

# TAQA MOROCCO

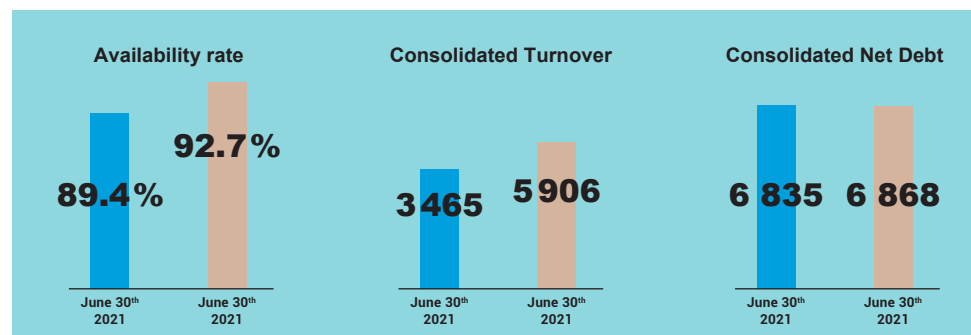
## ONGOING IMPROVEMENT IN OPERATIONAL PERFORMANCE

### Q2 2022

- Units 1 to 6 overall availability rate increased to 92.7% compared to 89.4% as of June 30<sup>th</sup>, 2021
- Increase in consolidated turnover in line with high raise in international coal prices
- Stable consolidated net debt

« In the second quarter of 2022, TAQA Morocco achieved a high availability rate of 92.7%, confirming our industrial excellence in the context of the volatile raw material supply environment. This performance reinforces our position as partner of choice in the national energy mix »

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



#### CONSOLIDATED ACCOUNTS

In MAD Millions	H2 2022	H2 2021	Variance	Variance in %	Q2 2022	Q2 2021	Variance	Variance in %
Consolidated Turnover (*)	5,906	3,465	2,441	70.5%	3,249	1,553	1,695	109.2%
Consolidated CAPEX (*)	98	176	(78)	NA	6	173	(167)	NA
Consolidated Net Debt (*)	6,868	6,835	33	0.5%				

(\*) As of June 30<sup>th</sup>, 2022, JLEC 5&6 accounts considered for consolidation correspond to the period from October 1<sup>st</sup>, 2021 to March 31<sup>st</sup>, 2022, in accordance with the consolidation methods adopted by TAQA Morocco Group.

#### AVAILABILITY RATE INCREASED

Overall availability of Units 1-6 improved to 92.7% compared to 89.4% year on year, following the Unit 6 major overhaul (61 days) and the Unit 3 minor overhaul (25 days) executed during the first quarters of 2021 and 2022, respectively, all in line with the maintenance plan.

During Q2 of 2022, the overall availability rate stood at 93.1%, as a result of operating efficiency.

#### CONSOLIDATED TURNOVER

Consolidated Turnover increased to MAD 5,906 million as of June 30<sup>th</sup>, 2022, compared to MAD 3,465 million for the same period in 2021 driven by :

- the good operational performance of all units, including the maintenance plan with the execution of the minor overhaul of Unit 3 (25 days) in Q1 2022 and the major overhaul of Unit 6 in Q1 2021;
- the substantial increase in energy payment due to the significant coal price rise on the international markets.

Consolidated turnover increased to MAD 3,249 million for Q2 2022, compared to MAD 1,553 million, due to the good performance of all Units 1-6 combined with the increase in energy payment following the increase of the coal price on the international markets.

#### CONSOLIDATED CAPEX

Consolidated CAPEX amounted to MAD 98 million as of June 30<sup>th</sup>, 2022, compared to MAD 176 million as of June 30<sup>th</sup>, 2021. This includes mainly the cost of the minor overhaul of Unit 3 as well as operational and maintenance projects across all units. For the same period in 2021, CAPEX resulted mainly from the cost of the major overhaul of Unit 6.

#### CONSOLIDATED NET DEBT

Consolidated net debt is stable compared to June 30, 2021, due to change in cash and cash equivalent and project debt amortization repayments during the period.

#### SCOPE OF CONSOLIDATION

Companies	% interest as of June 30 <sup>th</sup> 2022	% interest as of June 30 <sup>th</sup> 2021	Consolidation Method
TAQA Morocco	100%	100%	Fully consolidated
JLEC 5&6	66%	66%	Fully consolidated

#### OUTLOOK

TAQA Morocco continues to show its resilience in the context of the bullish and volatile coal supply market. The Group is focusing its efforts on achieving the operational and financial objectives set for the year.

TAQA Morocco is pursuing its ambition to diversify its asset base towards low-carbon energy solutions and evaluating the various development opportunities for the national energy mix.



#### Filiale d'Abu Dhabi National Energy Company «TAQA»

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