Full year 2024 Results

February 2025

2024 Key Highlights

Growth in customers, top line and Adj. EBITDA; synergies' target over-achieved and transformational initiatives ongoing

>7.1M broadband lines **>25.8 mobile lines**	Growth in FTTH (+168k) and in mobile contract services (+301k)
Total revenues +1.5% YoY **driven by organic growth**	Billed Service revenues +1.2% YoY Equipment revenues +5% YoY
Adj. EBITDA[1] +10.8% YoY	Adjusted EBITDA Margin of 37.9% (+3.2 p.p.)
~120m€ of synergies realized in **2024** (above target)	Main measures: network efficiencies and last mile
MasOrange FiberCo binding **agreement signed with Vodafone**	Proceeds to be fully devoted to debt repayment Leverage target to be tightened to 2.75x[2]
Open RAN agreement signed **between MasOrange & Ericsson**	Europe's most modern, open and programmable 5G mobile network

1 Historical 2023 proforma figures and 1Q24 based on aggregated numbers from Grupo MASMOVIL and Orange Spain, clean of intercompany transactions. FY24 figures include 1Q24 for Orange Spain and MásMóvil standalone as communicated previously plus 2Q24, 3Q24 and 4Q24 for MASORANGE.

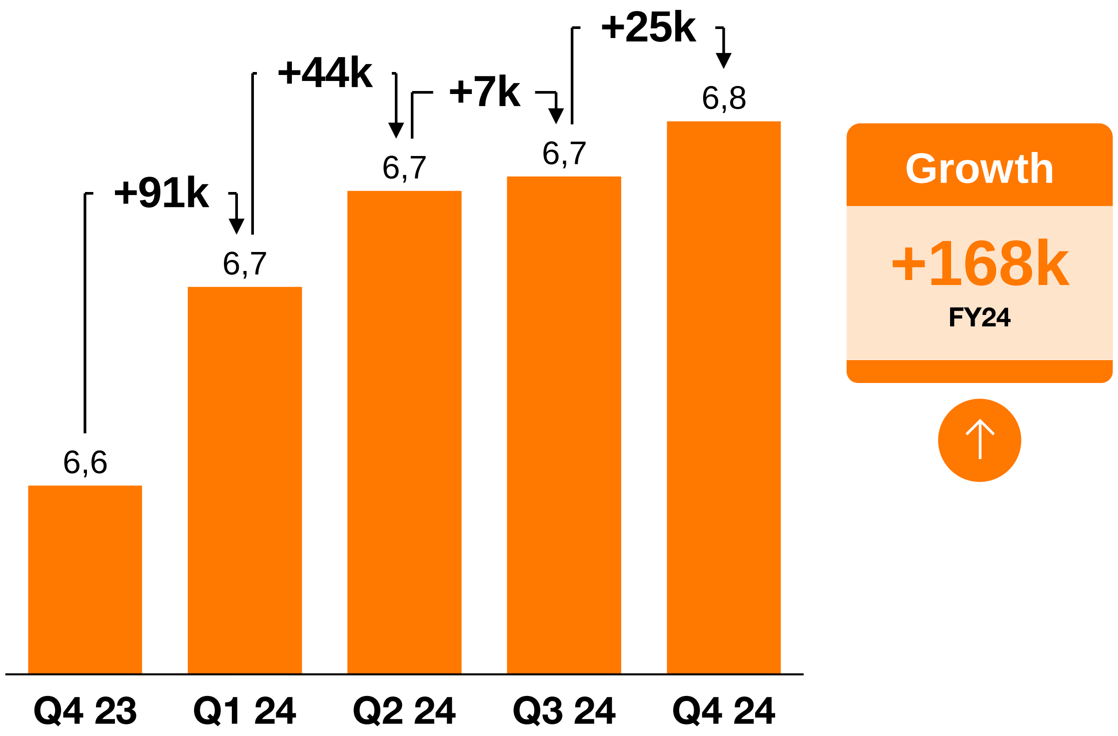
2 Subject to NetCo closing

+O: growth in customers

We have grown in FY 2024 by close to 500k additional FTTH & Postpaid lines

Million lines

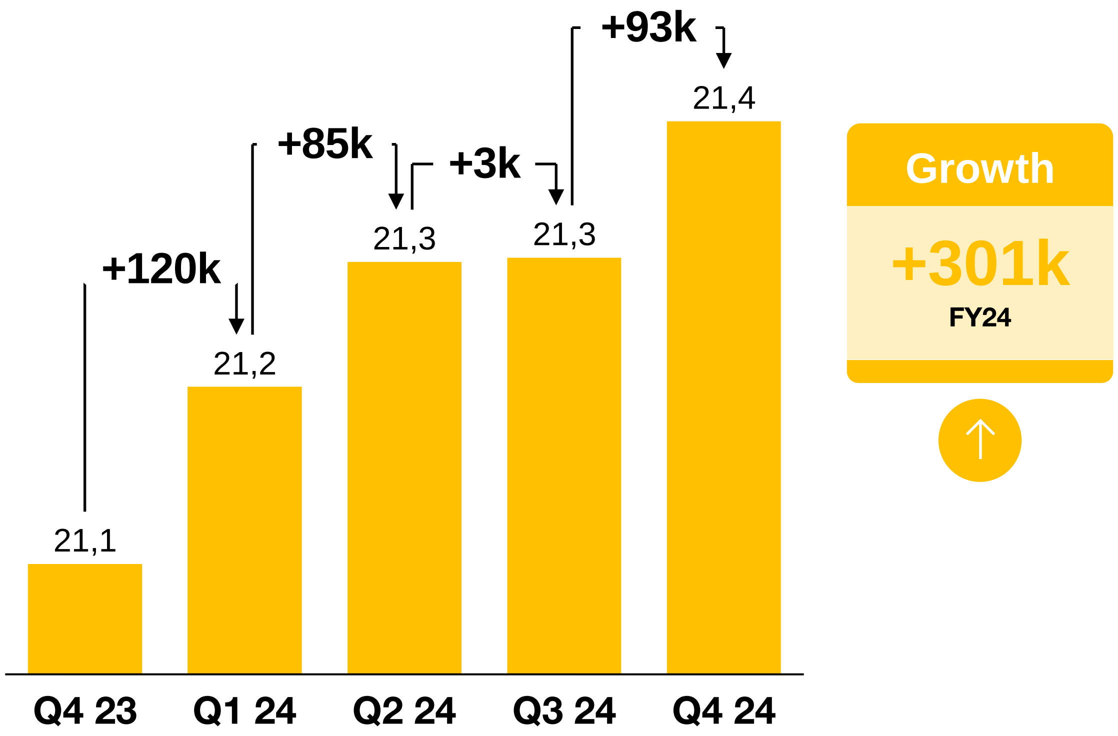
FTTH customers



Q4 FMC ARPU: 52.8€ / +0.5€ YoY

Q4 FMC Churn: -0.7pp YoY

Mobile postpaid excl. M2M



+O: Growth in the enterprise segment and public administrations

+O leads innovation with first public emergency network to 5G and new CyberSoc in Comunidad de Madrid.
The only operator to submit an offer for all 4 lots of public “CORA” tender (Spanish national government)

Public clients

5G emergency network in Madrid city

+ORANGE's 5G CORE / Network slicing

Cyber SOC

Event monitoring for Region of Madrid

Private clients

Telco contract for Endesa

+Renew telco services
+ fibre services in their cabinets

Ilunion Group

+O appointed to deliver telco services

+O bets on innovation and participates in all 4 lots of CORA tender

+O: FiberCo, ongoing selection process for a financial investor

Expected closing of FiberCo by end of H1 2025; +O awarded as best-in-class network

Creation of a futureproof and efficient FTTH network…

- Status: Binding agreements signed between **+O** and Vodafone/Zegona & to create a joint FiberCo
- Footprint: ~12.2 million premises
- Tenants: **+O** and Vodafone to become **long term anchor tenants** of the FiberCo
- Clients: c.4.5m customers on the FiberCos footprint (~37% penetration rate)
- Operations: **+O** and Vodafone Spain to keep operating and maintaining their contributed networks

… and maximization of value crystallisation for us, clients and society

- Financing: capital opened to a financial investor (selection process ongoing) to assure investment capacity
- Targeted capital structure: 50% **+O**, 50% financial investor & Vodafone/Zegona; deconsolidated from **+O**
- Use of proceeds: to be fully devoted to **+O**'s debt repayment, accelerating the deleverage plan
- Benefit for Spanish customers and society: **best-in-class FTTH connectivity with highest ESG standards**

+O FTTH network distinguished as "best-in-class"

nperf

1st in Global Score of Customer Experience with Fixed Network

OPENSIGNAL

Orange brand ranks 1st in all Customer Experience categories

+O: First operator in Europe with commercial Open RAN deployment

O-RAN will create significant benefits for +O, our partners and clients and complements +O's strong 5G deployment

Benefits of O-RAN

Greater innovation

Exposing network capabilities through APIs allows third parties to implement new services

Increased flexibility

Avoiding vendor lock-in allows operators to diversify suppliers and select the best HW/SW components

Reduced costs

Increased competition among suppliers and disaggregation of HW and SW helps to reduce network costs

Enhanced user experience

The ability to dynamically adjust network resources improves quality of service for users

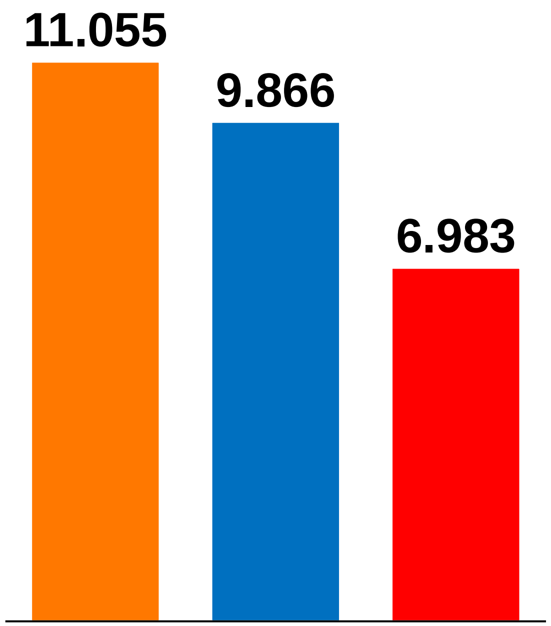
Faster time to market

Automation enables faster delivery of services, especially to B2B customers

+O's strong 5G deployment

5G nodes by YE 2024

Number of sites



5G population coverage

~90%

CNMC: MasOrange network **leader in 5G base stations in 2024**

umlaut: Orange **co-leads 1st as the best mobile network in Spain**

OPENSIGNAL: Orange network ranks **1st in 5G Availability Award**

Source: CNMC

ESG: We want to be the best company for the world

Protection of children in digital environment, and commitment to generate a positive impact on our environment, starting by ourself and our fleet.

Alliance with UNICEF

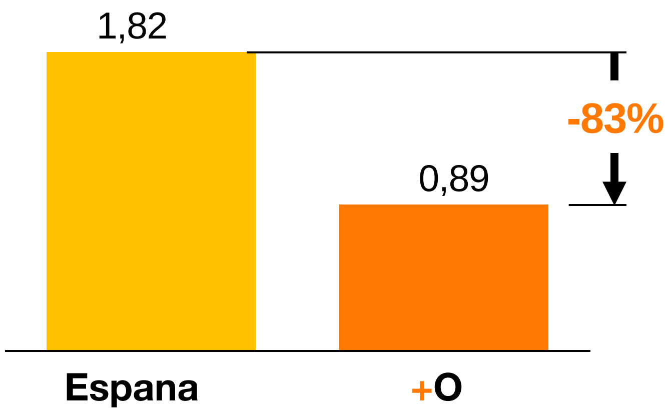
To protect children in the digital space

Save first mobile for kids

To assure safe and monitored access for kids when using their first mobile phone

Clean vehicle fleet*

Emission score



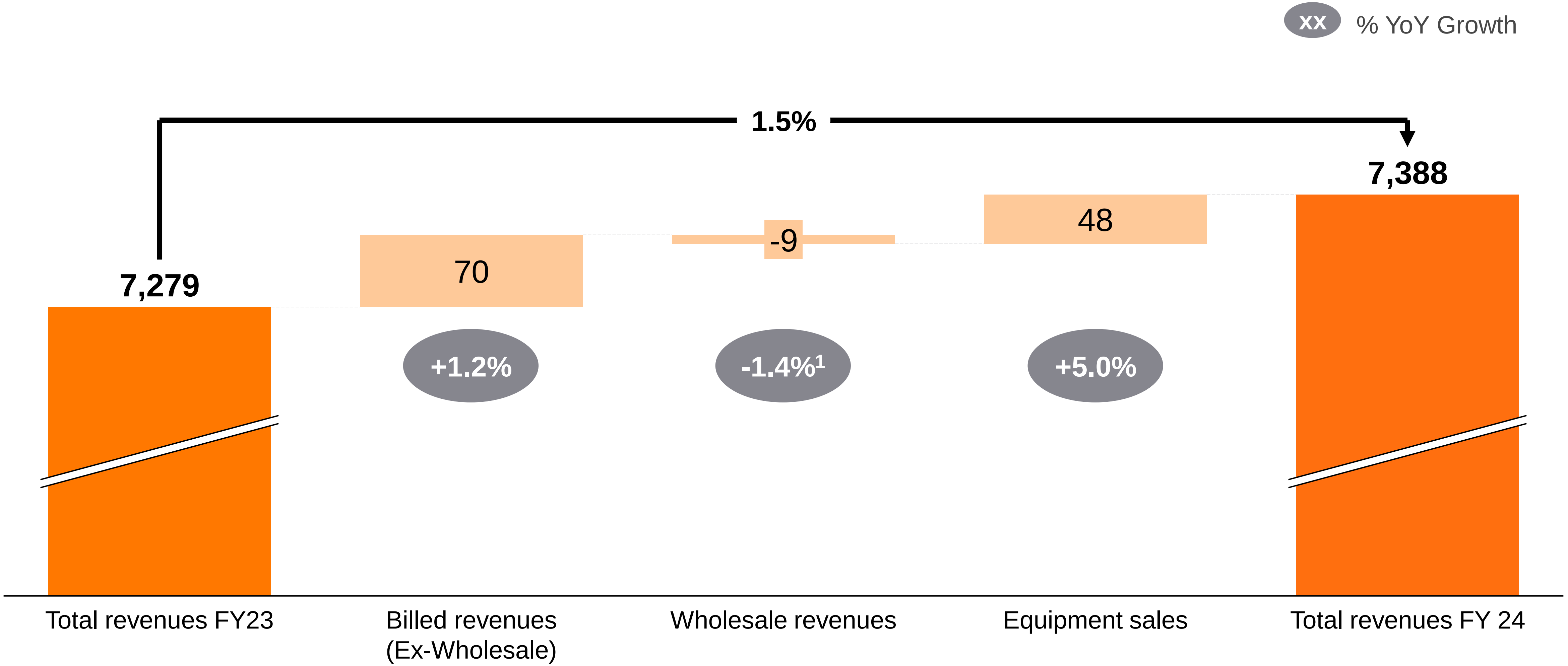
To improve air quality

* Real driving emissions measured for 4,687 vehicles at our headquarters in Madrid; high emitters are getting repaired to improved air quality.
$Emission\ Score = 20 \cdot PM + 2 \cdot NOx + HC + CO/10$: +O's emission score is ~2x below the Spanish city benchmark

Total revenues

Total revenues +1.5% YoY, fueled by organic Billed revenues +1.2% YoY and Equipment revenues +5.0% YoY

€M



1 Mainly due to lower regulated MTR and international traffic both with low margin contribution

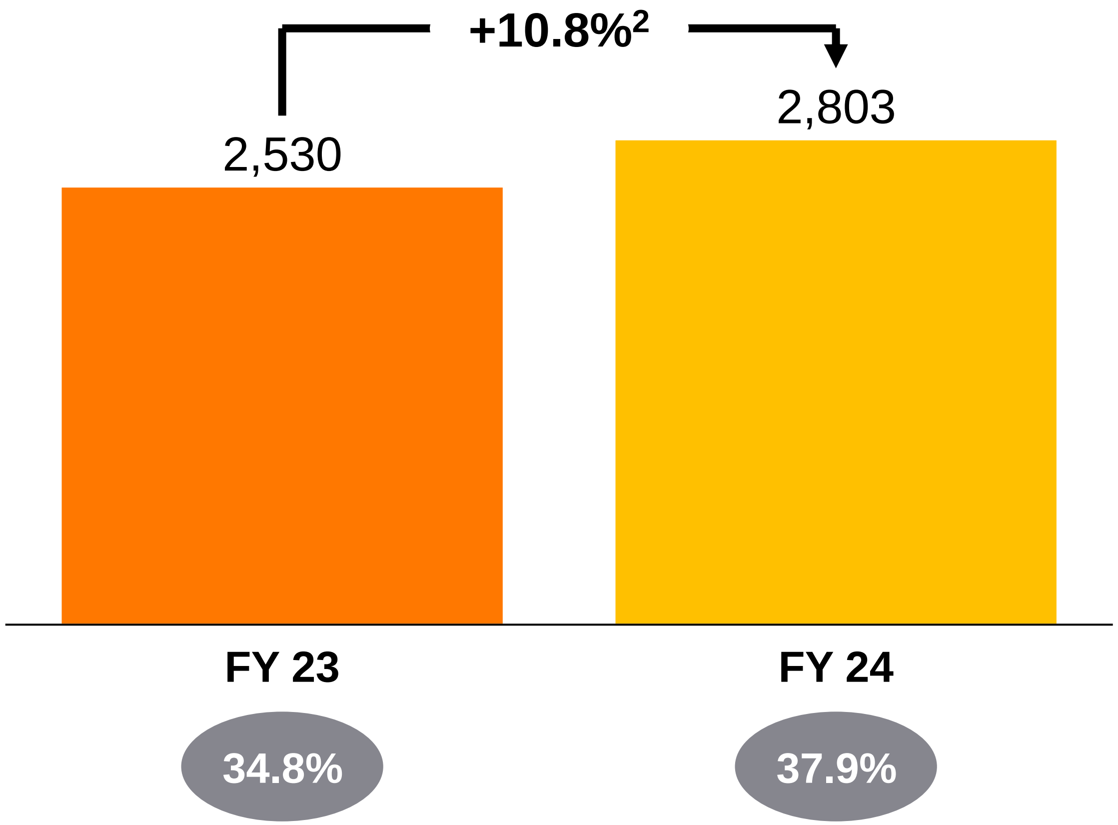
EBITDA

Adjusted EBITDA growth of +10.8% and Adj. EBITDA Margin up by 3.2 p.p.

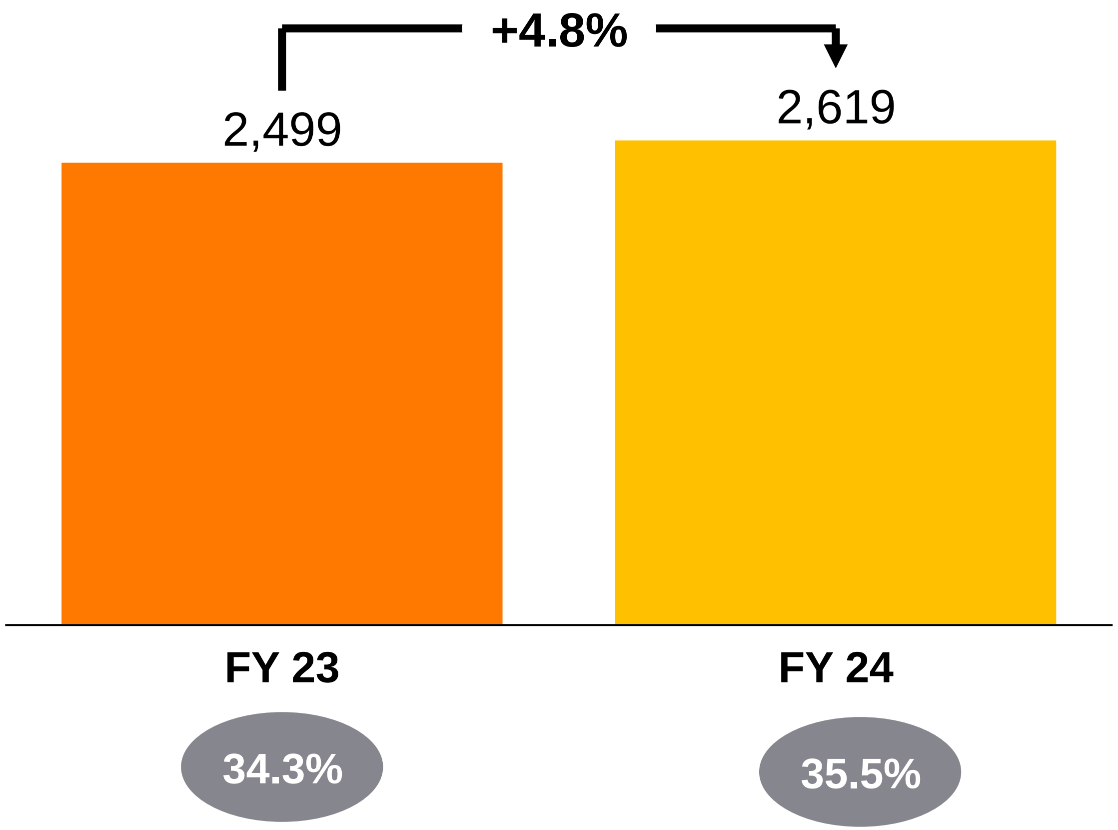
€M

XX % EBITDA Margin

Adjusted EBITDA[1]



Reported EBITDA



1 Adjusted for Restructuring and Integration costs; equivalent to an EBITDAaL of €2,503m
2 Historical 2023 proforma figures and 1Q24 based on aggregated numbers from Grupo MASMOVIL and Orange Spain, clean of intercompany transactions. FY24 figures include 1Q24 aggregated standalone figures as indicated previously plus 2Q24, 3Q24 and 4Q24 figures for MASORANGE.

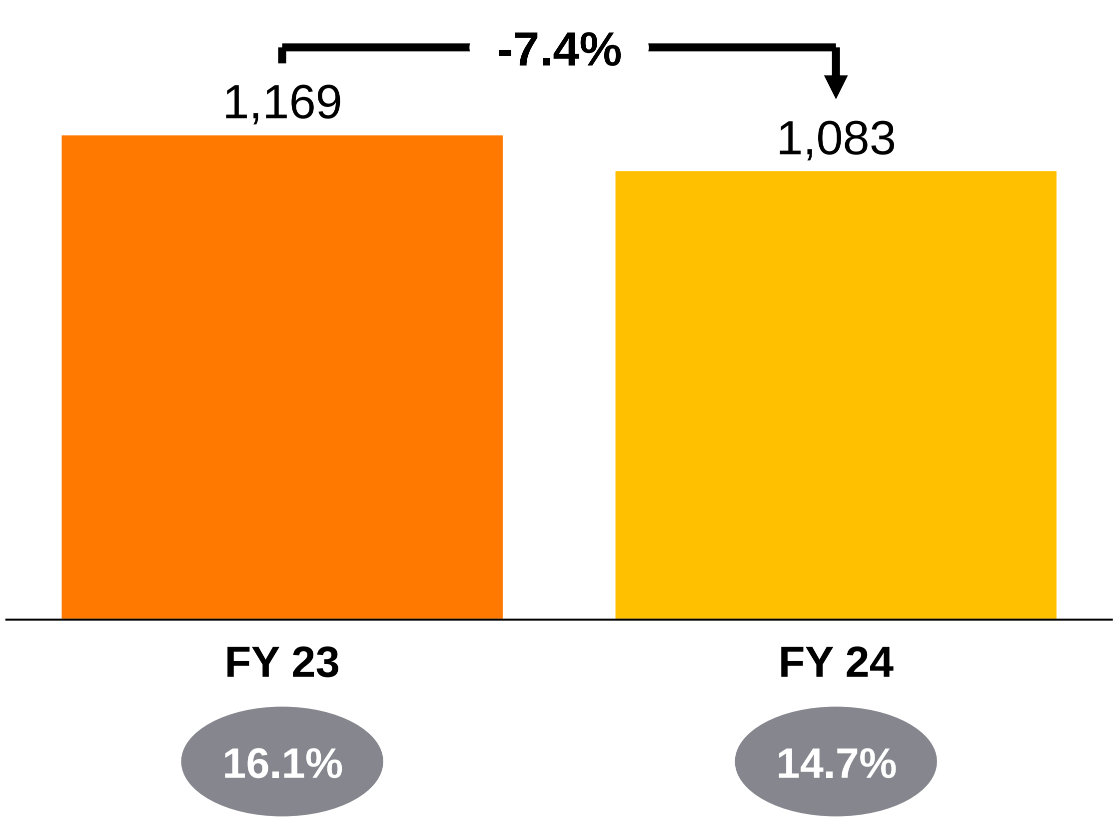
Net CAPEX

CAPEX efficiencies, lowers capex/sales to c.14.7% on Adjusted basis and to 16.1% on Reported basis

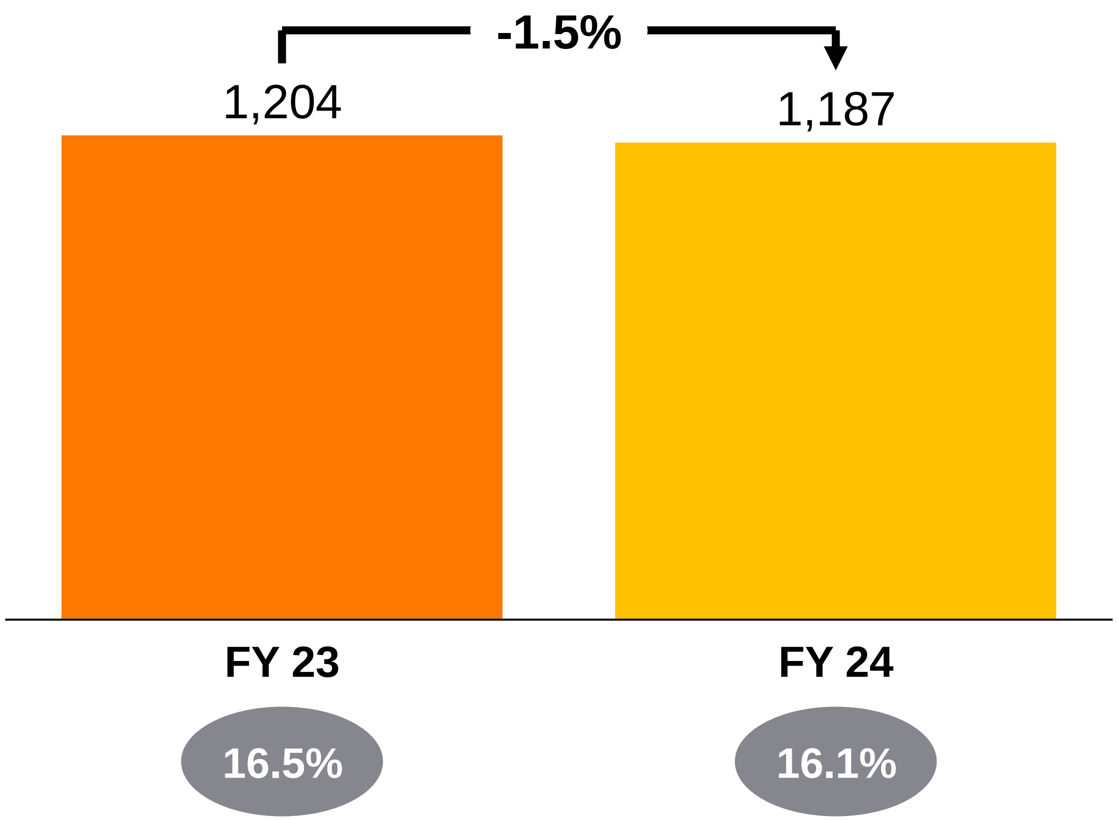
€M

XX % Capex to Sales

Recurring Net CAPEX[1]



Reported CAPEX

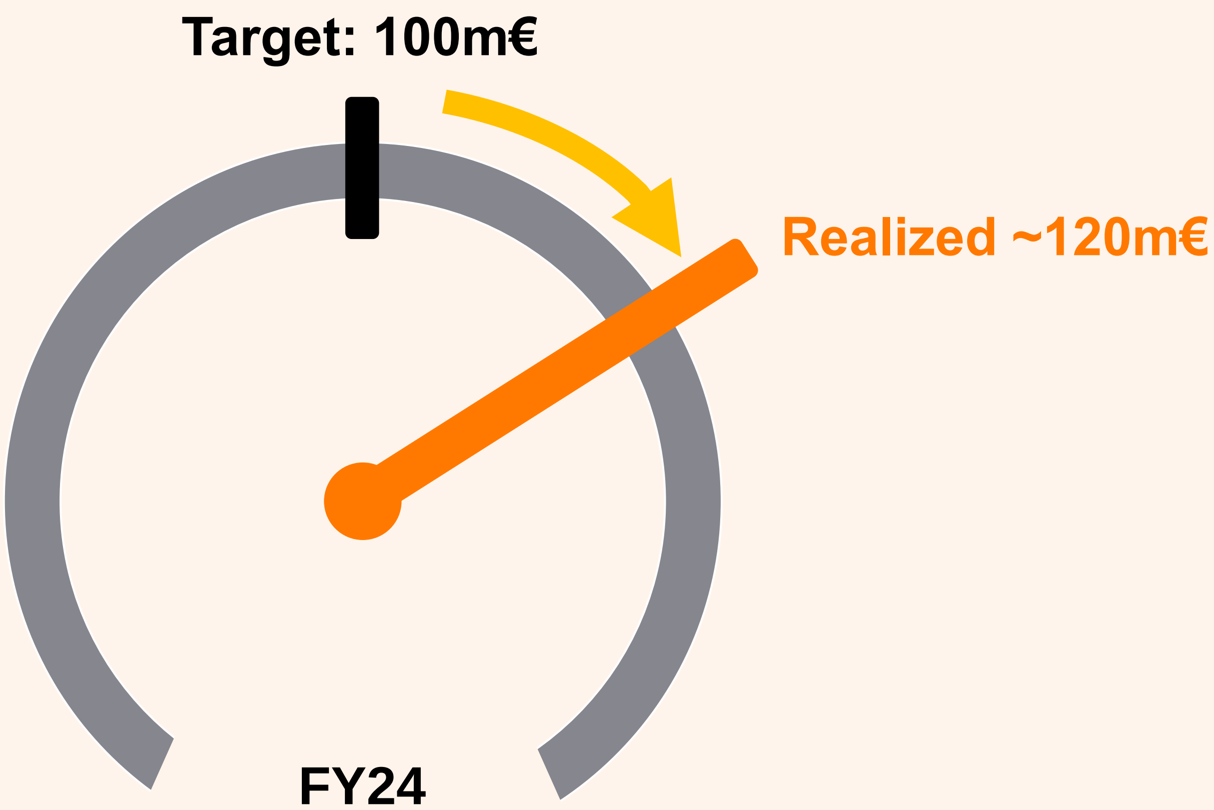


1 Adjusted for Restructuring, Integration capex, FTTH deployment and Minorations

Synergies

On track for c.500M€ total synergies by 2027; c.€120M realized in FY24, over the target for FY24

€M



2024 realized synergies

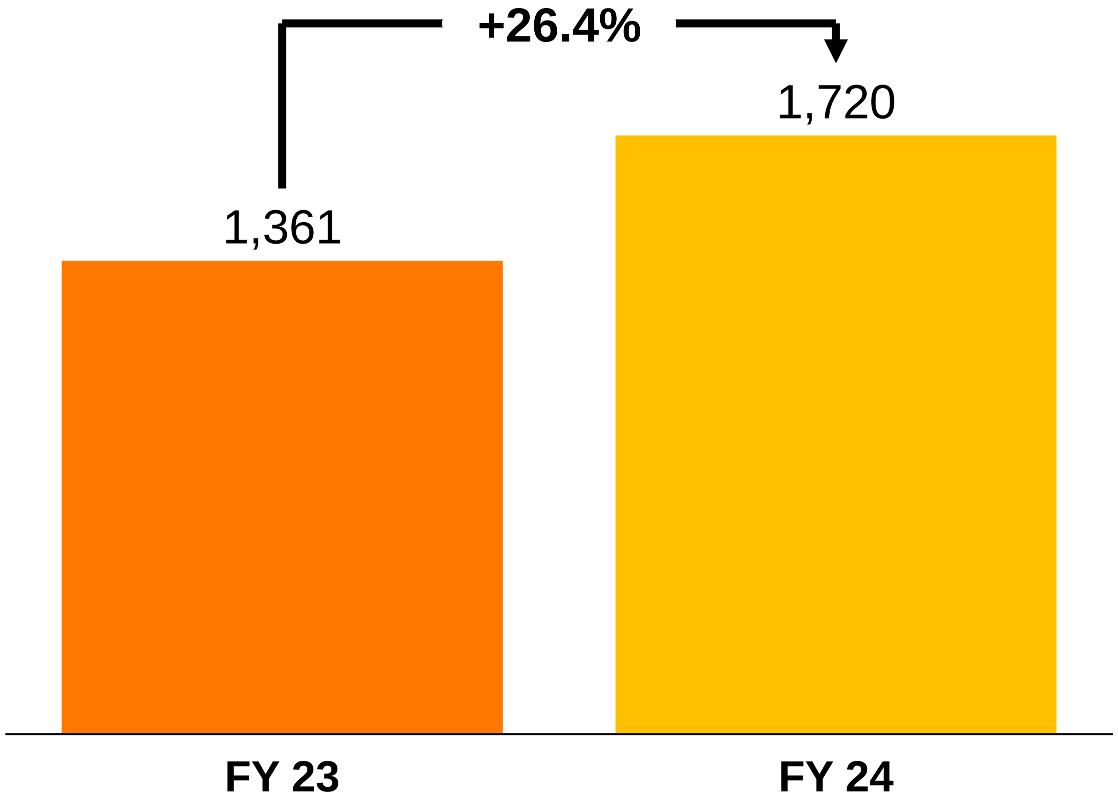
OPEX	**~69%**
CAPEX	**~31%**

EBITDA – Recurring Net CAPEX

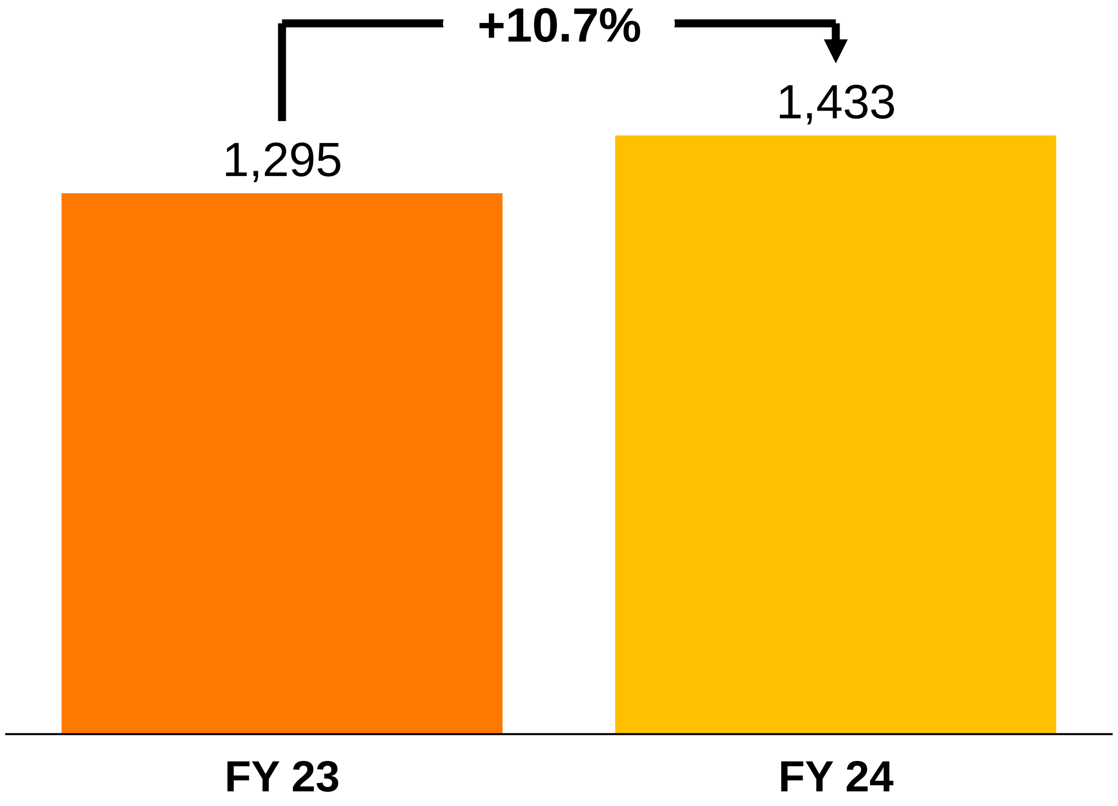
OpFCF increases by c.+26% on adjusted basis1 (+c.11% reported) due to higher EBITDA & lower Net CAPEX

€M

Adjusted EBITDA[1] – Recurring Net CAPEX[1]



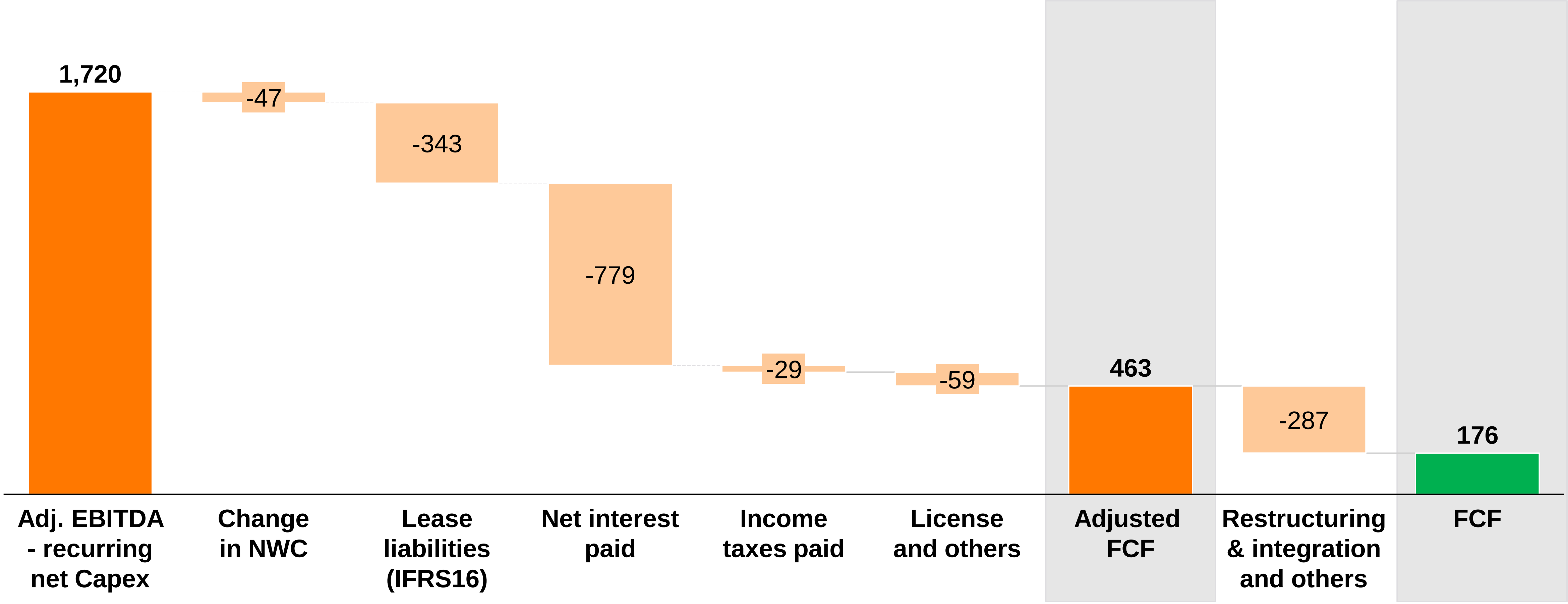
Reported EBITDA – Net CAPEX



1 Adjusted for Restructuring, Integration capex, FTTH deployment and Minorations

Cash Flow from operations (FY24)

Positive Free Cash Flow €176M despite of interest payments, restructuring and integration costs



Nominal debt position

Total net debt LTM leverage of 4.5x; Senior secured net debt leverage of 3.7x

€M

NOMINAL DEBT (€m)	Dec'24
TL Nominal Debt	**11.367**
TLA	4.133
TLB1	-
TLB2	250
TLB3	3.661
TLB4	373
SSN	2.950
Senior Unsecured Notes (SUN)	**453**
Commercial Papers	**428**
Others	**485**
Gross Debt	**12.732**
Cash	**96**
Net Debt	**12.636**
Leases	**1.472**
Net Debt & Leases	**14.108**
LTM Reference EBITDA[1]	**3,127**
Total Net Debt LTM Leverage	**4.5**
Senior Secured Net Debt	**11,422**
Senior Secured Net Debt LTM Leverage	**3.7**

Leverage target to be tightened to 2.75x[2]

1 Based on LTM Adj. EBITDA, including long tail Euskaltel and MASORANGE run rate synergies expected to be realized by Dec 2027
Note: The above net debt is nominal and includes debt from leases for leverage purposes
2 Subject to NetCo closing / Total net debt LTM leverage

Outlook 2025

Total Revenues	Continued growth
Run rate Synergies Year end 2025	>€300m€
Adj. EBITDA-recurring Net Capex	Double-Digit Growth

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Debt maturities

Comfortable maturity schedule following successful refinancing exercises

€M