



Orange Capital Markets Day

19th

February 2026



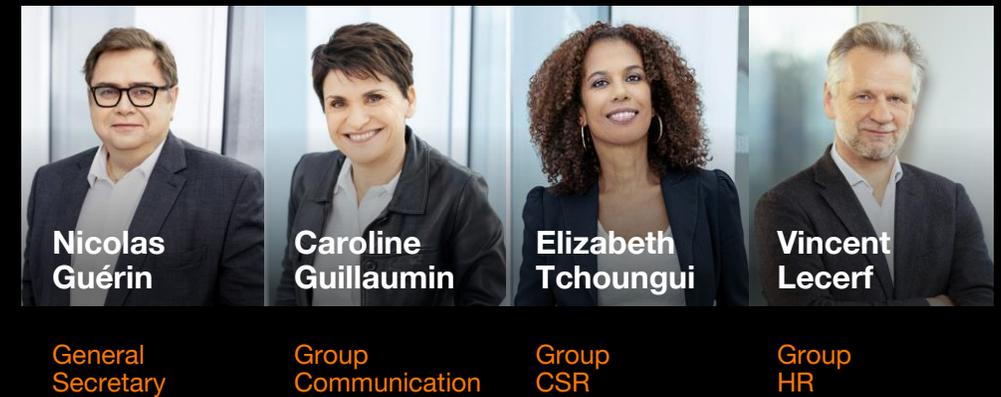
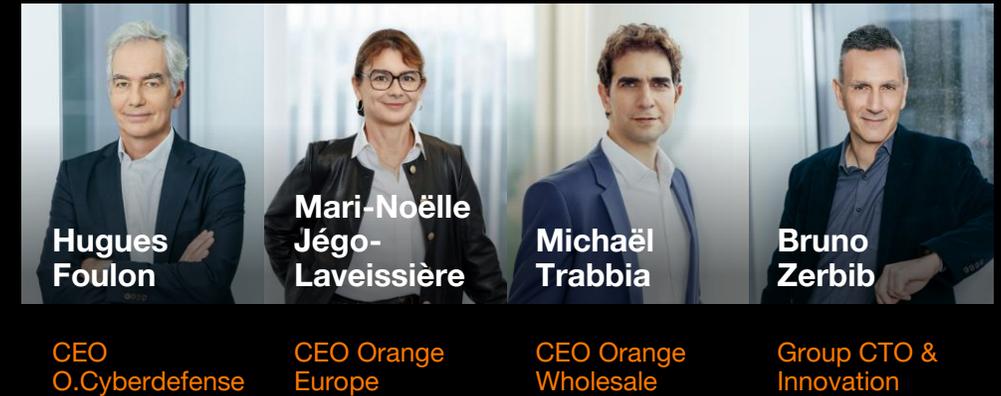
Today's speakers

Our leadership team

Main speakers



Q&A



Today's agenda

01

**Strategic
overview**

03

**Financial trajectory
& Capital allocation**

02

**Our strategy
in action:
business overview**

04

**Guidance &
key take-aways**

Disclaimer

This presentation contains forward-looking statements about Orange's financial situation, results of operations and strategy.

Forward-looking statements are statements that are not historical facts. These statements include, without limitation, projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results and other events, prospects and statements regarding future performance.

Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks, uncertainties and assumptions, including matters not yet known to us or not currently considered material by us, and which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, such as forward-looking statements. There can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

More detailed information on the potential risks, uncertainties and assumptions that could affect our financial results include those described or identified in any public documents filed with the French Financial Markets Authority (AMF) by Orange, including the Universal Registration Document filed on 27 March 2025 with the AMF. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements contained herein.

Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information, future developments or any other reason.

All 2028 ambitions include MasOrange at 100%, unless otherwise specified.

01

Strategic overview

Christel Heydemann

Group CEO

Best positioned to serve our customers and create **sustainable value**

>340m

Customers ⁽¹⁾
worldwide

26

Countries

Europe &
Africa Middle East

#2

Most valued telco
brand in Europe ⁽²⁾

c.100m

FTTH homes connectable

Next generation
networks leadership ⁽¹⁾

>€40bn

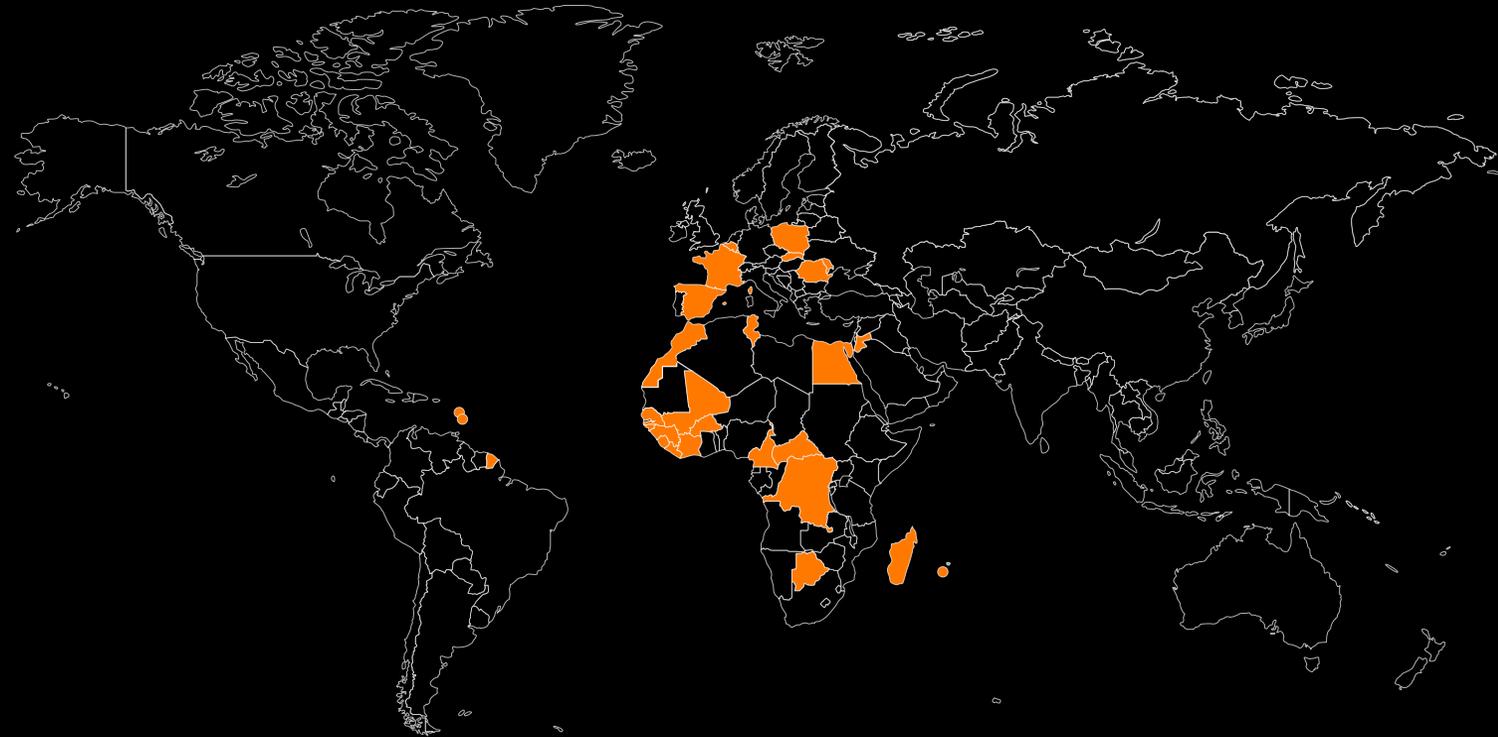
Revenues in 2025

Strong step-up to come
with MasOrange in 2026

€2.8bn

FCF all-in 2025

Solid cash generation
and strong balance sheet



& 65 countries covered
by Orange Business

(1) customers including MasOrange. FTTH connectable homes including MasOrange & fibercos (2) as per Brand Finance Global 2026

3 years in action

Success of Lead the Future plan

STRONGER	SIMPLER	BETTER
<p>Creation of MasOrange in Spain and consolidation in Romania & Belgium</p>	<p>Focus on execution</p>	<p> FCF all-in⁽¹⁾ +€1.2bn, +74% 2025 vs 2022</p>
<p>Double-digit growth in Africa Middle East</p>	<p>Portfolio management</p>	<p> Dividend +7% 2025 vs 2022</p>
<p>Orange Cyberdefense</p>	<p>Orange Business transformation</p>	<p> TSR⁽²⁾ +82% 2025 vs 2022</p>
<p>Solid retail & NPS</p>	<p>Enhanced efficiency</p>	<p> GHG emissions targets overachieved</p>
<p>FTTH deployment nearly completed in European countries</p>		

As a trusted operator, ready to capture new opportunities

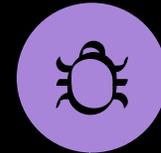
Turning **macro-trends** into opportunities



Geopolitical dynamics



Multilocal model
In-market consolidation
Trusted secured solutions



Widespread digital threats



Advanced cyber protection
New trusted offers
Safe digital experience



Rapid technological shifts



AI everywhere
Open innovation & partnerships
Innovative networks & offers

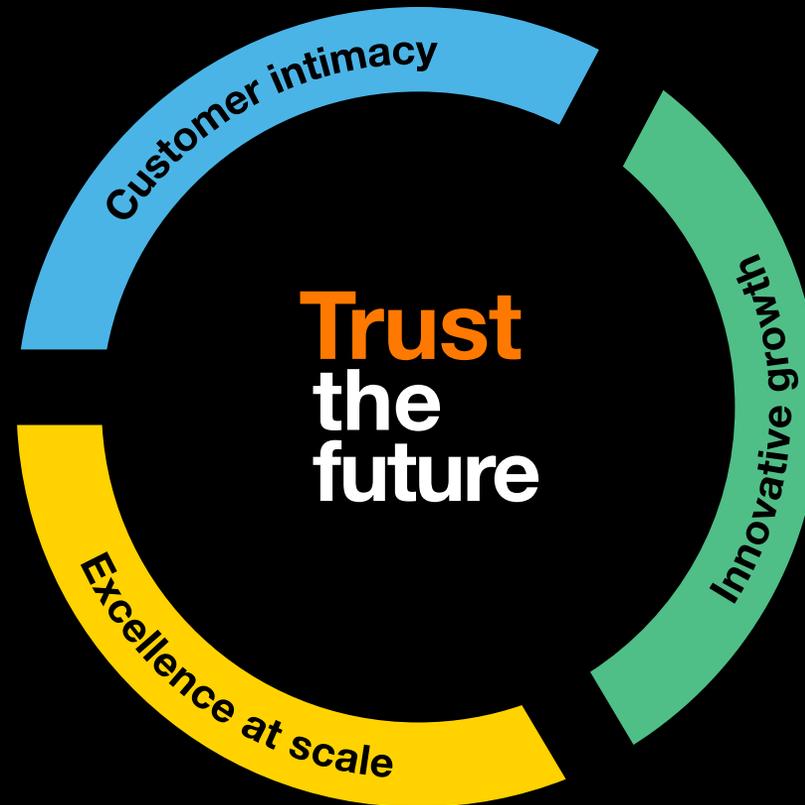


Environmental imperatives



Sustainable business
Resilient networks and services

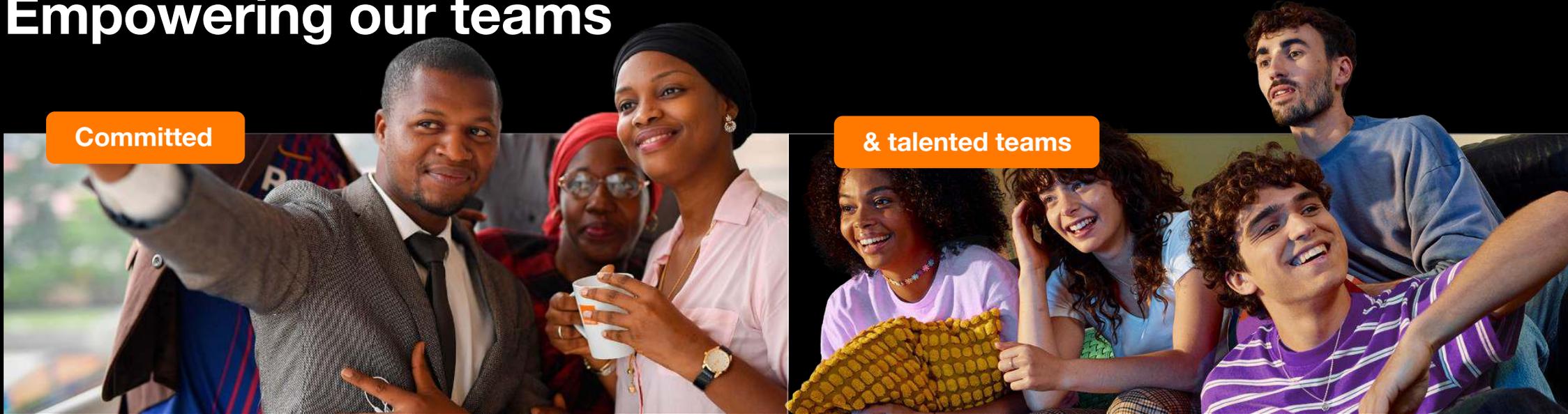
Leveraging trust to be the preferred digital partner



Committed to people, society & environment

Our people & culture

Empowering our teams



Committed

& talented teams

123,500

Employees
in 78 countries

81%

employees proud
to work for Orange

36%

women in management

8.2%

employee
shareholding

Attract & retain talents

in cloud, cybersecurity, AI & data

65,000

trained to AI

1,500

Data & AI experts

3,200

cyber experts

Agility

in transformation projects

to succeed with a common set of values: **Responsible, Caring & Bold**

Our commitments to a sustainable performance

Customers



Digital trust

provide offers for a safer and more responsible digital world



Safer digital experience

Digital uses protection offers in 100% of our countries by 2030

Society



Empowerment

contribute to society development through a digital world designed for all



Inclusion

Coverage expansion in Africa Middle East
Free trainings on digital: 6 million people by 2030
Inclusive offers

Planet



Environment

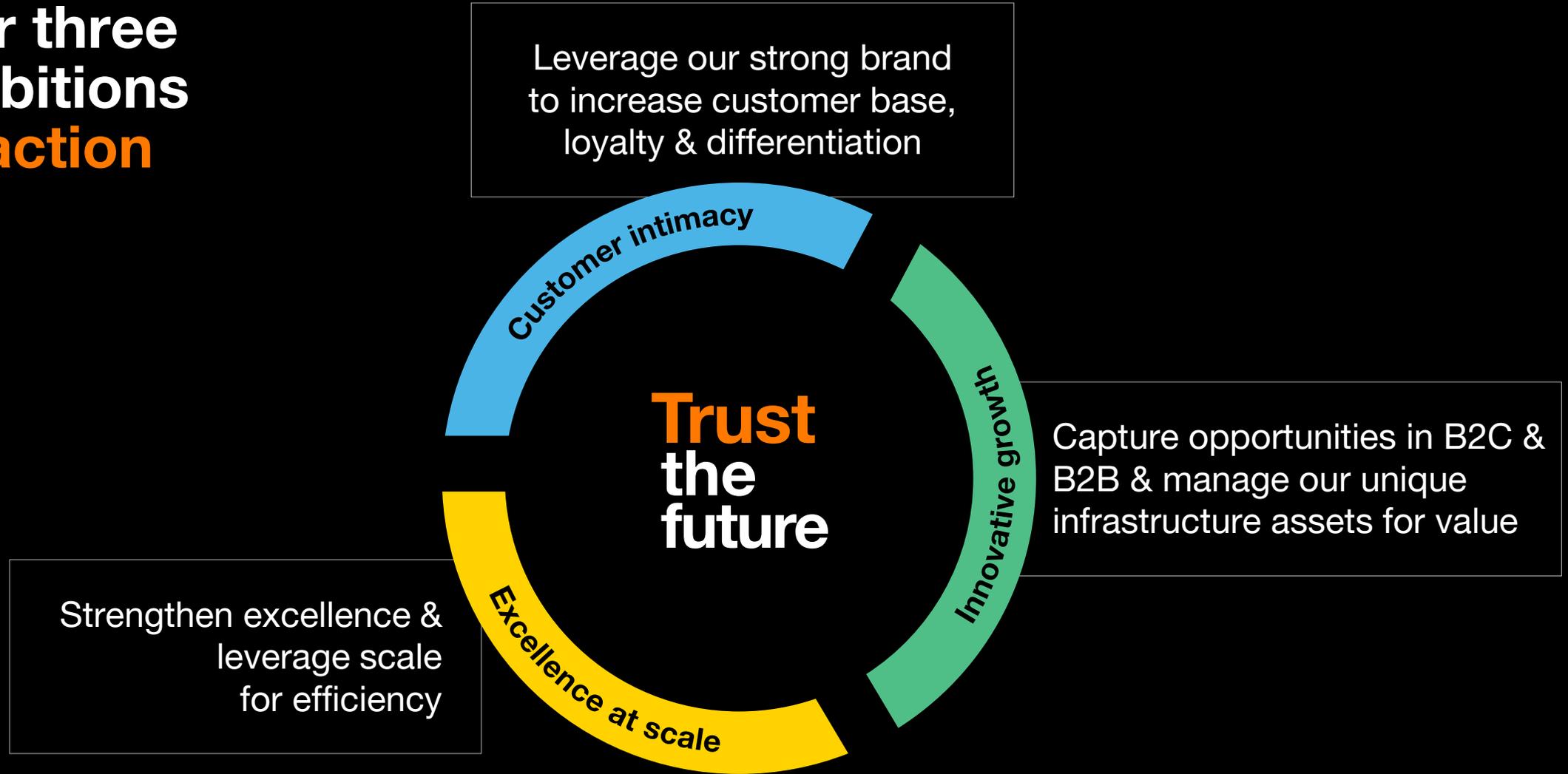
reduce environmental impact and adapt to climate change



Carbon trajectories

-45% GHG emissions on all scopes by 2030⁽¹⁾
Net 0 carbon by 2040

Our three ambitions in action



Committed to people, society & environment

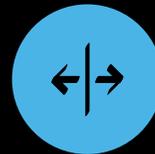
Transformation of customer experience powered by **digital & AI**



Keep growing our customer base



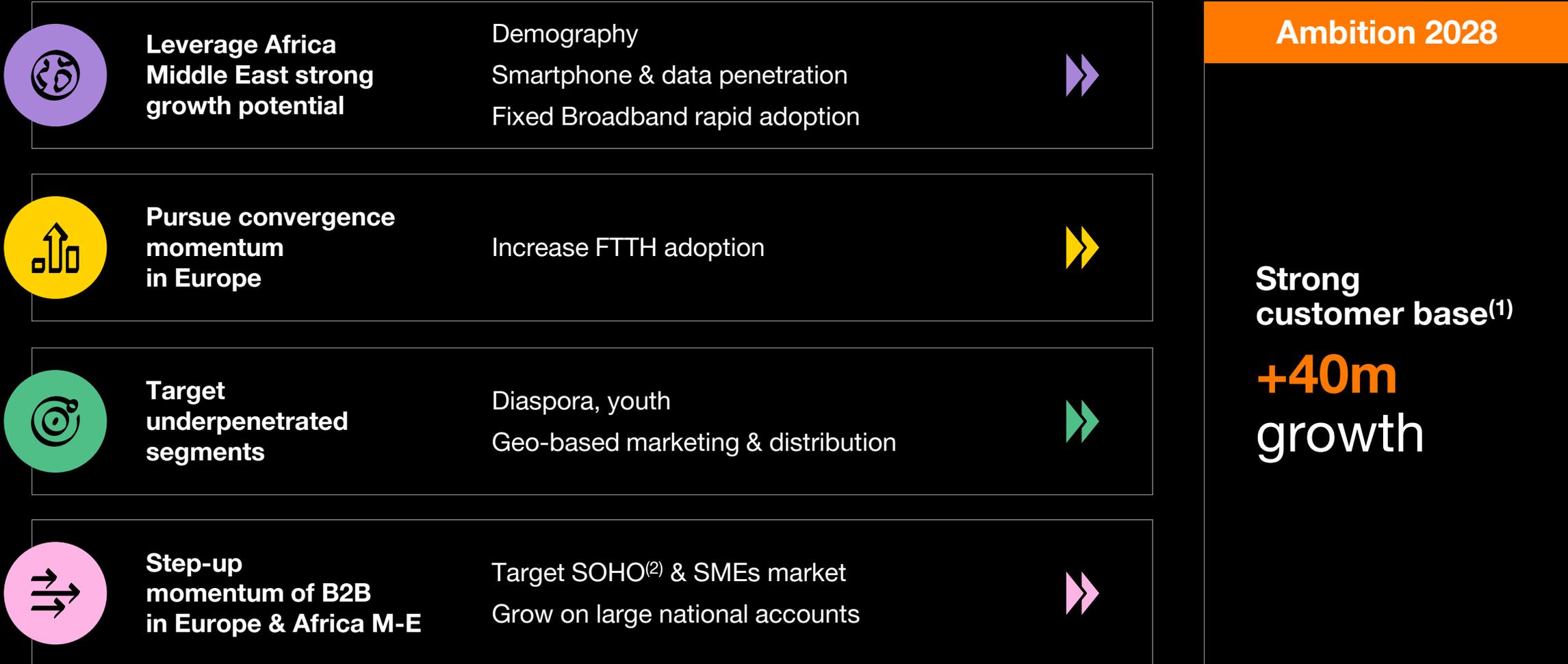
Enhance loyalty & engagement



Increase customer value & differentiation

Customer intimacy

Keep growing our **customer base & market shares**



(1) Standalone fixed + mobile (2) SOHO= Small Office/ Home Office

Enhance **loyalty & engagement**



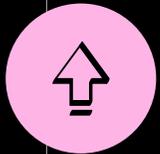
Foster loyalty & reinforce NPS leadership

Best experience driven connectivity
Multi-services & equipment
New generation loyalty programs



Offer world-class customer experience

Effortless digital journeys
New standards for digital assistants
Towards 100% of customer interactions augmented by AI



Reinforce Customer Value Management

AI-driven hyper-personalisation allowing increased & tailored interactions



Ambition 2028

NPS up #1 in France
40 by 2028
+6pt vs 2025

NPS leadership⁽¹⁾
in 2/3 Europe & Africa
Middle East countries

Best-in class churn
improvement up to 3pt
in European countries

(1) leadership or parity on mobile NPS

Increase customer value & differentiation



Harness the power of digital

Personnalised marketing
Develop marketplaces in Spain, France & Poland
Extension of next-gen apps



Reach full upsell & cross-sell potential

Grow multi-services in European countries
Increase 4G/5G & mobile money penetration in Africa Middle East



Differentiate with trust

Digital protection embedded in the network and through cybersecurity and youth offers
Always-available connectivity: Fixed Wireless Access and satellite complementing mobile & broadband networks



Ambition 2028

Next-gen apps available in European countries, starting with France in 2026

Africa M-East MaxIt users **c.75m**
+50m vs 2025

Africa M-East 4G&5G customers **130m**
+8 pt penetration vs 2025

Innovative growth

Accelerate **new pockets of growth**



Scale B2C services beyond connectivity



Seize opportunities on B2B trusted solutions



Manage our unique infrastructure assets for value

Innovative growth

Scale B2C services **beyond connectivity**



**Leveraging our assets
distributing attractive
offers**

340m customer base, strong brand, extensive data, best-in-class connectivity



**Scaling selected
double-digit growth
services**

Africa Middle East: MaxIt, Orange Money
European countries: Home security, B2C Cybersecurity, Orange Travel and international money transfer



**Develop new
businesses**

Monetise Network APIs
e.g identification, fraud, localisation
Develop AdTech in France & Spain



Ambition 2028

+€500m
revenues by 2028
from B2C
double-digit growth
initiatives
o/w

Africa M-E **+€250m**
revenues

European countries **+€250m**
revenues

Seize opportunities on **B2B trusted solutions**



Unique assets to lead on trusted digital services

#1 on B2B global secure connectivity⁽¹⁾
#1 telco in Cyber services in European countries⁽²⁾
Global backbone with European leadership



Advanced trusted solutions

Evolution Platform: on-demand secure connectivity
5G private networks
Trusted cloud & AI
Cyber security cutting edge services: AI safety, Post-Quantum migration, Deepfake detection



Step-up momentum of B2B in Europe & Africa Middle East

Digital solutions for SOHO, SMEs and large national accounts



Ambition 2028

+€500m revenues by 2028 from trusted B2B

- + Cyberdefense services
- + Trusted Cloud & AI
- + Defense & Health

= Mid to high single-digit growth
2025-2028 CAGR

>7% IT&IS growth
national accounts
2025-2028 CAGR

Manage our unique **infrastructure assets** for value



Unique asset base already built-out

#1 in European countries for FTTH:
91m connectable homes o/w 57m⁽¹⁾ owned

Totem in France & Spain and owned towers in rest of the world

Comprehensive infrastructure portfolio⁽²⁾ beyond fibre & towers



Delivering strong commercial benefits and enhancing Cash-flow profile

Enabling premium positioning, resilience & trust

74% monetisation rate in France thanks to almost no overbuild

Optimise yield on existing assets



Ambition 2028

FTTH monetisation ratio

+5pt France

+4pt Europe

+6pt Africa M-East

Dark fiber business > mid-teens IRR

TOTEM +7%
external hosting revenues⁽³⁾
CAGR 2025-2028

(1) Including fibercos and MasOrange (2) Subsea cables, backbones and backhauls, satellite ground stations, Orange Marine, datacentres and >1.7m km ducts and poles in France & Poland (3) ex MasOrange

Excellence at scale

Strengthen excellence & leverage scale for efficiency



Build next-generation networks, resilience & efficiency



Leverage Group scale for technological leadership



Unlock the full potential of AI



Accelerate on operational efficiency

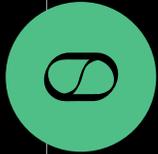
Excellence at scale

Build next-generation networks, resilience and efficiency



Value & efficiency driven capex

Fiber roll-out mostly behind us in European countries
Capex for growth in Africa Middle East



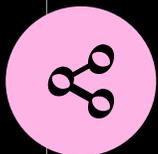
Simplified operating model & efficiency driven by legacy switch off

2G/3G decommissioning in Europe & France
Copper decommissioning in France, Poland & Romania



Cloud native & AI ready networks

Most network functions and softwarised connectivity services cloud native by 2030
Digital twins for network automation & field operations



Multi factor network resilience & extended reach

Including through satellite technology
Proven capabilities in network recovery



Ambition 2028

Capex discipline

c.14%

Group eCapex/sales by 2028

Excellence at scale

Leverage Group scale for **technological leadership**



Shared platform development for efficient rollout

Orange Money

CyberSecure

Next-gen Apps

Home gateway

Cloud platform



Pooled expertise

Common data & AI hub

Satellite skills centers

Shared skills centers



Global partners & local ecosystem for open innovation

Global tech partners

Open-source solutions

Orange Ventures portfolio & start-up ecosystems

Excellence at scale

Unlock the full potential of AI

	Advanced foundations	European & Africa Middle East data residency Data Democracy for data quality Responsible AI: ethical & frugal	➡➡				
	AI broadly adopted across Orange	100k internal users of Live Intelligence 65k employees trained on AI	➡➡				
	Use cases prioritised through value assessment	<table border="0"><tr><td>Customer experience Personalised interactions & recos enhanced by CVM⁽³⁾ Towards 100% of customer interactions augmented by AI</td><td>Smarter Networks Field operations optimisation 30%⁽¹⁾ reduction of Mean Time to Repair</td></tr><tr><td>Operating efficiency</td><td>B2B new revenue streams</td></tr></table>	Customer experience Personalised interactions & recos enhanced by CVM ⁽³⁾ Towards 100% of customer interactions augmented by AI	Smarter Networks Field operations optimisation 30% ⁽¹⁾ reduction of Mean Time to Repair	Operating efficiency	B2B new revenue streams	➡➡
Customer experience Personalised interactions & recos enhanced by CVM ⁽³⁾ Towards 100% of customer interactions augmented by AI	Smarter Networks Field operations optimisation 30% ⁽¹⁾ reduction of Mean Time to Repair						
Operating efficiency	B2B new revenue streams						

Ambition 2028

+€600m
additional value⁽²⁾
generated
from AI in 2028

(1) targets by 2028 (2) vs >€300m achieved in 2025, Value = revenue preserved or uplift, opex & capex gross savings based on identified use case (3) Customer Value Management

Accelerate on **operational efficiency**



Procurement power

€1bn

synergies from procurement program by 2028



purchasing power from alliances



Scale for efficiency

Processes automation

IT federation

Workforce planning

Real estate

Network transformation

Network sharing

**Our strategy
in action:
business
overview**

02

France

Strengthened leadership through unleashed innovation

Our foundations

Trust the future in action

Revenues
2025

€17.5bn



Leader
in market
share⁽¹⁾

34m
customers⁽²⁾



Best
NPS &
churn⁽³⁾



Best
mobile
network⁽⁴⁾

42m
FTTH
connectable
homes

Customer intimacy

Enhanced loyalty

Strong leadership
& improvement of churn

+6pt NPS by 2028

New Next-gen apps

New AI assistants

Innovative growth

Upsell & cross-sell

Push on convergence
& value

>+5% Multi-service
revenues
2025-2028 CAGR

New Ad-tech

New Orange Marketplace
to boost value

Excellence at scale

Sustained efficiency

Opex optimisation
AI, procurement &
operational efficiency

Strong eCapex
decrease with FTTH
roll-out completed

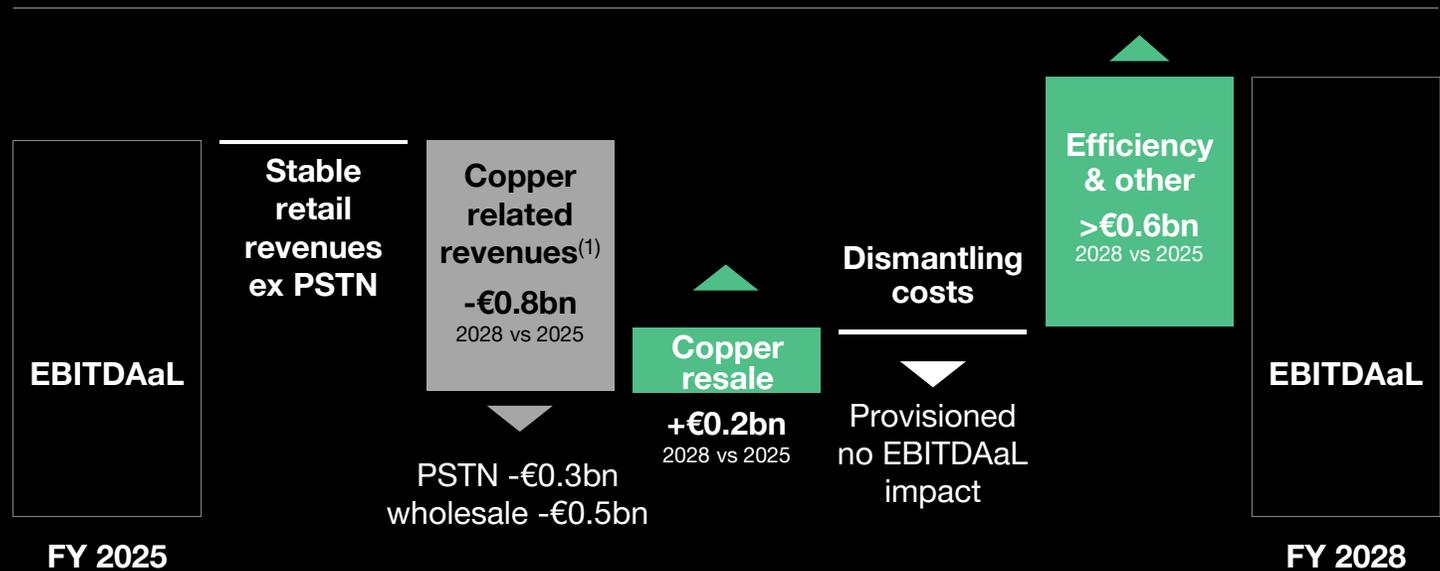
France

Efficiency offsetting copper-to-fiber migration



Already 80% of fixed customers on FTTH (Retail + Wholesale) **&** **94%** FTTH connectable households in France

France key EBITDAaL drivers by 2028



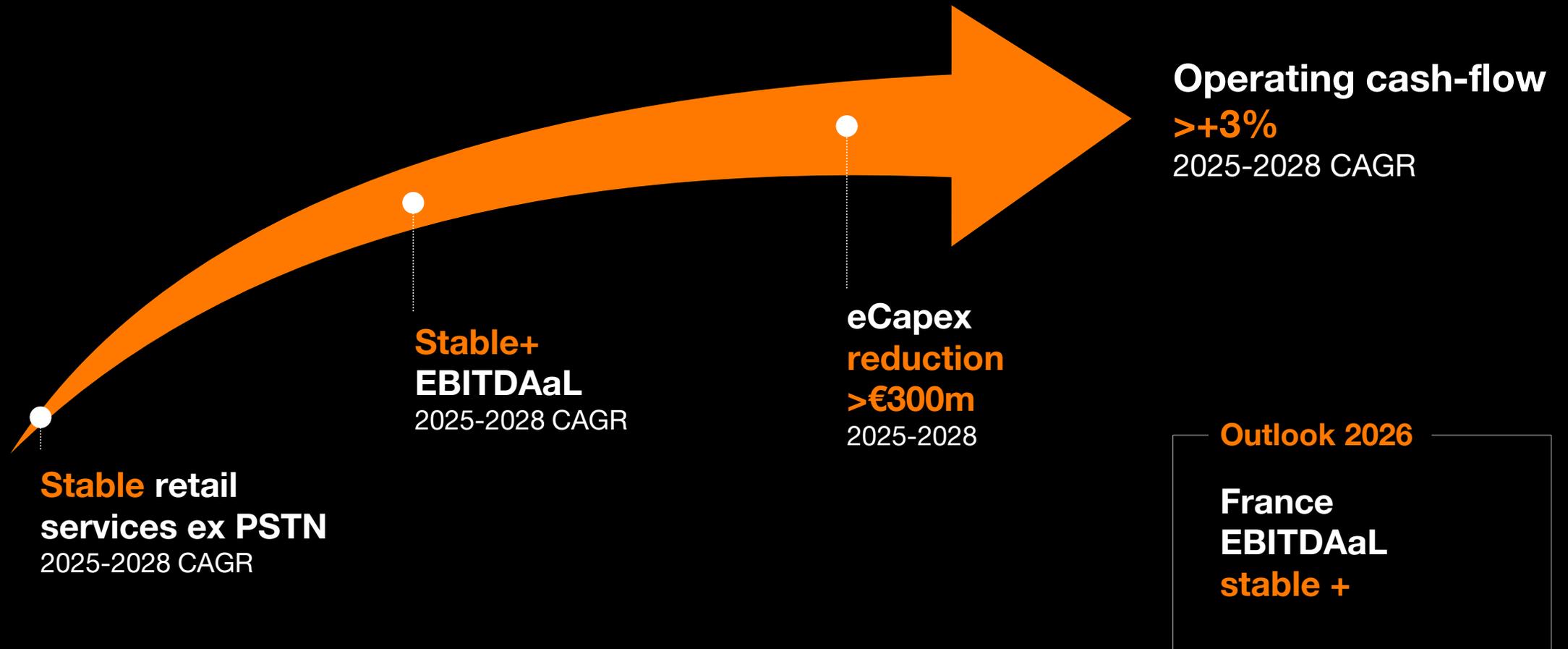
The amounts above correspond to the variation from 2025 to 2028

Stable+ France EBITDAaL
2025-2028 CAGR

(1) Beyond 2028, only €0.2bn copper retail & €0.1bn copper wholesale remaining revenues

France 2025-2028 trajectories

Innovation & efficiency fuelling robust operating cash-flow⁽¹⁾ growth



(1) Operating cash flow = EBITDAaL-eCapex

Africa Middle East

Reaching €10bn⁽¹⁾ revenues in 2028

Our foundations

Trust the future in action

1st
in 10
countries

2nd
largest
telco in the
continent

€8.4bn

Revenues
2025

Double-digit
growth
Revenues
& EBITDAaL
22-25

179m
customers⁽²⁾

+14m
in 2025

X2
Dividend
upstream
over the last
5 years

Customer intimacy

Strong potential ahead

x2 Youngest (c.20 y)
growing population
by 2050

45% Unbanked adults
in Sub-Saharan
countries

+40m Orange 4G/5G
customers
by end 2028

Innovative growth

Accelerate non telco growth engines

+20m Orange Money
users by end 2028

+50m Max It users
by end 2028

+10% B2B revenue
CAGR 2025-2028

Excellence at scale

Margin expansion

EBITDAaL growing faster
than revenue

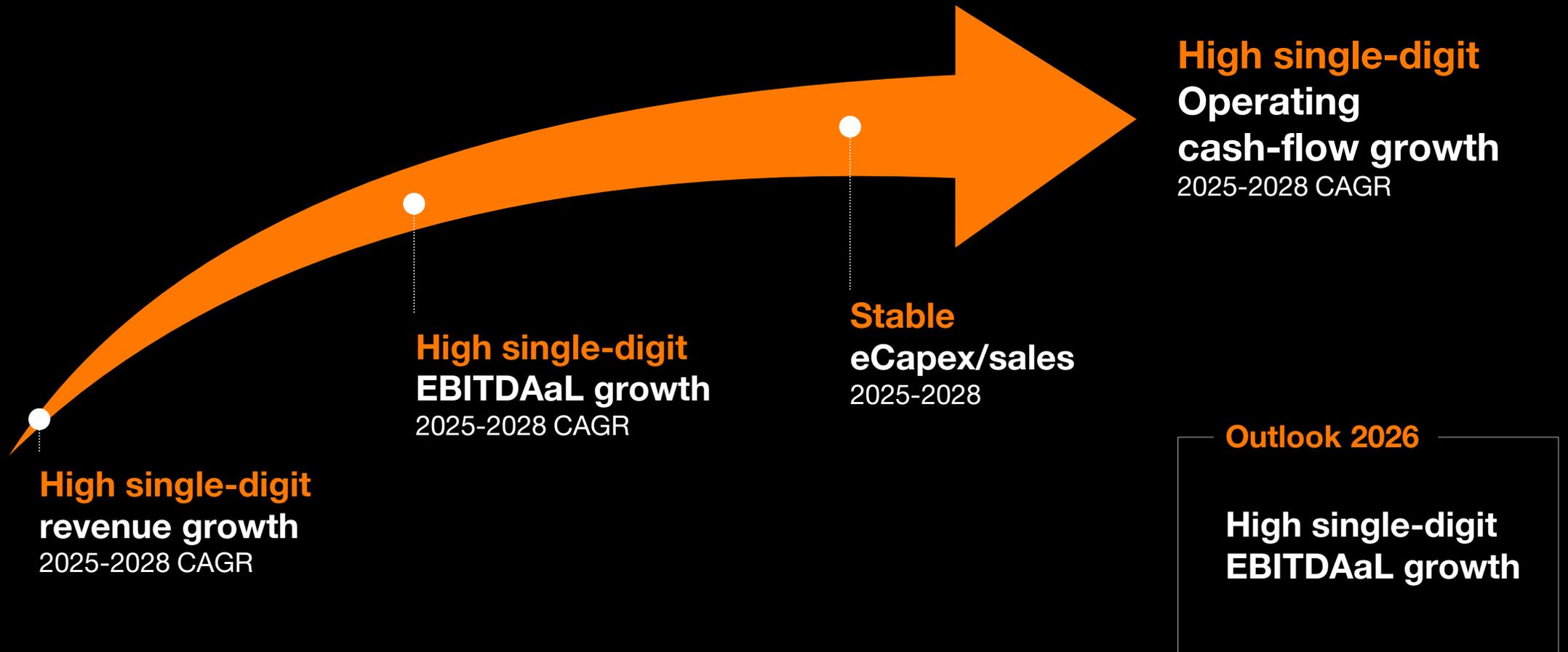
Operational model:

→ Best in a country is
the standard for all
footprint

→ Mutualisation/
shared services
& partnerships

Africa Middle East 2025-2028 trajectories

High single-digit operating cash-flow⁽¹⁾ growth



Europe⁽¹⁾

Push on customer engagement & efficiency

Our foundations



Trust the future in action

Revenues
2025

€7.3bn

28m
customers⁽²⁾

>60%
convergence
penetration

17m
FTTH
homes
connectable

Operating
cash-flow⁽³⁾
margin
+2pt
2022-2025

Efficient
volume
& value
strategy

Customer intimacy

Enhanced customer engagement

Double digit growth
in convergence & FTTH
between 2025-2028

Focus on churn, with
CVM⁽⁴⁾ & AI

Hyper-personalisation
& digitalisation

New Cybersecure offers
in all countries
by 2028

Innovative growth

Offers adaptation

Adjacencies
enriched offers

>5% IT&IS growth:
Cyber, Cloud
CAGR 2025-2028

Increasing FTTH
monetisation rate

New Marketplace
starting in Poland
in 2026

Excellence at scale

Margin improvement

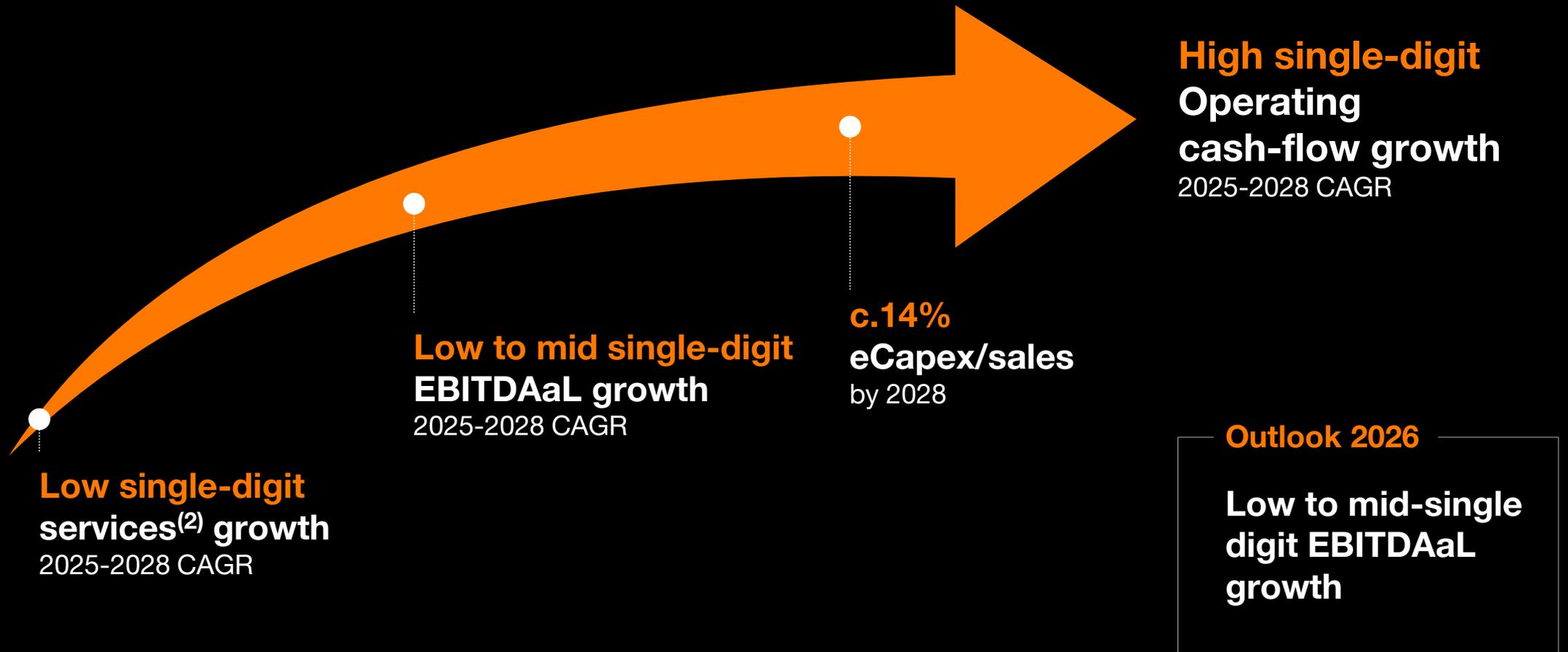
+2pt EBITDAaL margin
improvement
between 2025-2028

Platforming & scale
across countries

Capex efficiency

Europe 2025-2028 trajectories

High single-digit operating cash-flow⁽¹⁾ growth



At constant FX rate

(1) Operating Cash-Flow = EBITDAaL - eCapex (2) B2C + B2B

Cyberdefense

The leading cyber player in Europe⁽¹⁾

Our foundations



Trust the future in action



#1 European telco cyber player⁽¹⁾

€1.3bn

2025 revenues double-digit CAGR 22-25⁽²⁾



Unique approach Synergies with telco



Strong structural European market growth

Customer intimacy

Customers' preferred choice

Well positioned on regulatory & emerging threats investment drivers

Agile value proposition & go-to market model

Double-digit growth of sales with SMEs between 2025-2028

Innovative growth

Towards €2bn revenues by 2030

Cyber for AI (eg agentic AI with Qevlar and Mistral)

Post Quantum migration services

Sovereign cyber portfolio

Excellence at scale

Recognised specific expertise

3,200 highly trained cyber experts

Best in class Cyberthreat Intelligence with telco data

Orange Business

Next transformation stage

Our foundations



Trust the future in action



#1 on B2B global secure connectivity⁽¹⁾

€7.3bn

Revenues 2025



Serving 40k customers across 65 countries



Full range of services from connectivity to digital services



Continuous EBITDAaL trend improvement since 2022

Customer intimacy

Maximise core business value

Enhanced CVM⁽²⁾ on fixed and mobile connectivity for SME

5G Mobile Private Networks

New

On-demand secure connectivity platform

Innovative growth

Capture value on digital, leveraging trust

Grow on Cyber services

Expand on trusted Cloud & AI

New

Trust-sensitive verticals, starting with Defense & Healthcare

Excellence at scale

Digital transformation and competitiveness

Workforce adaptation & operational efficiency

Internal Digital & AI transformation

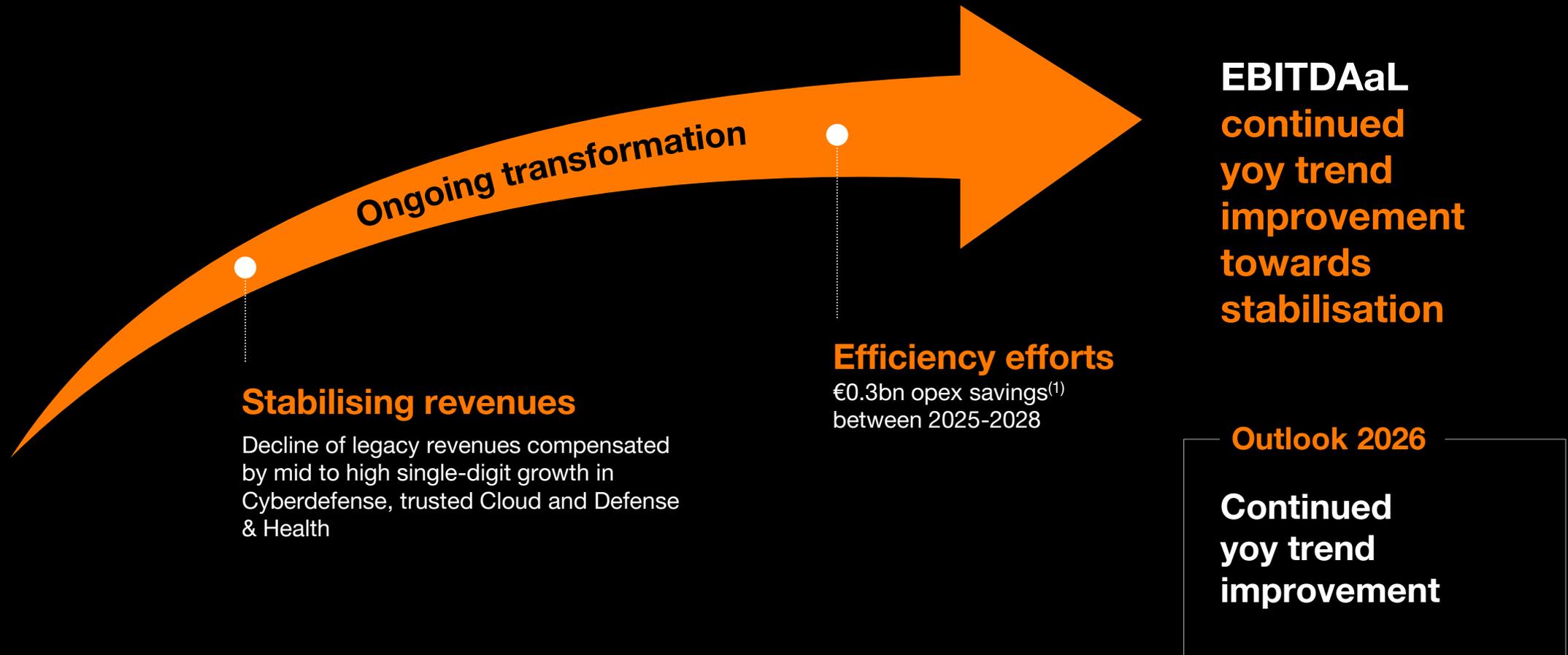
New

Partnership on international footprint to boost scale, competitiveness and go-to-market

(1) Source Gartner : Magic Quadrant Global WAN services (2) Customer Value Management

Orange Business 2025-2028 trajectories

Continued EBITDAaL trend improvement



(1) Excl. Cyberdefense

MasOrange

Changing scale with 100% ownership⁽¹⁾



Strong execution track record

Successful combination and integration since end March 2024

>€350m cumulated synergies delivered end of 2025

PremiumFiber creation

Significant deleveraging

#2 Group geography with leadership position

Strengthening the Group profile

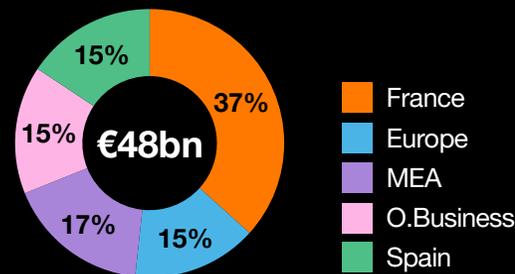
Post closing

Double-digit operating cash-flow accretion

Mid single-digit EPS accretion

Balanced Group profile

Group revenues post MasOrange reconsolidation proxy 2025cb



Preserving solid Group balance sheet

Leveraging Group balance sheet flexibility

c.0.6x impact on Group Net Debt / EBITDAaL in 2026 vs 2025⁽²⁾

Group ratings confirmed at signing by rating agencies

MasOrange financing optimisation successful jumbo bond issues to refinance existing debt

(1) Closing expected in H1 2026 (2) 12 months impact cb

MasOrange

Ready for the next steps



Our foundations



Trust the future in action



Market leader
in Spain

€7.6bn

Revenues
2025

33m

customers⁽¹⁾



Strong momentum in B2B
& adjacent services



#1 fiberco in Spain

€356m

cumulated synergies
towards €500m

Customer intimacy

Enhanced value

Segmented
brands & channels

Focus on customer
value management

Loyalty through device
& TV offerings &
adjacent services

Innovative growth

Beyond B2C telco

Innovation leadership
(5G SA, 5.5G, OpenRAN,
Tech portfolio)

Growth in B2B & New
Businesses:

- B2B double-digit
2025-2028 CAGR
- New ventures & Tier 1
partner services

Excellence at scale

Efficiency fuelled by synergies

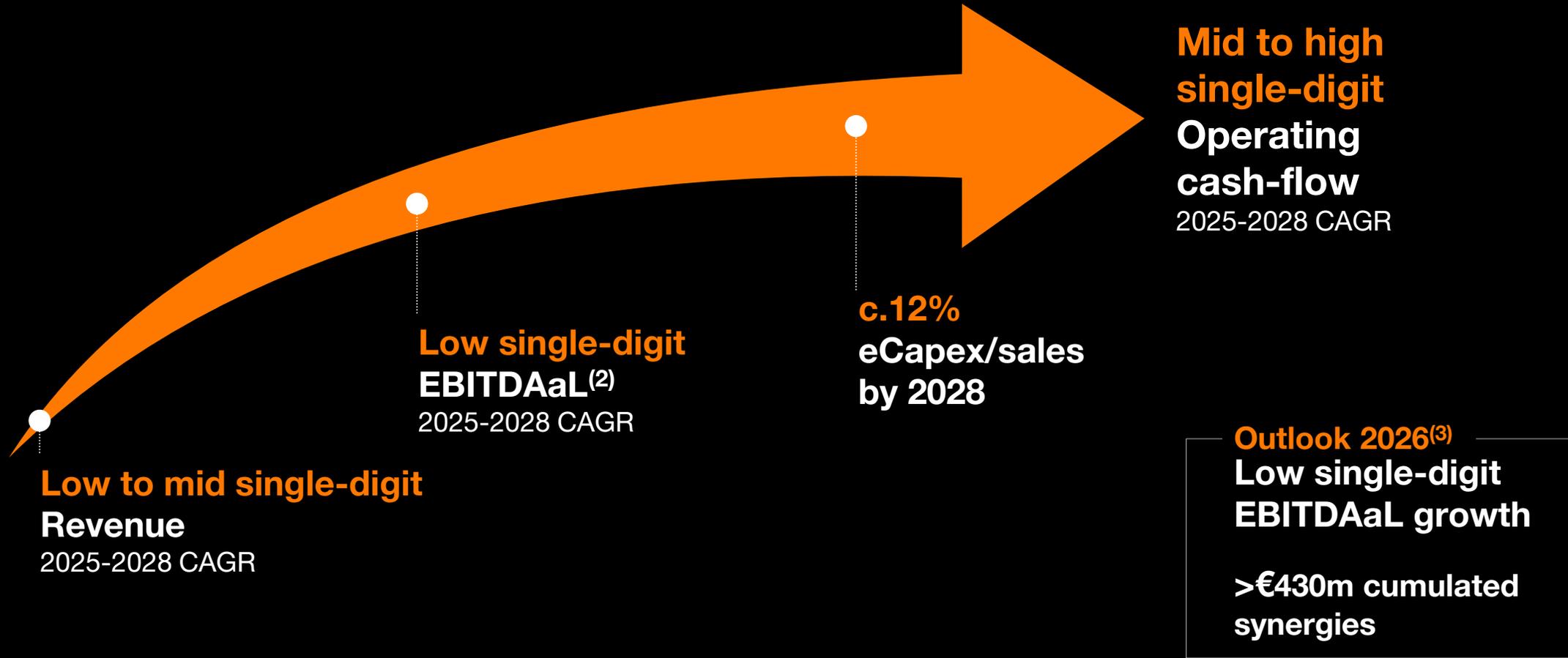
Leveraging
Group scale

Synergies execution
confirmed ≥€500m

Revenue & efficiency
boosted by AI

MasOrange 2025-2028 trajectories

Mid to high single-digit operating cash-flow⁽¹⁾ growth



(1) Operating cash-flow = EBITDAaL-eCapex

(2) Based on cb 2025, including 12m of Premiumfiber, EBITDAaL of €2,284m and eCapex of €1,248m, not reflecting the final comparable base after full alignment with Group accounting rules and reconsolidation impacts

(3) On a 12 months basis

Laurent Martinez

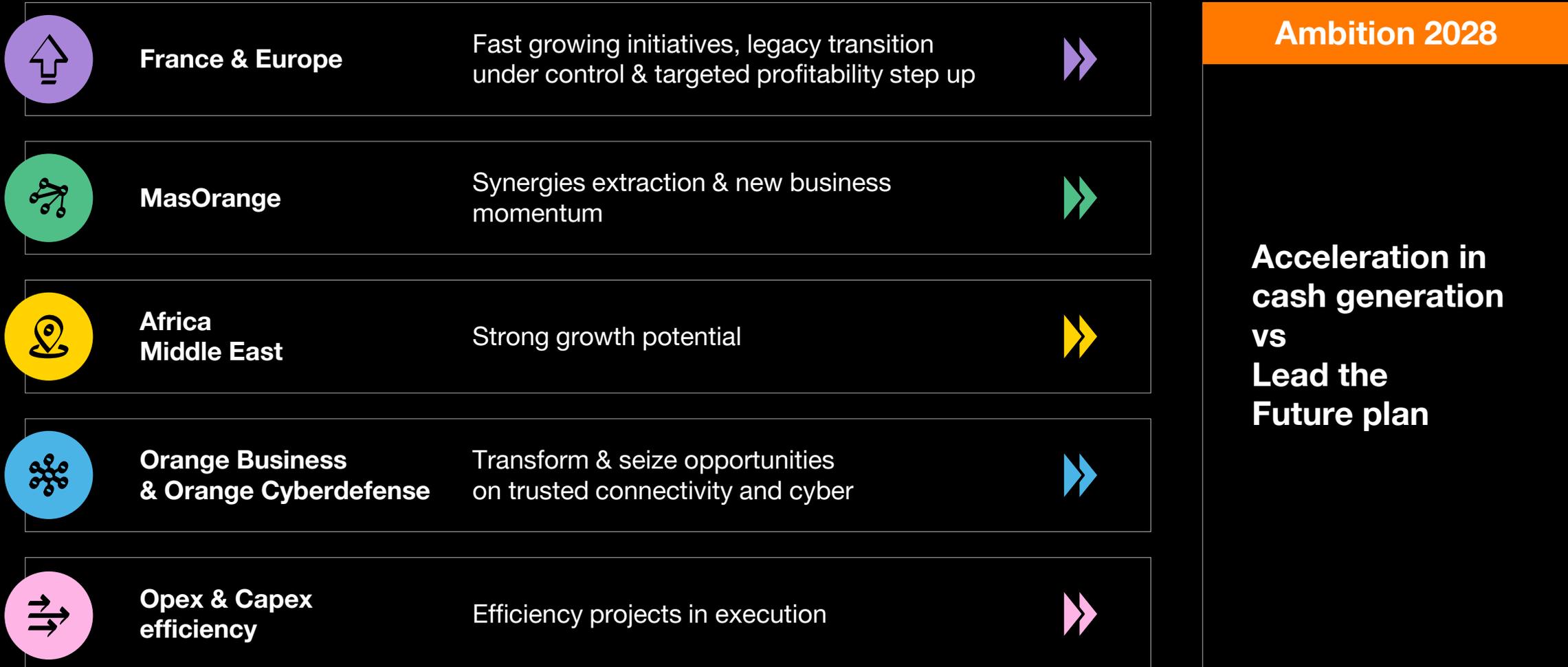
Group CFO

Financial trajectory & Capital allocation

03

A solid plan with a very clear roadmap

Significant cash generation ahead



Trust the future

Strong financial playbook



Fueling **topline** growth

Driving **EBITDAaL – eCapex** growth

Delivering **FCF all-in & EPS** step up

Ensuring strong **balance sheet**
& attractive **shareholder return**

Unlocking **significant cash headroom**
by 2028

Accelerating on operational efficiency



AI at Scale

€600m value generated in 2028

CVM⁽²⁾, agentic AI, networks, reengineered processes



Procurement at Scale

c.€1bn additional gross savings by 2028



Operational Efficiency

Building on scale and continuous improvement

Global workforce management, real estate, extension of shared services & platforming

IT & Network: Migration to Cloud, decommissioning of copper, 2G and 3G



Ambition 2028

Continuous Group Operating cash-flow⁽¹⁾ margin improvement

+2pt

2025-2028

o/w

opex savings

€0.6bn

France

€0.3bn

Orange

Business⁽³⁾

(1) Operating cash flow = EBITDAaL-eCapex (2) Customer Value Management (3) Excl. Cyberdefense

Innovation & efficiency fuelling strong cash-flow generation



(1) B2C & B2B (2) EBITDAaL-eCapex. For MasOrange, excluding integration and restructuring costs and based on an estimated comparable basis for Premium Fiber impact of c.-€350m in 2025 (3) assuming c.€170m hybrid coupons, c.€500m per year of licence payments on average 2026-2028 vs €640m in 2025 and no significant litigation impact

Driving adjusted EPS⁽¹⁾ growth by c.10% CAGR 2025-2028

Main drivers of adjusted EPS Growth

- ▲ Step up related to full consolidation of MasOrange
- ▲ EBITDAaL step up with c.3% CAGR
- ▼ Financial interests increase with MasOrange consolidation
- ▼ Income tax increase in line with business performance
- ▼ Minority interests increase in line with Africa Middle East growth

€0.86
Adjusted EPS
2025

c.10% CAGR

Adjusted EPS
2028

(1) Adjusted EPS: EPS restated from EBITDAaL adj; goodwill impairments, PPA amortisation; net income from disc.operations; other significant elements ; impacts on financial results and income taxes of these adjustments

Our North Star is sustainable value creation

Strong balance sheet

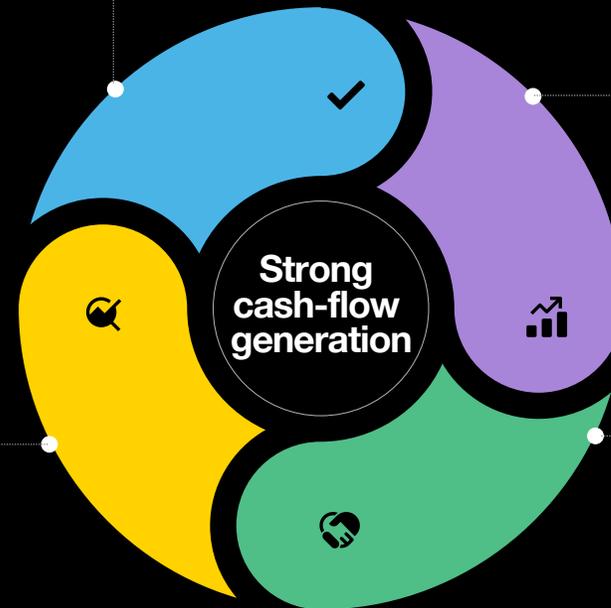
Temporary leverage increase following MasOrange acquisition

Deleveraging towards **c.2x net debt/EBITDAaL by end 2028** (excl. potential consolidation scenario in France)

Maintain a strong position in investment grade rating

Disciplined eCapex

eCapex/sales **c.14% by 2028**



Attractive shareholder remuneration

Value creative M&A

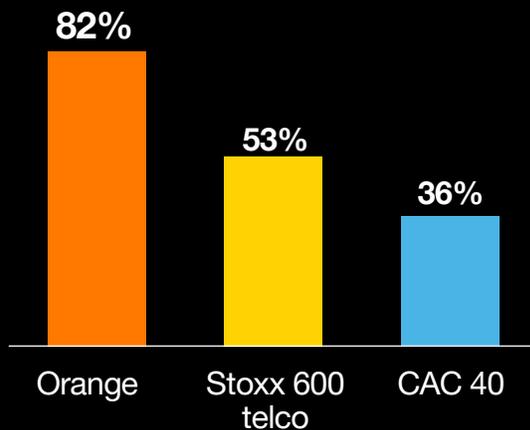
Consolidation optionality in France

Bolt-on acquisitions
Africa Middle East
and cyberdefense

By 2028, significant cash headroom putting us in a strong position

Driving attractive shareholder return

Total shareholder return track record
between end 2022 and 2025⁽¹⁾



Progressive dividend
since 2022



2025-2028

Progressive dividend growth

€0.79/share for 2026⁽²⁾
(payable in 2027)

New floor of €0.85/share in 2028⁽²⁾
(payable in 2029)

(1) Source Bloomberg (2) Subject to shareholders' approval

Guidance & key take- aways

Christel Heydemann

Group CEO

Guidance 2026

	2025		2026 Standalone, ex MasOrange	Implication of MasOrange reconsolidation ⁽¹⁾
EBITDAaL yoy⁽²⁾	≥+3.5%	+3.8% ✓	c.+3%	Confirmed
eCAPEX	Disciplined eCapex as per CMD	15.4% ✓ eCapex/sales	c.15% eCapex/sales	Confirmed
Organic Cash Flow	≥+€3.6bn	€3.7bn ✓	c.€4bn	Accretion
Dividend⁽³⁾	€0.75 payable in 2026	€0.75 ✓ payable in 2026	€0.79 payable in 2027	Confirmed
Net debt / EBITDAaL	c.2x in the medium term	1.8x ✓	c.2x in the medium term	Temporary increase Unchanged medium term target

Guidance 2028

	2028 including MasOrange ⁽¹⁾
EBITDAaL yoy (2)	c.+3% 2025-2028 CAGR
eCAPEX	c.14% eCapex/sales
Organic Cash Flow	c.€5.2bn c.+12% 2025-2028 CAGR
Dividend⁽³⁾	Progressive dividend growth New floor of €0.85 in 2028 (payable in 2029)
Net debt / EBITDAaL	c.2 x in the medium term

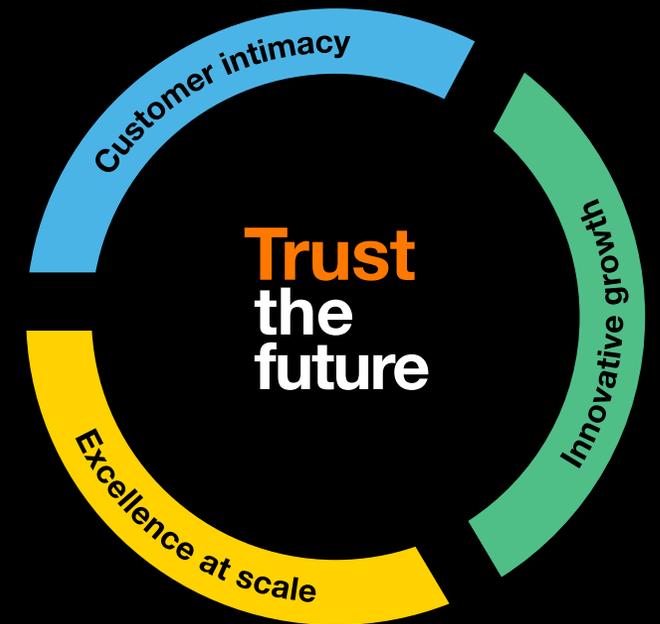
Independent from any scope evolution and at constant currency

(1) Subject to closing in 2026. CAGR with 2025 comparable basis including 12 months of MasOrange at 100% (2) on a comparable basis (3) Subject to shareholders' approval

Trust the future

key take-aways

- Strong foundation with Lead the Future
- Trust at the core of our plan & differentiated key assets
- **Solid plan** and acceleration in cash generation with OCF c.+€1.6bn between 2025-2028
- **MasOrange reconsolidation** driving cash & EPS accretion
- Continuous **attractive shareholders return** & **solid position in investment grade rating**
- **Optionality** in French market
- **Committed Leadership Team** ready for execution



Committed to people,
society & environment

05

Q&A

2026 EBITDAaL outlook by business unit

France

EBITDAaL stable +

Africa Middle East

High single-digit EBITDAaL growth

Europe

Low to mid-single digit EBITDAaL growth

Orange Business

Improvement of EBITDAaL yoy development vs 2025

MasOrange

Low single-digit EBITDAaL growth

Summary operational KPIs Trust the future

Customer Intimacy

Strong customer base growth:
+40m by 2028

NPS up, to 40 by 2028 in France,
+6pt vs 2025

NPS Leadership in 2/3 European
& Africa Middle East countries

Best-in class churn improvement
up to 3pt in European countries

Next-gen apps available in
European countries, starting with
France in 2026

Africa M-East MaxIt users +50m
by 2028

Africa M-East 4G&5G customers
+8 pt penetration by 2025

Innovative growth

+€500m revenues from double-
digit growth B2C initiatives by
2028

- o/w Africa Middle East: +€250m
- o/w European countries: +€250m

+€500m from B2B Trusted
solutions revenues by 2028

- Mid to high single-digit CAGR 25-28
for cyberdefense, trusted cloud & AI,
Defense and Health verticals

Infrastructure

- FTTH monetisation ratio +5pt by
2028 in France; +4pt in Europe; +6pt
Africa Middle East
- Dark Fiber projects > mid-teens IRR
- TOTEM +7% external hosting
revenues CAGR 25-28

Excellence at scale

Group eCAPEX to sales c.14%
by 2028

+€600m additional value from
AI in 2028

Procurement at scale >€1bn
savings

Glossary

European countries

Includes Europe financial communication segment + France and Spain

Europe

Relates to the financial communication segment which includes Poland, Belgium & Luxembourg, Romania, Slovakia, Moldova

CAGR

Compound annual growth rate

Churn rate

Percentage of mobile or fixed-line customers who cancel or do not renew their subscriptions within a given period, typically monthly or annually

Glossary

EBITDAaL

“EBITDA after Leases”: operating income (i) before depreciation and amortisation of fixed assets, effects resulting from business combinations, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interest on debts related to financed assets and on lease liabilities, and (iii) adjusted for significant litigation, specific labor expenses, fixed assets, investments and businesses portfolio review, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific elements.

eCapex

“economic CAPEX”: investments in property, plant and equipment and intangible assets excluding telecommunication licenses, excluding dismantling assets, excluding financed assets and excluding assets acquired through a business takeover, minus the price of disposal of fixed assets.

OpCF

Operating Cash Flow = EBITDAaL - eCapex

Glossary

OCF

Organic Cash Flow from telecom activities: for the perimeter of the telecoms activities, net cash provided by operating activities, minus (i) lease liabilities repayments and debts related to financed assets repayments, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding telecommunication licenses paid and significant litigations paid or received.

Free Cash Flow all-in

Free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (ii) repayments of lease liabilities and on debts related to financed assets, and (iii) payments of coupons on subordinated notes.

Glossary

Adjusted consolidated net income

Consolidated net income excluding (i) EBITDAaL adjustments, (ii) effects resulting from business combinations, (iii) impairment losses, (iv) before amortisation and impairment losses of other intangible and tangible assets related to business combinations, (v) before amortisation and impairment losses of the copper network dismantling asset in France, (vi) the net income from discontinued operations and, (vii) other significant specific items, (viii) restated for the effects of these adjustments on financial result and income taxes

Earnings per share (EPS)

Basic earnings per share are calculated by dividing (a) net income for the year attributable to the shareholders of the Group, after deduction of the remuneration net of the tax to holders of subordinated notes, by (b) the weighted average number of ordinary shares outstanding during the period

Adjusted EPS

Adjusted earnings per share are calculated by dividing (a) adjusted consolidated net income for the year attributable to the shareholders of the Group, after deduction of the remuneration net of the tax to holders of subordinated notes, by (b) the weighted average number of ordinary shares outstanding during the period

**For more information,
you can contact the IR team**



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