



2022

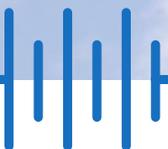
ANNUAL RESULTS PRESENTATION

Tuesday February 21, 2023





1. HIGHLIGHTS



2022 KEY FIGURES

**INCREASE IN GROUP
CUSTOMER BASE**

+1.6%

**SLIGHT DECREASE IN
GROUP REVENUES**

-0.5%⁽¹⁾

**GROUP ADJUSTED EBITDA
MARGIN REMAINS HIGH**

51.8%

**SUSTAINED GROWTH
IN FIXED DATA REVENUES
IN MOROCCO**

+6.7 %

**CONTINUED REVENUES GROWTH
IN THE MOOV AFRICA SUBSIDIARIES**

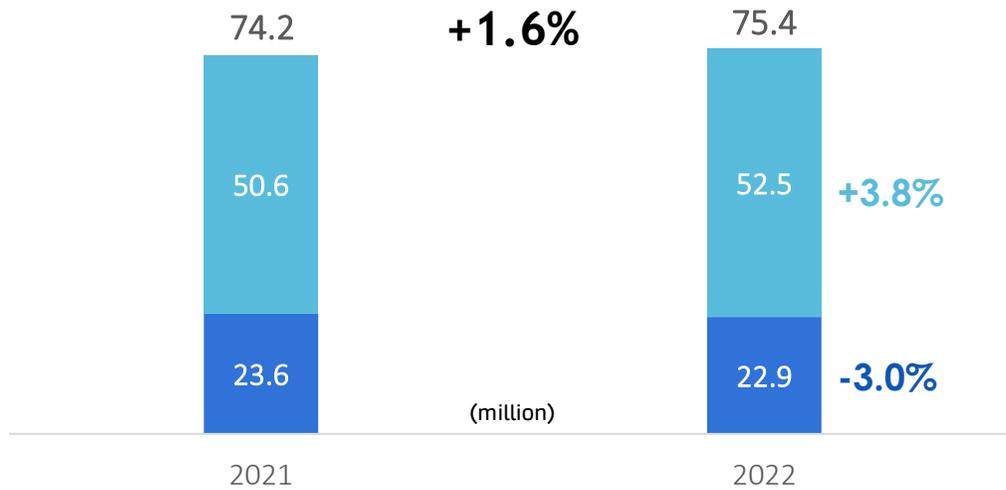
+1.3 %⁽²⁾

(1) At constant exchange rates

(2) +2.3% excluding the reduction in call termination rates and at constant exchange rates

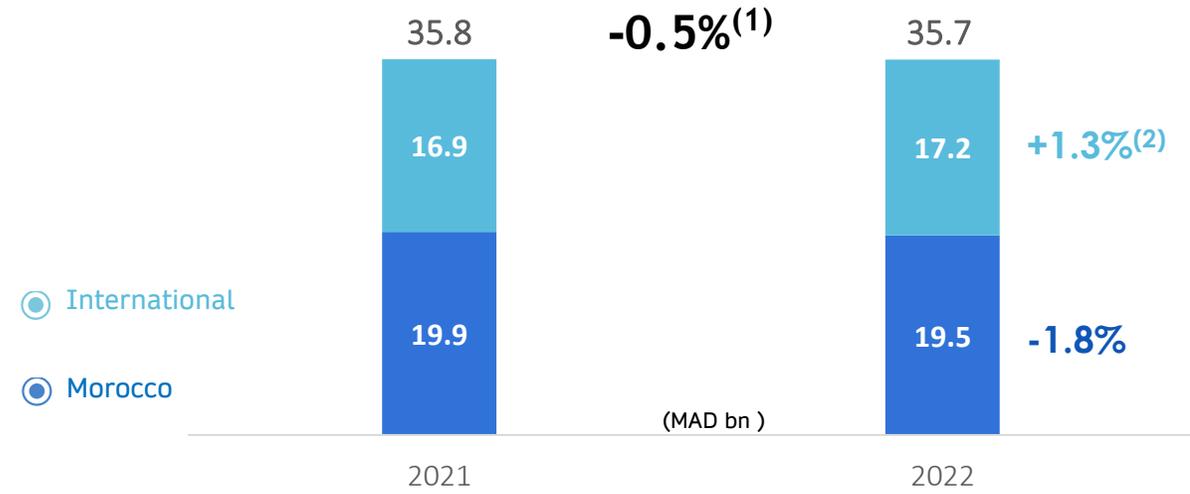
OVERVIEW

Customer base growth



Continued increase in the Group's customer base driven by growth in the subsidiaries' customer bases

Slight decline in consolidated revenues



Continued growth in the activities of the Moov Africa subsidiaries, largely offsetting the decline in revenues in Morocco

(1) At constant exchange rates
 (2) +2.3% excluding the reduction in call termination rates and at constant exchange rates

REGULATORY HIGHLIGHTS

In Morocco

- Continuation of asymmetrical regulation that favors competitors, particularly on call termination and the economic space for retail offers.

In the subsidiaries

- Reduction in Mobile termination rates in Mauritania, Côte d'Ivoire, Gabon, Chad, Togo and Niger;
- More stringent customer identification requirements, and coverage and service quality controls;
- High levels of sector contributions and fees.



2022 RESULTS IN LINE WITH THE TARGETS ANNOUNCED

2022 outlook ⁽¹⁾	2022 achievements ⁽¹⁾
DECLINE IN REVENUES	-0.5 %
DECLINE IN EBITDA	-0.8 % ⁽²⁾
CAPEX ⁽³⁾ OF APPROXIMATELY 20% OF REVENUES	21.2 %

(1) At constant scope and exchange rates

(2) Adjusted EBITDA – see Appendix 2

(3) Excluding frequencies & licenses

DIVIDEND

**Proposed dividend of
MAD 2.19 per share**

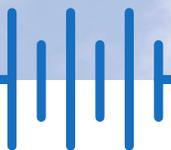
**REPRESENTING
A YIELD OF 2.25%***



(*) Based on the share price on February 20, 2023 (MAD 97.50)



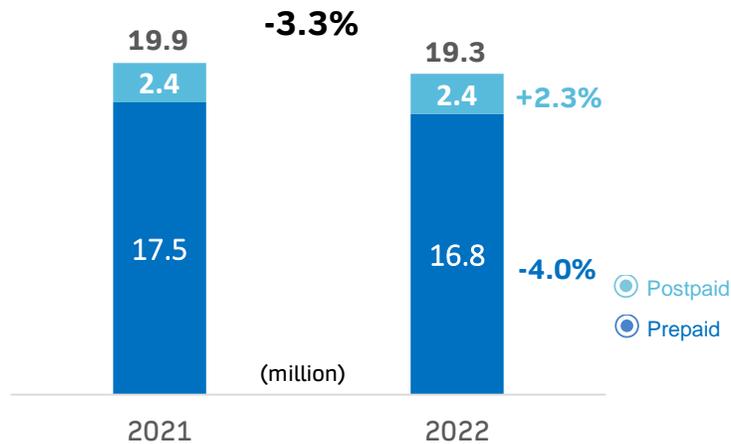
2 BUSINESS REVIEW



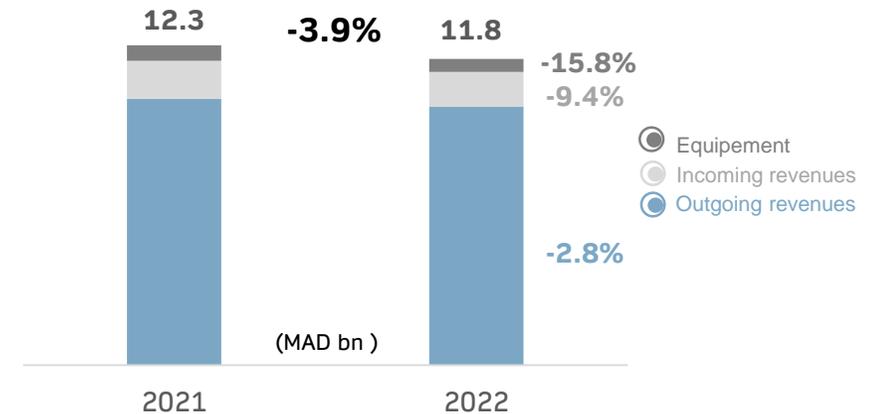
MOROCCO - MOBILE

- **Decline in the Prepaid Mobile customer base** partially offset by the performance of the Postpaid segment
- **Return of growth in the Mobile Internet customer base** (+3.9% in Q4 2022)
- **Decline in ARPU** (-4.0%) to MAD 46.8 per month

Mobile customer base

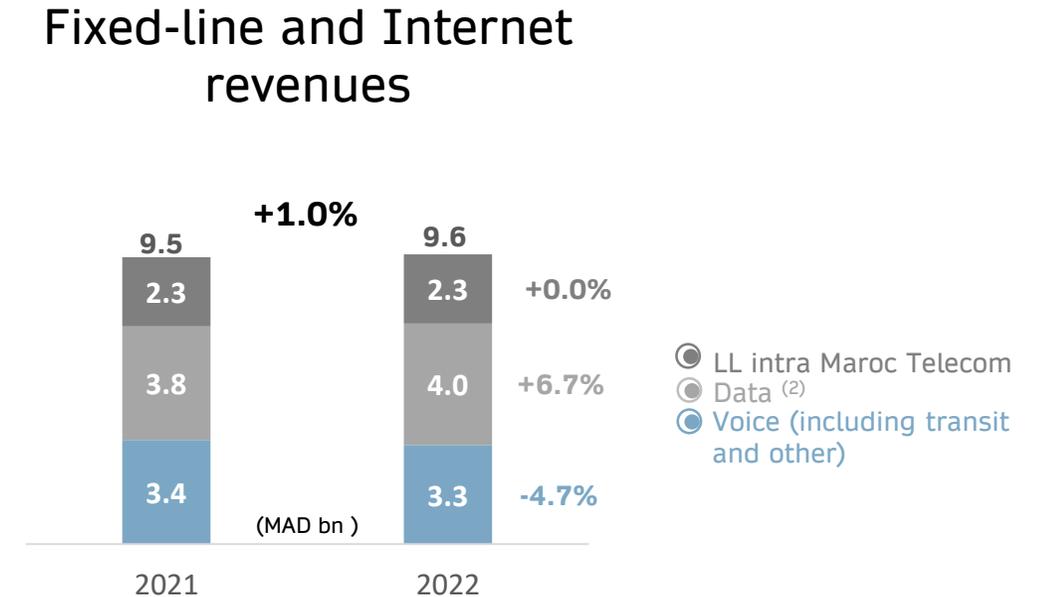
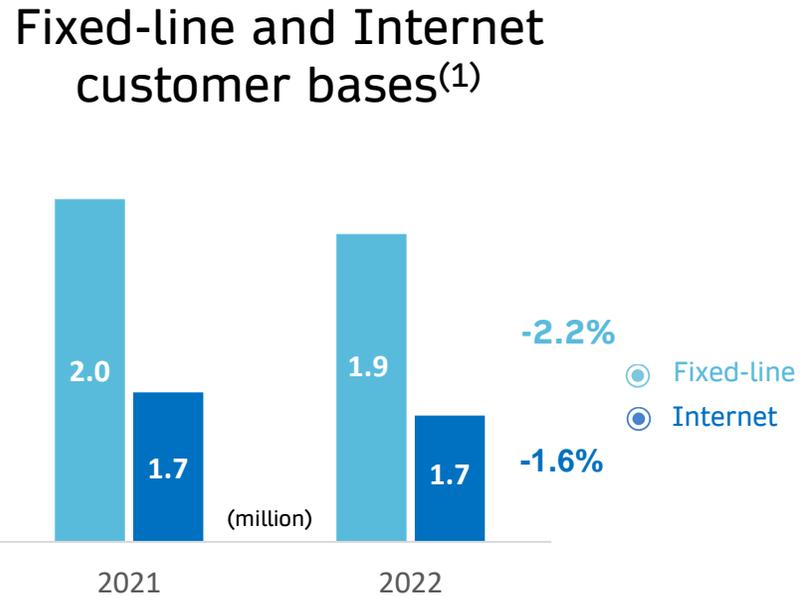


Mobile revenues



MOROCCO - FIXED-LINE AND INTERNET

- Continued growth in Fixed Data, offsetting the decline in voice
- Steady growth in the FTTH customer base (+44%) partially offsetting the decline in the ADSL customer base

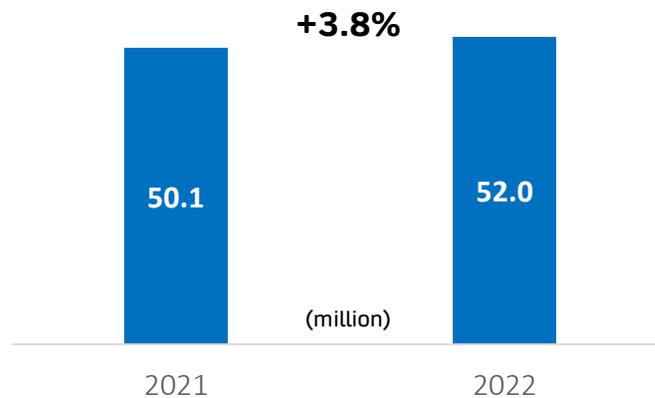


(1) Including low speed, leased lines and FTTH
 (2) Fixed Data includes Internet, TV over ADSL and Data services for businesses.

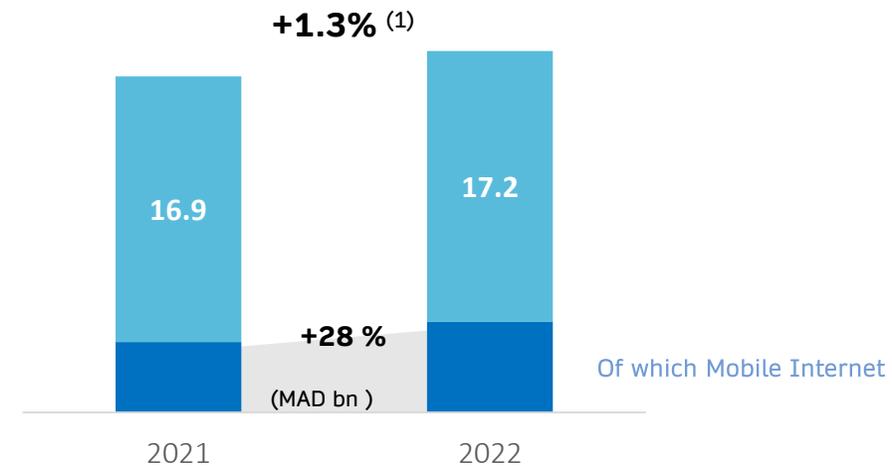
INTERNATIONAL

- **Continued growth in the Mobile customer base (+3.8%)**
- **Growth of 2.3%⁽¹⁾ in the revenues of the Moov Africa subsidiaries** excluding the reduction in call termination rates
- **Strong growth in Mobile Data (+28%⁽¹⁾)**

Mobile customer base



Revenues

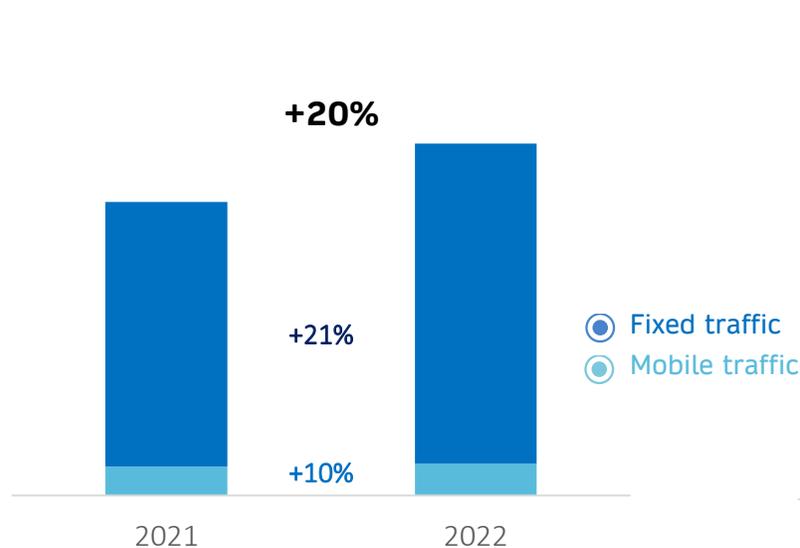


(1) At constant exchange rates

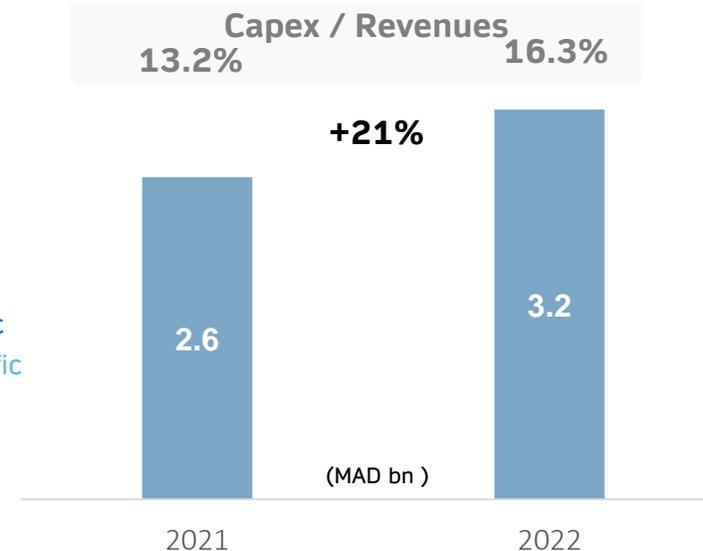
MOROCCO - INVESTMENTS

- **Growth of 20% in Data traffic** driven by the **evolution of Fixed and Mobile broadband uses**
- **Growth of 21% in Fixed Data traffic** driven by the **development of the FTTH customer base**
- Capex focused on the FTTH network densification and on the capacity and 4G coverage extension

Change in Data traffic



Capex⁽¹⁾

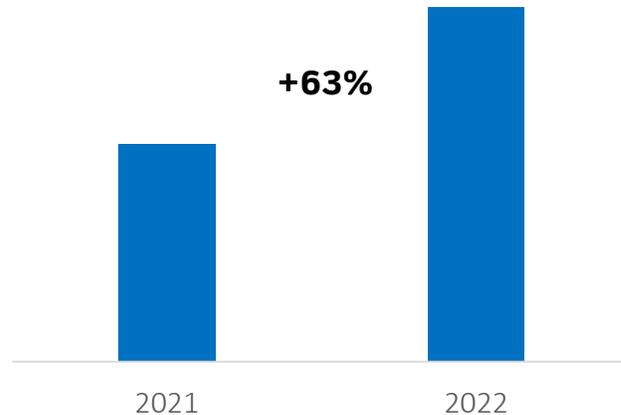


(1) Excluding frequencies & licenses

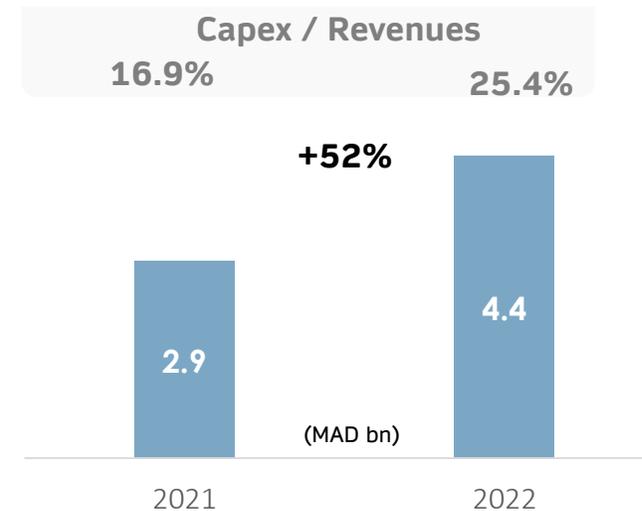
INTERNATIONAL - INVESTMENTS

- **Growth of 63% in subsidiaries' Mobile Data traffic** thanks to the densification and modernization of Radio sites
- **Expansion of FTTH networks** in Mauritania, Gabon, Mali, Burkina Faso, Côte d'Ivoire and Chad
- Investments focused on expanding transmission platform capacities to support the development of Mobile and Fixed broadband

Change in Data Mobile traffic



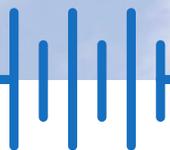
Capex⁽¹⁾



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



3 FINANCIAL REVIEW



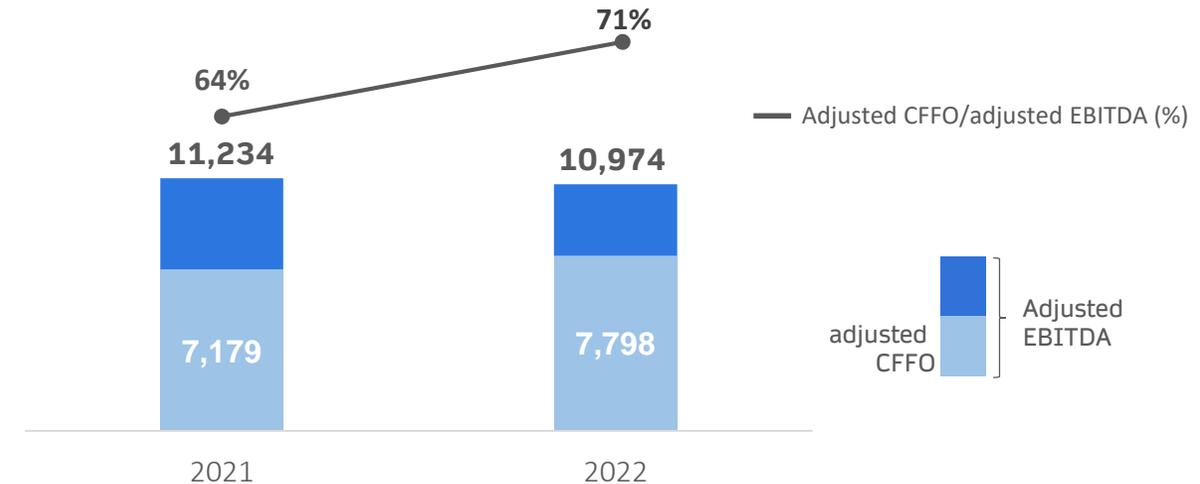
MOROCCO

MAD million	2021	2022	Change
Revenues	19,906	19,546	-1.8%
Adjusted EBITDA⁽¹⁾	11,234	10,974	-2.3%
<i>Margin (%)</i>	<i>56.4%</i>	<i>56.1%</i>	<i>-0.3 pt</i>
Adjusted EBITA⁽¹⁾	7,599	7,446	-2.0%
<i>Margin (%)</i>	<i>38.2%</i>	<i>38.1%</i>	<i>-0.1 pt</i>
CAPEX	2,630	3,183	21.0%
Of which licenses and frequencies	0	0	
<i>CAPEX / Revenues (excluding licenses and frequencies)</i>	<i>13.2%</i>	<i>16.3%</i>	<i>3.1 pt</i>
Adjusted CFO⁽¹⁾	7,179	7,798	8.6%
<i>% Adjusted EBITDA</i>	<i>63.9%</i>	<i>71.1%</i>	<i>7.2 pt</i>
Net Debt	9,350	9,405	0.6%
<i>Net Debt / EBITDA⁽²⁾</i>	<i>0.8x</i>	<i>0.8x</i>	

High adjusted EBITDA margin maintained (in %)



Strong cash generation (MAD million)



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

INTERNATIONAL

MAD million	2021	2022	Change	Change at constant exchange rate
Revenues	16,912	17,242	2.0%	1.3%
Adjusted EBITDA⁽¹⁾	7,355	7,518	+2.2%	+1.4%
<i>Margin (%)</i>	<i>43.5%</i>	<i>43.6%</i>	<i>+0.1 pt</i>	<i>+0.1 pt</i>
Adjusted EBITA⁽¹⁾	3,988	4,022	+0.9%	-0.2%
<i>Margin (%)</i>	<i>23.6%</i>	<i>23.3%</i>	<i>-0.3pt</i>	<i>-0.3 pt</i>
CAPEX	2,984	4,388	47.0%	45.7%
Of which licenses and frequencies	123	0		
<i>CAPEX / Revenues (excluding licenses and frequencies)</i>	<i>16.9%</i>	<i>25.4%</i>	<i>8.5 pt</i>	<i>8.5 pt</i>
Adjusted CFFO⁽¹⁾	4,932	3,495	-29.1%	-29.9%
<i>% Adjusted EBITDA</i>	<i>67.1%</i>	<i>46.5%</i>	<i>-20.6 pt</i>	<i>-20.7 pt</i>
Net Debt	5,983	7,206	20.4%	18.4%
<i>Net Debt / EBITDA⁽²⁾</i>	<i>0.7x</i>	<i>0.9x</i>		

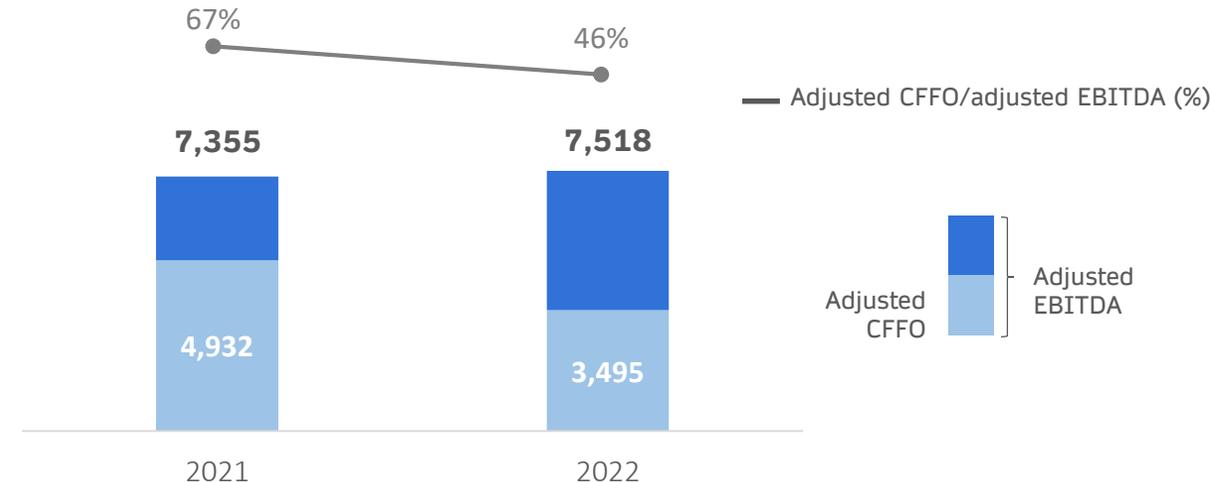
(1) See Appendix 2

(2) Excluding IFRS 16

Improvement in adjusted EBITDA margin (in %)



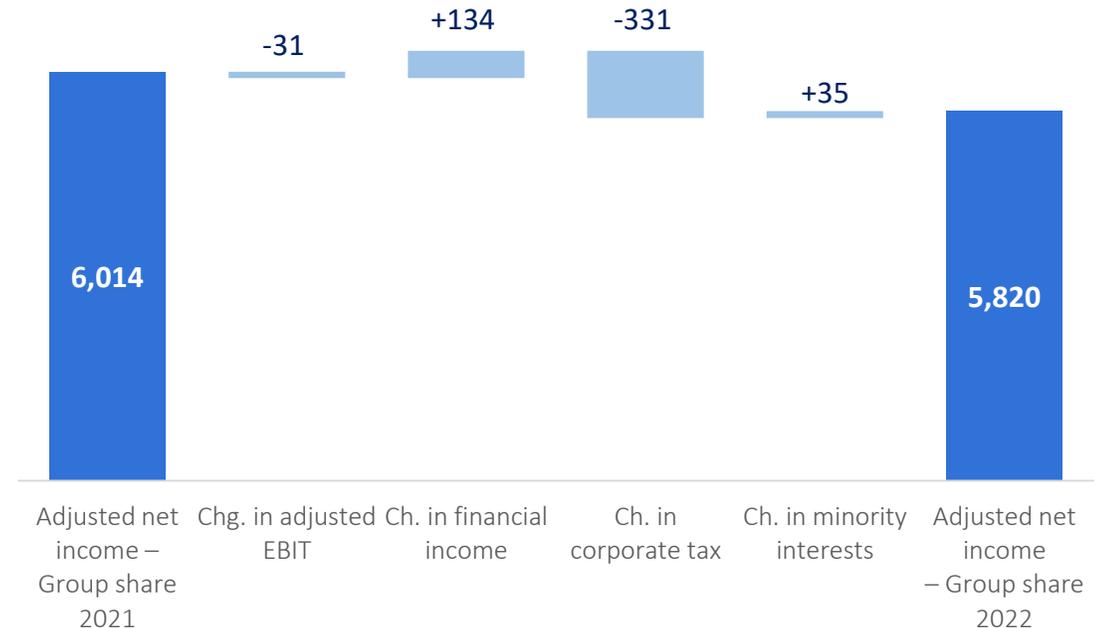
Cash generation impacted by large investment plans (million MAD)



MAROC TELECOM GROUP : CONSOLIDATED RESULTS

Adjusted Net Income Group share (MAD million)

MAD million	2021	2022	Change	Change at constant exchange rate
Revenues	35,790	35,731	-0.2%	-0.5%
Adjusted EBITDA⁽¹⁾	18,589	18,492	-0.5%	-0.8%
<i>Margin (%)</i>	<i>51.9%</i>	<i>51.8%</i>	<i>-0.2 pt</i>	<i>-0.2 pt</i>
Adjusted EBITA⁽¹⁾	11,586	11,468	-1.0%	-1.4%
<i>Margin (%)</i>	<i>32.4%</i>	<i>32.1%</i>	<i>-0.3 pt</i>	<i>-0.3 pt</i>
Net financial income	-876	-743	15.2%	
Adjusted Corporate tax⁽¹⁾	-3,684	-4,015	9.0%	
Minority interests	-924	-890	-3.8%	
Adjusted Net Income⁽¹⁾ Group share	6,014	5,820	-3.2%	-3.3%
<i>Margin (%)</i>	<i>16.8%</i>	<i>16.3%</i>	<i>-0.5 pt</i>	<i>-0.5 pt</i>

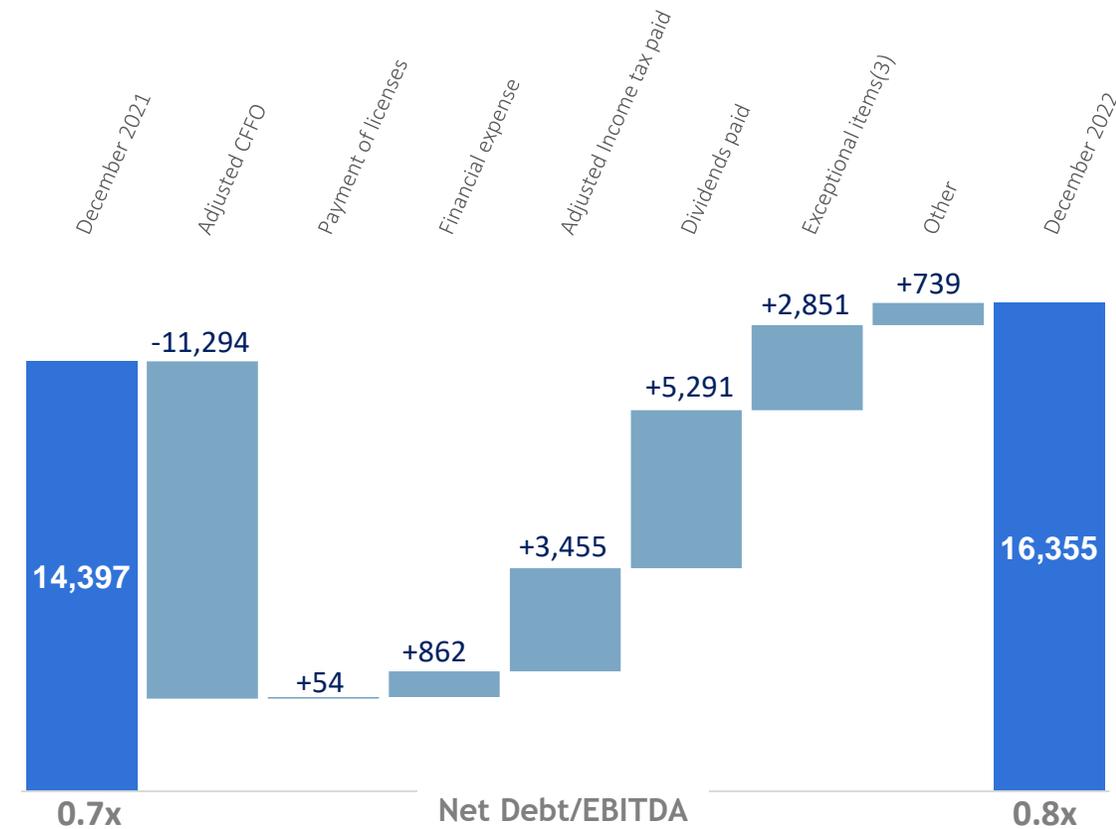


(1) See Appendix 2
(2) Excluding IFRS 16

MAROC TELECOM GROUP : CONSOLIDATED CASH FLOW

MAD million	2021	2022	Change	Change at constant exchange rate
Adjusted EBITDA⁽¹⁾	18,589	18,492	-0.5%	-0.8%
CAPEX	5,615	7,572	34.8%	34.1%
Of which licenses and frequencies	123	0		
<i>CAPEX / Revenues (excluding licenses and frequencies)</i>	<i>15.3%</i>	<i>21.2%</i>	<i>5.8 pt</i>	<i>5.8 pt</i>
Adjusted CFFO⁽¹⁾	12,110	11,294	-6.7%	-7.1%
<i>% Adjusted EBITDA</i>	<i>65.1%</i>	<i>61.1%</i>	<i>-4.1 pt</i>	<i>-4.1 pt</i>
Financial expense	-742	-862	16.2%	
Adjusted Income tax paid*	-3,659	-3,455	-5.6%	
Adjusted CFAIT⁽¹⁾	7,709	6,977	-9.5%	
<i>% Adjusted EBITDA</i>	<i>41.5%</i>	<i>37.7%</i>	<i>-3.7 pt</i>	
Net Debt	14,397	16,355	13.6%	12.8%
<i>Net Debt/EBITDA⁽²⁾</i>	<i>0.7x</i>	<i>0.8x</i>		

Net Debt (MAD million)



*Adjusted by the tax audit amount

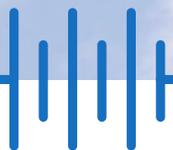
(1) See Appendix 2

(2) Excluding IFRS 16

(3) Non-recurring items include payments of ANRT penalty and of the tax audit



4 OUTLOOK



OUTLOOK FOR 2023

IN MOROCCO

- Competitive and regulatory pressure;
- Further investment to support traffic growth;
- Expansion of FTTH network coverage;
- Continuation of extensive digitalization programs.

IN THE SUBSIDIARIES

- Continued growth of Mobile Money and in content services;
- Growth of Mobile Data and development of very high speed broadband (Optical Fiber);
- Reduction in national call termination rates with a positive impact on margins;
- Regulatory and fiscal pressures;
- Continued investments for wider coverage and better quality of service.

GROUP OUTLOOK FOR 2023, AT CONSTANT SCOPE AND EXCHANGE RATES

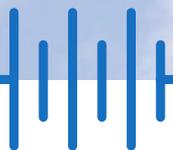
**REVENUES
STABLE**

**EBITDA
STABLE**

**CAPEX OF APPROXIMATELY 20% OF
REVENUES (EXCLUDING FREQUENCIES AND
LICENSES)**



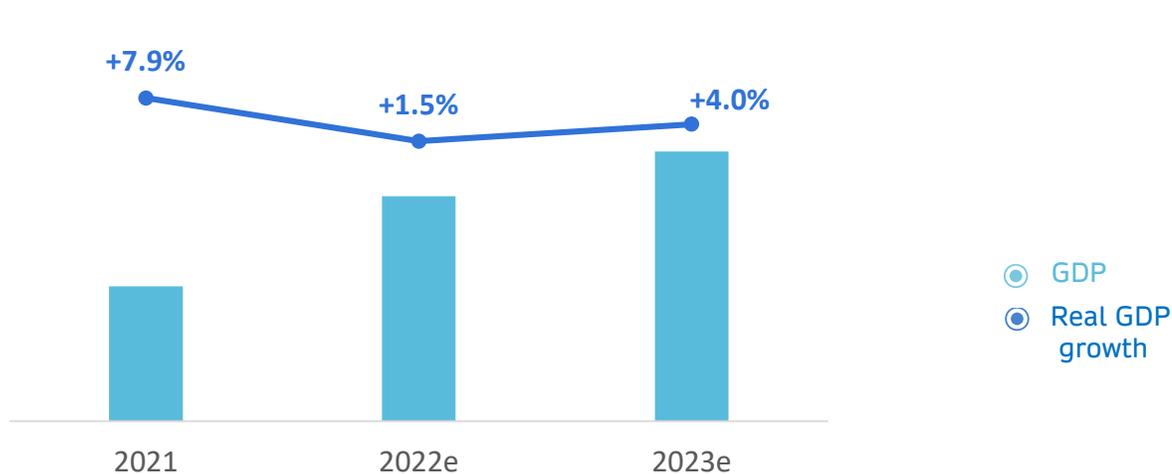
5 APPENDICES



APPENDIX 1 / MACROECONOMIC ENVIRONMENT

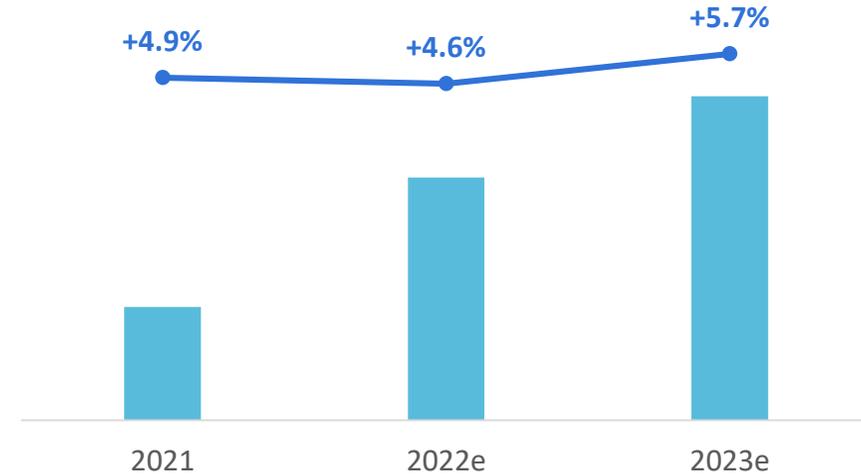
MOROCCO⁽¹⁾

The growth momentum observed in 2021 was disrupted in 2022 by high inflation in a less buoyant economic environment and the poor performance of the agricultural sector.



INTERNATIONAL⁽²⁾

Steep increases in the cost of living, combined with weak external demand and tighter global financial conditions, slowed down the post-COVID recovery in many of the countries where the Group operates.



(1) Ministry of Economy and Finance
(2) IMF data – October 2022

APPENDIX 2 / RECONCILIATION OF ADJUSTED AND REPORTED FINANCIAL INDICATORS

(MAD million)	2021			2022		
	Morocco	International	Group	Morocco	International	Group
Adjusted EBITDA	11,234	7,355	18,589	10,974	7,518	18,492
Tax audit				-28		-28
Published EBITDA	11,234	7,355	18,589	10,946	7,518	18,464
Adjusted EBITA	7,599	3,988	11,586	7,446	4,022	11,468
Restructuring costs		-14	-14		-2	-2
Tax audit				-28		-28
ANRT decision				-2,451		-2,451
Published EBITA	7,599	3,974	11,573	4,967	4,020	8,987
Adjusted net income - Group share			6,014			5,820
Restructuring costs			-6			-1
Tax audit						-618
ANRT decision						-2,451
Published net income - Group share			6,008			2,750
Adjusted CFFO	7,179	4,932	12,110	7,798	3,495	11,294
Payment of license		-172	-172		-54	-54
Restructuring costs					-2	-2
Tax audit				-28		-28
ANRT decision				-2,451		-2,451
Published CFFO	7,179	4,759	11,938	5,320	3,439	8,758

APPENDIX 3 / IFRS 16 IMPACTS

(MAD million)	2021			2022		
	Morocco	International	Group	Morocco	International	Group
Adjusted EBITDA	253	294	547	259	279	537
Adjusted EBITA	11	39	50	14	45	59
Adjusted Net income Group share			-21			-8
Adjusted CFFO	253	294	547	259	279	537
Net Debt	766	694	1,460	765	697	1,462

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 held		52%	61%	51%	51%	85%	100%	95%	100%	100%	100%
Population (million)	36.7	4.3	22.1	2.2	21.5	28.4	12.8	8.7	26.1	5.0	17.4
GDP (\$bn)	142.9	10.1	18.3	22.2	18.4	68.6	17.5	8.4	14.6	2.5	12.9
Mobile penetration	143%	104%	116%	126%	107%	150%	99%	71%	60%	44%	58%
Mobile market share (cust. base)	38%	52%	43%	53%	40%	25%	42%	45%	19%	10%	54%
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											

Source : Datisis – Q3 2022, FMI October 2022 and ANRT – Q3 2021

IMPORTANT LEGAL DISCLAIMER

Forward-looking statements

This press release contains forward-looking statements and items of a forward-looking nature relating to the financial position, results of operations, strategy and outlook of Maroc Telecom and the impacts of certain operations. Although Maroc Telecom believes that these forward-looking statements are based on reasonable assumptions, they do not constitute guarantees as to the future performance of the company. Actual results may be very different from forward-looking statements due to a number of known or unknown risks and uncertainties, most of which are beyond our control, including the risks described in public documents filed by Maroc Telecom with the Moroccan Capital Market Authority (www.ammc.ma) and the French Financial Markets Authority (www.amf-france.org), also available in French on our website (www.iam.ma). This press release contains forward-looking information that can only be assessed on the day it is distributed. Maroc Telecom makes no commitment to supplement, update or modify these forward-looking statements due to new information, a future event or any other reason, subject to applicable regulations, in particular Articles 2.19 et seq. of the circular of the Moroccan Capital Market Authority and 223-1 et seq. of the General Regulation of the French Financial Markets Authority.