



Orange publishes its inaugural Sustainability-Linked Financing Framework

Orange has established its inaugural Sustainability-Linked Financing Framework allowing the Group to issue sustainability-linked financing instruments.

Orange S.A. has today published its Sustainability-Linked Financing Framework, which supports a further alignment of the Group's financing policy with its commitments towards the environment, society and governance issues, as set-out in Orange's new strategic plan "Lead the Future".

This announcement is an important milestone in meeting Orange's ambition to reduce the impact of its activities on climate change and resource depletion, as well as promoting a more inclusive society where digital technology can create value for all. Orange therefore demonstrates the integration of sustainability throughout the entire Group, enabling the creation of long-term value for both internal and external stakeholders.

"Through the Engage 2025 strategic plan, launched in December 2019, Orange had already made a clear commitment to place corporate social responsibility at the heart of its strategic vision. This was confirmed in February 2023 with the new strategic plan Lead the Future," said Jean-Michel Thibaud, Interim Executive Director in charge of Finance, Performance and Development. *"Orange has already issued sustainability bonds and has signed a sustainability-linked €6bn syndicated credit facility. The introduction of a Sustainability-Linked Financing Framework is an additional step emphasizing Orange's new enterprise model guided by social and environmental responsibility."*

The Framework outlines the principles guiding the Group's issuance of Sustainability-Linked Financing instruments, including sustainability-linked bonds, sustainability-linked loans or any other sustainability-linked instruments. The cost of any such sustainability-linked financing instrument changes depending on Orange's achievement of key environmental and social commitments.

The Framework presents the following key performance indicators ("KPIs"), alongside which are attached environmental and social sustainability performance targets ("SPTs"):

- KPI #1: Absolute greenhouse gas ("GHG") emissions in the digital segment
 - SPT#1.a: reduction of absolute Scope 1 & 2 GHG emissions by 30% by 2025 vs 2015
 - SPT#1.b: reduction of absolute Scope 3 GHG emissions by -14% by 2025 vs 2018
 - SPT#1.c: reduction of absolute Scope 1, 2 & 3 by -45% by 2030 vs 2020
- KPI #2: Women's participation in management networks

- SPT#2: reach 35% of women in management networks by 2025
- KPI #3: Cumulative number of external beneficiaries of digital support and training
 - SPT#3.a: reach 2.5 million beneficiaries of workshops and digital training cumulatively between 2021 and 2025
 - SPT#3.b: reach 6 million beneficiaries of digital workshops and training cumulatively between 2021 and 2030.

A Second-Party Opinion for the Framework has been provided by Moody's Investors Service, assigning:

- a Sustainability Quality Score of “Very Good”;
- a “Best Practices” overall alignment regarding market practices as set-out in the International Capital Markets Association’s Sustainability-Linked Bond Principles and Loan Syndications & Trading Association’s Sustainability-Linked Loan Principles, and
- a “Significant” overall contribution to sustainability being considered in terms of relevance, magnitude and expected impact of the KPIs.

The Sustainability-Linked Financing Framework and the Second-Party Opinion are available on Orange’s website ([Debt and rating | Corporate \(orange.com\)](#)).

About Orange

Orange is one of the world’s leading telecommunications operators with revenues of 43.5 billion euros in 2022 and 136,000 employees worldwide at 31 March 2023, including 74,000 employees in France. The Group has a total customer base of 288 million customers worldwide at 31 March 2023, including 243 million mobile customers and 24 million fixed broadband customers. The Group is present in 26 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies under the brand Orange Business. In February 2023, the Group presented its strategic plan "Lead the Future", built on a new business model and guided by responsibility and efficiency. "Lead the Future" capitalizes on network excellence to reinforce Orange's leadership in service quality.

Orange is listed on Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

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