

An aerial, high-angle view of a port terminal. On the left, numerous shipping containers are stacked in neat rows. In the center, a large gantry crane is lifting a container. To the right, a road with white lane markings shows a truck and a person walking. The background features industrial structures and more containers.

# 1H 2022 financial results

September, 2022

## About Marsa Maroc

### Group profil



Leader port operator in Morocco



24 terminals operated through 10 ports

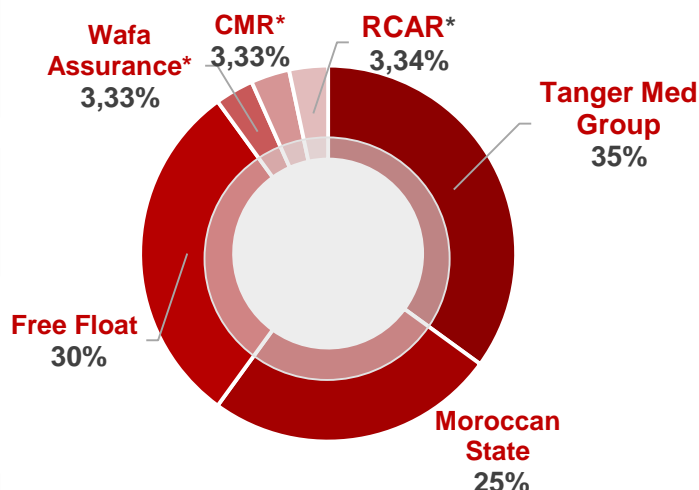


> 2.500 men and women



All terminals certified ISO 9001, ISO 14001 et ISO 45001

### Shareholder structure



### Key financial indicators FY21



47,2 Million tons of traffic handled



Consolidated revenue  
USD 362 Million



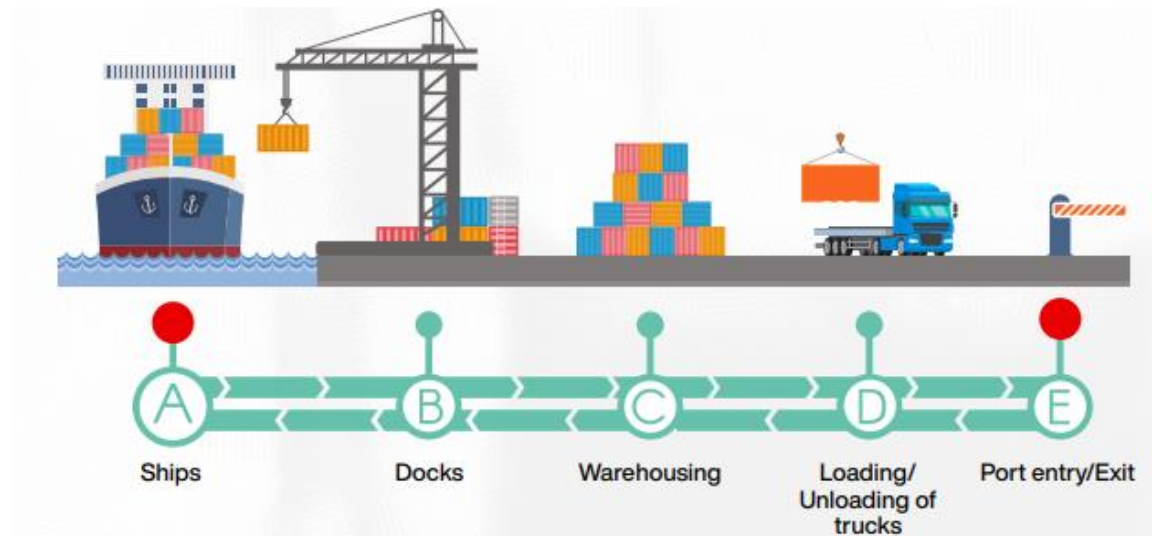
Consolidated EBITDA  
USD 165 Million



Consolidated Net Income  
USD 67 Million

\*Moroccan pension fund or insurance company

## Business model of Marsa Maroc



Marsa Maroc provides two categories of services :

### Cargo related services



#### Basic services :

goods handling (on-board and dockside),  
warehousing, checking, weighing, stuffing  
and unstuffing of containers



#### Related services :

handling, stacking, trucks loading and  
unloading, etc

### Services to ships



pilotage



towing

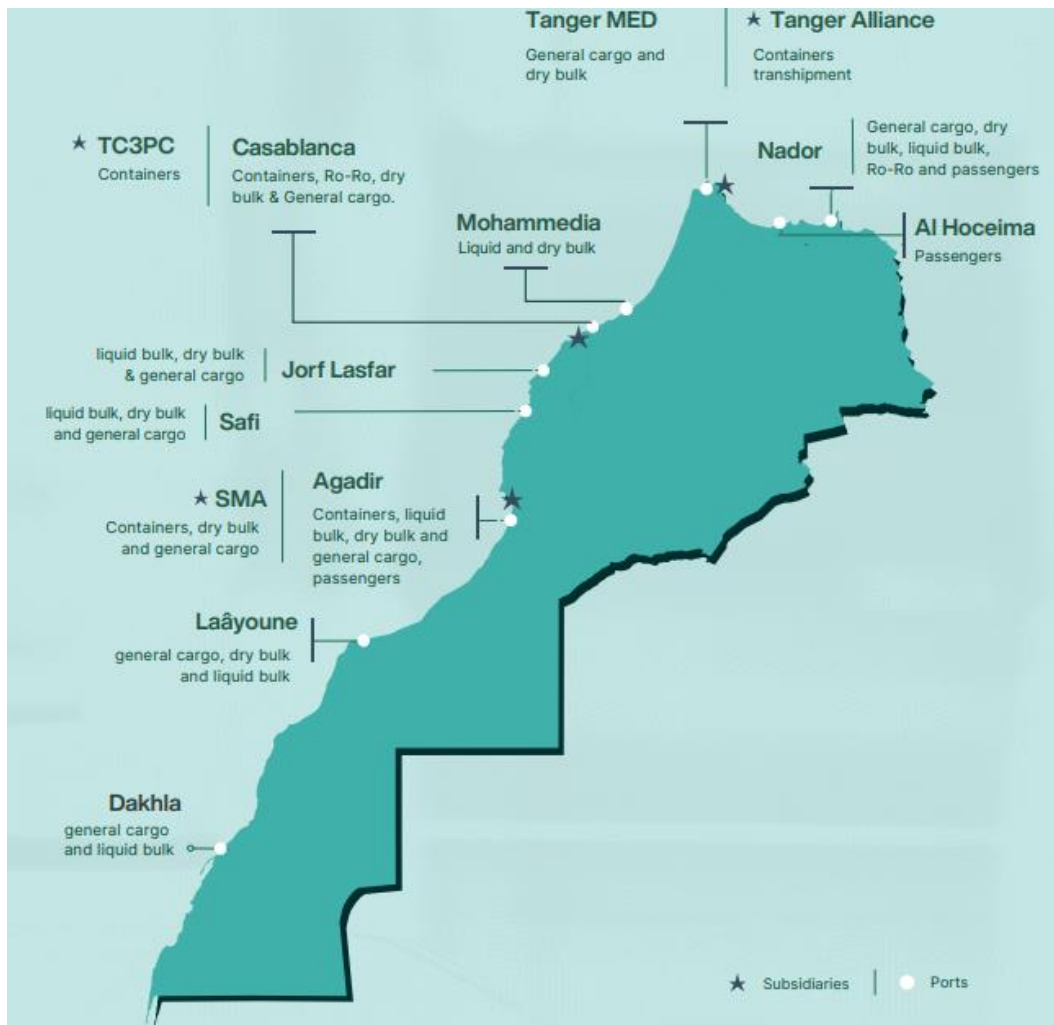


mooring



bulkering

## Geographical presence and types of traffic



### Marsa Maroc Group

#### Tanger Alliance

- Tanger Alliance**
- 50%-owned subsidiary of Marsa Maroc + 1 share
- In charge of the design, financing, construction, operation and maintenance of container terminal 3 at the port of Tanger Med II.

#### TC3PC

- Société Terminal à Conteneurs 3 du Port de Casablanca**
- 100%-owned subsidiary of Marsa Maroc
- In charge of the development, equipment, operation and maintenance of container terminal 3 at the port of Casablanca.

#### SMA

- Société de Manutention d'Agadir**
- 51%-owned subsidiary of Marsa Maroc
- In charge of the development, equipment, financing, operation and maintenance and servicing of the North Quay at the port of Agadir.

#### Portfolio concession time line

Main concession contract **	Tanger Alliance	TC3PC	SMA
2006- 2056	2016-2046 (2066 if extension)	2012-2042	2016-2046

\*Marsa operates at Tanger Med 1 through a subcontracting agreement.

\*\* Concern the ports of Nador, AL Hoceima, Mohammedia, Casablanca, Jorf Lasfar, Safi, Agadir, Laayoune and Dakhla.

## Key Investment Drivers



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Market dynamics

Company overview : the leading port operator in Morocco

Financial Overview

## Global national traffic

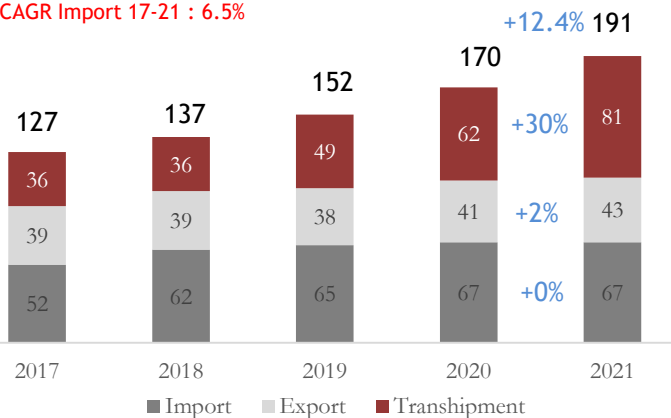
### Evolution of global traffic (incl. T/S)

CAGR T/S 17-21 : 22.5%

CAGR export 17-21 : 2.5%

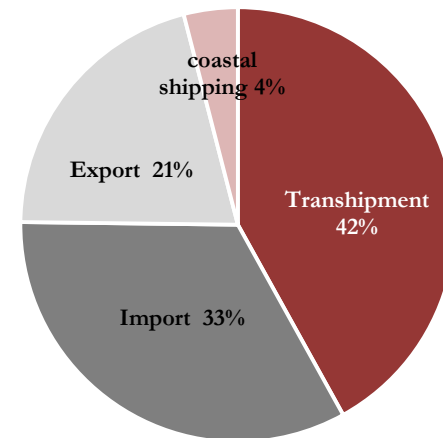
CAGR Import 17-21 : 6.5%

In thousands of tons



### Traffic split by categories

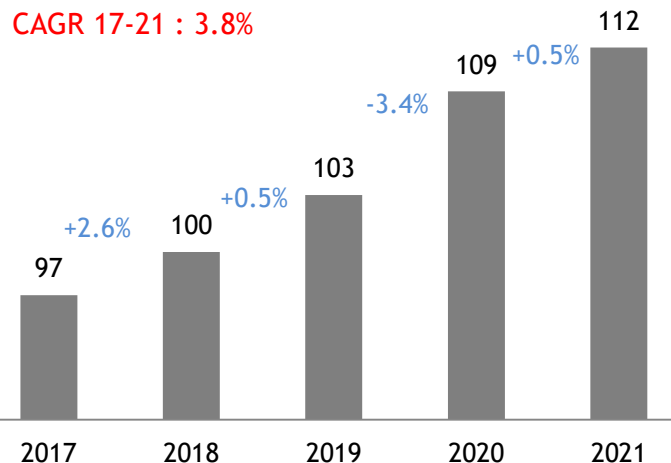
% of overall traffic in tons



### Evolution of global national traffic (import and export)

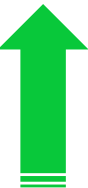
In thousands of tons

CAGR 17-21 : 3.8%



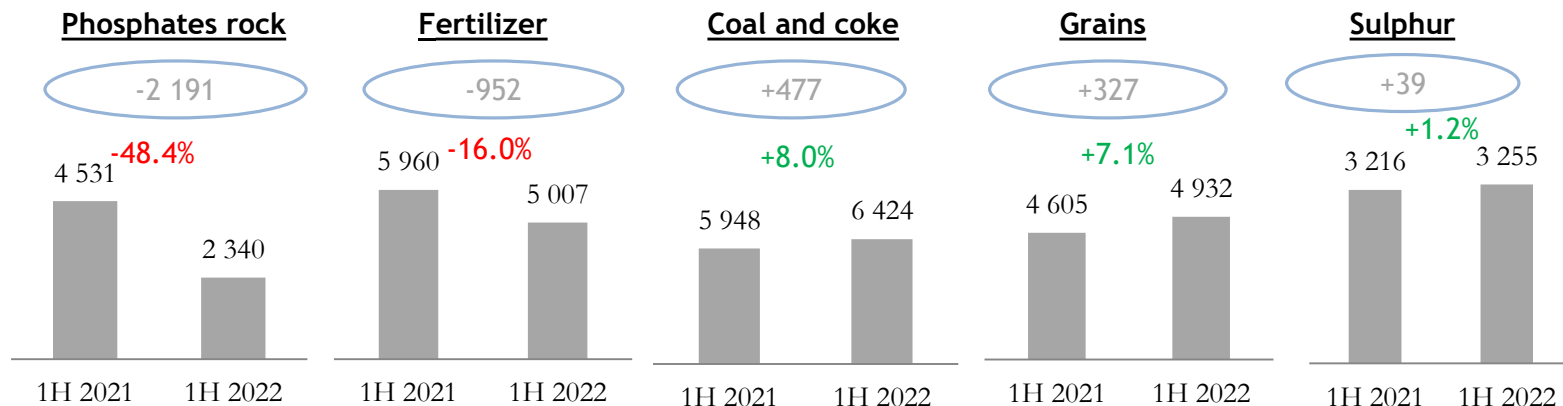
### Growing rate per traffic

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



**Bulks**

-2,191

-7.6%

**Liquid bulks**

+ 1,029

+11.5%

**Hydrocarbs**

+790

+16.6%

**Phosphate Acid**

+171

+9.1%

**Ammonia**

+59

6.7%

**Oils**

+57

+18.9%

**Containers \*\***

In thousand of EVP

682

-3,7%

657

**Other traffics**

**TIR\***

+11.5%

In thousand of unit

14

15

1H 2021

1H 2022

1H 2021

1H 2022

Source : ANP, TMPA, Marsa calculation



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Gateway Market dynamics

Company overview : the leading port operator in Morocco

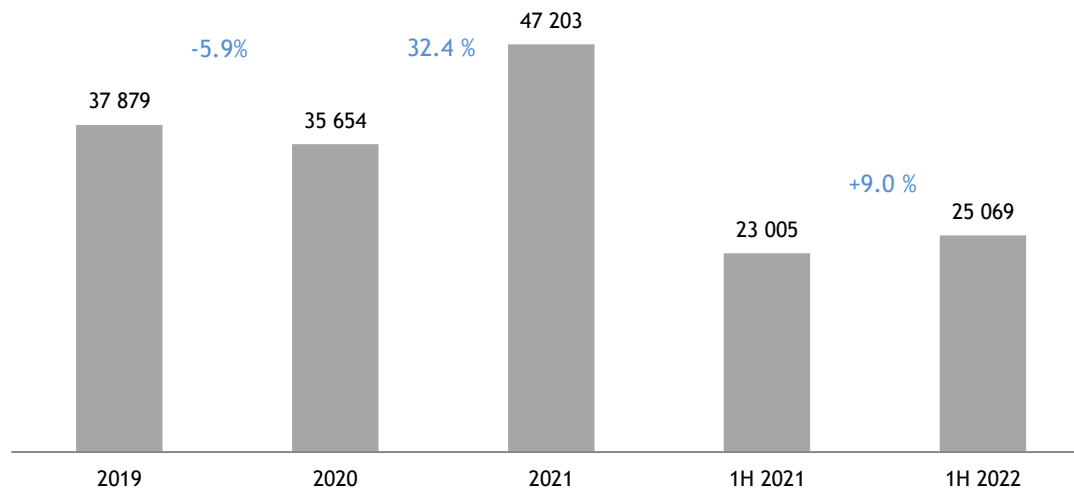
## Main updates

<p>Change of shareholding</p>	<p>In July 21, The Moroccan state sold 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>Improved operational performance</p>	<p>Marsa Maroc has launched since 2021 an ambitious project to improve operational performance at the Group level, called ITQAN. 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> <p>The structured and progressive approach is graduated on 5 levels of performance.</p> <p>The port of Mohammedia is the second port after that of Jorf Lasfar to reach the performance level 2 of the approach. The approach is still underway in the other terminals.</p>
<p>Negotiation of SMA loan terms</p>	<p>SMA renegotiated the terms of its project financing loan of MAD 202 million by reducing the residual maturity from 13 to 10 years and by modifying some other contractual terms.</p>
<p>Early dividend distribution by Tanger Alliance</p>	<p>The General Meeting of the shareholders of the subsidiary Tanger Alliance has decided to distribute a dividend for FY2021 of MAD 72.8 million, given the very good performance achieved during the first year of operation (after agreement of the lenders).</p>

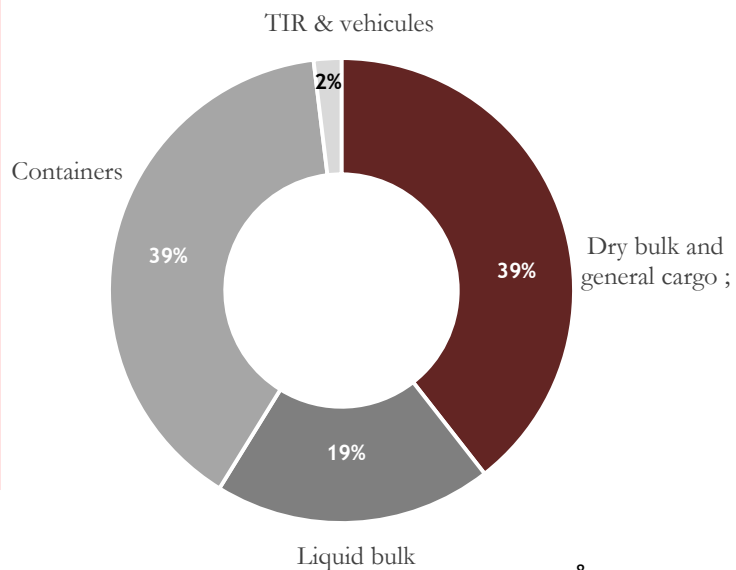
## Overall handled traffic : a leader in Morocco

2018-2021 CAGR: +9.0

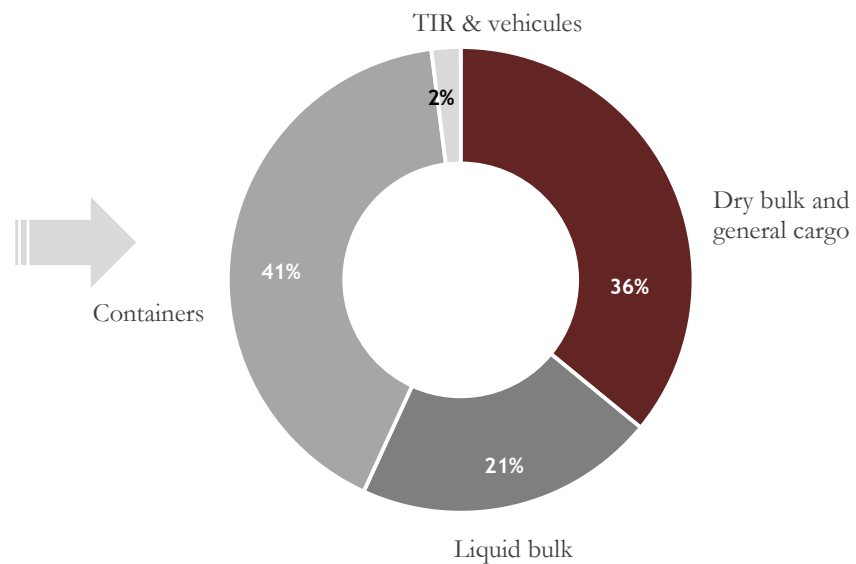
In thousand tons



1H 2021 traffic by nature



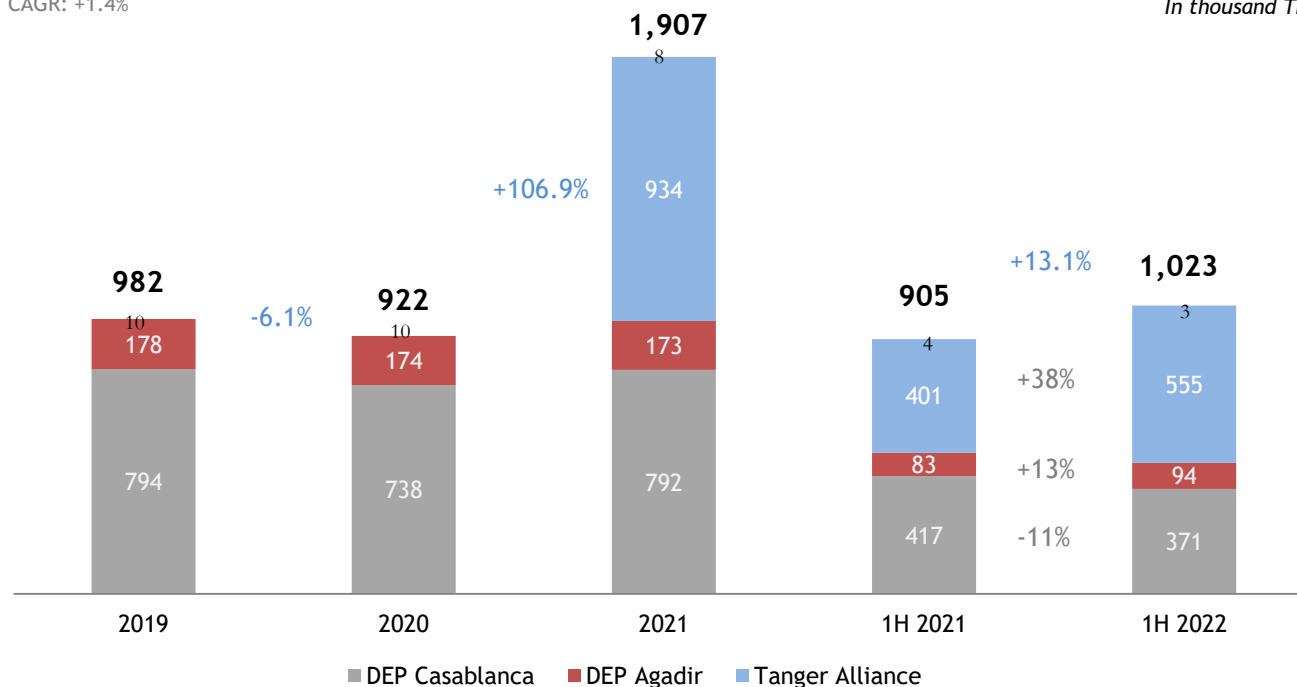
1H 2022 traffic by nature



## Key driver change in containers

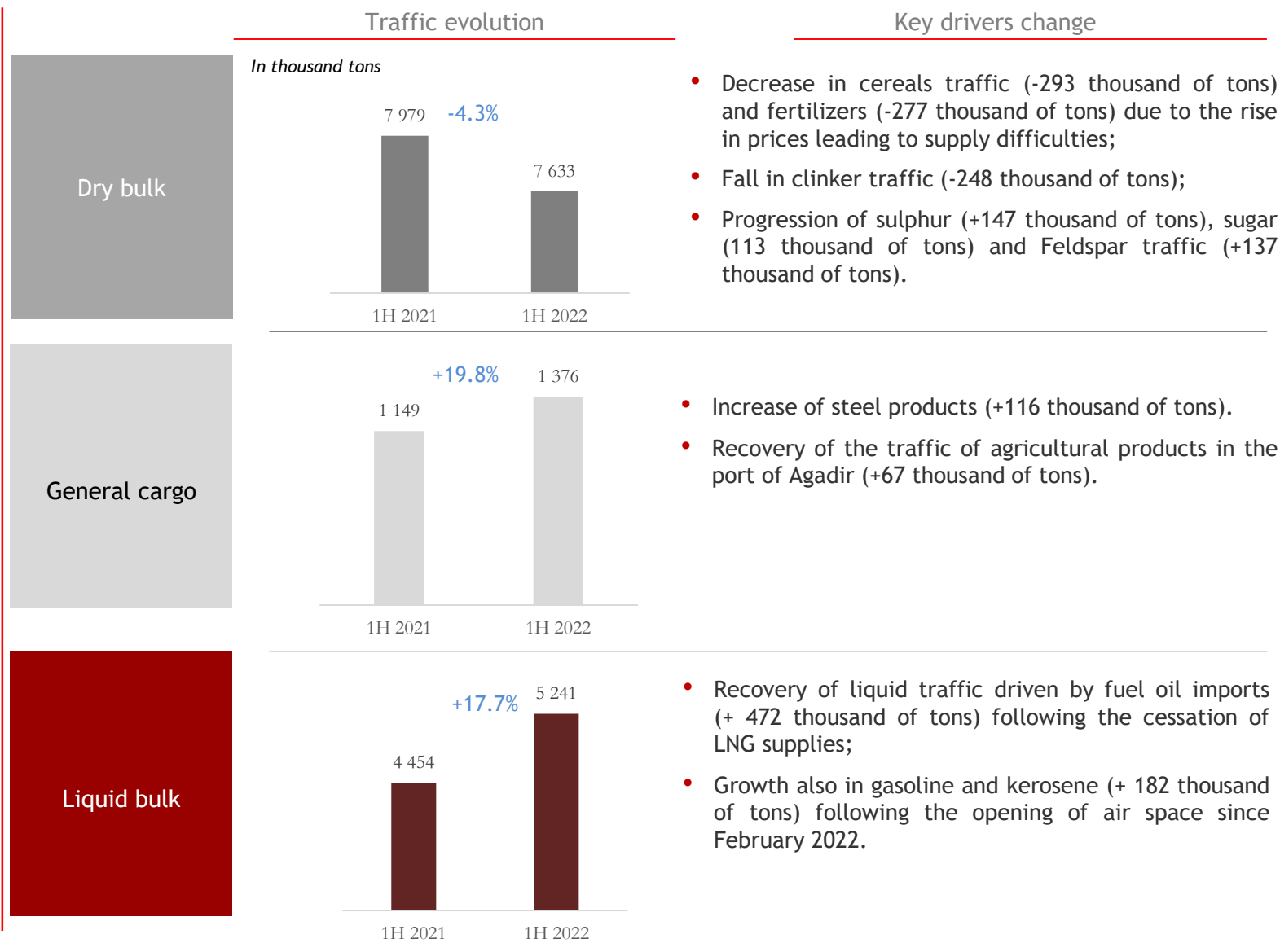
2019-2021 CAGR: +1.4%

In thousand TEUs



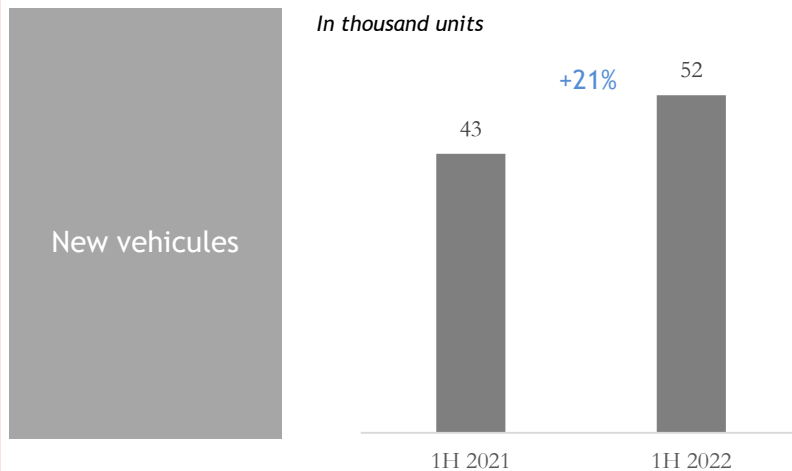
- Total traffic increased by 13.1%, driven by transshipment traffic at the port of Tangier Med. Domestic traffic ended the first half of the year with a decline limited to 7% following the recovery observed in Q2 (+8% in Q2 and -14% in Q1).
  - **Casablanca:** Decline in traffic of 11% in the first half explained mainly by the overall decline in domestic traffic at the port.
  - **Agadir:** Increase in container traffic at the port of Agadir by 13% following the increase recorded in the export of citrus fruits and frozen fish.
  - **Tangier Alliance:** Transshipment container traffic amounted to 518 thousand TEUs, showing an increase of 42% compared to June 30, 2021 due to the increase in traffic.

## Key driver change in bulk traffics



## Key driver change in TIR & Vehicules

### Traffic evolution

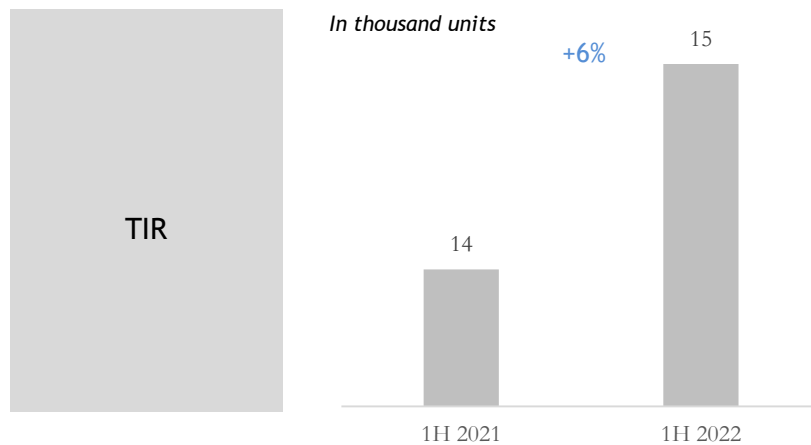


### Main drivers change

- Reconstitution of stocks by car dealers











### TIR

*In thousand units*



- Increase in TIR traffic at the port of Nador

## Traffic breakdown by port (in tons)

	<u>1H 2021</u>	<u>1H 2022</u>	<u>Variation</u>
Casablanca	32%	28%	
Tanger Alliance	18%	23%	
Jorf Lasfar	11%	11%	
Mohammedia	10%	11%	
Agadir	11%	11%	
Nador	8%	7%	
Safi	7%	6%	
Laayoune	2%	1%	
Dakhla	1%	1%	
Tanger	1%	1%	
	100%	100%	

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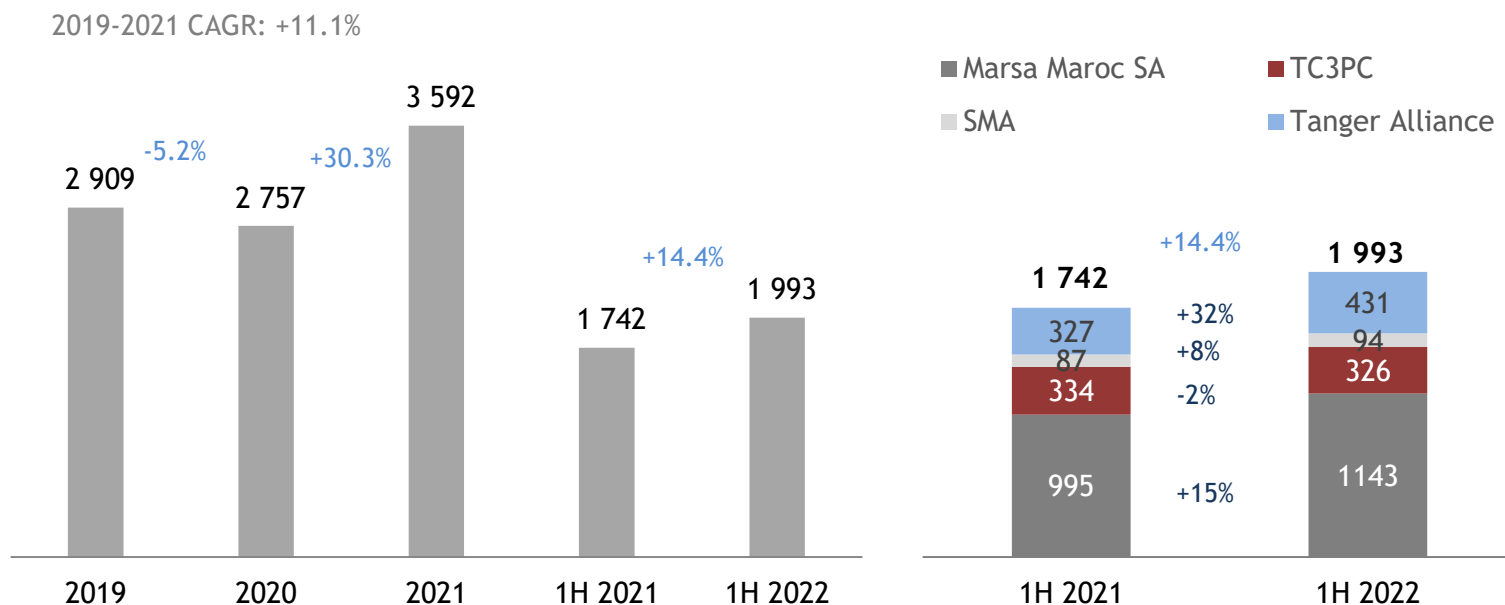
Gateway Market dynamics

Company overview : the leading port operator in Morocco

Financial Overview



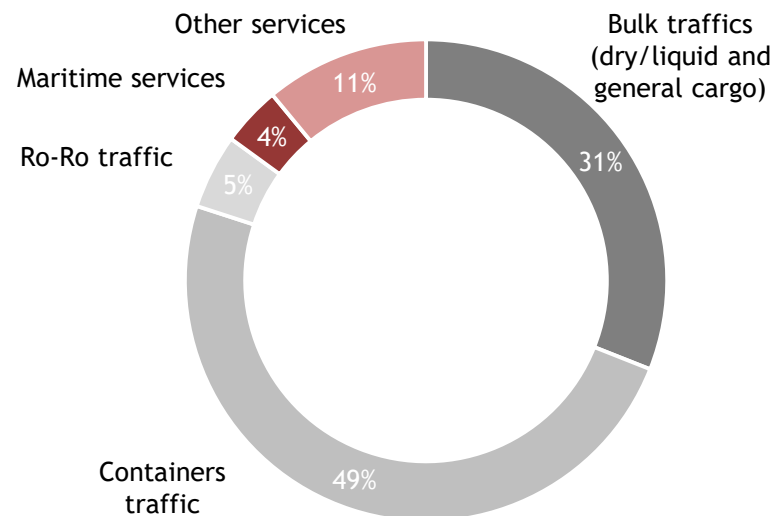
## Consolidated revenue



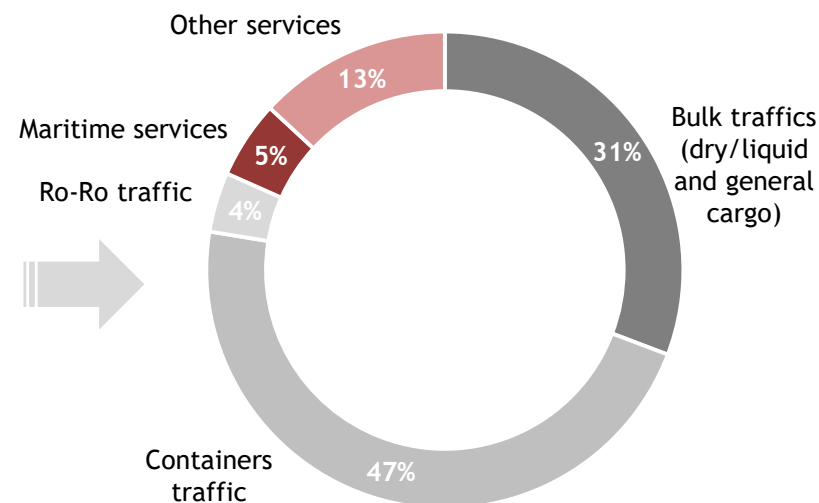
- Marsa Maroc achieved revenues of MAD 1,993 million as of June 30, 2022, up by 14.4% compared with the same period in 2021 driven by the growth of all the group's companies (excl. TC3PC).

## Consolidated revenue breakdown by segment

1H 2021



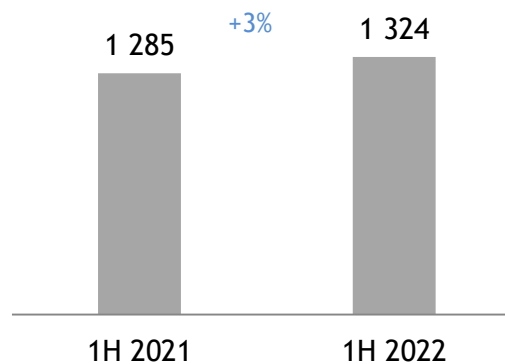
1H 2022



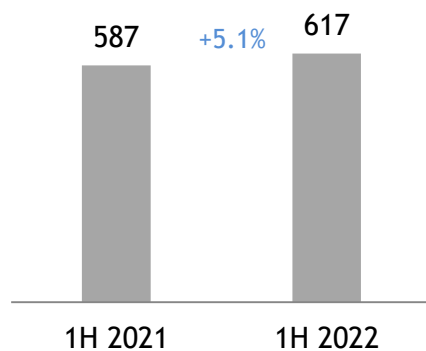
## Consolidated operating expenses

### Operating expenses

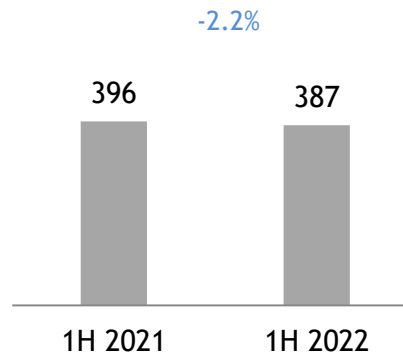
In MAD mn



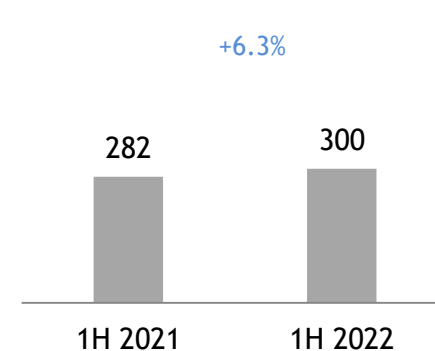
### Purchases and external expenses



### Staff cost



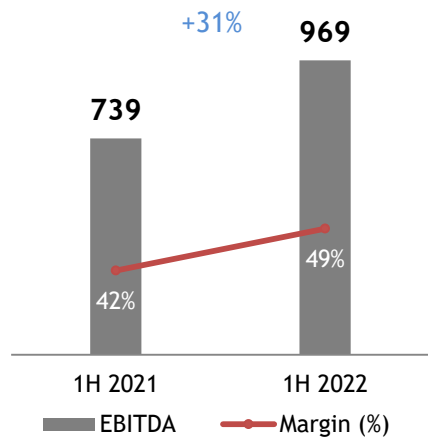
### Depreciation and operating provisions



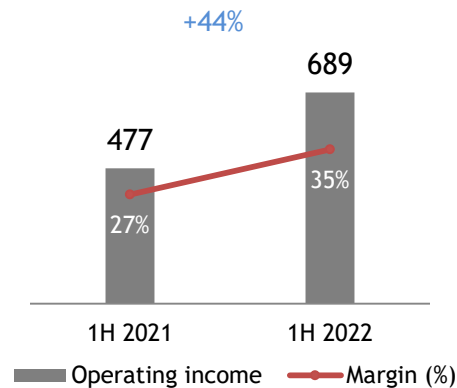
## Financials snapshot

### EBITDA

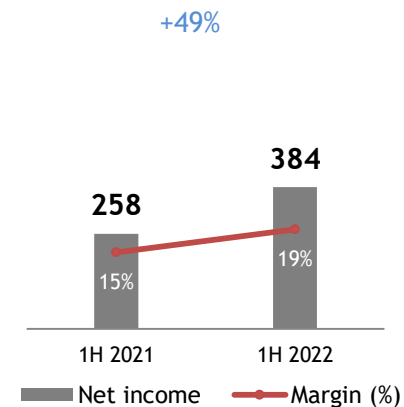
In MAD mn



### Operating income



### Net income



- EBITDA increased by 31%. EBITDA margin returned to its pre level of around 49% following the rapid ramp-up of Tangier Alliance.
- The Net Profit Group Share amounted to MAD 384 million, up compared to the previous half year.

## Investments plan

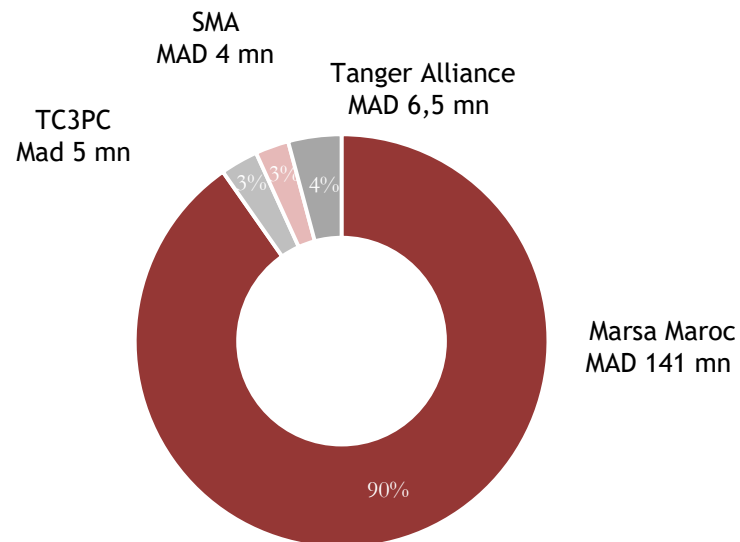
### Investments per categories

In MAD mn

Investissements	1H 2022
Equipments	133
Infrastructures	16
Studies	3
Others	7
<b>Total</b>	<b>156</b>

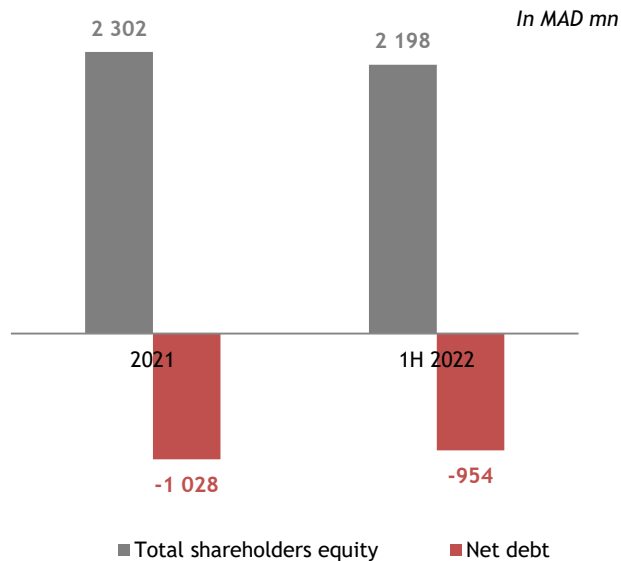
### Investments per companies

In MAD mn

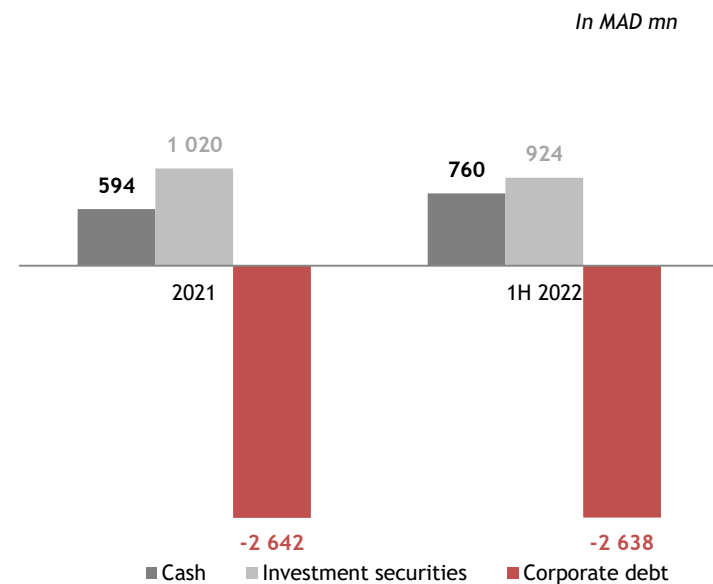


## Balance sheet

Financial structure



Breakdown of net debt



The Group's net debt at the end of June 2022 amounts to MAD 954 million. It is composed of :

- MAD 2,638 million of financing debts (MAD 1,254 million Tanger Alliance, MAD 1,190 million TC3PC and MAD 194 million SMA).
- MAD 1,683 million in cash and Investments securities.