

Orange financial results

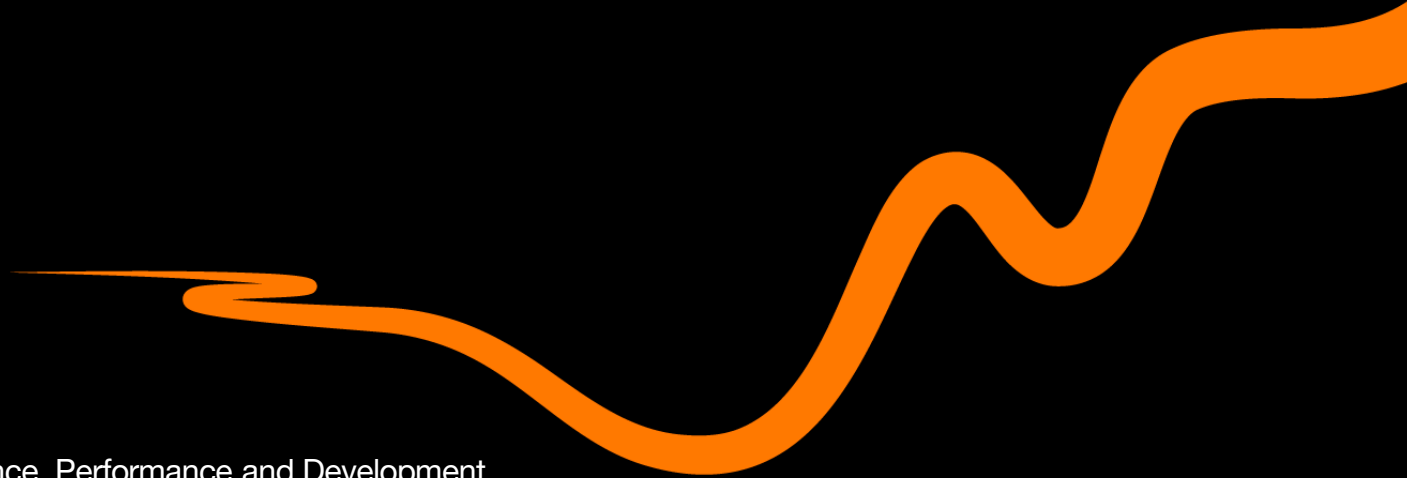
#Q1_2022



26th April 2022

Christel Heydemann
CEO

Ramon Fernandez
Delegate CEO
Executive Vice President Finance, Performance and Development



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. More detailed information on the potential risks that could affect our financial results is included in the Universal Registration Document filed on 31 March 2022 with the French Financial Markets Authority (AMF) and in the annual report (Form 20-F) filed on 1 April 2022 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.

A photograph of a business meeting in a modern office. In the foreground, a man with a beard and glasses, wearing a white shirt, is pointing with a pen at a large monitor displaying a line graph. Behind him, another man with a beard, wearing a dark shirt, is looking at the screen with a thoughtful expression, his hand near his chin. In the background, other people are visible, including a woman with long hair. The scene is brightly lit, suggesting a window or large light source. An orange banner is overlaid on the left side of the image, containing the text 'Section One Q1 2022 highlights'.

Section One
Q1 2022 highlights

Q1 Key highlights

A **value strategy** enhanced by **customer satisfaction** improvement

NPS leadership strengthened in France &
NPS increased yoy in MEA

Churn decreased yoy in Europe

Frontbook **price increases** in Belgium, Slovakia
Launch of the **Livebox 6 in France**

A **top European fiber network** fuelling **convergence** strategy

11.6m convergent customers in Europe*

TKR rebranded into **Orange Romania Communications**

In France >50% of **FBB customers** are now **fibered**

Solid retail services growth at **+2% yoy**

with **stabilization in Europe** (incl. Spain),
continued strong momentum in MEA and
acceleration in France

Well positioned to capture strategic opportunities

Totem : first quarter of disclosure and ready for opportunistic moves

Exclusive negotiations with Masmovil to combine our operations in Spain

*in our European footprint (including France)

Q1 2022 financial achievements

EBITDAaL margin improvement

Revenue

€10.6bn

▲ +0.7%
+€71m yoy

EBITDAaL

€2.6bn

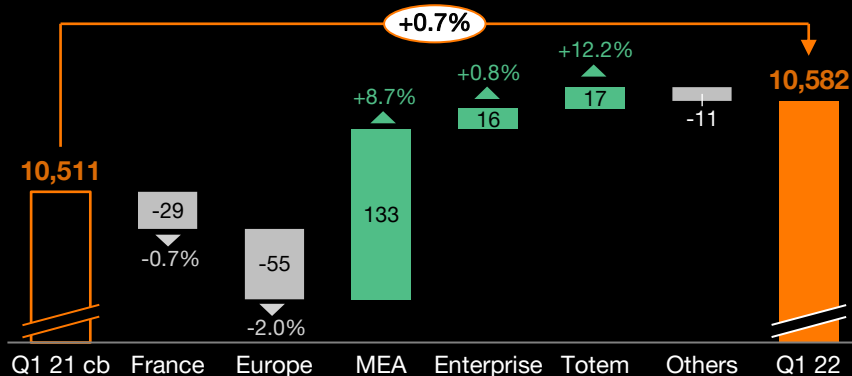
▲ +1.0%
+€25m yoy

eCapex

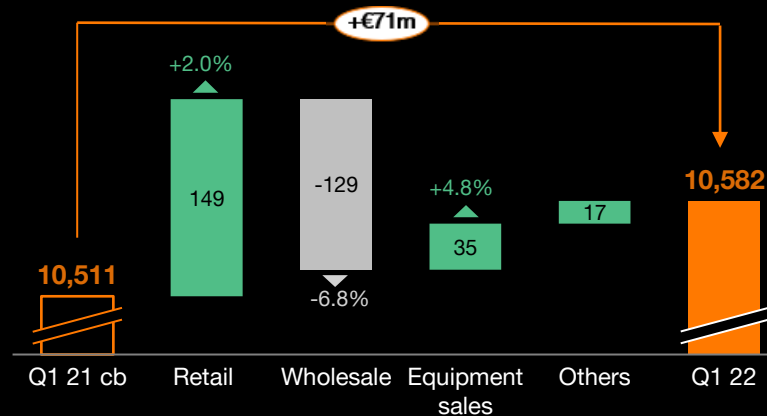
€1.6bn

▼ -5.8%
-€98m yoy

Q1 2022 revenue growth contribution per segment (yoy in €m)



Q1 2022 revenue evolution per activity (yoy in €m) :
Retail growth much more than offsets wholesale decline



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"

A person wearing a white lab coat is holding a dark blue smartphone in their left hand and pointing at the screen with their right index finger. The background is a blurred train station platform with a white train and other people in the distance.

Section Two

Business Review

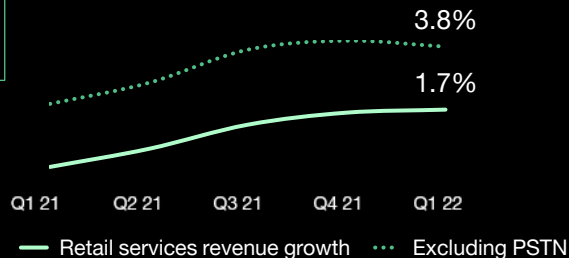
Q1 2022 France

Continued retail services acceleration driven by strong volumes and “more for more” strategy

in €m	Q1 22	Q1 21 cb	yoy cb
Revenues	4,386	4,415	-0.7%
Retail services	2,733	2,688	+1.7%
Wholesale	1,195	1,279	-6.6%
Equipment sales	285	276	+3.2%

NPS leadership strengthened

Retail services growth fuelled by convergence, fiber and 5G



Strong net adds

+327k

FTTH net adds
within +46k BB net adds

€70.5
+€1.7

+51k

Mobile* net adds
up yoy

€36.1
+€0.35

11.2%

Mobile churn
down yoy

€16.9
+€0.07

All ARPOs UP yoy

Convergent ARPO
up ↗

Fixed only ARPO
up ↗

Mobile only ARPO
up ↗

New Livebox 6

launched in April

x3

More speed than
Livebox 5

95%

Energy consumption
savings under “deep
sleep” mode


+€5



Minimum price premium

Q1 2022 Europe

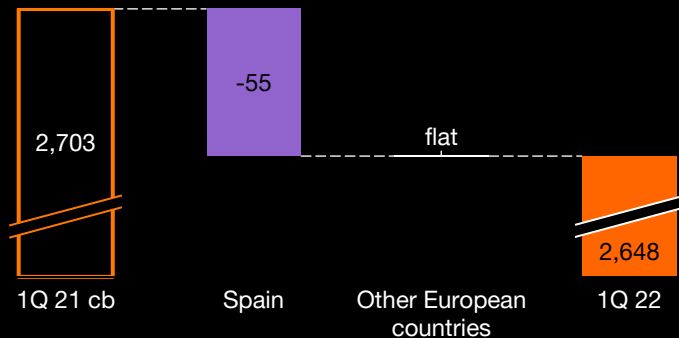
Stabilisation of retail services

in €m	Q1 22	Q1 21 cb	yoy cb
Revenues	2,648	2,703	-2.0%
Retail services	1,811	1,812	-0.1%
Wholesale	432	484	-10.8%
Equipment sales	364	373	-2.5%

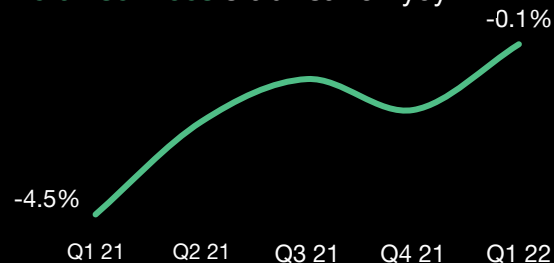
Mobile contract net adds*  -34k

FBB net adds  -27k o/w FTTH net adds  +90k

Q1 Revenue flat in other European countries (in €m)



Retail services stabilisation yoy...



... fueled by
Convergent services growth
+3.6% yoy



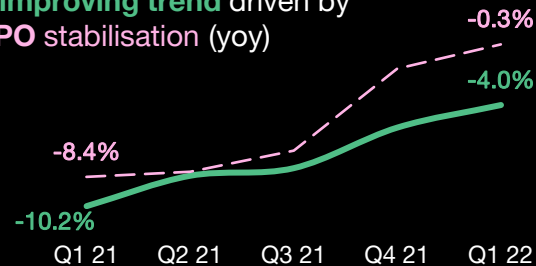
* excl. M2M and including in Q1 2022 -51k net adds due to the end of COVID-related contracts with autonomous communities

Q1 2022 Spain

Improved retail revenues trend

in €m	Q1 22	Q1 21 cb	yoy cb
Revenues	1,132	1,188	-4.6%
Retail services	785	818	-4.0%
Wholesale	197	215	-8.2%
Equipment sales	150	155	-3.0%

Retail services improving trend driven by convergent ARPO stabilisation (yoy)

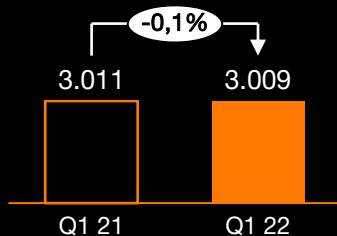


Convergence net adds -10k FBB net adds -10k
 Mobile contract net adds* -56k FTTH net adds +21k

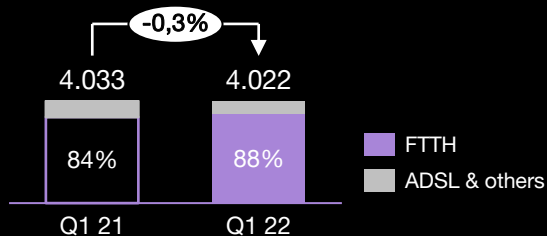
— Retail services revenues yoy - - Convergent ARPO yoy

Stabilisation of customer bases thanks to churn improvement yoy

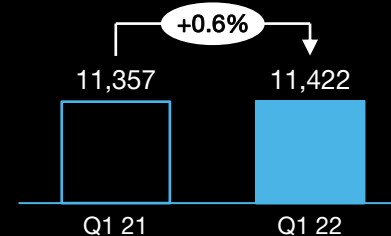
Convergence



FBB and fibre penetration



Mobile contract*



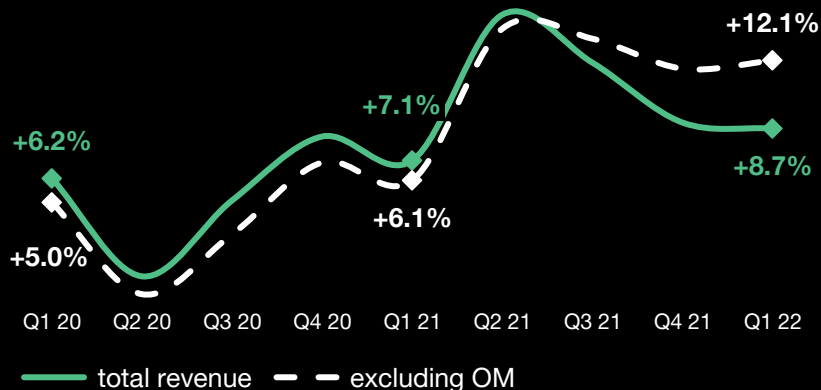
* excl. M2M and including in Q1 2022 -51k net adds due to the end of COVID-related contracts with autonomous communities

Q1 2022 Africa & Middle East

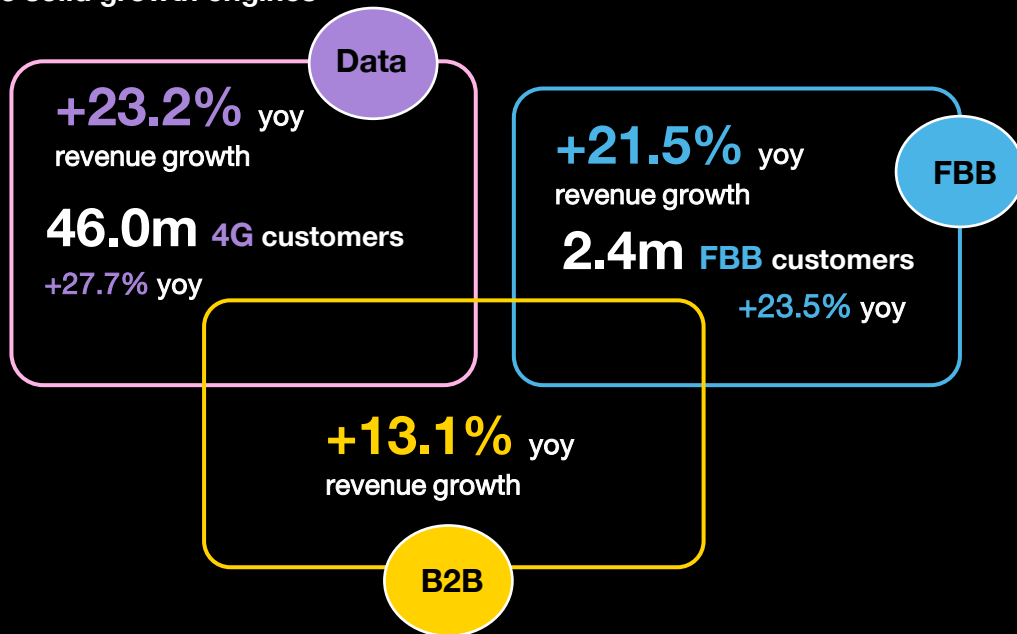
Strong growth

<i>in €m</i>	Q1 22	Q1 21 cb	yoy cb
Revenues	1,668	1,535	+8.7%
Retail services	1,463	1,340	+9.2%
Wholesale	166	159	+4.5%
Equipment sales	31	26	+17.1%

Strong growth despite Orange Money decrease



3 solid growth engines

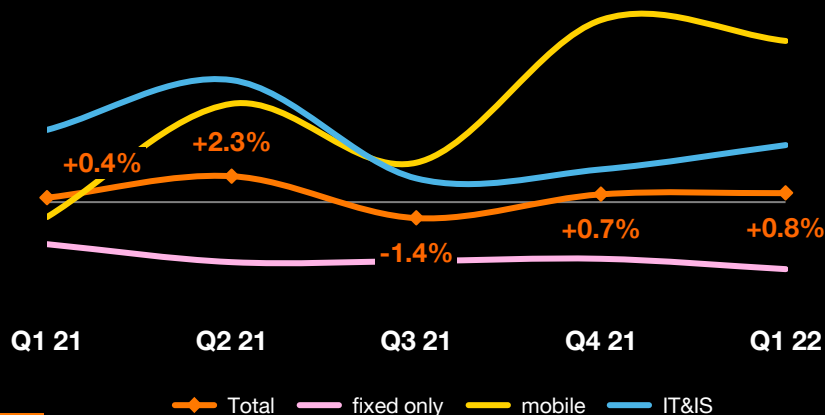


Q1 2022 Enterprise

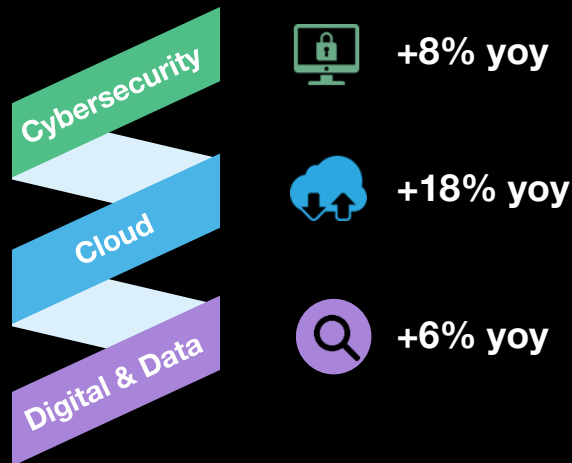
Topline supported by IT&IS and Mobile

in €m	Q1 22	Q1 21 cb	yoy cb
Revenues	1,945	1,929	+0.8%
Fixed only services	876	931	-5.9%
IT & integration services	818	778	+5.1%
Mobile	251	220	+14.2%

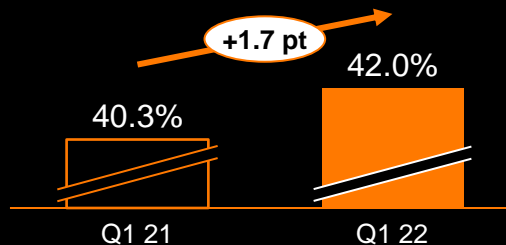
Stabilized revenue evolution



Sustained IT&IS growth



Increasing IT&IS share in total Enterprise revenues

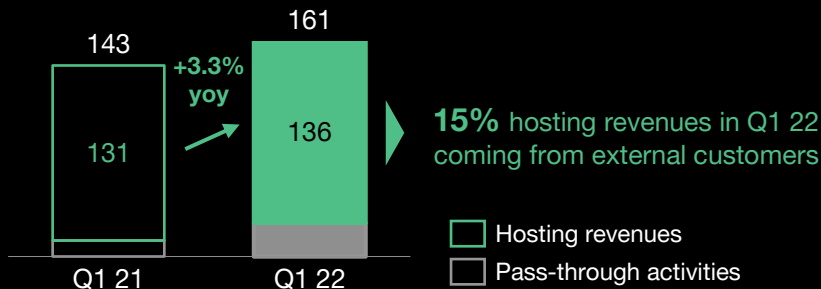


Q1 2022 Totem

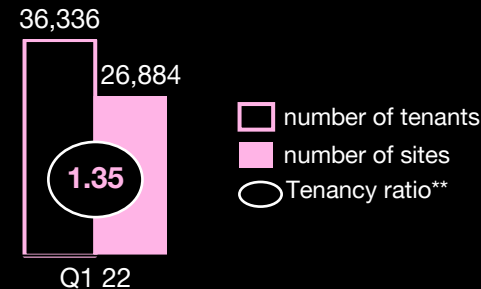
Enhancing value creation from our mobile infrastructure



EBITDAaL fuelled by the growth of **hosting revenues** ...



...driven by the **tenancy ratio increase & new sites**...



...thanks to **a distinctive go-to-market approach**

- First class assets** to host 5G with 19 155 sites in France (80% fibered) and 7 729 sites in Spain (mostly fibered) in Q1 22
- Expertise** in enhanced indoor connectivity and high traffic areas
- Additional carve out*** of passive mobile infrastructure to come within the Group's footprint starting with Romania, Slovakia, Moldova

Forward metrics

- Tenancy ratio** From 1.34x in Q4 2021 to **1.5x by 2026**
- New sites Up to 3 000 new macro sites to be built over the next 8 years **o/w 400 sites in 2022**

* required authorization from the relevant governance bodies, employee representative and local stakeholders

** Tenancy ratio defined as total number of active tenants divided by total number of sites. Ran sharing accounts for multiple tenants.

Section Four Guidance



Guidance 2022

Ramp up towards 2023 confirmed

	2022 confirmed
EBITDAaL, yoy	Growth between +2.5 to +3%
eCAPEX	≤ €7.4bn
Organic Cash Flow (telecom)	≥ €2.9bn
Net debt / EBITDAaL (telecom)	Around 2x in the medium term
Dividend	€0.70

The guidance does not include any M&A transaction that has not yet been finalized.

A woman with long dark hair, wearing glasses and a red and white striped sweater, is sitting on a light-colored sofa. She is looking upwards and to the right, holding a smartphone in her hands. The background is a bright, out-of-focus living room with a window and a lamp. An orange rectangular box is overlaid on the left side of the image, containing the text "Annexes".

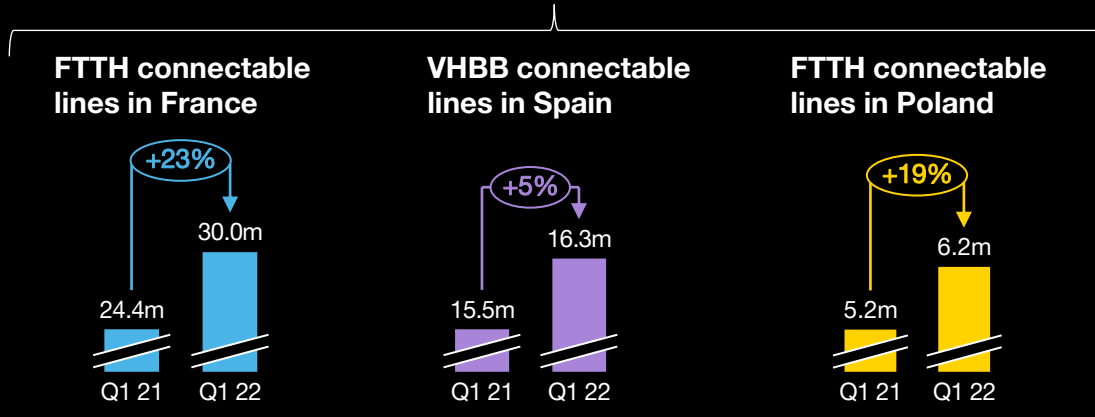
Annexes

eCapex down while confirming our FTTH roll-out leadership in Europe

Q1 2022 eCapex
€1.6bn

-5.8% yoy
 -€98m yoy

 **60.5m** VHBB** connectable lines
 o/w
58.5m FTTH connectable lines



 **11.6m** FTTH customers in Europe
 +18.3% yoy

Convergence, the bedrock of our strategy

€ 1.9bn

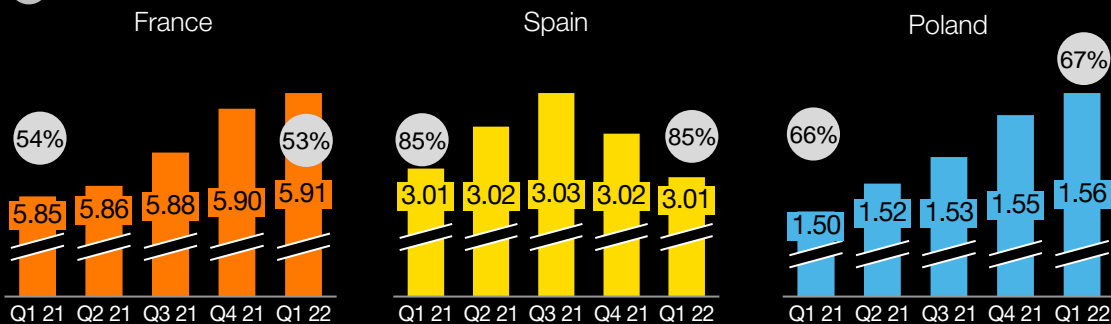
Convergent services
revenues in Q1 2022

+4.1% yoy



Convergent B2C customer base in million

● % of broadband B2C customer base



Churn improvement with convergence in Q1*



-4pts



-4pts



Opt

Quarterly convergent ARPO, in €/month in Q1



€70.5
+2.5% yoy



€53.2
-0,3% yoy



€24.6
+3.7% yoy**

Number of mobile lines per convergent offer (Q1 yoy growth)



1.69
+0.6% yoy



2.10
+4,1% yoy



1.86
-0.8% yoy

* Churn differential between convergent B2C customers and total fixed BB B2C customers

** YoY change calculated in local currency