Orange financial results

#FY_2021

17th February 2022

Stéphane Richard
Chairman and CEO

Ramon Fernandez
Deputy CEO, Finance, Performance and Development
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. More detailed information on the potential risks that could affect our financial results is included in the Universal Registration Document filed on 17 March 2021 with the French Financial Markets Authority (AMF) and in the annual report (Form 20-F) filed on 18 March 2021 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.
Section One

FY 2021 highlights
Q4 Key messages

FTTH European leadership strengthened with globally 11.8m customers +22% yoy out of 56.5m FTTH connectable homes

Convergence European leadership confirmed with 11.5m customers and underpinned by Telekom Romania acquisition & ongoing process with Voo

Full completion of TOTEM carve-out and Orange Concessions

Q4 EBITDAaL -0.7% yoy +4.7% excl. employee shareholding plan

Q4 eCapex down -6.2% yoy with more than 80% of our network rollout finalized in France

Organic cash flow* of €2.4bn €2.7bn before tax refund allocation

*see details on slide 28
Our commitments for environment, digital inclusion and diversity

**Digital inclusion**
- develop connectivity and inclusive services
- FTTH connectable homes: 56.5m
- Orange Digital Centers: 9
- Ambitions: 69m / 2023, ≥26 / 2025

**Environment**
- reduce our CO₂ eq. emissions and implement circular economy to achieve Net Zero Carbon by 2040
- CO₂ emissions reduction vs 2015 (scope 1&2): -12% to -30% / 2025
- Collected mobile in Europe: 20% to 30% / 2025

**Diversity**
- align gender representation in management with employee representation
- Women in management network (%): 31.6% to 35% / 2025

Energy management to limit CO₂ emissions
- Group electricity consumption from renewable source in 2021: 36.3%
- Securing our energy supply in the long term: accelerating the PPA program and Solarisation As A Service contracts
2021 financial achievements

Revenue

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>€42.5bn</td>
<td>€11.1bn</td>
</tr>
</tbody>
</table>

+0.8% yoy

+0.5% yoy

Yoy: comparison with the same period of the previous year, on a comparable basis unless otherwise specified.

All Group level mentions include both telecom and banking activities. Conversely, all mentions excluding Orange bank are explicitly called “Telecom”.

EBITDAaL

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>€12.6bn</td>
<td>€3.2bn</td>
</tr>
</tbody>
</table>

-0.5% yoy

-0.7% yoy

Yoy: comparison with the same period of the previous year, on a comparable basis unless otherwise specified.

All Group level mentions include both telecom and banking activities. Conversely, all mentions excluding Orange bank are explicitly called “Telecom”.

eCapex

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>€7.7bn</td>
<td>€2.1bn</td>
</tr>
</tbody>
</table>

+7.8% yoy

-6.2% yoy

Yoy: comparison with the same period of the previous year, on a comparable basis unless otherwise specified.

All Group level mentions include both telecom and banking activities. Conversely, all mentions excluding Orange bank are explicitly called “Telecom”.

Organic Cash Flow

<table>
<thead>
<tr>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.4bn</td>
</tr>
</tbody>
</table>

(Telecom)

Net debt / EBITDAaL

<table>
<thead>
<tr>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.91x</td>
</tr>
</tbody>
</table>

(Telecom)

+0.8% •••••••••••+4.7%
excl. employee shareholding plan
Section Two
Financial results overview

FY 21 Results
FY 2021 Results

Revenue growth

FY 2021 revenue*  
€42.5bn

 FY 2021 revenue growth contribution per segment (yoy in €m)

-303  
-1.6%

-230  
-4.7%

147  
+2.6%

611  
+10.6%

Spain

Other European Countries

France

Europe

MEA

Enterprise

Others

FY 2021

FY 20 cb

+0.8%

+€51m

+€322m

+0.5%

Q4 2021

FY 2021 revenue evolution per activity (yoy in %)

Convergent services  
+1.9%

Mobile only services  
+4.2%

Fixed only services

-2.8%

IT & Integration services  
+6.6%

Wholesale  
-6.8%

Equipment sales  
+8.5%

* Orange Bank Net Banking Income is not included in Group revenues but in “Other operating income”, that is below the revenue line and feeds directly into consolidated EBITDAaL.
**FY 2021 Group EBITDAaL evolution per segment**

**yoy, in €m**

- **Group EBITDAaL**
  - Q4 2021: -0.7% (-€22m)
  - FY 2021: -0.5% (-€69m)

- **Telecom EBITDAaL**
  - yoy: -1.1% (-€34m)
  - yoy: -0.8% (-€103m)

**FY 2021 Group EBITDAaL in line with guidance**

- **Group**
  - FY 2021 Group EBITDAaL -0.7% (-€22m)

- **Q4 2021**
  - -0.7% (-€22m)

- **yoy**
  - -0.5% (-€69m)

**FY 2021 Group EBITDAaL evolution**

- **Mobile Financial Services**
  - FY 20 cb: -165
  - France: -205
  - Spain: -182
  - Other Europeans countries: +16.8%
  - MEA: 327
  - Enterprise: -88
  - Mobile Financial Services: +20.7%
  - Others: -52
  - FY 21: 12,566

**Telecom activities**

- **FY 20 cb**
  - 12,635

- **France**
  - -2.9% (-€182)

- **Spain**
  - -12.7%

- **Other Europeans countries**
  - +6.6%

- **MEA**
  - 327

- **Enterprise**
  - -8.3%

- **Mobile Financial Services**
  - +20.7%

- **Others**
  - -52

- **FY 21**
  - 12,696

* The Mobile Financial Services business segment includes the activities of Orange Bank and Orange Bank Africa (with Orange Money business reported under MEA segment).
Scale up
On track to reach €1bn net reduction target by 2023

First milestones achieved
with a new mindset in place feeding costs reductions …

…and initiatives underway
- New intergenerational agreement in France for 2022-2024 signed in December 2021
- Densification and rationalisation of real estate portfolio
- Strict optimisation of external expenses

2021
>€300m net savings vs 2019

2022
~€600m net savings vs 2019

2023
€1bn net savings vs 2019

FY 21 Results
Net income down due to impairment on Spain and tax refund base effect

FY 2021 Group net income evolution (yoy, in €m)

- €4,278m
5,055
- 69
739
- 3,702
532
- 1,810
33
778
FY 20
EBITDAal cb
Non recurring operating items (adjustments)*
Impairment of Spain goodwill
Financial result
Tax paid
D&A & others
FY 21

1. Includes the impact of the deconsolidation of Orange Concessions partially offset by the provision related to the new voluntary French senior part-time plan
2. Impairment in Spain mainly reflects:
   - worsening competitive market environment
   - continuation of sanitary crisis delaying the economic turnaround
3. Includes hedging of subordinated notes denominated in GBP
4. Tax refund of €2.2bn received in 2020 base effect

FY 2021
Net income
€0.8bn
-€4.3bn yoy

* See details on slide 27

FY 21 Results
Organic Cash Flow (OCF)* reaching €2.4 bn in 2021 (in €m)

- EBITDAaL - eCapex (telecom activities)
- change in working capital (incl. eCapex payables)
- net financial interests paid**
- income taxes paid
- other operational items
- OCF* 2021
- Allocation of tax refund

Strong liquidity position (telecom activities)

Net debt* (telecom activities)
Average maturity of OSA bonds (years)
Average cost of gross debt
Net debt /EBITDAaL (telecom activities)

**excluding €0.1bn in interest disbursed on lease liabilities
***o/w €10.5bn in cash and €6.2bn available undrawn amount of credit facilities

Very solid balance sheet
## Q4 2021 France

EBITDAaL growing excluding cofinancing & eCapex starting to decrease

<table>
<thead>
<tr>
<th></th>
<th>Q4 21</th>
<th>yoy cb</th>
<th>FY 21</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>4 658</td>
<td>-1.5%</td>
<td>18 092</td>
<td>-1.6%</td>
</tr>
<tr>
<td><strong>Retail services</strong></td>
<td>2 740</td>
<td>+1.6%</td>
<td>10 846</td>
<td>+0.8%</td>
</tr>
<tr>
<td><strong>Wholesale</strong></td>
<td>1 302</td>
<td>-9.3%</td>
<td>5 313</td>
<td>-8.4%</td>
</tr>
<tr>
<td><strong>Equipment sales</strong></td>
<td>403</td>
<td>-5.7%</td>
<td>1 226</td>
<td>+3.3%</td>
</tr>
<tr>
<td><strong>EBITDAaL</strong></td>
<td>6 867</td>
<td>-2.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>eCAPEX</strong></td>
<td>4 117</td>
<td>+9.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDAaL -1.4% yoy excl. employee shareholding plan

**Revenue stabilization** FY excl. cofinancing

- **Q4 retail services acceleration** excl. PSTN
  - +4%

- **FY EBITDAaL growth** excl. cofinancing
  - +1.5%

**eCapex decline** started in H2

### Strong FTTH performance

- **+351k** FTTH net adds
  - Within +62k BB net adds
- **>53%** FTTH adds* are new customers
- **5.9m** FTTH customer base
  - +32% yoy

### Premium Mobile base

- **Best Mobile network**
  - 11th consecutive year
- **Net adds** **up**
- **Churn down** yoy

### All ARPOs UP yoy

- **Convergent ARPO**
  - **€70.5**
  - **+€1.5**
- **Mobile only ARPO**
  - **€17.1**
  - **+€0.24**
- **Fixed only ARPO**
  - **€35.9**
  - **+€0.01**

**NPS leadership strengthened**
**Q4 2021 Europe**

Positive commercial results. Excluding Spain, +6.6% FY 2021 EBITDAaL growth.

### Revenues

<table>
<thead>
<tr>
<th></th>
<th>Q4 21</th>
<th>yoy cb</th>
<th>FY 21</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,833</td>
<td>-1.5%</td>
<td>10,579</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Retail services</td>
<td>1,854</td>
<td>-1.8%</td>
<td>7,046</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>509</td>
<td>-2.8%</td>
<td>1,886</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>425</td>
<td>-1.0%</td>
<td>1,490</td>
<td>+8.4%</td>
</tr>
<tr>
<td>EBITDAaL</td>
<td>2,830</td>
<td>-2.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>eCAPEX</td>
<td>1,893</td>
<td>+1.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Mobile contract net adds

<table>
<thead>
<tr>
<th>Q4 20</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>32%</td>
<td>+317</td>
<td>+64</td>
<td>+90</td>
<td>+188</td>
</tr>
</tbody>
</table>

% convergence in base

### Fixed Broadband net adds

<table>
<thead>
<tr>
<th>Q4 20</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>+147</td>
<td>+175</td>
<td>+126</td>
<td>+40</td>
<td>+66</td>
</tr>
<tr>
<td>+62</td>
<td>+98</td>
<td>+122</td>
<td>+34</td>
<td></td>
</tr>
</tbody>
</table>

Others (xDSL, Cable, Fixed LTE)

### FY 2021 EBITDAaL

<table>
<thead>
<tr>
<th>FY 20 cb</th>
<th>Spain</th>
<th>Other European Countries</th>
<th>FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,914</td>
<td>-182</td>
<td>+97</td>
<td>2,830</td>
</tr>
</tbody>
</table>

FY 20 cb Spain Other European Countries FY 21
Q4 2021 Spain
H2 EBITDAaL on a significant trend improvement

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q4 21</th>
<th>yoy cb</th>
<th>FY 21</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,176</td>
<td>-4.0%</td>
<td>4,720</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Retail services</td>
<td>792</td>
<td>-5.4%</td>
<td>3,198</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>229</td>
<td>-2.9%</td>
<td>900</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>155</td>
<td>+1.8%</td>
<td>621</td>
<td>+13.6%</td>
</tr>
<tr>
<td>EBITDAaL</td>
<td>1,251</td>
<td>-12.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>eCAPEX</td>
<td>980</td>
<td>+1.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Convergence net adds - 9k
Convergence churn - 5pp yoy
FBB net adds - 2k o/w FTTH net adds +31k
FBB churn - 5pp yoy
Mobile contract net adds* +9k
Mobile contract churn* - 6pp yoy

Stabilization of FBB customer base & growth of convergence and mobile contract* driven by churn improvement (in ‘000)
# Q4 2021 Africa & Middle East

Outstanding performance with FY 2021 EBITDAaL growth +17%

<table>
<thead>
<tr>
<th></th>
<th>Q4 21</th>
<th>yoy cb</th>
<th>FY 21</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1 687</td>
<td>+9.0%</td>
<td>6 381</td>
<td>+10.6%</td>
</tr>
<tr>
<td>Retail services</td>
<td>1 469</td>
<td>+10.8%</td>
<td>5 579</td>
<td>+12.8%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>178</td>
<td>-1.5%</td>
<td>654</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>31</td>
<td>2.1%</td>
<td>112</td>
<td>+16.5%</td>
</tr>
<tr>
<td>EBITDAaL</td>
<td>2 265</td>
<td>+16.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>eCAPEX</td>
<td>1 064</td>
<td>+3.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Continued improvement of EBITDAaL margin

<table>
<thead>
<tr>
<th></th>
<th>FY 19cb *</th>
<th>FY 20cb</th>
<th>FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAaL</td>
<td>32.2%</td>
<td>33.6%</td>
<td>35.5%</td>
</tr>
<tr>
<td>EBITDAaL margin</td>
<td>+1.4pt</td>
<td>+1.9pt</td>
<td></td>
</tr>
</tbody>
</table>

*Comparable basis 2019, as published in 2020 **At least one transaction per month
## Q4 2021 Enterprise

Revenue back to growth, EBITDAaL impacted by legacy decline accelerated by the pandemic

### in €m

<table>
<thead>
<tr>
<th></th>
<th>Q4 21</th>
<th>yoy cb</th>
<th>FY 21</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2 053</td>
<td>+0.7%</td>
<td>7 757</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Fixed only services</td>
<td>900</td>
<td>-5.0%</td>
<td>3 633</td>
<td>-4.8%</td>
</tr>
<tr>
<td>IT &amp; integration services</td>
<td>885</td>
<td>+2.9%</td>
<td>3 195</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Mobile</td>
<td>269</td>
<td>+16.1%</td>
<td>929</td>
<td>+6.8%</td>
</tr>
<tr>
<td><strong>EBITDAaL</strong></td>
<td>970</td>
<td>-8.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>eCAPEX</td>
<td>318</td>
<td>-5.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDAaL** -5.7% yoy excl. employee shareholding plan

**Resilient revenue evolution**

- **Q4 20**
  - Total: -1.2%
  - Fixed only: -5.0%
  - Mobile: +16.1%
  - IT&IS: +2.9%
- **Q1 21**
  - Total: +0.4%
  - Fixed only: -5.0%
  - Mobile: +16.1%
  - IT&IS: +2.9%
- **Q2 21**
  - Total: +2.3%
  - Fixed only: -5.0%
  - Mobile: +16.1%
  - IT&IS: +2.9%
- **Q3 21**
  - Total: -1.4%
  - Fixed only: -5.0%
  - Mobile: +16.1%
  - IT&IS: +2.9%
- **Q4 21**
  - Total: +0.7%
  - Fixed only: -5.0%
  - Mobile: +16.1%
  - IT&IS: +2.9%

### Solid annual growth in IT&IS

- **Cybersecurity**
  - +14% yoy
  - a European leader with €838m revenues FY21
- **Cloud**
  - >9% yoy
- **Digital & Data**
  - >7% yoy

**Increasing IT&IS share in total Enterprise revenues**

<table>
<thead>
<tr>
<th>FY 20</th>
<th>FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>39.3%</td>
<td>41.2%</td>
</tr>
</tbody>
</table>

**FY 21 Results**
Mobile Financial Services
Net Banking Income’s growth putting EBITDAaL on recovery path

Net Banking Income and EBITDAaL positive evolution

- EBITDAaL
- Net Banking Income

<table>
<thead>
<tr>
<th>FY 20</th>
<th>FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>-165</td>
<td>-131</td>
</tr>
<tr>
<td>+69</td>
<td>+109</td>
</tr>
</tbody>
</table>

A premium customer base, growing both in volume and value

1.7m Customers (1) Europe

0.7m Customers Africa

€1.2bn value of credits granted in 2021

+64% yoy

>1m credits granted in 2021

1.7m Customers (1) Europe

0.7m Customers Africa

€1.2bn value of credits granted in 2021

+64% yoy

>1m credits granted in 2021

(1) with an Orange Bank offer, (2) Source Moneyvox, (3) Source IPSOS, (4) new bank account, mobile insurance or device financing

Best banking app with 92.2% satisfaction (2)

2nd brand spontaneously mentioned among digital banks (3)

44 banking transactions out of 100 mobile transactions carried out in Orange shops (4)
**Guidance 2021 fully achieved**
**Solid ramp up in 2022**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2021 before tax refund allocation</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAaL, yoy</td>
<td>Around +1%</td>
<td>Flat -</td>
<td>Growth between +2.5 to +3%</td>
</tr>
<tr>
<td>eCAPEX</td>
<td>~ €7.3bn</td>
<td>€ 7.6 - 7.7bn</td>
<td>≤ €7.4bn</td>
</tr>
<tr>
<td>Organic Cash Flow (telecom)</td>
<td>&gt; €2.6bn</td>
<td>&gt; €2.2bn</td>
<td>≥ €2.9bn</td>
</tr>
<tr>
<td>Net debt / EBITDAaL (telecom)</td>
<td>Around 2x in the medium term</td>
<td>Around 2x in the medium term</td>
<td>Around 2x in the medium term</td>
</tr>
<tr>
<td>Dividend</td>
<td>€0.70</td>
<td>€0.70</td>
<td>€0.70</td>
</tr>
</tbody>
</table>
Guidance 2023 reiterated
Organic Cash flow to reach €3.5bn-€4bn

(in €bn)

Guidance achieved

- 2019: 2.3
- 2020: 2.5
- 2021: 2.7*
- 2022: ≥ 2.9
- 2023: 3.5 to 4.0

* Before allocation of the tax refund received in 2020.

Organic Cash Flow weight on Executive Team remuneration scheme: 50%
Annexes
**FY 21 Results**

**eCapex**

downward trend initiated in H2

<table>
<thead>
<tr>
<th>FY 2021 eCapex</th>
<th>€7.66bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2021 eCapex</td>
<td>€2.1bn</td>
</tr>
</tbody>
</table>

**eCapex/revenue (telecom, %)**

- FY 20 cb: 12.6%
- FY 21: 18.0%
- FTTH eCAPEX: 16.8%
- eCAPEX excl. FTTH: 18.0%

**Change (yoy) in FTTH connectable homes additions**

- H1 21: -0.9m
- H2 21: +0.2m

**eCapex decrease in France from H2 while reaching more than 80% of the 2023 FTTH target**

- FY 2021 FTTH connectable homes: 22.9m
- FY 2021 Q4 20: 22.9m
- FY 2021 Q4 21: 28.8m
- Change (yoy): +26%

**VHBB connectable lines in Spain**

- FY 2021 VHBB connectable lines: 16.1m
- FY 2021 Q4 20: 15.3m
- FY 2021 Q4 21: 16.1m
- Change (yoy): +5%

**FTTH connectable lines in Poland**

- FY 2021 FTTH connectable lines: 5.0m
- FY 2021 Q4 20: 5.0m
- FY 2021 Q4 21: 5.9m
- Change (yoy): +19%

**57.5m** VHBB** connectable lines

**56.5m** FTTH connectable lines

**eCapex**

downward trend initiated in H2
Convergence, the bedrock of our strategy

€1.9bn Convergent services revenues in Q4 2021

+4.0% yoy

Convergent B2C customer base in million

<table>
<thead>
<tr>
<th>% of broadband B2C customer base</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
</tr>
<tr>
<td>Spain</td>
</tr>
<tr>
<td>Poland</td>
</tr>
</tbody>
</table>

Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21
Spain:

- Convergent B2C customer base in million:
  - Q4 20: 5.00, Q1 21: 3.01, Q2 21: 3.02, Q3 21: 3.03, Q4 21: 3.02
  - Churn improvement with convergence in Q4:
    - Convergent B2C customers: -4pts
    - Total fixed BB B2C customers: +0.5pts

Quarterly convergent ARPO, in €/month in Q4:

- France: €70.5 (+2.1% yoy)
- Spain: €53.6 (-1.8% yoy)
- Poland: €22.6 (+5.6% yoy)

Number of mobile lines per convergent offer (Q4 yoy growth):

- France:
  - Q4 21: 1.55, Q3 21: 1.53, Q2 21: 1.50, Q1 21: 1.50, Q4 20: 1.48
  - YoY change calculated in local currency

* Churn differential between convergent B2C customers and total fixed BB B2C customers
** YoY change calculated in local currency
## Change in net income

<table>
<thead>
<tr>
<th></th>
<th>FY 2020 historical</th>
<th>FY 2020 cb</th>
<th>FY 2021 actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDAaL</strong></td>
<td>12,680</td>
<td>12,635</td>
<td>12,566</td>
</tr>
<tr>
<td><strong>Adjustments</strong>*</td>
<td>(115)</td>
<td></td>
<td>623</td>
</tr>
<tr>
<td>Depreciation &amp; amortization of fixed assets</td>
<td>(7,134)</td>
<td>(7,074)</td>
<td></td>
</tr>
<tr>
<td>Impairment of goodwill &amp; fixed assets</td>
<td>(30)</td>
<td>(3,719)</td>
<td></td>
</tr>
<tr>
<td>Share of profit (losses) of associates and JV</td>
<td>(2)</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Other income / (charge)</td>
<td>122</td>
<td></td>
<td>121</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>5,521</td>
<td></td>
<td>2,521</td>
</tr>
<tr>
<td>Financial result</td>
<td>(1,314)</td>
<td></td>
<td>(782)</td>
</tr>
<tr>
<td>Tax</td>
<td>848</td>
<td></td>
<td>(962)</td>
</tr>
<tr>
<td><strong>Net income from continuing activities</strong></td>
<td>5,055</td>
<td></td>
<td>778</td>
</tr>
<tr>
<td><strong>Net income from consolidated Group</strong></td>
<td>5,055</td>
<td></td>
<td>778</td>
</tr>
<tr>
<td>Minority interests</td>
<td>233</td>
<td></td>
<td>545</td>
</tr>
<tr>
<td><strong>Net income Group share</strong></td>
<td>4,822</td>
<td></td>
<td>233</td>
</tr>
</tbody>
</table>

* See details on slide 27
## Adjustments

<table>
<thead>
<tr>
<th>(in millions euros)</th>
<th>FY 2020 historical</th>
<th>FY 2020 cb</th>
<th>FY 2021 actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring programs costs</td>
<td>(83)</td>
<td>(422)</td>
<td></td>
</tr>
<tr>
<td>Acquisitions and integration costs</td>
<td>(37)</td>
<td>(51)</td>
<td></td>
</tr>
<tr>
<td>Significant litigations</td>
<td>(211)</td>
<td>(134)</td>
<td></td>
</tr>
<tr>
<td>Specific labour expenses</td>
<td>(12)</td>
<td>(1,276)</td>
<td></td>
</tr>
<tr>
<td><em>olw Senior Part Time</em></td>
<td>(13)</td>
<td>(1,262)</td>
<td></td>
</tr>
<tr>
<td>Fixed assets, investments and businesses portfolio review</td>
<td>228</td>
<td>2,507</td>
<td></td>
</tr>
</tbody>
</table>
## Change in net debt

(in millions of euros)

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2020 historic</th>
<th>FY 2021 actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAaL - eCAPEX (telecom activities)</td>
<td>5,736</td>
<td>5,060</td>
</tr>
<tr>
<td>Change in eCAPEX payables</td>
<td>307</td>
<td>(205)</td>
</tr>
<tr>
<td>Change in working capital requirements</td>
<td>(500)</td>
<td>(120)</td>
</tr>
<tr>
<td>Net interest paid (including dividends received)</td>
<td>(1,127)</td>
<td>(997)</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(1,085)</td>
<td>(955)</td>
</tr>
<tr>
<td>Other operational items</td>
<td>(838)</td>
<td>(622)</td>
</tr>
<tr>
<td>Organic Cash Flow (telecom activities)</td>
<td>2,494</td>
<td>2,401</td>
</tr>
<tr>
<td>Licences and spectrum paid</td>
<td>(351)</td>
<td>(717)</td>
</tr>
<tr>
<td>Main litigations paid/received</td>
<td>2,217</td>
<td>(306)</td>
</tr>
<tr>
<td>Net impact of changes in the scope</td>
<td>(39)</td>
<td>986</td>
</tr>
<tr>
<td>Subordinated notes issuances (purchases), other related fees and coupons</td>
<td>(292)</td>
<td>(550)</td>
</tr>
<tr>
<td>Dividends paid to owners of parent company</td>
<td>(1,595)</td>
<td>(2,127)</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests</td>
<td>(225)</td>
<td>(218)</td>
</tr>
<tr>
<td>Other financial items</td>
<td>(234)</td>
<td>(250)</td>
</tr>
<tr>
<td>Change in net debt</td>
<td>1,976</td>
<td>(786)</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>(23,489)</td>
<td>(24,269)</td>
</tr>
<tr>
<td>Ratio of net financial debt / EBITDAaL of telecom activities</td>
<td>1.83x</td>
<td>1.91x</td>
</tr>
</tbody>
</table>

1. Excluding €121m of interest expenses on IFRS 16 leases and financed assets in FY 2021, €132m in FY 2020.
2. Of which (i) disbursements related to “Part-Time for Seniors” plan in France (TPS, procedures in relation to agreements on the employment of seniors in France) and related to restructuring and integration costs, (ii) repayments of lease liabilities, and (iii) elimination of non-monetary effects included in EBITDAaL.
3. Non-cash effects on net debt related to changes in the scope of consolidation previously presented under “other financial items” are now presented under “Net impacts of changes in the scope of consolidation” for €50m in FY 2020 and €29m in FY 2021.
4. Of which: coupons for (238)m€ and issuances (purchases) and other related fees for (311)m€.
5. Mainly related to (i) disposal of 50% of Orange Concessions (€758 million for shares sold net of cash and €663 million of repayment of loans granted to Orange Concessions and its subsidiaries) and disposal of 50% of Światłowód Inwestycje (FiberCo in Poland, including €132 million for shares sold net of cash), (ii) partly offset by the acquisition of 54% of Telekom Romania Communications (TKR) for €206 million, the conditional voluntary takeover bid for Orange Belgium for €316 million and the purchase of Groupama’s minority interests in Orange Bank.