

Orange financial results

#FY_2024

Christel Heydemann
CEO

Laurent Martinez
CFO

13th February 2025



Disclaimer

This presentation contains forward-looking statements about Orange's financial situation, results of operations and strategy. Forward-looking statements are statements that are not historical facts. These statements include, without limitation, projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results and other events, prospects and statements regarding future performance. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks, uncertainties and assumptions, including matters not yet known to us or not currently considered material by us, and which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, such forward-looking statements. 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, uncertainties and assumptions that could affect our financial results include those described or identified in any public documents filed with the French Financial Markets Authority (AMF) by Orange, including the Universal Registration Document filed on 28 March 2024 with the AMF. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward looking statements contained herein. 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, future developments or any other reason.

Executive Summary



Strong 2024 results, guidance fully achieved



***Lead the future* accelerating; incremental FCF all-in over 2 years: +€1.4bn**



France: solid commercial performance & EBITDAaL back to growth



Continued focus on cost optimisation: efficiency plan on track & new initiatives launched



2025 guidance confirmed, OCF target uplifted to \geq €3.6bn & EBITDAaL c.+3%

In our IFRS accounts MASORANGE is presented under the equity method from the deal closing date (March 26th 2024) but for the sake of simplicity in our financial communication we fully exclude Spain from our 2024 KPIs except for net debt (see in annexes)

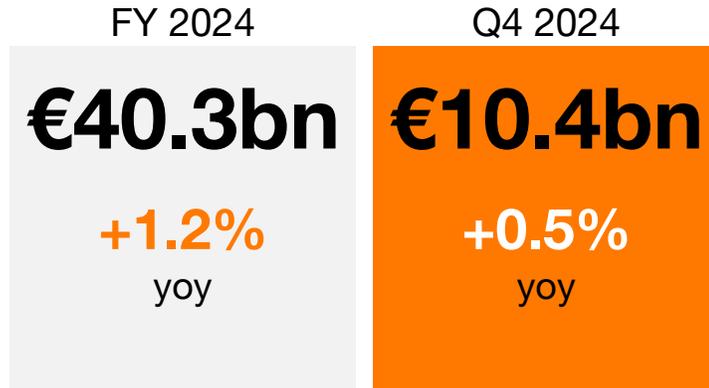
1



FY results

2024 guidance achieved

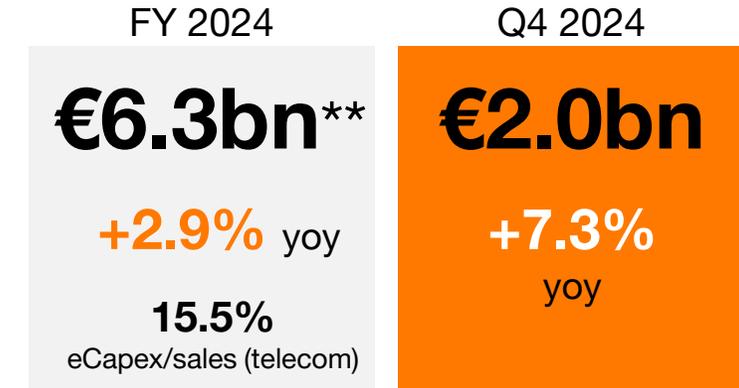
Revenues



EBITDAaL



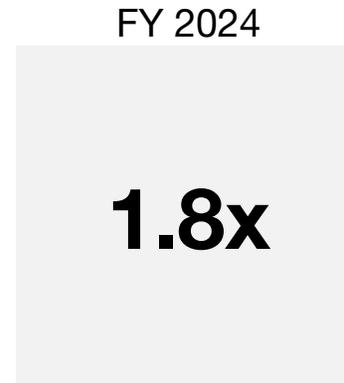
eCapex



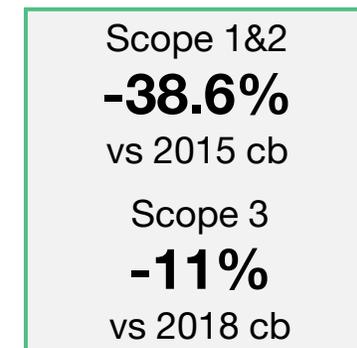
Organic Cash Flow*



Net debt / EBITDAaL*



GHG emissions



In our IFRS accounts MASORANGE is presented under the equity method from the deal closing date (March 26th 2024) but for the sake of simplicity in our financial communication we fully exclude Spain from our 2024 KPIs except for net debt (see in annexes)

Yoy: comparison with the same period of the previous year, on a comparable basis (cb) unless otherwise specified

*All Group level mentions include both telecom and banking activities. Conversely, all mentions excluding Orange bank are explicitly called "Telecom"

**eCapex reported in consolidated accounts (under IFRS 5) =€6,425m o/w €166m of Orange Spain eCapex until closing date (March 26th 2024)

2

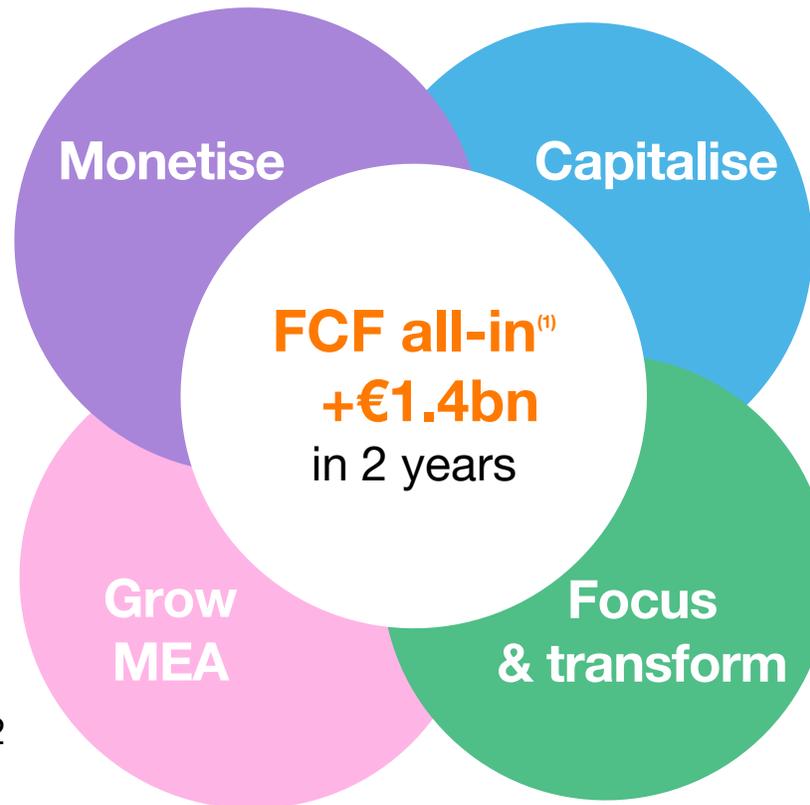


Lead the Future
acceleration

Lead the future acceleration

- **>+3%** Group retail revenues average yoy
- **NPS leader** in 15 countries
- **In-market consolidation**
Spain, Belgium & Romania

- **Double-digit growth**
revenues & EBITDAaL
- **#1** in 11 countries & **#2** in 4 countries
- **>160m** mobile customers, +18m since 2022
- **Max-It app** >17m active users



Cultural change

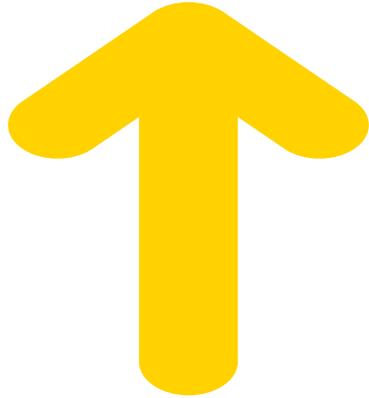
Company values, operational efficiency,
new brand signature

- **FTTH leadership: 55.2m** connectable homes in Europe **+22%**
- **FTTH monetisation rate**
France **+3pts** & Europe **+5pts**
- **Fiberco agreement in Spain**
- **TOTEM** tenancy ratio **+5pts** to 1.42
- **Portfolio rationalisation**
OCS/ O.Studio, O.Bank in Europe
- **Orange Business**
EBITDAaL trend improvement
Innovative GenAI solutions
- **Orange Cyberdefense**
double-digit revenue growth

All changes calculated over 2 years

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

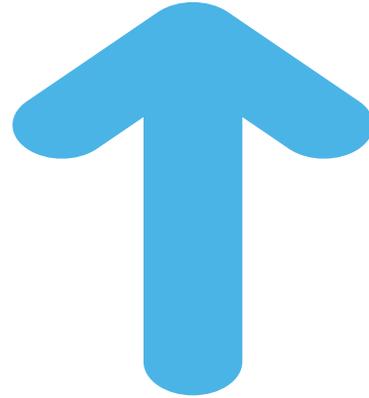
Lead the future dynamic value creation



FCF all-in⁽¹⁾

Telecom

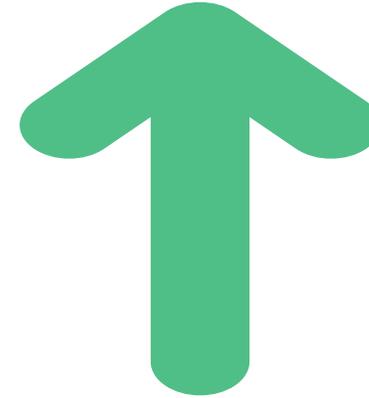
€3.0bn
+€1.4bn
over 2 years



ROCE⁽²⁾

Telecom

6.9%
+100 bp
over 2 years



EPS⁽³⁾

non diluted

€0.82
+12%
over 2 years



Dividend

2024 payable 2025

€0.75
+7%
over 2 years

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

(2) See details in annexes

(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

AI acceleration



Strategic partnerships

- Partnership with OpenAI & Meta on regional languages in Africa
- **New:** Orange & Mistral AI agreement to foster network efficiency & on research for minimal latency networks

AI integrated in our offers

- Trusted B2B GenAI offers with *Live Intelligence Trust*
- Orange Cybersecure B2C solution empowered by AI
- Orange Cyberdefense offer to secure LLM
- **New:** distribution agreement with Mistral AI of the Chat app for professional customers in France
- **New:** integration of Mistral AI products into our *Live Intelligence* offer for B2B customers in France & Europe

AI at the heart of Orange's operations

- 69k employees trained in data/AI
- >56.5k employees using GenAI tools internally
- >150 AI internal use cases in 2024 generating €200m value

Accelerating on efficiency



Implementing the next set of efficiency initiatives

Actions launched in 2024

 **Operational efficiency**

- **Senior part time plan** in France for 2025-2028
- **Departure plans** in Poland & Orange Business
- **New op. efficiency programs:** Fibre quality, network automation, call center optimisation

Impact

c.€450m

Labour expenses positive EBITDAaL impact mid-term⁽¹⁾

 **Procurement efficiency**

- **Accelerate on Group synergies** over **€18bn** annual spend

c.€700m

Gross savings mid-term (opex & eCapex)

 **AI efficiency**

c.€200m value in 2024⁽²⁾

- Customer value management
- Smarter networks
- Operational efficiency

>€300m

Value expected in 2025⁽²⁾

(1) incl voluntary departure plans in Poland, Orange Business and French senior-part time plan for which the assumptions are based on previous plans

(2) value = revenue uplift, opex & capex gross savings

On track with our ESG commitments

With solid 2024 achievements

Environment

- GHG reduction objectives
 - -45% in 2030 vs 2020 all scopes:
validated by SBTi*
 - -30% in 2025 vs 2015cb (scope 1&2): **achieved (-38.6%)**
 - -14% in 2025 vs 2018cb (scope 3): **-11% in 2024**
- Engagement program with suppliers on CO2

Trusted partner

- B2C cyber solutions launched in France
- Safer digital world with **#ForGoodConnections** initiative

Digital inclusion & empowerment

- **2.5m** beneficiaries of training to digital
- **35.6%** women representation in management networks

Strong ESG rating

MSCI A, Sustainalytics medium risk, ISS Prime B-, Ecovadis Platinum

3



Focus on France

Orange leader in France



Convergent market
Fostering customer loyalty & value



Fixed market
Stable competitive environment



Mobile market
Sustained competition on low-end with improvement since January

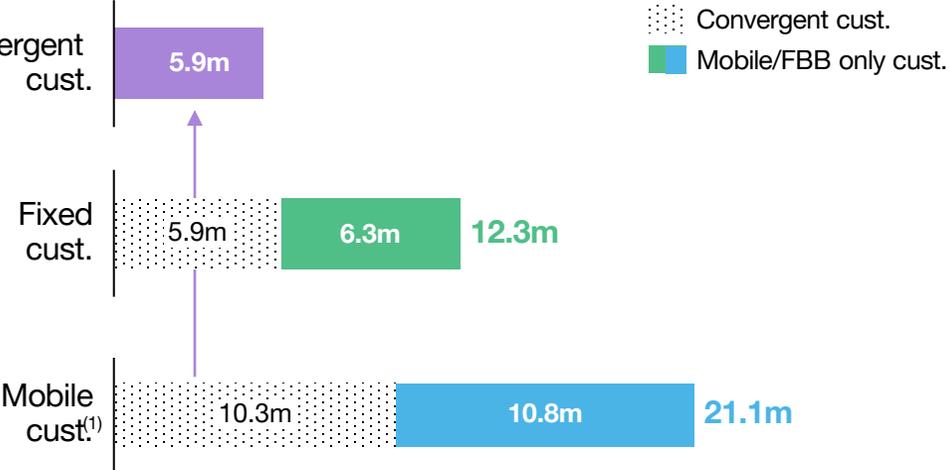
% of Orange France total revenues in 2024

30%

21%

13%

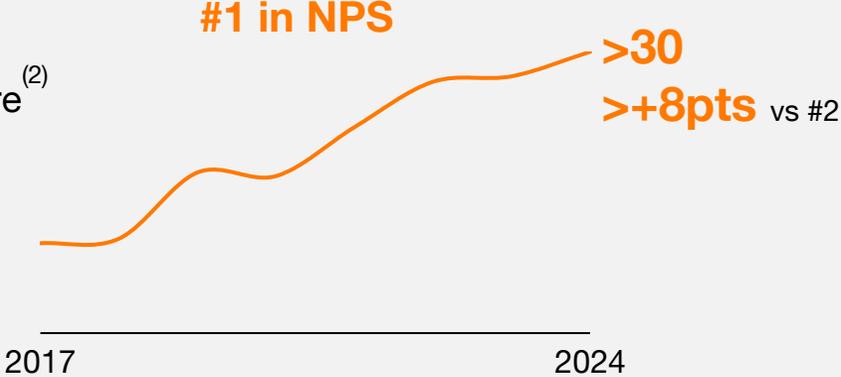
Orange customer bases



Orange leader in market shares, NPS & churn

38% Broadband market share⁽²⁾
(in volume Q3 24)

33% Mobile market share⁽²⁾
(in volume Q3 24)



#1 in churn



7pts better than market average⁽³⁾
(mobile churn)

(1) Contract mobile ex M2M customers (2) Total market share in France including B2B & B2C activities (3) Q1-Q3 24 churn market average B2C contracts metropole (ARCEP)

Our commercial playbook

Retail growth⁽¹⁾ 2022-2025 CAGR +2% to +4%



Increasing segmentation

- Large range: from 2P to convergent offers with contents
- Youth offers
- Community offers
- 5G @Home
- Teenager offer “SaferPhone”



Customer loyalty & best quality of service

- ★ #1 Churn
- ★ #1 NPS
- ★ #1 Customer service⁽²⁾
- ★ #1 FTTH network⁽³⁾



Push to value

Upsell



Convergence

Premium offer “Max” momentum



FTTH & 5G migration

+1.1m FTTH customers in 2024

FTTH/5G premium : +c.€4



Tactical price increases

fuelling +4% yoy conv ARPO in Q4

Cross-sell



Content, Orange Cybersecure, Insurance, Maison Protégée

(1) Retail excluding PSTN (2) B2C & B2B as per BVA Xsight study – Viséo CI (3) as per ARCEP study (4) 5G contracts with or without compatible handsets

Successful value strategy

% of France
2024 total revenues

Solid Q4 ARPO

Best-in class churn

Net adds **momentum**

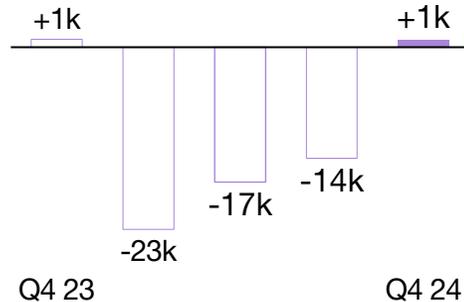
Convergence



30%

€78.0
+€2.9 yoy

-5pts vs FBB churn



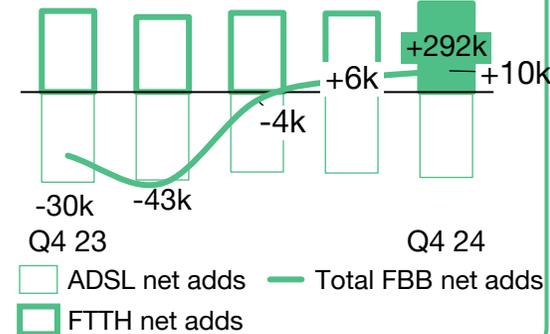
Fixed



21%

€39.0
+€1.7 yoy

FTTH cust. yoy +1.1m



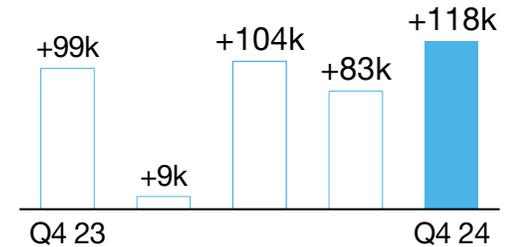
Mobile⁽¹⁾



13%

€17.2⁽²⁾
-€0.6 yoy

14.4%
in Q4



Retail⁽³⁾ growth +2.6% FY 2024
in line with CMD target

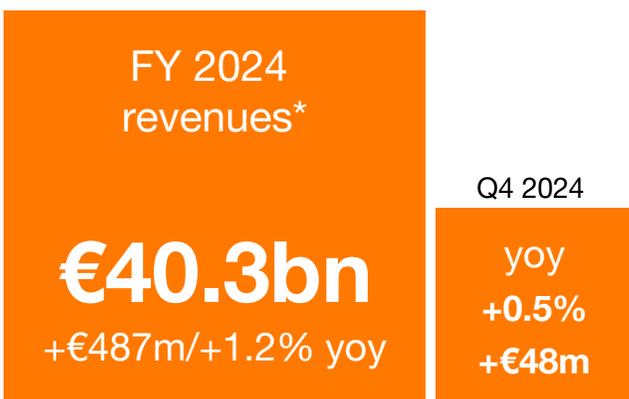
(1) Contract mobile ex M2M customers (2) Mobile only blended ARPO (3) Retail excluding PSTN

4

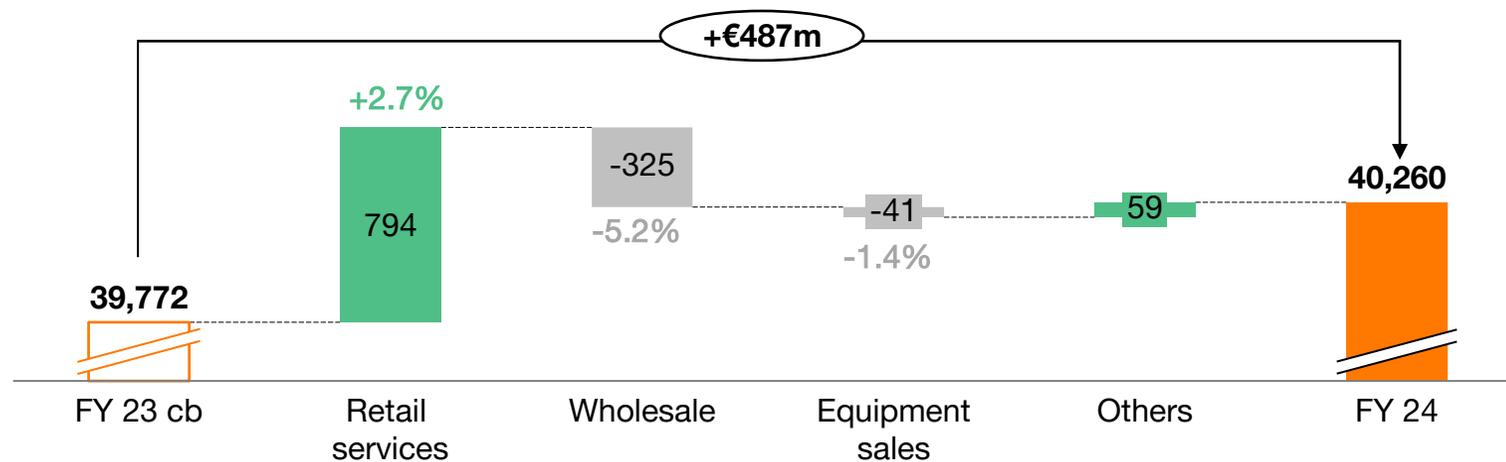


Financial results overview

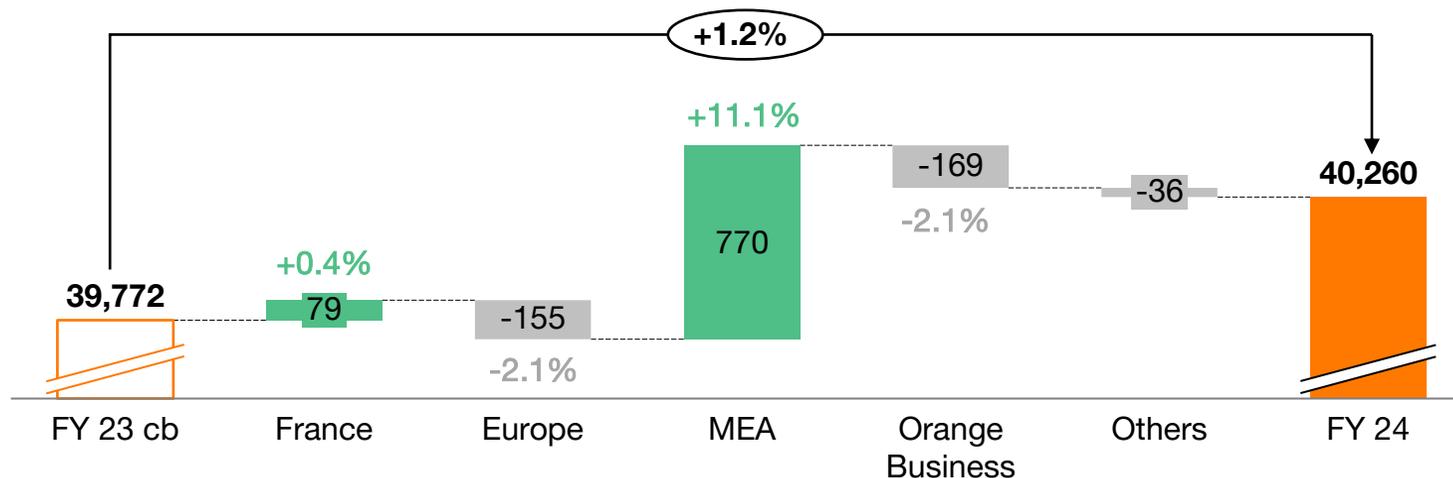
Revenues growth driven by MEA & Retail



FY 2024 revenue development by activity (yoy in €m)



FY 2024 revenue development by segment (yoy in €m)

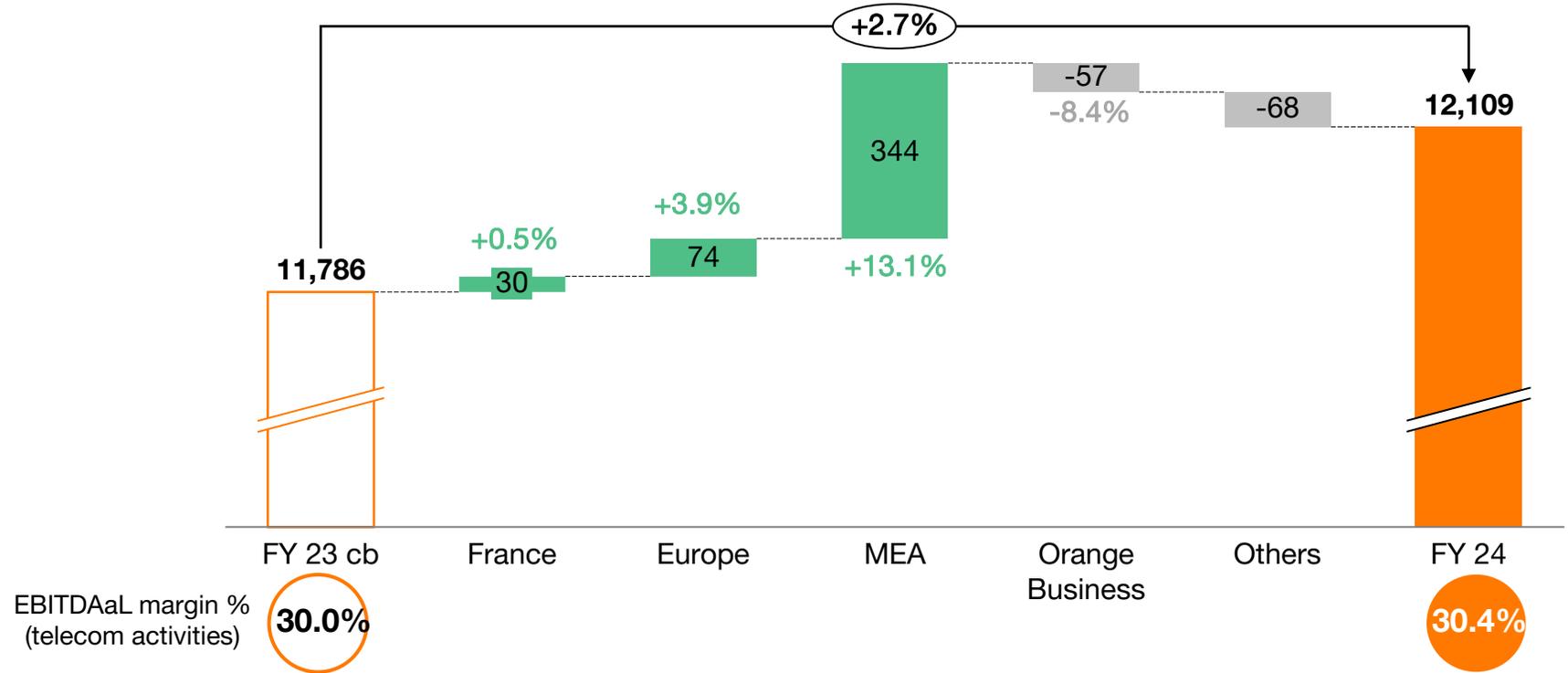


- **Retail services** up 2.7% above Wholesale decline
- **Strong double-digit growth in MEA**

* 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.

Strong EBITDAaL growth

FY 2024 Group EBITDAaL development by segment (yoy, in €m)



FY 2024
Group EBITDAaL

€12.1bn
+€322m/+2.7% yoy

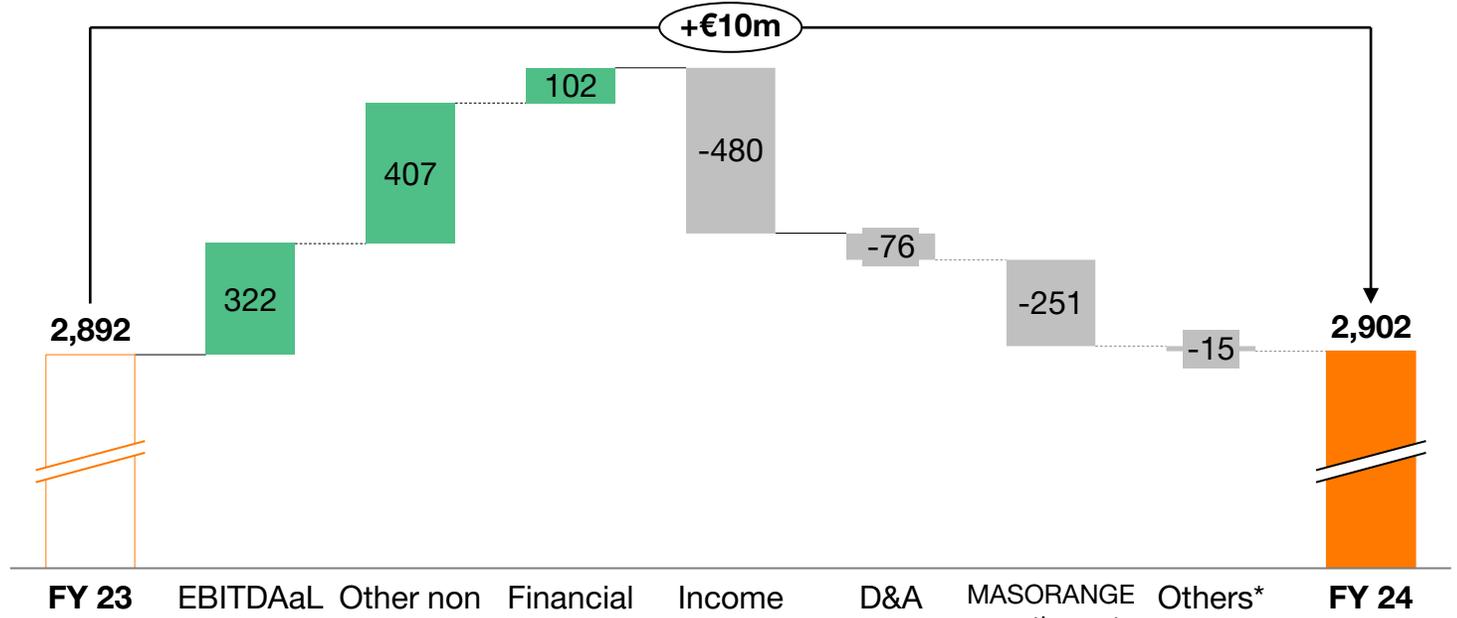
Q4 2024

yoy
+3.2%
+€101m

- EBITDAaL growth accelerating quarter after quarter fuelled by **sustained double-digit growth in MEA, solid Europe & France back to growth**
- **Orange Business sequential improvement**
- Others impacted by one offs & base effect of submarine cable sale in 2023

Net income stable

2024 Group net income development (yoy, in €m)



Earnings per share (Group share)

€0.85

1

2

3

€0.82

- 1 o/w base effect of 2023 French pension reform
- 2 Income tax increase due to 2023 low base effect
- 3 O.Spain Q1 net positive result offset by MASORANGE share of net income impacted by integration costs and restructuring plan

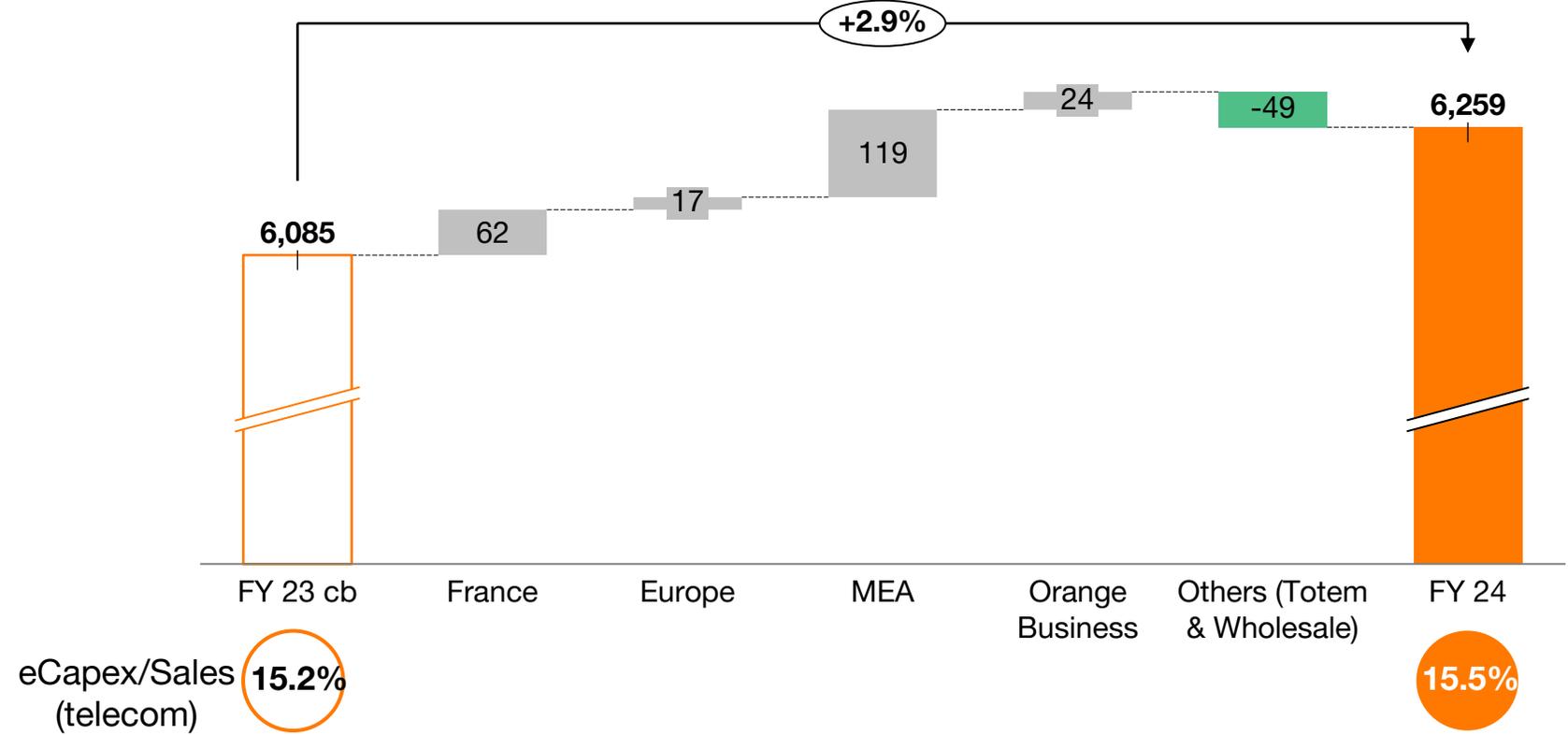
FY 2024
Net income
€2.9bn
+€10m/+0.3% yoy

* See details in annexes

** o/w variation of Orange Spain net result, capital loss on sale of Orange Spain & -€255m share of MASORANGE in Group net result. See annexe

eCapex
disciplined at
c.15%
eCapex/sales

FY 2024 eCapex development by segment (yoy in €m)



FY 2024 eCapex

€6.3bn

+€174m/+2.9% yoy

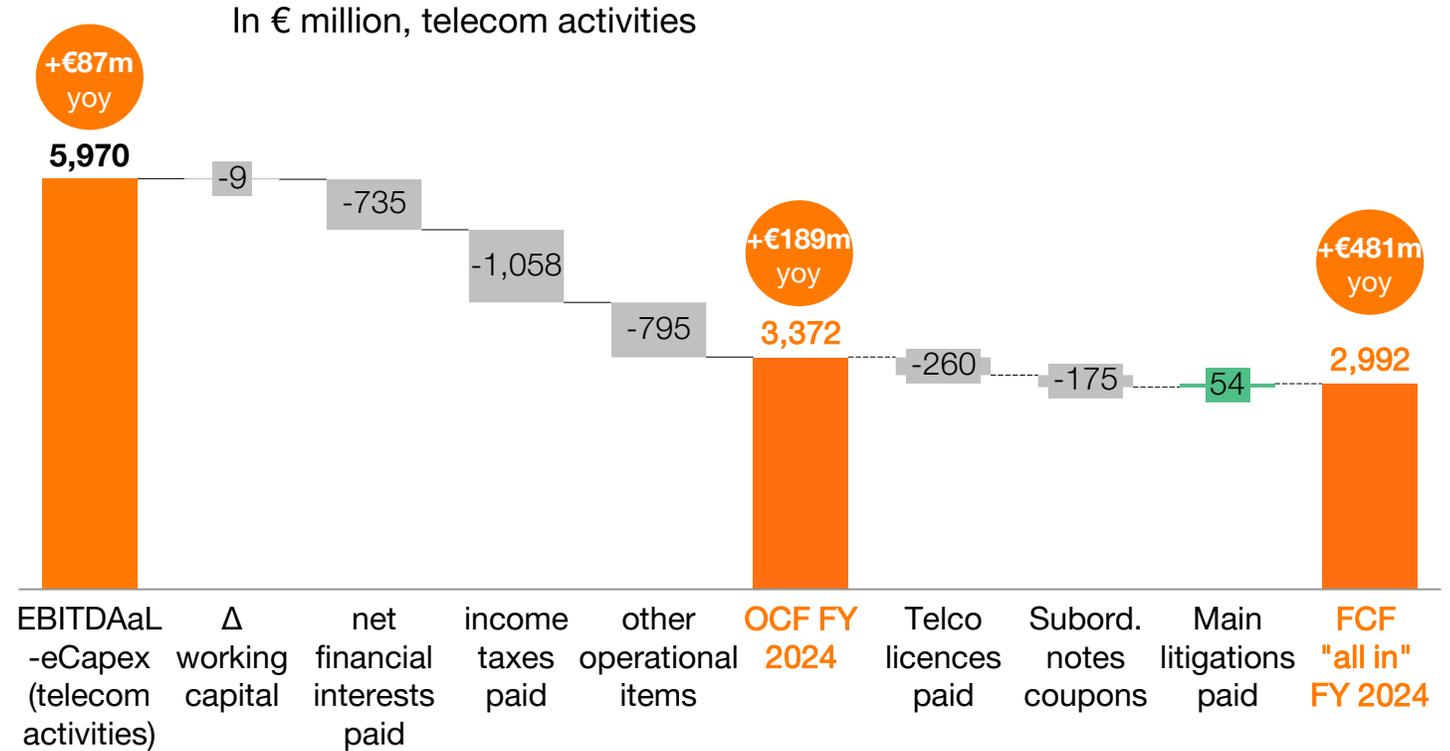
Q4 2024

yoy +7.3%

+€135m

- Increased **eCapex in MEA to support growth**
- Limited increase of eCapex in France related to lease buyback

OCF & FCF « all-in » strong growth



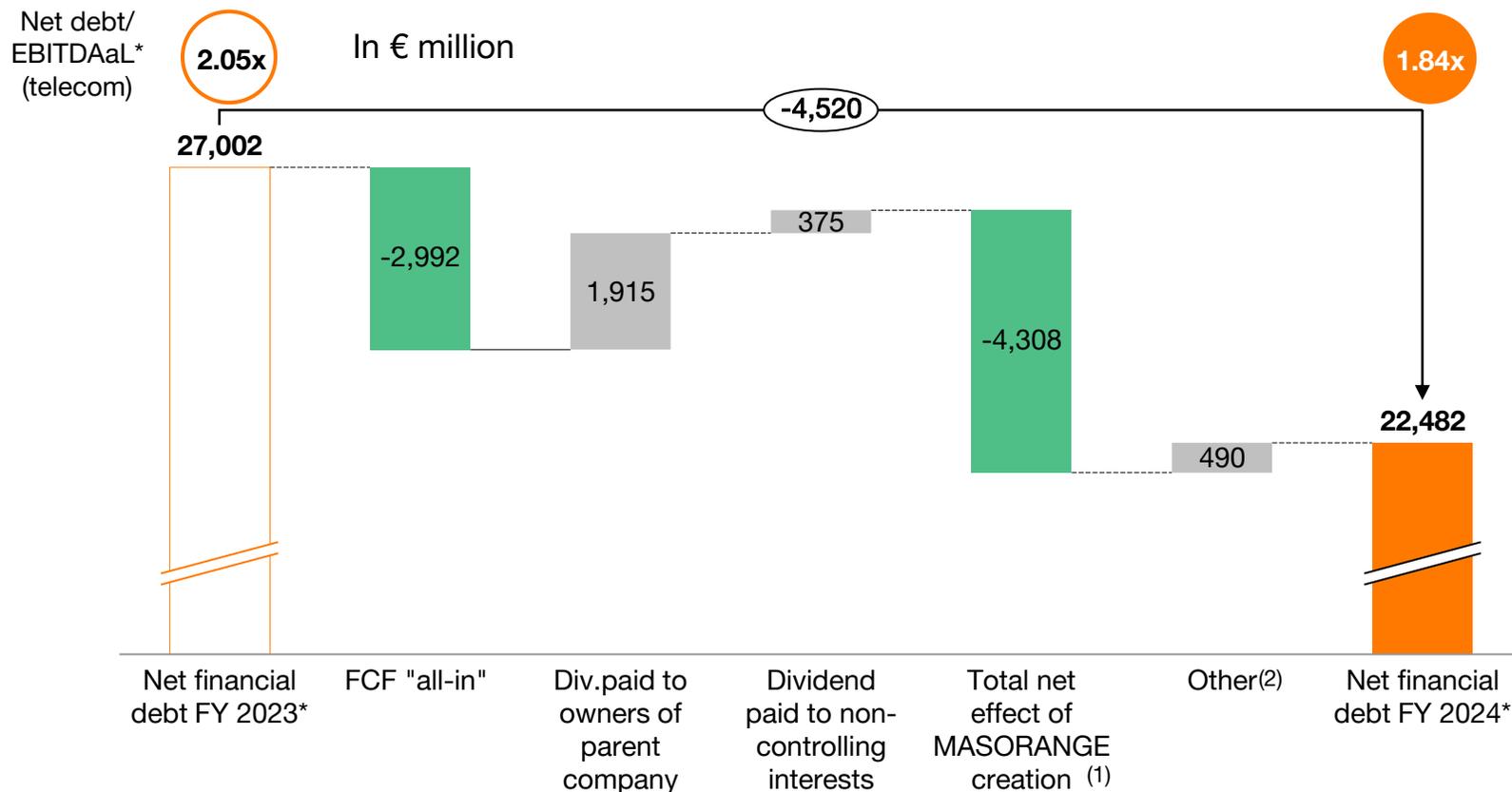
- FY 2024 **OCF €3.4bn, +5.9% yoy** & **FCF "all-in" €3.0bn, +19.1%** driven by:
 - Improving EBITDAaL- eCapex (+€87m yoy)
 - Less income tax paid (+€77m yoy) due to 2023 low fiscal result
 - Phasing in telco licences paid
- **FY OCF guidance achieved**

FY 2024
OCF

€3.4bn
+€0.2bn/5.9% yoy

*See details in annexes

Net debt improvement



FY 2024
Net debt
/EBITDAaL
(telecom)

1.8x

- **Net debt strong improvement** in FY 2024 mainly related to the cash proceeds received from MASORANGE creation
- Average maturity of OSA bonds: **7.1 years**
- Average cost of gross debt: **3.03%**
- Robust liquidity position: **€17.4bn⁽³⁾** & strong rating among peers⁽⁴⁾

*Telecom activities. See details in annexes

(1) o/w €4,461m cash proceeds received & -€117m Q1 Spain effect on FCF all-in (2) o/w Orange Bank capital increase subscribed by the Group & VAT dispute seizure (3) o/w €11.5bn in cash & €6.0bn available undrawn amount of credit facilities (4) Rating: BBB+ stable outlook (S&P and Fitch) & Baa1 positive outlook (Moody's)

5



Business Review

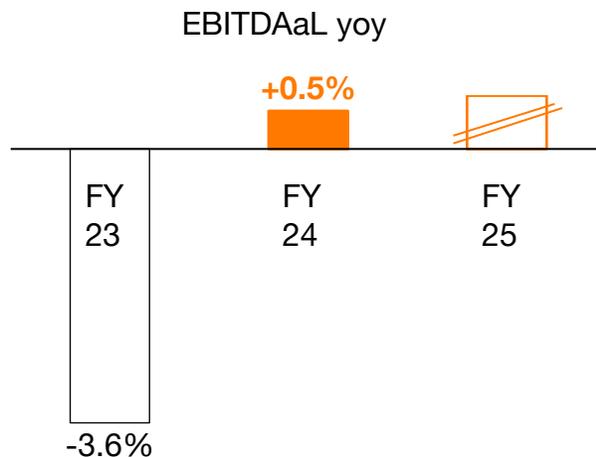
Q4 2024 France

EBITDAaL back to growth

Customers: **33m***

in €m	Q4 24	yoy cb	FY 24	yoy cb
Revenues	4,567	-0.6%	17,798	+0.4%
Retail services	2,838	+1.1%	11,303	+1.4%
Wholesale	1,081	-3.9%	4,337	-3.9%
Equipment sales	439	-5.4%	1,419	+0.6%
Other revenues	208	+4.6%	738	+13.4%
EBITDAaL			6,393	+0.5%
eCAPEX			3,101	+2.1%

EBITDAaL continuous improving trend



Retail services ex. PSTN fully in line with CMD target between +2% and +4%



- **EBITDAaL back to growth** in 2024 fuelled by
 - FY retail ex PSTN growth +2.6%
 - Wholesale decline mitigated by unbundling & civil work tariff increase
- **Outlook 2025: slightly better EBITDAaL growth than in 2024**

Q4 2024 Europe

Strong EBITDAaL growth

<i>in €m</i>	Q4 24	yoy cb	FY 24	yoy cb
Revenues	1,888	-2.3%	7,101	-2.1%
Retail services*	1,153	+1.9%	4,594	+1.3%
Wholesale	202	-19.1%	814	-13.9%
Equipment sales	330	+0.4%	1,049	-2.6%
IT&IS and other revenues	203	-8.8%	644	-7.9%
EBITDAaL			1,950	+3.9%
eCAPEX			1,170	+1.5%

Volume management

Customers:  27m**

-  **+95k** Q4 FTTH net adds (+46k FBB net adds)
-  **+141k** Q4 Mobile*** net adds
-  **+41k** Q4 Convergent net adds

* Excluding IT&IS

** Mobile contract .ex M2M + FBB retail accesses

*** Mobile contract excluding M2M

EBITDAaL strong FY growth yoy

Poland

+4.2%

Belgium

+10.4%

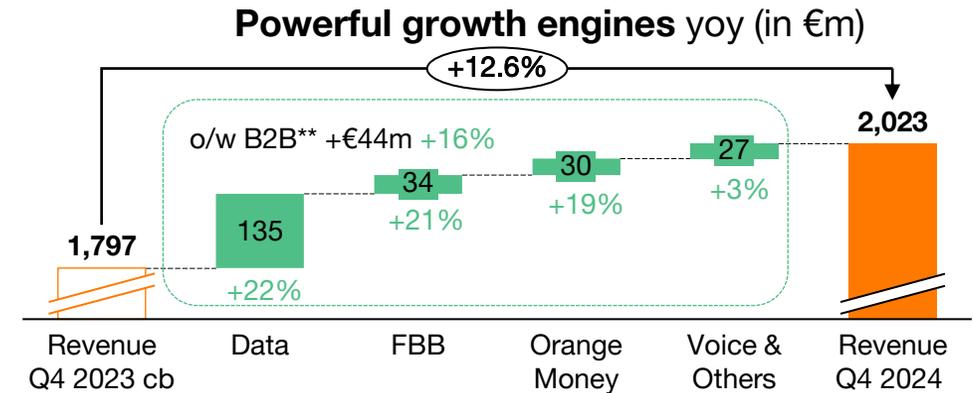
- **Q4 excellent commercial performance**
 - Fixed net adds x3 yoy
 - Mobile net adds x1.6 yoy
 - Churn improvement
- **+1.6pt yoy FY EBITDAaL margin** fuelled by retail growth, efficiency & synergies with Voo
- **Outlook 2025: EBITDAaL low-single digit growth**

Q4 2024 Africa & Middle East

Outstanding double-digit EBITDAaL growth

Customers: **165m***

in €m	Q4 24	yoy cb	FY 24	yoy cb
Revenues	2,023	+12.6%	7,683	+11.1%
Retail services	1,831	+13.8%	6,936	+12.2%
Wholesale	156	+1.4%	612	+0.5%
Equipment sales	27	+8.3%	96	+13.1%
EBITDAaL			2,979	+13.1%
eCAPEX			1,324	+9.9%



Volume & value

Acceleration in mobile

- 161.0m** Mobile customers
+7.9% Q4 yoy
- +3.9%** Blended mobile ARPO
Q4 yoy

With customer base increases

- 39.7m** Orange Money active*** customers
+16.6%
- 77.4m** 4G customers
+25.3%
- 4.0m** FBB customers
+18.7%

- 9 countries with **double-digit** EBITDAaL growth
- 38.8% FY EBITDAaL margin: +0.7pt** yoy notably thanks to digitalisation & strict cost discipline
- Outlook 2025: EBITDAaL at least high-single digit growth**

*Mobile + FBB retail accesses
 **B2B transversal activity include Data and FBB
 ***at least one transaction per month

Q4 2024 Orange Business

EBITDAaL decline halved in 2024

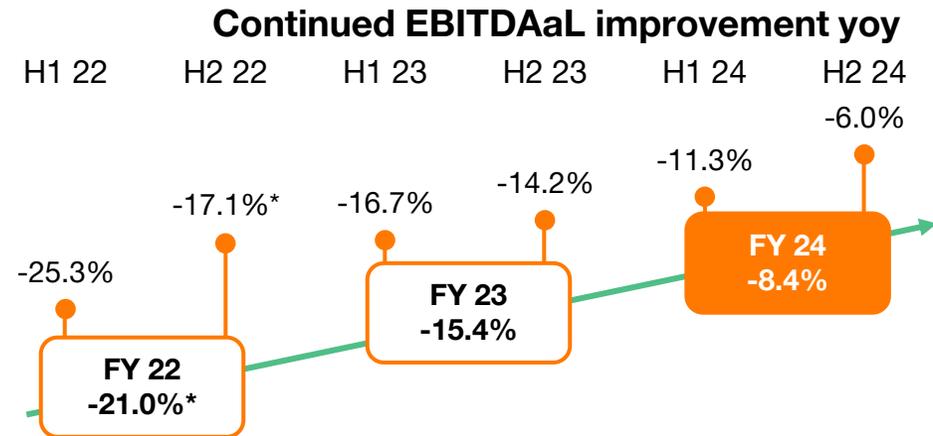
in €m	Q4 24	yoy cb	FY 24	yoy cb
Revenues	1,998	-4.1%	7,777	-2.1%
Fixed-only services	723	-8.7%	2,958	-8.1%
IT & integration services	1,015	-1.1%	3,828	+2.7%
Mobile	259	-2.2%	990	-1.0%
EBITDAaL			624	-8.4%
eCAPEX			323	8.1%

IT&IS revenues
+2.7% FY 24 yoy

- +11.2% FY 24 Cyberdefense
+12.0% Q4 24
- +2.4% FY 24 Digital Services
-2.1% Q4 24 yoy

+7.2%
+9.7% FY24 OB order intake
H2 24

30
+4pts OB NPS
yoy



- **Double-digit growth of Orange Cyberdefense in Q4 & 2024**
- **EBITDAaL decrease halved in 2024** despite challenging IT market condition
- Transformation actions to continue in 2025
- **Outlook 2025: EBITDAaL decrease halved in 2025 & targeting stabilisation in 2026**

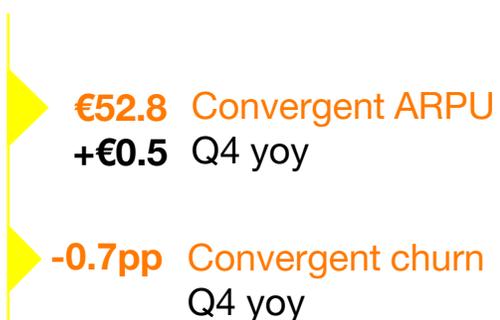
*excluding 2021 employee shareholding plan effect

Q4 2024 MASORANGE

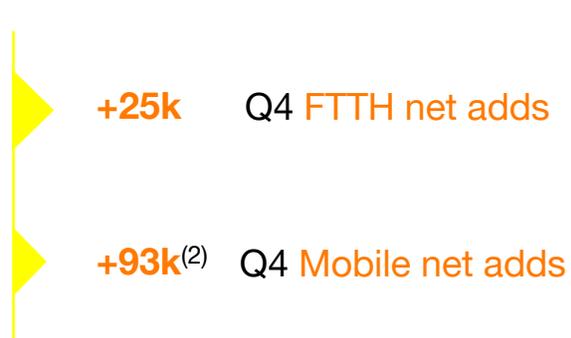
Solid commercial performance & synergies above target

<i>in €m</i>	Q4 24	yoy cb	FY 24 ⁽¹⁾ Proforma	yoy cb
Revenues	1,924	+4.6%	7,388	+1.5%
Retail services	1,451	+1.4%	5,779	+1.2%
Wholesale	177	+23.8%	600	-1.4%
Equipment sales	296	+11.6%	1,008	+5.0%
Adjusted EBITDA*	776	20.3%	2,803	+10.8%
Net debt/LTM ref EBITDA			4.5x	

Customer value



Commercial performance



- **Fiberco agreement with Vodafone Spain**
 - #1 with 12.2m lines & 4.5m customers
 - Ongoing selection process for a financial investor
 - Anticipated closing by end of H1 2025
 - Proceeds to be fully devoted to debt repayment
- **Synergies: positive head start with more ahead**
 - c.€120m achieved surpassing the target of €100m
 - Run rate potential confirmed ≥ €500m from year 4 post closing
- **Strong commercial performance**
 - Positive FY net adds: FTTH +168k & Mobile +301k⁽²⁾
- **Outlook 2025⁽³⁾:**
 - Continued revenue growth
 - Cumulated synergies to reach >€300m
 - Double-digit growth of adj. EBITDA-recurring net Capex

Unaudited management accounts, *Adjusted for Restructuring & Integration costs

(1) Historical 2023 proforma figures and Q1 24 based on aggregated numbers from Grupo Masmovil & Orange Spain, clean of intercompany transactions.

(2) Contracts excl. M2M

(3) At current perimeter

6



Guidance

Guidance 2024 fully achieved

Lead the Future 2025 guidance upgraded on OCF

2024

EBITDAaL yoy, cb	Low-single digit	✓	+2.7%
eCAPEX yoy, cb	disciplined eCapex as per CMD	✓	15.5% eCapex/sales
Organic Cash Flow (telecom)	≥ €3.3bn	✓	€3.4bn
Net debt / EBITDAaL (telecom)	Around 2x in the medium term	✓	1.8x
Dividend**	€0.75 payable in 2025	✓	€0.75

2025

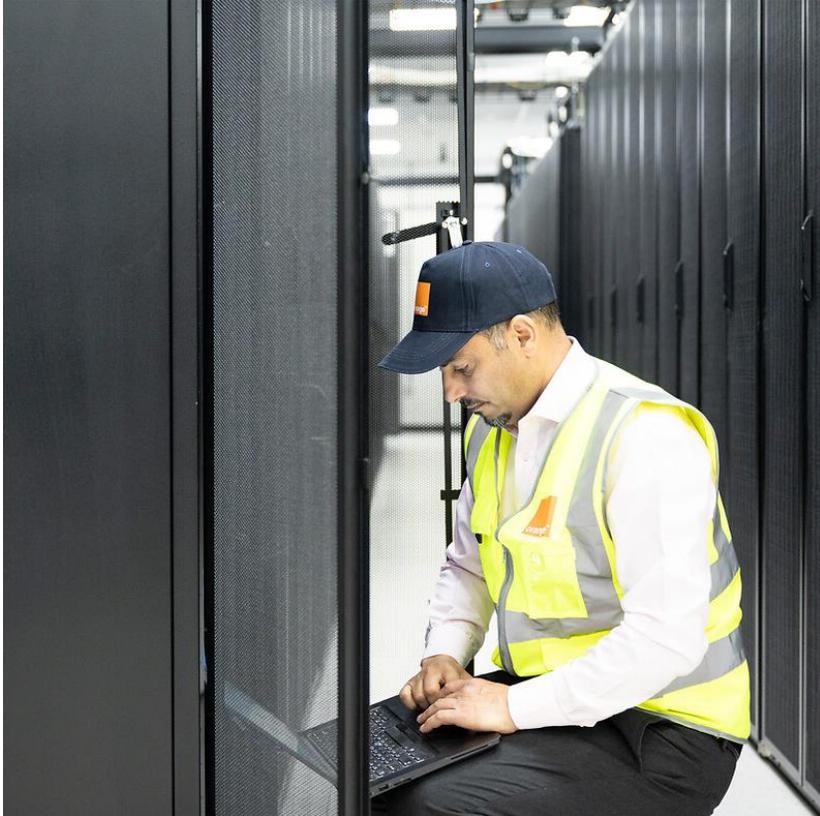
c.+3%	
disciplined eCapex as per CMD	
≥€3.6bn	Upgraded from €3.5bn
Around 2x in the medium term	
€0.75 floor payable in 2026	

As of January 1st, 2024; excluding Spain for EBITDAaL, eCapex & OCF, for communication purpose

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



Q&A



Annexes

Q4 2024 TOTEM

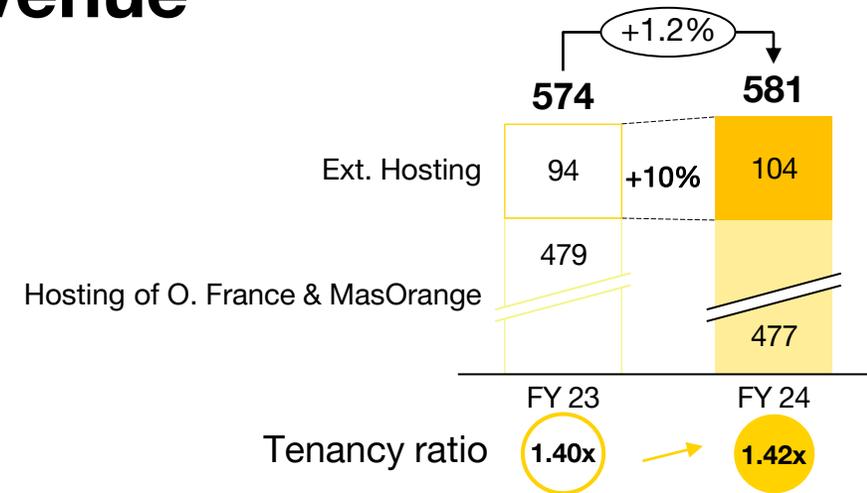
Strong growth of external hosting revenue

in €m	Q4 24	yoy cb	FY 24	yoy cb
Revenues	189	+8.6%	709	+3.3%
Wholesale	189	+8.6%	709	+3.3%
EBITDAaL			367	-0.2%
eCAPEX			157	+10.7%

Positive trends on hosting business

+1.2% FY 24	Hosting revenue growth
17.9%	External* customer's shares in hosting revenue
27,020	Sites EoP
-272	
38,390	Tenants
+274	+851 ex.Orange France & MasOrange

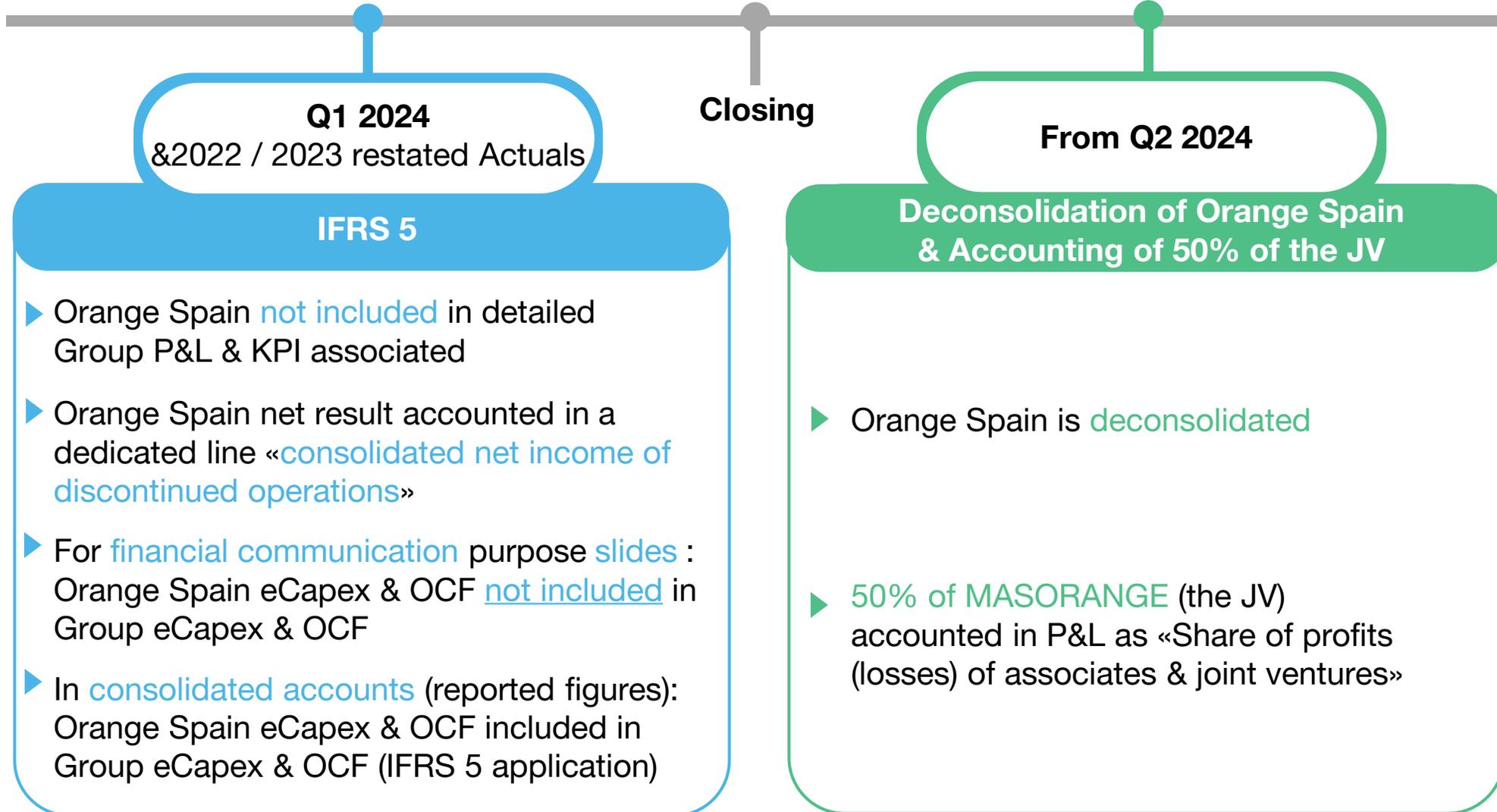
Within hosting revenues, external is up **+10%**



- **Tenancy ratio** at **1.42x**, **+2 pts** yoy
- Site reduction due to progress of Ran-Sharing & MasOrange impacts in Spain, in addition to portfolio optimisation in France
- **+3.3% FY24 revenue growth**, with c.10% in external hosting*
- FY24 EBITDAaL impacted by one-off items

Orange Spain – accounting treatment

In this presentation, Orange Spain figures have been fully excluded from 1st January 2024 for all KPIs except the net financial debt



Group figures restated from Orange Spain

Accounting treatment

	FY 2023			2024 FY			
	Reported Actuals (inc. O.Spain)	Δ	Fully excluding Spain*	Restated Actuals IFRS 5	Excluding Spain	Δ	Reported
<i>in €bn</i>							
Revenues	44.1	-4.4	39.7	39.7	40.3	n/a	40.3
EBITDAaL	13.0	-1.2	11.8	11.8	12.1	n/a	12.1
eCapex	6.8	-0.8	6.1	6.8	6.3	0.2	6.4
<i>eCapex/sales (telecom)</i>	15.4%		15.2%	n/a	15.5%	n/a	n/a
EBITDAaL-eCapex	6.2	-0.5	5.7	n/a	5.8	n/a	n/a
OCF (telecom)	3.66	-0.48	3.18	3.66	3.4	-0.1	3.3
FCF « all in » (telecom)	2.9	-0.4	2.5	2.9	3.0	-0.1	2.9
Net financial debt (telecom)	-27.0	n/a	-27.0	n/a	n/a	n/a	-22.5
Net income	2.9	-0.2	2.7	2.9	2.7	0.2	2.9
o/w of continuing op.	2.9			2.7	2.7	n/a	2.7
o/w of discontinued op.	-			0.2	n/a	0.2	0.2

In consolidated accounts, under IFRS 5 (applied for restated 2022, 2023 Actuals and since Q1 2024):

- 2022 & 2023 Actuals have been restated to present Orange Spain P&L as a discontinued operation => Orange Spain net result presented in the line « consolidated net income of discontinued operations»
- Reported OCF, FCF “all in” & eCapex and net debt include Orange Spain Q1 flows

* For financial communication purpose, 2023 figures have been presented excluding Orange Spain as of 1st January 2022

FCF “all-in”

Telecom activities

(in millions of euros)

	FY 2023 actual	FY 2024 actual
EBITDAaL – eCAPEX – excluding Spain	5,883	5,970
Change in working capital requirements (including change in eCAPEX payables)	15	(9)
Net interest paid (including dividends received) ¹	(730)	(735)
Income taxes paid	(1,135)	(1,058)
Other operational items ²	(850)	(795)
Organic Cash Flow – excluding Spain	3,184	3,372
Licences and spectrum paid	(472)	(260)
Main litigations paid/received	(23)	54
Subordinated notes coupons	(177)	(175)
Free Cash Flow « all-in » – excluding Spain	2,512	2,992

¹ Excluding €261m of interest expenses on IFRS 16 leases and financed assets in FY 2024 and €226m in FY 2023.

² Of which (i) disbursements related to “Senior Part-Time” 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.

Change in net debt

Telecom activities

(in millions of euros)

	FY 2023 actual	FY 2024 actual
Free Cash Flow « all-in » – including Spain (reported)	2,940	2,875
Net impact of changes in the scope ¹	(1,959)	4,351
Subordinated notes issuances (purchases) and other related fees ²	(22)	(4)
Dividends paid to owners of parent company	(1,862)	(1,915)
Dividends paid to non-controlling interests	(368)	(375)
Other financial items ³	(433)	(413)
Change in net debt	(1,704)	4,520
Net financial debt	(27,002)	(22,482)
Ratio of net financial debt / EBITDAaL of telecom activities	2.05x	1.84x

¹ Mainly MASORANGE creation in FY 2024 (€4,425m net impact including €4,461m cash proceeds) and in 2023 VOO acquisition (€(1,349)m net of cash acquired and €(279)m put option)

² Including in FY 2023 €(198)m of subordinated notes reclassified as short term liability

³ Including (i) Orange Bank capital increase subscribed by the Group & VAT dispute seizure (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

	FY 2023	FY 2024
	actual	actual
(in millions of euros)		
EBIT ¹	5,037	5,511
Interest expenses on lease liabilities and on liabilities related to financed assets ¹	(235)	(268)
Adjusted EBIT	4,802	5,243
Income tax ¹	(875)	(1,385)
Neutralisation of tax impact of financial income	(241)	(206)
<i>Statutory tax rate in France</i> ²	<i>25.83%</i>	<i>25.83%</i>
<i>Financial result excl. interest expenses on lease liabilities & on liabilities related to financed assets</i> ^{1 3}	<i>(932)</i>	<i>(797)</i>
Income tax restated from tax impact of financial income	(1,116)	(1,591)
Net Operating Profit After Tax - Continuing operations	3,686	3,652
Net Operating Profit After Tax - Discontinued operations	203	207
Net Operating Profit After Tax (telecom)	3,889	3,858
Equity N-1 ⁴	35,589	36,040
Financial liabilities N-1 ⁵	36,708	35,827
Financial assets N-1 ⁶	(13,967)	(11,524)
Net Operating Assets N-1 (telecom)	58,330	60,343
Net Operating Assets N-1 of Orange Spain as of 31st December 2023		(6,939)
Net Operating Assets N-1 of MasOrange as of 31st December 2023 at 50%		2,556
Net Operating Assets N-1 (telecom) adjusted for the creation of MasOrange⁷	58,330	55,961
ROCE⁸	6.7%	6.9%

Notes: refer to consolidated financial statements

¹ See Notes 1.3 and 1.4, ² See Note 11.2, ³ See Note 14.2, ⁴ See Note 1.8

⁵ Financial liabilities (non-current & current) & derivative liabilities (non-current & current) of the telco business (see Note 14.1)

⁶ Financial assets (non-current & current), derivative assets (non-current & current), cash & cash equivalents of telco activities (see Note 14.1)

⁷ See Note 12

⁸ ROCE 2024 adjusted to take into account the creation of MasOrange in 2024 and calculated with an adjusted NOA excluding the NOA of Orange Spain as of 31st December 2023 and including 50% of the NOA of MasOrange as of 31st December 2024

Change in net income

(in millions euros)	FY 2023 historical	FY 2023 bc	FY 2024 actual	△
EBITDAaL	11,789	11,786	12,109	
Adjustments ¹	(956)		(549)	407
Depreciation & amortization of fixed assets	(6,272)		(6,348)	(76)
Impairment of fixed assets	(47)		(14)	33
Share of profit (losses) of associates and JV	(29)		(348)	(319)
<i>o/w Share of profit (losses) of MASORANGE²</i>	-		(255)	(255)
<i>o/w Share of profit (losses) of associates and JV others than +O</i>	(29)		(93)	(64)
Elimination of interests on lease and on debt related to financed assets and effect resulting from business combination	247		266	20
Operating income	4,731		5,116	384
Financial result	(1,168)		(1,066)	102
Tax Income	(875)		(1,355)	(481)
Consolidated net income - continuing operations	2,688		2,695	6
Consolidated net income - discontinued operations ²	203		207	4
Consolidated net income	2,892		2,902	10
Non-controlling interests	451		552	100
Net income attributable to owners of the parent company	2,440		2,350	(90)

¹ See details on following slide

² MASORANGE creation net effect: i) +€139m yoy change in net result of Orange Spain & -€135m capital loss on sale of Orange Spain, ii) -€255m share of net result of MASORANGE from Q2 to Q4 2024

EBITDAaL adjustments

(in millions euros)	FY 2023 historical	FY 2024 Actual	Δ
Restructuring programs costs	(526)	(193)	333 1
Acquisitions and integration costs	(48)	(13)	35
Significant litigations	30	(24)	(54)
Specific labour expenses	(503)	(40)	463
<i>o/w Senior Part Time</i>	<i>(503)</i>	<i>(40)</i>	<i>463</i> 2
Fixed assets, investments and businesses portfolio review	90	(279)	(370) 3
Total adjustments	(956)	(549)	407

- 1 Base effect of 2023 departure plan in Orange Business & Orange Bank restructuring costs
- 2 Base effect of 2023 French pension reform
- 3 In 2024: -€173m OCS/O.Studio disposal result & -€196m disposal of loan portfolio of Orange Bank

Finance table details by segment

France

<i>in €m</i>	Q4 24	yoy cb	FY 24	yoy cb
Revenues	4,567	-0.6%	17,798	+0.4%
Retail services	2,838	+1.1%	11,303	+1.4%
Convergent services	1,335	+3.3%	5,268	+4.3%
Mobile only services	582	-1.4%	2,347	-0.9%
Fixed only services	921	-0.5%	3,689	-1.0%
<i>Fixed only broadband</i>	785	+3.1%	3,098	+2.7%
<i>Fixed only narrowband</i>	136	-17.1%	590	-16.5%
Wholesale	1,081	-3.9%	4,337	-3.9%
Equipment sales	439	-5.4%	1,419	+0.6%
Other revenues	208	+4.6%	738	+13.4%
EBITDAaL			6,393	+0.5%
EBITDAaL margin			35.9%	+0.0pt
eCAPEX			3,101	+2.1%
eCAPEX/revenues			17.4%	+0.3pt

Africa & Middle East

<i>in €m</i>	Q4 24	yoy cb	FY 24	yoy cb
Revenues	2,023	+12.6%	7,683	+11.1%
Retail services	1,831	+13.8%	6,936	+12.2%
Mobile-only services	1,552	+12.5%	5,904	+11.3%
Fixed-only services	252	+17.9%	955	+15.4%
IT & integration services	27	+76.6%	77	+44.8%
Wholesale	156	+1.4%	612	+0.5%
Equipment sales	27	+8.3%	96	+13.1%
Other revenues	10	-3.7%	39	+9.3%
EBITDAaL			2,979	+13.1%
EBITDAaL margin			38.8%	+0.7pt
eCAPEX			1,324	+9.9%
eCAPEX/revenues			17.2%	-0.2pt

Europe

<i>in €m</i>	Q4 24	yoy cb	FY 24	yoy cb
Revenues	1,888	-2.3%	7,101	-2.1%
Retail services*	1,153	+1.9%	4,594	+1.3%
Convergent services	363	+7.9%	1,423	+7.2%
Mobile-only services	542	-0.3%	2,180	-0.2%
Fixed-only services	248	-1.2%	991	-3.2%
IT & integration services	158	-7.2%	494	-5.6%
Wholesale	202	-19.1%	814	-13.9%
Equipment sales	330	0.4%	1,049	-2.6%
IT&S and other revenues	203	-8.8%	644	-7.9%
EBITDAaL			1,950	+3.9%
EBITDAaL margin			27.5%	+1.6pt
eCAPEX			1,170	+1.5%
eCAPEX/revenues			16.5%	+0.6pt

* excluding IT&S

Orange Business

<i>in €m</i>	Q4 24	yoy cb	FY 24	yoy cb
Revenues	1,998	-4.1%	7,777	-2.1%
Fixed-only services	723	-8.7%	2,958	-8.1%
Voice	188	-11.8%	773	-13.2%
Data	535	-7.5%	2,186	-6.2%
IT & integration services	1,015	-1.1%	3,828	+2.7%
Mobile	259	-2.2%	990	-1.0%
EBITDAaL			624	-8.4%
EBITDAaL margin			8.0%	-0.6pt
eCAPEX			323	+8.1%
eCAPEX/revenues			4.1%	+0.4pt