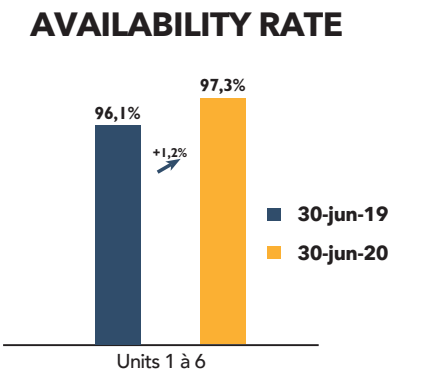


TAQA MOROCCO

INCREASING OPERATIONAL PERFORMANCE IN Q2 2020

- Strong operational performance with a global availability rate of Units 1 to 6 rising to 97.3%, compared to 96.1% as of June 30th, 2019,
- Energy payments trend in line with coal price decrease in the international market,
- Additional right of use payment of MAD 1.5 billion related to Units 1 to 4 PPA extension from 2027 to 2044,
- Resilient business model in a risk adverse context.



Increasing operational performances as of June 30th, 2020:

- An **availability rate** of Units 1 à 4 of **97.3%** compared to **97%** as of June 30th, 2019.
- An **availability rate** of Units 5&6 rising to **97.2 %** compared to **94.4%** as of June 30th, 2019, due to the execution of Units 5 & 6 inspections in accordance with the maintenance plan and thanks to improved operational efficiency.

Operational performances as of Q2 2020 are as follows :

- Outstanding performance of Units 1 to 4 with an **availability rate** soaring to **99.6%** compared to **95.3%** as of Q2 2019 ;
- **Availability rate** of Units 5 & 6 of **97.7%** compared to **99.1%** as of Q2 2019.

QUATERLY INDICATORS

In MAD million	H1 2020	H1 2019	Variance	Variance in %	Q2 2020	Q2 2019	Variance	Variance in %
Consolidated Turnover (*)	4,016	4,512	(496)	(11.0%)	2,133	2,137	(4)	(0.2%)
Consolidated Capex (*)	1,679	23	1,655	NA	1,533	23	1,510	NA
Consolidated Net Debt (*)	8,200	7,366	834	11.3%				

(*) As of June 30th, 2020, the JLEC 5&6 results taken into account in the consolidation process correspond to book closing dated October 1st, 2019 to March 31st, 2020, in accordance with the consolidation methods of TAQA Morocco Group. The significant event during this period is related to the execution of Unit 5 major overhaul.

Consolidated turnover

- TAQA Morocco Group generated a **consolidated turnover of MAD 4,016 million** compared to **MAD 4,512 million** as of June 30th, 2019 mainly driven by the following factors :
- The execution of Unit 5 major overhaul of 68 days in Q4 2019, in accordance with the maintenance plan,
- The decrease of energy payments due to the coal price trend in the global market,
- The strong operational performance of the 6 Units.

Stable **Consolidated turnover** in Q2 2020 of **MAD 2,133 million** as a result of the combined effects of increasing base capacity charges due to strong operational performances and decreasing energy payments further to dropping coal price in the global market.

Consolidated Capex

Consolidated capex reached **MAD 1,679 million** as of June 30th, 2020, compared to **MAD 23 million** as of June 30th, 2019. Capex is mainly composed of Units 1 to 4 PPA extension’s additional right of use of MAD 1.5 billion and units maintenance projects, particularly Unit 5 major overhaul amounting to MAD 135 million.

Consolidated net debt

Consolidated net debt increased by 11.3 % compared to June 30th, 2019 due to the combined effects of the debt payback over the period and the drawdown 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	% of interest as of June 30th, 2020	% of interest as of June 30th, 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.

