Orange Shareholders’ Meeting

18 May 2021
Summary

I. CSR

II. Compensation of Corporate Officers

III. Governance Overview

IV. Draft resolutions to be submitted
I. CSR
Purpose

Strategic Plan Engage 2025 commitments

CSR’s governance embedded in Orange entities

Management incentive

Stakeholder Committee
“Raison d’Agir” Committee (to be defined)

Internal CSR governance
Board of Directors: dedicated GCSER Committee
ExCom: dedicated Ethic Committee

Management incentive
• LTIP 20% non-financial criteria (including Environmental target of CO2 reduction)
• Variable compensation for the Excom members: 33% Social criteria
Digital inclusion
Connect the unconnected

- Digital exclusion compromises access to knowledge, essential services, economic benefits (job opportunities, ...)

**Coverage gap**

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1%</td>
</tr>
<tr>
<td>MENA</td>
<td>11%</td>
</tr>
<tr>
<td>SSA</td>
<td>30%</td>
</tr>
<tr>
<td>Global</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: GSMA, Sept 2019

**Main achievements**

- Strong European leader with >48M VHBB connectable homes in 2020
- 15 MEA countries covered with 4G – 33 million 4G clients end of 2020
- Investment in submarine cables on the West African coast and East African coast with PEACE (operational in 2020), 2Africa project
- Leader in connectivity in Africa with Djoliba, the first pan-West African network (8 countries)
- Coverage in isolated rural areas with solar-powered radio tower Partnership with Eutelsat to provide VHBB via satellite throughout France

**Ambitions**

- **Home connectable with FTTH, in millions**
  - 2019: 38.2
  - 2020: 47.2
  - 2021: 69.0

- **Extended 4G & 5G coverage**
  - Target: 69.0

**Commitment for digital equality (1/2)**
Commitment for digital equality (2/2)

Main achievements

- Inclusive social offers and Sanza phone costing c. USD 20
- Orange Digital Centers: 4th ODC launched in Feb 2021
- Orange Money: 49 M customer base in 2020 o/w 22 M active
- Orange Bank Africa launched in July 2020 for picocredit offers
- Energy Solar Home system: 70 000 Home equipped in 9 Orange countries end of 2020

Social inclusion
Improve usage and affordability for all

- Addressing barriers around affordability, lack of skills, and safety/security concerns

Usage* gap

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>MENA</th>
<th>SSA</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24%</td>
<td>49%</td>
<td>46%</td>
<td>43%</td>
</tr>
</tbody>
</table>

* population using internet - source GSMA, Sept 2019

Ambitions

- Orange Money active customers: 22 millions
- Orange Bank Africa customers: 0.35 million
- Orange Bank Europe customers: 12 million
- Countries with social offer or Sanza: 19 million
- Countries with an Orange Foundation: 16 million
- Orange Digital Centers: 33 million

Usage* gap - population using internet - source GSMA, Sept 2019

- Social inclusion
- Improve usage and affordability for all

- 43% 46% 49% 24% 46%

banking rate in Sub Saharian Africa 35%

- Addressing barriers around affordability, lack of skills, and safety/security concerns
Orange is committed to being Net Zero carbon by 2040 (Scope 1/2/3)

Main achievements

- 1.8% energy consumption reduction and drop by -2.3% of CO$_{2eq}$ emission between 2020 and 2019
- Green IT&Network Plan for the control of our energy consumption
  - Network architecture optimization
  - Eco efficient datacenters (PUE France : 1.3)
  - Advance sleep mode in mobile access network (5G)
  - RAN sharing
- Building consumption reduction thanks to smart metering & AI and new environmental certified building – ISO 50001 certification in France
- Transport emissions reduced thanks to limiting business travel, declining the size of the fleet, promoting electric vehicles and car-sharing fleet

Ambitions

Net Zero Carbon Initiative: this standard promotes a triple entry accounting system (induced emissions, avoided emissions and negative emissions). Companies are to (1) reduce their induced emissions, (2) contribute to the reduction of emissions outside their perimeter and to the development of carbon sinks.
Orange is committed to being Net Zero carbon by 2040 (Scope 1/2/3)

Objectives of the Paris climate agreement (warming limited to + 1.5 °C)

Orange is committed to covering 50% of its energy supply with electricity from renewable sources in 2025

Main achievements

- Electricity supply from renewable sources from internal production
  - Significant energy price reduction
  - Improvement of energy supply reliability / off grid energy supply

ESCo already operational in 8 MEA countries ➔ Orange solar energy for 16% radio sites in MEA

Solar farms in Jordan

- Electricity supply from renewable sources from PPA’s
  - Securing a long-term competitive fixed price against volatility from the market

Nota Bene: nuclear isn’t included.

Choice of sequestration over carbon offset for the Groups’ residual emissions

Progressive ramp up of sequestration with carbon sinks program (Target 2040)

Ambitions

<table>
<thead>
<tr>
<th>% of electricity from renewable sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
</tr>
<tr>
<td>2020</td>
</tr>
<tr>
<td>2019</td>
</tr>
<tr>
<td>50%</td>
</tr>
<tr>
<td>31%</td>
</tr>
<tr>
<td>26%</td>
</tr>
</tbody>
</table>
Orange is committed to strengthening its positions in the circular economy

Main achievements

- Eco-designed Livebox5 and environmental footprint reduced by -29%
- Attractive repair service in Spain, Poland, Romania, Slovakia
- Promotion of responsible usages: “We all have great power. We all have great responsibility”
- Supply chain involvement with JAC support to provide IT& network refurbished equipment
- Internal marketplace for the resale of refurbished equipment
- Purchase of refurbished equipment promoted in RFP processes

Ambitions

- % of countries with a repair service: 63% in 2020, 100% in 2025
- Sales of refurbished devices (France): 1.4% in 2020, 10% in 2025
- % of mobile phones collected (Europe): 15% in 2020, 30% in 2025
Personal data protection e-privacy

Orange Cyberdefense

Sustainability approach (1/3)

Main achievements

- Orange key strengths for data protection
  - Leveraging on size with an organization directly reporting to CEO for internal data and cyber services provided to third parties
  - Orange Cyber Defense is a European leading service provider with €768 million revenues in 2020
  - Over 2400 cyber experts and a cyber protection school
  - Full compliance with the GDPR

- Commitments to ensure a trustworthy and ethical use of big data
  - Alignment with European « Recommendation for Ethics Guidelines for trustworthy AI »
  - Signatory of AI inclusive charter with Arborus and Impact IA - international GEEIS-AI label award in Dec 2020

Ambitions

Orange Cyberdefense to continue to grow as a global provider and European leader

Enhancing global protection with local expertise 24/7/365
Orange’s purpose is part of the new Engage2025 strategic plan, which seeks to maintain exemplary social and environmental standards.

### Sustainability approach (2/3)

#### Key elements to consider

- **Improved connectivity**
  - More speed in dense areas to supplement overloaded 4G networks
  - Better outdoors connectivity
  - From 2023 strong improvement in network latency to massively connect objects, so as to offer new smart services

- **Improved energy efficiency**
  - Energy consumption 2 times less vs 4G to carry 1 Giga of data at launch (10 times less in 2025 and 20 times less in 2030)

- **Responsible Conduct**
  - Compliance with protective threshold for health defined by the International Commission for the Protection against Non-Ionizing Radiation (ICNIRP)
  - Double sourcing for equipment across our footprint
  - No need to build additional public mobile sites specifically for 5G during Engage 2025 Plan
  - Vast campaign including buyback to promote mobile device collection
Orange Vigilance Plan: action levers for a responsible supply chain

A 5 pillar model

- Clear CSR commitments
- Strong CSR culture
- Effective management of CSR risks
- Actively seeking out opportunities
- Transparent reporting on the CSR maturity

Main achievements

- Vigilance plan* risk mitigation deployed across the Group and the supply chain (75,000 active suppliers) on:
  - Human rights and fundamental freedoms
  - Health and Safety
  - Environment

- A common governance and tools across the Group
  - Group risk mapping declined at entity level for local mitigation action plan
  - Suppliers and subcontractors assessment with dedicated tools supplemented by the Group
  - Industry wide partnership to audit and implement corrective measures (Joint Alliance for CSR) on CSR issues – more than 700 audits since 2010 leading to working condition improvement of c. 1.3 million workers.

Ambitions

- Share best practices along the value chain to promote sustainable development
- Support strong partnerships through thorough knowledge of the supply chain

* In compliance with the French law n°2017-399 on the Duty of Vigilance
II. Compensation of Corporate Officers
The compensation policy of Corporate Officers

The compensation policy of Corporate Officers is aligned with the new strategic orientations of the Group Engage2025.

In this respect, the G&CSR annually reviews this policy, which is then proposed to the Board of Directors.

The compensation policy aims to support 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 the market.

The compensation of executive directors is made up of:

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

The criteria governing the annual variable compensation and the share-based compensation of the executive directors and all of the company's senior managers are aligned.
2020 Compensation structure for Corporate Officers

Reminder of the 2020 compensation structure

Fixed compensation:
- CEO: 950,000 euros
- Delegate CEO: 600,000 euros

Annual variable compensation:
- CEO: 80% of the fixed compensation with 100% of outperformance maximum
- 60% for Delegate CEO capped at this level

LTIP 2020-2022:
- CEO: 35,000 shares (subject to conditions of attendance and performance)
- Delegate CEO: 18,000 shares (subject to conditions of attendance and performance)
Indicators selected in 2020 for variable items

The annual variable compensation:
✓ The criteria for the variable portion of the corporate officers’ remuneration to be paid in 2021:

- Revenue growth = 15%
- Operating Cash Flow = 15%
- EBITDAal = 20%
- Customer experience = 17%
- Social performance = 33%

50% : financial indicators
50% : more qualitative and measurable indicators

LTIP 2020-2022 (nineteenth resolution the 2020 Shareholder’s Meeting):
✓ Criteria of the LTIP 2020-2022:

- A market indicator : TSR (Total Share Return) = 40%
- Organic Cash Flow = 40%
- CSR Indicators = 20%
  • Renewable Electricity rate = 10%
  • Change in CO2 level by customer use = 10%
A difficult context in 2020

- In the context of the health crisis linked to the covid-19 pandemic, 2020 has been a peculiar year for all companies, despite Orange’s resilience.

- From March 2020, the Group’s management has taken quick and efficient decisions to deal with this crisis and maintain activity for our customers while ensuring the health and safety of employees: customer service activities were maintained with customer advisers working from home, technicians have ensured the after-sales services and production, particularly for priority customers, the networks have absorbed the peaks (voice traffic has been multiplied by 2 or 3 depending on the European country), etc.

- The entire management has been very strongly mobilized to support changing events according to government announcements and to handle the Group's priorities and the perseverance of the general management allowed to receive more than € 2.2 billion in November 2020 for a hold tax dispute.

- Orange has not implemented partial unemployment despite the closure of stores and the shutdown of some activities, thanks to the mobilization of everyone, during the whole 2020 year, the commitments made on connectivity and the deployment of Fiber have been upheld, and financial results are in line with the adjusted guidance of July 2020 taking into account the context of the health crisis.

- Despite Orange’s good resilience to the crisis, the strict application of criteria and indicators led to a **sharp decrease of variable compensations for 2020** compared to 2019 and 2018.
The definition of the **initial objectives** was carried out in January 2020 and validated by the Board on February 12, 2020, before the beginning of the health crisis, on the basis of the **budget** approved on December 3, 2019.

The calculation method of variable compensations and their structure are shown in the 2019 DEU (section 5.4.1.3); according to the Article L 225-37-2 of the Commercial Code (say on pay « ex ante »), it was voted by the general meeting of shareholders on May 19, 2020 (13th and 14th resolutions).

The choice was made not to review targets before the general meeting due to the uncertainty related to the Covid-19 impact in 2020.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>definition</th>
<th>weighting</th>
<th>targets</th>
<th>actuals</th>
<th>Chairman and CEO</th>
<th>Delegate CEOs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td></td>
<td>15,00%</td>
<td>2,5%</td>
<td>0,3%</td>
<td>0,0% 0,0%</td>
<td>0,0% 0,0%</td>
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<tr>
<td>Organic cash-flow</td>
<td></td>
<td>15,00%</td>
<td>2,400</td>
<td>2,494</td>
<td>119,7% 18,0%</td>
<td>100,0% 15,0%</td>
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<tr>
<td>EbitAal</td>
<td></td>
<td>20,00%</td>
<td>12,836</td>
<td>12,680</td>
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<td>0,0% 0,0%</td>
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<tr>
<td>Customer experience</td>
<td>B2C-B2B</td>
<td>17,00%</td>
<td>81,3%/7,57</td>
<td>81,3%/7,73</td>
<td>102,5% 17,5%</td>
<td>100,0% 17,0%</td>
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<tr>
<td>Employee Experience</td>
<td>Employee Survey and HR indicators</td>
<td>33,00%</td>
<td>100%</td>
<td>120%</td>
<td>120,0% 39,6%</td>
<td>100,0% 33,0%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>100,00%</td>
<td></td>
<td></td>
<td>75,0%</td>
<td>65,0%</td>
</tr>
</tbody>
</table>
LTIP 2018-2020 results

The result is adjusted in accordance with five criteria based on the Essentials 2020 strategic plan: adjusted EBITDA, diversification revenue, average mobile and fixed data speed, mobile brand power and the net promotor score (NPS). Each criterion is scored +3% if the target is achieved and -3% if not.

<table>
<thead>
<tr>
<th>Criterion</th>
<th>Weighting</th>
<th>Result</th>
<th>Scoring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversification revenue</td>
<td>3.00%</td>
<td>not achieved</td>
<td>-3.00%</td>
</tr>
<tr>
<td>Mobile and fixed data speeds</td>
<td>3.00%</td>
<td>achieved</td>
<td>3.00%</td>
</tr>
<tr>
<td>Brand power</td>
<td>3.00%</td>
<td>not achieved</td>
<td>-3.00%</td>
</tr>
<tr>
<td>NPS</td>
<td>3.00%</td>
<td>not achieved</td>
<td>-3.00%</td>
</tr>
<tr>
<td>Adjusted EBITDA(1)</td>
<td>3.00%</td>
<td>not achieved</td>
<td>-3.00%</td>
</tr>
<tr>
<td><strong>Total adjustment</strong></td>
<td></td>
<td></td>
<td><strong>-9%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Result</th>
<th>30,33%</th>
</tr>
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<table>
<thead>
<tr>
<th>Indicator</th>
<th>Weighting</th>
<th>Result</th>
<th>Scoring</th>
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<tbody>
<tr>
<td>TSR</td>
<td>50,00%</td>
<td>not achieved</td>
<td>0,00%</td>
</tr>
<tr>
<td>Oraganic cash-flow 2018</td>
<td>16,67%</td>
<td>not achieved</td>
<td>0,00%</td>
</tr>
<tr>
<td>Oraganic cash-flow 2019</td>
<td>16,67%</td>
<td>achieved</td>
<td>16,67%</td>
</tr>
<tr>
<td>Oraganic cash-flow 2020</td>
<td>16,67%</td>
<td>achieved</td>
<td>16,67%</td>
</tr>
<tr>
<td>Total</td>
<td>100,00%</td>
<td>achieved</td>
<td>33,33%</td>
</tr>
</tbody>
</table>
Variations of the variable compensations

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th></th>
<th></th>
<th>2019</th>
<th></th>
<th></th>
<th>2018</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Chairman and CEO</td>
<td>Delegate CEO</td>
<td>Delegate CEO</td>
<td>Chairman and CEO</td>
<td>Delegate CEO</td>
<td>Delegate CEO</td>
<td>Chairman and CEO</td>
<td>Delegate CEO</td>
<td>Delegate CEO</td>
</tr>
<tr>
<td></td>
<td>SR</td>
<td>RF</td>
<td>GP</td>
<td>SR</td>
<td>RF</td>
<td>GP</td>
<td>SR</td>
<td>RF</td>
<td>GP</td>
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<tr>
<td>Fixed Compensation</td>
<td>950,000</td>
<td>600,000</td>
<td>600,000</td>
<td>950,000</td>
<td>600,000</td>
<td>600,000</td>
<td>950,000</td>
<td>600,000</td>
<td>600,000</td>
</tr>
<tr>
<td>Target %</td>
<td>80%</td>
<td>60%</td>
<td>60%</td>
<td>80%</td>
<td>60%</td>
<td>60%</td>
<td>80%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>Achievement rate %</td>
<td>75,0%</td>
<td>65,0%</td>
<td>65,0%</td>
<td>86,2%</td>
<td>77,3%</td>
<td>77,3%</td>
<td>82,4%</td>
<td>81,7%</td>
<td>81,7%</td>
</tr>
<tr>
<td>Variable compensation</td>
<td>570,000</td>
<td>234,000</td>
<td>234,000</td>
<td>655,120</td>
<td>279,840</td>
<td>279,840</td>
<td>626,124</td>
<td>294,235</td>
<td>294,235</td>
</tr>
<tr>
<td>Payment rate %</td>
<td>60,00%</td>
<td>39,00%</td>
<td>39,00%</td>
<td>68,96%</td>
<td>46,38%</td>
<td>46,38%</td>
<td>65,91%</td>
<td>49,04%</td>
<td>49,04%</td>
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<tr>
<td>Shares</td>
<td>35,000</td>
<td>18,000</td>
<td>18,000</td>
<td>25,000</td>
<td>17,000</td>
<td>17,000</td>
<td>21,458</td>
<td>14,592</td>
<td>14,592</td>
</tr>
<tr>
<td>TSR</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
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<tr>
<td>OCF</td>
<td>33,33%</td>
<td>33,33%</td>
<td>33,33%</td>
<td>33,33%</td>
<td>33,33%</td>
<td>33,33%</td>
<td>33,33%</td>
<td>33,33%</td>
<td>33,33%</td>
</tr>
<tr>
<td>Modulation</td>
<td>-9%</td>
<td>-9%</td>
<td>-9%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Achievement rate %</td>
<td>30,33%</td>
<td>30,33%</td>
<td>30,33%</td>
<td>85,83%</td>
<td>85,83%</td>
<td>85,83%</td>
<td>30,33%</td>
<td>30,33%</td>
<td>30,33%</td>
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<tr>
<td>Vested Shares</td>
<td>10,616</td>
<td>5,459</td>
<td>5,459</td>
<td>21,458</td>
<td>14,592</td>
<td>14,592</td>
<td>16,087</td>
<td>16,087</td>
<td>16,087</td>
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<tr>
<td>Valorisation</td>
<td>106,160</td>
<td>54,590</td>
<td>54,590</td>
<td>241,295</td>
<td>164,087</td>
<td>164,087</td>
<td>896,415</td>
<td>442,367</td>
<td>442,367</td>
</tr>
<tr>
<td>Variation vs 2019</td>
<td>-24,57%</td>
<td>-34,76%</td>
<td>-34,76%</td>
<td>241,295</td>
<td>164,087</td>
<td>164,087</td>
<td>896,415</td>
<td>442,367</td>
<td>442,367</td>
</tr>
</tbody>
</table>

**Note:** The table above details the variations of variable compensations for different roles and years.
The equity ratio

The 2020 equity ratio and those of the previous 4 years will be published in the 2020 Universal Registration Document (URD); the ratios are down due to the elements presented above.

✓ **Selected company**: Orange SA (more than 80% of employees in France)
✓ **Scope**: all employees under private or public law, civil servants excluding expatriates from Orange SA.
✓ **Compensation taken into account**: compensation and benefits in kind paid and allocated in respect of 2020 (H2 variable compensation, “participation” or “intéressement” due in respect of 2019, will not be available on the date of publication of the ratio).

Change on a comparable basis (proforma on LTIP cash 2015-2017 and 2016-2018)

<table>
<thead>
<tr>
<th>ratio</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stéphane Richard</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>versus average</td>
<td>32.4</td>
<td>32.2</td>
<td>33.8</td>
<td>32.7</td>
<td>31.4</td>
</tr>
<tr>
<td>versus median</td>
<td>37.4</td>
<td>36.9</td>
<td>38.6</td>
<td>37.0</td>
<td>35.5</td>
</tr>
<tr>
<td><strong>Ramon Fernandez</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>versus average</td>
<td>22.4</td>
<td>19.3</td>
<td>20.0</td>
<td>18.5</td>
<td>17.2</td>
</tr>
<tr>
<td>versus median</td>
<td>25.8</td>
<td>22.1</td>
<td>22.9</td>
<td>20.9</td>
<td>19.5</td>
</tr>
<tr>
<td><strong>Gervais Pellissier</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>versus average</td>
<td>23.6</td>
<td>21.7</td>
<td>21.2</td>
<td>18.4</td>
<td>17.1</td>
</tr>
<tr>
<td>versus median</td>
<td>27.2</td>
<td>24.8</td>
<td>24.3</td>
<td>20.8</td>
<td>19.3</td>
</tr>
</tbody>
</table>
Stability of 2021 compensation policy compared to 2020

Corporate Officers
The proposed compensation was discussed with the Governance and Social and Environmental Responsibility Committee (G&CSR).

For 2021, the proposal is to maintain the compensation items as 2020 one.
✓ Fixed compensation: same amount as 2020
✓ Variable compensation: same % and outperformance conditions
✓ LTIP: LTIP 2021-2023 proposal based on previous plans structures
✓ No exceptional compensation or termination arrangement

Maintaining the variable compensation structure for other executives:
✓ Challenges on target bonus for the CEO delegates and other members of the Executive Committee are unchanged compared to 2020
✓ A proposal to continue the variable share and LTIP policy with Executive Committee members, Executives and Leaders
Variable compensation indicators for 2021

A structure broadly unchanged compared to 2020:

- Revenue Growth = 15%
- Organic Cash Flow = 15%
- EBITDAal = 20%
- Customer experience = 17%
- Social performance = 33%

50% : financial indicators

50% : extra-financial indicators

Evolution of « Social Performance » indicators:

- Employee barometer = 50%
- Two KPI HR components = 50%
  - Rate of access to training
  - Rate of women in management networks
2021/2023 LTIP: “Performance” shares for the benefit of corporate officers and certain members of the Orange group’s staff (Comex, Executives, Leaders)

The Board of Directors has decided to mobilize management on the “Scale-up” project which aims to achieve the financial objectives determined by the Engage2025 strategic plan by reducing our costs by €1 billion by 2023 and proposes to increase the weight of multi-year Organic Cash Flow in the 2021-2023 LTIP vs TSR (external criterion). Given the importance of the Social Responsibility of the Company in our strategic plan, it was decided not to modify the weight of the related indicators. The structure of the 2021-2023 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 50%;
- a composite CSR indicator, with a weighting of 20%, made up of the following criteria:
  - reduction in CO2 emissions (10%),
  - percentage of women in management networks (10%).
III. Governance Overview
A solid organization of the governance

- **A Board of directors** representing all the Orange stakeholders
- **A lead independent director** granted of missions and statutory powers
- **Three specialized committees of the Board** each chaired by independent members of the Board
- **A Chairman** in charge as well of the Company's general management (CEO)
- **Chief Executive Officer (CEO)**
- **Delegates**
- **An Executive Committee** which implements the strategy and controls the achievement of objectives

Adapted to the size and dimensions of the Group and which aims for efficiency and performance.
A board of directors with a variety of backgrounds

15 members including 6 women and 9 men with various profiles and competences representing all Orange stakeholders.

45% of women (excluding representatives of the employees and the employee shareholdings)

4 Representatives of the employees (3) and the employee shareholdings (1)

3 Independent members of the Board, including a lead independent director

7 Board members representing the French State

The Chairman & CEO
Composition of Board’s committees

**Audit Committee**
- Bernard Ramanantsoa (Chairman)  
  Independant Board member
- Christel Heydemann  
  Independant Board member
- Jean-Michel Severino  
  Independant Board member
- Claire Vernet-Garnier,  
  Board member representing the French State
- Sébastien Crozier  
  Representative of the employees

Created in 1997  
75 % of independent

**GCSER committee**
- Anne-Gabrielle Heilbronner (Chairman)  
  Independant Board member
- Anne Lange  
  Board member representing the French State
- Fabrice Jolys  
  Representative of the employees

Created in 2003  
50% of independent

**Innovation and Technology Committee**
- Frédéric Sanchez (Chairman)  
  Independant Board member
- Alexandre Bompard  
  Independant Board member
- Helle Kristoffersen  
  Independant Board member
- Bpifrance Participations (Thierry Sommelet)  
  Board member representing the French State
- Laurence Dalboussière  
  Representative of the employee shareholders
- René Ollier  
  Representative of the employees

Created in 2014  
50% of independent
Focus on diversity of expertise on the Board

During the assessment of the Board's works, carried out in H2 2019 by an external firm, a matrix of directors' skills and expertise was drawn up.

It was updated at the beginning of 2021 to take into account the arrival of three new directors.

A self-assessment exercise of the Board will be carried out in 2021 and will enable the mapping to be updated.
Focus on the 7 independent members of the Board, including a lead director

A diversity of balanced and complementary backgrounds

• 57% sit on the Board for less than 4 years
• The two oldest directors joined the Board on June 7, 2011.

Various skills and experiences

• Regarding financial matters
• Regarding distribution matters
• In the digitalization and innovation sector
• All around the world

The criteria used to qualify a director as independent are defined by the Afep-Medef code to which Orange refers. The objective is to prevent conflicts of interest. The Board assesses each year whether or not the relationship between the Board members and the Company is significant.
Focus on the Orange lead director

His role
- He is an Independent Board member, appointed on the proposal of the G&CSR.
- He ensures smooth relations between the Board of Directors and the Company’s management.

His powers
- He can ask to call a meeting of the Board or propose additional agenda items.
- He makes sure Board members are able to carry out their duties under the best possible conditions.

Management of conflicts of interest
- He informs the Governance & Social and Environmental Responsibility Committee (G&CSR) and as the case may be the Board of Directors of the conflicts of interests, potential or actual.

Crisis situations
- He may have to ensure that the corporate governance structure allows the Company to cope with exceptional crisis situations.

Who?
- Bernard Ramanantsoa since the Board of Directors of the 2020/02/12, in place of Charles Henri Filippi.
- It reports on its mission once a year to the Board.
Active and reactive Board members

<table>
<thead>
<tr>
<th>Month</th>
<th>Committees</th>
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<tbody>
<tr>
<td>January</td>
<td>G&amp;CSR, ITC</td>
</tr>
<tr>
<td>February</td>
<td>Audit (x2), G&amp;CSR</td>
</tr>
<tr>
<td>March</td>
<td>G&amp;CSR, Audit, ITC</td>
</tr>
<tr>
<td>April</td>
<td>Audit (x2), G&amp;CSR</td>
</tr>
<tr>
<td>May</td>
<td>General Meeting’s Board of Directors</td>
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<tr>
<td>June</td>
<td>Audit, G&amp;CSR, ITC</td>
</tr>
<tr>
<td>July</td>
<td>Audit, G&amp;CSR</td>
</tr>
<tr>
<td>September</td>
<td>G&amp;CSR, ITC, Board (x2)</td>
</tr>
<tr>
<td>October</td>
<td>Audit, G&amp;CSR</td>
</tr>
<tr>
<td>November</td>
<td>Audit, G&amp;CSR</td>
</tr>
<tr>
<td>December</td>
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**94.3%**
Attendance rate at the Board

**93.3%**
Attendance rate at the Board specialized committees
In addition to the Board of Directors' meetings, strategic seminars

Debates around:
- the Group's situation from a financial, strategic, social and regulatory point of view
- results of actions undertaken both in France and abroad
- an update on the Engage2025 strategic plan

A dynamic Board involved in the Group's transformation
IV. Draft resolutions to be submitted
Draft resolutions prepared for the purpose of the 2021 Shareholders’ Meeting (approved by the BoD on February 17)

**On an ordinary basis**
- Approval of the statutory financial statements and consolidated financial statements
- Allocation of income (distribution)
- Related-party agreements
- Renewal of Bpifrance Participations as Board member
- Renewal of KPMG as statutory auditor
- Appointment of Deloitte as statutory auditor
- Approval of the transfer of the registered office
- Say on pay “ex post” with a global resolution regarding Directors and Officers and resolutions for each Corporate Officer
- Say on pay “ex ante” with a resolution for the CEO, a global resolution for the Delegate CEOs and a global resolution for Directors
- The share buy-back program (unchanged)

**On an extraordinary basis**
- Financial resolutions (unchanged regarding 2019)
- LTIP 2021-2023, performance-based shares to the benefit of the corporate officers and specific employees of the Orange group (ExCom, Executives, Leaders)
- An issuance of shares reserved for employees (mandatory in the context of a capital increase) (Group savings plan)
- Capital increase: capitalization of premiums, reserves, benefits
- Capital reduction by cancellation of self-held shares (unchanged)
- Powers to carry out formalities.
Approval of the 2020 Financial Statements and Allocation of the result

Approval of the Company’s Annual Financial Statements and the Group’s Consolidated Financial Statements at 31 December 2020

Allocation of the result (dividend)

• Dividend at 0.90€ by share, including 0.20 € per share on an exceptional basis
• Payment made on 9 December 2020: 0.40€ by share
• Balance due: 0.50€ by share; payment: 17 June 2021
Related party agreements

No new related party agreements authorized and signed in 2020

Related party agreements previously signed and still in force:

- Amendments of Novalis (French insurance company) contract relating to healthcare costs, life insurance, and incapacity and invalidity of corporate officers
- Agreement relating to Expo 2020 Dubaï entered into in 20 December 2019

These agreements will be mentioned in the statutory auditors’ special report on related party agreements and commitments
Governance and corporate matters

Renewal of a Board member

- The term of office of Bpifrance Participations expires at the close of the 2020 Shareholders’ Meeting
- Renewal of the term of office for a period of 4 years

Statutory auditors

- Renewal of KPMG (principal) and Salustro Reydel (alternate) for 6 fiscal years
- Appointment of Deloitte (principal) and BEAS (alternate) for 6 fiscal years

Transfer of Orange’s registered office

- Approval of the transfer of the registered office from 78, rue Olivier de Serres in Paris (75015) to 111, quai du Président Roosevelt in Issy-les-Moulineaux (92130).
Say on pay « ex post » for Directors and Officers

Global resolution relating to information provided in the “Report of the Board of Directors on Corporate Governance” including compensations paid during the 2020 fiscal year or allocated for the 2020 fiscal year to Corporate Officers and non-executive Directors

A single resolution per Corporate Officer relating to compensations paid during the 2020 fiscal year or allocated for the 2020 fiscal year to the CEO et the Delegate CEOs.

Such elements are described in the section relating to compensations in the « Report of the Board of Directors on Corporate Governance » (section 5.4 of the 2020 URD) to which draft resolutions refer to for further information.
Ex-ante vote on the compensation policy of the Directors and Officers

Resolution on the compensation policy for non-executive Directors for the fiscal year 2021 (the principles for setting and allocating directors' fees are already set out in the URD)

Two separate resolutions relating to the compensation policy of Corporate Officers (as in 2020), for the fiscal year 2020: (i) one resolution for the CEO and (ii) one resolution for the two Delegate CEOs.

Such elements are described in the section relating to compensations in the « Report of the Board of Directors on Corporate Governance » (section 5.4 of the 2020 URD) to which draft resolutions will refer to for further information
Share buyback

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:
• Ceiling: 10% of the share capital
• Maximum price per share: 24€
• Length of authorization: 18 months
Financial authorizations (Capital increases)

Proposal of a set of 2 resolutions for the same financial authorization (as per French commercial code):

- The first which can be used solely outside a tender offer period,
- The second which can be used solely during a tender offer period,
- An unique ceiling for both resolutions (common ceiling).

And the same global ceiling of € 3bn (28% of the share capital) (unchanged).
### Financial authorizations (continued)

| Capital increase **with preferential subscription rights** (resolutions 19 & 20) | - Amount: 19% of the share capital (€2 bn)  
- Length of authorisation: 26 months  
- Ceiling: to be subtracted from €2 bn and the global ceiling of €3 bn (resolution 30) |
| --- | --- |
| Capital increase **without preferential subscription rights**:  
  - through a public offering (resolutions 21 & 22)  
  - through private placement – through qualified investors (resolutions 23 & 24)  
  - through an exchange offer (resolutions 26 & 27) | - Amount: 9% of the share capital (€1 bn)  
- Length of authorisation: 26 months  
- Ceiling: to be subtracted from €1 bn (resolution 18) and the global ceiling of €3 bn (resolution 27) |
### Financial authorizations (end)

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
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</table>
| **Capital increase “Green Shoe” (resolution 25)**                         | - Amount: 15% of the initial issue  
- Preferential subscription rights: with or without  
- Length of authorisation: 26 months  
- Ceiling: to be subtracted from the global ceiling €3 bn (resolution 30) and the ceilings set in resolutions 19 & 21 |
| **Contributions in kind without preferential subscription rights (resolutions 28 & 29)** | - Amount: 10% of the share capital  
- Preferential subscription rights: no  
- Length of authorisation: 26 months  
- Ceiling: to be subtracted from the €1bn ceiling (resolution 21) and the global ceiling of €3 bn (resolution 30) |
| **Global ceiling for all these capital increases authorizations (resolution 30)** | - Global ceiling: 28% of the share capital (€3 bn)  
- With or without preferential subscription rights |
LTIP 2021-2023: « performance shares » awarded to Corporate Officers and certain Orange group (Excom, Executives, Leaders)

The 2021-2023 LTIP is in line with the 2020-2022 LTIP and in relation to the Engage 2025 strategic plan:

- Maintaining the OCF (financial indicator) for 50% of the final entitlement
- Maintaining the TSR (market indicator) pour 30% of the final entitlement
- New CSR indicators for 10% each of the final entitlement:
  - Reduction in CO₂ emissions compared with 2015
  - Increase in the proportion of women in the Group’s management network

As a reminder, the extra-financial indicators of the 2020-2022 LTIP were:

- The rate of rewable energy used by the Groupe (10%)
- The rate of CO₂ emissions per customer (10%)
Capital increase for employee saving plans

A French legal requirement if one or more capital increase authorizations are presented at the annual general meeting

Resolution unchanged compared to previous years (2020):
- Ceiling: 200 million euros, i.e., 50 million euros
- Removal of pre-emption rights to the benefit of Orange Group employees
- Duration: 18 months

Authorization that may be used by the Board of Directors in the context of the contemplated employee share scheme, in case of issuance of new shares.
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 2019:
- Ceiling: € 2 bn
- Length of authorisation: 26 months

Was not used during the 2019 and 2020 fiscal years
Share cancellation

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

Resolution unchanged compared to previous years:

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

Was not used during the 2020 fiscal year
Thank you