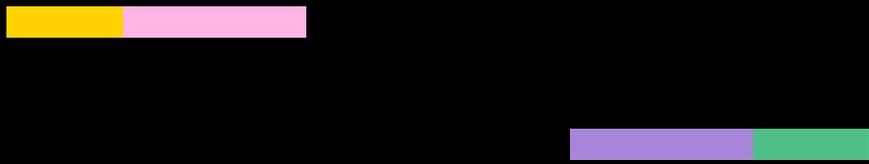


2022



Financial Results



Orange Belgium

Feb 10, 2023

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.

2022



Sustained commercial performance and solid EBITDAaL growth in 2022



Section one



**2022
Highlights**

Orange Belgium and Telenet sign two commercial wholesale agreements providing access to each other's Hybrid Fiber Coaxial and Fiber to the Home networks

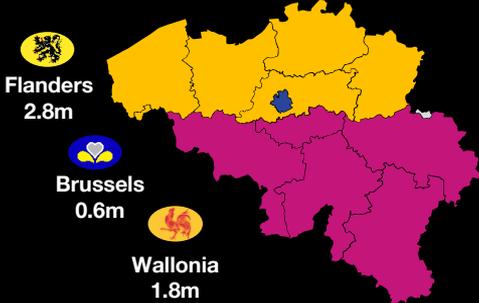
The entry into force of these agreements is subject to completion of the transaction for the acquisition of 75% minus one share of VOO by Orange Belgium which requires notably the approval of the European Commission.

A major step forward in the deployment of our leading nationwide multi-gigabit strategy.



15 years commercial agreement for HFC and Fiber access in Flanders.

Number of Households (millions)



Telenet as a new wholesale customer on our future VOO network, increasing VOO network penetration

We still aim to have a closing deal for VOO in Q2 2023.



With the acquisition of VOO, we have an ambitious investment plan to upgrade the network and to provide multi-gigabit connectivity to our customers



Acquisition of 75% minus 1 share in VOO

€1.8 bn EV with clear path to value creation



Orange Belgium and KPN investigate how Westerschelde can become the **world's smartest** waterway with **5G**

Orange Belgium's multigigabit **cloud-native** production network takes form as it accelerates the deployment of **5G** together with its partners Ericsson, Nokia and Oracle

5G coverage will reach 40% of the population in 2023 and **90% by 2025**



Orange Belgium opened **Orange 5G Lab** in La Grand Poste in Liège, showcasing over eight 5G use cases together with local industries

- The Augmented Ramp Agent
- Human Robot – Digital Twin
- The Intelligent Pallet Move

With its 8,000 m² of total surface area including private offices, 200 coworking spaces, as well as many multimedia studios, **La Grand Poste** is distinguishing itself as one of Wallonia's most important and creative technological hubs

Regulatory update

Mobile network



- **Ran sharing agreement:** the Belgian Competition Authority has decided to dismiss Telenet's complaint against Proximus and Orange regarding their mobile infrastructure sharing agreement ("RAN-sharing")

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
- **Orange Belgium and Telenet sign two commercial wholesale agreements** providing access to each other's HFC and FTTH networks

Other topics



- **The new social tariff scheme** is expected to be implemented as of 1 January 2024.

VOO Process



- **We expect the EC clearance** by Q1 2023 and the deal closing by Q2 2023

Orange Belgium successful segmented and value marketing policy



Orange **our premium brand** with innovative products for B2C and B2B

WiFi **Comfort**



Ultra **Gaming** Smart **Home**



Hey telecom brand prepare the future with **best digital offers**

Hey! double your data after 1 year

Under 26 years old ? exclusive discount !

Cloud **Telephony**



Security



5G SA for **industrial** applications



ICT services



In our more-for-more strategy, Orange Belgium upgraded the data volume of its mobile subscriptions and adapted the prices

Go Light

11€	12€
2GB	4GB

Go Plus

21€	23€
11GB	20GB

Go Intense

32€	35€
22GB	70GB

Go Extreme

43€	47€
70GB	300GB



Multi Products Advantage >

Go Intense

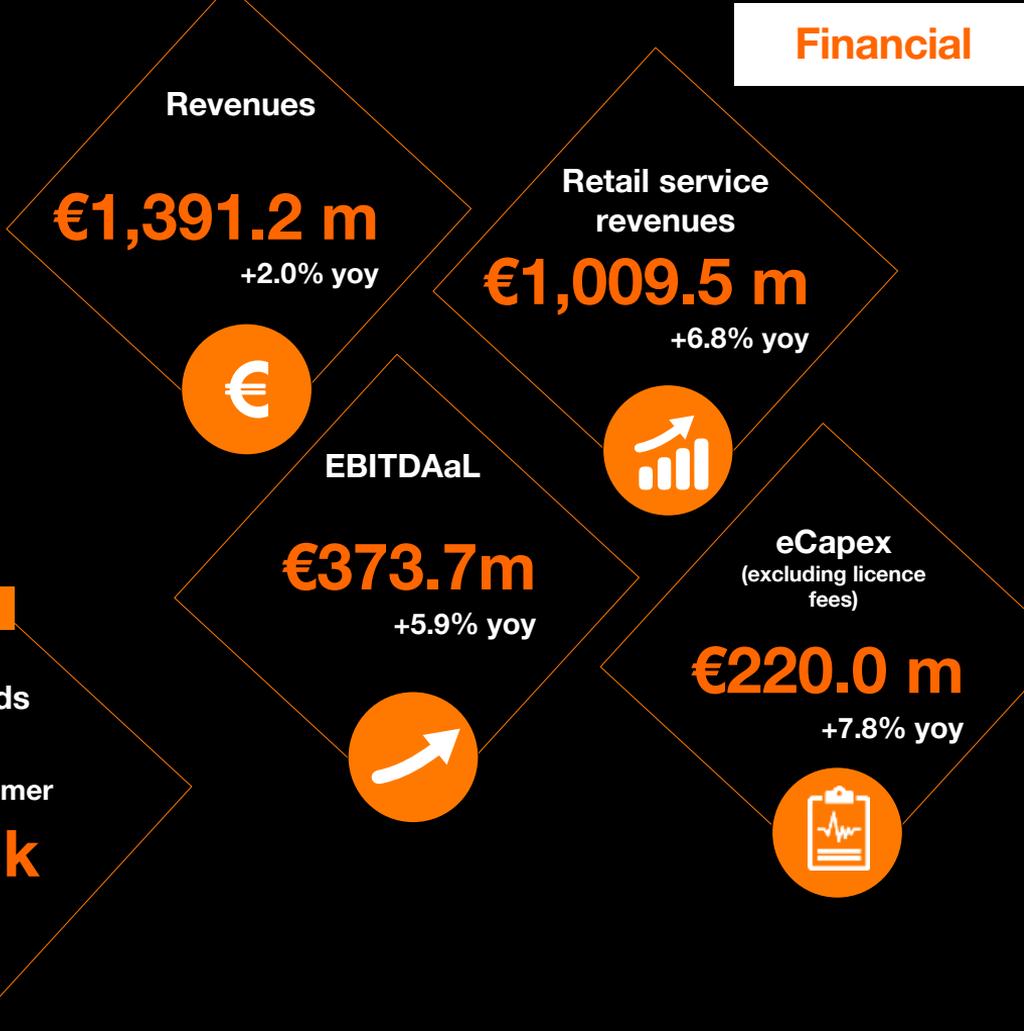
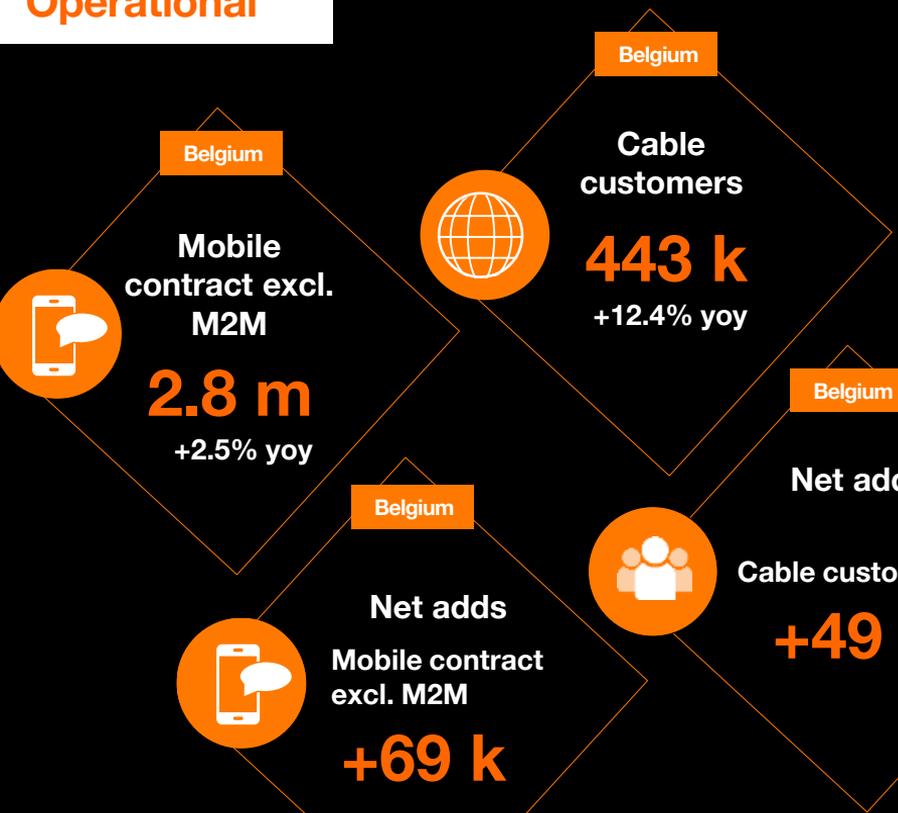
-10€	-14€
22€	22€
22GB	70GB

Go Extreme

-10€	-14€
33€	33€
70GB	300GB

2022 Key achievements

Operational



Results 2022 exceeding EBITDAaL guidance

2022 Guidance

H1'22

H2'22

FY'22



Revenues
growth

Low single-digit
growth vs. 2021

+3.3%

+0.9%

+2.0%



EBITDAaL

€350m-€370m

€166.8m

€206.9m

€373.7m



eCapex*

€210m-€230 m

€86.0m

€134.0m

€220.0m

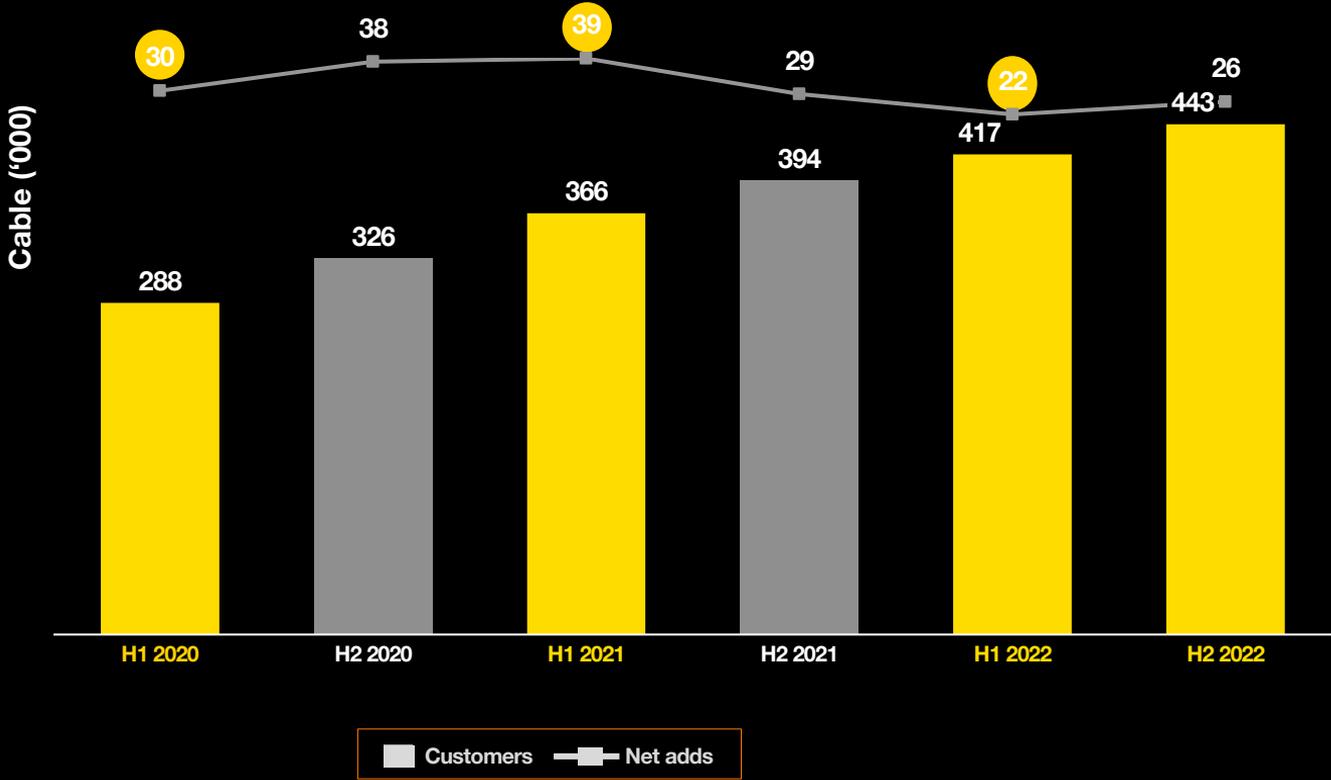
* Excludes payment of licence fees

Section two

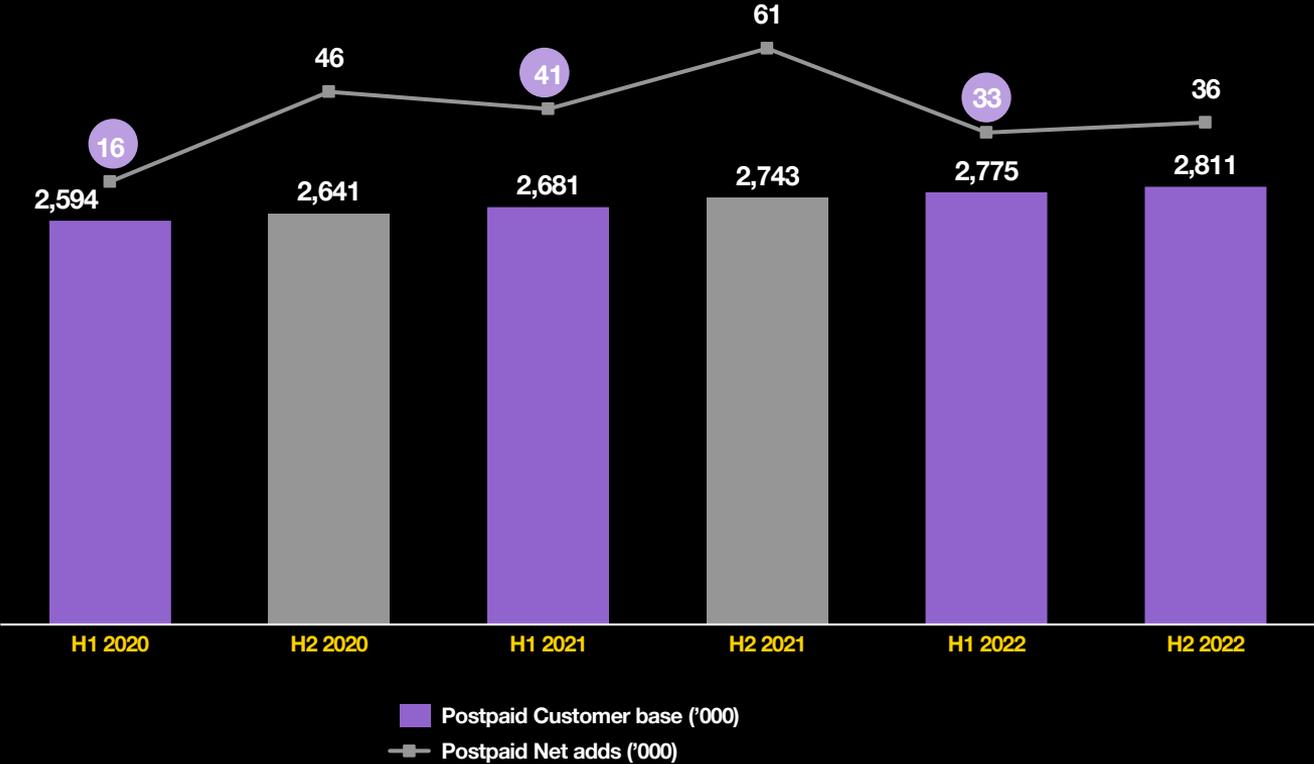


Commercial and Financial Results

Cable customer base evolution

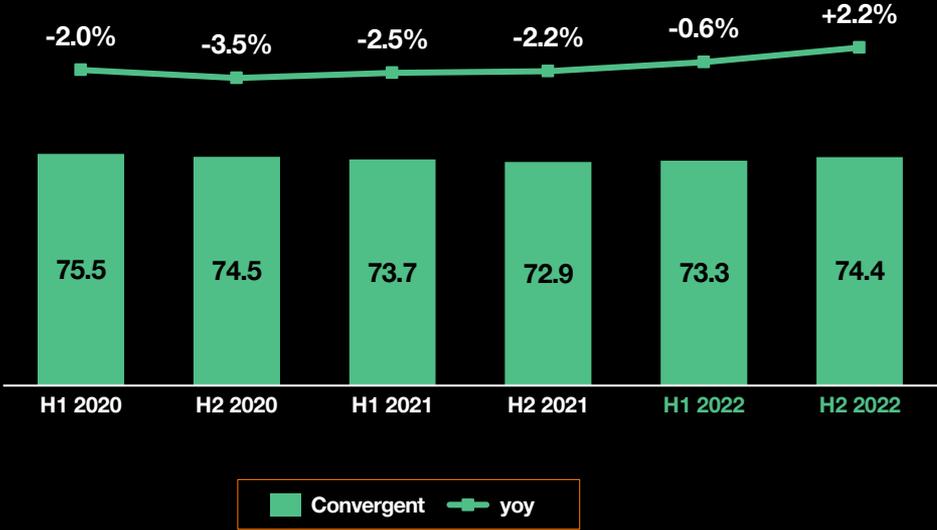


Mobile postpaid Customer Base and Net Adds

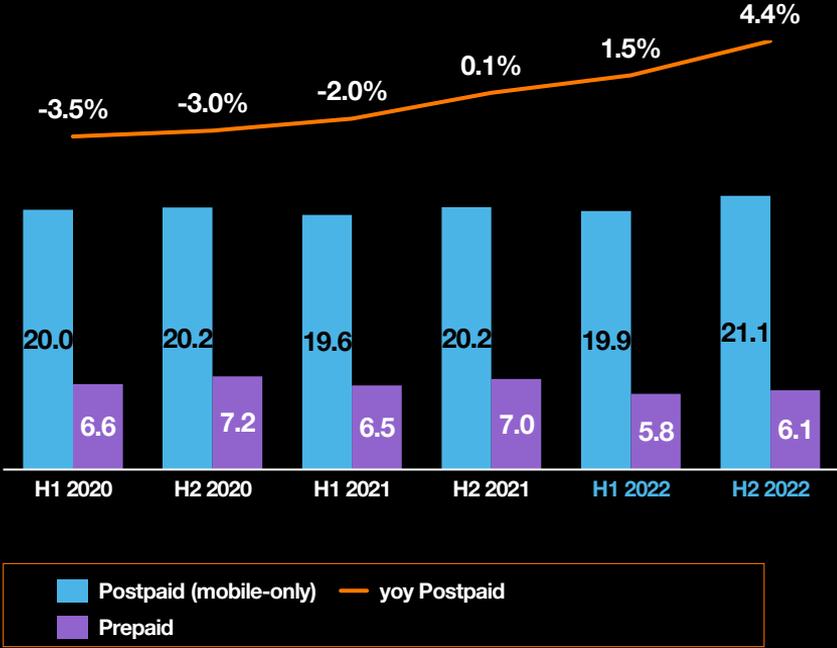


Evolution of the B2C Convergent and Mobile only ARPOs

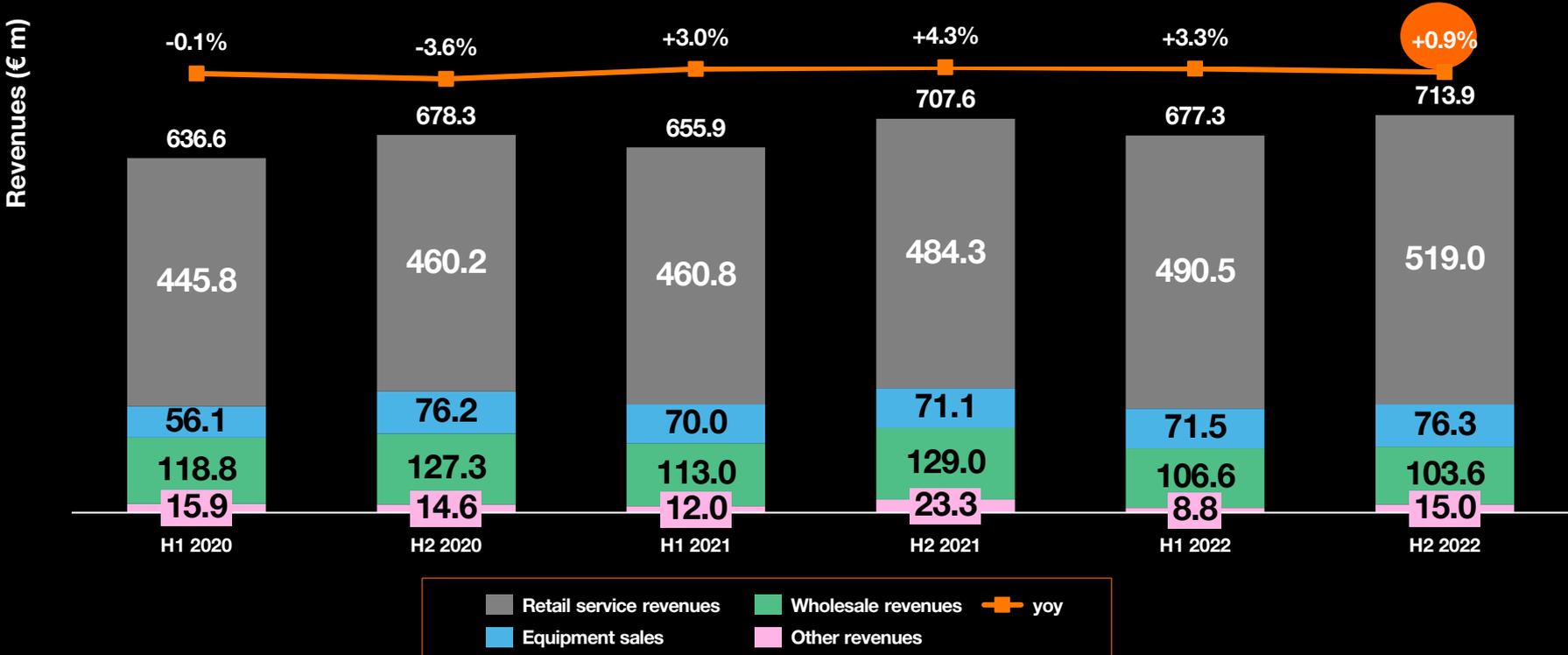
B2C convergent ARPO (€)



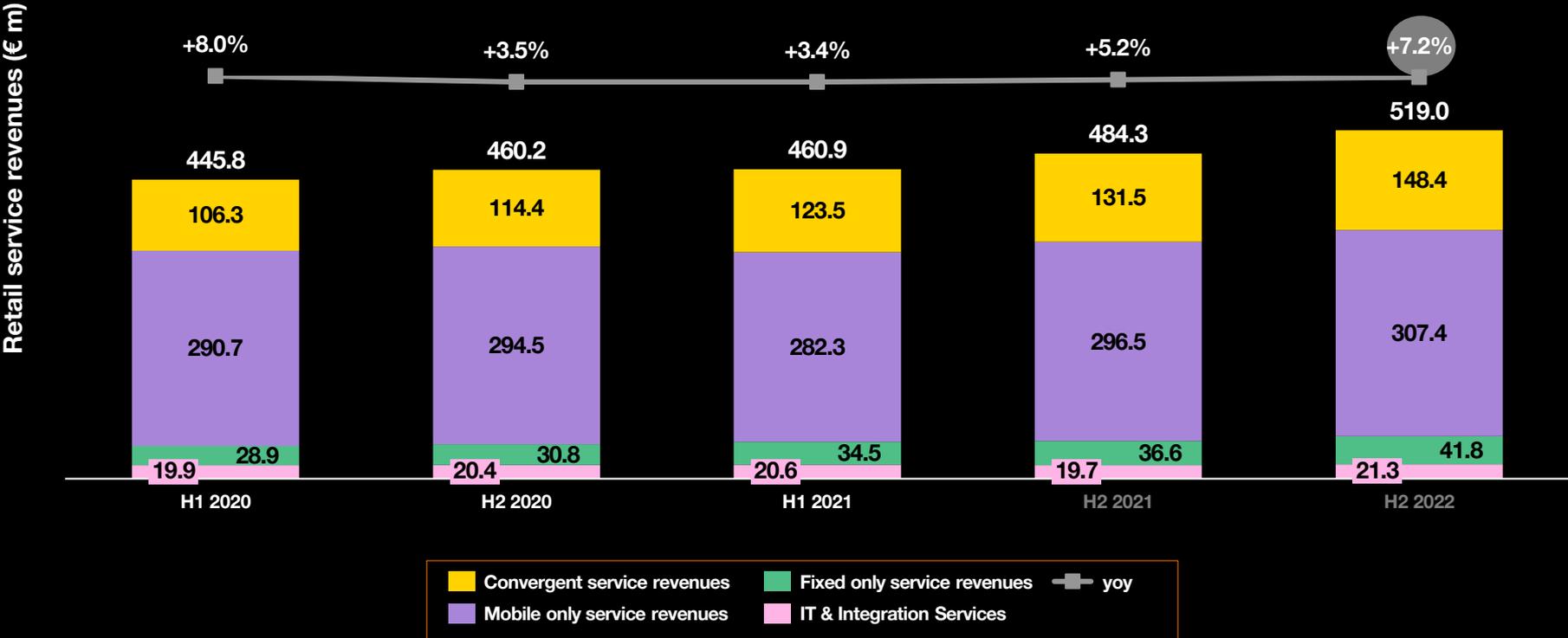
Mobile Only ARPO (€)



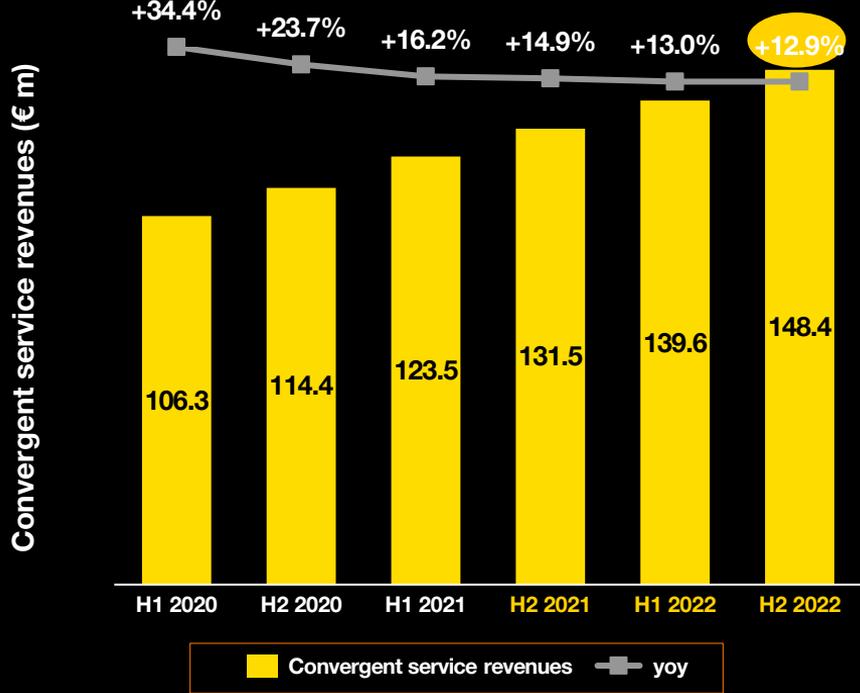
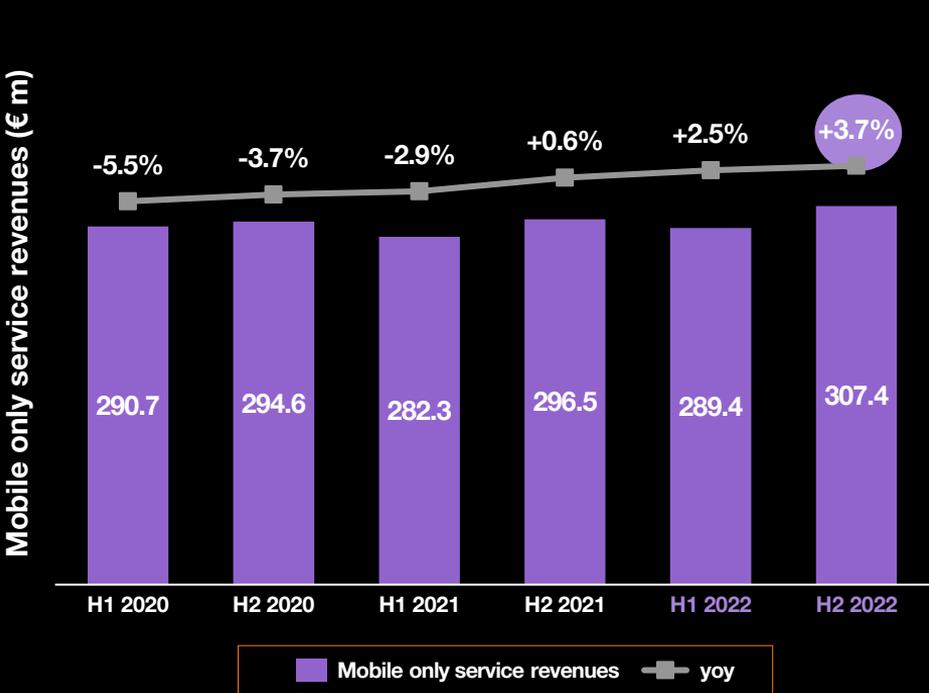
Revenues: growth driven by increase in retail service revenues



Retail service revenues: continuous growth trajectory

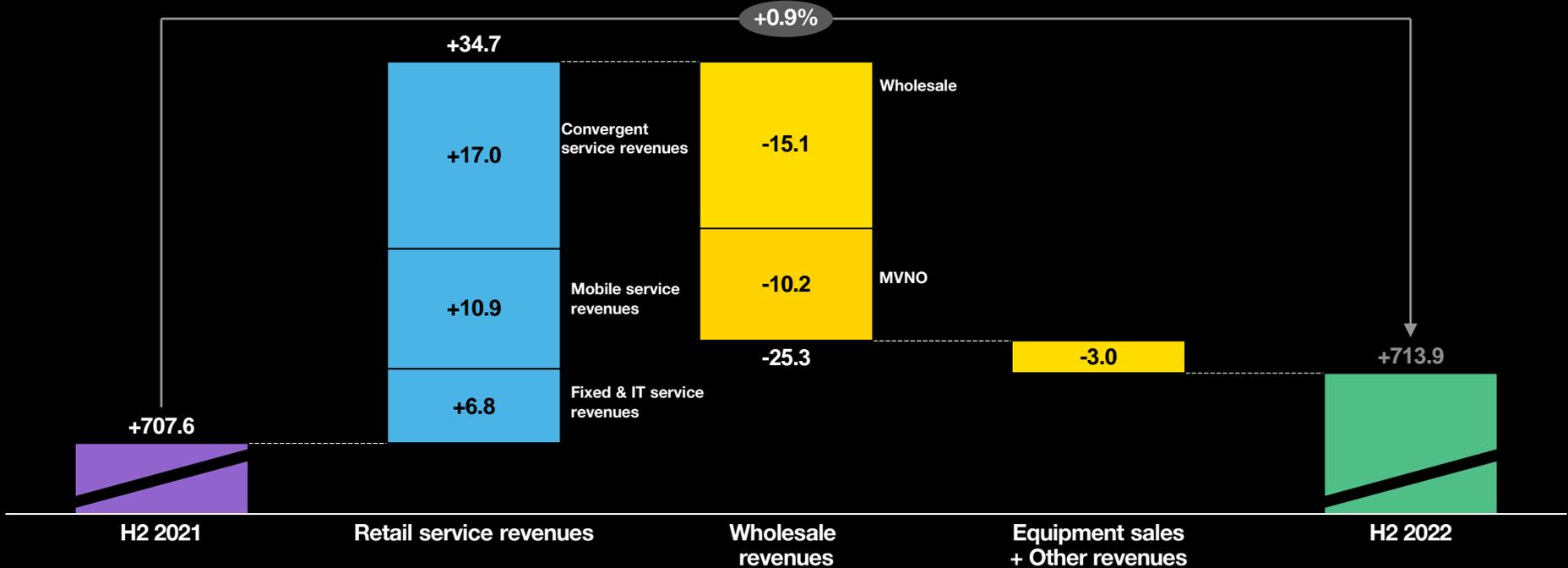


Evolution of the Mobile Only and Convergent Services Revenues



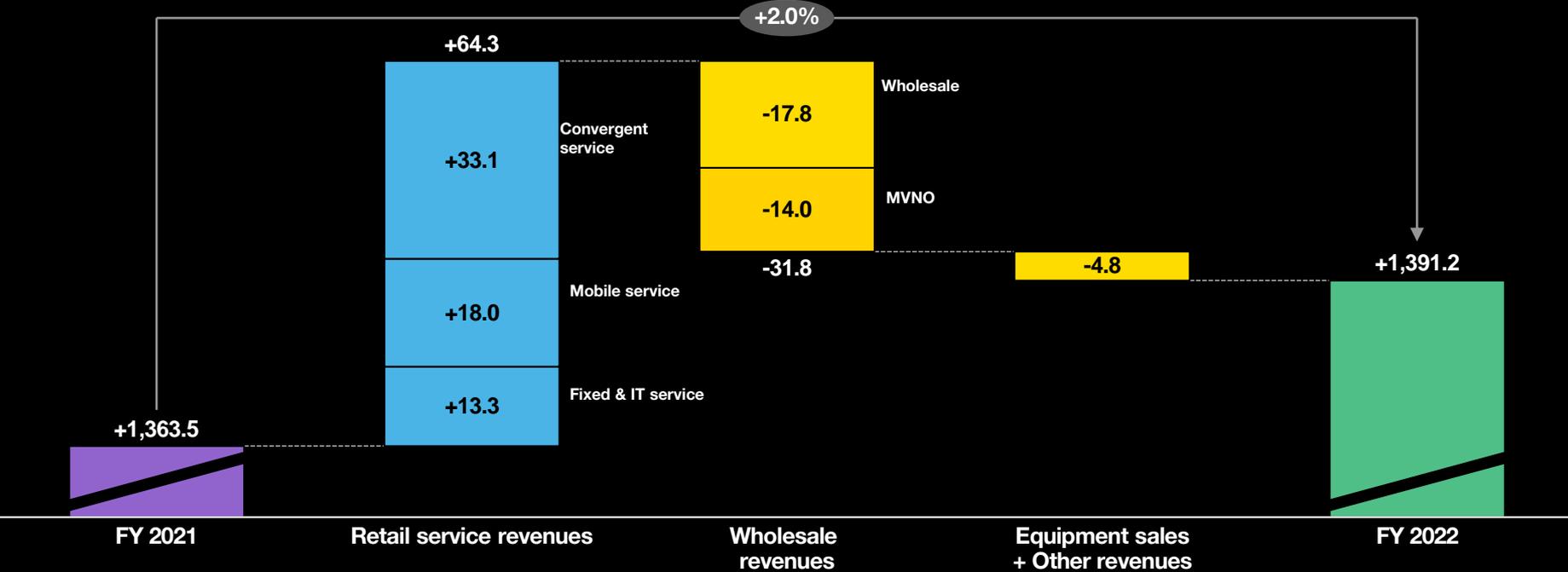
Revenues H2 growing by 0.9% yoy

Revenues evolution (€ m)



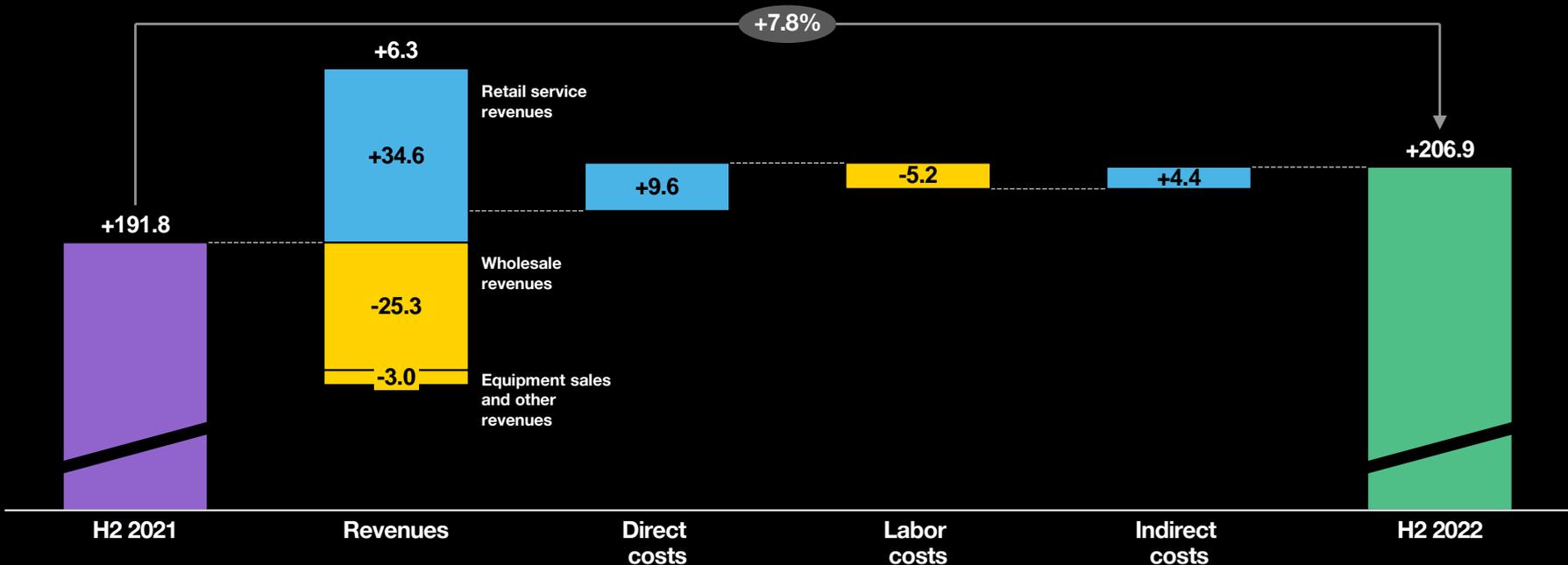
Revenues FY 2022 growing by 2.0% yoy

Revenues evolution (€ m)



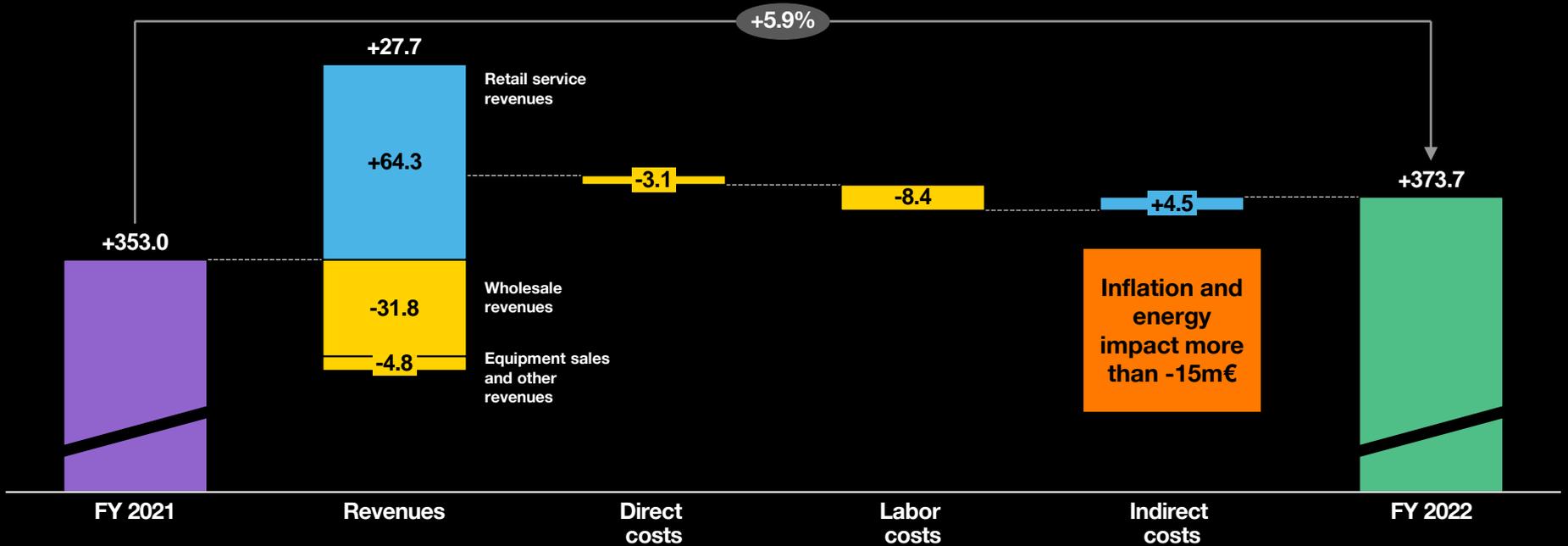
EBITDAaL H2 increase supported by retail service revenue growth and cost management

EBITDAaL evolution (€ m)



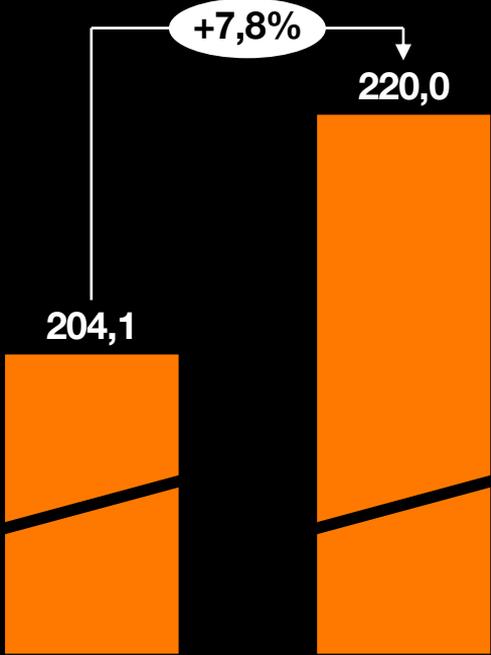
EBITDAaL FY 2022 increase supported by retail service revenue growth and cost management

EBITDAaL evolution (€ m)



FY 2022 eCapex

eCapex (€ m) excluding spectrum fees



Net debt

€190.7 m



Net debt/EBITDAaL

0.5x



Section three



2023
guidance

2023 guidance

2023 Guidance

	Revenues growth	Low single-digit growth vs. 2022
	EBITDAaL	€360-375 m
	eCapex*	€210-230 m

* Excludes payment of licence fees

Outlook

- ISO-market conditions
- Does not include the integration of VOO

Section five



Q&A