



1H 2023 financial results

September, 2023

About Marsa Maroc

Group profil



Leader port operator in Morocco



24 terminals operated through 10 ports

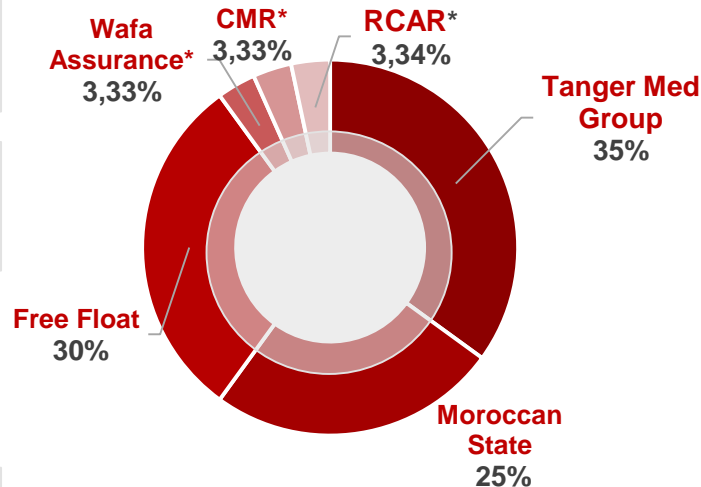


> 2.300 men and women



All terminals certified ISO 9001, ISO 14001 et ISO 45001

Shareholder structure



Key financial indicators FY22



50,4 Million tons of traffic handled



Consolidated revenue USD 375 Million



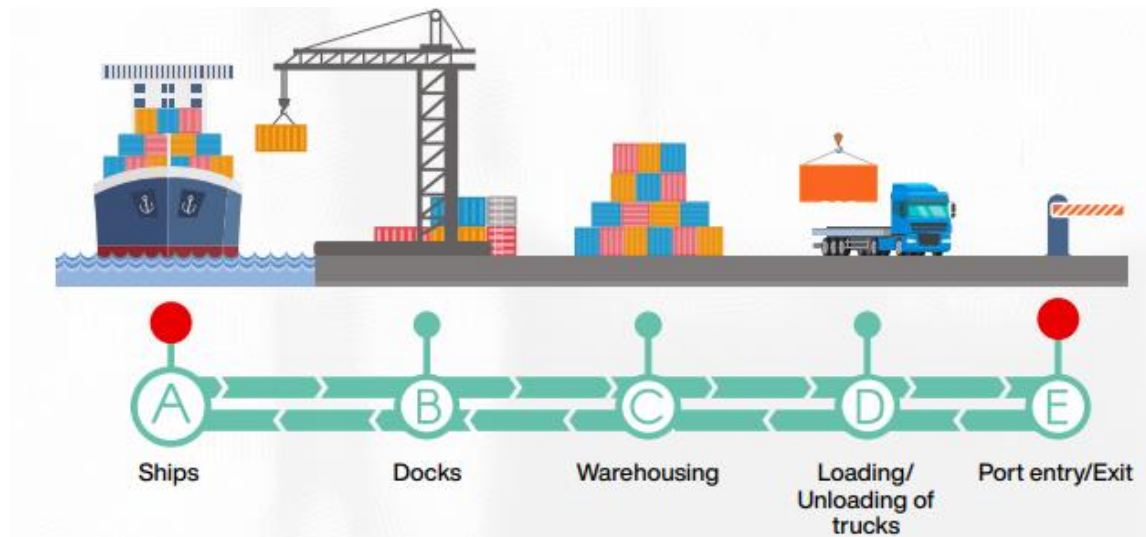
Consolidated EBITDA USD 182 Million



Consolidated Net Income USD 80 Million

*Moroccan pension fund or insurance companie

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

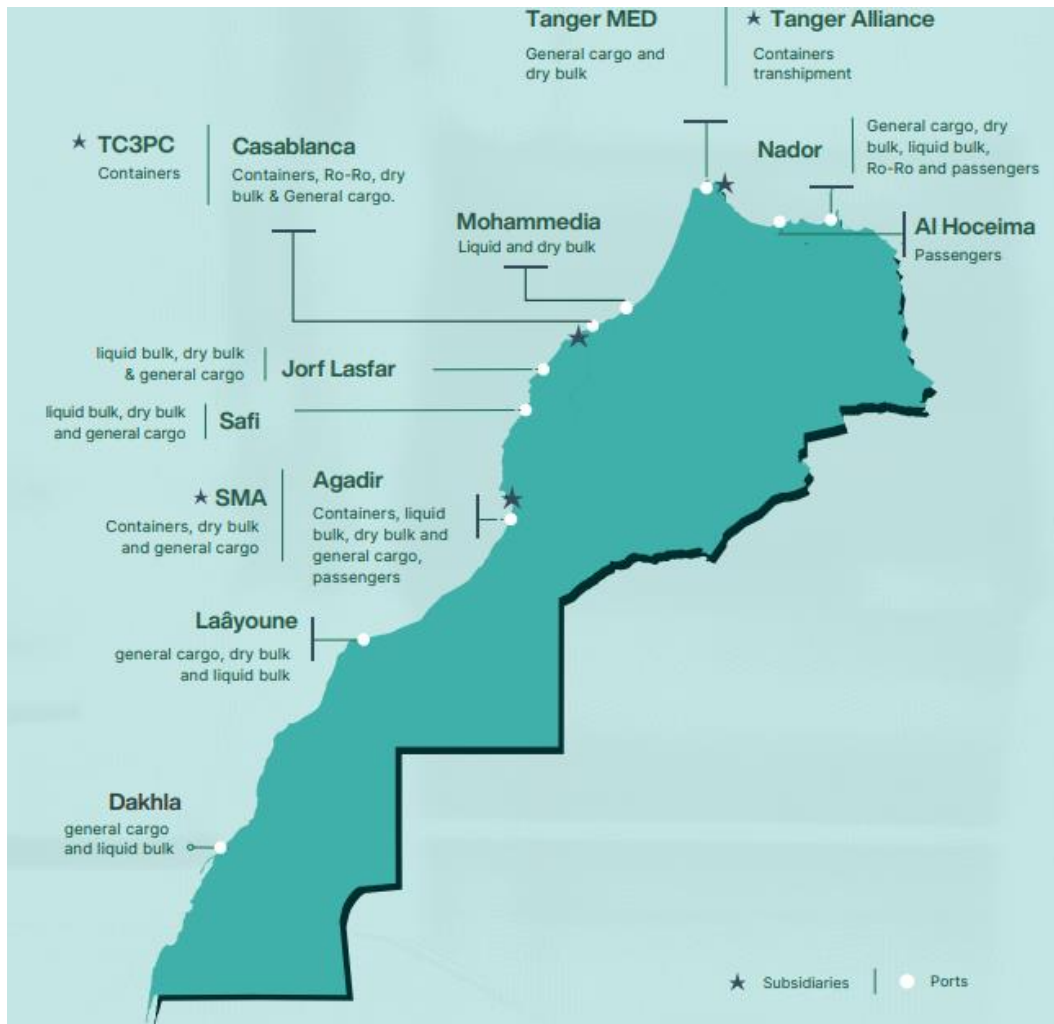


mooring



bulkering

Geographical presence and types of traffic



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



Market dynamics

Company overview : the leading port operator in Morocco

Financial Overview

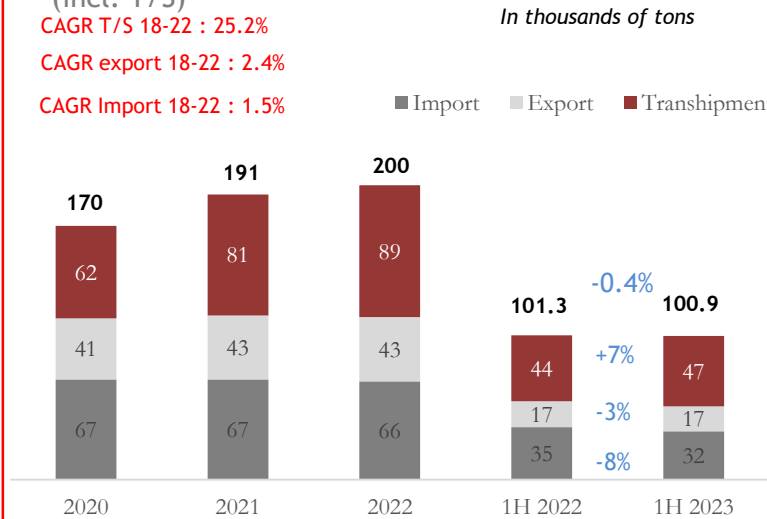
Global national traffic

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

CAGR T/S 18-22 : 25.2%

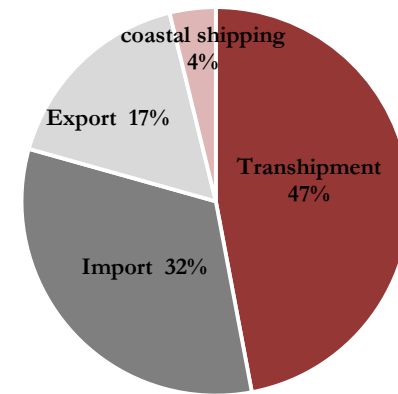
CAGR export 18-22 : 2.4%

CAGR Import 18-22 : 1.5%



Traffic split by categories

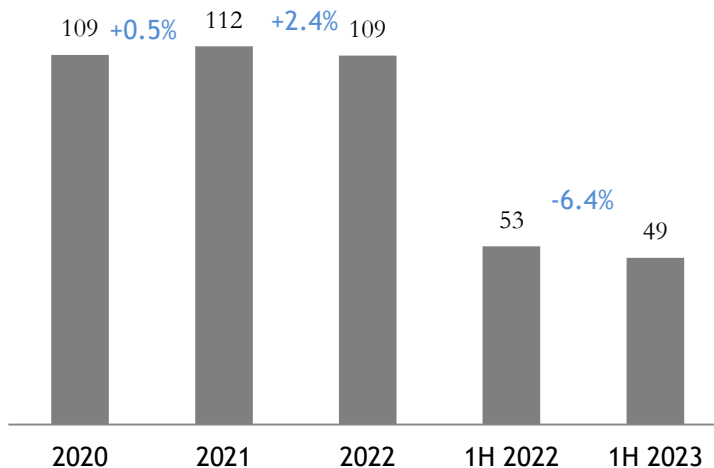
% of overall traffic in tons



Evolution of global national traffic (import and export)

CAGR 18-22 : 2.2%

In thousands of tons

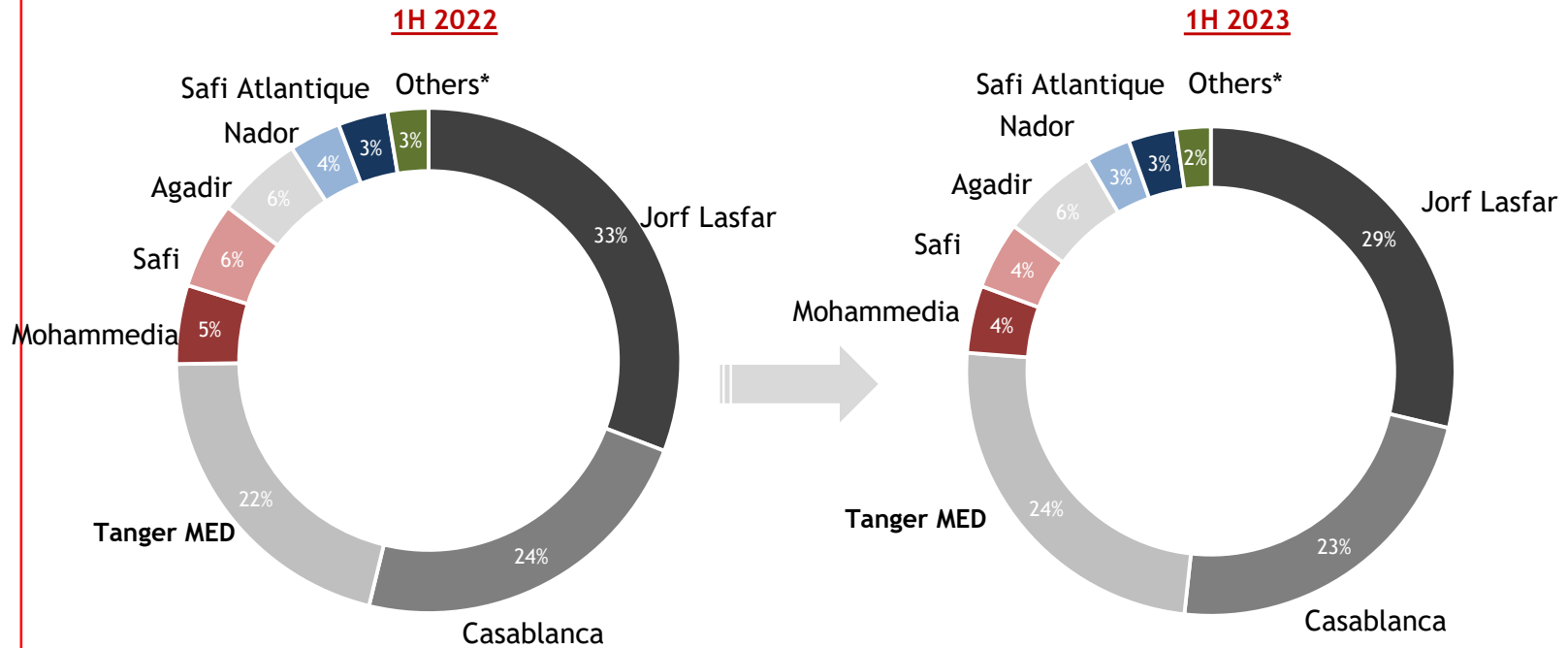


Growing rate per traffic

Traffic	Growth rate 22/23
Containers (EVP)	+5.9%
Oil liquid product (ton)	-3.4%
Ro-Ro (unit)	+2.0%



Split of domestic traffic between ports



* Laayoune, Dakhla, Tan Tan.

Market dynamics

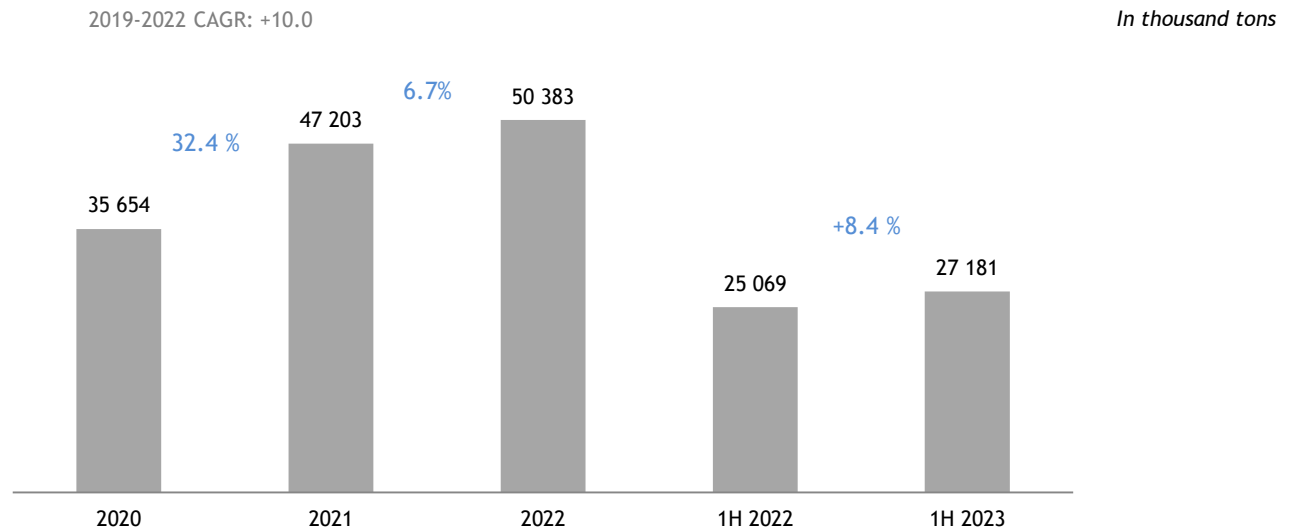
Company overview : the leading port operator in Morocco

Financial Overview

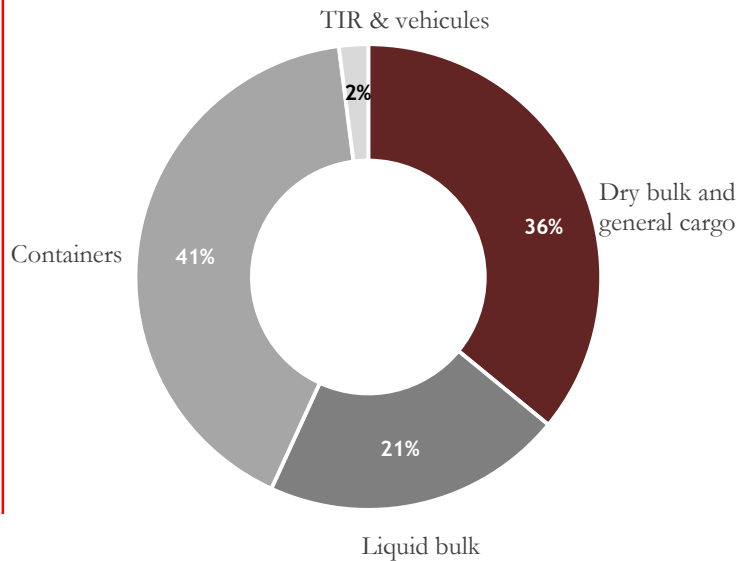
Main updates

Management	<p>His Majesty the King Mohammed VI appointed on Friday, May 19th, 2023, upon proposal of the Head of Government and at the initiative of the Minister of Equipment and Water, Mr Tarik El AROUSSI, Chairman of the Executive Board of Société d'Exploitation des Ports, Marsa Maroc.</p>
Domestic container traffic	<p>Reduced supply chain tensions and lower sea freight rates have helped boost domestic container traffic.</p>
Transshipment Container traffic	<p>Tanger Alliance continues to expand, with a 27% increase in traffic to June 30, 2023, thanks to the launch of a new shipping service operated by Hapag-Lloyd.</p>
Environmental Award	<p>Marsa Maroc has been awarded the "Littoral Durable" trophy by Her Royal Highness Princess Lalla Hasnaa for its citizen mobilization at the Ain Diab Extension beach in Casablanca.</p> <p>The trophy was awarded in recognition of the Marsa Maroc Group's efforts to keep the beach clean and equipped and to raise awareness of environmental issues among summer visitors. The beach has renewed its "Blue Flag" label for the 2023 summer season.</p>

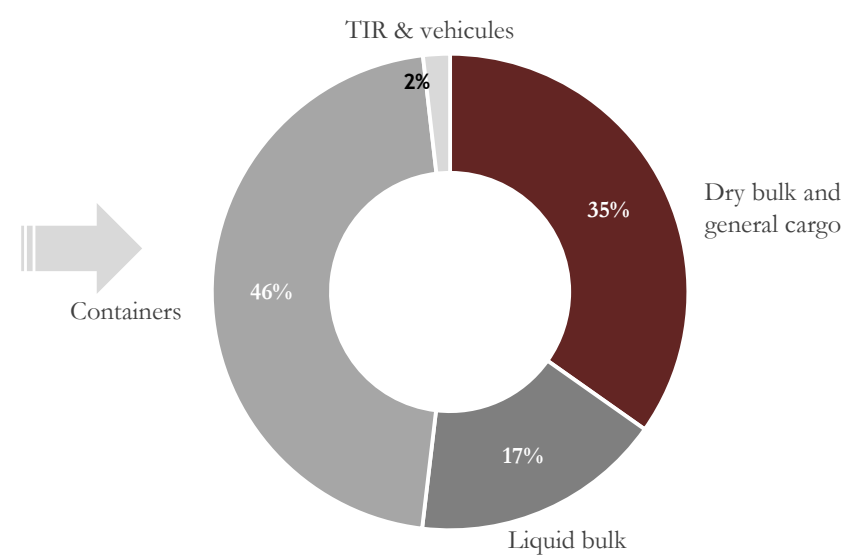
Overall handled traffic : a leader in Morocco



1H 2022 traffic by nature

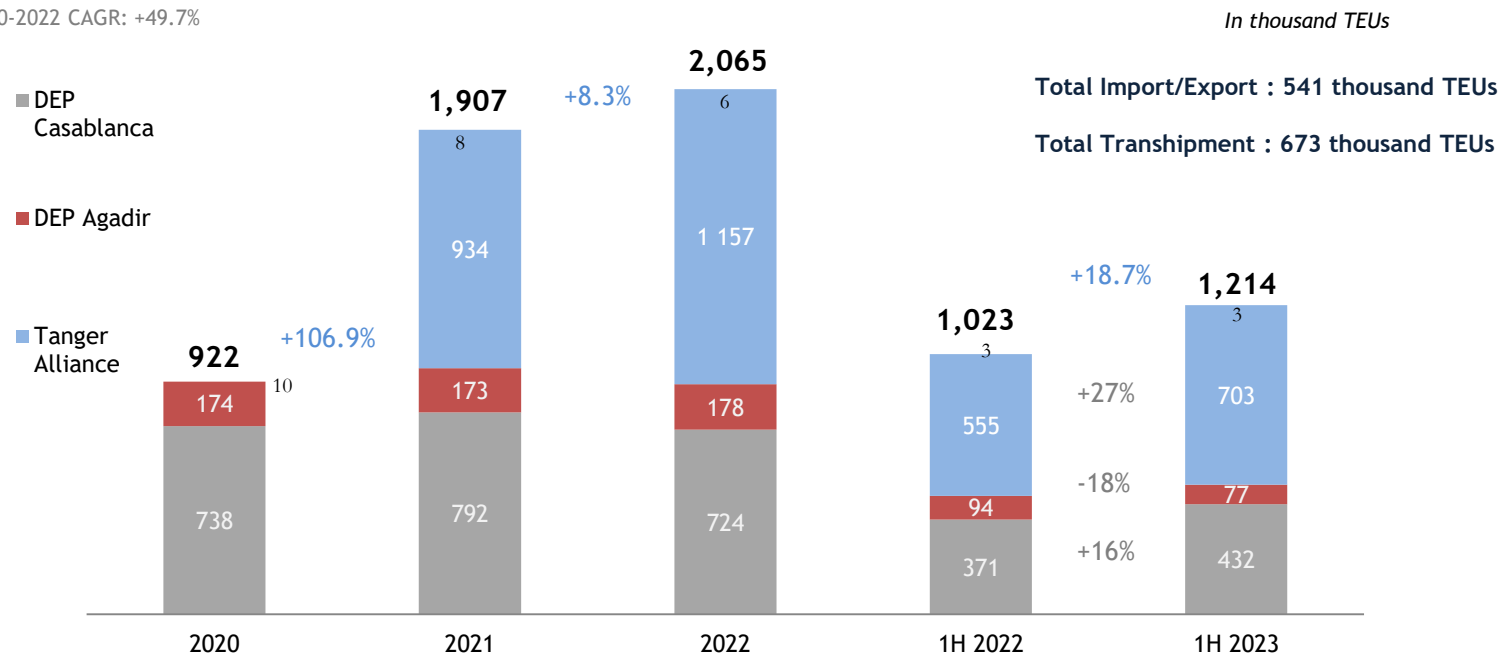


1H 2023 traffic by nature



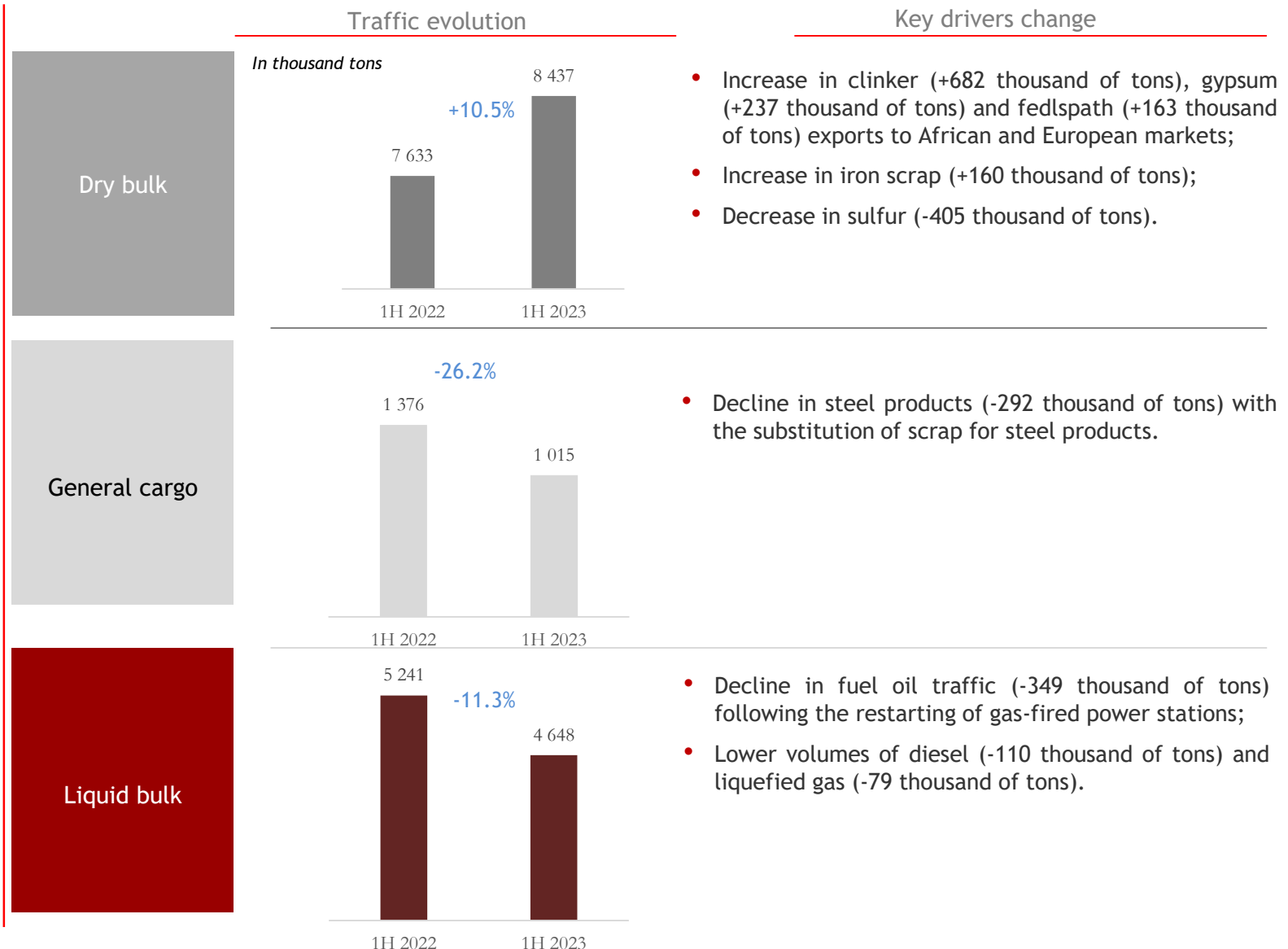
Key driver change in containers

2020-2022 CAGR: +49.7%

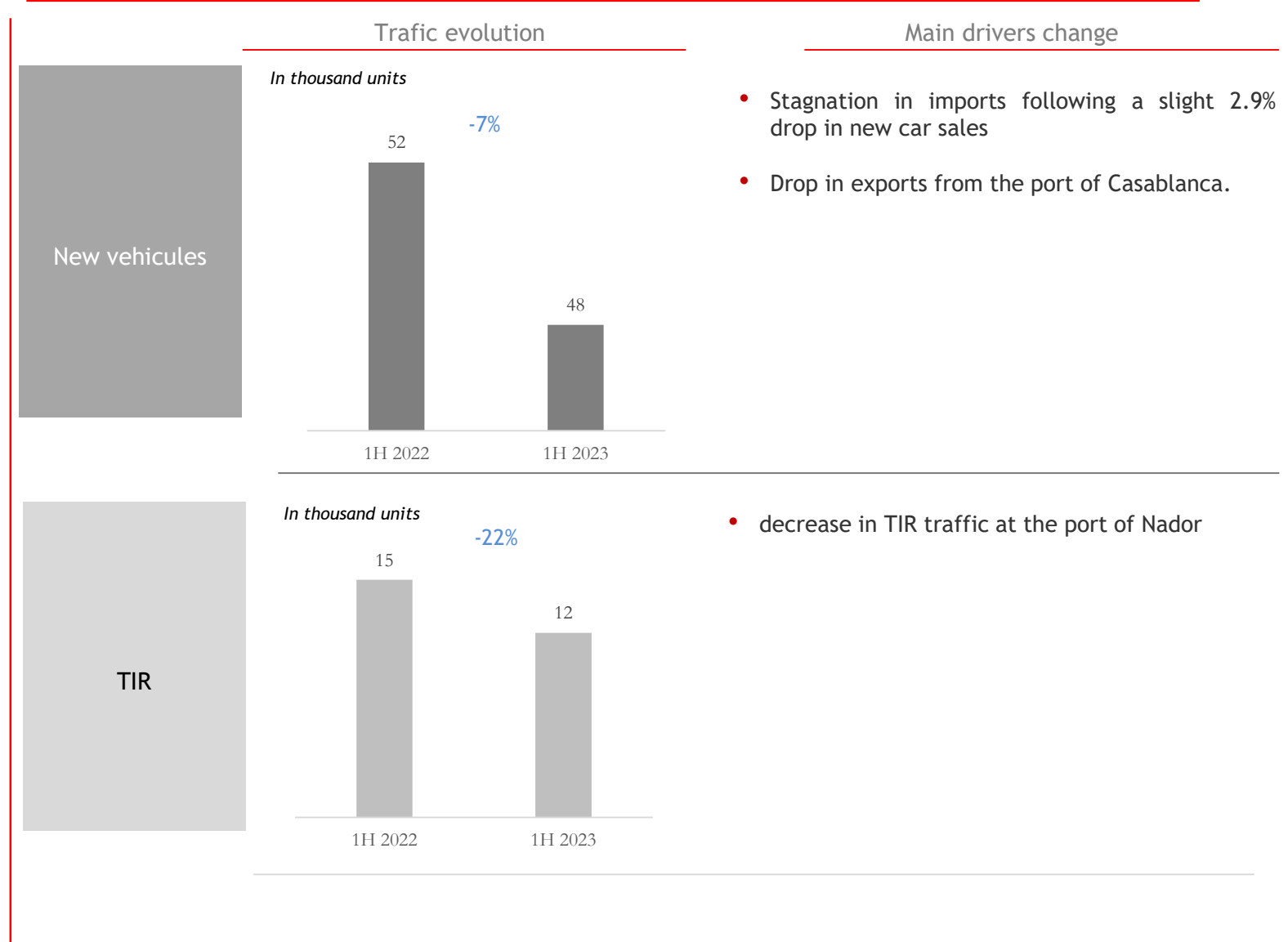


- Total traffic grew by 18.7%, driven by transshipment traffic (+30%) and a recovery in domestic traffic (+7%) :
 - **Casablanca** : Port of Casablanca traffic up 16% in the 1st half, thanks to lower freight costs and the entry of new shipping lines.
 - **Agadir**: 18% drop in container traffic at the port of Agadir following the withdrawal of citrus traffic (weather conditions + embargo on Russia by shipping lines).
 - **Tanger Alliance**: Container traffic up 27% following the launch of new shipping services with Hapag Lloyd.











Key driver change in bulk traffics



Key driver change in TIR & Vehicules



Traffic breakdown by port (in tons)

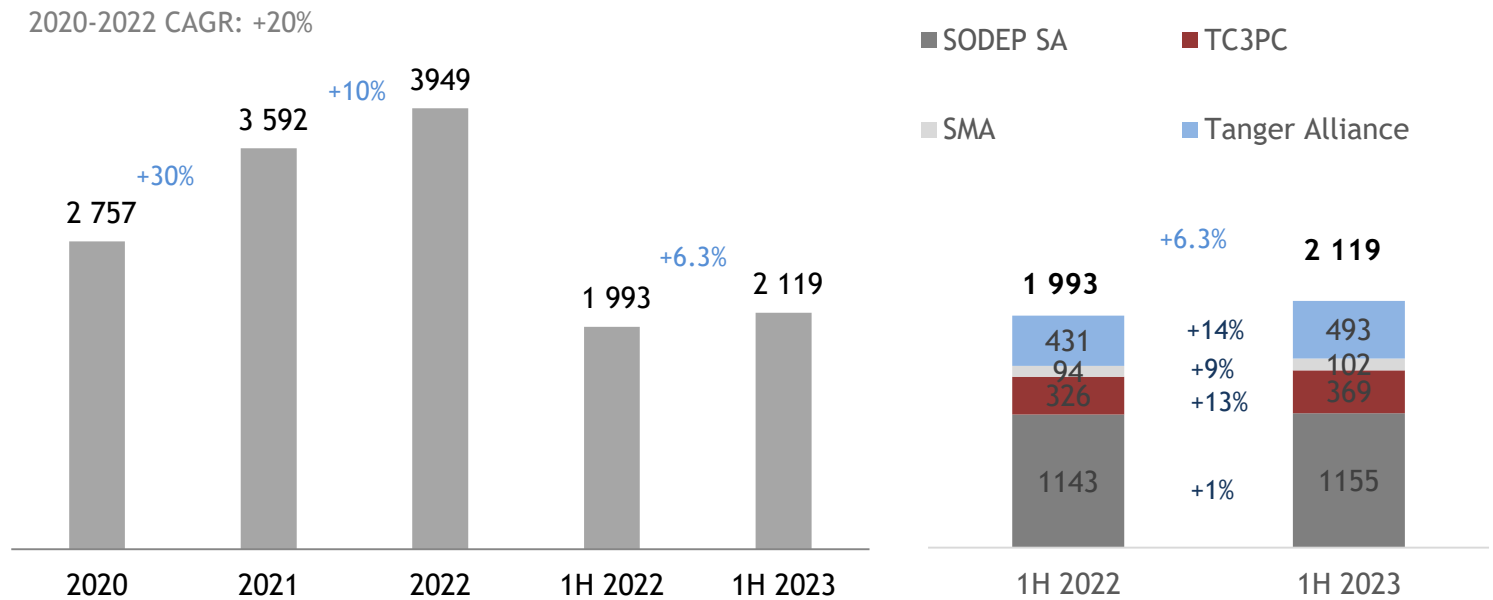
	<u>1H 2022</u>	<u>1H 2023</u>	<u>Variation</u>
Casablanca	28%	27%	
Tanger Alliance	23%	28%	
Jorf Lasfar	11%	11%	
Mohammedia	11%	9%	
Agadir	11%	12%	
Nador	7%	6%	
Safi	6%	5%	
Laayoune	1%	1%	
Dakhla	1%	1%	
Tanger	1%	1%	
	100%	100%	

Gateway Market dynamics

Company overview : the leading port operator in Morocco

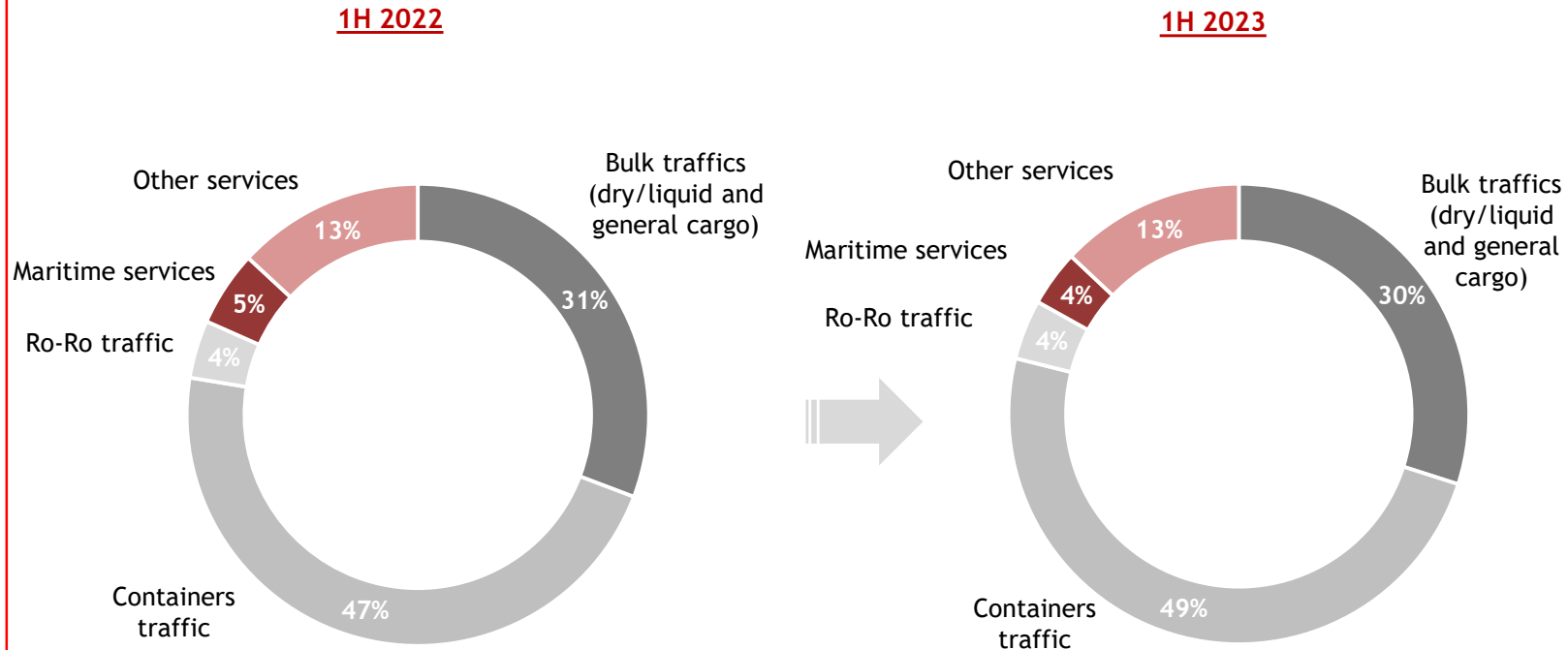
Financial Overview

Consolidated revenue



- Marsa Maroc achieved revenues of MAD 2,119 million as of June 30, 2022, up 6% on the same period in 2022, driven by higher traffic volumes.
- Revenue growth concerned all Group companies.

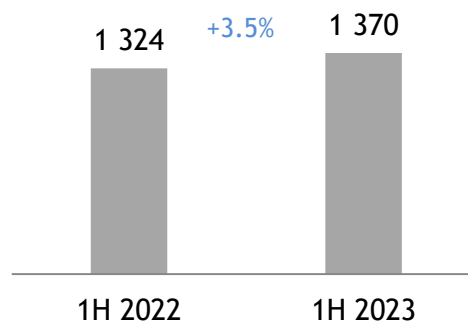
Consolidated revenue breakdown by segment



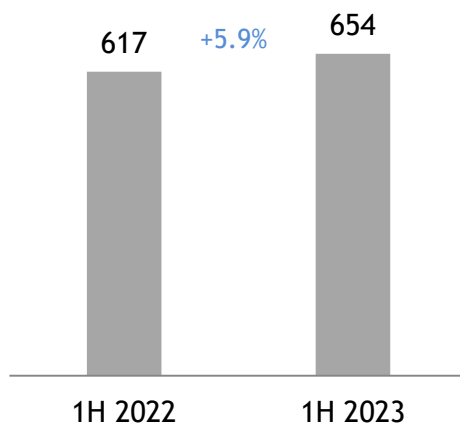
Consolidated operating expenses

Operating expenses

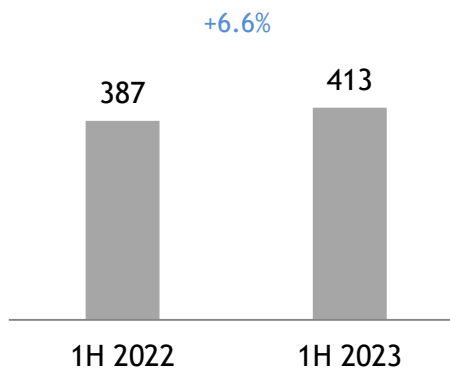
In MAD mn



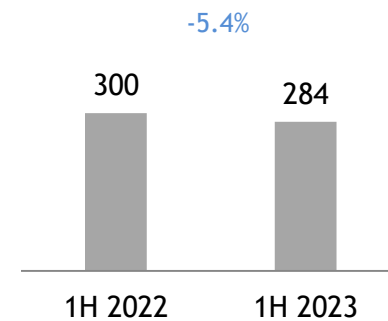
Purchases and external expenses



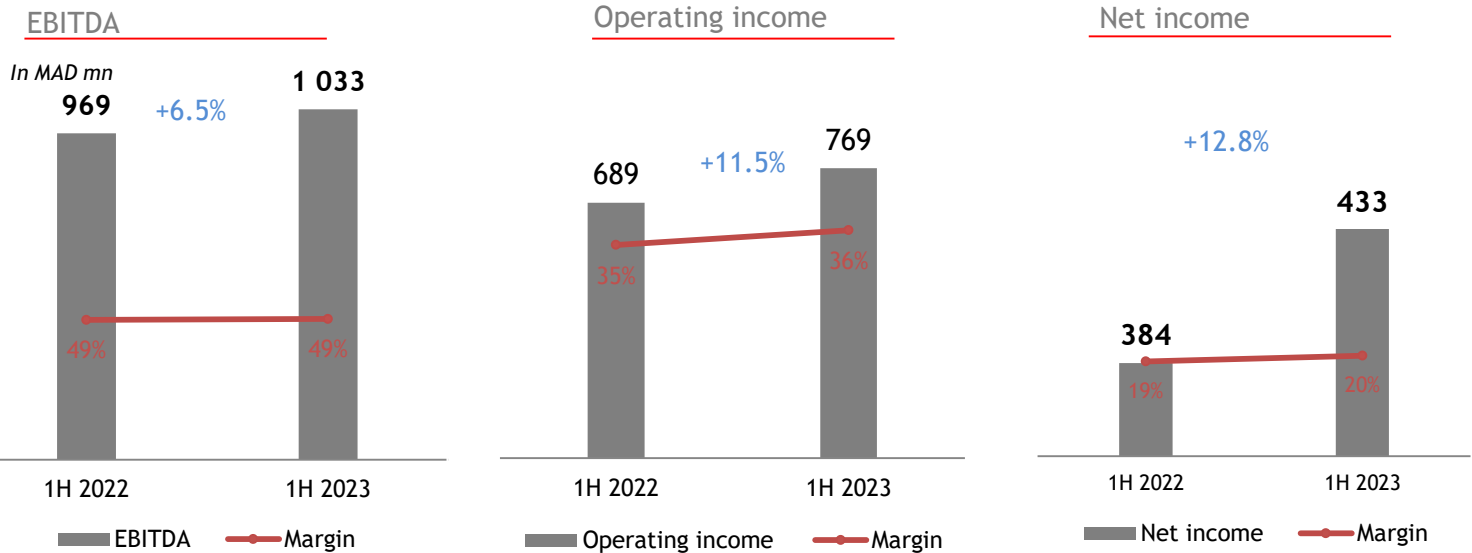
Staff cost



Depreciation and operating provisions



Financials snapshot



- EBITDA reached MAD 1,032 million, up 6.5% on the same period of the previous year, thanks to higher revenues and a limited 3.5% growth in operating expenses.
- Net income (Group share) came to MAD 433 million, up on the previous half-year, thanks to improved financial and non-current income.

Investments plan

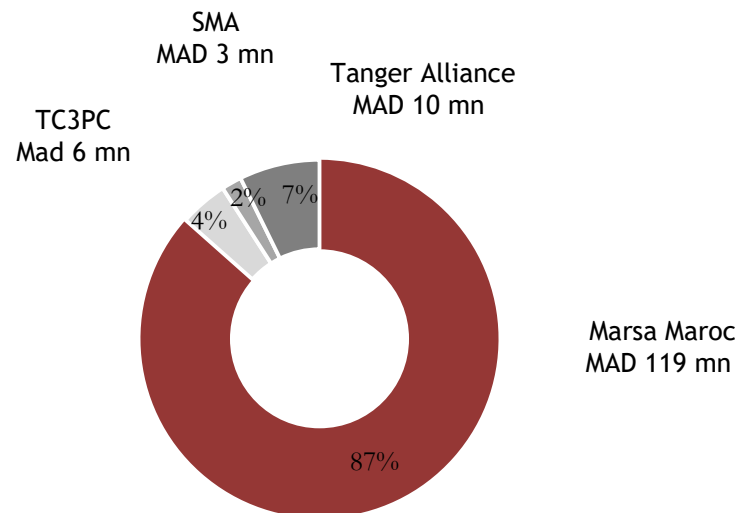
Investments per categories

In MAD mn

Investissements	1H 2023
Equipments	120
Infrastructures	16
Others	2
Total	138

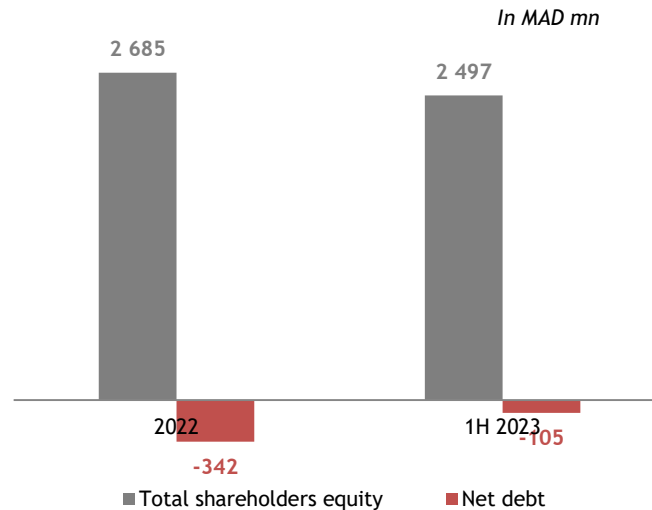
Investments per companies

In MAD mn

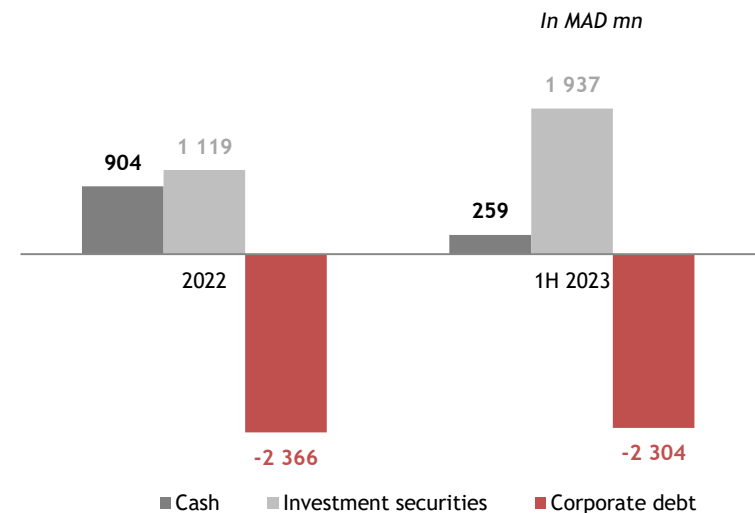


Balance sheet

Financial structure



Breakdown of net debt



- The Group's net debt amounted to MAD 105 million, down on the previous half-year due to the postponement of dividend payments for the 2022 financial year to the second half (vs. June 2022).
- The Group's total debt amounted to MAD 2,304 million, broken down as follows:
 - Outstanding TC3PC debt of MAD 980 million linked to its bond issue;
 - Outstanding debt of MAD 175 million at subsidiary SMA;
 - Outstanding debt of MAD 1,149 million at Tanger Alliance.