

QUARTERLY INDICATORS AS OF DECEMBER 31ST, 2022

Casablanca, February 28th, 2023

- ▶ **The Group's consolidated revenue increased by +14.5% compared to 2021, mainly driven by growth in export revenue.**
- ▶ **Production of 321 Kt of white sugar during the agricultural season, down by 17% compared to the previous season due to challenging weather conditions.**
- ▶ **Increase of inputs and energy costs due to challenging international context.**

OPERATIONAL INDICATORS 2022

Thanks to the efforts of COSUMAR's agricultural support teams and the backing of institutional partners, the Group was able to partially mitigate the impact of low rainfall and critically low water dams levels that marked this campaign. As a result, the production of white sugar from the agricultural season totaled 321 Kt in 2022, a decrease of 17% compared to the previous season.

To address the rise in the Group's energy costs and partially offset the impact from the unprecedented surge in fuel and consumable prices on the international market, substantial energy efficiency measures have been implemented.

In M MAD	Q4 2022	Q4 2021	End Q4 2022	End Q4 2021
Consolidated Revenue	2 534	2 274	10 433	9 112

Consolidated revenue at the end of December 2022 increased by +14.5%, reaching 10 433 M MAD compared to 9 112 M MAD at the end of 2021. This growth was primarily driven by an increase in export revenue. Export sales volume reached 752 Kt by the end of December 2022, compared to 654 Kt during the same period in 2021, marking a +15% increase.

OUTLOOK

- ▶ Sugarcane planting and sugar beet sowing operations have been completed under challenging conditions, thanks to the mobilization of the agricultural ecosystem, which was crucial in addressing the persistent adverse climatic conditions that also impacted this agricultural campaign.
- ▶ COSUMAR Group will continue to support its farmer partners by deploying all necessary resources to ensure the smooth progress of the 2022-2023 sugar campaign.
- ▶ The Group remains fully committed to maintaining a steady supply of sugar to the national market, despite unfavorable climatic conditions affecting local sugar production and an international context marked by soaring raw material prices.

FINANCIAL INDICATORS 2022

In M MAD	12.31.2022	12.31.2021
Net Debt*	985	403

Net debt at the end of December 2022 stood at 985 M MAD, reflecting an increase compared to the previous year.

In M MAD	Q4 2022	Q4 2021	End Q4 2022	End Q4 2021
CAPEX	62	40	283	268

Investments recorded at the end of 2022 totaled 283 M MAD, primarily allocated energy efficiency projects and the ongoing implementation of the industrial facilities upgrade and maintenance program.

(*) IFRS

ABOUT COSUMAR

Established in 1929, COSUMAR is a historical Moroccan sugar producer. Operating across five agricultural regions and headquartered in Casablanca, COSUMAR is responsible for securing the sugar supply in the Moroccan market. Recognized as a pioneering agricultural aggregator by the FAO, COSUMAR is also considered one of Morocco's leaders in Corporate Social Responsibility (CSR)

For further information, please contact us at: comfi@cosumar.ma or visit our website at www.cosumar.ma