



2024 HALF-YEAR RESULTS PRESENTATION

July 24, 2024



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HIGHLIGHTS



KEY FIGURES H1 2024

**Consolidated
revenue growth**
+0.9%⁽¹⁾

**Sustained high
Group adjusted
EBITDA margin**
51.9%

**Increase in Group
customer base**
+5.1%

**Continued growth
in Fixed Data
revenues in
Morocco**
+7.1%

**Continued revenue
growth among
Moov Africa
subsidiaries**
+3.7%⁽²⁾

(1) At constant exchange rates

(2) 4.3% growth excluding the reduction in call termination rates and at constant exchange rates



REGULATORY HIGHLIGHTS

Morocco

Confirmation by the Casablanca Commercial Court of Appeal of the judgment rendered by the Rabat Commercial Court ordering IAM to pay Wana Corporate MAD 6.368 billion, fully accrued for in the accounts at the end of June 2024. The Company will appeal to the Court of Cassation against the decision of the Court of Appeal;

Asymmetrical regulation maintained in favor of competitors in retail and wholesale markets.

Subsidiaries

Reduction in Mobile call termination rates in Côte d'Ivoire, Chad, Burkina Faso and Mauritania;

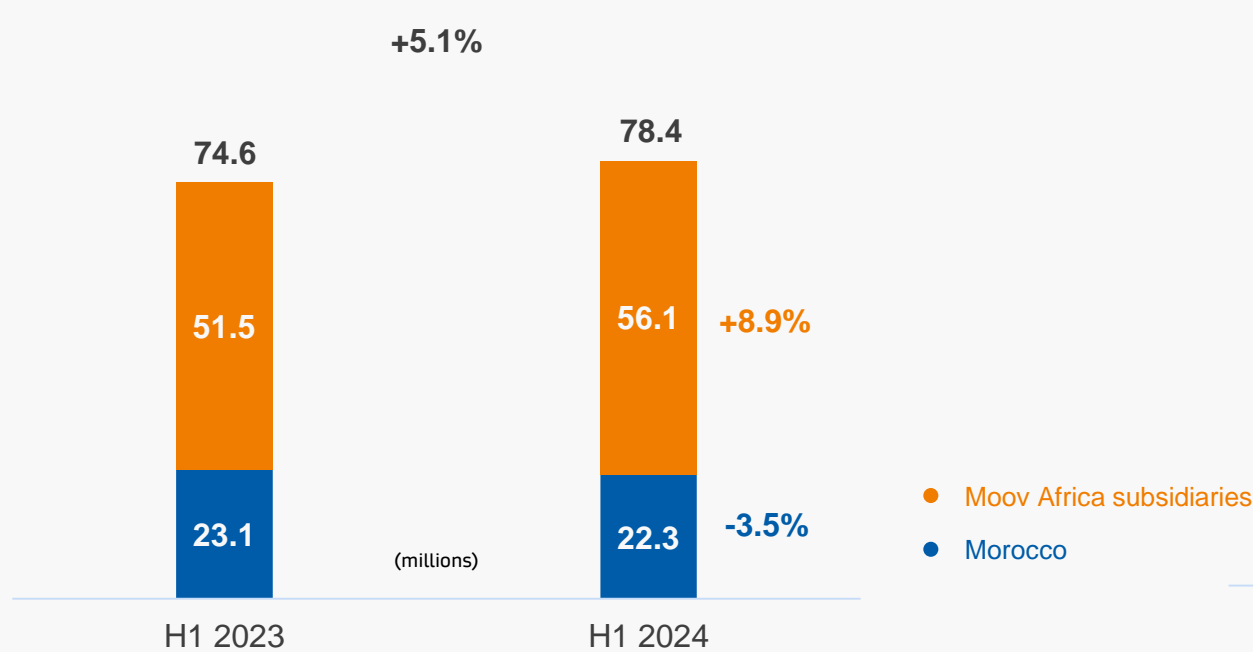
More stringent customer identification conditions, tightening of coverage and QoS controls;

High sector taxation.



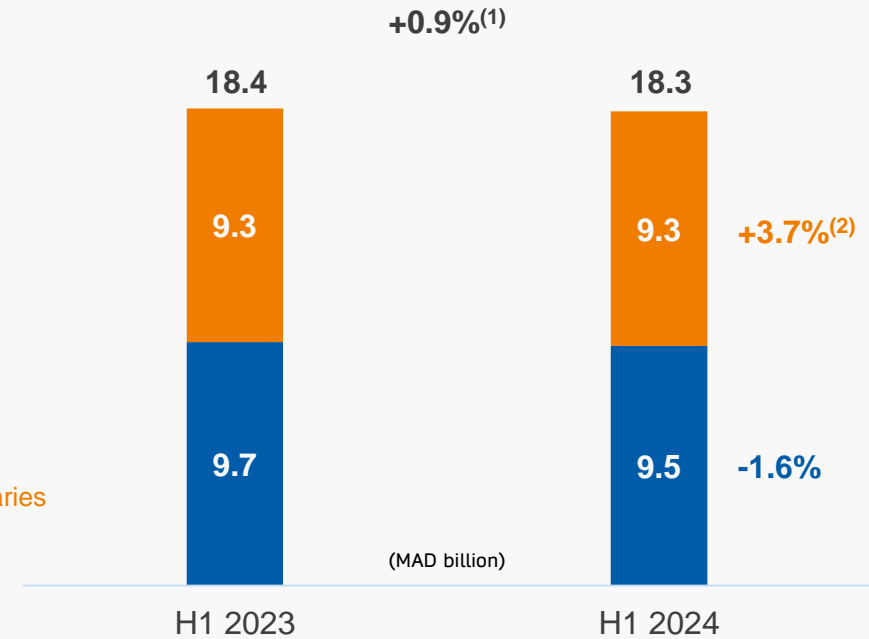
OVERVIEW

Group customer base growth



Growth in Group customer base (+5.1%), driven by the increase in subsidiaries' customer base (+8.9%)

Consolidated revenue growth



Group revenue growth (+0.9%⁽¹⁾) boosted by the expansion of its Moov Africa subsidiaries business (+3.7%⁽²⁾)

(1) At constant exchange rates

(2) 4.3% growth excluding the reduction in call termination rates and at constant exchange rates

OUTLOOK FOR 2024

2024
outlook⁽¹⁾

STABLE REVENUES

STABLE EBITDA

CAPEX⁽³⁾ OF
APPROXIMATELY 20%
OF REVENUES

H1 2024
achievement⁽¹⁾

+0.9%

+0.3%⁽²⁾

17.6%

- Net income and year-end debt significantly impacted by the Wana Corporate litigation provision recorded at June 30.

(1) At constant scope and exchange rates

(2) Adjusted EBITDA – see Appendix 2

(3) Excluding frequencies & licenses



2

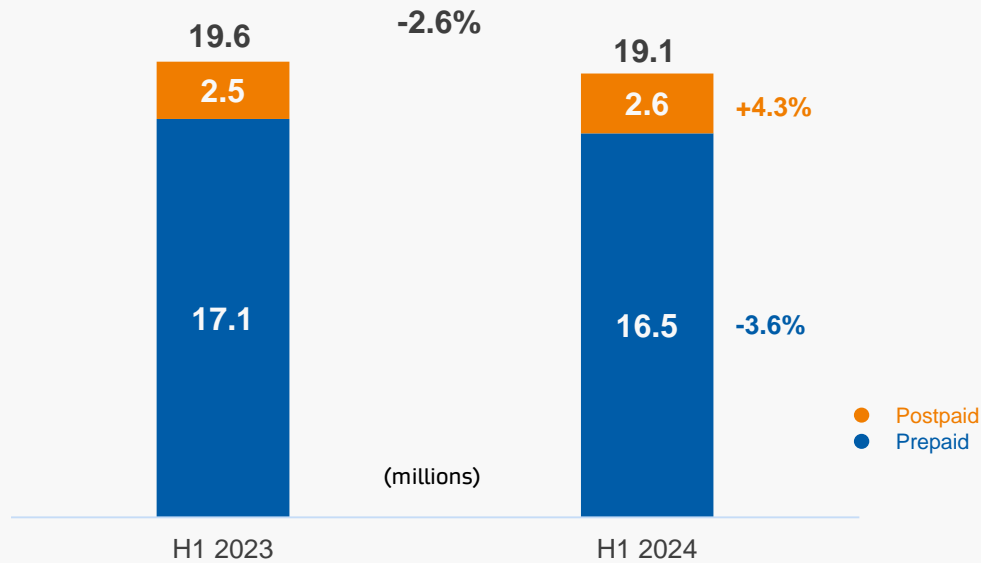


BUSINESS REVIEW



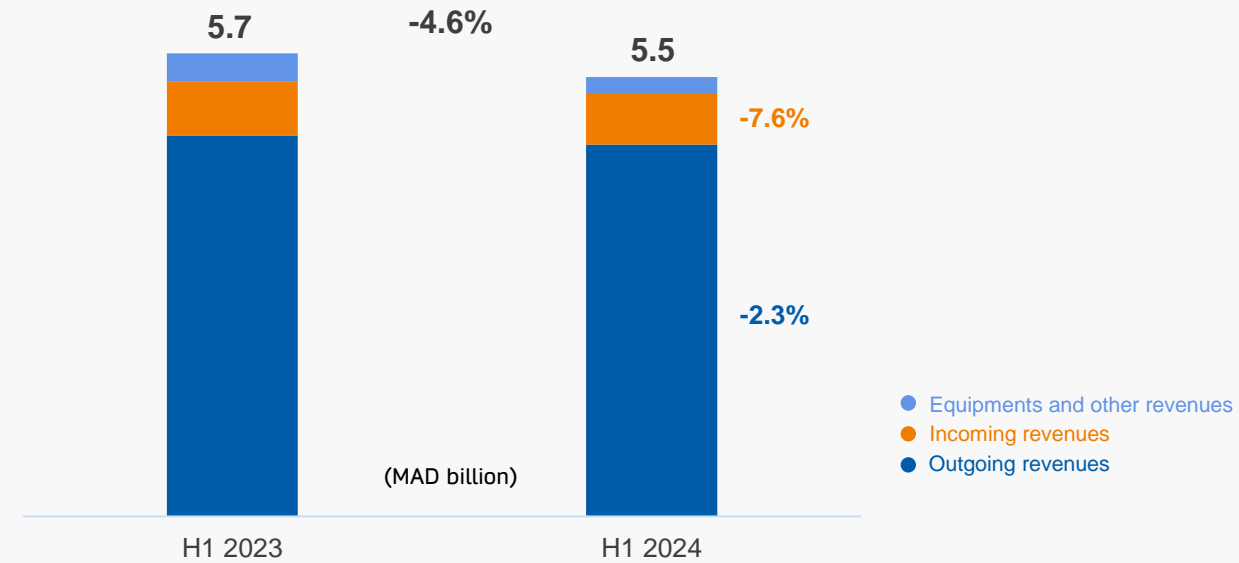
MOROCCO - MOBILE

Mobile customer base



- Steady improvement in the postpaid customer base (+4.3%)

Mobile revenues

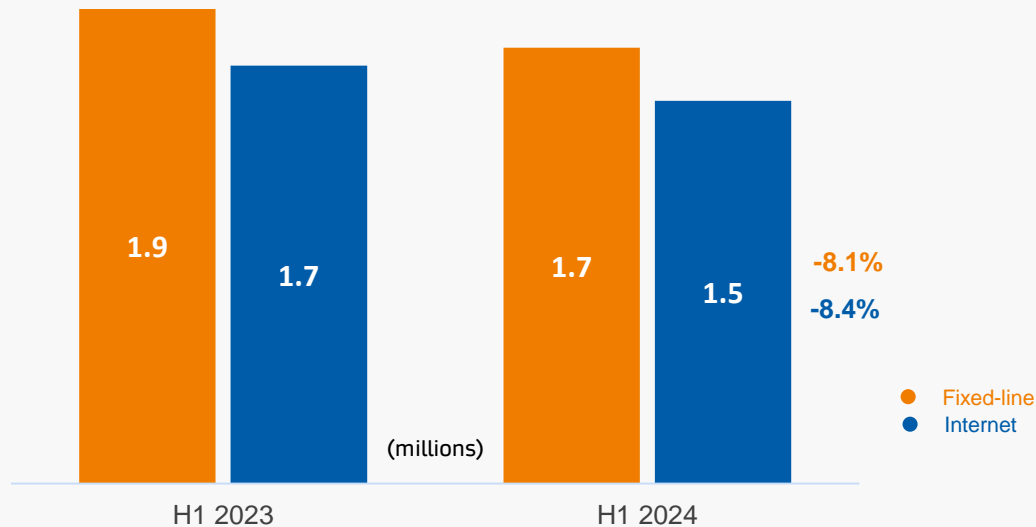


- Decrease in blended ARPU (-3.8%) to MAD 43.3/month

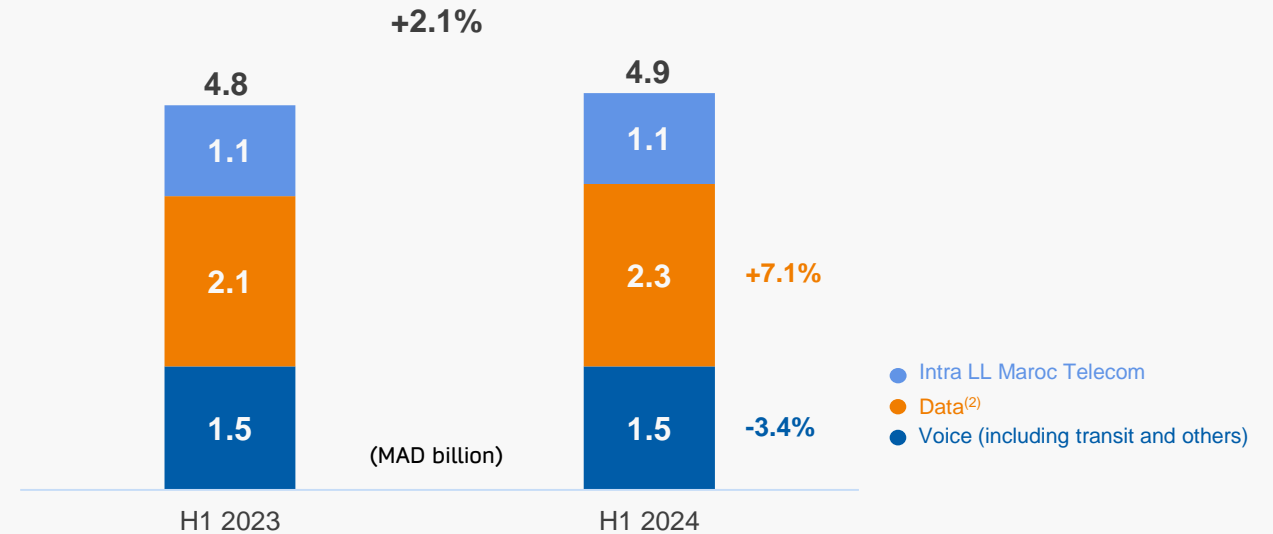


MOROCCO - FIXED-LINE AND INTERNET

Fixed-line and Internet
customer bases⁽¹⁾



Fixed-line and Internet
revenues



- Strong growth in FTTH customer base (+36%), partially offsetting the decline in ADSL customer base

- Continued growth in Fixed-line Data⁽²⁾ (+7.1%)

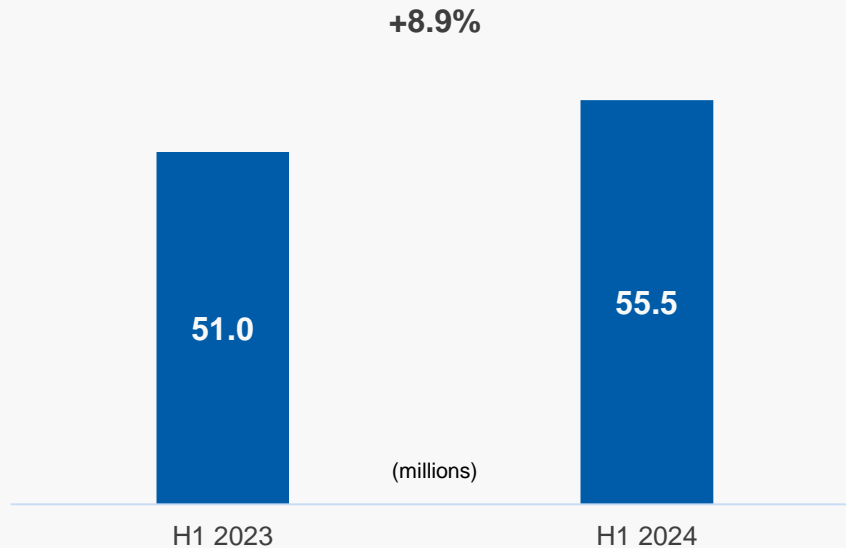
(1) Including low speed, leased lines and FTTH

(2) Fixed Data includes Internet, ADSL TV and Data services to companies



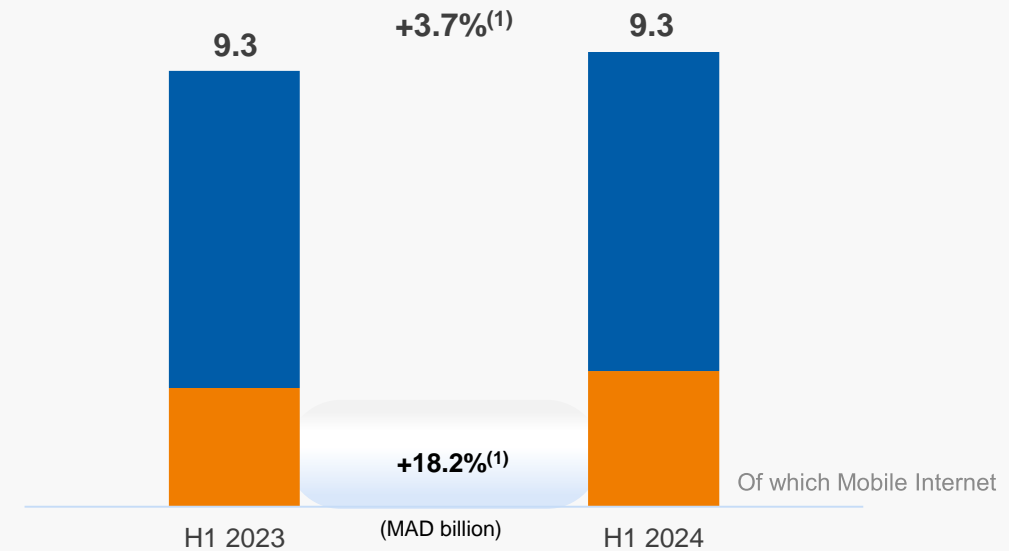
MOOV AFRICA SUSIDIARIES

Mobile customer base



- Sustained growth in the Mobile customer base in subsidiaries (+8.9%)

Revenues



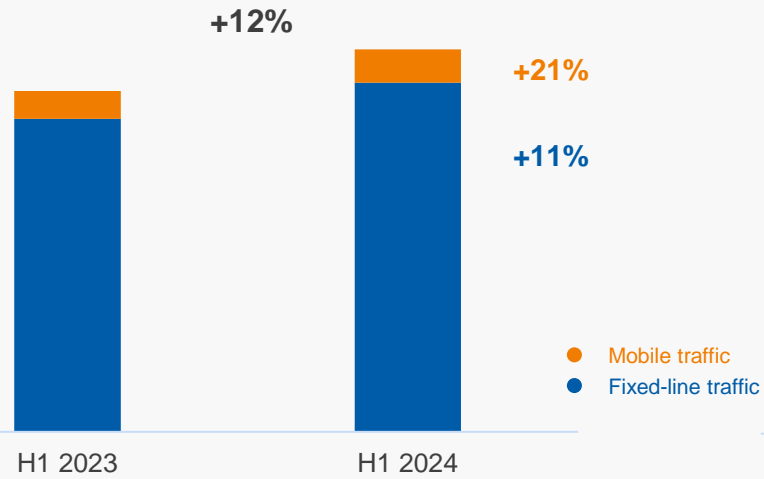
- Increase of 4.3%⁽¹⁾ in Moov Africa subsidiaries' revenues, excluding the reduction in call termination rates
- Strong growth in Mobile Data (+18.2%⁽¹⁾)

(1) At constant exchange rates

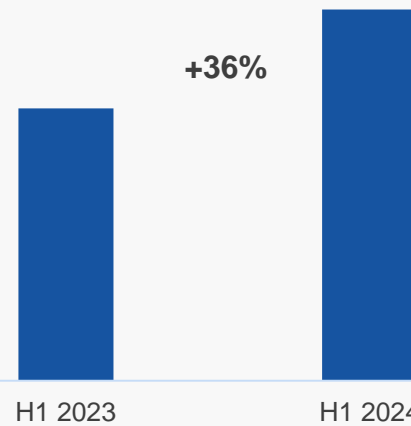


MOROCCO - CAPEX

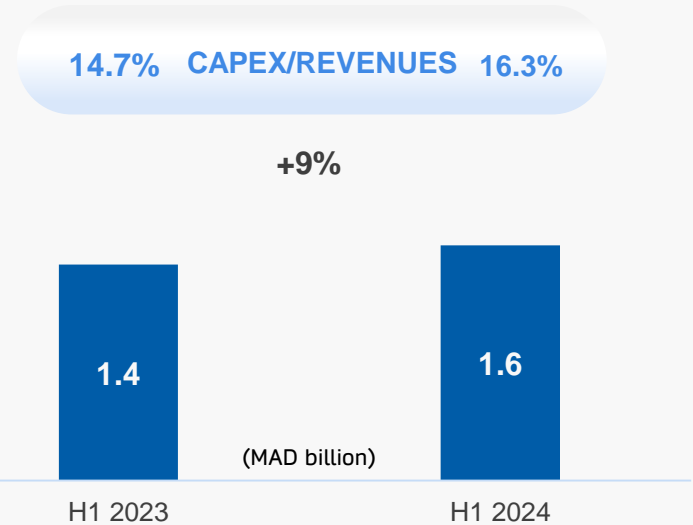
Change in Data traffic



FTTH customer base



CAPEX⁽¹⁾



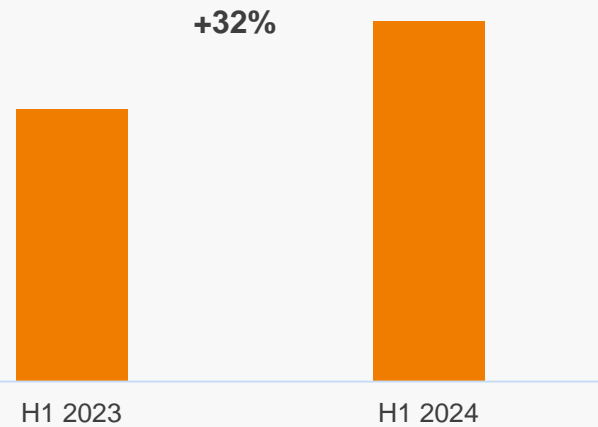
- Growth in Mobile Data traffic of 21% year-on-year, driven by growth in Mobile Broadband usage
- Growth in Fixed Data traffic of 11% year-on-year, driven by growth in the FTTH customer base

(1) Excluding frequencies and licenses

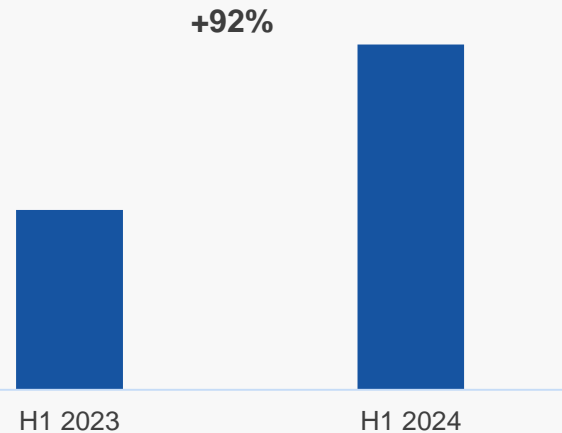


MOOV AFRICA SUSIDIARIES - CAPEX

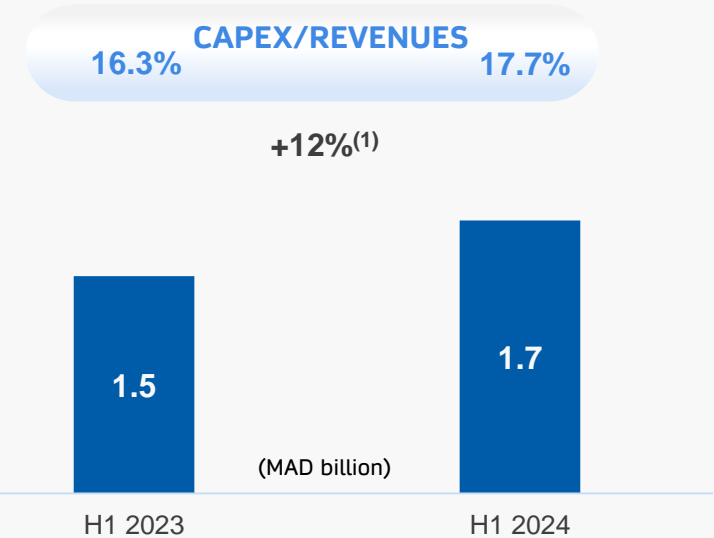
Change in Mobile Data traffic



FTTH customer base



CAPEX⁽¹⁾



- Increase of 32% in Mobile Data traffic in the subsidiaries thanks to the densification and modernization of Radio sites
- FTTH network extensions in Mauritania, Gabon, Mali, Burkina Faso and Côte d'Ivoire to support growth in the customer base, which has doubled in one year

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



3



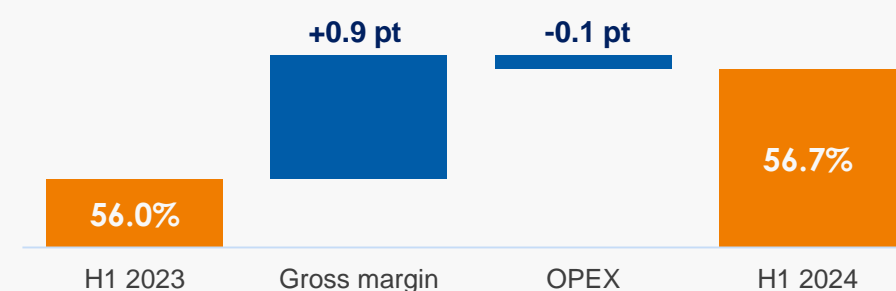
FINANCIAL REVIEW



MOROCCO

MAD million	H1 2023	H1 2024	Change
Revenues	9,680	9,521	-1.6%
Adjusted EBITDA ⁽¹⁾	5,417	5,402	-0.3%
<i>Margin (%)</i>	56.0%	56.7%	0.8 pt
Adjusted EBITA ⁽¹⁾	3,684	3,744	1.6%
<i>Margin (%)</i>	38.1%	39.3%	1.3 pt
CAPEX	1,428	1,555	9.0%
Of which licenses and frequencies	0	0	
<i>CAPEX / Revenues (excluding licenses and frequencies)</i>	14.7%	16.3%	1.6 pt
Adjusted CFO ⁽¹⁾	2,810	2,913	3.7%
<i>% Adjusted EBITDA ⁽¹⁾</i>	51.9%	53.9%	2.1 pt
Net debt	8,730	6,614	-24.2%
<i>Net debt/EBITDA ⁽²⁾</i>	0.8x	0.6x	

Improvement in adjusted EBITDA margin (%)



- Improved profitability thanks to cost optimization

(1) See Appendix 2

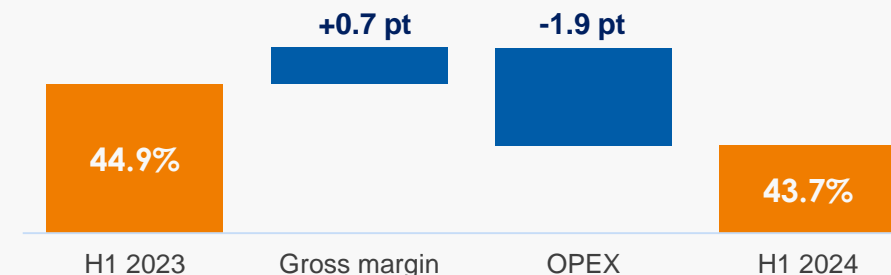
(2) Excluding IFRS 16



MOOV AFRICA SUSIDIARIES

MAD million	H1 2023	H1 2024	Change	Change at constant exchange rates
Revenues	9,280	9,326	0.5%	3.7%
Adjusted EBITDA ⁽¹⁾	4,163	4,076	-2.1%	1.0%
Margin (%)	44.9%	43.7%	-1.2 pt	-1.2 pt
Adjusted EBITA ⁽¹⁾	2,368	2,191	-7.5%	-4.3%
Margin (%)	25.5%	23.5%	-2.0 pt	-2.0 pt
CAPEX	1,517	1,677	10.5%	14.0%
Of which licenses and frequencies	0	22		
CAPEX / Revenues (excluding frequencies and licenses)	16.3%	17.7%	1.4 pt	1.4 pt
Adjusted CFFO ⁽¹⁾	2,227	1,926	-13.5%	-10.3%
% Adjusted EBITDA ⁽¹⁾	53.5%	47.2%	-6.3 pt	-6.0 pt
Net debt	7,251	7,834	8.0%	10.0%
Net debt/EBITDA ⁽²⁾	0,8x	0.9x		

Resilient adjusted EBITDA margin, despite strong inflationary, fiscal and regulatory pressures (in %)



(1) See Appendix 2

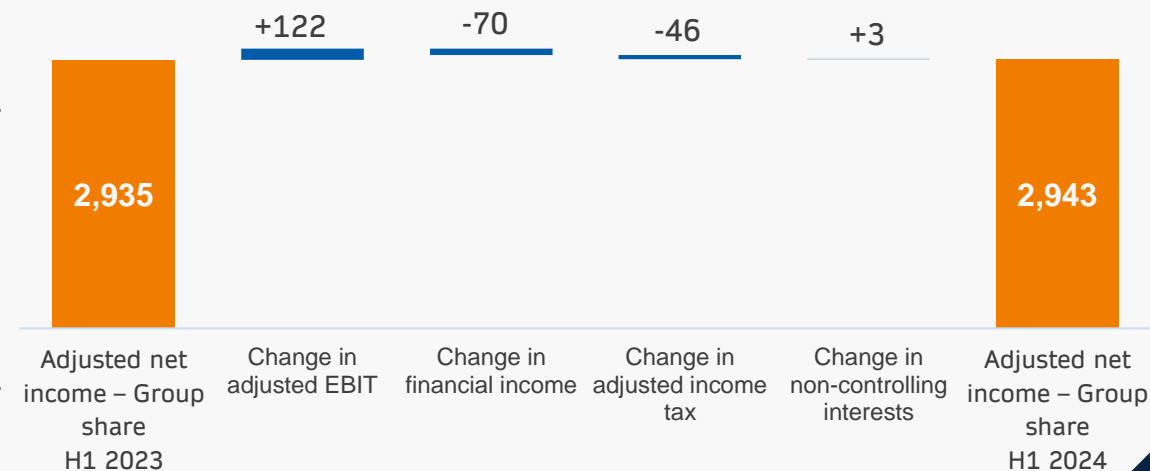
(2) Excluding IFRS 16



MAROC TELECOM GROUP: CONSOLIDATED RESULTS

MAD million	H1 2023	H1 2024	Change	Change at constant exchange rates
Revenues	18,399	18,260	-0.8%	0.9%
Adjusted EBITDA ⁽¹⁾	9,580	9,478	-1.1%	0.3%
<i>Margin (%)</i>	52.1%	51.9%	-0.2 pt	-0.3 pt
Adjusted EBITA ⁽¹⁾	6,052	5,935	-1.9%	-0.7%
<i>Margin (%)</i>	32.9%	32.5%	-0.4 pt	-0.5 pt
Financial result	-391	-461	-18.0%	
Adjusted* corporate tax	-2,098	-2,143	2.2%	
Minority interests	-460	-457	-0.7%	
Adjusted net income - Group share ⁽¹⁾	2,935	2,943	0.3%	0.9%
<i>Margin (%)</i>	16.0%	16.1%	0.2 pt	0.0 pt

Adjusted Net Income – Group share (MAD million)



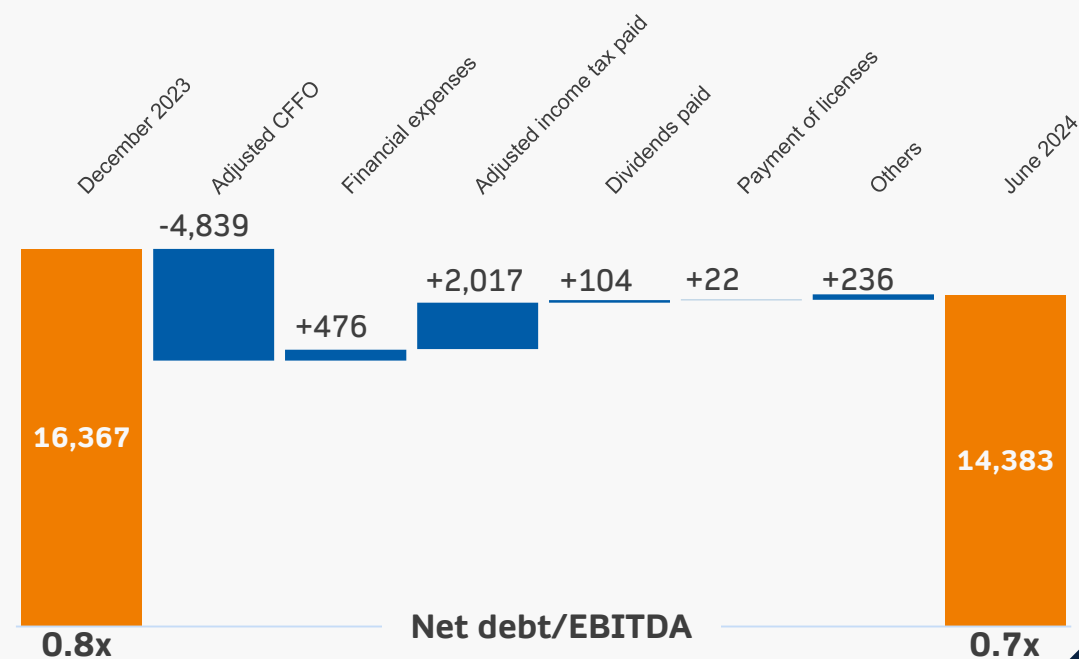
* Adjusted for non-recurring items
(1) See Appendix 2



MAROC TELECOM GROUP: CONSOLIDATED CASH FLOW

MAD million	H1 2023	H1 2024	Change	Change at constant exchange rates
Adjusted EBITDA ⁽¹⁾	9,580	9,478	-1.1%	0.3%
CAPEX	2,945	3,232	9.8%	11.6%
Including licenses and frequencies	0	22		
CAPEX / Revenues (excluding frequencies and licenses)	16.0%	17.6%	1.6 pt	1.6 pt
Adjusted CFO ⁽¹⁾	5,037	4,839	-3.9%	-2.5%
% Adjusted EBITDA ⁽¹⁾	52.6%	51.1%	-1.5 pt	-1.5 pt
Financial expenses	-364	-476	30.9%	
Taxes paid	-2,517	-2,017	-19.9%	
Adjusted CFAIT ⁽¹⁾	2,156	2,346	8.8%	
% Adjusted EBITDA ⁽¹⁾	22.5%	24.7%	2.2 pt	
Net Debt	15,733	14,383	-8.6%	-7.7%
Net Debt / EBITDA ⁽²⁾	0,8x	0,7x		

Net debt (MAD million)



(1) See Appendix 2

(2) Excluding IFRS 16



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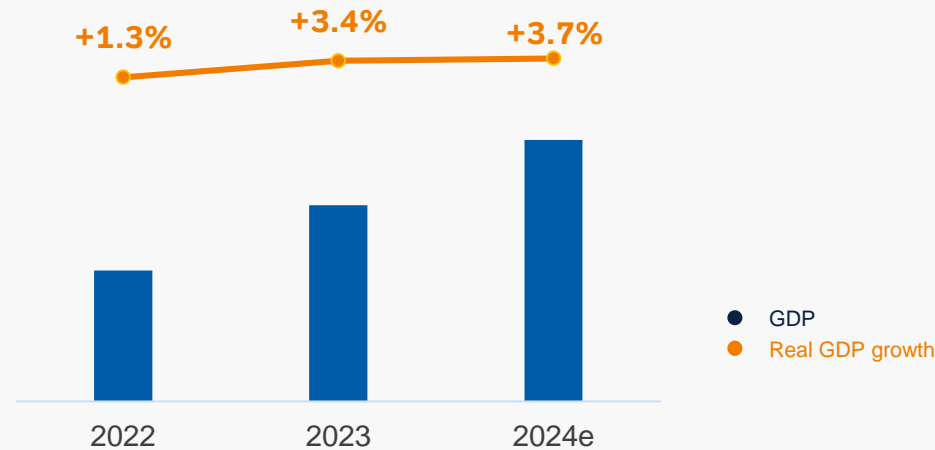
APPENDICES

APPENDIX 1: MACROECONOMIC ENVIRONMENT

Morocco⁽¹⁾

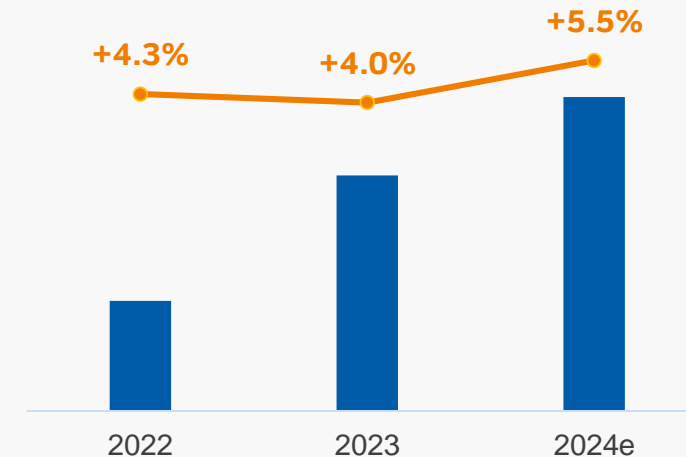
The year 2024 should see a strengthening of economic activity, benefiting from the dynamism of foreign demand, the expected decline in the pace of inflation and the support of public investment.

Bank Al-Maghrib is also marking a new, more accommodating monetary phase, following four successive standstills since June 2023, and lowered its key lending rate by 25 pt to 2.75% at its second Monetary Policy Committee meeting in June 2024.



Subsidiaries⁽²⁾

The outlook for the countries in which the Group operates is gradually improving. While these prospects remain exposed to downside risks, they are gradually improving overall and economic activity is recovering at a moderate pace.



(1) HCP; Ministry of Economy and Finance

(2) IMF data – April 2024

APPENDIX 2: RECONCILIATION OF ADJUSTED AND PUBLISHED FINANCIAL INDICATORS

MAD million	H1 2023			H1 2024		
	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	5,417	4,163	9,580	5,402	4,076	9,478
Published EBITDA	5,417	4,163	9,580	5,402	4,076	9,478
Adjusted EBITA	3,684	2,368	6,052	3,744	2,191	5,935
Wana Corporate dispute				-6,007		-6,007
Published EBITA	3,684	2,368	6,052	-2,263	2,191	-72
Adjusted net income Group share			2,935			2,943
Wana Corporate dispute						-4,055
Increase in corporate tax			-50			-35
Published net income Group share			2,885			-1,147
Adjusted CFFO	2,810	2,227	5,037	2,913	1,926	4,839
License payments					-22	-22
Published CFFO	2,810	2,227	5,037	2,913	1,904	4,817



APPENDIX 3: IMPACT OF IFRS 16

(MAD million)	H1 2023			H1 2024		
	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	134	157	291	136	153	289
Adjusted EBITA	10	25	35	7	23	30
Adjusted net income Group share			-4			-10
Adjusted CFFO	134	157	291	136	153	289
Net debt	781	818	1,599	819	836	1,656

PRESENCE 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 held		52%	61%	51%	51%	85%	100%	95%	100%	100%	100%
Population (millions)	37.4	4.5	24.1	2.3	24.1	32.0	14.1	9.3	28.1	5.2	18.4
GDP (\$bn)	152.4	10.7	21.9	21.0	21.7	86.9	21.4	9.8	18.8	2.8	18.9
Mobile penetration	149%	89%	115%	130%	101%	154%	113%	79%	68%	59%	62%
Mobile market share (cust. base)	35%	51%	44%	50%	37%	24%	40%	40%	19%	9%	56%
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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