



2023 annual results

May 24

Company at a glance : the leading port operator in Morocco



#1

The leading port operator in Morocco

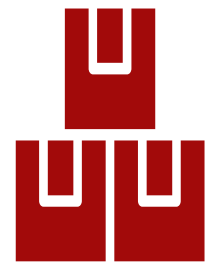


24

Terminals

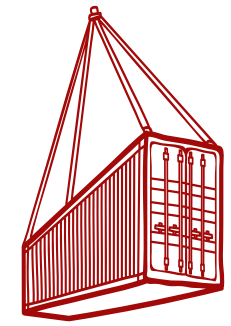
10

Ports of which one is a Hub



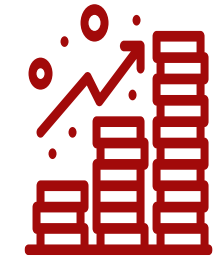
56,9 MT

Total Volume handled



2,6 M

TEUS handled



4,3 MMDH

Consolidated revenue

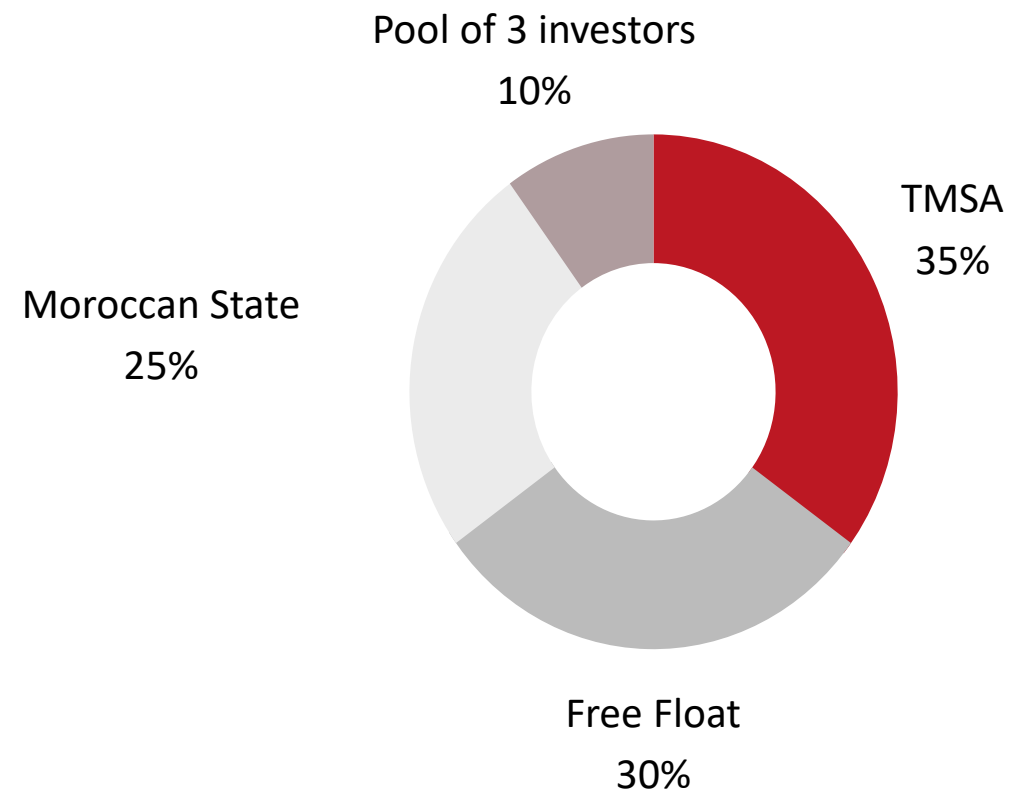


2 323

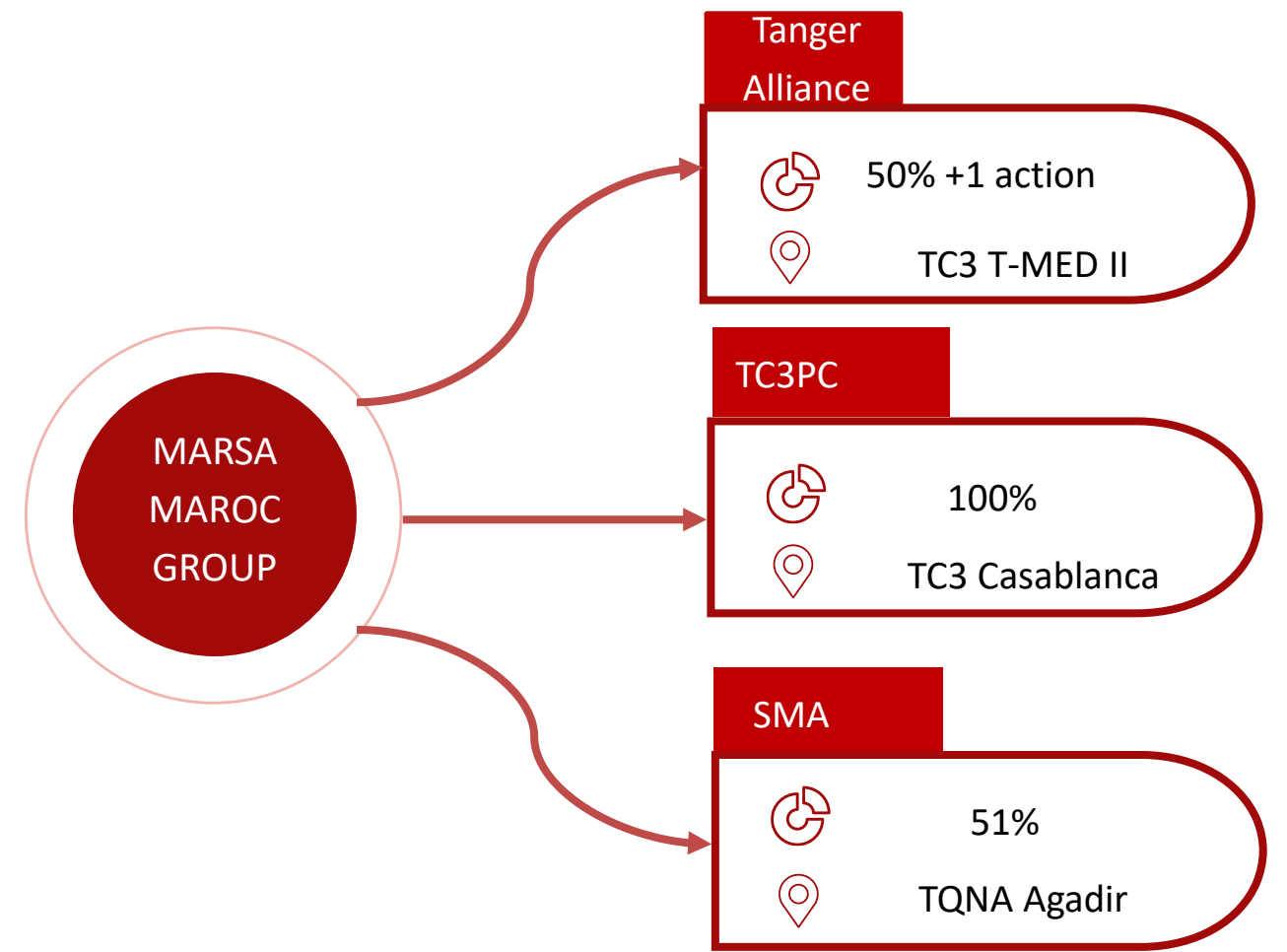
Women & Men

Shareholder structure

Ownership structure



Consolidation scope



4 Main milestones



- Creation of the company SODEP operating under the brand name of MARSA Maroc since 2007

- Signature and start of the main concession contract (9 ports)

2006

2013

Signature of the concession contract for the 3rd container terminal in the port of Casablanca (subsidiary TC3PC)

- MARSA Maroc Listed on the Casablanca Stock Exchange
- Commissioning of terminal TC3 port of Casablanca & a multipurpose terminal in the port of Agadir (SMA subsidiary)

2016

2019

JVA established with Eurogate, Contship & Hapag Lloyd for the TC3 in Tanger Med port

Commissioning of terminal TC3 in the port of Tanger Med

Acquisition by Tanger Med Group of 35% Marsa Maroc

2021

2023

2,6 millions Teus of traffic handled

National footprint

10 PORTS

1
WORLD CLASS HUB

56
CRANES

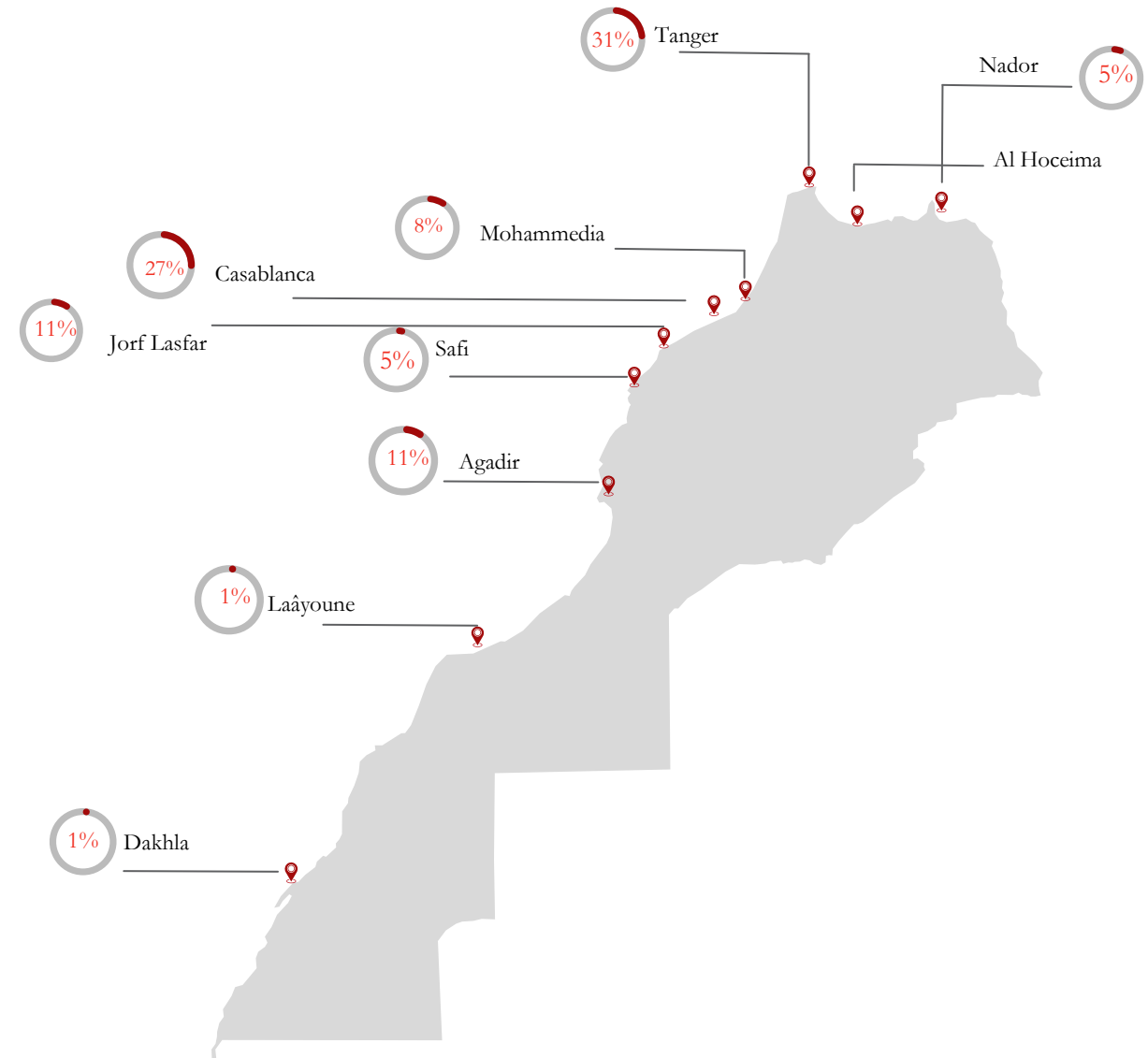
2,2 MILLION
SQM OF YARD

20
SHIP-TO-SHORE
CRANES

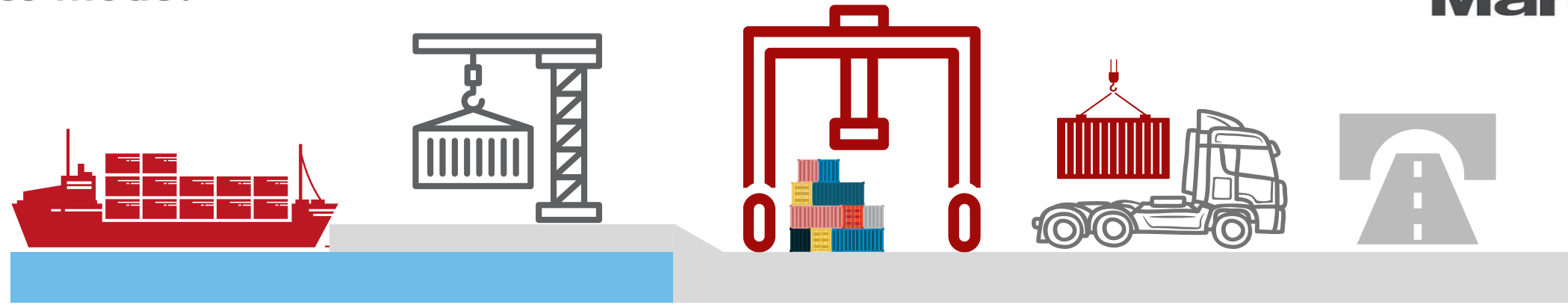
10,2 KM
OF QUAY

Accessibility to 100% of Morocco's
hinterland

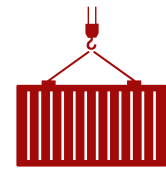
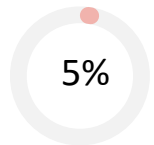
Cargo breakdown FY23



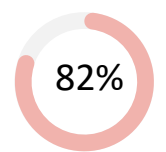
Business model



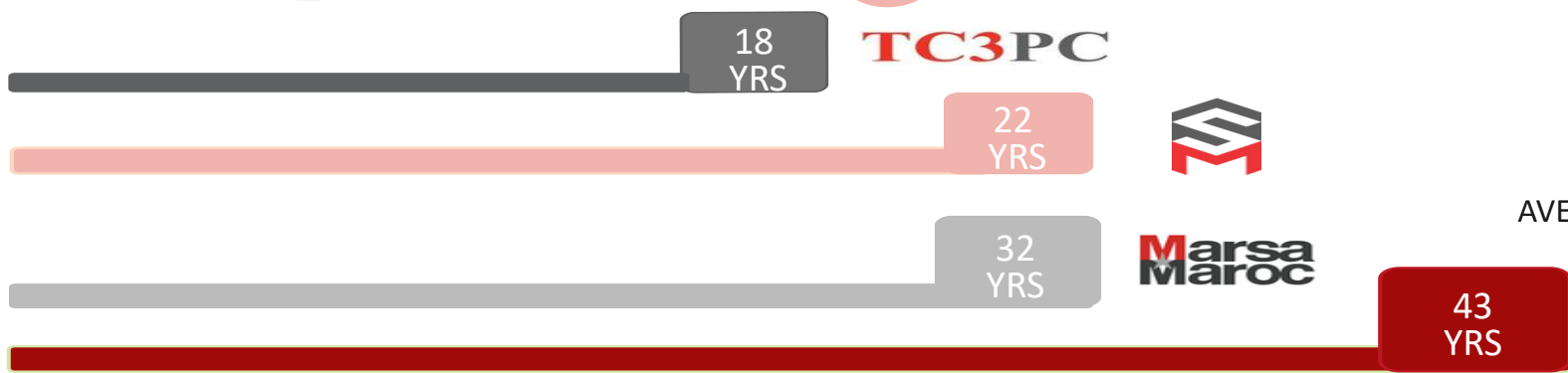
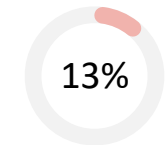
Maritime services:
Steering, towing, boitage....



Stevedoring:
Handling on board & at dock, storage, pointing, Weighing, container's stuffing & unloading.



Other services:
Goods' unloading and stacking, trucks loading and unloading



AVERAGE REMAINING CONCESSION LENGTH



Market Overview

Activity evolution

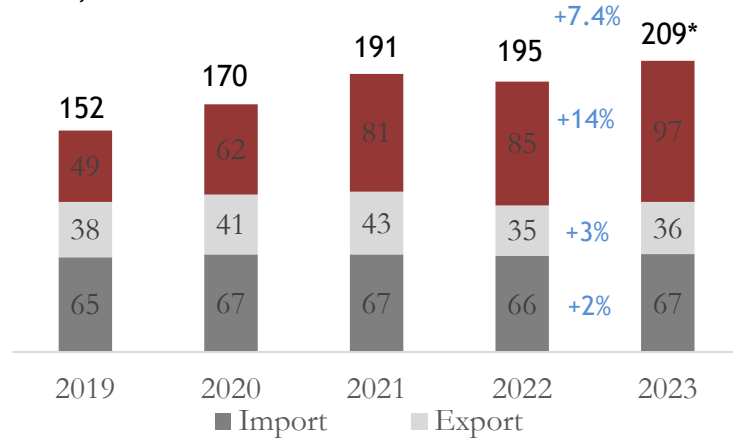
Financial Overview

8 Global national traffic

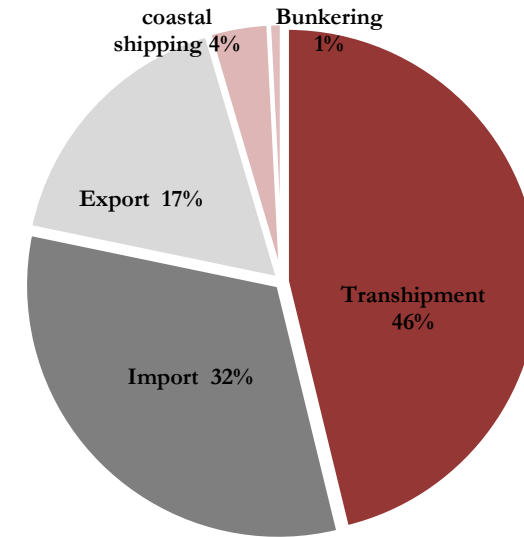
Evolution of total traffic

CAGR T/S 19-23 : +18.5% CAGR export 19-23 : 0.8% CAGR Import 19-23 : -1.4%

In thousands of tons



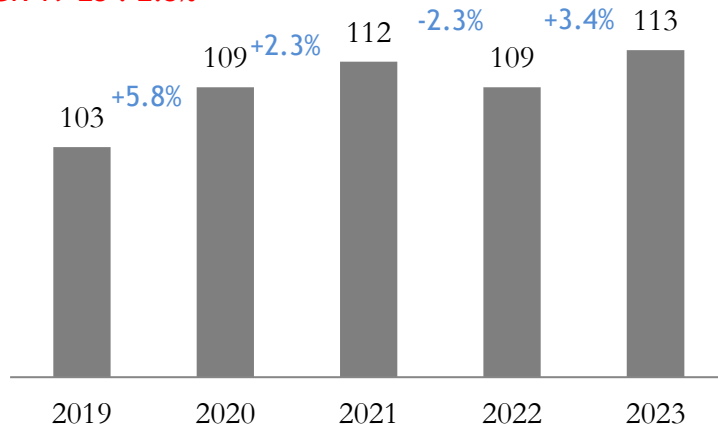
(*) including 7.9 MT coastal shipping and 1.7 MT of bunkering



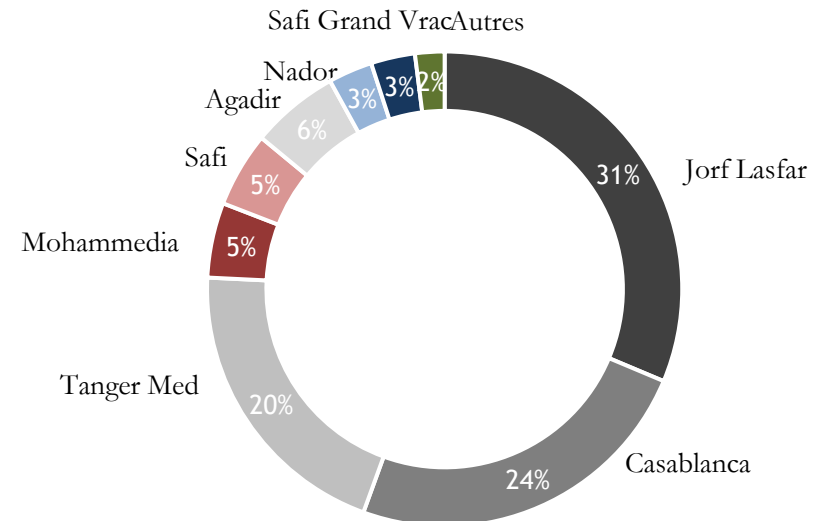
Evolution of domestic traffic (import and export)

In thousands of tons

CAGR 19-23 : 2.3%



Split of domestic traffic by port



Market Overview

Activity evolution

Financial Overview

2023 main updates



Corporate governance
May 2023

On Friday May 19, 2023, His Majesty King Mohammed VI appointed Mr. Tarik El Aroussi Chairman of the Board of Société d'Exploitation des Ports, at the proposal of the Head of Government and on the initiative of the Minister of Equipment and Water.

MSCI Frontier Markets
May 2023

Inclusion of Marsa Maroc in the MSCI Frontier Markets index from May 31, 2023.

CSR
September 2023

Donation of MAD 100 million by the company to the special fund for managing the effects of the earthquake.

Decarbonization roadmap

Marsa Maroc has defined a decarbonization roadmap, aiming to reduce its greenhouse gas emissions by 30% by 2027 and 50% by 2030.

New strategic roadmap

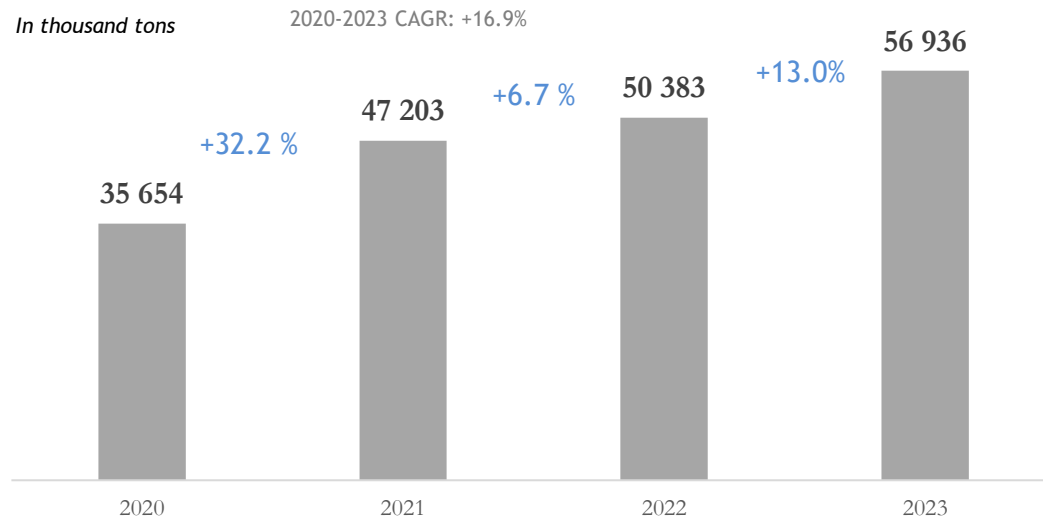
Marsa Maroc has chosen to define a new vision in order to adapt to new trends in its environment and transform itself to better serve its customers. To enable this evolution, six strategic development axes have been defined with clear objectives.

New strategic roadmap



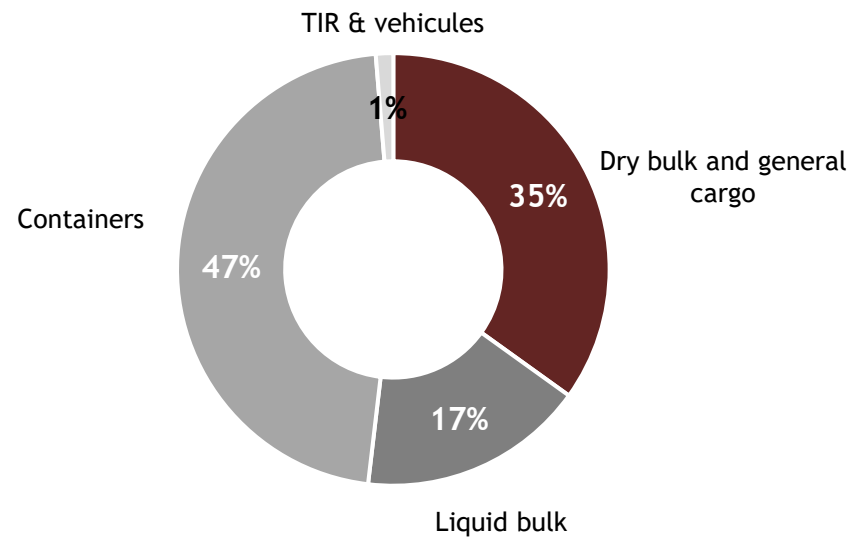
Overall handled traffic : a leader in Morocco

Traffic handled by Marsa Maroc



- Handled traffic up 13%, driven mainly by container traffic (+24.5%) and dry bulk traffic (11.3%)
- Excluding the contribution of Tanger Alliance, traffic grew by 4.6% over the last 12 months, outperforming national traffic (+3.4%)

2023 traffic by nature



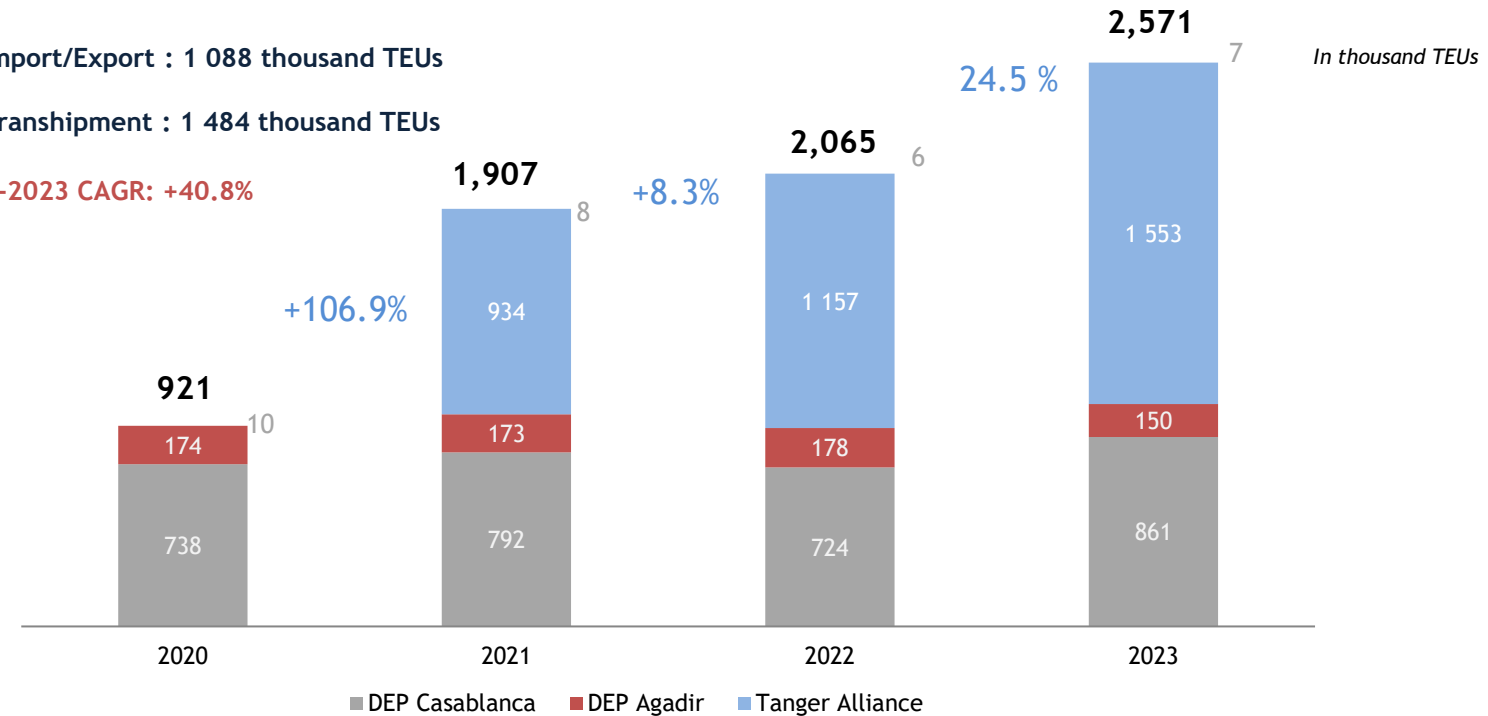
Key driver change in containers



Total Import/Export : 1 088 thousand TEUs

Total Transshipment : 1 484 thousand TEUs

2020-2023 CAGR: +40.8%



- **Casablanca: +19%.**

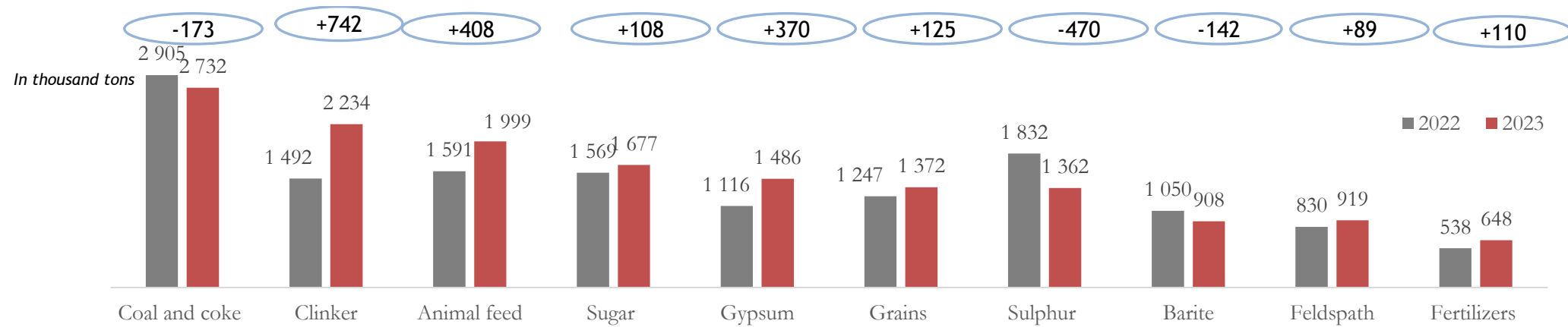
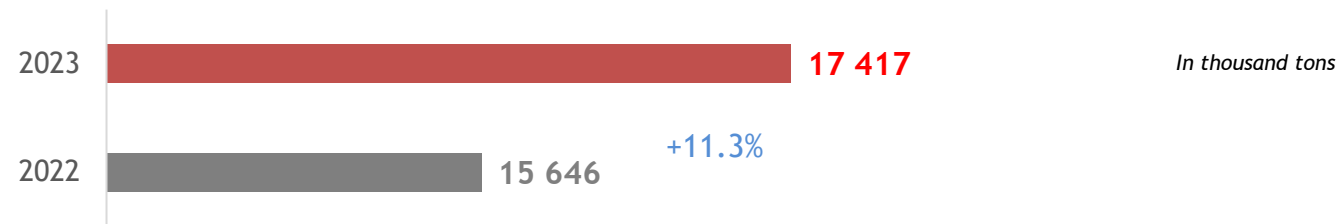
- Increase of 12.6% in the port's import/export traffic as a result of easing tensions in supply chains and lower sea freight rates;
- Increase in Marsa traffic due to the entry of new shipowners and higher Marsa customer traffic.

- **Agadir: -15.7%** due to drought, which led to a drop in citrus and early fruit production. The embargo on Russia also led to the suspension of direct citrus export lines.

- **Tanger Alliance : +34.2%**

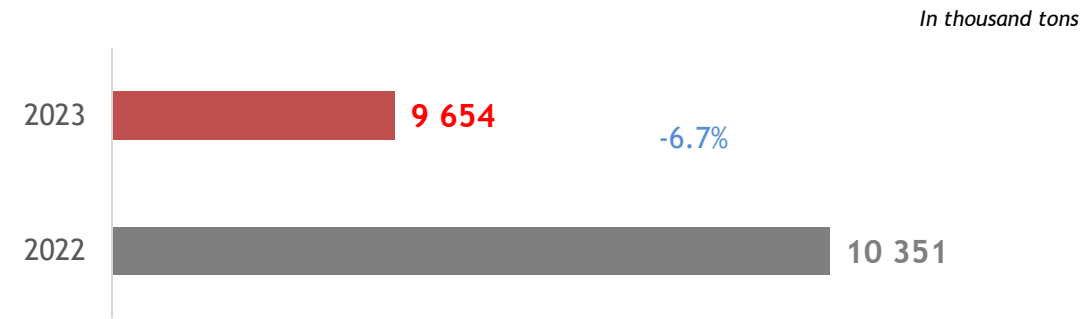
- Transshipment traffic amounted to 1,082 thousand TEU (+34.7%) following the launch of new services and increased frequencies on some of Hapag-Lloyd's services.
- Import-export traffic reached 96 thousand TEU (+28.1%).

Key driver change in dry bulk



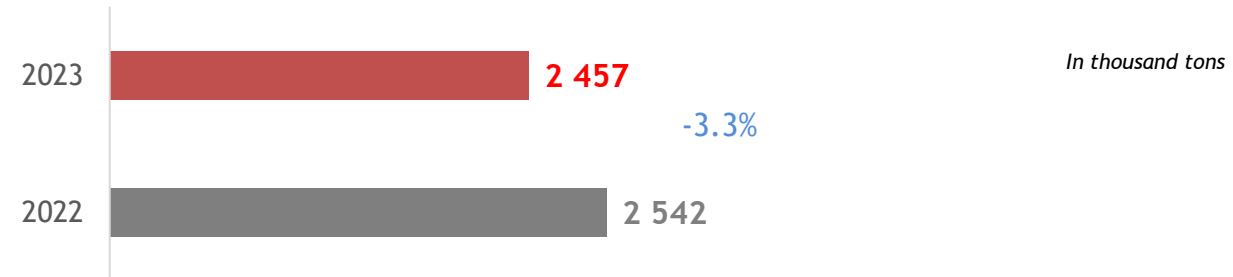
- Increase in clinker traffic (+742 thousand tons) due to a new customer and higher exports to West African and South American markets.
- Increase in gypsum (+370 thousand tons) driven by exports from the port of Safi to Europe and West Africa. Increase in livestock feed imports (+408 KT) following the government's implementation of a support plan for farmers.
- Decrease in sulfur traffic (-470 thousand tons) following the reduction in the OCP Group's requirements.
- Decrease in coal traffic (-341 thousand tons), due to the technical shutdown of the Jerrada power plant.

Key driver change in liquid bulk



- Decrease in liquid bulk traffic due mainly to lower fuel oil imports (-675 KT) following the recovery of LNG sourcing.

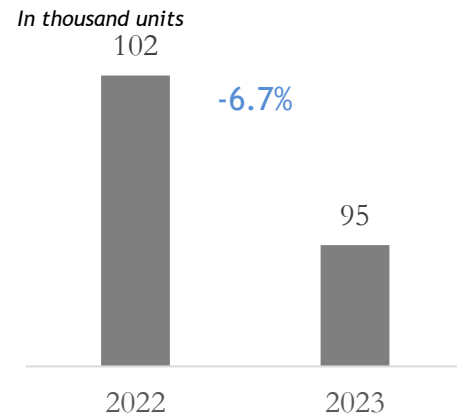
Key driver change in general cargo



- Slight drop in general cargo traffic due to a decline in steel products (-124 KT), offset in part by the processing of new copper bundle traffic (+166 KT) handled at the port of Tangier Med.

Key driver change in vehicles

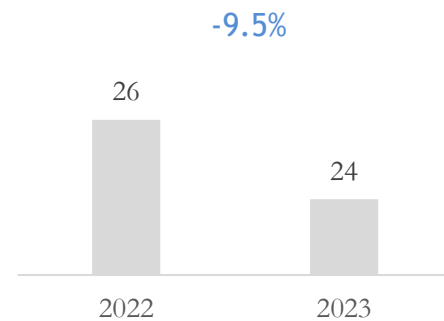
Traffic evolution



Main drivers change

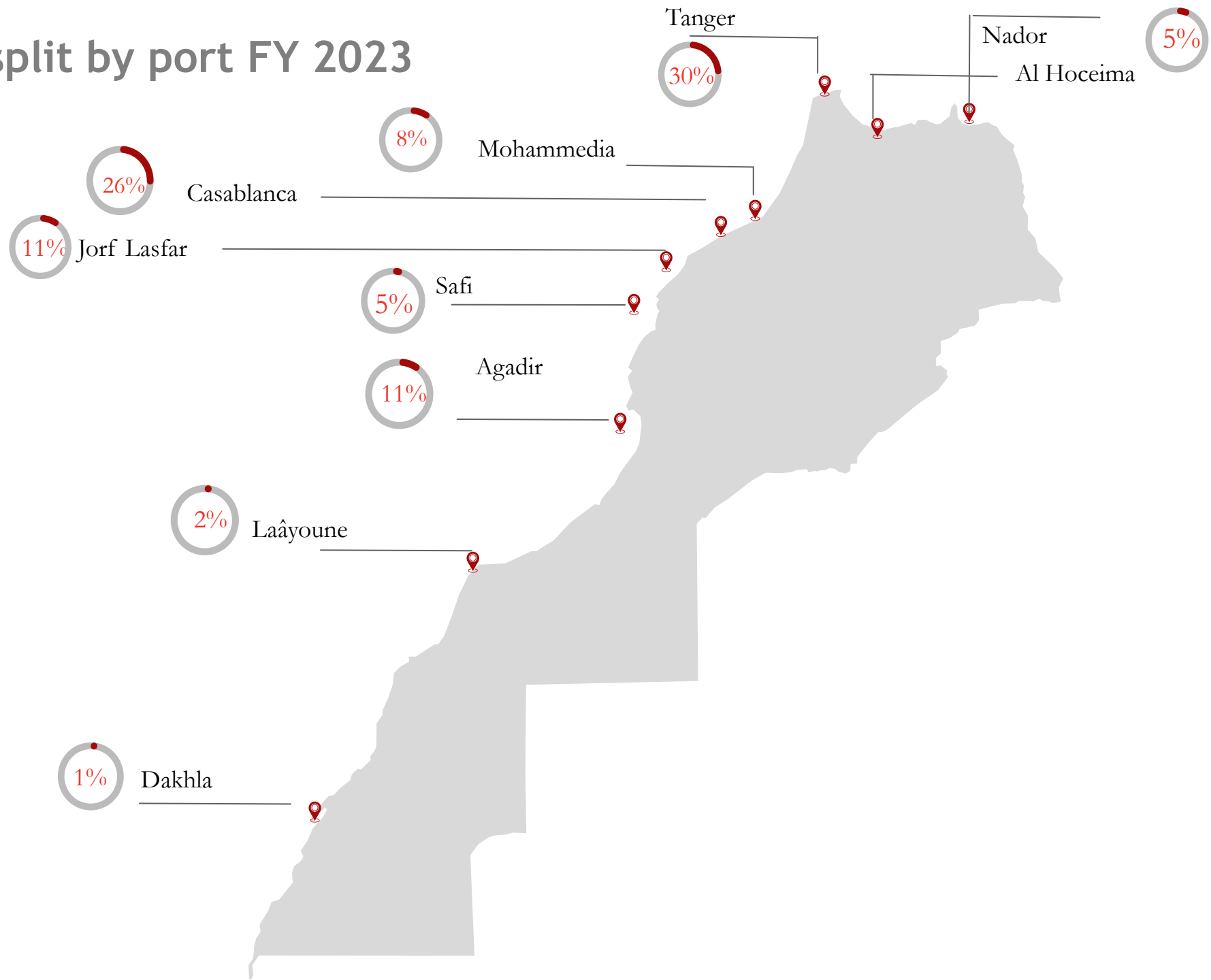
- Stagnation of imports following a level of new car sales equivalent to 2022.
- Drop in SOMACA exports to Egypt from the port of Casablanca (-6.7 thousand units).

In thousand units



- Decline in TIR traffic at the port of Nador

Traffic split by port FY 2023



Market Overview

Activity evolution

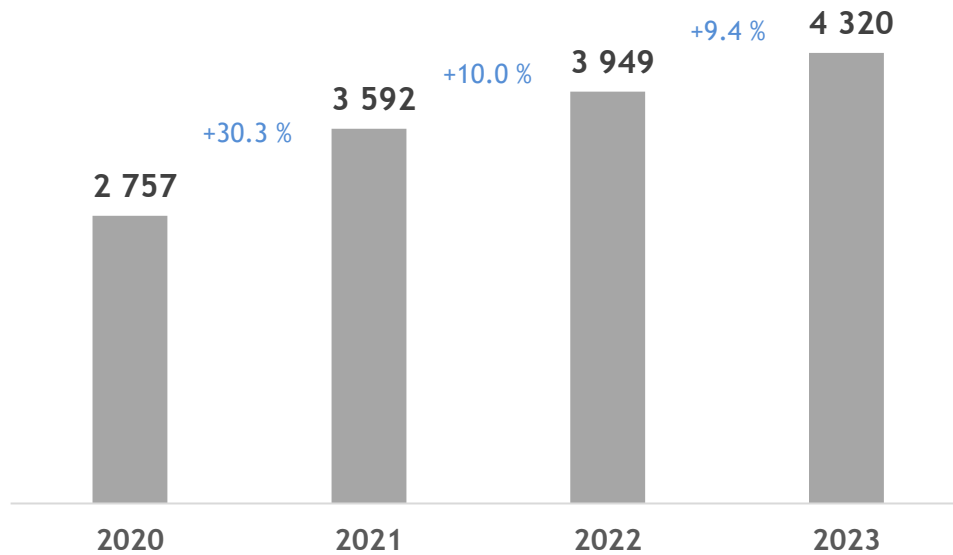
Financial Overview

Evolution of revenue

Consolidated revenue

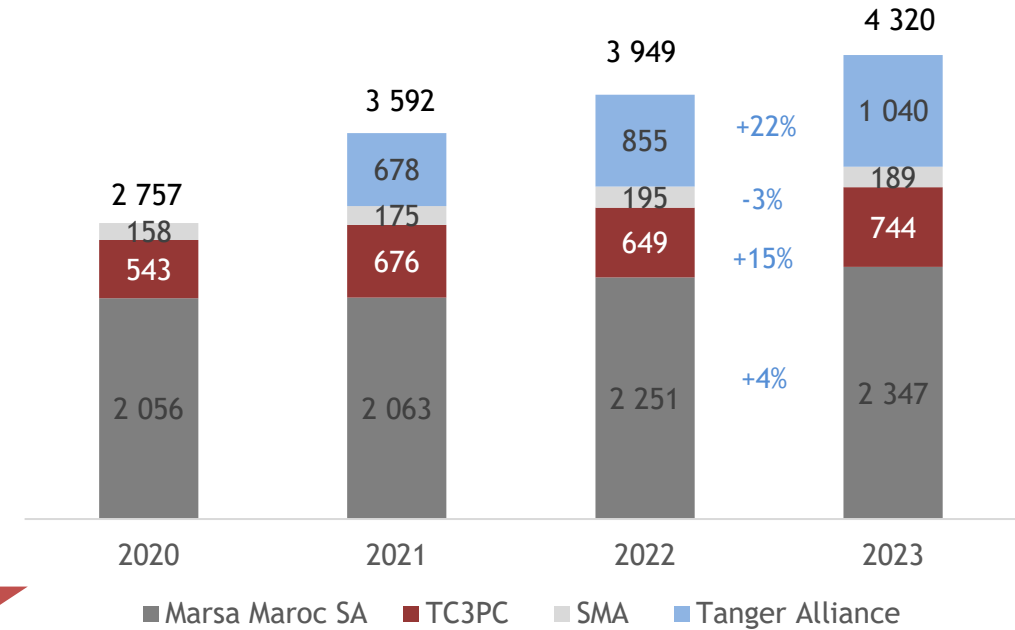
2020-2023 CAGR: +16.1%

In MAD mn



Breakdown of revenue by companies

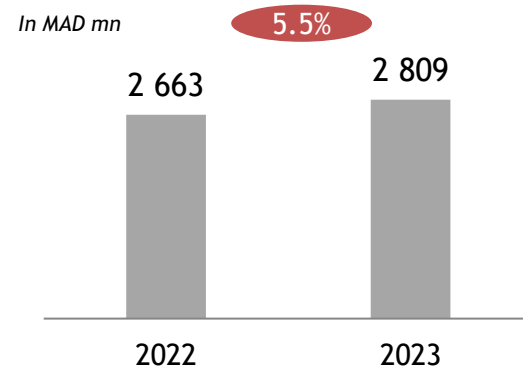
In MAD mn



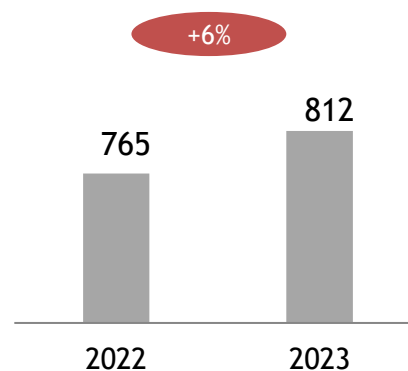
- Significant increase in revenues of 9.4% driven by growth in volumes.

Evolution of consolidated operating expenses

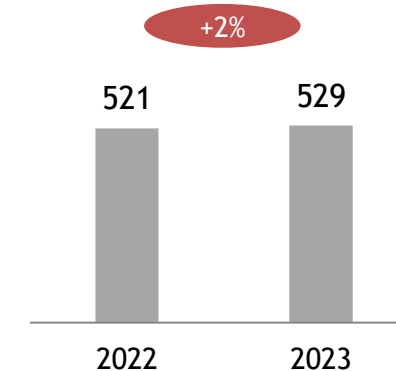
Operating expenses



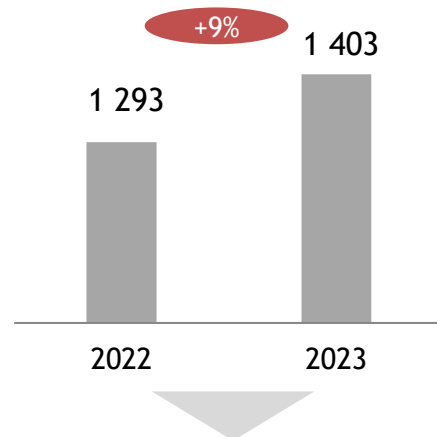
Staff cost



Depreciation and operating provisions



Purchases and external expenses



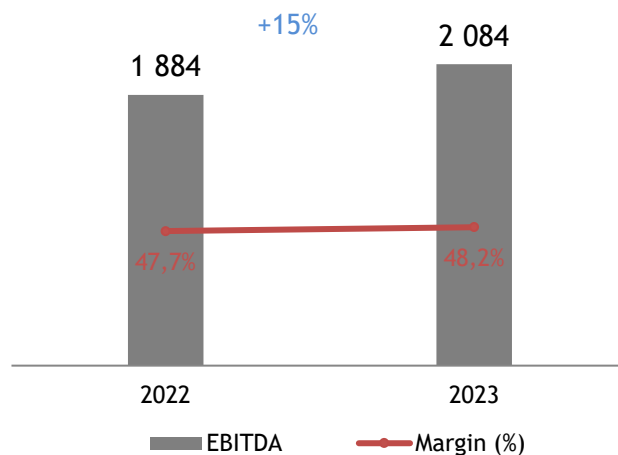
- Increase in purchases and external costs due to higher variable costs linked to traffic (concession fees, etc.)

- Salary increases, mainly as a result of the three-yearly pay rise.

- Stable depreciation charges

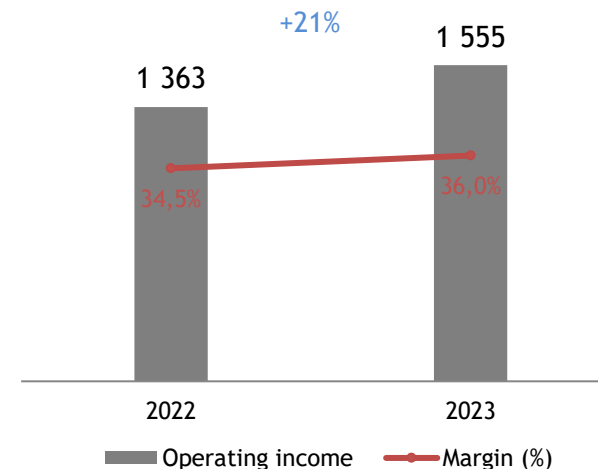
EBITDA

In MAD mn



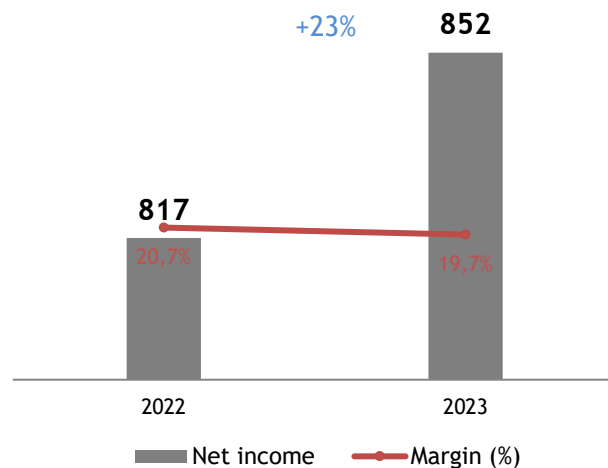
Operating income

In MAD mn



Net income

In MAD mn



- EBITDA rose by 11% thanks to higher container sales and tight cost control, which improved gross margin. The Group generated an RNPG of 852 MDH, an increase of 35 Mdh compared with 2022.
- It was impacted by the donation of MAD 100 million to the special earthquake management fund.

Investments plan

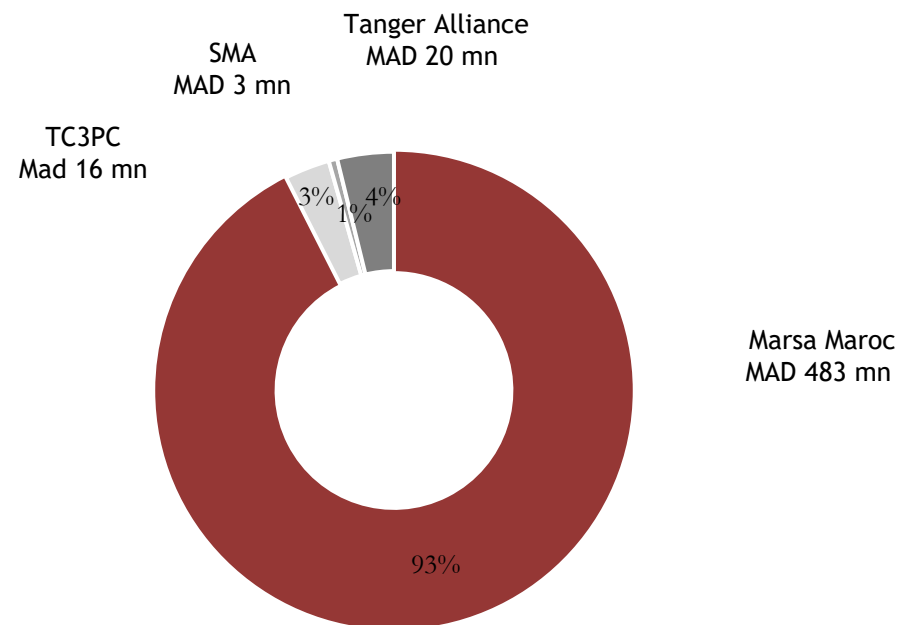
Investments per categories

In MAD mn

Investissements	2022	2023
Equipments	367	310
Infrastructures	91	189
Studies & others	19	23
Total	477	522

Investments per companies

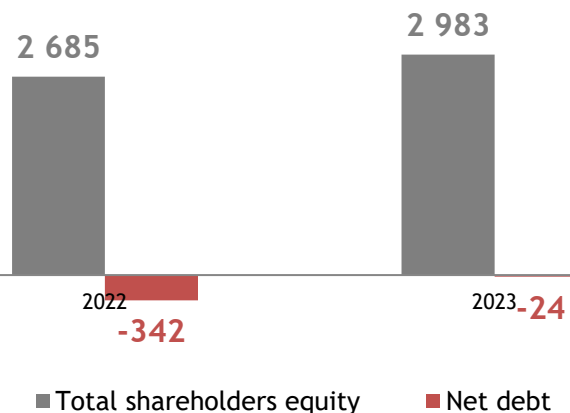
In MAD mn



Sound Financials

Financial structure

In MAD mn

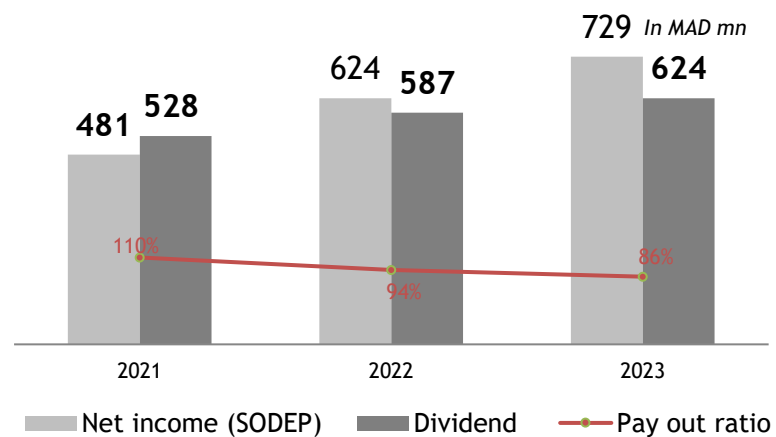


Dividends

DPS : Mad 7.2

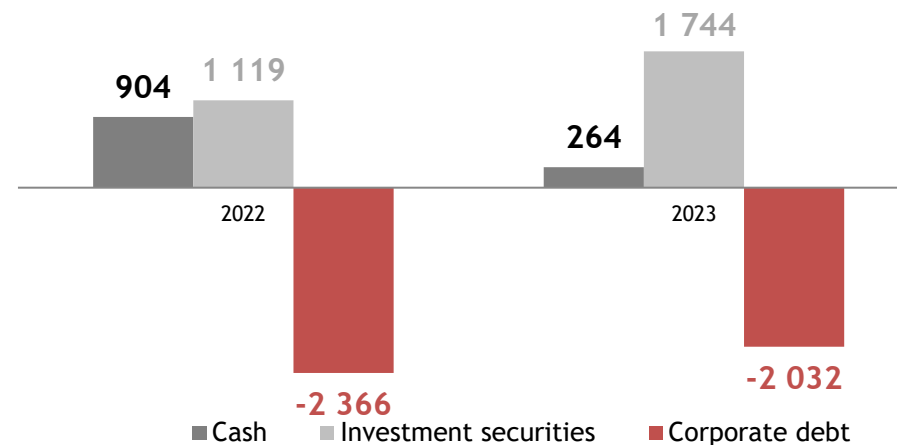
DPS : Mad 8.0

DPS : Mad 8.5



Breakdown of net debt

In MAD mn



Corporate debt consist of:

- A debt of MAD 1,097 million at the level of Tanger Alliance following the project financing
- A debt of MAD 770 million issued as a bond issue for the subsidiary TC3PC
- A debt of MAD 165 million at the level of the subsidiary SMA.

