



Publication of the compensation components of the Chairman and CEO and the CEO Delegates

At its meetings on 12 February and 16 April 2020, the Board of Directors approved the following resolutions based upon proposals by the Governance and Corporate Social and Environmental Committee regarding the compensation of its Corporate Officers:

Compensation in respect of 2019

The fixed compensation of Stéphane Richard as Chairman and CEO amounted at 950,000 euros and the fixed compensation of Ramon Fernandez and Gervais Pellissier as CEO Delegates amounted at 600,000 euros as per the resolutions voted by the shareholders annual general meeting on 21 May 2019.

The structure of the annual variable compensation of the Corporate Officers was based on the weighted average of four indicators emphasizing the Group's growth, its profitability, the customer experience, and CSR performance.

Stéphane Richard was entitled in 2019 to a variable portion of 80% of his annual fixed compensation on an achieved targets basis up to 100% in case of outperformance. Ramon Fernandez and Gervais Pellissier were entitled in 2019 to a variable portion of 60% of their annual fixed compensation on an achieved targets basis.

The Board of Directors decided, after having reviewed the achievement of the targets, the calculated annual variable compensation for 2019 is:

- For Stéphane Richard: 655,120 euros (68.96% of his fixed compensation);
- For Ramon Fernandez: 278,280 euros (46.38% of his fixed compensation);
- For Gervais Pellissier: 278,280 euros (46.38% of his fixed compensation).

The Corporate Officers also benefited, as part of their mandates, of the results of the LTIP 2017-2019 representing 25,000 shares for Stéphane Richard and 17,000 shares for Ramon Fernandez and Gervais Pellissier.

The numbers make up (without modulation) 85.83% of the LTIP 2017-2109, i.e.:

- For Stéphane Richard: 21,458 shares;
- For Ramon Fernandez: 14,592 shares;
- For Gervais Pellissier: 14,592 shares.

Principles and compensation criteria in respect of 2020

The Board of Directors has decided that the annual fixed compensation of the Chairman and CEO (950,000 euros) and of the CEO Delegates (600,000 euros) remain unchanged.

Target amount of variable compensation on an achieved targets basis remains unchanged: 80% of the annual fixed compensation for the Chairman and CEO (with outperformance up to 100%), and 60% of the annual fixed compensation for the CEO Delegates.

The structure of the annual variable compensation is the weighted average of 5 indicators, with the addition, as compared to 2019, of a financial indicator, the EBITDAaL, and the substitution of the Operational Cash-Flow by the Organic Cash-Flow.

In addition, the Board of Directors has decided the implementation of a new LTIP in performance shares for 2020-2022, in furtherance to the existing scheme and subject to its approval at the Annual General Meeting on 19 May 2020. Taking into account the CSR objectives of "Engage 2025", a CSR indicator has been added to the performance indicators selected in the previous plans. For the Chairman and CEO, this new LTIP makes up a maximum of about 50% of its annual fixed compensation (35,000 Orange shares), and remains unchanged at a maximum of about 40% of their annual fixed compensation for the CEO Delegates (18,000 Orange shares).

Impacts of the Covid-19 pandemic crisis

Considering the uncertainties linked to the current crisis, and even though, based on the information available to date, Orange does not expect a significant deviation from its financial objectives for 2020, these objectives could be affected although it is not yet clear what the scale of this impact will be.

However, the Board of Directors has not been able so far to determine more relevant objectives. It has therefore decided, in order to determine the variable share of executive compensation, to keep the 2020 performance objectives set before the crisis, which may now be far more difficult to achieve.

The probability that the Corporate Officers variable remuneration be as a consequence significantly reduced is not to be dismissed. The Board of Directors has therefore wished, in line with the legislation in this area, to reserve the limited right to adjust the annual variable compensation, should the fall in this annual variable compensation be clearly out of steps with commitments and quality of work undertaken by Corporate Officers to manage the effects of the crisis.

Were this adjustment option to be applied, it would be in a manner that ensures its outcome reflects both the performance of the Corporate Officers and of the Group in the context of the Covid-19 pandemic.

Further, it should be noted that any negative financial impact of the crisis of the 2020 financial results will impact not only LTIP 2020-2022 but also LTIP 2018-2020 and 2019-

2021 through the 2020 organic cash flow indicator which dictates a significant share of Orange final vesting rights under these plans.

About Orange

Orange is one of the world's leading telecommunications operators with sales of €42 billion and 147,000 employees worldwide at 31 December 2019, including 87,000 employees in France. The Group has a total customer base of 266 million customers worldwide at 31 December 2019, including 207 million mobile customers and 21 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 Services. In December 2019, the Group presented its new "Engage 2025" strategic plan, which, guided by social and environmental accountability, aims to reinvent its operator model. While accelerating in growth areas and placing data and AI at the heart of its innovation model, the Group will be an attractive and responsible employer, adapted to emerging professions..

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

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