



# Orange Capital Markets Day

19th

February 2026



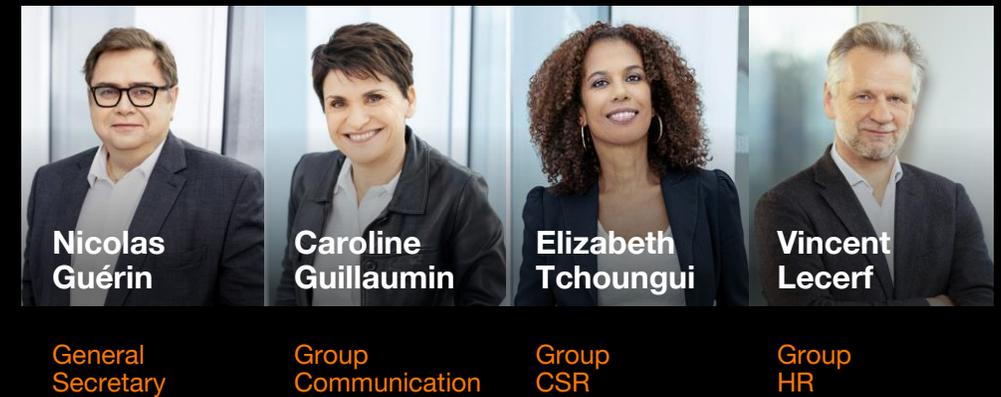
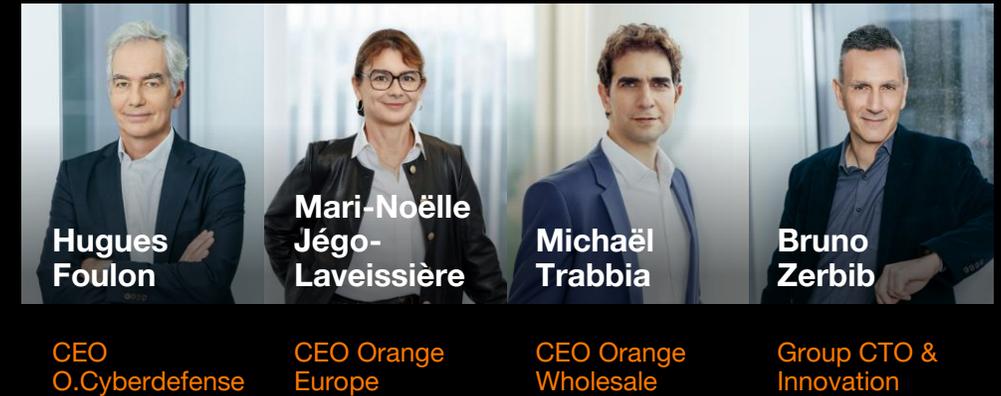
# Today's speakers

## 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.

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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 <sup>(1)</sup>  
worldwide

**26**

Countries

Europe &  
Africa Middle East

**#2**

Most valued telco  
brand in Europe <sup>(2)</sup>

**c.100m**

FTTH homes connectable

Next generation  
networks leadership <sup>(1)</sup>

**>€40bn**

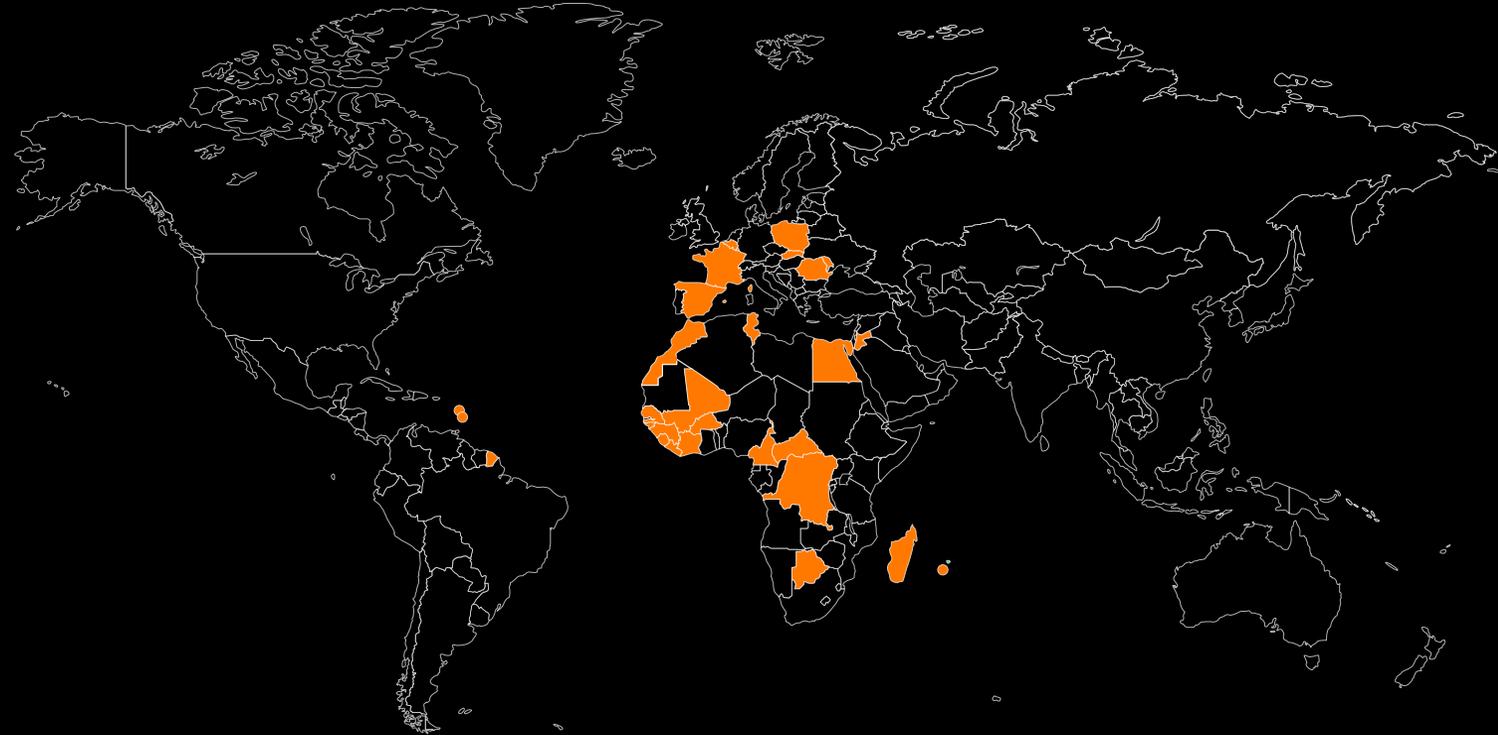
Revenues in 2025

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

As a trusted operator, ready to capture new opportunities

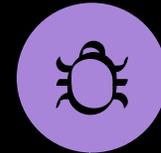
# Turning **macro-trends** into opportunities



## 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

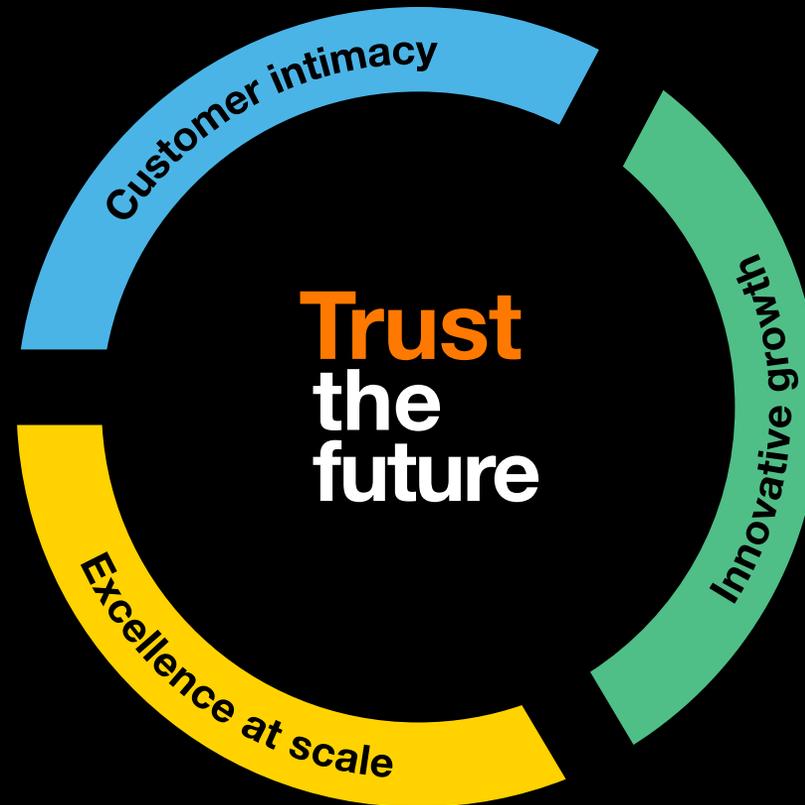


## Environmental imperatives



Sustainable business  
Resilient networks and services

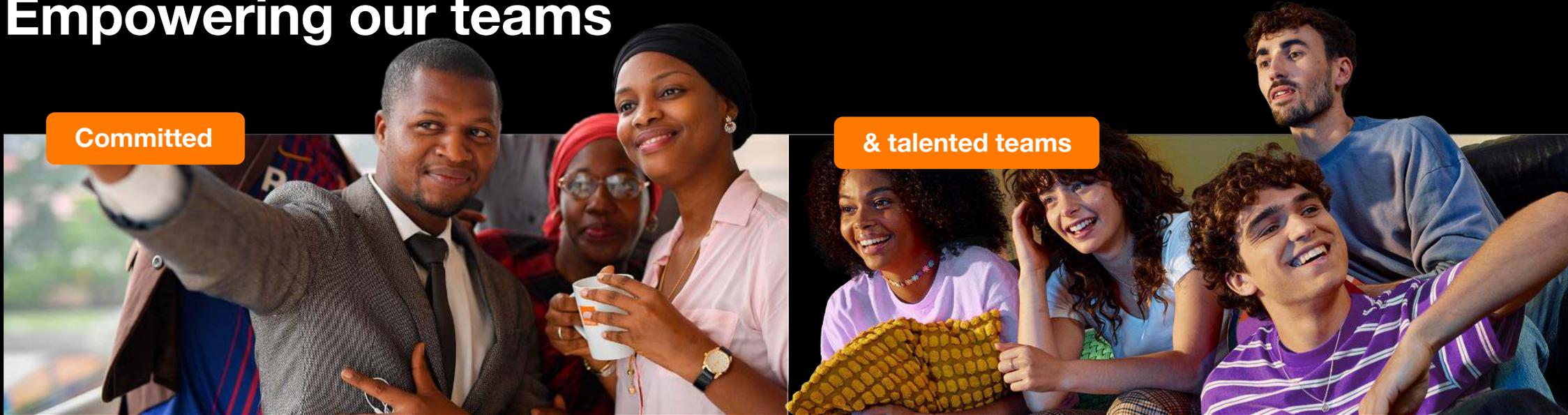
# Leveraging trust to be the preferred digital partner



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

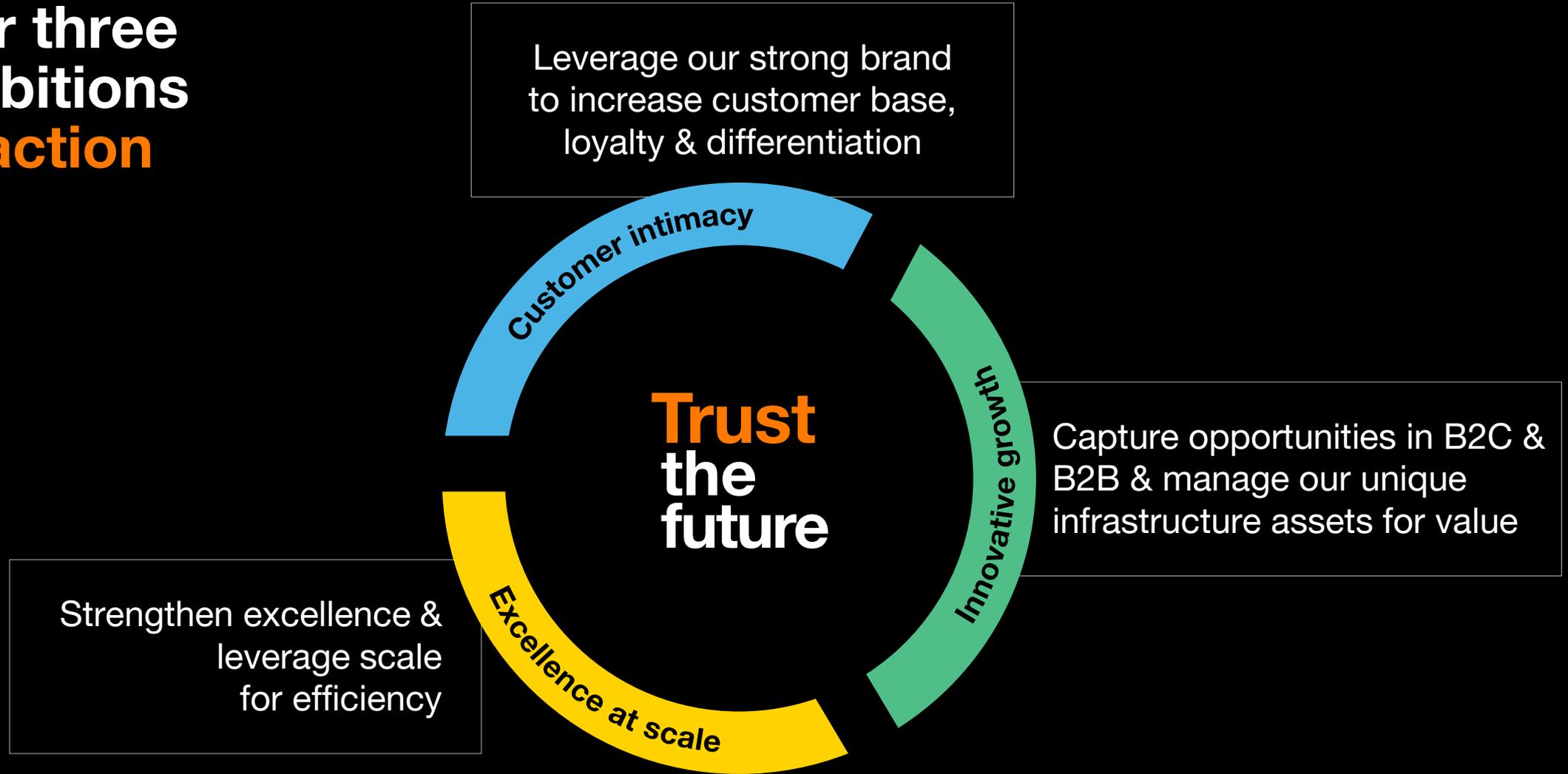
reduce environmental impact and adapt to climate change



### Carbon trajectories

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

# Our three ambitions in action



Committed to people, society & environment

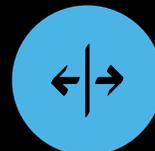
# Transformation of customer experience powered by **digital & AI**



Keep growing our customer base



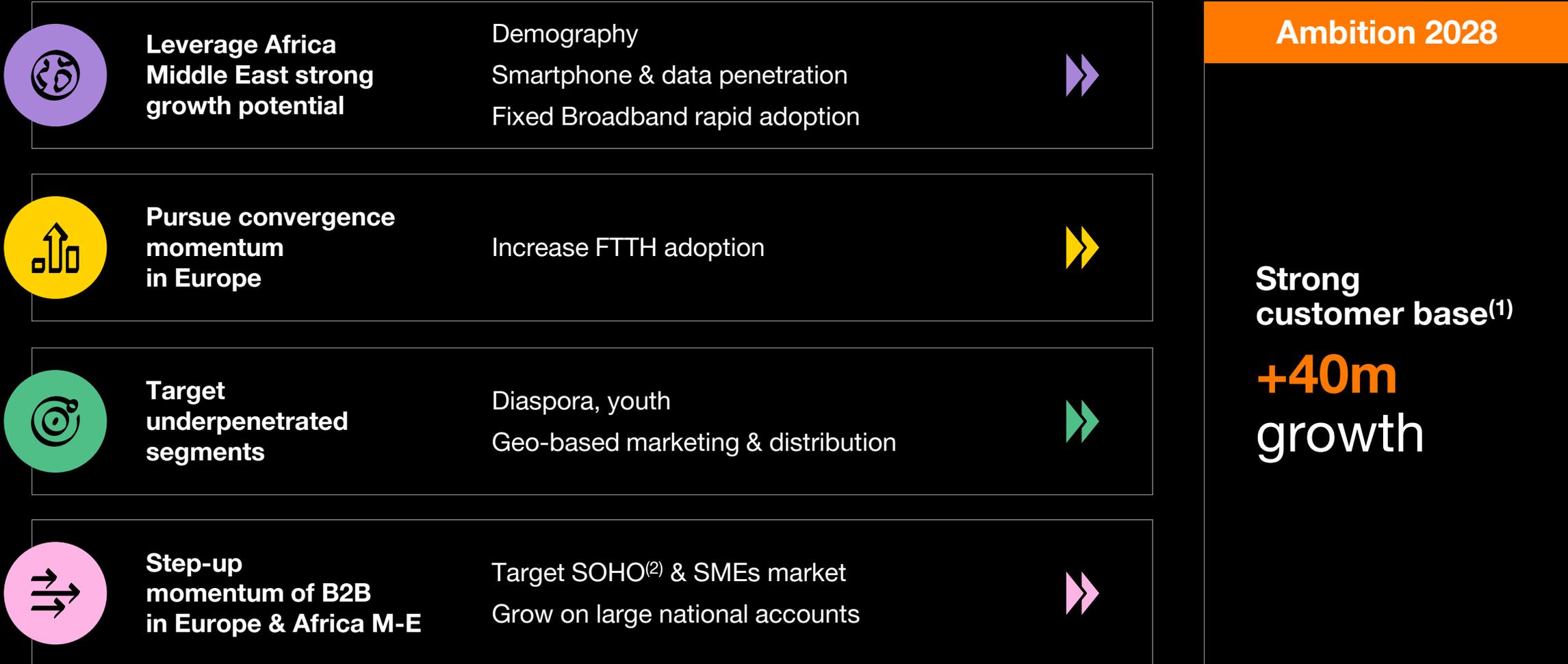
Enhance loyalty & engagement



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**



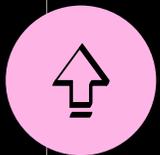
**Foster loyalty & reinforce NPS leadership**

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<sup>(1)</sup>**  
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<sup>(1)</sup>  
#1 telco in Cyber services in European countries<sup>(2)</sup>  
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<sup>(1)</sup> owned

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

Comprehensive infrastructure portfolio<sup>(2)</sup> 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

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**+4pt** Europe

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**+6pt** Africa M-East

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**Dark fiber business > mid-teens IRR**

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**TOTEM +7%**  
external hosting revenues<sup>(3)</sup>  
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

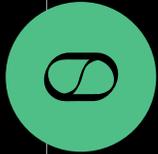
Excellence at scale

# 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



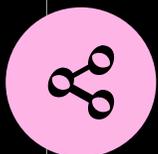
**Simplified operating model & efficiency driven by legacy switch off**

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

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CyberSecure

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Next-gen Apps

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Home gateway

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Cloud platform



## Pooled expertise

Common data & AI hub

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Satellite skills centers

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Shared skills centers



## Global partners & local ecosystem for open innovation

Global tech partners

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Open-source solutions

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Orange Ventures portfolio & start-up ecosystems

Excellence at scale

# Unlock the full potential of AI

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

**Ambition 2028**

**+€600m**  
additional value<sup>(2)</sup>  
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

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IT federation

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Workforce planning

Real estate

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Network transformation

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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<sup>(1)</sup>

34m  
customers<sup>(2)</sup>



Best  
NPS &  
churn<sup>(3)</sup>



Best  
mobile  
network<sup>(4)</sup>

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

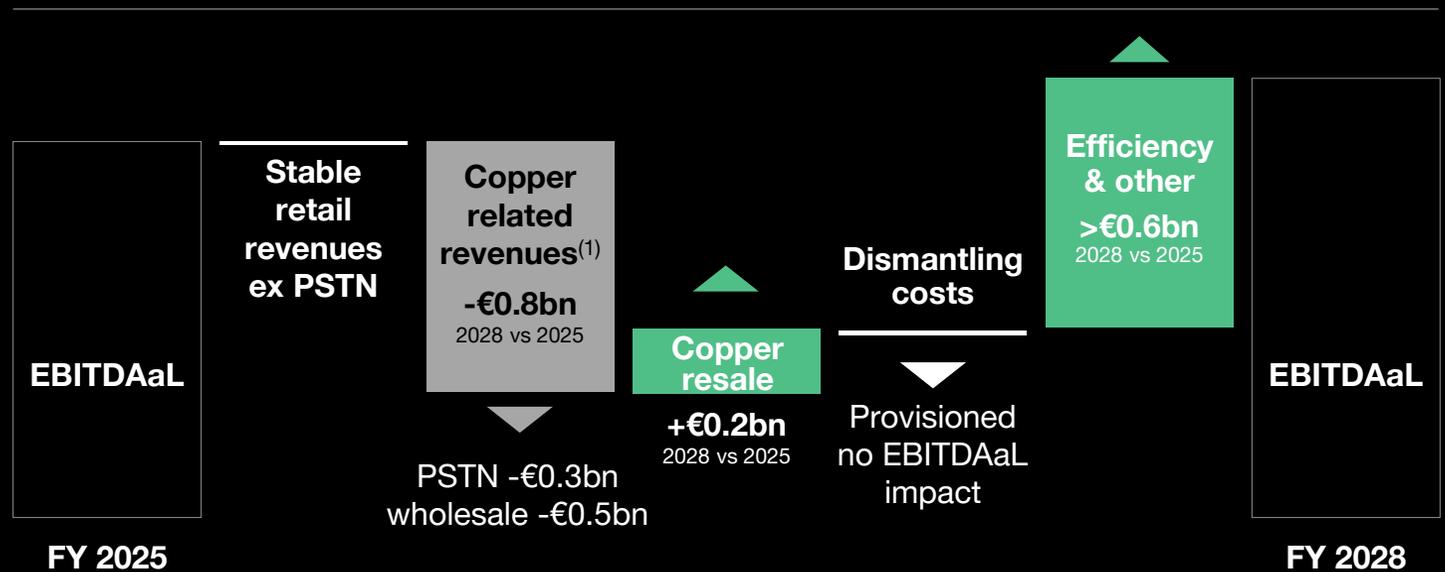
# France

## 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



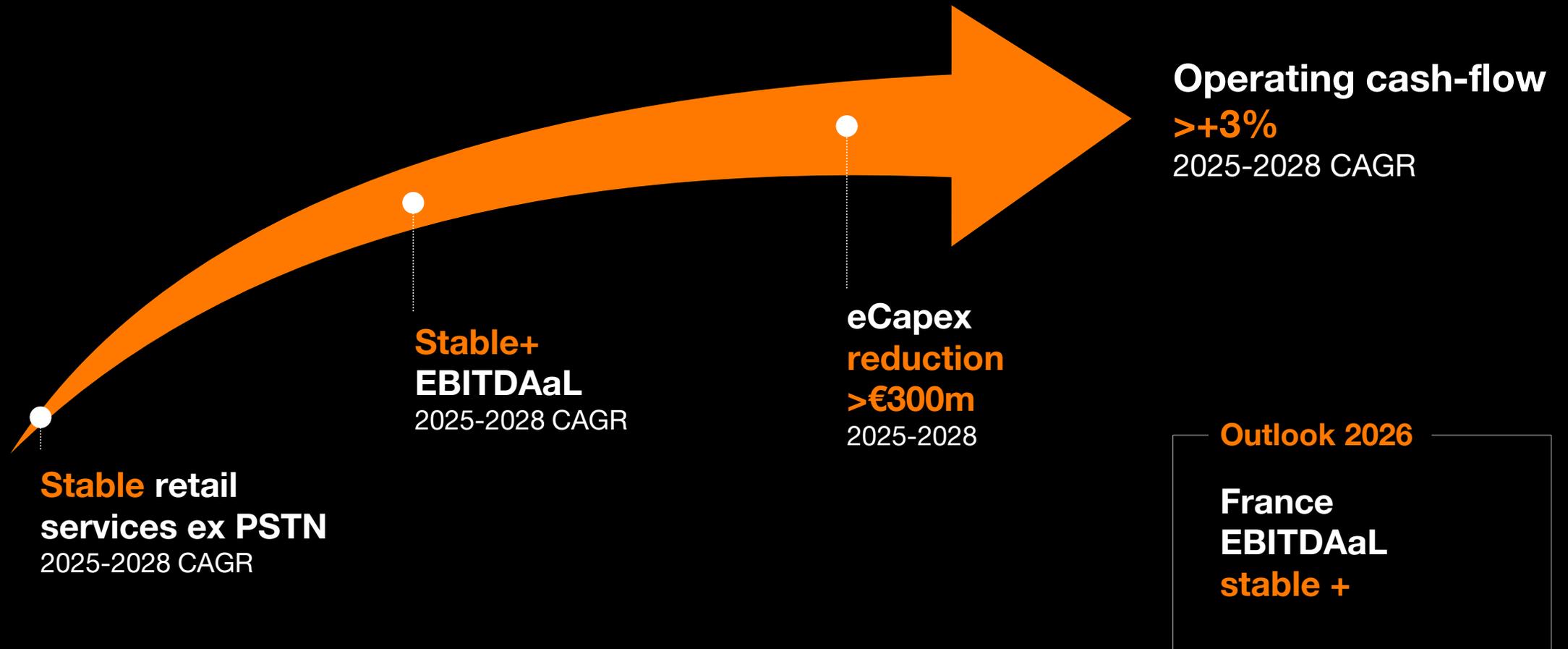
The amounts above correspond to the variation from 2025 to 2028

**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<sup>(1)</sup> growth



(1) Operating cash flow = EBITDAaL-eCapex

# Africa Middle East

## Reaching €10bn<sup>(1)</sup> revenues in 2028

### Our foundations

### Trust the future in action

**1<sup>st</sup>**  
in 10  
countries

**2<sup>nd</sup>**  
largest  
telco in the  
continent

**€8.4bn**

Revenues  
2025

Double-digit  
growth  
Revenues  
& EBITDAaL  
22-25

**179m**  
customers<sup>(2)</sup>

**+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

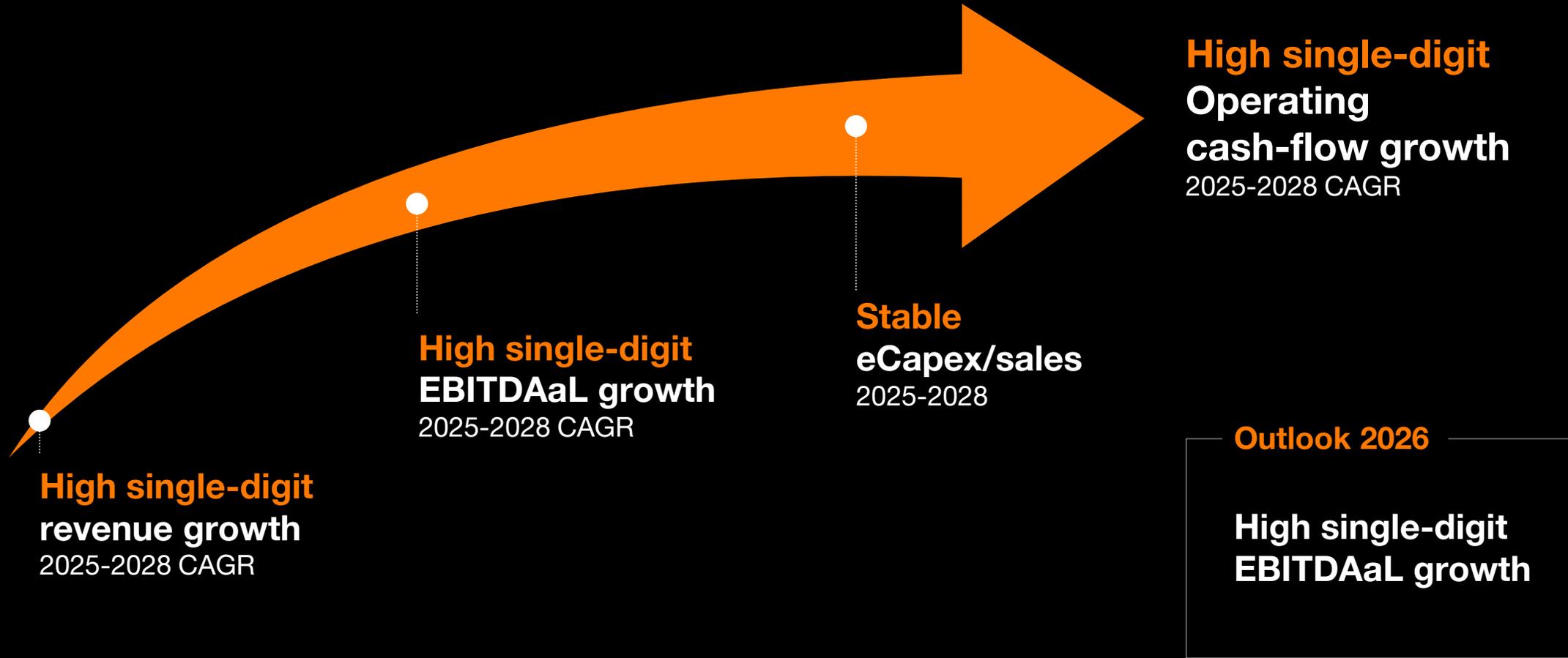
Operational model:

→ 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<sup>(1)</sup> growth



At constant FX rate  
(1) Operating Cash-Flow = EBITDAaL - eCapex

# Europe<sup>(1)</sup>

## Push on customer engagement & efficiency

### Our foundations



### Trust the future in action

Revenues  
2025

**€7.3bn**

**28m**  
customers<sup>(2)</sup>

**>60%**  
convergence  
penetration

**17m**  
FTTH  
homes  
connectable

**Operating  
cash-flow<sup>(3)</sup>  
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<sup>(4)</sup> & 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

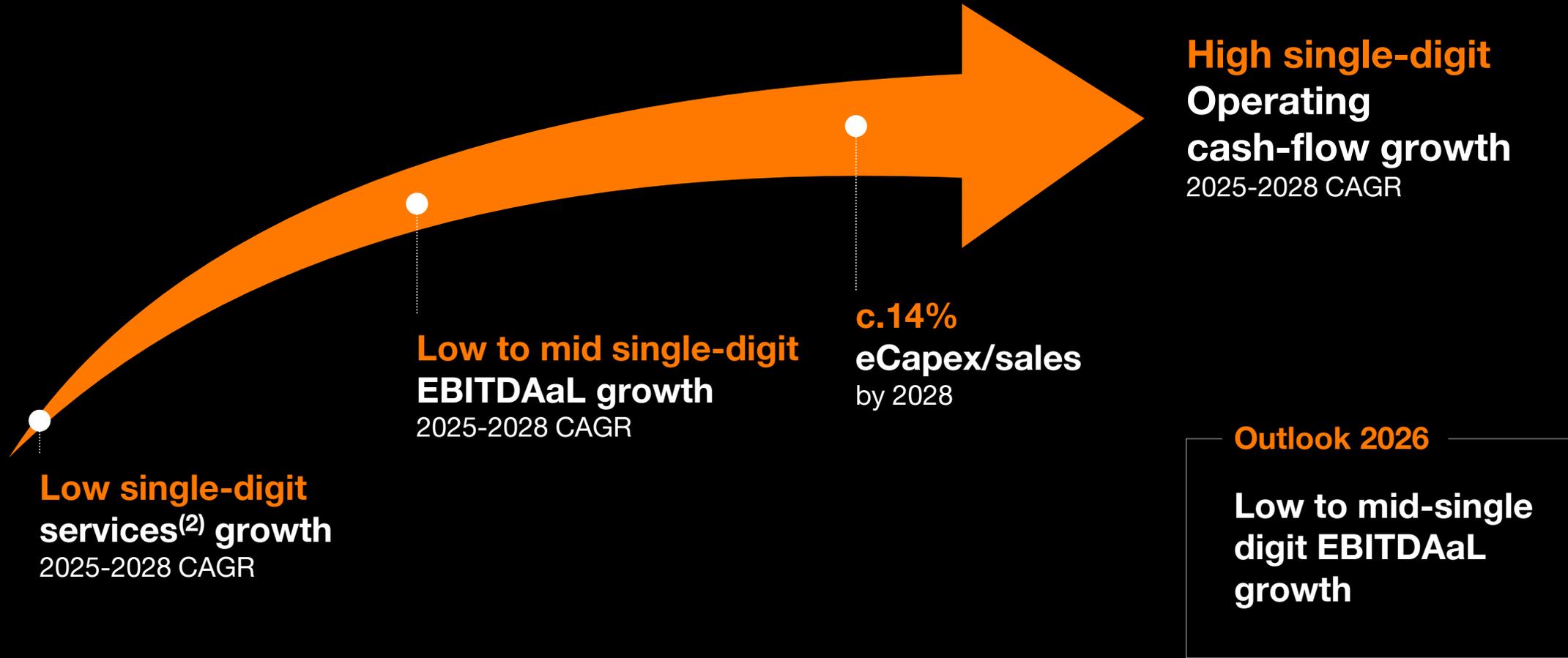
**+2pt** EBITDAaL margin  
improvement  
between 2025-2028

Platforming & scale  
across countries

Capex efficiency

# Europe 2025-2028 trajectories

## High single-digit operating cash-flow<sup>(1)</sup> growth



At constant FX rate

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

# Cyberdefense

## The leading cyber player in Europe<sup>(1)</sup>

### Our foundations



### Trust the future in action



#1 European telco cyber player<sup>(1)</sup>

€1.3bn

2025 revenues double-digit CAGR 22-25<sup>(2)</sup>



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<sup>(1)</sup>

€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<sup>(2)</sup> 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

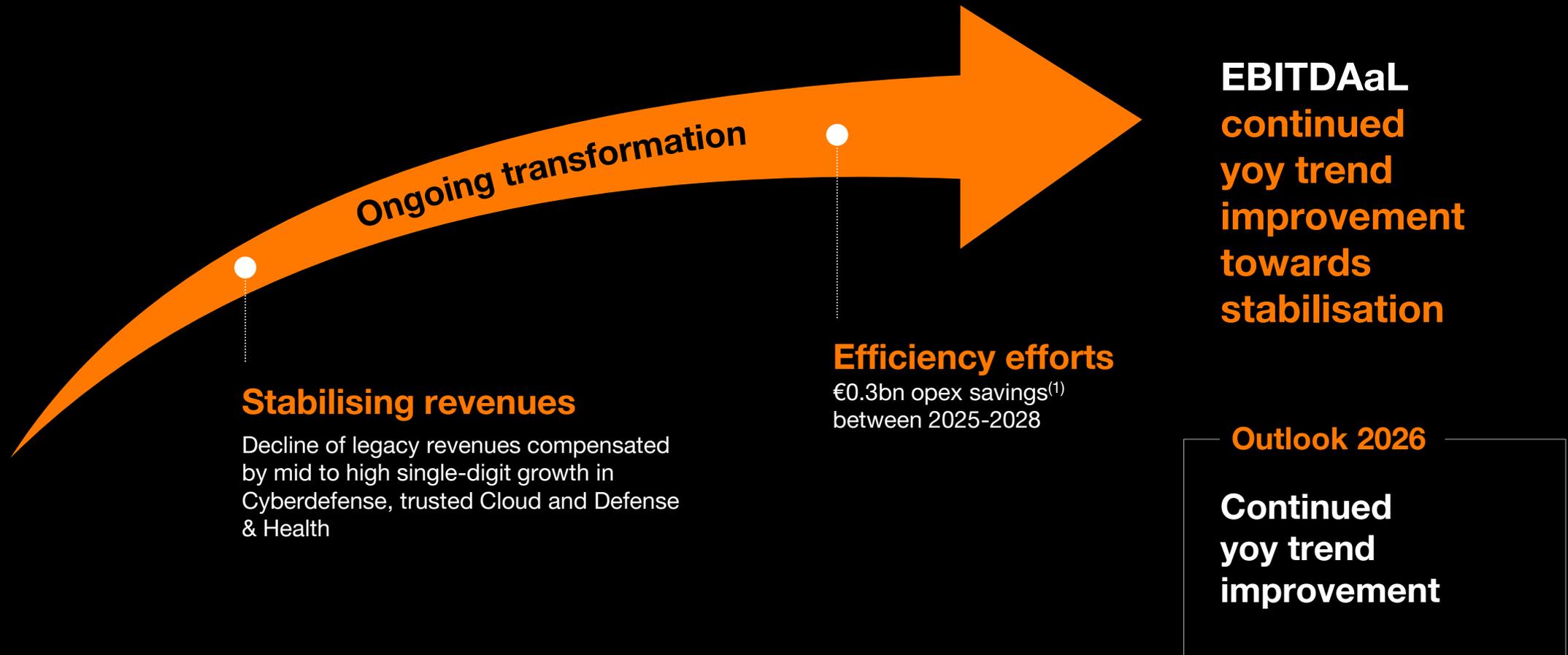
New

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<sup>(1)</sup>



### 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

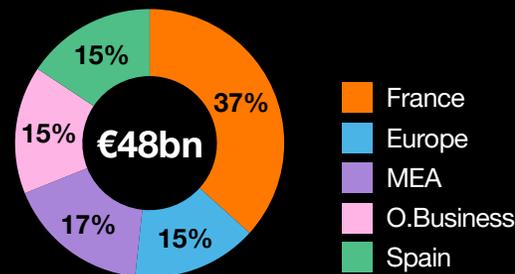
Post closing

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<sup>(2)</sup>

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<sup>(1)</sup>



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

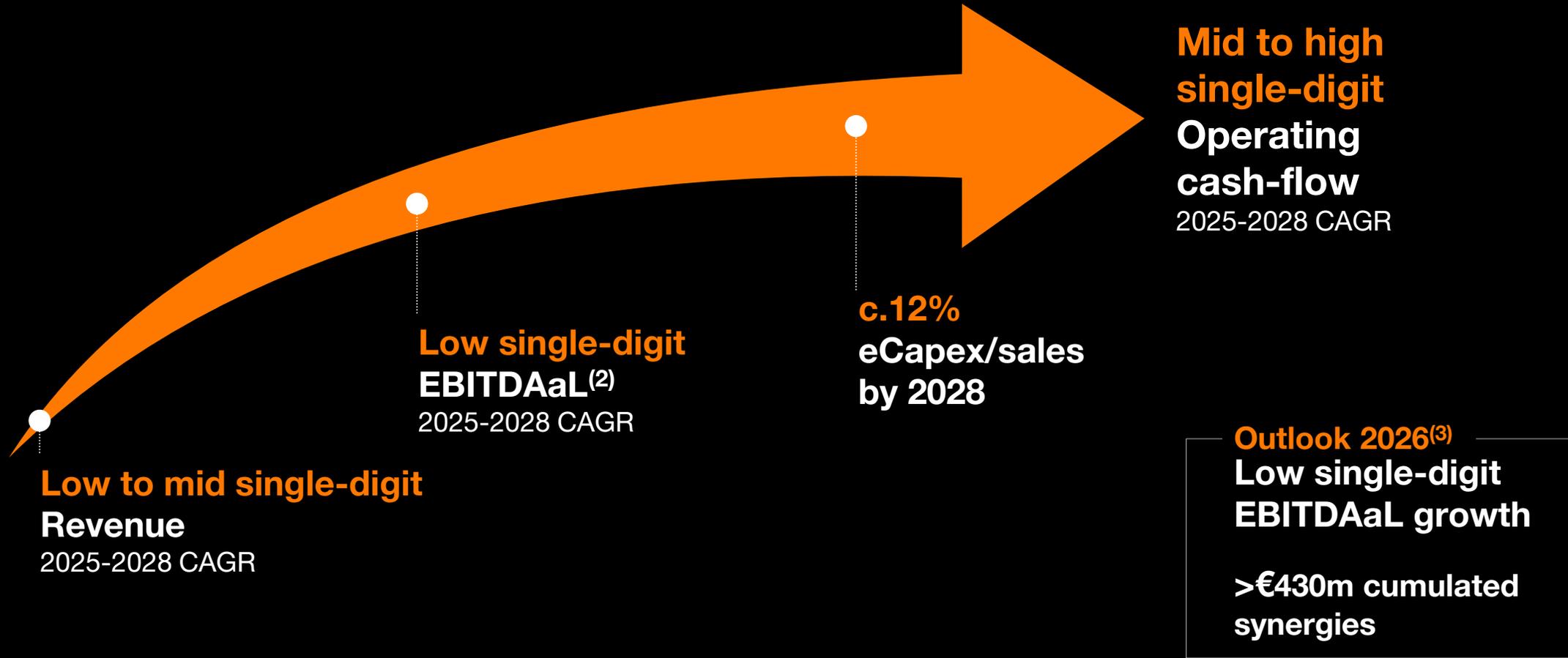
Leveraging  
Group scale

Synergies execution  
confirmed ≥€500m

Revenue & efficiency  
boosted by AI

# MasOrange 2025-2028 trajectories

Mid to high single-digit operating cash-flow<sup>(1)</sup> 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**

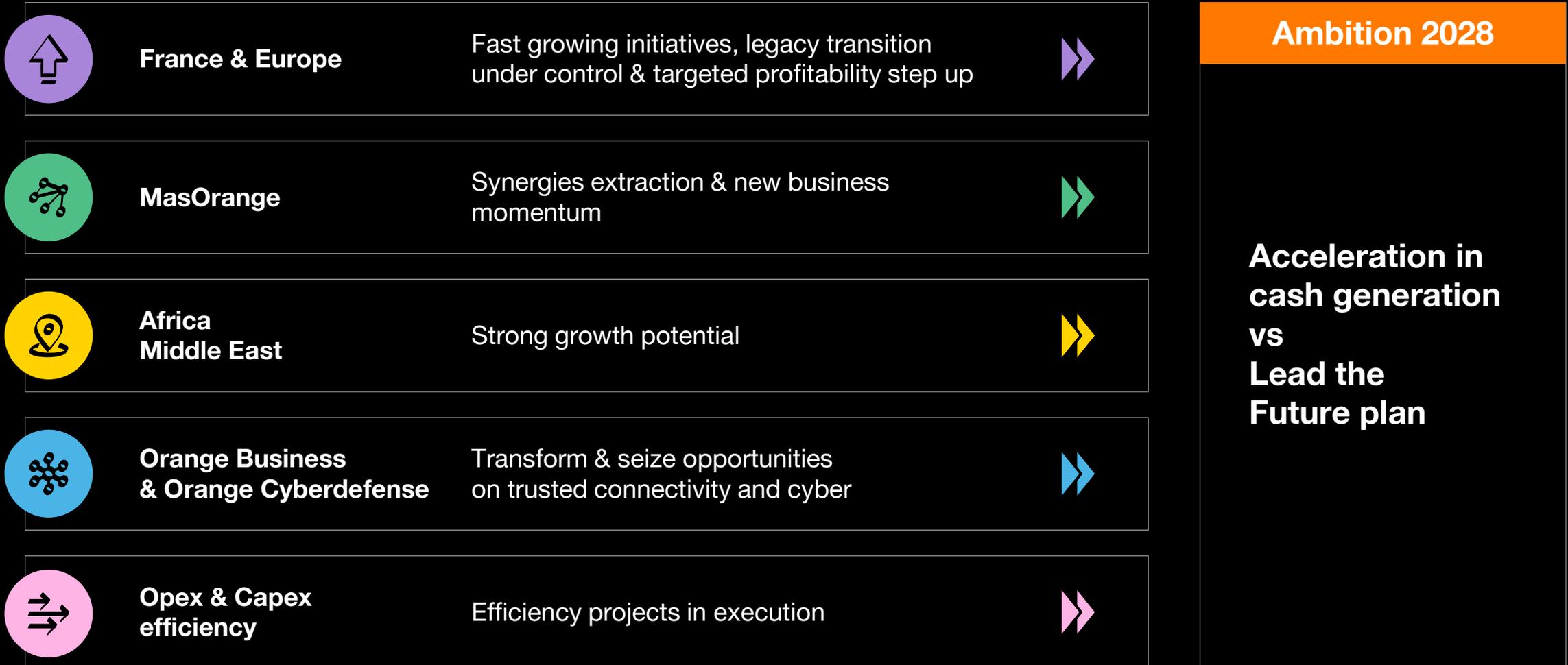
Group CFO

# 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<sup>(2)</sup>, 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<sup>(1)</sup> margin improvement**

**+2pt**

2025-2028

**o/w**

**opex savings**

**€0.6bn**

France

**€0.3bn**

Orange

Business<sup>(3)</sup>

(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<sup>(1)</sup> 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

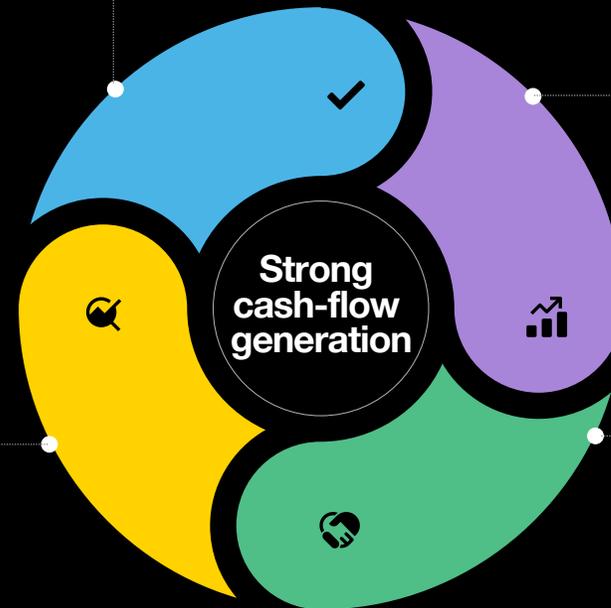
Temporary leverage increase following MasOrange acquisition

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

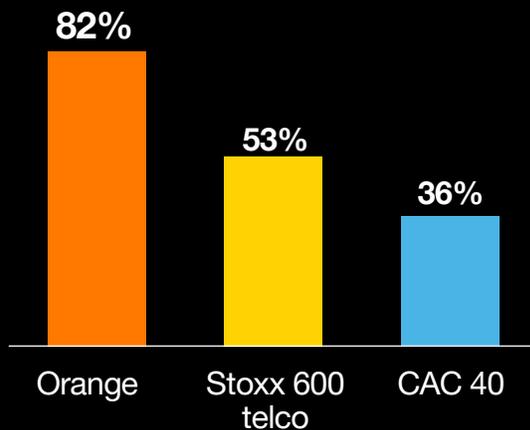
Consolidation optionality in France

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<sup>(1)</sup>



+

**Progressive dividend**  
since 2022



➔

2025-2028

**Progressive dividend growth**

**€0.79/share for 2026<sup>(2)</sup>**  
(payable in 2027)

**New floor of €0.85/share in 2028<sup>(2)</sup>**  
(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 <sup>(1)</sup>
<b>EBITDAaL yoy<sup>(2)</sup></b>	≥+3.5%	+3.8% ✓	c.+3%	<b>Confirmed</b>
<b>eCAPEX</b>	Disciplined eCapex as per CMD	15.4% ✓ eCapex/sales	c.15% eCapex/sales	<b>Confirmed</b>
<b>Organic Cash Flow</b>	≥+€3.6bn	€3.7bn ✓	c.€4bn	<b>Accretion</b>
<b>Dividend<sup>(3)</sup></b>	€0.75 payable in 2026	€0.75 ✓ payable in 2026	€0.79 payable in 2027	<b>Confirmed</b>
<b>Net debt / EBITDAaL</b>	c.2x in the medium term	1.8x ✓	c.2x in the medium term	<b>Temporary increase Unchanged medium term target</b>

# Guidance 2028

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

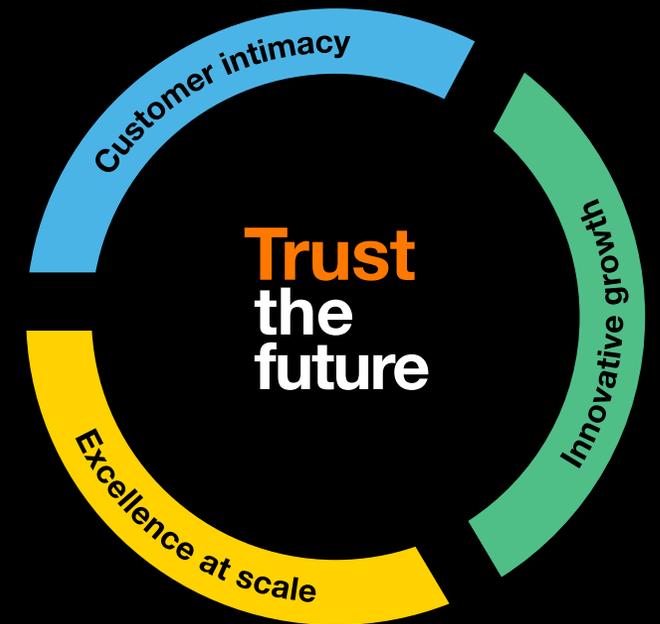
Independent from any scope evolution and at constant currency

(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

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**France**

EBITDAaL stable +

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**Africa Middle East**

High single-digit EBITDAaL growth

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**Europe**

Low to mid-single digit EBITDAaL growth

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**Orange Business**

Improvement of EBITDAaL yoy development vs 2025

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**MasOrange**

Low single-digit EBITDAaL growth

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# 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

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## **European countries**

Includes Europe financial communication segment + France and Spain

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## **Europe**

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

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## **CAGR**

Compound annual growth rate

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## **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

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# Glossary

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## **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.

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## **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.

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## **OpCF**

Operating Cash Flow = EBITDAaL - eCapex

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# Glossary

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## **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.

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## **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.

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# Glossary

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## **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

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## **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

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## **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

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# For more information, you can contact the IR team



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**Hong Hai**

**Vuong**



**Clarisse**

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