



Orange Shareholders' Meeting

23 May 2023

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AGM Resolutions



Draft Agenda

ORDINARY

- 1-2** Approval of the statutory financial statements and consolidated financial statements
- 3** Allocation of income (dividend)
- 4** Related-party transactions
- 5-7** Directors renewal (Anne Lange, Anne-Gabrielle Heilbronner and Alexandre Bompard)
- 8-9** Directors nomination
- 10-15** Say-on-pay “ex post” : individual resolutions for the Chairman & CEO, Chairman (non-executive), CEO, and deputy CEO
- 16-18** Say on pay “ex ante”: individual resolution for the Chairman, for the CEO and for the directors
- 19** Share buy-back program (unchanged)

EXTRAORDINARY

- 20-26** Financial resolutions (changes regarding 2021)
- 27** LTIP 2023-2025, performance-based shares to the benefit of the Corporate Officers and specific employees of the Group
- 28** Issuance of shares reserved for employees (mandatory in a context of capital increase) (Group savings plan)
- 29** Capital increase: capitalization of premiums, reserves, benefits
- 30** Capital reduction by cancellation of self-held shares
- 31** Powers to carry out formalities

Approval of the 2022 Financial Statements and Allocation of the result

Allocation of the result (dividend)

- Dividend at € 0.70 by share
- Payment made on 7 December 2022: € 0.30 by share
- Balance due: € 0.40 by share (payment: 7 June 2023)

Resolutions 1 to 3

2022 Accounts Allocation of Income

ORDINARY

No Related-party transaction concluded in 2022

No Related-party agreement previously signed and still in force

Resolution 4

Related-Party Transactions

ORDINARY

Renewal of Board Members Mandates

Mandates of Anne Lange, Anne-Gabrielle Heilbronner and Alexandre Bompard expire at the end of the 2023 AGM.

Board meeting of 15 February decided to propose their renewal for a four-year mandate.

Resolutions 5 to 7

Composition of the Board

A TITRE ORDINAIRE

Appointment of Board members

Jean-Michel Severino's mandate expires at the end of the 2023 AGM.

Bernard Ramanantsoa has indicated his wish to resign as a board member with effect from the end of the 2023 AGM.

The Board of Directors decided on 15 February to propose the following appointments to the vote of the shareholders at the AGM (term of office: 4 years):

- Momar Nguer to replace Jean-Michel Severino
- Gilles Grapinet to replace Bernard Ramanantsoa.

At the end of the 2023 AGM, the Board of Directors will be composed of :

- **6 women and 9 men,**
- **i.e. 45% women (excluding employee representatives)**

Resolutions 8 to 9

Composition of the Board

ORDINARY

Global resolution relating to information provided in the “Report of the Board of Directors on Corporate Governance” including compensations paid during the 2022 fiscal year or allocated for the 2022 fiscal year to Corporate Officers and non-executive Directors.

Individual resolutions related to compensations paid during the 2022 fiscal year or allocated for the 2022 fiscal year to the Chairman & CEO, to the Chairman (non-executive), CEO, and Deputy CEO.

Such elements will be described in the section relating to compensations in the 2022 Universal Registration Document (URD).

Resolutions 10 to 15

Say-on-Pay « ex post » for Directors and Corporate Officers

ORDINARY

Two separate resolutions relating to the compensation policy of Corporate Officers, for the fiscal year 2023: (i) one resolution for the Chairman (non-executive) and (ii) another resolution for the CEO.

Resolution on the compensation policy for non-executive Directors for the fiscal year 2023 (the principles for setting and allocating directors' fees are already set out in the URD).

Resolutions 16 to 18

**Say-on-Pay « Ex-ante » for
Directors and Officers**

Resolution authorising the Board to repurchase or transfer shares (« share buyback program »).

This authorisation cannot be used during a public offer targeting the Company's shares.

No change compared to the previous year:

- Limit: 10% of the share capital
- Maximum price per share: 24 euros
- Length of authorization: 18 months

Resolution 19

Share Buyback

ORDINARY

Resolutions 20 to 26

Financial authorizations

Authorization for the Board of Directors to use a wide range of securities giving access to the Company's shares, with or without retention of preferential subscription rights.

Resolutions with the following characteristics:

- Limit: 3 billion euros in nominal value
- Duration of the authorization: 26 months each

Given the rejection of financial authorizations that can be used during a public offer period at previous AGM, the Board of Directors has decided to present from now only financial authorizations that can be used outside public offer periods.

Resolution 27

**LTIP 2023-2025:
« Performance Shares »
awarded to Corporate
Officers and certain
Orange group employees**

LTIP 2023-2025 is in line with LTIP 2022-2024, based on the same performance indicators:

- **OCF (financial indicator) for 40% of the final entitlement and TSR (market indicator) for 30% of the final entitlement.**

- **CSR indicators for 30% each of the final entitlement:**
 - o Reduction in CO2 emissions compared with 2015 (20%)
 - o Increase in the proportion of women in the Group's management network (10%)

- **Increase of the envelope from 0.07% to 0.08% of the share capital**

- **Total amount of shares attributable to the Corporate officers unchanged at 100,000 performance shares.**

Resolution 28

Issuance of shares
reserved for employees
(Group savings plan)

This is a French legal requirement if one or more capital increase authorizations are presented at the annual general meeting (LTIP 2023-2025).

Resolution unchanged compared to previous years:

- Limit: 200 millions euros (50 millions of shares)
- Removal of pre-emption rights to the benefit of Orange Group employees
- Duration: 18 months

Resolution 29

Capitalization of
premiums, reserves,
benefits

Authorization given to the Board of directors to increase the share capital by incorporation of reserves, profits or premiums

Resolution unchanged compared to 2021:

Limit: 2 billion euros

Length of authorization: 26 months

Was not used during the 2021 and 2022 fiscal years

Resolution 30

Capital reduction by cancellation of shares

Authorization given to the Board of directors to decrease the share capital through cancellation of treasury shares

Resolution unchanged compared to previous years:

- Limit: 10% of the share capital
- Duration: 18 months

Was not used during the 2022 fiscal year.



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Corporate officers' remuneration

Compensation policy of Corporate Officers

The compensation policy of Corporate Officers is aligned with the strategic orientations of the Group.

In this respect, the GCSEER committee regularly reviews this policy, which is then proposed to the Board of Directors. The GCSEER also reviews external benchmarks on corporate officer's remuneration.

The compensation policy aims at supporting the creation of short, medium and long-term value of the Group by ensuring maximum performance in compliance with CSR commitments and all shareholder interests. It meets the expected transparency and is consistent with market practices.

The compensation for Corporate officers is made up of :

- ✓ a fixed compensation
- ✓ an annual variable compensation
- ✓ a multi-year variable compensation

The criteria governing the annual and multi-year variable compensation of Corporate Officers and the variable compensation of the company's senior managers are aligned.

2022 compensation structure for Corporate Officers

As of April 4th 2022 :

Fixed compensation:

- ✓ CEO : **900 000** euros
- ✓ Delegate CEO : **600 000** euros

Annual variable compensation:

- ✓ CEO : **100%** of the fixed compensation with **150%** of outperformance maximum
- ✓ **80%** for Delegate CEO capped at this level (**60%** from 01/01/2022 to 03/04/2022)

LTIP 2022-2024:

- ✓ CEO : **70 000 shares** (subject to conditions of attendance and performance)
- ✓ Delegate CEO : **18 000 shares** (subject to conditions of attendance and performance)

The fixed compensation for the Chairman of the Board of Directors is 450 000 euros, without any variable compensation.

From January 1st 2022 to April 3rd 2022, the compensation for Chairman and CEO was the same as in 2021.

Variable compensation results for 2022 (1/3)

Criteria	Target weight	CEO		Delegate CEO	
		Achievement rate	Actual weight	Achievement rate	Actual weight
Revenue growth	15%	109,4%	16,41%	100,0%	15,0%
Organic cash-flow	15%	114,9%	17,24%	100,0%	15,0%
EBITDAaL	20%	32,1%	6,43%	32,1%	6,43%
Customer experience B2C	12,75%	88,7%	11,32%	88,7%	11,32%
Customer experience B2B	4,25%	110%	4,67%	100,0%	4,25%
Employee survey	16,5%	74,7%	12,33%	74,7%	12,33%
Rate of women in management networks	8,25%	141,3%	11,65%	100%	8,25%
Training access rate	8,25%	150%	12,38%	100%	8,25%
			92,43%		80,83%

Variable compensation results for 2022 (2/3)

- The definition of the initial objectives was carried out in January 2022 and validated by the Board on February 16, 2022. Variable compensation is composed of 50% of financial indicators and 50% of non-financial measurable indicators.
- The calculation method and the structure of variable compensation are detailed in the 2021 DEU
- **Financial results** are globally in line with ambitious budget targets and the main budget challenges are hold :
 - **Revenues** grow by +0,6%, a little bit above consensus (+0,4pt) , with a strong growth for devices and retail services;
 - **EBITDAaL** grows by +2,5%, yoy in line with guidance. Apart from OBS, EBITDAaL growth is confirmed in all geographies;
 - **OCF** reaches 3,1 Md€, above guidance, with +657m€ yoy.

Variable compensation results for 2022 (3/3)

Related to non financial indicators :

- **BtoC customer experience** : MRS (Mean Recommendation Score) B2C is at the same level than the one of 2021, all geographies remain at 2021 level
- **BtoB customer experience** : MRS (Mean Recommendation Score) B2B is either stable or with a slight growth in all geographies and business segments
- **As of social performance** :
 - **2022 employee survey** performance was defined as being the average result of the three following questions, target was set at 87% and the result is 82,7% with the following details :
 - I am proud of working at Orange : 85%, -3,3pts vs 2019
 - I recommend Orange as a company to work with : 77%, -4,7 pts vs 2019
 - I recommend Orange products and services : 86%, -3 pts vs 2019
 - The **training access rate** reaches the maximum target at 91%, +4pts compared to 2021 performance at 87%.
 - **Rate of women in management networks** is set at 33,1%, +0,6pts vs target and +1,5pts vs 2021

LTIP 2020-2022 results

		weight	result	
Performance conditions	Total share-holder return : 2022 vs 2019	40%	Not achieved	0%
	Organic cash flow Telco measured on 3-year basis	40%	Achieved at 97,64%	39,06%
	rate of renewable electricity	10%	Achieved	10%
	CO2 by customer usage	10%	Achieved	10%
			59,06%	

vs 48,5% for LTIP 2019-2021 and 30,33% for LTIP 2018-2020

Ramon Fernandez resigned as Delegate CEO effective as of December 31, 2022 (assessment date of performance conditions) and he will leave the Group at the end of March 2023. Following LTIP 2020-2022 attribution rules and taking into account that the date of the performance conditions assessment is completed, he keeps his right for shares attribution.

He will, however, loose his right of shares attribution for LTIP 2021-2023 and LTIP 2022-2024.

2022 variable compensation summary

Total variable compensation for 2022			
	CH	RF	SR
annual fixed remuneration at 31/12/2022	900 000	600 000	950 000
presence	du 04/04 au 31/12	du 01/01 au 31/12	du 01/01 au 03/04
payment rate for targets achieved	100%	60% / 80%	
achievement rate	92,43%	80,83%	
Annual variable compensation	616 970	362 927	211 255
shares awarded		18 000	26 250
LTIP result		59,06%	59,06%
LTIP 2020-2022 (number of shares)		10 630	15 503

Notes for Stéphane Richard :

- The Board of Directors decided to allocate the same annual variable compensation as in 2021 calculated on a prorata temporis basis (reminder : 2021 variable compensation = 817 760€)

- For LTIP 2020 - 2022, a maximum amount of 26 250 shares would be awarded calculated on a prorata temporis basis (reminder : attribution of 35 000 shares for LTIP 2020-2022)

Internal pay ratio

The 2022 internal pay ratio and those of the previous 4 years will be published in the 2022 Universal Registration Document (URD)

- ✓ Selected company: Orange SA (around 80% of employees in France)
- ✓ Scope: all employees under private or public law, civil servants excluding expatriates from Orange SA
- ✓ Compensation taken into account: gross compensation and benefits in kind
- ✓ Compensation for Stéphane Richard and Christel Heydemann for 2022 are the ones which have been paid

Evolution on comparable basis

Ratio		2018	2019	2020	2021	2022
Stéphane Richard	versus average	39.2	37.9	31.4	31.86	21,07
	versus median	44.8	43.0	35.5	36.01	23,83
Christel Heydemann	versus average	NA	NA	NA	NA	22,58
	versus median	NA	NA	NA	NA	25,52
Ramon Fernandez	versus average	22.9	22.0	17.2	17.37	20,37
	versus median	26.2	24.9	19.5	19.64	23,03

2023 proposed compensation for the CEO

Complete 2023 compensation policy will be published in the 2022 Universal Registration Document (URD) and submitted to May 2023 General Assembly (“say on pay ex ante”).

- **Annual fixed compensation : 900k€**

- **Annual variable compensation :**
100% of annual fixed compensation for targets achieved up to 150% for outperformance

- **Multi-year variable compensation (performance share based LTIP)**
Allocation of 70 000 shares for 2023-2025 LTIP

- **Other benefits :**
 - **Insurance policy (Garantie Sociale des Chefs et Dirigeants d’Entreprise) in case of loss of Corporate Office**
 - **Supplemental retirement plan (article 82)**
 - 26 - **Benefits in kind in line with market practices**

2023 variable annual compensation structure

- It is proposed to keep a stable structure in 2023 with 50% of financial criteria and 50% of non financial criteria.
- It is proposed to replace the employee survey (« baromètre salarié ») by a standardized employee engagement survey, which will be conducted by a certified company. The measurement will be composed of two criteria : participation rate and result of survey.

Criteria		Weighting	Description		Weighting by criteria	
Organic revenue growth	Financial KPIs = 50%	15 %			15 %	
Organic Cash-flow		15 %			15 %	
EBITDAaL		20 %			20 %	
Customer Experience	Non financial KPIs = 50%	17 %	MRS (Mean Recommendation Score)	B2C : 75 %	12,75 %	
				B2B : 25 %	4,25 %	
Social Performance		33 %	Employee commitment survey - Participation rate - Survey result	50 %	16,50 %	
				Rate of women in management networks	25 %	8,25 %
				Training access rate	25 %	8,25 %

2023 – 2025 performance share based LTIP

It is proposed to increase the weight of CSR criteria up to 30%, and to decrease the weight of Organic Cash Flow by 10%. In this frame, it is proposed to increase the weight of criteria “reduction in CO2 emissions” up to 20%.

The structure of the 2023-2025 LTIP is therefore as follows:

- ✓ a market indicator, the Total Shareholder Return (TSR) based on the relative performance over three fiscal years compared with the Stoxx Europe 600 Telecommunications index, with a weighting of 30%;
- ✓ organic cash-flow (telecoms activities), which growth is measured on a multi-year basis over the term of the plan, with a weighting of 40%;
- ✓ CSR indicators, with a total weighting of 30%, made up of the following criteria:
 - reduction in CO2 emissions (20%),
 - percentage of women in management networks (10%).

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Governance overview



Key points

The Orange Shareholders' Meeting will be on 23 May 2023 at 4:00 pm at Salle Pleyel in Paris.

The Universal Registration Document (URD) will be published on or about 29 March 2023.

1

In 2022, a new governance took place, through two steps:

- 4 April: dissociation and arrival of the new CEO
- 19 May (after the 2022 AGM): election of the new President and renewal of the CEO

2

A clear strengthening of the shareholder dialogue between Orange and investors & proxies from September 2022

3

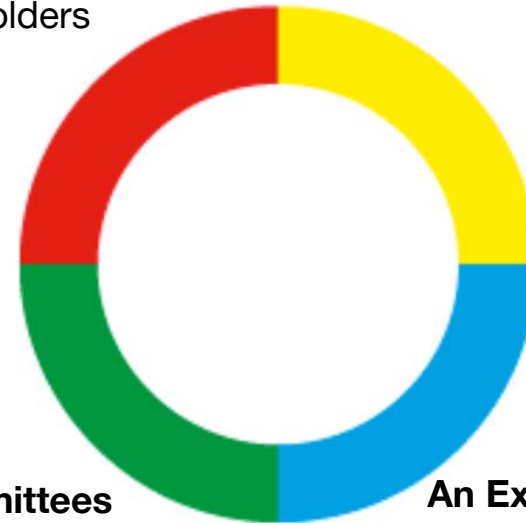
A new functioning of the Board with a division of roles between the Chairman and the CEO, a greater contribution expected from the Board in strategic matters and an increase in exchanges between Directors.

Governance organisation since 4 April 2022

A governance balanced and adapted to the size of the Group which aimed at efficiency and performance

A Chairman and a Board
representing different stakeholders

A CEO
also Director



3 Board committees
all chaired by independent Directors

An Executive Committee
who implements the strategy and monitors the achievement of the objectives

A Board composed of Directors from different backgrounds

(as of 15 Feb. 2023)

15 members, including:

6 women

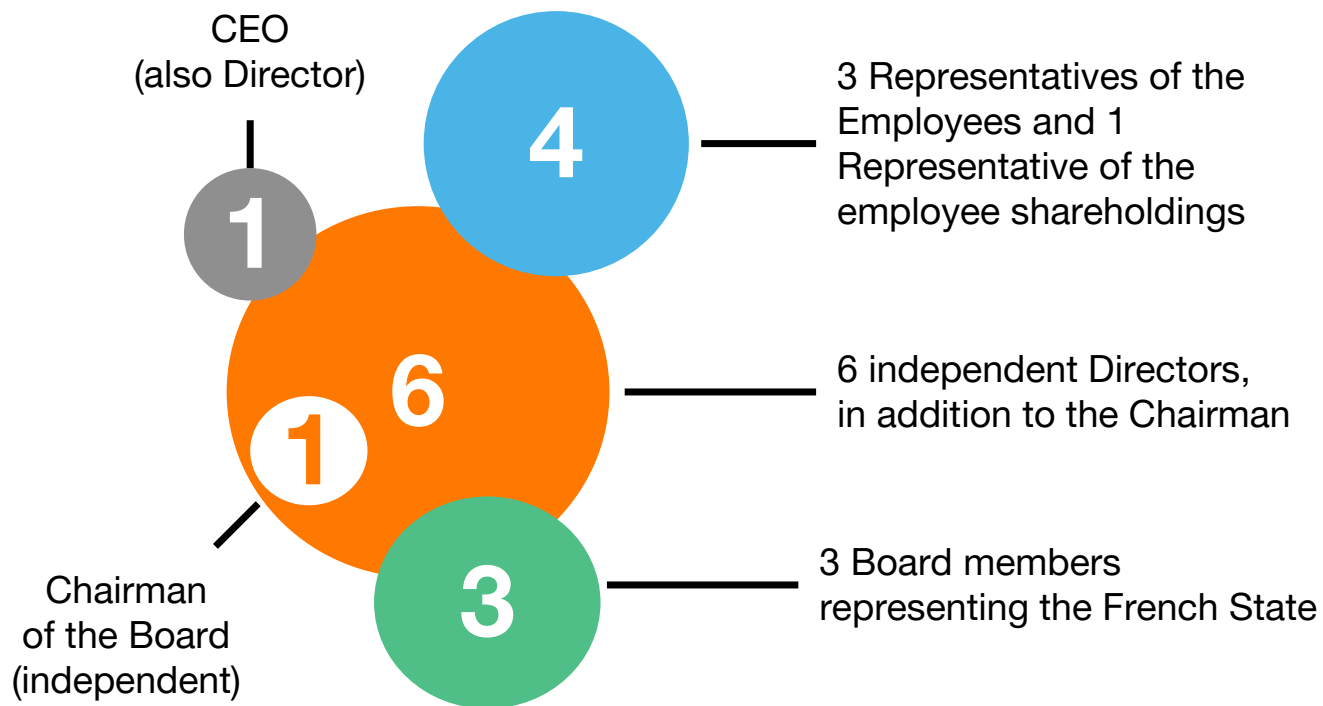
9 men

with very diverse profiles and expertise representing all Orange stakeholders

45%

of women

(excluding Directors elected by the staff and representing employee-shareholders)



Composition of the Board's Committees

A balanced composition of the committees, representing the various stakeholders of Orange: the independent Directors, the French State (directly/indirectly), the Employees and the Employee-Shareholders.

Audit Committee

Bernard Ramanantsoa (Chairman)
Independent Director

Valérie Beaulieu
Independent Director

Jean-Michel Severino*
Independent Director

Céline Fornaro
French State Representative

Sébastien Crozier
Employee Representative

* Financial Expert of the Board since 25 October 2017

GCSER Committee

Anne-Gabrielle Heilbronner (Chairwoman)
Independent Director

Anne Lange
French State Representative

Magali Vallée
Employee Representative

Strategy & Technology Committee

Frédéric Sanchez (Chairman)
Independent Director

Alexandre Bompard
Independent Director

Bpifrance Participations (Thierry Sommelet)
French State Representative

Thierry Chatelier
Employee-Shareholders Representative

Vincent Gimeno
Employee Representative

Created in 1997

75% independence

Created in 2003

50% independence

Created in 2014

50% independence



Appendixes

Focus on diversity of competencies and expertise on the Board

The cartography of directors' competencies and expertise was updated during H2 2022 by an independent auditor through an assessment of the Board functioning.

Expertise sectorielle



Télécoms / Technologie / Digital / Média: 12

Banque / Finance: 6

Industrie: 4

Retail / Distribution: 5

Expérience internationale



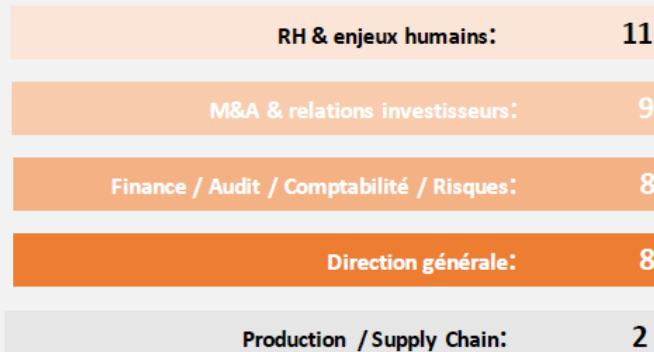
Europe (dont France): 12

Amérique: 9

Asie: 5

Afrique / Moyen Orient: 7

Expertise fonctionnelle



RH & enjeux humains: 11

M&A & relations investisseurs: 9

Finance / Audit / Comptabilité / Risques: 8

Direction générale: 8

Production / Supply Chain: 2



Environnement réglementaire et réglementaire: 6

Juridique / Compliance / Gouvernance / Ethique: 10

RSE & développement durable (Climat & Environnement: 4): 10

Commerce / Marketing: 7

Innovation & technologie: 8

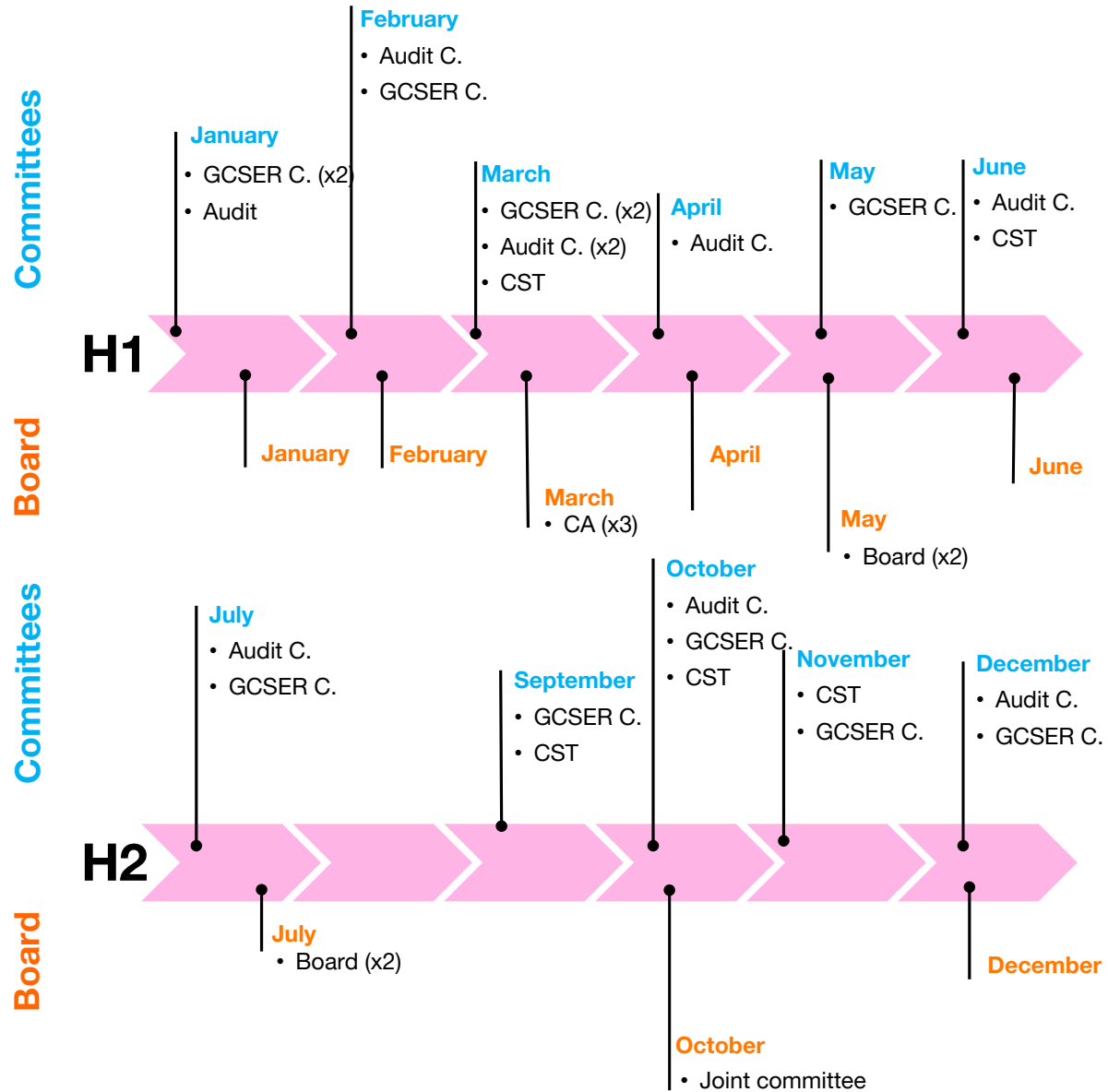
In 2022, numerous meetings with in-depth discussions

95,1%

Attendance rate at the Board

93,4%

Attendance rate at the Committees



Appointment of Momar NGUER (resolution 8)



Momar NGUER has spent a great part of his career in Africa.

He was special advisor to the CEO of TotalEnergies.

He is a graduate of Essec and holds a master's degree in international law, Chairman of the Africa Committee of Medef International.

Appointment of Gilles GRAPINET (resolution 9)



Gilles Grapinet was:

- a member of the comex of Crédit Agricole SA,
- then joined ATOS, as Deputy CEO, in charge of global functions and worldwide sales,

Since 2013, he is CEO of Worldline.

Thank you

