

TAQA MOROCCO

RESILIENT OPERATIONAL PERFORMANCE IN Q2 2021

- Overall availability rate of Units 1 to 6 stood at 89.4% upon completion of planned major overhaul of Unit 6 in Q1 2021, versus 97.3% as of June 30th, 2020;
- Evolution of energy payment in line trending with international coal market prices;
- Consolidated net debt improved.

« TAQA Morocco's operational expertise and resilient business model allow it to consider development prospects in renewable energies to support Morocco's energy and industrial diversification agenda. »

Abdelmajid Iraqui Houssaini,
Chairman of the Management Board



CONSOLIDATED ACCOUNTS^(*)

(In MAD Millions)

	H2 2021	H1 2020	Variance	Variance in %	Q2 2021	Q2 2020	Variance	Variance in %
Consolidated Turnover (*)	3,465	4,016	(552)	(13.7%)	1,553	2,133	(580)	(27.2%)
Consolidated CAPEX (*)	176	1,679	(1,502)	NA	174	1,533	(1,359)	NA
Consolidated Net debt (*)	6,847	8,200	(1,353)	(16.5%)				

(*) At 30 June 2021, JLEC 5&6 accounts considered for consolidation covered the period from October 1st to March 31st, 2021, in line with TAQA Morocco Group's consolidation methods.

Efficient operational performance as of June 30th, 2021:

- **Availability rate** of Units 1 to 4 stood at **94.3%** versus **97.3%** as of June 30th, 2020 due to the execution of the 7 days inspection in H1 2021 of Units 2 and 3, in line with the maintenance plan;
- **Availability rate** of Units 5 and 6 stood at **79.4%** versus **97.2%** as of June 30th, 2020 following the execution of planned major overhaul in Q1 2021 of Unit 6 (61 days), in line with the maintenance plan, combined with improved operational efficiency.

Resilient Q2 2021 operational performance:

- Units 1 to 4 performance marked by an availability rate at **91.1%** versus **99.6%** in Q2 2020, thus reflecting the completed 7 days inspection of Units 2 and 3 in line with the maintenance plan;
- Strong performance of Units 5 and 6 with an availability rate of **97.1%** versus **97.7%** in Q2 2020

CONSOLIDATED TURNOVER

TAQA Morocco Group's **consolidated turnover** as of June 30th, 2021, totalled **MAD 3,465 million** versus **MAD 4,016 million** as of June 30th, 2020, primarily due to:

- Completion of planned major overhaul of Unit 6 for 61 days against an initial target of 70 days;
- strong operational performance of all Units in line with the maintenance plan, particularly completion of major overhaul of Unit 6;
- Lower energy payments reflecting coal price fluctuations on the international market.

Q2 2021 **consolidated turnover** amounted to **MAD 1,553 million** versus **MAD 2,133 million** in Q2 2020, following the completion of major overhaul of Unit 6.

CONSOLIDATED INVESTMENTS

Consolidated investments totalled **MAD 176 million** as of June 30th, 2021 versus **MAD 1,679 million** as of June 30th, 2020. They mainly include the major overhaul of Unit 6 and some maintenance projects related to other Units.

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

CONSOLIDATED NET DEBT

Consolidated net debt improved with a 16.5% reduction compared to June 30th, 2020, mainly due to repayments for the period.

SCOPE OF CONSOLIDATION

Companies	% interest as of 30 June 2021	% interest as of 30 June 2020	Consolidation method
TAQA Morocco	100%	100%	Full consolidation
JLEC 5&6	66%	66%	Full consolidation

OUTLOOK

Building on its operational expertise and resilience of its business model, TAQA Morocco is actively pursuing its operational and financial objectives for the year 2021 and furthering its development agenda by exploring a range of development opportunities in the national energy mix, particularly in renewable energy.