Orange financial results
#Q1_2022

26th April 2022

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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.
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

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

- Q1 21 cb: 10,511
- France: -29 (-0.7%)
- Europe: -55 (-2.0%)
- MEA: 133 (+8.7%)
- Enterprise: 16 (+0.8%)
- Totem: 17 (+12.2%)
- Others: -11
- Q1 22: 10,582

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Q1 2022 revenue evolution per activity (yoy in €m):

Retail: +12.2%

Wholesale: -2.0%

Equipment sales: +4.8%

Others: 17

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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.”

Q1 22 Results
Section Two
Business Review
Q1 2022 France

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

<table>
<thead>
<tr>
<th></th>
<th>Q1 22</th>
<th>Q1 21 cb</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,386</td>
<td>4,415</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Retail services</td>
<td>2,733</td>
<td>2,688</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>1,195</td>
<td>1,279</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>285</td>
<td>276</td>
<td>+3.2%</td>
</tr>
</tbody>
</table>

NPS leadership strengthened

Strong net adds

+327k
- FTTH net adds within +46k BB net adds

+51k
- Mobile* net adds up yoy

11.2%
- Mobile churn down yoy

All ARPOs UP yoy

Convergent ARPO up

Fixed only ARPO up

Mobile only ARPO up

Retail services growth fuelled by convergence, fiber and 5G

3.8%
- Q1 22

1.7%
- Q2 21

- Q3 21

- Q4 21

- Q1 22

Retail services revenue growth

Excluding PSTN

€16.9
- Mobile churn

+€0.07

€36.1
- Mobile* net adds

+€0.35

€70.5
- FTTH net adds

+€1.7

€36.1
- Mobile only ARPO

+€5

New Livebox 6 launched in April

- More speed than Livebox 5

- 95% Energy consumption savings under “deep sleep” mode

- Minimum price premium

*mobile contract excluding M2M
## Q1 2022 Europe

### Stabilisation of retail services

**in €m**

<table>
<thead>
<tr>
<th></th>
<th>Q1 22</th>
<th>Q1 21 cb</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>2,648</td>
<td>2,703</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Retail services</td>
<td>1,811</td>
<td>1,812</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>432</td>
<td>484</td>
<td>-10.8%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>364</td>
<td>373</td>
<td>-2.5%</td>
</tr>
</tbody>
</table>

Mobile contract net adds* -34k

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

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

- **Spain**: -55
- **Other European countries**: 2,648

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

**Retail services stabilisation yoy...**

-4.5%  -0.1%

**... fueled by Convergent services growth**

**+3.6%** yoy
Q1 2022 Spain

Improved retail revenues trend

<table>
<thead>
<tr>
<th></th>
<th>Q1 22</th>
<th>Q1 21 cb</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,132</td>
<td>1,188</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Retail services</td>
<td>785</td>
<td>818</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>197</td>
<td>215</td>
<td>-8.2%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>150</td>
<td>155</td>
<td>-3.0%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q1 21</th>
<th>Q1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,011</td>
<td>3,009</td>
</tr>
</tbody>
</table>

FBB and fibre penetration

<table>
<thead>
<tr>
<th></th>
<th>Q1 21</th>
<th>Q1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTTH</td>
<td>4,033</td>
<td>4,022</td>
</tr>
<tr>
<td>ADSL &amp; others</td>
<td>84%</td>
<td>88%</td>
</tr>
</tbody>
</table>

Mobile contract*

<table>
<thead>
<tr>
<th></th>
<th>Q1 21</th>
<th>Q1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,357</td>
<td>11,422</td>
</tr>
</tbody>
</table>

* 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

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

Strong growth despite Orange Money decrease

3 solid growth engines

- **Data**
  - +23.2% yoy revenue growth
  - 46.0m 4G customers
  - +27.7% yoy revenue growth

- **B2B**
  - +13.1% yoy revenue growth

- **FBB**
  - +21.5% yoy revenue growth
  - 2.4m FBB customers
  - +23.5% yoy revenue growth

Revenues

- Q1 22: 1,668
- Q1 21 cb: 1,535
- +8.7%

Retail services

- Q1 22: 1,463
- Q1 21 cb: 1,340
- +9.2%

Wholesale

- Q1 22: 166
- Q1 21 cb: 159
- +4.5%

Equipment sales

- Q1 22: 31
- Q1 21 cb: 26
- +17.1%

B2B (Business to Business)

- 2.4m customers
- +23.5% yoy revenue growth

Data

- 46.0m 4G customers
- +27.7% yoy revenue growth
- +23.2% yoy revenue growth
Q1 2022 Enterprise
Topline supported by IT&IS and Mobile

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q1 22</th>
<th>Q1 21 cb</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,945</td>
<td>1,929</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Fixed only services</td>
<td>876</td>
<td>931</td>
<td>-5.9%</td>
</tr>
<tr>
<td>IT &amp; integration services</td>
<td>818</td>
<td>778</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Mobile</td>
<td>251</td>
<td>220</td>
<td>+14.2%</td>
</tr>
</tbody>
</table>

Sustained IT&IS growth
- +8% yoy
- +18% yoy
- +6% yoy

Cybersecurity
- +8% yoy

Cloud
- +18% yoy

Digital & Data
- +6% yoy

Stabilized revenue evolution
- +0.4%
- +2.3%
- -1.4%
- +0.7%
- +0.8%

Increasing IT&IS share in total Enterprise revenues
- +1.7 pt

40.3% 42.0%

Q1 21 Q1 22
Q1 2022 Totem
Enhancing value creation from our mobile infrastructure

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

**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

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

**Ran sharing accounts for multiple tenants.**

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

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**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

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**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
Section Four
Guidance
**Guidance 2022**

Ramp up towards 2023 confirmed

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

The guidance does not include any M&A transaction that has not yet been finalized.
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
58.5m FTTH connectable lines

FTTH connectable lines in France
Q1 2021: 24.4m
Q1 2022: 30.0m
+23%

VHBB connectable lines in Spain
Q1 2021: 15.5m
Q1 2022: 16.3m
+5%

FTTH connectable lines in Poland
Q1 2021: 5.2m
Q1 2022: 6.2m
+19%

11.6m FTTH customers in Europe
+18.3% yoy

**VHBB > 100 Mbps

Q1 22 Results
Convergence, the bedrock of our strategy

€1.9bn Convergent services revenues in Q1 2022

+4.1% yoy

Convergent B2C customer base in million

<table>
<thead>
<tr>
<th>Country</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>5.85</td>
<td>5.86</td>
<td>5.88</td>
<td>5.90</td>
<td>5.91</td>
</tr>
<tr>
<td>Spain</td>
<td>3.01</td>
<td>3.02</td>
<td>3.03</td>
<td>3.02</td>
<td>3.01</td>
</tr>
<tr>
<td>Poland</td>
<td>1.50</td>
<td>1.52</td>
<td>1.53</td>
<td>1.55</td>
<td>1.56</td>
</tr>
</tbody>
</table>

% of broadband B2C customer base

- France: 54%
- Spain: 85%
- Poland: 67%

Churn improvement with convergence in Q1*

-4pts  -4pts  0pt

Quarterly convergent ARPO, in €/month in Q1

- France: €70.5 (+2.5% yoy)
- Spain: €53.2 (-0.3% yoy)
- Poland: €24.6 (+3.7% yoy)**

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

- France: 1.69 (+0.6% yoy)
- Spain: 2.10 (+4.1% yoy)
- Poland: 1.86 (-0.8% yoy)

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