

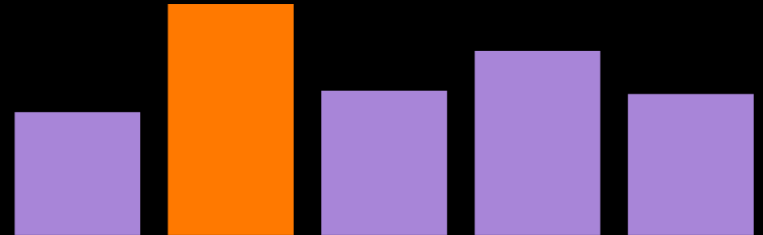
Orange financial results

#Q3_2021



26 October 2021

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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 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
Q3 2021 highlights

Q3 21 key highlights

MEA

12% revenue growth

Fostering digital inclusion with
2 new Orange Digital Centers
(total 8)

Spain

51% pop. coverage with 5G

From **5 to 3** brands

Enterprise

OCD obtains the highly demanding
Safety Visa from the French IS
security agency

OBS & Siemens partner
to develop **IT-OT convergence**
of Industry 4.0

Retail services excl. PSTN
keeps accelerating at **+3.7%**

672 municipalities
covered with 5G

Q3 **+5.7%** yoy retail services
revenue

TKR acquisition in Romania
& OPL fiberco
completed

100% ownership of Orange Bank
to accelerate growth
1.6m customers

Orange Bank Africa: **0.6m** cust.

France

Other Europe

MFS

Moving forward with our infrastructure projects

All projects on track



Totem

European mobile passive infrastructure (France and Spain)

Carve-out completion in Q4 2021

Orange Concessions

Leading fiber platform in French rural areas

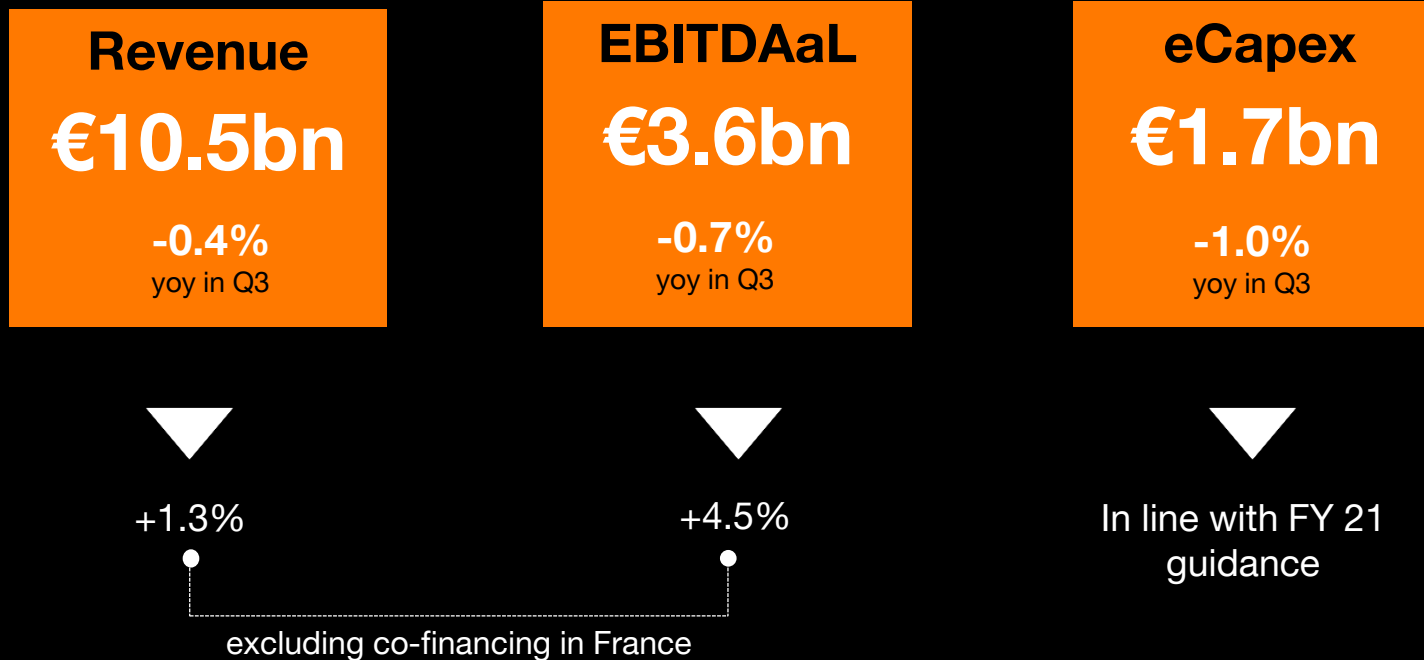
Closing in Q4 2021

Poland fiberCo

50/50 joint venture on 2.4m FTTH lines by 2025

Completed

Q3 21 financial achievements



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 close-up photograph of a person's hands holding a red smartphone. The phone's screen shows a smiling woman with long brown hair and white earbuds. The person holding the phone is wearing a grey shirt and blue jeans. The background is blurred, showing another person in a blue shirt.

Section Two

Business Review

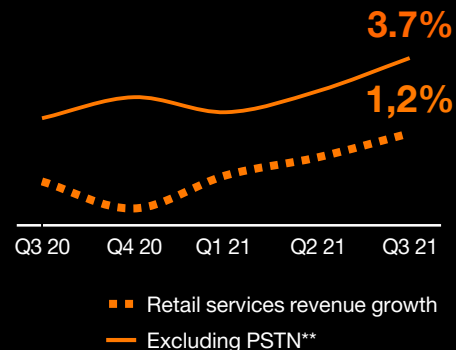
Q3 2021 France

Retail services keep accelerating

in €m	Q3 21	yoy cb	9M 21	yoy cb
Revenues	4,483	-4.1%	13,433	-1.7%
Retail services	2,723	+1.2%	8,106	+0.5%
Wholesale	1,291	-15.4%	4,011	-8.1%
Equipment sales	300	-0.4%	823	+8.4%
Other revenues	169	+7.3%	494	+3.6%

Nearly stabilization of **revenues excl. cofi.** at **-0.4%** yoy in Q3

thanks to **retail services revenues growth acceleration**



5.6m FTTH customers +36% yoy

FBB net adds in '000

+95 +80

+360 +343

-265 -263

Q3 20 Q3 21

57%

FTTH adds* are new customers

*gross adds + migration

69.8€ Convergent ARPO +1.6% yoy

Convergent services revenues accelerating QoQ

1.5%

2.9%

3.8%

Q1 21

Q2 21

Q3 21

+0.3€ Mobile ARPO +2.0% yoy

13%

11%

129

121

Q3 20

Q3 21

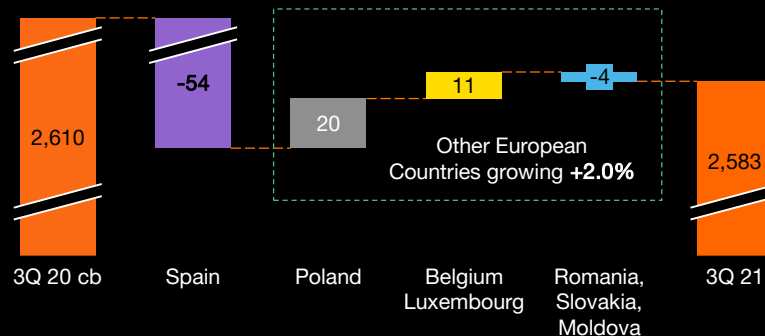
**excluding DCO until Q1 21

Q3 2021 Europe

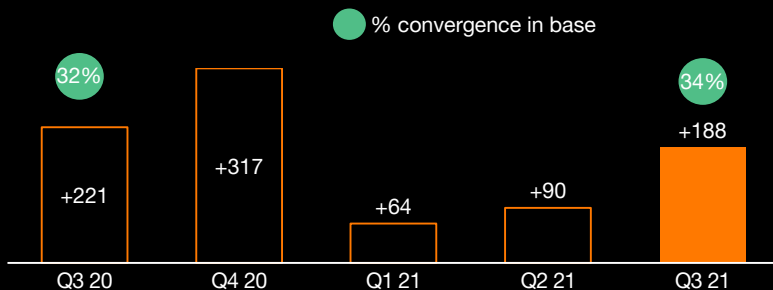
Solid commercial performance in Europe. Other European Countries revenues growing +2% yoy o/w retail services +5.7% yoy

in €m	Q3 21	yoy cb	9M 21	yoy cb
Revenues	2,583	-1.1%	7,747	-0.6%
Retail services	1,741	-1.0%	5,192	-2.5%
Wholesale	452	-5.0%	1,378	-3.0%
Equipment sales	347	0.2%	1,065	+12.7%
Other revenues	42	+42.3%	112	+13.3%

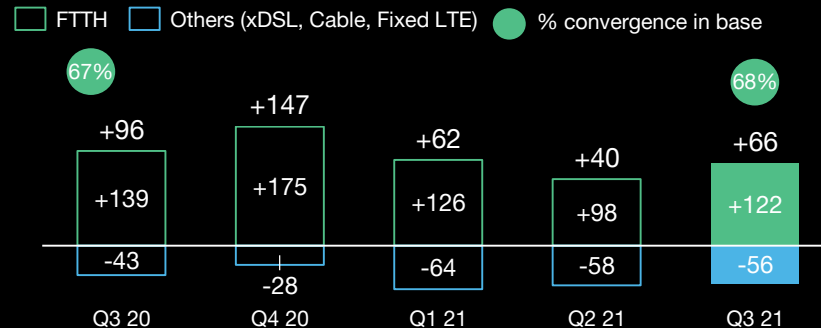
Q3 Revenue evolution (in €m)



Mobile contract net adds ex-M2M (in '000s)



Fixed Broadband net adds (in '000s)



Q3 2021 Spain

Good commercial performance while pursuing operational transformation

in €m	Q3 21	yoy cb	9M 21	yoy cb
Revenues	1,176	-4.4%	3,544	-4.9%
Retail services	792	-7.9%	2,407	-8.8%
Wholesale	228	-1.4%	671	-1.4%
Equipment sales	156	+11.9%	466	+18.1%
Other revenues	0	+140.8%	1	-92.1%

Convergence net adds + 8k FBB net adds +10k

Mobile contract net adds* +76k FTTH net adds +43k

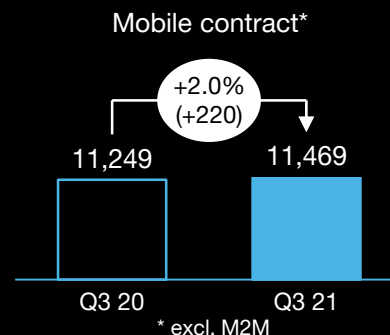
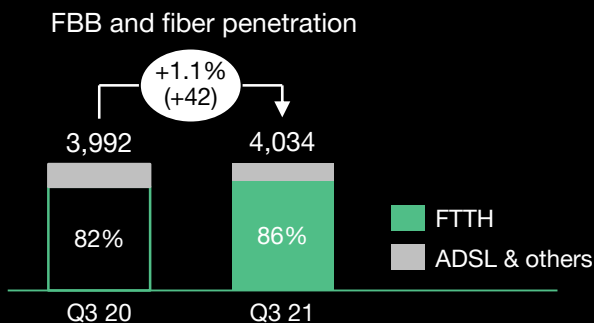
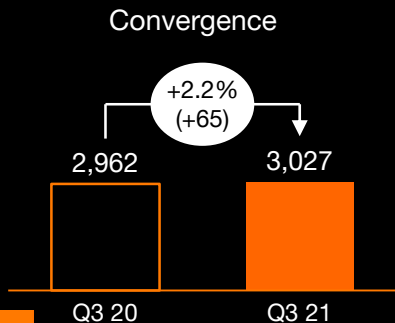
Simplification of brands ongoing

amena is joining **Orange**

Launch of **10Gbps** fiber speed in the 5 largest cities

Customer base stabilising since Q3 20 driven by churn improvement

(in '000)



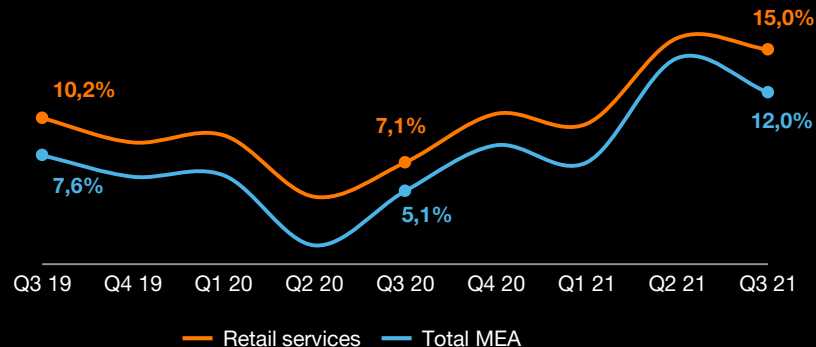
Q3 2021 Africa & Middle East

Double digit growth

in €m	Q3 21	yoy cb	9M 21	yoy cb
Revenues	1,652	+12.0%	4,694	+11.2%
Retail services	1,450	+15.0%	4,110	+13.6%
Wholesale	166	-6.3%	476	-5.9%
Equipment sales	26	13.2%	81	+23.2%
Other revenues	9	-32.5%	28	-13.3%

Strong retail services growth

Revenue cb yoy growth in %



#1 engine of revenues growth for the Group



**Under the equity method*

All our footprint growing

10 over 16 operations
2 digit revenues growth

134m
mobile
customers

+6.3% yoy

41.2m
4G
customers

+33.6% yoy

22.6m
OM active
customers

+12.5% yoy

1.95m
FBB
customers

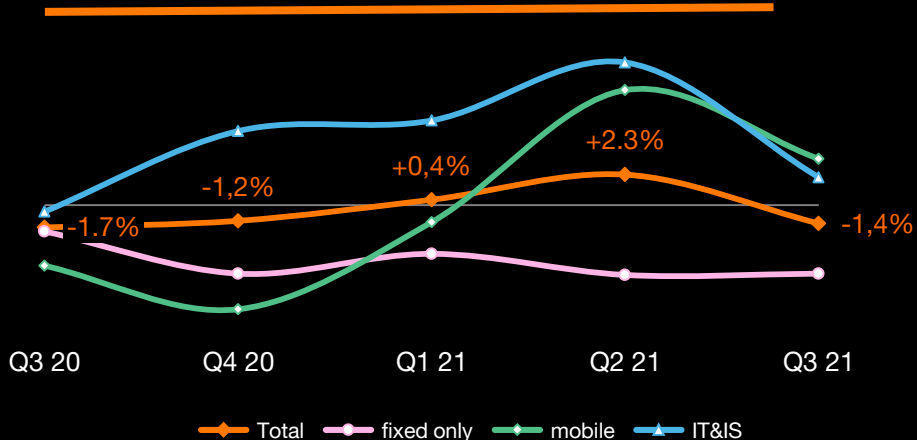
+23.4% yoy

Q3 2021 Enterprise

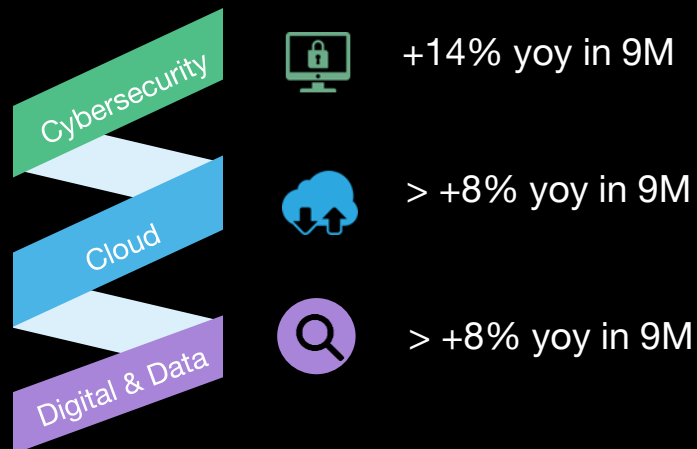
Revenues down due to voice decline

in €m	Q3 21	yoy cb	9M 21	yoy cb
Revenues	1,864	-1.4%	5,704	+0.4%
Fixed only services	899	-5.2%	2,733	-4.7%
IT & integration services	745	+2.1%	2,311	+6.4%
Mobile	220	+3.5%	660	+3.5%

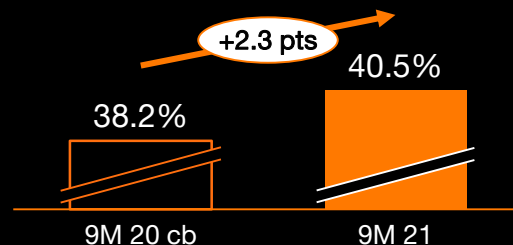
Revenue evolution



Growth engines



IT&S share in total revenues



Section Three Guidance



Guidance 2021 confirmed

	2021e before tax refund allocation	2021e After tax refund allocation
EBITDAaL, yoy	Around +1%	Flat -
eCAPEX	~ €7.3bn	€ 7.6 -7.7bn
Organic Cash Flow (telecom)	> €2.6bn	> €2.2bn
Net debt / EBITDAaL (telecom)	Around 2x in the medium term	Around 2x in the medium term
Dividend	€0.70	€0.70

Annexes

Normalisation of eCapex after H1 catch-up

 **54.9m** VHBB** connectable lines

o/w

 **53.8m** FTTH connectable lines

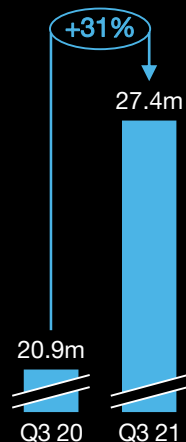
Q3 2021 eCapex

€1.7bn

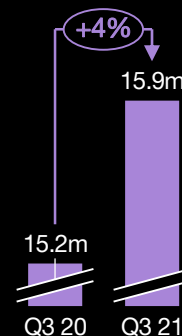
Q3 2021

yoy
-1.0%
-€18m

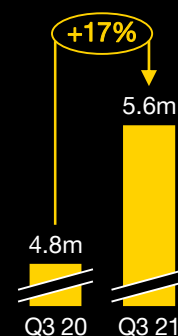
FTTH connectable
lines in France



VHBB connectable
lines in Spain



FTTH connectable
lines in Poland



**VHBB > 100 Mbps

Convergence, the bedrock of our strategy

€ 1.9bn

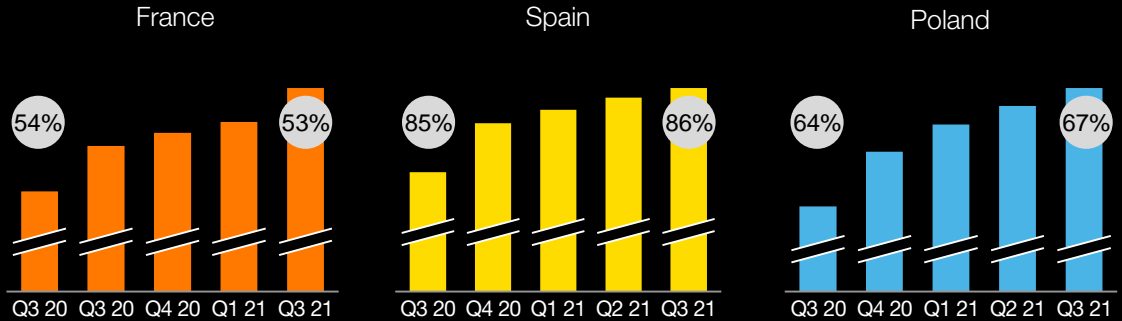
Convergent services
revenues in Q3 2021

+2.9% yoy



Convergent B2C customer base in million

● % of broadband B2C customer base



Churn improvement with convergence in Q3*

👍 -5pts

👍 -5pts

👍 0pt

Quarterly convergent ARPO, in €/month in Q3

€ €69.8
+1.6% yoy

€ €52.7
-6.8% yoy

€ €24.8
+7.4% yoy**

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

📱 1.69
+0.5% yoy

📱 2.06
+4,1% yoy

📱 1.88
-0.3% yoy

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

** YoY change calculated in local currency