1 2022 is published on its website at the following link: <https://www.taqamorocco.ma/fr/rapports-ann>



Filiale d'Abu Dhabi National Energy Company «TAQA»

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