



H1 2022



Financial Results



Orange
Belgium

July 22, 2022

Disclaimer



This presentation might contain forward-looking statements about Orange Belgium in particular for 2022. 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. Important factors that could cause actual results to differ from the results anticipated in the forward-looking statements include, among others: the economic situation in Europe and more specifically in Belgium, the impact of price adjustments on the customer base resulting from competitive pressure, the evolution of the customer base, the effectiveness of Orange Belgium's convergent strategy including the success and market acceptance of the voice and data abundance plans in the business segment and of the Orange Internet & TV offers, of the Orange Belgium brand and other strategic, operating and financial initiatives, Orange Belgium's ability to adapt to the on-going transformation of the telecommunications industry, regulatory developments and constraints and the outcome of legal proceedings, risks and uncertainties related to business activity.

H1 2022



Sustained financial performance despite macro-economic context and competitive environment nationwide



Section one



H1'22
Highlights

Orange Belgium obtained the maximum amount of key 5G spectrum available in the auction

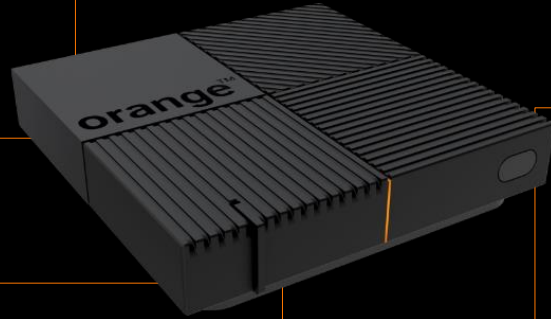


5G

- Allowing it to provide outstanding **coverage** and **capacity** for future 5G services
- Providing the **best experience** to our **customers** in an efficient and **sustainable** way
- Confirms the start of its **phasing out of 3G** technology by mid-2023

Orange Belgium launches its new generation of TV decoders

Open your eyes to a **new digital world** of content in continuous **evolution**



- **Direct access** to the native applications of **content providers**
- Access to many different **apps** and **games**
- **Cloud** based recording
- Recorded programs accessible on **any device**

- **Compact TV Decoder** based on **Android TV**
- **4K** capable, High-performance chipset
- **Eco-friendly** box & remote
- **Voice controlled**

Orange Belgium adapts its prices and upgrades the data volume in a more for more strategy

| Go Light | | Go Plus | | Go Intense | | Go Extreme | |
|----------|-----|---------|------|------------|------|------------|------|
| From | To | From | To | From | To | From | To |
| 10€ | 11€ | 20€ | 21€ | 30€ | 32€ | 40€ | 43€ |
| 1,5GB | 2GB | 10GB | 11GB | 15GB | 17GB | 60GB | 70GB |



Multi Products Advantage

| Go Intense | | Go Extreme | |
|------------|------|------------|------|
| From | To | From | To |
| 21€ | 22€ | 31€ | 33€ |
| 15GB | 17GB | 60GB | 70GB |

While providing adapted offers in a segmented approach

40 GB
25 €/mois



Et 80 GB après un an !



hey!

Orange Belgium launches an Orange Digital Center, a major hub for initiatives focused on digital inclusion and innovation



- Free and open to all, the Orange Digital Center will **promote** learning based on concrete **projects**, training courses, workshops and conferences for a wide range of publics

- Reduce the digital divide
- Allowing everyone to **acquire** and improve their **digital** and entrepreneurial **skills**

Regulatory update

Mobile network



- **Ran sharing agreement:** outcome of the Competition Authority procedure expected in Q3 2022

Broadband, TV, fixed networks



- **Market analysis review:** CRC initiated the review process and published an initial questionnaire. A new decision is possible around mid-2023
- In December 2021, BIPT published a first atlas on fixed (& mobile) networks, and it put a website on “fiber” online.

Other topics



- **Social tariffs:** public consultation on draft decree to review social tariffs was organized by BIPT during December 2021

Spectrum and 5G Auction

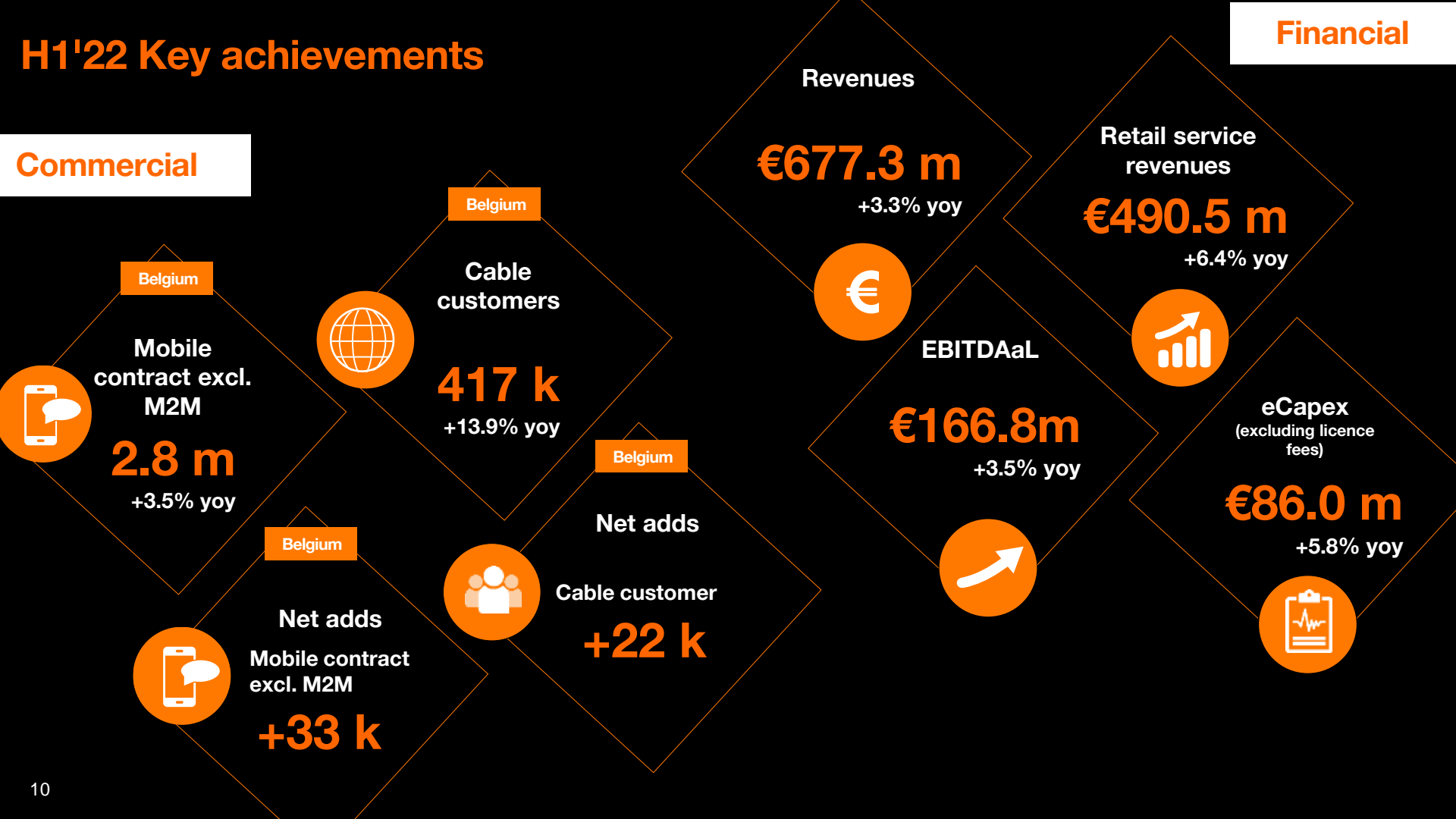
Attribution / Auction



- On 14 January 2022, the BIPT published the call for candidates for the auction on the allocation of new 5G spectrum (700 MHz, 1400 MHz, 3600 MHz) and the renewal of the existing 2G and 3G spectrum (900MHz, 1800 MHz, 2100MHz).
- The auction for all frequencies ended on 20 June 2022.
- This is followed by the auction of the 1400 MHz spectrum
- Telenet initiated a legal action against the spectrum Royal Decrees in which spectrum is reserved for a new entrant

H1'22 Key achievements

Commercial



Belgium

Mobile contract excl. M2M

2.8 m

+3.5% yoy

Belgium

Cable customers

417 k

+13.9% yoy

Belgium

Net adds

Cable customer

+22 k

Belgium

Net adds

Mobile contract excl. M2M

+33 k

Revenues

€677.3 m

+3.3% yoy

Retail service revenues

€490.5 m

+6.4% yoy

EBITDAaL

€166.8m

+3.5% yoy

eCapex (excluding licence fees)

€86.0 m

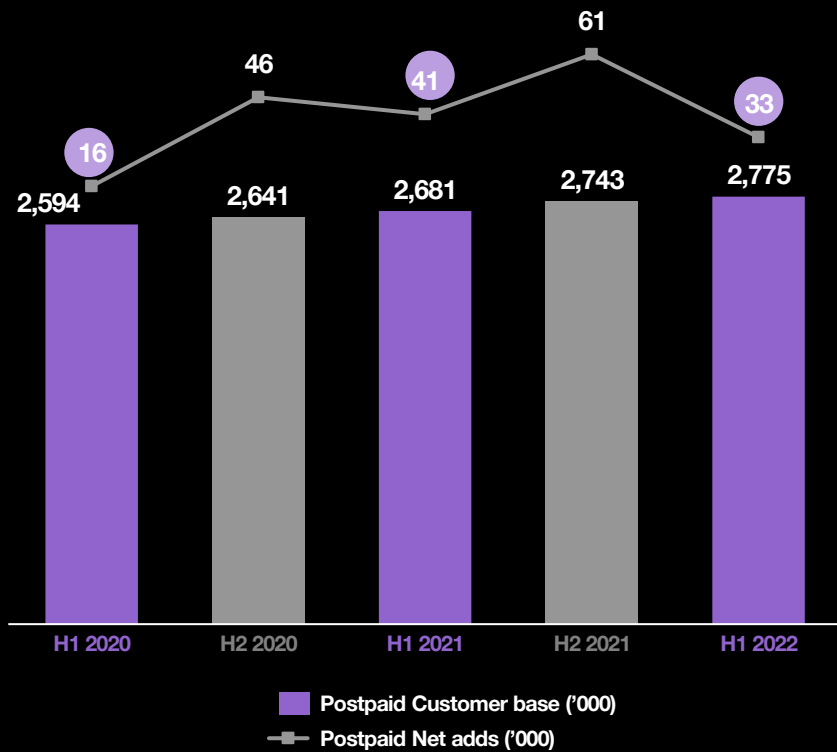
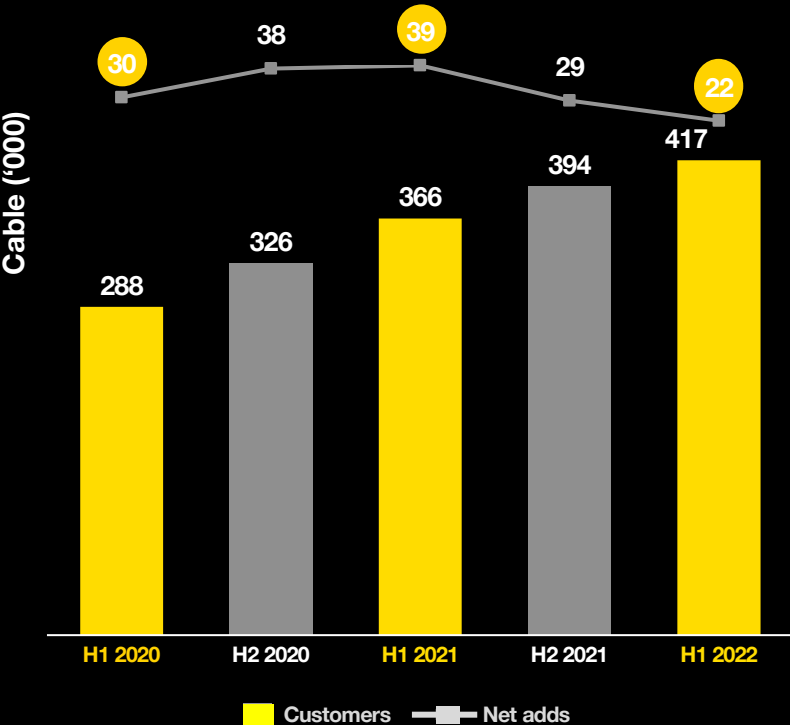
+5.8% yoy

Section two



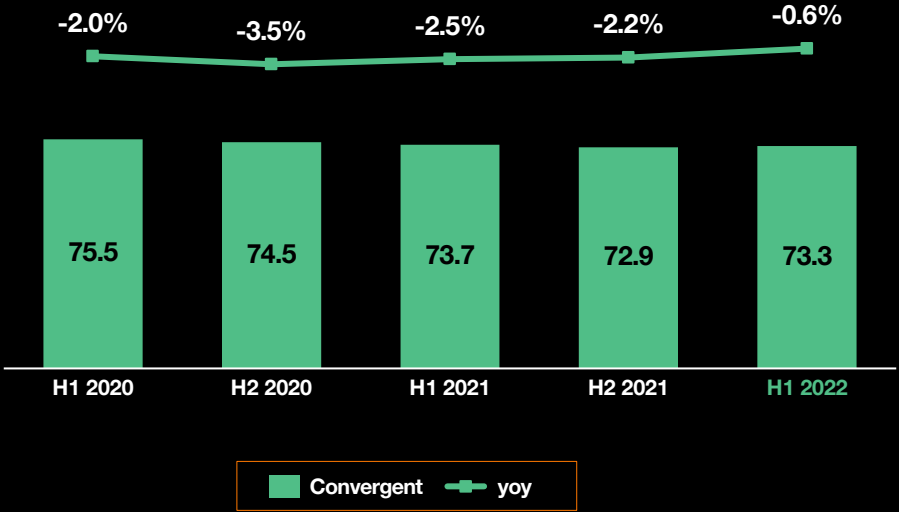
**Commercial
and Financial
Results**

Cable and Mobile Postpaid customer base and net adds

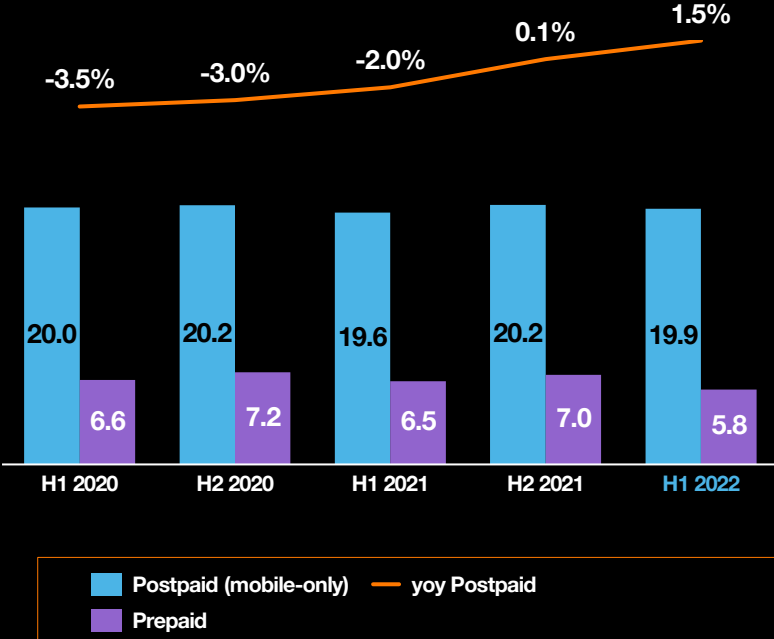


Evolution of the B2C Convergent and Mobile only ARPOs

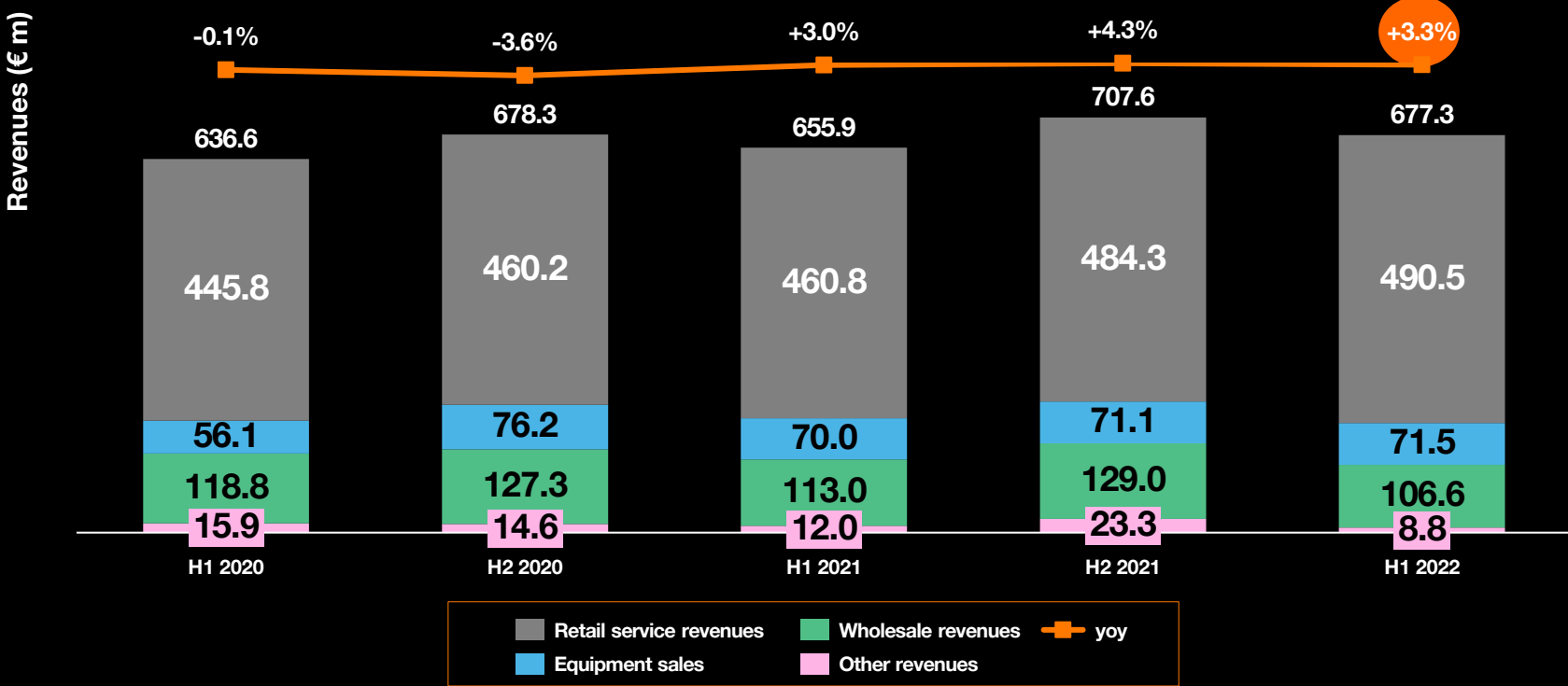
B2C convergent ARPO (€)



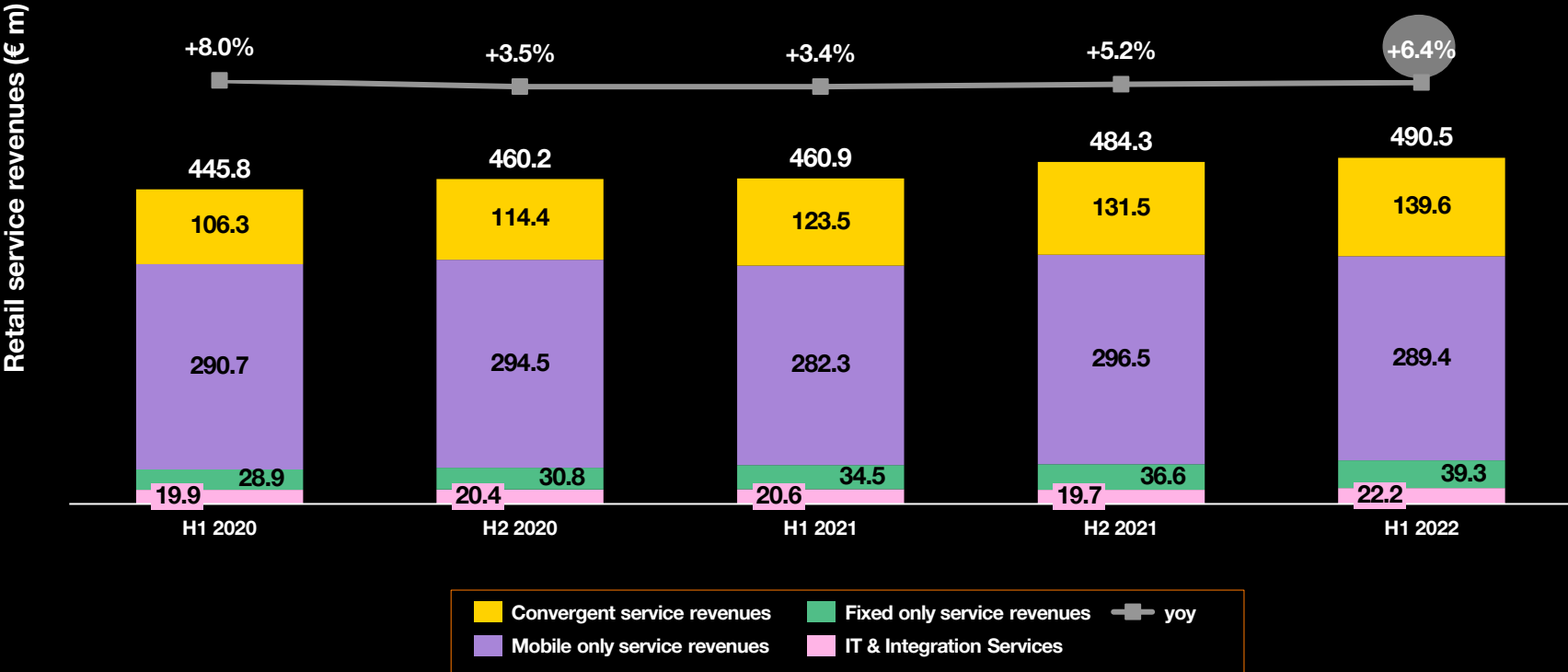
Mobile Only ARPO (€)



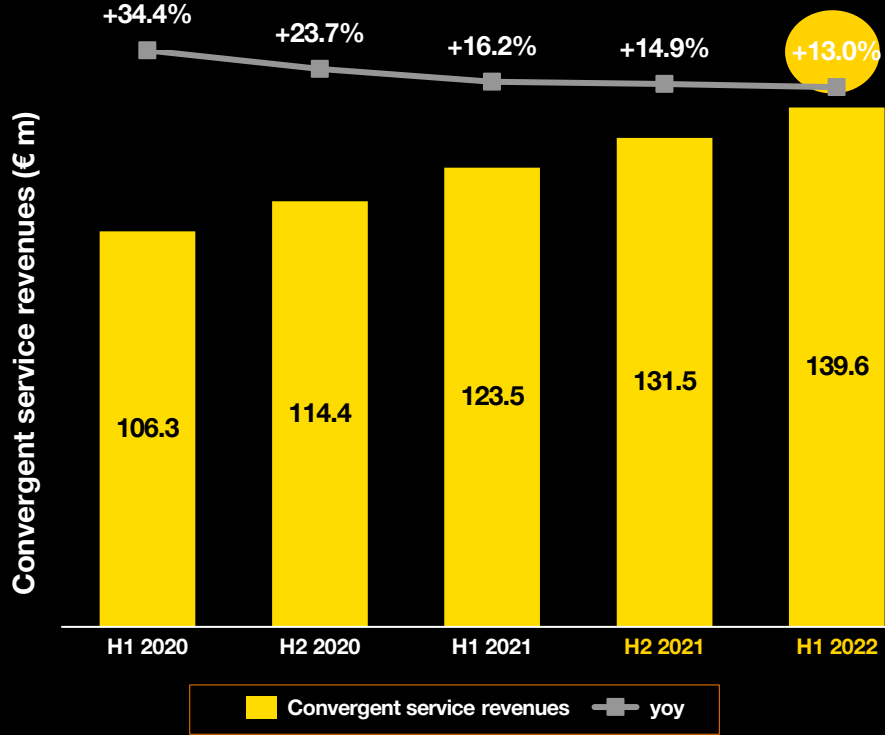
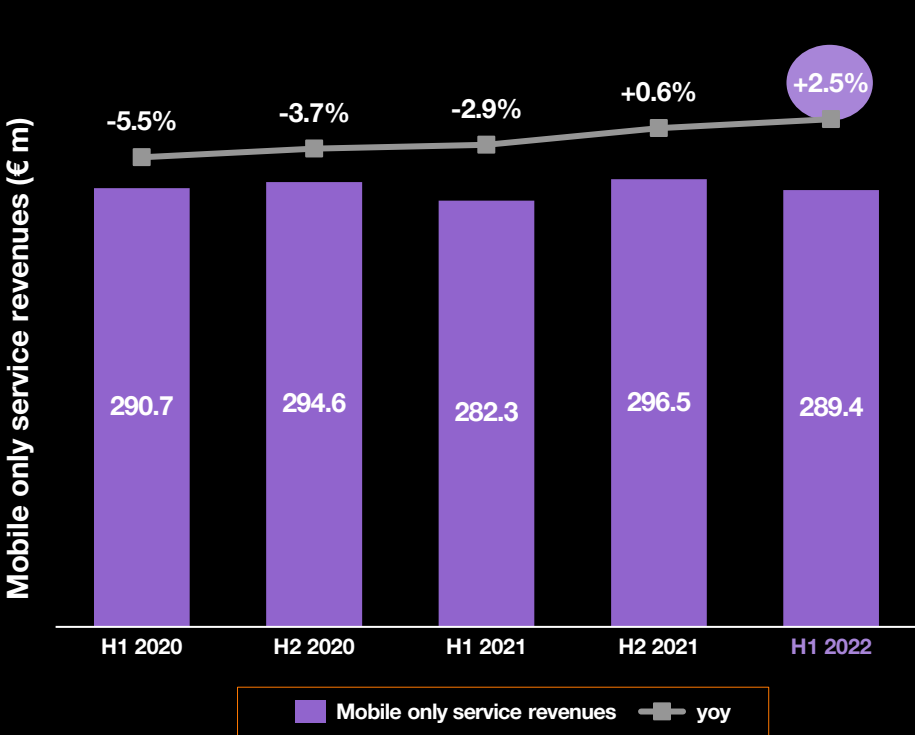
Revenues: growth driven by increase in retail service revenues



Retail service revenues: continuous growth trajectory

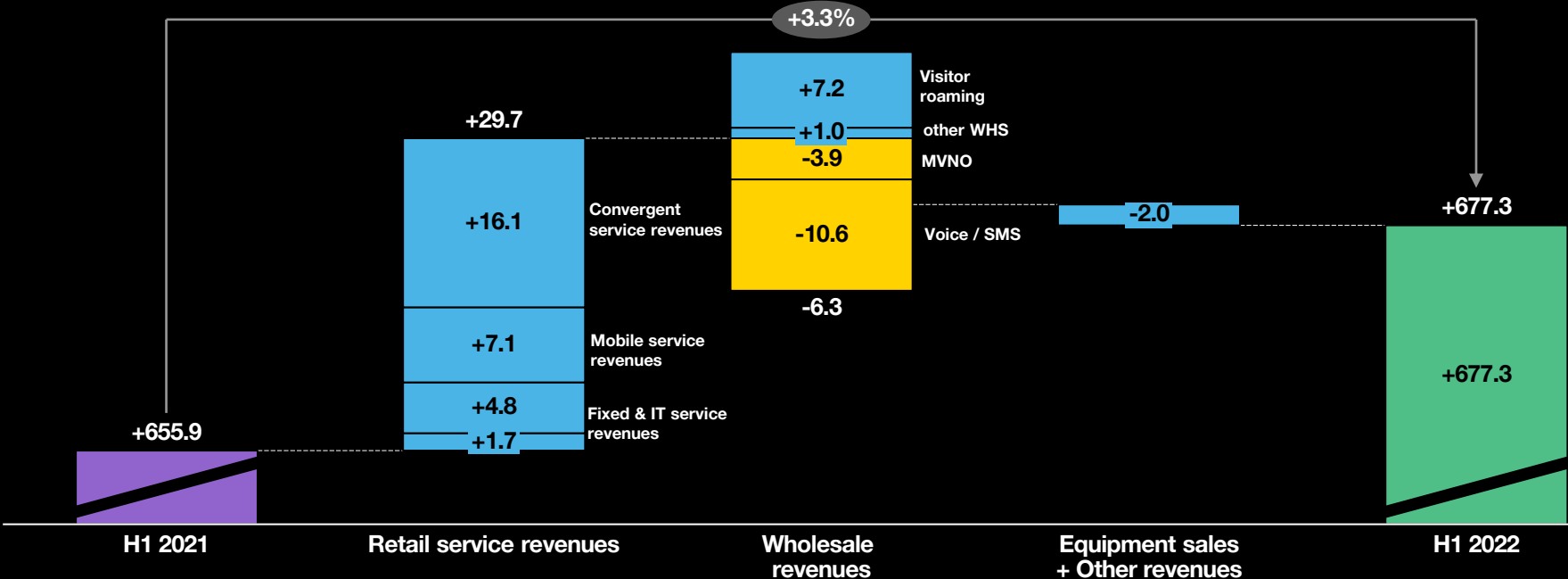


Evolution of the Mobile Only and Convergent Services Revenues



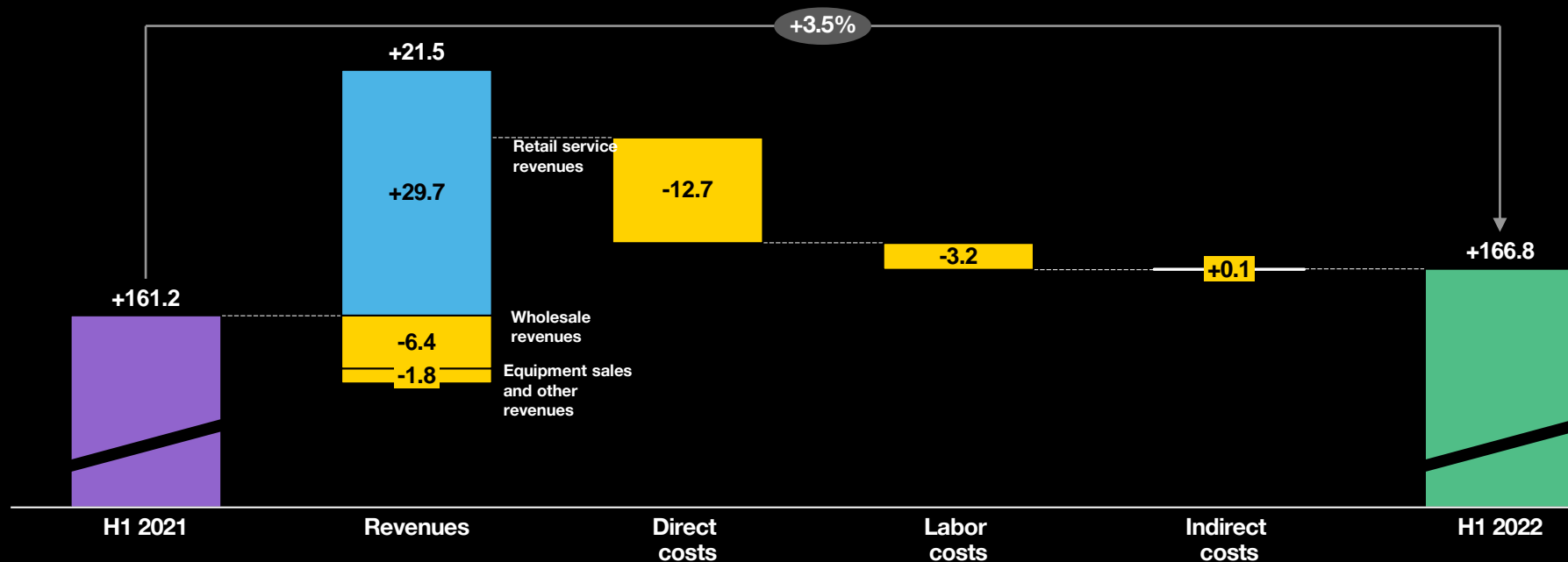
Revenues growing by 3.3% yoy

Revenues evolution (€ m)



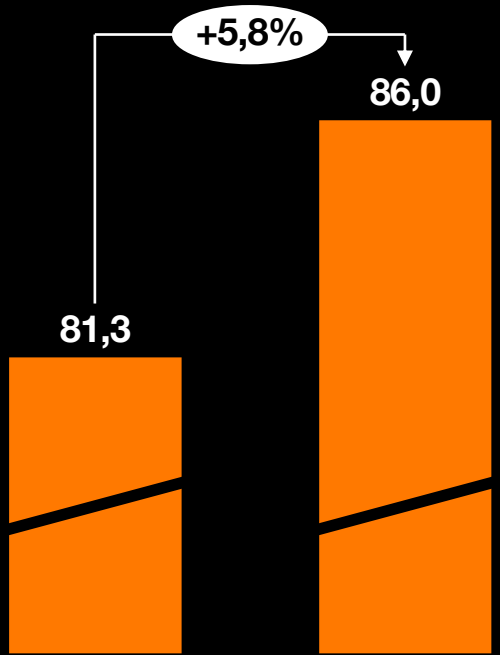
EBITDAaL increase supported by retail service revenue growth and cost management

EBITDAaL evolution (€ m)



H1 2022 eCapex

eCapex (€ m) excluding spectrum fees



Net debt

€65.3 m



Net debt/EBITDAaL

0.2x






Section three



**2022
guidance**

2022 guidance confirmation

2022 Guidance

| | | |
|---|-----------------|----------------------------------|
|  | Revenues growth | Low single-digit growth vs. 2021 |
|  | EBITDAaL | €350-370 m |
|  | eCapex* | €210-230 m |

* Excludes payment of licence fees

Outlook

- Does not include the integration of VOO
- Includes Loss of Mobile Vikings as from April 2022
- Includes Energy costs increase
- Includes Labour cost indexation

Section four



Q&A