

# TAQA MOROCCO

## FINANCIAL RESULTS AS OF DECEMBER 31<sup>st</sup>, 2020

### RECORD HIGH AVAILABILITY RATE AND RESILIENT FINANCIAL PERFORMANCE

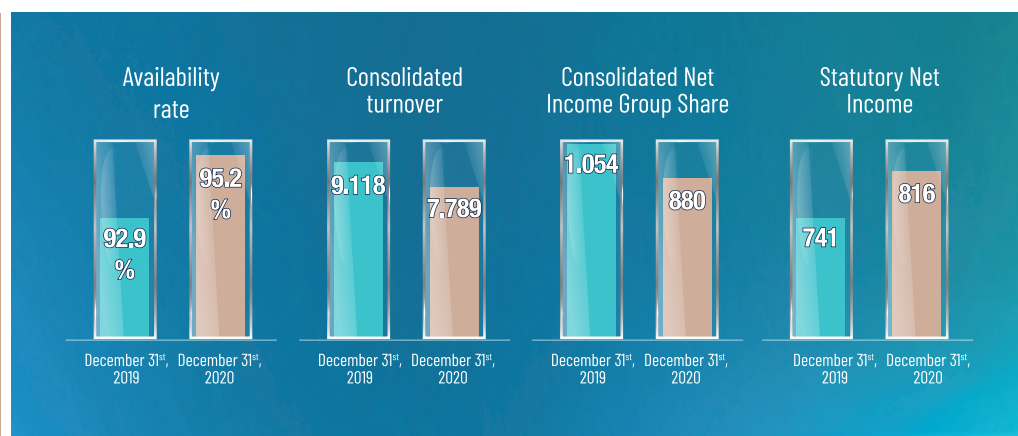
- Significant consolidated availability rate growth, rising to 95.2% compared to 92.9% as of December 31<sup>st</sup>, 2019
- 10.1% increase in statutory net income
- Energy payment in line trending with international coal market prices
- Right of use obligation payment of MAD 1.5 billion related to Units 1 to 4 Power Purchase Agreement (PPA) extension to 2044
- Bond issuance by private placement for an amount of MAD 2.700.000.000 subscribed by qualified investors
- Dividend distribution proposal of MAD 35 per share corresponding to a dividend yield of 3.7%<sup>(1)</sup>.

<sup>(1)</sup>Based on share price of March 10<sup>nd</sup>, 2021.

« 2020 was unprecedented in TAQA's history with an outstanding availability rate achieved for the second year in a row despite the Covid19- crisis, demonstrating TAQA Morocco robust business plan. The company achieved record industrial performance and resilient financial indicators reflecting a strong business model and the hard work of the team who continues to contribute to the continuity of public service particularly during the lockdown.

2020 was also marked by the implementation of a covid19- preventive safety and sanitary plan in line with the highest standards to protect TAQA Morocco's employees. The program was highly inclusive and included coverage for TAQA Morocco's subcontractors and communities. »

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



TAQA Morocco Management Board, meeting on March 11<sup>th</sup>, 2021, under the Chairmanship of Mr Abdelmajid Iraqui Houssaini, approved the Company's 2020 annual statutory and consolidated financial statements as follows:

### CONSOLIDATED ACCOUNTS<sup>(2)</sup>

(In MAD Millions)

	December 31 <sup>st</sup> , 2020	December 31 <sup>st</sup> , 2019	Variation in %
Turnover	7,789	9,118	(14.6%)
EBITDA	3,154	3,503	(9.9%)
Operating profit	2,359	2,550	(7.5%)
Financial Result	(564)	(521)	(8.4%)
<b>Net Income</b>	<b>1,144</b>	<b>1,372</b>	<b>(16.6%)</b>
<b>Incl. Net Income Group Share</b>	<b>880</b>	<b>1,054</b>	<b>(16.5%)</b>
Incl. Minority Interests	264	318	(17.0%)
<b>Net debt/EBITDA</b>	<b>2.5x</b>	<b>2.0x</b>	<b>23.2%</b>

<sup>(2)</sup>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

Units 1 to 6 hit a record **95.2%** availability rate as December 31<sup>st</sup>, 2020 compared to **92.9%** yoy, which confirms the strength of TAQA Morocco's business model.

**Consolidated turnover** reaches **MAD 7,789 million** compared to **MAD 9,118 million** as of December 31<sup>st</sup>, 2019 led by the outstanding technical performance of the overall Units as per the maintenance plan, the energy payments decrease further to coal price trends in international markets and because of the execution of Unit 5 Major outage of 68 days in 2019.

**Operating profit** is at **MAD 2,359 million** compared to **MAD 2,550 million** as of December, 31<sup>st</sup>, 2019 mainly due to Unit 5 Major outage in Q4-2019

**Consolidated net** margin is increasing to **30.3 %** as of December, 31<sup>st</sup>, 2020 compared to **28%** over the same period in 2019.

**Net Income Group Share** amounts to **MAD 880 million** compared to **MAD 1,054 million** in 2019, taking into account the EBIT variance and a lower financial result further to the recording of interests on the long-term debt related to the additional right of use financing

Thus **operating margin** reaches **14.7%** as of December, 31<sup>st</sup>, 2020 compared to **15%** yoy.

### STATUTORY ACCOUNTS

(In MAD Millions)

	December 31 <sup>st</sup> , 2020	December 31 <sup>st</sup> , 2019	Variation in %
Turnover	4,233	5,124	(17.4%)
EBITDA	1,118	1,345	(16.9%)
Operating profit	780	752	3.7%
Financial Result	281	213	31.5%
<b>Net Income</b>	<b>816</b>	<b>741</b>	<b>10.1%</b>

**Increase in Statutory Net Income** to **MAD 816 million** vs **MAD 741 million** in 2019 mainly sustained by the following drivers:

- Strong operating performance of Units 1 to 4 despite Unit 1 minor outage, as per maintenance plan ;
- Decrease in depreciation charges following to Units 1 to 4 PPA extension ;
- Higher financial result at MAD 281 million vs MAD 213 million mostly explained by the increase of JLEC 5&6 dividends distribution for an amount of MAD 132 million and the rise on interest costs related to the MAD 1.5 billion additional right of use.

### DIVIDENDS

The Management Board proposes to submit for approval to the General Assembly a dividend distribution of **MAD 35** per share which will be paid no later than July 23<sup>rd</sup>, 2021.

### OUTLOOKS

2021 main event will be Unit 6 major planned outage for an estimated duration of 70 days.

TAQA Morocco confirms its ambition for sustainable development by considering opportunities in the energy mix.

- TAQA Morocco annual financial report is available on the website at the following link : <https://www.taqamorocco.ma/fr/rapports-annuels>

- Consolidated and statutory accounts as of December 31<sup>st</sup>, 2019 are available online at the following link : <https://www.taqamorocco.ma/fr/comptes>



TAQA

M O R O C C O

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