

First 9 months 24 Results

October 2024



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9M 2024 Key Highlights

Steady integration progress, organic growth, synergies crystallizing and renewal of key content agreements



>7.1M broadband lines and 25.8M mobile lines
Growth in FTTH (+142k) and in mobile contract services (+208k)



Billed Service revenues +1.2% YoY



Adj. EBITDA¹ +7.5% YoY
Adjusted EBITDA Margin of 37.1% at 9M24



85m€ of synergies target crystallized as of 9M24
Network efficiencies and last mile



Renewal of key content agreements with Telefónica & DAZN
2024-25 football season (Spanish League and Champions)



Launch of a redundancy plan for c.650 employees
Agreement with unions achieved. Plan to be completed before year end

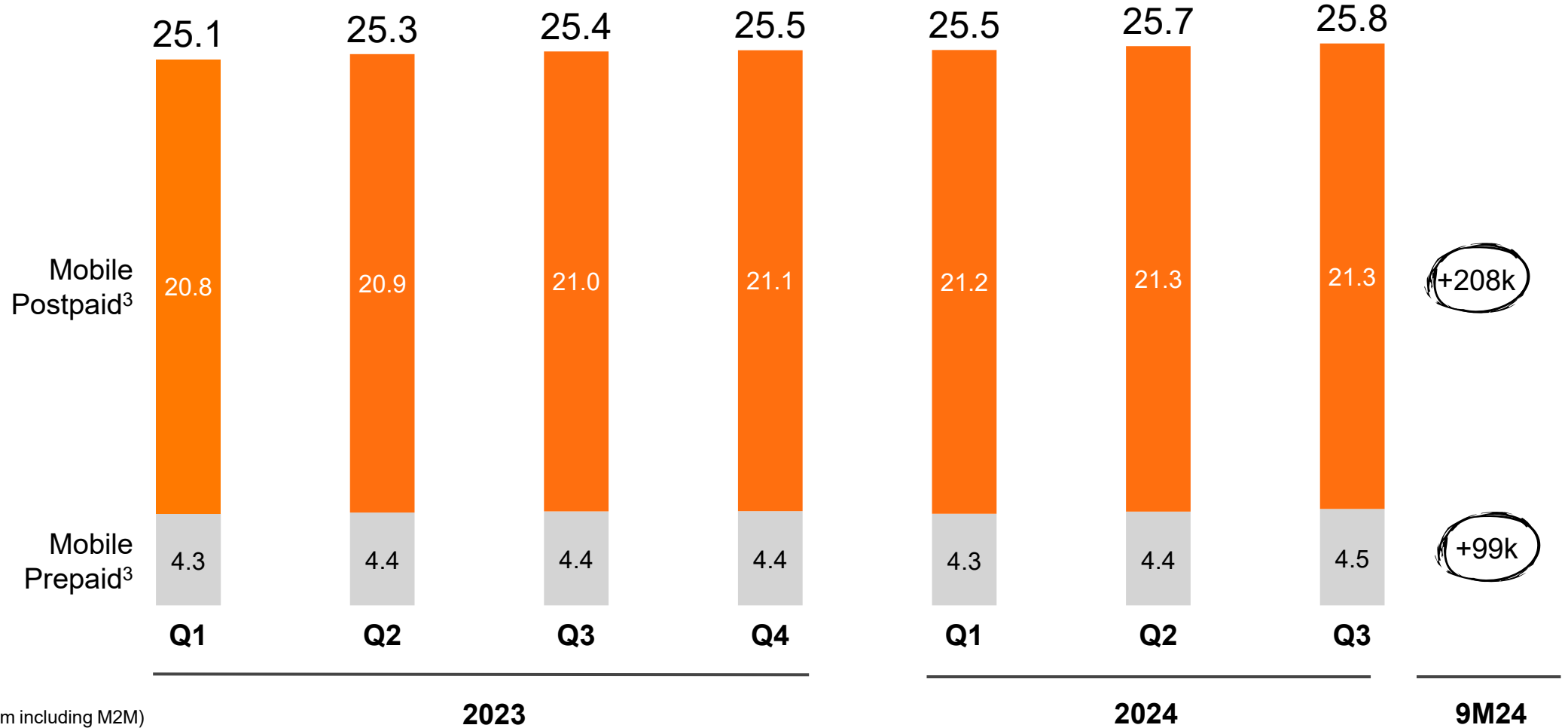
¹ Historical 2023 proforma figures and 1Q24 based on aggregated numbers from Grupo Masmovil and Orange Spain, clean of intercompany transactions.
9M24 figures include 1Q24 for Orange Spain and Masmovil standalone as communicated previously plus 2Q24 and 3Q24 for MASORANGE



+O: largest mobile client base in Spain

Growth in both Postpaid¹ and Prepaid with 25.8 million lines connected; ~42% mobile market share²

Million lines



1 Not including M2M (31.3m including M2M)

2 Source: Company and CNMC Data August 2024

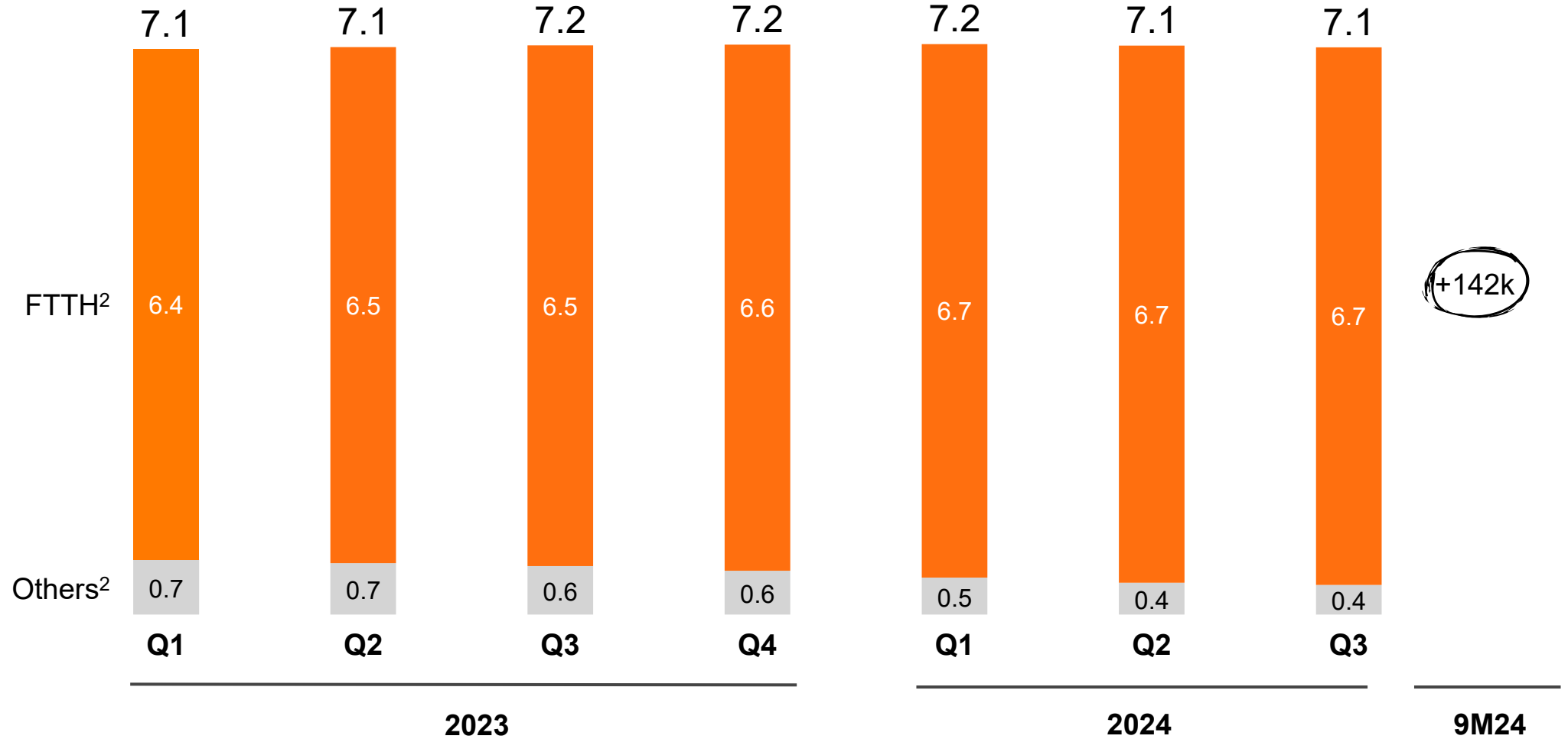
3 EoP including an adjustment of 151k customers following harmonization criteria in Q3'24 – proforma since Q1 2023



+O: also largest fixed broadband client base in Spain

Growth in FTTH with 7.1 million lines connected and ~41% FBB market share¹

Million lines



¹ Source: Company and CNMC Data August 2024

² EoP including an adjustment of 192k customers following harmonization criteria in Q3'24 – proforma since Q1 2023

+O: leading new business in Cyber

MASORANGE will lead the Communication and Cyber projects in two main Public Institutions and Public companies.

Telemadrid



- Built on the ORANGE **Digital Centrex Cloud Platform** for Unified Communications, smoothly integrating fixed voice, mobile, and video conferencing.
- Providing **Tier 1 Internet access** and guaranteed connectivity services with our own infrastructure.
- All these services will be monitored and integrated through **Orange's CyberSOC**, ensuring 24/7 security.

Tribunal de Cuentas



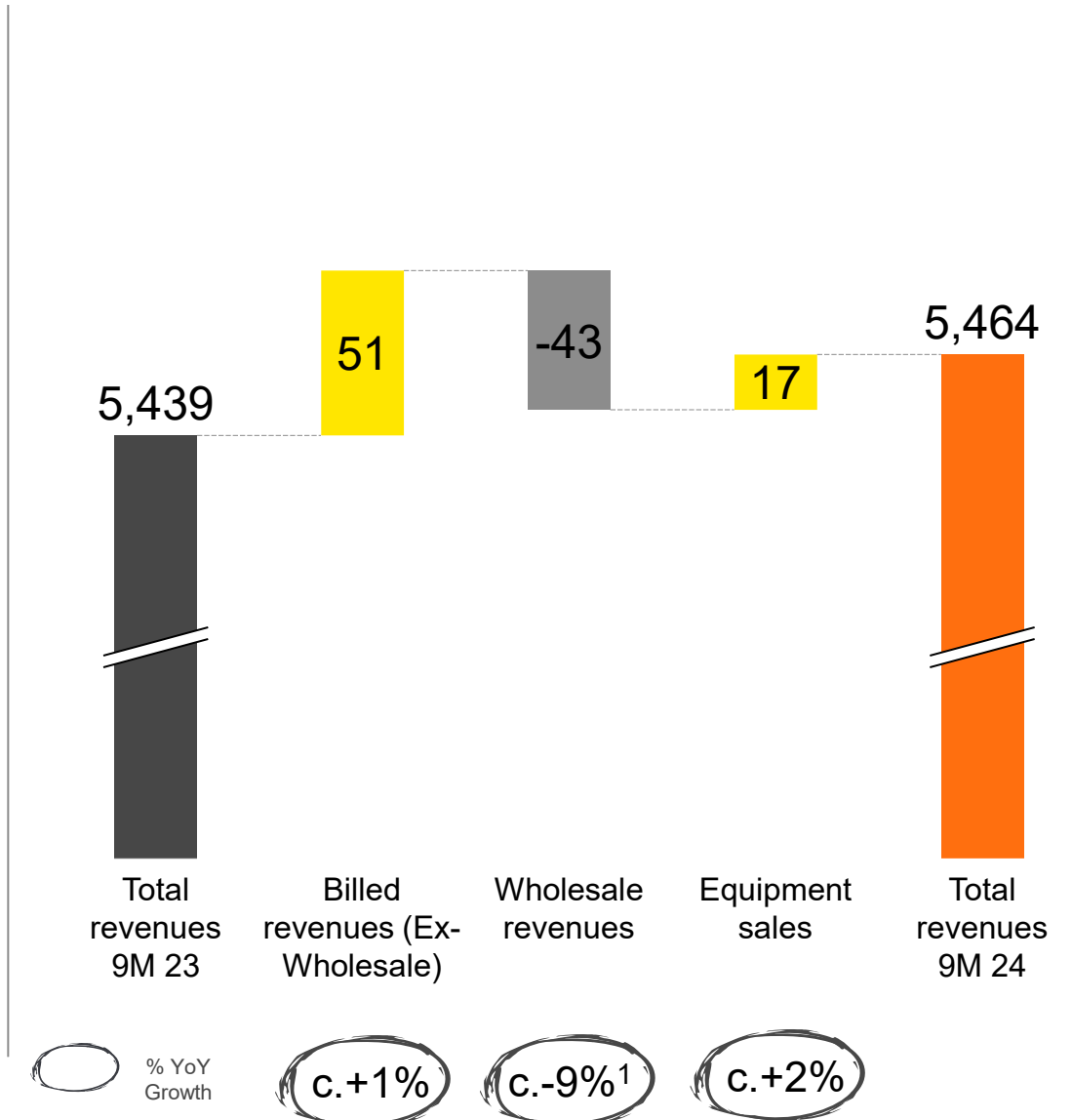
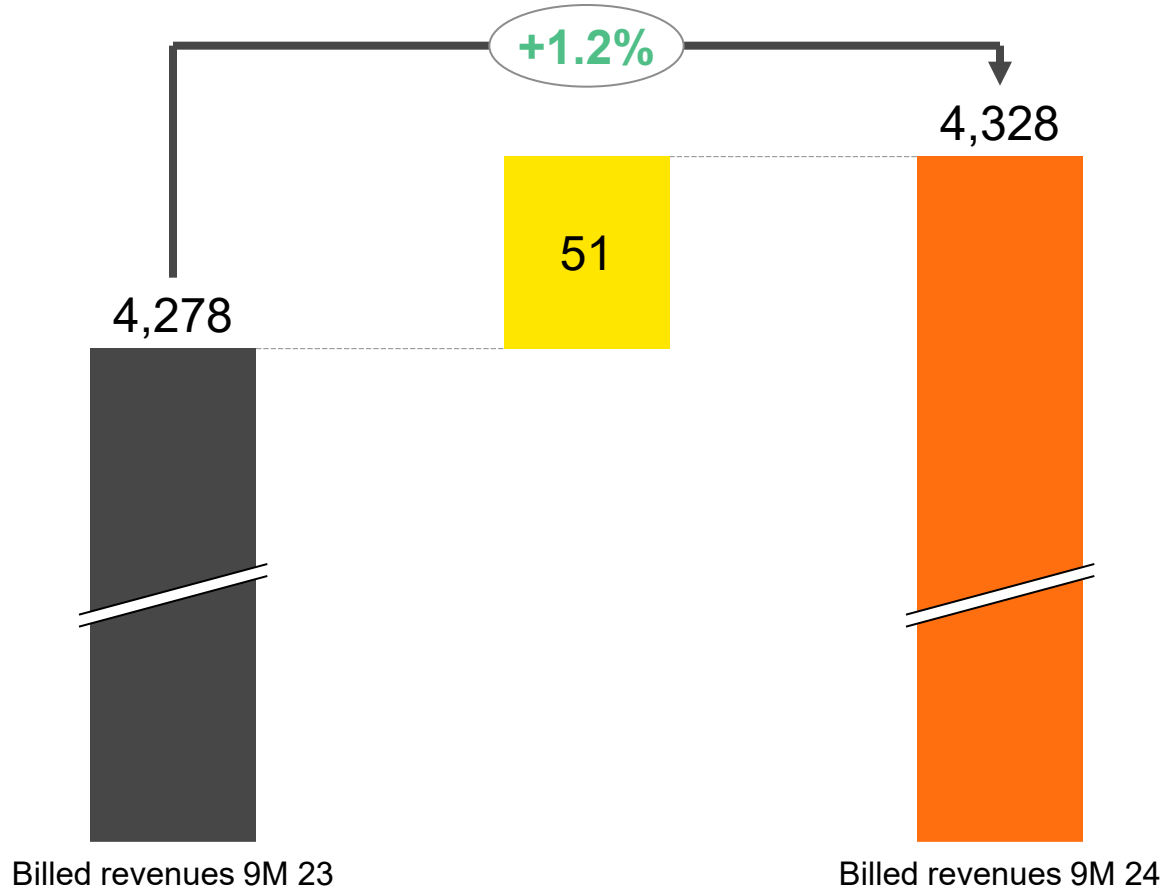
- We renewed the public institution's trust with an extended telecom contract and **introducing advanced cybersecurity solutions**.
- Cybersecurity services include a dual-layer perimeter firewall, SWG – cloud proxy from the manufacturer, secure remote access (VPN user), as well as endpoint protection through advanced MTD and EMM services, applying leading manufacturers in cybersecurity.



Total revenues

Billed revenues +1.2% YoY fueling total revenues +0.5% YoY, despite of regulation impact on low margin MTR

€M



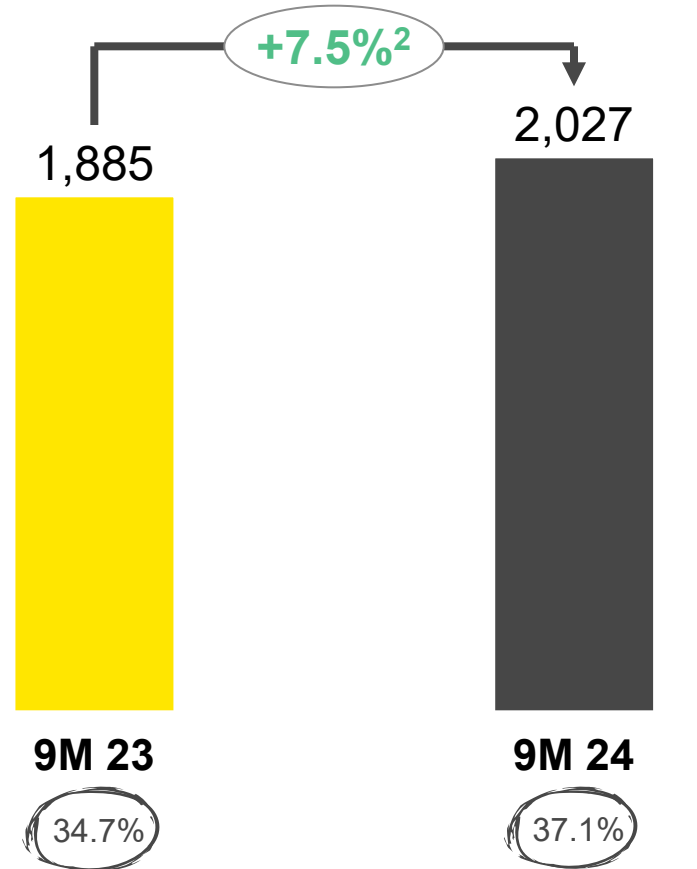


EBITDA

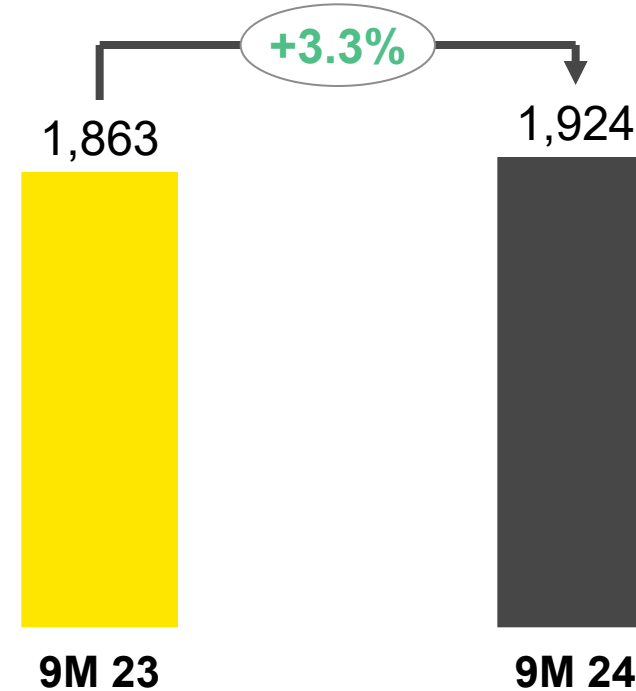
Adjusted EBITDA growth of +7.5% clean of restructuring & integration costs; Adj. EBITDA Margin up +2.4 p.p.

€M

Adjusted EBITDA¹



Reported EBITDA



○ % EBITDA Margin

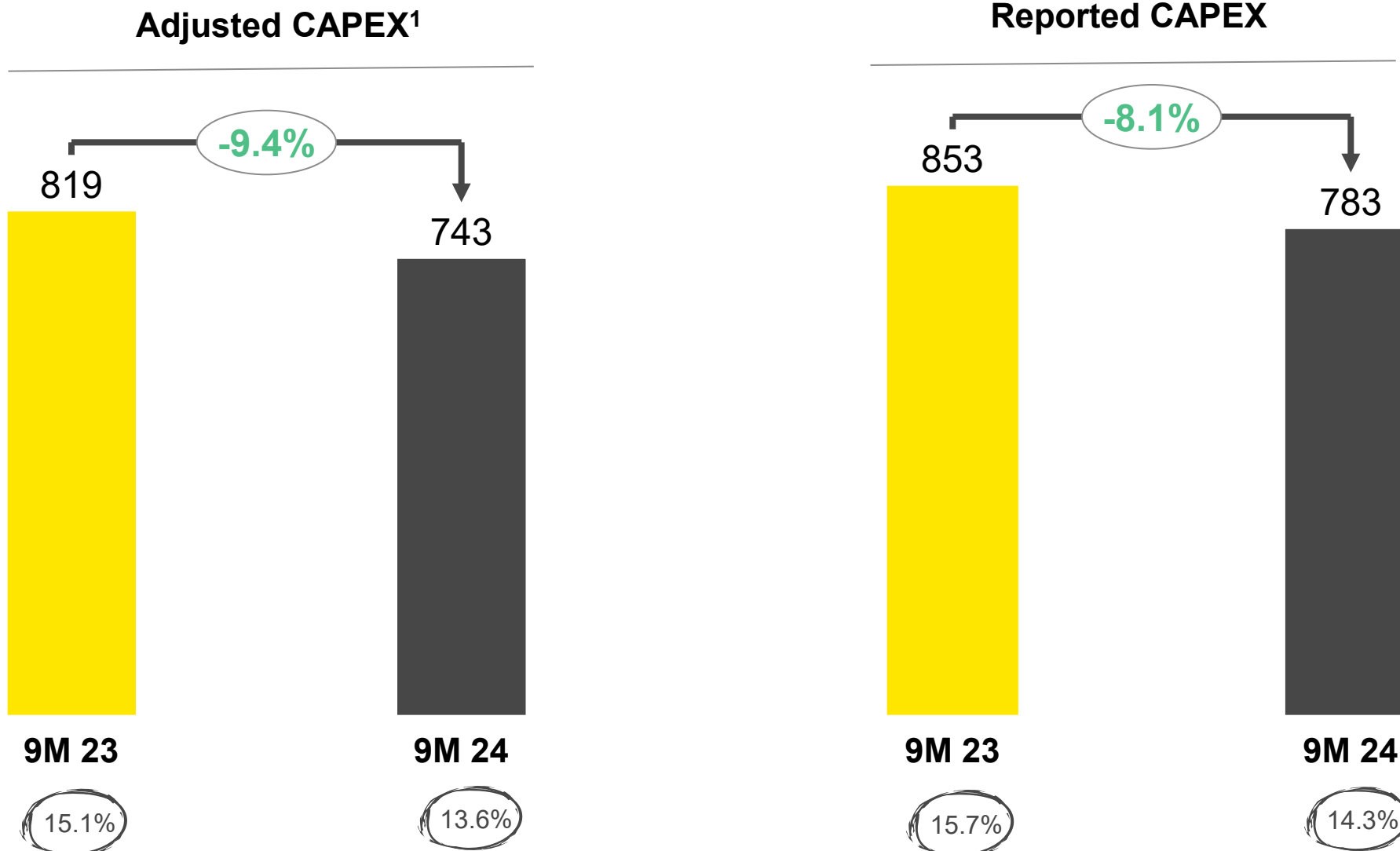
¹ Adjusted for Restructuring and Integration costs

² Historical 2023 proforma figures and 1Q24 based on aggregated numbers from Grupo Masmovil and Orange Spain, clean of intercompany transactions. 9M24 figures include 1Q24 for Orange Spain and Masmovil standalone as indicated previously plus 2Q24 and 3Q24 figures for MASORANGE. Equivalent to an EBITDAaL of €1,803.9m.



Reported Net CAPEX

CAPEX efficiencies, lowers capex/sales to c.13.6% on Adjusted basis and to 14.3% on Reported basis
€M



○ % Capex to Sales

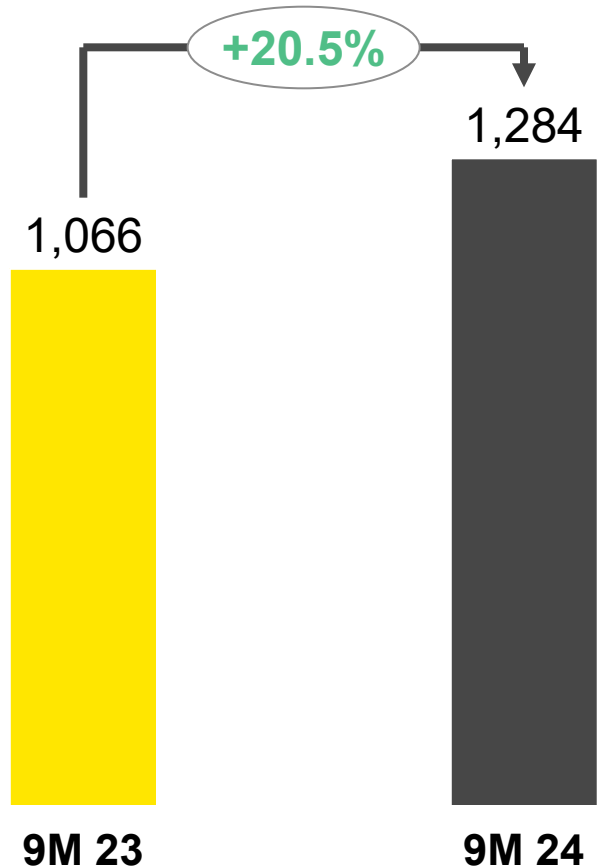
1 Adjusted for Restructuring and Integration capex



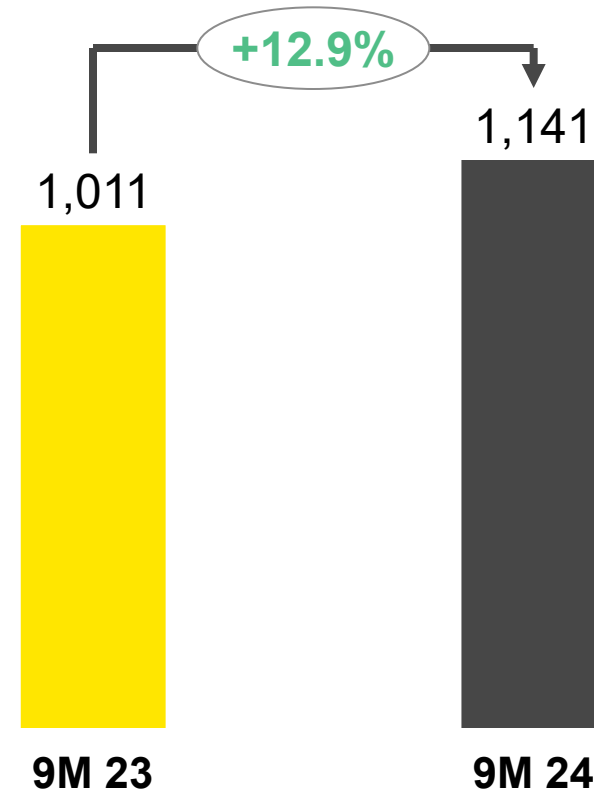
EBITDA – Net CAPEX

Increasing EBITDA & lower Net CAPEX increases Operating CF by c.+20% on Adjusted basis¹ (+c13% reported)
€M

Adjusted EBITDA¹ – Adj. Net CAPEX¹



Reported EBITDA – Net CAPEX

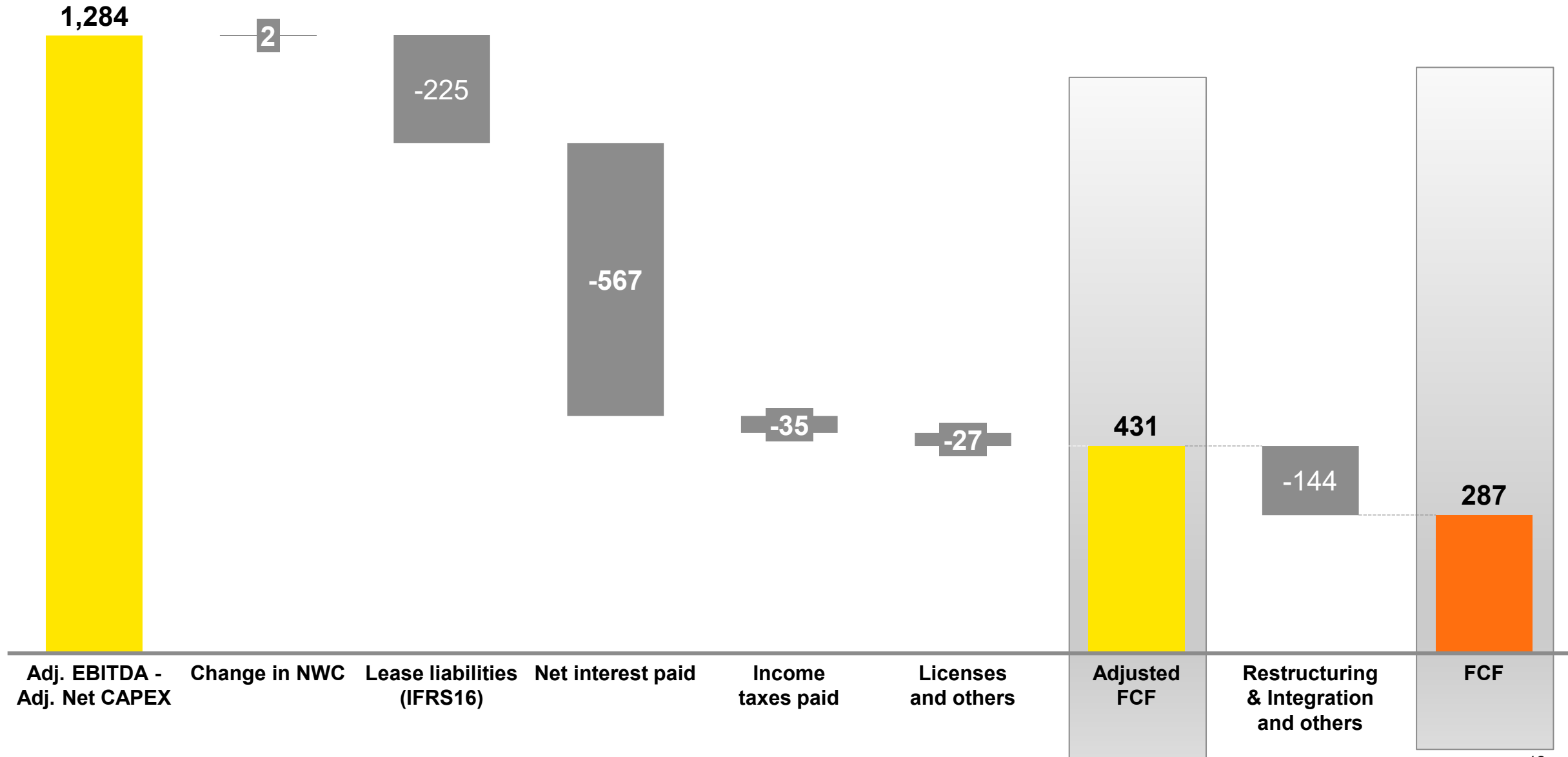


¹ Adjusted for Restructuring and Integration costs



Cash Flow from operations (9M 2024)

Positive Free Cash Flow €287M despite interest payments and restructuring and integration costs





Nominal debt position

Total net debt LTM leverage of 4.6x; Senior secured net debt leverage of 3.7x

€M

Nominal Debt (€m)	Sept'24
TL Nominal Debt	8,418
TLA	4,133
TLB2	250
TLB3	3,661
TLB4	374
Notes	3,403
SSN	2,950
SUN	453
Commercial Papers	452
Other	393
Gross Debt	12,665
Cash	104
Net Debt	12,561
Leases	1,523
Net Debt & Leases	14,085
LTM Reference EBITDA ¹	3,054
Total Net Debt LTM Leverage	4.6
Senior Secured Net Debt	11,415
Senior Secured Net Debt LTM Leverage	3.7

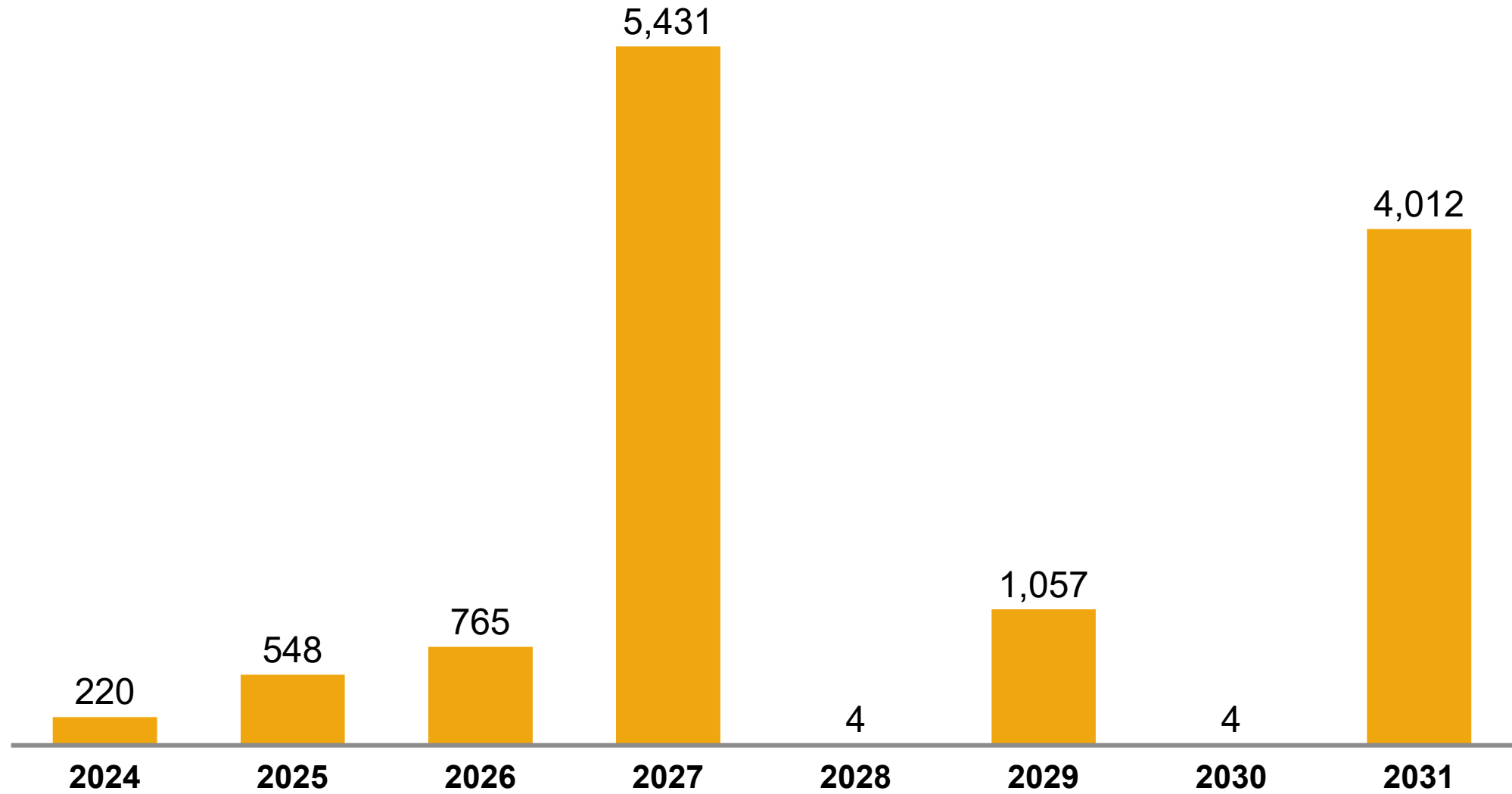
¹ Based on LTM Adj. EBITDA, long tail Euskaltel and MASORANGE run rate synergies expected to be realized by Dec 2027
Note: The above net debt is nominal and includes debt from leases for leverage purposes



Debt maturities

Comfortable maturity schedule following successful refinancing exercises

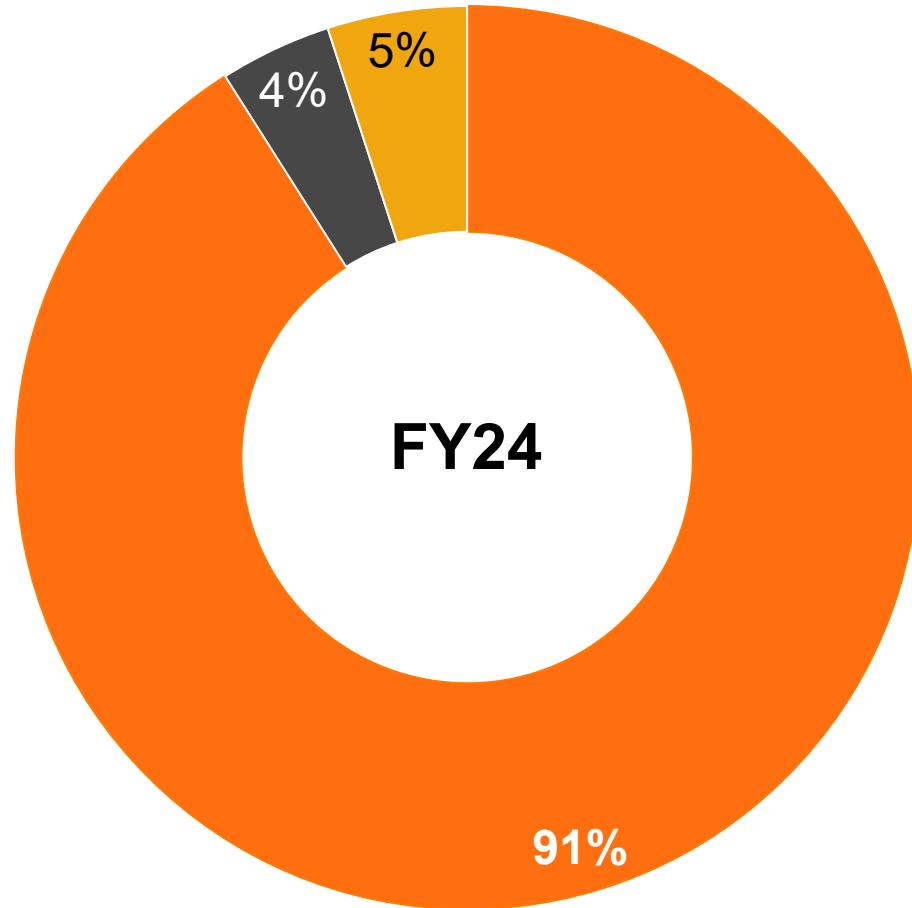
€M





Synergies

On track for c.500M€ total synergies; c.€85M crystallized in 9M24, out of ~€100M expected for FY24
€M



2024 realized synergies





**Thanks a lot and see
you all next quarter!**