

Orange financial results

#Q3_2023



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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.

The background of the slide is a photograph of a lantern festival at night. A large, glowing orange paper lantern is the central focus, with a flame visible inside. Several hands are reaching up towards it from the bottom of the frame. In the upper right, another smaller lantern is visible. The sky is dark, filled with many out-of-focus, glowing orange spots, suggesting many other lanterns floating in the air.

Section One

Q3 2023 highlights

Q3 key highlights

Lead the future execution in action



**Continued
disciplined
value strategy**



MEA
pursued outstanding
growth



3Q results
fully consistent
with FY guidance



Efficiency plan
Full-speed
execution



**Orange Spain
& Masmovil JV**
Negotiations ongoing

Q3 2023 financial achievements

Paving the way to full-year guidance driven by retail and MEA

Revenue

€11.0bn

▲ +1.8%
+€194m yoy

EBITDAaL

€3.6bn

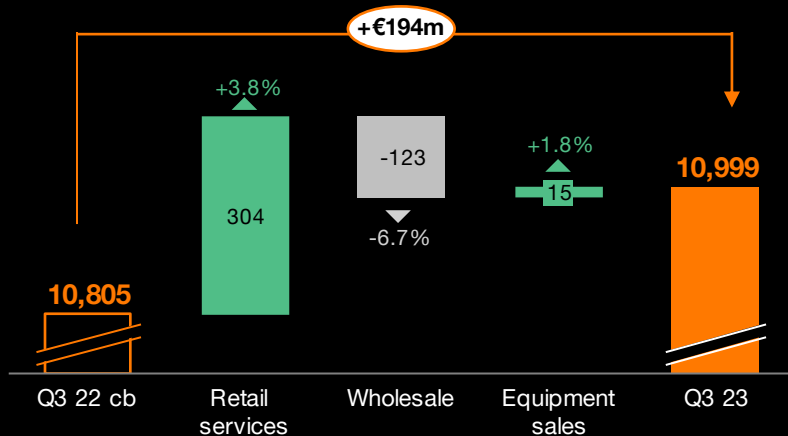
▲ +1.4%
+€49m yoy

eCapex

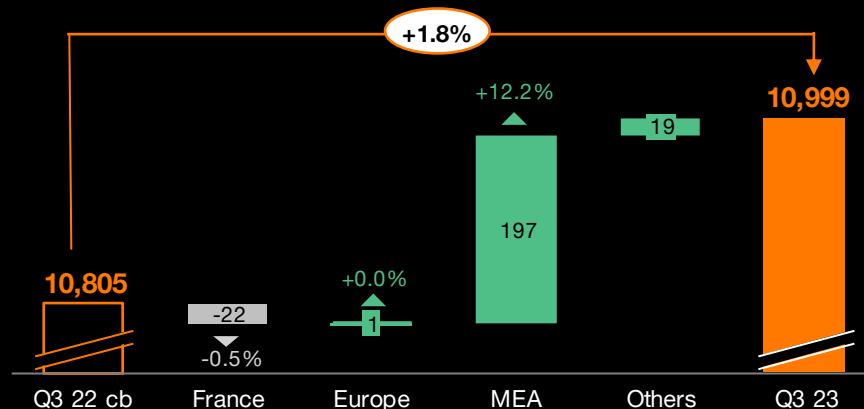
€1.6bn

▼ -7.0%
-€121m yoy

Q3 2023 revenue growth by activity (yoy in €m)



Q3 2023 revenue growth by segment (yoy in €m)



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

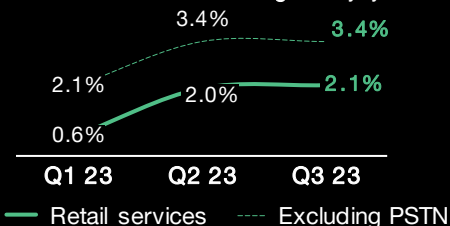


Q3 2023 France

Value strategy confirmed, focus on continued retail growth

in €m	Q3 23	yoy cb	9M 23	yoy cb
Revenues	4,439	-0.5%	13,130	-1.2%
Retail services	2,804	+2.1%	8,343	+1.6%
Wholesale	1,131	-7.4%	3,389	-7.8%
Equipment sales	350	+3.0%	934	+4.7%

Retail services revenues growth yoy



Driven by **value strategy** and mobile and FTTH **solid commercial performance**

All Q3 ARPOs up yoy



€74.0
+€2.7 up ↗

Convergent ARPO

€37.3
+€1.4 up ↗

Fixed only ARPO

€18.0
+€0.7 up ↗

Mobile only ARPO

Value/Volume management to fuel retail



+259k

Q3 FTTH net adds
(-31k FBB net adds)

+83k

Q3 Mobile contract net adds
excl. M2M

11.9%

Q3 Mobile contract churn
+1pt yoy

Q3 2023 Europe

Solid retail growth

in €m	Q3 23	yoy cb	9M 23	yoy cb
Revenues	2,923	+0.0%	8,469	+2.1%
Retail services	2,069	+2.3%	5,859	+3.3%
Wholesale	444	-10.8%	1,258	-8.4%
Equipment sales	412	+3.9%	1,234	+10.6%

Retail services revenue growth yoy



Solid growth,
even with
2022 price increase
base effect

...driven by growth engines...



+3.7% Convergent services
Q3 yoy revenue growth

+3.1% B2B
Q3 yoy revenue growth

...and Value/Volume management to fuel retail



+76k Q3 FTTH net adds
(-10k FBB net adds)

-59k* Q3 Mobile contract net adds
excl. M2M

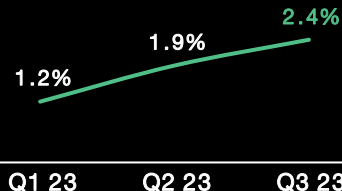
*of which -160k disconnections of temporary one-off contract in Romania

Q3 2023 Spain

Continued retail growth

in €m	Q3 23	yoy cb	9M 23	yoy cb
Revenues	1,179	+0.1%	3,500	+1.6%
Retail services	801	+2.4%	2,390	+1.8%
Wholesale	212	-10.6%	596	-7.4%
Equipment sales	166	+4.1%	513	+13.3%

Retail services revenue growth yoy



Fuelled by proactive **value management**

- customer base management
- convergent portfolio changes on Orange brand
- disciplined promotional policy

All Q3 ARPOs up yoy



€56.1
+€2.1

Convergent ARPO
up ↗

€25.7
+€0.2

Fixed only ARPO
up ↗

€10.2
+€0.1

Mobile only ARPO
up ↗

Value/Volume management with continued churn improvement yoy



-20k Q3 Convergent net adds



-2.6pp Convergent churn

+9k

Q3 FTTH net adds
(-3k FBB net adds)



-2.7pp FBB churn

+3k

Q3 Mobile contract net adds
excl. M2M



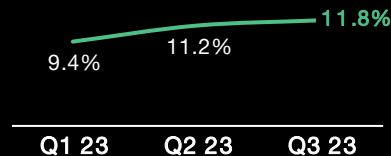
-2.4pp Mobile churn

Q3 2023 Africa & Middle East

Strong double-digit growth fuelled by our 4 drivers

in €m	Q3 23	yoy cb	9M 23	yoy cb
Revenues	1,816	+12.2%	5,287	+11.1%
Retail services	1,615	+11.8%	4,698	+10.8%
Wholesale	173	+16.4%	497	+15.0%
Equipment sales	21	-1.5%	64	-6.7%

Retail services revenue growth yoy



Retail continuing
**growth
acceleration**

...thanks to telecom growth engines...

Data

+18% Q3 yoy revenue growth
58.5m 4G customers +14% yoy

FBB

+17% Q3 yoy revenue growth
3.2m FBB customers +21% yoy

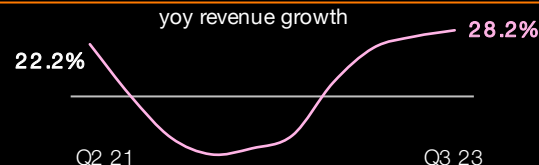
B2B*

+20% Q3 yoy revenue growth

...and Orange Money growth



+28% Q3 yoy revenue growth
31.5m active** customers +21% yoy



*B2B transversal activity include Data and FBB

**at least one transaction per month

Q3 2023 Enterprise

Accelerating in IT&IS and progressing recovery plan

in €m	Q3 23	yoy cb	9M 23	yoy cb
Revenues	1,901	+0.6%	5,846	+0.8%
Fixed only services	788	-7.5%	2,429	-6.6%
IT & integration services	886	+9.3%	2,681	+7.8%
Mobile	227	-0.4%	736	+2.9%



Fast growing IT & IS revenues at +9.3% in Q3 yoy



Orange Cyberdefense

+13% accelerating revenue growth
(+12% YTD)

Digital & Data

+7%
(+8% YTD) Acquisition of NEHS Digital and Xperis

Integration services

+10%
(+10% YTD)



Recovery plan progressing as planned

- **Product pruning** on track to halve Products & Services sales portfolio in Q1 2024
- **French voluntary departure plan** presented to the employee representatives
- **Upskilling and reskilling program** on schedule: 7.9k certifications vs. 20k targeted by 2025

Section Three

Guidance



Guidance 2023 fully confirmed

	2023 confirmed
EBITDAaL yoy, cb	Slight growth
eCAPEX yoy, cb	Strong decrease
Organic Cash Flow (telecom)	≥ €3.5bn
Net debt / EBITDAaL (telecom)	Around 2x in the medium term
Dividend*	€0.72 Payable in 2024

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

* Excluding any change in scope. Subject to AGM's approval.