

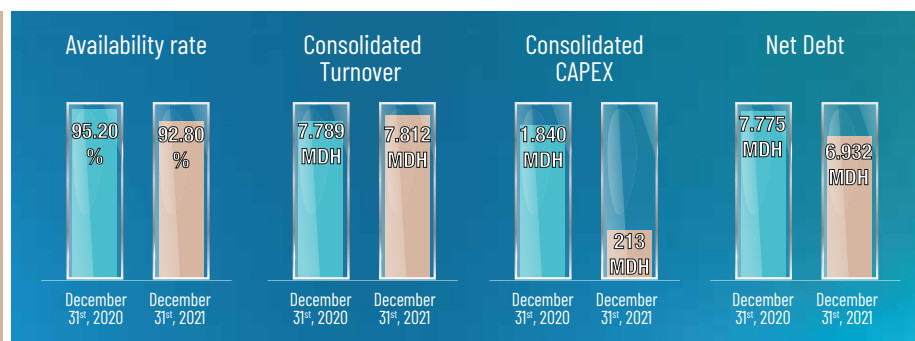
TAQA MOROCCO

CONFIRMS ITS SOLID OPERATING AND FINANCIAL PERFORMANCE IN THE FOURTH QUARTER OF 2021

- Strong operational performance of Units 1-6 with an overall availability rate reaching 92.8%, compared to 95.2% as of December 31st, 2020,
- Energy payments increase in line with rising international coal prices,
- Reduction in consolidated net debt.

"In the fourth quarter of 2021, TAQA Morocco confirmed its resilience in an energy context marked by volatility and rising raw material prices. A resilience that is also reflected in its operational and financial performance."

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



Strong operating performance as at December 31st, 2021:

- The consolidated **availability rate** for Units 1 to 6 was **92.8%** compared to **95.2%** as of December 31st, 2020, mainly due to the planned major overhaul of Unit 6.

Significant improvement in operating performance in Q4 2021:

- Increase in the consolidated **availability rate** of Units 1 to 6 to **95.4%** compared to **89.9%** in the fourth quarter of 2020, due to the completion of the minor overhaul of Unit 1, as per the maintenance Plan.

FINANCIAL AGGREGATES

In MAD Million	December 31 st , 2021				December 31 st , 2020			
	December 31 st , 2021	December 31 st , 2020	Variance	Variance in %	Q4 2021	Q4 2020	Variance	Variance in %
Consolidated Turnover (*)	7,812	7,789	24	0.3%	2,334	1,769	565	31.9%
Consolidated Capex (*)	213	1,840	(1,626)	(88.4%)	19	121	(101)	(84.1%)
Net debt (*)	6,932	7,775	(844)	(10.9%)				

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

CONSOLIDATED REVENUES

- **Consolidated revenues** rose to **MMAD 7,812 million** compared with **MMAD 7,789 million** as of December 31st, 2020, due to the combined effect of:
 - the completion of the major overhaul of Unit 6 in 61 days, compared to the 70 days initially planned in the Maintenance Plan;
 - the good performance of all the Units taking into account the maintenance plan;
 - the increase in energy payments due to the surge in the purchase price of coal on the international market.
- **Consolidated revenues** for the fourth quarter of 2021 amounted to **MMAD 2,334 million**, compared with **MMAD 1,769 million** in the fourth quarter of 2020, mainly due to the following factors:
 - the good performance of all the Units taking into account the execution of Maintenance Plan;
 - higher energy payments due to the increase in the price of coal on the international markets.

CONSOLIDATED INVESTMENTS

Consolidated investments amounted to **MMAD 213** in 2021, compared with **MMAD 1,840** in 2020. They mainly include the major overhaul of Unit 6 as well as maintenance projects for the other units.

In 2020, consolidated investments mainly included the additional right of use relating to the extension of the Power Purchase Agreement for Units 1 to 4 for an amount of MAD 1.5 billion.

CONSOLIDATED NET DEBT

Consolidated net debt improved with **10.9%** reduction compared to December 31st, 2020, mainly due to annual repayments.

SCOPE OF CONSOLIDATION

Companies	% interest as of December 31 st , 2021	% interest as of December 31 st , 2020	Consolidation Method
TAQA Morocco	100%	100%	Full Consolidation
JLEC 6&5	66%	66%	Full Consolidation

OUTLOOK

TAQA Morocco confirms its operational excellence and its commitment to maintain a high level of availability and reliability to serve the national power grid. TAQA Morocco also reaffirms its development ambition on the domestic market.



Filiale d'Abu Dhabi National Energy Company «TAQA»

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