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Agenda

- Overview of macroeconomic environment in AWB's countries of presence
- IFRS consolidated financial statements as of Dec 31st, 2024
- Capital Adequacy and Capital Ratios

Agenda



Overview of macroeconomic environment in AWB's countries of presence



Macroeconomic environment in Morocco: Outlook and main indicators

Main indicators	2023	2024	2025 ^F	
YoY GDP growth (%)	3.4	3.0	3.8	
Non-agricultural GDP (%)	3.6	3.8	3.6	
Agricultural GDP (%)	1.4	-5.0	4.1	
YoY Domestic consumption Growth (%)	3.9	3.2	3.0	
Inflation (annual average %)	6.1	0.9	2.4	
YoY Export growth (%)	+5.3	+6.3	+6.8	
YoY Import growth (%)	-0.1	+7.4	+7.1	
Current account balance (%GDP)	-0.6	-1.0	-1.8	
Foreign currency reserves (months of imports)	6.0	6.2	6.3	
Budget deficit (%GDP)	-4.3	-3.5	-3.9	
Treasury debt (%GDP)	69.5	69.8	69.9	

Macroeconomic environment in Morocco: Outlook and main indicators per sector 2023 vs 2022 2024 vs 2023 **Economic sector** Automotive exports +28.4% +6.3% Aeronautic exports +3.8% +14.9% Phosphates and derivatives exports -34.1% +13.1% **Tourism** Number of tourists +33.4% +20.0% Tourism receipts +11.7% +7.5% Construction industry +0.2% Cements sales +9.4% **Energy** Electrical energy production +1.7% +2.4% Share of Renewables in electricity mix (%) 41% 45% Industry (changes in production index) +17.0%* +13.2% Automobile -5.3% +22.4%* Mining +9.0%* -2.9% Food industry products Telecom Mobile (Fixed-line Subscriber Base) +4.9% +5.2% Internet Penetration Rate 106.8% 112.7% **Stock Market** +12.8% +22.2% MASI +18.1% +19.0% MASI banking sector

Source : Ministry of Finance (*) Change between Q3 2023 and Q3 2024

Strong resilience of foreign currency reserves

In MAD bn		20	19	2	2023		CGAR	19-23		20	24	Cl	nange
Imports ¹		527	7.5	7	747.4		+9	.1%		80	2.4	+	7.4%
> Imports excl. Energy		457	1.2	ć	825.4		+8.	.5%		68	88.4	+	10.1%
Exports ¹		344	4.8	6	525.6		+16	5.1%		66	4.8	4	6.3%
> Exports excl. Phosphat	res	295	5.9	<i>£</i>	548.9		+16	5.7%		57	78.0	4	-5.3%
Coverage ratio ²		65.4	4%	8	3.7%			_		82	.9%	_(0.8 pt
Tourism		78.	.8	1	04.7		+7.	4%		11:	2.5	+	7.5%
> Tourists (in million)		12.	.9		14.5		+3.	.0%		12	7.4	+,	20.0%
Remittances from MLA		64	.8		115.3		+15	.5%		11	7.7	4	-2.1%
Foreign Direct Investments		33	.9		34.6		+0.	.5%		4	3.2	+2	24.9%
Foreign reserves in	USD bn										[# Months	of imports
5.8	7.8	6.3		5.7	7	6	.0		6.2		6.3	6	
27	38	35		32	2		36		37		38		40
Dec-19	Dec-20	Dec-2	21	Dec	-22	De	ec-23	De	ec-24		Dec-25 ^F	De	ec-26 ^F
(% of GDP)	2013	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ^F	2026 ^F	
Current Account Balance	-7.6%	-4.4%	-3.6%	-5.5%	-3.4%	-1.4%	-2.3%	-3.5%	-0.6%	-1.0%	-1.8%	-1.5%	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

Source : HCP

(1) Including goods and services (2) Exports including goods and services (FOB) / Imports including goods and services (FOB)

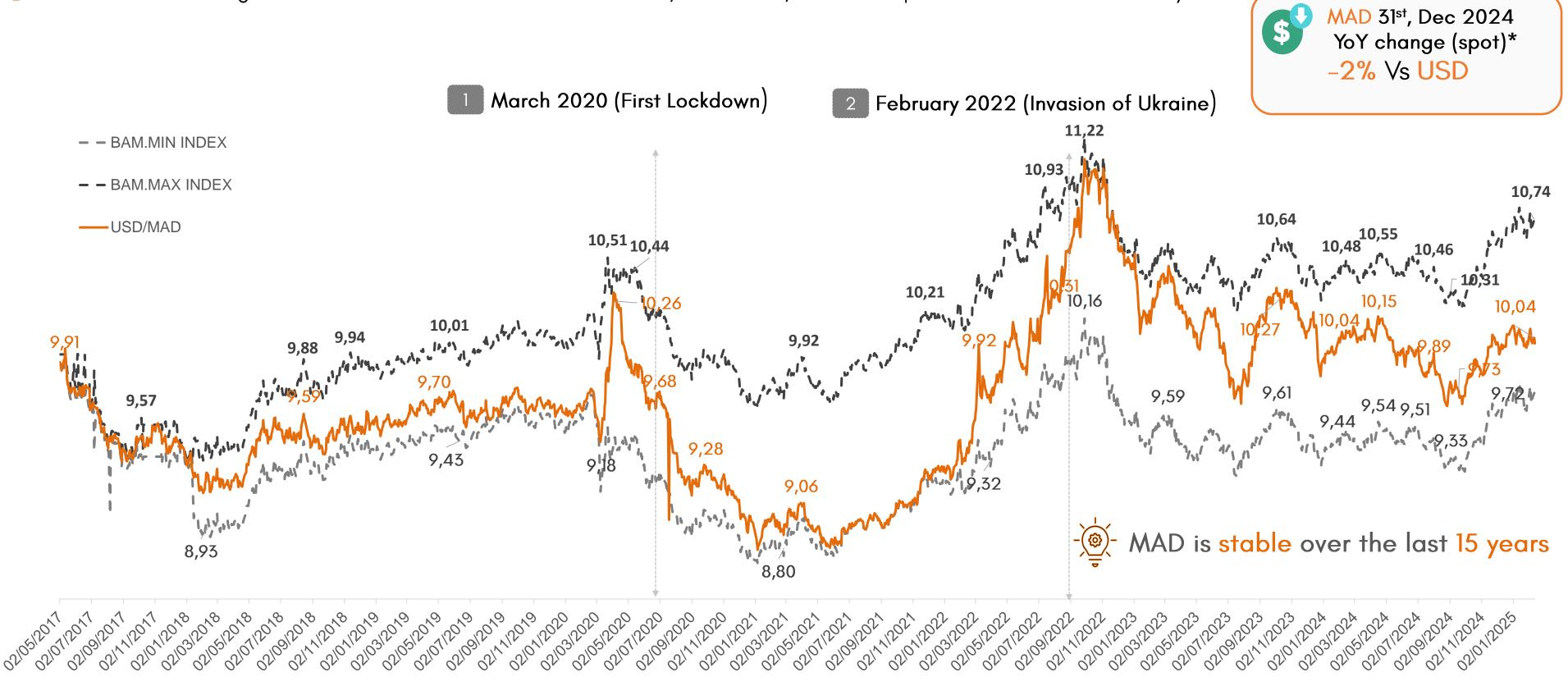
New and traditional export-oriented sectors

(In a	MAD bn)	2013		2023	CAGR 2013-2023	2024	YoY change 2024–2023
ectors	Automotive	31	//	148	+17%	158	+6%
New export-oriented sectors	Aeronautics	8	//	23	+11%	26	+15%
New expor	Electronic	7		18	+10%	18	+0.1%
iented	Phosphate	37		77	+7%	86	+12%
Traditional export-orie sectors	Agriculture	36		83	+9%	86	+3%
Traditiona	Textile	32	//	46	+4%	46	-0.5%
	Services	112		258	+9%	275	+7%

Exchange rates trend in 2017 and Feb 2025

January 2018: Implementation of a flexible exchange rate regime with an adjustable horizontal band (+/- 2.5%) within which MAD can fluctuate freely based on the interbank market supply and demand law

March 2020: Widening of the fluctuation band of the dirham from +/-2.5% to +/-5.0% compared to a Central rate set by BAM



(*) Change spot YoY Source : BAM

Budget revenues

+14.3% of tax revenues +19.5% of non-tax revenues

2025/2024^F
Law of Finance 2025

2024/2023

+17.6% of tax revenues +26.5% of non-tax revenues

Budget expenditure

-5,2%

-5,5%



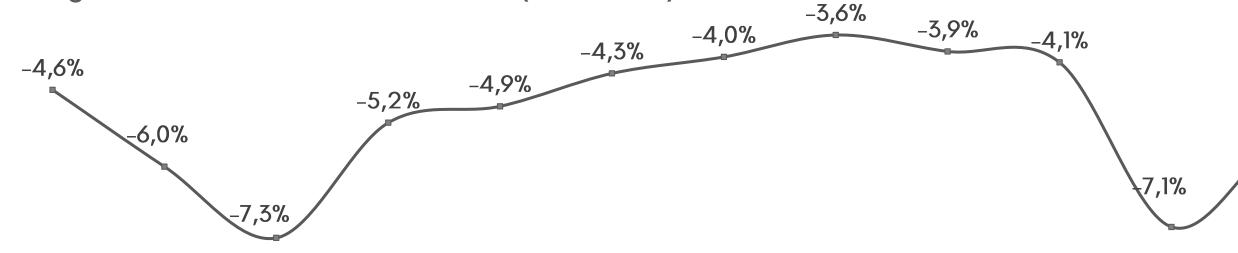
+5.6% of operating expenses

+6.0% of public investment

+14.9% of operating expenses +8.8% of public investment

-3,5%



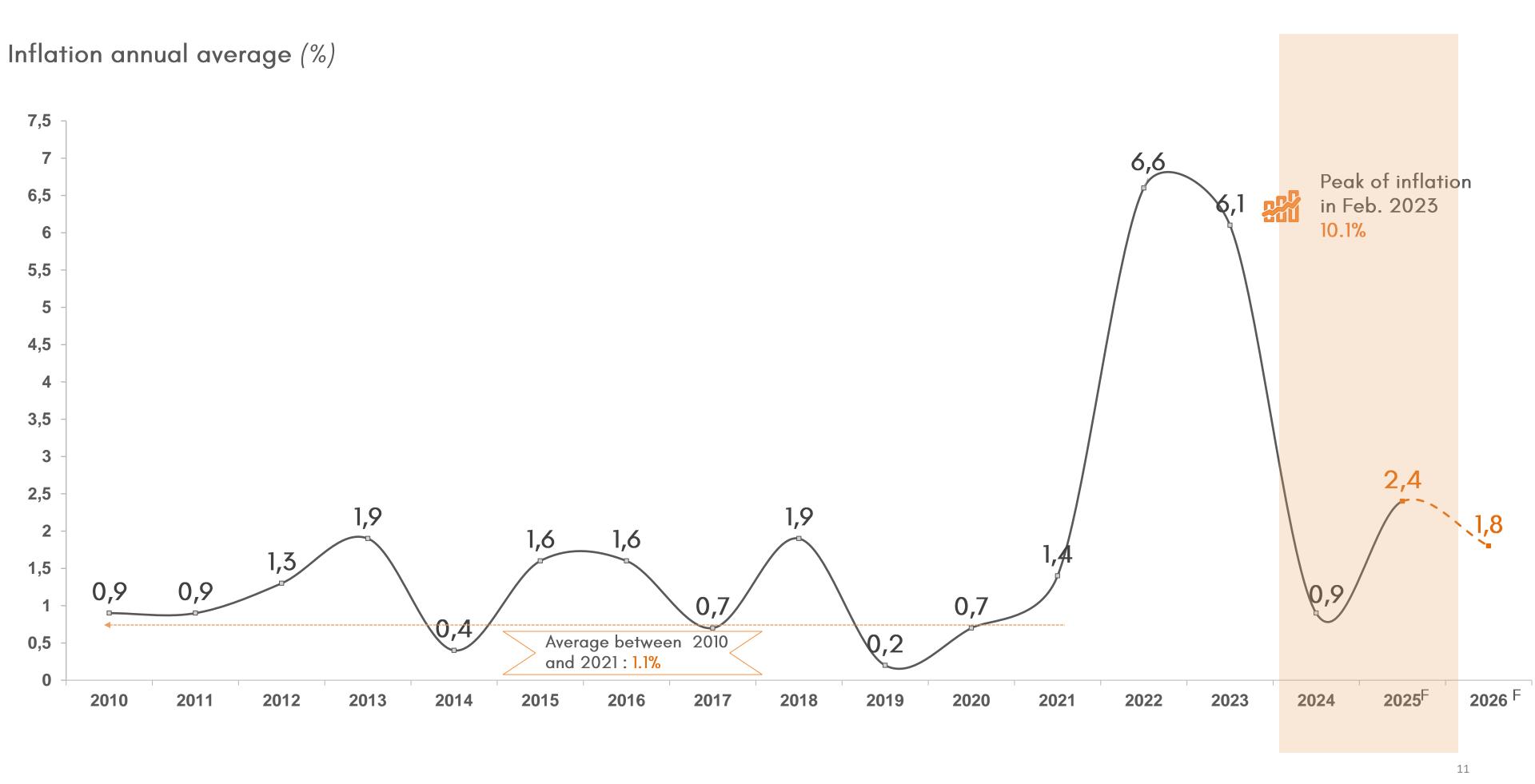


Treasury debt (% GDP)

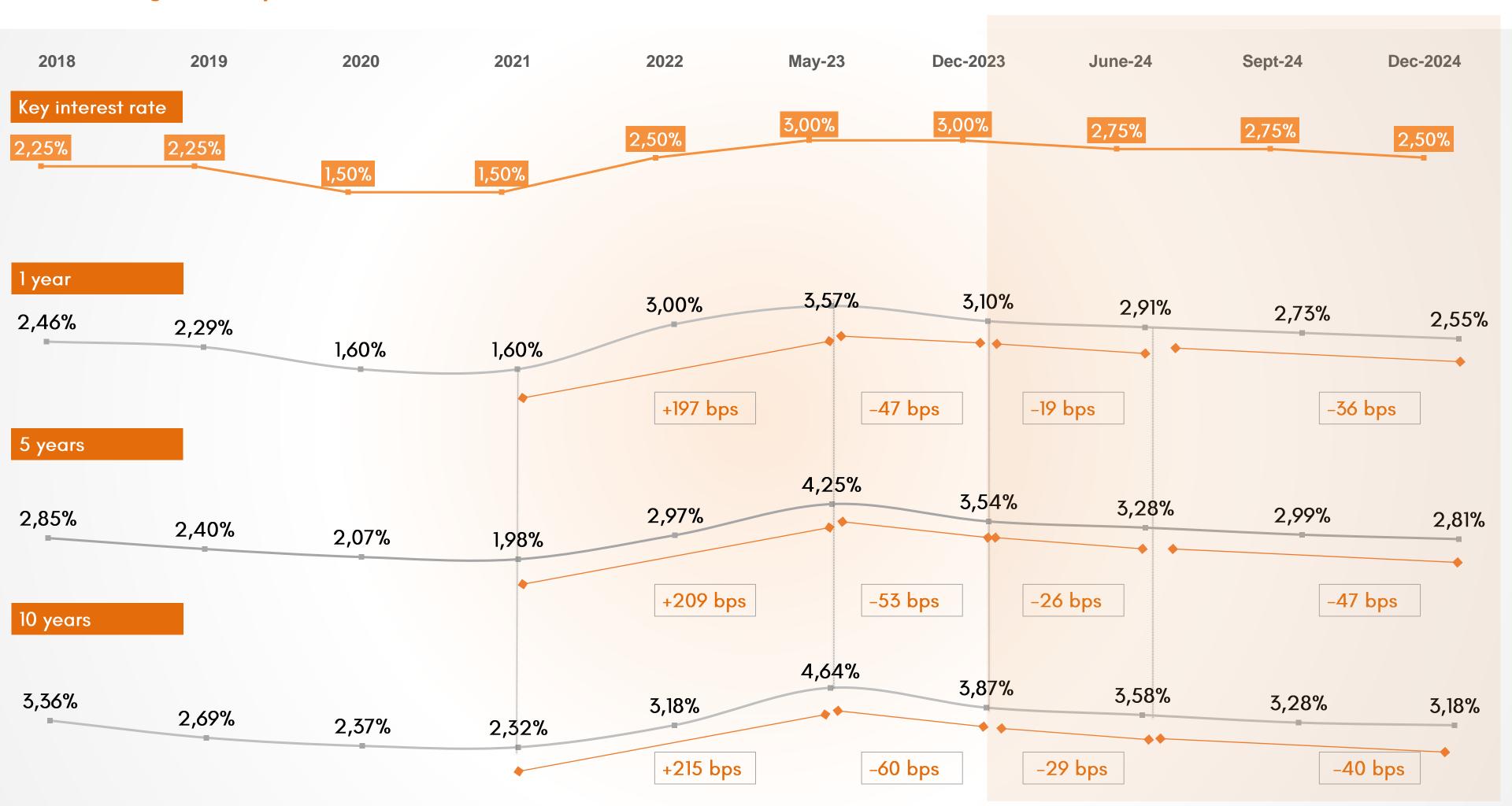
53.7% 59.7% 64.1% 64.9% 65.1% 65.8% 65.0% 76.4% 69.5% 69.5% 68.7% 63.5% 71.6% 2025 2026 2015 2016 2021 2022 2023 2024 2010 2011 2012 2013 2014 2017 2018 2019 2020

Source: Moroccan Ministry of Economy and Finance

Macroeconomic environment in Morocco: Outlook and main indicators



Sovereign bond yields curve trend between 2018 and 2024



Moroccan banking sector: YoY growth



Deposits (MAD billion)



Loans (MAD billion)



Deposits: YoY growth



Performing loans: YoY growth



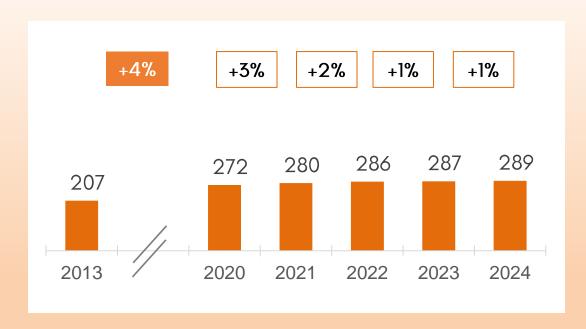
Note: Loans excluding repurchase agreement

Source: GPBM (the Moroccan banking association)

Moroccan banking sector: YoY growth



Retail loans (1) (MAD billion)



Retail loans: YoY growth



Corporate loans⁽²⁾ (MAD billion)



Corporate loans: YoY growth



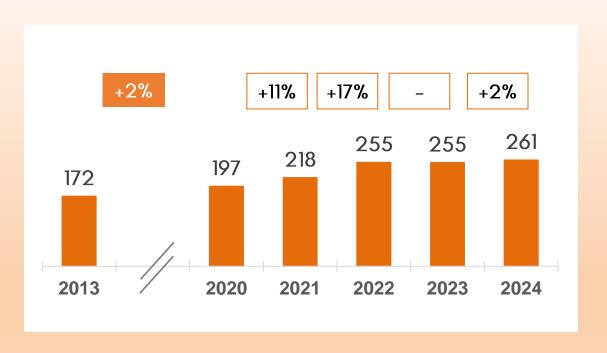
⁽¹⁾ Mortgage loans + Consumer loans

⁽²⁾ Loans to financial institutions + Equipment and investment loans + Property development loans + Working capital loans + Other loans

Moroccan banking sector: YoY growth



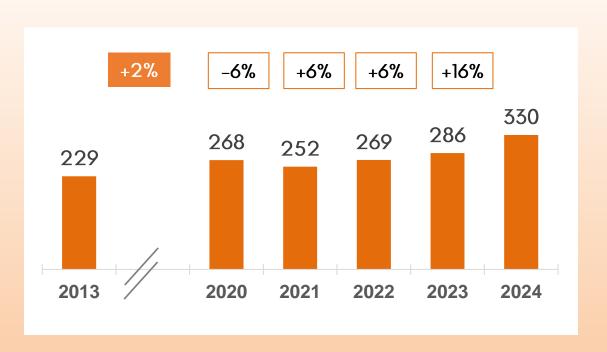
Working capital loans (MAD billion)



Working capital loans: YoY growth



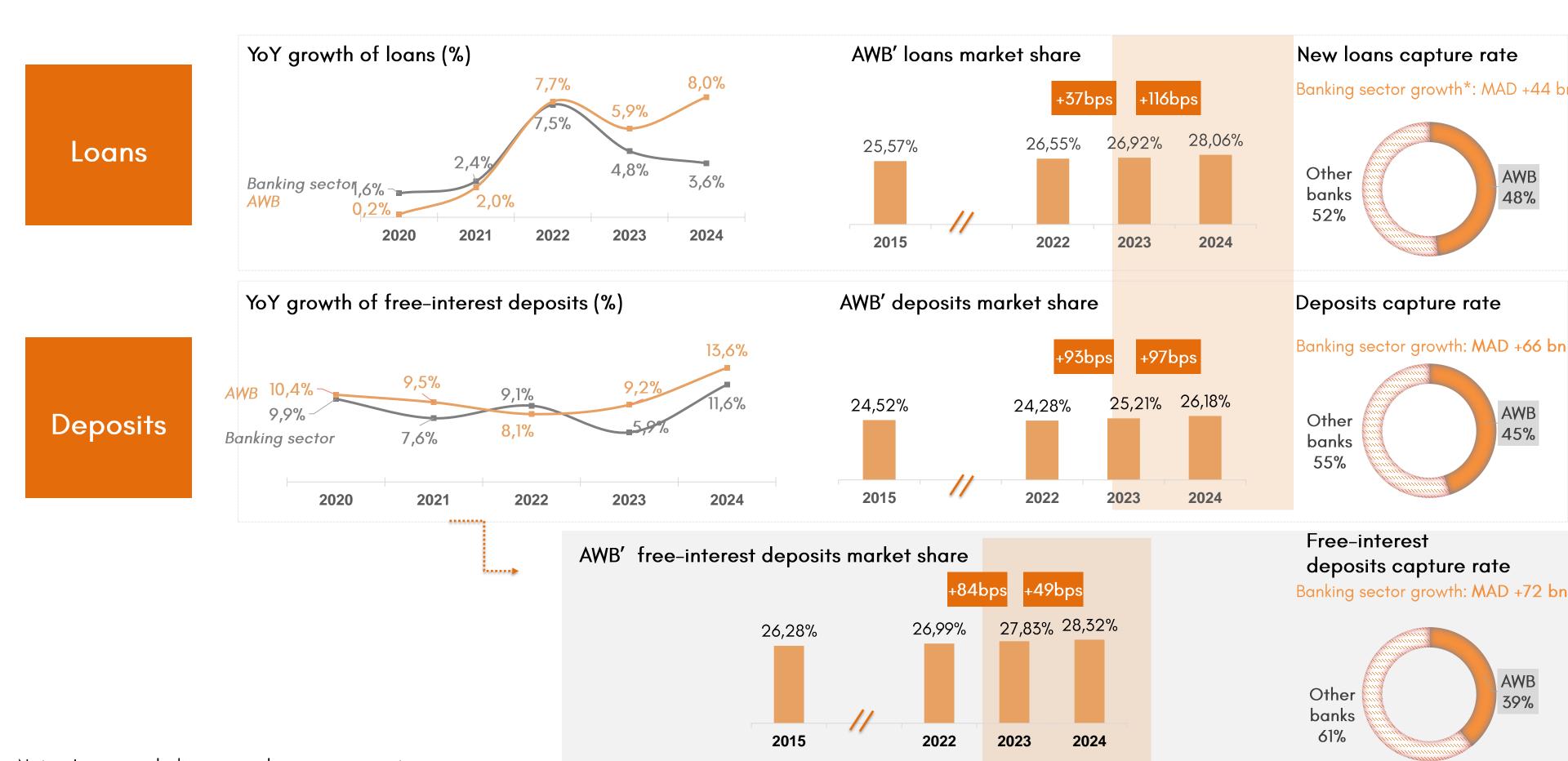
Investment loans (MAD billion)



Investment loans: YoY growth



Moroccan banking sector Attijariwafa bank's loans and deposits market share



Note: Loans excluding repurchase agreements

Main drivers of loan growth between 2024–2030

Internal analysis

Total investment of >>> MAD 900 – 1,300 bn



African & World Cup organization 2025–2030



Energy transition & water stress management



Infrastructure development



Reconstruction of earthquake-stricken areas of AL HOUAZ

- Construction of a large stadium in Benslimane between 2025–2028
- Modernization of the 6 existing stadiums between 2024–2028
- Reinforcement of the transport, accommodation and digital communications network, including the transition to 5G
- Electricity generation with share of renewable energies, brought from 40% to 52% by 2030
- +8 desalination plants by 2030, with a total capacity of 1.3 billion cubic meters of treated water per year
- Launch of Morocco's green hydrogen offer
- 5 wind power projects to reduce the carbon footprint of the national phosphate industry, 31 solar photovoltaic projects
- Xlinks Morocco-UK Power Project: electricity generation facility entirely powered by solar and wind energy combined with a battery storage
 facility
- Construction of the Tiznit-Laâyoune expressway, and the widening of the Laâyoune-Dakhla road (1,055 km)
- Road connectivity to the new port of Nador West Med (104 km)
- Construction of the port of Dakhla Atlantique (1,650 hectares)
- High-speed train network to the cities of Marrakech and Agadir
- Housing reconstruction and upgrading of infrastructure affected by the earthquake
- Development of the High Atlas provinces



Industrial projects

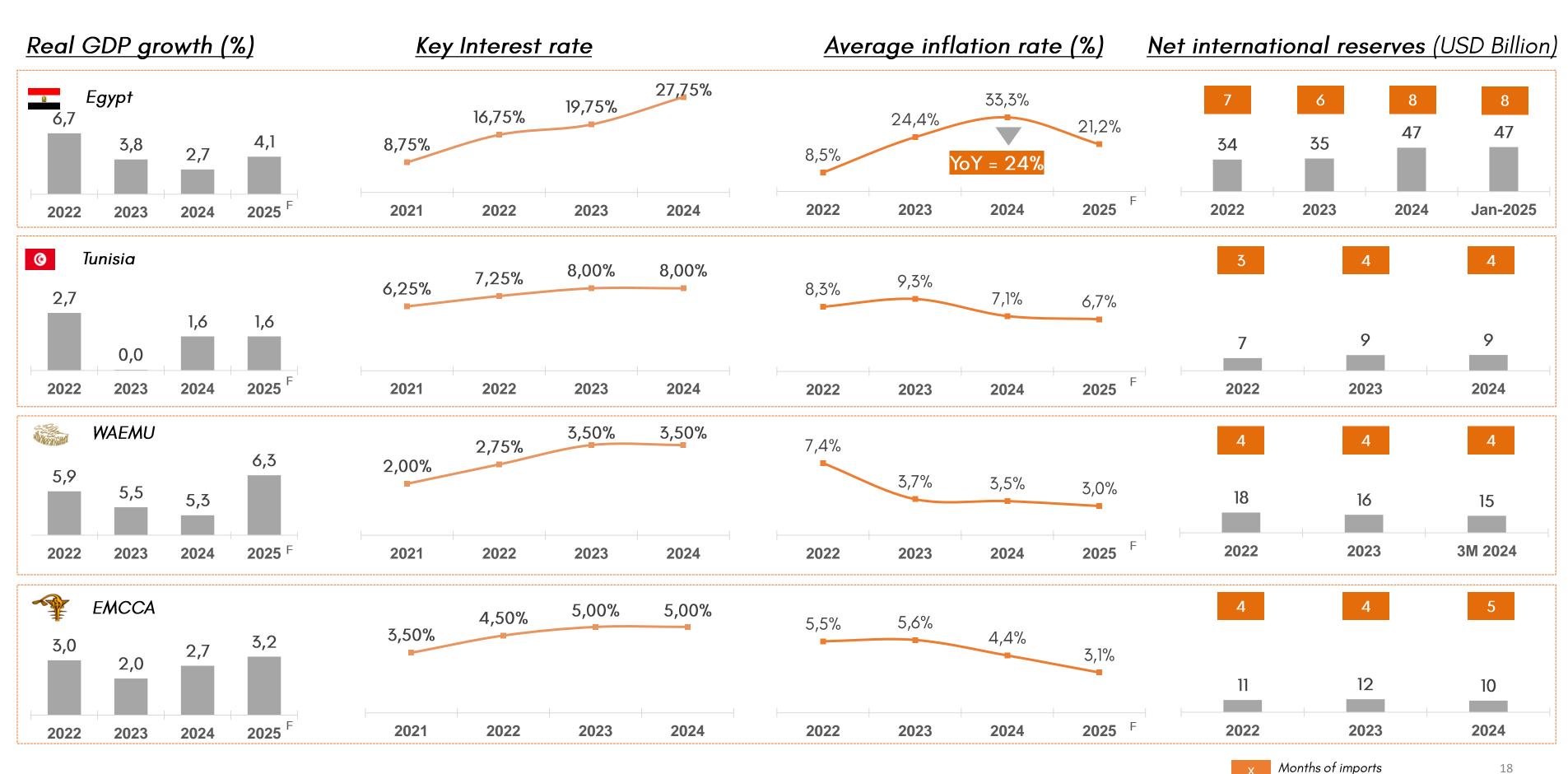
- Production of electric vehicle batteries: Jorf Lasfar Factory Gotion High-Tech Gigafactory* => investment amount of 65 MMDH, production capacity of 100GWh/year
- +150 aircraft by 2037 (Royal Air Maroc investment plan)
- Digital transition in all sectors and public institutions (Morocco Digital 2030 Strategy)



Tourism

- Roadmap for the tourism sector 2023–2026 (Development of the Souss-Massa National Park, increasing air capacity ..)
- 26 m tourists by 2030 (14.5 m at the end of 2023)
- Increase of hosting capacity from 300,000 bed to 340,000 by 2026

Macroeconomic environment in AWB's main countries of presence



Monetary policy in AWB's main regions of presence

		Monetary policy	
Main countries of presence	2020-2021	2022-2023	2024
* Morocco	-75 bps to 1.50% -25bps in March 2020 -50 bps in June 2020	+150 bps to 3.00% +50 bps in September 2022 +50 bps in December 2022 +50 bps in March 2023	-50 bps to 2.50% • -25 bps in June 2024 • -25 bps in Dec 2024
© Tunisia	-150 bps to 6.25% -100 bps in March 2020 -50 bps in October 2020	+175 bps to 8.00% +75 bps in May 2022 +25 bps in October 2022 +75 bps in January 2023	Stable
Egypt	 -400 bps to 8.75% -300 bps in March 2020 -50 bps in September 2020 - 50 bps in November 2020 	+1,100 bps to 19.75% +100 bps in March 2022 +200 bps in May 2022 +200 bps in October 2022 +300 bps in December 2022 +200 bps in March 2023 +100 bps in August 2023	+800 bps to 27.75% • +200 bps in February 2024 • +600 bps in March 2024
WAEMU ⁽¹⁾	-50 bps to 2.00%	+150 bps to 3.50% +25 bps in June 2022 +25 bps in September 2022 +25 bps in December 2022 +25 bps in March 2023 +50 bps in December 2023	Stable
EMCCA ⁽²⁾	-25 pbs to 3.25%	+175 bps to 5.00% +25 bps in December 2021 +50 bps in March 2022 +50 bps in December 2022 +50 bps in March 2023	Stable

⁽¹⁾ WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau.

⁽²⁾ EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad Sources: Central banks

Agenda



IFRS consolidated financial statements as of Dec 31st, 2024



2024 key figures



Net Banking Income MAD 34.5 bn

Gross Operating Income



Net Income Group MAD 9.5 bn Share

Cost of risk (%) 0.95%



Cost income ratio 36.1%

Total Assets MAD 726.5 bn



Equity MAD 72.5 bn



Customer Loans MAD 413.6 bn



Customer Deposits MAD 480.5 bn



Tier 1 11.8% +30 bps

RoaA 1.69% — RoaTE 22.5%





27 countries of presence

Over 7 200 branches throughout the world

(1) Growth at constant exchange rates and Excl. non-recurring exceptional items (i) 347 m related to adjustments under IFRS 17 applied to Wafa Assurance's scope in 2024 (ii) AWB contribution to Al Haouz earthquake fund in 2023

2024 consolidated P&L



Net interest income 18,433 19,721 +7.0% +11.3% +11 Net fee income 6,421 6,671 +3.9% +6.8% +6 Income from market activities 4,178 5,823 +39.4% +41.0% +41 Others -796 -1,119 +40.7% +40.8% +40	rates and recurring and item
Net fee income 6,421 6,671 +3.9% +6.8% +6 Income from market activities 4,178 5,823 +39.4% +41.0% +47 Others -796 -1,119 +40.7% +40.8% +40	.9%
Income from market activities 4,178 5,823 +39.4% +41.0% +41.0% +40.7%	3%
Others -796 -1,119 +40.7% +40.8% +40.8%	8%
	.0%
Income from insurance activities $1,706$ $3,411$ $+99.9\%$ $+100.4\%$ $+150.4\%$.8%
	.6%
General operating expenses -12,190 -12,463 +2.2% +5.5% +5.5%	0%
Gross operating income 17,753 22,044 +24.2% +27.9% +17	.2%
Cost of risk -3,982 -4,210 +5.7% +9.8% +9	8%
Net income 9,063 11,683 +28.9% +32.9% +20.9%	.2%
Net income group share 7,508 9,504 +26.6% +31.2% +21.2%	5.1%

^(*) Excl. 347 m related to adjustments under IFRS 17 applied to Wafa Assurance's scope in 2024 and Excl. AWB contribution to Al Haouz earthquake fund in 2023

2024 key financial indicators



	2019	2023	2024
Net interest margin (bps) ¹	461	469	477
Net interest margin/Total assets (bps)	280	280	271
Cost income ratio	47.8%	40.7%	36.1%
NPL ratio	6.65%	7.2%	6.6%
Cost of risk	0.46%	0.95%	0.95%
Leverage ²	9.9x	9.9x	10.0x
RoaA ³	1.33%	1.41%	1.69%
RoaE ⁴	13.32%	13.99%	16.78%
RoaTE ⁵	19.6%	19.2%	22.5%

⁽¹⁾ Net interest income / Customer loans

⁽²⁾ Total Assets/End of period shareholder equity

⁽³⁾ Net Income / Average Assets

⁽⁴⁾ Net Income/Average Equity(5) NIGS/Average Tangible Shareholder equity group share

2024 key financial indicators by business line



	NBI (in MAD bn)	Contrib to NBI	Cost income ratio	Cost of risk	NIGS (in MAD bn)	Contrib to NIGS	RoaA
BMET	17.2 +15.4%	49%	35.7% -4.6 pts	0.80% -6 bps	5.4 +32.7%	57%	1.28% +21 bps
IRB	11.4 +4.1% (+13.5%**)	33%	42.6% -0.1 pt	1.43% (1.03%*) +37 bps) 2.8 +3.5% (+16.1%**)	29%	2.22% +1 bp
SFS	3.1 +7.3%	9%	42.0% -2.2 pts	0.69% -39 bps	0.7 +34.7%	7%	1.90% +40 bps
Insurance	3.1 +105.8% +11.1%**	9%	N/A	N/A	0.7 +155.7% +20.9%**	7%	2.91% +95 bps
Group	35.5 +15.5% +13.9%**		36.1% - 4.6 pts	0.95%	9.5 +26.6% +23.1%**		1.69% +28 bps

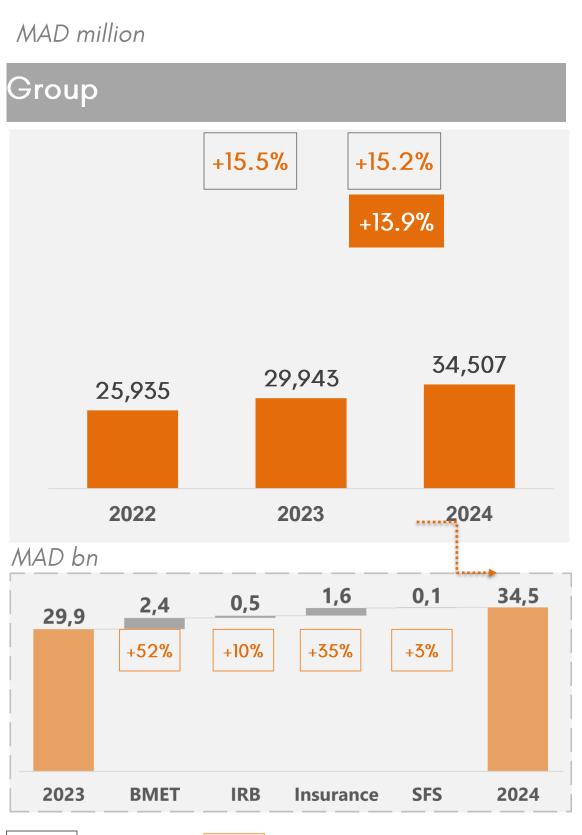
Note: BMET: Banking in Morocco, Europe and Offshore | IRB: International Retail Banking | SFS: Specialized Financial Subsidiaries

^(*) Excl. sovereign risk

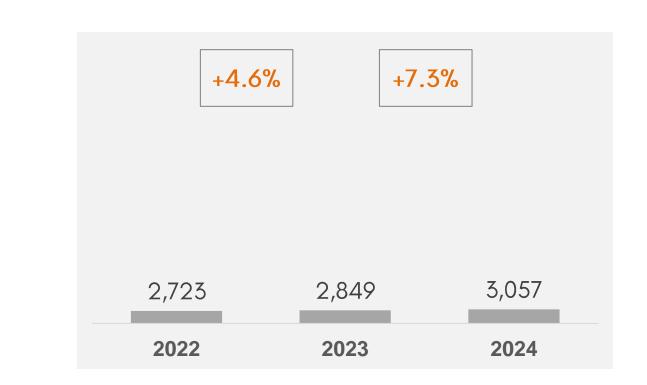
^(**) At constant exchange rates and Excl. non-recurring exceptional item

NBI by business line

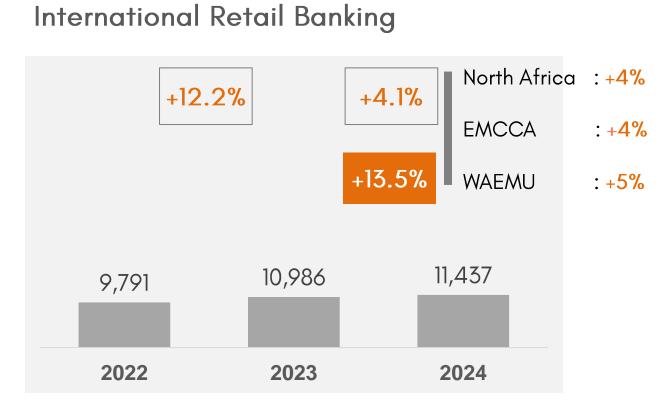


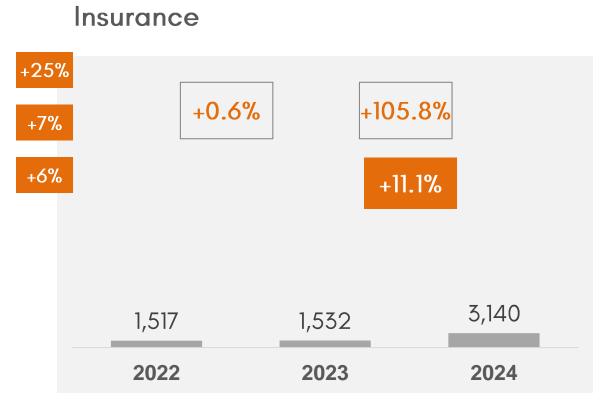


BMET +21.9% +15.4% 12,250 14,930 17,233 2022 2023 2024



Specialized Financial Subsidiaries

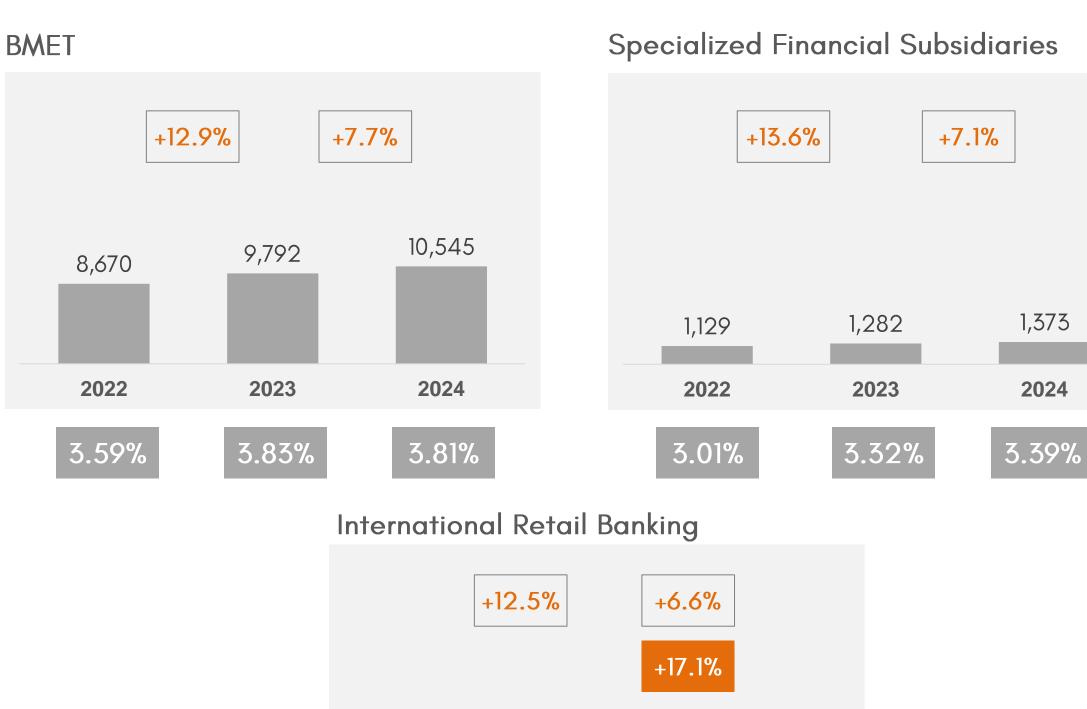


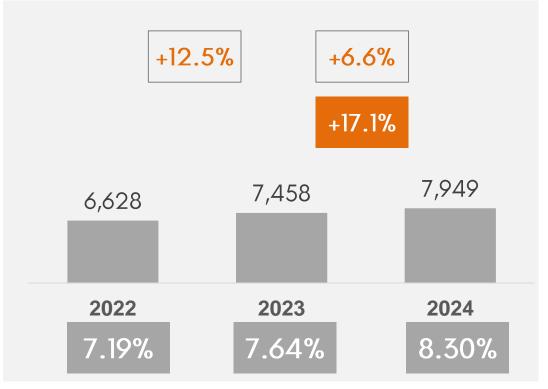


Net Interest Income by business line





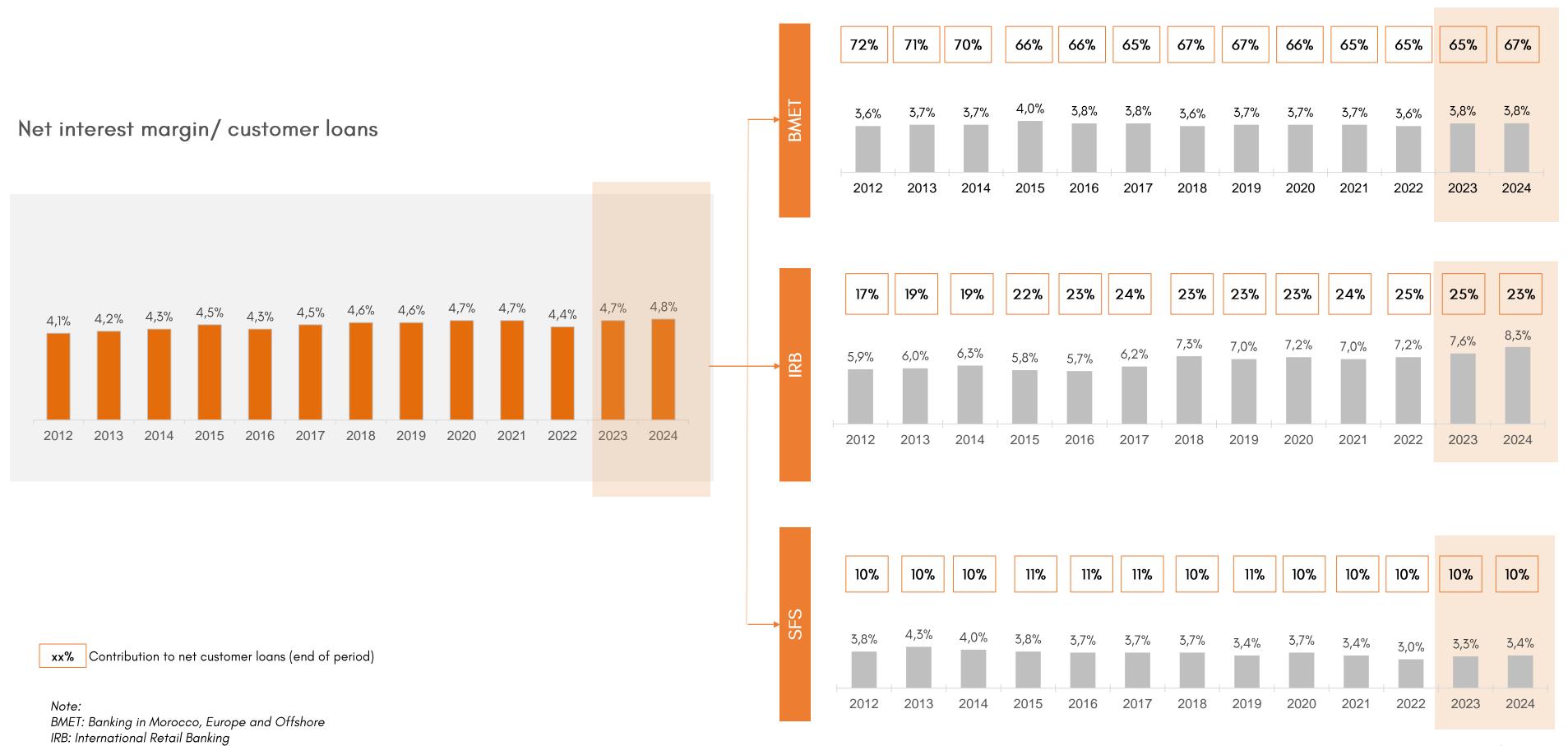




Net interest margin by business line between 2012 and 2024

SFS: Specialized Financial Subsidiaries





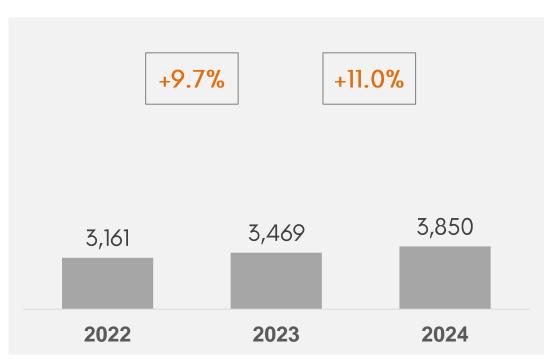
Fees by business line



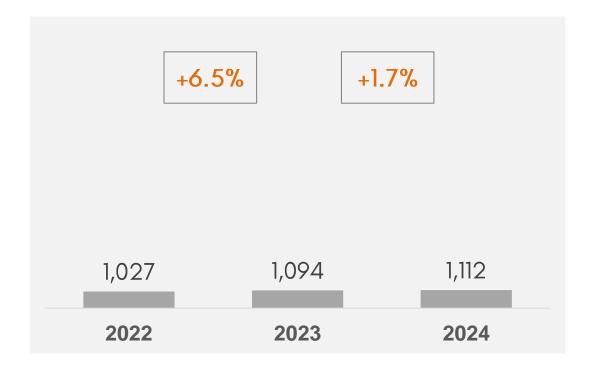
MAD million



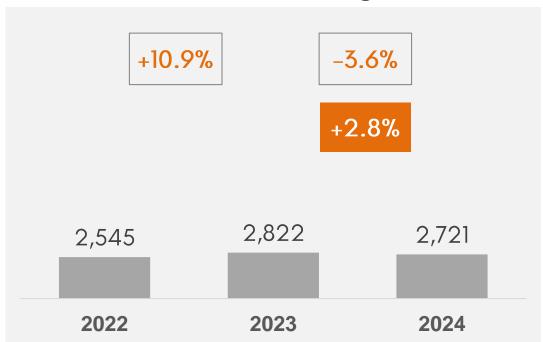
BMET



Specialized Financial Subsidiaries



International Retail Banking

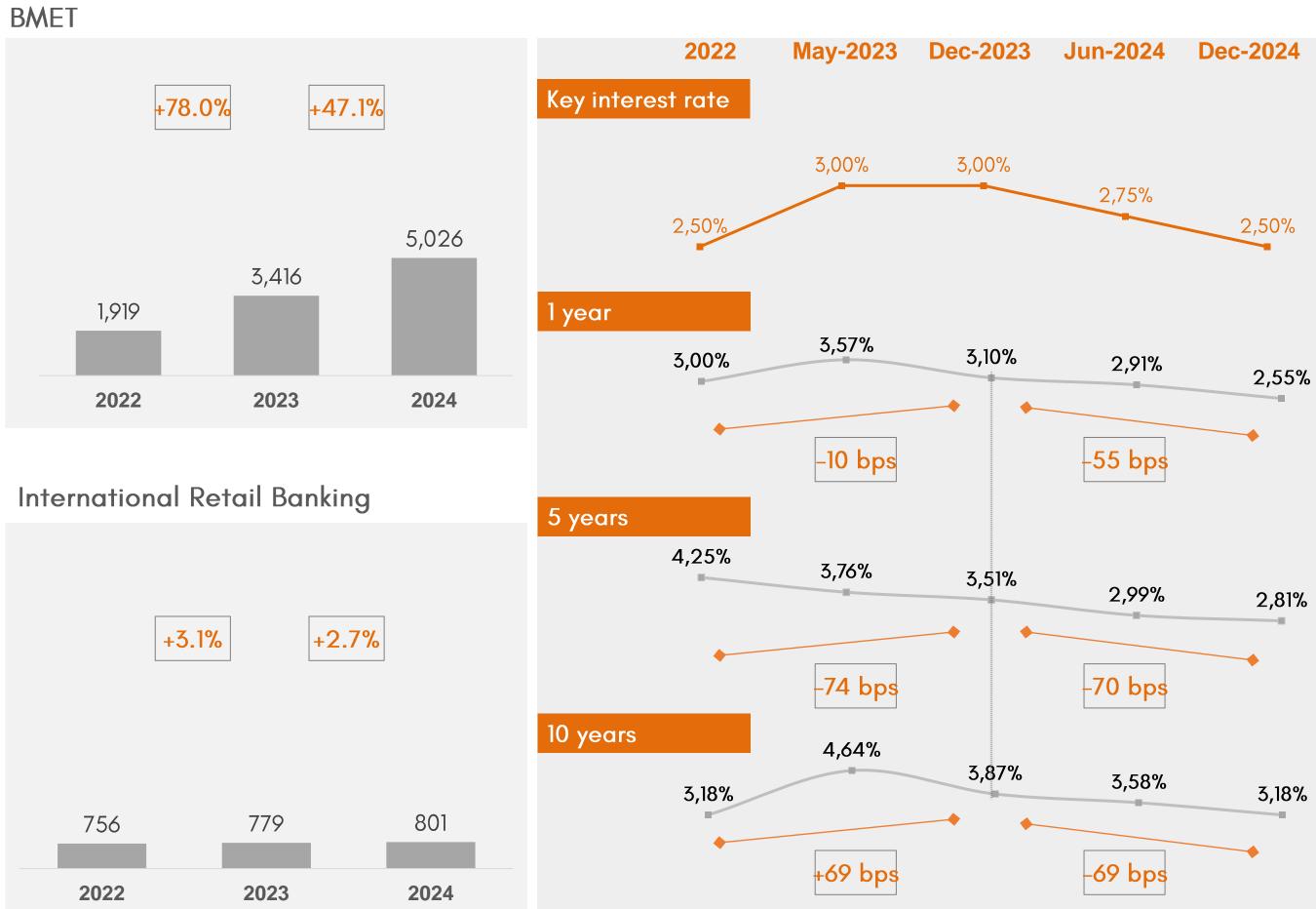




Income from market activities by business line





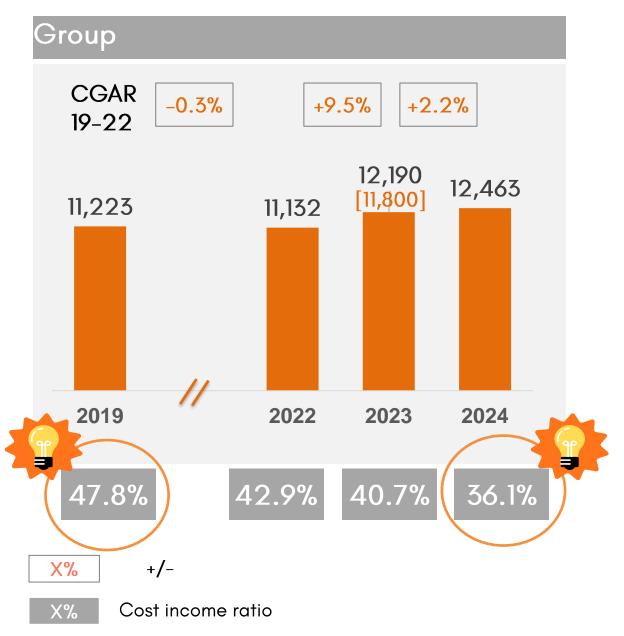


A rigorous cost control based on an ambitious saving plan....

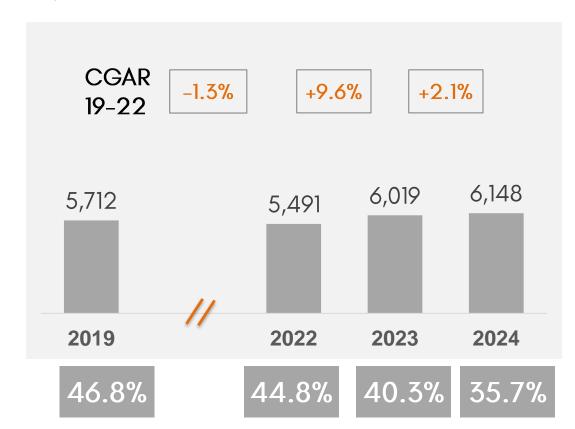




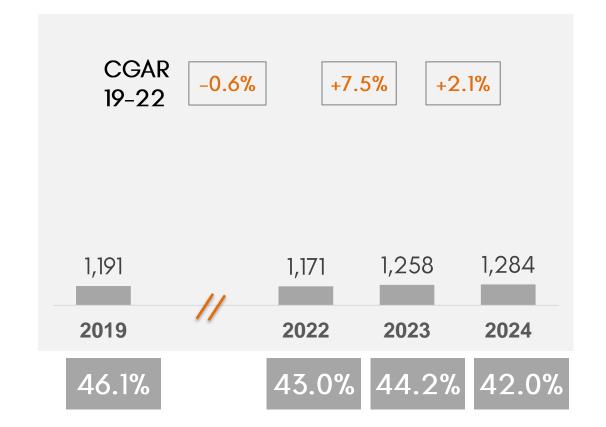
MAD million



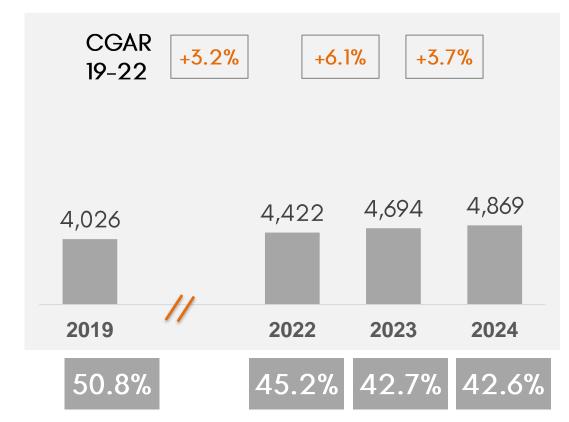
BMET



Specialized Financial Subsidiaries



International Retail Banking



[xx] Excl. c

Excl. contribution to Al Haouz earthquake fund

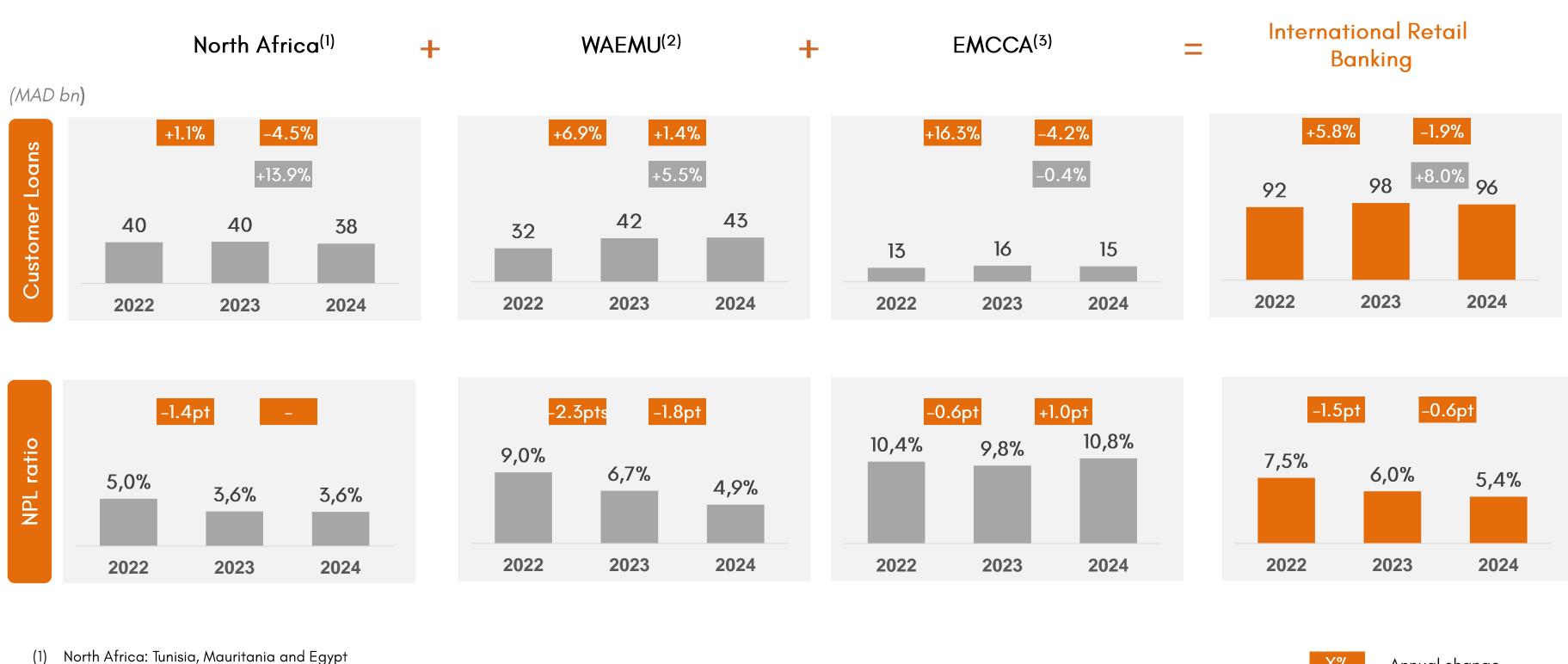
Growth of customer loans and NPL ratio by business line





Growth of customer loans and NPL ratio by business line: Focus on IRB*





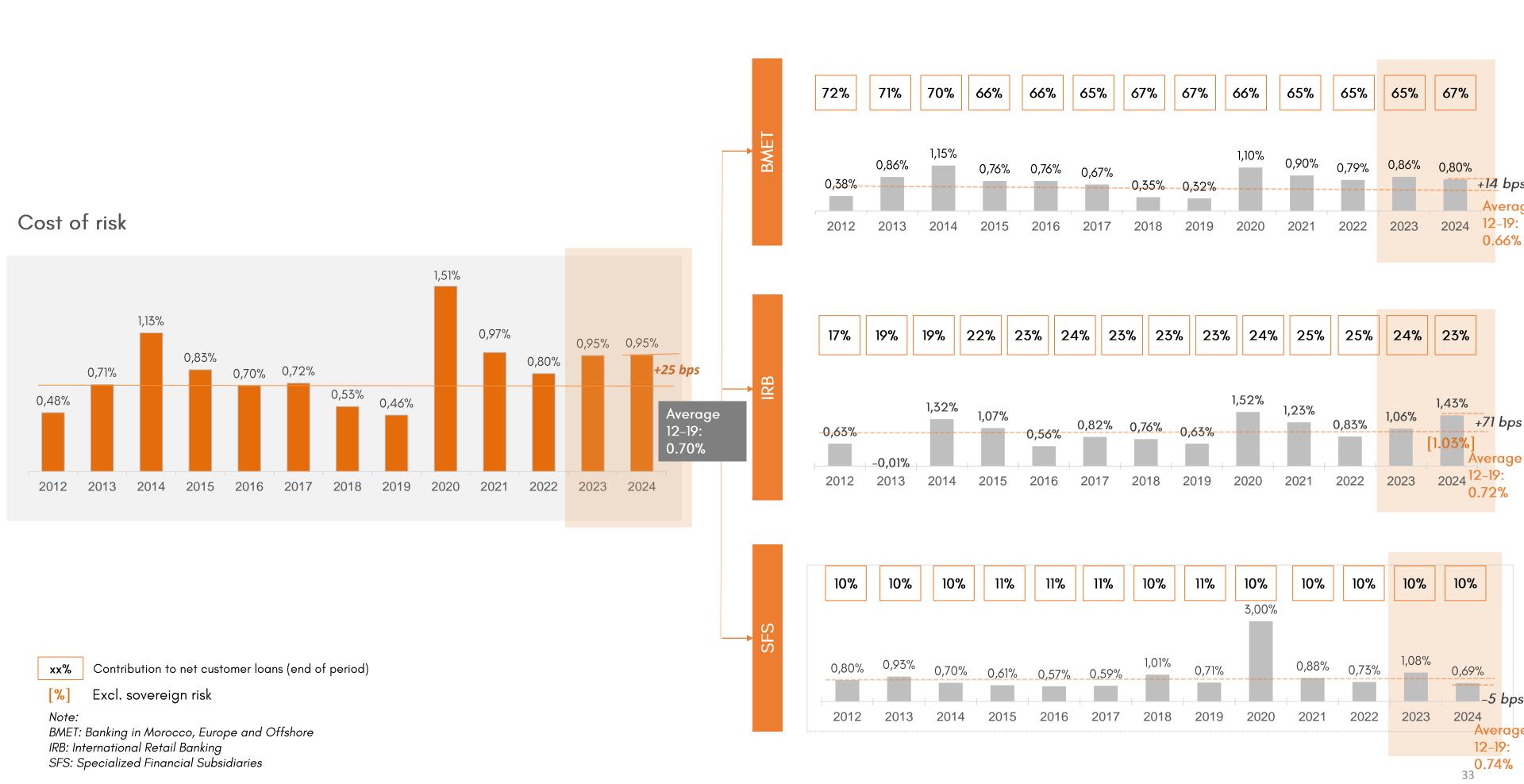
- (2) WAEMU: Senegal, Mali, Ivory Coast and Togo
- (3) EMCCA: Cameroon, Congo and Gabon

(*) IRB: International Retail Banking



Cost of risk by business line between 2012 and 2024





Credit risk exposure*, staging & coverage



Coverage ratio

Annual change





12.7%

32







-18.9%

16.0%

26

Bank in Morocco Exposure at Default







IRB** Exposure at Default





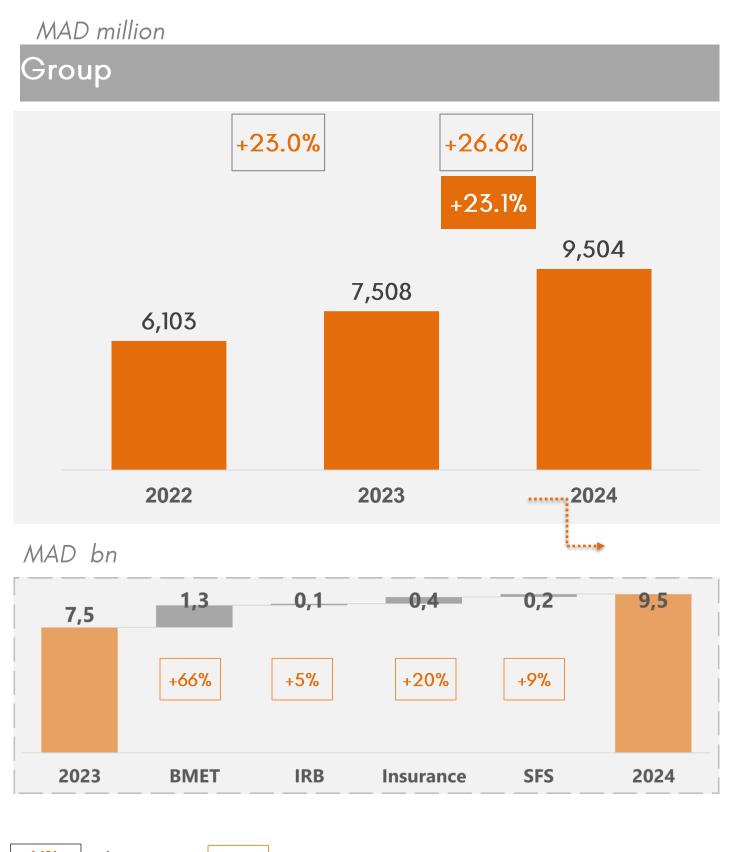


(**) IRB: International Retail Banking

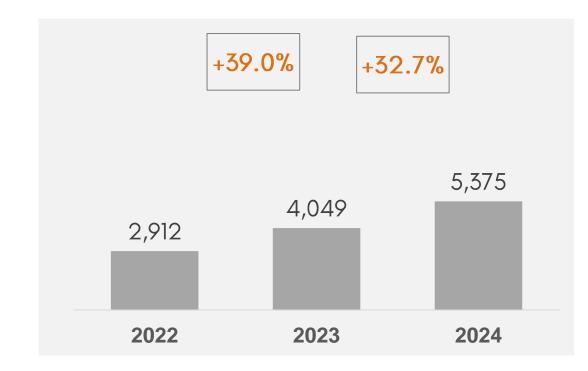
^(*) Including customer loans and off balance loans

NIGS by business line

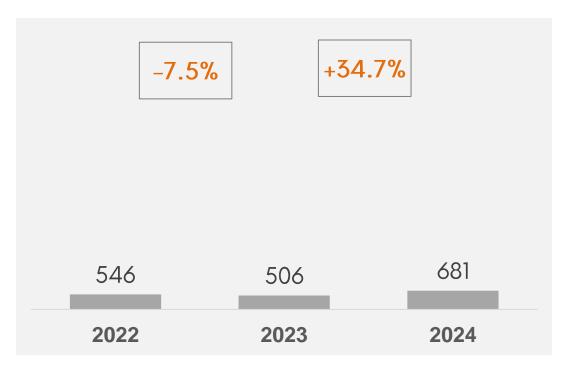




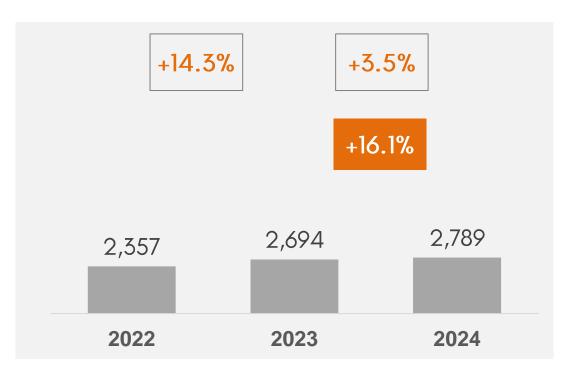
BMET



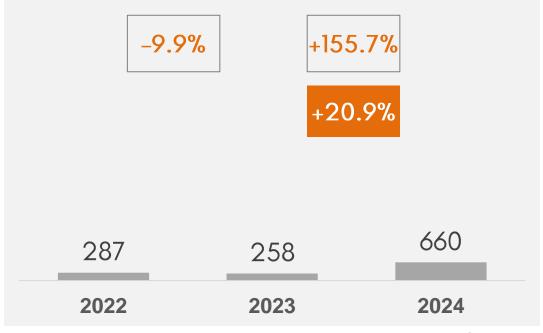
Specialized Financial Subsidiaries



International Retail Banking



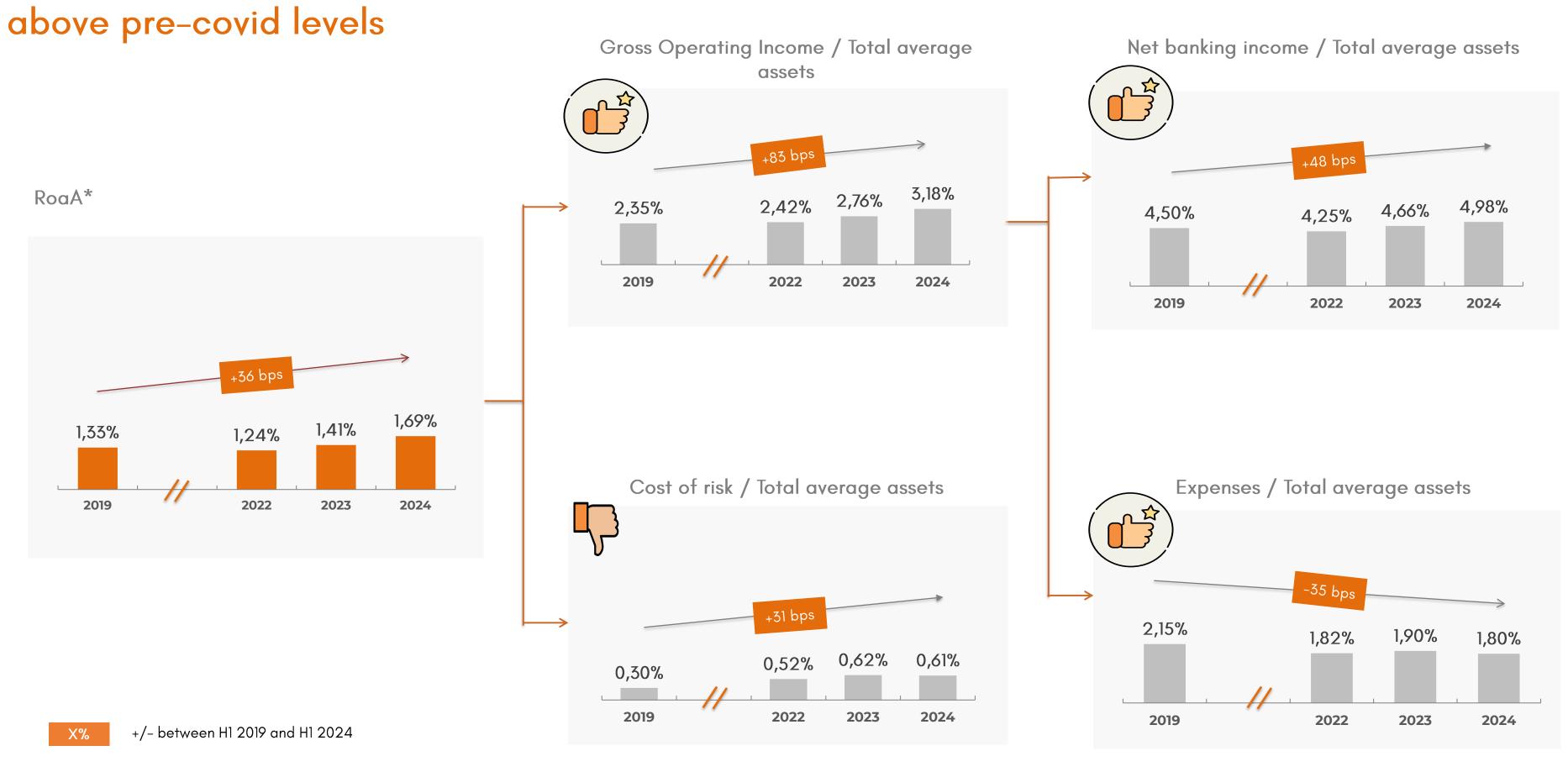
Insurance



X% +/- % Contribution to NIGS growth

Growth at constant exchange rates and Excl. non-recurring exceptional item

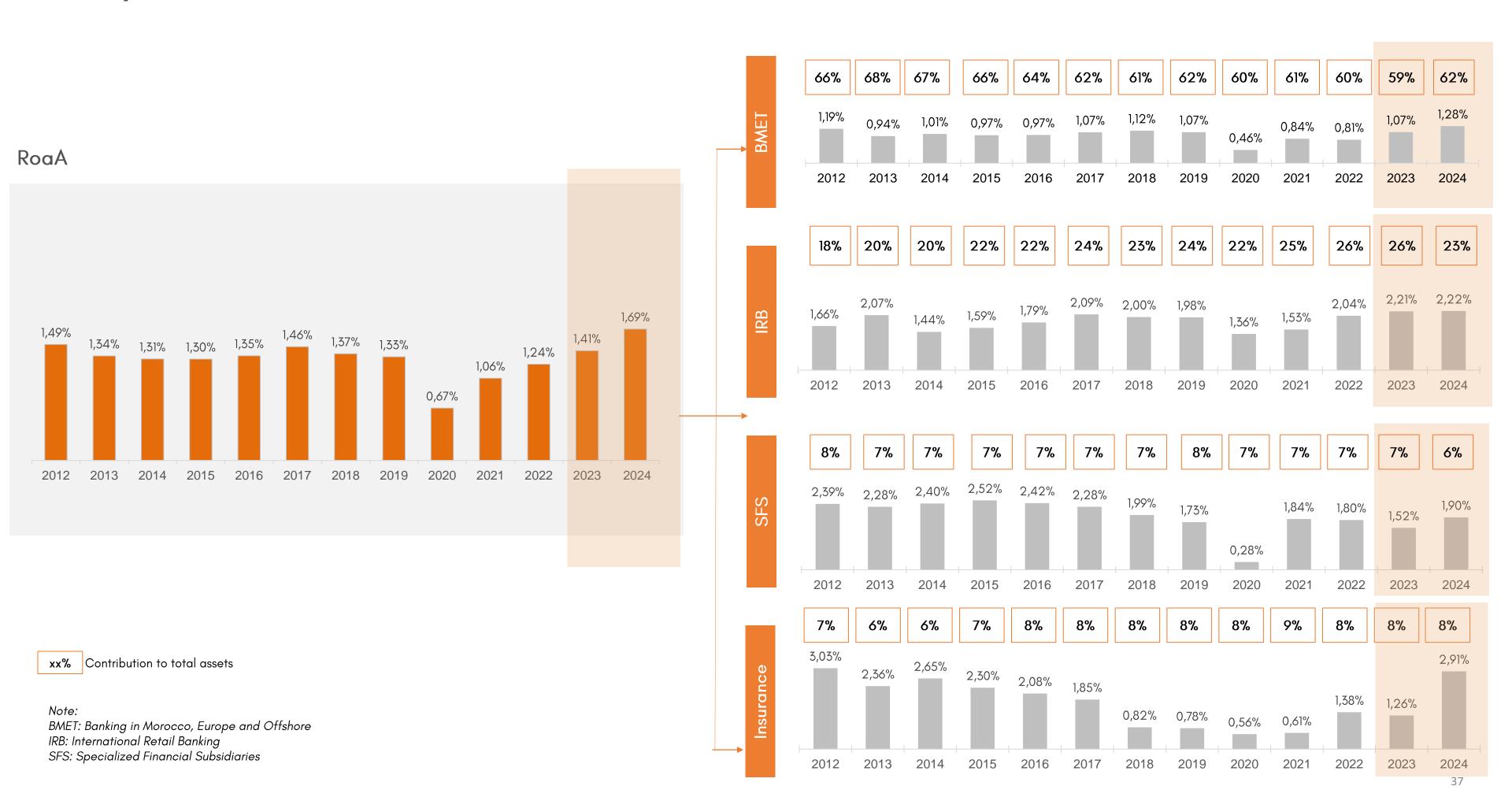
RoaA* improvement due to margin enhancement and cost-control but CoR still



^(*) Return on average assets

RoaA by business line between 2012 and 2024





Agenda



Capital Adequacy and Liquidity Ratios



Solid liquidity position



Liquid and free assets (HQLA)

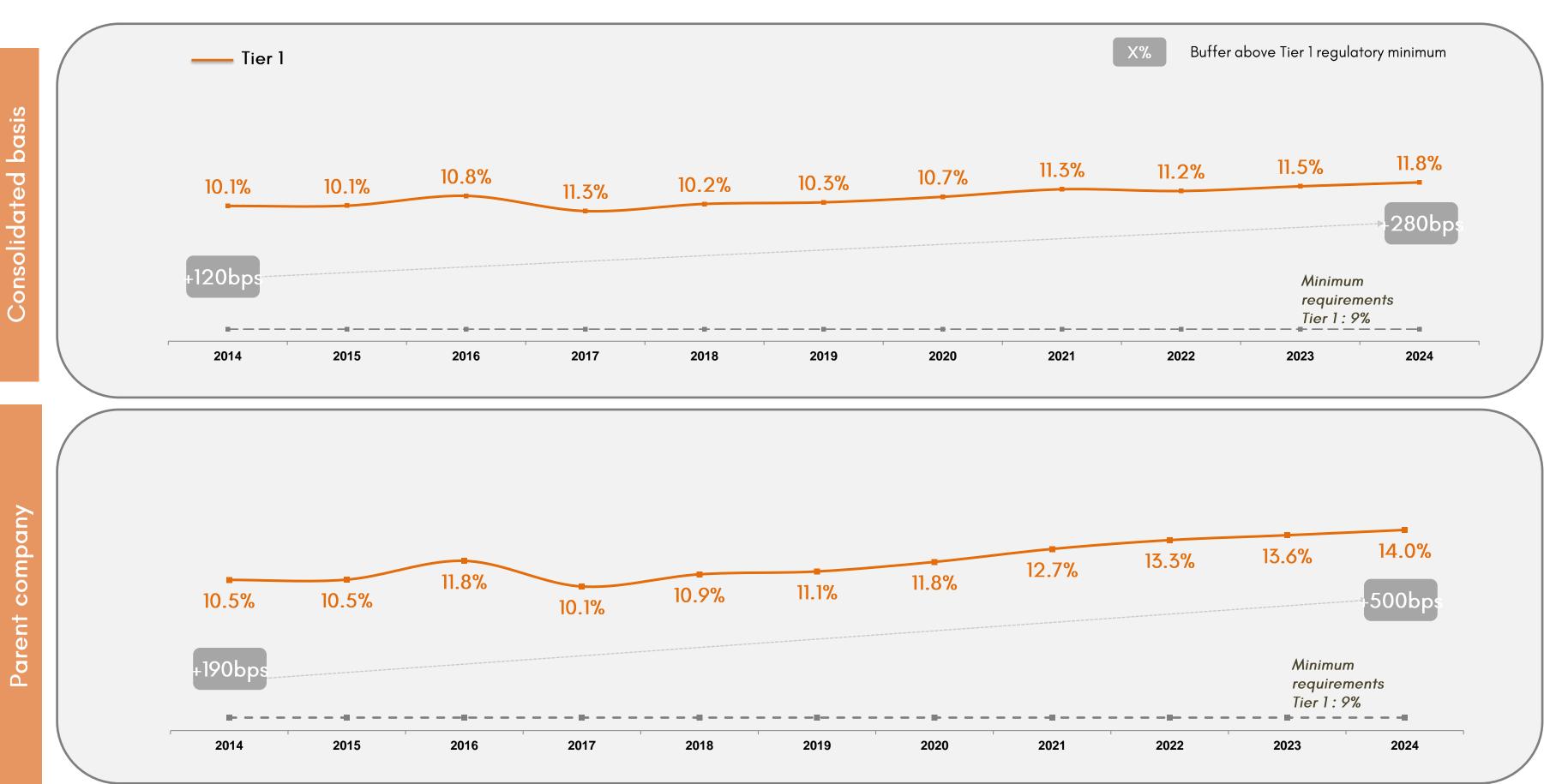


Consolidated basis



XX%

lier I ratio



A solid, resilient and diversified business model (1/2)





Satisfactory growth of the top line and resilient margins

Strong operating performance & improvement of cost efficiency

	Main indicators
1	Net banking income (MAD
	NIM (%)*
	Non-interest income** (M
	Market share gain (Free-interest deposit in A
	Cost-income ratio Group
	Cost-income ratio BMET
	Expenses / total average (Group)
	Expenses / total average (BMET)
	RoaA

Main indicators	2024 figures	Change between 2024–2023	Change between 2024–2019
Net banking income (MAD bn)	34.5	+13.9%1	+8%2
VIM (%)*	4.77%	+8 bps	+16 bps
Non-interest income** (MAD bn)	8.1	+31%1	+19%2
Market share gain Free-interest deposit in Morocco)	28.32%	+49 bps	+165 bps
Cost-income ratio Group	36.1%	-5 pts	-12 pts (-24%)
Cost-income ratio BMET	35.7%	-5 pts	-11 pts (-24%)
Expenses / total average assets (Group)	1.80%	-10 bps	-35 bps (-16%)
Expenses / total average assets (BMET)	1.46%	-12 bps	-34 bps (-19%)
RoaA	1.69%	+28 bps	+36 bps (+27%)

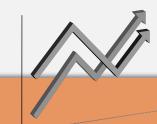
Profitability path to normalization

- Change at constant exchange rates and excl. non recurrent items
- (2) CGAR between 2019 and 2024
- (**) Net Interest income / Loans
- (**) Net banking income excluding Fees and Interest margin

RoaA	1.69%	+28 bps	+36 bps (+27%)
RoaE	16.8%	+279 bps	+346 bps (+26%)
RoaTE	22.5%	+335 bps	+293 bps (+15%)

A solid, resilient and diversified business model (2/2)





Sound liquidity and capital position

*	Bank in Morocco	2024 figures
	LCR	164% (+64 pts over minimum)
	Tier 1	14.0%
	Buffer above Tier 1 min	+ 500 bps

On a consolidated basis	2024 figures
LCR	180% (+80 pts over minimum)
Tier 1	11.8%
Buffer above Tier 1 min	+280 bps

Agenda





...and leveraging on digital transformation

- >~64% of active digital customers
- More than 45 million connections per month in 2024 (+20%)
- >93% of all transactions* processed through digital platforms in 2024
- >220 K customers acquired by « L'BANKALIK », AWB's full digital Banking platform
- Attijari mobile has the highest rating for banking app in Morocco (between 4.7 according to Android and Apple stores, vs. a sector average of 3.9)
- >98% customer satisfaction rate for the AWB digital experience

Active digital clients (% of total clients) 51% 55% 59% 64% 2021 2020 2022 # of connections (million; on a monthly basis) +20%** % of total transactions* +1 pt** 69% 78% 81% 87% 90% 92% 93% 2021 2022 2023 AWB's mobile app rating Sector average 3,9 **AWB** rating 4,7

^(*) All available operations on the various digital channels (e.g., transfers , provisions, bill payments) (**) YoY

Moroccan banking sector: New loan yields

(in %)	2022	2023	Change in bps	H1 2023	H1 2024	Change in bps
New loans yields	4.33	5.25	+92	5.15	5.41	+27
Loans for individuals	5.36	5.86	+51	5.78	6.01	+23
Consumer loans	6.40	7.16	+76	7.11	7.18	+7
Corporate loans	4.09	5.21	+111	5.15	5.42	+27
SMEs & VSEs	4.91	5.68	+76	5.63	5.64	+1
Large corporate	3.88	5.03	+115	4.90	5.25	+35

