

# Orange financial results

## #FY\_2023

15<sup>th</sup> February 2024

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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 29 March 2023 with the French Financial Markets Authority (AMF) and in the annual report on Form 20-F filed on 30 March 2023 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 background image showing a group of business professionals in an office setting. In the foreground, a man with a beard and glasses, wearing a white shirt, is pointing with a pen at a large computer monitor. Another man with a beard, wearing a dark shirt, is looking at the monitor with his hand on his chin. In the background, other people are visible, slightly out of focus. The overall atmosphere is professional and collaborative.

## **Section One**

### **FY 2023 highlights**

# Lead the Future - Strong execution



## Excellence on core business

Revenues +1.8% fuelled by value strategy  
Portfolio rationalisation (Orange Bank OCS/OSTudio)



## Driving in-market consolidation

JV in Spain Q1 2024  
Full integration of VOO  
Merger in Romania on track



## Efficiency plan on track

€300m net savings in 2023



## Cash flow acceleration

OCF €3.66bn  
+€0.6bn yoy



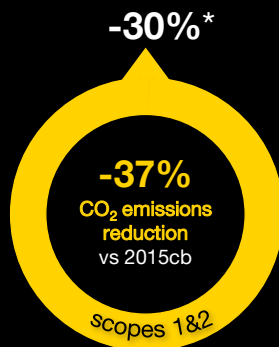
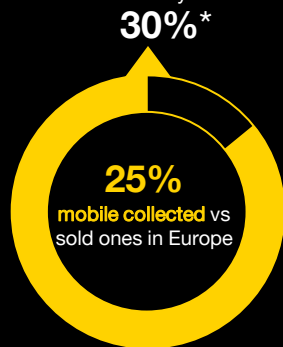
## Guidance fully achieved

EBITDAaL +1.3% yoy  
eCapex -6.7% yoy  
OCF +19.7% yoy

# On track with our commitments for environment, diversity & digital inclusion

## Environment

achieve Net Zero Carbon by 2040



- **Scopes 1&2 emission** target reached 2 years in advance
- **Stable** energy consumption vs 2022 despite network rollout
- **30%** target of collected mobile already achieved in France

## Digital inclusion

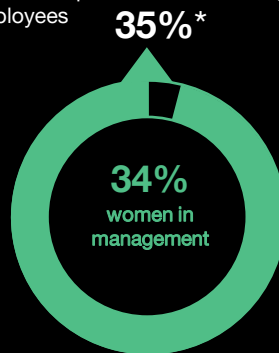
develop connectivity and inclusive services



&

## Diversity

align gender representation in management on employees



- **69m** 2023 FTTH connectable homes target passed
- **+43%** beneficiaries of digital training vs 2022
- **+1 pt** of women in management

# 2023 guidance achieved

## Revenue

FY 2023

**€44.1bn**

**+1.8%**  
yoy

Q4 2023

**€11.6bn**

**+1.6%**  
yoy

## EBITDAaL

FY 2023

**€13.0bn**

**+1.3%** ✓  
yoy

Q4 2023

**€3.5bn**

**+2.0%**  
yoy

## eCapex

FY 2023

**€6.8bn**

**-6.7%** ✓  
yoy

Q4 2023

**€2.1bn**

**-7.9%**  
yoy

## Organic Cash Flow\*

FY 2023

**€3.66bn**

**+19.7%** yoy



## Net debt / EBITDAaL\*

FY 2023

**2.05x**



## CO<sub>2</sub> emissions

2023 – scopes 1 & 2

**-37%**

vs 2015cb

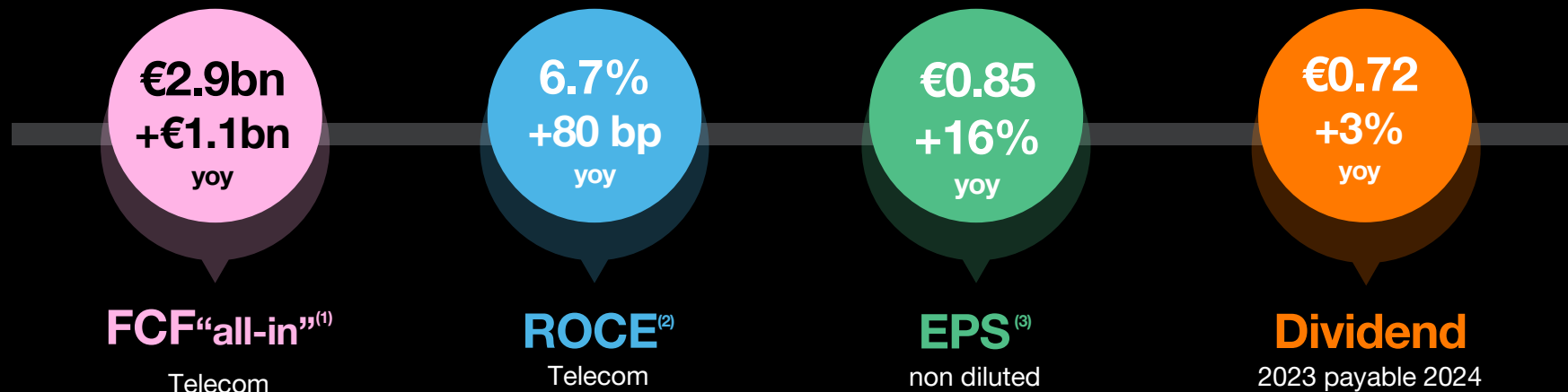
\*Telecom

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”

FY23 results

# Lead the Future - Focus on value creation



(1) OCF after licence payments, subordinated note coupons and main litigation cash-outs. See details on slide 30

(2) See details on slide 31

(3) Net income attributable to Group shareholders after deduction of the remuneration net of the tax to holders of subordinated notes / Weighted average number of ordinary shares outstanding during the period

# Orange Spain + Másmóvil JV creating a leading company

End Feb  
2024



**Clearance expected by end February...**

Decision by 22<sup>nd</sup> February

End Q1  
2024



**...leading to closing end Q1 24...**

Orange receives c. €4.2bn\* cash proceeds

Orange Spain & Masmovil join to create a leader in Spain

After  
closing



**...combining strengths of both companies...**

> €450m run rate synergies from the 4<sup>th</sup> year confirmed

24-42  
months  
after closing

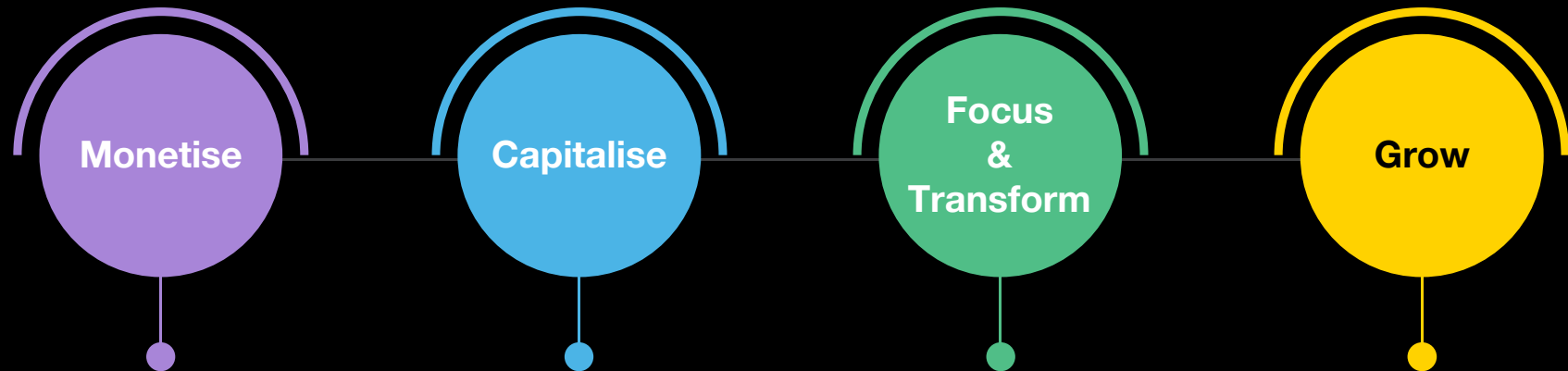


**...with path to control for Orange.**

Option to purchase 1% of shares



# Lead the Future in action



Continued **value strategy** driving ARPOs up, with moderate churn

**Best in class network & NPS** in France

**Europe** 2023 EBITDAaL +5.8% yoy & **solid NPS**

**67.6m FTTH connectable homes** in Europe  
+5.9m yoy

**TOTEM** +7% yoy external hosting revenues

**Portfolio rationalisation** OCS/O.Studio & O.Bank in Europe

**Orange Business** transformation delivering results

**Bolt-on** acquisitions in Orange Business

**Orange Cyberdefense** 2023 +11% yoy revenues

**MEA 2023 strong growth**  
+11.4% yoy revenues  
+12.7% yoy EBITDAaL

**New Enterprise Model** on track

# Innovation at the heart of our transformation



## Data/AI & process automation

- **26k** employees with data/AI training
- **146** high impact AI use cases in 2023, +29% yoy (mainly Customer Value Management / Marketing prediction)
- **RPA: 5k** active robots across group o/w **1k** saving **>500k** hours in 2023
- **New internal GenAI tool** including GPT-4 with 1.3k daily active users



## Network modernisation

- **20m** radio parameter changes per month thanks to automation & AI
- **AI use cases:** smart capex optimisation, predictive network maintenance, closed loops network optimisation
- Moving gradually to **continuous integration** for core and IP functions
- **First OpenRan** pilot deployment in Romania in sharing mode
- **1** shared operation centre in Europe & **1** in MEA

# Front-loaded efficiency plan



## Key actions



**New enterprise model  
& transformation**

Standardisation

Mutualisation

Digitalisation

Simplification



**Operational efficiency  
on 4 major streams**

Sourcing

Network

IT

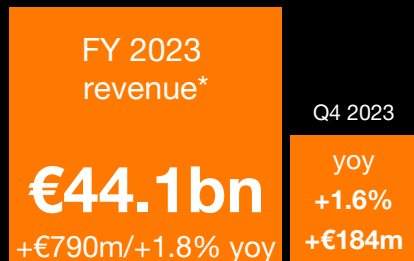
Real estate

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 line graph on a large computer monitor. Behind him, another man with a beard, wearing a dark shirt, is looking at the screen with his hand on his chin. In the background, a woman is partially visible. The office has large windows and a professional atmosphere.

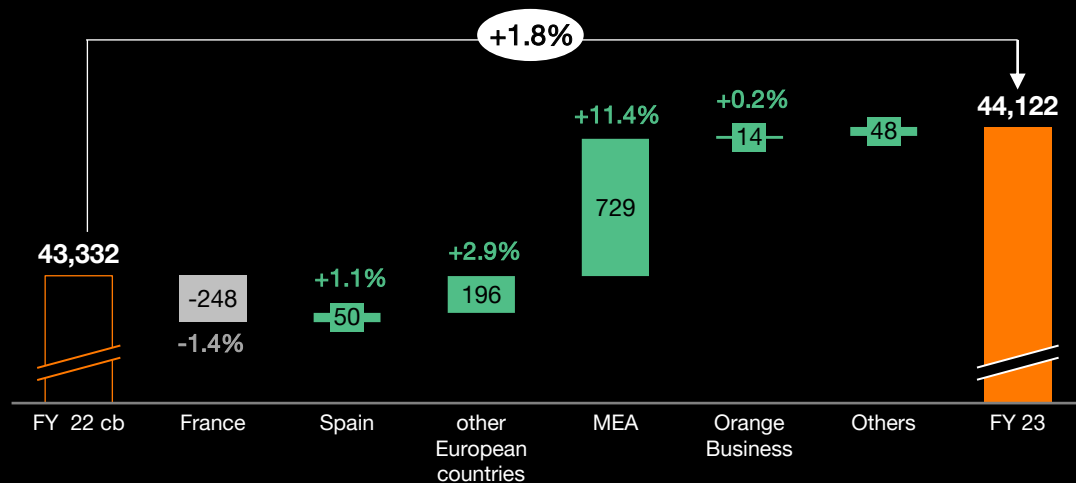
## **Section Two**

### **Financial results overview**

# Revenue growth fuelled by price increases & MEA



FY 2023 revenue development contribution by segment (yoy in €m)



FY 2023 revenue development by activity (yoy in €m)



\* 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.

# EBITDAaL acceleration throughout year

FY 2023  
Group EBITDAaL

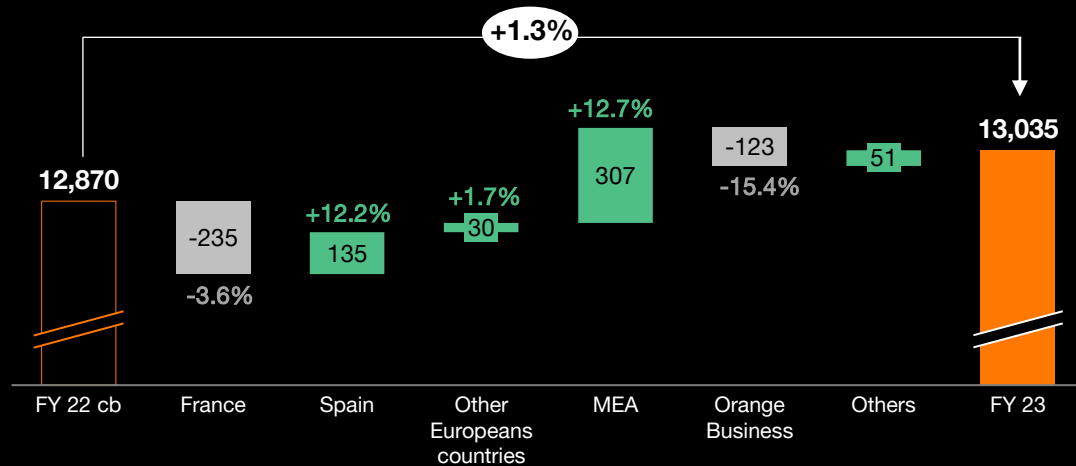
€13.0bn

+€165m/+1.3% yoy

Q4 2023

yoy  
+2.0%  
+€70m

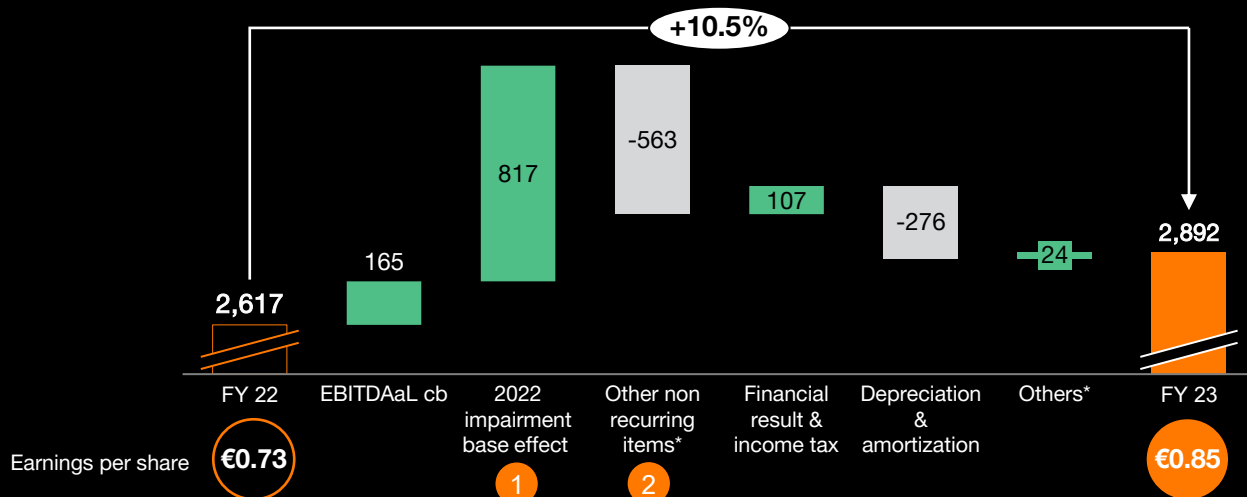
FY 2023 Group EBITDAaL development by segment (yoy, in €m)



- FY EBITDAaL fully **in line with 2023 guidance**
- **Progressive improvement** to reach **+2%** yoy **Q4 EBITDAaL** (after +0.5% in Q1, +1% Q2 and +1.4% Q3)
- Strong improvement in H2 in **France**, outstanding performance of **MEA**, solid **Europe** & start of improvement at **Orange Business**

# Net income up double-digit

FY 2023 Group net income development (yoy, in €m)



FY 2023  
Net income

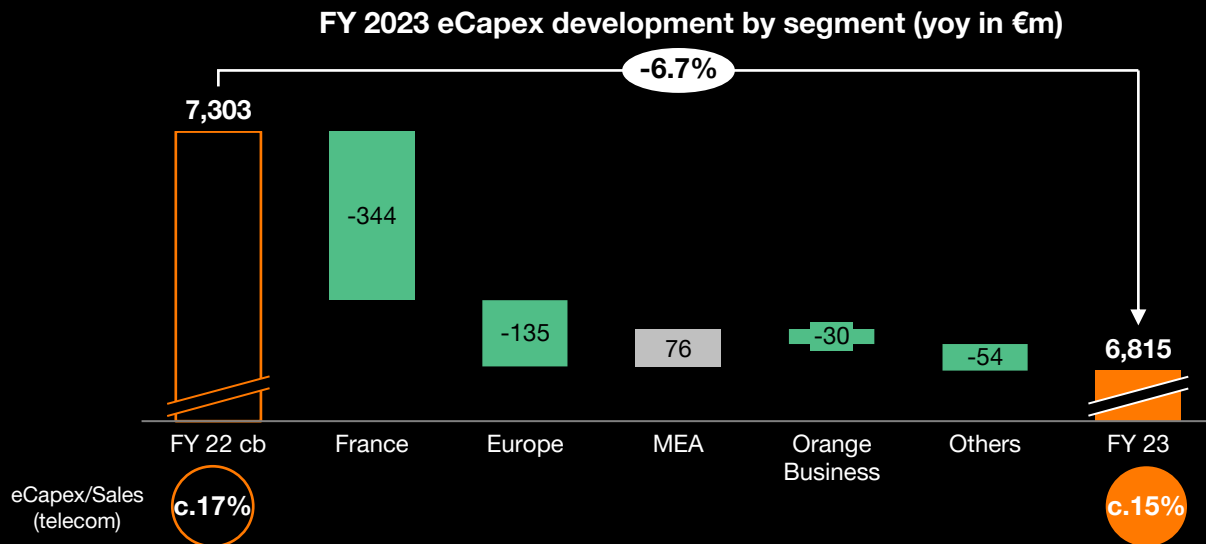
**€2.9bn**

+€275m/+10.5% yoy

- 1 Mainly 2022 Orange Romania impairment base effect
- 2 o/w
  - the effect on voluntary French senior part-time provision of new retirement act
  - additional costs of restructuring programmes (Orange Bank/Orange Business)

\* See details in Annexes

# eCapex significant improvement c.15% eCapex/sales



FY 2023  
eCapex

€6.82bn

-€487m/-6.7% yoy

Q4 2023

yoy

-7.9%

-€176m

- **Strong eCapex decrease** driven by passing of 2021 FTTH deployment peak
- **All segments down except MEA** to support growth

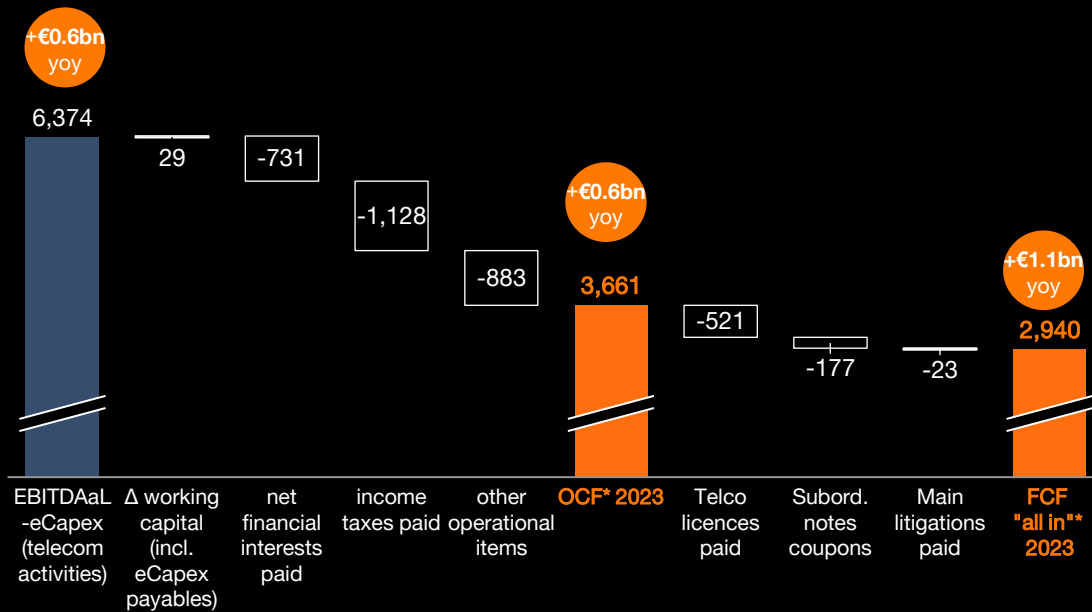


# Sharp growth in OCF\* & FCF “all-in”\*

2023  
OCF\*

**€3.66bn**

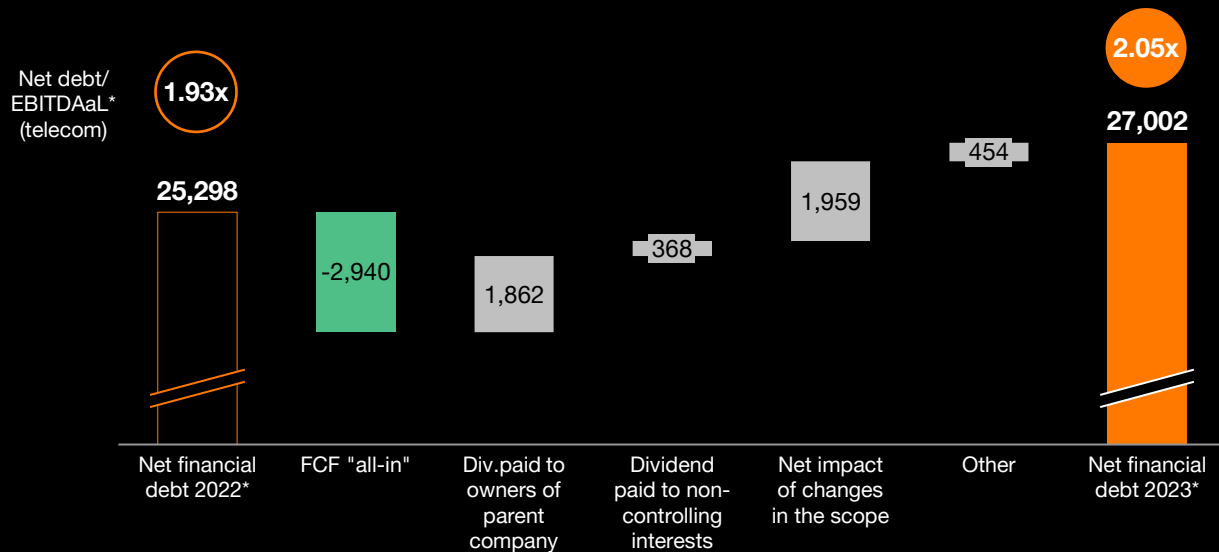
+€0.6bn/+19.7% yoy



- OCF\* +c.20% yoy fuelled by **EBITDAaL – eCapex telco**
- **FCF “all in”\* = €2.9bn**, +€1.1bn yoy driven by lower licences & litigations

\*Telecom activities. See details on slide 30

# FCF “all-in” fully covering dividends & enhancing solid balance sheet



2023  
Net debt  
/EBITDAaL  
(telecom)  
**2.05x**

- Net debt / EBITDAaL ratio includes VOO acquisition
- Average maturity of OSA bonds: **7.5 years**
- Average cost of gross debt: **2.82%**
- Strong liquidity position\*\*: **€14.3bn\*\*** & strong rating among peers

\*Telecom activities. See details on slide 30

\*\*o/w €8.2bn in cash and €6.1bn available undrawn amount of credit facilities  
Rating: BBB+ stable outlook (S&P and Fitch) & Baa1 positive outlook (Moody's)

A person wearing a white shirt is holding a dark blue smartphone in their left hand, with their right index finger touching the screen. They are standing at a train platform. In the background, a white high-speed train with red accents is blurred, suggesting motion. The platform has a grey safety line. The overall scene is brightly lit, likely from natural light.

## **Section Three**

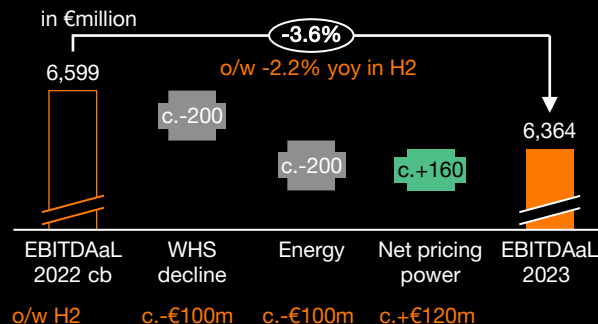
### **Business Review**

# Q4 2023 France

Value strategy leading to H2 EBITDAaL trend improvement

in €m	Q4 23	yoy cb	FY 23	yoy cb
<b>Revenues</b>	<b>4,600</b>	<b>-1.9%</b>	<b>17,730</b>	<b>-1.4%</b>
Retail services	2,811	+1.8%	11,154	+1.6%
Wholesale	1,125	-10.6%	4,514	-8.5%
Equipment sales	460	+6.6%	1,394	+5.3%
<b>EBITDAaL</b>			<b>6,364</b>	<b>-3.6%</b>
<b>eCAPEX</b>			<b>3,039</b>	<b>-10.2%</b>

+3.1% yoy  
Q4 Retail services  
excl. PSTN



## All Q4 ARPOs up yoy

▶	<b>€75.2</b>	Convergent
	<b>+€3.3</b>	yoy
▶	<b>€37.2</b>	Fixed-only
	<b>+€1.3</b>	yoy
▶	<b>€17.9</b>	Mobile-only
	<b>+€0.8</b>	yoy

## Value/Volume management

▶	<b>+267k</b>	Q4 FTTH net adds (-30k FBB net adds)
▶	<b>+99k</b>	Q4 Mobile* net adds excl. M2M
▶	<b>12.1%</b>	Q4 Mobile* churn
	<b>+1.4pt</b>	yoy

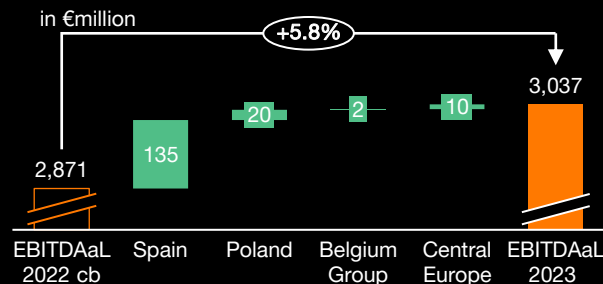
- **Retail services** driven by **value strategy** with all ARPOs up
- **Best in class churn & NPS**
- **Best mobile network** for the 13th consecutive time
- **H2 EBITDAaL -2.2%** yoy after -5.1% in H1 2023
- **EBITDAaL – eCapex up 3.4%**

\*Mobile contract excluding M2M

# Q4 2023 Europe

## Value strategy fuelling EBITDAaL growth

in €m	Q4 23	yoy cb	FY 23	yoy cb
<b>Revenues</b>	<b>3,105</b>	<b>+2.3%</b>	<b>11,574</b>	<b>+2.2%</b>
Retail services	2,087	+2.2%	7,947	+3.0%
Wholesale	443	-6.8%	1,700	-8.0%
Equipment sales	524	+12.3%	1,757	+11.1%
<b>EBITDAaL</b>			<b>3,037</b>	<b>+5.8%</b>
<b>eCAPEX</b>			<b>1,831</b>	<b>-6.9%</b>



### Driven by growth engines

Q4 yoy revenue growth

▶ **+3.4%** Convergent

▶ **+6.7%** B2B

### Value/Volume management

▶ **+91k** Q4 FTTH net adds  
(-4k FBB net adds)

▶ **+95k\*** Q4 Mobile\*\* net adds  
excl. Covid lines

- Retail services fuelled by **price increase & value strategy**
- Very positive momentum in **B2B + 6.4%** FY yoy
- **VHBB** customer base reached **7m**, up **+ 5.4%** FY yoy
- **EBITDAaL + 5.8%** driving **EBITDAaL-eCapex +33%** FY yoy (+€301m)

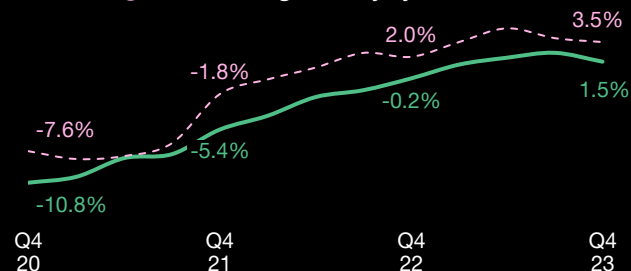
\* Reported (including the disconnections of 57k Covid lines in Spain): +37k net adds  
 \*\* Mobile contract excluding M2M

# Q4 2023 Spain

## Sustained momentum across year

in €m	Q4 23	yoy cb	FY 23	yoy cb
<b>Revenues</b>	<b>1,198</b>	<b>-0.5%</b>	<b>4,698</b>	<b>+1.1%</b>
Retail services	802	+1.5%	3,192	+1.8%
Wholesale	197	-16.0%	793	-9.6%
Equipment sales	198	+10.4%	711	+12.5%
<b>EBITDAaL</b>			<b>1,246</b>	<b>+12.2%</b>
<b>eCAPEX</b>			<b>755</b>	<b>-12.5%</b>

**Retail services** improvement through continued **convergent ARPO** growth yoy



### Convergent and Mobile Q4 ARPOs up yoy

- ▶ **€56.6** Convergent  
**+€1.9** yoy
- ▶ **€26.2** Fixed-only  
**-€0.3** yoy
- ▶ **€10.2** Mobile-only  
**+€0.3** yoy

### Customer value management with continued churn improvement yoy

- ▶ **+13k** Q4 FTTH net adds  
(-19k FBB net adds)
- ▶ **+7k\*** Q4 Mobile\*\* net adds  
excl. Covid lines
- ▶ **13.4%\*** Q4 Mobile\*\* churn  
excl. Covid lines  
**-1.3 pt** yoy

- **FY retail services** growing for 1<sup>st</sup> time since 2018 and continued tight cost control
- 7 quarters in a row of **convergent ARPO growth**
- **Mobile churn** continued improvement
- **H2 EBITDAaL +13.3%** yoy after +11.0% in H1, combining with eCapex decrease to boost **EBITDAaL-eCapex +€243m** yoy

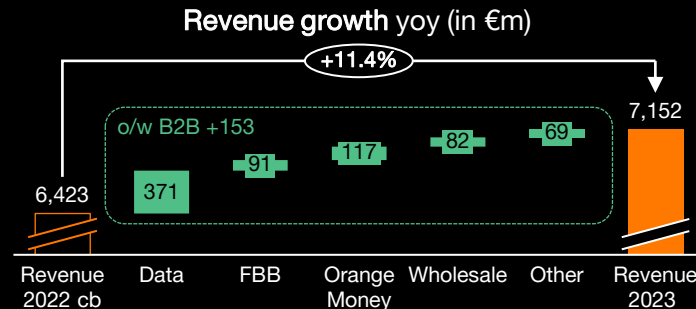
\*Reported (including the disconnections of 57k Covid lines): -50k net adds, 15.3% mobile contract churn (+0.7pt yoy)

\*\*Mobile contract excluding M2M

# Q4 2023 Africa & Middle East

Growth engines fuelling double-digit EBITDAaL growth

in €m	Q4 23	yoy cb	FY 23	yoy cb
<b>Revenues</b>	<b>1,865</b>	<b>+12.1%</b>	<b>7,152</b>	<b>+11.4%</b>
Retail services	1,658	+12.4%	6,356	+11.2%
Wholesale	169	+11.4%	666	+14.1%
Equipment sales	26	+12.1%	90	-1.9%
<b>EBITDAaL</b>			<b>2,734</b>	<b>+12.7%</b>
<b>eCAPEX</b>			<b>1,248</b>	<b>+6.5%</b>




## Driven by growth engines

Q4 yoy revenue growth

- +28%** Orange Money
- +17%** Data
- +15%** FBB
- +17%** B2B\*

## With customer base increases

- 34.1m** Orange Money active\*\* customers +17%
- 61.7m** 4G customers +17%
- 3.3m** FBB customers +20%

- 10 years period **record in FY revenue growth**
- 4<sup>th</sup> year in a row of **double-digit EBITDAaL** growth
-  app launched in November, **>10m downloads** to date
- Continued **increase in EBITDAaL-eCapex** (+18.4% in 2023)

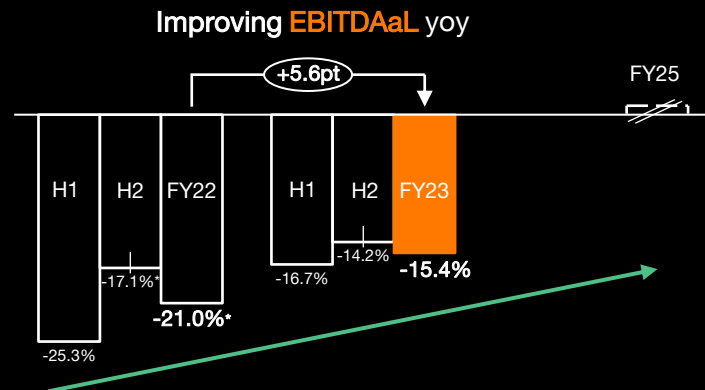
\*B2B transversal activity include Data and FBB

\*\*at least one transaction per month

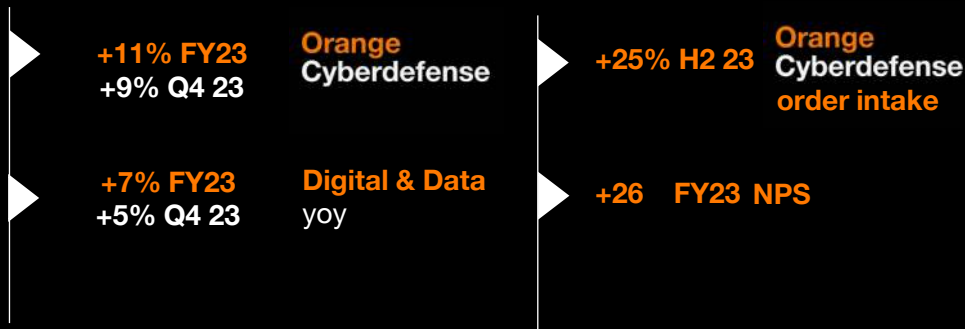
# Q4 2023 Orange Business

Turnaround plan progressing towards EBITDAaL growth in 2025

in €m	Q4 23	yoy cb	FY 23	yoy cb
<b>Revenues</b>	<b>2,081</b>	<b>-1.4%</b>	<b>7,927</b>	<b>+0.2%</b>
Fixed only services	791	-6.8%	3,220	-6.7%
IT & integration services	1,025	+2.4%	3,706	+6.3%
Mobile	265	+1.9%	1,001	+2.6%
<b>EBITDAaL</b>			<b>679</b>	<b>-15.4%</b>
eCAPEX			<b>296</b>	<b>-9.3%</b>



IT&IS revenues at +6.3% in FY23 yoy



- EBITDAaL yoy **sequential improvement** since 2022
- Overall **turnaround plan** executed as planned:
  - Products & Services sales portfolio halved in Q1 24
  - French voluntary departure plan confirmed in 2024
  - Upskilling & reskilling programme ahead of schedule
  - Bolt-on acquisition of Expertime in December 2023

\*excluding 2021 employee shareholding plan effect



## Section Four Guidance



# Guidance at current perimeter

2023 objectives delivered, 2024/2025 trajectory confirmed

	2023 objectives	fully achieved	2024	2025 aligned with the CMD
EBITDAaL yoy, cb	Slight growth →	+1.3% ✓	Low-single digit	Low-single digit
eCAPEX yoy, cb	Strong decrease →	-6.7% ✓	disciplined eCapex as per CMD	disciplined eCapex as per CMD
Organic Cash Flow (telecom)	≥ €3.5bn →	€3.66bn ✓	≥ €3.8bn	€4bn
Net debt / EBITDAaL (telecom)	Around 2x in the medium term →	2.05x ✓	Around 2x in the medium term	Around 2x in the medium term
Dividend*	€0.72 payable in 2024 →	€0.72 ✓ payable in 2024	€0.75 payable in 2025	€0.75 floor payable in 2026

\* Subject to shareholders' approval. Independent from any scope evolution.

# Guidance excluding Orange Spain

	<b>2023</b>		<b>2024</b> post <u>deconsolidation***</u>	<b>2025</b> post <u>deconsolidation</u>
	<u>including Orange Spain</u>	<u>excluding Orange Spain</u>		
EBITDAaL yoy, cb	+1.3% ✓	+0.2%	Low-single digit	Low-single digit
eCAPEX yoy, cb	-6.7% ✓	-5,9%	disciplined eCapex as per CMD	disciplined eCapex as per CMD
Organic Cash Flow (telecom)	€3.66bn ✓	€3.18bn*	≥ €3.3bn	€3.5bn
Net debt / EBITDAaL (telecom)	2.05x ✓	Not applicable	Around 2x in the medium term	Around 2x in the medium term
Dividend**	€0.72 ✓	€0.72	€0.75 payable in 2025	€0.75 floor payable in 2026

Subject to EC decision

\* calculated by excluding Orange Spain's OCF contribution

\*\* subject to shareholders' approval. Independent from any scope evolution

\*\*\* simulated deconsolidation as of 1<sup>st</sup> January 2024

# Q&A

A woman with long dark hair and glasses is lying down, looking up and smiling while holding a smartphone. She is wearing a red and white striped sweater. The background is a blurred indoor setting with a window and a couch. An orange rectangular overlay is positioned on the left side of the image, containing the word "Annexes" in white text.

# **Annexes**

# Change in net debt

(in millions of euros)

	FY 2022 actual	FY 2023 actual
<b>EBITDAaL - eCAPEX (telecom activities)</b>	<b>5,745</b>	<b>6,374</b>
Change in working capital requirements (including change in eCAPEX payables)	(219)	29
Net interest paid (including dividends received) <sup>1</sup>	(804)	(731)
Income taxes paid	(1,033)	(1,128)
Other operational items <sup>2</sup>	(630)	(883)
<b>Organic Cash Flow (telecom activities)</b>	<b>3,058</b>	<b>3,661</b>
Licences and spectrum paid	(981)	(521)
Main litigations paid/received	(20)	(23)
Subordinated notes coupons	(213)	(177)
<b>Free Cash Flow « all-in » (telecom activities)</b>	<b>1,845</b>	<b>2,940</b>
Net impact of changes in the scope	(104)	(1,959)
Subordinated notes issuances (purchases) and other related fees <sup>3</sup>	(497)	(22)
Dividends paid to owners of parent company	(1,861)	(1,862)
Dividends paid to non-controlling interests	(304)	(368)
Other financial items <sup>4</sup>	(107)	(433)
<b>Change in net debt</b>	<b>(1,028)</b>	<b>(1,704)</b>
<b>Net financial debt</b>	<b>(25,298)</b>	<b>(27,002)</b>
<b>Ratio of net financial debt / EBITDAaL of telecom activities</b>	<b>1.93x</b>	<b>2.05x</b>

<sup>1</sup> Excluding €261m of interest expenses on IFRS 16 leases and financed assets in FY 2023 and €145m in FY 2022.

<sup>2</sup> 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.

<sup>3</sup> Including, in FY 2023 €(198)m of subordinated notes reclassified as short term liability and €(46)m in FY 2022.

<sup>4</sup> Including (i) Orange Bank capital increase subscribed by the Group, (ii) the change in debt on financed assets, and (iii) the change in forex and derivatives, accrued interest not yet due and amortised cost

# ROCE telecom

(in millions of euros)

	FY 2022 historical	FY 2023 actual
EBIT <sup>1</sup>	5,000	5,274
Interest expenses on lease liabilities and on liabilities related to financed assets <sup>1</sup>	(148)	(272)
<b>Adjusted EBIT</b>	<b>4,853</b>	<b>5,003</b>
Income tax <sup>1</sup>	(1,270)	(871)
Neutralisation of tax impact of financial income	(199)	(241)
<i>Statutory tax rate in France<sup>2</sup></i>	<i>25.83%</i>	<i>25.83%</i>
<i>Financial result excl. interest expenses on lease liabilities &amp; on liabilities related to financed assets<sup>1,3</sup></i>	<i>(772)</i>	<i>(933)</i>
<b>Income tax restated from tax impact of financial income</b>	<b>(1,470)</b>	<b>(1,112)</b>
<b>Net Operating Profit After Tax N (telecom)</b>	<b>3,383</b>	<b>3,890</b>
Equity N-1 <sup>4</sup>	35,806	35,589
Financial liabilities N-1 <sup>5</sup>	35,387	36,708
Financial assets N-1 <sup>6</sup>	(13,115)	(13,967)
<b>Net Operating Assets N-1 (telecom)</b>	<b>58,078</b>	<b>58,330</b>
<b>ROCE (telecom)</b>	<b>5.8%</b>	<b>6.7%</b>

<sup>1</sup> See Notes 1.3 and 1.4 to consolidated financial statements

<sup>2</sup> See Note 10.2 to consolidated financial statements

<sup>3</sup> See Note 13.2 to consolidated financial statements

<sup>4</sup> See Note 1.8 to consolidated financial statements

<sup>5</sup> Financial liabilities (non-current & current) & derivative liabilities (non-current & current) of the telco business (see note 13.1 to consolidated financial statements), excluding debt on financed assets of €(245)m in 2022 and €(316)m in 2023

<sup>6</sup> Financial assets (non-current & current), derivative assets (non-current & current), cash & cash equivalents of telco activities (see Note 13.1 to consolidated financial statements), including investments in Mobile Financial Services eliminated for consolidated accounts of €947m in 2022 and €1 121m in 2023

# Change in net income

(in millions of euros)

	FY 2022 historical	FY 2022 cb	FY 2023 actual	Δ
<b>EBITDAaL</b>	<b>12,963</b>	<b>12,870</b>	<b>13,035</b>	
Adjustments*	(399)		(962)	(563)
Depreciation & amortization of fixed assets	(7,035)		(7,312)	(276)
Impairment of goodwill	(817)		-	817
Impairment of fixed assets	(56)		(47)	9
Share of profit (losses) of associates and JV	(2)		(29)	(28)
Other income / (charge)	148		283	135
<b>Operating income</b>	<b>4,801</b>		<b>4,969</b>	<b>168</b>
Financial result	(920)		(1,206)	(286)
Income Tax	(1,265)		(871)	393
<b>Net income from consolidated Group</b>	<b>2,617</b>		<b>2,892</b>	<b>275</b>
Minority interests	471		451	(20)
<b>Net income Group share</b>	<b>2,146</b>		<b>2,440</b>	<b>294</b>

\* See details on following slide



# EBITDAaL adjustments

(in millions euros)	FY 2022 historical	FY 2023 actual	Δ
Restructuring programs costs	(177)	(526)	(349)
Acquisitions and integration costs	(74)	(53)	21
Significant litigations	(9)	30	39
Specific labour expenses	(372)	(503)	(131)
<i>olw Senior Part Time</i>	<i>(367)</i>	<i>(503)</i>	<i>(136)</i>
Fixed assets, investments and businesses portfolio review	233	90	(143)
<b>Total adjustments</b>	<b>(399)</b>	<b>(962)</b>	<b>(563)</b>

## 2022 & 2023 data excluding Orange Spain\*

<i>in €bn</i>	inc. O.Spain	2022 ex. O.Spain	Δ	inc. O.Spain	2023 ex. O.Spain	Δ
Revenue	43.5	39.1	-4.3	44.1	39.7	-4.4
EBITDAaL	13.0	11.9	-1.1	13.0	11.8	-1.2
eCapex	7.4	6.5	-0.9	6.8	6.1	-0.7
<i>eCapex/sales</i>	<i>17.0%</i>	<i>16.7%</i>	<i>-30bps</i>	<i>15.4%</i>	<i>15.3%</i>	<i>-10bps</i>
EBITDAaL-eCapex	5.6	5.3	-0.2	6.2	5.7	-0.5
OCF (telecom)	3.1	2.8	-0.3	3.7	3.2	-0.5

\*i. All figures are at Group level except OCF which is telecom only,

ii. Simulation excluding Orange Spain and neutralisation of intercompany eliminations with Orange Spain (o/w TOTEM, management & brand fees) as of 1st January 2022

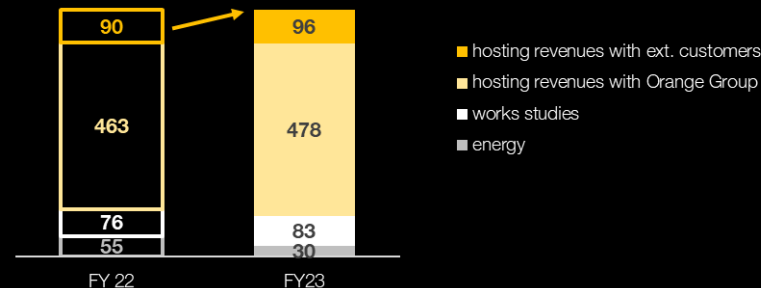
## Robust growth on external activities

in €m	Q4 23	yoy cb	FY 23	yoy cb
<b>Revenues</b>	<b>174</b>	<b>-7.6%</b>	<b>686</b>	<b>+0.3%</b>
Wholesale	174	-7.6%	686	+0.3%
<b>EBITDAaL</b>			<b>372</b>	<b>+0.4%</b>
eCAPEX			144	+1.0%

### Positive trends on KPIs

<b>+3.7% FY23</b>	hosting revenue growth
<b>16.7%</b>	external customer's share in hosting revenues
<b>27,292</b>	Sites EOP
<b>+173</b>	
<b>38,116</b>	Tenants (POEs)
<b>+922</b>	

### External hosting revenues +6.7% yoy



Tenancy ratio

1.37x

1.40x

- **Mutualized 5G coverage by TOTEM for all MNOs** in Orange Velodrome Stadium
- **Deployment of first small cells in Spain**, to improve 5G coverage in the city center
- 900 new sites built in France **over 2022 and 2023**
- **Revenues FY23 +0.3%** growth impacted by energy
- FY23 **EBITDAaL** up +0.4% including opex ramp up until H1 23 with company constitution

# Finance table details by segment

## France

<i>in €m</i>	<b>Q4 23</b>	yoy cb	<b>FY 23</b>	yoy cb
<b>Revenues</b>	<b>4,600</b>	<b>-1.9%</b>	<b>17,730</b>	<b>-1.4%</b>
Retail services	2,811	+1.8%	11,154	+1.6%
Convergent services	1,295	+4.9%	5,065	+4.3%
Mobile only services	590	+0.7%	2,364	+1.4%
Fixed only services	926	-1.7%	3,725	-1.6%
<i>Fixed only broadband</i>	762	+1.9%	3,018	+2.1%
<i>Fixed only narrowband</i>	164	-15.6%	707	-15.0%
Wholesale	1,125	-10.6%	4,514	-8.5%
Equipment sales	460	+6.6%	1,394	+5.3%
Other revenues	204	-14.2%	668	-10.4%
<b>EBITDAaL</b>			<b>6,364</b>	<b>-3.6%</b>
EBITDAaL margin			35.9%	-0.8pt
eCAPEX			<b>3,039</b>	-10.2%
eCAPEX/revenues			17.1%	-1.7pt

## Europe

<i>in €m</i>	<b>Q4 23</b>	yoy cb	<b>FY 23</b>	yoy cb
<b>Revenues</b>	<b>3,105</b>	<b>+2.3%</b>	<b>11,574</b>	<b>+2.2%</b>
Retail services	2,087	+2.2%	7,947	+3.0%
Convergent services	804	+3.4%	3,088	+4.1%
Mobile only services	736	-0.4%	2,932	+1.4%
Fixed only services	366	-0.4%	1,361	-0.4%
IT & integration services	181	+14.4%	565	+16.0%
Wholesale	443	-6.8%	1,700	-8.0%
Equipment sales	524	+12.3%	1,757	+11.1%
Other revenues	52	+1.6%	170	-7.1%
<b>EBITDAaL</b>			<b>3,037</b>	<b>+5.8%</b>
EBITDAaL margin			26.2%	+0.9pt
eCAPEX			1,831	-6.9%
eCAPEX/revenues			15.8%	-1.5pt

## Spain

<i>in €m</i>	<b>Q4 23</b>	yoy cb	<b>FY 23</b>	yoy cb
<b>Revenues</b>	<b>1,198</b>	<b>-0.5%</b>	<b>4,698</b>	<b>+1.1%</b>
Retail services	802	+1.5%	3,192	+1.8%
Convergent services	474	+0.5%	1,894	+1.3%
Mobile only services	196	+1.5%	782	-0.9%
Fixed only services	116	+2.0%	457	+5.0%
IT & integration services	16	+39.4%	58	+41.9%
Wholesale	197	-16.0%	793	-9.6%
Equipment sales	198	+10.4%	711	+12.5%
Other revenues	1	+70.0%	2	+113.3%
<b>EBITDAaL</b>			<b>1,246</b>	<b>+12.2%</b>
EBITDAaL margin			26.5%	+2.6pt
eCAPEX			755	-12.5%
eCAPEX/revenues			16.1%	-2.5pt

## Africa & Middle East

<i>in €m</i>	<b>Q4 23</b>	yoy cb	<b>FY 23</b>	yoy cb
<b>Revenues</b>	<b>1,865</b>	<b>+12.1%</b>	<b>7,152</b>	<b>+11.4%</b>
Retail services	1,658	+12.4%	6,356	+11.2%
Mobile only services	1,424	+12.1%	5,456	+10.8%
Fixed only services	219	+11.4%	847	+12.6%
IT & integration services	15	+67.2%	53	+40.6%
Wholesale	169	+11.4%	666	+14.1%
Equipment sales	26	+12.1%	90	-1.9%
Other revenues	11	-6.2%	40	+23.2%
<b>EBITDAaL</b>			<b>2,734</b>	<b>+12.7%</b>
EBITDAaL margin			38.2%	+0.4pt
eCAPEX			1,248	+6.5%
eCAPEX/revenues			17.5%	-0.8pt

## Orange Business

<i>in €m</i>	<b>Q4 23</b>	yoy cb	<b>FY 23</b>	yoy cb
<b>Revenues</b>	<b>2,081</b>	<b>-1.4%</b>	<b>7,927</b>	<b>+0.2%</b>
Fixed only services	791	-6.8%	3,220	-6.7%
Voice	213	-14.8%	890	-12.3%
Data	578	-3.5%	2,330	-4.3%
IT & integration services	1,025	+2.4%	3,706	+6.3%
Mobile	265	+1.9%	1,001	+2.6%
<b>EBITDAaL</b>			<b>679</b>	<b>-15.4%</b>
EBITDAaL margin			8.6%	-1.6pt
eCAPEX			296	-9.3%
eCAPEX/revenues			3.7%	-0.4pt