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1. Our journey so far in a changing environment
2. 3-step strategic response
3. Financial focus
4. Guidance
Essentiels2020 achievements

Leadership in NPS with 3 clients out of 4

Brand Power Index improvement

Network leadership
x3 the average data throughput on all our networks

Revenues
2018 > 2014

Digital transformation
50% of interactions in Europe via digital by 2018

Restated EBITDA
2018 > 2014 with a minimum in 2015

Digital & caring company
9 out of 10 recommending Orange as an employer

Dividend
≥€0.60

Share of IT services
+10pt in OBS revenues mix by 2020

Net Debt / Restated EBITDA
around 2x in the medium term

New services
1bn€ revenues by 2018

Totally achieved
> 75% of target
60% to 75% of target
ENGAGED in fighting global warming
ENGAGED against digital divide

Sustainable economic performance
Be a reference as an inclusive business

Network infrastructure and coverage

Social offers

Affordable smartphones

Orange Digital Centers
Engage in fighting global warming

- **Orange engagement**
  - Carbon neutrality by 2040

- **Renewable energy**
  - 50% of Group’s energy mix by 2025

- **Energy efficiency plan**
  - Boost Green ITN program
  - 7000 electrified vehicles in France by 2025
  - Circular economy
Orange, an integrated operator positioned to optimise value

Increase in industry-level competition...

Orange evolving with the ecosystem...

... and reduction in sector barriers to entry

... to deliver optimal value
1. Our journey so far in a changing environment
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3 step strategic response

1 | The Operator reinvented
   - Augmented connectivity
   - Optimised Infrastructure

2 | Accelerate in high-growth segments

3 | AI/Data at the core of digitisation
Reinvent our differentiation through an augmented connectivity

**FTTH**

From 41 million* today...

to 69M in 2023 connectable households

*FY19 estimated

**HomeLan**

Improve in house connectivity quality from standard WiFi ...

to smart WiFi

Towards 10 Gbps

**Multiservices**

Major content aggregator, Financial Services, Protected and Connected home

Towards home of the future: smart, secured and sustainable
5G enables new use cases

- Critical IoT
- Smart Mobility
- Industry 4.0
- B2B
- B2C
- 5G
- x10 Throughput
- Reduced Latency
- Network Slicing
- Video Streaming/360
- AR/VR
- Cloud Gaming

5G technologies and use cases.
3 step strategic response

1. The Operator reinvented
   - Augmented connectivity
   - Optimised Infrastructure

2. Accelerate on high growth segments

3. AI/Data at the core of digitisation
### FTTH lines deployed by Orange, in million

<table>
<thead>
<tr>
<th>Segment</th>
<th>Private Areas</th>
<th>PIN</th>
<th>Total</th>
<th>European Leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2 19</strong></td>
<td>~10.4m</td>
<td>~0.4m</td>
<td>~14m</td>
<td>~4m</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>~19m</td>
<td>~4m</td>
<td>~16m</td>
<td>~6m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company</th>
<th>FTTH lines deployed, Q2 19 (in million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orange</td>
<td>30</td>
</tr>
<tr>
<td>Telefonica</td>
<td>22</td>
</tr>
<tr>
<td>Vodafone</td>
<td>6</td>
</tr>
<tr>
<td>TI</td>
<td>4</td>
</tr>
</tbody>
</table>

Orange leads in FTTH deployment, Q2 19.
Unlocking value in France from 2020 with Orange Concessions.

Number of FTTH lines connectable by Orange in 2023 (in millions):

- Lines deployed by Orange in the Private investment area: ≈ 19
- Lines deployed by 3rd parties and co-financed by Orange: ≈ 5
- Lines deployed by Orange in PIN areas: ≈ 4
- Public investment area (PIN): ≈ 8

Orange with a 100% ownership

Orange plans to share ownership
... and working on Fibercos in Poland and Spain

FiberCo Spain
FiberCo Poland
Managing the copper network switch off

Copper

Switch off

Optimise
The copper network (in France)

Initiate
the copper switch off from 2023
Unlocking value with new Orange Towercos from 2020

~ 40 K sites owned by Orange in Europe (end 2019)

Existing Initiatives in RAN Sharing

Current RAN sharing deals
1. Belgium
2. Luxemburg
3. France
4. Spain
5. Poland
6. Slovakia
7. Moldova
8. Romania

Centralised European RAN maintenance and operation, outsourced to 3rd party supplier
1. Belgium
2. Luxemburg
3. France
4. Spain
5. Poland
6. Slovakia
7. Moldova
8. Romania
3 step strategic response

1. The Operator reinvented
   - Augmented connectivity
   - Optimised Infrastructure

2. Accelerate in high-growth segments

3. AI/Data at the core of digitisation
MEA: main growth engine for the Group

Main growth levers
- Revenues CAGR @ 5%
- EBITDAaL CAGR @ > 5%
- ~900 M€ in 2023

Our ambition 2020-2023

Group revenues split by geography 2018 (*)

- Total: 41bn€
- France: 44%
- MEA: 18%
- Spain: 13%
- Enterprise: 13%
- Europe: 14%

> 5bn

Data

Multi-services

20% of revenues by 2025

4G in all countries (**) by 2020

(*) Statutory data, before eliminations
(**) Except Central African Republic
Enterprise whose transformation has been shaped…

Group revenues split by geography 2018 (*)

- MEA: 13%
- Spain: 13%
- France: 44%
- Europe: 14%

Enterprise: > €7bn

Total 41bn€

(*) Statutory data, before eliminations
(**) 9m2019

Telco universe
Synergies e.g. SD-WAN
IT business

Already more than 1/3 of Enterprise segment revenues from IT&IS (**)

Total 41bn€
…to grow via core business transformation and 4 growth drivers

- Deep **evolution of core business** to fiber, 5G and SD-WAN

- Acceleration of operational **transformation**

- Four major drivers of growth
Orange Cyberdefense: Global provider and European leader

✅ European Leader

✅ Global protection with local expertise 24/7/365

✅ A strong organic* growth story

Main growth drivers

Managed Services

Cloud

MNC & SME

Ambition

€1 bn revenues

* Excluding revenues impact of acquisitions from last 12 months
Financial Services,
Orange Bank: unique, enabled by powerful telecom synergies

Orange Bank

Telco
x-benefits

+500k customers

To come...

New products
- e.g. Mobile Insurance

New geographies
- e.g. Europe, Western Africa

New markets
- e.g. SoHo customers

Ranked 1st digital offering
2018 and 2019 (D-Rating)
The Operator reinvented
- Augmented connectivity
- Optimised Infrastructure

Accelerate in high-growth segments

AI/Data at the core of digitisation
Transformation supported by AI and DATA
Augmented customer relationship by 2023: best of human and digital

An Experience led by 3 Consumer promise

- Simplicity
- Expertise
- Responsibility

Answered with Best of Breed Technologies

- Digital
- Data
- Vocal/AI
Our customer experience ambition for 2023

1. +20pts in share of digital sales in Europe
   - 2019: 10%
   - 2023: 30%

2. 75% of on-line or in store sales AI powered
   - In France
   - 2019: 0%
   - 2023: 75%

3. - 55% reduced calls in Europe call centres
   - 2019: 90M
   - 2023: 40M

4. +27M My Orange active users group level
   - 2019: 20M
   - 2023: 47M

Our goal: In 2025, 9 out of 10 customers recommend Orange in all the countries where we are present.
AI and Data driving network efficiency

Smart Capex

- Value Based Network Extension
- 10 to 20% Optimised CAPEX
- “EBITDA” margin of each cell

FTTH Maintenance

- 75% Accurate Prediction of Root Causes
- 20 m€ Savings / year in France
AI improving fraud detection in international voice calls

AI-assisted traffic monitoring tool
Alerts Generation. Traffic Filtering. Blacklisting

Calling Subscriber → Wholesale Carrier → Called Subscriber

✅ Fraud detection time reduced by 2x
✅ Better experience for wholesale customers
✅ 150 Gigabytes of Data analysed a day
✅ Replicability potential for other services and fraud types
2025 HR strategic priorities: the challenge of skills and attractiveness

#1 Reinforce tech skills and train our employees

#2 Develop attractiveness

#3 Retain talent
1. Our journey so far in a changing environment
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Financial Focus

1. Growth drivers

2. Cost efficiency Initiatives

3. EBITDAaL

4. eCapex/ Organic CF
France revenue will grow, compensating decrease in legacy and in national roaming

Leverage network leadership:
- Fiber penetration
- Premium mix (FTTH/5G)
- Multi-services

* Four-year period spanning the end of 2019 to the end of 2023, excluding regulatory impact.
Bubble size, relative revenue weight to total Group, average over the period. Bubble intervals are not at scale.
Fixed wholesale revenues in France should peak in 2020, with revenues in 2022 at approx. the same level as in 2019.
Spain back to growth in 2021

Back to growth in 2021, thanks to:
- Multi Brand portfolio
- B2B growth
- Wholesale**

Revenue CAGR 2019-2023*

Spanish relative revenue weight to total Group, average over the period:

- Slight growth
- Strong growth

* Four-year period spanning the end of 2019 to the end of 2023, excluding regulatory impact
** Wholesale excluding international carrier
Europe will accelerate thanks to convergence

Revenue CAGR 2019-2023*

% (not at scale)

Strong Growth

MEA
Enterprise

Spain

Europe

France

Slight growth

Relative revenue weight to total Group in %, average over the period

% (not at scale)

* Four-year period spanning the end of 2019 to the end of 2023, excluding regulatory impact

Bubble size, relative revenue weight to total Group, average over the period. Bubble intervals are not at scale.

- Mobile Data
- Convergence
- B2B, ICT
- Multi-Services
- More for more
Revenue growth ambitions shaped by our strategic choices

Revenue CAGR 2019-2023*%

Strong Growth

Slight growth

Relative revenue weight to total Group in %, average over the period

France: slight growth

Spain: back to growth in 2021

Europe: will accelerate thanks to convergence

Enterprise: high single digit in IT & IS

MEA: around +5%

* Four-year period spanning the end of 2019 to the end of 2023, excluding regulatory impact

Bubble size, relative revenue weight to total Group, average over the period. Bubble intervals are not at scale
Cost efficiency
Our track record shows that greater efficiency is a key focus for us

**Efficiency initiatives**

€3.5bn
Gross saving over 2015-2018
o/w €2.7bn opex

Lean Capex

**Deeper transformation**

Orange Polska .one
-14%
Indirect cost net savings over 2016-2018 (in PLN)*

Orange France simplified organisation
From 9 to 5 divisions
In 12 months

**Focus on benchmark**

2018 Benchmark campaign

Best in class: Marketing & Product development

Areas of improvement: Customer management and IT

*In Opl accounts
New transformation cycle in France & Spain to improve efficiency

**address environment challenges and maintain growth**

Targets by 2023 compared to FY19 basis

**Digitalization**
- Sales: 40% digital
- Care: 80% digital
- commercial interaction powered by AI: 75%

**Automation**
- up to 40% economy in field ops & cust. service back-office through automation deployment

**Simplification**
- -50% call rate
- 80% IT projects developed in agile mode (e.g. Scrum)

**transform our way of working and increase EBITDAaL margin**

Targets by 2023 compared to FY19 basis

**Digitalization**
- x7 digital commercial acts
- -50% call rate

**Customer Experience**
- 80% customer interactions with AI assistance
- -60% claims

**Leveraging Data**
- >100 use cases
- x8 value to reach

**Cultural Change**
- Enhanced resources allocation and reactivity to new market conditions
€1bn net savings* ambition by 2023

€1bn

Net savings 2023 vs 2019
On an indirect cost base of € 14bn* at FY 19 estimated

Digitisation

Shared services/ platforms

Smart Spend

Agility, central-local

Local Operating Model Transformation

* Estimated 14 bn€ Indirect cost base FY19 excluding MEA (fast growing), and OBS IT&IS labour and ITN costs (transforming its business model), out of a 29bn€ total cost base estimated in FY19
Progressive acceleration of EBITDAaL from 2021

EBITDAaL CAGR 2019-2023*

Enterprise: back to growth by end 2021
MEA: high single digit figure
France: slight growth
Spain: above 200 bps increase in EBITDAaL margin
Europe: strong growth

% (not at scale)
Strong Growth
Not at scale

Relative EBITDAaL weight to total Group in %, average over the period

France
Spain
MEA
Europe

% (not at scale)

* Four-year period spanning the end of 2019 to the end of 2023, excluding regulatory impact
Bubble size, Relative revenue weight to total Group, average over the period. Bubble intervals are not at scale
eCAPEX/Sales moving from 17.2% to circa 15% in 2023

Guidance eCAPEX peak in 2018 confirmed, i.e. excluding RAN sharing

* Comparable basis
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## Short and mid term guidance

<table>
<thead>
<tr>
<th></th>
<th>2019e**</th>
<th>2020e</th>
<th>2021e</th>
<th>2022e</th>
<th>2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDAaL, yoy</strong></td>
<td>Slight growth</td>
<td>Flat +</td>
<td></td>
<td></td>
<td>CAGR: 2% to 3%</td>
</tr>
<tr>
<td>eCAPEX incl. RAN sharing deals, yoy</td>
<td>circa + €50m</td>
<td>circa + €200m</td>
<td>Flat</td>
<td>Decrease</td>
<td></td>
</tr>
<tr>
<td>Organic Cash Flow (telecom)*</td>
<td>&gt; €2bn</td>
<td>&gt; €2bn</td>
<td></td>
<td></td>
<td>Growth</td>
</tr>
<tr>
<td>Net debt / EBITDAaL(telecom)</td>
<td></td>
<td></td>
<td></td>
<td>Around 2x in the medium term</td>
<td></td>
</tr>
<tr>
<td>Dividend</td>
<td></td>
<td></td>
<td></td>
<td>Floor at 0.70€</td>
<td></td>
</tr>
</tbody>
</table>

*Organic cash flow: (i) Net cash provided by operating activities, minus (i) repayments of lease liabilities and on debts related to financed assets, and (ii) purchases and proceeds from sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of litigations paid and telecommunication licences paid.

** estimated