Now.

2024-2025
Integrated Annual Report

orange™

Now.

"Orange is the trusted partner that gives everyone the keys to a responsible digital world."

This is our purpose. It is our compass, guiding our decisions as we build a safer, more inclusive and sustainable digital world. As one of the leaders in the tech-telecom sector, we play an essential role in connectivity around the world and across the entire digital value chain. By doing so, we are laying a solid foundation for building the future of our industry.

**2024 results and outlook:
Jacques Aschenbroich, Chairman of the Board of Directors, and Christel Heydemann, Chief Executive Officer, share their vision.**

Exploding demand for connectivity, accelerating technological innovation, responsibility and sustainability imperatives, European and African digital sovereignty, geopolitical uncertainty and cyberthreats… Faced with these structural trends that are shaking up the tech-telecom sector, our strong convictions enable us to seize the most promising opportunities.

Decoding trends in our sector and our convictions in responding to them.

We operate in an increasingly complex world, full of risks and opportunities. Our activities have both positive and negative impacts on individuals and the environment. In this context, we are doing everything we can to transform our value creation model in order to deliver sustainable performance.

Our value creation model for sustainable performance.

We implement our positive innovation strategy everywhere and for everyone, driven by the commitment and expertise of the people within our Group. In this way, we rise to the challenge every day and during major collective moments that unite and inspire us to go further, such as the Paris 2024 Olympic and Paralympic Games, where we served as the sole telecommunications operator.

Innovation and the strength of our collective, as levers for our performance.

In 2024, with a clearer and more streamlined enterprise model, we demonstrated the successful execution of our Lead the Future strategic plan and our social and environmental responsibility (CSR) guidelines.

A Group taking action to achieve the objectives of its strategic plan and CSR guidelines.

Our 2024 financial and sustainability results reflect our overall performance for all our stakeholders, the environment, and society.

For today and for tomorrow.

Highlights of our 2024 results

Revenue

€40.3 bn

EBITDAaL

€12.1 bn

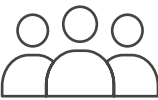## Dividend per share[1]

€0.75

Number of employees

127,000

Number of customers

291 m

Building and operating fixed and mobile networks

€6.3 bn
in investments (eCAPEX excluding Spain).

60.1 m
households connectable to FTTH[1] worldwide, including 28.3 million rolled out by Orange in Europe and 4.9 million in Africa and the Middle East.

4G / 5G
Nearly 99% of the population covered on average with 4G across our seven consolidated European countries (plus Spain), and 17 countries covered in Africa and the Middle East. 5G available in our seven European countries and in two countries in Africa and the Middle East.

Marketing digital services

253 m
mobile customers and 22 million fixed broadband customers.

39.7 m
active Orange Money customers.

65%
of Orange countries are either leaders or at parity in customer satisfaction (Net Promoter Score).

CSR performance

38.6 % reduction in GHG[2] emissions between 2015 and 2024 for scopes 1 and 2 (-37.4% in 2023)[3] and 10.7% reduction between 2018 and 2024 for scope 3.

5,361 KtCO$_2$eq of carbon emissions across all scopes (5,723 KtCO$_2$eq in 2023).

29% of used mobile phones collected in our seven European countries (excluding Spain) compared to the number of mobile phones sold in Europe (25.4% in 2023)[3].
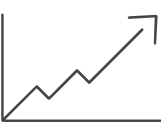
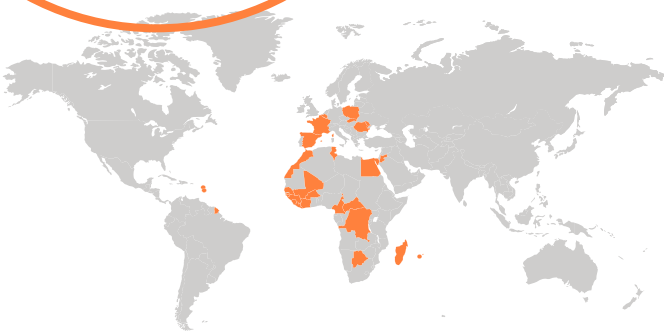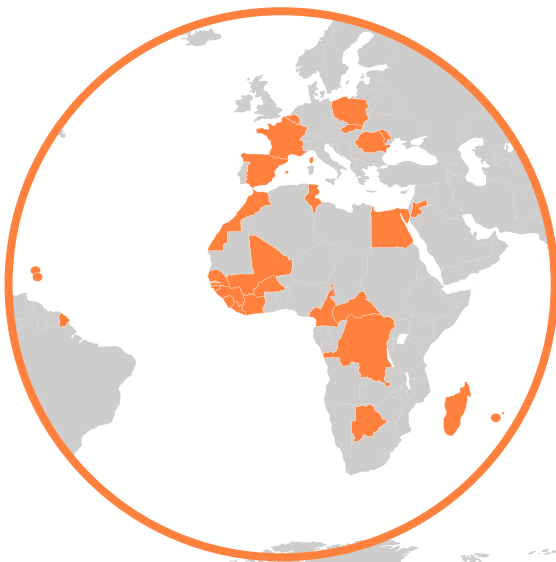Free digital training delivered to almost **2.5 m** people since 2021.

35.6% women in management networks (34.1% in 2023)[3].

Data as of 31 December 2024. 1. Fiber to the home. 2. Greenhouse gases. 3. Change in historical data.

26 countries[2]

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.

"Orange is here": the signature of a trusted operator

In 2024, the Orange brand celebrated its 30th anniversary and the Group launched its new brand signature, "Orange is here". Through it, we reaffirm our ambition to be there for our customers at every stage of their journey and in all circumstances. More than just a signature, it is a renewed expression of our commitment to delivering the best in connectivity and to fulfilling our role as a responsible, inclusive operator, dedicated to the environment and to a safer digital society wherever we operate. In 2024, with a valuation of USD 17.9 billion, Orange remains a strong and distinctive brand, ranked 8th globally and 2nd in Europe among telecom operators[3].

1. Subject to approval at the Shareholders' Meeting on 21 May 2025.
2. The Group operates in 26 countries (including non-consolidated countries).
3. Brand Finance 2025 ranking of the 500 most powerful global brands.

Joint interview

Jacques
Aschenbroich,
Chairman
of the Board
of Directors

Christel Heydemann,
Chief Executive Officer

Jacques Aschenbroich, Chairman of the Board of Directors, and Christel Heydemann, Chief Executive Officer,

share their vision in this joint interview. We take this opportunity to look back on the major steps forward taken in 2024 and to look ahead to Orange's strategic projects for the future.

Q/ In a complex and uncertain macroeconomic and geopolitical environment, how do you perceive developments in the telecom sector and the major challenges facing operators?

Jacques Aschenbroich_
Geopolitics has become an essential part of corporate strategy and boardroom discussions. The war in Ukraine, the war in the Middle East, the technology war between the United States and China, and the trade tariffs imposed by the Americans are creating uncertainty and powerful shocks. In this context, we are fortunate to be a 'multilocal' industry that is barely exposed to the consequences of the trade tariffs. Our customers' focus on sovereignty should, moreover, benefit our infrastructure — particularly Orange Business and Orange Cyberdefense — provided, of course, that we are competitive. More than ever, we must continue to fight sectoral and regulatory battles in Europe.

In particular, I hope that the Draghi report will be implemented, ideally through a Digital Network Act by the end of 2025.

Q/ How are these strategic priorities reflected within Orange?

Christel Heydemann_ Our services are essential. The critical nature of our infrastructure is evident on a daily basis – in the monumental project of the 2024 Olympic and Paralympic Games in Paris, as well as in our response to storms and other climatic events – which drives us to constantly strengthen our resilience.
Despite our ongoing consolidation efforts in Europe and Africa, we are operating in a European market that is still too fragmented. However, achieving scale is crucial to continue investing in infrastructure and connecting our customers and societies. This regulatory shift is all the more necessary as our governments are acting to strengthen Europe's strategic autonomy.

Q/ Innovation, particularly generative artificial intelligence (AI), is making your sector even more essential. To what extent is it at the heart of your strategy?

C. H._ We began by embracing this major shift ourselves, developing our own tool, Dinootoo, and our own use cases from as early as September 2023, so that Orange employees could lead

the way in our commitment to responsible, efficient and low-impact AI. They are therefore best placed to support our nearly 300 million customers in embracing this technological revolution. And we have a duty to stay in touch with a market that will continue to evolve thanks to very short innovation cycles. When it comes to infrastructure, I firmly believe that the real challenge for the future lies more in supporting our customers' uses at the edge of the network than in the technical demands of models that still consume large amounts of data, bandwidth and therefore energy.

"There will be no AI without high-performance, secure network infrastructure.
There will be no AI without the support and guidance of people.
So there will be no responsible, inclusive AI without Orange."

_Christel Heydemann

Q/ Adapting to new technologies and supporting your customers: all of this depends on the people who work at Orange. How do you strengthen their commitment to the Group?

C. H._ The motivation, commitment and loyalty of Orange employees are our greatest strength, and I want to thank them for that. They are the primary ambassadors of our Orange brand, which is present in all of our markets, and embody our unique positioning as a trusted operator. We invest every day to support their skills development.

Q/ How do you see the link between business performance and CSR in terms of creating a positive impact for all your stakeholders?

J. A._ We achieved most of our non-financial targets for 2025 a year ahead of schedule, which is something we can be proud of. Now we need to achieve the targets set for 2030. These objectives are an extension of Orange's specific mission for digital inclusion, particularly for young people but also for senior citizens. The major challenge is access to technology — that is the true value of what we do.

"More than ever, we must continue to fight sectoral and regulatory battles in Europe."

_Jacques Aschenbroich

C. H._ We do not believe in separating business performance and sustainability. Our work for social and economic inclusion through digital technology extends to everything we do. We are continuing our efforts to reduce our carbon emissions and adapt our model to climate change, together with our partners. We are strengthening our cybersecurity activities for both individuals and businesses, while also raising awareness of the risks. All of these actions serve the same goal: meeting our customers' needs as effectively as possible, today and in the future.

Q/ In implementing these objectives, has the change in governance — specifically the separation of the roles of Chairman of the Board and Chief Executive Officer — proved effective?

J. A._ Since the separation of the roles of Chairman of the Board and Chief Executive Officer, Orange's governance has proven fully satisfactory. The annual Board evaluation, conducted by an external party, confirms that the respective roles of the Chairman and the Chief Executive Officer are clearly defined. We have a sound governance structure that enables Christel Heydemann to lead Orange within the framework of a clear strategy approved by the Board of Directors. The Lead the Future plan is well on track. I have every confidence in Christel Heydemann, her Executive Committee and all Orange employees to continue to successfully meet the challenges we face.

"We do not believe in distinguishing between business performance and sustainability. Our work for social and economic inclusion through digital technology extends to everything we do."

_Christel Heydemann

"I have every confidence in Christel Heydemann, her Executive Committee and all Orange employees to continue to successfully meet the challenges we face."

_Jacques Aschenbroich

C. H._ The Board of Directors' support for our strategy and the transformations we are leading is invaluable. We are working together to define the framework and objectives of the next strategic plan, which we will present to our investors and employees in early 2026. Building on Lead the Future, it will continue to capitalize on our operational excellence and core business, while reaffirming our leadership in emerging uses, sectors and markets.

Q/ How do you see 2025? What are your main priorities for the months ahead?

J. A._ In a complex environment, we must stay the course and continue to invest in our strengths. The employment and career management plan, which has been signed by all the representative trade unions, provides for massive investment in training for Orange employees and support for them during this transition. And, of course, we must ensure the successful completion of the strategic projects currently underway, which are the responsibility of the Chief Executive Officer.

C. H._ We are indeed working on may strategic projects to continue strengthening Orange's core business and ensure that all its growth drivers are fully leveraged. Major projects are underway: continuing the development of MásOrange in Spain, pursuing the repositioning of Orange Business and the growth of Orange Cyberdefense, accelerating growth in Africa and Middle East, and, of course, successfully completing the copper network decommissioning project in France. All while playing a full role in the digital value chain and in the new AI-driven applications. These challenges reflect the winning mindset that has been ours since 2022, and with which I hope we will approach 2025. We are both aware and proud of our role in society, and ready to meet our customers' expectations across all our markets, more than ever with our purpose in mind: making Orange "the trusted partner that gives everyone the keys to a responsible digital world."

Futures & Now.

As the tech-telecom sector continues to evolve, its core principles are being fundamentally challenged. This calls for a dual approach: anticipation and adaptation. How can we meet the growing demand for connectivity and digital services? How can we make the most of technological advancements? How can we rise to social and environmental challenges? How can we build a sustainable business model? How can we stand out in the face of emerging competitors? How can we ensure long-term resilience in an unstable political and economic environment? Our answers will determine our success tomorrow. Through our convictions and actions, we are preparing for the future.

Connectivity

Responding to growing demand for connectivity, driven by new digital uses

Demand for connectivity is growing rapidly, driven by the explosion of data, digital uses and the IoT (Internet of Things).

Consumers expect high-quality services and experiences, where **network reliability and performance play a key role.** Businesses are following suit in order to accelerate their digital transition. This is a major challenge for telecom operators, who will need to mobilize their technological expertise and innovation capabilities to respond.

5.5 bn

people worldwide used the internet in 2024.

Source: International Telecommunication Union (ITU).

80%

of global mobile data traffic will be supported by 5G by 2030.

Source: Ericsson Mobility Report - Nov. 2024.

Orange's conviction

For Orange, developing connectivity means taking action on a daily basis to guarantee seamless access to essential services for all, while also offering access to new digital uses.

It also means working to meet the growing need for access to a high-performance, resilient, reliable and secure network, whether for individuals, businesses (SMEs and large groups) or **public authorities.** The objectives are clear: to promote fluidity and innovation, develop rich content and personalization, and offer efficiency.

This commitment involves constantly striving for network performance, differentiated offerings and innovation, and supporting major societal and technological changes.

For Orange, developing connectivity means acting with a keen awareness of its long-term responsibility: promoting access to essential services for as many people as possible and the safe use of digital technology.

Orange **in action**

■ Landing of the SEA-MEWE 6 cable connecting France to Asia at Orange's facilities in Marseille (Bouches-du-Rhône). This cable will offer very high-speed broadband and very low latency to meet the needs of customers and the digital economy.

■ Launch of the Roaming Boost offer in Poland and Romania for Orange customers traveling outside Europe. This offer provides a generous data pass, valid for 24 hours and easily activated, guaranteeing fast and reliable connectivity abroad.

■ Expansion of the Max it "super app" together with the development of the partnership with Mastercard to digitize payments via Orange Money: innovative and secure solutions for millions of people in Africa.

Placing technological innovations at the heart of the transformation of tech-telecom players

With the development of artificial intelligence (AI), the tech-telecom sector is undergoing a profound transformation, across BtoC, BtoB, and in relations between operators.

This momentous change is opening up opportunities in areas such as robotics, real-time video, virtualization and network software. Other innovative technologies, such as direct-to-cell satellite connections, are accelerating the evolution of numerous applications, particularly in the Internet of Things (IoT). This new era brings as many challenges as it does opportunities, and security is paramount.

Technological innovations

2.1x

growth of the AI market between 2023 and 2027.

Source: 2023-2024 global AI market figures, Bpifrance – June 2024.

67%

of companies surveyed reported having been the victim of a cyberattack in 2024.

Source: HISCOX 2024 report.

Orange's conviction

Placing technological innovation at the heart of our model means giving AI its rightful place, understanding this revolution for our industry and using it as a lever for customer experience and business performance.

We have three priorities: making our networks more efficient and reliable, optimizing the operational efficiency of our customers and employees, and improving the customer experience. And because cybersecurity concerns everybody, we are committed to extending our protection services to the widest audience, helping to make the digital world a trusted space.

It also means approaching AI without fascination, but with a genuine business vision, our own, based on responsibility and clear thinking. At Orange, AI will be sustainable and ethical: it must not replace humans but, on the contrary, become a tool at their service. We are approaching this new stage with full awareness of the technical, societal and ethical challenges involved.

Finally, **placing technological innovation at the heart of our model** also means thinking about technological advances for the benefit of as many people as possible. We recognize that AI raises questions, which is why we are committed to awareness and training programs to make these now crucial innovations accessible to all.

Orange in action

■ **Orange OpenTech,** the research and innovation event bringing together key players in the tech-telecom ecosystem around AI and the networks of tomorrow.

■ **Launch of Orange Cybersecure in France,** a unique solution accessible to all to protect against cyberthreats.

■ **Launch of trusted generative AI solutions in partnership with LightOn (see p. 51)** to meet the multiple and growing needs of businesses of all sizes and in all sectors.

Meeting the challenges of the ecological transition: between risks and opportunities

Ecological transition

As digital lifestyles become more widespread, the environmental footprint of the digital sector continues to grow. This reality, in the face of the climate emergency, calls for effective and concrete solutions.

Thanks to the commitment of industry players, several eco-friendly digital solutions are emerging, such as energy-efficient networks and technologies to reduce electronic waste. However, efforts must be further intensified to meet GHG[1] emission reduction targets aligned with the Paris Agreement and to ensure that the tech-telecom sector becomes a true driver of the ecological transition.

1. Greenhouse gases.

37%

the volume of GHG emissions[1] in the transport sector that could be reduced through smart mobility applications.

Source: "White paper: How to master Europe's digital infrastructure needs?", European Commission, Feb. 2024.

3x

the carbon footprint of the digital sector could be multiplied by a factor of 3 in France between 2020 and 2050.

Sources: Arcep and ADEME.

Orange's conviction

For Orange, meeting the challenge of environmental transition means taking action to limit its carbon footprint while forging strong partnerships with all players committed to a sustainable vision of digital technology. It is with this approach that we are also working with our suppliers to accelerate decarbonization.

It also means being realistic: to offer the best experience to our customers, traffic on our networks will increase and have an impact on the environment. We are aware of this. That is why we are implementing decarbonization solutions today. These combine energy savings across our infrastructure and the use of increasingly low-carbon energy sources. We also firmly believe that the ecological transition of the tech-telecom sector requires the recovery and recycling of equipment and devices (and not only from our customers), as well as the eco-design of Orange-branded products.

Finally, meeting the environmental challenge means listening to all our stakeholders – elected officials, institutions, associations, individual and corporate customers – who remain attentive to our activities and share their concerns and expectations with us.

Orange in action

- Validation by the Science Based Targets initiative (SBTi) of our decarbonization targets. Development of the Re program for the Return, Repair, Recycling and Refurbishment of phones (see p. 55).

- Rollout of the Orange Business Green Act program to make environmental issues a priority in the Group's processes and activities and reduce the footprint of all our services.

- Rollout of the Partner to net zero carbon program to involve our suppliers in decarbonization, with the signing of an initial progress plan with Camusat, Orange's key partner in technical infrastructure.

Sovereignty

Meeting the challenge of European digital sovereignty

The changing geopolitical context has highlighted Europe's dependence in many areas.

Developing industrial autonomy in key sectors has become a strategic challenge for Europe, particularly in the digital sector. This autonomy requires greater technological independence at all levels of its critical digital infrastructure: from logical infrastructure (applications, platforms, AI models) to physical infrastructure (chips, computing and storage capacity, connectivity).

46%

of the 4,000 professionals surveyed in Europe, including many decision-makers from businesses and public entities, say they are concerned about their dependence on platforms such as Google, Microsoft and Amazon.

Source: "Les entreprises européennes plébiscitent les solutions souveraines...", Usine Digitale, 8 April 2025.

€200 bn

in investment secured for artificial intelligence by the European Union through the InvestAI initiative.

Source: European Commission.

Orange's conviction

For Orange, addressing the structural fragmentation in Europe, as described in the Draghi report, means fully embracing its role as a committed player in the continent's digital sovereignty.

Europe can draw on considerable assets to succeed: talent trained in new technologies, very high-speed broadband network infrastructure and, above all, an internal market of 450 million inhabitants. However, the legacy of this fragmentation has caused our continent to fall behind the United States and China.

By creating an environment conducive to investment, directing public procurement towards sovereign solutions and supporting innovative companies, Europe can reverse this trend.

Against this backdrop, Orange believes that taking responsibility means acting now to support a strong, autonomous and competitive digital Europe.

Orange in action

■ **Orange telco cloud,** our own cloud solution for hosting our virtualized network functions. A solution based on the Sylva stack (a common, open source and interoperable software framework) developed by Orange.

■ **Orange Cyberdefense,** a consolidated leadership position in Europe in cybersecurity with €1.2 billion in revenue in 2024 and double-digit growth for the fourth consecutive year (+11.2%).

■ **Orange's investment in Bleu,** a trust cloud to meet the sovereignty needs of the French government and companies with critical infrastructure subject to specific confidentiality, security and resilience requirements.

Dealing with an uncertain macroeconomic and geopolitical climate

Uncertain environment

The current global landscape is marked by tension and uncertainty.

Whether it be the international geopolitical situation or the economy, marked by unpredictable markets and indicators (interest rate cuts, stabilization of inflation, falling consumption, rising unemployment, restrictions on international trade, etc.). All these factors have a direct impact on operators' activities. They disrupt supply chains, complicate international expansion and operations in high-risk areas. Finally, they can also generate cyberthreats for businesses. All these risks must be taken into account.

+9%

of companies in the eurozone expressed concerns about the evolution of global trade policies between 2022 and 2024.

Source: International Monetary Fund (IMF), January 2025.

3rd

Political and societal polarization ranks third among the major risks identified by the World Economic Forum for 2024 and the next two years.

Source: The Global Risks Report 2024, World Economic Forum.

Orange's conviction

For Orange, pursuing growth in an uncertain international environment means refocusing on its core business – connectivity – and monetizing its networks to secure its model and achieve its ambitions. Despite the turbulent environment, we must stay the course: preserve and strengthen our position as a leading player in the tech-telecom sector.

But taking action and growing today also means strengthening our leadership positions in our various markets, committing to technological research, and reinforcing the resilience of our infrastructure and operations to achieve excellence in customer service. In this way, we are securing our positions in all the markets where we operate and ensuring the quality of our offerings and services, as well as our capacity for innovation.

Orange in action

■ Growth in our business and our commitment in Africa and Middle East region, proof of the strength of our model (p. 52).

■ Record-time repairs on damaged submarine cables, where we hold capacity, to ensure the resilience of our network infrastructure. Proof of our ability to effectively manage emergency situations.

■ Creation of MásOrange in Spain: the Orange/MásMovil joint venture is positioned as one of the leading operators in the market in terms of customer numbers. A major step forward for the Group in its leadership strategy in Europe.

Ambitions Now.

Faced with the **risks** and **opportunities** generated by multiple environmental and societal changes, and fully aware of the **impact** of our activities, we are transforming ourselves. We are adapting to our ecosystem while preserving two key functions of our business model that are essential to the entire digital value chain: **end-to-end control of infrastructure and the deployment of innovative, high-performance digital services.** Building on our positive innovation strategy and the commitment of our people, we are creating sustainable value for all our stakeholders.

Managing risks, seizing opportunities and better understanding our impact

The evolution of our ecosystem requires us to protect ourselves from the risks it generates, but also to seize the opportunities it presents. This is transforming our activities, which in turn can have negative or positive impacts that we must take into account.

The risks we face

Geopolitical instability and cyberthreats

Orange anticipates
Establishment of Security Operating Centers to continuously monitor suspicious activity.

Growing competitive and regulatory pressure

€

Orange anticipates
Regulatory monitoring and membership of major associations in Europe, involvement in discussions on digital development in different regions.

Degradation and disruption of connectivity services

Orange anticipates
Implementation of a climate change adaptation plan (simulation exercises for climate hazards, risk mapping, identification of priority measures).

Non-compliant working conditions

Orange anticipates
Implementation of an occupational health and safety management system compliant with ISO 45001.

Breaches of business ethics and compliance issues

Orange anticipates
Commitment to zero tolerance of corruption, supported by a dedicated policy (action plans tailored to each entity, developed by Compliance Officers and with regular checks).

The opportunities we are seizing

Capturing growth opportunities in all our geographical areas

€

Orange innovates
Establishment of a partnership between Orange Africa and the Middle East and Amazon Web Services to offer leading cloud technologies to our customers in North and West Africa.

Developing innovative and impactful services

Orange innovates
Signing of a contract between TMF Group and Orange Business to deliver a centralized hybrid cloud solution improving operational efficiency and accelerating innovation.

Cooperating to strengthen efficiency and innovate

Orange innovates
Establishment of an innovative partnership with La Poste to give a second life to network equipment used during the Paris 2024 Olympic and Paralympic Games.

Offering attractive career paths to retain talent

Orange innovates
Rollout of a Talent and Learning & Development policy to promote employee training and development.

Unlocking the value of our networks by marketing them to third parties

€

Orange innovates
Creation of a joint venture with major players in the telecommunications sector to accelerate the rollout of network APIs and innovation.

The impact of our activities

Social inclusion and socio-economic development

Orange in action
Implementation of the "Femmes Entrepreneuses" start-up incubator, supporting female founders of tech and digital companies, demonstrating our social and economic commitment.

Use of natural resources

Orange in action
Rollout of the Re program in Europe to give a second life to phones and promote the circular economy.

GHG[1] emissions and climate change adaptation

Orange in action
Net zero carbon commitment for 2040, demonstrating our determination to minimize our impact on the environment.

Harm to employee health and safety

Orange in action
Measures to improve the well-being of our employees, including psychological support and an intranet site dedicated to safety and prevention.

Digital overexposure or data disclosure

Orange in action
Launch of the "Bien vivre le digital" website to support all users in their digital lives through free advice, tips and workshops.

1. Greenhouse gases.

Integrated risks and opportunities (financial, operational, legal and sustainability).

€ Financial, operational and legal risks and opportunities.

Sustainability risks and opportunities.

A business model for creating sustainable value

Orange is a major player in the global tech-telecom sector. Guided by our purpose, we play an essential role in the value chain and help make it more responsible. Driven by our Lead the Future strategic plan and our CSR guidelines, we integrate environmental and societal issues into our ambitions. In this way, we work to create sustainable value for all our stakeholders.

❷ Marketing innovative and secure digital services

For Orange, creating sustainable value also means offering trusted services and user experience to our 291 million customers in the 26 countries of Europe, Africa and the Middle East in which we operate, and worldwide for our operator customers.

We market a range of offers, including accessible and inclusive packages, leveraging the strength of our brand and the reach of our multichannel distribution network, while also carrying out digital awareness and training initiatives.

Thanks to our fixed and mobile connectivity services and our integration and information technology services, we enable 39.7 million active Orange Money customers in Africa and the Middle East to carry out financial transactions easily.

For businesses and governments, we offer innovative services and solutions (cloud, trust cloud, artificial intelligence, data analytics, Internet of Things, security operations centers (SOCs), etc.) tailored to their sector to support them in their digital transformation. This enables them to improve their economic performance and reduce their environmental footprint. In cybersecurity, Orange Cyberdefense is a European leader with 2,800 experts and 32 cyberthreat detection centers.

Whether for individuals, businesses, governments or global operators and content providers, our goal remains the same: to offer our customers secure access to the tools and services of tomorrow.

❶ Deploying and operating reliable, useful and resilient networks

For Orange, creating sustainable value means first and foremost enabling as many people as possible to access connectivity, an essential digital service. To do this, we deploy and operate fixed and mobile networks worldwide, in Europe, Africa and the Middle East. We offer businesses, operators and content providers an optimized global network and next-generation connectivity solutions.

Committed to digital inclusion, we are helping to maximize coverage and roll out 5G in a targeted manner, thereby helping to boost local economies and access to essential services. To provide our customers in remote areas with high-speed connectivity, we offer satellite technology. In Europe, we are leaders in fiber optic rollout, and our two FiberCos in France and Poland support the expansion of fiber in rural areas. Our subsidiary Totem is now one of Europe's leading TowerCos.

We are also contributing to European and African digital sovereignty with our secure networks, data centers and our stake in 450,000 kilometers of submarine cables. To ensure that our networks are increasingly efficient, secure and resilient, we are investing and building an ecosystem of partners to design, deploy and anticipate new technologies.

And to support our objective of becoming net zero carbon emission by 2040, we are mutualizing our infrastructure to avoid overbuilding, optimizing network maintenance through artificial intelligence and accelerating the decommissioning of old infrastructure.

We encourage the decarbonization of our value chain by promoting the circular economy and eco-design for our customers' equipment, network and IT, and by applying sustainability criteria in the selection of our suppliers during tenders. Finally, we are implementing measures that integrate energy efficiency, renewable energies and carbon sequestration.

For more details, please refer to the URD 2024 (our universal registration document).

Orange,
a key player
in the digital
value chain

Find out more about our value creation model

Our **value** creation model

1 Guided by our purpose...

Orange is the trusted partner that gives everyone the keys to a responsible digital world.

2 ... and our vision,

Orange has positioned itself as a tech-telecom operator playing a key role in the digital value chain and in building a more secure, inclusive and responsible digital world.

3 we draw on our enterprise model...

Streamlined governance, economies of scale, subsidiarity, common framework, continuous improvement

4 ... our values...

#caring #responsible #bold

5 ... and our resources.

People
- **127,000** employees
- **22.5** hours of training per employee
- **35.5%** women in the workforce
- Governance: **6** business divisions, **8** corporate departments

Industrial
- **Fiber: 60.1 million** households connectable to FTTH worldwide, including **28.3 million** rolled out by Orange in Europe and **4.9 million** in Africa and the Middle East
- **4G:** nearly **99%** of the population covered on average in our **7** consolidated European countries (plus Spain) and **17** countries covered in Africa and the Middle East
- **5G** available in our **7** European countries and in **2** countries in Africa and the Middle East
- **7 ships** for the study of new routes, the installation, and maintenance of submarine cables

Commercial
- **4,300** stores worldwide
- **32** cyber threat detection centers worldwide
- **USD 17.9 billion:** Orange's brand value (Brand Finance Global 500 valuation ranking)
- **Brand power: No. 1 or No. 2** in 22 of the 25 countries where the Orange brand[1] is present

Intellectual
- **€612 million** dedicated to research and innovation
- **8** research chairs funded as part of Orange Innovation
- **44** start-ups in the Orange Ventures portfolio

Financial
- **€36 billion** in equity
- **1.84x:** controlled debt ratio
- **€6.3 billion** in eCAPEX (excluding Spain)

Environmental
- **GHG**[2] emission reduction commitments by 2025, 2030 and 2040 validated by the SBTi[3] as being on the trajectory of limiting global warming to +1.5°C than the pre-industrial era
- **35** of our 50 largest suppliers in terms of expenditure[4] committed to the SBTi
- **20%** of the total supplier score in our IT&N[5] purchasing decisions is based on CSR criteria

Social & societal
- **Member of JAC**[6] to evaluate, develop and monitor the implementation of CSR principles among suppliers
- **23** Orange Digital Centers

6 We adapt to changing circumstances...

- **Strong growth** in demand for connectivity
- **Technological innovations** at the heart of the transformation of tech-telecom players
- **Ecological transition:** between risks and opportunities
- **The challenges** of European digital sovereignty
- **Uncertain macroeconomic** and **geopolitical** environment

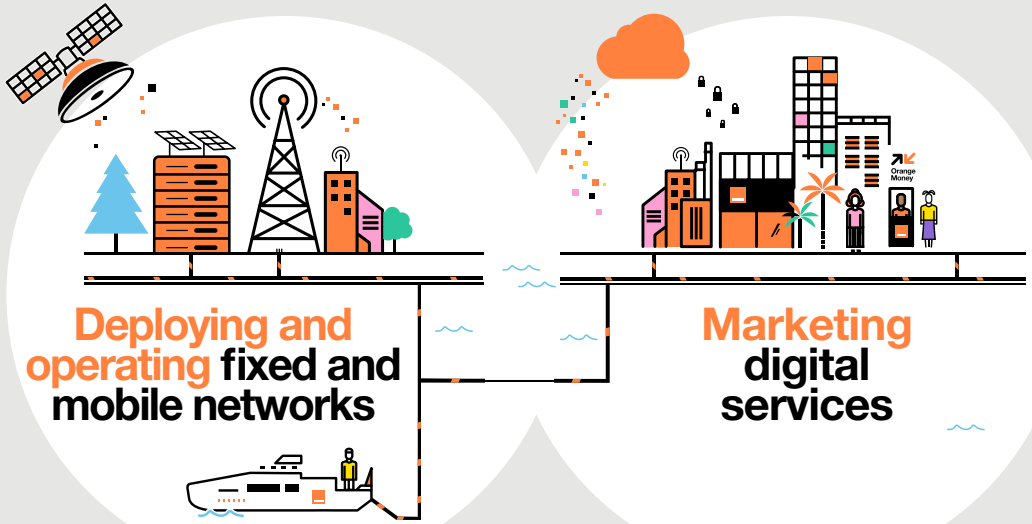**7** ... that generate risks and opportunities.

Risks
- **Geopolitical instability** and cyberthreats
- **Growing competitive** and regulatory pressure
- Degradation and disruption of **connectivity services**
- **Non-compliant** working conditions
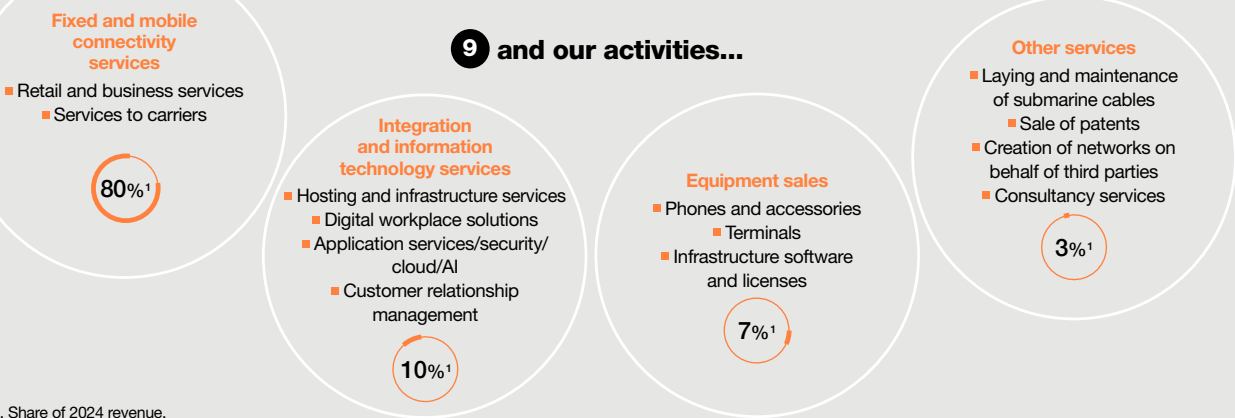- **Breaches of business** ethics and compliance issues

Opportunities
- **Capturing growth opportunities** in all our geographical areas
- Developing **innovative** and impactful **services**
- Cooperating to **strengthen efficiency and innovate**
- Offering **attractive** career paths to retain talent
- **Unlocking the value of our networks** by marketing them to third parties

8 We are developing our business model...

Deploying and operating fixed and mobile networks

Marketing digital services

Fixed and mobile connectivity services
- Retail and business services
- Services to carriers

80%[1]

9 and our activities...

Integration and information technology services
- Hosting and infrastructure services
- Digital workplace solutions
- Application services/security/cloud/AI
- Customer relationship management

10%[1]

Equipment sales
- Phones and accessories
- Terminals
- Infrastructure software and licenses

7%[1]

Other services
- Laying and maintenance of submarine cables
- Sale of patents
- Creation of networks on behalf of third parties
- Consultancy services

3%[1]

1. Share of 2024 revenue.

10 ... driven by our strategic ambitions...

Lead the Future_
Pillar 1 #customer excellence
Pillar 2 #infrastructure
Pillar 3 #BtoB and cybersecurity
Pillar 4 #Africa & Middle East

CSR performance
Environment #carbon #circular economy
Social et societal #inclusion #equal opportunities #human rights
Governance #ethics and compliance #sustainable procurement

Orange is here

11 ... while limiting our negative impacts and maximizing our positive ones.

- **Social inclusion** and socio-economic development
- Use of **natural resources**
- GHG[2] emissions and **climate change** adaptation
- Harm to employee **health and safety**
- **Digital overexposure** or data disclosure

12 Orange creates value today for sustainable performance

People
- **79%** of employees say they are proud to work at Orange[1]
- **8.28%** of the shareholder base made up of employees and former employees
- **35.6%** women in management networks
- Governance simplification: reduction from **20** to **3** Group committees and from **9** to **7** management levels hierarchical

Industrial
- **European leadership** in very high broadband (fiber and cable) with **14.6 million** customers and in convergence with **9.1 million** customers
- **1.5 million** fiber customers in Africa and the Middle East
- **72.2%:** fiber monetization rate in France
- **1.42:** tenancy ratio of third-party operators on Totem mobile sites

Commercial
- **291 million** individual customers, business and operator
- **39.7 million** active Orange Money customers
- **65%** of Orange countries leaders or at parity in NPS (Net Promoter Score)

Intellectual
- **No. 1 European telecom operator** in intellectual property with over **11,000** patents, including nearly **200** new patented inventions in 2024
- Awarded the **GEEIS-AI label** for inclusive artificial intelligence

Financial
- **€12.1 billion** in EBITDAaL
- **6.9%** ROCE[2] of telecom activities
- **€3.4 billion** in cash flow from telecom activities (excluding Spain)
- **€3 billion** in free cash flow all-in from telecom activities (excluding Spain)
- **€0.82:** net earnings per share (EPS)[3]
- **€0.75:** dividend per share[4]

Environmental
- **38.6%** reduction in GHG emissions between 2015 and 2024 (scopes 1 and 2)[5]
- **10.7%** reduction in GHG emissions between 2018 and 2024 (scope 3 of the digital sector)
- **75%** low-carbon electricity in our networks and buildings, including **48%** from renewable sources

Social & societal
- **90%** of the signed contracts[6] include a CSR clause
- **2.5 million** beneficiaries of free digital training programs since 2021

1. Voice Up 2025 employee barometer for 2024.
2. Return on capital employed.
3. Earnings per share.
4. Subject to approval by the Shareholders' Meeting in 2025.
5. Change on a comparable basis.
6. Data collected over a scope representing more than 82% of the Group's and Buy In's revenue in 2024.

And tomorrow...

Creating sustainable value for all our stakeholders

Through our commitments, policies and investments, our aim is to create value and share it with all our stakeholders.

Breakdown of value creation

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

To promote respect for business ethics and human rights within our value chain, we have an engagement policy for our suppliers and work closely with our ecosystem, particularly within the JAC[2].
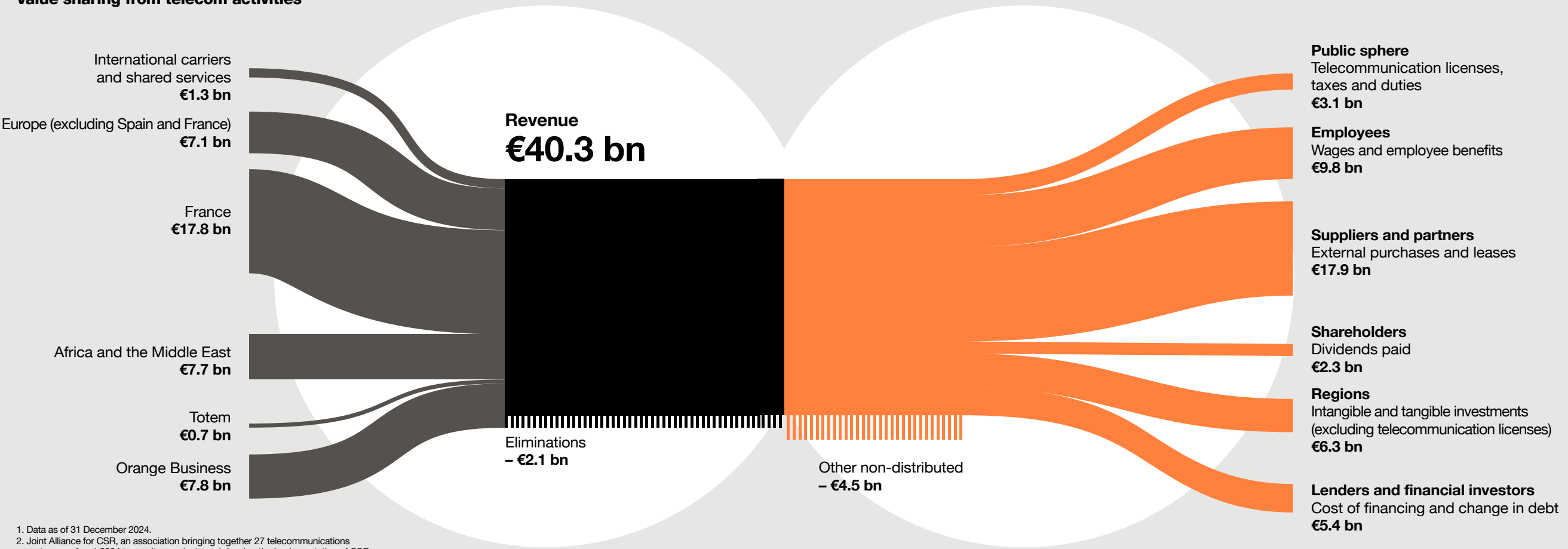
For our shareholders, we work to strengthen the company's profitability, improve its financial value and make a positive impact through our financing. Our sustainable financing charter allows us to issue financing instruments indexed to sustainable performance objectives.

To offer our customers better connectivity and guarantee them secure access to the tools and services of tomorrow, we are modernizing our networks, securing digital uses and supporting the development of their digital skills. As operators, we also put digital technology to work for businesses and local authorities.

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

To help build a society based on trust, we are conducting initiatives to raise awareness of responsible digital use. And to promote digital inclusion, we offer free training programs and support digital entrepreneurship.

Value sharing from telecom activities[1]

International carriers and shared services **€1.3 bn**

Europe (excluding Spain and France) **€7.1 bn**

France **€17.8 bn**

Africa and the Middle East **€7.7 bn**

Totem **€0.7 bn**

Orange Business **€7.8 bn**

Revenue **€40.3 bn**

Eliminations **– €2.1 bn**

Other non-distributed **– €4.5 bn**

Public sphere Telecommunication licenses, taxes and duties **€3.1 bn**

Employees Wages and employee benefits **€9.8 bn**

Suppliers and partners External purchases and leases **€17.9 bn**

Shareholders Dividends paid **€2.3 bn**

Regions Intangible and tangible investments (excluding telecommunication licenses) **€6.3 bn**

Lenders and financial investors Cost of financing and change in debt **€5.4 bn**

1. Data as of 31 December 2024.
2. Joint Alliance for CSR, an association bringing together 27 telecommunications operators as of end-2024 to monitor, evaluate and develop the implementation of CSR standards in the production chain by the sector's global suppliers.

Innovation at the heart of our model

Innovation is the driving force behind Orange's strategy to respond to market demands and to anticipate and shape the future. As artificial intelligence transforms usage patterns, we are integrating new technologies at the core of our networks, offering trusted solutions that are both useful and value-creating for our customers and employees, and forming partnerships with key players in the ecosystem.

Seizing value creation opportunities

Drawing on the expertise of our 700 researchers, we are developing a value-generating innovation strategy by linking the best technologies (generative AI, IoT, cloud, edge computing, 5G, etc.) to customers. At a time when the tech-telecom ecosystem is being both transformed and boosted by artificial intelligence (AI), we are deploying our full research and innovation capacity to develop solutions incorporating the latest technological developments for our customers, partners and employees. The result: virtualized and automated networks that are more efficient, secure and resilient. But also optimized operational efficiency, new services and a fluid, personalized customer and employee experience.

At Orange, innovation is about connecting technology to our business to meet customer needs. We have done this by identifying opportunities that are key to differentiating our Group: the deployment of cybersecurity offerings for our business and individual customers (see p. 50), the platformization of our networks, enhanced customer interaction (see p. 46), and innovative fixed and mobile connectivity solutions (with Fixed Wireless Access or 5G SA, in particular).

Focusing on openness

In order to capture trends and foster innovation, we draw on an open innovation strategy alongside academic players, manufacturers, other operators, hyperscalers, start-ups and developers, among others.

"We are preparing today for the era of 'AI Everywhere' by using artificial intelligence as a strategic lever to make our networks more efficient, improve our operational effectiveness, and reinvent the customer and employee experience."

_Bruno Zerbib, Executive Vice President, Chief Technology & Innovation Officer

This open innovation strategy enables us to incorporate the latest technological innovations into our networks and services.
In September 2024 we joined Aduna, a joint venture set up by Ericsson and 11 other operators to aggregate and sell network APIs on a global scale.
In early 2025, we reaffirmed our commitment to being at the forefront of the future of connectivity by launching Orange LiveNet, our new business unit dedicated to the deployment of network APIs. We have also signed a strategic partnership with Mistral AI to accelerate the development of AI in Europe.
We are also supporting the emergence of the European technological champions of tomorrow (in the e-health, climate and circular economy sectors, etc.). Our venture capital investment arm, Orange Ventures, supports start-ups at every stage of their development, from seed capital in Africa and the Middle East to the most mature companies in France and the United States.

Combining innovation and sustainable commitments

At Orange, innovation supports our sustainability commitments. We are translating this priority into concrete actions, such as the development of work on the energy efficiency of our networks or the eco-design of our web applications and software platforms (see p. 54). As trusted operator, we adopted a Data and AI Ethics Charter in 2021 and, in September 2024, committed to adopting the GSMA[1] Responsible AI Roadmap.
Aware of our key role at the heart of the digital ecosystem, we promote inclusion by supporting female start-up entrepreneurs with our "Femmes Entrepreneuses" program and by supporting the best positive-impact technology projects in Africa and the Middle East (see p. 57).

1. International association of mobile phone operators.

€612 million
devoted to research and innovation.

44 start-ups
in the Orange Ventures portfolio.

21 Orange Fabs
to accelerate the development of start-ups around the world.

Live Intelligence, the solution that makes generative AI accessible to all businesses

Following the successful launch of the Live Intelligence Trust solution, in November 2024 Orange Business announced the enhancement of the Live Intelligence range with a new multi-LLM (Large Language Model) solution to make generative AI accessible to all businesses. Large corporations, mid-sized companies, SMEs, microbusinesses and local authorities now have access to SaaS solutions that are available to everyone. First deployed internally and developed based on a year of feedback from 55,000 regular users within the Group, Live Intelligence is a responsible AI solution that makes no compromises on data security.

Digital Twin: an integrated network vision

Developed in collaboration with Orange Innovation and the technical teams at Orange France, the Digital Twin project aims to optimize the performance of Orange France's network and achieve a high level of automation. The Digital Twin is a virtual network that simulates and anticipates what is happening on the Orange France network. This solution gives us an integrated view of our networks and improves operational efficiency and customer satisfaction. Orange France's monitoring and operations teams will be the main users of this tool, which will enable them to anticipate, diagnose and resolve incidents more effectively.

With Augtera Networks, AI at the heart of our networks

As pioneers in this field, in 2024 we joined forces with Augtera, now Nvidia, the industry leader in network operating platforms based on artificial intelligence/machine learning (AI/ML), to offer the best quality of service and experience to our customers. This network AI platform, integrated into our network operations centers (NOCs) via the Orange private cloud, is transforming our day-to-day network operations, resulting in greater efficiency and greater forecasting capacity. The objective: to reduce alarms in our NOC tools by 70% and prevent outages through anomaly detection. By the end of 2024, this integration covered Orange Global Networks, a global IP network serving both our Wholesale and BtoB customers via thousands of IP routers across 800 points of presence in 100 countries.

A team fully committed to the Group's success

The 127,000 people in our Group play a leading role in our strategy, and their commitment is a key factor in our success. Placing the team at the heart of our priorities, **we support our employees in their professional development and skills enhancement.** Alongside them, we are preparing for the future so that we can collectively meet the challenges facing our sector.

Bringing commitment and our corporate culture

Aware that our employees' commitment is the driving force behind our success, we listen to them in order to guide our actions and suggest areas for improvement. Since 2023, our internal Voice Up survey has served as a barometer enabling us to assess their level commitment and trust. 72% of our employees responded to the most recent survey, which closed in January 2025 (compared with 65% in January 2024), demonstrating their commitment to sharing their

perceptions and participating in the development of our Group. At the same time, to strengthen the commitment of our teams, in 2024 we organized internal workshops and surveys to share our corporate culture more widely. Backed by our three values - caring, responsible and bold - this defines our 'how', i.e. the way we do things, interact with each other and with our customers, suppliers and partners. To broaden its reach, we ensure that it is aligned with the management culture.

Developing skills and supporting talent

Through our skills development policy, we offer our employees attractive career paths and consolidate their expertise, an essential means of achieving our strategic objectives.

In 2024, we offered our teams a simplified training program that was better suited to their needs via our new Orange Learning platform. We have also targeted key skills such as cloud, security, data, AI, management, CSR and corporate culture. We are doing this by

stepping up both our upskilling programs (aimed at securing our strategic skills) and our reskilling programs (to support our employees as they move into new professions - particularly in artificial intelligence (AI) to anticipate changes in our sector. The agreement on jobs and career path management (GEPP), unanimously adopted in early 2025 in France, reflects our commitment to supporting Orange employees in their career choices and collectively building the future of our Group.

> **"The wealth of Orange undoubtedly lies in the people who make up the Group, with the diversity of their backgrounds and professional experience. In a world marked by technological disruption, having the right skills in the right place at the right time is essential."**
>
> _Vincent Lecerf, Executive Vice President of Group Human Resources

Improving efficiency and supporting transformation

People, operational agility and process optimization are at the heart of our transformation, which is underpinned by our enterprise model (see 44-45). As part of this, we are implementing shared services and simplified, innovative tools within our HR function. Our ambition is to optimize our employees' experience and provide them with better support. In order to respond to their needs in the most effective way possible, we are experimenting with an artificial intelligence solution that can guide them towards the best training courses, programs and careers based on their career aspirations.

22.5
hours of training on average per employee.

68,000
employees trained between 2021 and 2024 in AI and data.

79%
of employees say they are proud to work for Orange.
(Voice Up 2025 survey)

We take action to support:

Respect for human rights

Our Human Rights policy (see p. 56) provides the framework for our commitment to human dignity and equality. Applicable to all our entities and subsidiaries, regardless of location, it covers all our stakeholders (employees, suppliers, subcontractors, populations impacted by our activities, consumers and end users). In this regard, we have implemented an action plan to guarantee a decent wage in all our entities. Following an audit certifying a 100% compliance rate, we were awarded Global Living Wage Employer certification in 2024[1].

Diversity and inclusion

In every country where we operate, we are committed to promoting an inclusive and trusted environment where each employee can turn their individuality into a strength. We pay particular attention to the careers

of our female employees. More than 90 initiatives were recorded in 2024 as part of our Hello Women program, which aims to improve gender diversity in technical and digital professions. We also continued the Women Up program, which enables women to enhance their skills and employability while giving them the opportunity to build professional networks with other women across the Group.

The commitment of our employees

With 8.28% of Orange's share capital held by employees and former employees (i.e. 13.18% of voting rights), we are striving to promote employee share ownership, a real source of pride and commitment. In total, through matching contribution and employee shareholding scheme, almost 100% of our employees in France and just over two thirds of our global workforce are Orange shareholders.

1. See Orange vigilance plan.

Paris 2024: the Orange model at full strength

For the first time in the history of the Olympic and Paralympic Games, the organizers entrusted a single operator with all the telecommunications solutions for the event. Thanks to its expertise and the exceptional commitment of its teams, Orange was able to rise to this unprecedented technological and human challenge. We also took into account the environmental impact of the technical roll-out via a dedicated action plan to reduce greenhouse gas emissions. We're proud to have met this challenge, which demonstrates the excellence of our model!

Exceptional connectivity

The Paris 2024 Olympic Games were the most connected Games in history. Thanks to the deployment of our fiber and mobile networks (4G and 5G, 100 Gigabit Ethernet fiber), we were able to offer a new connectivity experience for refereeing, image broadcasting and site security, even between Tahiti and Paris. Our private 5G solution made it possible to broadcast high-quality images around the world from "finger cam" cameras installed at the heart of the competitions. 80,000 terabytes of mobile streaming were consumed, the equivalent of 20 million hours of HD video, during the first fortnight. And for the first time at the Games, the "Push To Talk" system was used to enable the organizers to communicate securely by voice and video, with extensive coverage.

Find out **more.**

120
sites connected.

878
competitions covered.

1,000
Orange technicians mobilized for the Games, with a team that rose to the occasion.

An attentive operator

Fully committed, our employees placed customer excellence at the heart of the Olympic event. To ensure high-quality, high-performance service for our BtoB, media and broadcast customers throughout the Games, Orange made extensive use of 5G+. This was an opportunity to develop our expertise in unprecedented conditions. Building on this experience, we then launched our 5G+ Home offer to make home internet use smoother and more efficient for customers who do not have access to fiber. During the Olympic Games, we gave the general public a unique experience by participating in the Paris 2024 Marathon for All. As the sole sponsor of the event, Orange gave away nearly 5,000 race bibs over two years through iconic races and competitions.

A responsible event

For the first time in the history of the Games, the carbon footprint of the telecoms scope was measured. Following this study, Orange set itself a target of limiting GHG[1] emissions to a maximum of 10,000 tonnes. To meet this commitment, we implemented an ambitious action plan. By making maximum use of our existing network — which we reinforced on a permanent basis for the occasion — we were able to limit the number of devices deployed temporarily. We also made use of rental solutions, sea freight, and local suppliers to reduce purchases and minimize transport-related emissions. Finally, we implemented a comprehensive reuse plan to give a second life to the equipment we acquired. Thanks to these actions, we reduced our emissions by 20% compared to our initial forecasts.

1. Greenhouse gases.
2. A postal service company in France.

Around
90%
of Wi-Fi terminals and 78% of switches dismantled at Olympic sites will be deployed at La Poste[2] sites in France from 2025.

Actions Now.

We implement **our business model by drawing on our Lead the Future strategic plan and our CSR guidelines,** guided by our purpose. Our clearer, more streamlined enterprise model, in turn, enhances our efficiency. With this operational framework, we are creating the conditions **to meet the ambitious targets we have set for today and for the future.**

A Group in action, delivering global performance

To achieve our global performance objectives, we have established a pragmatic and ambitious framework for action **through our enterprise model, our Lead the Future strategic plan and our CSR guidelines.** Building on this foundation, in 2024 we demonstrated our ability to take initiative and execute our major strategic projects and sustainability commitments.

Our strategic plan

Our Lead the Future 2023-2025 strategic plan aims to leverage our excellence in our core business and achieve sustainable growth in Europe, Africa and the Middle East. Two years after its launch, we are on track to meet our objectives and are well positioned to build a sustainable future for our Group. We are refocusing on our strengths to better leverage them around four pillars:

- enhancing our customer excellence,
- capitalizing on our infrastructure,
- repositioning our BtoB business and developing our cybersecurity activities,
- continuing to grow in Africa and the Middle East.

The progress of our strategic projects around these four pillars illustrates our ability to execute and demonstrates the strength of our performance. It also reflects the relevance of our choices, guided by a strategy of sustainable value creation. The success of our Lead the Future plan is a testament to the collective commitment of the people at Orange.

Revenue

€39.7 bn | **€40.3 bn**

| 2023 | 2024 | **+1.2%** on a comparable basis |

Our enterprise model

Our enterprise model is based on combining local initiative with the global scale made possible by the size of our Group. Providing us with a framework for our operations, it is essential to the success of our strategic plan and the monitoring of our CSR guidelines. It is based on five founding principles that clarify our governance and organization:

- streamlined and pragmatic governance for faster and better decision-making,
- a principle of subsidiarity to enable decisions to be made at the most relevant level of the organization,
- a focus on economies of scale to leverage the Group's size,
- a common set of rules providing a global framework for all,
- a continuous improvement approach to enhance the efficiency of operating methods.

127,000 employees worldwide benefit from a clearer, more streamlined common working framework.

Our CSR guidelines

While executing our strategic plan, we remain focused on our CSR approach to become an industry leader in ESG best practices by reducing our environmental footprint and promoting digital inclusion and equal opportunities for all. This approach aims to support customers, employees, and all our stakeholders within the digital industry in driving positive change through:

- a reduction in greenhouse gas emissions, in line with our net zero carbon target for 2040,
- the creation of a safer and more inclusive digital world,
- embedding sustainability at the heart of the Group's governance.

Ecovadis rating 2024-2025

84/100 Orange is in the top 1% of all companies in its sector assessed worldwide on their CSR performance.

A **clearer,** more **streamlined** enterprise model

Since 2023, we have clarified and streamlined our enterprise model to improve efficiency and give greater purpose to the Group's decision-making. In doing so, we have refined our ways of working, strengthened our commitments, and improved cost management. In 2024, we continued our efforts in this direction by formalizing our governance, organizational, and operational choices.

Every company needs a model that provides a clear operational framework — especially in a fast-changing environment such as ours. Through various surveys and our internal Voice Up barometer (see p. 36), several messages came up repeatedly, calling for change: how can we make decisions faster? How can we ensure that our decisions are implemented? How can we be more aligned with our priorities? How can we regain our ability to take initiative? These discussions demonstrated the need to clarify and simplify our enterprise model.

This model is therefore key to the success of our strategic plan. It is based on the combination of local initiative and the pursuit of global scale made possible by the size of our Group. This combination, together with our values – caring, responsible and bold (see p. 36) – guide us in our daily work.

Our enterprise model strikes a fair balance between granting full responsibility to our entities (particularly for commercial and operational activities in direct contact with customers) and systematically seeking synergies, primarily across support functions.

Its relevance and effectiveness are regularly assessed through employee and senior management satisfaction surveys, in order to ensure that our Group's operating framework remains aligned with future developments in our strategy.

"With our enterprise model, we are giving ourselves the best possible chance to put the customer at the center, achieve our goals, and write the next chapter in Orange's story — a story of a forward-looking leader, successfully combining a global organization with local initiative: "Many in One". Our strength lies in our diversity; we are resilient because we are united."

_Christel Heydemann, Chief Executive Officer

5 foundational principles of our enterprise model

Pragmatic governance
Streamlined and pragmatic governance for faster and better collective decision-making.

3 committees supporting Executive Management
> Executive Committee (Comex).
> Group Investment Committee (GIC).
> France Territory Committee (CTF).

Continuous improvement
A continuous improvement and artificial intelligence deployment program across the entire Group to ensure the efficiency of our operating methods, particularly our cross-functional processes.

AI-powered processes
To remain competitive and meet its customers' expectations, Orange is committed to integrating generative AI into the daily work of its employees, encouraging them to explore new use cases to save time and increase efficiency in their activities.

Subsidiarity
A clear division of roles to facilitate decision-making and assign responsibilities to the most appropriate, relevant and operational level.

3 levels with clearly defined roles
> Corporate Departments.
> Divisions.
> Entities/subsidiaries.

Common framework
Group-wide policies shared by all, establishing a global structure to protect our assets and ensure our collective efficiency.

7 Group policies
Human resources | Research, innovation, technology enablers and infrastructure | Risk management | Commercial, operational and financial performance | Brand, sponsorship and customer experience | CSR | Influence

Economies of scale
The size of our Group is an asset for our competitiveness: we systematically seek economies of scale by maximizing the sharing of experience, standardization and reuse, as well as pooling resources (primarily in the Group's support functions).

40 Corporate service centers
bringing together 4,000 skilled professionals to support all or part of the Group's divisions.

"There is no point in setting a framework or formalizing decisions if managerial or individual behavior is not aligned. Conversely, a manager or employee cannot understand their scope for action if the enterprise model does not define common rules. Our enterprise model is therefore shaped by our culture and values — being caring, responsible, and bold. And this operates on a strictly reciprocal basis."

_Ludovic Guilcher, Director of the CEO's Office, Director in charge of the enterprise model

Strengthening our customer excellence

In a highly competitive environment, we stand out thanks to the excellence of our networks and the quality of our service. By strengthening the use of data and artificial intelligence, we offer a personalized and seamless experience, backed up by our strong customer satisfaction results and our leading position in convergence in Europe.

The quality of our network and customer service is a major asset at the heart of our customer excellence strategy. Thanks to the quality of our fixed and mobile networks, we are demonstrating our ability to combine growth and satisfaction by strengthening the experience we offer our customers and giving them access to seamless, high-performance connectivity. In France, this quest for excellence is reflected in particular in the switch to very high-speed broadband with the historic decommissioning of the copper network by 2030. In Europe, our value proposition is growing thanks to national consolidation operations (in Spain, Belgium and Romania) and our convergent fixed/mobile/internet offerings, which are developing and strengthening our positions.

In line with our brand signature "Orange is here" (see p. 5), we are attentive to our customers' needs by offering them clear, transparent, tailored and reliable offerings. We are also creating seamless interaction with them across our physical and digital channels in all our regions. In addition, to optimize and personalize the experience, and to provide rapid responses, we are

stepping up our use of data and generative AI, as is the case in Romania with our new voice bot.

As a result, in 2024, 83% of requests from our European customers and 74% of those from Africa and the Middle East (MEA) region were resolved on first contact. Similarly, 86% of our European customers and 78% of those in the MEA regions said they were satisfied with our customer service.

Our customer excellence strategy is proving to be a strong source of differentiation: in 2024, we were either leader or at parity in Net Promoter Score[1] in 15 countries in which we operate. In France, we were named Customer Service of the Year 2025 by an independent organization for the first time in the 'Consumer Communication Solutions' category, and for the fourth consecutive time in the 'Business Communication Solutions' category. This is a strong recognition of our commitment to building lasting relationships with our customers, reflecting our determination to meet their current needs and anticipate their future expectations.

"Customer excellence is at the heart of our strategy and every decision we take. Orange France was voted Customer Service of the Year 2025 thanks to the hard work and commitment of its teams to establishing a more personalized relationship with each of its customers."

_Jean-François Fallacher, Executive Vice President, CEO of Orange France

9.1 million

convergent customers in Europe (excluding Spain).

Q/ How does generative AI enhance customer relations?

"In Romania, we have deployed generative AI in our voice bot to facilitate 'intent recognition', a major advance in the quality of digital interactions with our customers. Thanks to this model, we can identify customer needs more accurately from the very first contact. The intention understanding rate has increased from 75% to 85%. Call routing has been optimized: there are fewer transfers thanks to the understanding of complex sentences."

Anca Cîrstian,
Head of Automation & Simplification – Digital & Customer Experience, Orange Romania

Being there when it matters

We are there to support our customers when it matters most. Parents in particular need advice on how to choose their child's first smartphone and learn how to manage digital parenting effectively. That's why we launched SaferPhone in France, Ti Forfait in Reunion Island, TúYo in Spain and Mobile Serenity Plus Child in Belgium. All these offers are in line with our commitment to creating trusted digital technology and our For Good Connections program, designed to protect young people from digital risks such as cyberbullying and hyperconnectivity (see p. 57).

Save: for easier access to repairs

In 2024, Orange France joined forces with Save, the French leader in smartphone repairs, to offer its Orange and Sosh customers a high-quality, faster repair service at a discounted price. This initiative is part of our circular economy program, 'Re', which extends the life of our customers' smartphones (see p. 55). In this way, we are meeting their expectations in terms of responsible consumption and contributing to a positive impact on society.

Capitalizing on our infrastructure

The strength of our model lies in our infrastructure, which is essential to the digital value chain. As demand for connectivity explodes, we are continuing to roll out very high-speed broadband, modernize our networks and develop enhanced services powered by AI. This will unlock new opportunities for operational efficiency and growth.

Our history has consistently proven that our infrastructure is a powerful lever for long-term value creation. Whether it's our fixed and mobile networks, satellites, submarine cables, mobile towers or data centers, we capitalize on our own infrastructure to make it ever more efficient, secure and resilient. In this way, we provide connectivity solutions to our retail, business and public sector customers. But we also provide connectivity solutions to other operators and global content providers through our Orange Wholesale division[1].

To meet the rapidly growing demand for connectivity, we are investing in the modernization of our networks, notably through the gradual decommissioning of 2G and 3G by 2030 in Europe and the expansion of very high-speed fixed and mobile broadband. In 2024, 55.2 million households were connectable to FTTH in Europe (+9% in one year). To support network rollout while pooling investments, we are developing partnerships through RAN Sharing agreements (mobile network sharing) or the creation of joint entities. In Spain, for example, MásOrange and Vodafone have signed an agreement to create a

shared fiber optic network company (see p.49). We are also forming strategic alliances to expand satellite and submarine connectivity services.

At the same time, we are accelerating the monetization of our passive mobile infrastructure owned by Totem, the Group's Towerco in Europe (active in France and Spain), with a third-party operator co-location rate on our mobile towers of 1.42 in 2024 (with a target of 1.5 in 2026).

Generative AI is experiencing an impressive rate of adoption (see p.16–17). At Orange, we are strengthening its use within our networks to increase their flexibility and adaptability to meet our customers' needs. In addition, we offer "as-a-service" solutions through our digital platform Click, launched in 2024, marking a significant step forward in this field. With this solution, we are able to anticipate market disruptions and perform on par with the sector's pure players. We are therefore laying the foundations today to position ourselves as one of the leaders in the tech-telecom sector of tomorrow.

"At Orange Wholesale, we anticipate the growth of internet usage, the integration of AI into networks, and increasing demands for resilience, performance, and security — while promoting the sharing of our critical assets to address both economic and environmental challenges."

_Michaël Trabbia, Executive Vice President, CEO of Orange Wholesale

€5.9 bn

Orange Wholesale revenue in 2024, representing 15% of total Group revenue.

Q/ Click, a revolution in connectivity?

"Faced with changing usage patterns, technological transformations and our customers' expectations for greater security, flexibility and responsiveness, we are upgrading our networks and how they operate. In 2024, we launched Click, a network-as-a-service platform on which our customers can configure their connectivity needs themselves in real time. Thanks to APIs, from the Click portal and its partner interfaces, users can configure voice, data or mobile solutions online, calculate their cost, order them, monitor their usage and access support. Services that once required physical intervention are now managed remotely, thanks to network softwarization and automation. In this context, owning your infrastructure changes everything!"

Jean-Marc Barraqué,
VP and Director of Digital Transformation at Orange Wholesale International

Resilient, secure and high-speed connectivity in the Caribbean

Orange, in collaboration with SETAR, APUA and Telxius, launched the CELIA (Caribbean ELIte Alliance) project in December 2024. This is a new high-capacity 'express' fiber cable that will improve connectivity in the Caribbean. The CETC (Caribbean European Territories Cable) segment serving Aruba and the French Caribbean territories is co-financed by the European Union. With high-capacity bandwidth, low latency and high resilience, this cable will support traffic growth in the region until at least 2050. This project, which is expected to be operational in the third quarter of 2027, will meet the exponential growth in data transmission needs in our overseas territories and enable Orange Wholesale to serve the needs of tech-telecom players in the region.

MásOrange: a fiber optic network shared with Vodafone

In 2025, MásOrange[1] and Vodafone Spain signed an agreement to create a shared fiber optic network company. With more than 12 million households connectable, the joint venture will be the largest FiberCo in Europe. It will benefit MásOrange and Vodafone Spain customers and contribute to further developing connectivity and digitization in Spain by offering a leading Fiber to the Home (FTTH) network. This network will also become a benchmark for sustainability, meeting high ESG standards through energy savings.

Repositioning our BtoB activities and developing our cybersecurity operations

In 2024, Orange Business continued its transformation plan with the ambition of positioning itself as the **leading European network and digital integrator in Europe for BtoB.** In addition, Orange Cyberdefense confirmed **its growth momentum and won new markets** as the leading cybersecurity provider in Europe.

As a partner to public and private sector entities, Orange Business offers bespoke and packaged connectivity solutions. Through its unique end-to-end approach, based on its fixed and mobile telephony offerings, as well as its integration services and information technologies (data transport, cloud, generative AI, smart mobility, etc.), our division supports its BtoB customers at every stage of their digital transformation in an efficient and sustainable manner.

In 2024, Orange Business continued the transformation it began in 2022 with the aim of improving profitability and returning to growth. To this end, it refocused its range of solutions to address its customers' most pressing needs. Building on this foundation, it now offers them the opportunity to transform their digital experience by providing access, via the cloud, to a secure, tailor-made digital network services platform called the "Evolution Platform".

It also optimizes their customer experience (through personalized, value-added interactions), their employee experience (through tools that promote collaboration and

efficiency), and their operational experience (services that optimize production chain efficiency, Industry 4.0, etc.).

Supporting the digital transition of businesses also means building a trusted environment that integrates technological, regulatory and operational aspects. To meet this challenge, Orange Business relies on Orange Cyberdefense, the European leader in cybersecurity. Orange Cyberdefense is rolling out its growth strategy, based on organic growth, a targeted acquisition policy, acceleration in the micro business and SME market and expansion into the retail market. Its ambition is to offer at least one cybersecurity solution by 2030 in every country where our Group operates. In June 2024, the launch in France of the Orange Cybersecure solution for retail customers marked a major milestone in our journey to become a trusted player capable of meeting the security challenges of today and tomorrow.

"At Orange Business, we have steadily evolved from a BtoB telecom operator into **a player that brings together all the building blocks needed for the digital world to function smoothly: connectivity, clouds, cybersecurity, data and AI.**"

_Aliette Mousnier-Lompré, CEO of Orange Business

Orange Business
-8.4%

decrease in EBITDAaL on a comparable basis, in line with the 2024 target to reduce the decline by around half compared to 2023 (-15.4%).

Target: stabilization in 2026

Q/ 2024, a new phase of maturity for Orange Cyberdefense?

"In a complex geopolitical environment, cyberthreats are growing as our economies become increasingly digital. To address this, Orange is committed to fulfilling its role as a responsible player and developing its cybersecurity activities, drawing on the expertise of 2,800 Orange Cyberdefense experts. After securing major international organizations, Orange Cyberdefense became the first company, in 2019, to design a turnkey solution for SMEs. Today, 50,000 organizations place their trust in us. And in 2024, we went even further! Individuals can now benefit from our innovations too. More than 234,000 people are protected by Orange Cybersecure — our comprehensive, dynamic protection offering, available in France and soon across Europe."

Hugues Foulon,
Executive Vice President, CEO of Orange Cyberdefense

Orange Cyberdefense
+11.2%

revenue in 2024 on a comparable basis (€1.2 billion) – a fourth consecutive year of growth.
2025 target: €1.3 bn

Enovacom, part of the eHOP medical solution

Enovacom, the French leader in medical interoperability and a subsidiary of Orange Business, LTSI (Signal and Image Processing Laboratory) and the Rennes University Hospital (Ille-et-Vilaine) created eHOP nearly ten years ago, a data warehouse dedicated to the reuse of real-life data. This secure solution protects patients' personal data. Dedicated to clinical research, it supports a wide range of use cases, including 4P medicine, epidemiological studies, health monitoring, practice evaluation, and education. eHOP is currently deployed in 18 healthcare facilities across three regions of France (west, east, and north), promoting collaboration between university hospitals (CHUs) and enabling multicenter studies using data from the health data warehouse. In 2024, eHOP contributed to the creation of the Ouest Data Hub, the first European big data network in healthcare.

Haier Europe accelerates its transformation with the Evolution Platform from Orange Business

Haier Europe, a major player in the large household appliance sector, has chosen the Evolution Platform from Orange Business. This cloud-based platform provides the company with a flexible infrastructure and a composable, adaptable network, offering a comprehensive end-to-end service with both flexibility and advanced security. The modular solution supports the company's design, production and consumption practices. Haier Europe is thus accelerating its digital transformation and improving its performance through greater visibility of its processes. With Evolution Platform, we are putting our expertise in cloud, connectivity and cybersecurity at the service of businesses.

LightOn: a new trusted generative AI offering

In 2024, Orange Business launched two new trusted generative AI solutions in partnership with the French start-up LightOn. With these solutions, companies of all sizes — including SMEs and mid-sized businesses — can run projects from infrastructure layer (IaaS) to applications (SaaS), covering everything from ideation to maintenance, while ensuring the protection of their customers' sensitive data. This makes us the first player to cover the entire lifecycle of a trusted generative AI project.

Continuing to grow in Africa and the Middle East

At the heart of our strategy, the Africa and Middle East region is the Group's main growth driver. The remarkable results achieved there in 2024 have once again confirmed this. Building on our local presence, we are meeting the growing connectivity needs of populations and promoting the digital development of local economies as multi-service operators.

As the telecom operator for one in ten Africans, with more than 160 million mobile customers, including 77 million 4G customers and 5 million fixed-line customers at the end of 2024, Orange has confirmed its position as a major player in Africa and the Middle East. Driven by strong population growth and the surge in digital usage across the region, our double-digit growth is the result of a strategy based on expanding fixed and mobile networks and diversifying our digital services.

We are meeting the connectivity needs of populations thanks, in particular, to our 4G networks and the gradual rollout of 5G, available since early 2025 in four countries (Botswana, Senegal, Tunisia and Jordan).

By improving coverage across territories, including the most isolated areas, we are committed to digital and financial inclusion, a key lever for countries' development. It is in this spirit that we are providing access to innovative services such as Orange Money. This service provides 39.7 million active customers, some of whom are excluded from the traditional banking system, with affordable and secure mobile financial

solutions (micro and pico loans, local and international money transfers, payment methods, QR code payments for informal merchants, etc.). In 2024, the partnership established with Mastercard further expanded its services across seven countries. Millions of Orange Money account holders can now make digital payments through Mastercard's global merchant network.

At the same time, scaling up our Max it mobile super-app has strengthened this service diversification strategy. Its goal is to simplify everyday life for people in the Africa and the Middle East.

By staying close to their needs and daily lives, we reaffirm our commitment to being a leading digital partner for our individual and business customers in the Africa and Middle East region. An ambition that will continue to drive us in the years ahead: to act as a catalyst for growth, both for populations and for territories.

"Thanks to our strong local foothold and the strength of the collective we form, we have succeeded in meeting our objectives with a performance that demonstrates the resilience of our model. By drawing on each other's best practices, we collectively find the solutions and resources needed for inclusive and responsible growth."

_Jérôme Hénique, Executive Vice President, CEO of Orange Middle East and Africa (OMEA)

+11.1%

revenue growth in 2024[1] in the Africa and Middle East region, i.e. +€770 million.
2022-2025 target: +7% average annual revenue growth

1. On a comparable basis.

Q/ Max it, our super app, reflects Orange's innovation in Africa and the Middle East

"By merging the worlds of telecoms, financial services and e-commerce, the Max it super app meets all the everyday needs of its users. From a single interface, it gives them access to Orange Money, digital content subscriptions and a wide range of other services. Since its launch in 2023, Max it has been downloaded more than 43 million times and has 18 million active users. In 2024, we enhanced Max it with innovative mini-apps through a strategic partnership with global technology giant Tencent Cloud. Our goal is to provide access to our platform to around one hundred global and local partners, and to double the number of users by the end of 2025. With Max it, we are demonstrating our ability to diversify our services to meet the needs of as many people as possible and accelerate digitization in Africa and the Middle East."

Brelotte Ba,
Deputy CEO of Orange Middle East and Africa

Orange Engage for Change: a direct impact on populations

To align its activities as closely as possible with the needs of local populations, Orange Africa and Middle East launched Orange Engage for Change in June 2024. This unique initiative allows our employees to devote up to three days of work per year to projects with a high social impact. Through an interactive platform, they can choose from 232 solidarity programs in areas such as education, culture, the environment, digital inclusion, and social solidarity, and actively contribute to them. Since its launch, more than 5,100 employees across 17 countries have taken part in 237 engagement opportunities.

Strengthening digital inclusion with the Eutelsat

Orange Africa and Middle East and Eutelsat have signed a strategic partnership to reduce the digital divide in the Africa and Middle East region. This will enable us to use the Eutelsat Konnect satellite, which offers cutting-edge broadband technology, to provide reliable, high-performance and secure internet access to individuals and businesses in coverage blackspots and remote locations. The complementary nature of fixed, mobile and satellite technology solutions will provide broader coverage of isolated areas and meet the region's growing connectivity needs. With this partnership, we are reaffirming our commitment to digital inclusion.

Our objective:

Net **0** carbon in 2040[1].

Digital technology accounts for 4% of global greenhouse gas emissions[2]. In France, its carbon footprint could triple and its energy consumption double between 2020 and 2050 if no measures are taken to limit its growth[3].
As a major player in the tech-telecom sector, Orange is rolling out a strategy to decarbonize its activities covering scopes 1, 2 and 3, as well as a circular economy program.

Environment: an ambitious decarbonization strategy

With a target of net zero carbon by 2040, Orange is playing its part in reducing greenhouse gas emissions in line with the Paris Agreement on climate change. In 2024, we reduced our scopes 1 and 2 emissions by 38.6% (vs. 2015) and by 10.7% in scope 3 (vs. 2018). We have thus demonstrated our commitment to taking concrete and comprehensive action to achieve our goal of reducing CO_2 emissions by 45% across all scopes by 2030 (vs. 2020). To achieve this, we are focusing on two decarbonization levers.

Lever 1: reducing the volume of products and services used in our activities
To achieve this, we are modernizing our network and data centers, in particular by including energy efficiency action plans. We are pooling our infrastructure to avoid overbuilding. We are also streamlining our equipment fleet by decommissioning older, more energy-intensive technologies (copper network, 2G/3G). In addition, we are capitalizing on operational efficiency to reduce the volume of services and extend the life of equipment to reduce the volume of new purchases.

Lever 2: Reduce the carbon intensity of our products and services across our entire value chain
To achieve this goal, we are increasing the share of low-carbon energy in our energy supply. That is why, in Africa and the Middle East, 12,000 of our sites (out of 46,000) are now solar-powered. We are also taking action along our value chain by engaging our suppliers and subcontractors in an active decarbonization process. This is the aim of our Partners to net zero carbon program, launched in 2024. Our goal is to encourage a more comprehensive transformation of the entire ecosystem and our supply chain.

Finally, to implement circular economy principles, we are defining action plans covering the entire life cycle of our products. We are extending this approach to our customers by developing the recovery of used mobile phones and the sale of refurbished devices, as well as the eco-design of Orange-branded products.

Through all these actions, we are already contributing to building a more environmentally friendly digital world.

1. This target will be achieved by reducing our greenhouse gas emissions by 90%. We have developed a carbon sink program to capture the 10% of residual emissions in strict compliance with scientifically established standards.
2. Source: "Numérique : quelle place pour le secteur du numérique dans la transition ?" – analysis by ADEME, négaWatt and The Shift Project.
3. Source: Arcep and Ademe.

A climate strategy endorsed by the SBTi

In recognition of its decarbonization commitments, in 2024 Orange obtained validation from the Science Based Targets initiative (SBTi) for its 2025, 2030 and 2040 targets.

"SBTi validation recognizes our net zero emission target for 2040, which is currently among the most ambitious around. To achieve this goal, the Group is working to expand its carbon reduction levers and scale them up across all its regions and activities."

Elizabeth Tchoungui,
Executive Vice President of Corporate Social Responsability, Orange group

Ready to take on the scope 3 challenge with Partners to net zero carbon

"The Partners to net zero carbon program brings together decision-makers, buyers and suppliers around the critical issue of decarbonization. Through this initiative, we are strengthening the actions already in place to limit our environmental impact across all our regions and activities. By working closely with our 35 main suppliers, who account for 60% of our carbon emissions linked to purchasing, we identify levers for decarbonization and secure their commitment through improvement plans. Joining forces is key: together, we can meet the scope 3 challenge."

Sylvie Babikian,
Purchasing and Supply Chain Director, Orange group

Circular economy: expansion of the Rэ program in Europe

In 2020, we launched the Rэ program in Europe to raise awareness and encourage our customers to Return, Recycle, Repair or purchase Refurbished phones. As a result, in 2024, with 1.5 million used mobile phones collected[1], relative to the number of mobile phones sold, we achieved a collection rate of 29%, exceeding the 20% target set by the GSMA for 2030.

Building on this momentum, local initiatives have emerged. In Luxembourg, for example, we have signed an agreement with the start-up Reevive to give our residential and SME customers easy access to this network of approved repairers. In Belgium, we have launched an online store for refurbished smartphones, with the support of industry specialist Recommerce®.

1. Figure including mobile phones collected in our seven European countries (excluding Spain) relative to the number of mobile phones sold in these seven countries.

Our objective:

6

million people trained in digital technology between 2021 and 2030[1].

Guided by our purpose, we are working to build a responsible, secure and inclusive digital world. In 2024, we continued our efforts to develop trusted digital technology as a powerful driver of development for all, in all regions, and a means of promoting equal opportunities.

Human rights

In 2024, Orange published its Human Rights policy, committing to promoting digital citizenship, working to ensure privacy and freedom of expression, acting to prevent discrimination and promote equal opportunities, guaranteeing decent working conditions and conducting business with integrity, while mitigating the environmental impact of its activities.

Find out more.

Society: digital technology creating value for all

Making digital technology a lever for development and inclusion

Connecting as many people as possible through the deployment of infrastructure is central to Orange's business. We are helping to boost local economies and promote access to essential services (health, education, energy, finance, etc.) in all the countries where we operate. Committed to tackling the digital divide, we offer connectivity services and tailored[2] packages for people with disabilities, the elderly, or vulnerable individuals, including affordable mobile devices for those experiencing hardship. In France, for example, we have launched the Coup de Pouce solution.

Promoting equal opportunities through digital technology

First and foremost, we seek to strengthen employability by supporting the development of career paths in digital technology. We do this by targeting young people without qualifications, people undergoing retraining, and women in order to encourage more women to enter technical and digital professions. This is the aim of our Hello Women program, which has been rolled out in more than 20 countries since 2022. We are also working to help as many people as possible master digital tools

(including AI, which is experiencing rapid growth). The challenge for all users is to empower them to use technology responsibly in order to better protect themselves against risks (hyperconnectivity, cyberbullying, data breaches) and seize every available opportunity. Between 2021 and 2024, we provided awareness-raising and training to nearly 2.5 million people: 63% were under the age of 15 and 58% were women[3].

Building digital trust

A major player in the sector, we are aware of our responsibilities and are committed to building a trusted digital world. We are taking concrete action to support users through several priority areas: securing our customers' data (in particular through our personal data protection charter), promoting responsible use of digital tools (including AI), helping customers and users to better protect themselves, supporting parents and educating young people about digital risks. In this way, we are committed to using digital technology to promote a more open, fairer, and safer society.

1. Since 2021: 2.46 million people trained.
2. Subject to conditions.
3. Breakdown by age and gender where available, i.e. in 50% of cases for age and 27% for gender.

Supporting families with For Good Connections

Launched in 2024 at the initiative of Christel Heydemann, the For Good Connections initiative aims to support children in the informed use of digital technology and help them protect themselves from the threats and dangers of the digital world. This reaffirms our long-standing commitment to responsible digital use and providing specific support to young people and their parents. Among the initiatives we have implemented are a training program against bullying in schools in Morocco and the co-production of the film *TKT* on cyberbullying in Belgium.

Generative AI: integrating African regional languages

In collaboration with OpenAI and Meta, Orange is integrating regional languages into generative AI models to accelerate digital inclusion in Africa. We will provide these models under a free license for non-commercial use (public health, education, etc.). The long-term goal is to collaborate with numerous AI technology providers to ensure that future models recognize all spoken and written African languages in the 18 countries where we operate.
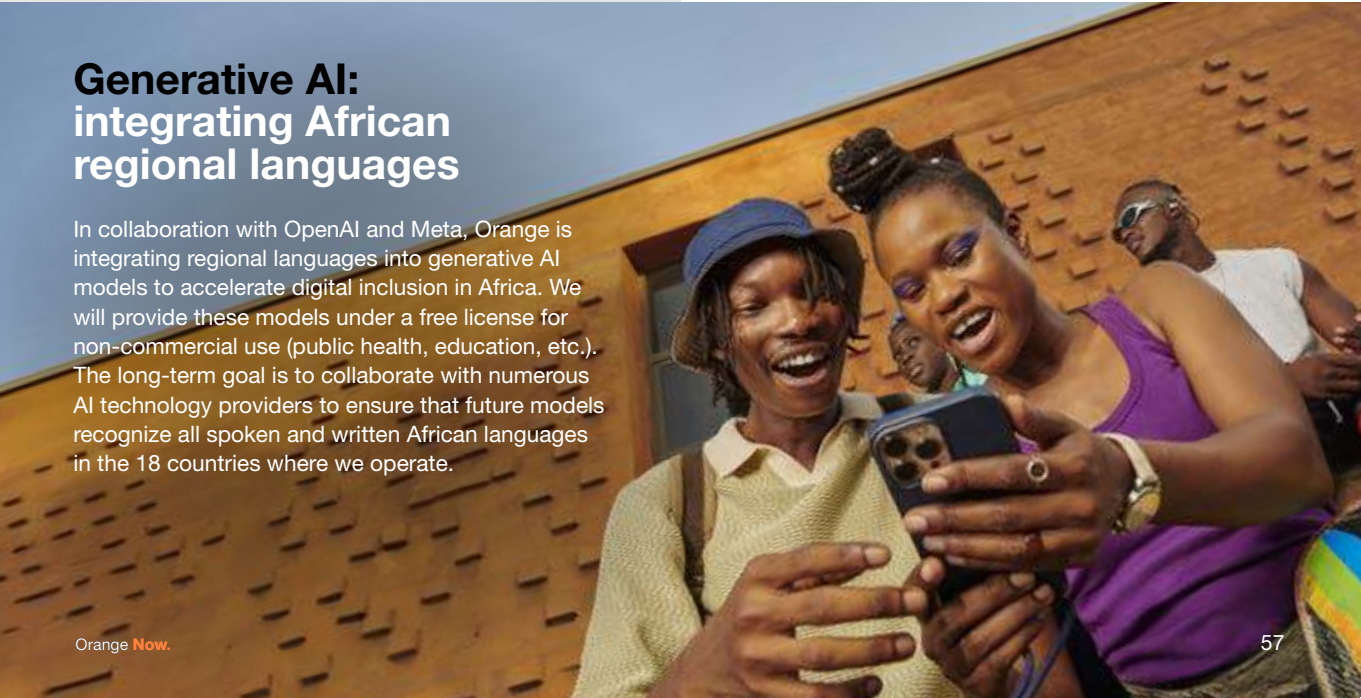
Protecting individuals from cyber risk with Orange Cybersecure

Drawing on the expertise of Orange Cyberdefense, we have launched Orange Cybersecure, a comprehensive cybersecurity solution for individuals in France. This solution offers a free portal accessible to all, where users can manually check the reliability of a suspicious link, find out about the latest scams and learn how to protect themselves. Orange/Sosh customers also benefit from a paid package to automatically block unwanted calls, phishing attempts and other fraud, and cyber experts are available by phone 24/7. Orange Cybersecure will be rolled out gradually across Europe.

Orange Foundation: a daily commitment to building social ties

Since 1987, the Orange Foundation has aimed to help everyone find their place in society. In 2024, Orange reaffirmed its commitments and international focus around three key priorities.

Access to education
Because education is the key to empowerment and social cohesion, we support those who need it most (young people, vulnerable groups, women) in acquiring digital knowledge and skills so that they can build their own lives. In the space of ten years, we have supported more than 300 Solidarity FabLabs in our 26 countries. We have also set up 1,700 digital schools in our 17 countries in Africa and the Middle East.

Access to culture and the performing arts
Because culture is essential to social cohesion, we are committed to making it accessible to all, with a particular focus on classical music and vocal arts. We promote audience renewal, cultural outreach in underserved areas, and the emergence of new generations of artists. Since its creation in 1987, the Foundation has supported the early development of 140 choirs and orchestras.

Support for people with autism
Because autism continues to isolate too many people, we are continuing the support we have provided since 1991. We fund innovative educational projects that promote learning and social inclusion, helping people with autism spectrum disorders (ASD) to unlock their potential and find their place in society. In France, we are partners with Cafés Joyeux, which employs people with cognitive disabilities on permanent contracts.

24 **foundations worldwide.**

Orange Digital Centers: a powerful lever for employability and entrepreneurship

Launched in 2019, the Orange Digital Centers program plays a pivotal role in the Group's policy for digital inclusion and professional integration. Orange Digital Centers are unique spaces that bring together, under one roof, a coding school offering training and workshops, a Solidarity FabLab, and a branch of the Orange Ventures investment fund. Our goal is to roll out Orange Digital Centers across all the regions where we operate.

Vocational training
Free and open to all, Orange Digital Centers primarily target young people and women with no prior qualifications, as well as budding entrepreneurs. Training courses last an average of three months and are designed to offer direct access to employment. We work with nearly 150 universities in Europe, Africa and the Middle East, and 85% of our alumni who have completed a three-month training course find employment within six months or return to education[1].
Learning is based on practical projects. For example, the "Re/start" program, offered in seven African countries in partnership with Amazon Web Services, trains young people for careers as cloud technicians using AWS technologies. In Tunisia, Morocco, and Senegal, Orange, in partnership with GIZ (German Corporation for International Cooperation), launched the Master Repair project to train future technicians in repairing electronic equipment, as well as installing and maintaining solar panels and fiber optic.

2024

23

Orange Digital Centers, including one opened in Slovakia in September.

Caroline Guillaumin,
Executive Vice President of Group Communication and Deputy Chairwoman of the Orange Foundation

Q/ How does the mission of the Orange Foundation align with that of the Group?

Caroline Guillaumin_ As a trusted operator, our mission is to connect people, businesses, and regions through technology. In a polarized and increasingly fragmented world, the Orange Foundation carries out this mission on a societal level — supporting and empowering the most vulnerable in the countries where we operate, helping them to grow and become part of a wider community. This initiative complements Orange's other commitments, such as the Orange Digital Centers (see opposite) and the For Good Connections program (see p. 57).

Q/ What benefits do you gain from your strong foothold?

C. G._ They are an essential lever for pooling our strengths and amplifying our impact. The Orange Foundation is a network of 24 foundations in Europe, Africa and the Middle East. Their foothold within the territories where Orange operates enable us to work alongside disadvantaged and isolated people, addressing their specific needs.

Find out more about the work of the Orange Foundation.

A springboard for digital entrepreneurship

In 2024, Orange Ventures and Digital Africa[2] committed to co-investing in start-ups from the Orange Digital Centers network in Africa and the Middle East. This initiative consolidates the strategic partnership signed in June 2023 and reflects the two organizations' desire to accelerate the growth of start-ups through a joint support scheme for African entrepreneurs seeking financing.

1. Orange Digital Center Dakar impact study, 2023.
2. The aim of this organization is to stimulate the growth of the African start-up ecosystem through technological solutions that serve the real economy in Africa.

Governance of sustainability issues

To support the transformation of our model towards greater sustainability, we steer our CSR guidelines by embedding sustainability into our global governance and processes. We also take action to engage our employees and remain attentive to the expectations of our stakeholders.

Engaging all levels of the organization to achieve our CSR objectives

We are strengthening the CSR culture within the Group through training at all levels, including for the Board of Directors. Targeted sessions help specific roles integrate CSR into their activities, particularly in relation to carbon management. In addition, our CSR commitments are broken down by entity, and the resulting CSR criteria are included in business reviews, objectives and the remuneration of certain teams. Similarly, sustainable performance criteria are included in the variable remuneration of the corporate officers and members of the Executive Committee.

Applying and anticipating regulations

We actively ensure compliance with a range of national, European and international regulations, including the duty of vigilance and the CSRD[1] directive. We fulfill our duty of vigilance by identifying the impacts of our activities in accordance with the double materiality analysis defined by EFRAG[2] and the OECD Due Diligence Guidance for Responsible Business Conduct. In 2025, we published our first sustainability report for the 2024 financial year, in accordance with the requirements of the CSRD. Each Group entity contributed to making this report a tool for sustainable performance.

Understanding the expectations of our stakeholders

Since 2008, we have engaged in regular dialogue with our internal and external stakeholders to better understand their perceptions of our activities and their impacts. In 2024, discussions on the theme "ESG by design" enhanced the identification of material impacts, risks, and opportunities presented in the Group's sustainability report.

"Our governance enables us to manage our CSR guidelines effectively while taking stakeholders' expectations into account."

For more information on our performance, see p. 70 to 75.
1. Corporate Sustainability Reporting Directive.
2. European Financial Reporting Advisory Group.

Strong governance for global performance

Our governance is structured around the Board of Directors and its committees, and the Executive Management , with a view to ensuring efficiency and performance. Since the decision to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, Jacques Aschenbroich has chaired the Orange Board of Directors, while Christel Heydemann has served as Chief Executive Officer. This duo has once again demonstrated its effectiveness in an unstable political and economic environment.

Our strategic management and performance monitoring

On the recommendation of Executive Management , the Board of Directors defines the Group's multi-year strategic guidelines — covering economic, social, environmental, financial, and technological matters — and ensures their implementation by Executive Management.

Each year, the Board of Directors approves the Group's financial and sustainability results. Executive Management and the Executive Committee devote several regular working sessions to social, societal and environmental issues, with a particular focus on greenhouse gas emission targets, which are included in our budgetary and strategic processes.

Specialized committees supporting the Board of Directors

To inform its deliberations and assist it in its decision-making, the Board of Directors is supported by three committees: the Audit Committee, the Strategy and Technology Committee (STC) and the Governance and Corporate Social and Environmental Responsibility Committee (GCSERC).

The Audit Committee notably monitors the process of preparing financial and sustainability information. It is also responsible for monitoring the effectiveness of risk management and control systems, including those resulting from the double materiality analysis. The Strategy and Technology Committee reviews the Group's strategic and technological orientations, its innovation objectives and its performance, while the Governance and Corporate Social and Environmental Responsability Committee's main areas of competence are appointments and remuneration, the implementation of CSR guidelines and governance.

"Our Board of Directors met 11 times in 2024, with a 94% attendance rate, reflecting the strong commitment of its members."

Board **of Directors**

In 2024, the Board was very active, focusing in particular on the Group's operations in Spain and France, monitoring the strategic plan, appointing the Director representing employee shareholders[1], and negotiations relating to employment and career path management (GEPP). The year was also marked by a review of risks, regular monitoring of the geopolitical situation in Africa, **analysis of the conclusions of the reports by Enrico Letta and Mario Draghi on the future of the single telecom market, and the change in the Orange share price.**

14
Directors.

45%
women[2].

63%
independence rate[2].

01. Jacques Aschenbroich,
Chairman of the Board of Directors, Independent director

02. Christel Heydemann,
Chief Executive Officer, director

03. Gilles Grapinet,
Independent director, Chairman of the Audit Committee

04. Anne-Gabrielle Heilbronner,
Independent director, Chairwoman of the GCSERC[3]

05. Frédéric Sanchez,
Independent director, Chairman of the STC[4]

06. Valérie Beaulieu,
Independent director, member of the Audit Committee

07. Alexandre Bompard,
Independent director, member of the STC[4]

08. Céline Fornaro,
Director representing the French State, member of the Audit Committee

09. Anne Lange,
Director representing the French State, member of the GCSERC[3]

10. Momar Nguer,
Independent director, member of the GCSERC[3]

11. Thierry Sommelet,
Director representing Bpifrance Participations, member of the STC[4]

12. Sébastien Crozier,
Director representing employees, member of the Audit Committee

13. Vincent Gimeno,
Director representing employees, member of the STC[4]

14. Magali Vallée,
Director representing employees, member of the GCSERC[3]

1. Seat vacant following the annulment of the February 2024 election by the Commercial Court. A new election was held at the beginning of April 2025.
2. Excluding Directors elected by employees.
3. Governance and Corporate Social and Environmental Responsibility Committee.
4. Strategy and Technology Committee.

Sector expertise

Telecoms/Technology/Digital/Media	13
Banking/Finance	8
Industry	8
Retail/Distribution	8

International experience

Europe (including France)	14
America	10
Africa/Middle East	6
Asia	4

Executive Committee

At May 31, 2025.

The Executive Committee (Comex), under the authority of the Chief Executive Officer, is responsible for the management of the Group. It draws up Orange's strategy and defines the priorities for its implementation, which are approved by the Board of Directors. It oversees key areas for the Group such as commercial, financial and operational performance, human resources, CSR, communication and branding, innovation and risk management. Alongside the Executive Committee, the Group Investment Committee and the France Territory Committee support the Executive Management in investment decisions and coordinating the implementation of the strategic plan in France.

13
members

38.5%
women

01. **Christel Heydemann,** Chief Executive Officer

02. **Jean-François Fallacher,** Executive Vice President, CEO of Orange France

03. **Hugues Foulon,** Executive Vice President, CEO of Orange Cyberdefense

04. **Nicolas Guérin,** Secretary-General for the Group and Secretary of the Board of Directors

05. **Caroline Guillaumin,** Executive Vice President of Communication

06. **Jérôme Hénique,** Executive Vice President, CEO of Orange Middle East and Africa (OMEA)

07. **Mari-Noëlle Jégo-Laveissière,** Executive Vice President, CEO of Orange in Europe (excluding France)

08. **Vincent Lecerf,** Executive Vice President of Human Resources

09. **Laurent Martinez,** Executive Vice President Finance, Performance and Development

10. **Aliette Mousnier-Lompré,** Executive Vice President, CEO of Orange Business

11. **Elizabeth 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

Impacts Now.

Maintaining our leading position thanks to the excellent quality of our network and services, we achieved our financial and sustainability performance targets in 2024, creating value for all our stakeholders.

Global performance delivering for our stakeholders

Laurent Martinez, Executive Vice President, Finance, Performance and Development, shares his analysis of Orange's 2024 results and looks ahead to the 2025 targets.

What is your assessment of the 2024 results?

Laurent Martinez_ Our 2024 results reveal excellent momentum: revenue for the year came to €40,260 million, up 1.2% year-on-year, or +€487 million. This growth reflects solid commercial performance, with retail services up +2.6% excluding PSTN[1] in France, +1.3% (excluding IT&IS[2]) in Europe, and +12.2% in **Africa and the Middle East.** At Orange Business, the transformation continues with growth in IT & integration services and Orange Cyberdefense, whose revenues rose sharply by +11.2%. The Group's **EBITDAaL** reached €12,109 million, up 2.7% year-on-year, or +€322 million, continuing to accelerate throughout the year. I would like to commend the remarkable momentum in **Africa and the Middle East,** the continued solid performance in Europe, and the return to EBITDAaL growth in France. These performances are reflected in the **Group's organic cash flow,** which increased by nearly €200 million, representing a significant improvement of 6% over 2024 to reach €3.4 billion, in line with our target. Two years after its launch, our Lead the Future strategy is delivering tangible results and is clearly reflected in cash generation, with incremental free cash flow all-in of €1.4 billion over two years.

"The growth in EBITDAaL demonstrates our Group's ability to implement our value strategy."

1. Public Switched Telephone Network, excluding traditional copper telephony.
2. Integration and information technology service.

What about sustainability performance?

L. M._ Our ESG commitments are at the heart of our strategy, and I am delighted with our remarkable achievements in 2024. The production of the first sustainability report involved all our entities in all our countries. We are proud of this first reporting exercise, made possible by the commitment of all levels of the company to our sustainability commitments. **Most of our 2025 targets have already been achieved** a year ahead of schedule, including the reduction of scopes 1 and 2 greenhouse gas emissions, the number of people receiving digital training, and the improvement of female representation in management networks. We have also made significant progress on **scope 3.** I applaud these collective efforts, which strengthen our positive impact on the environment and society!

"These excellent results for 2024 give us confidence in our ability to achieve all of the commitments we made when we launched Lead the Future in 2023."

What are your objectives for 2025?

L. M._ These excellent results for 2024 give us confidence in our ability to achieve all of the commitments we made when we launched Lead the Future in 2023. We have also raised our financial targets for 2025 with EBITDAaL growth of around 3% and organic cash flow of at least €3.6 billion (vs. €3.5 billion set in 2023). Operational efficiency remains a major priority for the Group. We have already achieved two-thirds of our 2025 target (€400 million in savings out of €600 million by 2025), and we are implementing new levers for action in three areas: operational efficiency, purchasing efficiency and efficiency through artificial intelligence. In terms of our sustainability objectives, we are reaffirming our ambition to be net zero carbon by 2040 (see p. 54) and renew our commitment to digital inclusion (see p. 56) and diversity. We are therefore continuing to strengthen the Group's assets in the short, medium and long term.

Financial performance

Global change in EBITDAaL

2022
€11.9 bn

2023
€11.8 bn

2024
€12.1 bn

What about tomorrow?

+ EBITDAaL growth of around 3% targeted in 2025 (excluding Spain).

Net debt/EBITDAaL ratio for telecom activities

2022 **1.93x**   2023 **2.05x**   2024 **1.84x**

Change in revenue in € billion
by operating segment

	2022	2023		2024
Total revenue	39.1 + 1.8% on a comparable basis	39.7 + 1.2% on a comparable basis		**40.3**
France	18	17.7	↗	17.8
Europe (excluding Spain)	6.3	6.9	↗	7.1
Africa and the Middle East (MEA)	6.9	7.2	↗	7.7
Orange Business	7.9	7.9	↘	7.8
Totem	0.7	0.7	→	0.7
International carriers and shared services	1.5	1.5	↘	1.3
Eliminations	-2.3	-2.2	↗	-2.1

Evolution in eCapex (excluding Spain)
in historical data

2022
€6.5 bn

2023
€6.1 bn

2024
€6.3 bn

Change in organic cash flow from telecom activities

■ Organic cash flow (telecom activities) excluding Spain

€2.8 bn **2022**
€3.2 bn **2023**
€3.4 bn **2024**

+ 14.7% since 2022   + 5.9% since 2023

What about tomorrow?

At least €3.6 billion in organic cash flow in 2025.
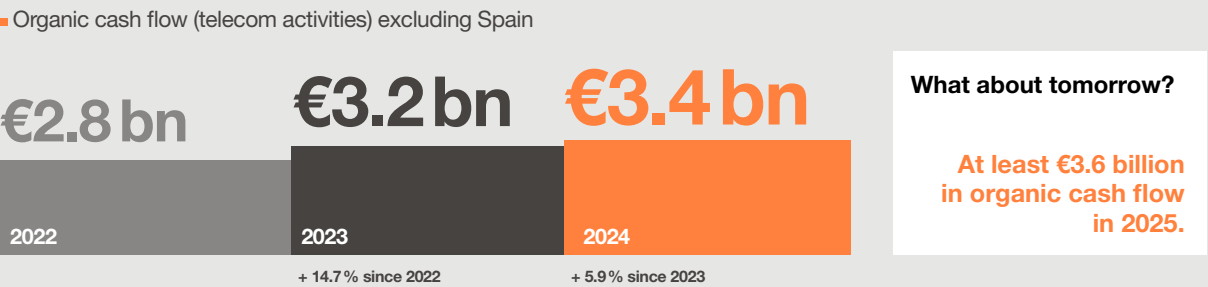
■ Free cash flow all-in (telecom activities) excluding Spain

€1.6 bn **2022**
€2.5 bn **2023**
€3 bn **2024**

+56.5% since 2022   +19.1% since 2023

Our value creation

2023 **6.7%**
ROCE[1] from telecom activities

€0.85
EPS[2]

2024 **6.9%**
ROCE from telecom activities

€0.82
EPS[2]

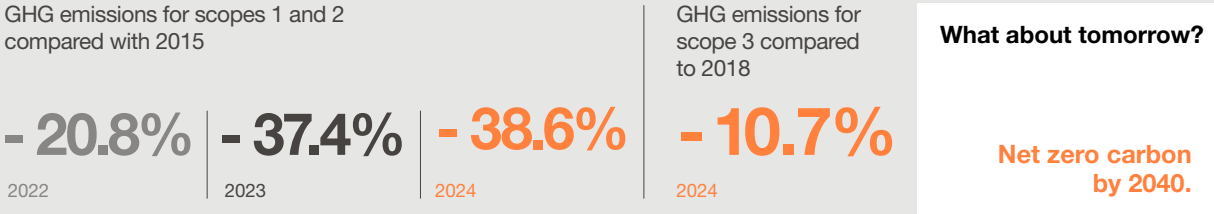## Orange brand valuation

2024
USD **17.9** bn

2025 Brand Finance ranking
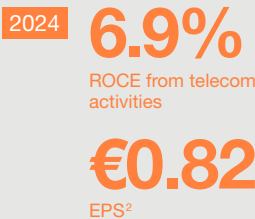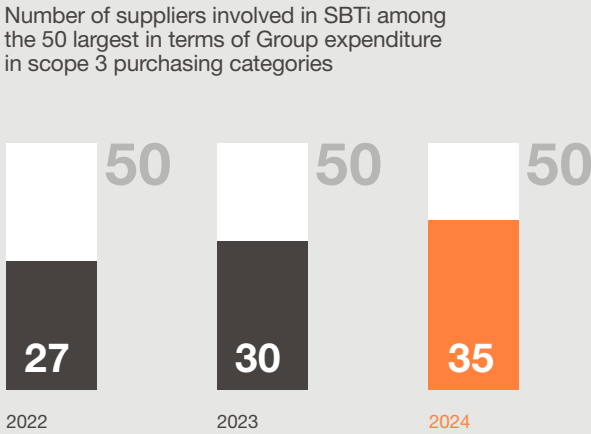
1. Return on capital employed.
2. Earnings per share.

Sustainable performance

Greenhouse gas (GHG) emissions for scopes 1, 2 and 3

GHG emissions for scopes 1 and 2 compared with 2015

- 20.8%
2022

- 37.4%
2023

- 38.6%
2024

GHG emissions for scope 3 compared to 2018

- 10.7%
2024

What about tomorrow?

Net zero carbon by 2040.

SBTi committed suppliers

Number of suppliers involved in SBTi among the 50 largest in terms of Group expenditure in scope 3 purchasing categories

50 / 27 — 2022
50 / 30 — 2023
50 / 35 — 2024

Used mobile phone recovery rate compared to the number of mobiles sold by Orange[1]

27.4% 2022
31.1% 2023
29% 2024
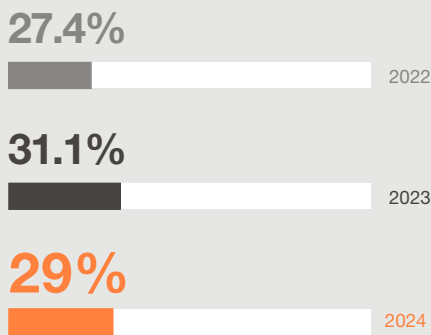
1. In our seven European countries (excluding Spain).

Number of beneficiaries of free digital training programs since 2021

0.9 m 2022
1.8 m 2023
2.46 m 2024

What about tomorrow?

6 million beneficiaries of digital workshops and training by 2030.

Renewable electricity

2022 **37.8%** of energy consumed coming from renewable sources.

2023 **46.6%** of energy consumed coming from renewable sources.
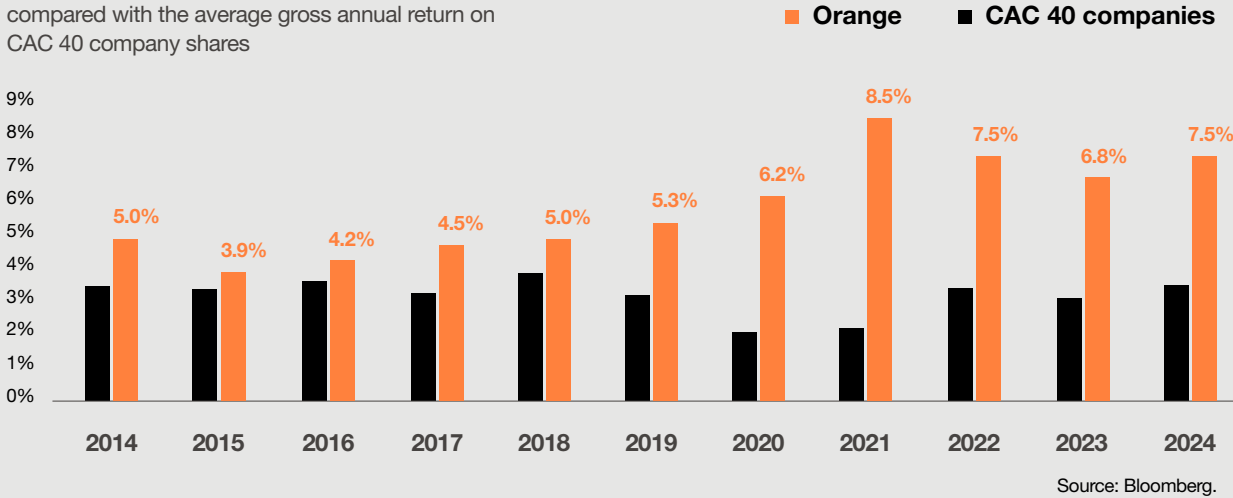
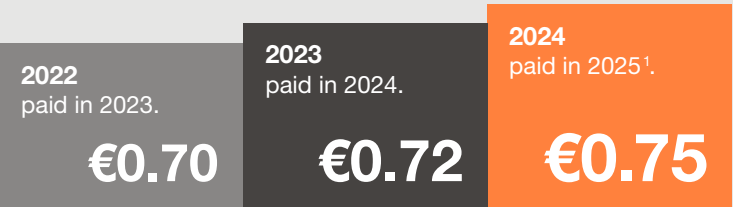**2024** **48%** of energy consumed coming from renewable sources.
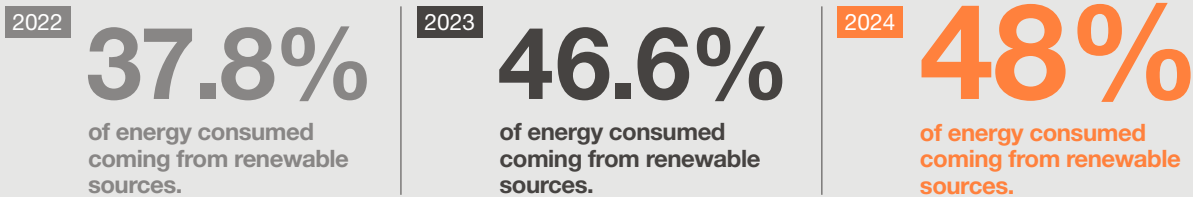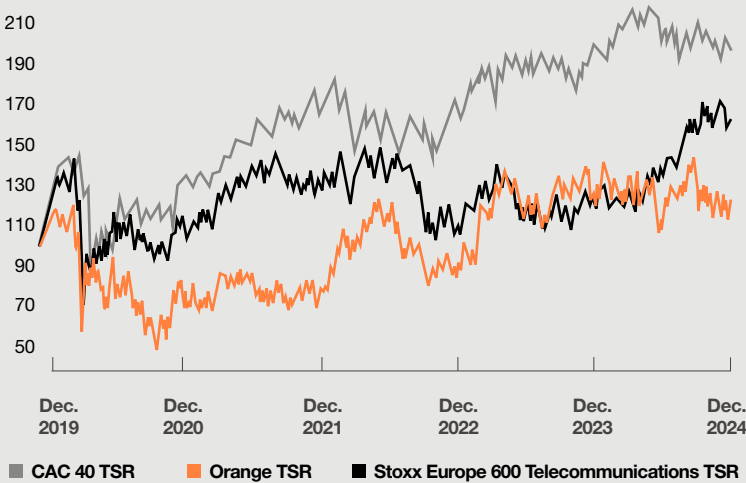
The Orange share and its overall performance

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

■ Orange   ■ CAC 40 companies

Orange values: 2014: 5.0%, 2015: 3.9%, 2016: 4.2%, 2017: 4.5%, 2018: 5.0%, 2019: 5.3%, 2020: 6.2%, 2021: 8.5%, 2022: 7.5%, 2023: 6.8%, 2024: 7.5%

Source: Bloomberg.

Dividend per share

2022 paid in 2023. **€0.70**
2023 paid in 2024. **€0.72**
2024 paid in 2025[1]. **€0.75**

Focus

Within the free float, our 650,000 individual shareholders hold 9.1% of the share capital.

Total Shareholder Return - TSR[2]

■ CAC 40 TSR   ■ Orange TSR   ■ Stoxx Europe 600 Telecommunications TSR
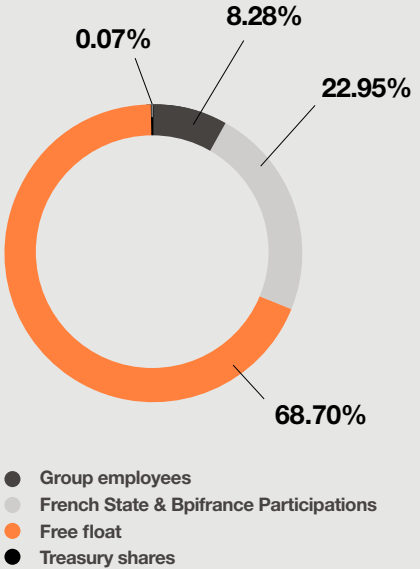
1. Subject to approval by the 2025 Shareholders' meeting.
2. Based at 100 on December 31, 2019. Total Shareholder Return (TSR) is the sum of all dividends received plus/minus the change in stock price, expressed as a percentage of the initial purchase price.

Breakdown of share capital

0.07%
8.28%
22.95%
68.70%

● Group employees
● French State & Bpifrance Participations
● Free float
● Treasury shares

Our contribution to the global agenda

Digital technology is one of the solutions for achieving the United Nations Sustainable Development Goals (SDGs). In 2020, we identified those on which we have the most significant impact and monitor our contribution to the global agenda every year. In 2024, we renewed Orange's commitment to respect and promote the 10 principles of the United Nations Global Compact.

Your contacts

Investors and analysts:
investor.relations@orange.com

The Retail Investor Club:
orange@relations-actionnaires.com
https://investisseurs-individuels.
orange.com/en/

Building resilient infrastructure, promoting sustainable industrialization that benefits all and encouraging innovation.

We develop telecommunications networks and invest in research to provide connectivity (fixed and mobile networks) and innovative services (IT services, cybersecurity, mobile financial services) to regions, businesses, operators and citizens.

60.1 million households connectable to FTTH[1] worldwide, including 28.3 million rolled out by Orange in Europe and 4.9 million in Africa and the Middle East.

Reducing inequalities within and between countries.

We offer access to technology and knowledge to as many people as possible, thereby promoting the integration and empowerment of everyone in society. We take action every day to promote digital equality and work to promote diversity and equal opportunities within the company.

23 Orange Digital Centers, including 1 new one opened in 2024.

Establishing sustainable consumption and production patterns.

We are further integrating the circular economy into our production processes and business lines: eco-design and extending the life cycle of products, equipment and services, optimizing their end-of-life treatment and reducing our environmental impact (recovery and recycling).

4.4%: sales of refurbished mobile phones in our seven European countries where we operate.

Taking urgent action to combat climate change and its impacts.

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

38.6% reduction in GHG[2] emissions (scopes 1 and 2) compared to 2015.

Promoting peaceful and inclusive societies.

We are committed to respecting human rights, including privacy and freedom of expression. We adopt an ethical approach through our responsible procurement policy and our fight against corruption.

Publication of our Personal Data Protection Charter.

Strengthening the means to implement the global partnership for development.

We support the socio-economic development of territories and forge partnerships that serve the SDGs, for example for essential services (mobile money, education, agriculture, health, etc.). Our entire ecosystem is involved: institutions, development agencies, NGOs, etc.

22 localities in the Danube Delta connected to 5G for better access to public digital education and healthcare services thanks to Orange Romania and its partners.

1. Fiber to the Home.
2. Greenhouse gases.

Printing
This report was printed by Altavia Paris in 2,000 copies, including 1,600 in French and 400 in English.
It was printed in France using vegetable-based inks on paper made from 100% recycled fibers sourced entirely from consumer waste.

Digital version
The digital version of this document is available at https://rai.orange.com/en/rai2024. It has been produced in accordance with WCAG 2.1 Level AA and PDF U/A (ISO 14289) accessibility standards.

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
0.03 g eq.P + 1 g eq.N	3 g.e.q. NMVOCs/copy	0.57 kg eq. CO_2/copy

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About this report

This integrated annual report is based on the International Integrated Reporting Council (IIRC) framework and incorporates enhancements introduced by the European Corporate Sustainability Reporting Directive (CSRD). These reporting standards provide a balanced overview of Orange's financial and sustainability performance, reflecting the Group's progress in integration. For the first time, risks, opportunities and impacts have been included to show how external factors influence Orange's ability to create value throughout its value chain. This report may be read alongside the Universal Registration Document and the Sustainability Report, which meet CSRD reporting requirements.

Enjoy the read!

Discover all our initiatives on the
2024–2025 Integrated Annual Report website:
https://rai.orange.com/en/iar2024/
or scan this QR code.