



PRESENTATION
OF
HALF-YEAR
RESULTS

2023

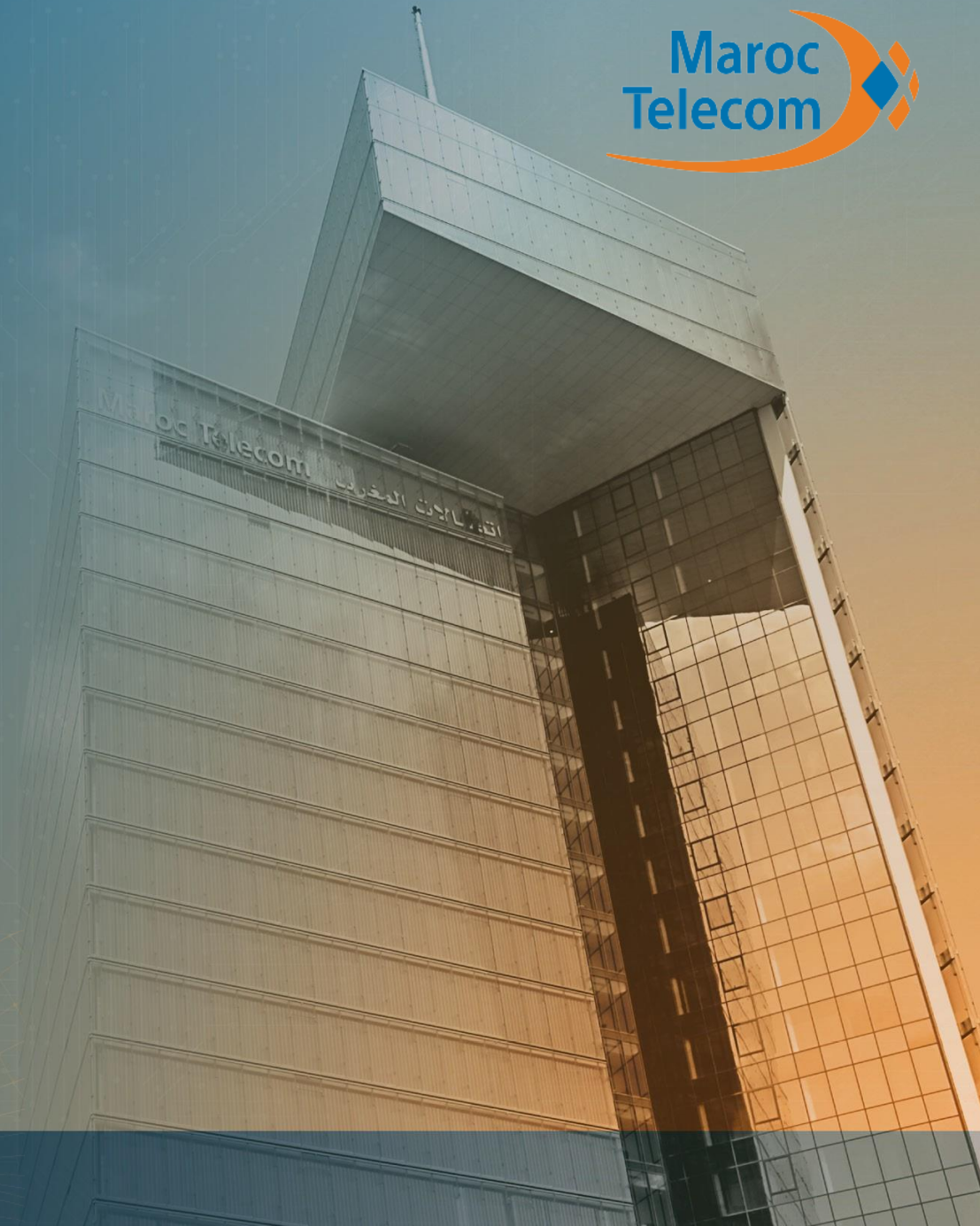
Wednesday July 26, 2023





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HIGHLIGHTS



KEY FIGURES H1 2023



ACCELERATED GROWTH IN GROUP REVENUES

+2.2%⁽¹⁾

INCREASE IN GROUP EBITDA

+2.3%⁽¹⁾

GROWTH IN ADJUSTED NET INCOME GROUP SHARE

+1.2%⁽¹⁾

STRONG GROWTH IN FIXED DATA REVENUES IN MOROCCO

+8.3%

CONTINUED REVENUE GROWTH AT MOOV AFRICA SUBSIDIARIES

+3.3%⁽²⁾

(1) At constant exchange rates

(2) +3.5% excluding the reduction in call termination rates and at constant exchange rates

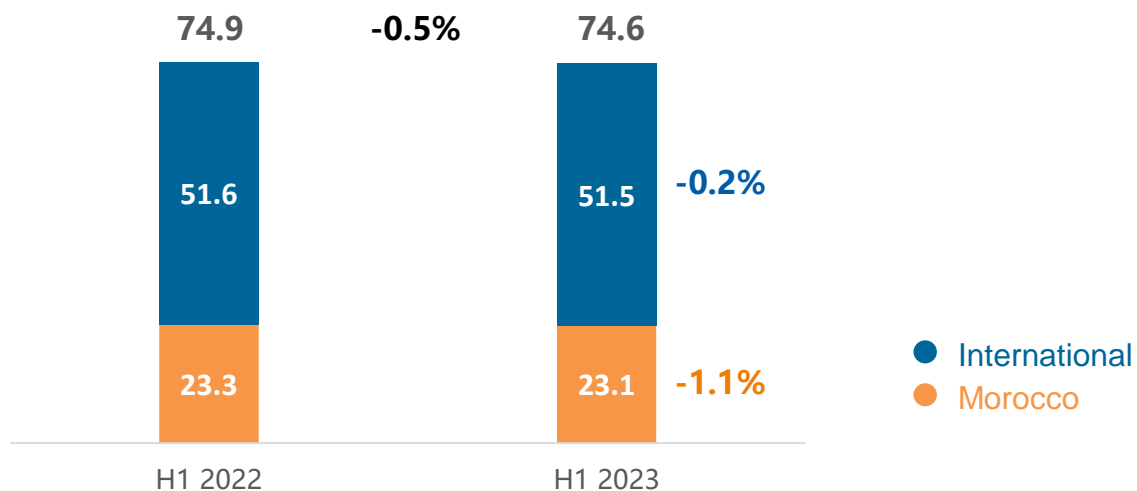
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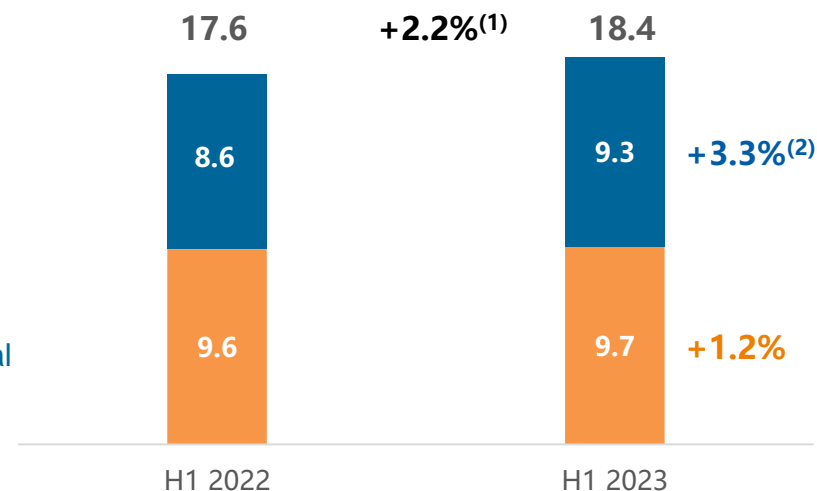
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Group customer base (million)



Group customer base near stable at 74.6 million

Consolidated revenues (MAD billion)



Growth in consolidated revenues, driven by business in Morocco (+1.2%) and subsidiaries (+3.3%⁽²⁾)

(1) At constant exchange rates

(2) +3.5% excluding the reduction in call termination rates and at constant exchange rates

REGULATORY HIGHLIGHTS



In Morocco

- Regulatory constraints continue to apply, including asymmetrical call termination rates and the obligation to respect economic space for retail offers, favoring competitors.

In the subsidiaries

- Reductions in call termination rates in Mauritania, Mali, Gabon, Niger, Central African Republic and Chad;
- Tightening of regulatory obligations on customer identification and tougher compliance audits on quality of service and coverage obligations;
- New sector regulatory fees and continued high contributions.

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OUTLOOK FOR 2023 MAINTAINED



2023 Outlook ⁽¹⁾	H1 2023 achievements ⁽¹⁾
STABLE REVENUES	+2.2%
STABLE EBITDA	+2.3%
CAPEX ⁽²⁾ OF APPROXIMATELY 20% OF REVENUES	16.0%

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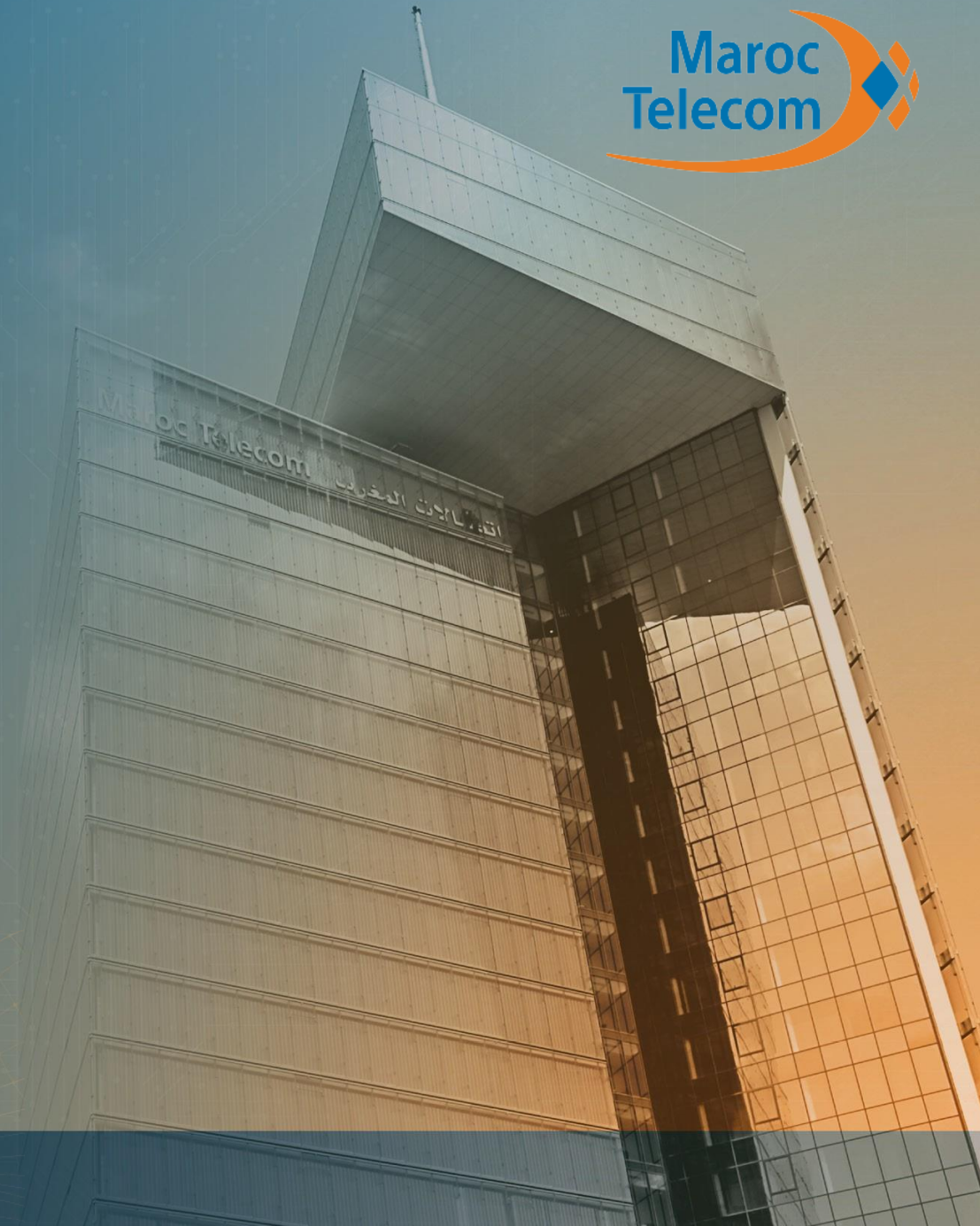
(1) At constant scope and exchange rates

(2) Excluding frequencies & licenses

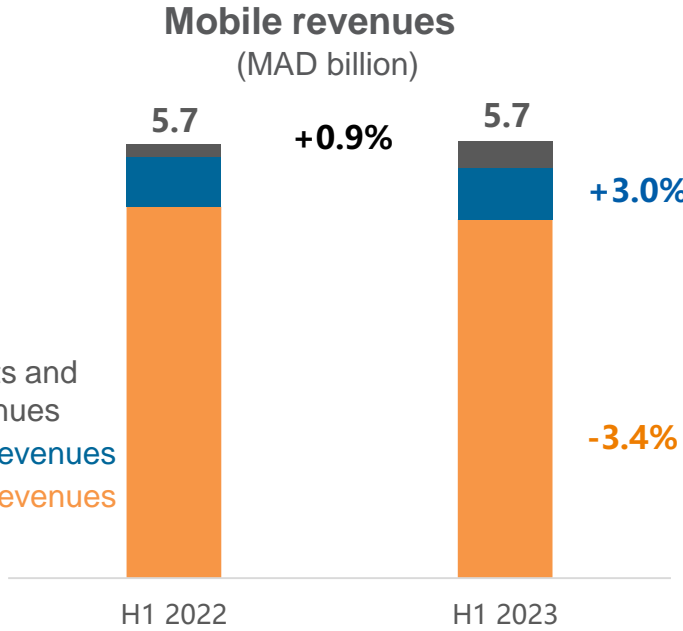
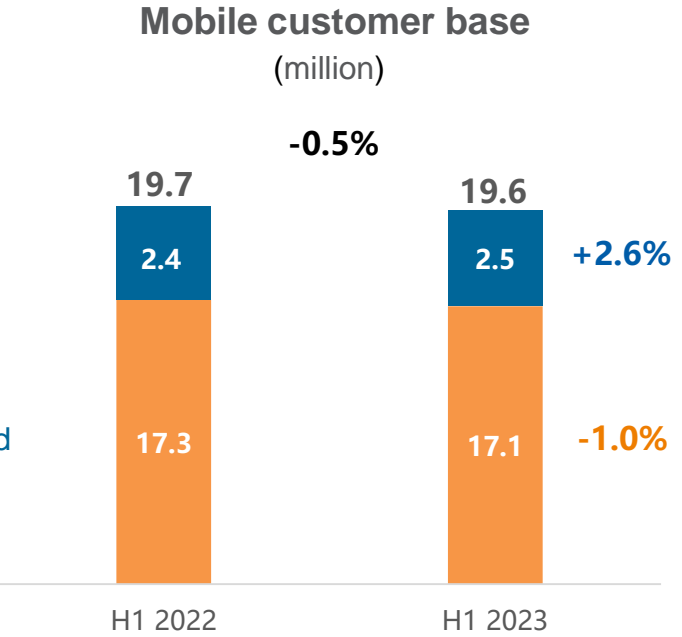


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MOROCCO - MOBILE



- Equipments and other revenues
- Incoming revenues
- Outgoing revenues

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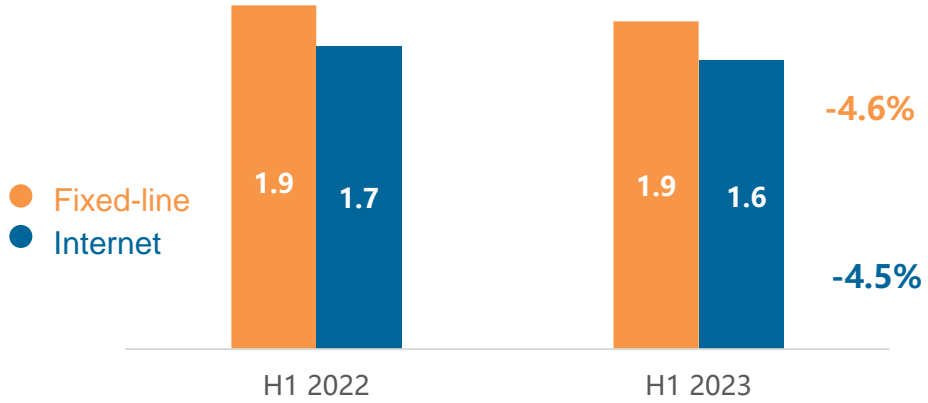
- **Postpaid segment growth (+2.6%)** offsets decline in prepaid customer base
- **Growth in Mobile Internet customer base (+7.3%)**
- **Mixed ARPU up 0.1%** year-on-year at MAD 45.6/month



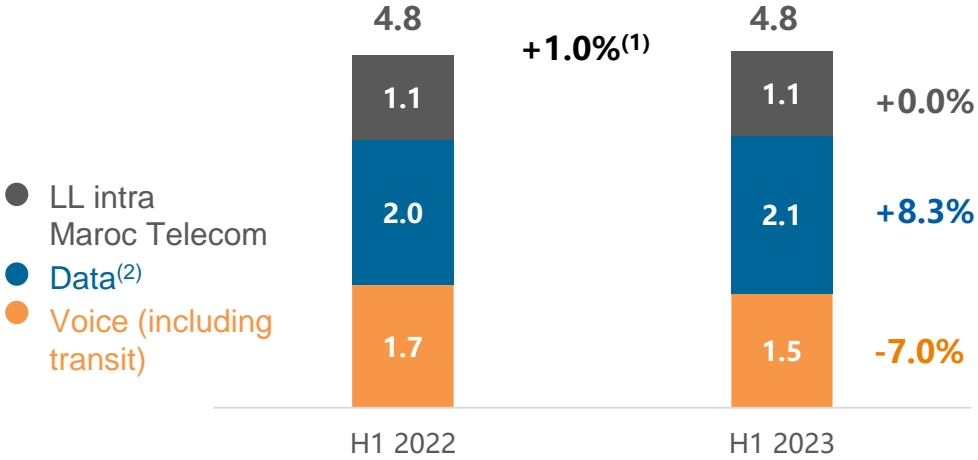
MOROCCO - FIXED-LINE AND INTERNET



Fixed-line and Internet customer bases ⁽¹⁾
(million)



Fixed-line and Internet Revenues
(Mds MAD)



- Strong growth in FTTH customer base (+43%)
- Continued growth in Fixed-line Data offsets Voice decline

(1) Including low speed, leased lines and FTTH
(2) Fixed Data includes Internet, ADSL TV and Data services to companies

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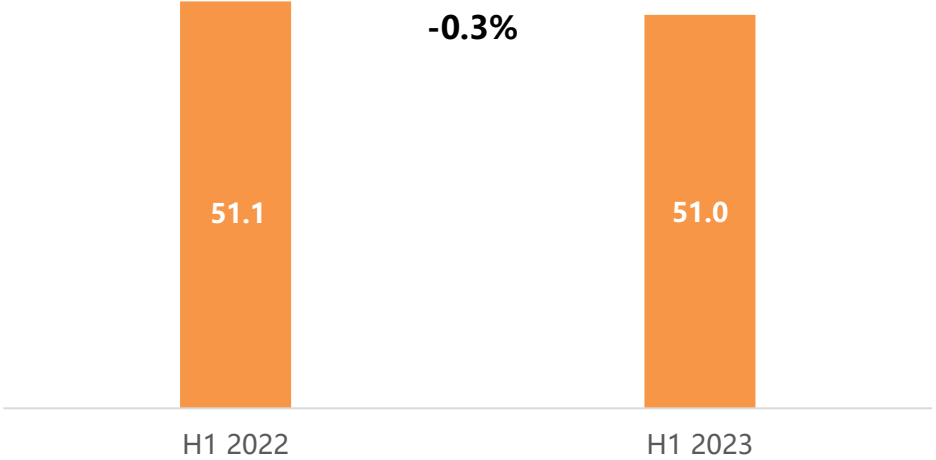
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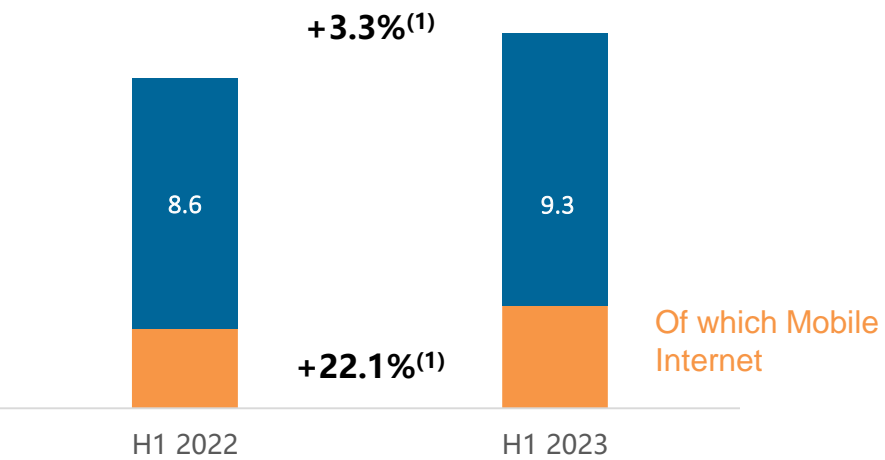
INTERNATIONAL



Mobile customer base (million)



Revenues (Mds MAD)



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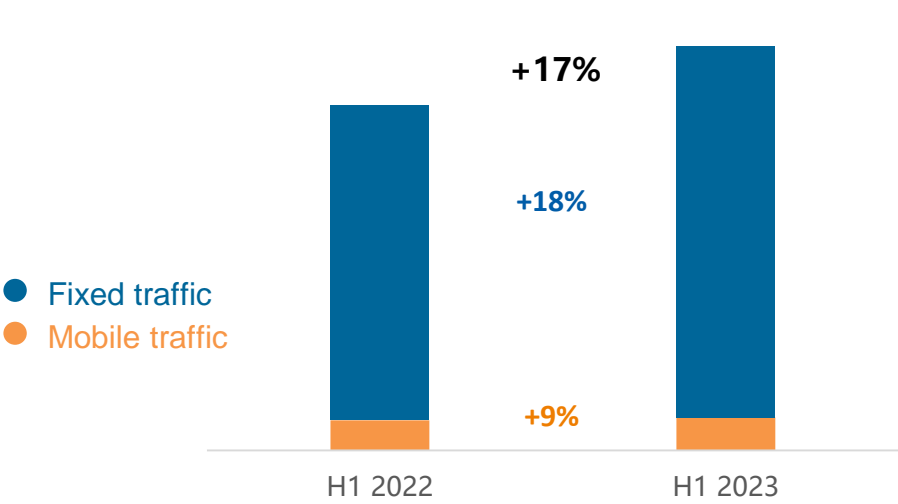
- Growth of 3.5%⁽¹⁾ in the revenues of the Moov Africa subsidiaries excluding the reduction in call termination rates
- Continued growth in Mobile Data (+22.1%⁽¹⁾) and Mobile Money (+7.1%⁽¹⁾)

(1) At constant exchange rates

MOROCCO - CAPEX

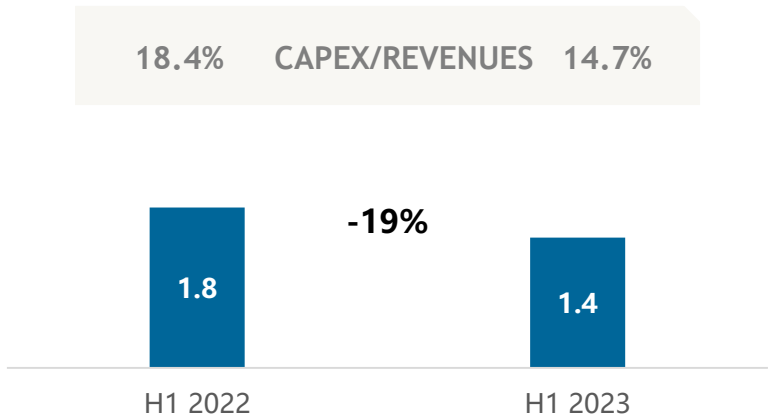


Change in Data traffic



Capex⁽¹⁾

(MAD billion)



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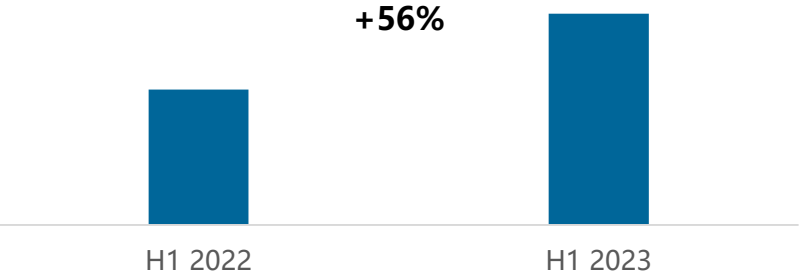
- **17% growth in Data traffic** driven by the development of Fixed-line and Mobile Broadband usage
- **18% growth in Fixed Data traffic year-on-year** driven by growth in the FTTH customer base

(1) Excluding frequencies and licences

INTERNATIONAL - CAPEX



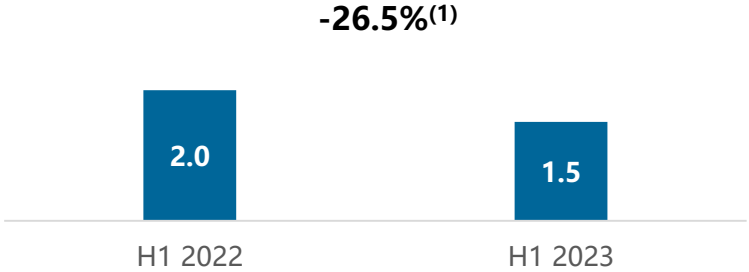
Change in Mobile Data traffic



Capex⁽¹⁾

(MAD billion)

22.9% CAPEX/REVENUES 16.3%



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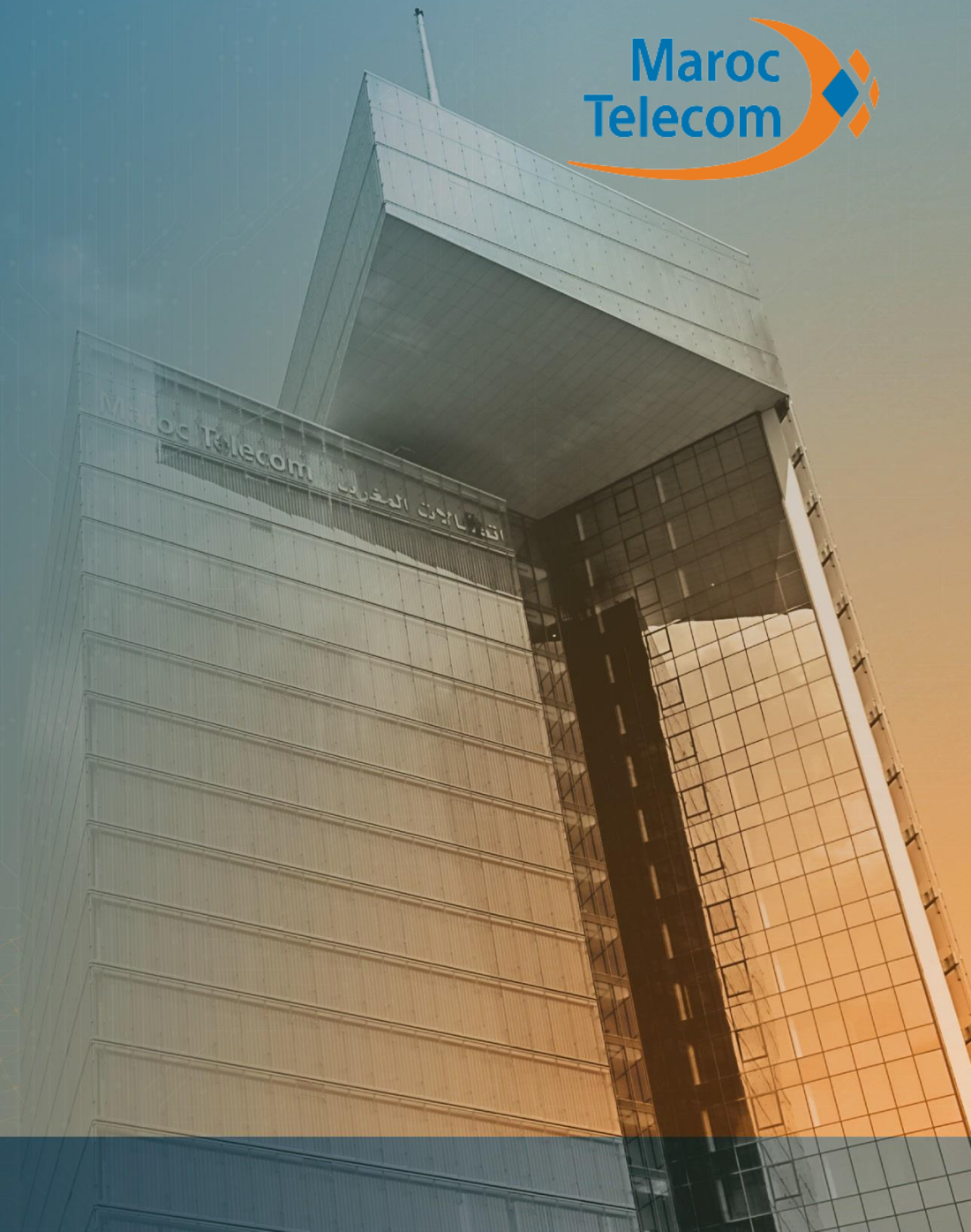
- **56% growth in subsidiaries' Mobile Data traffic** thanks to the densification and modernization of Radio sites
- **FTTH network extensions** in Mauritania, Gabon, Mali, Burkina Faso, Côte d'Ivoire and Chad

(1) At constant exchange rates and excluding frequencies and licenses



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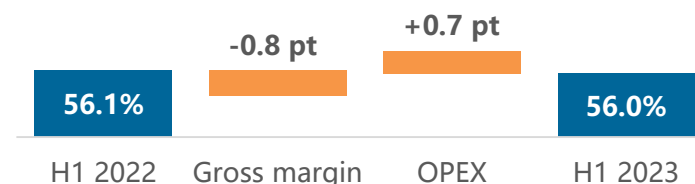
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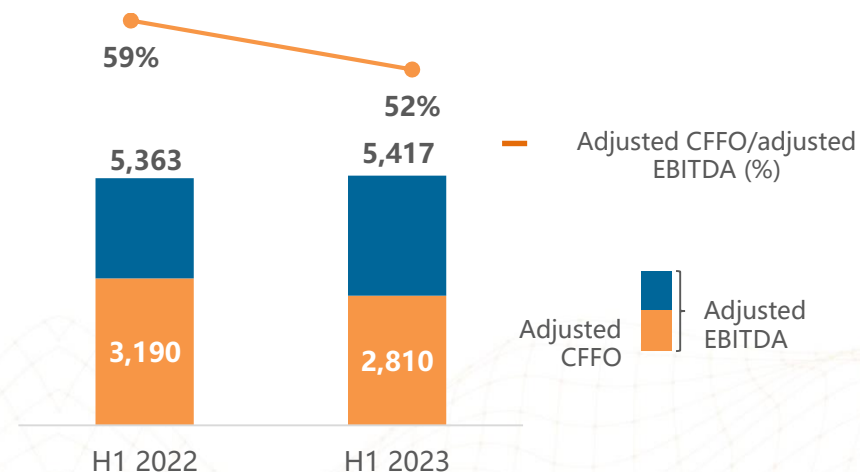
MAD million	H1 2022	H1 2023	Change
Revenues	9,561	9,680	1.2%
Adjusted EBITDA ⁽¹⁾	5,363	5,417	1.0%
Margin (%)	56.1%	56.0%	-0.1 pt
Adjusted EBITA ⁽¹⁾	3,626	3,684	1.6%
Margin (%)	37.9%	38.1%	0.1 pt
CAPEX	1,758	1,428	-18.8%
Of which licences and frequencies	0	0	
CAPEX / Revenues (excluding licences and frequencies)	18.4%	14.7%	-3.6 pt
Adjusted CFO ⁽¹⁾	3,190	2,810	-11.9%
% Adjusted EBITDA ⁽¹⁾	59.5%	51.9%	-7.6 pt
Net debt	6,522	8,730	33.9%
Net debt/EBITDA ⁽²⁾	0.6x	0.8x	

(1) See Appendix 2
 (2) Excluding IFRS 16

High adjusted EBITDA margin maintained (%)



Strong cash generation maintained (MAD million)



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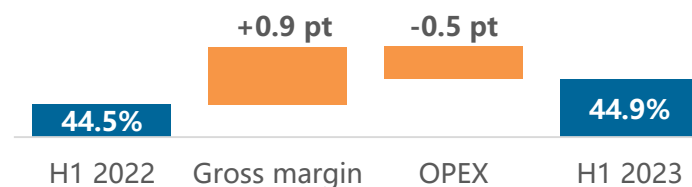
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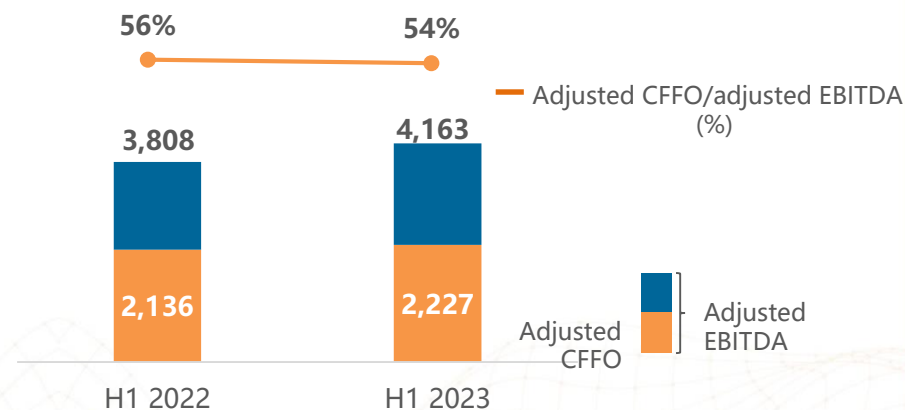
MAD million	H1 2022	H1 2023	Change	Change at constant exchange rates
Revenues	8,552	9,280	8.5%	3.3%
Adjusted EBITDA ⁽¹⁾	3,808	4,163	9.3%	4.1%
Margin (%)	44.5%	44.9%	0.3 pt	0.3 pt
Adjusted EBITA ⁽¹⁾	2,115	2,368	12.0%	6.5%
Margin (%)	24.7%	25.5%	0.8 pt	0.8 pt
CAPEX	1,962	1,517	-22.7%	-26.5%
Of which licences and frequencies	0	0		
CAPEX / Revenues (excluding frequencies and licences)	22.9%	16.3%	-6.6 pt	-6.6 pt
Adjusted CFO ⁽¹⁾	2,136	2,227	4.2%	-0.9%
% Adjusted EBITDA ⁽¹⁾	56.1%	53.5%	-2.6 pt	-2.7 pt
Net debt	6,013	7,251	20.6%	16.1%
Net debt/EBITDA ⁽²⁾	0,7x	0.8x		

(1) See Appendix 2
 (2) Excluding IFRS 16

Improvement in adjusted EBITDA margin (%)



Strong cash generation maintained (MAD million)



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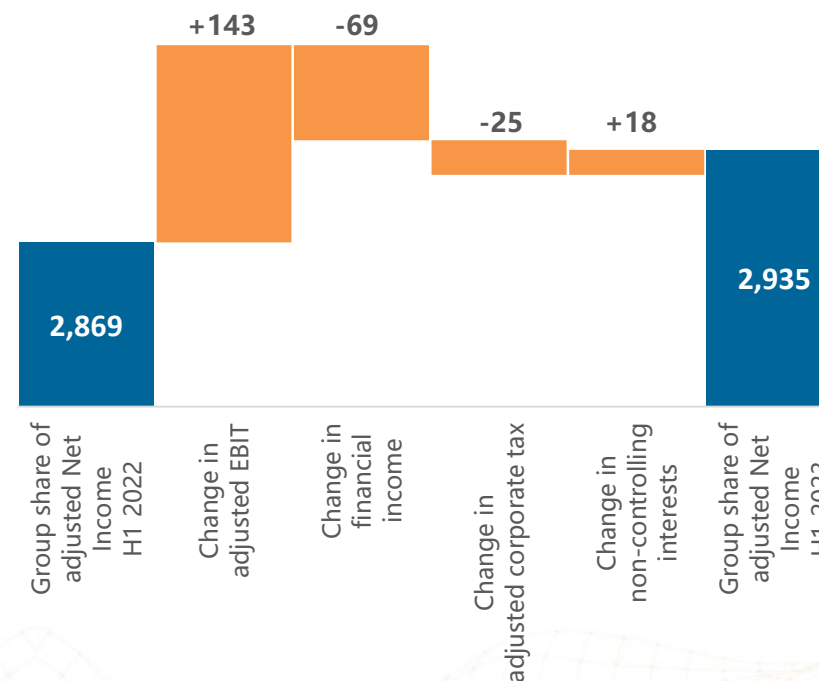
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MAROC TELECOM GROUP: CONSOLIDATED RESULTS



MAD million	H1 2022	H1 2023	Change	Change at constant exchange rates
Revenues	17,568	18,399	4.7%	2.2%
Adjusted EBITDA ⁽¹⁾	9,171	9,580	4.5%	2.3%
Margin (%)	52.2%	52.1%	-0.1 pt	0.0 pt
Adjusted EBITA ⁽¹⁾	5,740	6,052	5.4%	3.4%
Margin (%)	32.7%	32.9%	0.2 pt	0.4 pt
Financial result	-321	-391	-21.6%	
Adjusted* corporate tax	-2,073	-2,098	1.2%	
Minority interests	-478	-460	-3.7%	
Group share of adjusted Net Income ⁽¹⁾	2,869	2,935	2.3%	1.2%
Margin (%)	16.3%	16.0%	-0.4 pt	-0.2 pt

Group share of adjusted Net Income (MAD million)



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*Adjusted with the corporate tax revision

(1) See Appendix 2

MAROC TELECOM GROUP: CONSOLIDATED CASH FLOW



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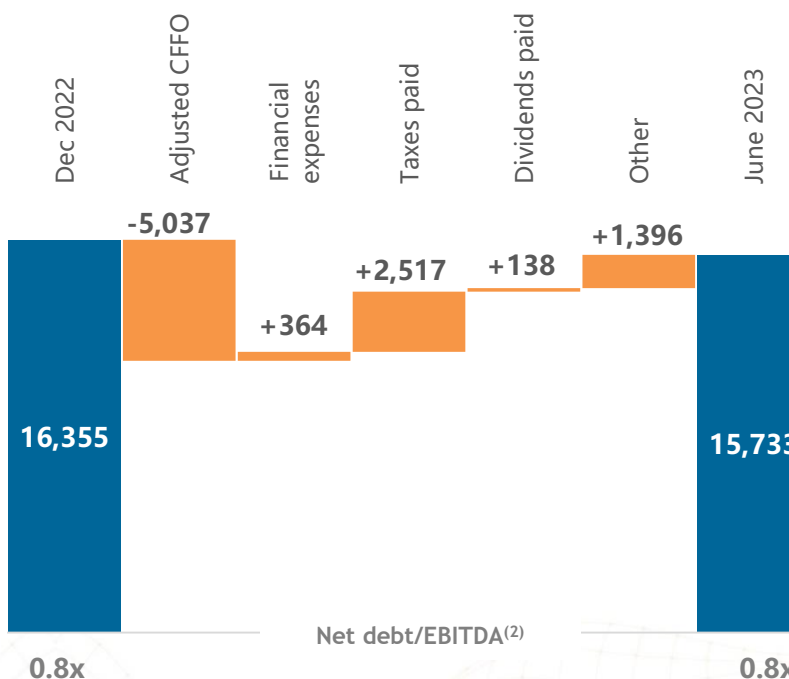
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MAD million	H1 2022	H1 2023	Change	Change at constant exchange rates
Adjusted EBITDA ⁽¹⁾	9,171	9,580	4.5%	2.3%
CAPEX	3,720	2,945	-20.8%	-22.9%
Including licences and frequencies	0	0		
CAPEX / Revenues (excluding frequencies and licences)	21.2%	16.0%	-5.2 pt	-5.2 pt
Adjusted CFO ⁽¹⁾	5,326	5,037	-5.4%	-7.5%
% Adjusted EBITDA ⁽¹⁾	58.1%	52.6%	-5.5 pt	-5.6 pt
Financial expenses	-369	-364	-1.4%	
Taxes paid	-1,906	-2,517	32.0%	
Adjusted CFAIT ⁽¹⁾	3,051	2,156	-29.3%	
% Adjusted EBITDA ⁽¹⁾	33.3%	22.5%	-10.8 pt	
Net Debt	12,166	15,733	29.3%	27.1%
Net Debt / EBITDA ⁽²⁾	0.6x	0.8x		

Net debt (MAD million)



(1) See Appendix 2

(2) Excluding impact of IFRS 16



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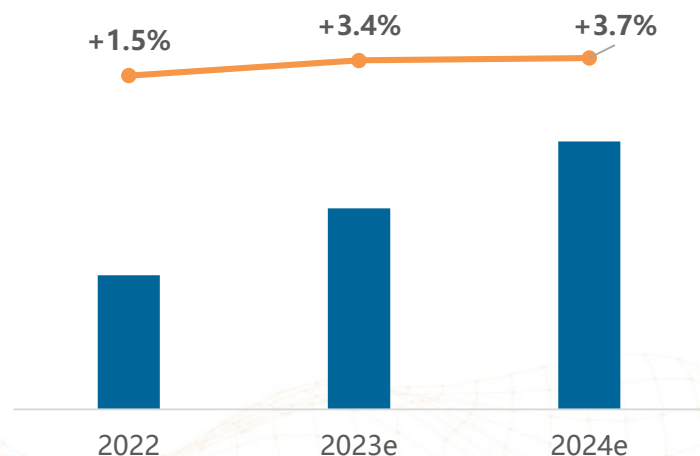
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APPENDIX 1: MACROECONOMIC ENVIRONMENT

MOROCCO⁽¹⁾

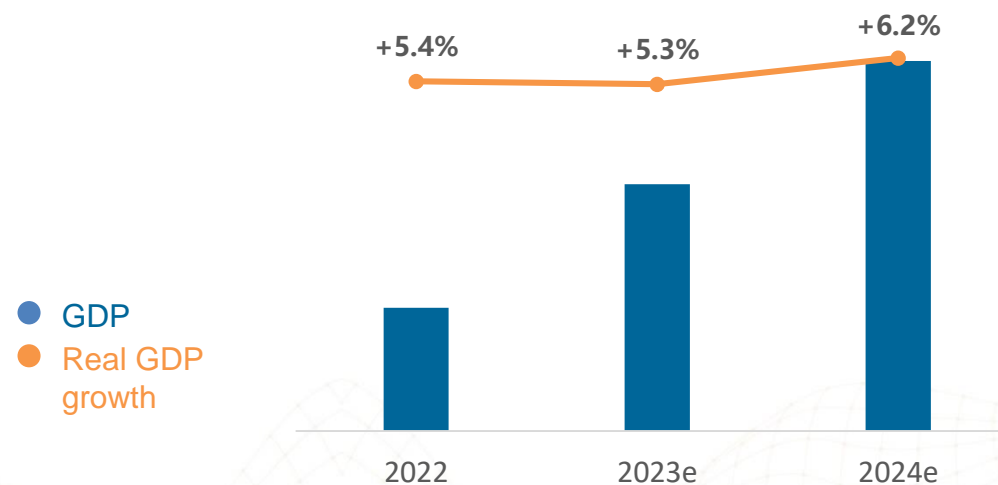
- After a sharp slowdown in 2022, the Moroccan economy is expected to revive in 2023. The economic outlook for 2024 is mainly based on assumptions for a recovery in the global economy



(1) Ministry of Economy and Finance
(2) IMF data – April 2023

IN THE SUBSIDIARIES⁽²⁾

- Growth in the Group's operating countries is expected to improve thanks to the recovering global economy, easing of the energy crisis and an improving external environment



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APPENDIX 2: RECONCILIATION OF ADJUSTED AND PUBLISHED FINANCIAL INDICATORS

MAD million	H1 2022			H1 2023		
	Morocco	International	Group	Morocco	International	Group
Adjusted EBITDA	5,363	3,808	9,171	5,417	4,163	9,580
Published EBITDA	5,363	3,808	9,171	5,417	4,163	9,580
Adjusted EBITA	3,626	2,115	5,740	3,684	2,368	6,052
ANRT decision	-2,451		-2,451			
Restructuring costs		-2	-2			
Published EBITA	1,175	2,112	3,287	3,684	2,368	6,052
Adjusted net income Group share			2,869			2,935
ANRT decision			-2,451			
Restructuring costs			-1			
Corporate tax revision						-50
Published net income Group share			417			2,885
Adjusted CFO	3,190	2,136	5,326	2,810	2,227	5,037
License payments		-26	-26			
Restructuring costs		-2	-2			
Published CFO	3,190	2,108	5,297	2,810	2,227	5,037

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APPENDIX 3:

IMPACT OF THE ADOPTION OF IFRS 16



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(MAD million)	H1 2022			H1 2023		
	Morocco	International	Group	Morocco	International	Group
Adjusted EBITDA	129	131	261	134	157	291
Adjusted EBITA	8	21	29	10	25	35
Adjusted net income Group share			-4			-4
Adjusted CFO	129	131	261	134	157	291
Net debt	737	651	1,387	781	818	1,599

APPENDIX 4: FOOTPRINT OF MAROC TELECOM GROUP



	MOROCCO	MAURITANIA	BURKINA FASO	GABON	MALI	CÔTE D'IVOIRE	BENIN	TOGO	NIGER	CENTRAL AFRICAN REPUBLIC	CHAD
Year of acquisition		2001	2006	2007	2009	2015	2015	2015	2015	2015	2019
Percentage ownership		52 %	61 %	51 %	51 %	85 %	100 %	95 %	100 %	100 %	100 %
Population (million)	37.0	4.4	23.4	2.2	23.3	29.1	13.8	9.1	27.1	5.1	17.9
GDP (\$bn)	138.8	11.0	21.1	20.3	20.8	77.0	19.2	9.0	16.6	2.7	12.0
Mobile penetration	144 %	104 %	113 %	132 %	107 %	149 %	102 %	70 %	62 %	46 %	59 %
Mobile market share (cust. base)	36 %	53 %	43 %	50 %	38 %	24 %	41 %	45 %	19 %	9 %	55 %
Competitive position	1/3	1/3	2/3	1/2	2/3	3/3	2/3	2/2	3/4	3/4	1/2
2G/3G technology											
4G technology											

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Source: Dataxis – Q1 2023, IMF April 2023 and ANRT – Q1 2023

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