

An aerial, black-and-white photograph of a port terminal. On the left, numerous shipping containers are stacked in neat rows. A large container crane is positioned in the center, lifting a container. To the right, a long pier or dock extends into the water, with various port infrastructure visible. The overall scene depicts a busy logistics hub.

2021 annual results

April 2021

Company at a glance : the leading port operator in Morocco

47.2 million
of tons

Traffic (2021)

Mad 3 592 mn
USD 362 mn

Consolidated revenue
(2021)

33% market
share

Market share



Mad 1 632 mn
USD 165 mn

Consolidated EBITDA
(2021)

35% Tanger MED group
25% Moroccan state
30% free float
10% pool of 3 investors

Shareholder structure

Mad 666 mn
USD 67 mn

Consolidated Net Income
(2021)

Market Overview

Activity evolution

Financial Overview

Global national traffic

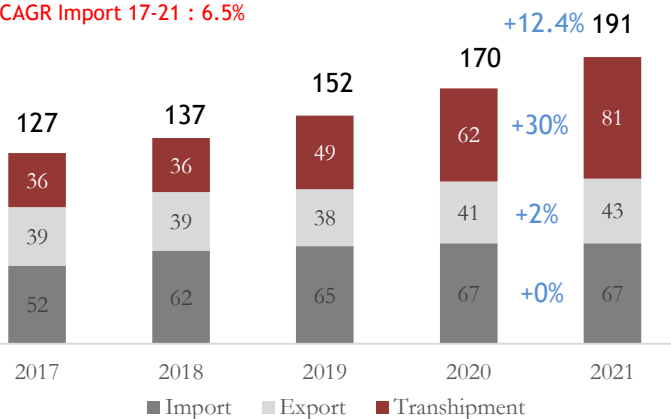
Evolution of global traffic (incl. T/S)

CAGR T/S 17-21 : 22.5%

CAGR export 17-21 : 2.5%

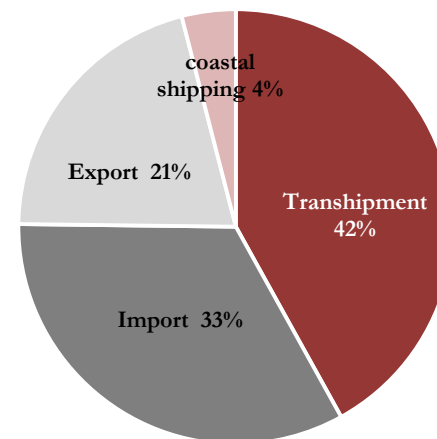
CAGR Import 17-21 : 6.5%

In thousands of tons



Traffic split by categories

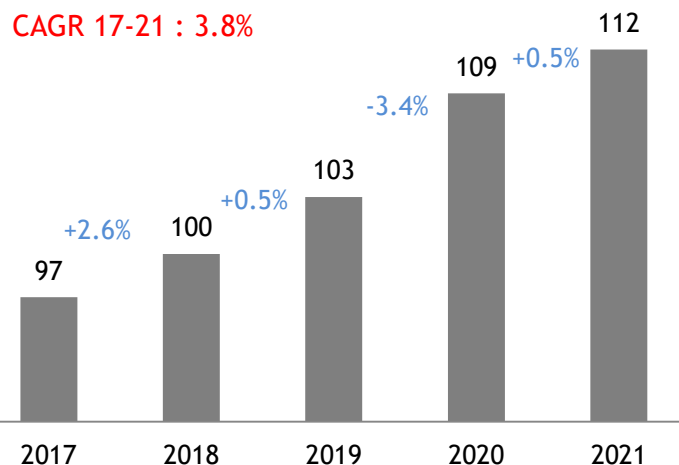
% of overall traffic in tons



Evolution of global national traffic (import and export)

In thousands of tons

CAGR 17-21 : 3.8%



Growing rate per traffic

Traffic	Growth rate 20/21
Containers (EVP)	+5.2%
Liquid bulks (ton)	+5.2%
Ro-Ro (unit)	+46.7%
Solid bulks (ton)	-5.0%
General cargo (tonnage)	-0.2%



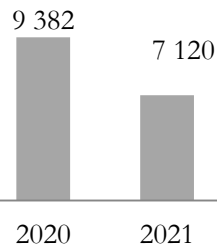
Main component of each traffic

In thousands of tons

Grains

-2,262

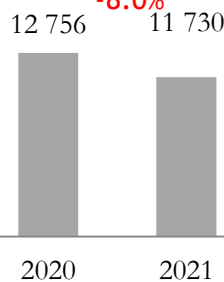
-24.1%



Fertilizer

- 1,026

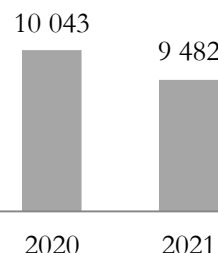
-8.0%



Phosphates rock

-561

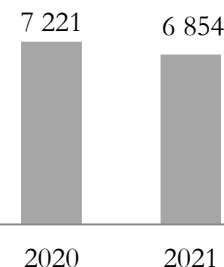
-5.6%



Sulphur

- 367

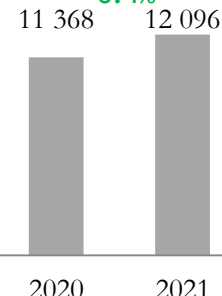
-5.5%



Coal and coke

+728

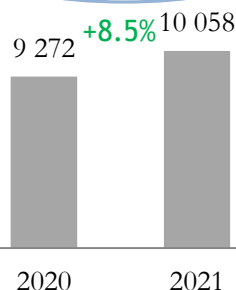
+6.4%



Hydrocarbs

785

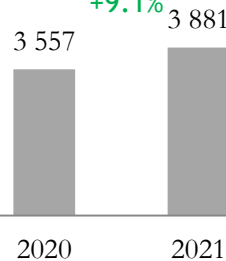
+8.5%



Phosphate Acid

+324

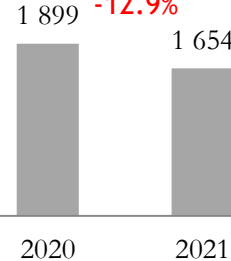
+9.1%



Ammonia

-245

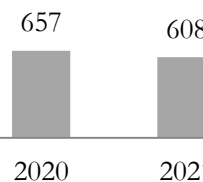
-12.9%



Oils

-49

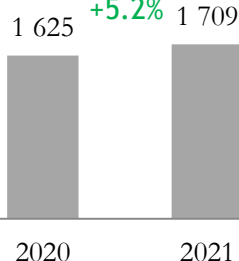
-7.4%



Containers*

In thousand of EVP

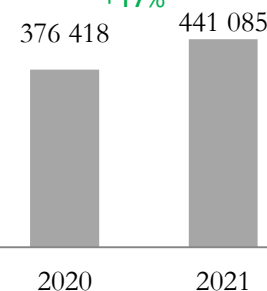
+5.2%



TIR including Tanger MED

+17%

In thousand of unit



Bulks

-2,972

-5.0%

Liquid bulks

+ 918 KT

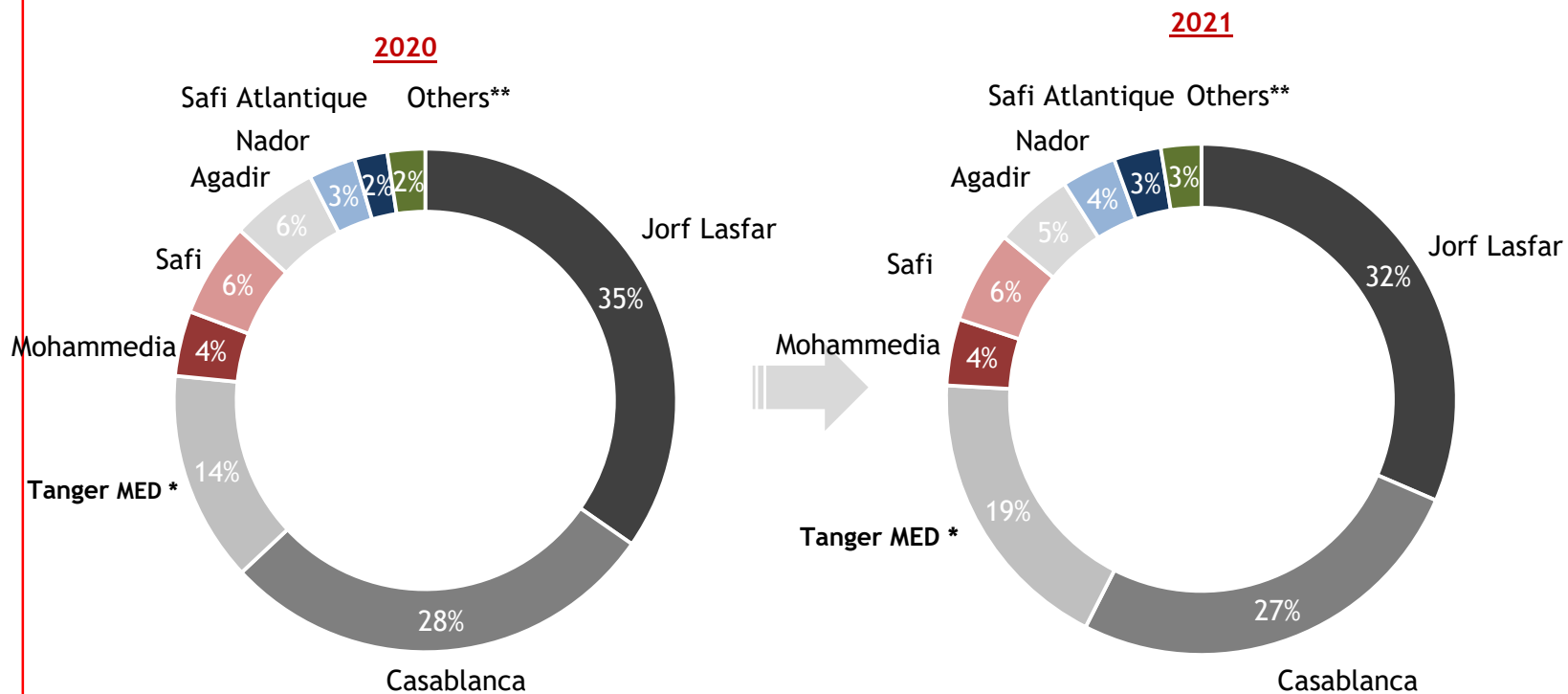
+5.2%

Other traffics

Source : ANP, DPDPM

* Excluding Transhipment traffic in Tanger Med

National traffic breakdown by port



* MM estimation

**Laayoune, Dakhla, Tanger ville, Tan Tan.

Source : ANP, TMPA

Market Overview

Activity evolution

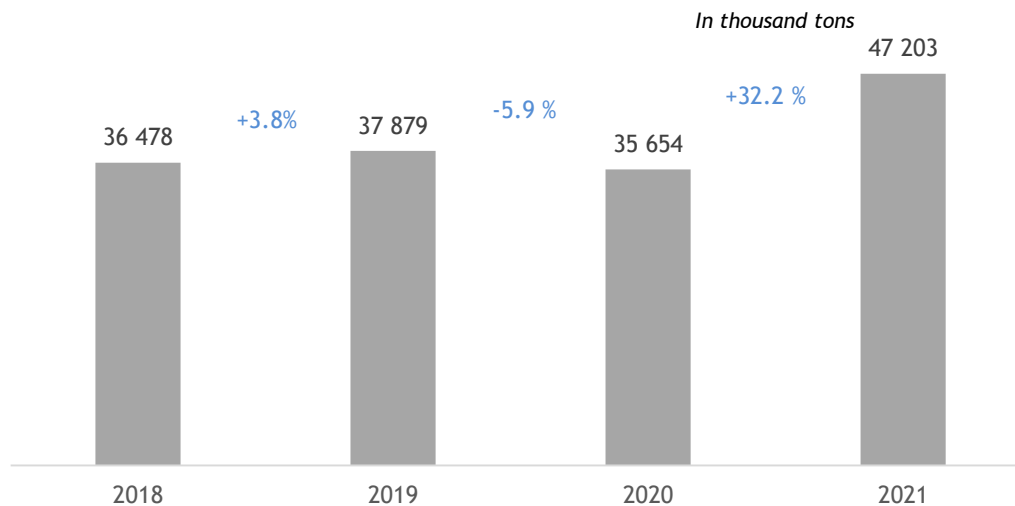
Financial Overview

2021 main updates

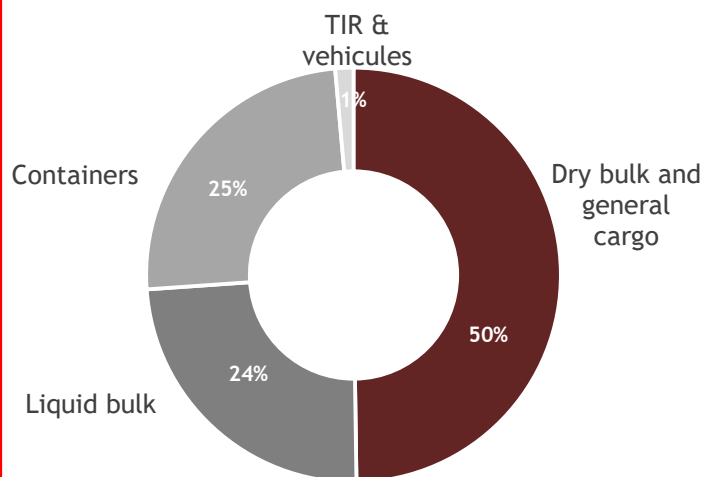
<p>Commissioning of TC3 <i>January 2021</i></p>	<p>Commissioning of container Terminal 3 at the port of Tanger Med 2 operated by Tanger Alliance</p>
<p>Change of shareholding <i>July 2021</i></p>	<p>The Moroccan state sells to Tanger Med a 35% strategic stake of the share capital of the Société d'Exploitation des Ports. This transaction shall be carried out under the framework of the ongoing public sector reform, initiated under Royal Guidelines.</p> <p>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.</p> <p>This partnership will also enable Moroccan industrialists, importers and exporters, with a more efficient and competitive service offering, in the context of the dynamic reconfiguration of international logistics corridors.</p>
<p>Global digital transformation <i>Since September 2020</i></p>	<p>Marsa Maroc aims to have a global digital transformation plan and after after the first projects started (e-invoicing, e-payment, e-procurement portal) is now developing a digital roadmap for the next couple of years.</p>
<p>Operational excellence <i>November 2020</i></p>	<p>The deployment of an operational performance improvement project at the Marsa Maroc Group level is ongoing. This is a long-term project whose objective is to make operational excellence a permanent part of the company's culture in order to better meet customer requirements.</p>

Overall handled traffic : a leader in Morocco

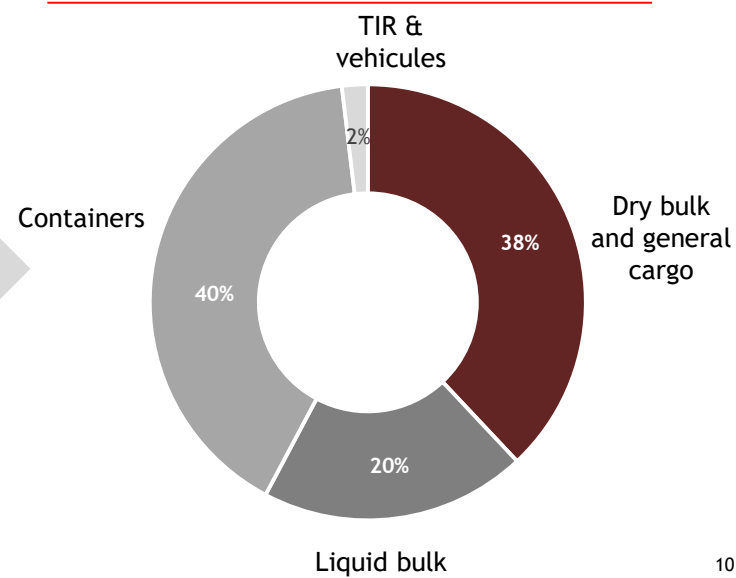
2018-2021 CAGR: +9.0%



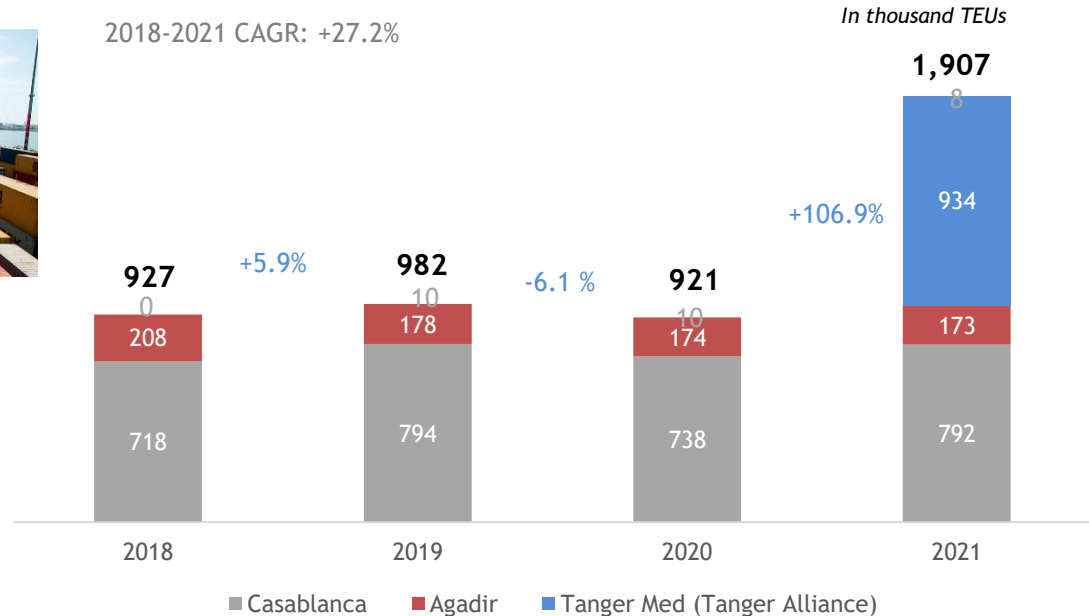
2020 traffic by nature



2021 traffic by nature

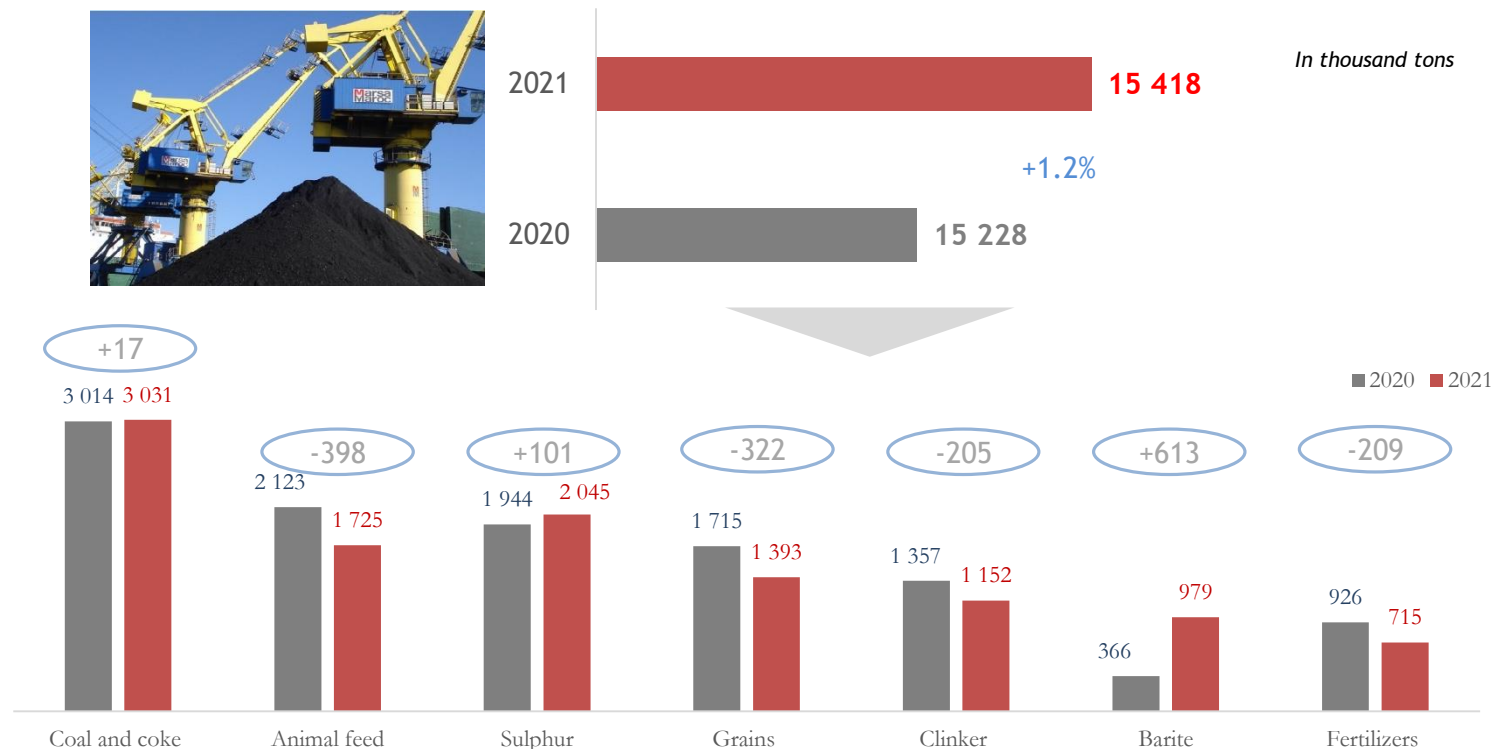


Key driver change in containers



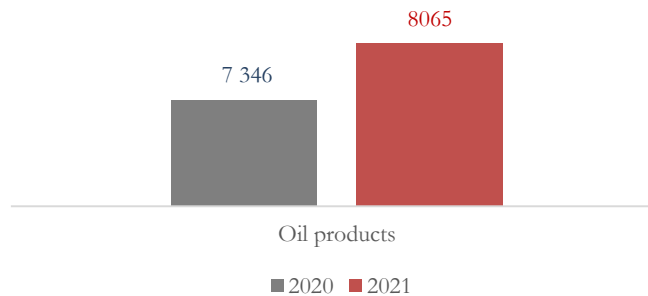
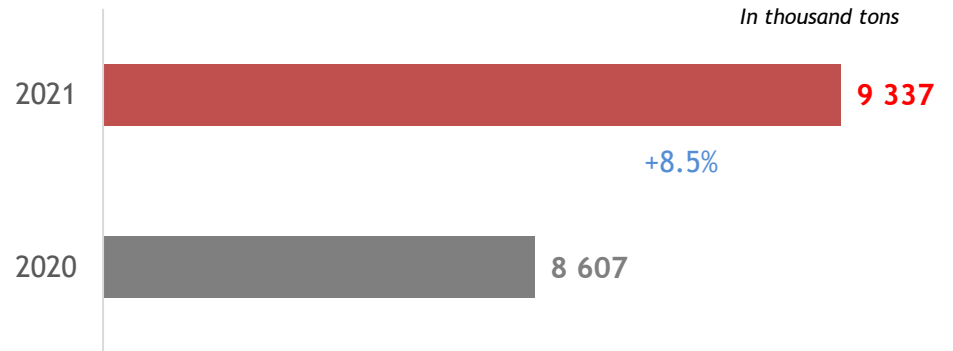
- MM's overall market share in gateway traffic is 61%.
- DEP Casablanca: +7%.
 - Overall increase in port traffic of 4%.
 - Progression in Marsa Maroc's market share thanks to spot traffic
- DEP Agadir: 0%
- Tanger Alliance :
 - Transshipment traffic amounted to 866 KEVP for the first year of activity.
 - gateway traffic reached 68 KEVP.

Key driver change in dry bulk



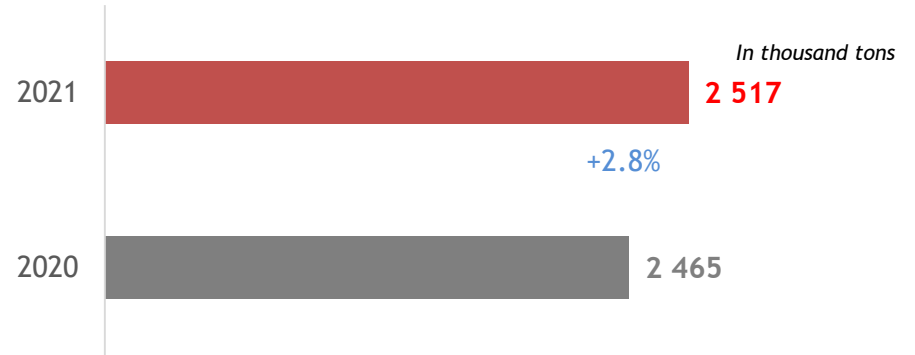
- Decrease in grains and animal feed traffic of 720 thousand tons following a good national cereal ;
- Increase in barite traffic (+613 thousand tons) following the rise in oil prices and the resumption of oil exploration activity ;
- Decrease in coal (-134 thousand tons) explained by the non-recurrence in 2021 of the exceptional traffic handled in 2020 for to the new thermal power plant of SAFI following the opening of its dedicated terminal by SAFIEC in the port of Safi Atlantic in March 2021. Increase in petroleum coke (+151 thousand tons) following the rise in national consumption of cement.

Key driver change in liquid bulk



- Increase in liquid bulk traffic, driven by hydrocarbons (+10%), thanks to less travel restrictions following the health crisis.

Key driver change in general cargo



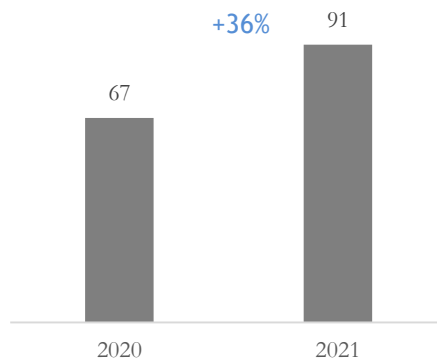
- Increase in the traffic of steel products (+7%) and wood & derivatives (+7%) following the recovery of the construction and automotive sectors.

Key driver change in vehicles

Traffic evolution

New vehicles

In thousand units

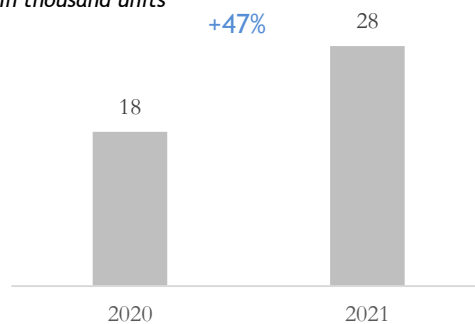


Main drivers change

- Increase of the traffic of new cars in the port of Casablanca following the growth of car sales by car dealers (+32%).

TIR











In thousand units



- Increase in TIR traffic at the port of Nador after the closure of the border post of Melilla

Traffic breakdown by port

Traffic breakdown (% of ton)

	<u>2020</u>	<u>2021</u>	<u>Variation</u>
Casablanca	38%	29%	
Tanger Med 2 (TA)	-	21%	
Jorf Lasfar	15%	12%	
Agadir	15%	11%	
Mohammedia	13%	10%	
Safi	8%	7%	
Nador	8%	8%	
Laayoune	2%	2%	
Dakhla	2%	1%	
Tanger Med 1	1%	1%	
	100%	100%	

Market Overview

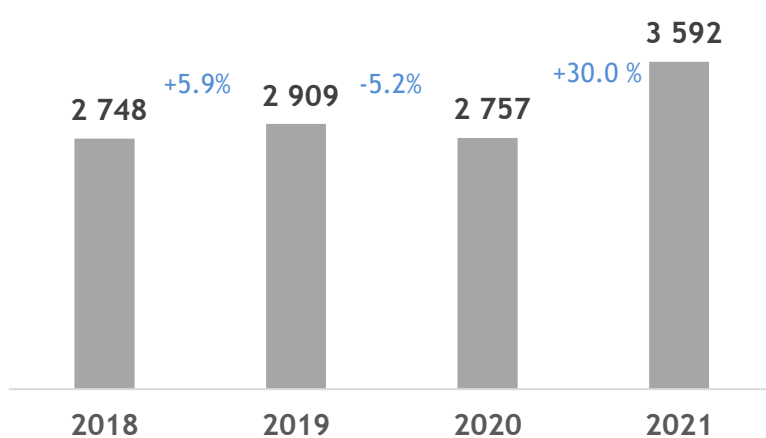
Activity evolution

Financial Overview

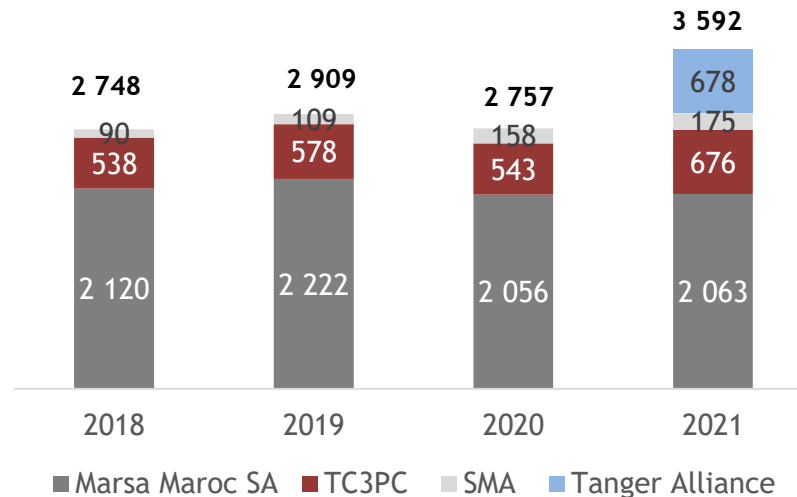
Evolution of revenue

Breakdown of turnover by port *

2018-2021 CAGR: +9.3%



Breakdown of revenue by companies

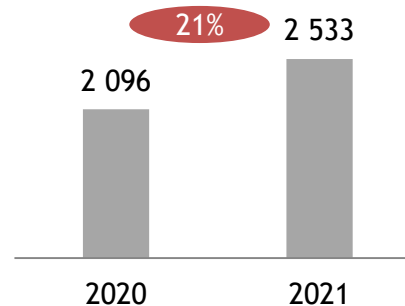


- Significant increase in revenues of 30% following the commissioning of Tanger Alliance.
- Excluding the contribution from Tanger Alliance, revenues is up 5%.

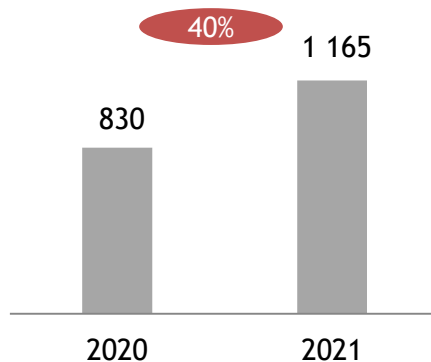
Evolution of consolidated operating expenses

Operating expenses

In MAD mn

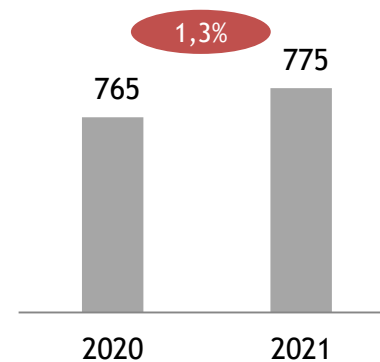


Purchases and external expenses



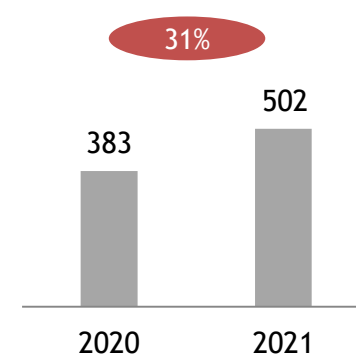
- Increase in purchases and external expenses following the commissioning of Tanger Alliance (TA) activity (var.cost, royalties, etc.)

Staff cost



- The staff cost is almost stable. Excluding TA, staff cost is down by 2%.

Depreciation and operating provisions



- Increase in depreciation charges following the commissioning of TA (+ MAD 115 million).

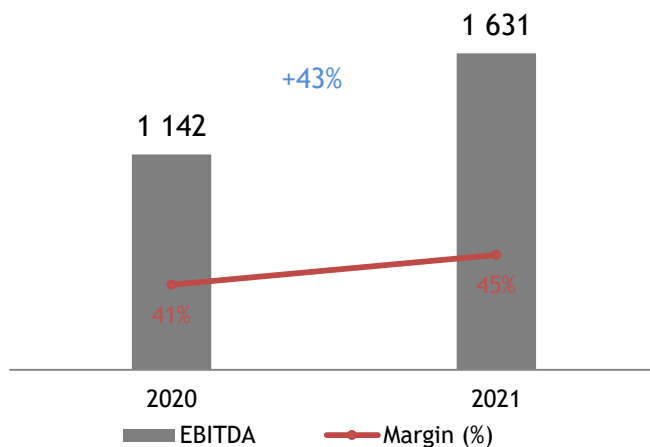
Sound Financials

EBITDA increased by 43% due to higher revenues.

Adjusted for the Covid-19 donation made in 2020, Net Income increased by 33%.

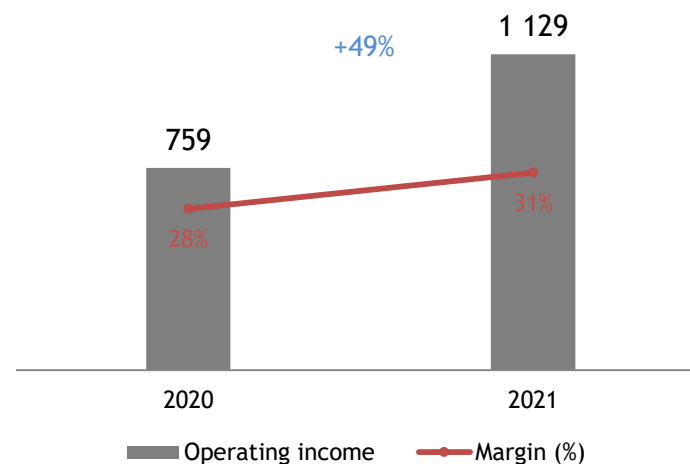
EBITDA

In MAD mn



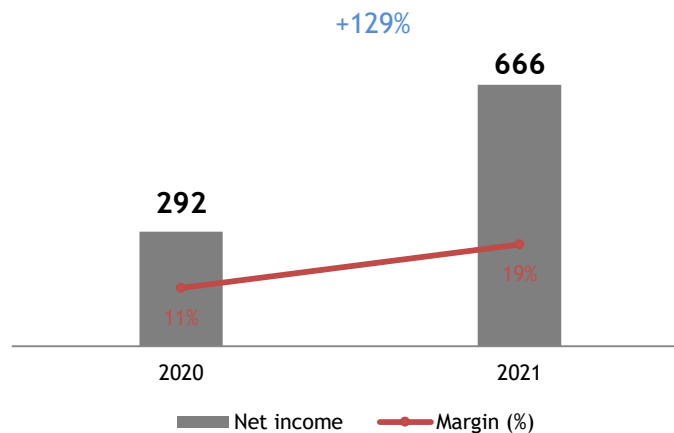
Operating income

In MAD mn



Net income

In MAD mn



Investments plan

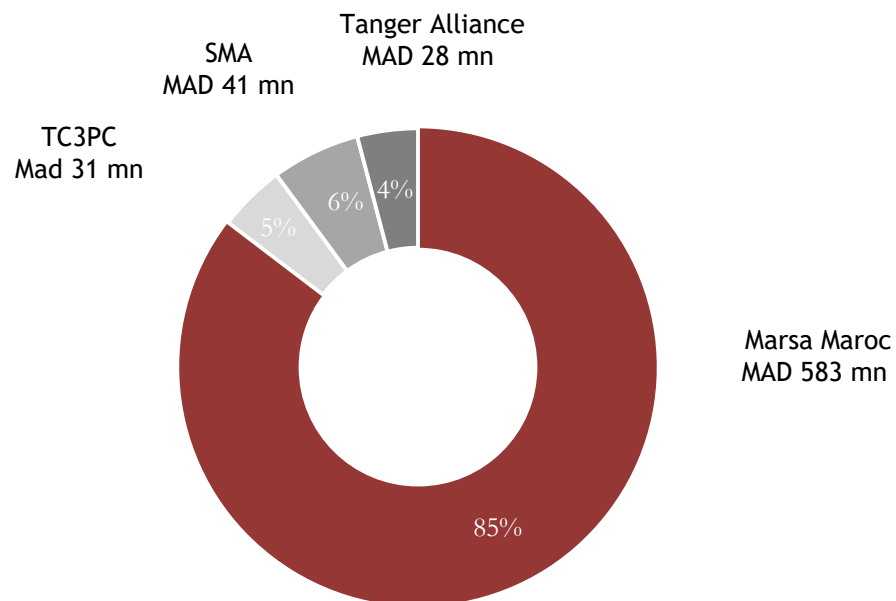
Investments per categories

In MAD mn

Investissements	2020	2021
Equipments	303	511
Infrastructures	128	125
Studies	13	21
Financial participation & others	12	26
Total	455	683

Investments per companies

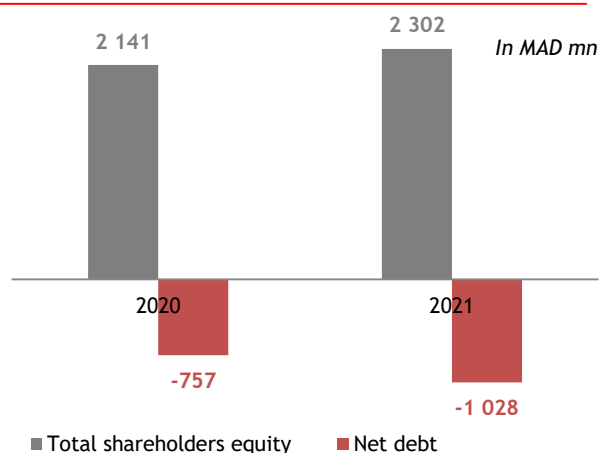
In MAD mn



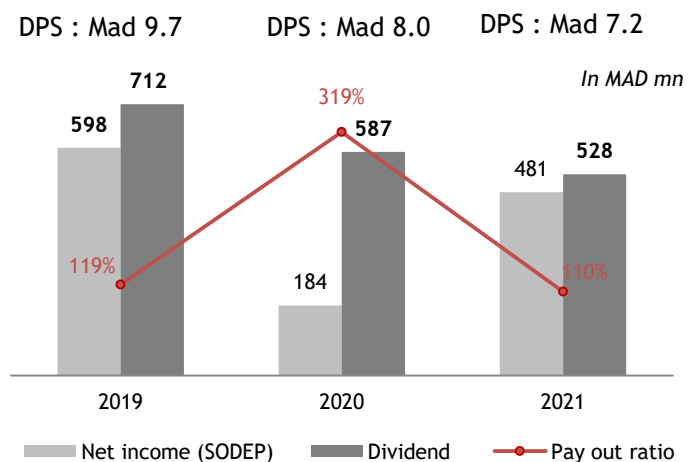
Sound Financials

The General Assembly dividend distribution of MAD 7.2 per share.

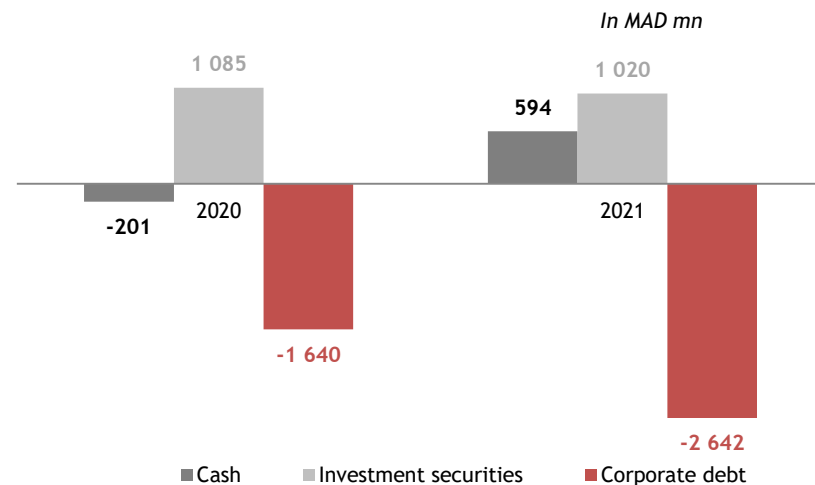
Financial structure



Dividends



Breakdown of net debt



Corporate debt increased by MAD 1,002 million and consist of:

- a debt of MAD 1,254 million at the level of Tanger Alliance following the project financing
- A debt of MAD 1,190 million issued as a bond issue for the subsidiary TC3PC;
- A debt of MAD 198 million at the level of the subsidiary SMA.

