



2022 annual results

April 2023

Company at a glance : the leading port operator in Morocco

50.4 million
of tons

Traffic (2022)

Mad 3 949 mn
USD 375 mn

Consolidated revenue
(2022)

35% market
share

Market share (2022)



Mad 1 884 mn
USD 182 mn

Consolidated EBITDA
(2022)

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

Shareholder structure

Mad 817 mn
USD 79 mn

Consolidated Net Income
(2022)

Market Overview

Activity evolution

Financial Overview

Global national traffic

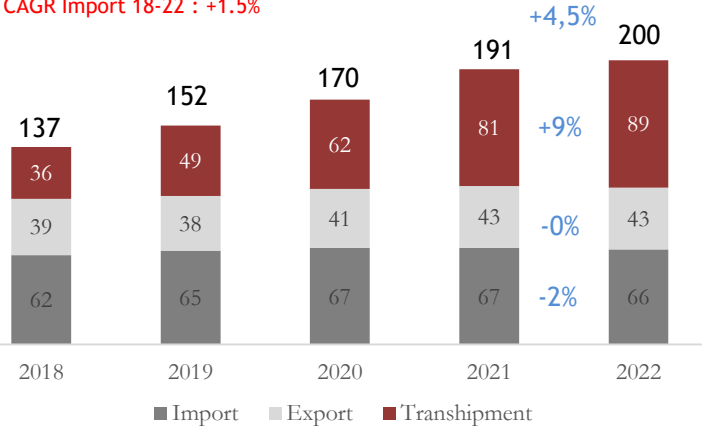
Evolution of national traffic (incl. T/S)

CAGR T/S 18-22 : +25.2%

CAGR export 18-22 : 2.4%

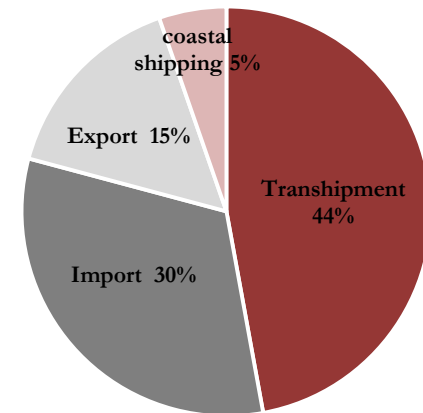
CAGR Import 18-22 : +1.5%

In thousands of tons



Traffic split by categories

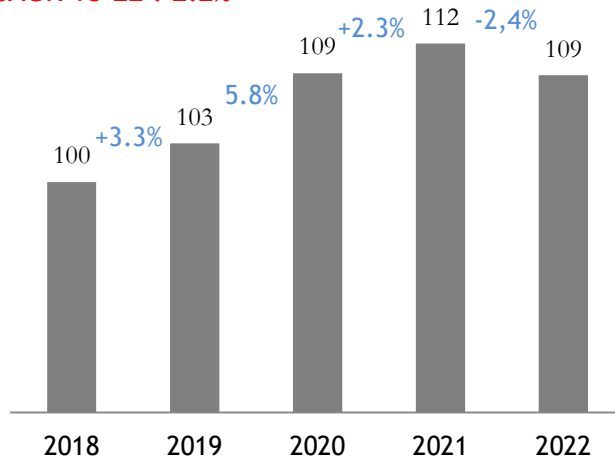
% of overall traffic in tons



Evolution of domestic traffic (import and export)

CAGR 18-22 : 2.2%

In thousands of tons



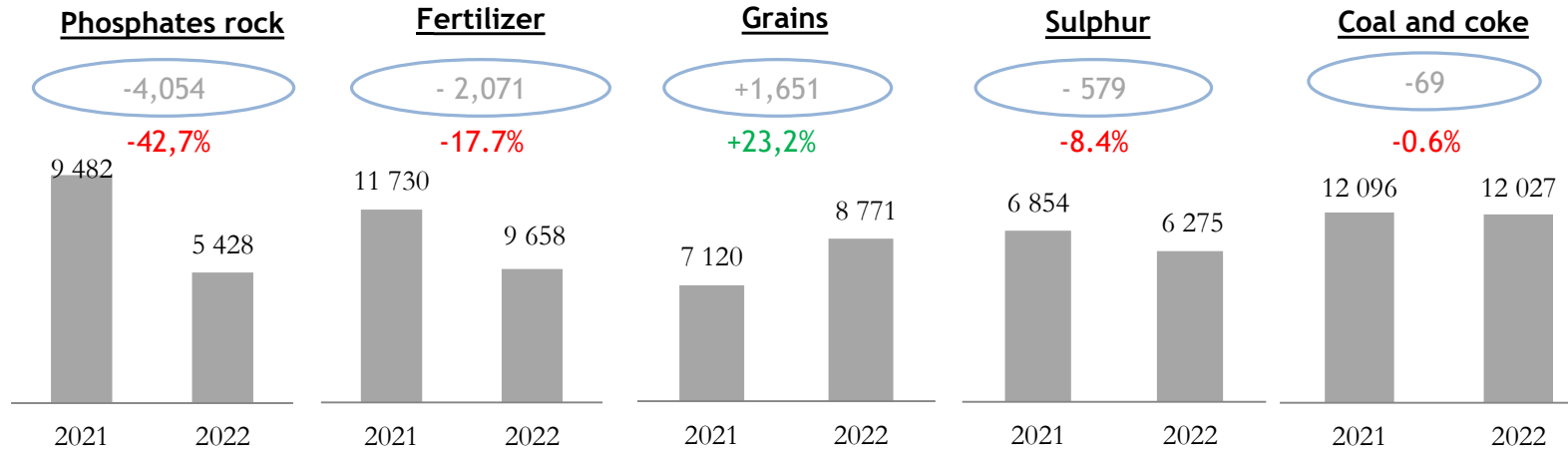
Growing rate per traffic

Traffic	Growth rate 22/21
Liquid bulks (ton)	+1.1%
Containers (EVP)	-2.9%
Ro-Ro (unit)	-5.4%
Solid bulks (ton)	-7.1%
General cargo (tonnage)	-3.1%



Main component of domestic national market

In thousands of tons



Bulks

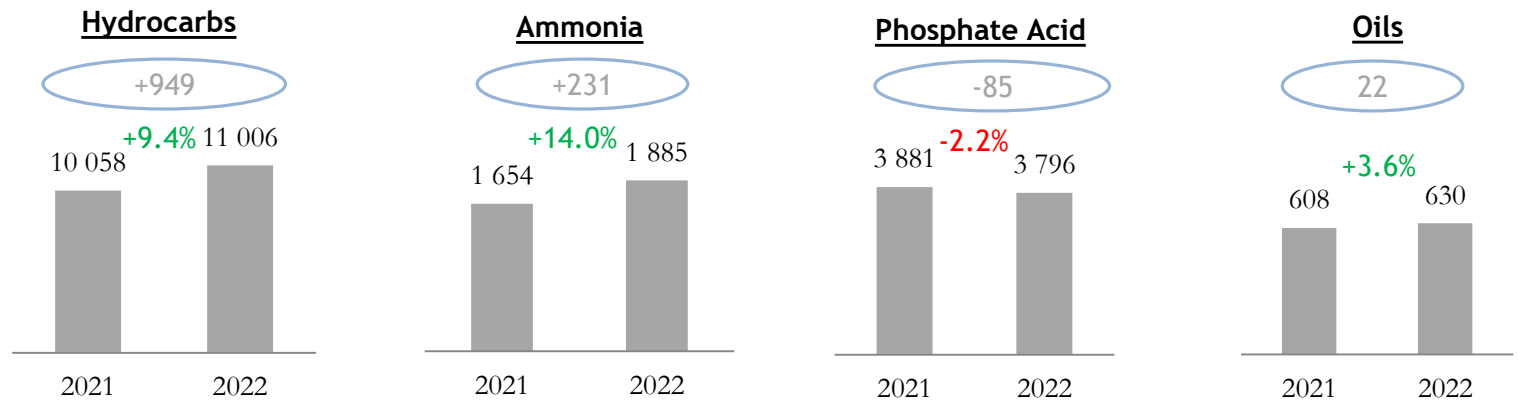
-3,966

-7.1%

Liquid bulks

+ 210 KT

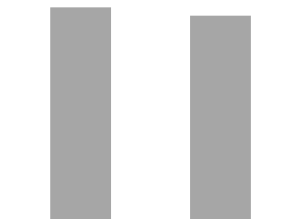
+1.1%



Domestic containers *

In thousand of EVP

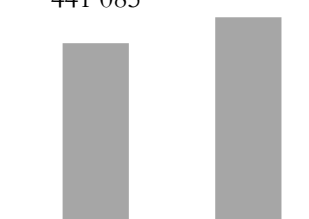
1 709 -2,9% 1 660



TIR including Tanger Med

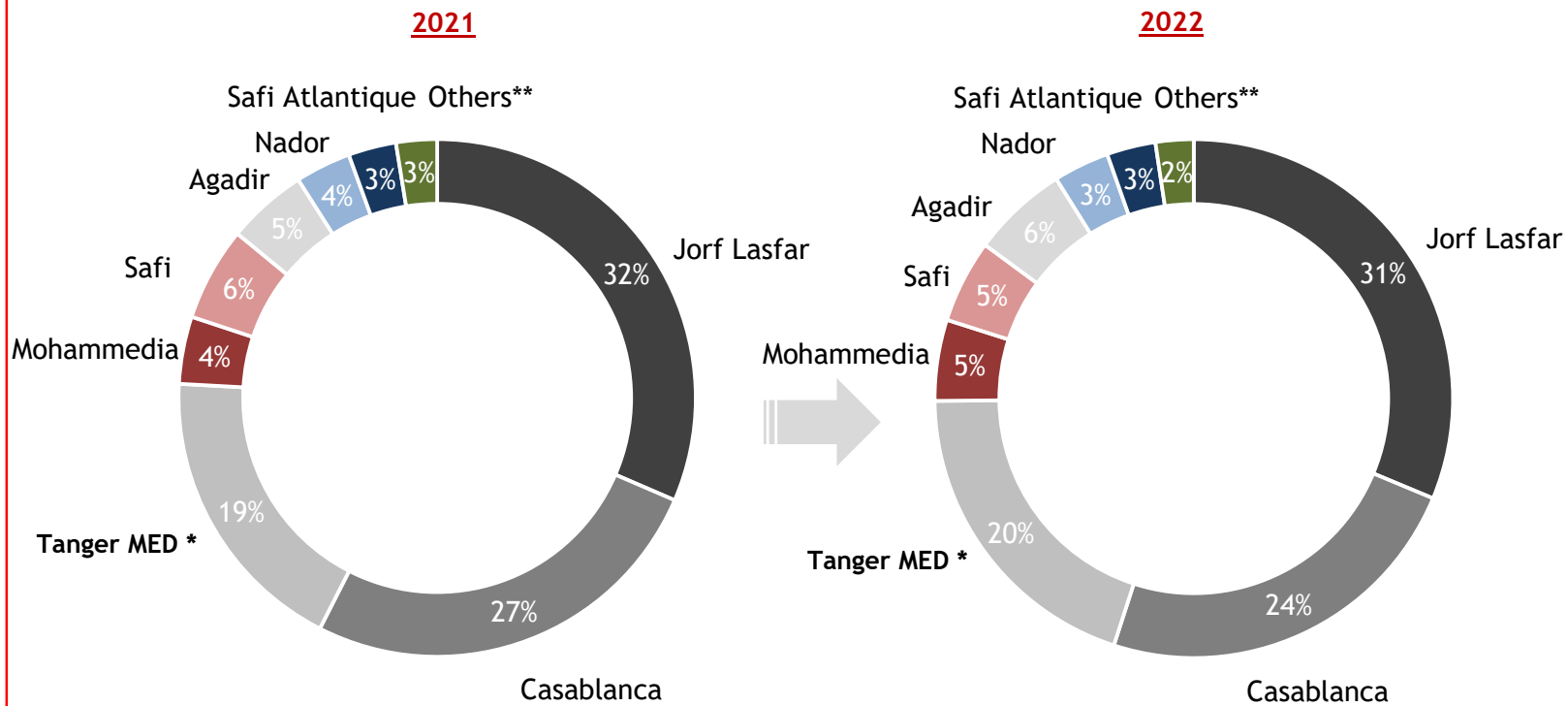
In thousand of unit

441 085 +14% 505 098



* Excluding Transhipment traffic in Tanger Med

Domestic traffic breakdown by port



* MM estimation

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

Source : ANP, TMPA

Market Overview

Activity evolution

Financial Overview

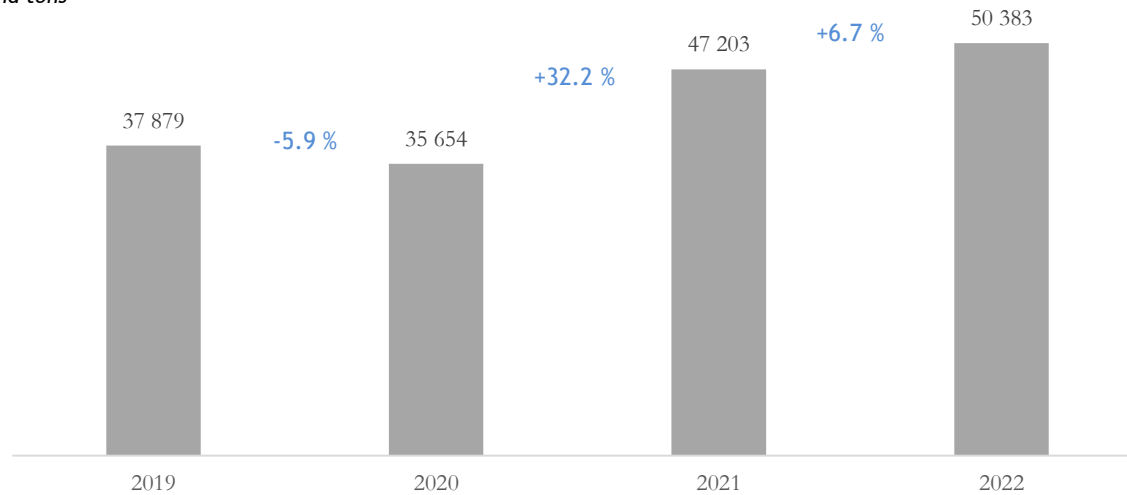
2022 main updates

<p>Reaching 2 significant steps</p>	<p>Marsa Maroc Group closed the 2022 with very good performance, despite a difficult international and national situation. The group has crossed two significant thresholds at the end of this year:</p> <ul style="list-style-type: none"> - > 50 million tons of global traffic handled - > 2 million TEUs (twenty-foot equivalent units) handled in terms of containerized traffic.
<p>Global digital transformation</p> <p><i>December 2021</i></p>	<p>Marsa Maroc has initiated its strategic digital transformation and has finalized in 2022 its roadmap. This roadmap includes 4 major objectives :</p> <ul style="list-style-type: none"> • The dematerialization of customer / supplier procedures; • The fast and paperless path of the transporter; • Automation of employee tasks; • Capitalization on data. <p>To successfully complete this strategic project, Marsa Maroc will set up a Digital Factory in 2023 and engage the necessary resources to implement this roadmap.</p>
<p>Tanger Alliance</p>	<p>Tanger Alliance achieved an outstanding performance with a traffic of 1.2 MEVP up 24% (vs. 6% for the Tanger Med port complex), reaching utilization rate of 77% in the second year of operation, ahead of forecasts made at the time of its commissioning.</p>
<p>Tanger Alliance</p>	<p>Marsa Maroc has signed an 10-year agreement with Tanger Med Port Authority for the handling activities at the general cargo Terminal in Tangier Med port complex on July 01, 2022.</p>

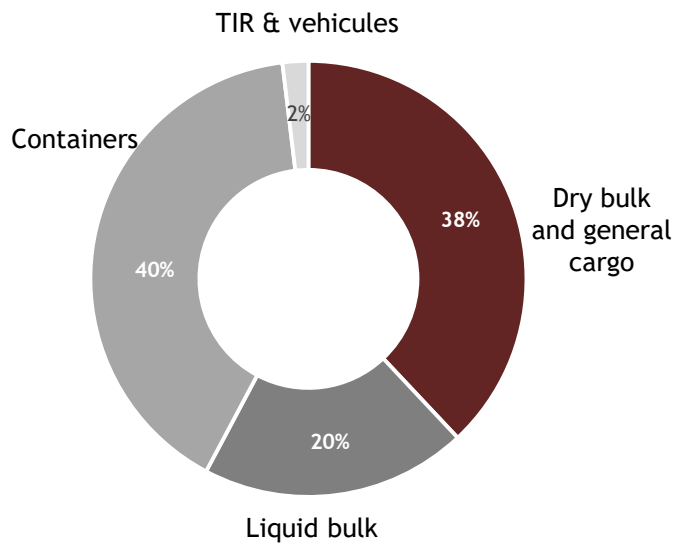
Overall handled traffic : a leader in Morocco

In thousand tons

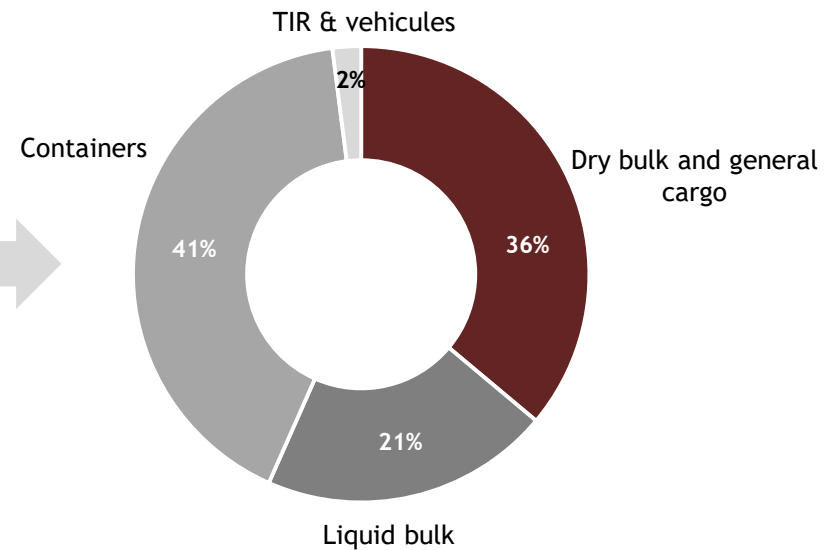
2019-2022 CAGR: +10%



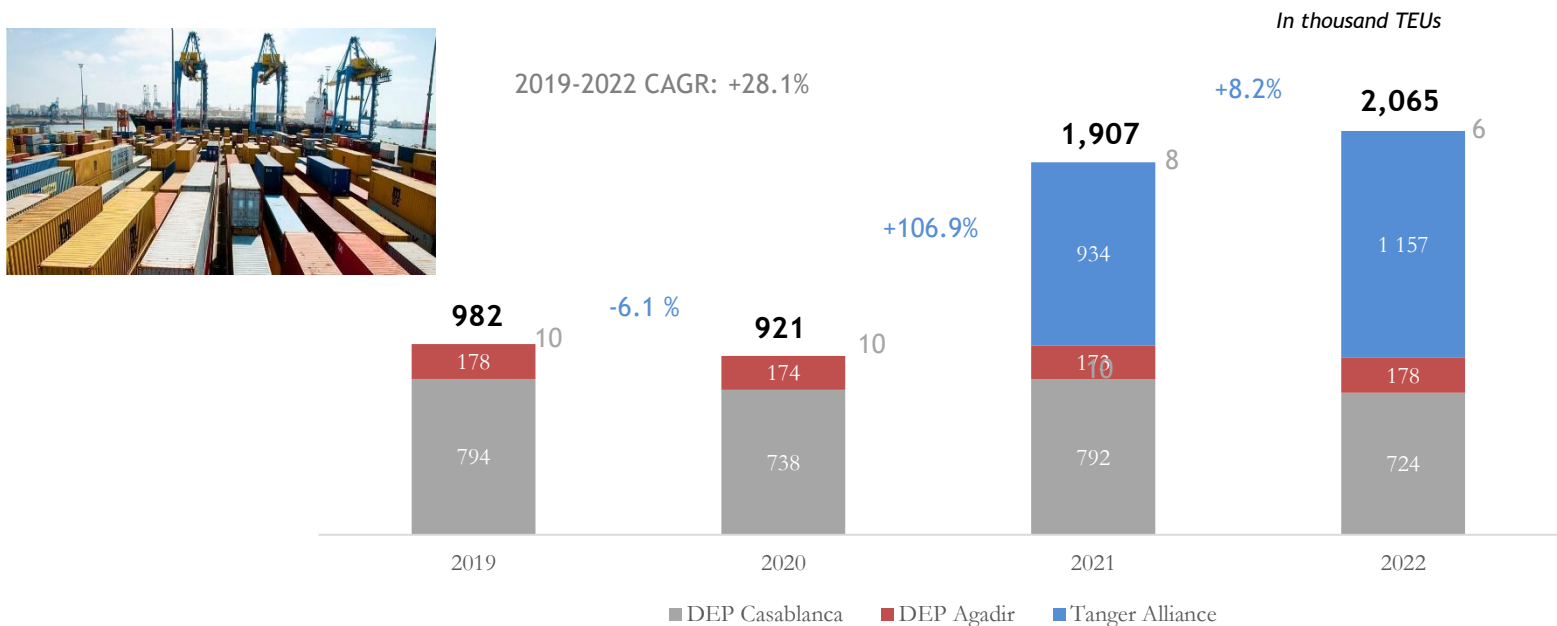
2021 traffic by nature



2022 traffic by nature

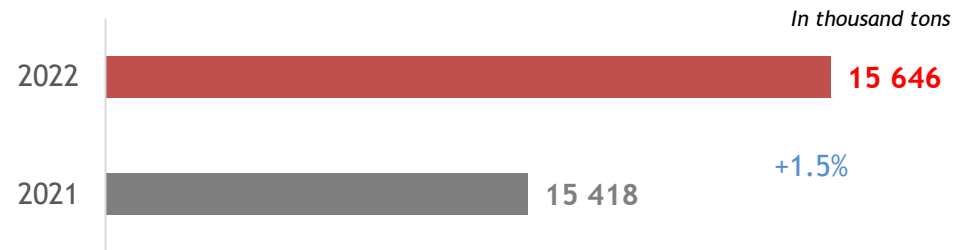


Key driver change in containers

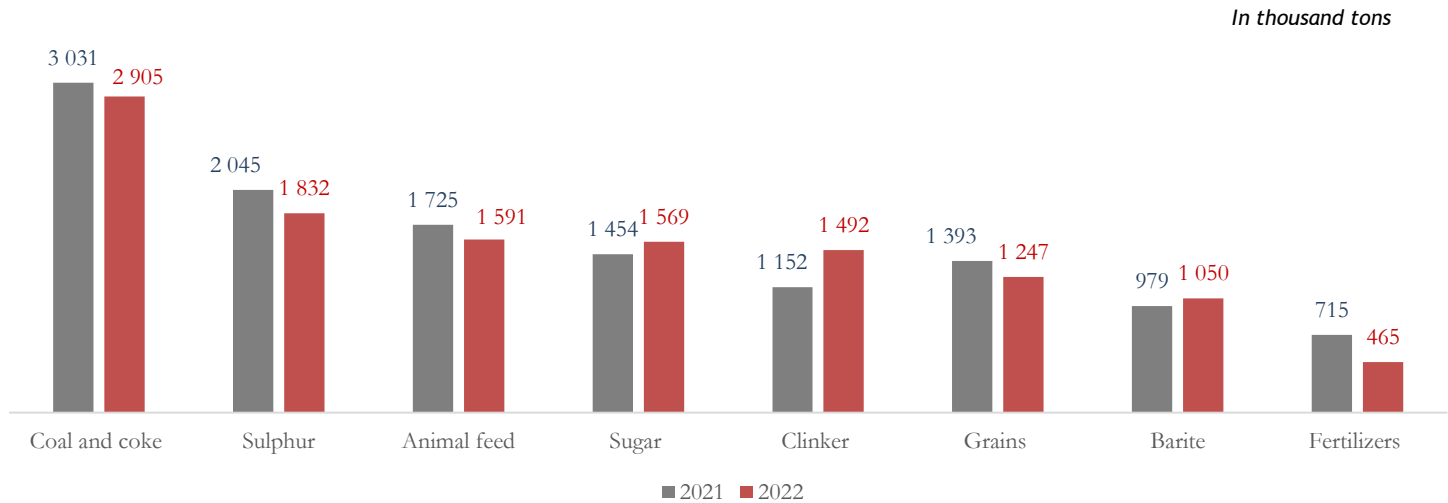


- DEP Casablanca: -8.6%
 - Overall decrease in port traffic of 3.8% due to the slowdown in economic activity (high freight rate, disruptions in logistics chains).
 - Decline in Marsa traffic due to the decrease in the market share of Marsa Maroc's main customers (competition between shipping companies).
- Agadir: +2.9%
- Tanger Alliance : +23.9%
 - Transshipment traffic amounted to 1 082 thousands TEUs (+24.9%) following the launch of 3 new maritime services from HAPAG-Lloyd
 - Gateway traffic reached 75 thousands TEUs (+11.6%)

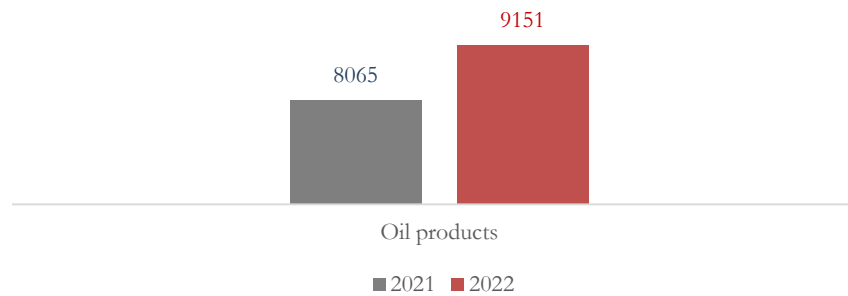
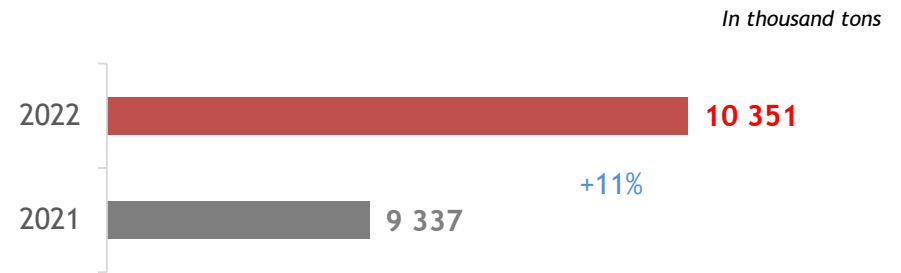
Key driver change in dry bulk



- Increase in solid bulk, mainly Clincker, salt and Fedelspath (export).



Key driver change in liquid bulk



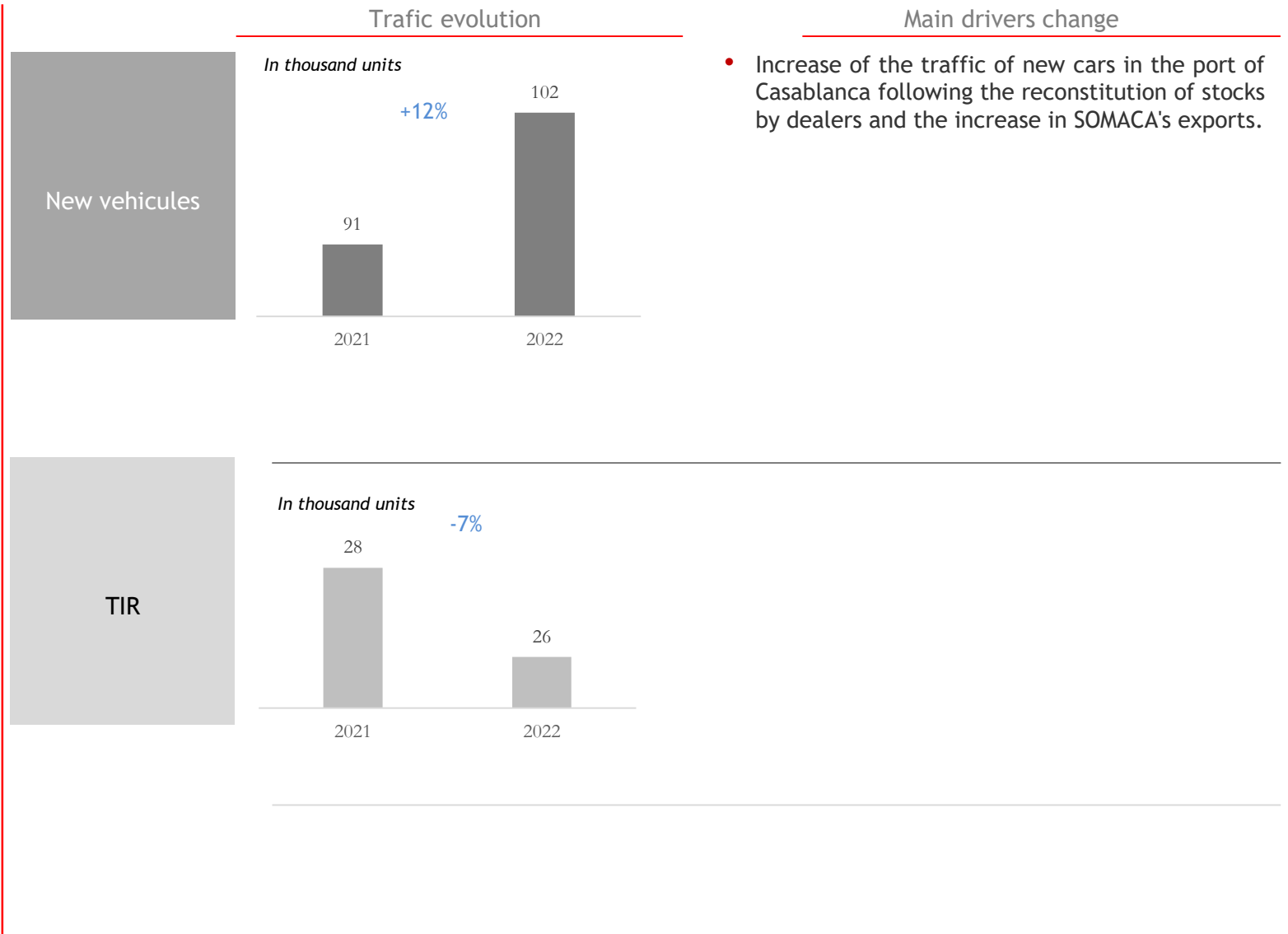
- Increase in liquid bulk traffic, driven by hydrocarbons thanks to more fuel imports for ONEE's thermal power plants (+708 000 tons) due to the cessation of LNG supplies.

Key driver change in general cargo













- Stagnation of general cargo traffic

Key driver change in vehicles



Traffic breakdown by port

Traffic breakdown (% of ton)

	<u>2021</u>	<u>2022</u>	<u>Variation</u>
Casablanca	29%	27%	
Tanger Med (T.A)	21	24%	
Jorf Lasfar	12%	11%	
Agadir	11%	11%	
Mohammedia	10%	11%	
Safi	7%	5%	
Nador	8%	7%	
Laayoune	2%	2%	
Dakhla	1%	1%	
Tanger Med	1%	1%	
	100%	100%	

Market Overview

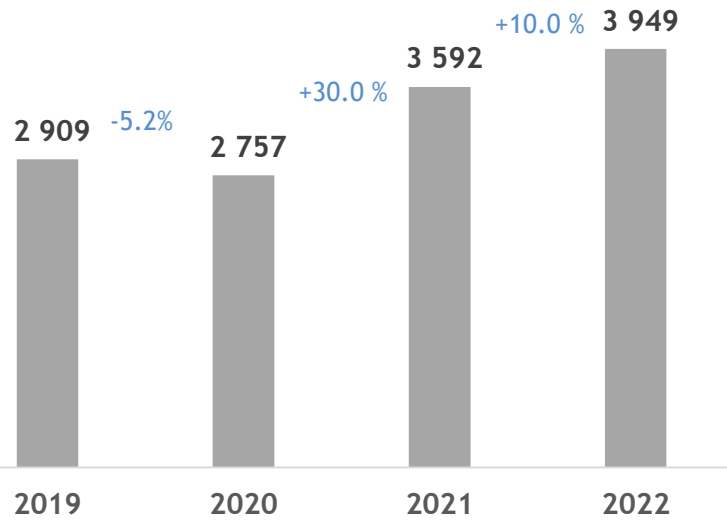
Activity evolution

Financial Overview

Evolution of revenue

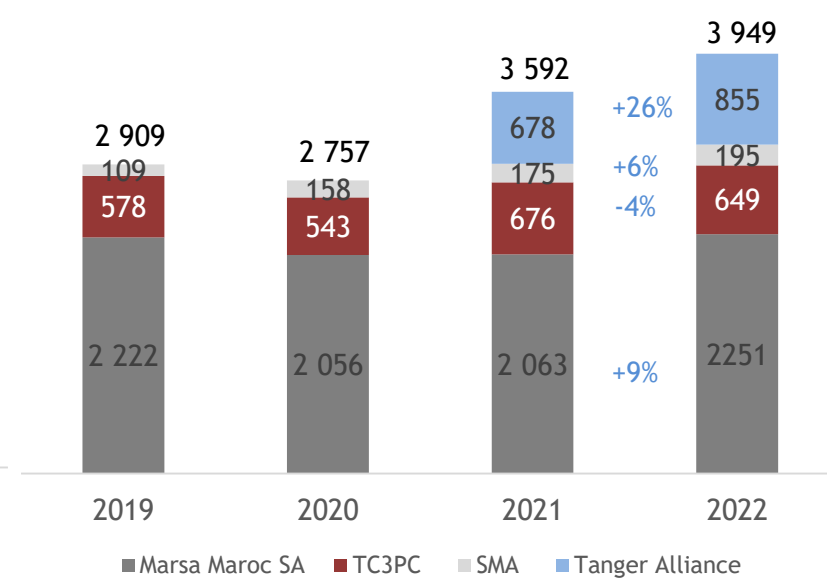
Consolidated revenue

2018-2021 CAGR: +9.3%



Breakdown of revenue by companies

In MAD mn

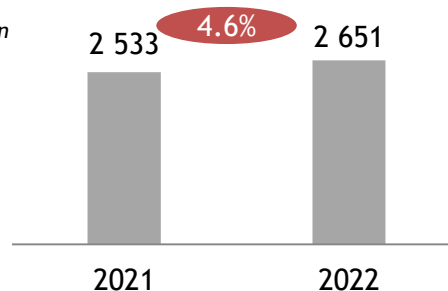


- Significant increase in revenues of 10% thanks to the good performance of Tanger Alliance.

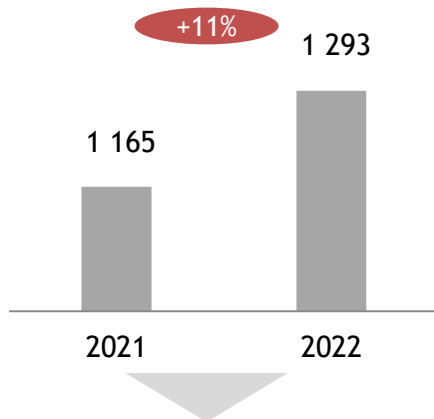
Evolution of consolidated operating expenses

Operating expenses

In MAD mn

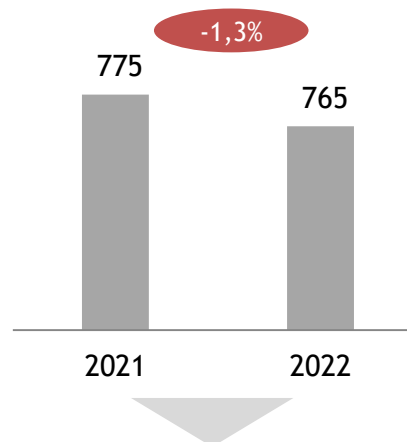


Purchases and external expenses



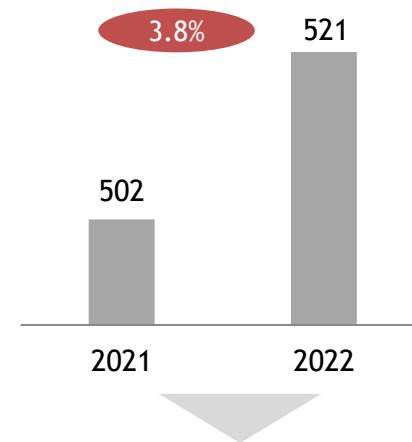
- Increase in purchases and external expenses following increase in energy costs (+Mad 37 Millions) and concession fees

Staff cost



- Decrease due to a reduction in the number of employees at MM following retirements

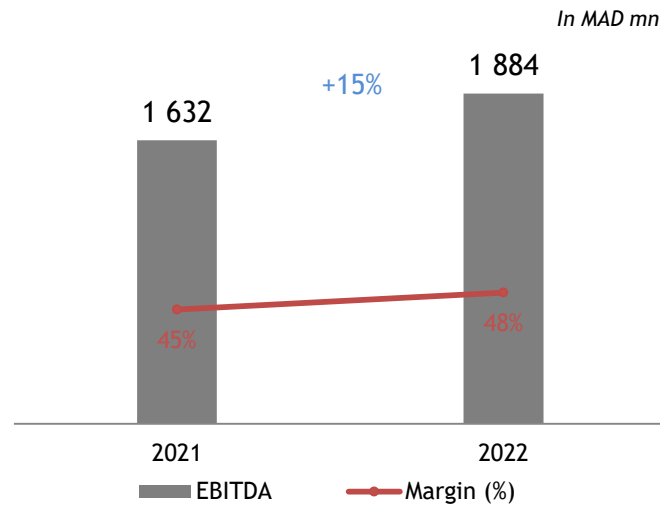
Depreciation and operating provisions



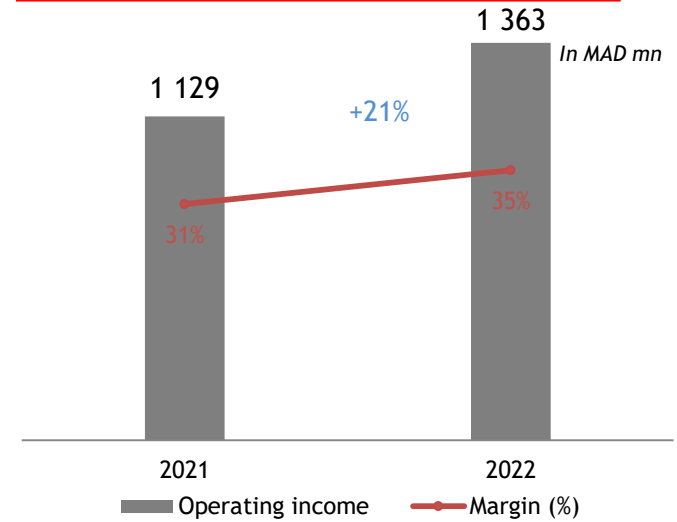
- Increase in depreciation charges following the commissioning of new equipment

Sound Financials

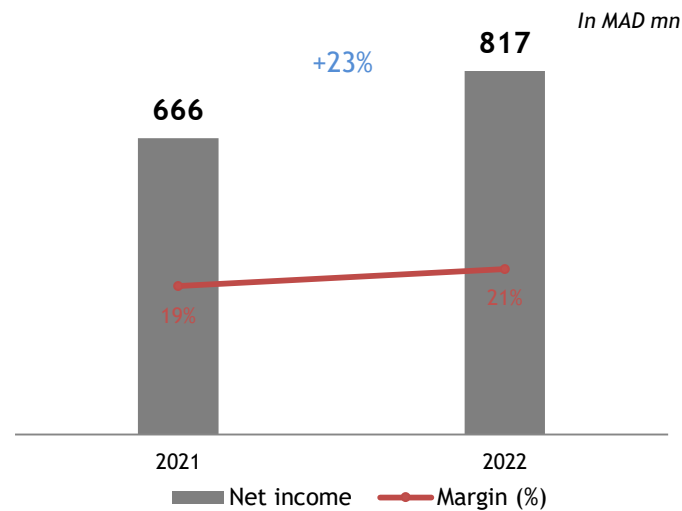
EBITDA



Operating income



Net income



Investments plan

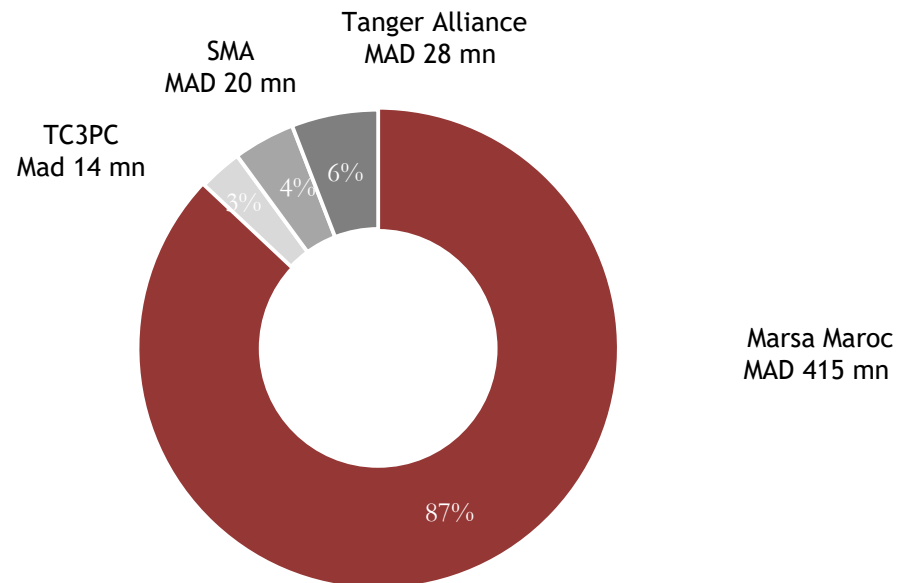
Investments per categories

In MAD mn

Investissements	2021	2022
Equipments	511	367
Infrastructures	125	91
Studies & others	47	19
Total	683	477

Investments per companies

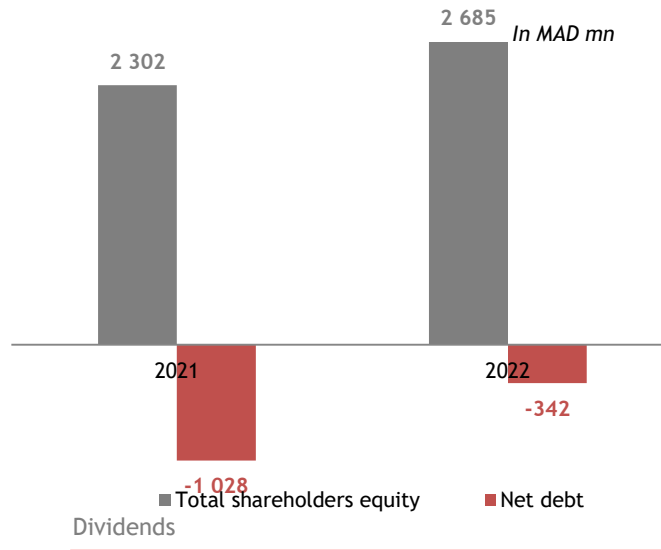
In MAD mn



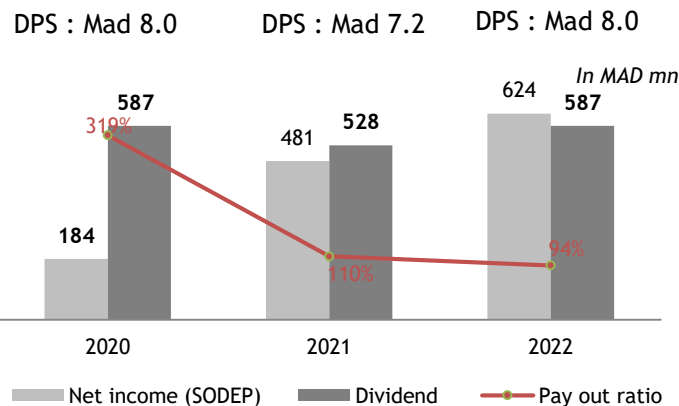
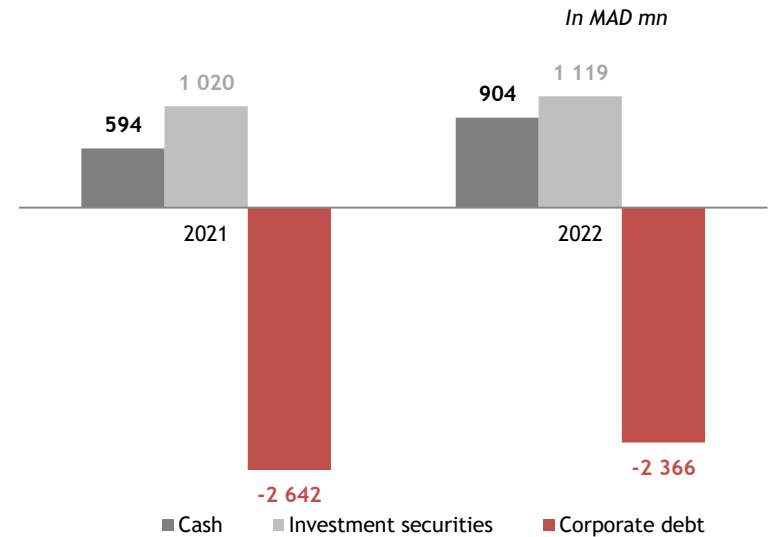
Sound Financials

The Management proposed a dividend of Mad 8.0 per share to be distributed for 2022.

Financial structure



Breakdown of net debt



Corporate debt consist of:

- A debt of MAD 1,201 million at the level of Tanger Alliance following the project financing
- A debt of MAD 980 million issued as a bond issue for the subsidiary TC3PC;
- A debt of MAD 184 million at the level of the subsidiary SMA.

