

On track

to Lead the Future_

2023-2024
Integrated Annual Report



Foreword

In a world on the move, our Group is robust.

“On track to Lead the Future”, our strategic plan gives us the means to achieve our ambition: to build a more efficient, responsible and inclusive future for telecoms.

In 2023, we owe our positive trajectory to our fundamentals: the quality of our reliable and resilient infrastructures, our strong local roots, our sustainable business model, our financial discipline and our commitment to providing the best quality of service to our customers – a priority every day.

This growth dynamic is driven by the strength of execution of the men and women in our Group. Together, we create economic, social, societal and environmental value for all our stakeholders, guided by our purpose: “As a trusted partner, Orange gives everyone the keys to a responsible digital world.”

4	Message from Jacques Aschenbroich Chairman of the Board of Directors
6	Interview with Christel Heydemann Chief Executive Officer

9	Trends on the move In touch with trends Attentive to our stakeholders' expectations
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16	Onwards with our ambition Lead the Future, a year of tangible progress A new enterprise model to meet our ambition The levers of our transformation A business model for creating sustainable value A new governance model
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42	Contributions on the ground The year's projects in the field
----	------------------------------------------------------------------------

60	Impact on target Our financial and non-financial performance Our contribution to global issues
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Orange at a glance

€44.1 bn

of revenue in 2023

298 m customers

254 m mobile customers

- 58.7% in Africa and the Middle East
- 22% in Europe
- 19.2% in France including Orange Business

25.2 m fixed

broadband customers

- 49.8% in France including Orange Business
- 36.9% in Europe
- 13.3% in Africa and the Middle East

137,000

employees

34.1%

women in management networks

1.8m

beneficiaries of our free Orange digital training programs since 2021

37.4%

reduction of CO₂ emissions between 2015 and 2023 (scopes 1 and 2)

25.4%

collection rate of used mobile phones vs. phones sold by Europe in 2023 (8 Orange countries in Europe)

26 countries

and a global presence with Orange Business

Europe: Belgium, France, Luxembourg, Moldova, Poland, Romania, Slovakia, Spain.

Africa and the Middle East: Botswana, Burkina Faso, Cameroon, Central African Republic, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Guinea, Guinea-Bissau, Jordan, Liberia, Madagascar, Mali, Mauritius, Morocco, Senegal, Sierra Leone, Tunisia.



“On behalf of the Board of Directors, I want to express my continued confidence in Christel Heydemann, our CEO, and her bolstered Executive Committee. I would also like to extend my gratitude to all Orange employees for their exceptional commitment to the success of our plan.”

**Message from Jacques Aschenbroich,
Chairman of the Board of Directors**

Our aim is clear: to transform the Orange group, to make it more resilient, more efficient, and put it on a growth trajectory in an extremely competitive European market. This is the objective of our "Lead the Future" strategic plan, presented and implemented by Christel Heydemann following its approval by the Board of Directors.

This ambitious yet realistic plan has enabled us to refocus our activities on our core business and strengthen our operational excellence, the quality of our networks, and the service we provide to our customers in order to fully valorize our infrastructures. One year on, it is clear that "Orange is here" and moving forward. All the targets announced for 2023 have been met or even exceeded, putting us on a solid track to achieve those set for 2025.

On behalf of the Board of Directors, I want to express my continued confidence in Christel Heydemann, our CEO, and her bolstered Executive Committee.

I would also like to extend my gratitude to all Orange employees for their exceptional commitment to the success of our plan. Every day, meeting with our teams in France and across all our subsidiaries, I see this commitment in action. And it is further validated by the results of our global survey, "Voice Up", which shows Orange at a satisfactory level—especially in France—compared to our CAC 40 peers. Our teams take pride in being part of Orange, they are content with their workplace environment, and they are fully invested in our company's success within a fiercely competitive landscape.

Across all our regions, we face heightened competition in an environment where current regulations and regulatory frameworks are no longer adequate. We are actively working to update the European regulatory framework to better reflect the evolving needs of our sector, particularly the need for consolidation. In this realm, we have achieved significant milestones with our consolidation efforts: in Romania, partnering with the historic operator Telekom Romania; in Belgium with cable operator Voo; and more recently in Spain, following the European Commission's approval of our joint venture with MásMóvil. These moves will reinforce and expand our foothold across Europe.

To support these ambitions, Orange has a robust governance. The Board of Directors, under my leadership, consists of dedicated members with complementary expertises. In 2023, we further bolstered the Board by appointing Gilles Grapinet to the audit committee and Momar Nguer, whose expertise naturally spans Senegal and the entire Africa and Middle East region.

Looking ahead, we must continue to push forward and strengthen the "Lead the Future" plan to ensure sustainable growth in France, even with the phasing out of copper by 2030. Additionally, we will persist in realigning and revitalizing Orange Business by integrating cutting-edge technologies—especially AI and cybersecurity—into the essential connectivity solutions for our clients. Moreover, we will strive to sustain Orange's momentum in Africa and the Middle East with our highly capable local teams. Finally, we will harness the full power of these emerging technologies to modernize our networks and introduce innovative services to our customers.



“I firmly believe that Orange, driven by its purpose, has a responsibility to the creation of a digital world that is responsible, green, inclusive, and safe-by-design.”

**Interview with Christel Heydemann,
Chief Executive Officer**

Reflecting on our activities in 2023, how is Orange doing?

Christel Heydemann: A year after the launch of our strategic plan, Lead the Future, Orange remains steadfast in its execution. We have successfully achieved all our financial goals for 2023 and are well on course to meet both financial and non-financial targets outlined in our plan by 2025. These outcomes underscore the relevance of our strategy, our execution prowess, and the resilience of our Group in delivering sustainable value for all stakeholders. All Orange employees are mobilized and committed, as evidenced by the very positive results from our new “Voice Up” social barometer. It's immensely gratifying and I extend my sincere thanks.

Among our notable achievements, I'd like to highlight the widespread deployment of very high-speed broadband, including the extensive rollout of fiber, the expansion of 4G/5G coverage, and the introduction of our consumer satellite offering in France. Additionally, our strong performance in Europe, driven by our value-focused strategy and converged offerings, stands out. The promising transformation of Orange Business, with the repositioning of our connectivity solutions and the introduction of new AI and Cloud services, has been particularly noteworthy. Furthermore, the exceptional growth in revenue from Orange Cyberdefense, surpassing the one billion euros mark, is a testament to our success in this vital sector. Lastly, the remarkable double-digit growth in the Africa and Middle East region underscores our dynamic presence in these markets. We are well on our way to success, and it is a collective success that everyone can take pride in.

“Lead the Future acts as a driving force for all our efforts, opening up new horizons.”

Telecom operators are grappling with various challenges. How is the Group contributing to the sector's transformation, especially in Europe?

C.H.: As Europe's second-largest telecommunications operator, Orange is committed to reshaping the future of telecoms, alongside our peers, particularly in Europe where the market is fragmented, undergoing significant upheavals and marked by intense competition and regulatory scrutiny.

Today, our industry is more essential than ever, providing crucial digital services for consumers, businesses, and governments, and playing a significant role in our economy. To tackle these challenges, European telecommunications operators face a complex balancing act. On one hand, there is a pressing need for substantial investments to cope with the ever-increasing network traffic. On the other hand, there is regulatory pressure and fierce competition in a mature and saturated market. Our aim is to champion the interests of our industry, fostering growth and investment among its players. Orange, alongside our peers, is actively engaging in ongoing discussions with European authorities to advocate for reforms that encourage long-term investment, innovation in critical infrastructures, their value creation, and innovation in general.

Consolidation within the sector will be crucial in the years ahead. For that matter, we're the most active operator in leading national consolidation efforts across Europe, bolstering our position as a leader in fiber and convergence. Most recently, in Spain, following the European Commission's approval of the merger between Orange and MásMóvil, we have formed the joint venture MásOrange, making us the leading Spanish operator in terms of customer base, with over 37 million broadband and mobile subscribers!

On what other pillars has Orange chosen to base its growth and leadership?

C.H.: We will continue to develop what makes us unique: the strength of our brand, for which we have just launched a new signature, “Orange is here”; our operations in Africa and the Middle East, which are performing exceptionally well with sustained and continuous growth; our infrastructures, which are benefiting from our capacity to innovate by adopting new technologies – generative AI, in particular – to make our networks more efficient, more secure and more resilient; and our commercial offerings to meet the quality of service expected by our customers and offer them a differentiating experience with Orange.

Our new brand signature: “Orange is here”.

We will also be strengthening our commitment to corporate social and environmental responsibility, an approach shared by everyone in the Group. In 2023, we exceeded our target for reducing our CO₂ emissions (scopes 1 and 2) two years ahead of schedule, and we are continuing on this trajectory. We are also strengthening the sustainability of our infrastructures and promoting digital inclusion with the deployment of our networks and free training programs in digital professions – more than 1.8 million people have already benefited from these since 2021.

Internally, how is Orange reinventing itself to support its strategy?

C.H.: To gain in agility, efficiency and responsibility, we have embarked on a transformation of our enterprise model to simplify the way we operate and to accelerate our data & AI initiatives across all business lines. This is a collective change, which is being played out on the ground, and the firm commitment of the men and women of the Group forms its first pillar.

To support them, we will continue to develop talent and skills. This is a key expectation of Orange employees, as highlighted by “Voice Up”: to give them career development prospects and to advise them on their career paths.

We have also launched a major project to ensure that we continue to succeed together: adapting our corporate culture, which will guide the way we act based on a shared mindset and common values throughout the Group.

How do you see 2024?

C.H.: Team spirit and self-improvement are among the values that bring us together, and Orange is extremely proud to be a Premium Partner and Official Supplier of the Paris 2024 Olympic and Paralympic Games. This extraordinary event will be an opportunity for our Group to rise to every challenge, to demonstrate the excellence of our technical expertise and innovation, and to offer the best connectivity to four billion television viewers.

By contributing, in this and many other areas, to pushing the boundaries and raising standards, we aim to build a more responsible, sustainable and inclusive digital world.

Trends on the move

Attentive to changes in the world and in touch with the expectations of our stakeholders, we anticipate the major challenges facing the sector in order to seize opportunities, manage risks and collectively shape the future of telecoms in our image: more efficient, more sustainable and more inclusive.



Discover how Orange
responds to the challenges
facing the sector

In touch with trends

With geopolitical and economic instability, the digitalization of the economy and services, and growing socio-environmental challenges, the world is changing. At the same time, the telecoms and digital sectors must respond to the ever-increasing need for connectivity. At Orange, we have the extensive means and resources to respond to these macro-trends and seize the opportunities, all while controlling the risks.

A complex geopolitical, regulatory and economic context

Faced with these challenges, and the arrival of disruptive new players in a highly competitive sector, telecoms operators must ensure their economic resilience by identifying high-potential areas and activities, and by taking an active approach to regulatory developments. The sector also plays a key role in the digital sovereignty of nations. What are the key success factors for telecoms players? Robust infrastructures and enhanced skills.

Slowdown in growth worldwide in 2024 for the 3rd year running¹

+€760 million in investments in 2024 to strengthen European technological sovereignty²

Orange's response

- Revenue growth of 11.4% in Africa and the Middle East in 2023, a high-potential region
- Creation of MásOrange, our joint venture with MásMóvil in Spain, following approval by the European Commission in 2024

Growing demand for connectivity and digital services

Consumers and businesses alike are demanding ever faster, safer and more reliable connectivity. This trend is driven by changes in usage, such as the digitalization of the economy and essential services, the emergence of predictive maintenance for businesses, and the rise of immersive technologies. In response, telecoms players are making large-scale investments in very high-speed networks, data storage (cloud, data centers) and new technologies and services such as AI, cybersecurity, and “as a service” connectivity solutions.

x3: expected growth in mobile data worldwide between 2022 and 2028³

68% of the world's total population used a mobile phone in 2023⁴

Orange's response

- The commercialization of a satellite offering providing very high-speed broadband access to develop digital cohesion in the regions concerned
- The consolidation of our Group's central role in the development of global connectivity with the Sophie Germain, a new-generation cable-laying vessel to strengthen our fleet

(1) World Bank - Global Economic Prospects (banquemonddiale.org), January 2024.

(2) Digital Europe Program (European Commission, December 2023).

(3) The GSMA's annual European Mobile Economy Report, 2023.

(4) Digital report 2023, Wearesocial.

The rise of new technologies and AI: balancing risks and opportunities

The rapid development of new technologies, in particular AI, is revolutionizing everyday business practices. For operators, it's a question of seizing opportunities, such as improving productivity and enhancing the customer experience, and radically transforming their businesses to integrate these breakthroughs. In an environment marked by a growing risk of cyber-attacks induced by the digitalization of practices, they must also guarantee data security, integrity and confidentiality, key elements in maintaining a relationship of trust with their customers.

For 88% of companies, generative AI will create large volumes of new data to protect and secure⁵

\$2.61 million: the average cost of data loss for an organization⁵

Orange's response

- The launch of our proprietary chatbot based on a secure generative AI solution
- Almost 11% growth in 2023 for Orange Cyberdefense, our dedicated cybersecurity services entity

Towards a responsible digital future in line with international climate objectives

Digital technology has a significant impact on the environment and society. Operators must therefore transform their activities throughout their value chain. This can involve establishing a decarbonization trajectory, creating new circular models, or providing solutions that help reduce the environmental impact of their customers. They also have a key role to play in preventing negative social and societal impacts, such as the risks of addiction or cyberbullying, all while enabling secure, sustainable access to the digital world for as many people as possible.

+60%: expected increase in GHG (greenhouse gas) emissions from the digital sector in France by 2040⁶

24% of families have already been confronted with cyberbullying at least once⁷

Orange's response

- The launch of the Orange Business Circular Mobility service to reduce the carbon footprint of corporate mobile phone fleets
- The introduction of Safe Zones, areas protected against cyberbullying on major online gaming platforms as of 2022

(6) Arcep, 2023.

(7) Online study conducted by the Audirep institute in June 2023 for e-Enfance/3018 and BPCE. 1,200 parent-child pairs (8 to 18 years old) surveyed.

(5) Global Data Protection Index, 2024 edition, Dell.

Attentive to our stakeholders' expectations

We are guided by our purpose, “As a trusted partner, Orange gives everyone the keys to a responsible digital world.” To ensure that this purpose guides our day-to-day strategy, we draw on the informed opinions of our stakeholders through a structured, constant and open dialog.

Dedicated bodies: the “Purpose groups”

To help the management team make our purpose an effective lever for sustainable transformation, we set up the Raison d’agir Committee in November 2021. This consultative body comprised eight qualified individuals from outside the Group and two members of the Executive Committee. In July 2023, it recommended that a new purpose monitoring mechanism be set up to respond to more specific issues emerging from Group entities. The Executive Committee therefore decided to replace the Raison d’agir Committee, whose mandate had come to an end, with “Purpose groups” to call on various qualified individuals depending on the issues addressed. The mission of this new mechanism remains to provide a constructive forum to help the Group make its purpose an effective lever for sustainable transformation.

A robust stakeholder dialog mechanism for sustainability issues

Since 2008, we have implemented a stakeholder dialogue mechanism in all our regions and business lines, with the aim of identifying areas for improvement in the way we operate, by comparing internal and external views. Over the past five years, we have consulted 3,750 people in 16 countries in Europe, Africa and the Middle East on a wide range of subjects including “precariousness and digital technology” and “diversity and gender equality in the workplace”. These consultations enabled us to identify our priority issues, improve our understanding of our sustainability risks, examine our business model and feed into our work to develop the Lead the Future promise, particularly in terms of digital trust.

Promoting digital trust

In 2023, the recommendations made by our stakeholders enabled us to further develop our thinking around the issue of digital trust. As a result, we’ve strengthened our collaboration with cybermalveillance.gouv.fr and launched information, awareness and support initiatives to better protect the public from online threats.

Better identification of our sustainability risks to seize opportunities

In 2023, we enhanced our understanding of our sustainability challenges by producing a double materiality matrix. Our work was based on our simple materiality matrix carried out in 2022, which we enhanced with our risk mapping and international standards and benchmarks. The double materiality analysis enabled us to identify our financial risks and opportunities, as well as our positive and negative impacts on sustainability issues.

Our 2023 double materiality matrix



The double materiality analysis enabled us to identify 25 issues, including 12 material issues (found in the dark orange section). Those placed furthest to the right of the matrix are the most critical in terms of business continuity or financial impact for Orange. Those at the top are considered to have the most significant impact on stakeholders.

Controlled risks

The risk identification and management system and the double materiality assessment have enabled us to identify six major risk families for the telecoms sector and our Group. This method also helps us to implement appropriate prevention and treatment measures to ensure that we remain the trusted operator of our stakeholders.

The complex geopolitical, macroeconomic, competitive and regulatory context

- New Lead the Future strategy to strengthen Group resilience
- Regular audit of our crisis management system
- Reinforced leadership in customer experience, with the aim of becoming a leader or ex aequo in customer satisfaction (NPS: Net Promoter Score) in two-thirds of our regions by 2025

The ability to draw on the necessary human, material and financial resources

- Enhanced employee expertise and investment in key skills
- New energy mix with the deployment of renewable energies via solarization and PPA¹
- Supplier diversification in all regions
- Business continuity management plan

IT systems and data security

- Development of a global security system with the implementation of “Security by design”
- Deployment of specific protection and supervision systems for our networks and IT systems



Find out more
about our risk
management
framework

Stakeholder health and safety

- Actions dedicated to the physical and psychological health of users (“Better Internet for Kids” Group program, “Bien vivre le digital” web portal)
- Effective vigilance plan, with support for subsidiaries from the CSR department (human rights and environment)
- Impact analyses of all changes or working methods affecting employees (transformation projects, workload, etc.)

The ability to meet the challenges of the socio-environmental transition

- The ambition to be a driving force behind the environmental transition, with amplified programs to reduce CO₂ emissions by 2025
- External development of the circular economy with the recycling and repair of devices and terminals, and internally with the OSCAR program, purchases of reconditioned IT & Networks equipment
- A strategy of digital inclusion (connectivity, training and support for start-ups via Orange Digital Centers) and financial inclusion (Orange Money, Orange Bank Africa)

Ethics and responsibility requirements

- A purpose enshrined in our bylaws
- A code of ethics and policies: CSR, duty of vigilance, human rights, anti-corruption
- A Data and AI Ethics Council
- A CSR and Ethics Committee

Onwards with our ambition

One year after the launch of our Lead the Future plan, our performance is testament to our ability to execute and to the progress we are making on our major strategic projects. We are on the right track to build a sustainable future for our Group, guided by our purpose: “As a trusted partner, Orange gives everyone the keys to a responsible digital world.”



Find out more about
our strategic advances

Lead the Future, a year of tangible progress

One year after the launch of our Lead the Future strategic plan, which aims to leverage the Group’s excellence in its core business and achieve sustainable growth in Europe, Africa and the Middle East, we are on track to meet all our financial targets for 2023. This solid performance reflects our ability to execute and the progress of our major strategic projects, such as the creation of MásOrange in March 2024, our joint venture with MásMóvil in Spain, following approval of the project by the European Commission. This is a major step forward for the Group’s development in Europe.

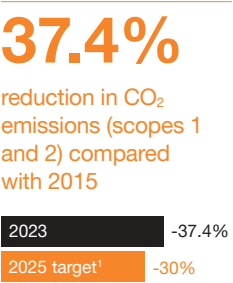
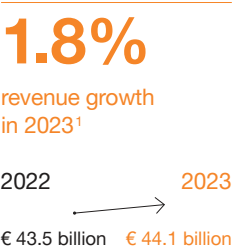
It is also proof of the relevance of our strategy of sustainable value creation: refocusing on our core business, to leverage the quality of our infrastructures and increase customer satisfaction, repositioning our BtoB activities, accelerating growth in cybersecurity and strengthening our position in Africa and the Middle East.

The success of Lead the Future is also based on the successful implementation of our new enterprise model. This is an in-depth transformation that we have been carrying out for over a year to make our business simpler, more efficient and more accountable (see p. 26).

Our performance is part of a sustainable transformation, guided by our ambition to move towards an ESG by design model, placing social, societal and environmental responsibility at the heart of our strategy. In 2023, with a 37.4% reduction in our CO₂ emissions (scopes 1 and 2) compared with 2015, we exceeded our 2025 target of a 30% reduction two years ahead of schedule.

As the driving force behind all our initiatives, the success of our Lead the Future plan testifies to the commitment of the men and women of Orange, who work every day on the ground to meet the expectations of our customers in terms of connectivity and service quality.

We have every confidence that we will achieve the objectives of the Lead the Future plan by 2025, and are focused on our ambition to build a responsible digital future, guided by our purpose, the fundamental principle behind everything we do.



(1) On a comparable basis.



Pillar 1

Strengthening our customer excellence

We are dedicated to delivering network excellence, high-quality service and customer satisfaction on a daily basis. To achieve this high standard, we leverage our leading position in the roll-out of fiber, 4G and 5G, as well as data and artificial intelligence (AI), to offer our customers a customized experience.

As the European leader in fiber-optic infrastructure deployment, with almost 49 million FTTH¹ connections deployed by the Group, we now boast a considerable technological asset base.

We are consolidating this leading position in Europe, with 14.3 million fiber customers and 11.9 million convergent customers at the end of 2023. Targeted consolidation strategies, such as our acquisitions of majority stakes in Romania with Telekom Romania (TKR), and in Belgium with Voo, allow us to strengthen our value proposition with convergent fixed/mobile/internet offerings, and to expand our fixed customer base.

In France, since the end of 2023, in addition to fiber and our mobile solutions (4G, 5G), we have launched a very high-speed satellite offer available throughout mainland France to meet the connectivity needs of individuals and businesses living in the most isolated areas. This Orange Satellite service provides an internet connection with up to 200 Mbit/s downstream and up to 15 Mbit/s upstream for browsing, watching videos, fixed telephony and 26 DTT channels.

The excellence of our networks and quality of our services are a key differentiating factor in our markets. Guided by our goal of being either the outright or ex aequo leader in customer satisfaction (Net Promoter Score) in two-thirds of our regions (66%) by 2025, we already reached 60% in 2023. And in France, for the thirteenth year running, we took first place in the Arcep rankings for the quality of our mobile network.

To offer our customers a seamless, personalized experience between digital and physical channels, we are stepping up our use of data and AI. These technologies enable us to improve our ability to anticipate customer needs, design reliable, transparent and sustainable offers and enhance our customer service.

71.7 m

households connectable to FTTH worldwide, including 48.9 million rolled out by Orange in Europe and 4.1 million in Africa and the Middle East

60%

of Orange countries outright or ex aequo leaders in customer satisfaction (NPS)²

2025 target:
66% of our geographies leaders or equal in terms of customer satisfaction (NPS)

(1) FTTH = Fiber to the Home.
(2) Net Promoter Score.

MásOrange : a strategic alliance to serve customers

In Spain, following the European Commission's approval of the merger between Orange and MásMóvil, we created the MásOrange joint venture in March 2024. This major step forward for the Group's development in Europe will position us as one of the leading operators in the Spanish market in terms of customers, user experience, talent and coverage of fiber and mobile networks, with over 37 million fixed and mobile broadband customers.

"This joint venture with MásMóvil will create a single, powerful and sustainable player that will evolve in the interests of Spanish customers. Combining the strengths of Orange and MásMóvil will give us the critical mass to innovate and invest for the future."

Christel Heydemann
Chief Executive Officer, Orange



Very high-speed broadband: for everyone, everywhere in France

To meet the connectivity needs of as many people as possible, including those not eligible for fiber or with low ADSL speeds, we launched our satellite solution in France in November 2023. This service is a new addition to our range of very high-speed broadband solutions, and is part of the French government's "Cohésion Numérique des Territoires" (Digital Regional Cohesion) program, which aims to ensure that everyone has access to very high-speed broadband by 2025. In the implementation of this project, we enlisted the services of Nordnet, a Group subsidiary that has specialized in satellite internet for 15 years, as well as the European satellite Eutelsat Konnect VHTS, the largest ever designed by the European industrial sector (Thales Alenia Space).

Combining performance and eco-design: the new Livebox 7

In October 2023, we unveiled the Livebox 7. A high-performance, latest-generation box, connected to Wi-Fi 6E with the new 6 GHz frequency band to satisfy our customers' growing demand in terms of connectivity and speed. Above all, a box that's more eco-friendly, with a case made from 100% recycled plastics, designed to be easily repairable and certified "Footprint Progress" by the Bureau Veritas certification body.





Pillar 2

Capitalizing on our infrastructure

Our infrastructure is unrivaled in the telecoms sector. This asset sets us apart from other operators. To capitalize on this advantage and continue to stand out from the crowd, we are leveraging Orange Wholesale's expertise: we are continuing to roll out very high-speed broadband, accelerating the development of Totem and deploying Network Integration Factories.

We set ourselves apart early on through our ability to deploy fixed and mobile networks. We chose fiber at the right time, enabling us in just a few years to become the leader in Europe and a key player in Africa and the Middle East.

To continue on this trajectory, in 2023 we created the Orange Wholesale division to design and deploy our networks and market them to third-party operators and content providers.

In addition, we are investing through strategic partnerships wherever appropriate in order to share financing commitments and secure investments. On the fixed-line network, we plan to deploy an additional five million households connectable by 2025 in Europe, where the investment peak has already been reached, and two million in Africa and the Middle East¹. On the mobile network, Totem, the Group's European TowerCo, is accelerating the development of our passive infrastructures with third-party operators, with the aim of achieving a colocation rate of 1.5 by 2026.

At the same time, we are pursuing our plan to upgrade fixed and mobile networks to very high-speed broadband, with the decommissioning of fixed copper networks in France, and mobile networks (2G, 3G) in all European countries by 2030. In Africa and the Middle East, where we have an installed base of over 30,000 mobile towers, we will be continuing to roll out fixed and mobile networks (4G and 5G) to support our growth in these regions, and help drive economic and social development.

Finally, in order to make better use of our infrastructures, we are scaling up the use of data and AI to build more efficient, resilient and high-performance networks. We are also deploying Group-wide network integration factories to accelerate the automation and virtualization of network operations, offer new on-demand services operating in Network-as-a-Service mode, and boost resilience and security.

1.4

colocation rate of third-party operators on Totem-owned mobile sites in 2023

2026 target:
a colocation rate of 1.5 for third-party operators on Totem-owned mobile sites

A stake in

450,000 km

of submarine cables, equivalent to 10 times the Earth's circumference

€6.9 bn

(i.e. 1/6 of Group revenues) represented by the Orange Wholesale business



The Sophie Germain, a technological feat in the name of global connectivity

Spearheading a new generation of state-of-the-art cable-laying vessels with a low environmental footprint, the Sophie Germain joined our Orange Marine fleet in 2023. This asset consolidates our central role in the laying and maintenance of submarine cables, a little-known industry that is essential to the development of connectivity worldwide. With more than 264,000 kilometers of fiber optic cable laid and over 950 repairs carried out by the end of 2023, Orange is one of the few operators today to have mastered end-to-end connectivity.

In France: network modernization continues

At the end of 2023, nearly 38 million homes and premises were covered by FTTH (Fiber to the Home)¹. We have made 21.8 million premises connectable (including Orange Concessions), representing more than half of all premises made connectable by all operators to date. In 2023 alone, we added 1.5 million households connectable to FTTH. And in March 2024, we renewed our commitment by signing a new agreement with the French government for the rollout of 1.1 million households connectable to FTTH in medium-density areas (AMII zones) by 2025, and for the rollout of an additional 300,000 households connectable to FTTH in high-density areas by 2025. This agreement is helping to position France as a leading European country in terms of fiber coverage.

Open RAN network sharing: a first in Europe

In 2023, we sealed an innovative partnership with Vodafone to build and share an Open Radio Access Network (Open RAN). This agreement, the first of its kind in Europe, demonstrates our shared commitment to deploying this technology for future mobile networks in Europe and supporting the European Commission's goal of rolling out 5G to all populated areas by 2030.

"Orange is firmly committed to the Open RAN architecture, which will play a substantial role in shaping future telecommunications networks. It provides operators, on a shared basis, with flexibility and a capacity for differentiation."

Atoosa Hatefi

Director of Innovation in Radio and Environment at Orange

(1) ARCEP HD TDH Observatory Q4 2023.



Pillar 3

Repositioning our BtoB activities and developing our cybersecurity operations

Our Orange Business subsidiary is at the heart of an ambitious transformation plan to return to growth and become one of Europe's leading network and digital integrators. At the same time, we are pursuing Orange Cyberdefense's strategy of profitable growth to strengthen its positioning, and in particular its European leadership in cybersecurity, and to open up new markets (BtoC and VSEs).

The digitization of the economy, accentuated by the Covid period, is accelerating at an unprecedented rate. With technological breakthroughs such as network virtualization and the growing use of cloud-based collaborative tools, business needs are evolving very rapidly. To respond to these changes and seize every opportunity, Orange Business is implementing an extensive transformation plan. Orange Business is accelerating its growth in IT and integration services (cybersecurity, Digital & Data, cloud) in Europe, to become a leading network and digital integrator, certified on the latest market technologies to support businesses in their digital transformations. To achieve this objective, Orange Business has reorganized itself by implementing a cost optimization program, while also training its employees to support the transition. The subsidiary has also simplified its service portfolio by halving its product catalog from 2024, focusing on the development of data and AI services, and expanding its expertise in IT solutions, notably through targeted buyouts, such as the Expertime acquisition at the end of 2023.

We are also providing our customers with cybersecurity support by strengthening the development of our dedicated subsidiary Orange Cyberdefense. With revenue in excess of one billion in 2023, double-digit growth above the market average, and a community of over 2,800 experts, Orange Cyberdefense is reaching a stage of maturity and entering a new phase of development. The aim is to achieve profitable growth and strengthen synergies with our core business as a telecoms operator, in order to capture the full potential of a complex, competitive and rapidly accelerating market.

0.2%

growth in Orange Business revenue in 2023¹

10.9%

growth in Orange Cyberdefense revenue in 2023¹

2025 target:
€1.3 billion in cybersecurity revenue

(1) On a comparable basis.

Flexible SD-WAN: towards secure, reliable and adaptable connectivity

When it comes to customer experience, the cloud has become a benchmark. For this reason, in partnership with VMware, we have unveiled the first SD-WAN offering natively integrated into Evolution Platform, the new resilient and secure cloud-native platform from Orange Business.

“In today’s digital-first business cycle, the demand for resilient, adaptive and secure network infrastructure has never been more critical. This new SD-WAN offering will expand the options available to our customers to build a network that perfectly meets the challenges of their digital transformation.”

Jean-Noël Michel
Vice President Communication Services
Business Line at Orange Business



Improving corporate cyber-resilience

At a time when businesses are adopting cloud computing and the digital-first model on a massive scale, the integration of zero-trust security into their strategy is a key issue. In response, Orange Business, Orange Cyberdefense and Palo Alto Networks have announced a new collaboration. The aim is to provide a managed SASE (Secure Access Service Edge) solution, meeting business requirements in terms of network and security, high-level performance, simplicity and access to the Zero Trust 2.0 network.



The Expertime acquisition strengthens our cloud expertise for our corporate customers

In December 2023, Orange Business formalized the acquisition of Expertime, a services company specializing in Microsoft solutions. This transaction is in line with our strategic plan, and will enable us to strengthen the Microsoft expertise of our teams, both in terms of the transition to the public cloud – a major challenge for small and medium-sized businesses – and in the areas of applications, collaborative solutions and data, enabling us to better support the growth of these markets.



Pillar 4

Continuing our growth in Africa and the Middle East

A growth driver for the Group for many years, the Africa and Middle East region is at the heart of our strategy. To stay on this trajectory, we're actively expanding our networks in the region, fast-tracking the evolution of Orange Money, and bolstering our local presence.

In 2023, we saw a remarkable 11.4% increase in our revenue in the Middle East and Africa (MEA), marking a record high in a decade. Development prospects in the region are very promising. With a burgeoning population and a surge in digital usage across African and Middle Eastern countries, capturing this demand hinges on continuing to roll out 3G/4G mobile networks and fixed infrastructure. In 2023, we invested €1.2 billion in the region to support this goal. Currently, we serve one in every nine African telecom customers, and we're committed to further investments to become the premier digital partner in Africa and the Middle East. Achieving this objective also depends on the quality of our service offerings in content, energy, e-agriculture, healthcare, BtoB and mobile financial services—including Orange Money and Orange Bank Africa.

With Orange Bank Africa, Orange's mobile bank in Côte d'Ivoire, we go beyond simple money transfers and payments, offering credit and savings services accessible through the Max it super-app with its user-friendly, customizable, and inclusive interface. By the end of 2023, Orange Money had surpassed the milestone of 100 million accounts opened, with transactions totaling over €130 billion. Notably, it saw a return to a growth trajectory with an increase in revenue of over 25% compared to 2022, a significant acceleration for this growth driver of financial inclusion.

Lastly, continuing our growth in Africa and the Middle East relies heavily on a strong regional presence. Our local teams are renowned for their performance and expertise, enabling us to effectively address the region's challenges. We also leverage our network of Orange Digital Centers. These digital learning centers play a crucial role in tackling the challenges of education and professional integration, while providing support to local startups in their growth journey. This positions us exceptionally well to support the growing digital trends in the region.

11.4%

growth in revenue in the MEA¹ zone, totaling €7.2 billion

2022-2025 target:
+ 7% per year

4

growth engines

25.8%
growth in revenue for Orange Money,

17.7%
for mobile data,

16.7%
for fixed broadband,

and across the board,
16.4%
for BtoB.



Orange Money: a user-centric transformation

Orange Money is a significant growth catalyst for our Group in the MEA region, with a remarkable 25.8% growth attributed to Orange Money alone, serving 34.1 million active customers and facilitating over €130 billion in transactions. In response to a changing landscape, we revamped its model in 2023 with the goal of evolving into a comprehensive digital service platform, open to all, whether Orange customers or not.

More than

€130 billion

in transactions made with Orange Money

Simplifying users' lives with Max it

Following the success of the My Orange and Orange Money apps, used by over 22 million customers on a daily basis, our Orange teams in Africa rolled out Max it in November 2023. This super-app brings together telecoms, financial, and e-commerce services. Currently available in five countries (Cameroon, Senegal, Mali, Burkina Faso and Botswana), in 2024, it will expand to the other 12 countries across Africa and the Middle East where Orange operates.



Orange Digital Centers: nurturing digital talent

The Orange Summer Challenge stands as the flagship event of the Orange Digital Centers (ODC) network. In 2023, for the first time, it took place across 11 countries in Africa and the Middle East. 253 young students had the opportunity to develop innovative technological solutions around the bold and timely theme of "Artificial Intelligence and the Internet of Things: A Winning Combination to Tackle Tomorrow's Challenges!" Teams were mentored not only by ODC experts but also by international experts from Amazon Web Services (AWS) and EY.

A new enterprise model to meet our ambition

In the face of so many challenges, the success of our Lead the Future plan will require a profound transformation of our Group. Over the past year, we have been developing our enterprise model to become simpler, faster, more efficient and more responsible, using an “ESG by design” approach.

Rethinking the way we work

Our enterprise model is also evolving towards greater simplicity, agility and efficiency. This is one of the keys to the success of Lead the Future. To achieve this, we must work differently through standardizing, pooling, digitalizing and simplifying our processes. We are thereby pursuing industrial transformation in the name of operational excellence.

In a world of technological disruptions, we will also be stepping up our investment in employee training and proactive skills management, to anticipate needs and facilitate the evolution of our employees towards new professions in data, the cloud, cybersecurity and AI.

Strengthening our commitment to responsibility

In order to support our ambitious policy of social, societal and environmental responsibility, we must rethink our enterprise model. Some of our achievements have already been recognized and have given rise to very satisfactory ESG scores, but we want to go even further to gain in efficiency and strengthen our resilience. To this end, we are pursuing our sustainable transformation by committing ourselves to three major areas: the environment, to tackle climate

challenges; digital inclusion, to promote digital access for all; and cybersecurity and digital trust, to help create a safer digital world. All our actions are carried out with respect for our ethical commitments and human rights (see p. 64).

Improved cost control

Last but not least, our transformation entails better cost control. By 2025, with our operational efficiency program, we have set ourselves the target of saving a further €600 million on a cost base of €11.8 billion in net savings, particularly in IT, network and real estate purchasing.

By the end of 2023, we had already achieved net savings of around €300 million, in other words half the plan over three years. We are therefore well on the way to achieving our target by 2025.

The levers of our transformation

Orange's transformation, driven by our Lead the Future strategic plan, places the collective, and the expertises of the men and women working for the Group, at the center of our priorities. People, organizational agility and process simplification are at the heart of this transformation, with the implementation of a new enterprise model. The keys to success? The commitment of our teams, the development of our talent and our ability to innovate in a relevant and inclusive way.

Fully committed employees

Listening to employees is essential, and we make it a priority to conduct an annual survey to find out about their commitment and expectations. This approach is a genuine lever, as much as for employees as for the company, in order to improve the working experience and environment. It gives every employee the opportunity to express their voice, share opinions and suggestions, and thereby make an active contribution to the company's decisions.

In 2023, we introduced a new feedback system with the deployment of the tool "Voice Up", which enabled us to obtain more targeted and in-depth information. This anonymous survey, the results of which were revealed in early 2024, recorded a 10-point increase in participation across all our regions compared with the previous year. It showed a good overall level of employee engagement, with results in line with international benchmarks, but also a positive appreciation of the measures taken in favor of diversity and inclusion, and of issues relating to work-life balance and working conditions within the company.

The survey also enabled us to identify areas for improvement, which we have used to continue enhancing our teams' commitment.

We have taken steps to meet employees' expectations by providing greater organizational clarity in line with our new enterprise model; by ensuring individual support for each employee, with better use of resources dedicated to career development; and by enhancing the visibility of our company's strategic directions and priorities.

In addition, we are currently developing a corporate culture project, which should be implemented by 2025.

"Employee feedback through Voice Up is invaluable; it guides our future thinking and actions, and is central to our decision-making."

Vincent Lecerf
Executive Vice President Human Resources

Talent at the heart of our priorities

At a time of profound technological, economic and environmental change, being able to rely on strong expertise is a major challenge for the telecoms sector. At Orange, our employees are our priority and one of the keys to the success of our Lead the Future strategic plan.

We have therefore consolidated our human resources strategy to support our transformation towards greater efficiency and effectiveness, in line with our new enterprise model. Two levers are essential to the success of this strategy: employee commitment and the attention paid to our employees in terms of skills development and retention.

To this end, we have set up training programs to enable employees to acquire new skills, with a view to changing jobs (reskilling) or adapting to professional evolutions (upskilling), which are greatly impacted by major technological breakthroughs and CSR challenges. In France, the Orange Apprentice Training Center also provides support for work-study students in the telecoms sector's growth areas. And thanks to the Orange Graduate Program, we can offer young graduates a tailored career path that stands apart from the competition.

Finally, to foster the loyalty of our employees, we meet their expectations in terms of diversity,

fairness, work-life balance, health and safety at work, and mobility. Orange's strength lies in its talent, which is at the heart of our priorities.



137,000

employees at the end of 2023

97%

of our employees received training in 2023
(21 hours of training per employee)

Employee share ownership: proof of strong commitment

Our employees are proud of their company and invest in its development. At the end of 2023, employee share ownership accounted for 7.94% of Orange's capital, representing 12.73% of voting rights, held mainly through employee savings schemes. In total, 67% of our Group's employees worldwide are Orange shareholders (including 95% in France and 35% outside France).

"At Orange, you can"

The telecoms sector is undergoing rapid change. As a global player, we are at the forefront of this trend. We offer our employees and future candidates the opportunity to be part of this technological revolution, to evolve within diverse and exciting professions and sectors, while taking into account their individual aspirations.

Innovation for the benefit of all

At Orange, we believe that innovation should be useful and a source of progress for everyone. Every day, our researchers (numbering nearly 700) work alongside Group employees and their academic and industrial partners. 77 cooperative projects are being carried out with French, European and global players. The aim is to design and develop the technologies of the future for our customers, in a spirit of ethical and sustainable innovation. With a portfolio of 10,500 patents, over 200 new inventions protected in 2023 and 2,000 licensees worldwide, we have become Europe's leading intellectual property operator.

And because we want to go even further, with the belief that the best way to do so is collectively, we are continuing our open innovation strategy: integrating start-ups into our ecosystem and providing financial support for innovation. We do this through Orange Ventures, our venture capital fund dedicated to investments in areas of strategic interest (cybersecurity, IT, etc.) or emerging fields (e-health, gaming, etc.).

In addition, given the central role played by AI for our customers and for us, we have entered a new era, scaling up this technology while ensuring that it is used in an ethical and responsible manner. Our ambition is to accelerate the use of AI and create value in all our businesses, networks and customer relationships.

In 2024, we're accelerating the deployment of AI across the Group and harnessing the full potential of this technology in the areas of operational efficiency, customer experience and network optimization.

Open Tech Days: open innovation

The first edition of Orange Open Tech Days took place in November 2023. The event showcased our latest innovations in cybersecurity, connectivity, customer experience and network functionalities. Our customers, partners and employees were able to discover our latest research and innovations through more than 60 demonstrations, 20 mini-conferences and four plenary sessions.

The networks of the future for useful and responsible innovation

At Orange, our aim is to improve people's everyday lives and respond to major societal challenges through the innovative and responsible use of new digital technologies. With nearly 700 researchers in our teams, we are already preparing the networks of the future: developments in 5G, 6G, quantum communication networks and satellite offerings.



Find out more
about our use cases

A business model for creating sustainable value

A long-standing telecommunications network operator in France, Orange is a major player in digital technologies worldwide. Guided by our corporate purpose, and driven by our Lead the Future strategic plan, we operate according to a business model that integrates environmental, social and societal issues. Our aim is to create sustainable value for all our stakeholders.



Deploying and operating reliable, useful and resilient networks

For Orange, creating sustainable value means first and foremost giving as many people as possible access to essential digital services. To achieve this, we deploy and operate fixed and mobile networks for consumers in Europe, Africa and the Middle East, and our business networks are among the most extensive in the world. We invest in new technologies to ensure that all these networks are ever more efficient, secure and resilient.

Lastly, we contribute to European and African digital sovereignty through our data centers and involvement in 450,000 kilometers of submarine cables.

Guided by our net zero carbon objective by 2040, we are optimizing the maintenance of our networks using artificial intelligence, and accelerating the decommissioning of older infrastructures. We are supporting the decarbonization of our value chain through the promotion of a circular economy; eco-design for customer, network and IT equipment; and the application of sustainability criteria when



selecting suppliers during calls for tender. We also implement measures that integrate energy efficiency, renewable energies and carbon sequestration.

Dedicated to digital inclusion, we are working to maximize geographical coverage. This includes deploying 5G in a targeted way. Satellite technology enables our customers in isolated areas to benefit from very high-speed connections. In Europe, we are leading the way in fiber roll-out, and our two FiberCos support the extension of fiber to rural areas. Our Totem subsidiary is now one of Europe's leading TowerCos.

Marketing innovative and secure digital services

For Orange, creating sustainable value also means guaranteeing services and a trustworthy customer experience in the 26 countries in Europe, Africa and the Middle East in which the Group operates. In marketing our products and services, including our accessible and inclusive offerings, we leverage the power of our brand, our extensive distribution network (4,900 stores worldwide and 1.5 million resellers in Africa and the Middle East) and our digital channels. Thanks to our core activities as an infrastructure operator and the deployment of very high-speed broadband, we are able to meet the demands for connectivity and innovative mobile services of our 298 million individual, business and operator customers. We enable 34.1 million active Orange Money customers in Africa and the Middle East to carry out financial transactions with ease.

To help businesses to boost their economic performance and reduce their own environmental footprint, we offer innovative solutions (cloud, trusted cloud, artificial intelligence, data analysis, Internet of Things, cybersecurity, etc.), tailored to their sector. With 2,800 experts and 32 cyberthreat detection centers, Orange Cyberdefense is positioned as a European leader in cybersecurity services.

Finally, to contribute to the development of digital services and new ethical and responsible technologies, our experts and researchers work with a global ecosystem of partners, companies, start-ups, and public and private laboratories. Our shared goal: to build the networks of the future, so that our customers – individuals and businesses alike – can access the tools and services of tomorrow with complete confidence.



For further details, please refer to the URD (Universal Registration Document) 2023

Our value creation model

Our purpose

As a trusted partner, Orange gives everyone the keys to a responsible digital world

Our challenges

To be resilient in a complex geopolitical, economic and regulatory context

To meet growing demand for connectivity and digital services

To seize risks and opportunities linked to the rise of new technologies (AI, networks of the future, etc.)

To reconcile innovation with sustainable development to shape a responsible digital industry and adhere to the Paris Climate Agreement

Our professions and expertises

Rolling out and operating reliable, useful and resilient networks

Marketing innovative and secure digital services

Assets

People

137,000 employees
97% of employees completed at least one training program
36.2% women in the workforce

Industrial assets

Fiber: 71.7 m households connectable to FTTH worldwide, including **48.9 m** rolled out by Orange in Europe and **4.1 m** in Africa and the Middle East
4G coverage reaching an average of nearly **99%** of the population in Orange's **8** operating countries in Europe and **17** operating countries in Africa and the Middle East
5G available in **7** countries in Europe and **2** countries in Africa and the Middle East
450,000 km of submarine cables owned or co-owned

Commercial assets

4,900 stores worldwide
32 cyber threat detection centers worldwide
USD 18.4 bn: Orange's brand value in 2023 (Brand Finance ranking)

Intellectual assets

€613 m dedicated to Research & Development
7 research chairs funded as part of Orange Innovation
59 start-ups in the Orange Ventures portfolio

Financial assets

€35.1 bn in equity
2.05x: controlled debt ratio
€6.8 bn in eCapex

Environmental assets

A 2025 decarbonization trajectory based on the Science Based Targets initiative (SBTi) and a commitment to net zero carbon by 2040
30 of our 50 largest suppliers in terms of expenditure committed¹ to SBTi
20% of our total supplier score in IT&N² purchase decisions are based on CSR criteria

Social and societal assets

Member of the JAC³, to assess, develop, and control the implementation of CSR principles among suppliers
22 Orange Digital Centers
22 countries offering affordable features phones

Value created

People

85% of employees say they are proud to work at Orange
7.94% of shareholder base made up of employees and former employees
34.1% women in management networks

Industrial assets

No. 1 for mobile network quality in France for the **13th** year running (Arcep)
European leadership in fiber with **14.3 m** customers and in convergence with **11.9 m** customers
1.2 m fiber customers in Africa and the Middle East

Commercial assets

298 m individual customers, businesses, and operators
34.1 m active Orange Money customers
60% of Orange countries leaders or at parity in NPS (Net Promoter Score)

Intellectual assets

No. 1 European telecom operator in intellectual property with over **10,500** patents, including more than **200** new patented inventions in 2023
Awarded the GEEIS-AI label for inclusive artificial intelligence

Financial assets

€13.0 bn in EBITDAaL, **6.7%:** ROCE⁴ of telecom activities
€3.7 bn in organic cash-flow from telecom activities
€2.9 bn in free cash flow all-in from telecom activities
€0.85: net result per share (EPS⁵), **€0.72:** dividend per share⁶

Environmental assets

37.4% reduction in CO₂ emissions between 2015 and 2023 (scopes 1 and 2)⁷
25.4%: collection rate for used mobiles vs sold by Europe⁸
2.9% of mobile devices sold by Europe are reconditioned⁸
Nearly 1% of IT&N² equipment purchases made up of refurbished products

Social and societal assets

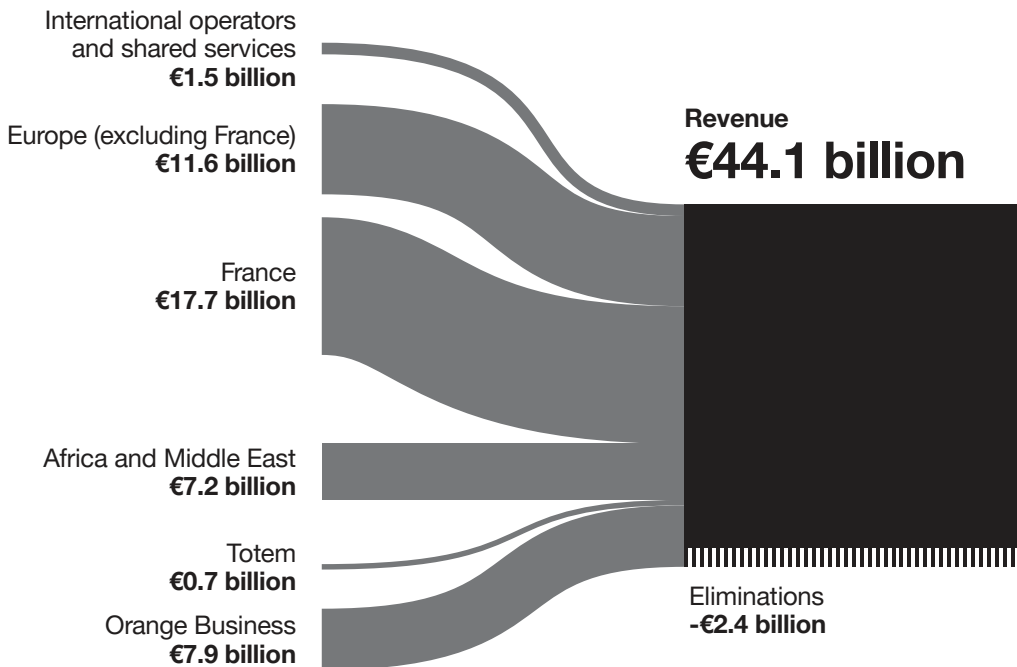
890 corrective action plans carried out after CSR audits conducted under the JAC³
1.8 million beneficiaries of our free digital training programs since 2021
250,000 households equipped with individual solar kits in **12** countries

(1) Representing around 60% of total Group spending in scope 3 purchase categories. (2) IT & Networks. (3) Joint Alliance for CSR. (4) Return on capital employed. (5) Earnings per share. (6) Subject to approval at the Shareholders Annual General Meeting (payable in 2024). (7) On a comparable basis. (8) Eight Orange countries in Europe.

Creating sustainable value for all our stakeholders

For us, creating sustainable value means working with the aim of sharing that value with our stakeholders. To this end, we are continuously developing our activities as a fixed and mobile infrastructure operator, and marketing connectivity, financial, IT and cybersecurity services.

Value sharing from telecom activities¹



(1) Data at December 31, 2023.

To foster the personal and professional development of our employees, we anticipate career changes, ensure the development of skills and implement a policy of talent management, diversity and equal opportunities.

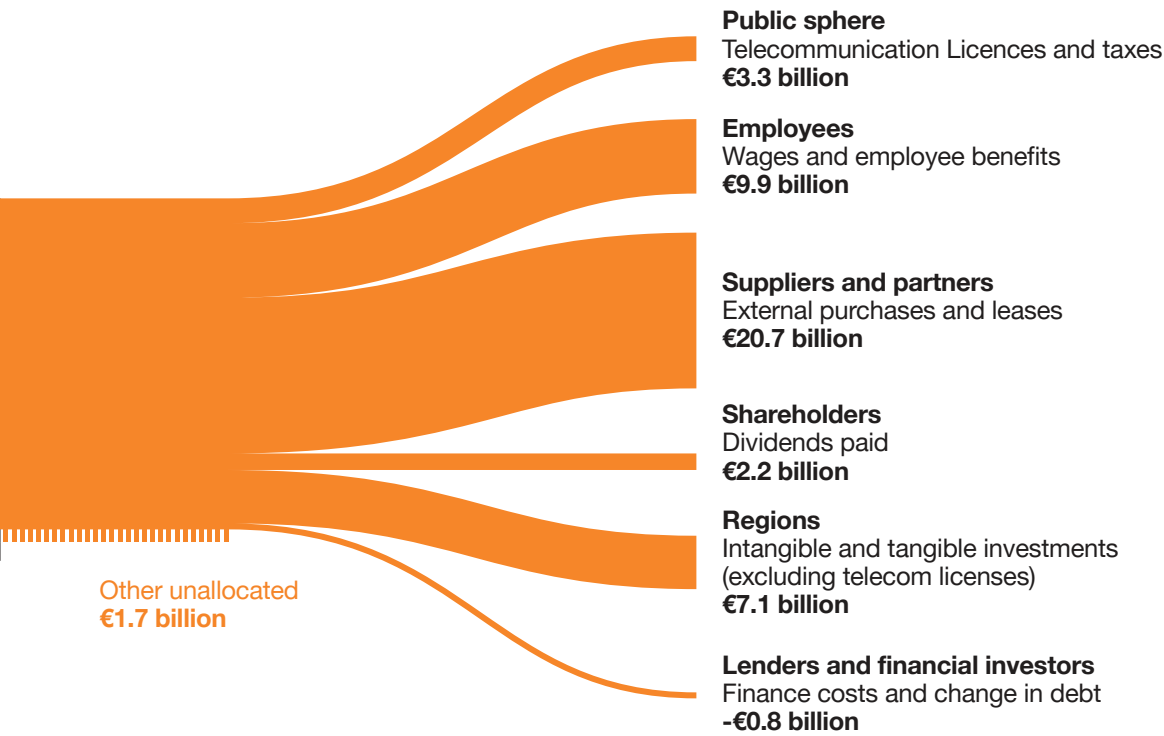
To offer our customers better connectivity, we upgrade our networks and support the development of their digital skills. As an operator, we also put digital technology to work for businesses and local communities.

For our shareholders, we work to strengthen the company’s profitability and improve its financial value. And, to issue financing instruments indexed to sustainable performance objectives, we have adopted a sustainable financing charter.

To help protect the environment, we supplement our net-zero carbon commitments by taking into account the impact of our activities on resources and biodiversity.

To promote respect for ethics, human rights and responsible purchasing, we apply demanding criteria throughout our value chain, and work in close collaboration with our ecosystem, within the JAC (Joint Alliance for CSR).

To help build a trustworthy society, we run awareness-raising campaigns on responsible digital use, to ensure that tools are used in a healthy, reasonable and secure way. And to promote digital inclusion, we offer free training programs, and support digital entrepreneurship.



A new governance model

Since 2022, we have undertaken a comprehensive overhaul of our corporate governance structure to provide it with a stronger foundation. This change, which has been very well received, serves our strategic ambitions and the long-term future of our Group.

Acclaimed corporate governance

Our Group's corporate governance ensures that the principles of separation of powers and independence of the Board of Directors are respected. Jacques Aschenbroich, independent director and non-executive Chairman, organizes and directs the work of the Board of Directors, while Christel Heydemann is responsible for the Group's executive management.

The quality of the Board's work, as presented at our 2023 Shareholders' Meeting, and its commitment to the company's purpose were recognized by the 'Corporate Governance and Purpose' prize awarded to Orange by the *Rencontres du Capitalisme Responsable*. Following on from this, during the evaluation of the Board's operations carried out at the beginning of 2024, the directors considered that our governance had continued to progress (regular executive sessions, quality of dialogue, involvement in the Group's major strategic issues).

In line with best market practice

The Board of Directors comprises seven independent directors, i.e. around two-thirds of its members⁽¹⁾, a proportion that amply complies with the Afep-Medef corporate governance code, illustrating the attention paid to the balance of power. In 2023, two independent directors were appointed to reinforce the Board's expertise: Momar Nguer brings international expertise, particularly in Africa and the Middle East, and experience in the governance of major groups; and Gilles Grapinet, given his profile as Inspector General of Finance, previous governmental roles and his current position at the head of Worldline, provides financial expertise.

(1) In accordance with the Afep-Medef code, this calculation does not take into account directors elected by employees and representing employee shareholders.

Balanced expertise

A review of the Board members' key skills and expertise has been carried out by an external consultancy firm.

It shows that, thanks to the diversity of its members, the Board possesses the necessary qualities required to understand the issues presented to it.

Board activity in 2023

The Board of Directors met nine times in 2023, with an attendance rate of 99.4%, reflecting the commitment of its members. In particular, it approved the absorption of Orange Caraïbe by our Group, continued to examine the proposed merger of Orange Spain with MásMóvil, and formally noted the signing of agreements with Capgemini and Microsoft for the creation of Bleu, a joint venture designed to provide SecNumCloud-labeled "Trusted Cloud" solutions.

Specialized committees to support the Board

The Audit Committee, the Strategy and Technology Committee and the Governance and CSR Committee all contribute to the Board's deliberations and decision-making. In 2023, the Audit Committee regularly interviewed the Company's senior executives and key finance managers, and also examined trends in the Orange share price. From the beginning of 2024, the role of the Audit Committee was expanded to include new sustainability missions, notably to ensure the integrity of sustainability reporting. The Strategy and Technology Committee, for its part, carried out in-depth work aimed at preparing the Board's strategy seminar and planning ahead for the major decisions to be taken by our Group. Last but not least, the Governance and CSR Committee carried out work on Orange's CSR, covering the scope 3 strategy, our climate strategy, bond issues indexed to sustainable performance indicators, and digital inclusion. At its request, training was provided to the Board on these issues in the second half of 2023.

A compensation policy approved by shareholders

Each year, the compensation of our Group's executive corporate officers is reviewed by the Board on the recommendation of the Governance and CSR Committee. It is also submitted to the Shareholders' Meeting for approval under the "Say on Pay" policy. Remuneration for executive corporate officers is based on three pillars: a fixed part, a variable annual part, and performance shares, of which the last two are linked to financial and non-financial criteria.

Board of Directors

The Board of Directors approves all decisions relating to the Group's major strategic, economic, social, financial, technological and environmental policies, and oversees their implementation by executive management. Medium-term policies are defined by a regularly updated strategic plan which is presented by the Chief Executive Officer and then reviewed and adopted by the Board of Directors.

1. **Jacques Aschenbroich**
Chairman, independent director
2. **Christel Heydemann**
Chief Executive Officer, director
3. **Valérie Beaulieu**
Independent director, member of the Audit Committee
4. **Alexandre Bompard**
Independent director, member of the Strategy and Technology Committee
5. **Thierry Chatelier**
Director representing employee shareholders, member of the Strategy and Technology Committee
6. **Sébastien Crozier**
Director representing employees, member of the Audit Committee
7. **Céline Fornaro**
Director representing the French State, member of the Audit Committee
8. **Vincent Gimeno**
Director representing employees, member of the Strategy and Technology Committee
9. **Gilles Grapinet**
Independent director, Chairman of the Audit Committee
10. **Anne-Gabrielle Heilbronner**
Independent director, Chairman of the Governance and CSR Committee
11. **Anne Lange**
Director elected at the suggestion of the French State, member of the Governance and CSR Committee
12. **Momar Nguer**
Independent director, member of the Governance and CSR Committee
13. **Frédéric Sanchez**
Independent director, Chairman of the Strategy and Technology Committee
14. **Thierry Sommelet**
Director representing Bpifrance Participations, member of the Strategy and Technology Committee
15. **Magali Vallée**
Director representing employees, member of the Governance and CSR Committee

45%

women¹

63.6%

independence rate¹

(1) The above percentages exclude directors representing employees and employee shareholders.



The Executive Committee

Since the beginning of 2023, a renewed Executive Committee has been driving the new momentum of our Lead the Future strategic plan, notably with the arrival of a new Chief Executive Officer of Orange France in April 2023. The year was also marked by the creation of an Orange Wholesale division, bringing together the French and International wholesale and operator services activities under a single umbrella.



1. **Christel Heydemann**
Chief Executive Officer
2. **Jean-François Fallacher**
Executive Vice President,
CEO of Orange France
3. **Hugues Foulon**
Executive Vice President,
CEO of Orange
Cyberdefense
4. **Nicolas Guérin**
Secretary-General for
the Group and Secretary
of the Board of Directors
5. **Caroline Guillaumin**
Executive Vice President
of Communication
6. **Jérôme Hénique**
Executive Vice President,
CEO of Orange Middle East
and Africa (OMEA)
7. **Mari-Noëlle
Jégo-Laveissière**
Executive Vice President,
CEO of Orange in Europe
(outside France)
8. **Vincent Lecerf**
Executive Vice President
of Human Resources
9. **Laurent Martinez**
Executive Vice President
Finance, Performance
and Development
10. **Aliette Mousnier-Lompré**
Executive Vice President,
CEO of Orange Business
11. **Élizabeth Tchoungui**
Executive Vice President
of Corporate Social
Responsibility
12. **Michaël Trabbia**
Executive Vice President,
CEO of Orange Wholesale
13. **Bruno Zerbib**
Executive Vice President,
Chief Technology
& Innovation Officer

Composition at December 31, 2023.



Contributions on the ground

Lead the Future is a daily reality. In 2023, the men and women of Orange working on the ground contributed to the achievement of our Group's commitments. Every day, they place environmental, social and societal responsibility, the economic development of companies and regions, and safety at the heart of their activities.



Discover the scope
of our actions in the field

Environment: reducing the impact of our activities

We are committed to being net zero carbon by 2040. To achieve this, we have adopted a global strategy. It involves reducing the environmental impact of our activities, and helping our customers and suppliers to do the same. We made significant progress on our commitments in 2023.

As a digital player, we have a key role to play in the environmental transition. As such, our goal is to be net zero carbon by 2040. Thanks to our concrete actions, we are already ahead on one of the points on our roadmap. In 2023, we achieved our scopes 1 and 2 targets, two years ahead of schedule.

To reduce our own emissions, we are improving the energy efficiency of our networks and IT systems through the Green ITN program (see p. 44).

We are also taking strong action on renewable energies and stepping up our circular economy initiatives, from eco-design to recycling (see p. 45). As we work to reduce both our direct and indirect emissions, we involve all our stakeholders in our initiatives, from the suppliers who manufacture our equipment to the customers who use it.

We will always have residual emissions. That is why we finance natural carbon sink projects. In addition to sequestering carbon, they help preserve biodiversity.

In 2023, we were awarded the Sustainable Markets Initiative's "Terra Carta Seal", which recognizes our Group's efforts to actively contribute to creating a positive future for the planet. All these indicators show that we are on track to build a more sustainable digital world.



Percentage of mobile phones collected vs. sold in Europe¹



(1) Eight Orange countries in Europe.

CO₂ emissions for scopes 1 and 2 between 2015 and 2023



Environment

Green ITN: less energy consumed, less CO₂ produced

In 2023, network and IT system energy consumption accounted for 85% of total group consumption and 80% of CO₂eq¹ emissions. Thanks to the Green ITN program, the increase in our energy consumption (scopes 1 and 2) was limited to 0.3%², despite new deployments and a significant increase in traffic in 2023. Over the period 2015-2023, more than 5.3 TWh of electricity and over 430 million liters of fuel oil have been saved in our networks and IT systems. Over this period, these savings have prevented the emission of at least 4.26 million tons of CO₂. In 2023, the actions undertaken will have avoided the consumption of at least 1,154 GWh of electricity and 99 million liters of fuel oil. To achieve these results, the Green ITN program applies several levers: the ramp-up of active network sharing, network and data center



modernization, advanced standby modes, the decommissioning of legacy technologies (copper, 2G/3G) and the use of artificial intelligence.

(1) Consumption including buildings housing network equipment.

Energy-efficient buildings

Energy efficiency also concerns our real estate assets. We are improving the design and technical management of our commercial buildings in terms of heating, air conditioning and lighting. We are committed, for example, to progressively equipping our buildings with heat pumps, to replace oil- and gas-fired boilers. We are also developing hybrid working methods for our employees, which will help reduce the energy consumption of our premises. As a result, by 2023, energy consumption and CO₂ emissions for our buildings were 17% and 18%² lower.



(2) Unless otherwise stated, changes are on a comparable basis to 2022.

Accelerating the transition to renewable energies

Limiting our environmental impact means increasing our use of renewable energies. For our Group, this is based on a number of pillars: the signing of renewable energy supply agreements¹ in Europe, the overhaul of site energy management with Energy Services Companies (ESCO), solar farms and site solarization, and finally, guarantee of origin certificates purchased on the market².

In 2023, we announced the construction of our first solar farm in France, at Bercenay-en-Othe, with commissioning scheduled for 2025. The production of local, low-carbon electricity will save over 100 tons of CO₂ per year. In Africa, by the end of 2023, more than 7,500 mobile sites had been equipped with solar photovoltaic panels in 17 countries³. This represents over 18% of all mobile sites in the MEA region.

Thanks to our actions, we estimate that 75% of our electricity needs in Europe will be covered by renewable energies by 2025.

(1) Power Purchase Agreements.
(2) Unbundled.
(3) Versus 7,200 sites at end-2022.



The virtuous circle of the Rø program

We are developing the circular economy to reduce the impact of our activities and those of our customers. Our approach is based on eco-design and extending the lifespan of mobile devices.

In Europe, we achieved a mobile phone collection rate of 25.4% in 2023¹. Romania, Belgium and France recorded the strongest increase. This increase is due in particular to the success of our Rø program, which encourages our customers to recycle, take back and purchase reconditioned mobile phones.

In 2024, we launched the Circular Mobility offer for businesses wishing to reduce the environmental impact of their mobile phone fleets. This will help to expand the virtuous circle even further!

(1) This figure takes into account collections by African workshops financed by France.

Social commitments guided by our purpose

At Orange, our fundamental belief is that everyone has a role to play if they are given the right conditions to find their place in society and express their potential. We have therefore been working closely with local communities for decades to promote inclusion through digital technology and help rebuild social ties.

Digital inclusion: committed to all

By promoting connectivity, inclusion and the development of digital skills, we are committed to making digital technology an opportunity for all. In all our locations, we act to make it a lever for progress and equality, focusing on three key areas: equipping, informing and training. In 2023, we took concrete steps towards meeting our commitments.

Committing to digital inclusion means first and foremost making digital technology accessible to all. We are transforming this ambition into reality by fighting the digital divide in all regions.

Aware of the challenges of equality, we offer mobile and internet services that are accessible to all: families, young people, senior citizens, people with disabilities, disadvantaged groups, and so on. In 2023, we achieved our goal of deploying a connectivity service in every European country in which we operate, adapted to those who are isolated from the digital world for economic reasons. As a result, 22 countries now offer an affordable mobile device enabling internet access.

Working for digital inclusion also means providing training so that everyone has the opportunity to develop their digital skills. Thanks to our Foundation (p. 49-51), the Orange Solidarité association and the creation of

dedicated Orange Digital Centers (see opposite), we promote social and professional integration and entrepreneurship via digital technology. In total, since 2021, 1.8 million people have benefited from one of our free training courses.

In all our locations, we contribute to the social and economic development of societies through access to essential services.

In 2023, we continued our actions in favor of access to education, energy, health and financial independence through digital. We want digital technology to be a real opportunity for everyone.

Beneficiaries of free digital training programs since 2021



Women in technical professions





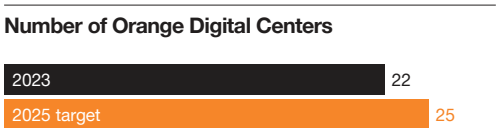
Orange Digital Centers: a powerful lever for employability and entrepreneurship

In 2023, we opened four new Orange Digital Centers (ODC): in Spain, Romania, Moldova and Guinea-Bissau, as well as eight ODC Clubs in our partner universities in Africa and the Middle East (MEA).

Present in Europe and MEA, these free spaces, open to all, give everyone the opportunity to develop their digital and entrepreneurial skills in order to boost their employability, prepare for the jobs of tomorrow (AI, cybersecurity, etc.) or become a digital entrepreneur. The ODCs support entrepreneurs, young people, job seekers and those undergoing retraining or who have dropped out of the education system. In France, they also provide basic skills and education to help people make more effective use of digital technology.

In practice, our ODCs generally feature: a coding school offering technological training on real projects with a social impact and on soft skills; a solidarity fablab for training in digital fabrication and project prototyping; an Orange Fab start-up incubator (with national and international commercial partnerships with Orange and/or its partners); and a branch of the Orange Ventures investment fund. In 2023, our ODCs supported nearly 200 start-ups across three continents.

In addition to promoting employability and innovation, these spaces offer workshops to the general public to raise awareness of digital best practices and boost confidence in digital uses: securing personal data, protecting children online, etc.





Supporting women's financial autonomy in West Africa

In 2023, nearly 6,200 women farmers were trained in digital tools in Liberia and Mali. This initiative was carried out as part of our partnership with UN Women's "Buy from Women" program. Designed to build resilience among women farmers in the face of climate disruption, this program notably enables them to sell their produce online, access weather forecasts. We have been participating in this initiative in West Africa since 2022 to promote female financial independence and help improve their living conditions.

Almost

6,200

women farmers trained in digital tools in Liberia and Mali in 2023

The Orange Foundation: creating social ties

For over 35 years, the Orange Corporate Foundation, with Jacques Aschenbroich, its President and Chairman of the Group's Board of Directors, has embodied our commitment to society in the 25 countries in which we operate. In addition to digital inclusion, which is supported by the Orange Digital Centers, the Foundation's actions are focused on two areas: training on and through digital technology for the most disadvantaged and isolated sections of the population – with a particular and historic commitment to autism – and access to culture and support for young talent.

At the Orange Foundation, we are convinced that digital technology can be a factor in the social and professional integration of people in vulnerable situations.

This is why we have established:

- Solidarity FabLabs to develop the digital and cross-disciplinary skills of unemployed young people,
- Digital Schools to promote education for young people in schools in the Middle East and Africa (MEA),
- Digital Centers to enable the most disadvantaged women to acquire basic digital skills and manage income-generating activities.

In France, the Foundation also contributes to the social integration and employability of people in precarious situations, with the Digital Workshops run by our Group's employees through the skills-based volunteering program, or on a voluntary basis within the Orange Solidarité association.

As culture is a powerful means of breaking down barriers and contributing to social and professional inclusion, the Orange Foundation is also committed to cultural sponsorship, promoting access to culture for all, and identifying and supporting young talent in music and literature.

Autism is also a long-standing area of sponsorship. Since 1991, the Foundation has supported people with autism spectrum disorders (ASD), their families and professionals. The Foundation's early support for research led to major scientific advances.

We have developed two programs: "autism and digital" to promote the use of digital technology and facilitate learning, and "autism and inclusion" to enable inclusion through work, housing and leisure activities. For the past five years, the Foundation has also been supporting international programs, particularly in Africa, with a focus on autism training to provide better care for people with ASD.

In 2023, the Foundation undertook a wealth of initiatives benefiting thousands of people in France, Europe, Africa and the Middle East. These included the Aqua Makers challenge, which invited young people from more than 240 Solidarity FabLabs to propose concrete solutions to the problem of access to water, the WikiChallenge digital school writing competition in 10 French-speaking African countries, and the 40 music festivals supported in France and Africa.

The Orange Foundation



Digital Centers: helping women find their way

The mission of the Digital Centers set up by the Orange Foundation is to provide digital skills training for women in difficulty, to help them integrate into society and achieve economic independence. Awa, for example, joined the Digital Center created in partnership with the DesCodeuses association for six months of technical training and professional support. As part of the program, she learnt code and computer languages, and took part in masterclasses and company visits. Through this, Awa discovered a passion for coding and much more: a vocation. Today, she's a web developer on a permanent contract and, as she likes to say, she's "won the jackpot!"

449 Digital Centers have been opened in 24 countries in Europe, Africa and the Middle East, and more than 60,000 women trained since the program was launched in 2015.



Promoting the inclusion of people with autism spectrum disorders

For over thirty years, the Orange Foundation has been contributing to the inclusion of people with autism spectrum disorders in France. To this end, we support projects to create housing, provide access to employment and training, and improve living and learning conditions in care facilities. Among the projects supported is Cafés Joyeux, which hires people, like Mathilde, with Down's syndrome and autism on permanent contracts. For her, "being different still means you have full rights, including the right to work and show what you can do. And thanks to Café Joyeux, today I'm living my life as a young woman, I'm a new Mathilde!"

Over 460 people have benefited from the Foundation's inclusion program.

Our literary awards to promote the emergence of young authors

Each year, the Foundation supports young authors through three awards. The Prix Orange du Livre in France is awarded to a novel written in French and published by a French publisher between January 1 and March 31. The Prix Orange du Livre en Afrique recognizes French-speaking African writers, promotes the books of the five finalists and supports local publishers. Lastly, the Prix Orange de la Bande Dessinée is awarded to a graphic novel written in French and published in France or Belgium.



Making digital technology a key factor in academic success

At the Orange Foundation, we believe that digital technology is an essential resource for ensuring that learning takes place in the best possible conditions. With this in mind, we have created the Digital School Kit for schools in the MEA region. Operating offline, it includes a mini educational content server connected to 25 tablets, a laptop, a video projector and a Bluetooth speaker. Everything to give children access to a vast range of educational resources selected with our specialized educational partners, as well as to their country's school curricula. The result: students who are more motivated and more involved in class.

1,700 schools have benefited from the Digital Schools program in 17 countries (France and Africa) since its inception, for a total of almost 600,000 pupils per year.



Giving a voice to young artists

The Orange Foundation has supported vocal music for over 35 years. More than 140 youth choirs, orchestras and musical groups have been scouted and supported in their early stages, enabling them to showcase their creations, irrespective of their country or musical style. Each year, it organizes its Nuit de la Voix at a major Paris venue. Broadcast live on national radio, the event is listened to by thousands of music lovers. In 2023, for its 28th edition, over 50 artists discovered by the Foundation performed at the Maison de la Radio.

40 festivals were supported by the Foundation in 2023 in France and Africa.

“The Foundation that I have the honor of chairing embodies our Group’s commitment to supporting and accompanying the most vulnerable in every country in which we operate. It is a source of pride for us all, and a real motivational lever for our employees, who make an active contribution to its initiatives.”

Jacques Aschenbroich
Chairman of the Orange Foundation



Discover more projects supported by the Orange Foundation

Trustworthy society: towards a more secure digital world

At Orange, we work to protect the fundamental freedoms and security of people and organizations. Through our expertise in cybersecurity and our ethical commitments, we apply digital technology to serve a more open, fairer and safer society.

To contribute to the development of a trustworthy society, we advocate a particular vision of the digital landscape: one that is ethical, responsible and inclusive, and that protects organizations and individuals. As a board member of the Global Network Initiative¹, we actively work to protect privacy and freedom of expression, and are assessed on the actions we take.

In light of the current geopolitical environment, the increase in cyber-attacks and the growing use of remote working, our position as a leading operator requires us to make the security of our customers' data a priority. As a European leader in cybersecurity, we provide state-of-the-art protection for organizations and companies. Every day, our experts analyze over 60 billion events and shut down 200 malicious sites, contributing to the overall security of the internet.

"Orange is committed to offering solutions for protecting personal and business data in every country in which we operate by 2030."

Facial recognition, connected objects and the increased use, circulation and storage of data pose new challenges. Since security goes hand in hand with confidentiality, we have set up a governance structure that provides a clear ethical framework² for the use of personal data and artificial intelligence in our activities³. In this way, we are committed to protecting human rights.

Lastly, through our awareness-raising initiatives, we promote the safe and informed use of digital technology. Online and on the ground, we are committed to combating hyperconnection, harassment and online hate, particularly among young people. With this in mind, we launched the "For Good Connections" initiative in early 2024. Another important step was the sharing of the Orange group's policy on children's rights and protection in the digital age.

As a trusted partner, we give everyone the keys to a responsible digital world.

(1) 4th GNI assessment published in October 2023.

(2) Data and AI Ethics Council.

(3) Data and Artificial Intelligence Ethical Charter.

Ultra-secure data for our customers

With over 2,800 experts and 32 cyberthreat detection centers worldwide, Orange Cyberdefense has become a European leader in cybersecurity. In 2023, we handled 129,000 security incidents, of which more than 25,000 were confirmed.

Cyber Threat Intelligence is the key to anticipating, detecting, identifying and reacting to new cyber threats (hacking, cyber-extortion, viruses, etc.).

We offer a comprehensive range of solutions to protect organizations of all sizes (public institutions, large corporations, SMEs and VSEs). This includes the “Suite de Sécurité Pro” solution, which protects against viruses and cyber-attacks. It blocks fraudulent sites, and secures our customers’ equipment, personal and business data, and banking details. In response to the increase in attacks targeting small businesses, we also launched the “Cyber Protection” offering in 2022, which is unique in that it combines artificial intelligence with human monitoring by our cybersecurity experts.

Finally, in response to the growing use by companies of remote working and online collaborative tools, we have developed “SugarSync”, which enables the encrypted access and exchange of all types of documents, so that they can be stored and shared in total security.

By 2030, our aim is to offer all our customers state-of-the-art cybersecurity services, whether in the core network or as stand-alone solutions.



129,000

security incidents detected by Orange Cyberdefense in 2023, a 30% increase on 2022

Trustworthy society

Protecting people in the age of AI

We are committed to an ethical, human-centered digital world. At the end of 2022, we adopted a Data and Artificial Intelligence Ethical Charter setting out our principles and commitments in support of the ethical and responsible design and use of AI.

Our Data and AI Ethics Council ensures that these principles (robustness, security, contribution to environmental issues and societal well-being, respect for privacy, diversity, fight against bias or discrimination, transparency regarding the purpose of solutions, etc.) are applied in the specific cases submitted to it.

In 2023, the Council carried out studies on the ethical challenges of AI, notably in telecom networks and infrastructures, credit scoring¹, AI-enhanced customer relations and generative AI². These deliverables are shared with all the Group's ethics officers and the entities that use these systems. In this way, we make a daily contribution to building a responsible digital environment that protects the rights and freedoms of individuals.



(1) Predictive analysis of banking and financial solvency.
(2) AI-assisted content creation.

Fighting cyberbullying with “safe zones”

We are stepping up our long-standing commitment to protecting young people from digital abuse: cyberbullying, online hate and hyperconnection.

This commitment is now embodied in the “For Good Connections” initiative, concrete examples of which are the Orange Safe Zones created on the Fortnite and Roblox online gaming platforms.

In 2023, six months after its launch, Fortnite's Orange Safe Zone welcomed almost 4 million visitors. The aim is twofold: to provide a space within the game itself where players can develop the right reflexes in the face of potential digital dangers in a fun way, and to put players in touch with trusted contacts who specialize in cyberbullying.

3.8 million

cumulative visitors to Fortnite's Orange Safe Zone in 2023

Responsible economy: results that benefit everyone

As a trusted partner, we act to ensure that our economic performance objectives are part of a sustainable strategy. Thanks to our innovative technologies and services, we contribute to a regional dynamic that benefits our customers, employees and society as a whole.

For Orange, being committed to a responsible economy means turning our quest for high performance into an approach that creates value for all our stakeholders. In practical terms, this means putting the strength of our network and the power of our expertise at the service of businesses and local communities.

By providing high-quality connectivity and innovative solutions, we help economic players become more efficient and competitive. Likewise, by connecting people, we promote local dynamics.

Taking action in favor of a responsible economy also means helping to stimulate entrepreneurship. With our subsidiaries Orange Digital Investment and Orange Ventures, we support innovative technology start-ups and, more broadly, a beneficial ecosystem for shaping the digital future. A responsible economy also means an inclusive economy.

Our inclusion programs are an excellent lever for identifying and accelerating tech start-ups with a societal impact, particularly in Africa and the Middle East.

We use diversity as a driver of performance and influence to build the professional and economic world of tomorrow.

The integration of women, people with disabilities and young people, particularly through employment, lies at the heart of our approach. Equally important is our commitment to exemplary, inclusive business conduct that respects human rights and protects the environment.

A sustainable bond issue

In 2023, Orange successfully completed its first bond issue indexed to sustainable performance indicators (Sustainability-Linked Bond) for a nominal amount of €500 million.

The interest to be paid is linked to the achievement of the Group's objectives to reduce its greenhouse gas emissions (scopes 1, 2 and 3) by 45% by 2030 (compared to 2020) and its commitment to providing digital support and training to external beneficiaries (cumulative six million beneficiaries between 2021 and 2030).



Welcome to Industry 4.0 with 5G Steel

In 2021, the leading French steelmaker ArcelorMittal launched 5G Steel, the largest 4G/5G network in an industrial environment. Backed by Orange Business and Ericsson, and supported by the French government as part of the France Relance recovery plan, this project has been operational since February 2023. Our experts were involved in 5G infrastructure integration and system integration, from needs analysis to the implementation of use cases with the teams.

5G Steel responds to industrial challenges by offering extensive mobile coverage across all sites (including metal architecture), high speed, low latency, network slicing to offer a level of service tailored to each operational process requirement, and data security.

Operators can now take readings on tablets and share data more quickly. Information relating to the steel to be recycled is exchanged automatically between the various parties involved. Other industrial use cases will be deployed, such as the widespread roll-out

of mobile maintenance with field data feedback, virtual or augmented reality, and safety devices.

With 5G Steel, ArcelorMittal is poised to transform itself and succeed in the major transitions involved in the decarbonization and digitalization of steel industry processes and procedures. These changes are essential if the Group is to maintain its leadership position and confront intense international competition, amplified by today's energy challenges.

1 georedundant core for managing up to

50,000

users

Encouraging digital innovation “Made in Africa”

In June 2023, we signed a partnership agreement with Digital Africa. The aim of this organization is to stimulate the growth of the African start-up ecosystem via technological solutions serving the real African economy. This ambition is in line with our commitment to digital inclusion and regional economic development.

The collaboration adds a vital component to our network of Orange Digital Centers (ODCs). It enables us to respond more simply to the needs of entrepreneurs in the seed phase, through flexible financing solutions specially designed for them, up to €50,000 per start-up. The Colorfol¹ platform and the Koree² application, two start-ups from the ODC in Cameroon, have been selected and others are currently being evaluated.



In Africa and the Middle East, we support start-ups that are transforming the world

20 start-ups

supported by Orange Ventures in Africa and the Middle East



“Orange is the trusted partner that gives everyone the keys to a responsible digital world.” This also means supporting projects with meaning. That’s why – in line with our purpose – our venture capital fund Orange Ventures has a budget of €50 million dedicated to start-ups in Africa and the Middle East. To date, this budget has enabled us to support 20 start-ups in both seed and high-growth phases, in sectors as diverse as Fintech, AgriTech, e-health and mobility.

(1) A platform for streaming, selling and promoting African music and artists.
(2) A merchant payment digitization application coupled with a cashback system.

Connecting the World to Paris 2024, an unprecedented technological challenge



For the first time in the history of the Olympic and Paralympic Games, organizers have entrusted a single operator – Orange – with all the connectivity for the event. It is a challenge both technological and human, one that we are proud to tackle.

As the Premium Partner (the highest national rank) and Official Supplier of all voice and data communications, both fixed and mobile, for the Paris 2024 Olympic and Paralympic Games, we are at the heart of the events, their organization, and their broadcasting. From capturing images to athlete communications, from access control to Olympic venues to sending articles and photos for journalists, all operational services of Paris 2024 will rely on the telecom infrastructure that we are putting in place. Right in the heart of the stadiums, sound, images, and all result and timing data will also pass through our networks to be broadcast to the public and transmitted to the organizers.

More than 1,000 women and men—network experts, IP engineers, consumer and business technicians—are working to design and deploy the solutions that will ensure the broadcast of events and the operation of networks at Olympic venues.

Paris 2024 thus becomes a global showcase of our know-how and expertise. Our ambition is to set new standards for major events and offer the public the most immersive experience possible. For example, by deploying private 5G networks, we aim to allow on-board cameras to film athletes up close. Additionally, we leverage our expertise in transmission to enhance the overall experience. Furthermore, with our innovative “Push to talk” solution, the field teams of the Paris 2024 Olympic and Paralympic Games

Organizing Committee will be able to communicate via a prioritized Orange mobile network.

Beyond these technical and technological feats, we are also committed to making the XXXIII Olympiad of Paris 2024 the most responsible and inclusive in history. We aim to limit our emissions to less than 10,000 tons of CO₂ equivalent¹. This challenge is made possible by choosing less energy-intensive technical architecture and more efficient 5G networks, as well as considering the long-term use of our infrastructure.

878

sporting events

120

official venues

14,900

athletes

4

billion spectators

(1) Less than 1% of Paris 2024's estimated total emissions.



Innovations tested in the field



To ensure that we are ready for the big day, we have been testing our technologies since the summer of 2023, at some 30 Test Events organized by Paris 2024. During the Rugby World Cup France 2023, we showcased our expertise by providing high-speed broadband to 850 million viewers and implementing state-of-the-art telecommunications solutions for the Paris 2024 Olympic and Paralympic Games Organizing Committee. This success will undoubtedly continue during the period from July 26 to August 11 and from August 28 to September 8!



Marathon Pour Tous and Orange: a unique and inclusive experience



Orange is the Official Sponsor of the Marathon Pour Tous. For the first time, the general public will have the opportunity to participate in two races under the same conditions and on the same course as the Olympic athletes. On the evening of August 10, 2024, 40,048 participants will set off, including 5,000 runners who will have won their bibs thanks to Orange. People with disabilities will have the opportunity to share the magic of this event. A unique experience to be shared with Orange.

Impact on target

In 2023, we achieved all our financial fixed targets for the year. We are also on track to achieve our financial and non-financial objectives by 2025 and contribute to the United Nations' Sustainable Development Goals. This performance testifies to our impact on society as a whole.



Track all our
performance
indicators

Our financial performance

In 2023, our revenues totaled €44.1 billion, up 1.8% year-on-year¹. In Europe, our value strategy and price increases are bearing fruit. Revenue growth remains strong (+2.2% to 11.6 billion euros), driven by performances in Poland (+3.9%), Belgium and Luxembourg (+4.6%). Retail services revenues continue to grow (+3%). Growth in IT and integration services (+16%) and equipment sales (+11.1%) offset the drop in revenues from operator services (-8%). Spain, for the first time since 2018, reported a 1.1% increase in revenue.

In France, our value strategy took full effect in the 2nd half of 2023, with growth in retail services excluding PSTN (+3%) partially offsetting the expected decline in revenues from operator services (-8.5%). Revenues totaled €17.7 billion, down 1.4%.

The Africa and Middle East regions confirmed their excellent performance (+11.4%, to €7.2 billion), driven by mobile data (+17.7%), fixed broadband (+16.7%), Orange Money (+25.8%) and BtoB (+16.4%).

Orange Business maintained its revenues (+0.2%, to €7.9 billion). The performance of IT and integration services (+6.3%) was driven by Digital and Data (+7.2%) and double-digit growth from Orange Cyberdefense (+10.9%, to €1.1 billion).

Our operating efficiency program, with around €300 million of savings achieved by the end of 2023, is on track to reach its target of €600 million in 2025 on the basis of costs of around €12 billion at the end of 2022 and after the integration of Voo.

Our EBITDAaL, in line with our annual target, reached €13 billion, up 1.3%. This increase contributed to a 6.6% rise in operating income to €4,969 million.

Combined with higher financial expenses and lower tax charges, this operating income enabled us to post a 10.5% increase in consolidated net income to €2.9 billion.

Our eCAPEX totaled €6.8 billion, a fall of 6.7%. This sharp reduction, combined with annual growth in EBITDAaL, enabled us to achieve organic cash flow from telecoms activities of €3.7 billion (+19.7% on a historical basis), in line with our target of at least €3.5 billion by 2023.

Finally, value creation, the pillar of our Lead the Future plan, is demonstrated by three indicators: free cash flow all-in (€2.9 billion), our ROCE² (6.7%) and EPS³ (€0.85).

**“In 2023,
we achieved
all our financial
targets fixed
for the year.”**

(1) Unless otherwise stated, changes are on a comparable basis.

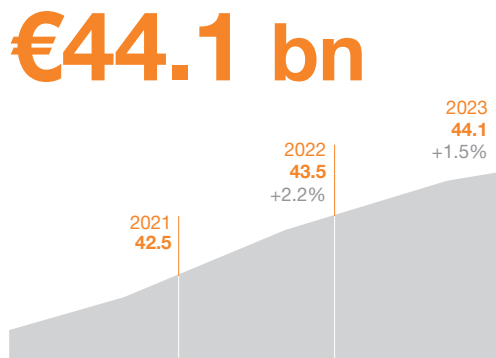
(2) ROCE: Return on Capital Employed.

(3) Earnings per share.

Financial performance

Our key indicators

Overall change in revenue¹



Change in revenues (in € bn) by business segment¹

	2022	2023
Total revenue	43.5	44.1
France	18	17.7
Europe (excluding France)	11	11.6
MEA ²	6.9	7.2
Orange Business	7.9	7.9
Totem	0.7	0.7
International operators and shared services	1.5	1.5
Eliminations	(2.5)	(2.4)

Change EBITDAaL year-on-year with breakdown by business segment

2023	Total: €13 bn						
	6,364	3,037	2,734	679	372	-30	-122
2022	Total: €13 bn						
	6,645	2,772	2,584	804	371	-96	-118
2021	Total: €12.5 bn						
	6,867	2,830	2,265	970	NA	-237	-131

■ France
 ■ Europe
 ■ MEA²
■ Orange Business
 ■ Totem
 ■ International operators and shared services
 ■ Mobile financial services
 ■ Eliminations

Change in eCapex year-on-year

2023	Total: €6.8 bn						
	3,039	1,831	1,248	296	144	225	33
2022	Total: €7.4 bn						
	3,429	1,883	1,271	332	142	278	35
2021	Total: €7.7 bn						
	4,117	1,893	1,064	318	NA	243	24

■ France
 ■ Europe
 ■ MEA²
■ Orange Business
 ■ Totem
 ■ International operators and shared services
 ■ Mobile financial services
 ■ Eliminations

Organic cash flow from telecom activities



Net debt

2.05x
a controlled debt-to-equity ratio

Our value creation

€2.9 bn

free cash flow all-in
(+€1.1 bn vs. 2022)

6.7%

ROCE⁵
(+80 bps vs. 2022)

€0.85

EPS⁶
(16% growth)

Orange's brand value

USD18.4 bn

Brand Finance ranking

(1) Based on historical data.

(2) Middle East and Africa.

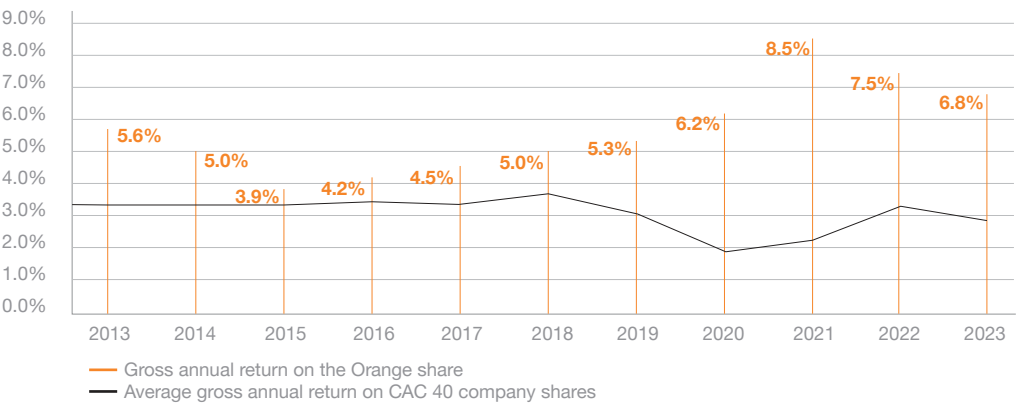
(3) €3.2 bn after deconsolidation of Spain in 2023.

(4) On a like-for-like basis, after deconsolidation of Spain: €3.5 bn in 2025.

(5) Return On Capital Employed.

(6) Earnings Per Share.

Gross annual return on the Orange share compared with the average gross annual return on CAC 40 company shares



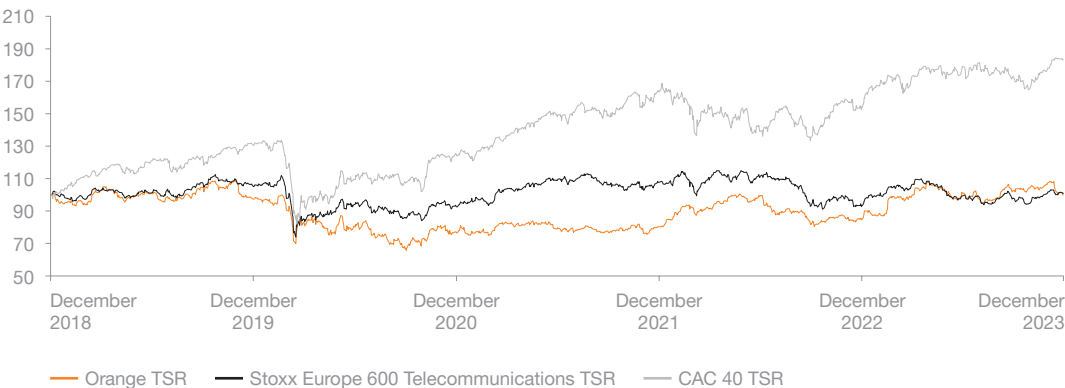
Source: Bloomberg, February 29, 2024.

Dividend per share¹

€0.72

payable in 2024

Total Shareholder Return (TSR)²



(1) Subject to approval at the Annual Shareholders' Meeting.
(2) Based at 100 on December 31, 2018. Total Shareholder Return (TSR) is the sum of all dividends received plus/minus the change in stock price, expressed as a percentage of the initial purchase price.

Our non-financial performance

Human rights

In 2023, we reaffirmed our commitment to promoting and upholding human rights in line with international frameworks, identifying areas of focus such as child labor and the protection of children's rights in the digital world, forced labor, freedom of expression and privacy. We require our supply chain to adhere to our standards, and we work within coalitions of operators such as the JAC (Joint Alliance for CSR) and the GNI (Global Network Initiative).

Data protection

In 2023, more than 1,000 manual technical and non-technical audits, and over 100,000 automated audits were carried out to ensure the effective protection of information created, processed or stored by our Group.

Find out more about our data protection measures: p.52-53

Human resources

At the end of 2023, Orange had 137,000 employees, including 134,654 on permanent contracts and 2,440 on fixed-term contracts. 10,914 permanent contract hires were made throughout the Group, including 2,774 in France. The proportion of women in the workforce is 36.2%, up from 36.1% in 2022. In 2023, 97% of our employees had access to training.

Find out more: p.27-28

Ethics and compliance

Our Ethics and Compliance program is strengthened year on year, ensuring better control of the associated risks. In 2023, the main initiatives included the deployment of our whistleblowing system called Hello Ethics, the updating of the corruption risk

analysis methodology and the ramping up of the shared services center dedicated to third-party assessments. These actions enable us to keep pace with regulatory developments, as well as our stakeholders' demands for ethics and transparency.

Digital inclusion

To promote digital inclusion, a source of progress and equality, we equip, inform and train. In 2023, 850,000 people benefited from workshops and training courses run by Orange, our Foundation or our partners in the form of workshops and training classes. This compares with 593,000 in 2022 and 356,000 in 2021. This significant increase is due to the deployment of the Orange Digital Centers program, with ten new openings in 2022 and four in 2023.

Find out more about our commitment to digital inclusion: p.46-48

Environment

As part of our net zero-carbon objective by 2040, in 2023 we reduced our scopes 1 and 2 CO₂ emissions by 37.4% compared with 2015. To take action on scope 3, we are implementing circular economy initiatives with our customers: our used mobile phone collection rate in Europe stands at 25.4%, with a target of 30% by 2025. We also finance natural carbon sink projects to offset our residual emissions, and support biodiversity preservation programs.

Find out more about our environmental commitments: p.43-45

Our key indicators

Scopes 1 and 2 CO₂ emissions compared to 2015



Partners committed to SBTi¹



30 of our 50 largest suppliers in terms of Group expenditure in scope 3 purchasing categories are committed to the SBTi¹ initiative.

Percentage of used mobile phones collected vs. sold in Europe²



Reconditioned mobile terminals sold in Europe²

2.9%

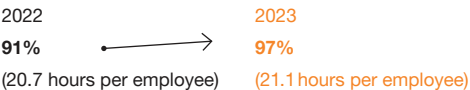
Home equipment collected (Livebox, modem, etc.)³

68%

Sustainable bonds issued in 2023

€500 million

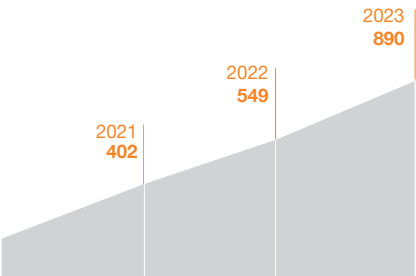
Training access rate



Number of beneficiaries of free digital training programs since 2021



Number of corrective action plans implemented following JAC⁴ CSR audits



Renewable electricity

46.6%

of electricity consumed comes from renewable sources

(1) Science Based Targets initiative.
(2) Eight Orange countries in Europe.
(3) In relation to end-of-life equipment for a given customer (churn, change of offer).
(4) Joint Alliance for CSR.

Our contribution to global issues

Since digital solutions are one of the keys to achieving the United Nations' Sustainable Development Goals (SDGs), and given our ambitious CSR commitments, we have selected the SDGs on which we have the most significant impact. We track our contribution to global issues through means and impact indicators.

Build resilient infrastructure, promote sustainable industrialization for all, and foster innovation



We develop telecoms networks and invest in research to offer connectivity (fixed and mobile networks) and innovative services (IT services, cybersecurity, mobile financial services) to regions, businesses, operators and individuals.

71.7 million homes with fiber-to-the-home (FTTH) availability

Reduce inequality within and between countries



We offer access to technology and knowledge to the greatest possible number of people, and in this way support the integration and empowerment of everyone in society. We work every day to promote digital equality, diversity and equal opportunity within the company.

22 Orange Digital Centers, including 4 new centers opened in 2023

Establish means of sustainable consumption and production



We are increasingly integrating the circular economy within our production processes and business lines: eco-design and extending product, equipment and service lifespans, optimizing end-of-life processing and reducing our environmental impact (collection and recycling).

25.4%: collection rate for used mobile phones in Europe

Take urgent action to combat climate change and its impacts



We are improving the energy efficiency of our infrastructures, increasing the use of renewable energies and developing solutions for the carbon-free transition. Our goal: to be net zero-carbon by 2040.

37.4% reduction in CO₂ emissions (scopes 1 and 2) since 2015

Promote peaceful and inclusive societies



We are committed to respecting fundamental rights and freedoms and protecting privacy. We adopt an ethical approach, notably through our responsible purchasing policy and our anti-corruption measures.

Implementation of a Human Rights 2024 policy to guide our actions and commitments

Strengthen the application of the Global Partnership for Sustainable Development



We support regional socio-economic development and build partnerships to support the SDGs, e.g. for essential services (mobile money, education, agriculture, health, etc.). Our entire ecosystem is involved: institutions, development agencies, NGOs, etc.

€350 million allocation for Orange Ventures, including €30 million for the Orange Ventures Impact fund⁽¹⁾ in Europe and €50 million for Orange Ventures Middle East and Africa



Find out more about our contribution to the SDGs

(1) Fund to finance start-ups working for the environment, inclusion and assistance for individuals.

About this report

The preparation of this annual report draws upon the international reference framework for integrated reporting provided by the International Integrated Reporting Council (IIRC). It represents a collaborative effort of reflection and information gathering involving key stakeholders and departments within the Group. Its steering committee comprises key departments, including Investor Relations, Corporate Social Responsibility, Legal, Strategy, Brand, and Risk Management. The Shareholder Relations Department, responsible for the publication of the integrated annual report, extends its gratitude to all teams who contributed to the development of this new edition.

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Printing

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Environmental impact

The following indicators provide an estimate of the environmental impact of one printed copy of this report. These data are assessed following the life cycle analysis of a product, in accordance with the requirements of the French mandatory environmental labeling approach (AFNOR best practices guide - BP X 30-323 and "printed works" reference framework - GT8 Edition).

Water pollution	Air pollution	Climate change
437 g.eq. per copy 17,746 g.eq. N/copy	2,430 g.e.q. NMVOCs/copy	640 g.eq. CO ₂ /copy



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One year after the launch of our strategic plan, Lead the Future, we are more than ever on track to build a sustainable future for our Group. With this report, our ambition is to showcase Orange's progress and ensure that as many people as possible understand our value-creating strategy for all our stakeholders. In line with our efforts to reduce our environmental impact, this edition is designed as a "digital-first" initiative.

The printed version, now in your hands, aligns with this approach. It provides an overview of our actions over the past year.

Because Orange is committed every day to building a telecommunications future that is more sustainable, responsible, and inclusive, we invite you to discover all our actions on the 2023-2024 Integrated Annual Report website:

<https://rai.orange.com/en/iar2023/>

or scan this QR code.



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