Notice of Meeting

Combined Shareholders’ Meeting

Tuesday, May 19, 2026
at 3:00 pm CET
Salle Pleyel
252, rue du Faubourg Saint-Honoré
75008 Paris

orange™

Contents

Information and practical guidelines

How do I get information?

For all information on Orange and its Annual Shareholders' Meeting, the Shareholders Relations Department is at your service:

On the Internet: https://oran.ge/2026gm

By e-mail: orange@relations-actionnaires.com

By telephone: 0 800 05 10 10 from France
+33 5 31 21 03 80 from outside France.
Monday through Friday, from 9:00 am to 6:00 pm CET

By post: Orange, 111 Quai du Président Roosevelt, CS 70222, 92449 ISSY-LES-MOULINEAUX CEDEX, France

Corporate Social and Environmental Responsibility (CSER) is an integral part of the Orange Group's strategy, notably through the preservation of natural resources by promoting digitalization.

The Annual Shareholders' Meeting provides an opportunity to involve Orange shareholders in this digitalization approach, which helps to reduce the mass mailing of paper documents.

Decree No. 2026-94 of February 13, 2026, regarding the modernization of procedures for communicating with shareholders, has further advanced digitalization by allowing companies whose equity securities are admitted to trading on a regulated market to no longer send registered shareholders the documents required prior to Shareholders' Meetings in paper form by mail, provided that such documents are published on the company's website. Furthermore, the decree provides that, effective July 1, 2026, registered shareholders will, as a general rule, be notified of shareholder's meetings by email.

Registered shareholders can opt in to having this meeting notice sent to them, at any time, by going to their **investors area (https://www.investors.uptevia.com)**.

In addition, all documents relating to the Annual Shareholders' Meeting (based on their date of publication) can be viewed on the Orange Annual Shareholders' Meeting website **https://oran.ge/2026gm**.

Furthermore, shareholders can vote by accessing the online voting platform **VOTACCESS** (see the subsequent pages for all the details).

Orange has chosen to retain, for this transition year, the mailing of the notice of meeting in paper form to registered shareholders for the Shareholders' Meeting scheduled for May 19, 2026, even though it is published on its official website (**https://oran.ge/2026gm**).

Effective July 1, 2026, the notice of meeting will no longer be mailed for any future Orange Shareholders' Meetings.

Registered shareholders will be invited to view it on the Company's website (www.orange.com). Therefore, we invite you to sign up for the e-notice now.

Sign up for the e-notification

As a registered shareholder, you will receive a notice of the Annual Shareholders' Meeting by mail each year. As mentioned above, decree No. 2026-94 of February 13, 2026, regarding the modernization of communication procedures with shareholders, stipulates that, effective July 1, 2026, registered shareholders will generally be notified of Shareholders' Meetings via email.

Accordingly, for any Shareholders'Meeting held on after May 19, 2026, Orange SA will send notices of Shareholders'Meetings exclusively by email. It is therefore essential that the Company have a valid email address for each shareholder.

We invite you to register for the "e-notification" now using one of the methods described below.

The benefits of electronic notification

Electronic notification offers several advantages: they simplify and secure the delivery of notices for shareholders' meetings, provide faster access to documentation and the exercise of shareholder rights, while helping to reduce the carbon footprint by eliminating the need to produce and mail paper documents.

How do you register for e-notification?

By email

- **For shareholders of registered shares**:
  1. Go to the website: https://www.investors.uptevia.com.
  2. Log in using your usual username and password. If you don't have your username and/or password, request them by clicking on: "Forgot username or password".
  3. Enter or update your email address in the "My Profile" section by clicking on "Personal Information" and then "Contact Information."
  4. Next, go to "My Settings" and click on the "e-notification" section to select this option.
  5. Check the box "Notices of General Meetings," then confirm.
- **For shareholders with registered shares held in trust**:

  To register for e-notifications, log in to the website of the bank where you hold your Orange shares in a securities account. The "e-services" option is usually found in the settings of your online customer portal.

When the Shareholders' Meeting will be held?

The Orange Combined Shareholders' Meeting will be held on:

Tuesday, May 19, 2026 at exactly 3:00 pm CET
At Salle Pleyel – 252 rue du Faubourg-Saint-Honoré – 75008 PARIS

Metro: line 2, "Ternes" stop and lines 1, 6 and RER A, "Charles de Gaulle Étoile" stop

Bus: lines 43 and 93, "Hoche Saint Honoré" stop; lines 30 and 31, "Place des Ternes" stop

You may attend the Meeting in person or vote by mail or by proxy.

Regardless of your method of participation, you must provide proof that you are an Orange shareholder.

We inform you that, for safety reasons, checks will be carried out before entering the "Salle Pleyel", including the presence of security gates.

Bags and personal belongings must be shown to security guards. Large bags and luggage must be left in the luggage room, at the entrance to the hall.

The reception will be open from 1:30 pm CET. In order to facilitate the reception of the shareholders, we recommend that you arrive well in advance at the shareholders' meeting counters, with your identity card, admission card or any other document proving your status as shareholder.

The Combined Shareholders' Meeting will be broadcast live on Orange Internet website at **https://oran.ge/2026gm**.

How do I prove that I am a shareholder?

- **For your registered shares:** you must be listed in the shares register (pure registered or administered registered shares) two trading days preceding the Meeting at the latest, i.e. by **Tuesday, May 12, 2026 at 0.00 am CET**.
- **For your bearer shares**: you must have a certificate of participation (shareholding certificate) drawn up by the financial intermediary that manages your securities account. To be taken into account, this certificate must be **dated May 12, 2026 at the latest** and be received by Uptevia, the centralizing bank for the Orange Shareholders' Meeting, **by 3:00 pm CET on May 18, 2026 (deadline for receipt)**.

For certificates provided before the record date, the financial intermediary agrees to communicate to Uptevia any changes in shares quantity that may occur until the fifth working day preceding the Meeting's date.

Rule for vote count

The French law called "Simplification, clarification and updating of company law" published on July 19, 2019, has changed the way votes are taken into account.

If you decide to vote on each of the resolutions, you have three options:

- vote FOR;
- vote AGAINST;
- you may ABSTAIN: your shares are counted in the Meeting's overall *quorum*. However, your abstention is not taken into account in the calculation to decide whether to adopt or reject the resolution.

How to attend in person the Meeting?

If you wish to attend in person the Meeting, you can ask for an admission card by Internet or by post.

1. I wish to use the Internet to ask for an admission card

We have set up a secure bilingual (French and English) website: VOTACCESS, which allows you to ask for an admission card. Access to the site requires an ID and is password-protected.

When and how to connect?

VOTACCES will be available **from Monday, April 27, 2026 until Monday, May 18, 2026, at 3:00 pm CET**.

- at https://www.investors.uptevia.com/ if you hold registered shares;
- at your online securities account if you hold bearer shares (provided that your bank subscribed to the VOTACCESS online voting platform).

I hold pure registered shares

You log on to your Investor area by entering your usual ID and password. (1)

In case you lost your password, you can click on the link dedicated of your Investor area home page: "connection trouble?" then follow the online instructions to reset your password.

Once connected to my Investor area, please follow the instructions to ask for an admission card.

(1) The voting website https://www.investors.uptevia.com

✓

I hold administered registered shares

I log in with my username and my ephemeral code received at Voteag (https://www.voteag.com/)

Example : For company's use only
Account : 0 1 0 1 0 (Field 1) A 1 2 3 4 5 6 7 Z (Field 2)

In case you lost your password, you can click on the link dedicated of the Investor area' home page: "connection trouble?" then follow the online instructions to reset your password.

Once connected to VoteAG, please follow the instructions to ask for an admission card.

✓

I hold bearer shares

Holders of bearer shares can use the VOTACCESS website.

The conditions for using this voting platform are as follows:

- access to the site is only available to holders of with a custodian that is a member of the VOTACCESS system and offers the service for this Shareholders' Meeting;
- access to the VOTACCESS site through the custodian's portal may be subject to the particular conditions of use specified by the custodian. Shareholders interested in using this service are invited to contact their custodian to check such conditions;
- once shareholders have been identified through their custodian's website, they simply follow the on-screen instructions to ask for an admission card.

✓

2. I wish to use the attached form to ask for an admission card

I hold registered shares

I shade the box "I WISH TO ATTEND THE SHAREHOLDERS' MEETING".

I date and sign at the bottom of the form.

I return the form to **Uptevia** in the pre-paid envelope provided.

Uptevia must receive my form by 3:00 PM CET on May 18, 2026.

Uptevia will send me my admission card if my request is received before **May 13, 2026**.

I hold bearer shares

I shade the box "I WISH TO ATTEND THE SHAREHOLDERS' MEETING".

I date and sign at the bottom of the form.

I return the form as quickly as possible to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends me the forma long with a certificate of participation to:

Uptevia, Service Assemblées générales
90-110 Esplanade du Général De Gaulle –
92931 Paris-La Défense Cedex

Uptevia must receive my form by 3:00 PM CET on May 18, 2026.

Uptevia will send me my admission card if my request is received before **May 13, 2026**.

I bring my admission card to the Meeting and I pick up my voting box at the "actionnaires avec carte" desks. I sign the attendance sheet on a tablet.

If you didn't ask for an admission card or if you didn't receive it in time, you must apply to the "*actionnaires sans carte*" desk the day of the meeting:

- as a registered shareholder, you may participate in the Shareholders' meeting by presenting proof of identity at the appropriate desk at the entrance to the Meeting;
- as a bearer shareholder, you may participate in the Shareholders' meeting by presenting a certificate of participation drawn up by your financial intermediary and proof of identity at the appropriate desk.

On the day of the Meeting, the list of attendees will be closed at 3:30 pm at the latest. Any shareholder arriving after this limit, will have the possibility of attending the Meeting but will not be allowed to vote.

How to vote by mail?

If you don't attend in person the Meeting, you can vote by mail or grant a proxy to the Chairman or another person.

1. I wish to use the Internet to vote or grant a proxy to the Chairman or another person

We have set up a secure bilingual (French and English) website: VOTACCESS, which allows you to cast an e-vote, grant a proxy to the Chairman or to another person, revoke a proxy.

- Access to the site requires an ID and is password-protected.
- Exchanges are encrypted to ensure that your vote is confidential.

When and how to connect?

VOTACCES will be available from **Monday, April 27, 2026 to Monday, May 18, 2026, at 3:00 pm CET**.

To prevent congestion on the dedicated website, and especially the risk of votes not being counted, shareholders are advised not to wait until May 18, 2026 to cast their vote.

- at **https://www.investors.uptevia.com/** if you hold pure registered shares;
- at **https://www.voteag.com/** if you hold administered registered shares;
- at your online securities account if you hold bearer shares (provided that your bank subscribed to the VOTACCESS online voting platform).

I hold pure registered shares

You log on to your Investor area by entering your usual ID and password. (1)

In case you lost your password, you can click on the link dedicated of your Investor area. home page: "connection trouble?" then follow the online instructions to reset your password.

Once connected to your Investor area, please follow the instructions to vote.

(1) The voting website https://www.investors.uptevia.com

I hold administered registered shares

I log in with my username and my ephemeral code received at Voteag (https://www.voteag.com/)

Example : For company's use only
Account : 0 1 0 1 0 (Field 1) A 1 2 3 4 5 6 7 Z (Field 2)

In case you lost your password, you can click on the link dedicated of the Investor area' home page: "connection trouble?" then follow the online instructions to reset your password.

Once connected to VoteAG, please follow the instructions to vote.

I hold bearer shares

Holders of bearer shares can use the VOTACCESS website.

The conditions for using this voting platform are as follows:

- access to the site is only available to holders of with a custodian that is a member of the VOTACCESS system and offers the service for this Shareholders' Meeting;
- access to the VOTACCESS site through the custodian's portal may be subject to the particular conditions of use specified by the custodian. Shareholders interested in using this service are invited to contact their custodian to check such conditions;
- once shareholders have been identified through their custodian's website, they simply follow the on-screen instructions to cast an e-vote, grant a proxy to the Chairman or to another person, revoke a proxy.

In case of technical problems related to Internet voting

If I hold registered shares, I call:

- from France: 0 800 007 535;
- from abroad: +33 1 49 37 82 36.

The username and password of the registered shareholder remain valid for all subsequent General Meetings of Orange using the same voting site.

If I hold bearer shares: I contact the technical helpline of my financial intermediary.

To prevent congestion on the dedicated website, and especially the risk of votes not being counted, shareholders are advised not to wait until **May 18, 2026** to cast their vote.

2. I wish to use the voting form to vote by mail or grant a proxy to the Chairman or another person

I am voting by mail

1. I shade the box "I vote by post".
2. I indicate my vote for each resolution.
3. I date and sign at the bottom of the form.

I grant a proxy to the Chairman

1. I shade the box "I hereby give my proxy to the Chairman of the General Meeting".
2. I date and sign at the bottom of the form.
3. My votes will be added to those of the Chairman.

I grant a proxy to another person

1. I shade the box "I hereby appoint".
2. I indicate the identity (full name and address) of the person who will represent me.
3. I date and sign at the bottom of the form.

If I hold registered shares: I return the form to Uptevia.

If I hold bearer shares: I send the form to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends the form along with a certificate of participation **dated May 18, 2026 at the latest**, to: **Uptevia – Service Assemblées générales, 90-110 Esplanade du Général De Gaulle – 92931 Paris-La Défense Cedex.**

3. I wish to revoke, prior to the Shareholders' Meeting, the proxy I granted to another person

The revocation must follow the same procedure as that used for the initial proxy designation.

I granted the initial proxy by using VOTACCESS

I hold registered shares

I log on to VOTACCESS through my Investor area and cancel the proxy before **3 pm CET on May 18, 2026**.

I hold bearer shares

I log on to VOTACCESS through my online securities account and cancel the proxy before **3 pm CET on May 18, 2026**.

I granted the initial proxy by e-mail

The use of **ct-mandataires-assemblees@uptevia.com** to grant or revoke a proxy is dedicated to holders of bearer shares only.

The two stages – e-mail and confirmation of request – described hereunder are indivisible. No request for the revocation of a proxy will be taken into account by Uptevia if one of the two stages of the process is not fulfilled.

In order to be considered, the requests for the revocation of a proxy must reach Uptevia **before 3:00 pm CET on May 18, 2026.**

I hold bearer shares

I must send a revocation e-mail stipulating my surname, name, address, name of the company of which I am a shareholder and the bank details of my securities account, as well as the surname, name and address of the revoked proxy to the following address: **ct-mandataires-assemblees@uptevia.com**.

Any incomplete request will not be born in mind by Uptevia.

I must then get in touch with the financial intermediary that manages my securities account, so that it sends written confirmation of my request to the Uptevia Shareholders' Meeting department.

I granted the initial proxy with the voting form

In order to be born in mind, the requests for the revocation of a proxy must reach Uptevia **before 3:00 pm CET on May 18, 2026**. The demandor must stipulate his surname, name, address, name of the company of which he is a shareholder and the bank details of his securities account, as well as the surname, name and address of the revoked proxy.

I hold pure or administered registered shares

I must send my written revocation demand to the Uptevia Shareholders' Meeting department.

I hold bearer shares

I must get in touch with the financial intermediary that manages my securities account, so that it sends a written demand of my request to the Uptevia Shareholders' Meeting department.

How do I complete the voting form?

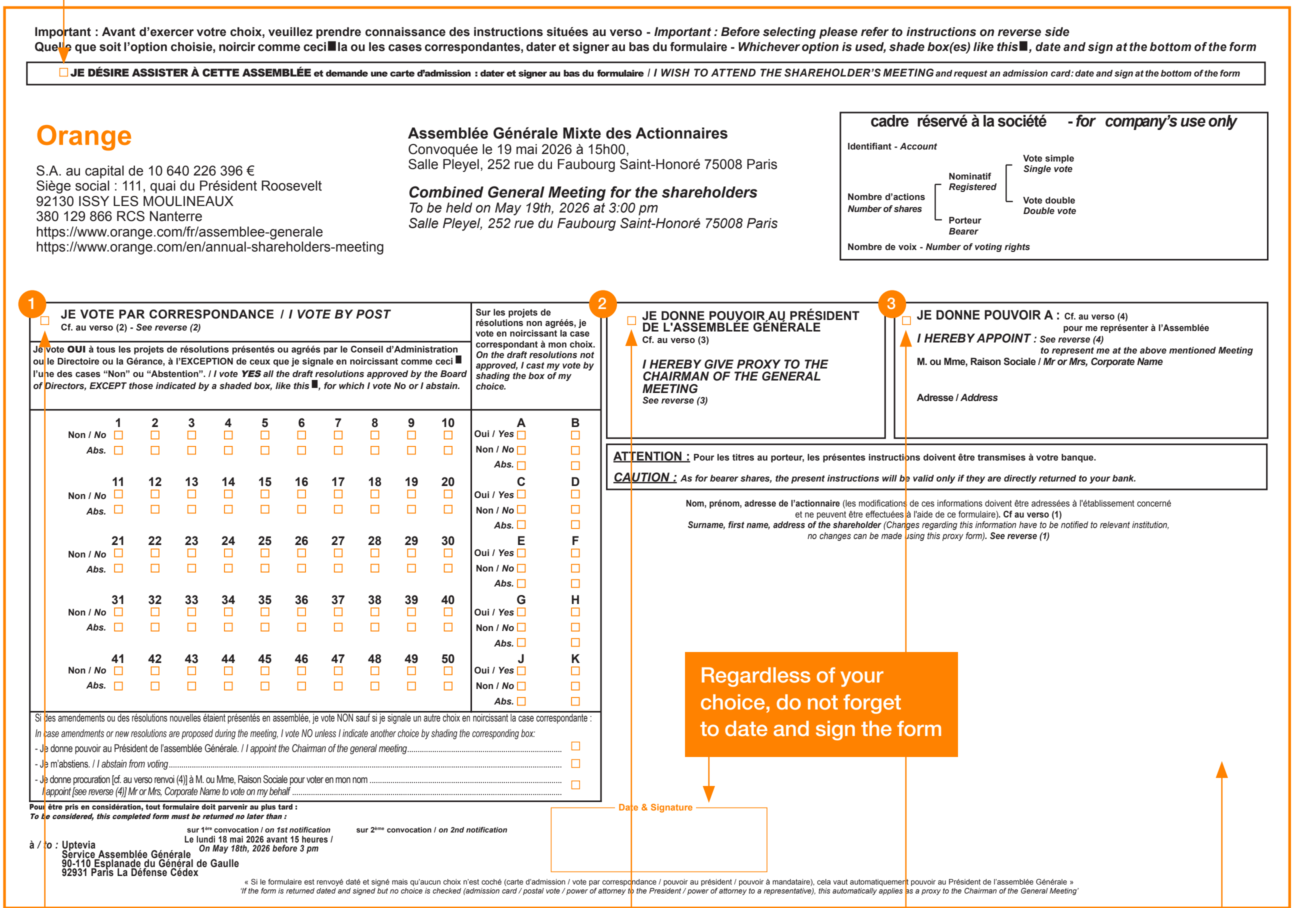
Do not send your form directly to Orange.

All operations related to the Shareholders' Meeting are handled by Uptevia, the centralizing bank for the Orange Shareholders' Meeting.

Uptevia
Service Assemblées générales
90-110 Esplanade du Général De Gaulle 92931 Paris-La Défense Cedex.

To be taken into account, your form must be received by Uptevia by 3:00 pm CET on May 18, 2026

To receive your admission card in order to attend the Meeting in person, shade this box



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - ***Important : Before selecting please refer to instructions on reverse side***
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - ***Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form***

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire** / ***I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form***

Orange

S.A. au capital de 10 640 226 396 €
Siège social : 111, quai du Président Roosevelt
92130 ISSY LES MOULINEAUX
380 129 866 RCS Nanterre
https://www.orange.com/fr/assemblee-generale
https://www.orange.com/en/annual-shareholders-meeting

Assemblée Générale Mixte des Actionnaires
Convoquée le 19 mai 2026 à 15h00,
Salle Pleyel, 252 rue du Faubourg Saint-Honoré 75008 Paris

Combined General Meeting for the shareholders
To be held on May 19th, 2026 at 3:00 pm
Salle Pleyel, 252 rue du Faubourg Saint-Honoré 75008 Paris

cadre réservé à la société - *for company's use only*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

1 ☐ **JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B		C	D		E	F		G	H		J	K
Oui / *Yes*	☐	☐		☐	☐		☐	☐		☐	☐		☐	☐
Non / *No*	☐	☐		☐	☐		☐	☐		☐	☐		☐	☐
Abs.	☐	☐		☐	☐		☐	☐		☐	☐		☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée Générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M. ou Mme, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr or Mrs, Corporate Name to vote on my behalf* ☐

2 ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 ☐ **JE DONNE POUVOIR A :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT : *See reverse (4) to represent me at the above mentioned Meeting*
M. ou Mme, Raison Sociale / *Mr or Mrs, Corporate Name*
Adresse / *Address*

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : *As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form).* ***See reverse (1)***

Regardless of your choice, do not forget to date and sign the form

Date & Signature

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than :
sur 1ère convocation / *on 1st notification*: Le lundi 18 mai 2026 avant 15 heures / *On May 18th, 2026 before 3 pm*
sur 2ème convocation / *on 2nd notification*

à / *to* : Uptevia
Service Assemblée Générale
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cédex

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée Générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

To vote by mail, shade this box and follow the instructions

To grant a proxy to the Chairman of the Shareholders' meeting, shade this box

To grant a proxy to another person, shade this box and specify his or her name and address

Please enter your full name and address or check that the information is correct

The Group in 2025

Overview of the Group's 2025 key figures

Selected consolidated financial information	
Revenues	40,396 million euros
EBITDAaL	12,470 million euros
Consolidated net income	1,139 million euros
Adjusted net income	3,094 million euros
eCAPEX (excluding licenses)[1]	6,208 million euros
EBITDAaL – eCAPEX[1]	6,262 million euros
Organic cash flow (telecom activities)[1]	3,653 million euros
Free cash flow all-in (telecom activities)[1]	2,793 million euros

(1) Excluding Spain.

Revenues

Annual revenue for 2025 was 40,396 million euros, up 0.9% year on year[1] (+374 million euros) thanks to growth in retail services (+2.2% or +675 million euros). The momentum seen in retail services was partly offset by a decline in wholesale services (-3.9% or -229 million euros).

- Africa & Middle East was the main contributor to this growth, with revenues up 12.2% (+918 million euros), driven by increases from its four growth engines (+18.6% in Mobile data, +18.4% in Fixed broadband, +18.0% for Orange Money and +10.4% in B2B);
- in France, the commercial performance was solid with a record quarter for fiber (the best net additions since the fourth quarter of 2022). In a market that remains competitive, the growth in retail services excluding PSTN[2] for the year was +0.6% (68 million euros). The structural developments in wholesale services (-6.5% or -286 million euros) continued to weigh on revenues, which resulted in a 2.1% decline (-377 million euros) year on year;
- revenues in Europe rose 2.2% (+156 million euros) mainly due to the growth in retail services (+3.0%);
- the downward trend in Orange Business revenues (-4.8% or -367 million euros) was again due to the decline in Fixed-only revenues (-7.6% or -223 million euros). Revenue growth for Orange Cyberdefense was dynamic (+6.8% or +80 million euros), while IT and integration services were down (-2.3% or -86 million euros) in a tight IT market.

Customer base growth[3]

In terms of commercial performance, the Group maintained its leadership position in convergence in Europe (including France), with a total of 9.3 million convergent customers (+1.9%).

Mobile services had 272.8 million accesses worldwide (+7.8%).

Fixed services had 38.1 million accesses worldwide (-0.6%) of which 16.5 million were very high-speed broadband accesses, an area that continued to show strong growth (+13.0%).

EBITDAaL

The Group's EBITDAaL increased 3.8% to 12,470 million euros (+457 million euros), fully in line with the target of at least +3.5% growth, a target twice revised upward in 2025. This solid performance was driven by a double-digit increase in Africa & Middle East (+13.9%), as well as solid growth in Europe (+3.2%) and France (+0.9%). Orange Business continued to improve its EBITDAaL trend (-6.3% vs -8.4% in 2024), despite a difficult macroeconomic and market environment. Growth in EBITDAaL reached +3.9% in the fourth quarter, maintaining the momentum of previous quarters.

EBITDAaL from telecom activities was 12,522 million euros (+3.0%), with a 0.6-point improvement in the EBITDAaL margin. This increase was possible due to sustained operational efficiency efforts which enabled the Group to reach its efficiency target of 600 million euros over the past three years.

(1) Unless otherwise stated, percentage changes are on a year-on-year basis, calculated against 31 December 2024 and on a comparable basis
(2) Public Switched Telephone Network
(3) Changes are presented on a comparable basis.

eCAPEX

eCAPEX was lower (-0.4%, or -23 million euros) at 6,208 million euros, representing 15.4% of revenues and in line with the objective of eCAPEX discipline. The Group consolidated its leadership in fiber with 65.5 [4] million households connectable to FTTH worldwide at 31 December 2025 (+9% year on year), and a FTTH customer base of 15.4 million (+14.0% year on year).

Operating income

Operating income was 3,422 million euros (-36.0%, or -1,925 million euros) due to increased costs related to the French part time for seniors plans, the depreciation of the copper dismantling asset and accounting for the impairment of Orange Business activities.

2025 marked the beginning of the industrial phase of the gradual closure of copper lines, in line with the decommissioning plan announced in 2022. In this context, a provision of 1,676 million euros was recorded in 2025. This corresponds to the best estimate of the discounted costs associated with the dismantling obligation. This provision will be reversed as actual costs materialize. Conversely, a dismantling asset was recorded and will be depreciated over the remaining useful life of the copper network, which is until 2030. Accordingly, a depreciation expense of 368 million euros was recognized in 2025.

Net income

Adjusted net income [5] for the consolidated Group was 3,094 million euros. This new indicator enables the Group's performance to be tracked excluding the main accounting impacts of exceptional or non-recurring items.

Consolidated net income was 1,139 million euros, mainly affected by:

- the commitment linked to the agreement on Employment and Career Path Planning in France (GEPP) signed in February 2025 (amounting to 1,244 million euros net), and mainly related to the 2025–2028 French part time for seniors plan;
- depreciation of the copper dismantling asset (368 million euros);
- recognition of an impairment for Orange Business activities of 332 million euros.

Adjusted net income attributable to owners of the parent company came to 2,458 million euros.

Adjusted earnings per share (EPS), Group share, was 0.86 euros.

Organic Cash Flow

Organic cash flow at 31 December 2025 amounted to 3,653 million euros, in line with the annual target of at least 3.6 billion euros. This improvement in cash flow generation of +8.3% year on year (+281 million euros) was mainly due to the improvement in EBITDAaL from telecom activities (+295 million euros).

Free cash flow all-in

Free cash flow all-in from telecom activities amounted to 2,793 million euros (-6.6%), impacted by the staggered telecom license payments between 2024 and 2025.

Net financial debt

Net financial debt was 22,526 million euros at 31 December 2025. The ratio of "net financial debt to EBITDAaL from telecom activities" fell to 1.80x at 31 December 2025, in line with the target of a ratio of around 2x in the medium term. The liquidity position of the telecom activities was very solid at 21.2 billion euros and the average cost of gross debt was 3.1%.

On 6 November 2025, Orange successfully completed a bond issuance for a total amount of 5 billion euros, followed by a bond issuance of 6 billion US dollars on 6 January 2026. This latest issuance was more than 8 times oversubscribed.

Dividend

For the full year 2025, the payment of a dividend of 0.75 euros per share will be proposed to the 2026 Annual General Meeting of Shareholders. Taking into account the 0.30 euro interim dividend paid on December 4, 2025, the balance of the dividend to be proposed to the Shareholders' Meeting will be 0.45 euro per share, to be paid in cash on June 15, 2026. The ex-dividend date will be June 11, 2026.

Orange shares finished 2025 with a total shareholder return of +56% [6].

(4) Including MasOrange and the FiberCos, FTTH homes connectable = c.100m
(5) Adjusted consolidated net income corresponds to the consolidated net income (i) before the effects of significant litigation, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs, (ii) before the effects resulting from business combinations, (iii) before impairment losses recognized as part of asset impairment tests, (iv) before amortization and impairment losses of other intangible and tangible assets related to business combinations, (v) before amortization and impairment losses of the copper network dismantling asset in France, (vi) before the net income from discontinued operations and, (vii) where appropriate, before other significant specific items, (viii) restated for the effects of these adjustments on financial result and income taxes. Adjusted consolidated net income is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.
(6) Source Bloomberg.

Sustainability objectives

The scores currently awarded by ESG rating agencies are solid: MSCI: BBB; Sustainalytics: low risk; ISS: Prime B; EcoVadis: Platinum.

In terms of the environment, the Group exceeded its target of reducing its scopes 1 and 2 GHG emissions by 30% in 2025 compared to 2015, ahead of schedule, achieving a 49.3% decrease in 2025. It also exceeded its scope 3 target of a 14% reduction compared to 2018, with a 16.4% decrease in GHG emissions in 2025.

The reduction in total GHG emissions from the three scopes in the digital sector was -24.5% compared to 2020, well on track to achieve the -45% target Orange set for 2030.

As for digital inclusion, the Group exceeded its target for digital support and training with +3.3 million beneficiaries between 2021 and 2025, on course for the 2030 target of 6 million.

With regard to diversity, the Group exceeded its target of 35% women in management networks last year, a year ahead of schedule, reaching 36% in 2025.

Changes in the asset portfolio

As part of the refocusing of its activities on its core business, the Group has discontinued its banking operations, the electricity resale business in Poland and Orange Business's vehicle fleet management business. It has also consolidated its cybersecurity activities and initiated major consolidation projects in Europe.

Orange Bank ceases operations in Europe

In accordance with the plan to withdraw from the retail banking market in Europe announced in 2023, Orange OBK (formerly Orange Bank) has completed the work undertaken, with:

- (i) the disposal of the residual assets, including the disposal of residual investment portfolios for a total amount of 198 million euros, and (ii) the disposal of the bank's residual liabilities, with the shutdown of the Raisin platform (platform listing investments for online subscription by savers) and the early repayment of term deposits (see Note 17.1 to the Consolidated Financial Statements);
- the disposal of the Anytime business (digital platform for account management and payment services aimed at professionals and associations) and the transfer of employees to Crédit Coopératif on January 1, 2026, in accordance with the memorandum of understanding signed in May 2025;
- the withdrawal of the banking license by the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR), effective on December 15, 2025 (see Note 17.1 to the Consolidated Financial Statements). This step marks the official closure of the banking activities of Orange Bank. The latter, renamed Orange OBK, is continuing as a commercial company in order to meet the obligations associated with the cessation of its banking activity;
- and the start of the decommissioning of its information system.

With regard to the social aspect, the departure plan initiated in 2023 accelerated over 2025 with the gradual departure of employees (see Notes 5.3 and 17.1 to the Consolidated Financial Statements).

Orange Polska's disposal of Orange Energia (energy resale business)

In June 2025, Orange Polska finalized the disposal of 100% of the capital of Orange Energia, its electricity resale subsidiary, to Fortum. This disposal aligns with Orange Polska's strategy of focusing fully on providing telecommunication and digital services.

Orange Business's disposal of the Océan business (vehicle fleet management)

In December 2025, Orange Business finalized the disposal of Orange Business's Océan activity to Shiftmove. Océan is Orange Business's vehicle, machinery and truck fleet management business targeting corporates and local authorities. This proposed transaction is an example of Orange Business's continued execution of its strategy of refocusing its business portfolio and optimizing its investments around its strategic priorities.

Binding agreement to acquire Lorca's 50% stake in MasOrange to obtain full ownership of the operator in Spain

In October 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil (see Note 3.2 to the Consolidated Financial Statements and section "Recent events" below).

Creation of PremiumFiber (FiberCo in Spain) by MasOrange, Vodafone España and GIC

In August 2025, MasOrange, Vodafone España and GIC (investment fund) signed an agreement to create a fiber optic company (FiberCo) in Spain, to be 58% owned by MasOrange, 17% owned by Vodafone España and 25% owned by GIC.

Following the closing of the transaction in December 2025, the new company, PremiumFiber, began operations, giving rise to Spain's largest fiber optic operator. Through PremiumFiber, MasOrange and Vodafone España are jointly commissioning a fiber optic network covering more than 12 million households, and nearly 5 million customers will use the PremiumFiber network. The network is dedicated exclusively to the two operators, which also maintain and operate the infrastructure they have each provided.

Agreement for the joint acquisition of Nexera Holding (FiberCo in Poland) by Orange Polska and APG Group

In December 2025, Orange Polska and APG Group (asset manager for the ABP pension fund) signed a preliminary agreement for the joint acquisition of Nexera to expand their fiber optic joint venture, Światłowód Inwestycje.

Nexera, one of Poland's leading FiberCos, has an FTTH network that covers nearly 800,000 households. Its geographical location will complement that of Światłowód Inwestycje and accelerate the latter's geographical footprint, which is expected to reach nearly 3.7 million households by 2028.

When the transaction closes, Nexera will be 50% co-owned by Orange Polska and 50% by APG Group; they will exercise joint control over this entity, similar to Światłowód Inwestycje. As a second step, Orange Polska and APG Group will merge Nexera into Światłowód Inwestycje.

The acquisition, valued based on an enterprise value of approximately 1.5 billion Polish zlotys (equivalent to around 0.4 billion euros at December 31, 2025), remains subject to the usual regulatory authorizations (see Note 3.2 to the Consolidated Financial Statements).

Acquisition of Ensec by Orange Cyberdefense

In July 2025, Orange Cyberdefense acquired 100% of Ensec, a Swiss cybersecurity company based in Zurich known for its expertise in consulting, IT security integration and managed security services. This targeted acquisition will reinforce Orange Cyberdefense's existing presence in Switzerland and is aligned with Orange Cyberdefense's positioning as a global cybersecurity player.

Partial exercise of the put option on Nethys' stake in Orange Belgium

In September 2025, Nethys (minority shareholder of Orange Belgium) partially exercised the put option granted by Orange on its stake in Orange Belgium for an amount of 170 million euros (including interest). Following the completion of the transaction in October 2025, Orange now owns 76.3% of Orange Belgium (compared with 69.6% previously). Nethys retains a put option on its approximately 4% residual stake in Orange Belgium (see Note 3.2 to the Consolidated Financial Statements).

These transactions between shareholders are recorded in equity and mainly change the distribution of equity between the share attributable to the owners of the parent company and the share attributable to non-controlling interests.

Joint non-binding offer by Bouygues Telecom, Free-iliad Group and Orange to acquire a large part of Altice's activities in France

On October 14, 2025, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a joint non-binding offer to enter into negotiations with a view to acquiring a range of activities from the Altice group in France. This offer covers most of SFR's assets but excludes, in particular, stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group's activities in the French overseas departments and regions.

This offer corresponds to a total enterprise value of 17 billion euros for the Altice group assets concerned in France and gives an indicative implied enterprise value for the whole of Altice France of more than 21 billion euros (based on publicly available information and estimates in analysts' research publications for a portion of the assets not targeted by the offer, i.e. the stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group's activities in the French overseas departments and regions).

Bouygues Telecom, Free-iliad Group and Orange plan to divide the targeted activities as follows:

- the B2B business would be taken over mainly by Bouygues Telecom, as well as by Free-iliad Group;
- the B2C business would be shared between Bouygues Telecom, Free-iliad Group and Orange;
- the other assets and resources (in particular infrastructure and spectrum) would be shared between Bouygues Telecom, Free-iliad Group and Orange, with the exception of SFR's mobile network in less densely populated areas, which would be taken over by Bouygues Telecom.

The split of price and value would be around 43% for Bouygues Telecom, 30% for Free-iliad Group and 27% for Orange.

On October 15, 2025, Bouygues Telecom, Free-iliad Group and Orange took note of the Altice group's decision to reject their joint non-binding offer submitted on October 14 and maintained their offer. They wished to engage in constructive dialogue with the Altice group and its shareholders in order to assess together how this project could progress going forward.

On January 22, 2026, the consortium composed of Bouygues Telecom, Free-iliad Group and Orange confirmed ongoing discussions with the Altice group in connection with the potential acquisition of a large part of the telecommunication activities of the Altice group in France. Due diligence work began in early January 2026. The legal and financial terms of the transaction have not been agreed upon as of the date of publication of this document. There is no certainty that this process will result in any agreement, which would in any case remain subject to the approval of the governance bodies of the parties involved and to customary conditions.

Other significant events

Agreement on Employment and Career Path Planning (GEPP) in France

In February 2025, the Orange group's management unanimously signed an agreement on Employment and Career Path Planning (Gestion des Emplois et des Parcours Professionnels – GEPP) in France with the representative trade unions. This agreement, which aims to support the development of professions and skills within the Group in France, will apply for the 2025–2027 period.

This agreement makes it possible to anticipate needs in terms of workforce, professions and skills, in order to meet the Group's challenges in a context of strong economic, competitive and technological change. Orange aimed to recruit 6,000 external hires on permanent contracts in France by 2027, and train a minimum of 2,600 work-study students per year until 2027. Furthermore, the Group, which already provides over one million hours of training annually to its employees in France, launched a new internal professional retraining program called "Orange Perspectives." For employees working in declining activities, the agreement also provides for a "mobility leave" program (a voluntary reskilling program in the context of external mobility). Orange has also renewed several of its signature programs, such as the "take a break" leave (congé de respiration) and the voluntary French part-time for seniors plan (TPS), for the 2025–2028 period.

In 2025, this agreement led to the recognition in the consolidated income statement of costs, net of taxes, totaling 1,244 million euros (see *Consolidated income statement* and *Significant events 2025* of the Consolidated Financial Statements), consisting mainly of:

- a charge of 1,549 million euros for the new TPS plan (for an estimate of approximately 6,200 beneficiaries), presented as specific labor expenses (see Note 6 to the Consolidated Financial Statements);
- a net expense of 83 million euros for the mobility leave program (for an estimate of approximately 400 beneficiaries), presented as restructuring programs costs (see Note 5.3 to the Consolidated Financial Statements);
- an expense of 44 million euros in net interest on the net defined benefit liability (see Note 6 to the Consolidated Financial Statements);
- and deferred tax income of 433 million euros (see Note 10.2 to the Consolidated Financial Statements).

Decommissioning of the copper network in France

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation.

After an initiation phase from 2020 to 2023, the year 2025 marked the beginning of the industrial phase of the gradual switch-off of copper lines, which will be rolled out in stages, divided into several geographic areas (known as "lots"). The implementation under the first lot, on January 31, 2025, after Arcep validation, was the trigger for moving to the decommissioning industrial phase of the historic copper network and fixed the announced end of that technology.

A provision of 1,676 million euros, corresponding to the best estimate of the dismantling obligation, was recorded in the Group's financial statements in the second half of 2025, as a corresponding entry to a dismantling asset depreciated over the remaining useful life of the copper network, i.e. until 2030. The depreciation and amortization recorded in this regard in 2025 was 368 million euros (see *Significant events 2025* of the Consolidated Financial Statements and Note 8 to the Consolidated Financial Statements).

Achievement of the objectives of the operating efficiency plan

The Group continued to closely manage its costs in 2025. In line with the *Lead the future* strategic plan presented in February 2023, the Group achieved approximately 600 million euros in net savings between 2023 and 2025, on a defined cost base of 12.0 billion euros at the end of 2022 (after the integration of telecommunication operator VOO in Belgium).

Bond issuance

In 2025, the Group carried out bond issuances for a total nominal amount of 7,500 million euros (and redemptions totaling 2,437 million euros, see Note 13.5 to the Consolidated Financial Statements).

At the end of 2025 and in early 2026, Orange successfully issued (i) a five-tranche bond for a total nominal amount of 5 billion euros (with an overall order book of more than 20 billion euros) in November 2025, and (ii) a five-tranche bond for a total nominal amount of 6 billion US dollars (more than eight times oversubscribed) in January 2026 (see Note 19 to the Consolidated Financial Statements). These bond issuances illustrated the strength of Orange's profile, the market's confidence in its strategic plan and the new chapter to come with the potential consolidation of MasOrange.

Orange plans to use these sums for general corporate purposes, which could include the acquisition by Orange of Lorca's 50% stake in MasOrange and/or the refinancing of certain MasOrange financial debts in that context (see *Changes in the asset portfolio* above).

Trust the future, Orange's new strategic plan

In February 2026, Orange presented its new *Trust the future* strategic plan. For more information on the *Trust the future* strategic plan, see Section 1.2.3 *The Orange group strategy* of the Company's 2025 Universal Registration Document.

Recent events

Binding agreement to acquire Lorca's 50% stake in MasOrange to obtain full ownership of the operator in Spain

In October 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil (see Note 3.2 to the Consolidated Financial Statements).

In December 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash, valuing MasOrange at 8.5 billion euros.

This transaction aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

The transaction is expected to be finalized in the first half of 2026, subject to the customary regulatory approvals (see *Significant events 2025* of the Consolidated Financial Statements and Note 1.1 to the Consolidated Financial Statements).

Governance

The Board of Directors of Orange has decided to appoint Frédéric Sanchez, an independent director of Orange since 2020 and Chair of the Strategy and Technology Committee, as Chairman of the Board of Directors of Orange at the close of the Annual Shareholders' Meeting to be held on 19 May 2026. This decision is based on the recommendations of the Governance, Corporate Social and Environmental Responsibility Committee (CGRSE), as well as of the *ad hoc* committee set up in anticipation of the end of the term of office of Jacques Aschenbroich, who has reached the statutory age limit for serving as Chairman of Orange.

Impact of the Iran War

Orange is deploying a multi-service model through its subsidiaries, particularly its telecom operator subsidiaries in the Africa and Middle East region, spread across 18 countries, including Jordan and Egypt. In these two countries, which are not directly affected by the events in the Middle East and whose telecom infrastructures are not under specific attack, the Group remains vigilant regarding the aftermath of these events, with safety of Orange teams as a priority, following the recommendations of local authorities. Orange has established a central crisis unit, reviewed its employees' working methods in these countries, and relies on the redundancy of its infrastructures (land, maritime, satellite) to continue providing connectivity and delivering fixed, Internet, and mobile services to its customers.

Exercise of the Scorefit share purchase option

On March 24, 2026, Orange notified BNP Paribas of its intention to repurchase all of the shares of Scorefit, a company 100% owned by BNP Paribas Group, which is the owner of access rights to the broadband local loop and to associated means and whose activity is the rental of networks and optical landlines (FTTH) for broadband local loop accesses for public initiative in less dense areas in France. The completion of the transaction is subject to prior authorization from the competent administrative authorities, in particular the competition authorities.

Signing of an exclusive entry with Verdoso with a view to a possible divestment of Globecast

On March 25, 2026, Orange and the investment fund Verdoso announced that they have signed an exclusivity agreement with a view to a potential sale of Globecast. Globecast is Orange's media services business, which currently supports thousands of customers – TV channels, rights holders and platform operators – in distributing and broadcasting their audiovisual content worldwide. The company relies on a worldwide network of teleports and operations centres, operated 24/7. The projected acquisition by Verdoso would provide Globecast with a reference shareholder capable of supporting the company in the rollout of its next generation offers and strengthening its position in a structurally shifting market. Orange's employee representative bodies will be consulted with a view to a possible completion of the transaction by the end of 2026.

Combined Shareholders' Meeting of May 19, 2026

Agenda of the Combined Shareholders' Meeting approved by the Board of Directors

Resolutions within the competence of the Ordinary Shareholders' Meeting

- Resolution 1: Approval of the statutory financial statements for the fiscal year ended December 31, 2025.
- Resolution 2: Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2025.
- Resolution 3: Allocation of income for the fiscal year ended December 31, 2025, as stated in the Statutory Financial Statements.
- Resolution 4: Agreements provided for in Articles L. 225-38 and seq. of the French Commercial Code.
- Resolution 5: Reappointment of Jacques Aschenbroich as Independent Director.
- Resolution 6: Reappointment of Valérie Beaulieu as Independent Director.
- Resolution 7: Approval of the information mentioned in respect of the Compensation Policy in Article L. 22-10-9 I. of the French Commercial Code, pursuant to Article L. 22-10-34 I. of the French Commercial Code.
- Resolution 8: Approval of the components of compensation paid during the fiscal year ended December 31, 2025 or allocated for the same fiscal year to Christel Heydemann, Chief Executive Officer, pursuant to Article L. 22-10-34 II. of the French Commercial Code.
- Resolution 9: Approval of the components of compensation paid during the fiscal year ended December 31, 2025 or allocated for the same fiscal year to Jacques Aschenbroich, Chairman of the Board of Directors, pursuant to Article L. 22-10-34 II. of the French Commercial Code.
- Resolution 10: Approval of the 2026 compensation policy for the Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code.
- Resolution 11: Approval of the 2026 compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
- Resolution 12: Approval of the 2026 compensation policy for Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.
- Resolution 13: Authorization to be granted to the Board of Directors to purchase or transfer Company shares.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

- Resolution 14: Amendment of Article 13 of the Bylaws to take into account the new rules on gender balance on Boards of Directors.
- Resolution 15: Authorization granted to the Board of Directors to award free Company shares to Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights[7].
- Resolution 16: Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans and involving the waiver of shareholders' preferential subscription rights.
- Resolution 17: Authorization of the Board of Directors to reduce the capital through the cancellation of shares.
- Resolution 18: Powers for formalities.
- Resolution 19: Ratification of the amendment to Article 21 of the Articles of Association to reflect the new record date for establishing shareholder By Laws prior to a Shareholder's Meeting.

Resolutions within the competence of the Ordinary Shareholders' Meeting

- Resolution 20: Employee representative director – Decision to terminate the mandate of Mr. Pierre Chaussoneaux, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men.
- Resolution 21: Employee representative director – Decision to terminate the mandate of Mr. Vincent Gimeno, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men.
- Resolution 22: Employee representative director – Decision to terminate the mandate of Mr. Sébastien Crozier, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men.
- Resolution 23: Appointment of the employee shareholder representative director.

(7) The draft resolution initially proposed for this agenda item, which was published in the "Bulletin des Annonces Légales Obligatoires" on Friday, February 27, 2026, was amended by Orange's Board of Directors on April 1, 2026, following the filing of an alternative draft resolution by shareholders (the *Orange Actions* savings plan's mutual fund).

Complements to the agenda

The final agenda approved by the Board of Directors during its meeting of April 1, 2026 is completed with the *Orange Actions* savings plan's mutual fund request for submission of the hereafter draft resolution, pursuant to Article L. 225-105 of the French Commercial Code.

The Board of Directors, during its meeting of April 1, 2026 has not approved the hereafter draft resolution submitted by the *Orange Actions* savings plan's mutual fund. Consequently, the Board of Directors suggests to the shareholders to vote against or abstain.

Resolutions submitted by the *Orange Actions* savings plan's mutual fund

Within the competence of the Extraordinary Shareholders' Meeting

Resolution A

Amendment to the 15^{e} resolution – Authorization granted to the Board of Directors, with the same regularity as the long term incentive plan (LTIP) is awarded to Executive Corporate Officers and certain executive employees of the Orange Group, either to award free Company shares to the Company's employees, involving the waiving of shareholders' preferential subscription rights, or to carry out an annual offer under the terms, conditions and procedures as provided in the 16^{e} resolution for issuing shares or complex securities reserved for employee members of savings plans and involving the waiving of shareholders' preferential subscription rights.

Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2026

You will find the Board of Directors' report on the proposed resolutions by the Board of Directors, as well as the reports from the Statutory Auditors, in Chapter 6 of the Company's 2025 Universal Registration Document. It also includes all the documents required by Article R. 225-88 of the French Commercial Code (documents sent to shareholders who request them before the 2026 Shareholders' Meeting; Starting with any future Orange Shareholders' Meeting, documents will be available for viewing exclusively on the corporate website www.orange.com; see the end of the brochure for the "Request for documentation" section).

The Company's 2025 Universal Registration Document is available on the dedicated website for Orange's general meeting: **https://oran.ge/2026gm**.

Resolutions within the competence of the Ordinary Shareholders' Meeting

First resolution

Approval of the Statutory Financial Statements for the fiscal year ended December 31, 2025

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report, approves the Statutory Financial Statements presented for the fiscal year ended December 31, 2025, as well as the transactions reflected in those financial statements and summarized in those reports. It approves the profit of 3,517,720,022.16 euros for this fiscal year.

Second resolution

Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2025

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report on the Consolidated Financial Statements, approves the Consolidated Financial Statements presented for the fiscal year ended December 31, 2025, as well as the transactions reflected in those financial statements and summarized in those reports.

Third resolution

Allocation of income for the fiscal year ended December 31, 2025, as stated in the Statutory Financial Statements

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Management Report and the Statutory Auditors' Report on the Statutory Financial Statements:

(i) notes that, in view of the profit for the fiscal year of 3,517,720,022.16 euros and retained earnings of 6,267,671,604.18 euros (before accounting for the interim dividend provided for in (iii) below), the distributable profit amounts to 9,785,391,626.34 euros;

(ii) resolves to pay a dividend of 0.75 euros per share to shareholders and to allocate the balance to "Retained earnings";

(iii) notes that, in view of the interim dividend of 0.30 euros per share paid on December 4, 2025, the balance of the dividend to be paid amounts to 0.45 euros per share.

The ex-dividend date is June 11, 2026; the balance of the dividend will be paid on June 15, 2026.

The Shareholders' Meeting grants full powers to the Board of Directors to determine the total dividend amount, in particular considering the number of treasury shares at the payment date, and, consequently, to determine the amount of the balance of the distributable profit that will be allocated to the "Retained earnings" account.

Note that the balance of the dividend to be paid is eligible in the gross amount received for the 40% tax allowance under the conditions set out in the second paragraph of Article 158 (3) of the French General Tax Code, applicable to individuals residing in France for tax purposes.

Dividends distributed for the last three fiscal years were as follows:

Fiscal Year	Number of shares (excluding treasury shares)	Dividend per share	Portion of dividend eligible for the 40% tax allowance
2022	2,659,411,292	€0.70	100%
2023	2,659,811,187	€0.72	100%
2024	2,658,475,519	€0.75	100%

Fourth resolution

Agreements provided for in Articles L. 225-38 *et seq.* of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on the agreements provided for in Articles L. 225-38 *et seq.* of the French Commercial Code, takes note of the conclusions of said report and confirms that no agreement provided for in Article L. 225-38 of the French Commercial Code was concluded during fiscal year 2025.

Fifth resolution

Reappointment of Jacques Aschenbroich as Independent Director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Jacques Aschenbroich's term of office is due to expire at the end of this Shareholders' Meeting, and based on the recommendation of the Board of Directors and in accordance with the conditions provided for in Article 13 of the Bylaws, resolves to renew his term of office for four years, i.e. until the end of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2029.

Sixth resolution

Reappointment of Valérie Beaulieu as Independent Director

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, notes that Valérie Beaulieu's term of office is due to expire at the end of this Shareholders' Meeting, and based on the recommendation of the Board of Directors and in accordance with the conditions provided for in Article 13 of the Bylaws, resolves to renew her term of office for four years, i.e. until the end of the Shareholders' Meeting convened to vote on the financial statements for the fiscal year ending December 31, 2029.

Seventh resolution

Approval of the information mentioned in respect of the Compensation Policy in Article L. 22-10-9 I. of the French Commercial Code, pursuant to Article L. 22-10-34 I. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 I. of the French Commercial Code, the information mentioned in Article L. 22-10-9 I. of the French Commercial Code, as presented in Sections 5.4.1 and 5.4.2 of the Company's 2025 Universal Registration Document.

Eighth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2025 or allocated for the same fiscal year to Christel Heydemann, Chief Executive Officer, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025 or allocated for the same fiscal year to Christel Heydemann, Chief Executive Officer, as presented in Section 5.4.1.2 of the Company's 2025 Universal Registration Document.

Ninth resolution

Approval of the components of compensation paid during the fiscal year ended December 31, 2025 or allocated for the same fiscal year to Jacques Aschenbroich, Chairman of the Board of Directors, pursuant to Article L. 22-10-34 II. of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report provided for in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2025 or allocated for the same fiscal year to Jacques Aschenbroich, Chairman of the Board of Directors, as presented in Section 5.4.1.2 of the Company's 2025 Universal Registration Document.

Tenth resolution

Approval of the 2026 compensation policy for the Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to Article L. 22-10-8 II. of the French Commercial Code, approves the 2026 compensation policy for the Chief Executive Officer by virtue of her office, as detailed in Section 5.4.1.3 of the Company's 2025 Universal Registration Document.

Eleventh resolution

Approval of the 2026 compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to Article L. 22-10-8 II. of the French Commercial Code, approves the 2026 compensation policy for the Chairman of the Board of Directors by virtue of his office, as detailed in Section 5.4.1.3 of the Company's 2025 Universal Registration Document.

Twelfth resolution

Approval of the 2026 compensation policy for directors, pursuant to Article L. 22-10-8 of the French Commercial Code

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, pursuant to Article L. 22-10-8 II. of the French Commercial Code, approves the 2026 compensation policy for Directors by virtue of their office, as detailed in Section 5.4.2.2 of the Company's 2025 Universal Registration Document.

Thirteenth resolution

Authorization to be granted to the Board of Directors to purchase or transfer Company shares

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, authorizes the Board of Directors, pursuant to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to purchase Company shares, within a limit of 10% of the share capital as at the date of this Shareholders' Meeting, under the following conditions:

- the maximum purchase price may not exceed 30 euros per share; in the event of transactions on the capital, in particular the capitalization of reserves followed by the issue and free award of shares, and/or through a stock split or reverse stock split, this price will be adjusted accordingly;
- the maximum amount of funds allocated to the share Buyback program is 7,980,169,797 euros;
- purchases carried out by the Company pursuant to this authorization may under no circumstances cause it to hold, directly or indirectly, at any time, more than 10% of the shares composing the share capital;
- purchases or transfers of shares may be carried out at any time, in accordance with applicable legal and regulatory provisions. However, the Board of Directors may not, unless prior authorization is obtained from the Shareholders' Meeting, make use of this delegation of authority from the date of the filing by a third party of a public tender offer for the Company shares, until the end of the offer period;
- purchases or transfers of shares may be carried out by any means, in accordance with the conditions provided for by law, in particular on regulated markets, organized multilateral trading facilities or over the counter, including through block disposals or purchases or the use of derivatives traded on regulated markets;
- this authorization is valid for a period of 18 months.

These share purchases may be carried out for any purpose permitted by law, the objectives of this share Buyback program being:

(i) to fulfill obligations related to:
   a. stock option plans and other allocations of shares to the employees of the Company or affiliates, and in particular to allocate shares to employees of the Company and the entities in its Group as part of (i) the Company's profit-sharing, (ii) any share purchase, call option or free share award plan benefiting all or certain employees and Directors and Officers, or (iii) any Orange group employee shareholding plan (including any disposal of shares provided for in Article L. 3332-24 of the French Labor Code), and to carry out any hedging transactions pertaining to the foregoing transactions,
   b. securities giving access to the Company shares (including all transactions necessary to cover the Company's obligations relating to these securities), including securities subscribed for by employees or former employees of the Company and the entities in its Group;

(ii) to ensure the liquidity of the Company share pursuant to a liquidity contract with an investment services provider in compliance with AMF Decision 2021-01 of June 22, 2021;

(iii) to keep shares for subsequent delivery in exchange or as payment within the framework of potential external growth transactions;

(iv) to reduce the capital of the Company in accordance with the seventeenth resolution of this Shareholders' Meeting, subject to its adoption; and

(v) to carry out any market practice that may be authorized by the AMF and, more generally, perform any other transaction in accordance with the laws and regulations in force. In such a situation, the Company will inform its shareholders by way of a press release.

The Shareholders' Meeting grants full powers to the Board of Directors, with the power to delegate in accordance with the conditions provided for by law, to decide on and implement this authorization, to clarify its terms and to decide on the relevant procedures, to place all market orders, enter into all agreements, draw up all documents, in particular those providing information, carry out all formalities, including to allocate or reallocate the shares vested for the different objectives sought, and make all declarations to all organizations and, generally, take all necessary measures.

The unused portion of the delegation of authority granted pursuant to the thirteenth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

Fourteenth resolution

Amendment of Article 13 of the Bylaws to take into account the new rules on gender balance on Boards of Directors

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report, resolves to amend Article 13 of the Bylaws to take into account the new rules on gender balance on Boards of Directors arising from Directive (EU) 2022-2381 of November 23, 2022, Government Order°2024-934 of October 15, 2024, and Decree 2025-744 of July 30, 2025.

Accordingly, Article 13 of the Bylaws – Board of Directors – is amended as follows:

1. "The Company shall be managed by a Board of Directors with at least twelve and no more than twenty-two members, including:
   - three directors representing the employees of the Company and those of its direct or indirect subsidiaries with registered offices located on French territory, either from among the pool of engineers, managers and other supervisors, or from among the pool of other employees; the distribution of seats by eligible pool shall be based on the structure of the workforce as recorded on July 1 of the year when the vote is taken (or of the previous year if the election is held in the first half of the year), with two representatives for the pool representing more than half of the employees and one representative for the other pool;
   - one director representing employee shareholders (or investors in a company mutual fund (FCPE) holding Company shares), appointed by the Shareholders' Meeting.

   The composition of the Board of Directors must comply with the applicable rules on gender balance among (i) directors appointed by the Shareholders' Meeting (including the director appointed, where applicable, by the French State by ministerial decree and the director representing employee shareholders) and (ii) directors representing employees.

   In the event of a vacancy, by reason of death or resignation, of one or more seats of directors appointed by the Shareholders'

Meeting, other than the director representing employee shareholders, the Board of Directors may, between two Shareholders' Meetings, make appointments on a provisional basis subject to the approval of the next Ordinary Shareholders' Meeting, within the limits and conditions provided by law.

If, in the event of a vacancy, its composition no longer complies with the applicable gender balance rules, the Board of Directors must, taking into account the provisions of these Bylaws regarding a vacancy of the director representing employee shareholders, make the appointment(s) on a provisional basis so as to address the vacancy within six months from the day on which the vacancy occurred.

2. The method of voting used to fill each directorship representing employees shall be the method provided in the applicable legal and regulatory provisions, particularly Article L. 225-28 of the French Commercial Code and Decree 2004-977 of September 17, 2004.

   In particular, the election shall take place:

   - where there is only one seat to be filled from one pool, by a two-round majority vote in that pool; and
   - in the other pool, by the largest-remainder method proportional representation system without vote-splitting.

   Employees who meet the conditions laid down by law shall be eligible to vote and stand for election. Candidates undertake to respect the ethical principles contained in a charter drawn up for this election. Where there is only one seat to be filled in a pool, each candidacy must include, in addition to the name of the candidate, the name of their replacement in the event of a vacancy for any reason whatsoever. The candidate and the candidate's replacement shall reflect a gender balance. In the other pool, each list of candidates for the election of representatives must include at least four names and alternately consist of one candidate of each gender.

   To comply with the applicable gender balance rules, the pool from which one director seat is to be filled shall be considered to take priority over the pool from which two director seats are to be filled; the latter pool is subject to a proportional representation system and has a larger number of replacement candidates on each list. Consequently, for the pool with two seats to be filled, if awarding one seat to the candidate who came in second is likely to adversely affect compliance with the applicable gender balance rules, the candidate of the underrepresented gender who comes immediately after this candidate on the same list shall be declared elected in their place. The term of office for directors representing employees shall be four years.

   Newly elected directors representing employees shall assume office upon the expiration of the term of office of their predecessors.

   Should a director representing employees lose their employee status, their term of office shall be terminated.

   Elections shall be organized so that a second round can take place before the end of the term of office of outgoing Board members.

   For each election, the Board of Directors shall approve the list of subsidiaries and shall set the election date in accordance with the time requirements listed below.

   The time requirements for each election shall be as follows:

   - the election date must be made public at least eight weeks before the vote;
   - the list of electors must be made public at least six weeks before the vote;
   - candidacies must be registered at least five weeks before the vote; note that candidates must be members of the pool they wish to represent;
   - the list of candidates must be made public at least four weeks before the vote;
   - the documents needed for mail-in votes must be sent out at least three weeks before the vote.

   If there are no candidacies in one of the pools, the corresponding seat(s) shall remain vacant until the next election of directors representing employees.

   Votes can be cast using electronic and/or paper ballots.

   When votes are cast using paper ballots, voting shall take place over the course of a single day, at the place of work and during normal working hours. However, the following persons shall be eligible to use mail-in ballots:

   - employees who are expected to be absent on the day of the vote;
   - employees who, by virtue of the nature or terms of their employment, are not located in the vicinity of the polling station to which they are assigned;
   - employees working at sites where there is no polling station.

   For votes cast by electronic and/or paper ballots, any methods used to organize and conduct the election of directors representing employees that are not specified by applicable legal or regulatory provisions, or by these Bylaws, must be approved by the Board of Directors, or by the Chairperson of the Board acting upon delegation, implementing, where necessary, any Group-wide agreement that may have been signed with respect to the methods used in the election in businesses within the scope referred to in the first bullet under 1. above.

   In accordance with Article L. 225-34 of the French Commercial Code, in the event of a vacancy of an elected director representing employees, the vacant seat shall be filled as follows:

   - for the seat for the pool with only one seat to be filled, by the elected director's replacement;
   - for the seat for the pool with two seats to be filled, by the candidate from the same list appearing immediately after the elected director.

   Depending on the pool in question, if the appointment of the elected director's replacement or of the candidate from the same list appearing immediately after the elected director is likely to adversely affect compliance with the applicable gender balance rules, and, for the pool with two seats to be filled, if there is no candidate of the underrepresented gender appearing on the same list, the vacant seat shall be filled by decision of Orange's Corporate Social and Economic Committee (CSEC), provided that the so-appointed director representing employees meets the eligibility conditions that apply to elected directors representing employees and that this appointment upholds the gender balance rule.

   In the event of any vacancy for any reason whatsoever in the office of director representing employees, the replacement shall immediately take up the position for the remaining term of office of their predecessor.

3. The director representing the employee shareholders shall be appointed, pursuant to applicable legal and regulatory provisions and to these Bylaws, by the Shareholders' Meeting upon motion made by the shareholders referred to in Article L. 225-102 of the French Commercial Code. Note that registered shares directly held by employees and whose free allocation was authorized by Extraordinary Shareholders' Meetings of the Company prior to the publication of Law 2015-990 of August 6, 2015 on growth, activity and equal economic opportunities shall be taken into account when determining the proportion of share capital held by employees pursuant to the aforesaid Article L. 225-102.

   Only one candidate shall be put before the Shareholders' Meeting. The candidate for the office of director representing employee shareholders shall be appointed through a single consultation of all shareholders referred to in Article L. 225-102 of the French Commercial Code, including any company mutual funds (*fonds communs de placement d'entreprise* – FCPEs) in which more than one third of assets are comprised of Company shares.

The conditions for organizing and conducting this consultation, in particular with regard to the timetable for appointing the candidate, must be approved by the Board of Directors or, by delegation of authority, by its Chairperson.

Employees of the Company, or of companies and groupings related to it within the meaning of Article L. 225-180 of the French Commercial Code, who are employee shareholders or members of the Supervisory Board of one of the abovementioned FCPEs, shall be eligible. Each candidacy must include, in addition to the name of the candidate, the name of three replacements in the event of a vacancy for any reason whatsoever. This list (one candidate and three replacement candidates) must alternately consist of one candidate of each gender.

The term of office of the director representing the employee shareholders and the terms and conditions of the director's office shall be identical to those of the directors appointed by the Shareholders' Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, in the event of loss of employee status, the director representing the employee shareholders shall be deemed to have automatically resigned and their term of office shall expire automatically.

In the event of any vacancy for any reason whatsoever in the office of director representing the employee shareholders, the first person on the list of replacements shall immediately take up the position for the remaining term of office of their predecessor.

If the appointment of the first person on the list of replacement candidates is likely to adversely affect compliance with the applicable gender balance rules, the vacant seat shall be filled by the first person of the underrepresented gender on the list.

If there is no candidate of the underrepresented gender on that list, a new election shall be organized as soon as possible using methods that enable compliance with the applicable gender balance rules.

The above vacancy rules shall apply *mutatis mutandis* if the appointment by the Shareholders' Meeting of the candidate proposed by the shareholders referred to in Article L. 225-102 of the French Commercial Code is likely to adversely affect compliance with the applicable gender balance rules; that candidate's seat shall then be considered vacant and that candidate shall be placed first on the list of replacement candidates.

As an exception, for appointments by the Shareholders' Meeting of the director representing employee shareholders following a consultation of shareholders referred to in Article L. 225-102 of the French Commercial Code and taking place before May 19, 2026, the candidate shall have only one replacement. If, following a vacancy, the appointment of that replacement candidate is likely to adversely affect compliance with the applicable gender balance rules, a new election shall be organized as soon as possible using methods that enable compliance with the applicable gender balance rules.

4. In the event of a vacancy for whatever reason in one or more offices of directors representing employees, and for which replacement pursuant to Article L. 225-34 of the French Commercial Code has not been possible, the Board of Directors, duly composed of the remaining members, may validly meet and deliberate prior to the election of the new director(s) representing employees, who shall be considered in office for the purposes of determining the minimum number of directors pursuant to paragraph 1 above. This procedure shall also apply in the event that the seat of the director representing employee shareholders becomes vacant, for whatever reason.
5. The Board may appoint a secretary, who need not be a Board member.
6. The term of office for directors shall be four years.

   The duties of the directors, apart from those representing employees and, as applicable, those representing the French government, shall cease at the close of the Shareholders' Meeting called to approve the financial statements for the previous fiscal year, held during the year when their terms of office expire.
7. The Shareholders' Meeting shall set the amount of the attendance compensation paid to directors.

   The Board of Directors, after express deliberation, shall allocate the compensation among the directors as it sees fit, subject to applicable legal and regulatory provisions.

   Expenses incurred by directors during their terms of office are reimbursed by the Company upon presentation of documented proof of payment.
8. Each director appointed by the Shareholders' Meeting (except for those representing employees, those representing employee shareholders or those appointed on proposal of the French government) must own at least one thousand Company shares."

The rest of Article 13 of the Bylaws remains unchanged.

Fifteenth resolution

Authorization granted to the Board of Directors to award free Company shares to Executive Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, authorizes the Board of Directors, under conditions that it shall determine, within the limits set in this authorization, to allocate existing or new free Company shares to Executive Corporate Officers (within the meaning of Article L. 225-197-1 II. of the French Commercial Code) and certain employees of the Company or companies or groups affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 12 months as from this Shareholders' Meeting.

The maximum percentage of share capital that may be awarded shall, for the duration of the authorization, be 0.15% of the share capital of the Company as at the date of this Shareholders' Meeting, it being specified that the total number of free shares awarded to the Executive Corporate Officer of the Company under this resolution shall not exceed 120,000 shares over the course of a fiscal year.

The Shareholders' Meeting resolves that any award decided by the Board of Directors under this resolution will be subject to the achievement of the performance conditions defined below and as these conditions may be specified by the Board of Directors.

The performance conditions for each award of free shares decided on under this authorization are as follows:

- the amount of the Group's organic cash flow (40% of the final vesting amount), the achievement of the target being assessed at the end of a three-year period (including the year in which the free shares are allocated) in relation to the organic cash flow target set for this multi-year period as previously approved by the Board of Directors;
- the Orange Total Shareholder Return (TSR) (30% of the final vesting amount), which will be assessed:
  - by comparing the Orange TSR with the TSRs of a panel of European groups in the telecommunication sector included

in the *Stoxx Europe 600 Telecommunications* benchmark index (or any other index that might replace it) at the end of a three-year period (including the year in which the free shares are allocated),
  - by comparing the average share price of Orange and of the companies in the panel between September 1 and December 31 of the year preceding the year in which the free shares were awarded (with dividends reinvested) and the average share price of Orange and of these companies between September 1 and December 31 of the last year of the plan period (with dividends reinvested),
  - based on Orange's position relative to this comparison. Ranking at the median of the panel including Orange will result in 100% of the final vesting amount for this criterion;
- a criterion relating to the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), and a composite CSR criterion (20% of the final vesting amount):
  - the share of renewable energy in electricity consumption (for 1/3 of the 20%),
  - the signature of improvement plans with suppliers as part of the Partners to Net Zero Carbon program (for 1/3 of the 20%),
  - the reduction in scope 3 CO_2 emissions within the IT & Networks scope (for 1/3 of the 20%).

The achievement of these performance conditions will be assessed for these two criteria at the end of a three-year period (including the year in which the free shares are allocated), in order to support the Orange group's corporate social and environmental responsibility ambition.

The Board of Directors will determine the duration of the vesting period, which may not end before March 31 of the year following the last year of the relevant plan period and in no case may it be less than two years, without a minimum mandatory lock-up period for beneficiaries.

However, the Company's Executive Corporate Officer beneficiaries must hold at least 50% of the shares they receive until the end of their terms of office.

In the event that a beneficiary becomes incapacitated, as determined by law, the final vesting of the shares may occur before the end of the vesting period for each free share award.

In the event that the allocation pursuant to this resolution takes the form of existing shares, those shares will be purchased by the Company as part of the share Buyback program authorized in the thirteenth resolution submitted to this Shareholders' Meeting pursuant to Article L. 22-10-62 of the French Commercial Code or as part of any share Buyback program previously or subsequently applicable.

The Shareholders' Meeting acknowledges and resolves, as necessary, that this authorization entails the waiver by shareholders of any rights over the free shares allocated on the basis of this resolution, in favor of the beneficiaries of the share allocation.

The Shareholders' Meeting grants full powers to the Board of Directors to:

- decide the apportionment of the free share allocation between existing and new shares;
- specify the conditions and, where applicable, the criteria for the allocation of shares, in particular the percentage of shares to be allocated based on (i) the amount of the Group's organic cash flow, (ii) the proportion of women in the Group's management networks, and (iii) the composite CSR criterion, depending on whether or not the respective targets are met;
- determine the panel of European groups in the telecommunication sector used to assess the TSR performance condition;
- set, under the legal conditions and limits or the conditions and limits of this resolution, the date on which the free shares will be allocated, the dates for assessing the performance conditions and the duration of the vesting period;
- identify the beneficiaries, the number of performance shares granted to each, and the terms and conditions for allocation and delivery of the shares and the continuous service condition applicable to beneficiaries;
- decide the conditions under which the number of performance shares granted will be adjusted; and
- more generally, sub-delegate within the limits prescribed by law, enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary measures.

The unused portion of the delegation of authority granted pursuant to the twenty-fourth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Sixteenth resolution

Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans and involving the waiver of shareholders' preferential subscription rights

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, delegates to the Board of Directors, for a period of 18 months, the authority to issue, on one or more occasions, (i) Company shares or (ii) securities in the form of equity securities giving access to existing Company shares or to the allocation of debt securities of the Company or (iii) securities giving access to Company shares to be issued, reserved for members of Company savings plans (and/or members of any other plan for which Article L. 3332-18 of the French Labor Code allows a reserved capital increase under similar conditions) set up within the Company or its Group.

For the purpose of this authorization, Group shall mean the Company and French or foreign businesses falling within the consolidation scope of the Company's financial statements in accordance with Articles L. 3344-1 and L. 3344-2 of the French Labor Code.

The nominal amount of an immediate or future increase in the Company's capital resulting from all issues carried out pursuant to this delegation is set at 200 million euros, without taking into account the nominal value of the shares to be issued, to preserve, in accordance with the law, the rights of the holders of the securities giving access to the shares.

The subscription price of the new shares will be equal to the average quoted share price during the 20 trading days preceding the date of the decision establishing the opening date of subscriptions, reduced by the maximum discount provided for by law on the day the Board of Directors makes its decision, it being specified that the Board of Directors may reduce this discount if it deems appropriate.

The Board of Directors may allocate, free of charge, to the aforementioned beneficiaries, in addition to shares to be subscribed for in cash, existing or new free shares, which need not be of the same type as the shares to be subscribed for in cash, as a replacement for all or part of the aforementioned discount and/or employer's contribution (where applicable, for the unilateral contribution), it being understood that the benefit resulting from this allocation cannot exceed the applicable legal or regulatory limits. The nominal amount of any immediate or future capital increase resulting from the allocation of shares will be charged against the cap referred to above (200 million euros).

The Shareholders' Meeting resolves to waive the shareholders' preferential subscription rights to securities to be issued pursuant to this delegation in favor of the aforementioned beneficiaries, the said shareholders waiving any right to the free securities allocated under this delegation (including the portion of reserves, profits or premiums capitalized on account of the allocation of said securities pursuant to the present delegation).

The Shareholders' Meeting acknowledges that this delegation entails the waiver by shareholders of their preferential subscription rights to shares to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the power to delegate in accordance with the conditions provided for by the law, shall have full powers for the purpose of implementing this delegation and in particular to:

- determine the characteristics, amount and terms of each securities issue;
- determine that the issues may be made directly in favor of the beneficiaries or through the intermediary of Undertakings for Collective Investment in Transferable Securities (UCITS) for employee savings plans or equivalent entities;
- decide the list of companies or groups whose employees and former employees may subscribe for issued shares;
- determine the nature and terms and conditions of the capital increase, as well as the terms of issue;
- acknowledge the completion of the capital increase;
- determine, where applicable, the amount of the sums to be capitalized up to the limit set above, the equity account(s) from which they will be drawn as well as the date from which the shares thus issued will bear dividend rights;
- if it deems appropriate, charge the costs for the capital increases against the amount of premiums related to such increases and take from this amount such sums as required to bring the statutory reserve account to one-tenth of the new capital after each increase; and
- take all necessary measures to complete the capital increases, carry out the formalities as a consequence thereof, in particular those relating to the listing of the securities issued, and amend the Bylaws in relation to these capital increases, and generally do whatever is necessary.

The unused portion of the delegation of authority granted pursuant to the twenty-fifth resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Seventeenth resolution

Authorization of the Board of Directors to reduce the capital through the cancellation of shares

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report:

- delegates full powers to the Board of Directors for a period of 18 months to cancel, on one or more occasions, within a limit of 10% of the Company's share capital per 24-month period, all or some of the Company shares purchased under the share Buyback program authorized by the thirteenth resolution submitted to this Shareholders' Meeting or under share Buyback programs authorized prior or subsequent to the date of this Shareholders' Meeting;
- resolves that the surplus of the purchase price of the shares over their par value will be charged to the "Share premiums" account or to any account of available reserves, including the statutory reserve, within a limit of 10% of the capital reduction carried out;
- delegates full powers to the Board of Directors, with the power to delegate in accordance with the conditions provided for by law, to carry out the capital reduction resulting from the cancellation of the shares and the aforementioned charging and amend the Bylaws accordingly, to carry out all legal or administrative formalities, and, more generally, to take all useful or necessary actions to implement this authorization.

The unused portion of the delegation of authority granted pursuant to the twenty-seventh resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2025 is hereby terminated with immediate effect.

Eighteenth resolution

Powers for formalities

The Shareholders' Meeting confers full powers on the holder of an original, a copy or an extract of the minutes of this Shareholders' Meeting for the purpose of carrying out all legal or administrative formalities and making all filings and public disclosures provided for under current law.

Nineteenth resolution

Ratification of the amendment to Article 21 of the Articles of Association to reflect the new record date for establishing shareholder By Laws prior to a Shareholder's Meeting

The Shareholders' Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary Shareholders' Meeting, having reviewed the report of the Board of Directors, ratifies the amendment to paragraph 1, point 1, of Article 21 – Shareholders' Meeting, of the Company's Articles of Association (replacement of the date of registration of securities "on the second business day" with "on the fifth business day"), as decided by the Board of Directors at its meeting on March 20, 2026 in accordance with article L. 225-36 of the Commercial Code.

Resolutions within the competence of the Ordinary Shareholders' Meeting

Contextual elements on Resolutions No. 20, No. 21, and No. 22

Pursuant to the legislation resulting from the transposition into French law of Directive (EU) 2022-2381 of November 23, 2022 "on a better gender balance among directors of listed companies," known as "Women on Boards" and in the absence of a voluntary resignation by one of the employee representative directors to make way for a female running mate, thereby enabling compliance with the new gender diversity requirements established by June 30, 2026, three draft resolutions are submitted for a vote at the Shareholder's Meeting, each aimed at terminating the functions of an employee representative director (Resolution No. 20 concerns the mandate of Mr. Pierre Chaussoneaux, Resolution No. 21 concerns the mandate of Mr. Vincent Gimeno, and Resolution No. 22 concerns the mandate of Mr. Sébastien Crozier).

The Board of Directors recommends that shareholders, when determining their vote, respect the order of arrival of the last elections of employee representatives organized within Orange. Specifically, it recommends voting "NO" to the adoption of Resolutions No. 20 and 21, which concern the lists that finished first in the elections for the "non-executive" and "executive" categories respectively, and voting "YES" to the adoption of Resolution No. 22, which concerns the list that finished second in the elections for the "executive" category.

This recommendation reflects the Board of Directors' commitment to addressing diversity issues within the Board, while complying with the legal framework applicable to French companies and, from now on separately, to the Group of directors representing employees. The Board of Directors' recommendation is based on the results of the most recent elections for directors representing employees held within Orange and does not alter the choice made by employee voters regarding the union representation they desired, but relates solely to the gender of the elected candidate representing the union in question; the employee representative director would be replaced, as a result of your vote on the Shareholder's Meeting's, by a female candidate from the same organization and appearing on the same list.

Since the termination of a single employee representative director's mandate is required to comply with gender diversity rules, only the resolution that receives, in addition to the required majority, the highest number of votes in favor shall be deemed adopted; consequently, the mandate of the employee-representative director referred to in that resolution shall be terminated. Since the lists drawn up for the elections of employee representative directors organized within Orange include, alternately, a candidate of the opposite sex, the employee representative director in question will then be replaced by the next female candidate on the list from which he was elected in 2025 or, if applicable, the candidate following her. The other resolutions (among resolutions No. 20, No. 21, and No. 22) shall be deemed null and void.

Twentieth resolution

Employee representative director – Decision to terminate the mandate of Mr. Pierre Chaussoneaux, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for ordinary Shareholders' Meeting, after reviewing the report of the Board of Directors, notes that the three employee representatives on the Board of Directors are male, that their term ends on December 2, 2029, and that, consequently, the composition of the Board of Directors as of June 30, 2026, may jeopardize compliance with the balanced representation of women and men provided for in Article L. 22-10-3 of the Commercial Code.

In accordance with Article 23, II, of Ordinance No. 2024-934 of October 15, 2024, the Shareholders' Meeting decides, subject to the provisions set out below, to terminate the mandate of Mr. Pierre Chaussoneaux as employee representative director.

He will be deemed to have resigned automatically upon his replacement.

The vacant seat will be filled in accordance with the provisions of Article 13 of the Company's Bylaws, as amended by this Shareholders' Meeting, or, failing such an amendment, in accordance with the provisions of Articles L. 225-34 and R. 225-60-6 of the Commercial Code.

The Shareholders' Meeting takes note, based on the composition of the employee representative board, that the cessation of a single employee representative director's mandate is sufficient to meet the rules for balanced representation of women and men. Therefore, the Shareholders' Meeting decides that, among the three draft resolutions Nos. 20, 21, and 22, each aimed at ending the functions of an employee representative director, only the draft resolution that receives, in addition to the required majority, the highest number of favorable votes (or, in case of a tie, the resolutions with the greatest number of favorable votes) will be considered adopted, and the other resolutions (among Nos. 20, 21, and 22) will be null and void at the end of the Shareholders' Meeting.

Twenty-first resolution

Employee representative director – Decision to terminate the mandate of Mr. Vincent Gimeno, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

The Shareholders' Meeting, acting under the *quorum* and majority conditions required for ordinary Shareholder's Meetings, after reviewing the report of the Board of Directors, notes that the three employee representatives on the Board of Directors are male, that their term ends on December 2, 2029, and that, consequently, the composition of the Board of Directors as of June 30, 2026, may jeopardize compliance with the balanced representation of women and men provided for in Article L. 22-10-3 of the Commercial Code.

In accordance with Article 23, II, of Ordinance No. 2024-934 of October 15, 2024, the Shareholders' Meeting decides, subject to the provisions set out below, to terminate the mandate of Mr. Vincent Gimeno as employee representative director.

He will be deemed to have resigned automatically upon his replacement.

The vacant seat will be filled in accordance with the provisions of Article 13 of the Company's Bylaws, as amended by this Assembly, or, failing such an amendment, in accordance with the provisions of Articles L. 225-34 and R. 225-60-6 of the Commercial Code.

The Shareholders' Meeting takes note, based on the composition of the employee representative board, that the cessation of a single employee representative director's mandate is sufficient to meet the rules for balanced representation of women and men. Therefore, the Shareholders' Meeting decides that, among the three draft resolutions Nos. 20, 21, and 22, each aimed at ending the functions of an employee representative director, only the draft resolution that receives, in addition to the required majority, the highest number of favorable votes (or, in case of a tie, the resolutions with the greatest number of favorable votes) will be considered adopted, and the other resolutions (among Nos. 20, 21, and 22) will be null and void at the end of the Shareholders' Meeting.

Twenty-second resolution

Employee representative director – Decision to terminate the mandate of Mr. Sébastien Crozier, in order to align the composition of the Board of Directors with the new rules for balanced representation of women and men

The Shareholder's Meeting, acting under the *quorum* and majority conditions required for ordinary shareholder meetings, after reviewing the report of the Board of Directors, notes that the three employee representatives on the Board of Directors are male, that their term ends on December 2, 2029, and that, consequently, the composition of the Board of Directors as of June 30, 2026, may jeopardize compliance with the balanced representation of women and men provided for in Article L. 22-10-3 of the Commercial Code.

In accordance with Article 23, II, of Ordinance No. 2024-934 of October 15, 2024, the Shareholder's Meeting decides, subject to the provisions set out below, to terminate the mandate of Mr. Sébastien Crozier as employee representative director.

He will be deemed to have resigned automatically upon his replacement.

The vacant seat will be filled in accordance with the provisions of Article 13 of the Company's Bylaws, as amended by this meeting, or, failing such an amendment, in accordance with the provisions of Articles L. 225-34 and R. 225-60-6 of the Commercial Code.

The Shareholder's Meeting takes note, based on the composition of the employee representative board, that the cessation of a single employee representative director's mandate is sufficient to meet the rules for balanced representation of women and men. Therefore, the Shareholder's Meeting decides that, among the three draft resolutions Nos. 20, 21, and 22, each aimed at ending the functions of an employee representative director, only the draft resolution that receives, in addition to the required majority, the highest number of favorable votes (or, in case of a tie, the resolutions with the greatest number of favorable votes) will be considered adopted, and the other resolutions (among Nos. 20, 21, and 22) will be null and void at the end of the Shareholder's Meeting.

Draft resolution text to be included depending on the decision expected on March 26, 2026, and to be added, if applicable, to the final draft resolutions in the notice of meeting published in the BALO in April 2026.

Twenty-third resolution

Appointment of the employee shareholder representative director

The Shareholder's Meeting, acting under the *quorum* and majority conditions required for ordinary shareholder meetings, decides, in accordance with the provisions of Article 13 of the Bylaws, to appoint, as the employee shareholder representative director, Nadia Zak Calvet, with Marc Maouche as her alternate, for a period of four years, expiring at the end of the Shareholder's Meeting approving the financial statements for the fiscal year ending December 31, 2029.

If the Board of Directors' proposals meet your approval, we request that you approve them by voting on the resolutions submitted to you, having reviewed the reports drawn up by the Statutory Auditors in accordance with applicable laws and regulations.

Resolution submitted by the *Orange Actions* savings plan's mutual fund

Within the competence of the Extraordinary Shareholders' Meeting

Resolution A

Amendment to the 15e resolution – Authorization granted to the Board of Directors, with the same regularity as the long term incentive plan (LTIP) is awarded to Executive Corporate Officers and certain executive employees of the Orange Group, either to award free Company shares to the Company's employees, involving the waiving of shareholders' preferential subscription rights, or to carry out an annual offer under the terms, conditions and procedures as provided in the 16e resolution for issuing shares or complex securities reserved for employee members of savings plans and involving the waiving of shareholders' preferential subscription rights.

The Supervisory Board of the Orange Actions fund reiterates that it wants all Orange Group employees to have the opportunity to obtain Company shares, with the same regularity as Executive Corporate Officers and certain Senior Managers at the Company (15th resolution), in order to increase employee ownership but also to improve social cohesion within the Group.

It is therefore proposed to amend the 15th resolution so that any operation involving the free allocation of shares of the Company for the benefit of executive corporate officers and certain members of the Company's staff or companies or groups that are linked to the Company shall be mandatorily associated with:

- *either provide free shares to all employees of the Orange Group. These shares once they have vested, can be contributed to the Orange Actions fund or to any other Orange Group mutual fund;*
- *or to carry out an offer reserved for employees, and introduce an attractive contribution policy, thereby gradually increasing ownership within the Orange Group savings plan (PEG).*

Authorization granted to the Board of Directors to award free Company shares to Corporate Officers and certain Orange group employees and involving the waiver of shareholders' preferential subscription rights:

The Shareholders' Meeting, ruling under the *quorum* and majority conditions required for Extraordinary Shareholders' Meetings, resolves, in the event that the Shareholders' Meeting adopts the 15th resolution, and upon use of the authorization given to the Board of Directors under the 15th resolution, that the Board of Directors shall, with the right to sub-delegate, choose either to allocate free shares to employees of the Company and companies or groups to which it is affiliated, in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, or to carry out an offer reserved for employees in line with the terms, conditions and procedures outlined in the 16th resolution. This allocation or this offer shall be done in one go and shall comply with the conditions to be determined by the Board of Directors, within the limits set out in this authorization or, where applicable, in the 15th resolution.

In the event that the Board of Directors chooses to allocate free shares, this authorization shall be granted for a period of 12 months from the date of this Shareholders' Meeting.

The total number of free shares allocated to employees, in addition to the total number of free shares allocated under the 15th resolution, cannot represent more than 0.4% of the Company's capital on the date of this Shareholders' Meeting, and these shares will be of the same kind as those allocated under the 15th resolution.

Any allocation of shares that the Board of Directors approves under this resolution will be subject to the fulfillment of one or more performance conditions determined by the Board.

The duration of the vesting period will be identical to that of the 15th resolution. In the event that a beneficiary becomes disabled, as determined by law, the shares may vest before the end of the vesting period and, where applicable, the condition of continued employment may be waived.

The Shareholders' Meeting acknowledges and resolves, as necessary, that this authorization entails the waiver by shareholders of any rights over the free shares allocated on the basis of this resolution, in favor of the beneficiaries of the share allocation.

The Shareholders' Meeting grants all powers to the Board of Directors, with the right to sub-delegate under the conditions provided for by the law, to implement this delegation and, in particular, to:

- decide the applicable performance conditions;
- decide the apportionment of the free share allocation between existing and new shares;
- decide and specify, where applicable, the conditions for granting shares;
- set, subject to the conditions and limits prescribed by law, the dates on which the free share allocations will take place;
- identify the beneficiaries, the number of shares allocated to each, and the terms and conditions for allocation and delivery of the shares and the continued employment conditions applicable to beneficiaries;
- decide the conditions under which the number of shares allocated will be adjusted; and
- more generally, to enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary measures.

Orange Combined Shareholders' Meeting of May 19, 2026

Request for documentation

By using electronic means of communication, Orange shareholders will actively participate in the environmental goal that their Company has set itself.

Important Information

Decree No. 2026-94 of February 13, 2026, regarding the modernization of communication procedures with shareholders, allows companies to waive the requirement to send the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code, provided that such documents and information are published on their website.

Accordingly, Orange shareholders are informed that for any future Shareholders' Meeting, the documents and information will only be published and made available on the Company's website.

To receive documents relating to the Annual Shareholders' Meeting, you must return this document duly completed to:

Uptevia – Service Assemblées générales – 90-110 Esplanade du Général De Gaulle – 92931 Paris-La Défense Cedex – France

Said documents are also available on the website https://oran.ge/2026gm

Moreover, the holders of registered shares may, pursuant to Article R. 225-88 of the Commercial Code, obtain in a single request that the Company send or supply the documents and information referred to in Articles R. 225-81 and R. 225-83. Please note: the Company's Universal Registration Document included in these documents is exceeding 500 pages.

Please tick the boxes corresponding to your requests and the electronic and postal addresses to which documents are to be sent or supplied:

- ☐ pursuant to the provisions of Article R. 225-88 of the Commercial Code, I request Orange to send me or supply me with all documents and information relating to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 19, 2026, as listed in Article R. 225-83 of said Code.
- ☐ as a **holder of registered shares**, I also request that a proxy form and the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code be sent to me or supplied to me:
  - ☐ either in electronic form at the following address: ______________________ @ ______________________
  - ☐ or through the postal services at the address mentioned below.
- ☐ the **holders of bearer shares** must prove their capacity for said purpose:

I Hereby declare that these shares are registered on an account held by:

Name and address of the financial intermediary:

Authorized intermediary,

And that the participation certificate issued by said intermediary, recording the locking up of shares registered on an account until the date of the Meeting, has been filed with Uptevia, the depository named in the Notice of Meeting (Articles R. 22-10-28 and R. 225-88 of the Commercial Code).

Shareholder's contact information (to be completed, regardless of the method of sending or supply chosen):

Mr./Mrs

Last name, first name: ____

Address: ____

Postcode: ____________________ Town/City: ____________________ Country: ____________________

Place ______________________ , on ______________________

Shareholder's signature

Design and production: Agence Marc Praquin.

How do I get information?

To get information on the Orange May 19, 2026 Combined Shareholders' Meeting:

On the Internet:
https://oran.ge/2026gm

By e-mail:
orange@relations-actionnaires.com

By telephone: **0 800 05 10 10 from France**
Or + 33 5 31 21 03 80 from outside France
From 9:00 am CET to 6:00 pm CET
Monday through Friday

Orange
111, quai du Président Roosevelt
92130 Issy-les-Moulineaux
orange.com