

PRESENTATION OF 2024 ANNUAL RESULTS

February 14, 2025



Un monde nouveau
vous appelle

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Highlights

2024 KEY FIGURES

Increase in Group customer base

+4.5%

Consolidated revenues up

+1.2% ⁽¹⁾

Growth in Group EBITDA

+0.3% ⁽¹⁾

**Continued growth in Fixed Data
revenues in Morocco**

+9.2%

**Continued revenue growth among
the Moov Africa subsidiaries**

+4.6% ⁽²⁾

(1) At constant exchange rates

(2) +5.2% excluding the reduction in call termination rates and at constant exchange rates

HIGHLIGHTS

Morocco

Ongoing asymmetric regulation that favors competitors, particularly in call termination rates and the retail market;

Signing of the seventh investment agreement between Maroc Telecom and the government for the development of telecommunications in the Kingdom. Under this agreement, Maroc Telecom commits to implementing a 10 billion dirhams (excluding taxes) investment program over three years, aimed at developing and strengthening telecommunications infrastructure, deploying Very High-Speed Mobile and Fixed Broadband, and creating new jobs.

Subsidiaries

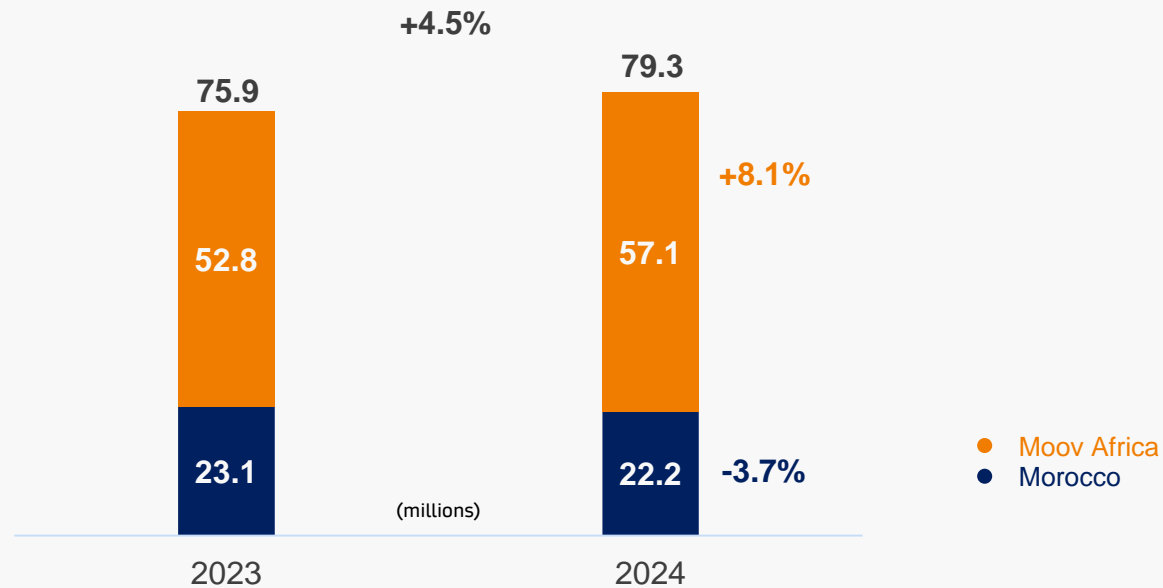
Renewal of licenses in Mali and Chad, and authorization to launch 4G in the Central African Republic;

Tightening of customer identification conditions and coverage and service quality controls;

High level of sector contributions.

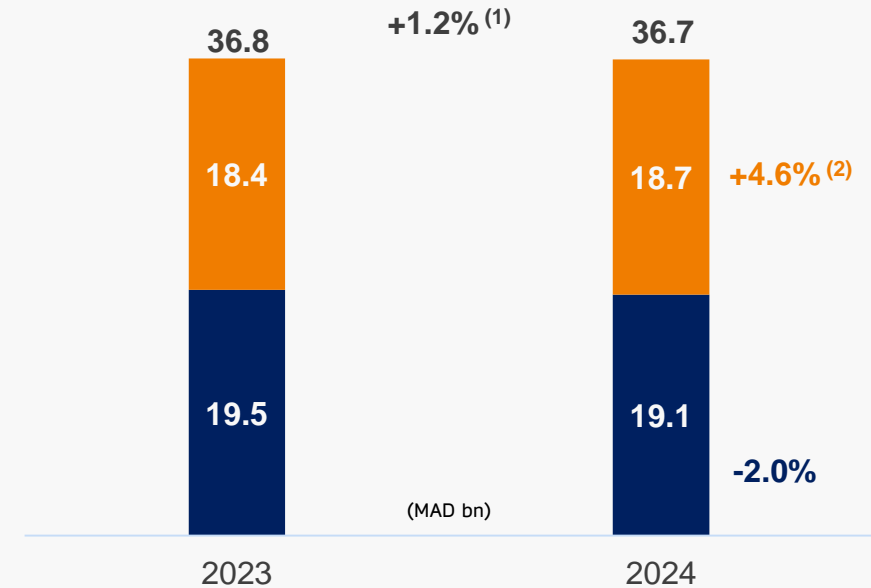
OVERVIEW

Customer base growth



Maroc Telecom Group customer base up 4.5% to 79.3 million customers, driven by 8.1% growth of the Moov Africa subsidiaries customer base

Consolidated revenue growth



Group revenues increased by 1.2%⁽¹⁾, driven by 4.6%⁽²⁾ growth in Moov Africa subsidiaries and 2.3% increase in Moroccan Fixed-Line activities

(1) At constant exchange rates

(2) +5.2% excluding the reduction in call termination rates and at constant exchange rates

2024 RESULTS ABOVE TARGET

2024
outlook⁽¹⁾

STABLE REVENUES

STABLE EBITDA

CAPEX⁽²⁾ OF APPROXIMATELY
20% OF REVENUES

2024
achievements⁽¹⁾

+1.2%

+0.3%

20.8%

(1) At constant scope and exchange rates
(2) Excluding frequencies & licenses

DIVIDENDS

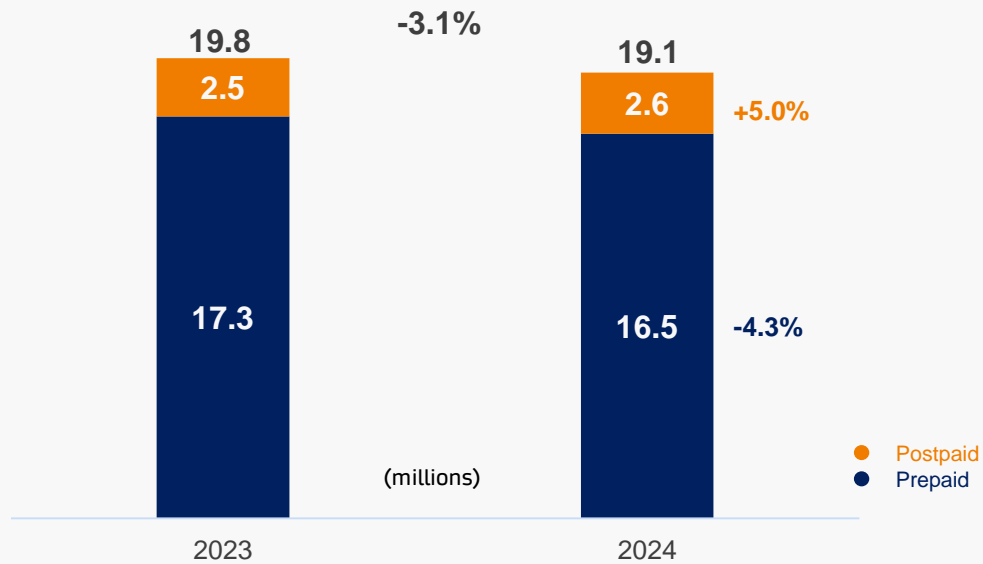
PROPOSED DIVIDEND OF
MAD 1.43 PER SHARE

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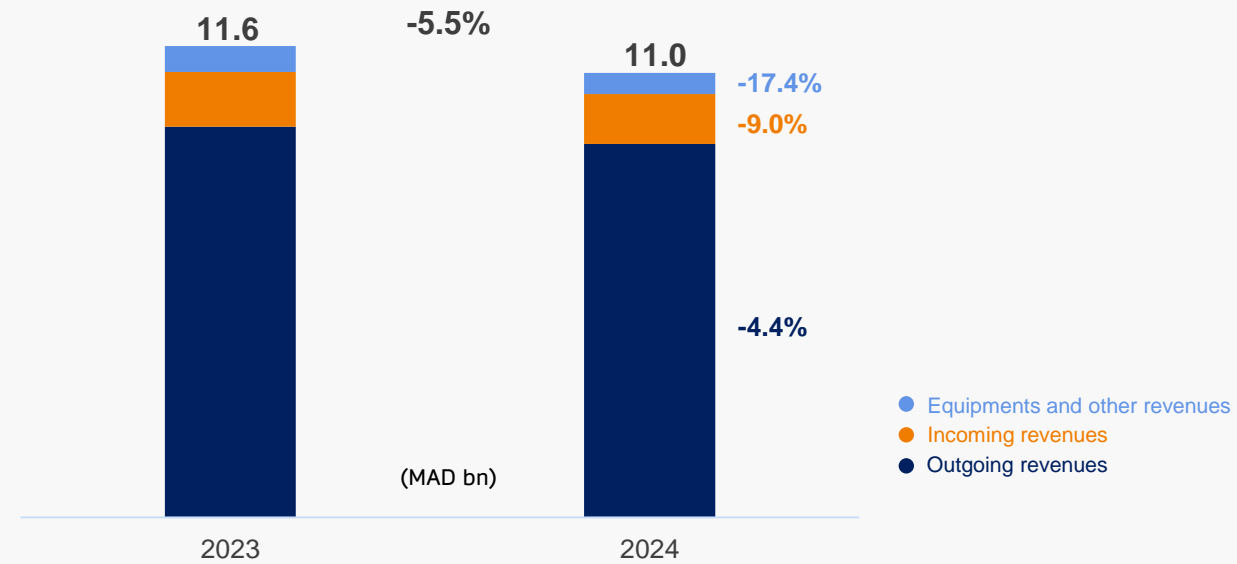
BUSINESS REVIEW

MOROCCO - MOBILE

Mobile customer base



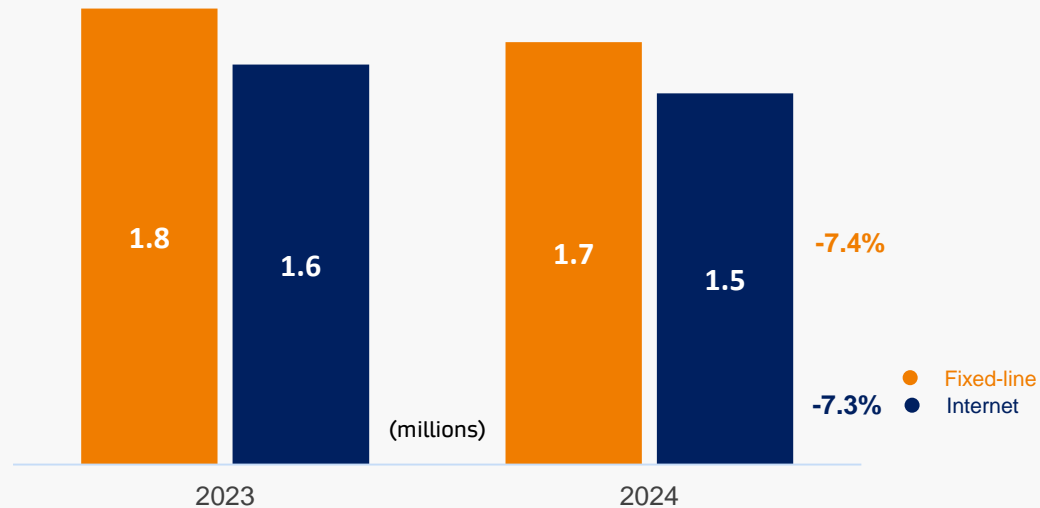
Mobile revenues



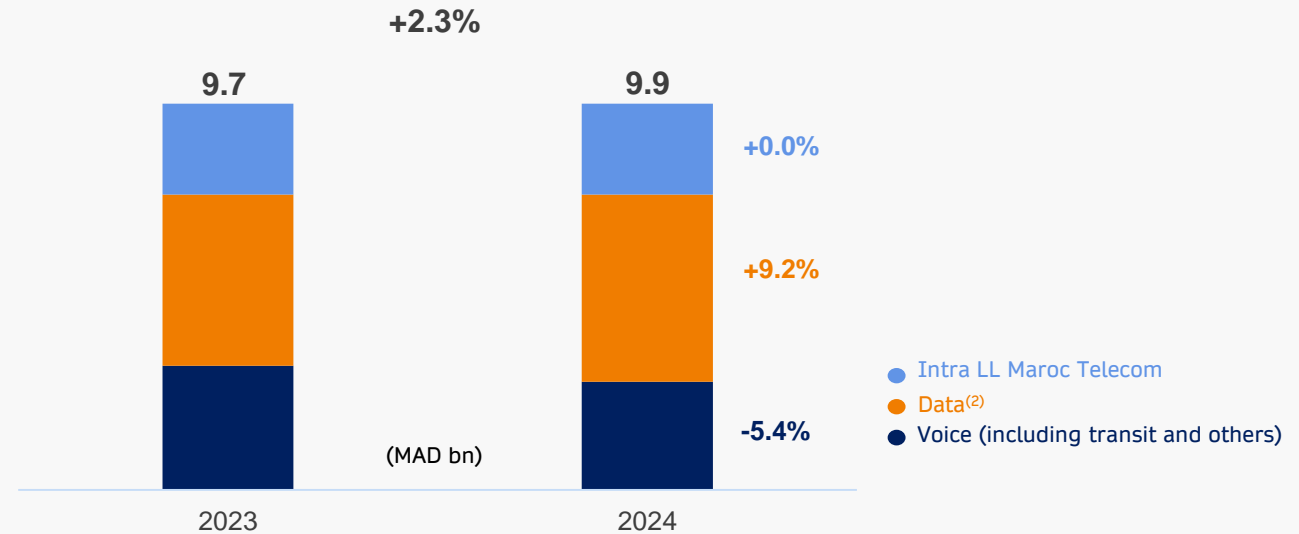
Increase of 5.0% in the postpaid customer base
Decrease of 4.7% in blended ARPU to 43.3 MAD/month

MOROCCO - FIXED-LINE AND INTERNET

Fixed-Line and Internet
customer bases⁽¹⁾



Fixed-Line and Internet
revenues



Growth in Data revenues offsets decline in Voice revenues

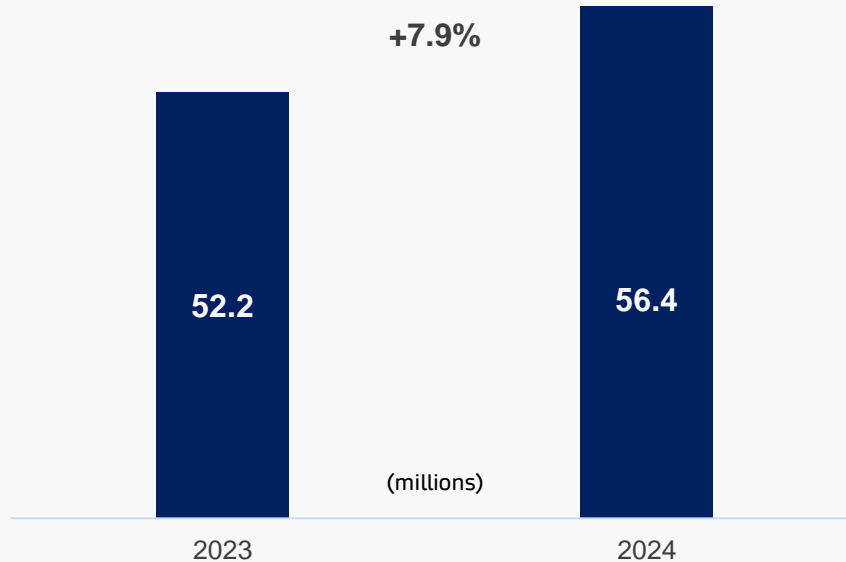
29% growth in FTTH customer base, partly offsetting the decline in ADSL customer base

(1) Including low-speed, leased lines and FTTH

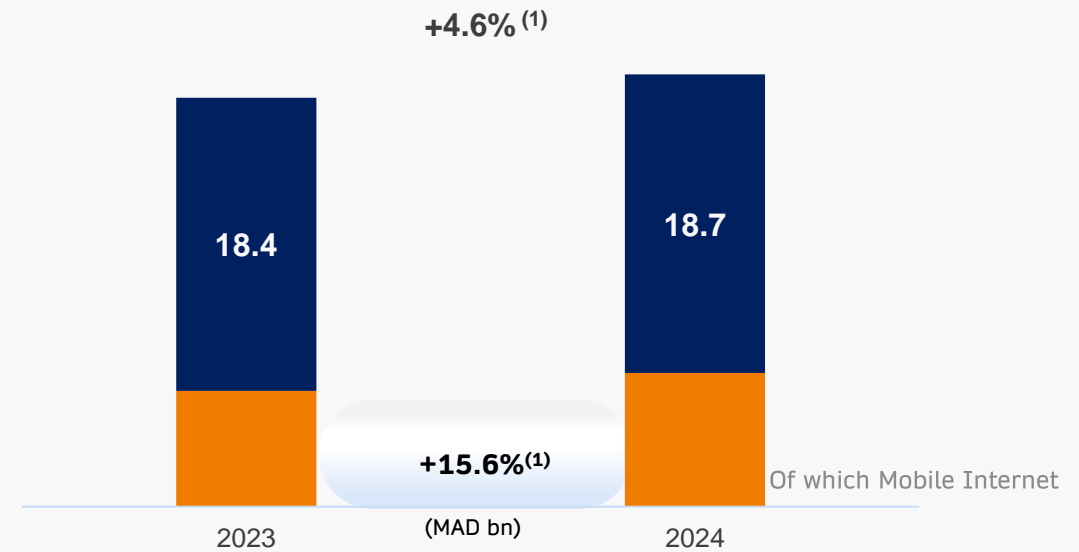
(2) Fixed data includes Internet, TV on ADSL and Data services to companies

MOOV AFRICA SUBSIDIARIES

Mobile customer base



Revenues

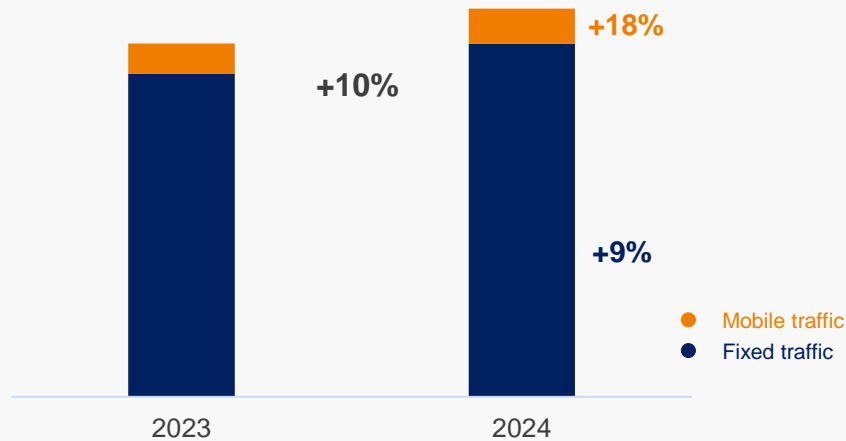


5.2%⁽¹⁾ revenue growth among Moov Africa subsidiaries excluding reduction in call termination rates
 Strong growth of +15.6%⁽¹⁾ in Mobile Data, +21.1%⁽¹⁾ in Fixed Internet and +14.4%⁽¹⁾ in Mobile Money

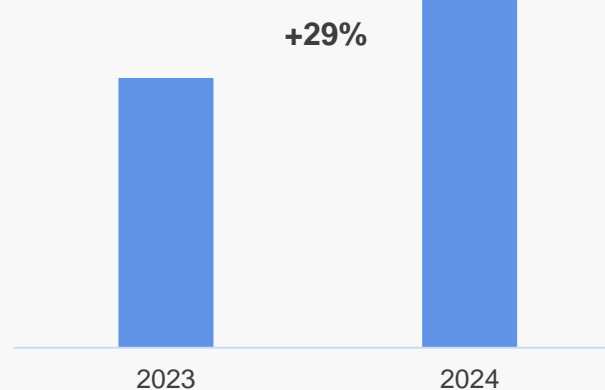
(1) At constant exchange rates

MOROCCO - INVESTMENTS

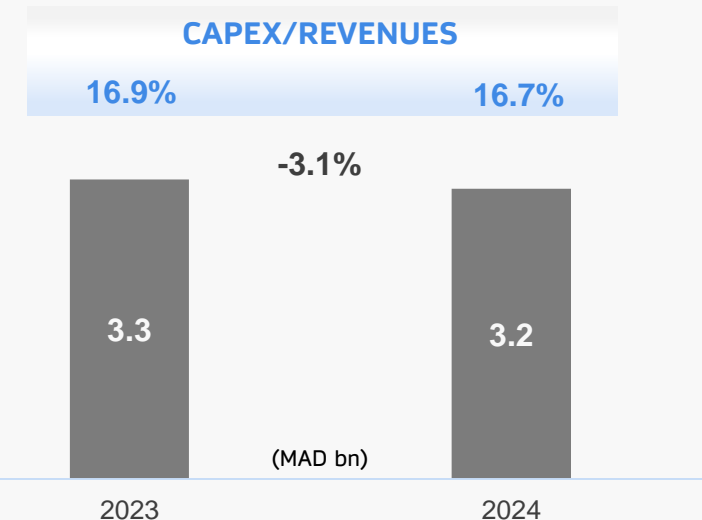
Change in Data traffic



FTTH customer base



CAPEX⁽¹⁾

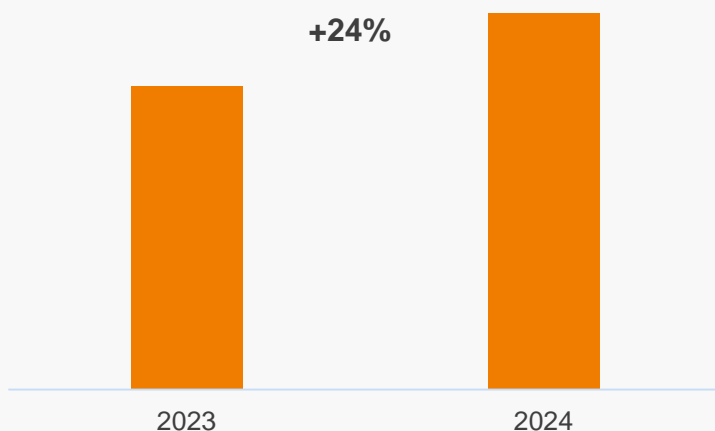


18% year-on-year growth in Mobile Data traffic, driven by the development of Mobile Broadband usage
 9% growth in Fixed Data traffic year-on-year driven by growth in the FTTH customer base

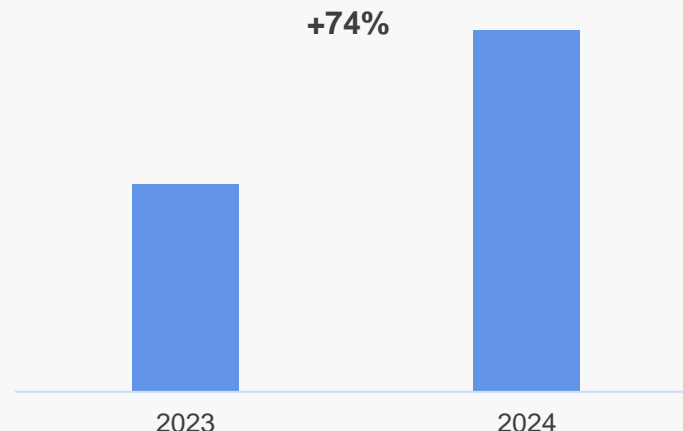
(1) Excluding frequencies and licenses

MOOV AFRICA SUBSIDIARIES - INVESTMENTS

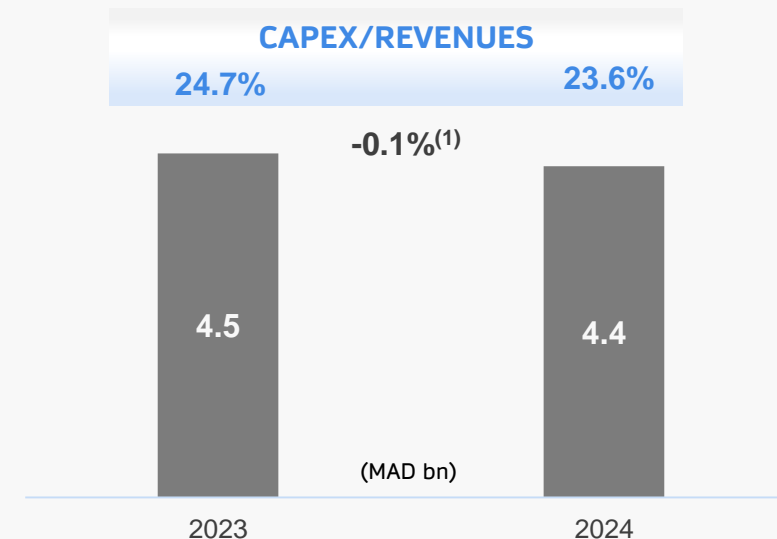
Mobile Data traffic



FTTH customer base



CAPEX⁽¹⁾



24% growth in subsidiaries' Mobile Data traffic thanks to the densification and modernization of radio sites
FTTH network extensions in Mauritania, Gabon, Mali, Burkina Faso and Côte d'Ivoire to support 74% growth in customer base year-on-year

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

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FINANCIAL REVIEW

MOROCCO

MAD millions	2023	2024	Change
Revenues	19,543	19,143	-2.0%
Adjusted EBITDA⁽¹⁾	11,266	11,091	-1.6%
<i>Margin (%)</i>	57.7%	57.9%	0.3 pt
Adjusted EBITA⁽¹⁾	7,819	7,785	-0.4%
<i>Margin (%)</i>	40.0%	40.7%	0.7 pt
CAPEX	3,301	3,198	-3.1%
Of which licenses and frequencies	0	0	
CAPEX / Revenues (excluding licenses and frequencies)	16.9%	16.7%	-0.2 pt
Adjusted CFFO⁽¹⁾	6,404	7,309	14.1%
<i>% Adjusted EBITDA</i>	56.8%	65.9%	9.1 pt
Net Debt	7,954	13,085	64.5%
Net debt/EBITDA⁽²⁾	0.6x	1.1x	

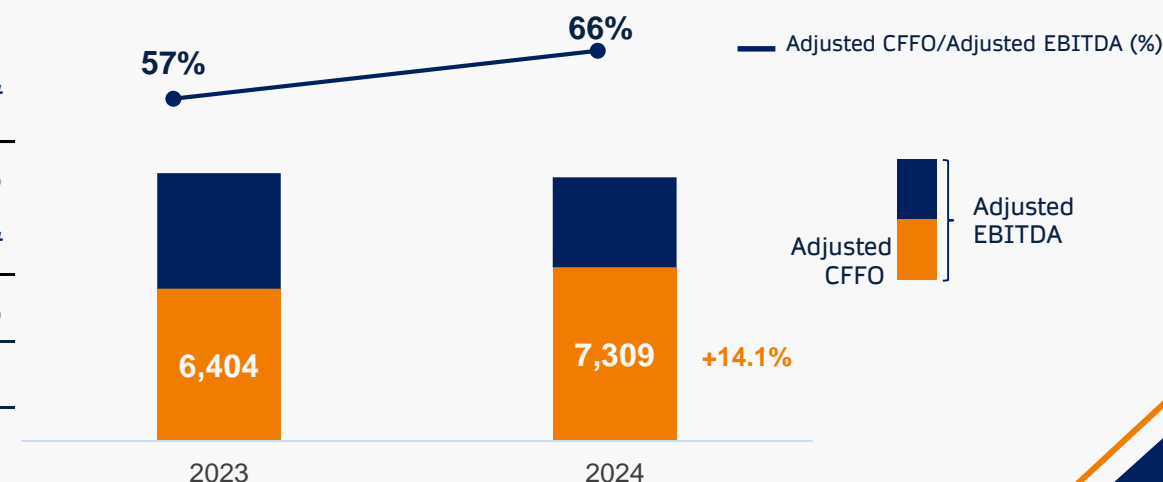
(1) See Appendix 2

(2) Excluding IFRS 16

Improvement in adjusted EBITDA margin (%)



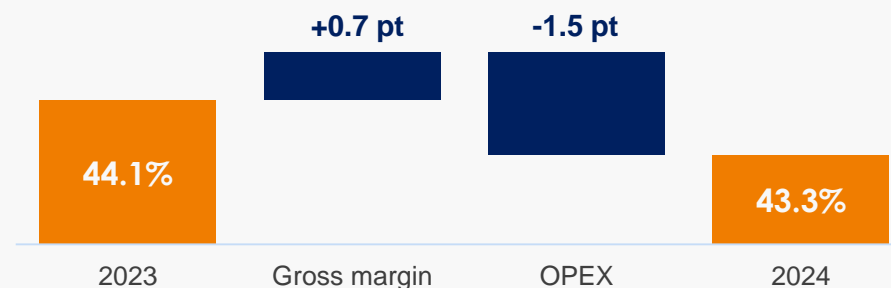
Strong cash generation (MAD million)



MOOV AFRICA SUBSIDIARIES

Millions MAD	2023	2024	Change	Change at constant exchange rates
Revenues	18,381	18,706	1.8%	4.6%
Adjusted EBITDA⁽¹⁾	8,102	8,106	0.0%	2.9%
<i>Margin (%)</i>	44.1%	43.3%	-0.7 pt	-0.7 pt
Adjusted EBITA⁽¹⁾	4,408	4,397	-0.3%	2.7%
<i>Margin (%)</i>	24.0%	23.5%	-0.5 pt	-0.4 pt
CAPEX	4,537	7,966	75.6%	79.6%
Of which licenses and frequencies	0	3,549		
<i>CAPEX / Revenues (excluding licenses and frequencies)</i>	24.7%	23.6%	-1.1 pt	-1.1 pt
Adjusted CFFO⁽¹⁾	3,808	3,632	-4.6%	-1.3%
<i>% Adjusted EBITDA</i>	47.0%	44.8%	-2.2 pt	-1.9 pt
Net Debt	8,479	10,826	27.7%	29.9%
<i>Net debt/EBITDA⁽²⁾</i>	1.0x	1.3x		

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



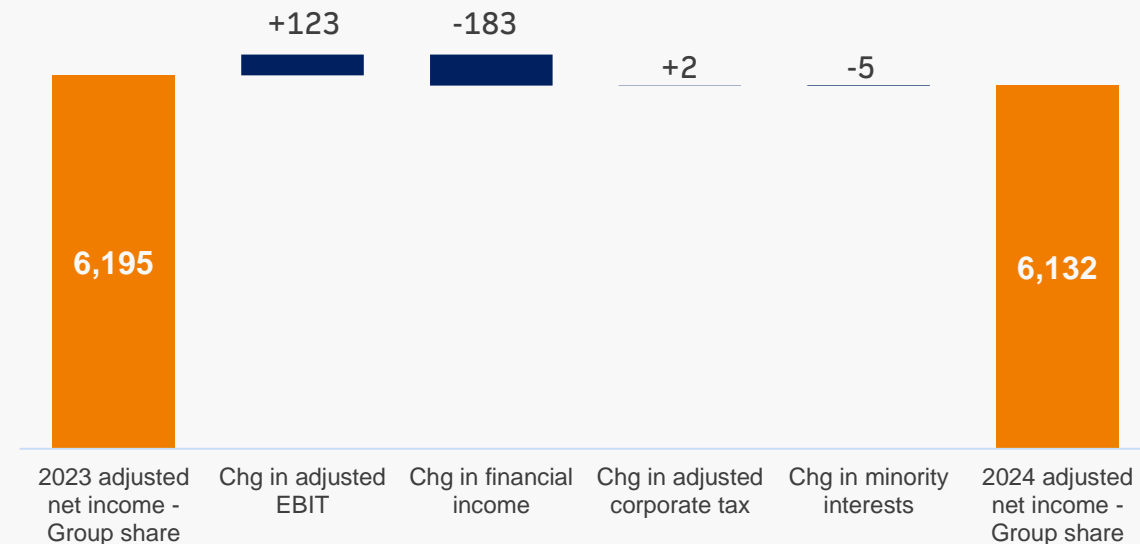
(1) See Appendix 2

(2) Excluding IFRS 16

MAROC TELECOM GROUP: CONSOLIDATED RESULTS

MAD millions	2023	2024	Change	Change at constant exchange rates
Revenues	36,786	36,699	-0.2%	1.2%
Adjusted EBITDA⁽¹⁾	19,369	19,197	-0.9%	0.3%
<i>Margin (%)</i>	52.7%	52.3%	-0.3 pt	-0.5 pt
Adjusted EBITA⁽¹⁾	12,226	12,182	-0.4%	0.7%
<i>Margin (%)</i>	33.2%	33.2%	-0.0 pt	-0.2 pt
Net financial income (expense)	-859	-1,042	-21.3%	
Corporate tax *	-4,126	-4,124	0.0%	
Minority interests	-878	-884	0.6%	
Adjusted net income⁽¹⁾ – Group share	6,195	6,132	-1.0%	-0.4%
<i>Margin (%)</i>	16.8%	16.7%	-0.1 pt	-0.3 pt

Adjusted net income - Group share (MAD millions)



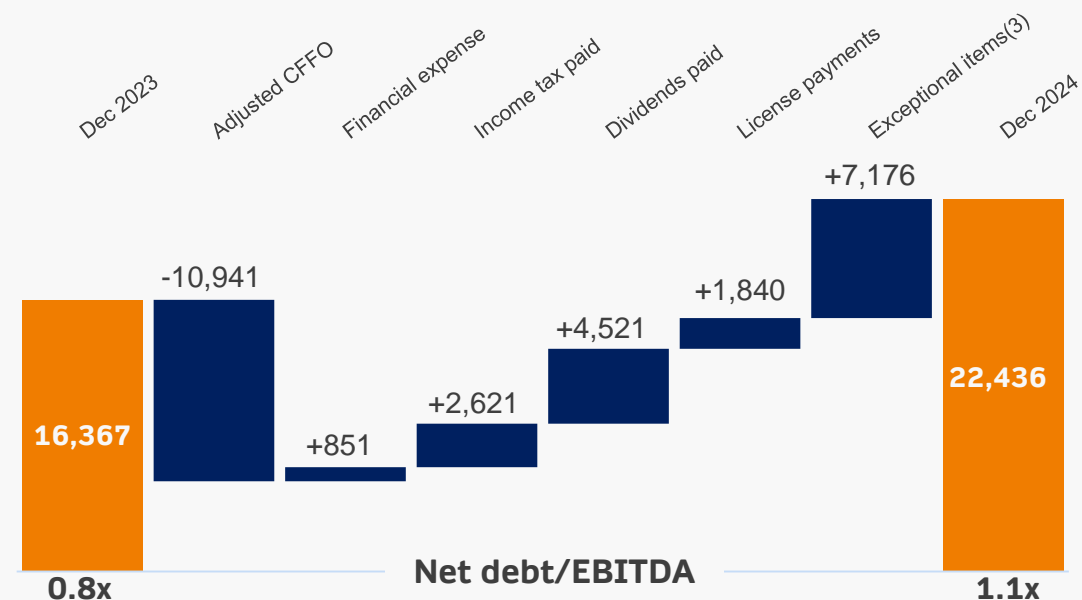
* Adjusted for exceptional items

(1) See Appendix 2

MAROC TELECOM GROUP : CONSOLIDATED CASH FLOW

MAD millions	2023	2024	Change	Change at constant exchange rates
Adjusted EBITDA⁽¹⁾	19,369	19,197	-0.9%	0.3%
CAPEX	7,838	11,164	42.4%	44.7%
Of which licenses and frequencies	0	3,549		
CAPEX / Revenues (excluding licenses and frequencies)	21.3%	20.8%	-0.6 pt	-0.5 pt
Adjusted CFFO⁽¹⁾	10,213	10,941	7.1%	8.4%
% Adjusted EBITDA	52.7%	57.0%		
Financial expense	-706	-851	20.5%	
Adjusted income tax paid*	-4,035	-2,621	-35.0%	
Adjusted CFAIT⁽¹⁾	5,471	7,468	36.5%	
% Adjusted EBITDA	28.2%	38.9%	10.7 pt	
Net Debt	16,367	22,436	37.1%	38.2%
<i>Net debt/EBITDA⁽²⁾</i>	<i>0.8x</i>	<i>1.1x</i>		

Net Debt (MAD million)



* Adjusted for the tax audit reassessment in 2023

(1) See Appendix 2

(2) Excluding IFRS 16

(3) Exceptional items include Wana Corporate penalty payment and other non-recurring items

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OUTLOOK

OUTLOOK FOR 2025

Morocco

Competitive and regulatory pressure;

Further investment to support traffic growth and prepare for new generation technologies;

Extension of FTTH network coverage;

Continuation of extensive digitization programs.

Subsidiaries

Continued development of Mobile Money and content services;

Boom in Mobile Data and development of very high-speed Broadband (Fiber Optic);

Reduction in domestic termination rates with a positive impact on margins;

Regulatory and tax pressure;

Continued investments in broader coverage and better quality of service.

GROUP OUTLOOK FOR 2025, AT CONSTANT SCOPE AND EXCHANGE RATES

SLIGHT REVENUE GROWTH

HIGH EBITDA LEVEL
MAINTAINED

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

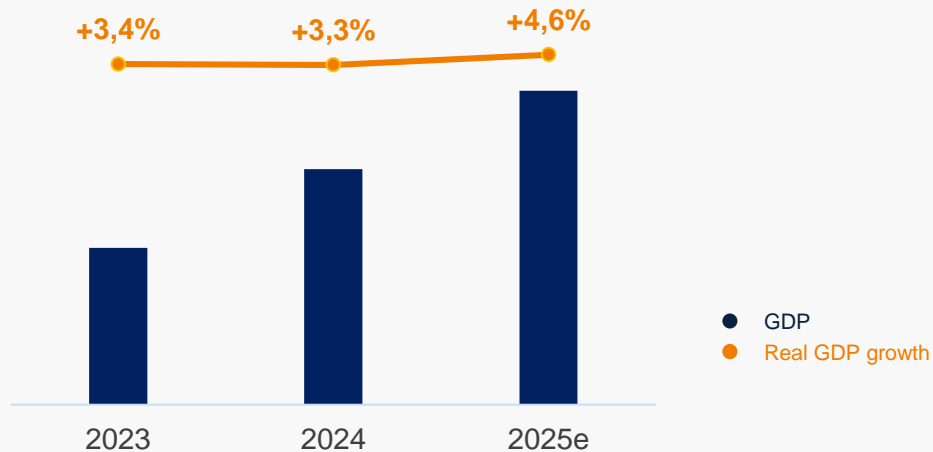
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APPENDICES

APPENDIX 1: MACROECONOMIC ENVIRONMENT

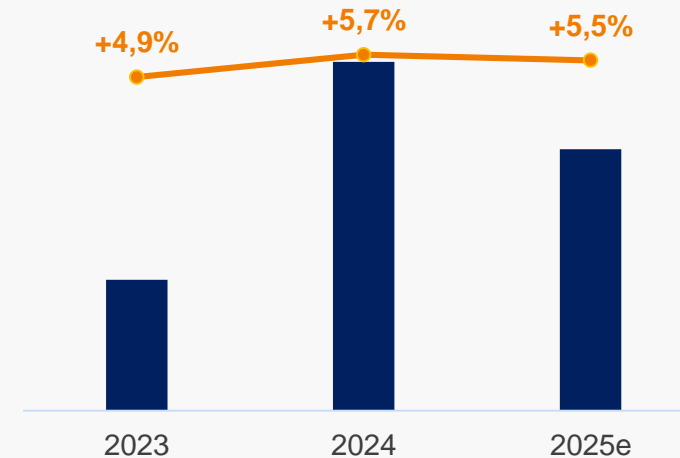
Morocco⁽¹⁾

Macroeconomic balances held up well despite the onset of multiple geopolitical risks and clear worsening of climate crises.



Subsidiaries⁽²⁾

The economic outlook is improving in a context of adjustments. Short-term growth is likely to remain subdued.



(1) Minister of the Economy and Finance

(2) IMF data - October 2024












APPENDIX 2: RECONCILIATION OF ADJUSTED AND PUBLISHED FINANCIAL INDICATORS

	2023			2024		
(In MAD millions)	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	11,266	8,102	19,369	11,091	8,106	19,197
Published EBITDA	11,266	8,102	19,369	11,091	8,106	19,197
Adjusted EBITA	7,819	4,408	12,226	7,785	4,397	12,182
Wana Corporate dispute	-500		-500	-6,039		-6,039
Licenses amortization					-81	-81
Published EBITA	7,319	4,408	11,726	1,746	4,316	6,062
Adjusted net income - Group share			6,195			6,132
Increase in corporate tax rate			-87			-153
Earthquake fund donation			-481			
Wana Corporate dispute			-345			-4,146
Licenses amortization						-31
Published net income - Group share			5,283			1,801
Adjusted CFFO	6,404	3,808	10,213	7,309	3,632	10,941
Payment of licenses					-1,840	-1,840
Published CFFO	6,404	3,808	10,213	7,309	1,792	9,101

APPENDIX 3: IMPACT OF IFRS 16

(In MAD millions)	2023			2024		
	Morocco	Subsidiaries	Group	Morocco	Subsidiaries	Group
Adjusted EBITDA	273	314	587	277	305	583
Adjusted EBITA	19	49	69	11	44	55
Adjusted net income - Group share			-13			-22
Adjusted CFFO	273	314	587	277	305	583
Net debt	808	818	1 626	883	843	1 725

PRESENCE OF MAROC TELECOM GROUP

											
	Morocco	Mauritania	Burkina Faso	Gabon	Mali	Cote 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)	36.8	4.5	24.1	2.3	24.1	32.0	14.1	9.3	28.1	5.3	18.4
GDP (\$ bn)	157.1	10.8	21.9	20.9	21.6	87.0	21.3	9.8	19.6	2.8	18.7
Mobile penetration	161%	92%	118%	132%	105%	156%	132%	82%	64%	48%	64%
Mobile market share (cust. base)	33%	53%	44%	51%	36%	25%	39%	40%	22%	11%	57%
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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Forward-looking statements.

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