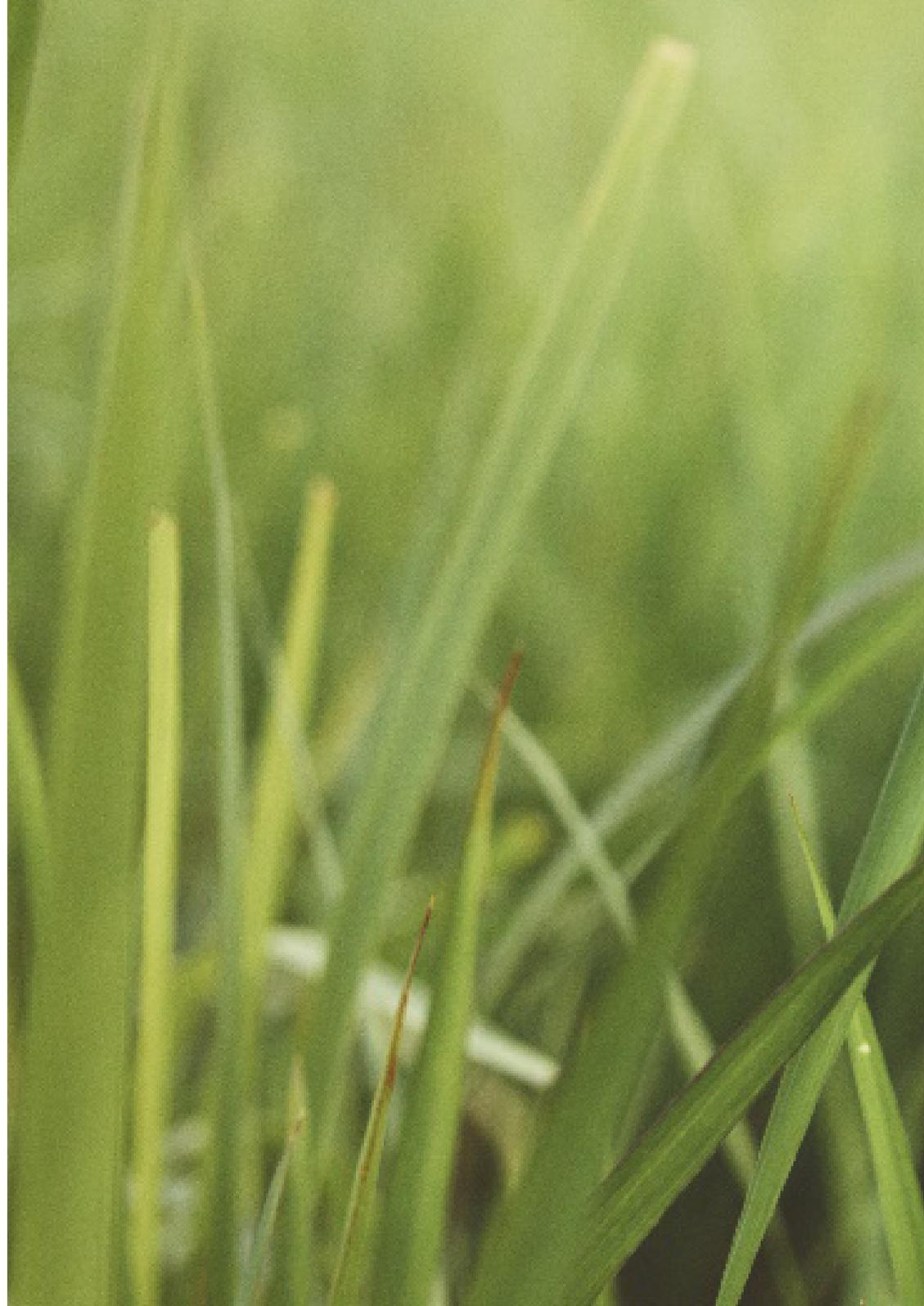


Orange sustainability bond 2021 allocation and impact report



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Introduction

Orange is one of the world's leading telecommunications carriers, present across 26 countries in Europe, Africa and the Middle East on the residential market and worldwide on the Enterprise market.

In the spirit of defending its own vision of the digital world, Orange defines its purpose (raison d'être) as follows: **“As a trusted partner, Orange gives everyone the keys to a responsible digital world”**. This purpose comes with two commitments: the first one in favor of digital inclusiveness and the second one in favor of the environment, with the objective of being Net Zero Carbon by 2040.

As a declination of its purpose, Orange has presented in December 2019 a new five-year strategic plan Engage 2025 that outlines the Group's ambition to deliver sustainable growth, with two key CSR pillars:

- Its commitment to inclusion so that each person can benefit from the digital revolution;
- The acceleration in its contribution to fight against climate change, with an intermediate objective towards Net Zero carbon emission of a decrease of its CO2 emission by 30% from 2015 to 2025 (which have been reviewed and deemed to comply with a 1.5 ° C trajectory by the Science Based Targets initiative (SBTi))



Orange's core business is to provide efficient and intelligent global networks for customers while ensuring their data is secure and protected. Orange plays an essential role in regional development and people's daily lives, by providing connectivity solutions to individuals and businesses, delivering network resources and enriched services to domestic and international carriers and supporting the digital transformation of its business customers.

The unprecedented crisis caused by the COVID-19 global pandemic has proven the vital importance of the communications infrastructure and Orange has been fully mobilised to ensure the continuity of its services and the availability of its networks in all circumstances. This is our role and our responsibility as an operator.

Orange wishes to harness the potential of digital technology to ensure meaningful progress for people, society and the planet. Orange is aware of, and has an influence on the technological, economic and social considerations associated with its operations. Orange helps its stakeholders to navigate this changing environment while taking into account the deep inequalities that characterise the digital world.

Orange is giving itself the resources to finance its environmental and social plans with the successful completion of an Inaugural 500 million euros Sustainable Bond issue in September 2020, within the scope of its Sustainability Financing Framework. On the back of a very robust demand, Orange priced a 9-year sustainability bond with a coupon of 0.125%, whose proceeds will be allocated for ~40% to digital and social inclusion eligible projects and for ~60% to eligible projects relating to energy efficiency and the circular economy.

Over 80% of the investors subscribing to our Inaugural Sustainability Bond can be considered as sustainable investors.

The Group's Sustainability Financing Framework, aligned with the four core components of the Green Bond Principles 2018, the Social Bond Principles 2020 and the Sustainability Bond Guidelines 2018, and as updated in June 2021, has received an independent second-party opinion from Vigeo Eiris. The Eligible Projects are aligned with the UN SDGs.



With this Inaugural Sustainability Bond, Orange aligns its financing policy with its CSR vision, supporting its purpose and its commitments taken within its Engage2025 strategic plan.

Orange hereby presents its report on the allocation of funds and on the impact achieved linked to the Inaugural Sustainability Bond. This Allocation and Impact report has been reviewed internally by Orange’s Sustainable Finance Committee, as well as by the Ethics and Sustainable Performance Committee (composed by Group Executive members) and the Governance and Social and Environmental Responsibility Committee (composed by Board of Directors members), as well as by an external auditor. The Assurance Report from the external auditor is attached to this Report and concludes that the Verified Information is presented fairly, in all material respects, in accordance with the Guidelines.

Orange Sustainability Financing Framework

The publication in September 2020 of Orange’s Sustainability Financing Framework (the “Framework”) was a consistent and tangible step to further Orange’s commitment to sustainability and to mobilise all of its stakeholders around this objective.

The Framework covers any Green, Social and Sustainability financing in various formats and currencies. In particular, Orange can issue three types of bonds under this Framework:

- Green Bonds – for which the funds raised are exclusively allocated to Green Eligible Projects;
- Social Bonds – for which the funds raised are exclusively allocated to Social Eligible Projects; and
- Sustainability Bonds – whereby the funds raised are allocated to both Green Eligible Projects and Social Eligible Projects.

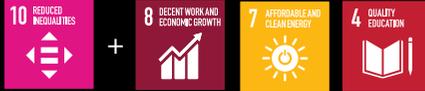
In line with the ICMA’s Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guidelines 2018, Orange’s Framework details the following four core components: 1. Use of Proceeds; 2. Process for Project Evaluation and Selection; 3. Management of Proceeds; 4. Reporting.



The categories of Eligible Projects are, as of today, the following:

Among the Social Eligible Projects:

Corresponding core United Nations Sustainable Development Goal + additional contribution to UN SDGs

<p>Digital inclusion</p> <ul style="list-style-type: none"> Accelerating deployment of optic fiber network in areas at risk of digital exclusion Accelerating deployment of mobile network in areas at risk of digital exclusion 	
<p>Social inclusion</p> <ul style="list-style-type: none"> Supporting entrepreneurship Supporting social integration 	

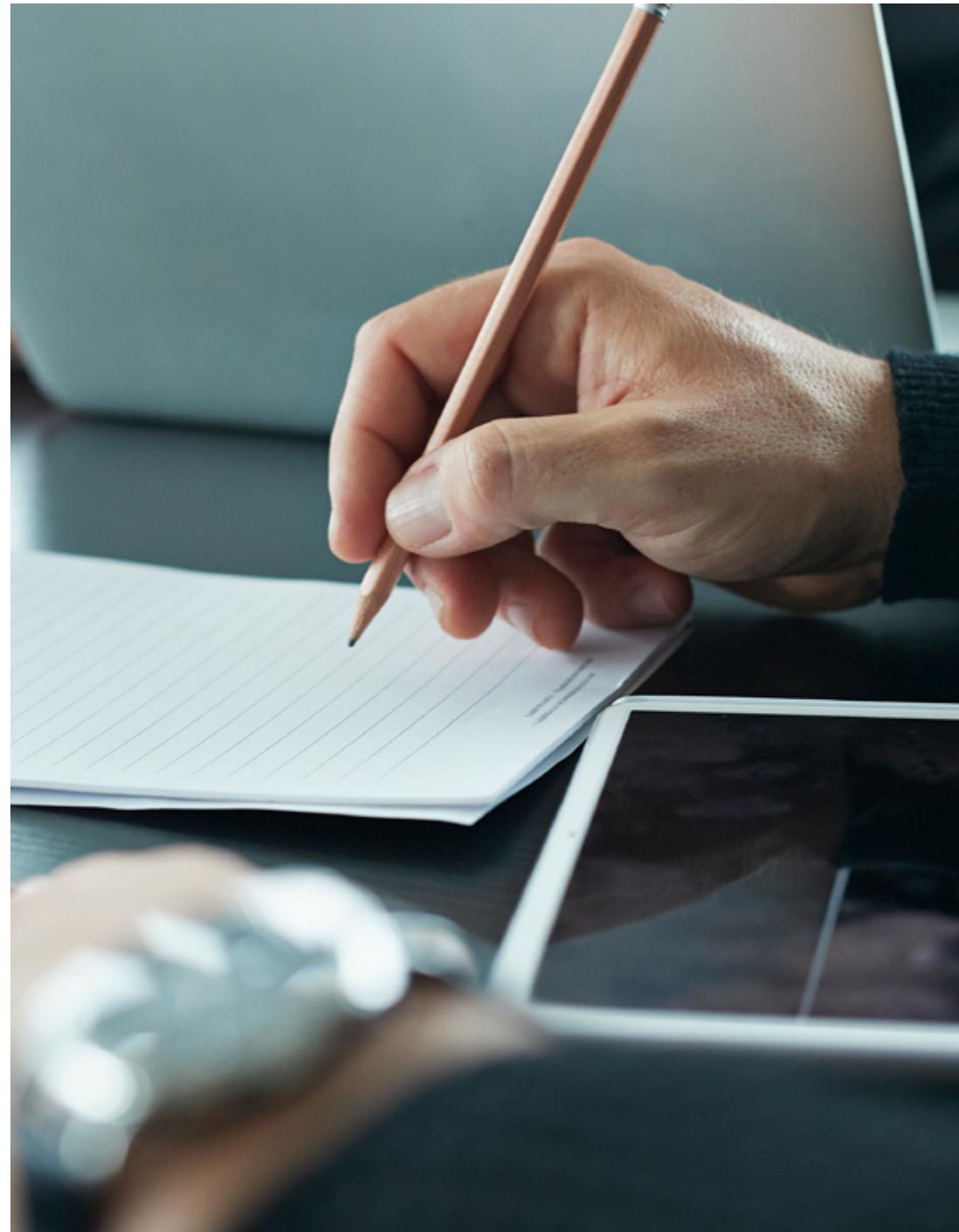
Among the Green Eligible Projects:

<p>Energy Efficiency</p> <ul style="list-style-type: none"> Smarter networks with greater energy efficiency Research and Innovation Eco-efficient Data Centers Green Buildings 	
<p>Renewable Energy</p> <ul style="list-style-type: none"> Investments in the development, construction, and upgrade of facilities, equipment or systems that generate or transmit renewable energy 	
<p>Circular Economy</p> <ul style="list-style-type: none"> Extending product-life (eco-designing, recycling or giving equipment a second life) 	
<p>Pollution Prevention and Control</p> <ul style="list-style-type: none"> Deployment of pollution prevention and control projects such as certified carbon sinks, collection and treatment or disposal of waste) 	

A Sustainable Finance Committee has been created, to notably review and validate the selection of Eligible Projects and to monitor the Eligible Projects portfolio, during the life of the Bonds.

Orange has committed to publish annually an allocation report and an impact report, until full allocation of the proceeds. This report will be verified by an external auditor.

For more information on our Sustainability Financing Framework or its review by Vigeo Eiris, please visit our website www.orange.com.

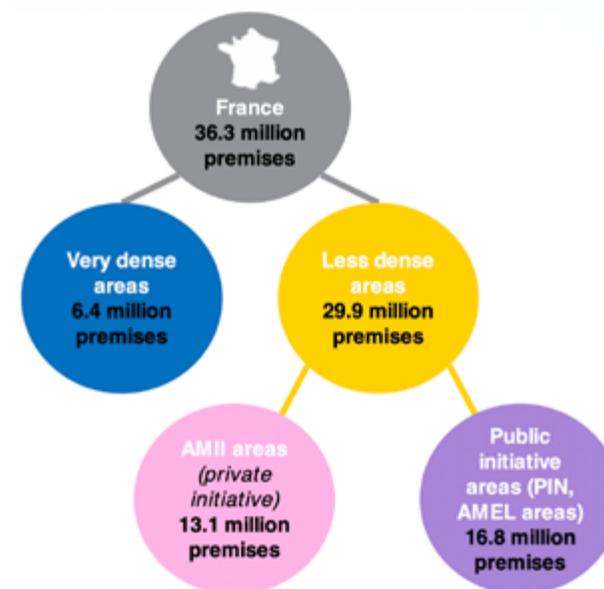




Case studies & Impact

For this inaugural emission, Orange has chosen to focus on a selection of core-projects, each of them belonging to a different category of the framework, to illustrate the commitments and the variety of actions taken by the Group.

- **Digital inclusion: FTTH deployment in rural areas in France**



Premises: housing and professional establishments
Source: ARCEP, regulatory framework for fiber Updated on February 4, 2021

Digital inclusion meets the Sustainable Development Goal 9 of the United Nations and aims to **bring socioeconomic advancement and empowerment to target populations by giving them access to essential services.**

Orange actively participates to the French ambition to cover the entire territory with high-speed broadband (FTTH) by 2022: **at the end of 2020, Orange had managed over 60% of all the FTTH deployment in France**, which represent 15.7 million premises connectable over a total of 24.2 million premises, and this proportion reaches 77% in less dense areas. Orange **aims to be able to offer its FTTH packages to more than 65 million households in Europe by 2023.**

The FTTH deployment in France can be structured in two ways, from public or private initiative, depending on the geographic areas.

Within this Sustainability Bond Allocation and Impact Report, Orange has selected the deployment of FTTH in rural areas in France, in public unsponsored areas, defined as “AMEL” and “Equity Deployment” zones by the regulator.

Going further

Orange has taken strong commitments to deploy FTTH in medium-density and less density populated area in France:

- In medium-density areas within Orange FTTH deployment's scope in the AMII areas (less densely populated areas where private operators have expressed an interest in deploying a very high-speed broadband network), 100% of homes and professional premises would be made connectable by 2022.
- In less densely populated areas, at the end of 2020, Orange was working with 23 public initiative networks in rural areas as network operator, under various models, and had passed the symbolic milestone of one million connectable units across all public initiative networks operated by Orange.

The creation of Orange Concessions in January 2021 gives the Group the means to continue to expand fiber networks in rural areas, where the Group's ambition is to provide more than 4.5 million households and businesses with fiber optic connections within the public initiative networks operated by Orange by 2025.

▪ **Social inclusion: Orange Ventures capital activity in digital innovation**

Social inclusion meets the Sustainable Development Goal 10 of the United Nations and aims to bring socioeconomic advancement and empowerment as well as access to essential services such as education, financial services and health, employment generation and affordable energy infrastructure to its target populations.

Support for entrepreneurship is key for Orange. Orange provides various kinds of technical and expert support covering the spectrum from incubation to acceleration, as well as access to financing that is appropriate to the different levels of start-up maturity. Through its investment vehicle Orange Ventures, Orange provides financial support to start-ups at all stages of maturity, from seed stage start-ups in Africa and the Middle East, to more mature companies in Europe and the United States. Orange Ventures also offers these startups access to the Group's expertise and the possibility to put in place synergies with the Orange Group's many sales units and its 262 million customers spread across 26 countries. Around 50% of the start-ups in Orange Ventures' portfolio to date have developed synergies with entities of the Group.

Orange Ventures is in the top 10 corporate venture capital

funds in Europe, 100% owned by Orange. It became a separate legal entity in December 2020, with **an increased allocation of 350 million euros, empowering it to be more agile and competitive in seeking out and supporting the best start-up talent worldwide.** In May 2021, Orange Ventures announced the launch of an investment vehicle dedicated to funding start-ups in the fields of the environment, inclusion, and CareTech: Orange Ventures Impact, with an investment envelope of €30 million.

The Sustainability Bonds serves the financing of Orange Ventures' investments, and these investments impact corresponds to the number of start-up financially supported every year.



▪ Energy efficiency: RAN sharing in Poland

The Energy efficiency category meets the Sustainable Development Goal 13 of the United Nations towards Climate action and aims to reduce Orange and its ecosystem carbon footprints.

The ongoing energy efficiency action plans on the Group's network and information system, buildings, optimization measures, electrification of the vehicle fleet, and increased use of renewable electricity led to a reduction of 29,600 metric tons in the Group's Scopes 1 and 2 emissions in 2020. At the end of 2020, the Group reduced its CO₂e emissions by 12,3% versus 2015, **on track to reach the objective set within its strategic plan Engage 2025 to reduce CO₂e emission by 30% by 2025 versus 2015.**

In Poland, the 4.7% reduction in CO₂e emissions in 2020 compared to 2019 (i.e. -19,873 metric tons of CO₂ equivalent) is mainly due to the decrease in energy consumption (-5.4% between 2020 and 2019).

Mobile access network accounting for about a third of Orange's total IT & Network energy consumption, Orange has a very efficient way to **optimize energy consumption of the mobile access network** through sharing the radio access networks ("RAN"). Sharing

equipment and the energy environment between operators leads to significant energy consumption reduction while improving coverage, as well as pace of coverage rollout.



Before RAN sharing → **After RAN sharing**

Number of sites



Energy consumption

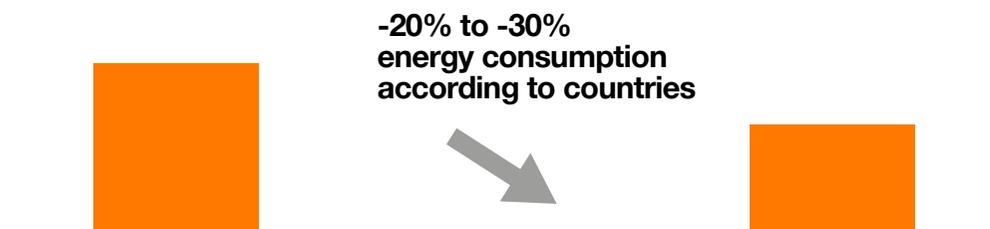


Illustration of the consumption avoidance allowed through RAN sharing energy

Going further

RAN sharing in Poland is one of the most advanced examples of active facility sharing across the Group. In 2011, Orange and T-Mobile in Poland reached an agreement on the creation of a 50/50 Joint-Venture in order to share their mobile network and their frequencies. An energy saving of ~30% was evaluated from the implementation of this RAN sharing agreement. This analyze relies on a comparison of the yearly energy use of RAN of Orange Poland on a standalone basis before consolidation of the two networks (in 2012) and after consolidation (in 2015). The result is an increase in energy consumption per site of 14.5%, with a decrease in the number of sites by 20%. If the RAN had not been shared, the number of sites would have been doubled to maintain the same quality of service in 2015 as achieved with the RAN sharing. Therefore, RAN sharing has led to an overall energy consumption avoidance of 30%. The improved quality of service between to two periods has been measured but doesn't enter into account in the computation, nor the change in relative weight of traffic carried between the different radio frequencies.

▪ **Circular economy: Livebox and set-top boxes reconditioning in France**

Within Engage 2025, Orange has made the **commitment to integrate circular economy principles into its organization and processes** in order to limit the impact of its activities and those of its suppliers and customers on resources and raw materials. This serves the Sustainable Development Goal 12 of the United Nations towards Responsible consumption and production.

Orange has set the **intermediate objective in 2025 of a reduction of its scope 3 compared to 2018 by 14%**, reviewed and deemed to comply with a temperature increase trajectory of 1.5 ° C compared to the pre-industrial period by the SBTi.

The Group therefore carried out an assessment of its Scope 3 impacts in accordance with the 15 categories defined by the GHG Protocol. Its main impacts are on the sub-categories of fixed assets, purchases of goods and services and use of products sold.

Within the Orange Sustainable & Circular Ambition for Recertification program, which focuses on extending the service life of equipment, and its reuse and recovery within the Group, Orange has built an action plan with suppliers to ensure the availability of refurbished equipment, the planning of decommissioning for reuse

within the Group and the coordination of the internal “marketplace” for refurbished equipment. The plan also covers several topics, including eco-design, limiting the Group’s consumption of critical non-renewable resources, optimizing waste management and the possibility of giving network equipment and consumer devices a second life.

The refurbishment of Liveboxes and set-top boxes has been selected for Orange’s Inaugural Sustainability Bond.



Orange's targets for 2025 regarding circular economy

- 100% of the range of Orange-brand equipment (boxes, decoders, etc.) committed to an eco-design approach that reduces the carbon footprint during manufacture and distribution, as well as electricity consumption during use;
- more than 90% of fixed terminals (boxes, set-top boxes) distributed by Orange to be collected, plus 30% of the mobile devices by country in Europe and the equivalent in volume of WEEE of 20% of the mobile devices sold in the MEA zone;
- at least 10% of total sales volumes of mobile devices in Europe derived from refurbished devices;
- attractive repair service available for mobile devices sold by Orange in of its host countries in Europe; and
- for its own needs, a part of Orange's investment budget for active IT & Network and equipment to be devoted to the purchase of refurbished equipment, through its internal "marketplace" or by promoting equipment catalogues with its suppliers. The quantification of this ambition, which will contribute to the reduction in scope 3 emissions, is in progress. Orange is also committed to taking into account criteria relating to the carbon footprint throughout the life cycle and the circular economy when selecting IT & Network equipment.

Going further

When a box is returned to Orange for after-sales service or a contractual modification, it is sent to a partner located in France (Ingram Micro), that is ensuring proper registration to allow full traceability and a series of tests. The boxes are then separated into 3 flows:

- 1 -The faulty equipment is repaired in France under the manufacturer's warranty;
- 2 -The functional equipment is refurbished (sanding or polishing of the hull, cleaning or changing the cables ...) and repackaged before being re-integrated into the park. These operations are carried out in France, in particular by employees of the sheltered sector. Each reconditioned box undergoes a series of tests and a study has shown that the performance of reconditioned boxes and new boxes is identical;
- 3 - End-of-life equipment is entrusted to the eco-organization ESR (formerly Eco-Systèmes) for recycling and recovery of components. The dismantling is carried out by RSB, an ESR service provider based in France. The refurbishment allows a reduction of 17.3% of the CO2 impact compared to a systematic replacement (source: LCA of the Livebox 5). The eco-design Livebox 5 can be quickly dismantled (by removing the 4 Torx screws from the shell) and the modules are easily separable.

Report on funds allocation

In September 2020, after two days of virtual roadshows where Orange met with over 40 investors, the issuance of its **500M€ Inaugural Sustainability Bond** met a strong success, being over **5 times oversubscribed**. Over **80%** of the investors subscribing to the Inaugural Sustainability Bond can be considered as sustainable investors. In terms of geographic distribution, the issue was subscribed for over 40% by French investors.

The main terms of the Inaugural Sustainability Bond are as follows:

- Issuer Orange SA
- Rating BBB+/Baa1/BBB+ (S&P/Moody's/Fitch)
- Amount 500.000.000 EUR
- Issue date 16/09/2020
- Interest rate 0.125%
- Maturity date 16/09/2029
- Documentation EMTN
- ISIN FR0013534484



Orange indicated that the proceeds will be allocated for ~40% to digital and social inclusion eligible projects and for ~60% to eligible projects relating to energy efficiency and the circular economy.

In line with its Framework, Orange allocated part of the raised proceeds to finance and refinance capital expenditures occurred in 2019 and 2020, where refinancing represents the funds spent prior to September 2020, date of the issuance of Orange’s Inaugural Sustainability Bond.

Find below the detailed allocation table:

Eligible Project Category	Projects	Allocated Amount (in €m)				TOTAL	% of total allocated amounts
		2019	From Jan. to Aug. 2020	Refinancing (from Jan. 2019 to Aug. 2020)	Financing (from Sept. to Dec. 2020)		
Social Eligible Projects		55.6	28.9	84.6	37.8	122.3	37%
Digital inclusion	FTTH deployment in rural areas in France	24.6	18.7	43.2	31.1	74.4	23%
Social inclusion	Orange ventures investments in start-ups*	31.1	10.2	41.3	6.6	48.0	15%
Green Eligible Projects		110.5	58.5	169.1	36.6	205.6	63%
Energy efficiency	RAN sharing in Poland	74.9	33.6	108.5	18.2	126.7	39%
Circular economy	Equipment refurbishment in France	35.6	25.0	60.6	18.4	78.9	24%
Total (in €m)		166.2	87.5	253.6	74.3	327.9	100%

50.7% of the proceeds have been used to refinance Eligible Projects (i.e. funds spent prior to September 2020, date of the issuance of Orange’s Inaugural Sustainability Bond), of which 37% dedicated to Social Eligible Projects and 63% to Green Eligible Projects.

As of December 31, 2020, a remaining part of 172 million euros of the proceeds remains to be allocated to Eligible Projects. Until full allocation, these proceeds are managed in line with the Group’s treasury management policy and are held on money market Socially Responsible Investment funds.

Impact indicators & calculation methodology

In line with its Framework and the previously detailed allocation, Orange presents below the impact indicators on the refinanced projects (with funds spent prior to September 2020, date of the issuance of Orange’s Inaugural Sustainability Bond) and on the financed projects (funds spent between September 2020 and December 2020).

Eligible Project Category	Projects	Impact metric	Impact metric Methodology	Impact metrics			
				Refinanced projects		Financed projects	TOTAL
				2019	From Jan. to Aug. 2020	From Sept. to Dec. 2020	
Digital inclusion	FTTH deployment in rural areas in France	Estimated number of beneficiaries in the target population	Number of sockets (homes) made connectable over the period in rural areas, as this perimeter is defined by the regulation, multiplied by a 2.2 factor which is the average number of inhabitants of a French household according to INSEE.	157,300	115,181	88,458	360,939
Social inclusion	Orange ventures investments in start-ups*	Number of start-ups supported	Number of start-ups having received financial injection(s) from Orange Ventures during the period (subscription to shares / convertible bonds / warrants issues notably) independently of the number of times support was provided by Orange during this period	11	6*	3	17**
Energy Efficiency	RAN sharing in Poland	CO2e emission avoided thanks to energy savings (in tons)	The reduction factor of 30% of energy consumption allowed by RAN sharing in Poland is applied to Orange Poland RAN energy consumption over the period, and converted into CO2e emission savings	52,120	35,915	17,958	105,993
Circular economy	Equipment refurbishment in France	Expected reduction of waste in number of equipment units	Number of Liveboxes and set-top boxes refurbished in France	2,101,908	1,571,162	1,159,809	4,832,879

* Of which 3 start-ups already received financial injection(s) in 2019.

** Due to the * above, over the period 2019-2020, 17 start-ups were financially supported by Orange Ventures

Note on methodology

More detailed information on Orange commitments, impacts and performance is available at <https://gallery.orange.com>.

The Orange Sustainability Bond Framework, as well as all indicators related to non-financial reporting are also presented there.

■ Reporting period, exchange rate and scope

The financial and non-financial yearly indicators presented cover the period from January 1 through December 31.

For the allocation and impact data, taking into account that the emission of the Inaugural Sustainability Bond occurred in early September 2020, refinancing data are considered from January 1, 2019, through August 31, 2020. Financing data are post this period.

2020 non-financial data presented at Group level are consistent with Orange's Management Report published on March, 2020. The information presented covers all the Group's activities and countries of operation, except where specifically stated, corresponding to the scope of the consolidated subsidiaries. For the

2020 fiscal year, the scope of non-financial reporting covers on average 97% of the Group's revenue.

End of December exchange rates are used to convert the capital expenditure of the Group's foreign subsidiaries from local currency to euros. To distinguish refinancing funds from financing funds, the end of December 2020 exchange rates have been used and not End of August 2020 exchange rates.

■ Digital Inclusion

FTTH capex in France: the capex spendings taken into account are related to the cost between the mutualization point and the connection point (point de branchement) defining the connectable premises.

Capital expenditures are taken into account gross from refinancing from third party operators in case of ex-ante or ex-post co-financing. Ex-ante or ex-post co-financing from Orange to third party operators is not taken into account. This rule applies in respect of a balanced approach.

The same principle applies when considering the impact in terms of connectable premises.

Beneficiaries have been defined as the number of persons being able to access high bandwidth connectivity thank to FTTH, taking into account the average number of inhabitants of a French household according to INSEE, which is 2.2 in France.

■ **Social inclusion**

Capital expenditures for Orange Ventures have been considered according to funds allocated to start-ups during the considered period.

■ **Energy efficiencies**

RAN sharing: Capital expenditures spent by Orange for the radio access network (“RAN”) have been considered.

The impact metric is the energy gained thanks to RAN sharing. It has been defined by comparison of the yearly energy use of RAN prior and after RAN sharing implementation between two operators, with the same overall capacity, expressed in GWh. The improved quality of service between the two periods is not taken into account in the computation, nor the change in relative weight of traffic carried between the different radio frequencies.

To obtain Greenhouse gas emissions, emissions related to electricity consumption have been transposed thanks to the IEA emissions factors in its latest updated

version of the considered year. The emissions factors used for other fuels (natural gas, fuel oil, coal, gasoline, diesel fuel and LPG) come from the GHG Protocol.

■ **Circular Economy**

Livebox and setup box reconditioning in France : the capital expenditures relate to the spendings dedicated to refurbish the equipment, taking into account all operations needed to reuse the considered devices and their associated accessories.

The impact is qualified by the number of Liveboxes or set-top boxes refurbished. Accessories such as remote controls, or cables are not accounted as devices in the impact metric.

Limited Assurance Report

KPMG

Limited assurance report on selected information published in the Orange Sustainability Bond 2021 Allocation & Impact Report for fiscal year 2020 related to the Sustainability Bond issuance on September 2020 by Orange S.A.

To the President

In our capacity as Statutory Auditor of the company Orange S.A. (the Group or Orange) and in compliance with the engagement entrusted to us, we have conducted our diligences so as to provide a limited assurance conclusion on whether the information detailed hereinafter (the Verified Information) published in the Orange Sustainability Bond 2021 Allocation & Impact Report related to the Sustainability Bond issued by Orange in September 2020 (the Document), has been presented, in all material respects, in accordance with the Guidelines defined below.

The **Guidelines** comprise the following documents:

- The Orange Sustainability Financing Framework prepared by the Group and included in the Second Party Opinion provided by the firm Vigeo Eiris prior to the Sustainability Bond issuance, available on the Group website ; and

- the reporting procedures developed by the Group for the preparation of the Document, available upon request at the Group's head office.

▪ **Management's responsibility with regard to the Verified information**

The Management is responsible for preparing the Document, including the Verified information presented, in accordance with the methods and processes described in the Guidelines, based on the internal controls it deems necessary to ensure that the information is free from material misstatement, whether due to fraud or error.

Management is also responsible for:

- preventing and detecting fraud, as well as for identifying and ensuring that the Group complies with laws and regulations applicable to its activities;
- ensuring that the staff involved in the preparation and presentation of the Document are properly trained and that information systems are properly updated for all Group entities and activities.

Verified Information	Part of the Document	Part of the Guidelines
The selected projects in accordance with the eligibility criteria specified in the Framework	Report on funds allocation – page 17	<ul style="list-style-type: none"> ▪ Framework § 2.1 Use of Proceeds – pages 10 to 14 ▪ Framework § 2.2 Process for Project Evaluation and Selection – page 15
The allocation of the net proceeds to the selected eligible projects for fiscal years 2019 and 2020	Report on funds allocation – page 17	<ul style="list-style-type: none"> ▪ Framework § 2.4 Reporting – page 16
The compliance of the management of proceeds before their allocation with the criteria specified in the Framework	Report on funds allocation – page 17	<ul style="list-style-type: none"> ▪ Framework § 2.3 Management of Proceeds – page 16
The impact indicators selected for the eligible projects	Impact indicators & calculation methodology – page 18	<ul style="list-style-type: none"> ▪ Framework § 2.4 Reporting – pages 16 à 17 ▪ The reporting procedures developed by the Group for the reporting of the impact indicators

▪ **Independence and quality control**

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

▪ **KPMG’s responsibility**

Our responsibility is to carry out a limited assurance engagement and to express a conclusion on the Verified Information, based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000. The Standard requires that we plan and perform our work to obtain limited assurance about whether the information has been prepared, in all material respects, in accordance with the Guidelines, based on the accounting records used to prepare the Group Financial statements and based on non-financial data.

It is not our responsibility to provide an opinion on:

- the eligibility criteria specified in the Framework, the relevance of the impact indicators as well as their calculation methodology, on which an opinion was expressed by the Second Party Opinion provided by the firm Vigeo Eiris prior to the issuance, and, in particular, to give an interpretation of the terms and conditions of the Framework;
- the use of proceeds allocated to selected eligible projects once they have been allocated.

▪ **Nature and scope of our work**

We used our professional judgement to select procedures for our limited assurance engagement, and to assess the risk of material misstatement in the Verified Information, whether due to fraud or error.

To assess this risk, we took into account the Group's internal controls on the preparation of the Verified information in order to design appropriate assurance procedures, and not to express a conclusion as to the effectiveness of Orange's internal control system.

We conducted several interviews with the persons responsible for preparing the Verified Information, with those in charge of collecting the information and, where appropriate, with those responsible for internal control and risk management procedures.

Our work entailed:

- identifying the people responsible for the data collection disclosed in the Document within the company and, where appropriate, for the internal control and risk management procedures implemented;
- assessing the appropriateness of the reporting procedures in terms of their relevance, completeness, reliability, neutrality and understandability;
- verifying the existence of internal control and risk management procedures implemented by the Group;
- verifying the concordance of the information disclosed in the Document, with the accounting and the underlying accounting data and the non-financial data;
- examining the processes used for data collection, compilation, processing and control, particularly the procedures relating to the allocation of funds to the selected eligible projects for fiscal years 2019 and 2020;

- based on a representative sample of selected eligible projects:
 - verifying the compliance of the selected eligible projects with the eligibility criteria as specified in the Framework;
 - verifying the concordance of the allocation of the net proceeds to the selected eligible projects with the accounting and the underlying accounting data, for fiscal years 2019 and 2020;
 - verifying the correct application of the calculation methodologies of the impact indicators, in particular with the source documents which seemed necessary for the calculation.

Conclusion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Verified Information is not presented fairly in the Document, in all material respects, in accordance with the Guidelines.

- performing analytical procedures on the Verified Information and verifying its consistency and concordance with the other information contained in the Document.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the Verified information cannot be totally eliminated.

Paris-La Défense, July 12th, 2021

KPMG S.A.

Anne Garans

Partner

Sustainability Services

Jacques Pierre

Partner

Disclaimer

This presentation contains forward-looking statements about Orange's social and environmental responsibility commitments and strategy.

Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

More detailed information on the potential risks that could affect our social and environmental responsibility commitments and strategy is included in the Universal Registration Document filed on 17th March, 2021 with the French Financial Markets Authority (AMF) and in the annual report on Form 20-F filed on March 18, 2021 with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information or future developments.



