



Investor presentation

April 2020

Company at a glance : the leading port operator in Morocco

37.9 million
of tons

Traffic (2019)

Mad 2 909 mn
EUR 262 mn

Consolidated turnover
(2019)

37% market
share

Market share



Mad 1 361 mn
EUR 123 mn

Consolidated EBITDA
(2019)

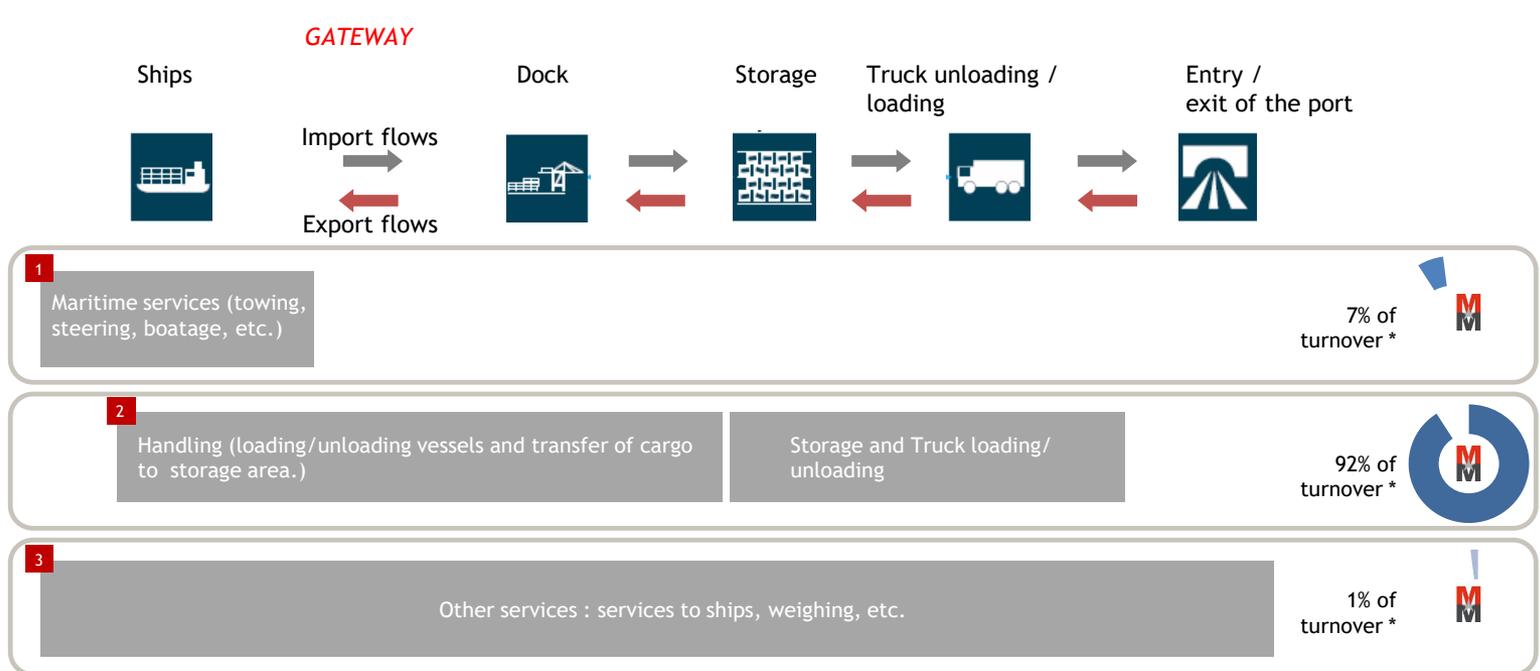
60% Moroccan state
30% free float
10% pool of 3 investors

Shareholder structure

Mad 671 mn
EUR 61 mn

Consolidated Net Income
(2019)

Business model of Marsa Maroc



(*) 2018

Key Investment Drivers



Morocco: a Growing Gateway Market

Company overview : the leading port operator in Morocco

Sound Financials

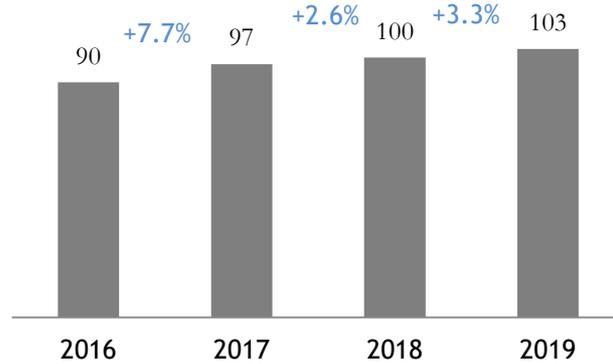
Growth opportunities

Global national traffic

Evolution of global national traffic (*)

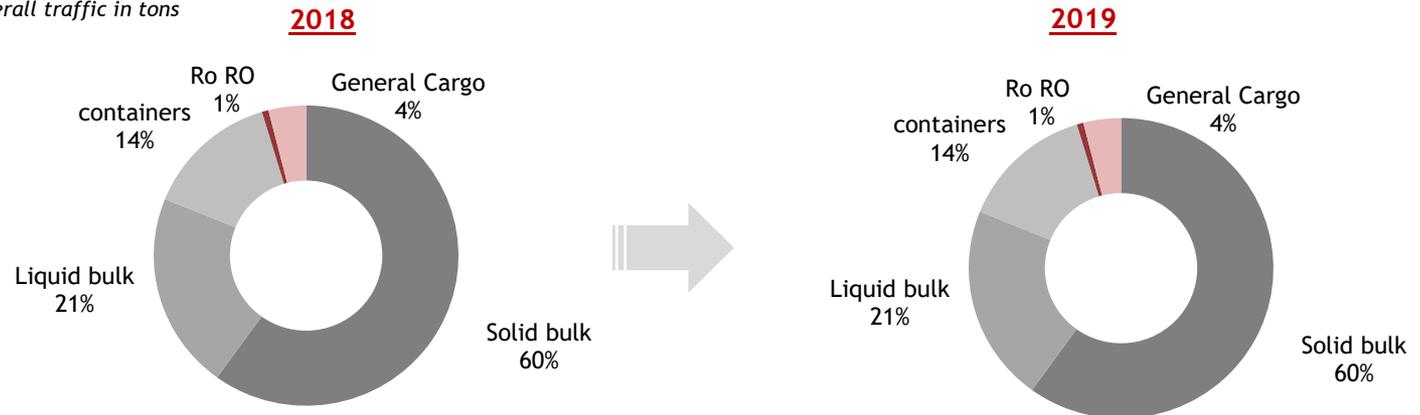
CAGR 16-19 : +4.5%

In thousands of tons



Traffic split by categories

% of overall traffic in tons



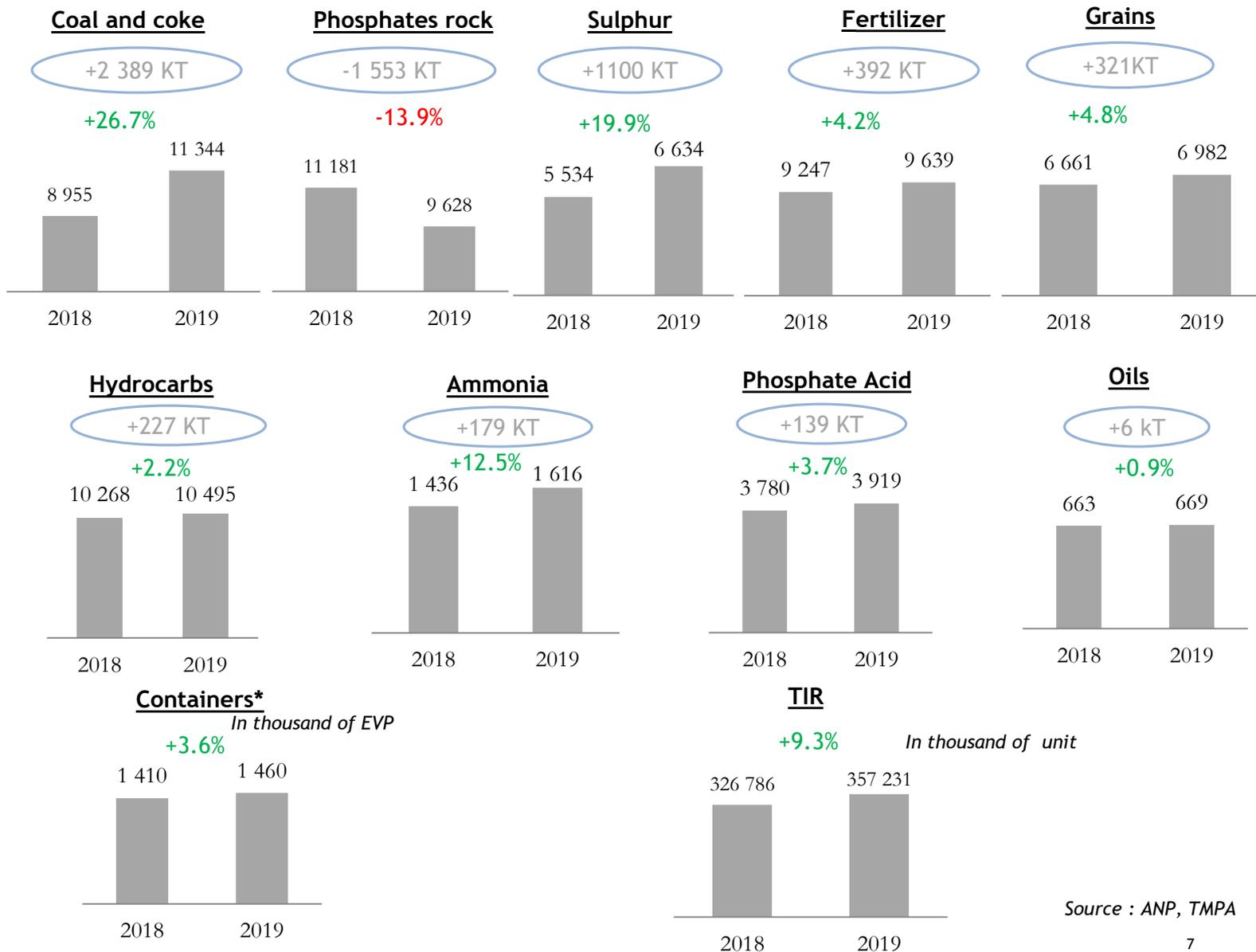
Growing rate per traffic

Traffic	Growth rate 18/19
Liquid bulks (ton)	+2.1%
Containers (EVP)	+3.6%
Solid bulks (ton)	3.2%
General cargo (tonnage)	+13.5%
Ro-Ro (Unit)	+9.3%



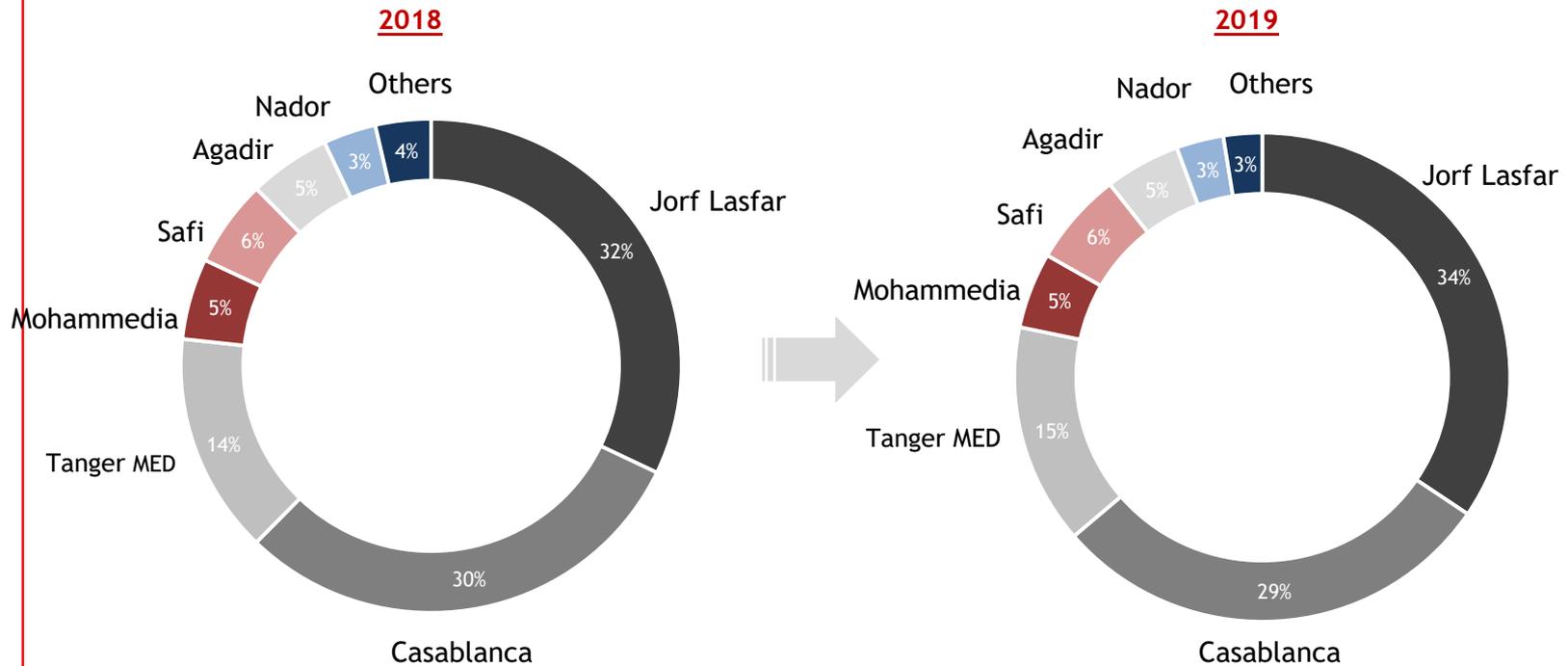
* Excluding transshipment traffic in Tangier Med

Main component of each traffic



* Excluding Transshipment traffic in Tanger Med

National traffic breakdown by port



* Laayoune, Dakhla, Tanger ville, Tan Tan.

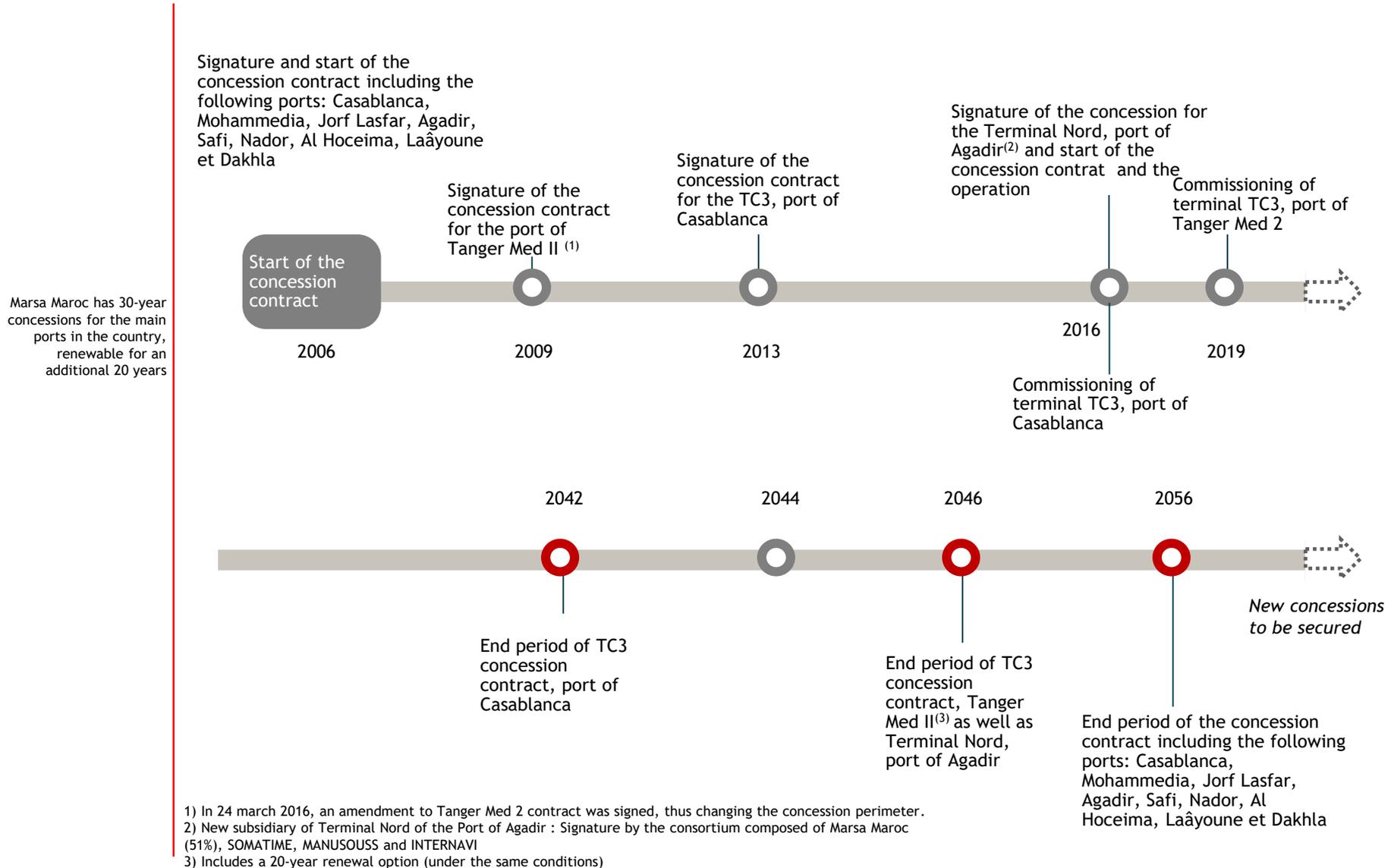
Morocco: a Growing Gateway Market

Company overview : the leading port operator in Morocco

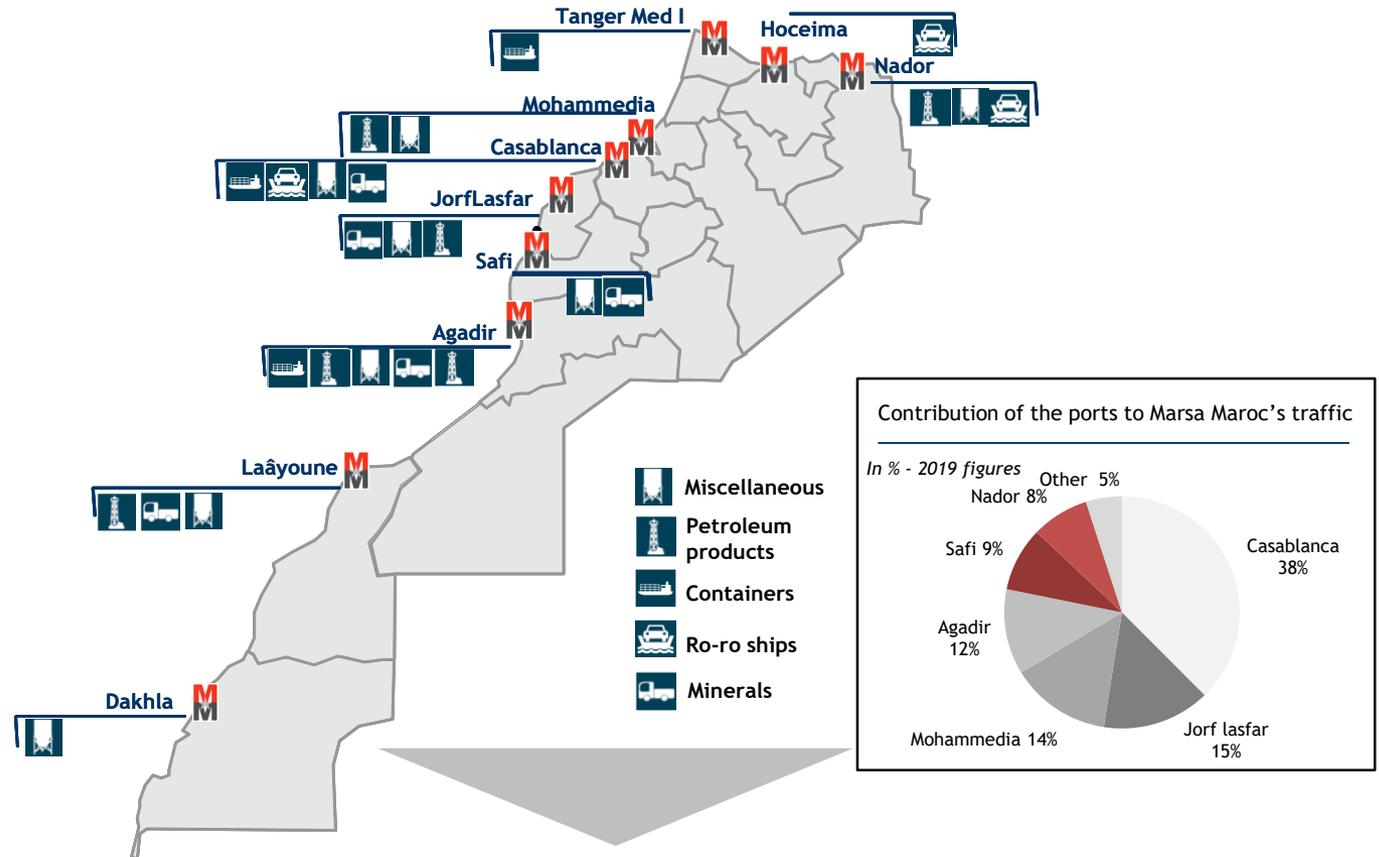
Sound Financials

Growth opportunities

Concessions time line of Marsa Maroc



Presentation of the scope of the concessions of Marsa Maroc



A presence in 11 ports through:

- 9 ports granted via a concession contract with the ANP
- Two sub-contracting contracts in Tanger Med I (bulk and general terminal for TMPA) and in Tanger Ville (assistance to passengers, cruise passengers, and accompanied vehicles for the Société de Gestion du Port de Tanger Ville, the managing company of the Port of Tanger Ville).

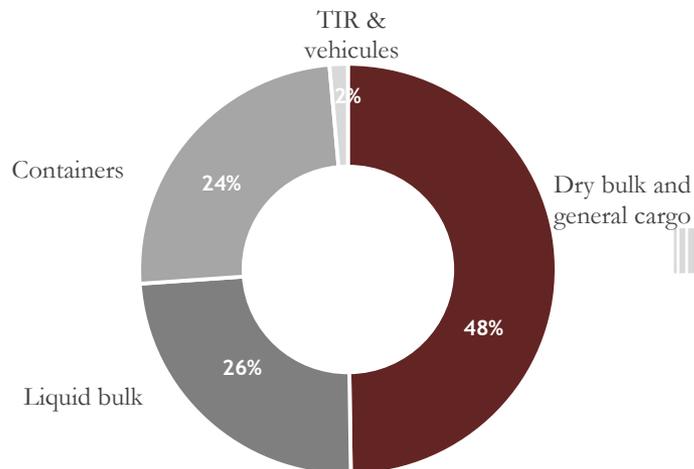
Overall handled traffic : a leader in Morocco

2016-2019 CAGR: +1.4%

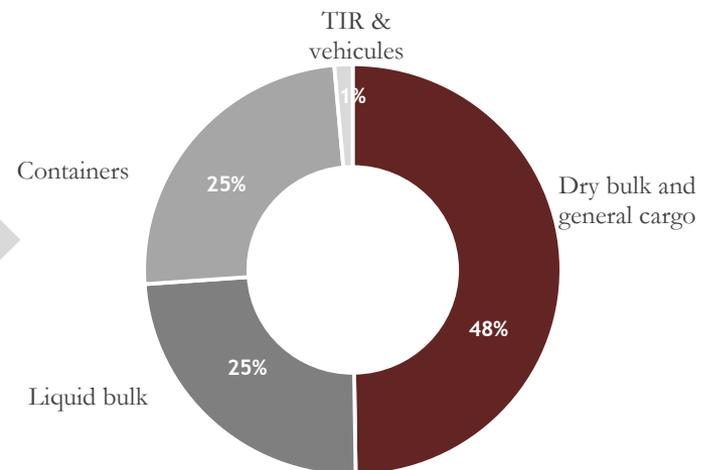
In thousand tons



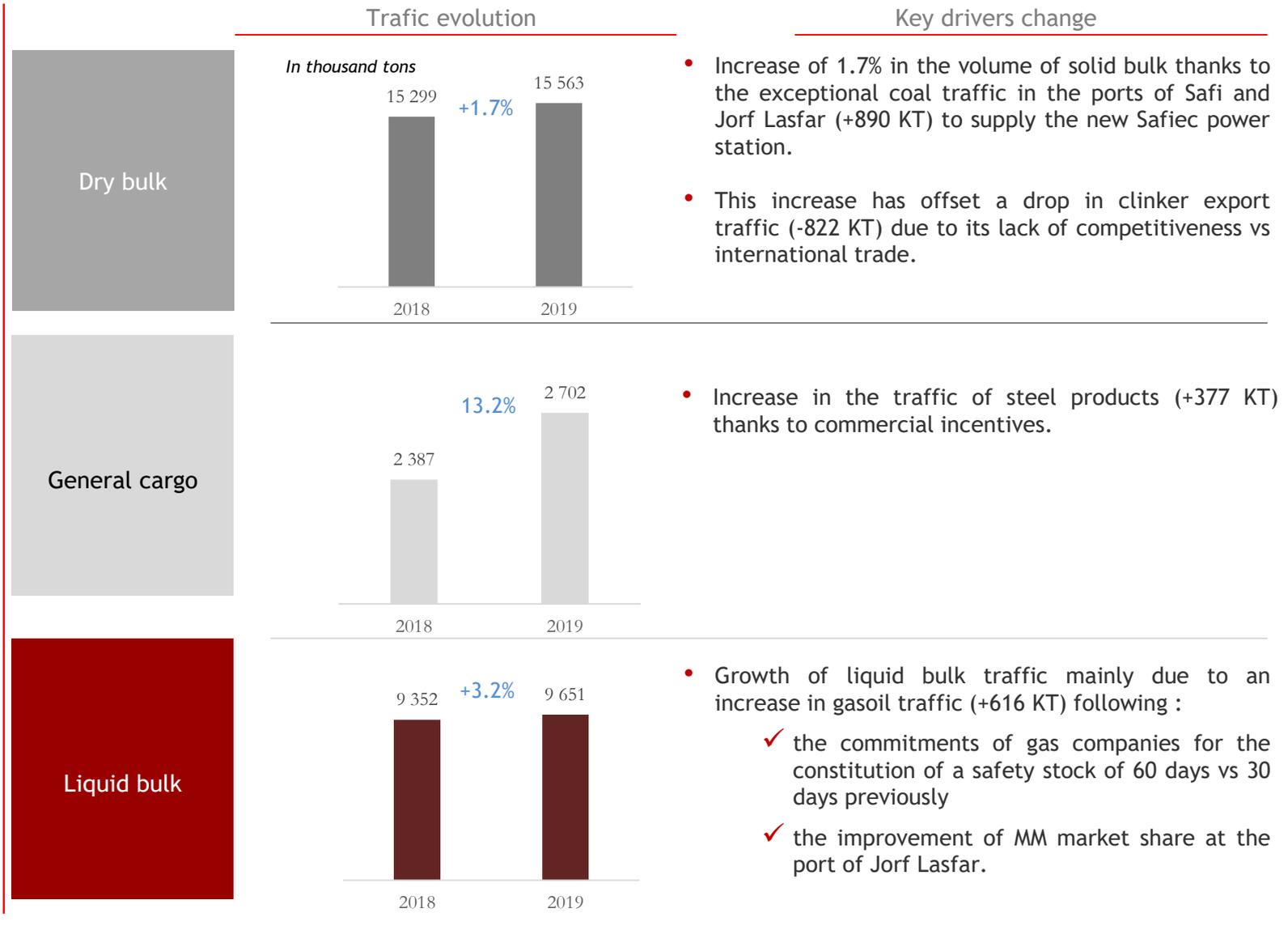
2018 traffic by nature



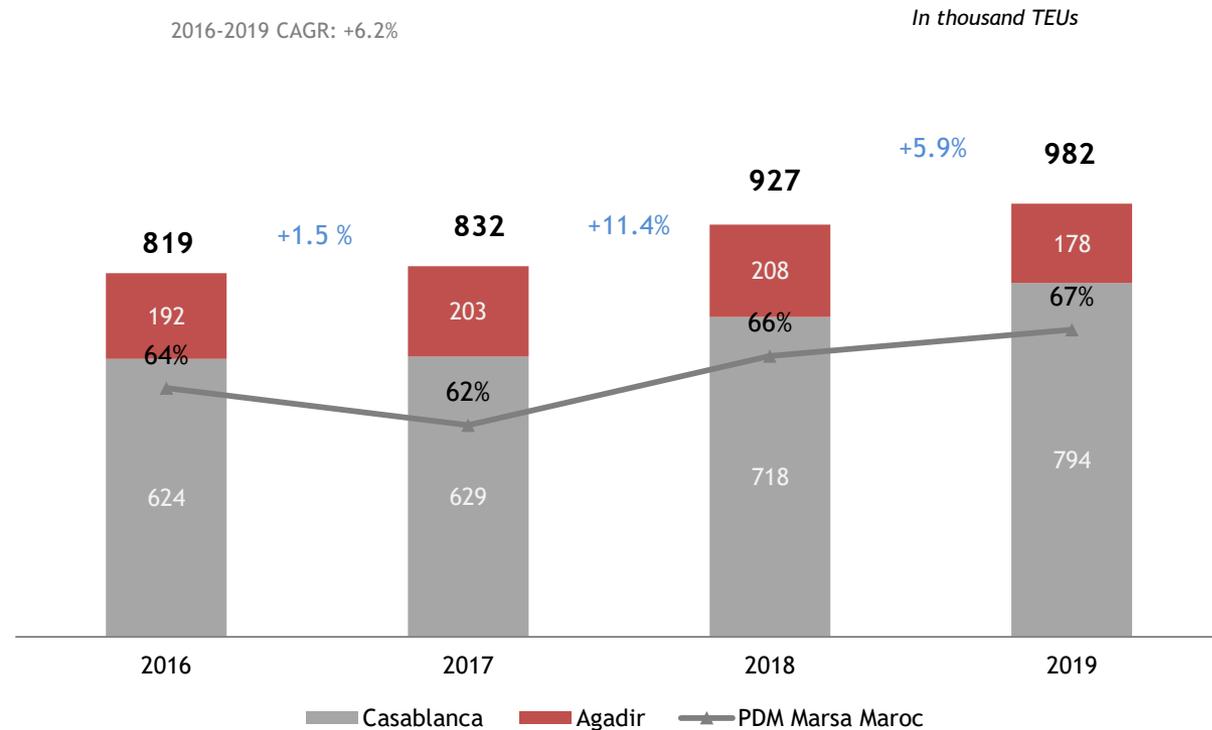
2019 traffic by nature



Key driver change in bulk traffics



Key driver change in containers



- Traffic in Marsa Maroc’s terminals in the Port of Casablanca grew by nearly 11% in 2019 thanks to the increase of the port’s traffic (+5%) and to the improvement of Marsa Maroc’s market share at 73% (+4 points) ;
- Marsa Maroc has a national market share of 67% (+1 point) ;
- Decrease in the traffic of Agadir by 14% following the decline recorded in the export of citrus fruits and veggies after the bad weather conditions which caused a drop in production.

Morocco: a Growing Gateway Market

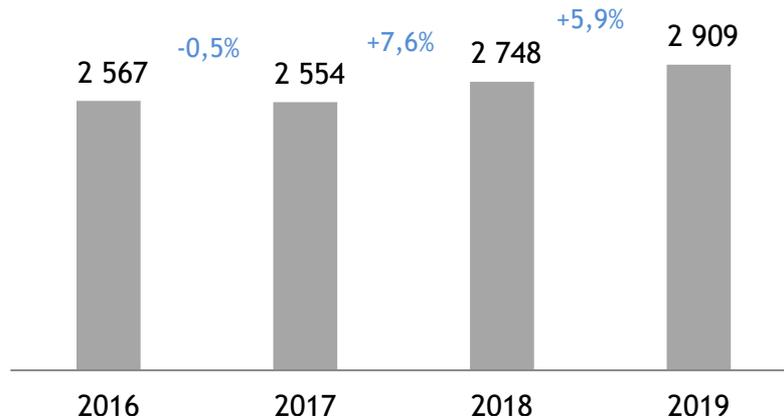
Company overview : the leading port operator in Morocco

Sound Financials

Growth opportunities

Evolution of revenue

2016-2019 CAGR: +4.3%



Revenue grew by 6% in 2019 :

- This increase is mainly driven by container segment (MAD +69 millions) following the growth in volume ;
- The increase from bulk general cargo thanks in particular to traffics of coal and steel products.

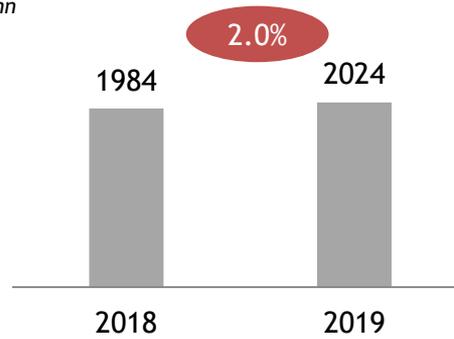
Breakdown of turnover by port *

	2018	2019	Variation
Casablanca	53%	53%	→
Agadir	16%	15%	↘
Jorf Lasfar	9%	10%	↗
Mohammedia	6%	6%	→
Nador	6%	6%	→
Safi	4%	5%	↗
Laayoune	3%	2%	↘
Tanger	2%	2%	→
Dakhla	1%	1%	→

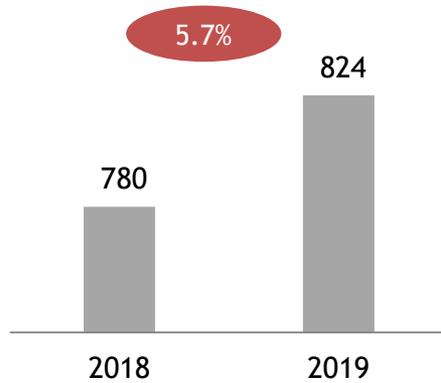
Evolution of consolidated operating expenses

Operating expenses

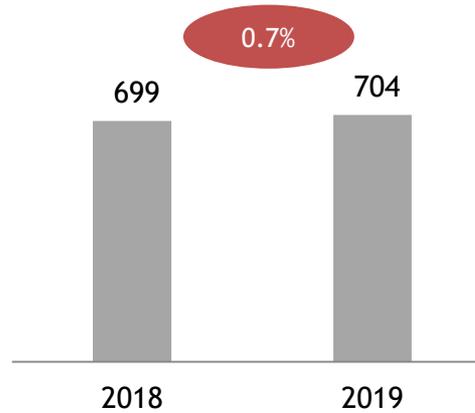
In MAD mn



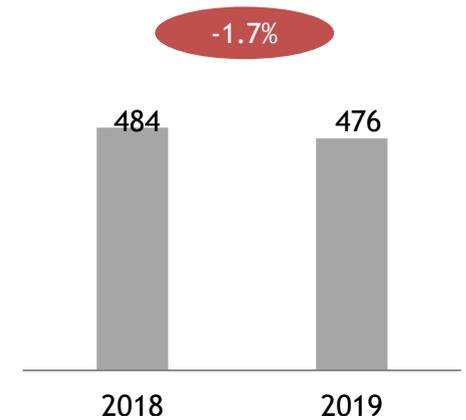
Purchases and external expenses



Staff cost

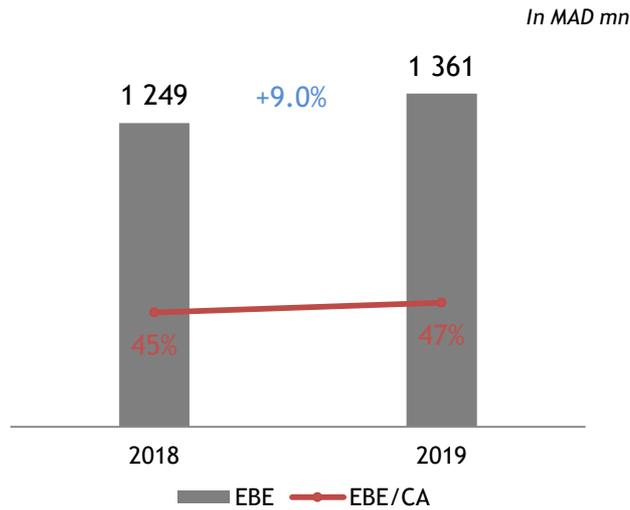


Depreciation and operating provisions

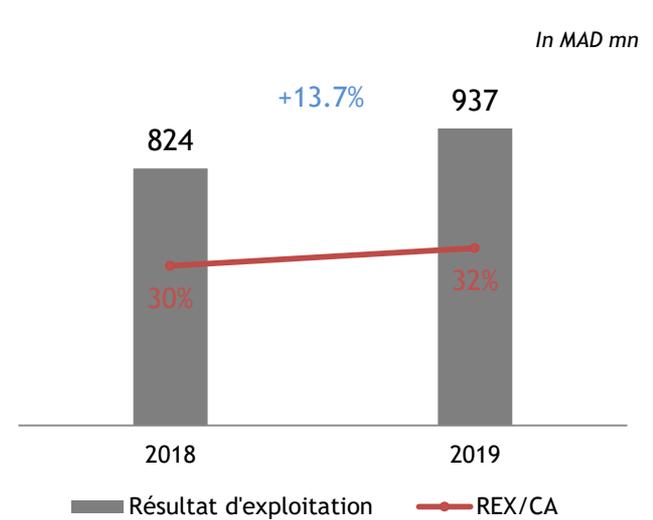


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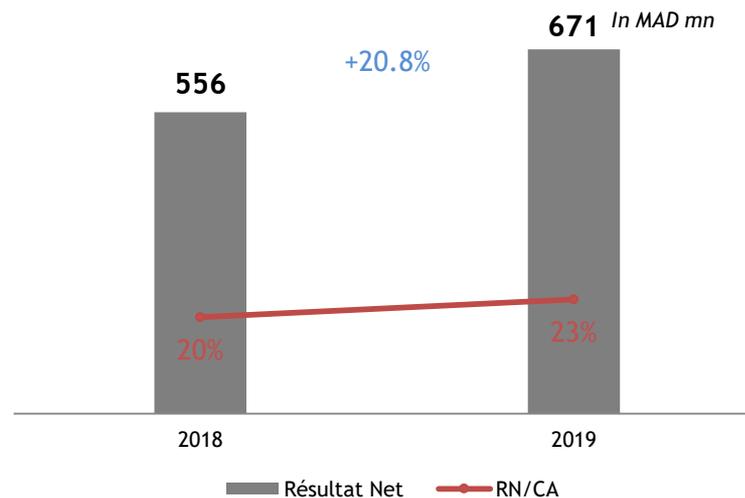
EBITDA



Operating income



Net income



Investments plan

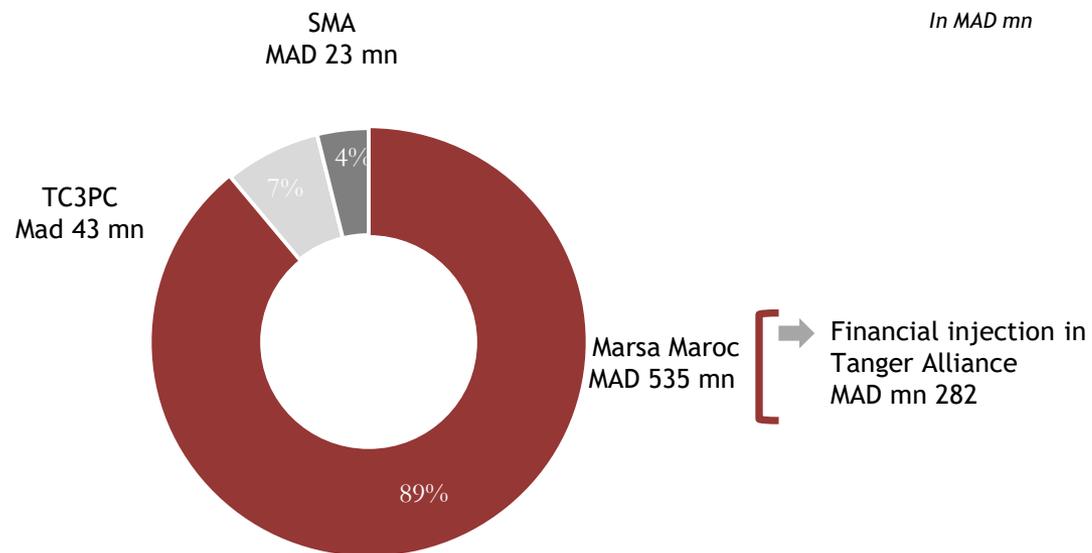
Investments per categories

In MAD mn

Investissements	2018	2019
Equipments	360	186
Infrastructures	50	112
Studies	20	13
Financial participation	7	290
Total	436	601

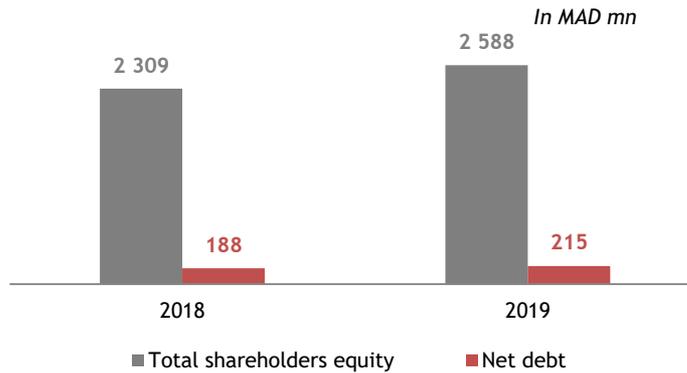
Investments per companies

In MAD mn

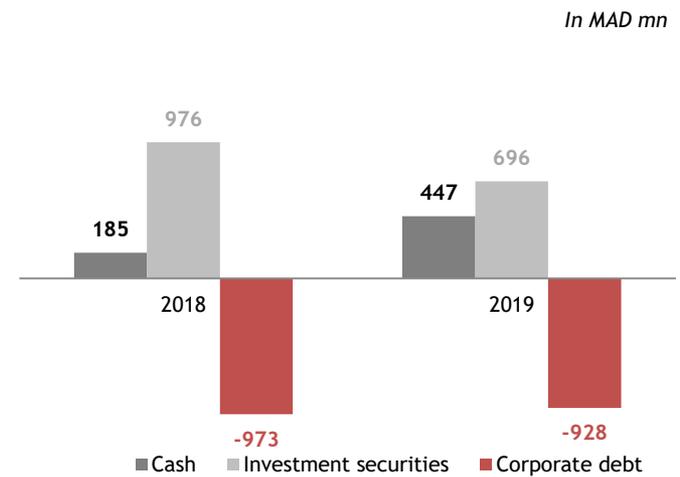


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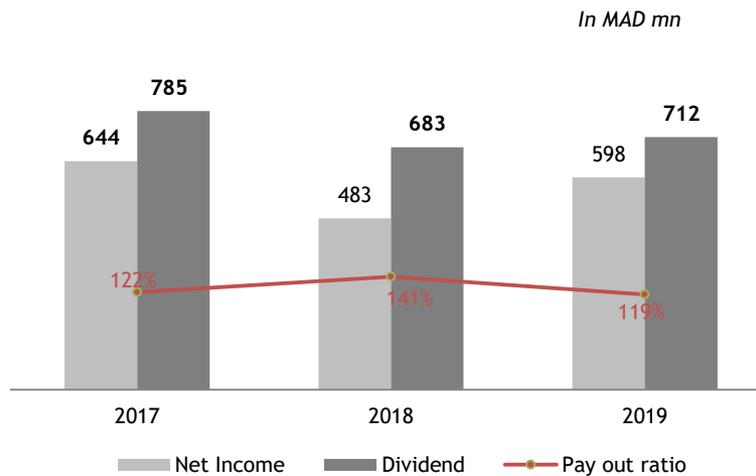
Financial structure



Breakdown of net debt



Dividends



Dividend per share

