



1H 2021 financial results

September, 2021

Snapshot indicators

23 million of
tons

Traffic (1H 2021)

Mad 1,742 mn
USD 192 mn

Consolidated turnover
(1H 2021)

35% market
share

1H 2021 Market share



Mad 739 mn
USD 81 mn

Consolidated EBITDA
(1H 2021)

35% Tanger Med Group
25% Moroccan state
30% free float
10% pool of 3 investors

Shareholder structure

Mad 258 mn
USD 28 mn

Consolidated Net Income
(1H 2021)

Gateway Market dynamics

Company overview : the leading port operator in Morocco

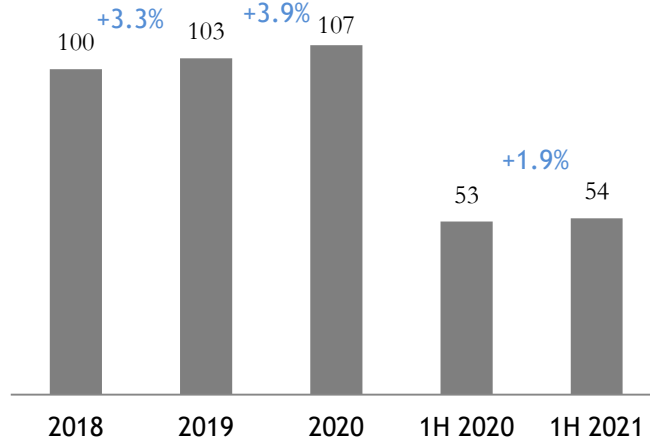
Financial Overview

Global national traffic

Evolution of global national traffic (*)

CAGR 18-20 : +3.6%

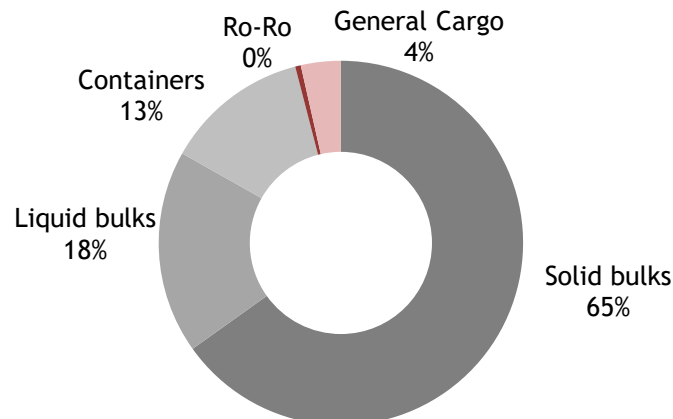
In thousands of tons



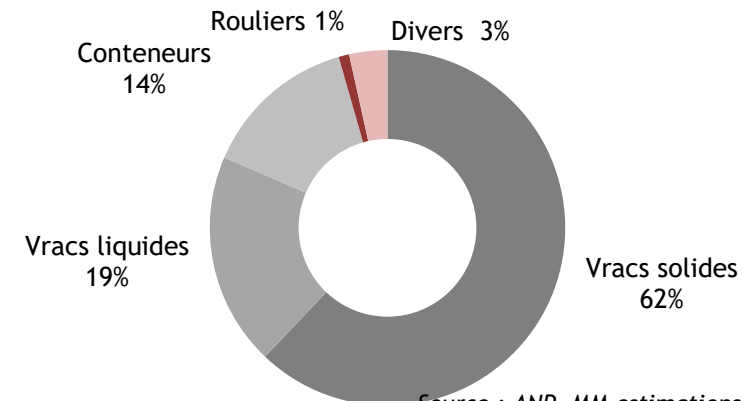
Traffic split by categories

% of overall traffic in tons

1H 2020



1H 2021



Growing rate per traffic

Traffic	Growth rate 1H 20/21
Containers (EVP)	+11.3%
Liquid bulks (ton)	+5.0%
Ro-Ro (Unit)	+49.7%
Solid bulks (ton)	-6.8%
General cargo (ton)	-4.2%



* Excluding transshipment traffic in Tangier Med

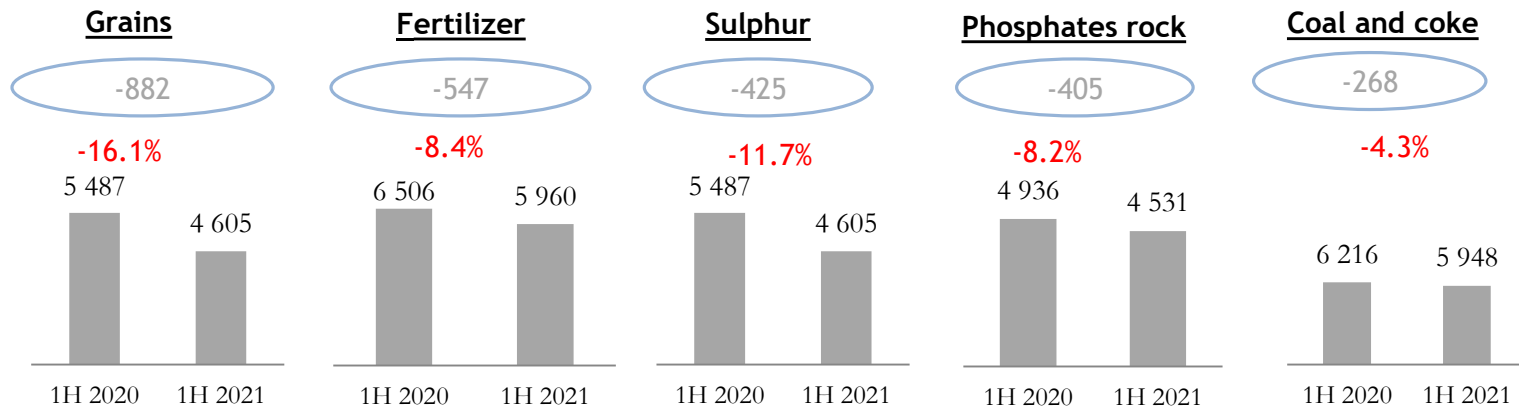
Main component of each traffic*

In thousands of tons

Bulks

-2,100

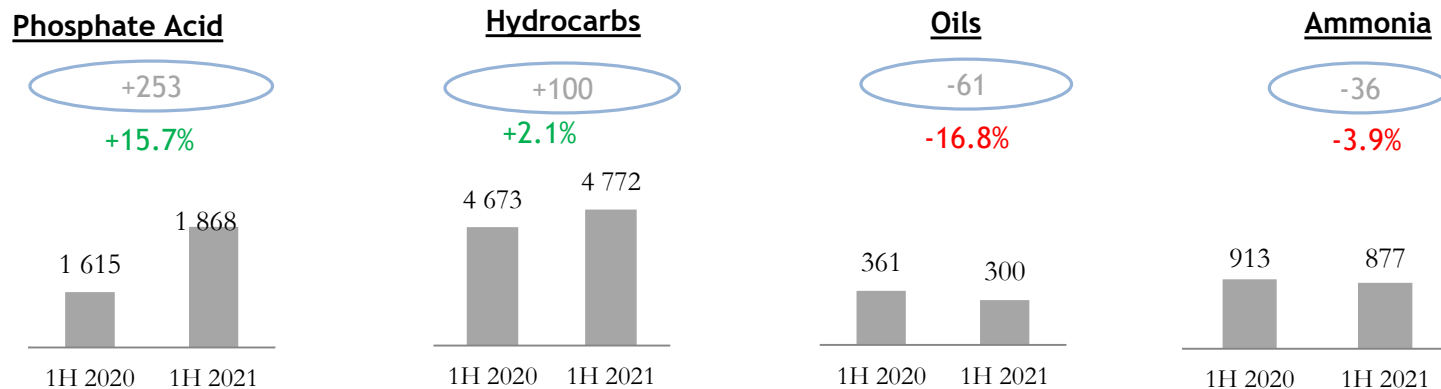
-6.8%



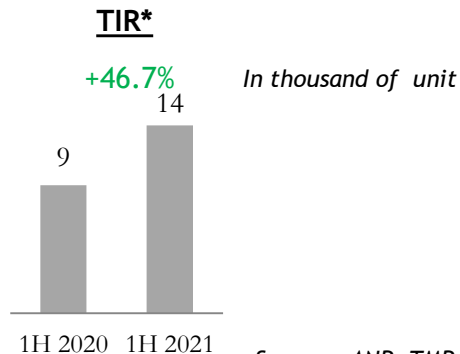
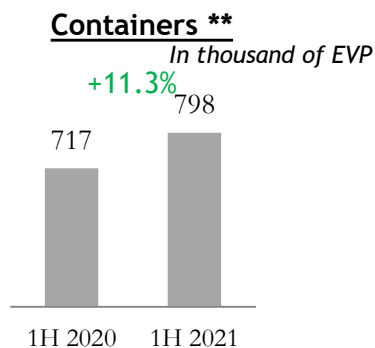
Liquid bulks

+428

+5.0%



Other traffics



* Excluding gateway traffic in Tanger Med
** Excluding Transhipment traffic in Tanger Med

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1H 2021 main updates

Tanger Alliance commissioning

January 2021

The container terminal 3 at the port of Tangier Med 2 was commissioned on January 1st, 2021 by Tanger Alliance after 18 months of work for an investment of nearly 175 MEUR.

It offers a capacity of 1.5 million TEUs.

Change of shareholding

July 2021

The Moroccan state sells to Tanger Med a 35% strategic stake of the share capital of the Société d'Exploitation des Ports. This transaction shall be carried out under the framework of the ongoing public sector reform, initiated under Royal Guidelines.

Tanger Med and Marsa Maroc, while keeping their independence, will implement a strategic partnership allowing them to develop synergies and empowering Morocco with a strong group able to meet the logistics challenges of the national economy.

Equipment

November 2020

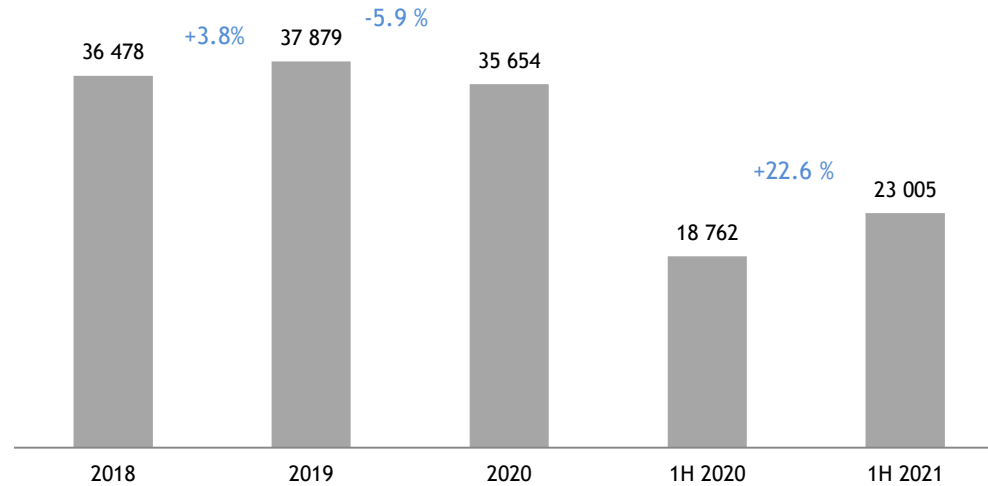
TCPC (Casablanca) : Commissioning of the 4th ship-to-shore cranes (STS) in February 2021

SMA (Agadir): Consolidation of equipment with 3 straddle carriers (scheduled to be commissioned in October 2021).

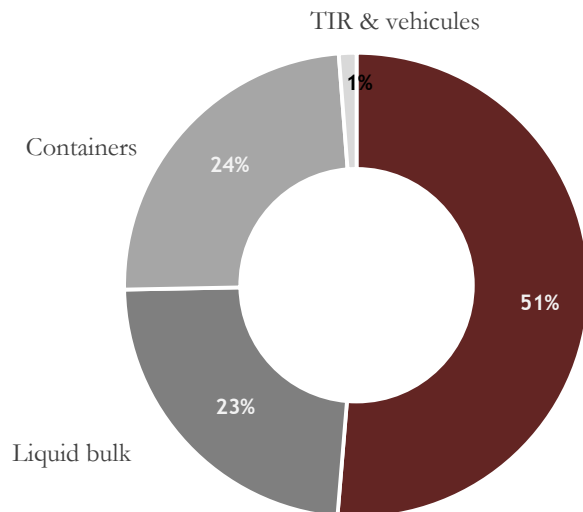
Overall handled traffic : a leader in Morocco

2018-2020 CAGR: -1,1%

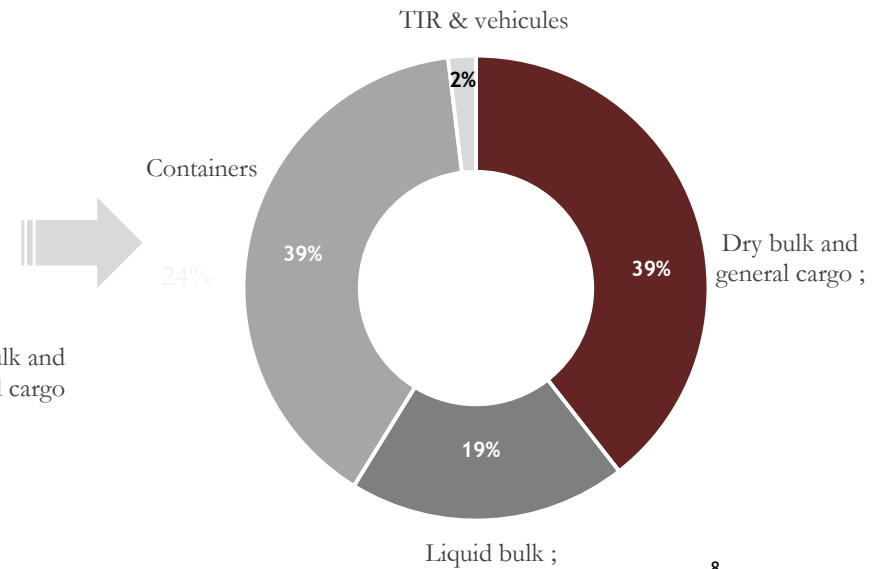
In thousand tons



1H 2020 traffic by nature



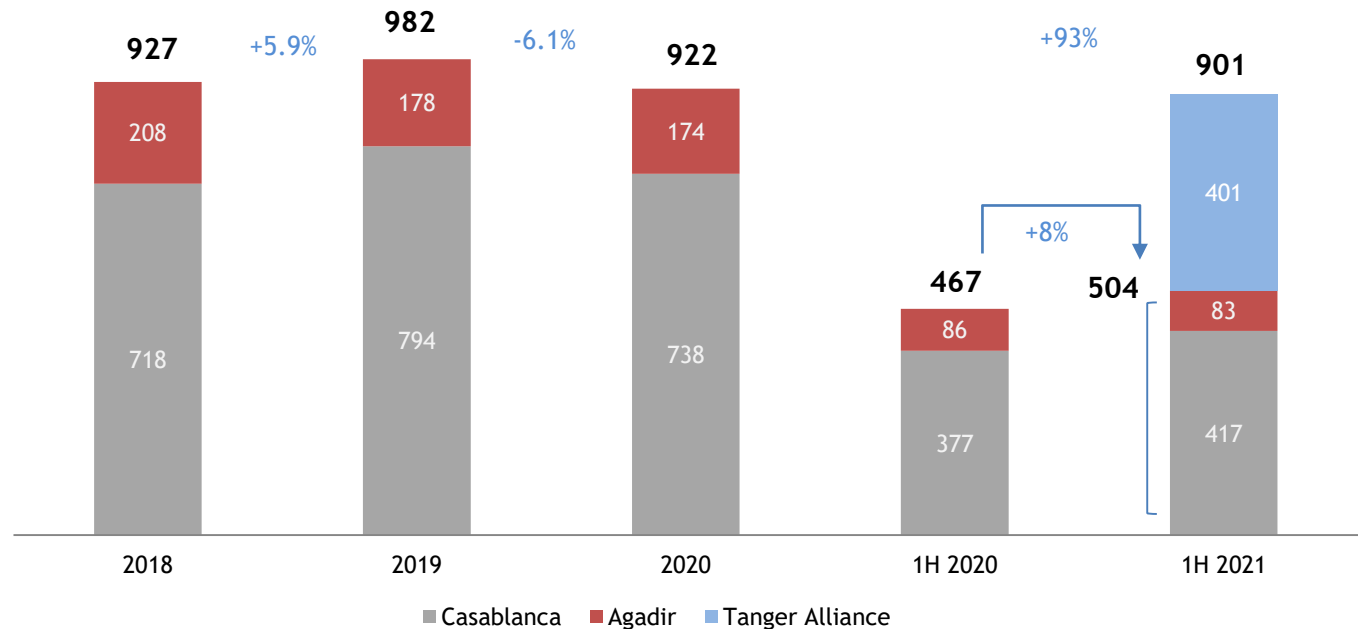
1H 2021 traffic by nature



Key driver change in containers

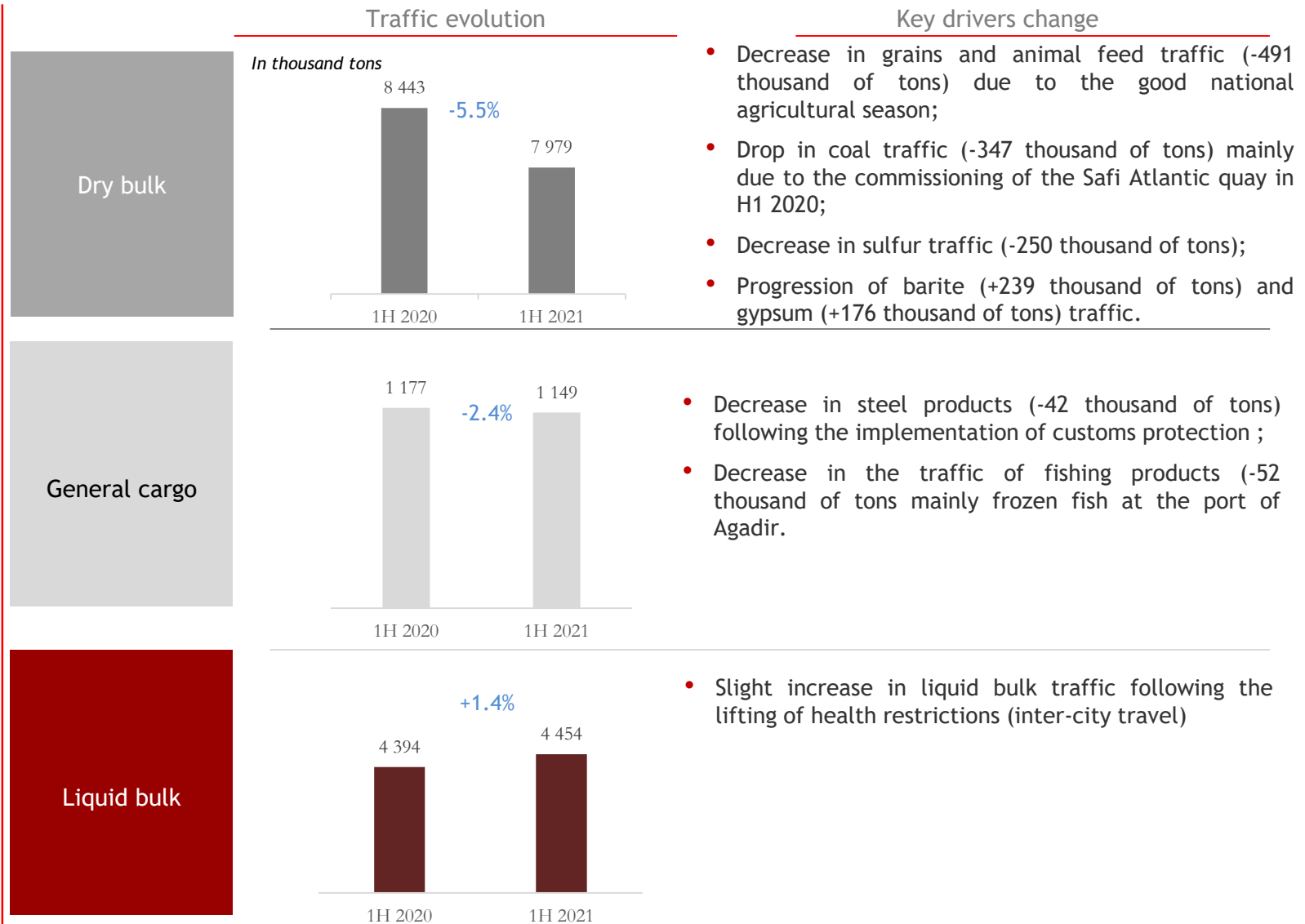
2018-2020 CAGR: +1.4%

In thousand TEUs

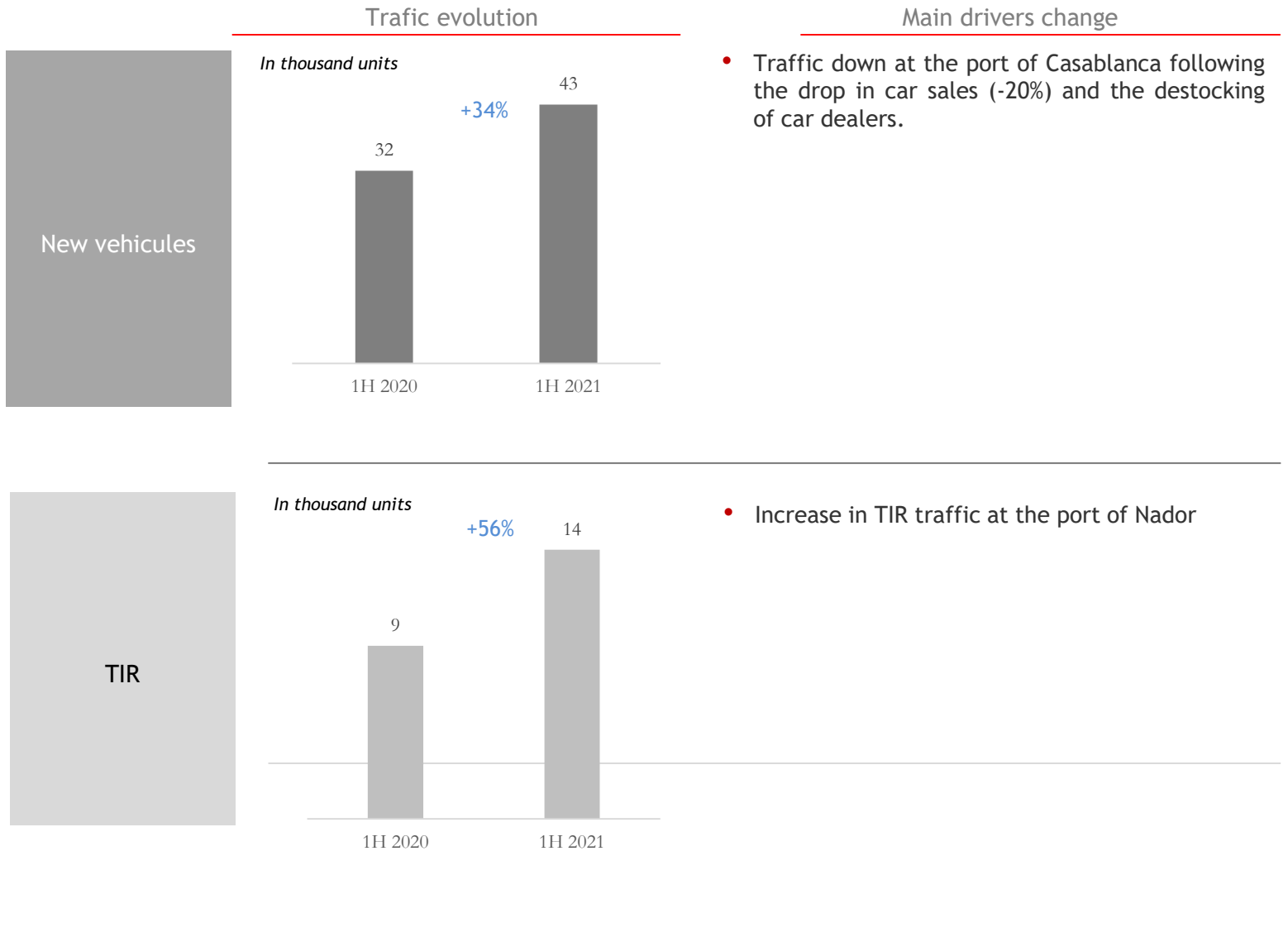


- Traffic excluding Tanger Alliance reaches 504 thousand TEUs i.e. +8% /2020 and the same level of traffic achieved in H1 2019.
 - **Casablanca:** Marsa Maroc traffic at the port of Casablanca up 11% thanks to the recovery of container activity.
 - **Agadir:** Drop in container traffic at the port of Agadir by 3% following the decline recorded in citrus exports.
 - **Tanger Alliance:** Achievement of a traffic of 401 thousand TEUs at the end of the first semester of activity including 38 thousand TEUs in domestic traffic and 363 thousand TEUs in transshipment traffic.











Key driver change in bulk traffics



Key driver change in TIR & Vehicules



Traffic breakdown by port (in tons)

	<u>1H 2020</u>	<u>1H 2021</u>	<u>Variation</u>
Casablanca	39%	32%	
Jorf Lasfar	15%	15%	
Mohammedia	12%	10%	
Agadir	15%	11%	
Safi	8%	7%	
Nador	8%	8%	
Dakhla	2%	2%	
Laayoune	2%	1%	
Tanger	1%	1%	
Tanger Alliance	-	18%	
	100%	100%	

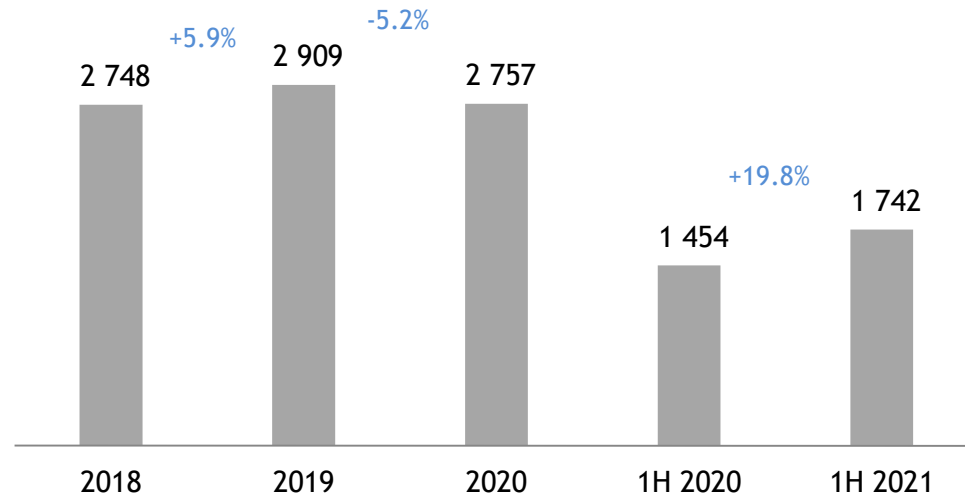
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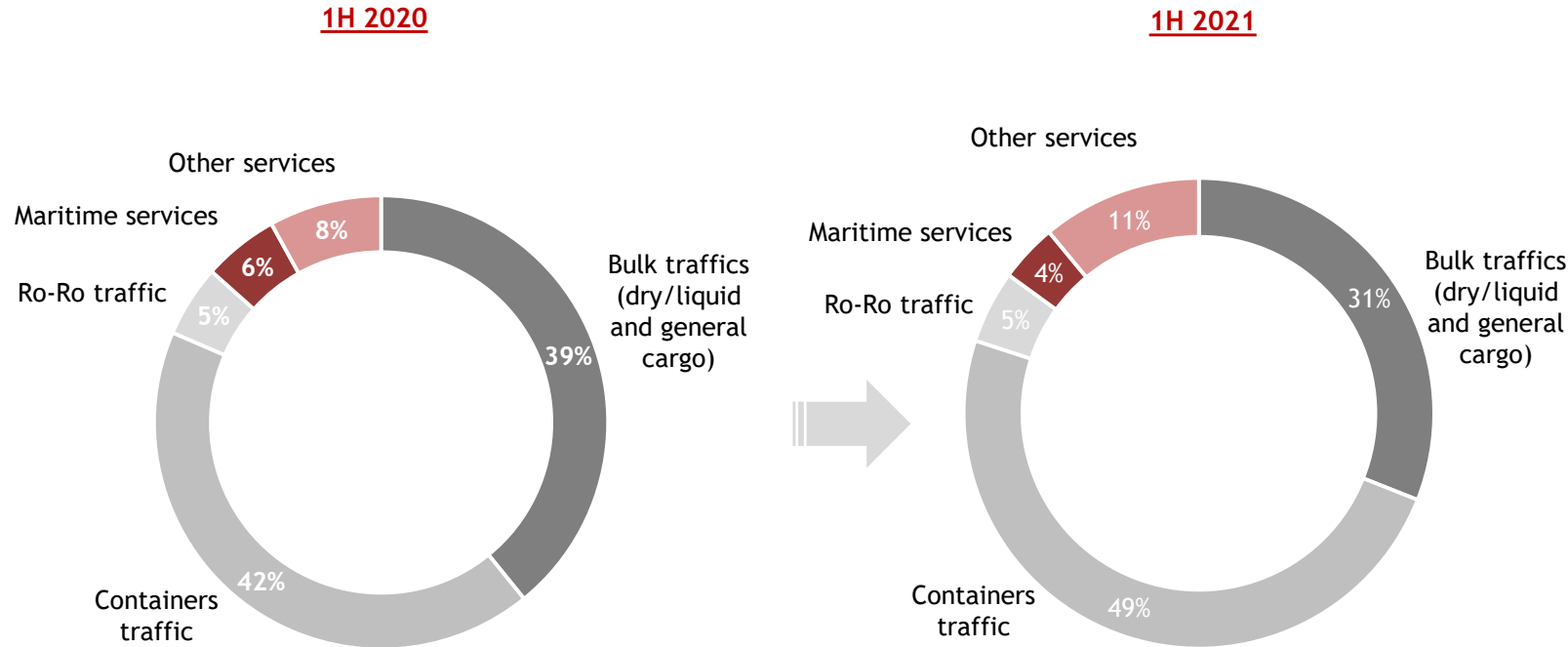
Evolution of revenue *

2018-2020 CAGR: +0.2%



- Marsa Maroc achieved revenues of MAD 1,742 million as of June 30, 2021, up by 19.8% compared with the same period in 2020, driven by the commissioning of Tanger Alliance terminal.

Revenue breakdown by segment *



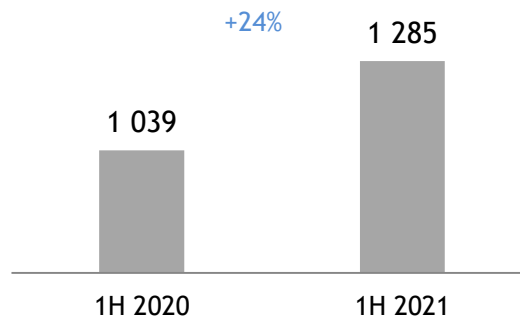
* Including subsidiaries

Consolidated operating expenses

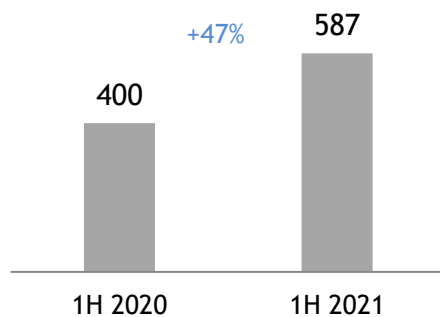
Increase in operating expenses, mainly due to the commercial launch of Tanger Alliance

Operating expenses

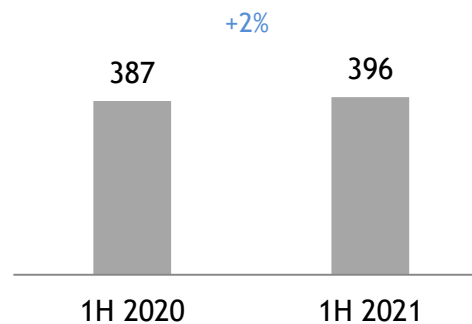
In MAD mn



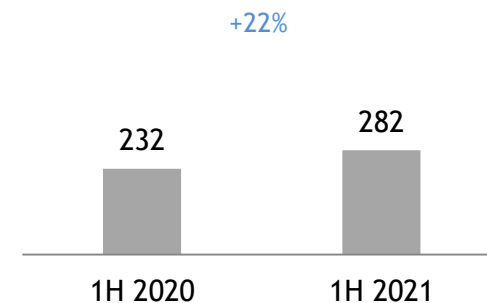
Purchases and external expenses



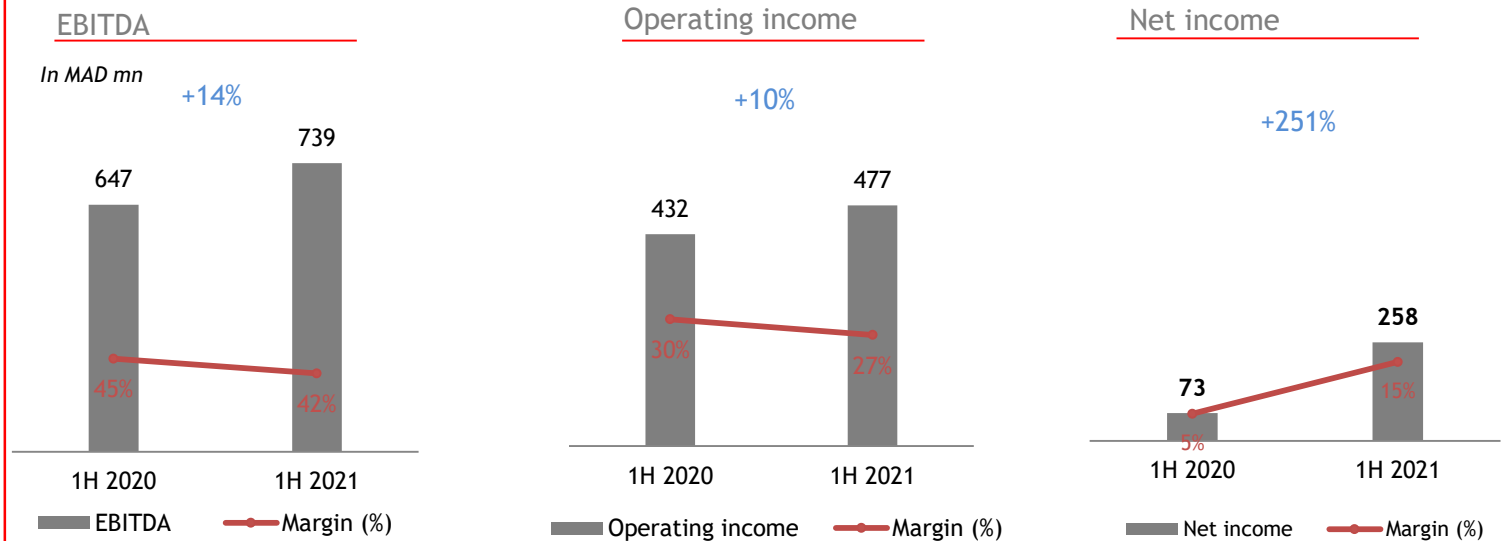
Staff cost



Depreciation and operating provisions



Financials snapshot



- EBITDA increased by 14%. The margin decreased to 42% due to the ramp-up phase during the start of Tanger Alliance activity;
- The Net Profit Group Share amounted to MAD 258 million, up compared to the previous half year, due to the integration in the first half of 2020 of a contribution of MAD 300 million to the special fund for the management of the Covid-19 pandemic.

Investments plan

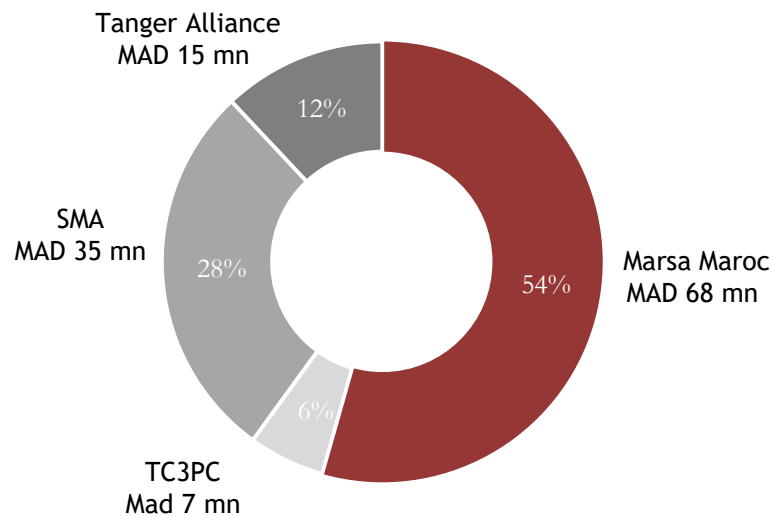
Investments per categories

In MAD mn

Investissements	1H 2021
Equipments	90
Infrastructures	20
Studies	10
Others	5
Total	125

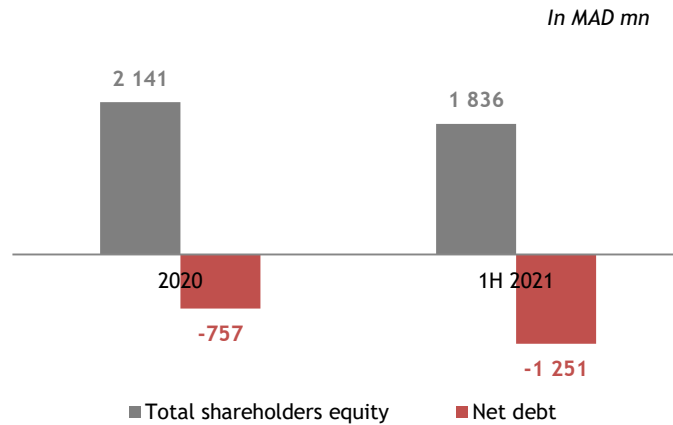
Investments per companies

In MAD mn

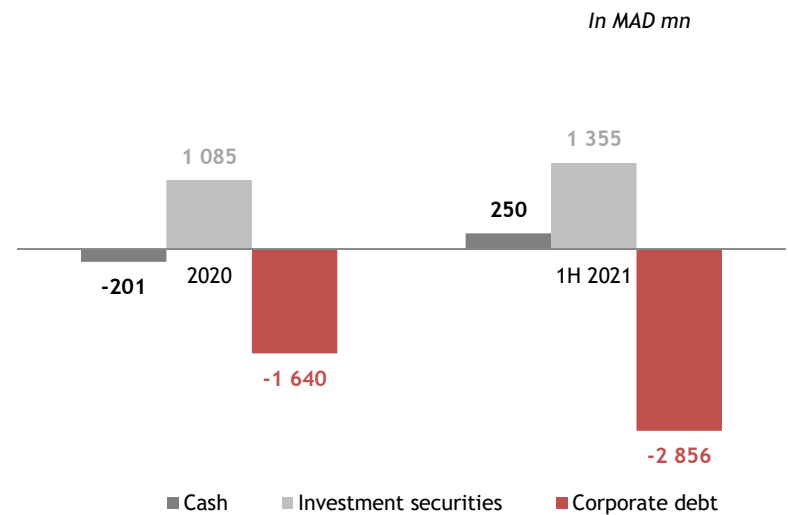


Balance sheet

Financial structure



Breakdown of net debt



The Group's net debt at the end of June 2021 amounts to MAD 1,251 million. It is composed of :

- MAD 2,856 million of financing debts (MAD 1,400 million TC3PC, MAD 1,254 million Tanger Alliance and MAD 202 million SMA).
- MAD 1,605 million in cash and Investments securities.

