Orange financial results
#Q3_2022

25th October 2022

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Delegate CEO Finance, Performance and Development
Disclaimer

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Section One

Q3 2022 highlights
Q3 Key highlights

Solid revenue increase in Europe with Spain back to growth

Convergent ARPO increase in France, Spain, Poland, Belgium

Totem 18% (+3pts yoy) of hosting revenues coming from third parties

Scale Up on track >€550m cumulated net indirect costs savings
Q3 2022 financial achievements

Revenue growth acceleration

Revenue:
- €10.8bn
- +1.0% (+€104m yoy)

EBITDAaL:
- €3.6bn
- +0.2% (+€6m yoy)

eCapex:
- €1.7bn
- +5.2% (+€86m yoy)

Q3 2022 revenue growth contribution per segment (yoy in €m):
- Q3 21 cb: 10,719
- France: -44
- Europe: +3.2%
- MEA: +4.2%
- Enterprise: +14.2%
- Totem: -31
- Others: Q3 22

Q3 2022 revenue evolution per activity (yoy in €m):
- Q3 21 cb: 10,719
- Retail: 133
- Wholesale: -59
- Equipment sales: +8.6%
- Others: -33
- Q3 22: 10,823

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".
Section Two
Business Review
Q3 2022 France
Revenues improvement

<table>
<thead>
<tr>
<th></th>
<th>Q3 22</th>
<th>yoy cb</th>
<th>9M 22</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,465</td>
<td>-1.0%</td>
<td>13,291</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Retail services</td>
<td>2,748</td>
<td>+0.9%</td>
<td>8,214</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>1,223</td>
<td>-5.3%</td>
<td>3,678</td>
<td>-8.1%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>340</td>
<td>+9.8%</td>
<td>892</td>
<td>+5.3%</td>
</tr>
</tbody>
</table>

- Q3 Retail services growth excl. PSTN
- Fixed only ARPO = stable
- Convergent ARPO \(\uparrow+2.2\%\)
- Mobile only ARPO \(\uparrow+0.4\%\)

- Convergent services revenues acceleration
  - +2.7% from 9m 21 to 9m 22
  - +3.6% from 9m 21 to 9m 22

- Mobile contracts net adds excl. M2M (’000)
  - Q3 21: +121
  - Q3 22: +212

- Best Mobile Network for the 12\textsuperscript{th} consecutive time
- Net Promoter Score\textsuperscript{**} improvement by +2.5 pts YTD

- Q3 22 Results

Q3 2022 Europe
Retail services acceleration & rebound in equipment sales

<table>
<thead>
<tr>
<th></th>
<th>Q3 22</th>
<th>yoy cb</th>
<th>9M 22</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,764</td>
<td>+3.2%</td>
<td>8,089</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Retail services</td>
<td>1,844</td>
<td>+1.9%</td>
<td>5,487</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>485</td>
<td>+2.0%</td>
<td>1,362</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>386</td>
<td>10.3%</td>
<td>1,105</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Mobile contract net adds*  
FBB net adds  
*excl. M2M

Q3 Revenue back to growth (in €m)

Retail services growth acceleration yoy...

... thanks to
Convergent services  
IT&IS  
Customer roaming recovery

+3.6% yoy  
+27.8% yoy  
+34.5% yoy

Q3 22 Results
Q3 2022 Spain
Back to growth

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q3 22</th>
<th>yoy cb</th>
<th>9M 22</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,178</td>
<td>+0.2%</td>
<td>3,444</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Retail services</td>
<td>781</td>
<td>-1.4%</td>
<td>2,347</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>237</td>
<td>+4.2%</td>
<td>644</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>159</td>
<td>+2.3%</td>
<td>453</td>
<td>-2.8%</td>
</tr>
</tbody>
</table>

Convergence net adds -9k FBB net adds -2k
Mobile contract net adds* +8k FTTH net adds +22k

Continued improvement of churn yoy

-1.1pp Convergence churn
-1.6pp FBB churn
-1.1pp Mobile contract* churn
*excl. M2M

Convergent ARPO growth fuelling continued retail improvement (yoy)

Retail services revenues yoy

Proactive value management

Orange convergent portfolio reshuffling

Jazztel Push on value added services
associated with strict promotional policy
Q3 2022 Africa & Middle East
Cumulated growth in line with full-year objective

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q3 22</th>
<th>yoy cb</th>
<th>9M 22</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,782</td>
<td>+4.2%</td>
<td>5,162</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Retail services</td>
<td>1,578</td>
<td>+4.9%</td>
<td>4,561</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>173</td>
<td>+1.6%</td>
<td>496</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Equipment sales</td>
<td>24</td>
<td>-10.8%</td>
<td>79</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>

Orange Money recovery fuelled by the increase in transaction value

- OM transactions value yoy
- OM revenues yoy

Data
+17% yoy revenue growth
51m 4G customers
+24% yoy

FBB
+23% yoy revenue growth
2.6m FBB customers
+24% yoy

B2B
+13% yoy revenue growth
Q3 2022 Enterprise
Stable revenues

<table>
<thead>
<tr>
<th></th>
<th>in €m</th>
<th>Q3 22</th>
<th>yoy cb</th>
<th>9M 22</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,906</td>
<td>+0.0%</td>
<td>5,795</td>
<td>-0.1%</td>
<td></td>
</tr>
<tr>
<td>Fixed only services</td>
<td>862</td>
<td>-6.4%</td>
<td>2,600</td>
<td>-6.7%</td>
<td></td>
</tr>
<tr>
<td>IT &amp; integration services</td>
<td>817</td>
<td>+6.8%</td>
<td>2,479</td>
<td>+5.3%</td>
<td></td>
</tr>
<tr>
<td>Mobile</td>
<td>228</td>
<td>+3.5%</td>
<td>715</td>
<td>+8.3%</td>
<td></td>
</tr>
</tbody>
</table>

Three-pronged recovery plan underway

- Emphasis on managing business performance
- Reshaping our differentiation and go-to-market approach
- Simplification of our operating model

Sustained IT&IS revenue growth

- +13% yoy in 9M
  - 2,600 multi skilled cybersecurity experts
  - Order intake > revenue growth
  - Strong uptake in advanced Managed Security Services

- +11% yoy in 9M
  - Cloud capabilities x4 in the past four years
  - 2,600 Cloud experts
  - 70 Datacenters on 5 continents

- +9% yoy in 9M
  - 3,900 digital experts in data intelligence and digital solution
Section Three
Guidance
**Guidance 2022**
Ramp up towards 2023 confirmed

<table>
<thead>
<tr>
<th><strong>2022 confirmed</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDAaL, yoy</td>
</tr>
<tr>
<td>eCAPEX</td>
</tr>
<tr>
<td>Organic Cash Flow (telecom)</td>
</tr>
<tr>
<td>Net debt / EBITDAaL (telecom)</td>
</tr>
<tr>
<td>Dividend</td>
</tr>
</tbody>
</table>

The guidance does not include any M&A transaction that has not yet been finalized.
Annexes
eCapex on track to reach FY 22 decrease

- VHBB** > 100 Mbps connectable lines
  - Q3 21: 64.4m
  - Q3 22: 62.6m

- FTTH connectable lines
  - France: +18% from 27.4m to 32.3m
  - Spain: +5% from 15.9m to 16.7m
  - Poland: +20% from 5.6m to 6.8m

9m 2022 eCapex
€5.1bn
-4.4% yoy
-€238m yoy

12.5m FTTH customers in Europe
+15.6% yoy

**VHBB > 100 Mbps**
Convergence, the bedrock of our strategy

€1.93bn Convergent services revenues in Q3 2022

+3.3% yoy

Convergent B2C customer base in million

<table>
<thead>
<tr>
<th>Country</th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>5.88</td>
<td>5.90</td>
<td>5.91</td>
<td>5.91</td>
<td>5.92</td>
</tr>
<tr>
<td>Spain</td>
<td>3.03</td>
<td>3.02</td>
<td>3.01</td>
<td>2.99</td>
<td>2.96</td>
</tr>
<tr>
<td>Poland</td>
<td>1.53</td>
<td>1.55</td>
<td>1.56</td>
<td>1.58</td>
<td>1.59</td>
</tr>
</tbody>
</table>

% of broadband B2C customer base

<table>
<thead>
<tr>
<th>Country</th>
<th>France</th>
<th>Spain</th>
<th>Poland</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>53%</td>
<td>86%</td>
<td>67%</td>
</tr>
</tbody>
</table>

Churn improvement with convergence in Q3*

<table>
<thead>
<tr>
<th>Country</th>
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<td>1.55</td>
<td>1.56</td>
<td>1.58</td>
<td>1.59</td>
</tr>
</tbody>
</table>

Quarterly convergent ARPO, in €/month in Q3

<table>
<thead>
<tr>
<th>Country</th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>€71.4</td>
<td>+2.2%</td>
<td></td>
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</tr>
<tr>
<td>Spain</td>
<td>€54.0</td>
<td>+2.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>€24.4</td>
<td>+2.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Number of mobile lines per convergent offer (Q3 yoy growth)

<table>
<thead>
<tr>
<th>Country</th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1.70</td>
<td>+0.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>2.14</td>
<td>+4.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>1.86</td>
<td>-1.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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