



FY 2023 

Financial Results



Orange
Belgium



Lead the Future 

Feb 9, 2024

Disclaimer



This presentation might contain forward-looking statements about Orange Belgium in particular for 2023. 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.

Section one



Lead the
Future

Lead the Future_: First strong promising achievements in 2023



Our future is defined by an outstanding multi-gigabit networks' leadership

- 95% of households with very high broadband speeds up to 1 Gbps
- 30% sites with 5G
- New 5G Core SA



Our future is defined by a Customer Experience Excellence, managing a multisegmented ecosystem

One operator

- Joined commercial strategy and unified go-to-markets since June
- Strong and complementary brand portfolio



We care for people: a resilient, modern and responsible company with strong human and ESG values

- ~100% people working in One team organization
- Overachievement of our digital inclusion ambition
- On track with our CO2 reduction target

Integration of VOO on track

We act today as **One Operator** on the market



Common and aligned **network strategy**



Common commercial **operations and objectives**



New organisation in place for a better **efficiency**



Synergy plan confirmed and operationally **on track**

Section two

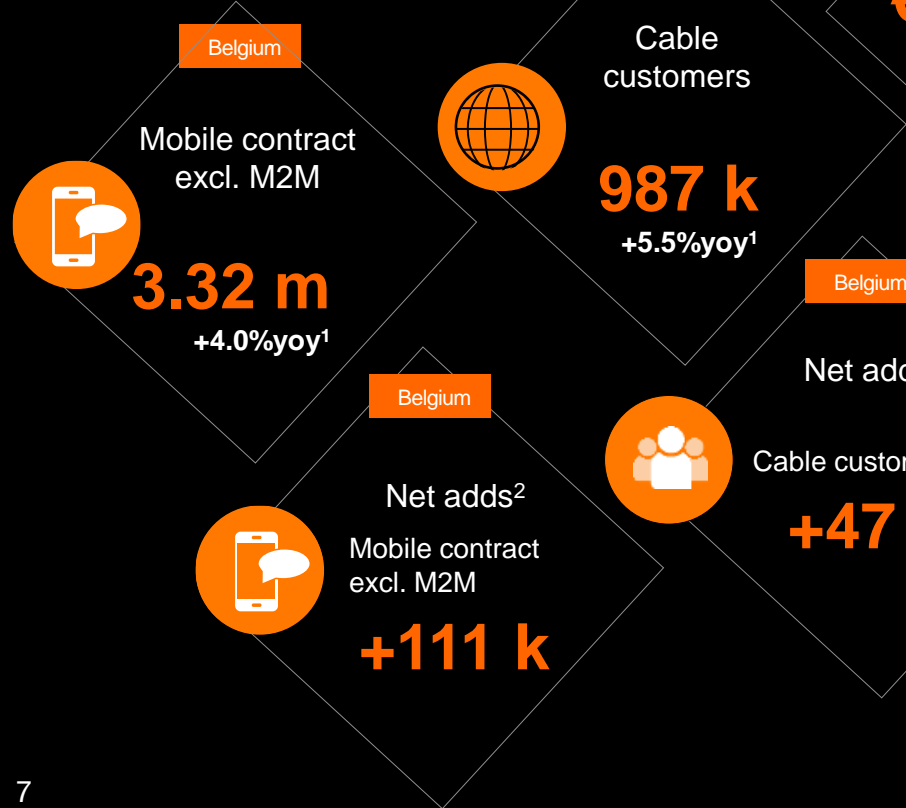


**Commercial
and Financial
Results**

FY 2023 Key achievements

Commercial

VOO figures included with 7 months of VOO

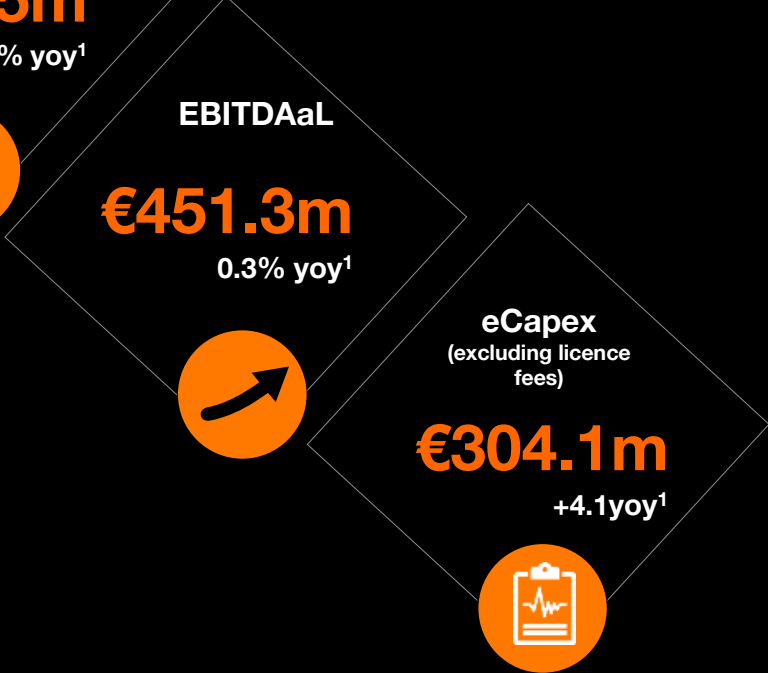


Revenues



Financial

VOO figures included as of June 2023



1. Comparable base includes VOO Revenues, eCapex and EBITDAaL with interco elimination
 2. includes 7 months of VOO net adds

Results 2023 exceeding EBITDAaL guidance

2023 Guidance

	H1'23	H2'23	FY'23
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Revenues growth

Low single-digit growth vs. 2022

+2.9%

+5.9%

+4.6%



EBITDAaL

€430m-€450m

€178.8m

€272.6m

€451.3m



eCapex*

€290m-€310 m

€109.2m

€194.9m

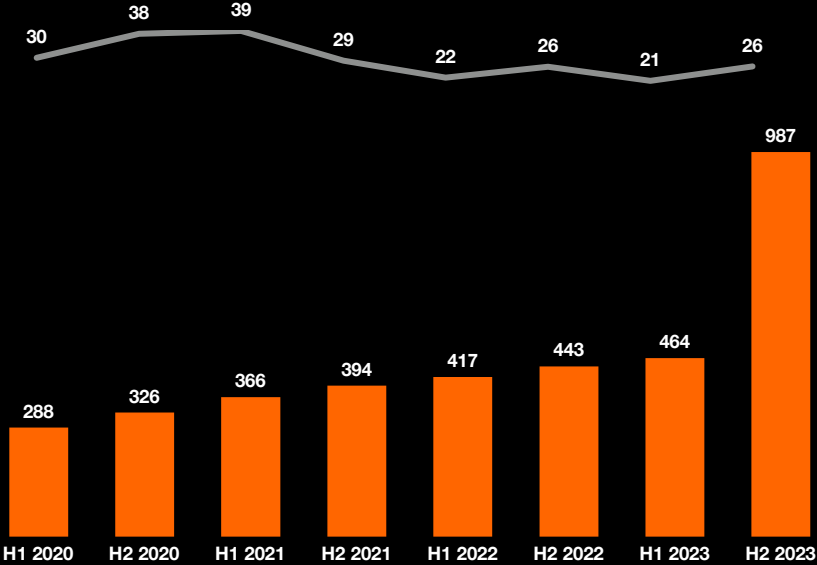
€304.1m

* Excludes payment of licence fees

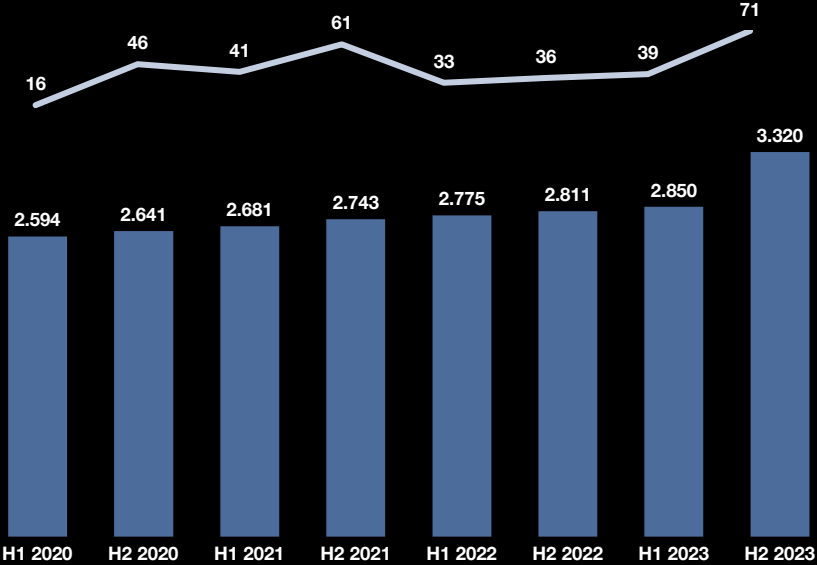
Cable and Mobile Postpaid customer base and net adds

VOO figures included as of H2 2023

Cable customers in thousands



Postpaid mobile customers in thousands

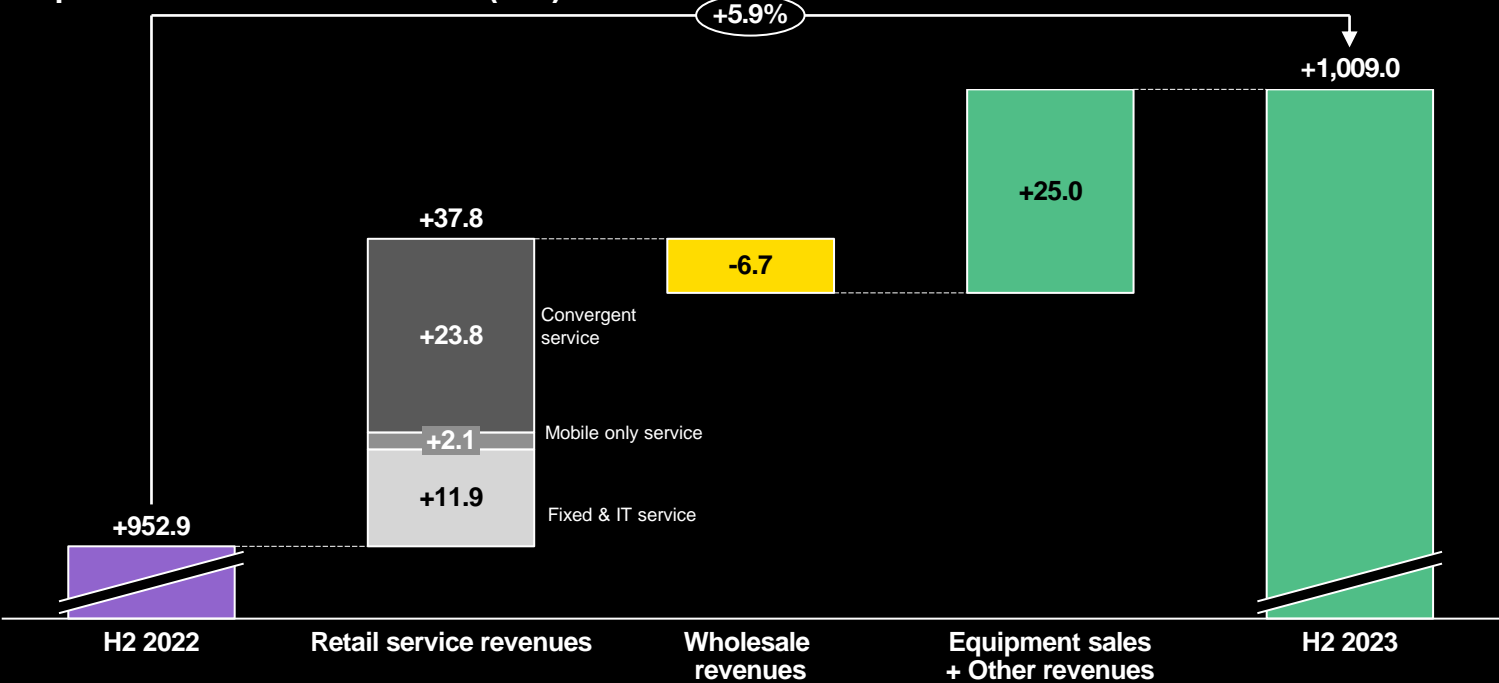


— Net adds ■ Cable customers

— Postpaid Net adds ('000) ■ Postpaid Customer base ('000)

H2 revenues growing by 5.9% yoy on comparable basis*

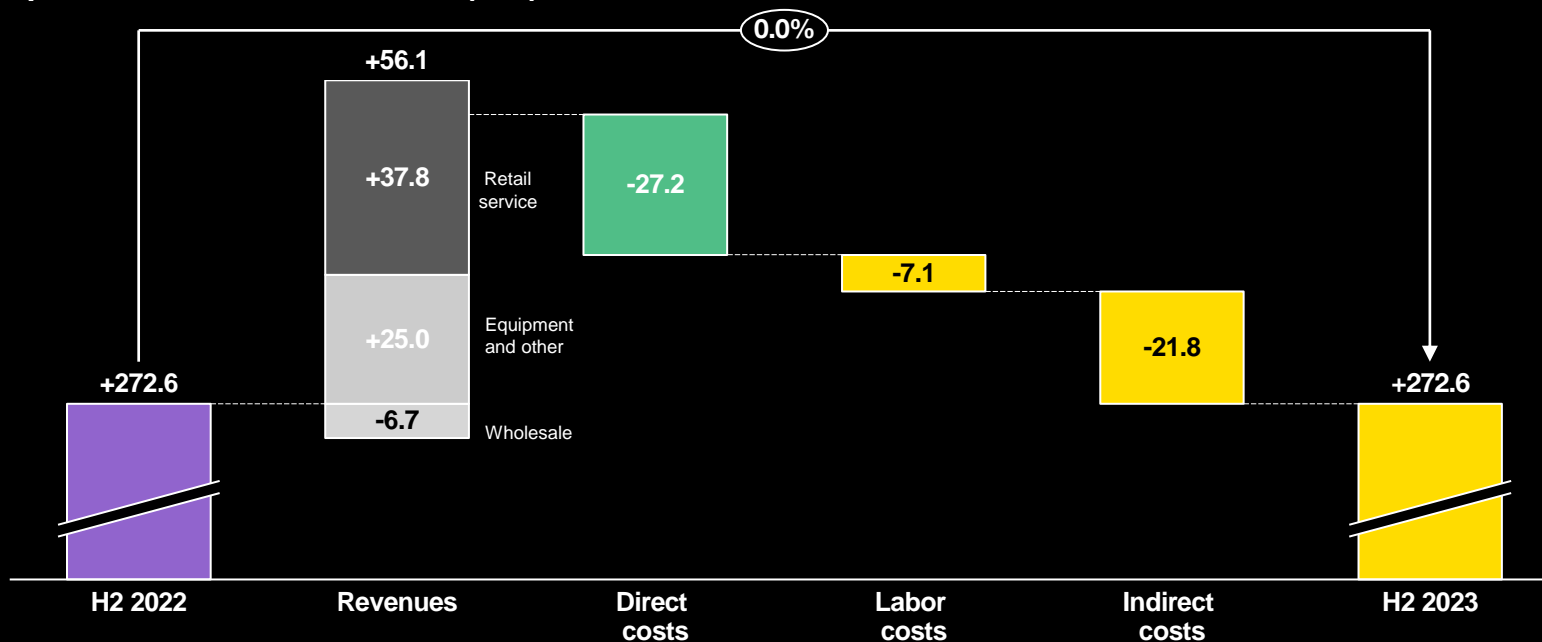
Comparable Revenues evolution (€ m)



*Comparable base includes VOO

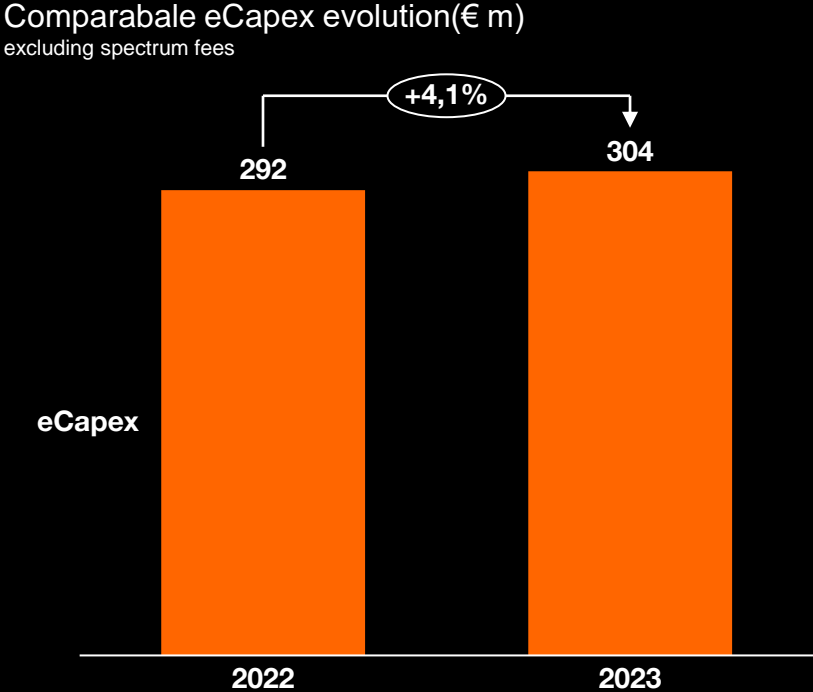
H2 EBITDAaL stable on a comparable basis*

Comparable EBITDAaL evolution (€ m)



*Comparable base includes VOO

FY eCapex increasing by 4.1% yoy on a comparable basis*



*Comparable base includes 7 months VOO

Section three



**2024
Guidance**

2024 new guidance

2024 Guidance



EBITDAaL

€515-535m



eCapex*

€365-385m

* Excludes payment of licence fees

Section four



Q&A