



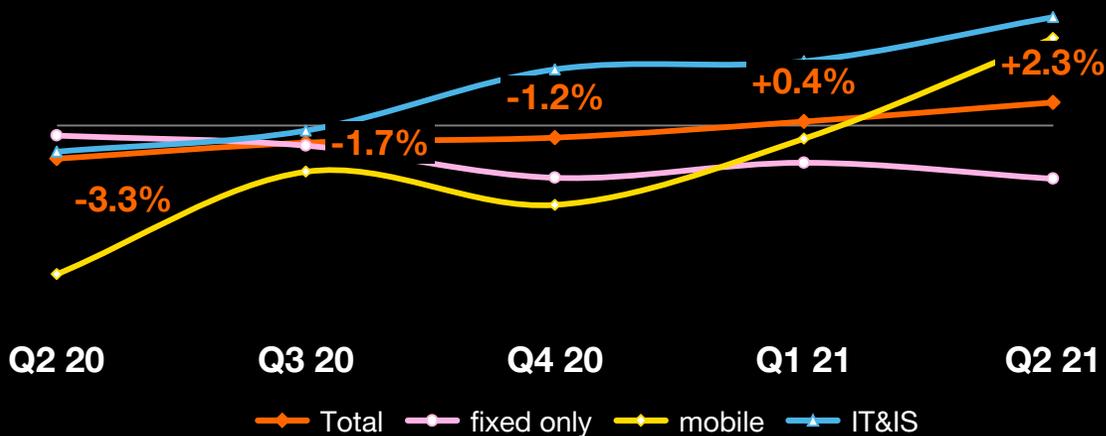
Enterprise briefing with focus on
**Orange Business Services
& Orange Cyberdefense**

Q2 2021 Enterprise

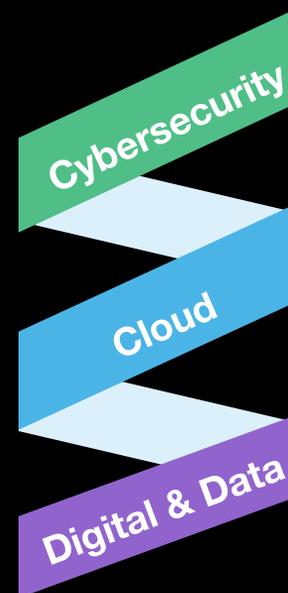
IT&IS drives top line growth and quasi stability for EBITDAaL

<i>in €m</i>	Q2 21	yoy cb	H1 21	yoy cb
Revenues	1,932	+2.3%	3,840	+1.3%
Fixed only services	916	-5.3%	1,834	-4.5%
IT & integration services	796	+10.8%	1,565	+8.6%
Mobile	220	+8.7%	440	+3.4%
EBITDAaL			484	-0.5%
eCAPEX			157	-8.0%

Revenue evolution



Double digit growth



+14% yoy in H1 21

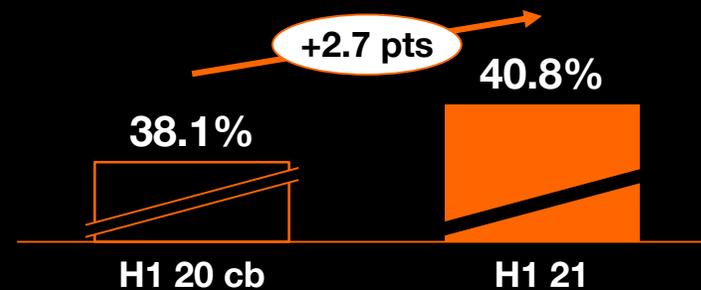


+9.8% yoy in H1 21



+10% yoy in H1 21

IT&IS share in total OBS revenues





Enterprise briefing with focus on
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& Orange Cyberdefense**



A

OBS is positioned in a market with high-growth opportunities

B

OBS is a unique network-native digital services company...

C

... Leveraging differentiated assets and recognized as a leader in strategic market segments

D

... with a solid value strategy and on track to achieve scale as a digital services company

E

Focus on Orange Cyberdefense, a European leader

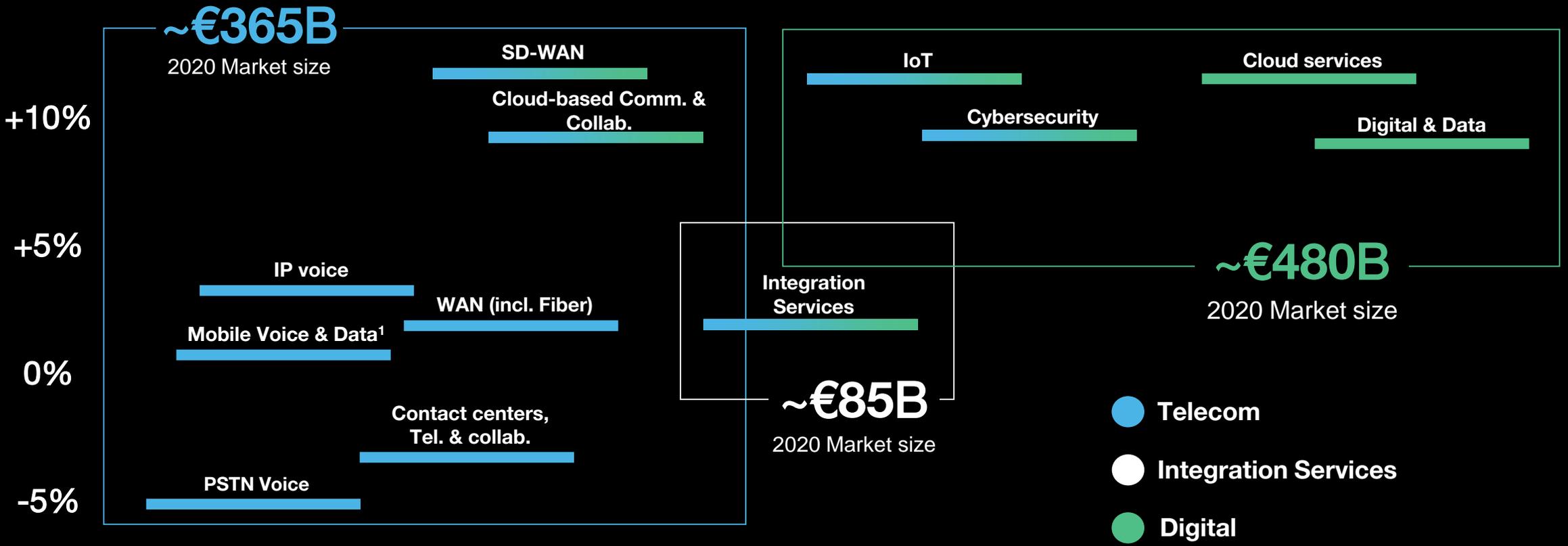
F

Financial figures and outlook

Agenda

Sizeable \$930B market with attractive growth opportunities

CAGR [20-25] WORLDWIDE



Note: (1) Excluding mobile devices
 Source: Gartner Forecast reports 1Q21, IDC Worldwide Internet of Things Spending Guide - Forecast 2020, Technology Global Cloud Market - March 2021

Orange is one of few players present across all segments



Major Telecom operators with global reach

orange AT&T verizon NTT

Telecom centric operators

bouygues 3 >>>

System Integrators

<<< IBM accenture Capgemini AtoS axians tcs TATA CONSULTANCY SERVICES

Network equipment suppliers

NOKIA HUAWEI CISCO JUNIPER Hewlett Packard Enterprise >>>

Hyper-scalers

<<< Google Microsoft aws Alibaba.com

Cyber specialists

Secureworks paloalto NETWORKS



5 major trends will shape the customers needs

New Digital



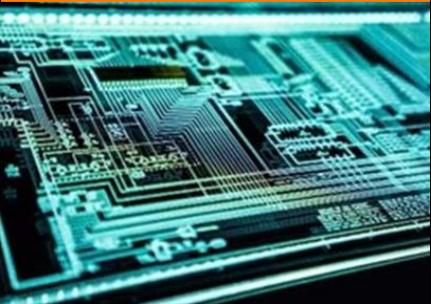
- Digital workspace
- Hyper-connectivity (Fiber & 5G)
- Business agility with cloud-native and data
- User Experience
- Smart Industries (IT-OT)

Telecom Cloudification



- Cloud-based collaboration
- Software Defined networks acceleration
- As-a-Service model

Trust Society



- Fragmented geo-political ecosystems
- Trusted open ecosystems
- Trusted data & infrastructure (sovereignty)
- E2E Cybersecurity

Green Imperative



- Social scrutiny
- Regulation
- Digital as a driver for green transformation

Talent Scarcity



- Leverage of global talent pools
- Rare niche expertise
- From hardware to software skills

Clients are transforming and demanding integrated value propositions

Agenda

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Orange Business Services

A **€7.8B** European leader with global presence...

92

Countries

Global vision, local care



8

Major Service Centers located on all continents available 24/7

40k+

Clients, with ~100 clients >€10M revenue

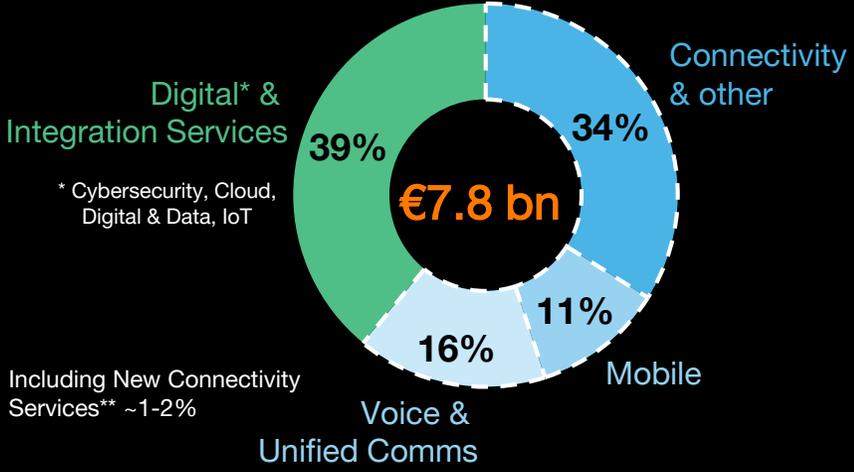
28.5k

Employees 50% in France 50% International

...and significant digital business

41%

of OBS 2020 revenue from Digital, Integration Services and New Connectivity Services in OBS mix



9,000+

digital experts

43%

AI, Data and Digital experts & consultants

25%

Cloud experts

24%

Cyber experts

7%

IoT experts



** New Connectivity Services includes SD-WAN/SASE, IoT connectivity, New mobile services (e.g. private networks, mobile business applications)

85% of portfolio ready for transformative growth

		Legacy	Transforming	Growth
Business Segments	Digital	-	-	Cyberdefense, Cloud services (incl. Edge orchestration), Digital & Data, IoT
	Integration Services	-	-	E.g.: Consulting, Multi-sourcing Service Integration, integ. of Cloud-based solutions
	Voice & Unified Comms	PSTN Voice, Contact center traffic, Tel. & Collab	IP Voice	-
	Mobile	-	Voice & Data (incl. 5G), Roaming	New mobile services (incl. 5G use cases, private networks, mobile business apps)
	Connectivity & other	Legacy access (leased lines), Broadcast	WAN (incl. Fiber)	SD-WAN/SASE
% of revenue		 15%	 44%	 41%
Revenue growth¹		↓	→	↑
Gross margin²		>50%	40-50%	~ 20%
Gross margin trend³		→	→	↑
Capital intensity				
MANAGED FOR VALUE			MANAGED FOR GROWTH	

orange
 Notes: (1) 18-20 revenue trend;
 (2) 2020 gross margin;
 (3) 18-20 gross margin trend

OBS portfolio is rebalancing towards 'Growth' segment¹

2006

Network-related services

- Services related first to connectivity, hosting, security and apps

Share of "Growth" Segment¹ in OBS revenue (growth revenue YoY)

14%

2015

Trusted player in digital transformation

- Acquisition of Atheos and Lexsi
- Cyberdefense, Cloud and Application business units

29%

2018

Network-native digital services company

- Acquisition of Enovacom, Business & Decision, Basefarm, SecureData, SecureLink
- Creation of Smart Mobility Services business unit (Mobile + IoT)

32%

2020

41%



Note: (1) "Growth" segment includes Digital, Integration Services and New Connectivity Services

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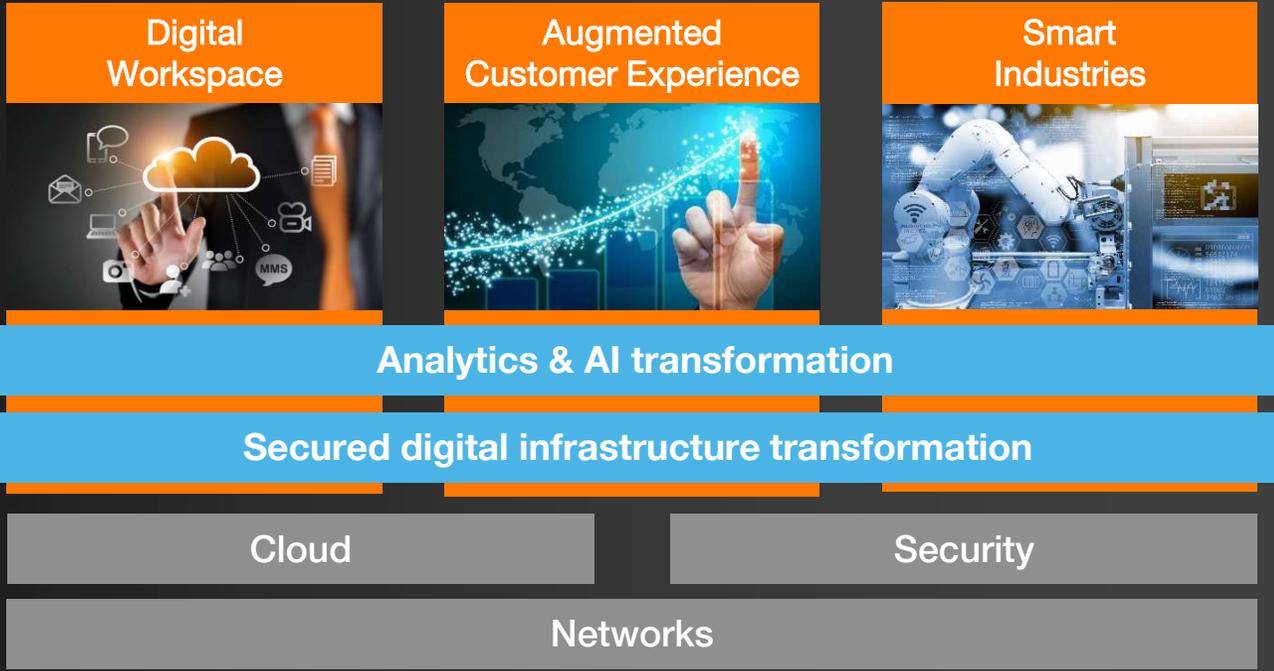
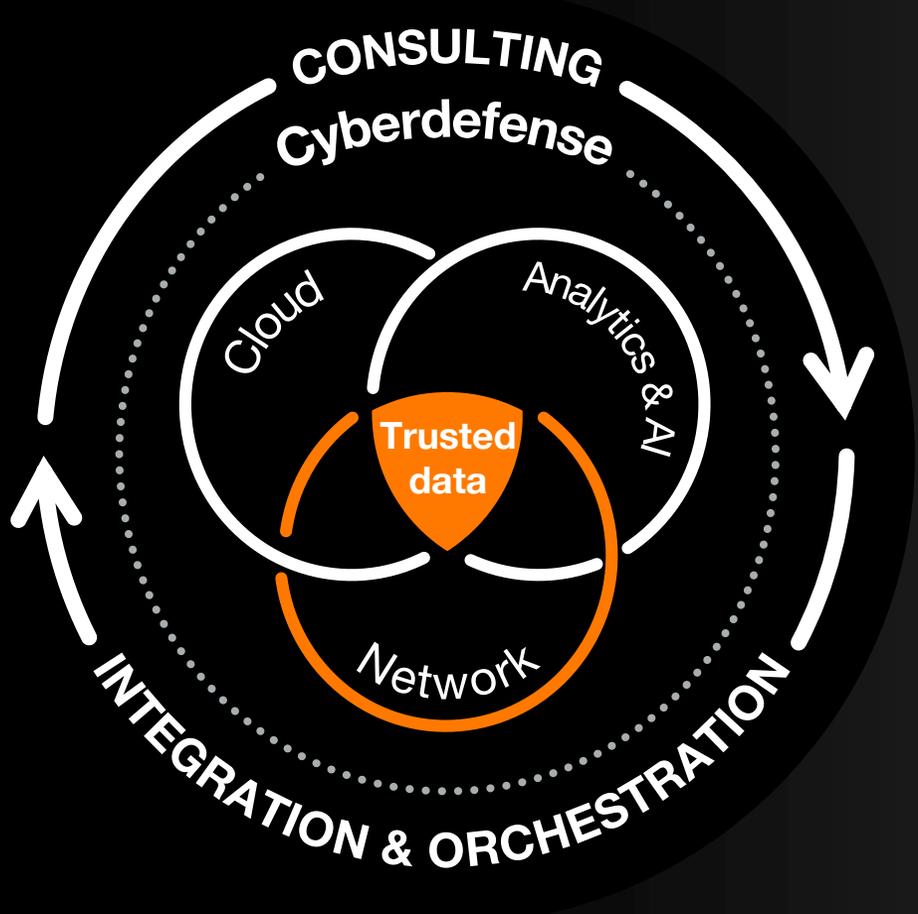
E Focus on Orange Cyberdefense, a European leader

F Financial figures and outlook

OBS is a network-native digital services company

Creating positive impact

Supporting digital transformation of clients across all global digital ecosystems



OBS builds on a set of strong differentiators

Global Network

One of the few operators with true global software defined network assets and a presence in all digital ecosystems

270 PoP* o/w. 40 SDN PoP in '21 and 100 by '24

Broad & Focused Commercial Coverage

Global commercial coverage and unique commercial capillarity in France

2,500 Sales & presales & consultants

Global & Industrialized Delivery

Global vision, local care

Offshore MSCs and automation capabilities combined with local delivery presence

30% of delivery staff located offshore

Recognized Expertise

Gartner Leader of Magic Quadrant for Global Network Services

***ISG** Leadership position in Cybersecurity in Europe

FORRESTER #1 in EU for offering & market presence in private cloud

Leader In multiple rankings across Telecom/Digital

Trusted Global Partner

Trusted global player with EU passport

Strong customer advocacy in 2020:

50 NPS global MNC (+8 pts vs. '19)

First Sovereign cloud outside the US



Partnership Ecosystem

Focused partnership with hyper-scalers/ equipment vendors and downstream with industrial players (e.g. Siemens)

Selected investment in promising start-ups with a technology advantage



11 Strategic partners
50+ partners



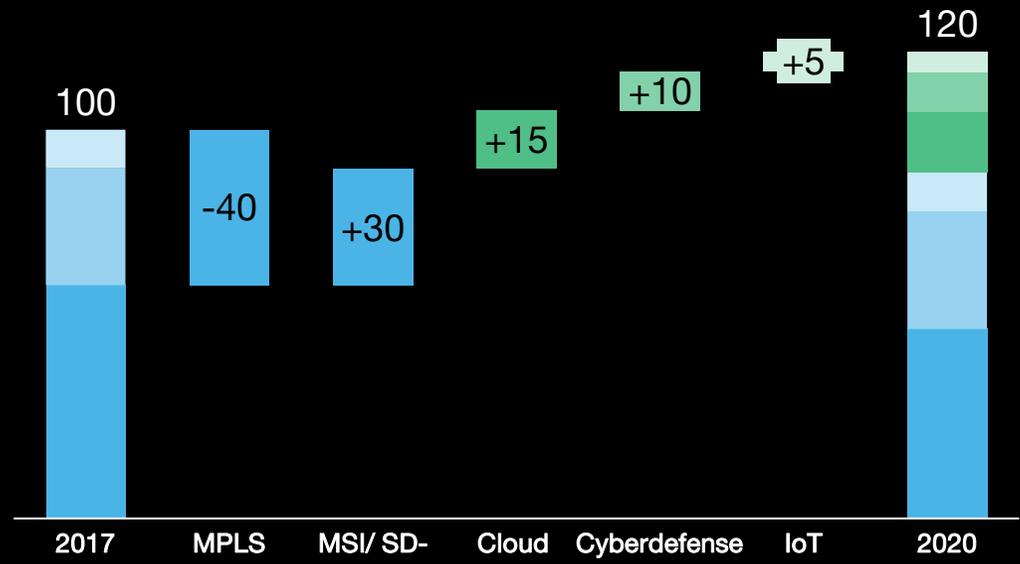
Note: (1) Points of Presence of global network

Case study | Industrial global client

Cross-selling new services to capture transformative growth

Client revenue profile

(Base 100 in 2017)

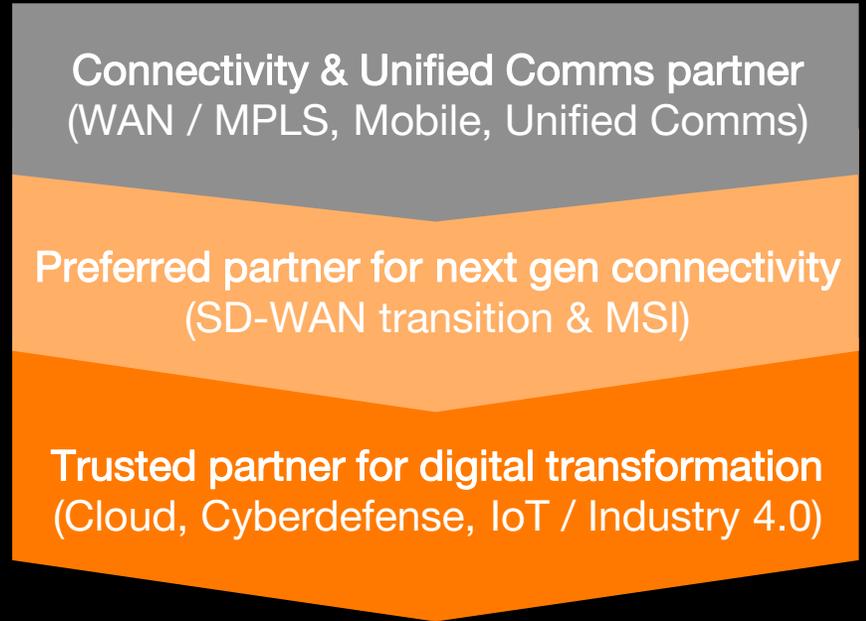


Transition to New Connectivity Services

Connectivity Mobile Voice & Unified Comms Cloud Cyberdefense IoT

Combining Telco & Digital enables value creation opportunities

Thanks to unified go-to-market and end-to-end orchestration



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OBS has a clear strategy to achieve its ambition relying on 3 pillars

01

Transform & Leverage

OBS core Telecom business

02

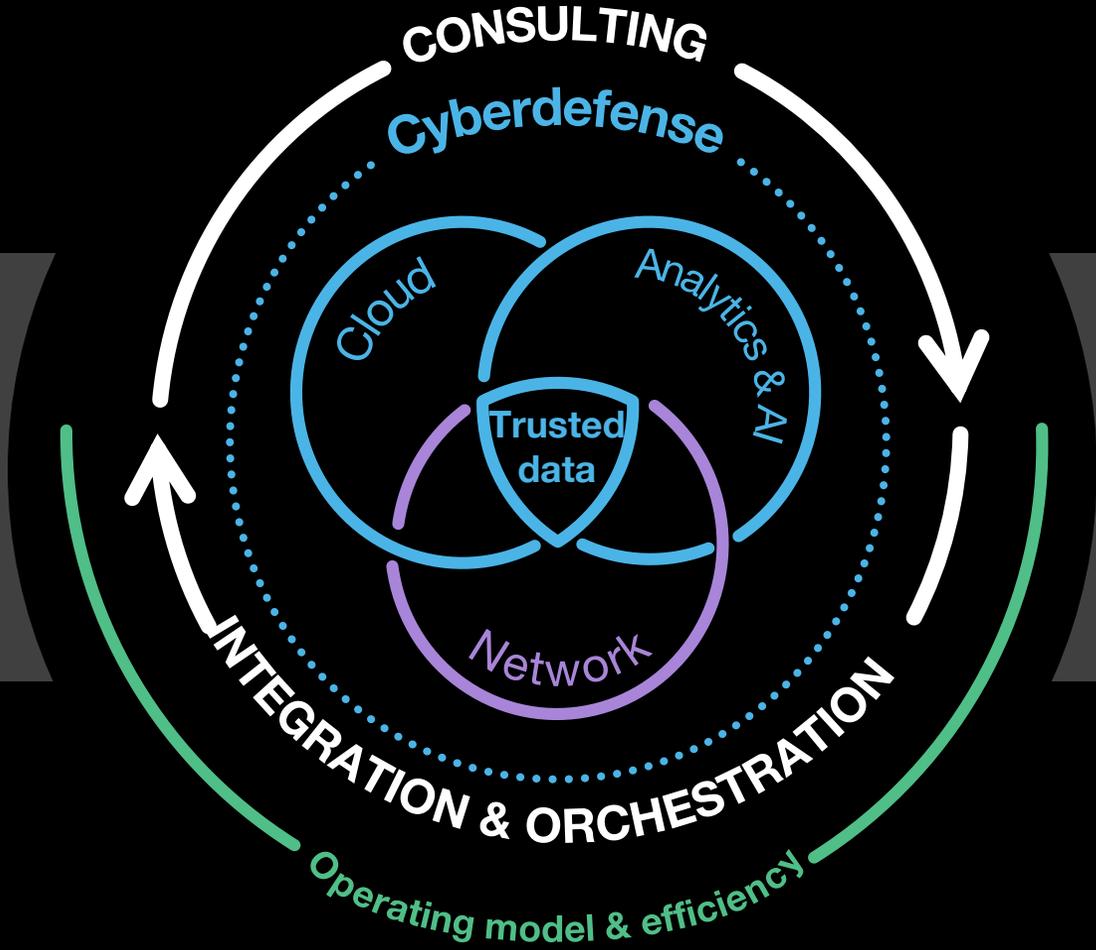
Accelerate

In digital growth segment

03

Improve

OBS profitability



Transform & Leverage OBS Core Telecom Business

In a context of technological disruption

Transform core infrastructure



- Transition PSTN voice to IP voice
- Continue successful transition to fiber
- Scale next generation software-defined international network

Accelerate on New Connectivity Services



- SD-WAN / SASE: Transform migrating clients and grow with a focused MNC approach
- SD-LAN services at corporate Edge
- Unified Communications: Launch new solutions and partner with collaboration players on voice



Prepare & Monetize 5G



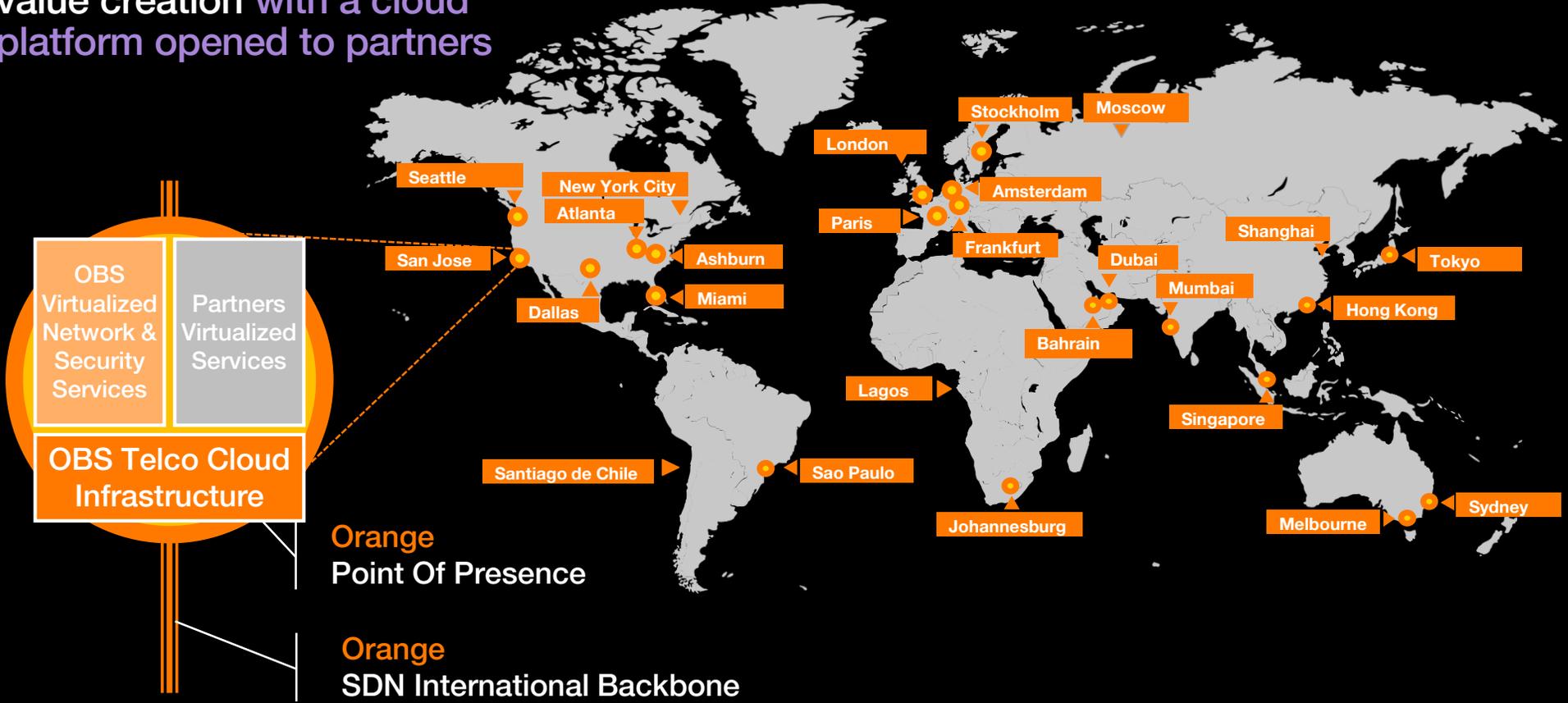
- Leverage accelerated 5G deployment
- Develop in Smart Industries / Industry 4.0 (incl. partnerships)

Pricing Power on mobile connectivity Fixed Wireless Access IoT use cases Private campus and indoor coverage

Zoom on Core Infrastructure transformation

A next generation global network supporting our new connectivity services

Next Gen Hubs accelerate value creation with a cloud platform opened to partners



Next Gen Hubs

- 550 SDWAN gateways
- 75 Security VNF

Pop's Roll-out

- 2020 : 25
- 2021 : 40
- 2024 : 100

Accelerate

In Digital growth segment

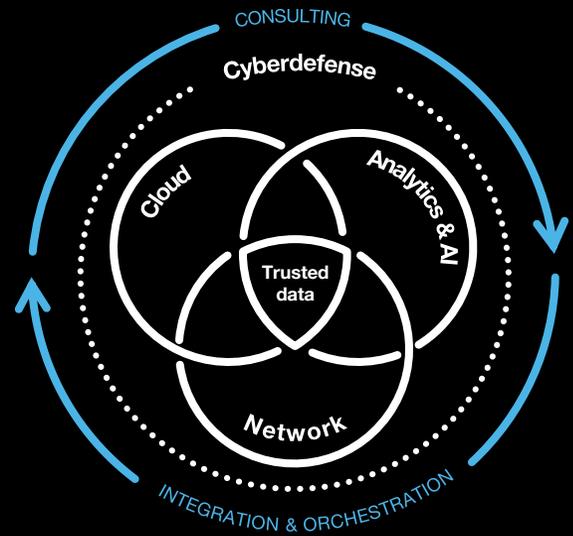
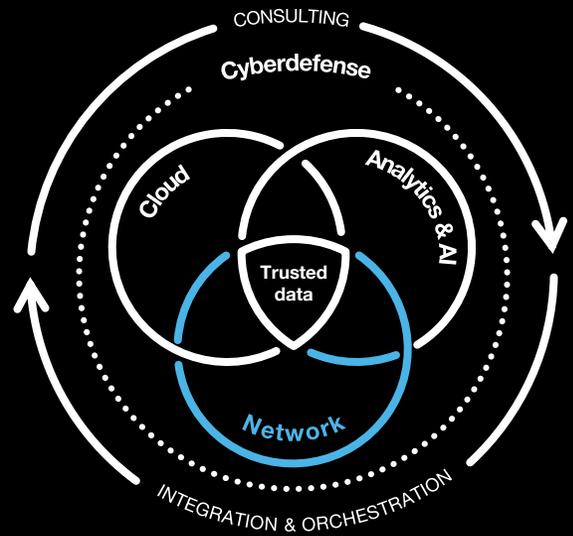
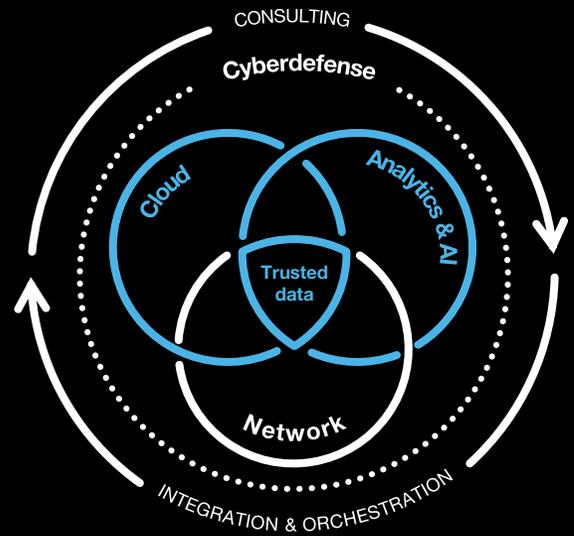
Grow OBS expertise and partners ecosystem on priority domains



Leverage OBS network capability to cross-sell new digital services



Build on OBS consulting and integration capabilities to become the digital transformation partner across all digital ecosystems



Zoom on Cloud

The trusted partner for multi-cloud migration and services

A European Tier 1 multi-cloud services provider

€ **€475M** revenue in FY2020

52% from international businesses

Revenue Growth
10% H1 '21 vs. H1 '20

+2,400 Cloud experts

With distinctive value proposition

 Trusted global network reach

 Cloud & digital sovereignty

 Cybersecurity

 Data intelligence services bundling

 Delivering balanced approach to trust & innovation

...and unique portfolio and partner ecosystem

 OBS public cloud (Flexible Engine)
OBS private cloud

 Global strategic partnerships with hyper-scalers for multi-cloud

 Capgemini & Orange partnership to create an independent cloud platform meeting French State's "Cloud de Confiance" label

Zoom on Digital & Data

Our data competence leveraging AI and digital capabilities

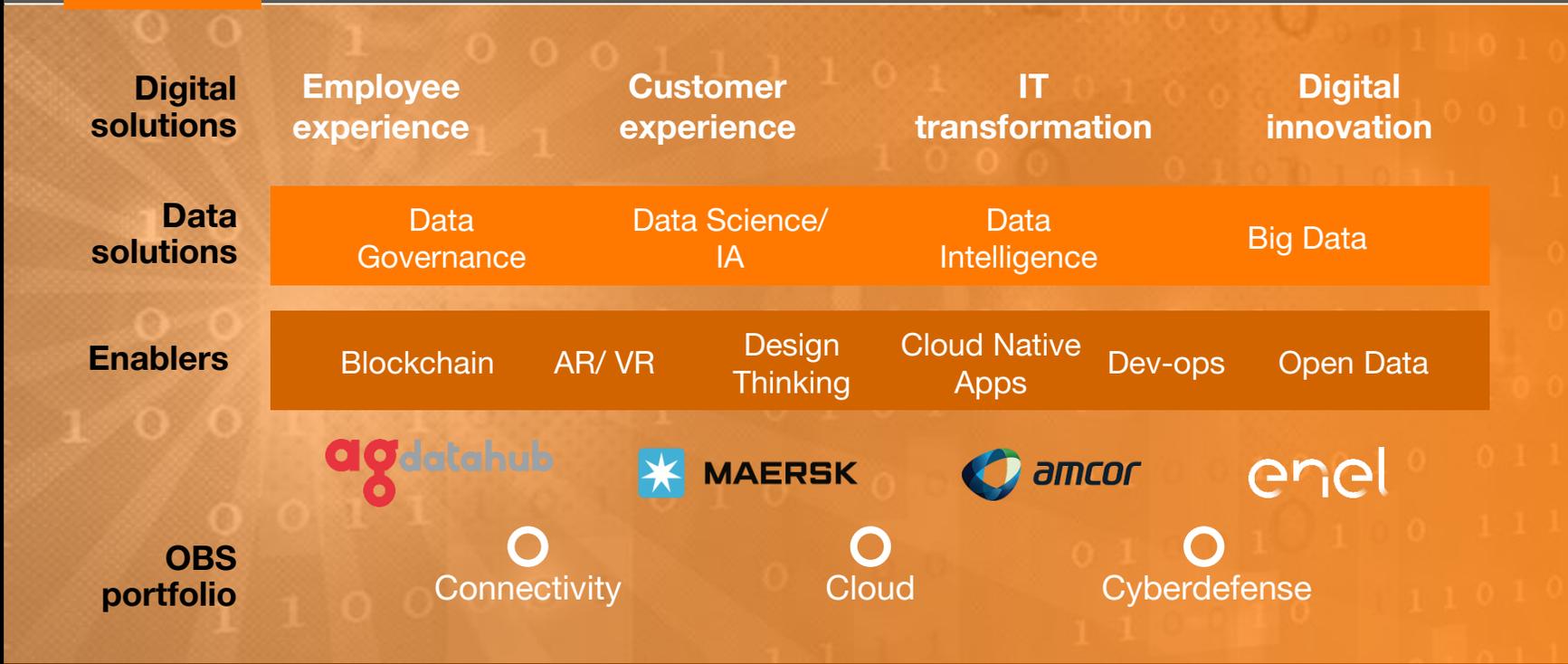
A key player in AI & Data Analytics

€ €370M+
revenue in FY2020

↑↑↑ Revenue Growth
10%
H1 '21 vs. H1 '20

+3,900
AI, Data & Digital experts
across the globe

Differentiated Digital & Data services leveraging the complete OBS portfolio and key technological enablers



In line with already announced B2B M&A strategy, we will pursue focused acquisitions to accelerate business remix

Acquisition goals

1

Reach critical scale in digital services

2

Reinforce OBS expertise in priority domains



Cloud

Selected expertise areas to grow into



Digital

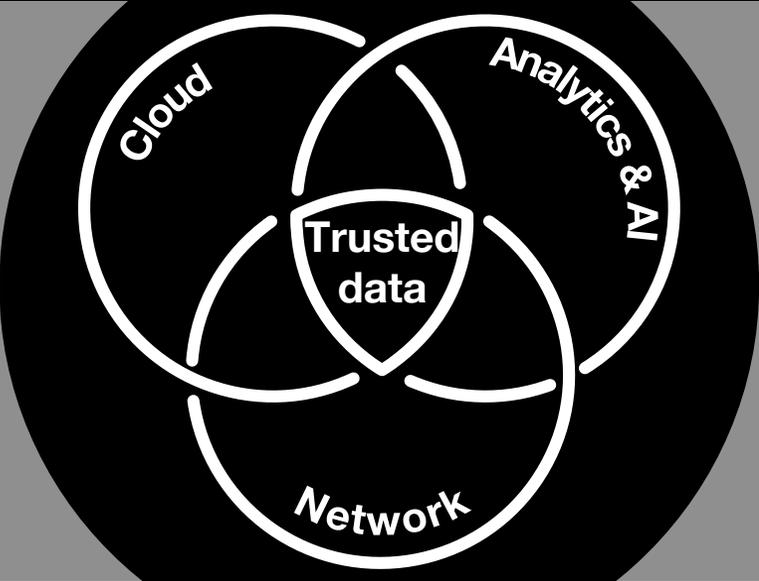


Cyber-Security*



Industry 4.0**

*Orange Cyberdefense
**IT + OT



Drive Digital & Integration Services performance

- Targeting market standard profitability
- Operational excellence through IT/ IS KPIs monitoring
- Increase of share of offshore and further automation of delivery

Scale Telecom/ Digital synergies

- Integrated go-to-market and cross-sell
- Cross telco/digital partnerships
- Cross telco/digital value propositions (e.g. digital workspace, Industry 4.0)
- Integrated run delivery

Maintain overall cost & cash control

- Scale-up program with Orange group
- Shared service centers for support functions
- Real estate optimization
- Capex reduction in line with portfolio remix

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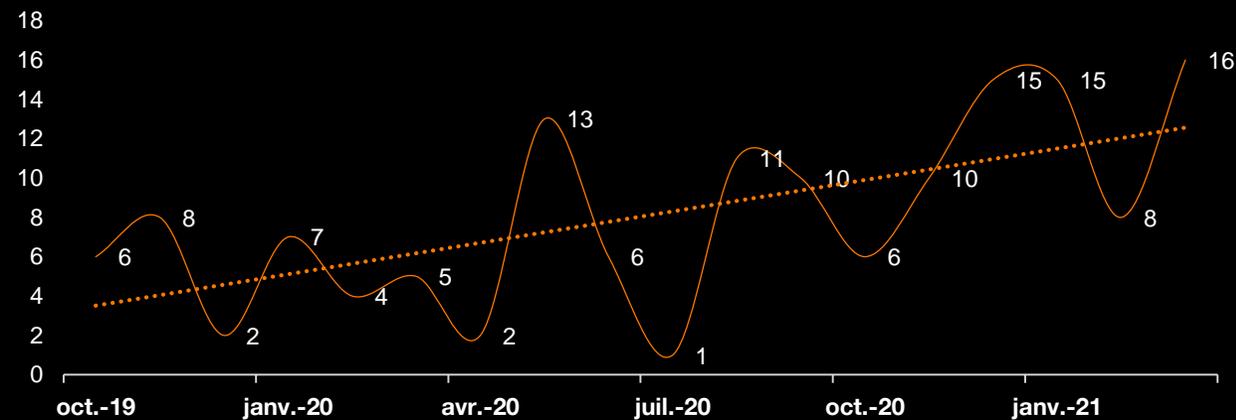
E Focus on Orange Cyberdefense, a European leader

F Financial figures and outlook

Our purpose:
Build a safer
digital society...

...within a complex threat
landscape

Significant breaches reported



cybersecurity is the
4th biggest short-
term risk

[source : World Economic Forum]

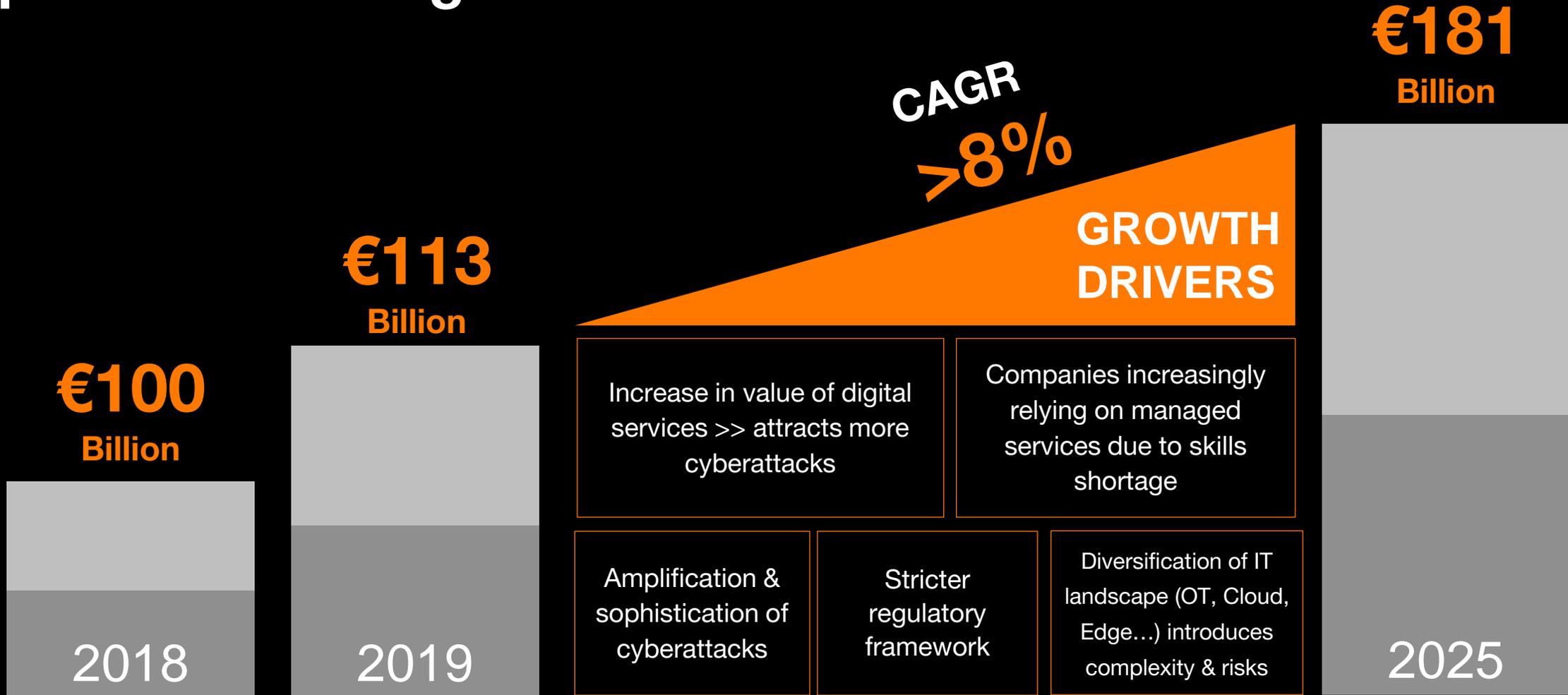
average cost of
remediation after a
successful
ransomware attack
~1 USD million

[source : World Economic Forum]

+255% increase in
ransomware
attacks in France
(2019/2020)



GLOBAL CYBER SECURITY MARKET boosted by a perennial strong service demand...



HW / SW

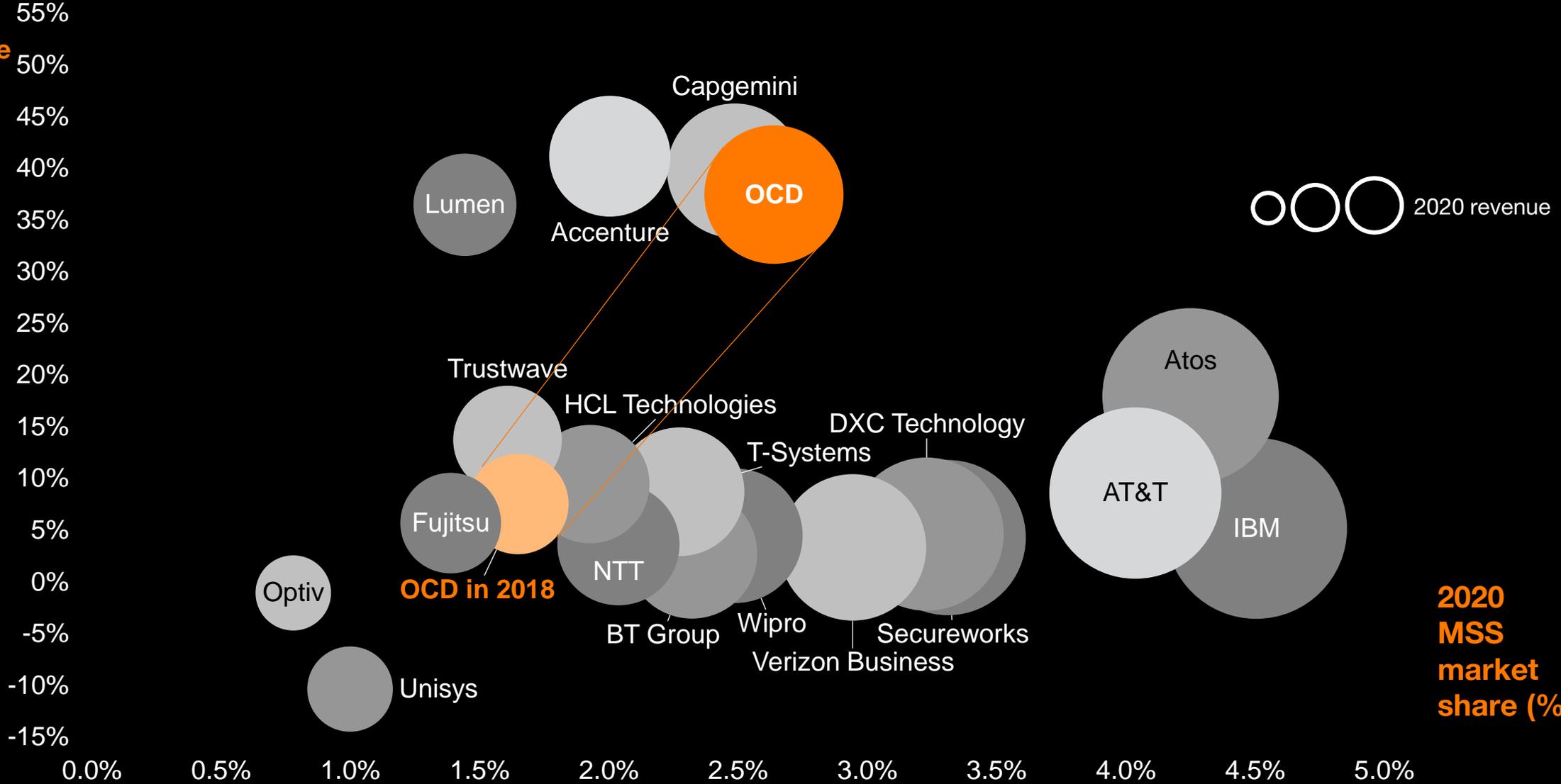
Services





... in a very fragmented market, Orange Cyberdefense increased Managed Security Services by 37.4% CAGR

2018-2020
MSS revenue
CAGR (%)



Orange Cyberdefense at a glance

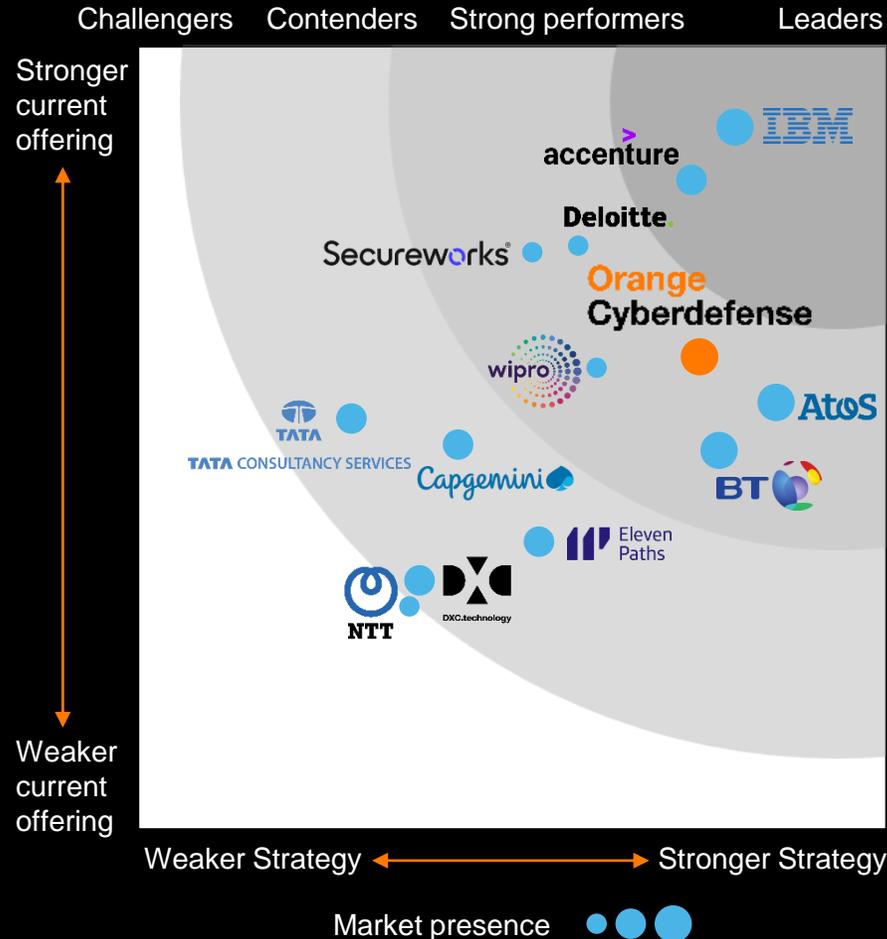


We are Europe's leading go-to security services provider, supporting businesses globally

Over **2,500** multi-skilled cybersecurity experts

+8,000 customers worldwide, best in class in all verticals

Forrester Wave: European Managed Security Services Providers



Listed vendor

Managed Detection and Response & Managed Security Services

Gartner

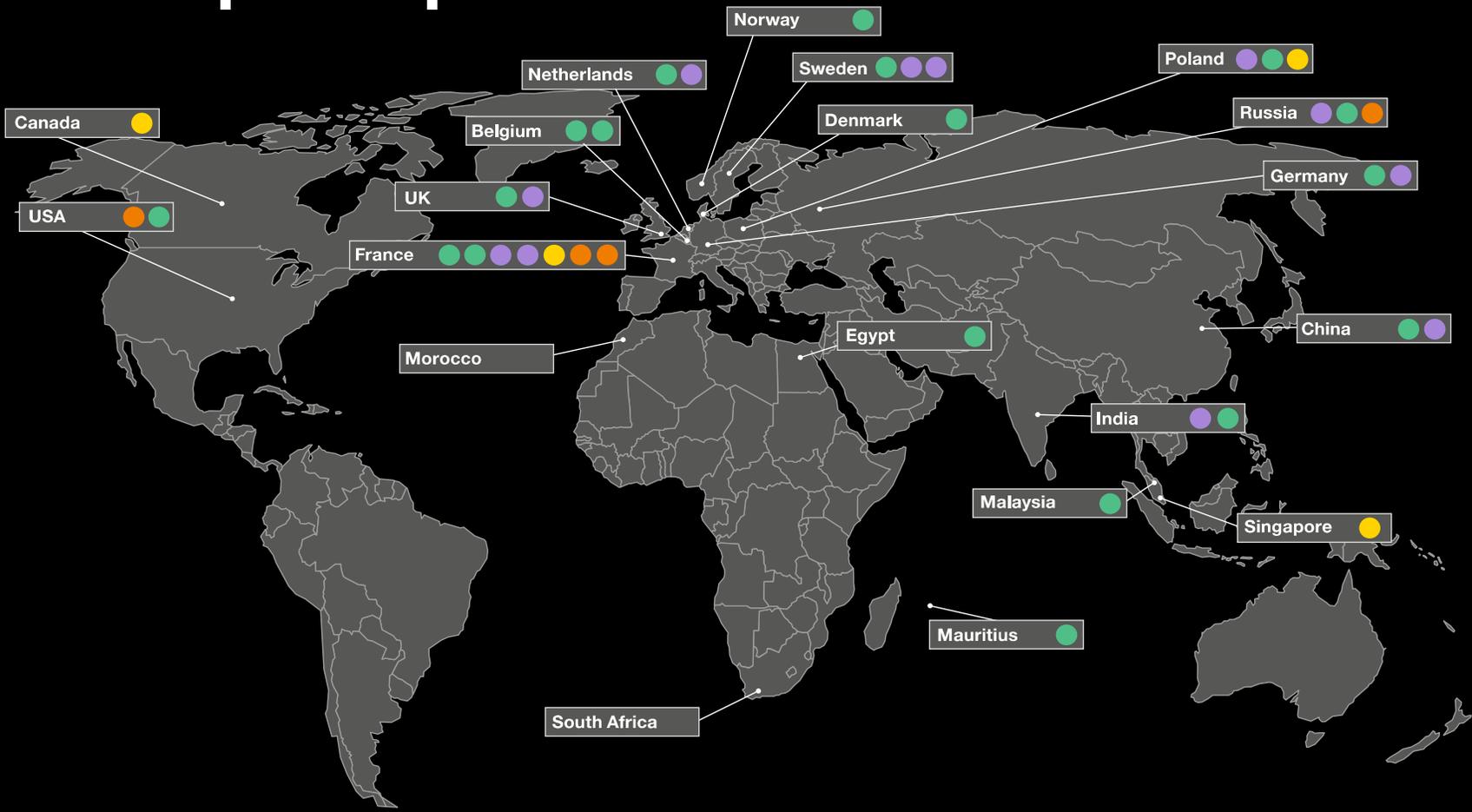
Very Strong

Global Managed Security Services

GlobalData



European leader with global footprint, local expertise and unique capabilities to build trust



Key highlights

- +25 years track record in information security
- Ability to successfully integrate acquisitions: 3 in 5 years
- A **unique threat intelligence** database linked to our operator status
- **Recognized expertise** by Governments, EU & partners
- 45K rogue sites blocked per year
- **Full operational footprint** in 8 European countries
- Sales and services support in 92 countries

- 18 SOCs spread throughout the world monitor and respond to events 24/7/365
- 11 CyberSOCs that bring together the best expertise in threat analysis 24/7/365
- 4 CERTs operate continuously
- 4 scrubbing centers to mitigate DDoS attacks

250 experts dedicated to threat intelligence

Proprietary tools

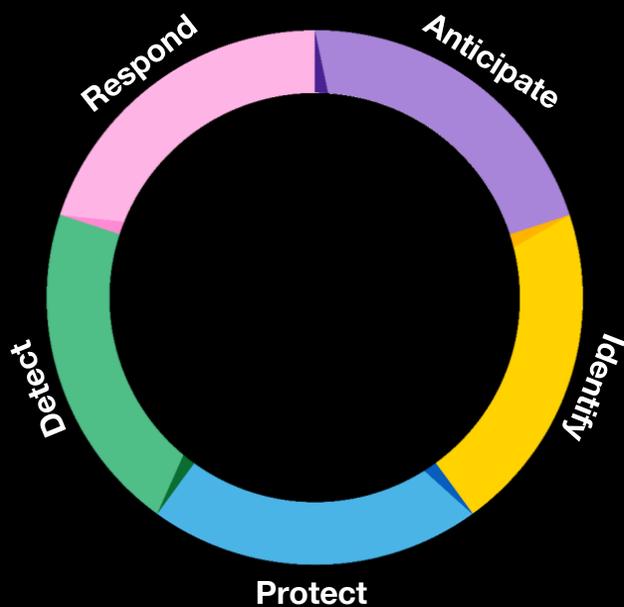


Certification by ANSSI





Fulfilling growing end-to-end customer needs across the whole cyber-value chain



- Anticipate**
 - Threat intelligence
 - Monitor, hunt and investigate emerging threats, fraud and data leaks
- Identify**
 - Consulting & Audit
 - Prepare your security strategy and ensure it is working
- Protect**
 - Infrastructure, access & data security
 - Defend and monitor your critical assets and data against cyber threats
- Detect**
 - Advanced threat detection
 - Analyse security events and detect breaches
- Respond**
 - Crisis management and remediation
 - Qualify, contain and remediate attacks ensuring business continuity

Sources of P&L growth

Advisory Consulting



Integration



Managed Security Services

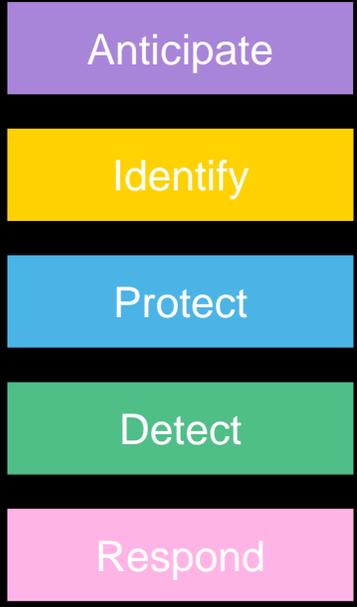
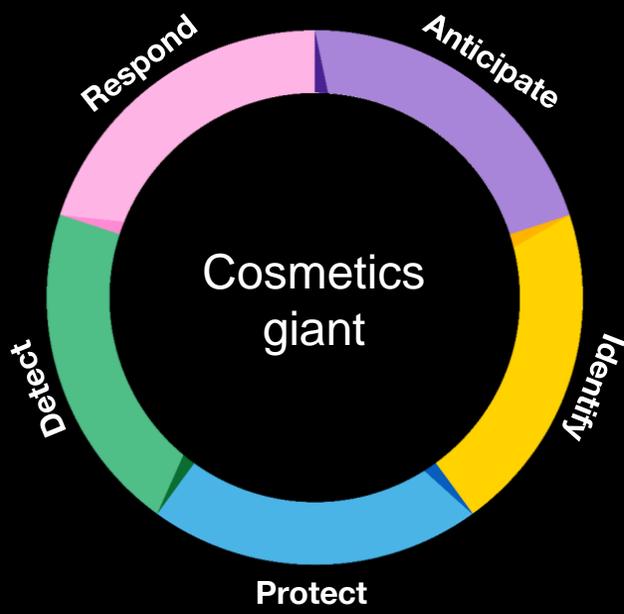


Equipment Reselling





Use Case: an approach to enhance cybersecurity



- World Watch service (Security Outreach and News analysis review)
- Cybercrime monitoring
- Security strategy definition
- Vulnerability management
- Security solutions resell & deployment
- Endpoint protection
- DDOS protection
- CyberSOC 24/7
- Email Phishing Detection
- Active directory monitoring
- Incident Response in France/MEA/US/ASIA

Revenues break-down

Advisory Consulting

10%



Integration

15%



Managed Security Services

40%



Equipment Reselling

35%





Focusing on our organic growth pillars...

**Embedded in
OBS**

Pure player

Best of breed for all segments and verticals

**Growth
pillars**



Natively secure the connectivity, cloud, mobile and UCC offers

Additional specialized Cloud and OT/ Industrial security

Continue push in mid-market

Grow in Advanced managed services

**Focus
ahead**



Secure Access Service Edge

Secure the transition to the cloud

Invest in Threat intelligence

Accelerate in cloud native offers

Address every type of enterprise

Extend the detection, accelerate the response

Enable sovereignty

Secure the Industry 4.0

Intensify the use of AI/ Automation

... while seizing all opportunities to strengthen our leadership position

Increasing options for inorganic growth that are value accretive while keeping synergies with Orange Business Services



Enforce brand visibility to attract talents & customers



Increase OCD's strategic manoeuvrability & focus through a **carve-out**



Reinforce Leadership through M&A

Getting ready to accelerate growth



While leveraging synergies with OBS



Joint approach with our partners



Full consistency on technological engineering



Leverage Sales channels with OBS



Common Operational procedures

Orange Cyberdefense Financial KPIs and Ambition

Key Indicators

€ 768 M

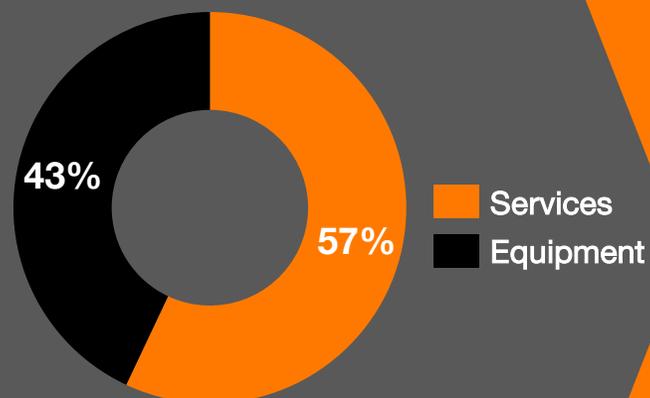
Revenue 2020

+14%

Growth H1 2021

Revenue CAGR 2021 to 2025 (Organic)

Outpace market



Rationale

- 1 Leading position allows OCD to **outpace market growth**
- 2 Drive transition towards **Managed Security Services (MSS)**
- 3 Equipment reselling and **integration** remains a core activity
- 4 Capitalize on **OBS customer relationships and strengths**
- 5 Drive growth in SME segment with **targeted offerings**
- 6 **Expand EBITDAaL margin** by change in revenue mix towards MSS, operational synergies and digital transformation

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F Financial figures and outlook

Key financials

Revenue

€7.8B

€3.8B in H1 2021

Gross Margin

35.8%

36.5% in H1 2021

EBITDAaL

€1.0B

€0.48B in H1 2021

EBIT

€0.6B

€0.3B in H1 2021

eCAPEX

~€339M

€157M in H1 2021

OBS mid-term financial ambition

Key target

REVENUE

~2%

CAGR for 2022 and 2023

Legacy: ⊖ single digit

Transforming: ⊕ single digit

Growth: ⊕⊕ high single digit

EBITDAaL

Back to growth in 2022
Growth accelerating in 2023

Rationale

Legacy: Manage progressive decrease of activities while maximizing cashflow generation

Transforming: Manage transformation and new customers to secure new revenues

Growth: Scale Digital, Integration services and New Connectivity Services to reach more than **55% of revenues in 2025** (vs. 41% in 2020)

Drive **Digital and Integration Services** performance

Scale **Telecom/Digital synergies**

Maintain overall **cost and cash control**

OBS ESG commitments by 2025

Improve carbon footprint



30%

Decrease in greenhouse gas emissions (compared to 2015)



50%

Renewable energy in OBS energy mix



30%

Of mobile phones sold will be collected for reuse or recycling

Invest in people and skills



94%

of people very proud or proud to work for OBS globally



Diverse OBS

management team with > 40% females

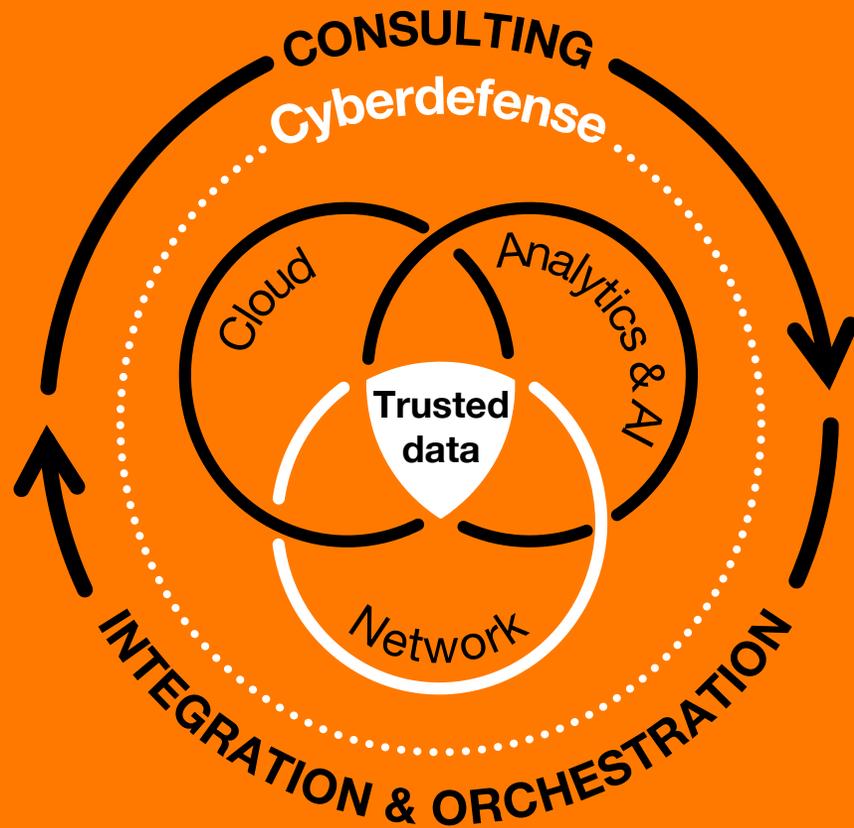


6x top global employer



Note: (1) a learner is an employee that has followed at least one learning module during a year

Network-native digital services company



Creating positive impact

We turn data
into **ta-da!**