Africa Day 2021

Solid engine of growth

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Disclaimer

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Acceleration of Growth in Q2 2021

<table>
<thead>
<tr>
<th></th>
<th>Q2 21</th>
<th>yoy cb</th>
<th>H1 21</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,555</td>
<td>+14.4%</td>
<td>3,043</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Retail services</td>
<td>1,359</td>
<td>+15.8%</td>
<td>2,660</td>
<td>+12.8%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>157</td>
<td>+0.6%</td>
<td>310</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>30</td>
<td>42.2%</td>
<td>54</td>
<td>+28.8%</td>
</tr>
<tr>
<td>EBITDAaL</td>
<td>1,051</td>
<td>+17.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>eCAPEX</td>
<td>525</td>
<td>+21.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Acceleration of retail services growth...

Revenue cb yoy growth in %

Revenues growth Q2 yoy

+1 pts EBITDAaL margin yoy

...thanks to fast growth engines

*At least one transaction per month
Key driver of growth, margin and cash for the Group

MEA share of Group’s revenues

- 12% in 2017
- 13% in 2019
- >13% in 2021

MEA share of Group’s adj. EBITDA (2017) / EBITDAaL (2020)

- 13% in 2017
- 14% in 2019
- >15% in 2021

MEA share of EBITDA-Capex (2017) / EBITDAaL-eCapex (2020) of telecom activities

- 10% in 2017
- 14% in 2019
- >20% in 2021
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)

2017
2020
Delivering more and more value

- **Asset turnover**
  - Revenue/Capital Employed N-1

- **Profit margin**
  - EBIT /revenue

- **ROCE**
  - EBIT /Capital employed N-1
  - 2017: N, 2020: N +5.7 pts

Note: ROCE (n) = Adj. EBIT (n) / Net Operating Assets (n-1) including goodwill
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)

Orange leader in value Market share relative to the second competitor in the market

Orange’s market share position relative to the market leader

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Share Relative to Second Competitor</th>
<th>Market Share Relative to Market Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senegal</td>
<td>4.1 x</td>
<td>1.3 x</td>
</tr>
<tr>
<td>Guinea</td>
<td>3.4 x</td>
<td>1.0 x</td>
</tr>
<tr>
<td>Mali</td>
<td>2.2 x</td>
<td>0.9 x</td>
</tr>
<tr>
<td>Senegal</td>
<td>1.8 x</td>
<td>0.9 x</td>
</tr>
<tr>
<td>Guinea</td>
<td>1.6 x</td>
<td>0.8 x</td>
</tr>
<tr>
<td>Mali</td>
<td>1.5 x</td>
<td>0.7 x</td>
</tr>
<tr>
<td>Senegal</td>
<td>1.3 x</td>
<td>0.6 x</td>
</tr>
<tr>
<td>Jordan</td>
<td>1.0 x</td>
<td>0.5 x</td>
</tr>
</tbody>
</table>

(1) Countries estimates based on volume market share

Source: Orange MEA
With an increasing number of customers*

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**

**Leader position in:**

- **Digital**
- **Customized**
- **Unified**
- **Simple**

**Multi-services usage**

*Consolidated perimeter (16 countries) and Tunisia

Source: monthly barometer on quality of services done by an external study on a sample of prepaid active customers and supervised by Orange MEA, IPSOS France and affiliates.
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
Balanced and agile portfolio built by stages since 1996

A solid presence…

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

Capital allocation strategy

<table>
<thead>
<tr>
<th>Country</th>
<th>Inception date</th>
<th>2020 revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tunisia*</td>
<td>2002</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Jordan</td>
<td>2000</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Egypt</td>
<td>1998</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Egypt</td>
<td>1998</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>C.A.R.</td>
<td>2008</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Cameroon</td>
<td>2000</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Bissau</td>
<td>2007</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Guinea</td>
<td>2007</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Senegal</td>
<td>1997</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Mali</td>
<td>2003</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Morocco</td>
<td>2010</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td>2016</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Mauritius*</td>
<td>2000</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>D.R.C.</td>
<td>2011</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Mauritius*</td>
<td>2000</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Madagascar</td>
<td>1996</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Ivory Coast</td>
<td>1996</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Liberia</td>
<td>2016</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Sierra Leone</td>
<td>2016</td>
<td>€5.8bn</td>
</tr>
<tr>
<td>Botswana</td>
<td>1996</td>
<td>€5.8bn</td>
</tr>
</tbody>
</table>

(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)

**Note:** Same perimeter & Exchange rate (2020A) - Including DRC, Liberia, Burkina Faso and Sierra Leone from 2016
Source: Orange MEA, WEO IMF – April 2021
All subregions contributing to a growth in acceleration

- **Top line growth acceleration**
  - FY17: 4.8
  - FY18: 5.1
  - FY19: 5.4
  - FY20: 5.7
  - FY21E: > 6.0

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

  - Airtel Africa: 40% 47%
  - MTN: 32% 36%
  - Vodacom: 78% 78%
  - Maroc telecom: 57% 63%
  - Orange MEA*: 15% 17%

  *MEA contributive figures

- **EBITDAaL-eCapex growth acceleration**
  - FY17: 0.6
  - FY18: 0.7
  - FY19: 0.8
  - FY20: 0.9
  - FY21E: ~1.2
  - FY17: -1.0
  - FY18: -1.0
  - FY19: -1.0
  - FY20: -1.0
  - FY21E: ~1.2

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

  - Top line growth acceleration
  - EBITDAaL-eCapex growth acceleration

Source: Companies' financial results full year in December 2020 and March 2021

*MEA contributive figures

Note: Historical figures restated with a constant foreign exchange rate.
A segment regularly beating analysts’ expectations

- **Revenue CAGR (cb in %)**
  - Actual vs Consensus

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

Analysts’ preview in 2020 before COVID
Operational execution excellence

Value-driven capital allocation strategy

Solid growth engine with significant potential ahead

A continuous optimisation of our operating model

Sharing value with all stakeholders

To realise strong and sustainable ambitions
Successfull transformation of our business mix

Acceleration of retail growth more than offset wholesale decline…

CA CAGR 2017-19

Retail (incl. equipment sales) -7.7%
Wholesale -9%
Blended +5.7%

1Q19 revenue share

CA CAGR 2019-21

Retail (incl. equipment sales) +8.5%
Wholesale >9%
Blended +6.5%

1Q21 revenue share

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

Retail revenues split by service

- Voice
- Data
- FBB
- Orange Money
- Other

31%
>50%
<50%
>50%

Solid growth engine

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

plus growth engines addressing both retail and B2B customers taking over from the declining voice

Successfull transformation of our business mix
### Data: penetration potential ahead

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

<table>
<thead>
<tr>
<th>Mobile telco services ARPU (€)</th>
<th>Mobile telco services revenues (in €Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY17</strong></td>
<td>2.4</td>
</tr>
<tr>
<td><strong>FY20</strong></td>
<td>2.6</td>
</tr>
</tbody>
</table>

- CAGR: 3%
- 4G penetration in mobile base: 9% \( \rightarrow 26% \)
- Data revenues (in €Bn): 0.8 \( \rightarrow 1.5 \)

#### … with still significant potential ahead...

- **29%**: 4G penetration in sub-Saharan 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**

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*source GSMA

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Note: historical figures are restated with a constant foreign exchange rate
FBB: an agile approach to capture fibre & fixed LTE acceleration

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

FBB customer base (mSubs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fibre</th>
<th>Fixed LTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>0.8</td>
<td>2%</td>
</tr>
<tr>
<td>FY20</td>
<td>1.7</td>
<td>42%</td>
</tr>
</tbody>
</table>

FBB revenue (in €Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fibre</th>
<th>Fixed LTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>0.2</td>
<td>29%</td>
</tr>
<tr>
<td>FY20</td>
<td>0.4</td>
<td>42%</td>
</tr>
</tbody>
</table>

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

- Population growth by 2050 (2/3 of growth in urban area)
- FBB subscriptions increase by 2025
- FTTH subscriptions increase by 2025
- B2B 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

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

Money penetration in mobile base

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money penetration</td>
<td>28%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Money revenue (in €Bn)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>0.5</td>
<td></td>
</tr>
</tbody>
</table>

% active customers in money base

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>35%</td>
<td>45%</td>
<td></td>
</tr>
</tbody>
</table>

Money ARPU on active customer base (in €)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.6</td>
<td>1.9</td>
<td></td>
</tr>
</tbody>
</table>

... 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

- 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

Africa Day 2021
To become the favorite digital multi-services operator in MEA

- 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

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

- ... developing Multiservice and Marketplace environments...

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

  - 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
  - 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

2. Value-driven capital allocation strategy

3. Solid growth engine with significant potential ahead

4. A continuous optimisation of our operating model

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6. To realise strong and sustainable ambitions
EBITDAaL fueled by efficiency efforts and indirect costs management

**EBITDA/aL margin significant increase**

- **Y19**
  - EBITDA margin (actual): 32.1pt
  - Direct margin: 0.8pt
  - Indirect costs: 0.8pt
  - Lease: 3.8pt
- **Y20**
  - EBITDA margin (actual): 37.5%
  - Direct margin: 33.7pt
  - Indirect costs: 3.8pt

**EBITDAaL margin distribution narrowing (number of operations)**

- 2017:
  - Below 25%
  - 25%-35%
  - Above 35%
- 2020:
  - Below 25%
  - 25%-35%
  - Above 35%

Continuous optimization

EBITDAaL fueled by efficiency efforts and indirect costs management.
Leveraging our scale to increase cost synergies

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

**Abijian 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

Direct costs: distribution case

- Self top-up via Orange Money
  - +16 pts
  - Telco direct margin after commissions

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

- Energy contribution to technical opex

3

Electricity price for telco sector in 2012

+150%

Solar farms launched in 2019

75%

Orange needs covered

+2pt

EBITDAaL impact (from 2019)
1. Operational execution excellence
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Make digital services more accessible: to accelerate economic development in a sustainable way

**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
1. Operational execution excellence
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Fast growth engines and strong discipline to achieve our cash objective

- **Revenues growth**: ~6%
- **EBITDAaL**: Double digit growth
- **OCF***: > EBITDAaL growth
- **CAGR 2020-23**

*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).