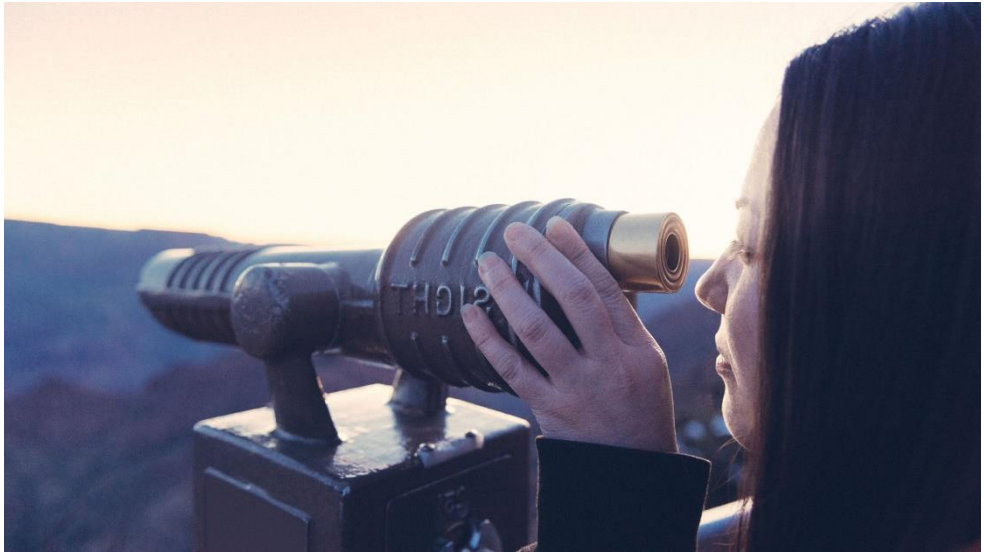
Orange Shareholders' Meeting

18 May 2021



orange™

Summary

I. CSR

II. Compensation of Corporate Officers

III. Governance Overview

IV. Draft resolutions to be submitted

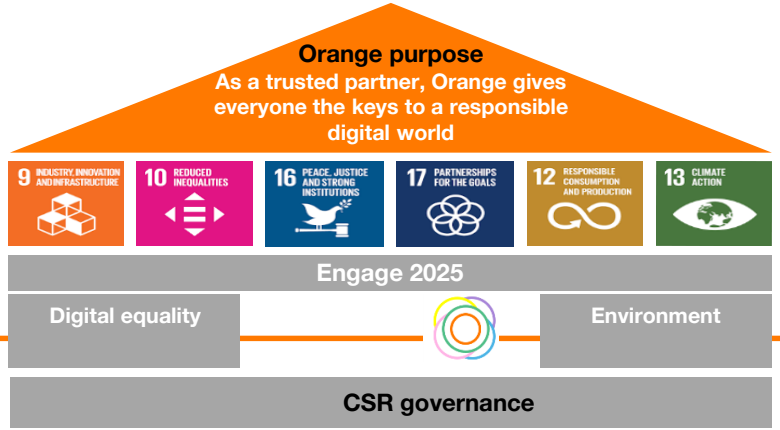
I. CSR

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

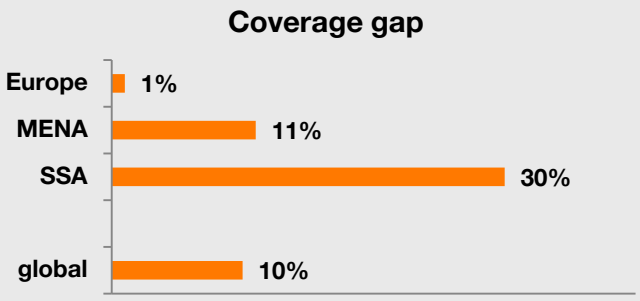
ExCom: dedicated Ethic Committee

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,…)**



Source GSMA, Sept 2019

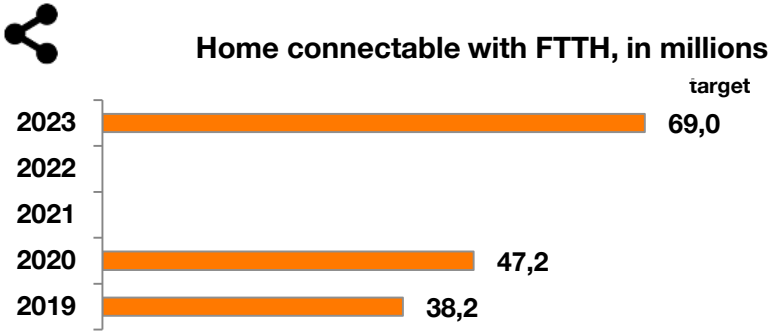
Commitment for digital equality (1/2)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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

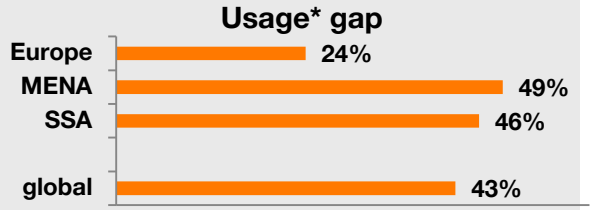
Ambitions



Extended 4 G & 5 G coverage

Social inclusion
Improve usage and affordability for all

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



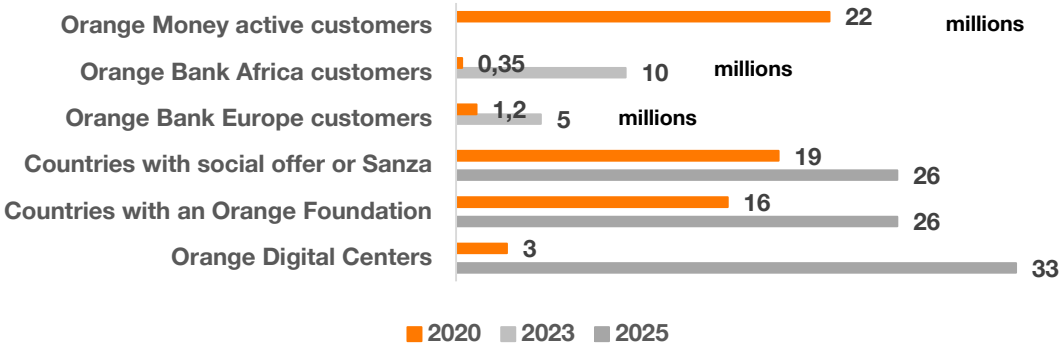
* population using internet - source GSMA, Sept 2019

Commitment for digital equality (2/2)

Main achievements

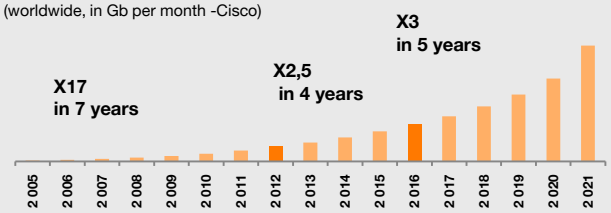
- Inclusive **social offers and Sanza** phone costing c. USD 20
- **Orange Digital Centers:** 4th ODC launched in Feb 2021
- **Orange Money**: 49 M customer base in 2020 o/w 22 M active
- **Orange Bank Africa** launched in July 2020 for picocredit offers
- **Energy Solar Home system**: 70 000 Home equipped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

Ambitions



Orange is committed to being Net Zero carbon by 2040 (Scope 1/2/3)

IP Traffic evolution
(worldwide, in Gb per month -Cisco)



Scope 1: emissions directly linked to our activity (equipment, buildings, etc.).

Scope 2: indirect emissions linked to energy consumption (electricity)

Scope 3: other indirect emissions (employee travel, transport of goods, emissions from our customers and our suppliers)

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.

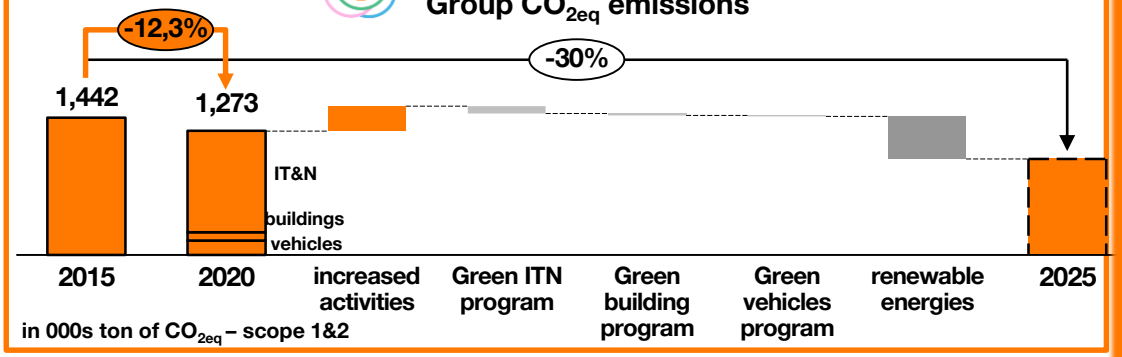
Committed to Environment (1/3)

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

Group CO_{2eq} emissions



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**

Electricity of renewable origin / green electricity

Electricity produced from renewable sources such as solar, hydraulic, wind, geothermal or tidal energy, or even energy from biomass (wood, landfill gas, gas from wastewater treatment plants, biogas). Nota Bene: nuclear isn't included.

Carbon offset

Pay a given amount to finance projects that make it possible to deduct in theory and in the future an amount of CO2 equivalent to the CO2 already actually emitted into the atmosphere.

Carbon sequestration

Capture and storage of carbon from the atmosphere in carbon sinks such as oceans, forests, soils or technological processes, through physical and biological processes such as photosynthesis.

Committed to Environment (2/3)

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

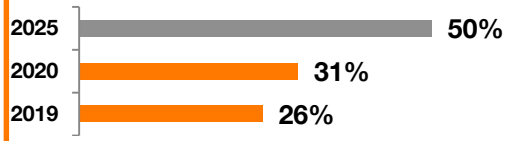
  Solar farms in Jordan

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

* Power Purchase Agreement

Ambitions

% of electricity from renewable sources



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

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

Orange is committed to strengthening its positions in the circular economy

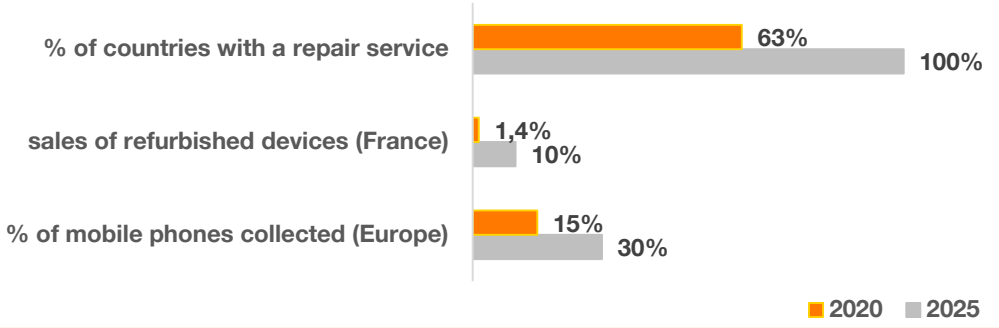
Committed to Environment (3/3)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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



Personal data protection e-privacy

Orange Cyberdefense

Sustainability approach (1/3)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Main achievements

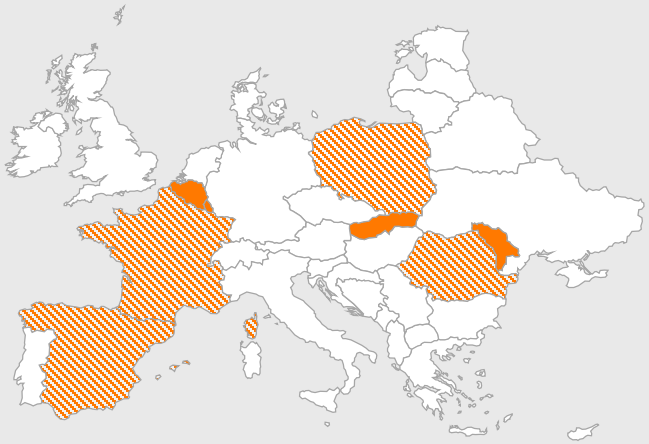
- Orange key strengths for data protection
  - ✓ Leveraging on size with an organization directly reporting to CEO for internal data and cyber services provided to third parties
  - ✓ Orange Cyber Defense is a European leading service provider with € 768 million revenues in 2020
  - ✓ Over 2 400 cyber 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

5G networks



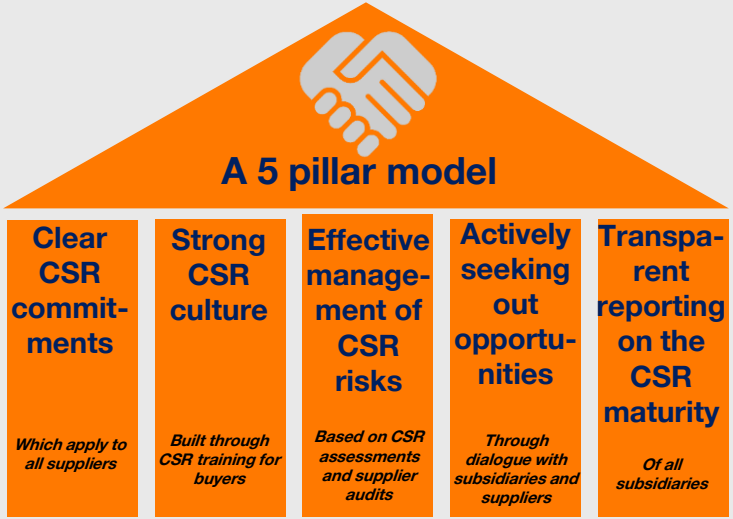
Orange 4G Country
Orange 5G Country

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)
  - ✓ Development of IT4Green for B2B and B2B2C (“Enablement effect”)
- 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



Sustainability approach (3/3)

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:

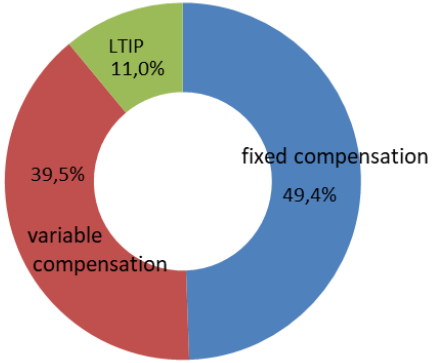
- ✓ CEO : 80% of the fixed compensation with 100% of outperformance maximum
- ✓ 60% for Delegate CEO capped at this level

LTIP 2020-2022:

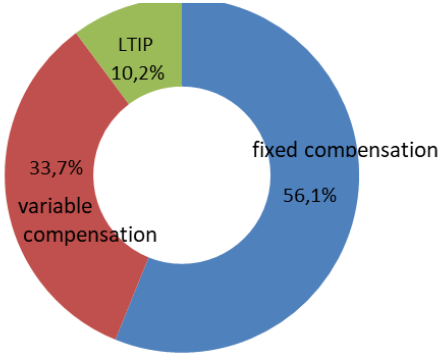
- ✓ CEO : 35 000 shares
  (subject to conditions of attendance and performance)
- ✓ Delegate CEO : 18 000 shares
  (subject to conditions of attendance and performance)

Allocation with targets achieved

(Variable compensation and IFRS fair value)



CEO



Delegate CEO

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 upholded, 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.

Variable compensation results for 2020

- 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.

					Chairman and CEO		Delegate CEOs	
Indicator	definition	weighting	targets	actuals	score 0-125	results	score 0-100	results
Revenue growth		15,00%	2,5%	0,3%	0,0%	0,0%	0,0%	0,0%
Organic cash-flow		15,00%	2,400	2,494	119,7%	18,0%	100,0%	15,0%
EbitdAal		20,00%	12,836	12,680	0,0%	0,0%	0,0%	0,0%
Customer experience	B2C-B2B	17,00%	81,3%/7,57	81,3%/7,73	102,5%	17,5%	100,0%	17,0%
Employee Experience	Employee Survey and HR indicators	33,00%	100%	120%	120,0%	39,6%	100,0%	33,0%
Total		100,00%				75,0%		65,0%

LTIP 2018-2020 results

Indicator	Weighting	Result	Scoring
TSR	50,00%	not achieved	0,00%
Oraganic cah-flow 2018	16,67%	not achieved	0,00%
Oraganic cah-flow 2019	16,67%	achieved	16,67%
Oraganic cah-flow 2020	16,67%	achieved	16,67%
Total	100,00%	achieved	33,33%

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.

Criterion	Weighting	Result	Scoring
Diversification revenue	3.00%	not achieved	-3.00%
Mobile and fixed data speeds	3.00%	achieved	3.00%
Brand power	3.00%	not achieved	-3.00%
NPS	3.00%	not achieved	-3.00%
Adjusted EBITDA [1]	3.00%	not achieved	-3.00%
Total adjustment			**-9%**
		Result	**30,33%**

Variations of the variable compensations

2020

	Chairman and CEO SR	Delegate CEO RF	Delegate CEO GP
Fixed Compensation	950,000	600,000	600,000
Target %	80%	60%	60%
Achievement rate%	75,0%	65,0%	65,0%
Variable compensation	570,000	234,000	234,000
Payment rate%	60,00%	39,00%	39,00%

2019

	Chairman and CEO SR	Delegate CEO RF	Delegate CEO GP
Fixed compensation	950,000	600,000	600,000
Target %	80%	60%	60%
Achievement rate%	86,2%	77,3%	77,3%
Variable compensation	655,120	278,280	278,280
Payment rate%	68,96%	46,38%	46,38%

2018

	Chairman and CEO SR	Delegate CEO RF	Delegate CEO GP
Fixed Compensation	950,000	600,000	600,000
Target %	80%	60%	60%
Achievement rate%	82,4%	81,7%	81,7%
Variable compensation	626,124	294,235	294,235
Payment rate%	65,91%	49,04%	49,04%

	Chairman and CEO SR	Delegate CEO RF	Delegate CEO GP
Shares	35,000	18,000	18,000
TSR	0%	0%	0%
OCF	33,33%	33,33%	33,33%
Modulation	-9%	-9%	-9%
Achievement rate %	30,33%	30,33%	30,33%
Vested Shares	10,616	5,459	5,459
Valorisation	106,160	54,590	54,590
Total Variable	676,160	288,590	288,590
Variation vs 2019	-24,57%	-34,76%	-34,76%
Variation vs 2018	-26,99%	-41,61%	-41,61%
value of share 2021: 10 €		value of share 2020: 11,245 €	

	Chairman and CEO SR	Delegate CEO RF	Delegate CEO GP
Actions atribuées	25,000	17,000	17,000
TSR	50%	50%	50%
OCF	33,33%	33,33%	33,33%
Modulation	3%	3%	3%
Achievement rate %	85,83%	85,83%	85,83%
Vested Shares	21,458	14,592	14,592
Valorisation	241,295	164,087	164,087
	896,415	442,367	442,367

	Chairman and CEO SR	Delegate CEO RF	Delegate CEO GP
LTIP Cash	300,000	200,000	200,000
	926,124	494,235	494,235

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)

	ratio	*2016*	*2017*	*2018*	*2019*	*2020*
Stéphane Richard	*versus average*	*32.4*	*32.2*	*33.8*	*32.7*	*31.4*
	versus median	*37.4*	*36.9*	*38.6*	*37.0*	*35.5*
Ramon Fernandez	*versus average*	*22.4*	*19.3*	*20.0*	*18.5*	*17.2*
	versus median	*25.8*	*22.1*	*22.9*	*20.9*	*19.5*
Gervais Pellissier	*versus average*	*23.6*	*21.7*	*21.2*	*18.4*	*17.1*
	versus median	*27.2*	*24.8*	*24.3*	*20.8*	*19.3*

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%).

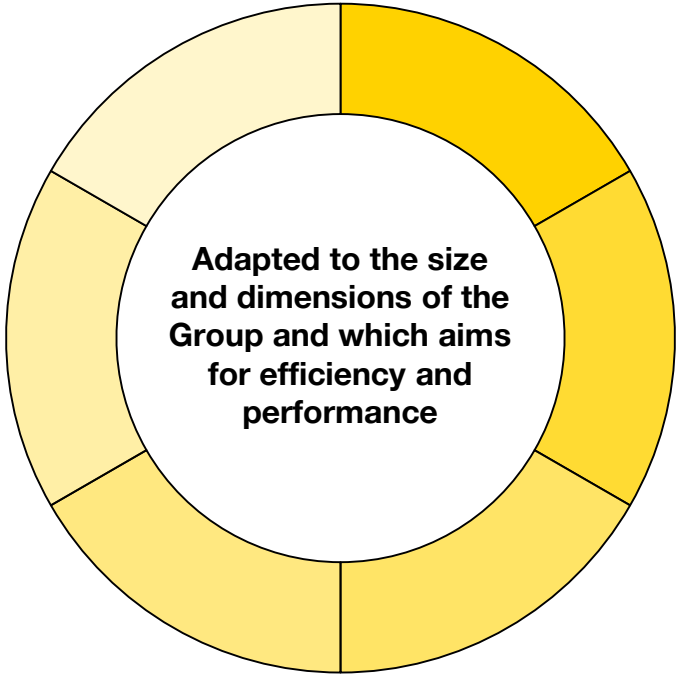
III. Governance Overview

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 Delegates

An Executive Committee which implements the strategy and controls the achievement of objectives

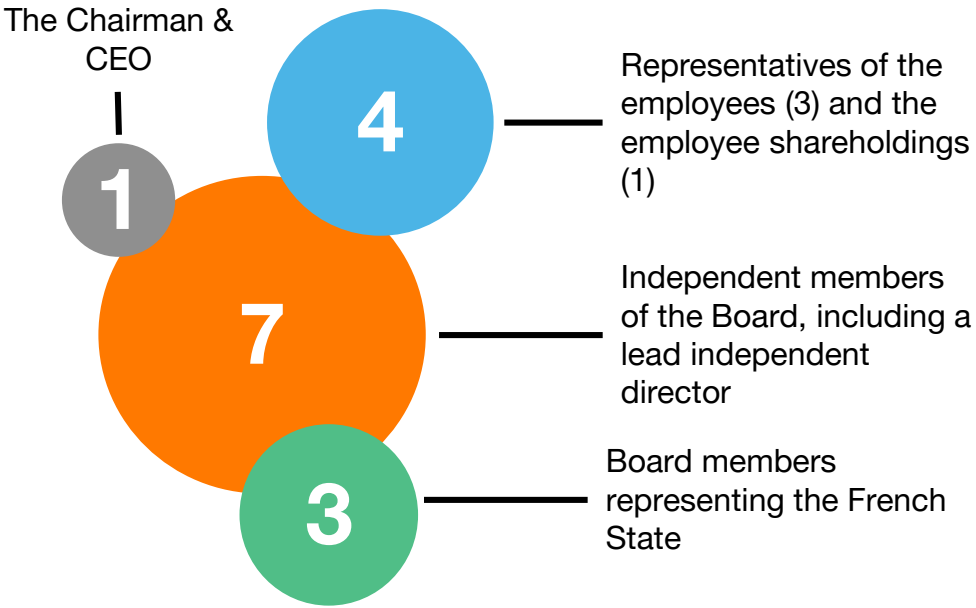
A board of directors with a variety of backgrounds

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)



Composition of Board's committees

Audit Committee

- **Bernard Ramanantsoa (Chairman)**
  Independant Boad member
- **Christel Heydemann**
  Independant Boad member
- **Jean-Michel Severino**
  Independant Boad 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 Boad 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 Boad member
- **Alexandre Bompard**
  Independant Boad member
- **Helle Kristoffersen**
  Independant Boad member
- **Bpifrance Participations (Thierry Sommelet)**
  Board member representing the French State
- **Laurence Dalboussière**
  Representative of the employee sharholders
- **René Ollier**
  Representative of the employees

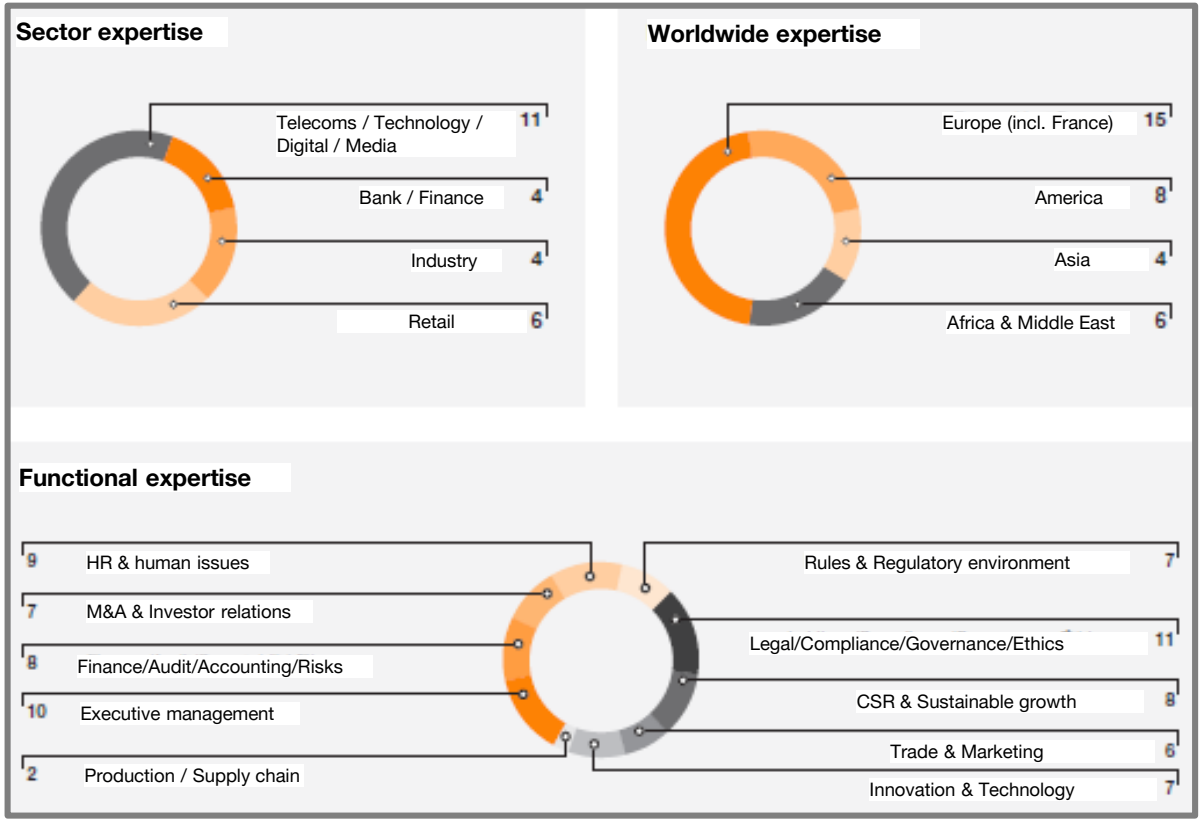
Created in 2014
50% of independent

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

Compliance

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

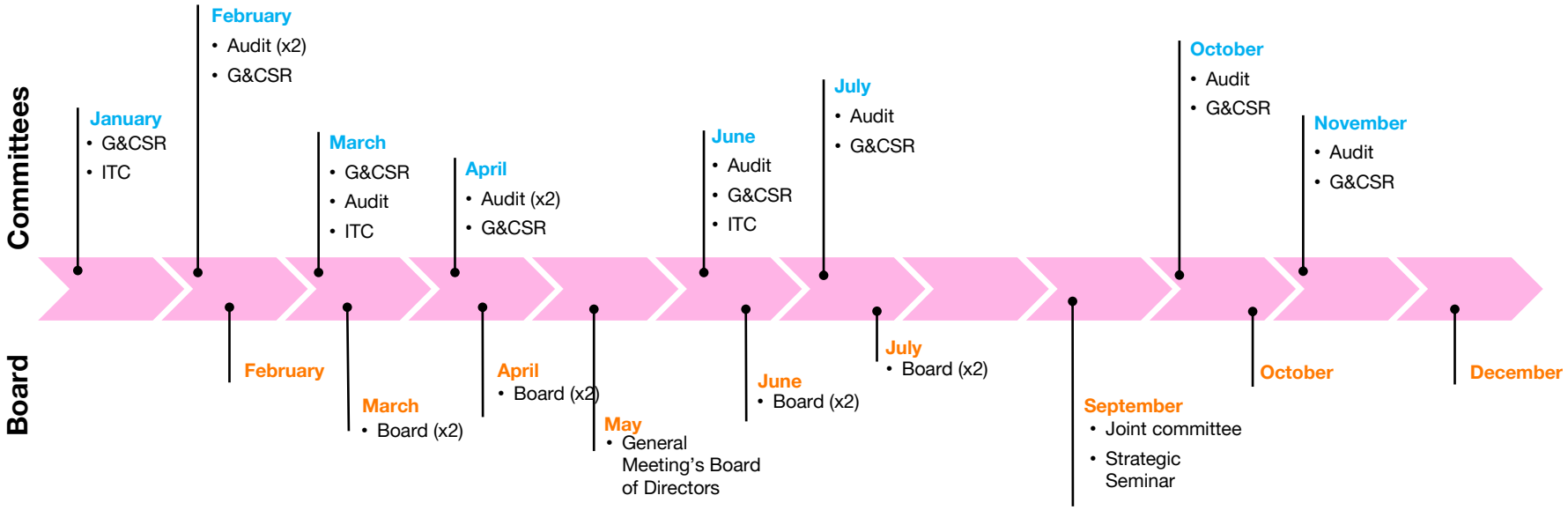
He may have to ensure that the corporate governance structure allows the Company to cope with exceptional crisis situations.

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



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

Resolutions 1 to 3
on ordinary basis

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

Resolution 4
on ordinary basis

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).

Résolutions 5 à 10
à titre ordinaire

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

Résolutions 11 à 14
à titre ordinaire

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

Résolutions 15 à 17
à titre ordinaire

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

Resolution 18
on ordinary basis

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)

Résolutions 19 à 30
à titre extraordinaire

Financial authorizations (end)

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

Résolutions 19 à 30
à titre extraordinaire

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 entitlment:
  - Reduction in CO_2 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 CO_2 emissions per customer (10%)

Résolution 31
à titre extraordinaire

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, ie 50 million
- 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.

Résolution 32
à titre extraordinaire

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

Résolution 33
à titre extraordinaire

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

Résolution 34
à titre extraordinaire

Thank you