

Africa Day 2021

Solid engine of growth

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Paris, July 30th 2021



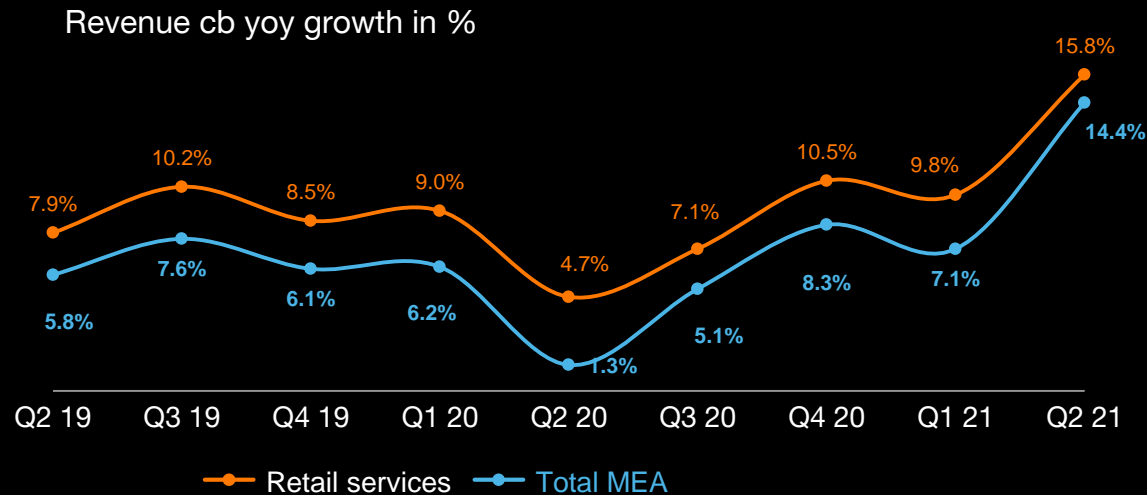
Disclaimer

This presentation contains forward-looking statements about Orange's financial situation, results of operations and strategy. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. In particular, the Covid-19 outbreak may exacerbate the risks that the Group could face. More detailed information on the potential risks that could affect our financial results is included in the Universal Registration Document filed on 20 April 2020 with the French Financial Markets Authority (AMF) and in the annual report (Form 20-F) filed on 21 April 2020 with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information or future developments.

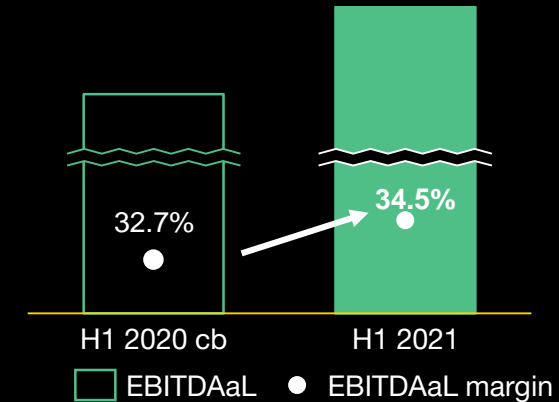
Acceleration of Growth in Q2 2021

in €m	Q2 21	yoy cb	H1 21	yoy cb
Revenues	1,555	+14.4%	3,043	+10.7%
Retail services	1,359	+15.8%	2,660	+12.8%
Wholesale	157	+0.6%	310	-5.6%
Equipment sales	30	42.2%	54	+28.8%
EBITDAaL			1,051	+17.0%
eCAPEX			525	+21.0%

Acceleration of retail services growth...

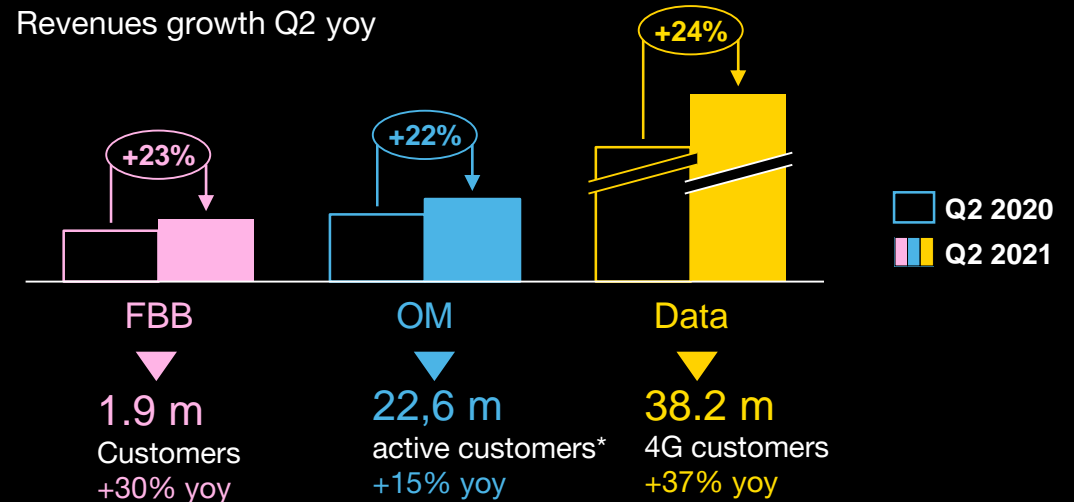


+1.9 pts EBITDAaL margin yoy



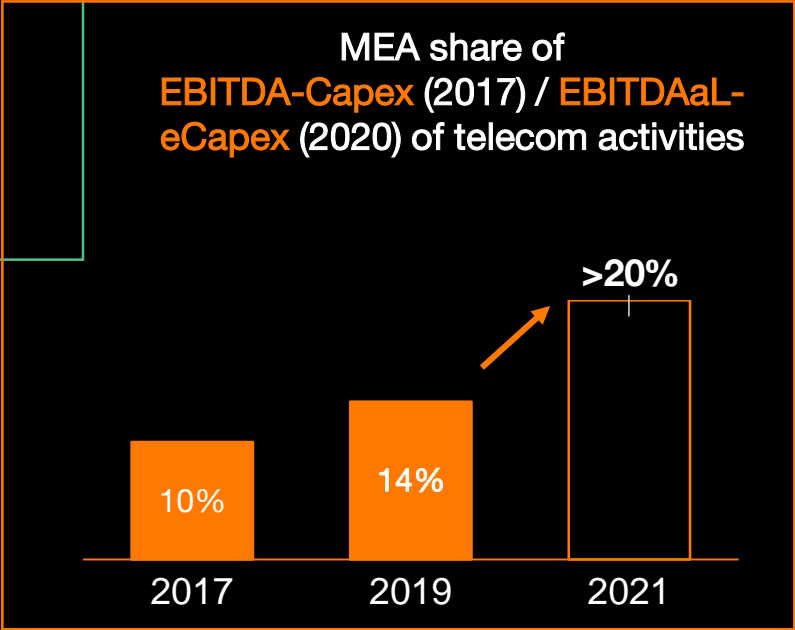
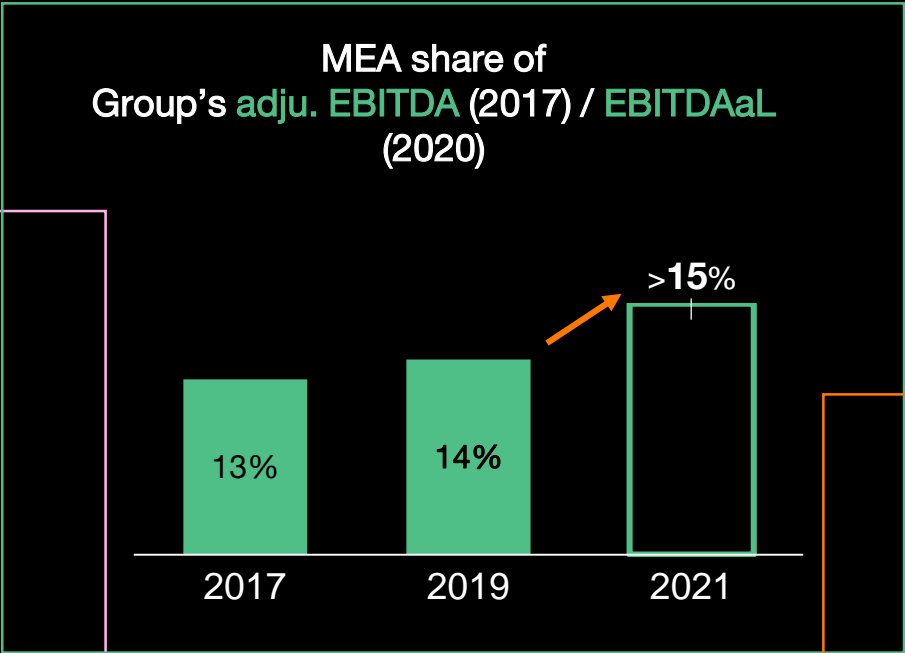
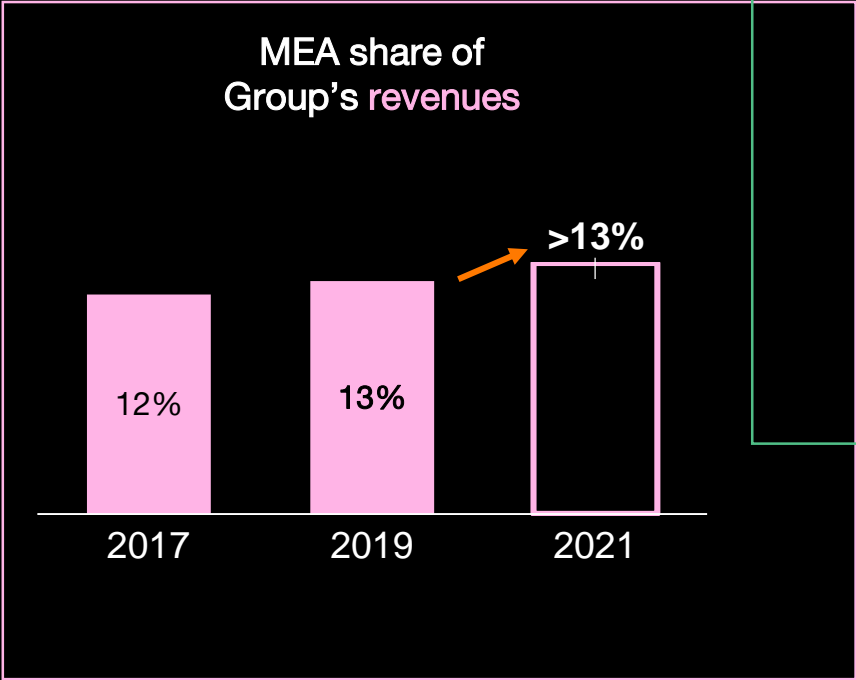
...thanks to fast growth engines

Revenues growth Q2 yoy



* At least one transaction per month

Key driver of growth, margin and cash for the Group



Relevant capital allocation strategy and strong execution to fuel value

High potential & balanced portfolio

Natural risk mitigation

4.4% yoy

OMEA footprint CA
Average growth over 12 years

21st century is and will
remain the century of Africa

Operational excellence & strong costs control

>+5%

Total CA CAGR 17-20

+7%

EBITDAaL CAGR 17-20

>+15%

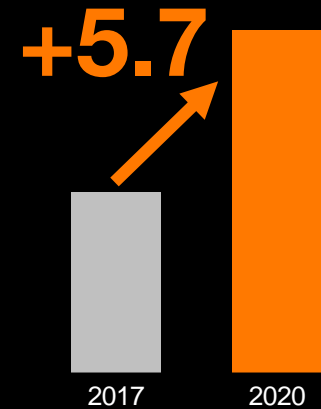
EBITDAaL-eCapex CAGR 17-20

>+33%

OCF CAGR 17-20

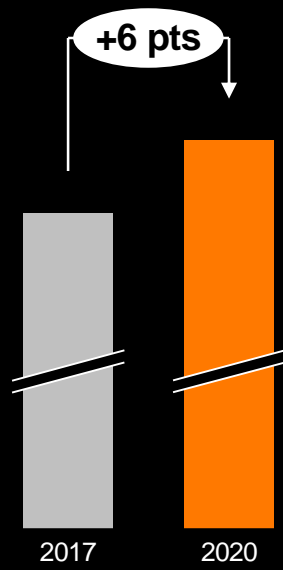
Sustainable value creation

Strong ROCE growth (pts)

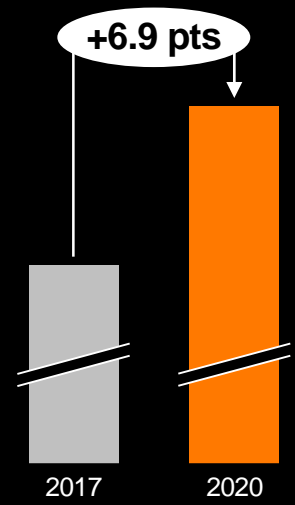


Delivering more and more value

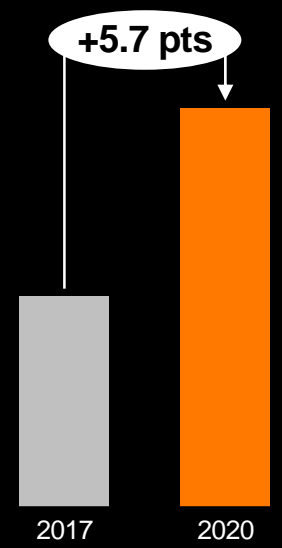
■ Asset turnover
Revenue/Capital Employed N-1



■ Profit margin
EBIT /revenue



■ ROCE
EBIT /Capital employed N-1



X

=

Capital expenditure
prioritising and optimising
to support growth

Direct margin
management and control
of indirect costs

Value creation for
shareholders

Note : ROCE (n) = Adj. EBIT (n) / Net Operating Assets (n-1) including goodwill
2012-2017: IAS18 accounting standard / 2020- IFRS 16

1 Operational execution excellence

2 Value-driven capital allocation strategy

3 Solid growth engine with significant potential ahead

4 A continuous optimisation of our operating model

5 Sharing value with all stakeholders

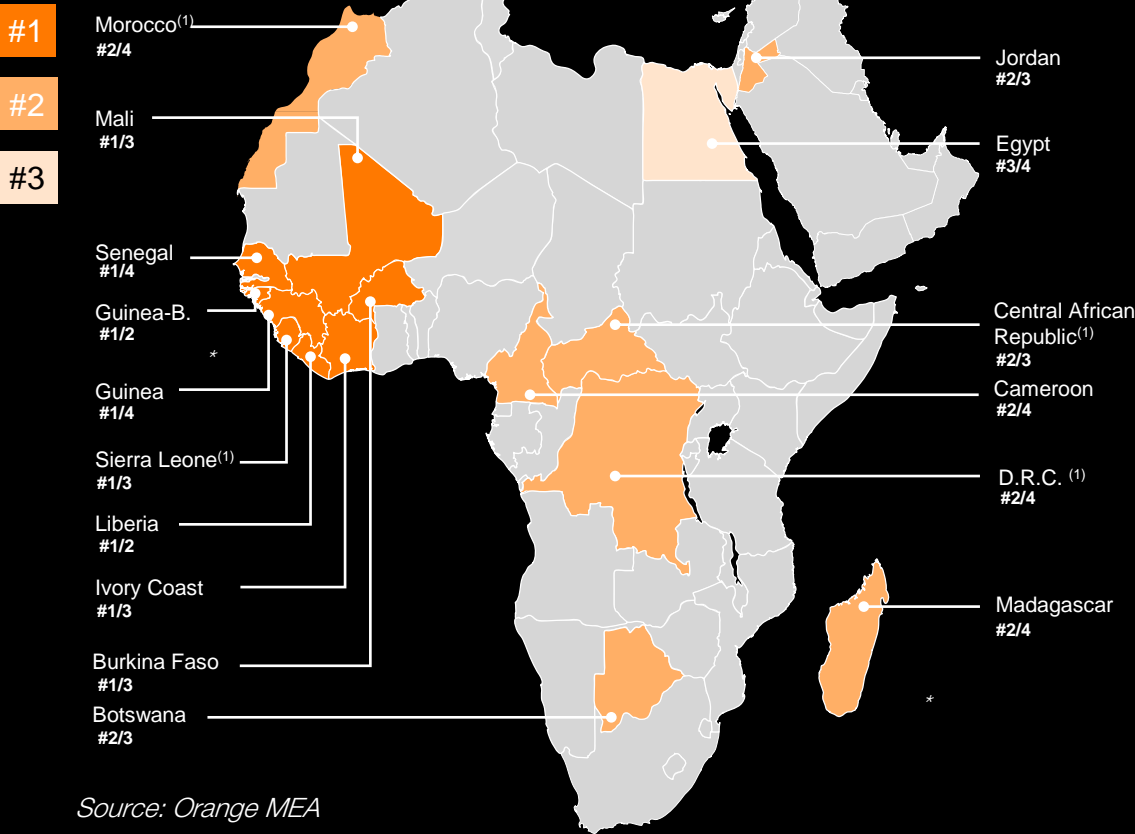
6 To realise strong and sustainable ambitions



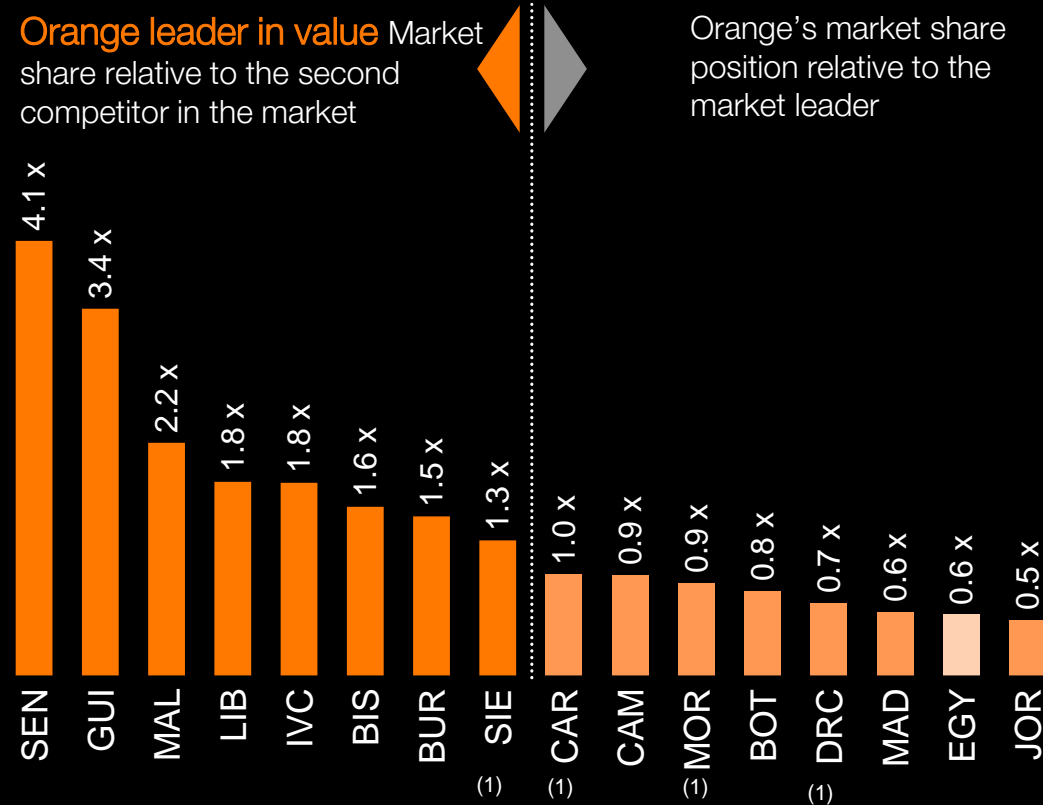
Leading position in all our operations

Leadership position in 8 markets (in value)

First challenger in 7 markets (in value)



Orange stronger leader in mobile value market shares (Points in value, 2020)



(1) Countries estimates based on volume market share

With an increasing number of customers*

1

Operational
execution
excellence

132m

Mobile Customers



38.2m

4G customers

55.2m

Orange Money accounts



1.9m

FBB Customers



* As of June 30, 2021

High level of customer satisfaction

NPS leadership in:

9 markets*

9 customers

Over 10 recommend
Orange in all our countries

4 customers

Over 5 are satisfied with
the digital experience
(Customer Effort Score)

Leader position in:



Network quality

12

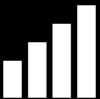
countries



Internet access

11

countries



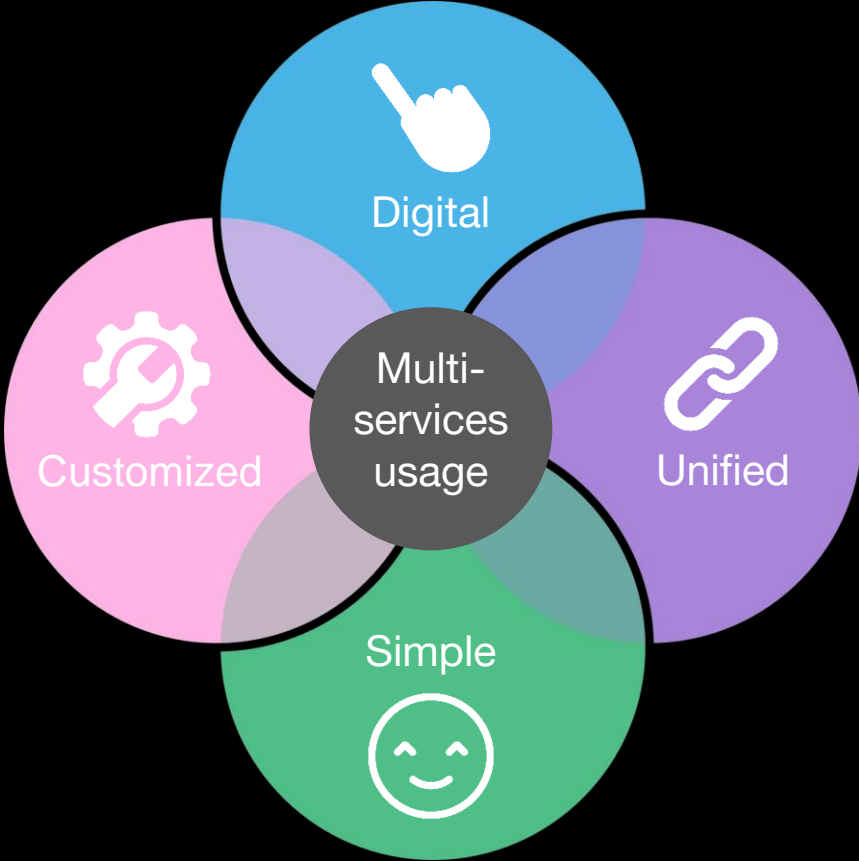
Navigation speed

11

countries



Customer
Centric
Culture



1 Operational execution excellence

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4 A continuous optimisation of our operating model

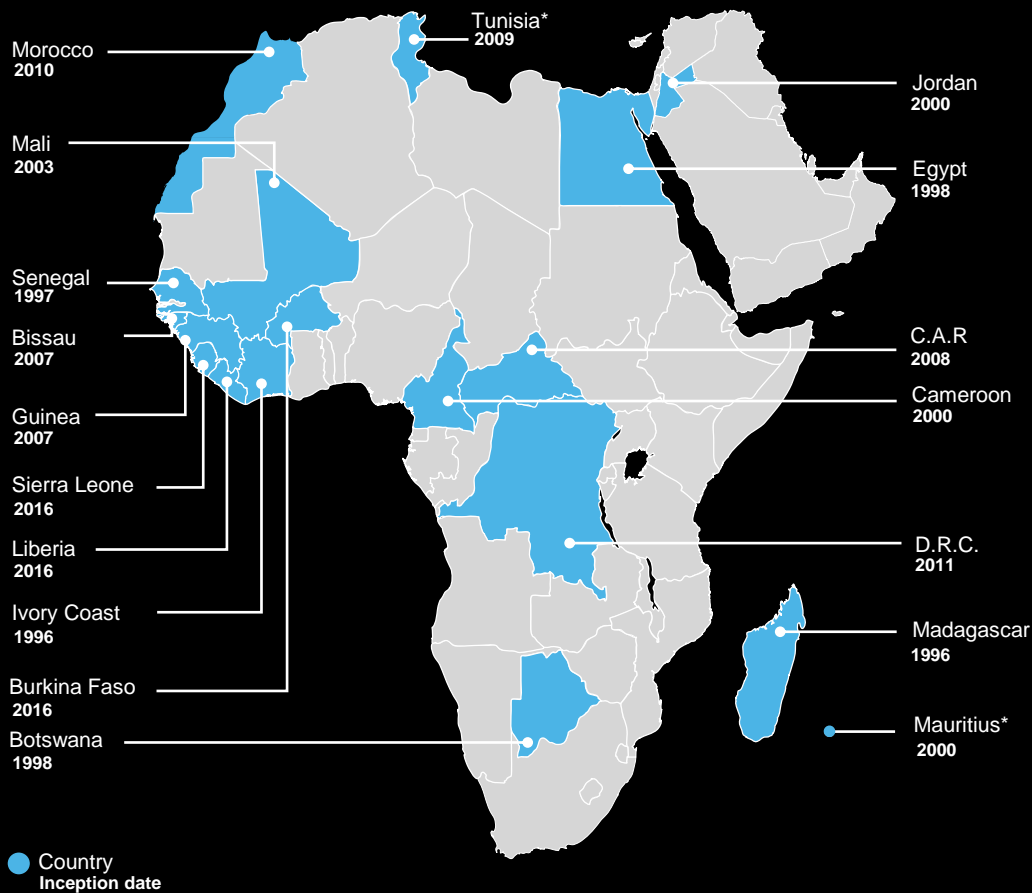
5 Sharing value with all stakeholders

6 To realise strong and sustainable ambitions



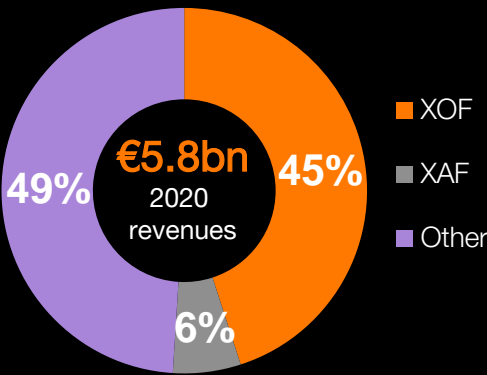
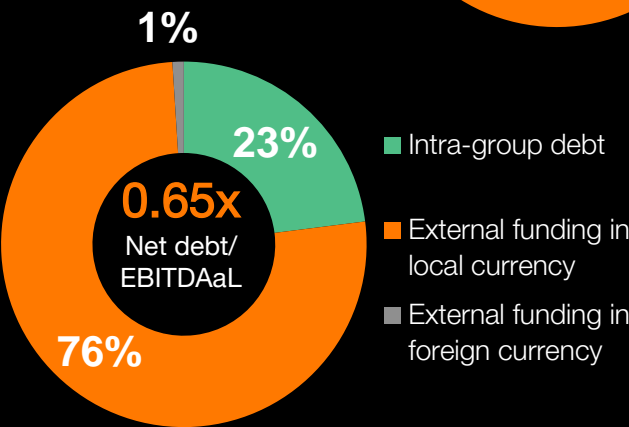
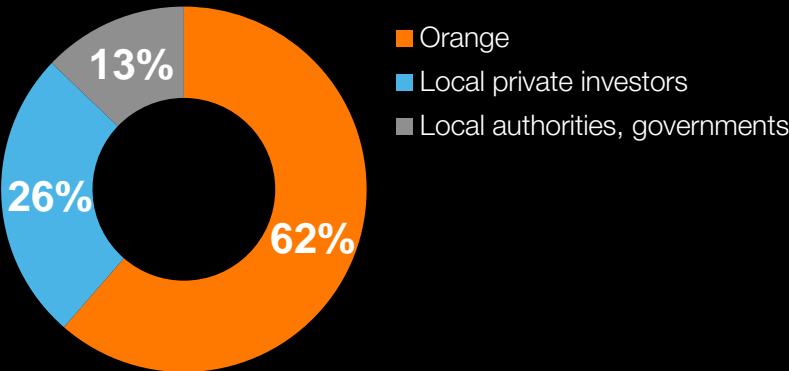
Balanced and agile portfolio built by stages since 1996

A solid presence...



**Under the equity method*

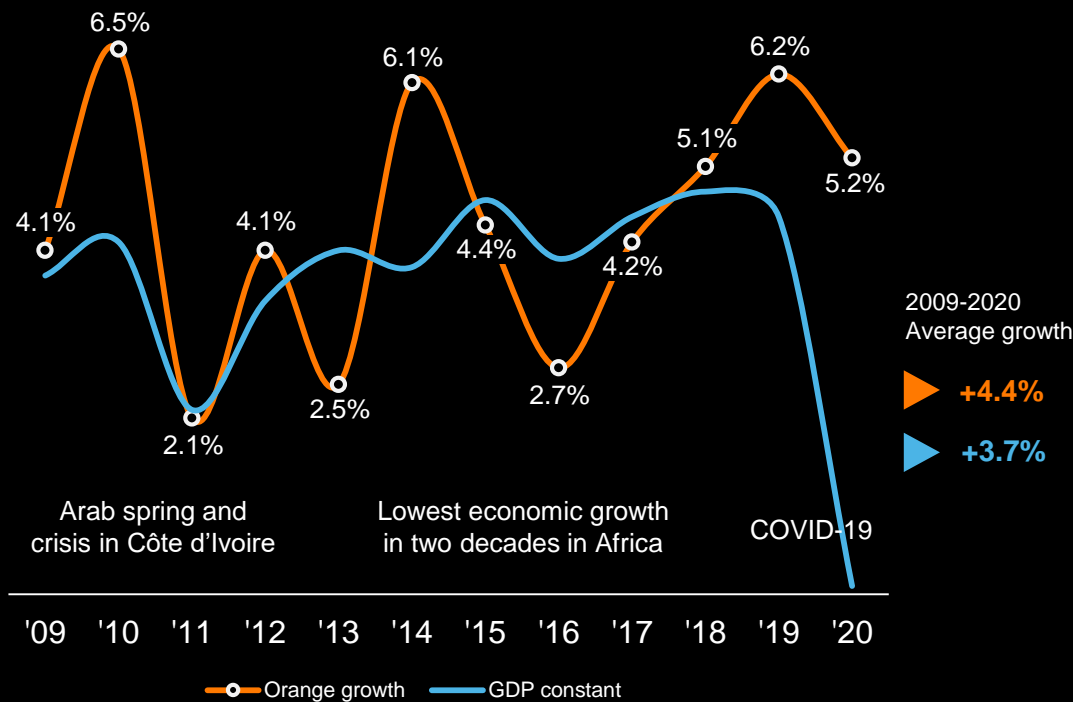
...with limited exposure to FX risk and strong local shareholding structure ⁽¹⁾



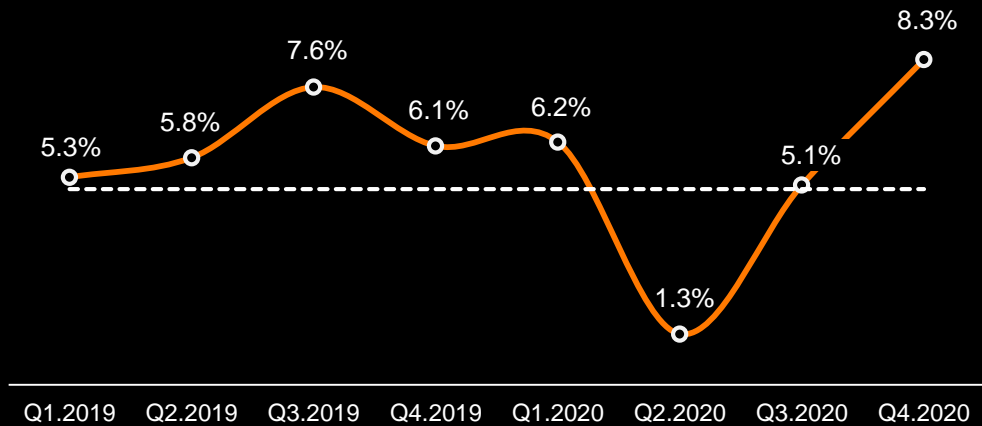
⁽¹⁾ Based on OMEA percentage of interest in each entity's equity (internal calculation)

Demonstrating resilience in the long term and reactivity in the short term

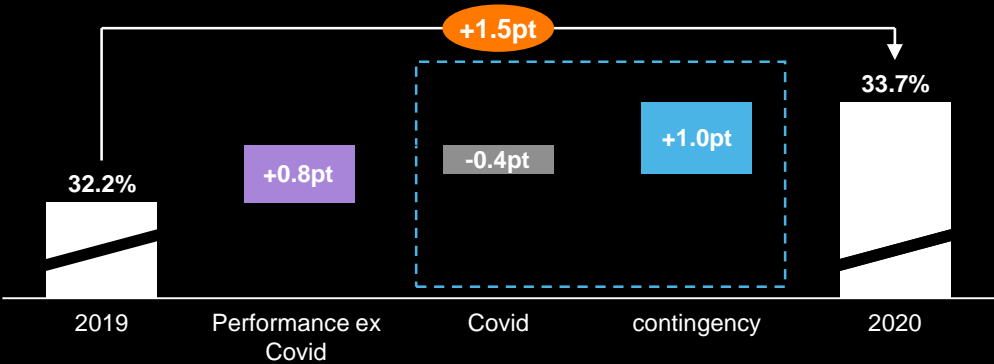
OMEA revenues growth vs. GDP Growth (Constant/without inflation)



V-shape recovery after COVID-19 hit in 20Q2 (Revenues yoy growth)

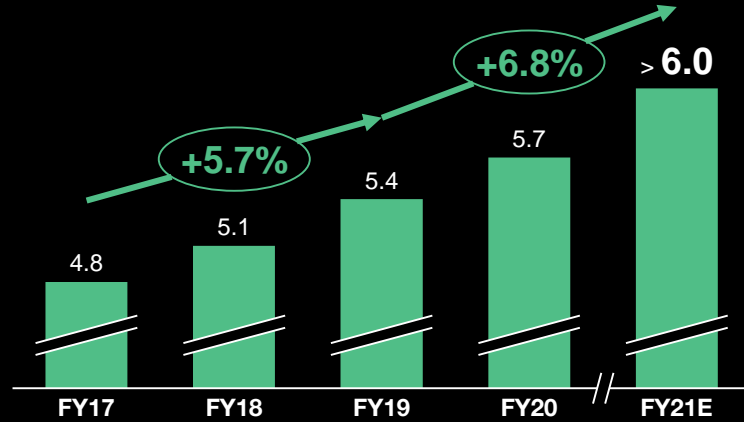


Contingency plans exceeding COVID-19 impact (EBITDAaL evolution)



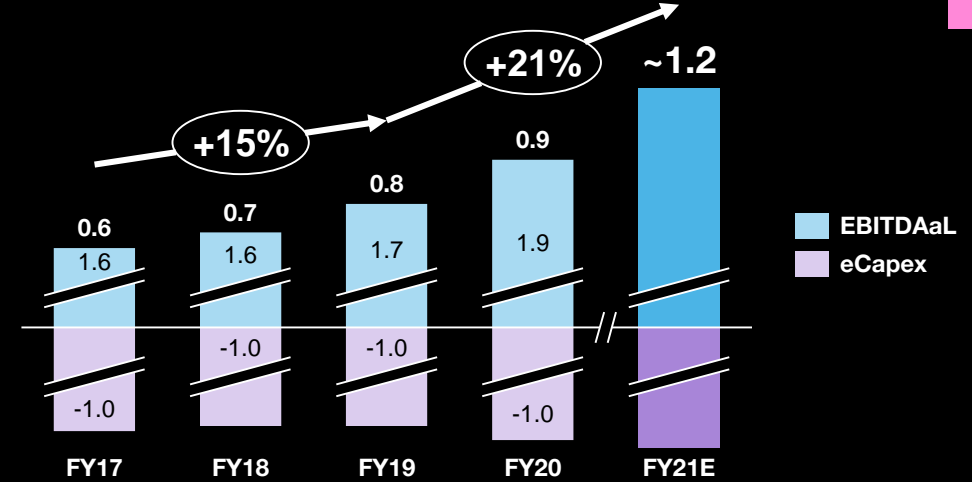
All subregions contributing to a growth in acceleration

Top line growth acceleration



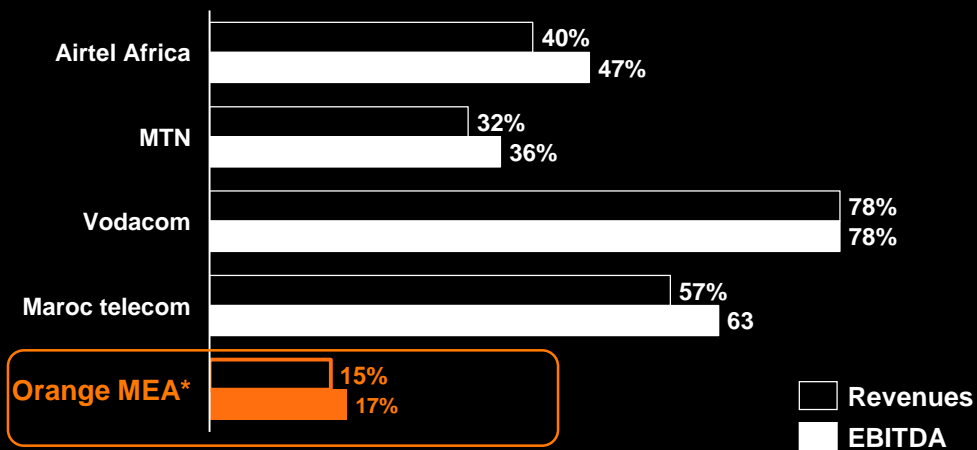
Note : historical figures restated with a constant foreign exchange rate

EBITDAaL-eCapex growth acceleration

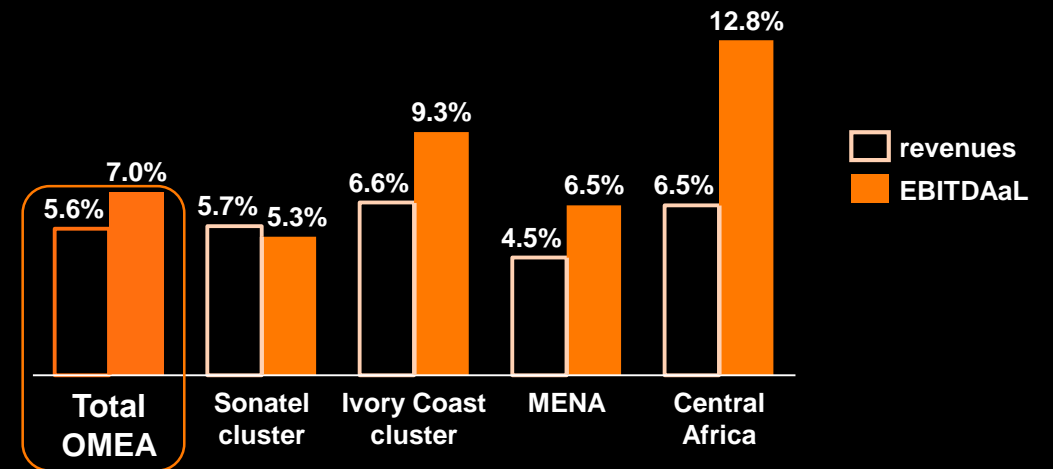


Note : historical figures restated with a constant foreign exchange rate

Contribution of the strongest country: a portfolio more balanced than our peers'



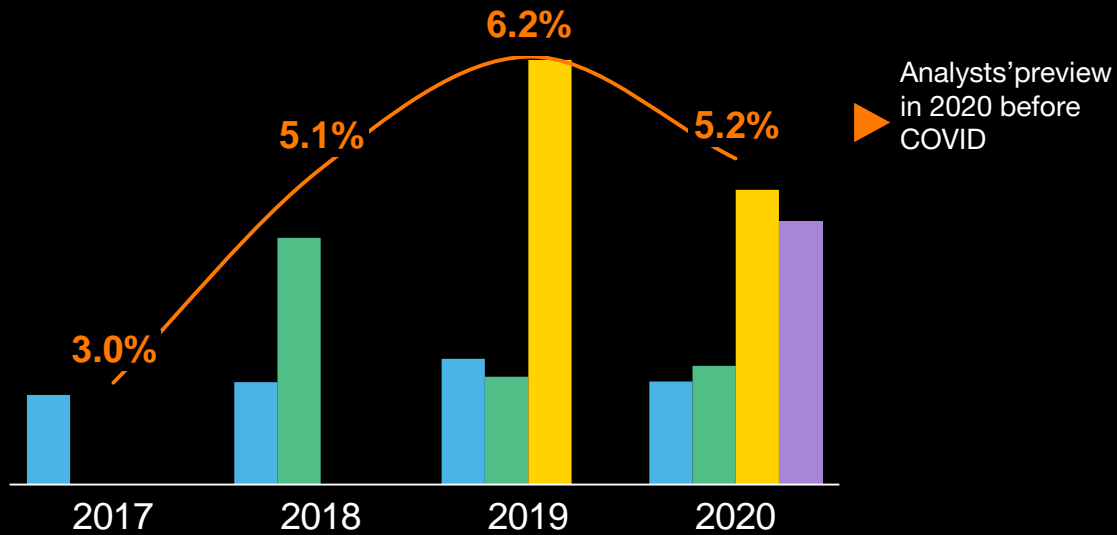
Revenues and EBITDAaL CAGR 2017-2020 : growth coming from all clusters



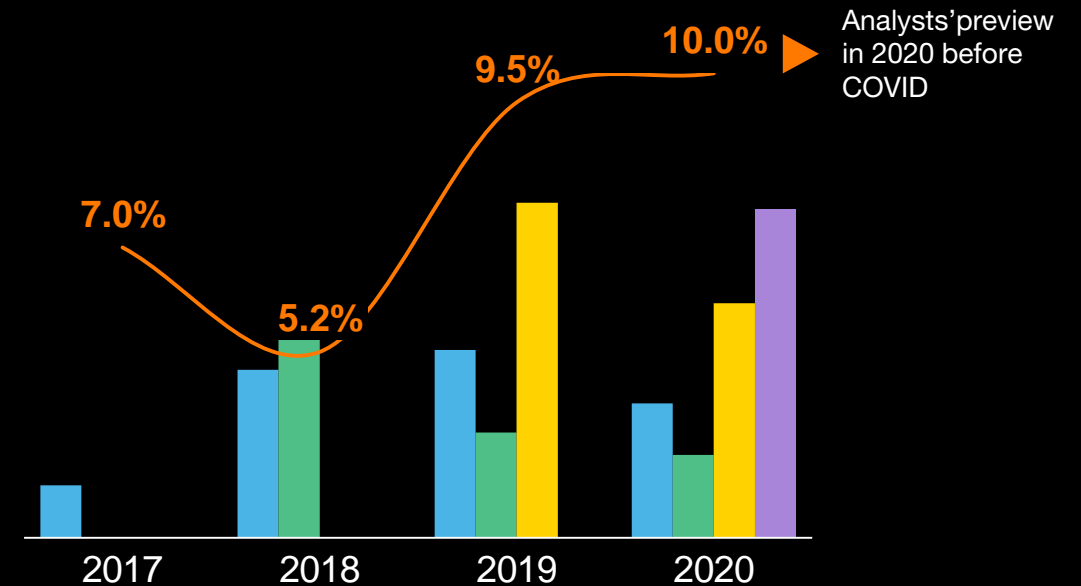
Source: Companies' financial results full year in December 2020 and march 2021
*MEA contributive figures

A segment regularly beating analysts' expectations

Revenue CAGR (cb in %)
Actual vs Consensus



EBITDAaL/ Adju. EBITDA (before 2019) growth (cb in %)
Actual vs Consensus



— Actual Consensus FY17 Consensus FY18 Consensus FY19 Consensus FY20

1

Operational execution excellence

2

Value-driven capital allocation strategy

3

Solid growth engine with significant potential ahead

4

A continuous optimisation of our operating model

5

Sharing value with all stakeholders

6

To realise strong and sustainable ambitions



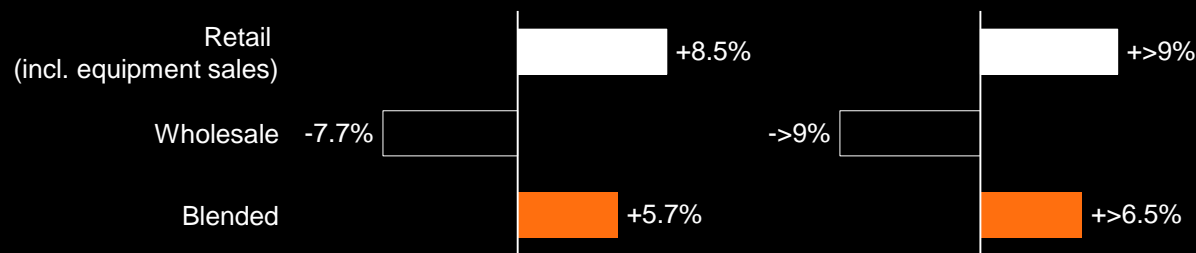
Successful transformation of our business mix

Acceleration of retail growth more than offset wholesale decline...

... thanks to the construction of 3 growth engines addressing both retail and B2B customers taking over from the declining voice

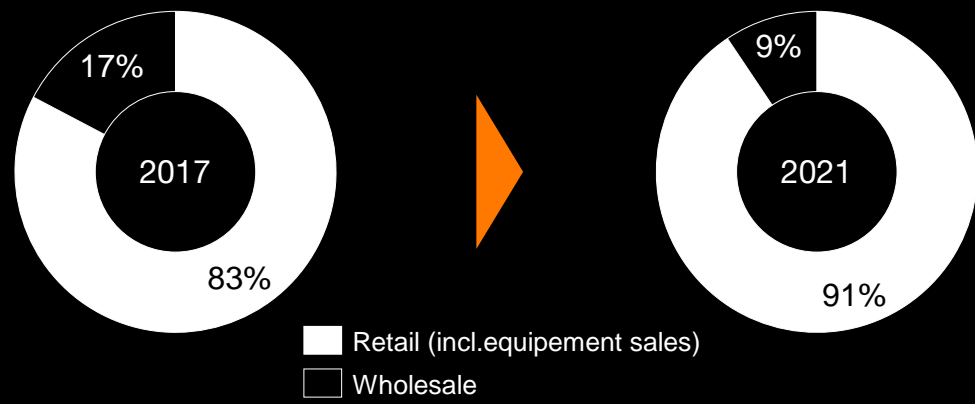
CA CAGR 2017-19

CA CAGR 2019-21



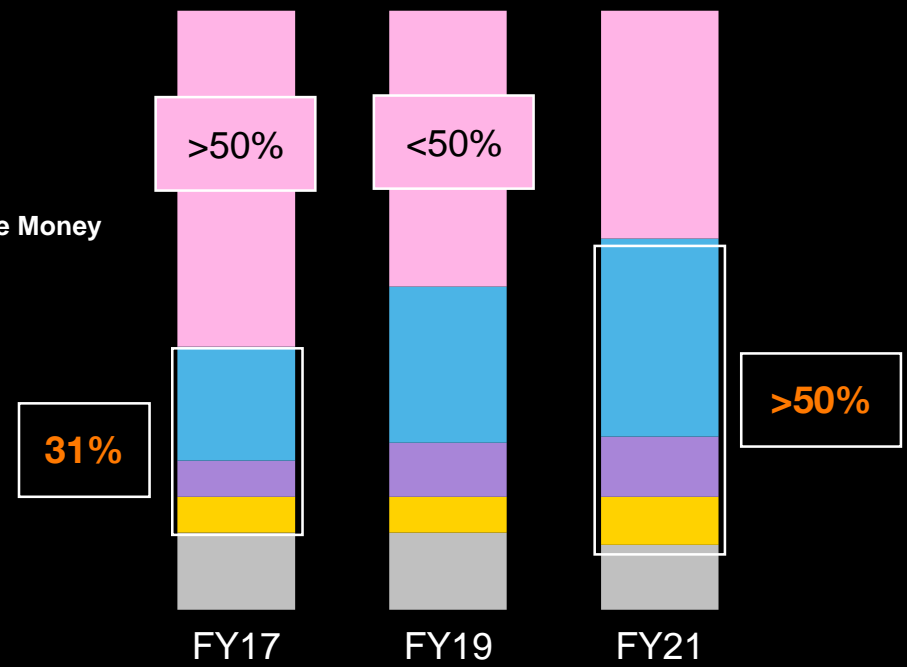
1Q19 revenue share

1Q21 revenue share



Retail revenues split by service

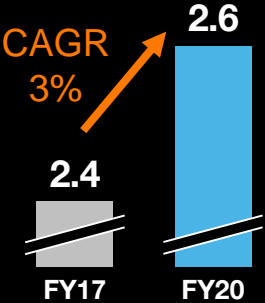
- Voice
- Data
- FBB
- Orange Money
- other



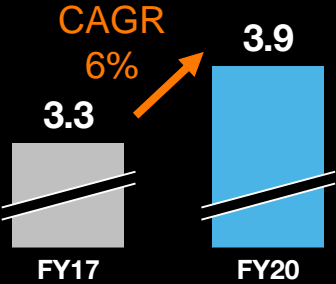
Data : penetration potential ahead

Strong path of growth while 4G just starting...

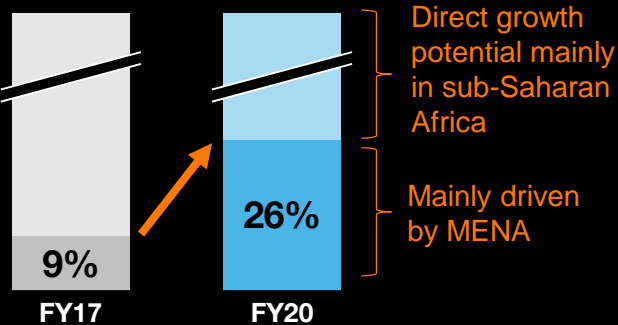
Mobile telco services ARPU (€)



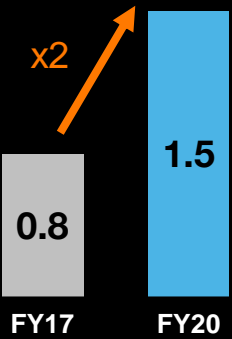
Mobile telco services revenues (in €Bn)



4G penetration in mobile base



Data revenues (in €Bn)



... with still significant potential ahead...

29%

4G penetration in
subsaharan Africa in
2025 vs 12% in 2020*

64%

Smartphones
in 2025 vs
48% in 2020*

4.4x

Traffic Data*
between 2019
and 2025

B2B

Opportunities

... that we are in the best position to realise given our hard-to-replicate competitive advantages

★
Distribution
network with
900 000
points of
sale

★
Premium
customer
service

★
Extended
mobile
coverage

★
New value-
added
services

Note : historical figures are restated with a constant foreign exchange rate

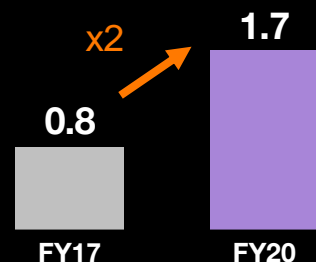
FBB : an agile approach to capture fibre & fixed LTE acceleration

3

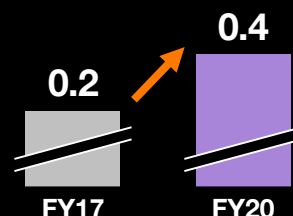
Solid growth engine

Our relevant multi-technology approach is bearing fruits...

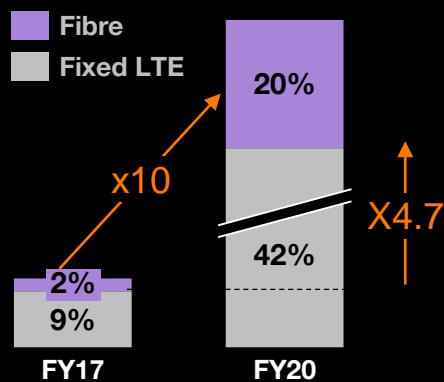
FBB customer base (mSubs)



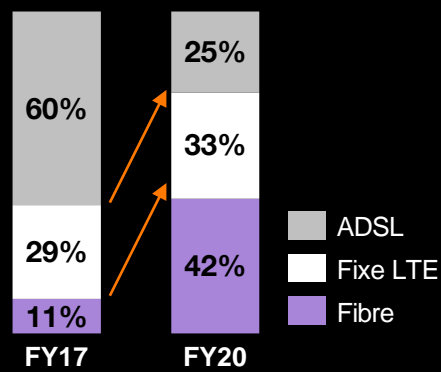
FBB revenue (in €Bn)



FBB customer base by technology



FBB revenue by technology



... and is precisely defined according to new market opportunities ...

X2

Population growth by 2050
(2/3 of growth in urban area)

+30%

FBB subscriptions increase by 2025

X2

FTTH subscriptions increase by 2025

B2B

& wholesale opportunities

...and leveraging on the first-mover advantage



Incumbent in fixed segment in SEN, ICO and JOR



Targeted ambition in MAR, MAL, BUR, EGY



FTTH connectable homes 1.6m in 2020 => x2 by 2023

Note : historical figures are restated with a constant foreign exchange rate

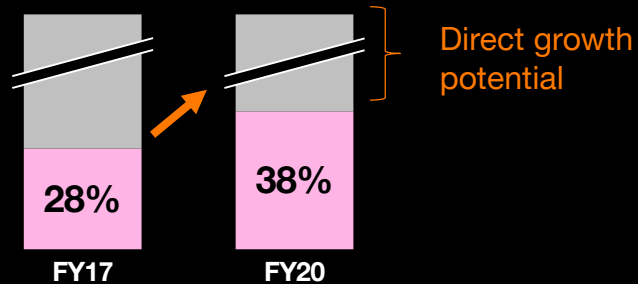
Orange Money : we built key differentiators to pursue our success story

3

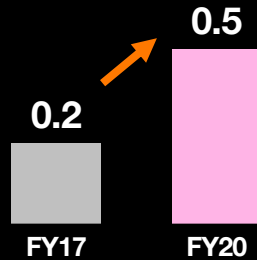
Solid growth engine

Continuous success in mobile financing services still with penetration potential...

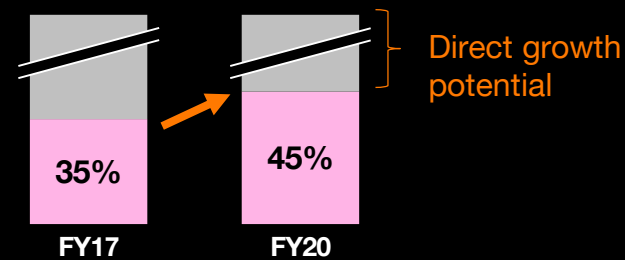
Money penetration in mobile base



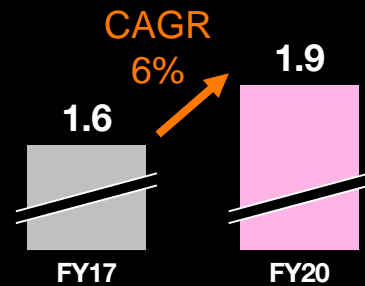
Money revenue (in €Bn)



% active customers in money base



Money ARPU on active customer base (in €)



... in a market that is not yet mature...

60-80%
of adult population
being unbanked

**Traditional banks not able
to deal with**
such large number of people
transacting with small amounts

B2B
Opportunities

... and where we have built key differentiators

★
Distribution
network with
300 000
points of
sale

★
Solid
reputation of
trustful
partner

★
Registered
as Electronic
Money
Institution

★
Banking
services
available
with Orange
Bank Africa

Note : historical figures are restated with a constant foreign exchange rate

Orange Bank Africa : to become the key player in financial inclusion in Africa

3

Solid growth
engine

Successful launch in Ivory Coast ...



575k customers in 1 year
With >60% with a credit

48bn FCFA injected into the financing
of personal projects and activities of small
entrepreneurs

...to be followed by a clear expansion plan



3 openings planned in 2022*:
Senegal, Mali, Burkina

New services to come :
Micro-credits, devices financing,
insurances, B2B

*Subject to the approval of central banks

To become the favorite digital multi-services operator in MEA

3

Solid growth engine

Including both Customer Relations and Distribution digitalisation...

■ Ongoing Development of digital touchpoints

13

Countries with live E-shops

10

Countries with live Chatbots

■ Increase of existing Telco & Money apps audience

11.5

MyOrange App active users (m)

2.5

Orange Money active users (m)

+50%

Interactions over Digital in 2020

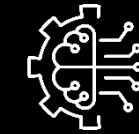
... developing Multiservice and Marketplace environments...

■ New Orange Multiservice App



#Multiservice
#Payment
#Market place
#Chatbot
#IA
#Finance
#API
New UX/UI

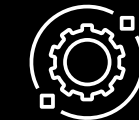
... enabling Data & IA and Robot Process Automation in every country...



Data & IA

Creation of 2 data squads enabling Data & IA skills in every O-MEA country thanks to a specific innovative model

Deployment of Data Usage Cases in all countries starting with Capex optimisation and Next Best Action



Process Automation

8 RPA* programs deployed in O-MEA countries to learn from employee behaviour and automatising processes and tasks

... monitoring internal transformation to win the skills battle:

« Digital-inside » development

Dat-driven culture

Cloud computing

Network virtualisation

IA & Data science skills (Engineering/ Architecture / Visualisation)

1

Operational execution excellence

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Value-driven capital allocation strategy

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Solid growth engine with significant potential ahead

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Sharing value with all stakeholders

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To realise strong and sustainable ambitions

orange™

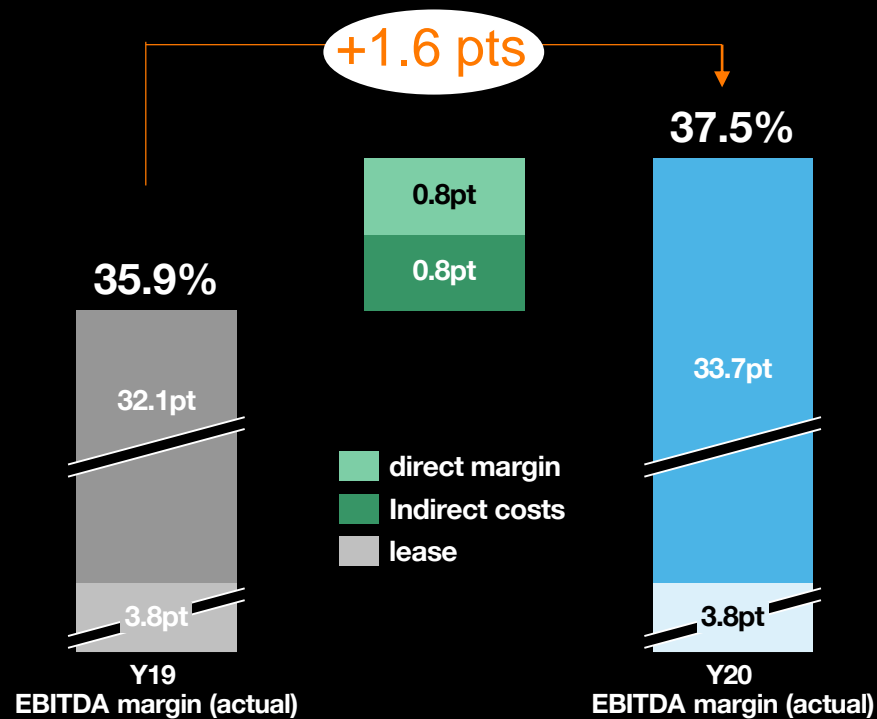


EBITDAaL fueled by efficiency efforts and indirect costs management

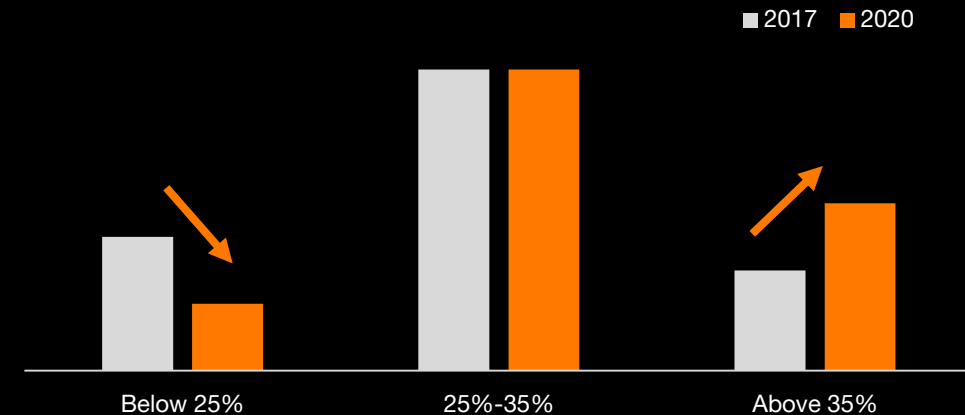
4

Continuous optimization

EBITDA/aL margin significant increase



EBITDAaL margin distribution narrowing (number of operations)



Leveraging our scale to increase cost synergies

4

Continuous optimization

68.000 km submarine cables

Casablanca hub

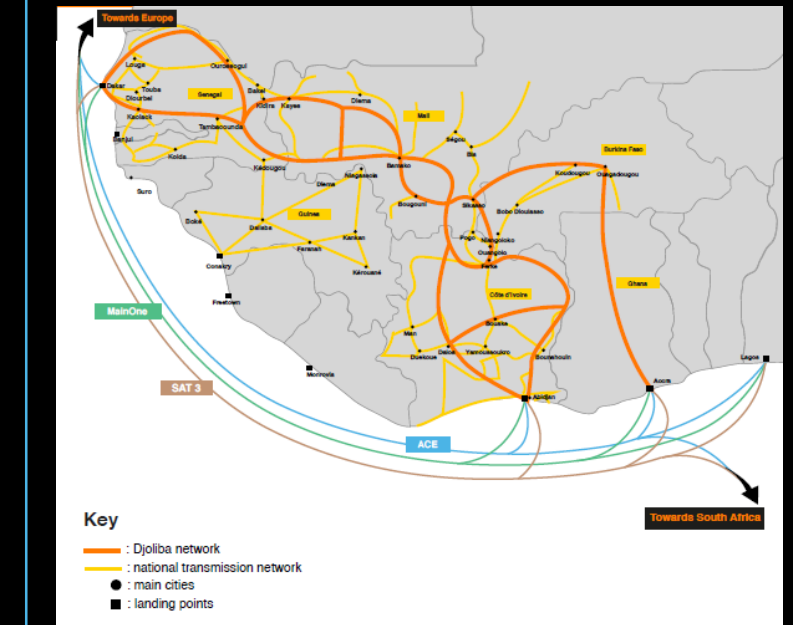
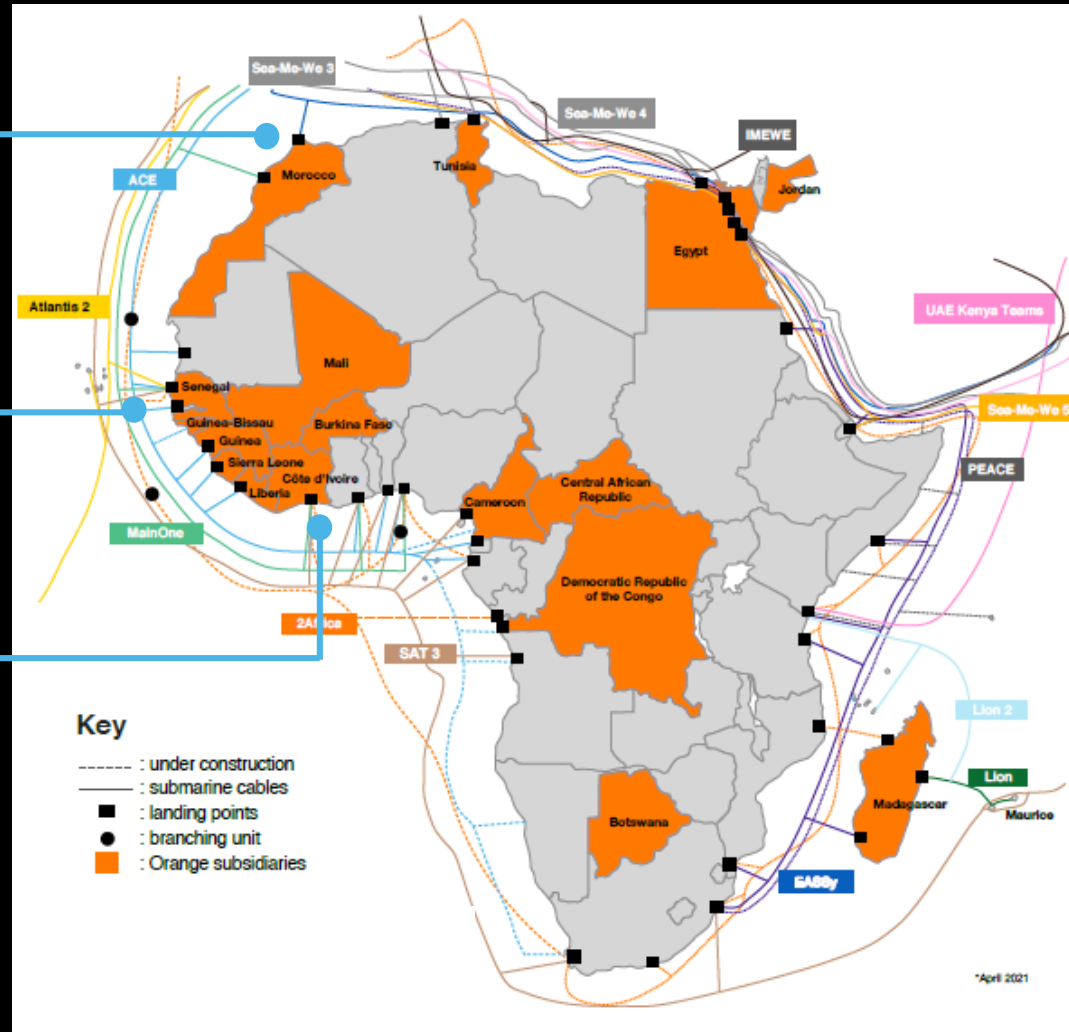
- OMEA headquarters
- MENA regional office
- Network engineering centre
- Security centre

Dakar hub

- Sonatel Group headquarters
- Finance shared services centre
- Djoliba headquarters
- Network supervision centre

Abijan hub

- Orange Ivory Coast headquarters
- Orange Bank Africa headquarters
- Mowali headquarters
- Orange Money Compliance and shared services centres



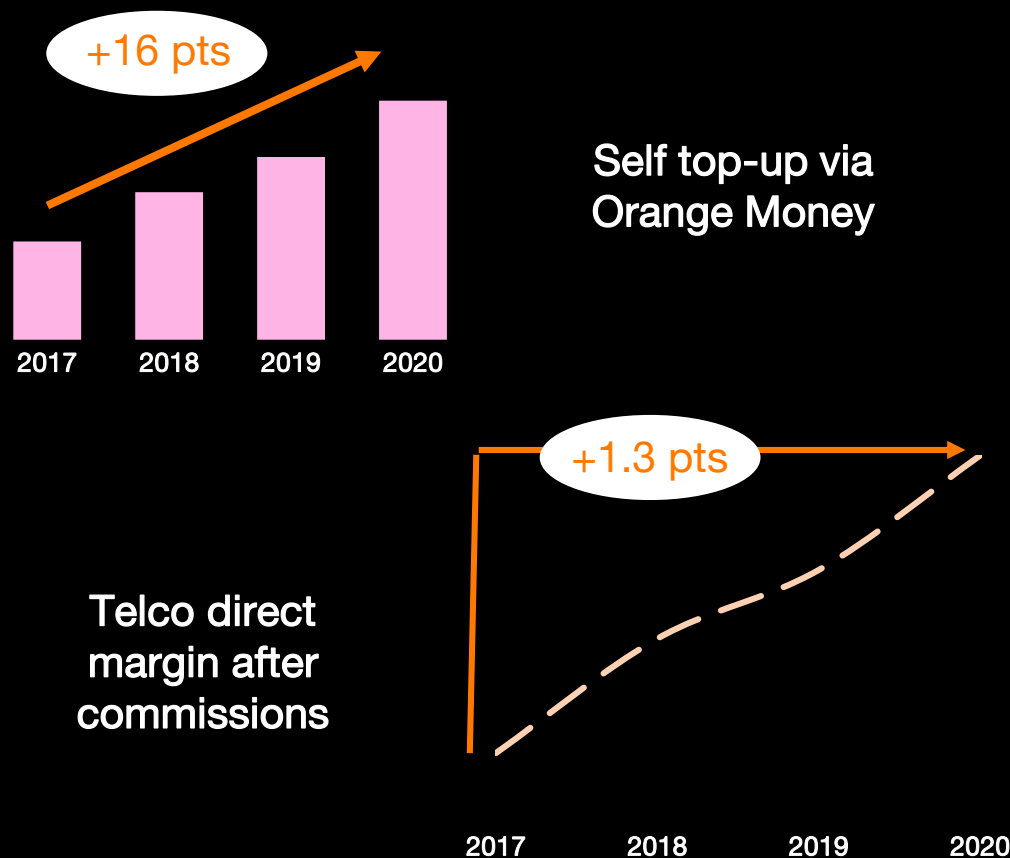
Djoliba network 1st pan-african backbone
10,000km

Concrete examples of how we make savings real

4

Continuous optimization

Direct costs: distribution case



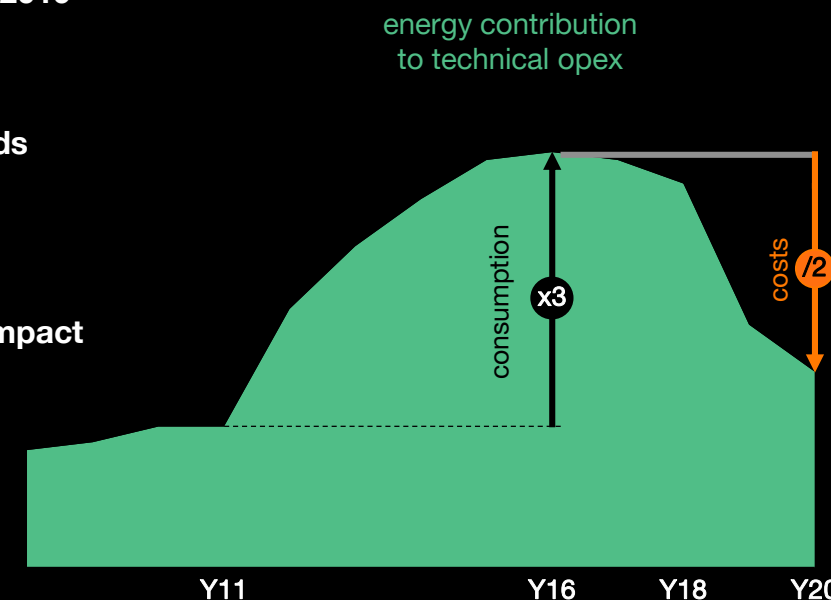
Indirect costs: energy case

+150%
Electricity price for telco sector in 2012

3
Solar farms launched in 2019

75%
Orange needs covered
+2pt
EBITDAaL impact (from 2019)

Solar farm project in Jordan



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To realise strong and sustainable ambitions

orange™



Make digital services more accessible : to accelerate economic development in a sustainable way

5

Sharing value
with all
stakeholders

Developing digital skills

8 Orange Digital Centers
in our footprint:
Tunisia, Senegal, Cameroon,
Ethiopia, Ivory Coast,
Jordan, Morocco, Mali

Democratizing access to digital

Sanza
affordable smart feature
phone

Major player in financial inclusion

Orange Bank Africa

Orange Money

Support to entrepreneurship

Orange Ventures MEA
to finance 100 start-up
by 2025

Boost digital inclusion

Solar panel leader* in 5 countries

To date, more than 5 400
telecom sites use solar
panels in our footprint
(equivalent of 55m liters of
fuel oil savings per year)

**“Net zero carbon” target
by 2040**

* In number of solar panels

Africa Day 2021

28

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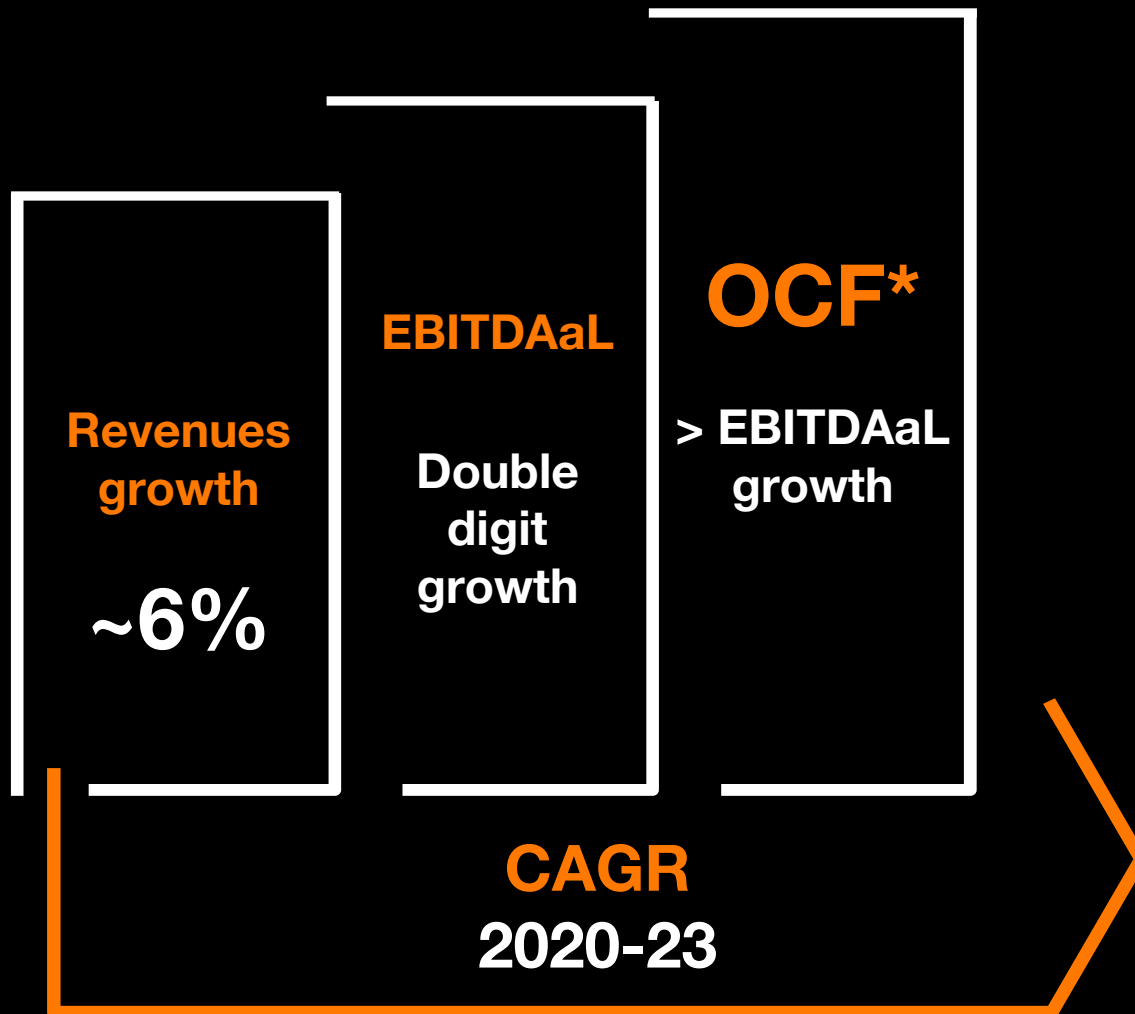
orange™



Fast growth engines and strong discipline to achieve our cash objective

6

Strong and sustainable ambitions



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