

# Joint acquisition of SFR

A historic milestone for Orange in France

Investor presentation

8th June 2026



# Disclaimer

This presentation contains forward-looking statements about Orange's financial situation, results of operations and strategy. Forward-looking statements are statements that are not historical facts. These statements include, without limitation, projections and estimates and their underlying assumptions that may be based on third-party data, statements regarding plans, objectives, intentions and expectations with respect to future financial results and other events, prospects and statements regarding future performance and some of them depend on other parties to the contemplated transaction. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks, uncertainties and assumptions, including matters not yet known to us or not currently considered material by us, and which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, such forward-looking statements. There can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved and no certainty that the acquisition of SFR will go ahead to closing. More detailed information on the potential risks, uncertainties and assumptions that could affect our financial results include those described or identified in any public documents filed with the French Financial Markets Authority (AMF) by Orange, including the Universal Registration Document filed on 2 April 2026 with the AMF. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements contained herein. Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information, future developments or any other reason.

# A historic milestone for Orange in France strengthening our leadership position



**Signing of a MoU for the acquisition of SFR signed by Orange, Bouygues Telecom and the Free-iliad Group with Altice France on June 6**



**Responsible operation with strong benefits for all stakeholders via increased resilience in strategic infrastructure in France, scope for strengthening investments and innovation, as well as maintaining a competitive ecosystem for French consumers**



**Enterprise value of €20.35bn, of which €5.6bn<sup>(1)</sup> price paid by Orange  
Additional earn-out of up to €0.65bn, of which €0.2bn for Orange, subject to the financial performance of SFR between signing and closing**



**Step change in Orange France financial profile with >€0.5bn run rate cost synergies 5 years after closing and c. €0.9bn run rate EBITDAaL post synergies**



**Closing expected in H2 2027 after anti-trust process  
Capital allocation policy and 2028 dividend floor confirmed**

# Responsible operation with strong benefits for Orange stakeholders



**Ensured competitiveness across all consumer segments in France**  
A full range of offerings - from low-cost to premium - remains available



**SFR customers migrated to Orange will benefit from best connectivity in France, top-tier customer service (NPS #1 in France)**



**Sustained investment capacity** for resilient networks, cybersecurity, cloud & AI infrastructure across French territories

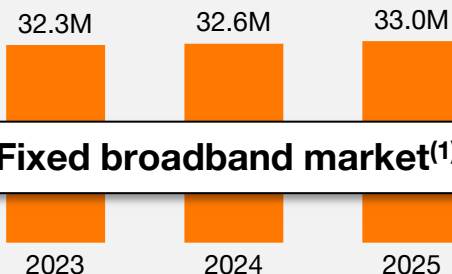


**People engagement will be critical to the success of the project**  
The Consortium will ensure employment for all the staff of the acquired scope until the beginning of 2029

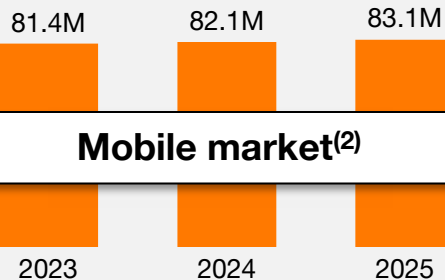


# An unprecedented transaction in the mature French telecom market, creating value for all stakeholders

## A fully penetrated market



**Fixed broadband market<sup>(1)</sup>**



**Mobile market<sup>(2)</sup>**

## A market in decline ...

**-1.8%**

Service revenue growth rate  
in 2025

## ... with lower investments

**-15.0%**

Gross investments 2025 vs. 2024  
excluding spectrum

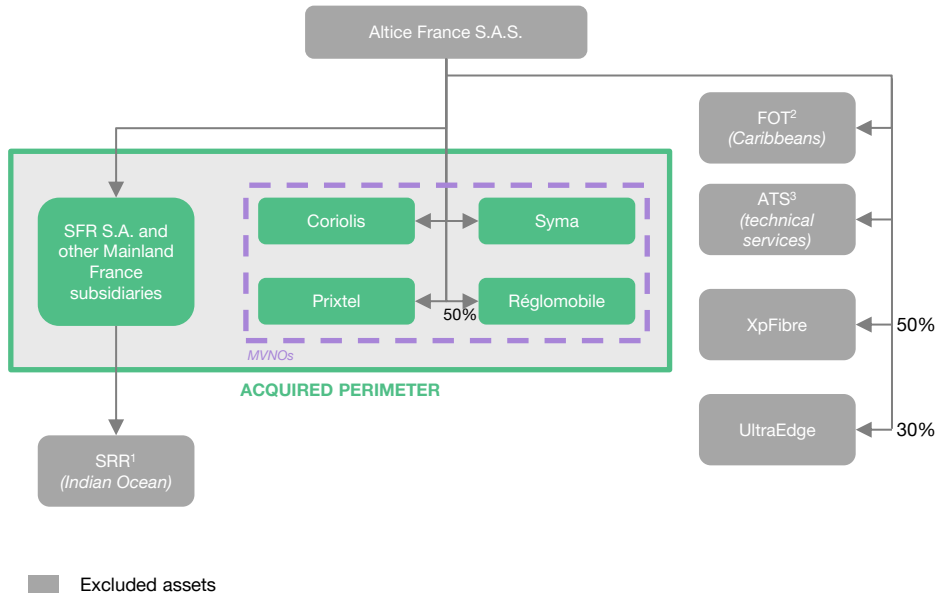
## A challenging context positively addressed by the transaction...

- **Creating value** for customers, employees, partners, suppliers and investors
- **Competitiveness** of the French telecom market **maintained** : customer choice and strong quality of service preserved
- A transaction supporting the **development of resilient, sovereign and high-performing telecom infrastructure and services** in France

# Perimeter acquired by the Consortium

The Consortium will acquire most of Altice France's businesses and assets, and in particular SFR S.A. and its France metropolitan subsidiaries

## Transaction perimeter



## Perimeter overview

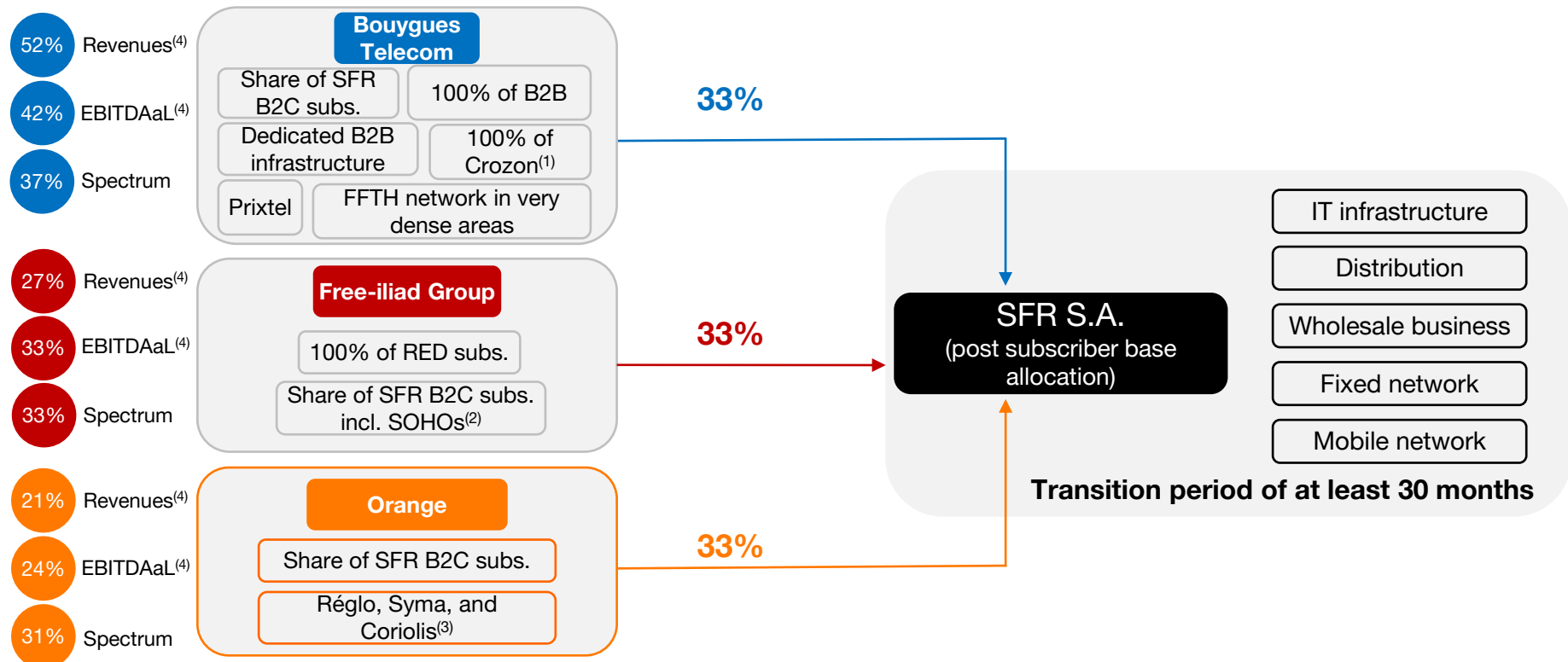
- B2C: SFR's Mainland France fixed broadband and mobile subscribers, incl. MVNOs
- B2B: Enterprise and SME telecoms perimeter, incl. mobile, fixed, ICT/managed servicesA and M2M/IoT
- Wholesale: B2B2B
- Network: RAN equipment, tower MSAs, backbone and backhaul assets
- Frequencies: entire Altice France's frequency portfolio (low-, mid- and high-band)

## Key figures (2025 actuals)<sup>4</sup>

- Subscribers: 23 million (74% mobile / 26% fixed)
- Revenues: €8.0bn
- EBITDAaL: €2.6bn

# Allocation of Assets among the Consortium

Most subscribers and activities would be migrated to each of the respective acquiring member of the Consortium, while the remainder, including notably the Wholesale activity and infrastructure assets, would remain in SFR S.A. an entity co-owned by the Consortium during the transition period

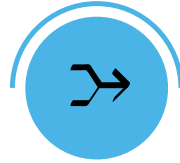


# Summary of assets acquired and value creation for Orange



## Scope of assets acquired by Orange

- Portfolio of **B2C fixed broadband and mobile customers** representing c.5m subscribers and c. €1.7bn of 2025 revenues
- **+47MHz of spectrum<sup>(1)</sup>** to support sustained network leadership of Orange in France



## Strong value creation

- **Positive contribution** on revenues and EBITDAaL from day 1 post closing
- **Cost synergies** (Opex + Capex) **> €0.5bn** from migrating customer portfolio to Orange network
- **Integration costs representing c. €1.3bn**
- Strong **accretion of EBITDAaL c. €0.9bn** post Year 5, after synergies



## Consistent with Group capital allocation policy

- **No change to capital allocation policy** announced at CMD
- **Confirmed progressive dividend growth** to a **floor of €0.85** per share in 2028
- **Transaction financed through debt** Strong investment grade rating and unchanged medium term leverage target of c. 2x

# Strengthening our leadership position

A significant portfolio of assets acquired by Orange



## Mobile

**c.+4m  
mobile customers**

from 22.5m customers<sup>(1)</sup>



**~ +5 pts** volume  
market share  
increase in **Mobile**

## Mobile customers acquired



**coriolis**



- Part of the **non-convergent and convergent SFR brand**
- SFR's prepaid business
- **Coriolis, Syma, and Réglo** brands



## Fixed

**c.+1m  
fixed broadband  
customers**

from 12.4m customers<sup>(1)</sup>



**~ +3 pts** volume  
market share  
increase in **broadband**

## Fixed customers acquired



- Part of the **non-convergent and convergent SFR brand**



## Spectrum

**+47 Mhz  
spectrum**



**#1 spectrum**  
with 221 Mhz

## Orange share of acquired perimeter<sup>(2)</sup>

- **2025 revenues: €1.7bn**
- **2025 EBITDAaL: €0.6bn**




9

1) Q4 2025 Orange France mobile base (postpaid + prepaid) excluding M2M and Q4 2025 Orange France broadband base

2) Based on 2025 seller's figures relating to the scope under consideration and pre adjustments of the non-recurrent items

# Scale driving solid cost synergies with a progressive ramp-up

>€0.5bn annual run-rate cost synergies achieved after year 5

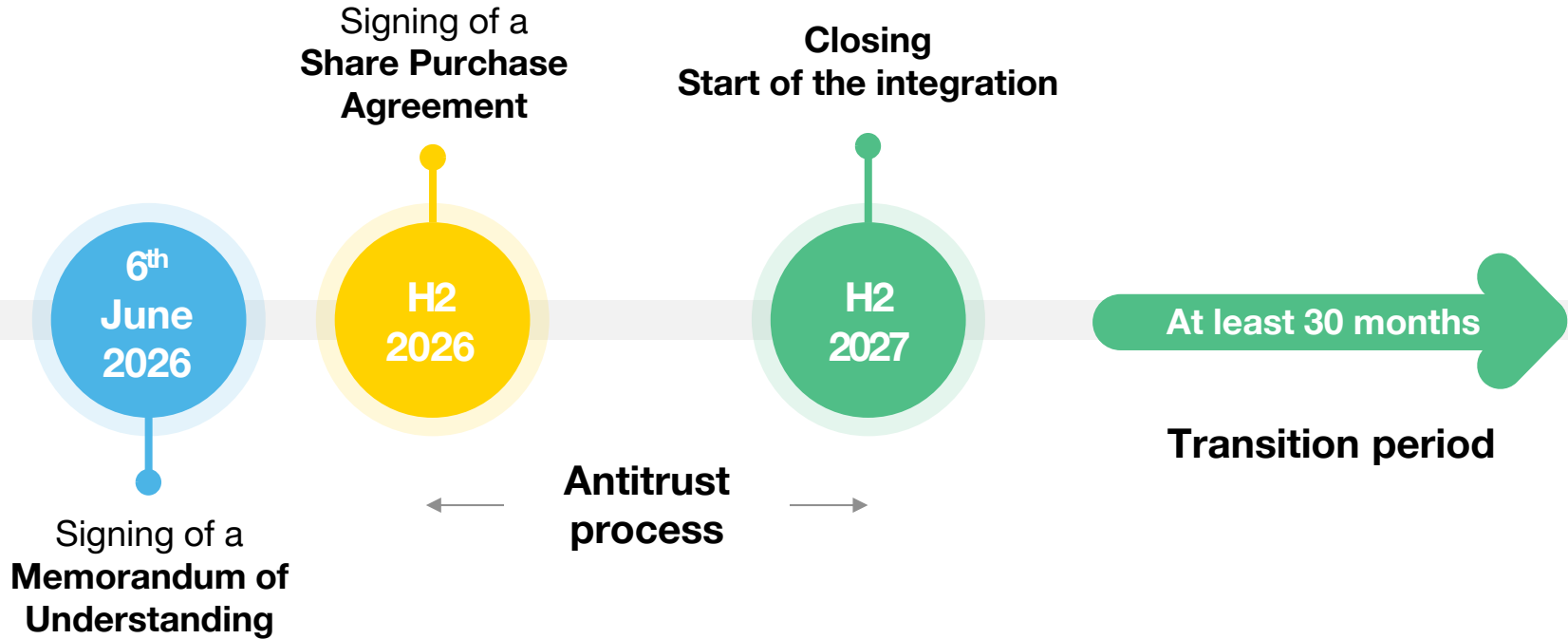
Type	Run-rate amount	Description
<b>Infrastructure / Network</b>		
	~60%	Network optimisation
<b>Support Functions</b>		
	~20%	Efficiencies in IT & support functions
<b>Commercial / Distribution</b>		
	~20%	Optimisation of commercial assets
<b>Total</b>	<b>&gt;€0.5bn run-rate</b>	

All targeted **synergies derived from cost-efficiency gains**

- Annual run-rate synergies distribution: 80% opex, 20% capex
- Synergies expected to progressively ramp up

**Total cumulative integration costs of €1.3bn** spread over the first 5 years

# Indicative next steps





**Q&A**

# Key deal indicators

	Consortium	Orange share
<b>Deal parameters</b>		
Enterprise value	€20.35bn	€5.6bn
<b>2025 SFR acquired perimeter</b>		
Revenues	€8.0bn	€1.7bn
EBITDAaL <sup>(1)</sup>	€2.6bn	€0.6bn
Synergies run-rate		> €0.5bn (80% Opex & 20% Capex)
Integration costs		€1.3bn spread over 5 years
Mobile customers		c. 4m
Broadband customers		c. 1m
Spectrum	156 MHz	47 MHz

Price adjustments contingent on SFR's financial performance up until the closing of the transaction :

- potential complementary price adjustment through an earn-out of up to €0.65bn for the Consortium and up to c. €0.2bn for Orange
- potential downward price adjustment and exit provisions under a safety clause, available to both Consortium members and Altice
- customary adjustment mechanisms of net debt based on closing accounts
- price adjustment mechanisms related to the seller's compliance with all relevant commitments (regulatory and investment) up until closing

In the event of the agreement's termination before closing, break-up fees would be borne equally by the members of the Consortium including, under certain circumstances, in the event of a termination at the Seller's initiative. For Orange, such fees could range from approximately 0.03 billion euros up to, in case of signing, approximately 0.7 billion euros, depending on the initiating party, the timing and reasons for ending the agreement. The Consortium also benefits from the customary representations and warranties.