

TAQA MOROCCO

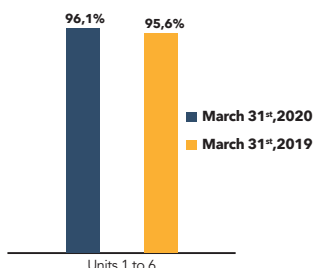
STRONG OPERATIONAL PERFORMANCE IN Q1 - 2020

- **Stable availability rate of Units 1 to 6 reaching 95.6%, compared to 96.1% as of March 31st, 2019,**
- **Financial performance impacted by the execution of Unit 5 Major Overhaul (68 days) in accordance with the maintenance plan,**
- **Drop in energy payments due to the coal price trend in the global market,**
- **Additional right of use payment of MAD 1.5 billion related to Units 1 to 4 PPA extension to 2044.**

CONSOLIDATED ACCOUNTS

In Mdh	March 31 st , 2020	March 31 st , 2019	Variance	Variance in %
Consolidated Turnover	1,883	2,375	(491)	(20.7%)
Consolidated EBITDA	655	885	(230)	(26.0%)
Consolidated Operating Profit	467	654	(187)	(28.6%)
Financial Result	(139)	(129)	(10)	(7.7%)
Consolidated Financial Result (*)	174	339	(165)	(48.7%)
Incl. Net Income Group Share	152	265	(113)	(42.8%)
Incl. Minority Interests	22	74	(52)	(69.7%)

AVAILABILITY RATE



Strong operational performance as of March 31st, 2020

- An **availability rate** of Units **1 to 4 of 95%** compared to **98.7 %** as of March 31st, 2019, taking into account the 7 days inspection of Unit 3, in accordance with the maintenance plan.
- An **availability rate** of Units **5&6 increasing to 96.6%** compared to **90.8%** as of March 31st, 2019, due to the execution of Units 5 and 6 inspections, in accordance with the maintenance plan.

Financial performance as of March 31st, 2020 are as follows:

- The **Consolidated Turnover** as of March 31st, 2020 reaches **MAD 1,883 million** compared to **MAD 2,375 million** as of March 31st, 2019 mainly due to :
 - The execution of Unit 5 scheduled major overhaul of 68 days during the fourth quarter 2019, in accordance with the maintenance plan,
 - The drop in energy payments due to the coal price trend in the global market,
 - the strong operational performance of the 6 Units.

- **Consolidated Operating profit** records **MAD 467 million** compared to **MAD 654 million** as of March 31st, 2019 due to the execution of Unit 5 scheduled major overhaul.

Thus, **Consolidated operating margin rate** reaches **24.8%** compared to **27.5%** as of March 31st, 2019.

- **Net Income Group Share** amounts to **MAD 152 million** compared to **MAD 265 million** as of March 31st, 2019 due to the combined effect of the decrease of the consolidated operating profit impacted by Unit 5 major overhaul and the evolution of the financial result due to lower financial income on cash investments. This leads to a **consolidated net margin rate** of **9.2%** as of March 31st, 2020 compared to **14.3%** as of March 31st, 2019.

Quarterly Indicators

In Mdh	March 31 st , 2020	March 31 st , 2019	Variance	Variance in %
Consolidated Turnover (*)	1,883	2,375	(491)	(20.7%)
Consolidated CAPEX (*)	146	1	145	N/A
Consolidated Net Debt (*)	9,661	8,551	1,109	13%

Consolidated CAPEX

Consolidated CAPEX records **MAD 146 million** as of March 31st, 2020 compared to **MAD 1 million** as of March 31st, 2019. CAPEX is mainly including Units maintenance projects, in particular Unit 5 major overhaul amounting to MAD 135 million.

Consolidated net debt

Consolidated net debt is increasing by **13%** compared to March 31st, 2019 due to the combined effect of the reimbursements over the period and the draw-down on the debt related to the additional right of use payment of MAD 1.5 billion for Units 1 to 4 PPA extension.

Consolidation Perimeter

Companies	% Interest as of March 31 st , 2020	% Interest as of March 31 st , 2019	Consolidation method
TAQA Morocco	100%	100%	Full consolidation
JLEC 5&6	66%	66%	Full consolidation

Outlooks

Thanks to its operational expertise and its resilient business model, TAQA Morocco will execute its strategic orientations to achieve 2020 forecasted operational and financial objectives.

(*) As of March 31st, 2020, the JLEC 5&6 results taken into account in the consolidation process are in line with the book closing dated October 1st, 2019 to December 31st, 2019, in accordance with the consolidation methods of the TAQA Morocco Group. The significant event during this period is related to the execution of Unit 5 major overhaul impacting by MAD 145 million the consolidated net income.

Filiale d'Abu Dhabi National Energy Company «TAQA»

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