



2020 Integrated Annual Report

orange™

- 03 — In 2020, we...
- 47 — Orange, a responsible group
- 107 — Performance that benefits everyone

2020 was a year like no other in every possible way. The health crisis brought about by the Covid-19 pandemic upended life as we knew it and our networks played an important role in enabling people to work, learn, entertain themselves and, most importantly, keep in touch with their loved ones. Whether working remotely or in the field, our employees went above and beyond the call of duty to support our customers and ensure our networks could cope at such an unusual time. Meanwhile, our teams worked hard so we could accelerate the roll-out of our Engage 2025 strategic plan, reaching several milestones in the process.

Stéphane Richard, Chairman and Chief Executive Officer

Orange's sixth Integrated Annual Report was prepared within the framework of the International Integrated Reporting Council (IIRC). It integrates the Orange group's social, ethical, environmental and economic data within its business model and strategy. The Integrated Annual Report presents the Group's financial and non-financial information, as well as its strategic vision and organization that enables it to create long-term value.

The report is sponsored by three members of the Executive Committee—Ramon Fernandez (Delegate Chief Executive Officer and Executive Director Finance, Performance and Development), Béatrice Mandine (Executive Director Communication, Brand and Engagement) and Elizabeth Tchoungui (Executive Director of CSR, Diversity and Philanthropy and Deputy Chair for the Orange Foundation).

The Shareholder Relations Department is responsible for drafting and publishing the Integrated Annual Report, a collaborative report that brings together information and contributions from the Group's main operating countries and departments. The steering committee involves representatives from Shareholder Relations, CSR, Legal, Strategy, Brand and Risk Management Departments.

In 2020

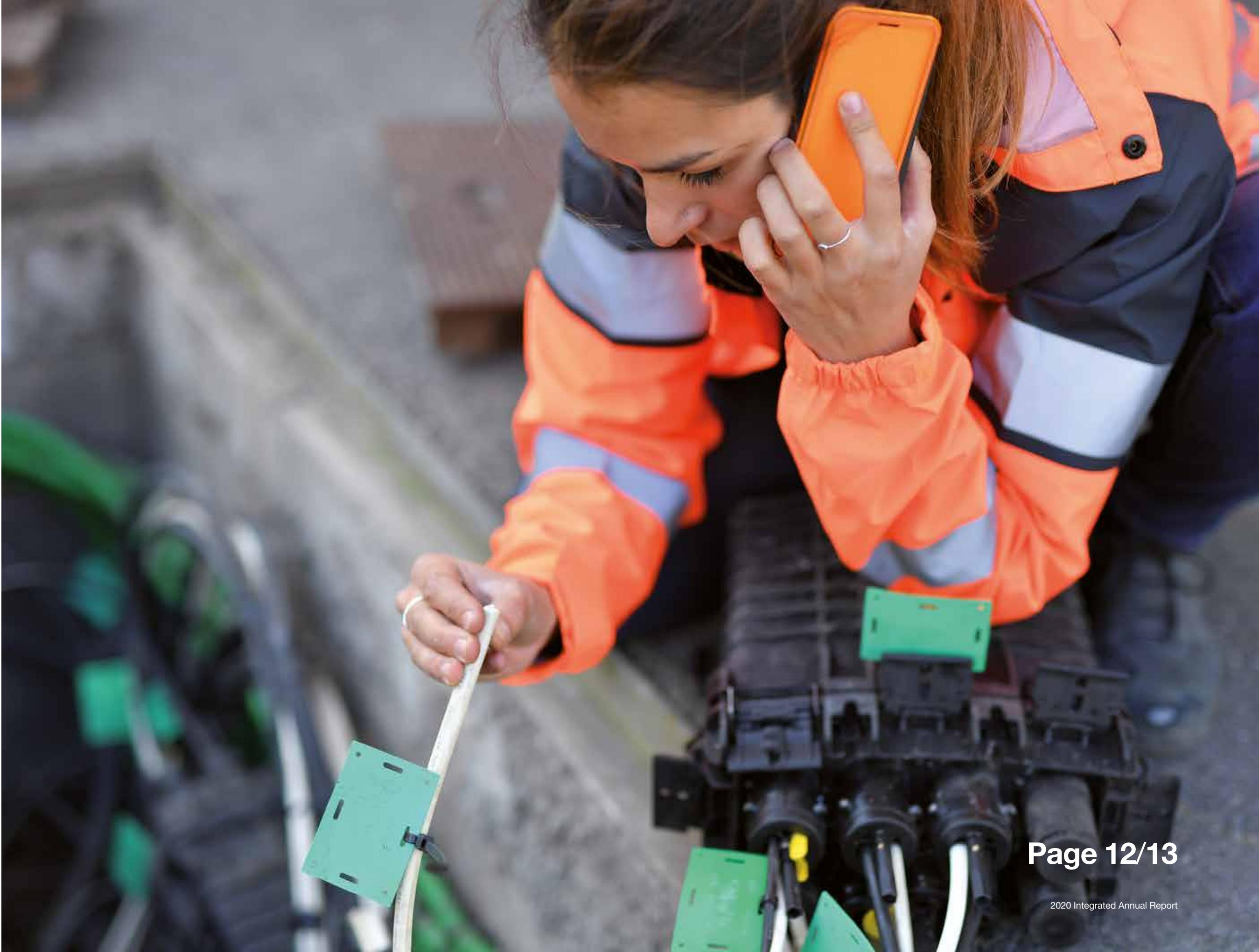




Page 06/07









**Page 04/05****Barcelona — 14 March 2020**

Orange maintained service continuity around the world to ensure people could continue going about their lives and making lockdown easier to bear.

**Page 12/13****Lyon — 15 December 2020**

Over one million FTTH connectable sockets have now been installed in the 23 Public Initiative Networks in our portfolio in France, marking an important milestone.

**Page 06/07****Antwerp — 22 October 2020**

Orange Belgium introduced innovative applications developed in collaboration with its industrial partners, harnessing its 5G network in the area around the Port of Antwerp.

**Page 14/15****Paris — 8 October 2020**

Orange launched the “RE” program centered on recycling, recovering and reconditioning mobiles in France, raising public awareness of the environmental impact of these devices and strengthening the Group’s circular economy approach.

**Page 08/09****Paris — 28 September 2020**

We gave spectators at Roland Garros a sneak peek of how they might enjoy sports events in the future through three innovative demonstrations incorporating 5G.

**Page 16/17****Douala — 30 November 2020**

We continued to set up and run support and training initiatives by opening the Orange Digital Center in Cameroon and launching Orange Campus Africa to harness digital technology to promote equal opportunities.

**Page 10/11****Abidjan — 23 July 2020**

Orange and NSIA, the leading banking and insurance group in Africa, launched Orange Bank Africa to make financial services more accessible and enhance financial inclusion in West Africa.

In 2020, we...

20

- Tackled Covid-19
- Accelerated the roll-out of 5G and fiber, and extended network coverage

28

- Maintained growth momentum in Africa

34

- Further enhanced and shared our networks

38

- Helped bring about a responsible digital world

40

Tackled Covid-19

Six Orange employees share their experiences of this most unusual year.



Nicola Jakeman, Head of UK CyberSOC (Security Operations Center), Orange Cyberdefense

“It was great to see our teams working together to contribute to a safer digital society.”

→ To respond to the pandemic, we had to be agile in adapting the business while ensuring that our customers were protected at all times. Our IT team did an incredible job of ensuring we could continue to provide the same level of service to our customers remotely. In addition to this, we successfully formed a global entity by joining forces with other CyberSOCs from France, Germany, the Netherlands and Sweden, uniting all of the Orange Cyberdefense CyberSOCs. It was great to see our teams working together to contribute to a safer digital society when there are people out there trying to take advantage of the pandemic. For instance, malicious criminals set up fake sites with Covid-19 maps, putting users at risk of malware infection and, in another breach, 8 million Covid-19 test results on a healthcare establishment's website were leaked into the public domain. We really care about helping people through our work and the more secure a business is, the lesser the risk to other businesses as well as to consumers. —



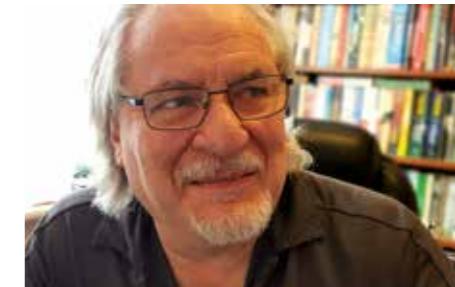
Saloua Bolaachoub, Business Manager, Orange Money Morocco

“Given the urgency of the situation, we made our money transfer service free of charge.”

→ I joined the team in March 2020, shortly before Orange Money launched in Morocco, and pretty much the day before the country went into lockdown! I met my colleagues via a video call and we had to deploy Orange Money while working from home. It was a huge challenge to educate customers about new ways they could manage their accounts in the middle of a pandemic, but we adapted the way we did things, prioritized certain services and developed tools so people could do most things online. Given the urgency of the situation, we made our real-time money transfer service free of charge. We are proud to have helped our customers through this challenging period and made their day-to-day lives easier for years to come.

Local solidarity

EOLAS, a subsidiary of Orange Business Services, set up an online mutual aid platform as a matter of urgency for French local authorities, making it easier for individuals to offer or ask for help in their local area.



David Craig, Customer Services & Operations, Business Continuity & Data Protection, Orange Business Services

“An amazing display of resilience at every level.”

→ Our job in Business Continuity is to plan for crises. When the virus first began to spread, we didn't realize we were headed for many crises big and small, but we took steps to ensure Orange Business Services and, in turn, our clients kept running at full capacity. When lockdowns went into effect around the world, employees at our Major Service Centers in Egypt, India, Mauritius, Brazil and France shifted to remote working. The local teams took control of the situation very quickly, especially in Mauritius, where the government only gave four hours' notice before the lockdown came into force. Our remote access services proved up to the task of switching to full remote working. Local teams had to adapt to a new mode of teamwork and they really went above and beyond the call of duty to ensure our clients' operations did not suffer.

Throughout this period, we stayed in constant contact with our clients, identifying their priorities and responding accordingly. We increased network capacity with voice and remote access gateways to cater for the rise in demand, provided greater client support and, in some cases, advised them how to best adapt to the crisis. One year down the line, we've grown used to the “new normal” and I remain amazed by the resilience and skill all our teams have shown in meeting such tight deadlines. We are continuously drawing lessons from this most unusual year and I believe this makes us more resilient than ever. —



Christelle Costa, Customer intervention technician, Orange France

"I've never been so proud and happy to do the job I do."

→ Since the first lockdown, the internet has been central to our daily lives. Our individual and business customers really needed us to be there for them. The pandemic upended the way we used to work and live. I volunteered to work with "Covid A" customers, which include hospitals, care homes, doctors, emergency services, fire departments and elderly people. We had to adapt, introduce enhanced safety protocols for call-outs, disinfect everything, wear special suits, FFP2 masks, shoe covers—the whole lot. It was challenging when it was all new and we didn't know how things were going to pan out. The situation was a bit worrying, but our teams and managers made sure we were safe. I remember connecting a care home so that the residents, who were completely cut off from the outside world, could video call their families. I also helped an elderly woman living on her own who had no internet, television or phone. She was in tears when I got there. Being able to help her reconnect with the outside world was a really rewarding experience.—

1.8 m

network operations were completed in the field in France by Orange technicians during the first lockdown to ensure the Group was able to provide an after-sales service and deploy its infrastructure.



José Ramón Sorribas Pozo, Smart Store Manager in Madrid, Orange Spain

"We are closer to our customers than ever before."

→ Our smart store in Madrid's financial district has been open throughout the pandemic. We ensure that people continue to work, study, live, and enjoy themselves despite the lockdowns, quarantines and curfews. Our priority has been to keep our customers and team safe at all times. The store needed to be a safe space for providing our customers with information and solutions. Beyond the store, we expanded our capacity for remote appointment scheduling and click and collect services so that customers could "shop" anywhere. As part of the "Paciente Conectado" project, Orange donated tablets to local hospitals so that patients could keep in touch with their loved ones. Former hospital patients often come into the store to thank us. Moments like those are what give new meaning to our work.



Gaetano D'Agnelli, Head of Voice Planning, Orange International Networks, Infrastructures and Services (OINIS)

"The pandemic showed that, ultimately, we serve society as a whole."

At OINIS, we provide our international customers with communication and collaboration solutions, from audio and videoconferencing apps to contact centers, so they can communicate with their own customers and business partners. Our infrastructure covers up to 160 countries, which gave us a global view of the pandemic as it unfolded and impacted our day-to-day work. We could see a direct

correlation between the rising number of Covid-19 cases and the additional traffic generated in every country we serve. In late February 2020, our operational planning went from happening monthly to becoming a daily, hourly, or even minute-by-minute concern to ensure we provided enough capacity worldwide. After meeting the huge demand increases in China and Russia, we acted on a country-by-country basis in Europe. After a while, monitoring the public health indicators enabled us to anticipate capacity upgrades when different countries passed the thresholds they'd set to bring in lockdowns. Overall, we added almost 10,000 lines around the world to meet the unprecedented surge in demand.

The pandemic showed that, ultimately, we serve society as a whole. Our solutions made a difference to so many people, including governments coordinating health services, airlines contacting thousands of travelers stuck in airports, as well as everybody working from home. I am also proud to work for a Group that, when the situation got truly dire, continued to put people's need to communicate first. All our teams went above and beyond the call of duty, showing great solidarity in helping one another out. We saw the concrete impact our work has on people and the whole world—a motivating and meaningful experience for us all.—

200 Gbit/s

In March 2020, the teams at Orange in charge of international networks upgraded the Group's transatlantic capacity from 400 to 600 Gbit/s by integrating two additional 100 Gbit/s connections to avoid any risk of congestion.

Ramped up efforts to support people through the pandemic

An emergency center and medical equipment

→ The teams from Sonatel (Orange in Senegal) and the Sonatel Foundation actively contributed to the efforts to tackle Covid-19 in Senegal by helping to refurbish and fit out a 100-bed emergency center in Dakar's Léopold-Sédar-Senghor international airport. Sonatel also donated medical equipment (including transport and ICU ventilators) and expanded its Covid-19 freephone call center capacity to deal with the sharp rise in demand.

There for young people at risk

→ In Poland, the Orange Foundation supported the Empowering Children Foundation in setting up an anonymous hotline and email support service to help children and teenagers struggling with mental health problems aggravated by the pandemic. The service received over 5,200 calls and 1,145 emails in March 2020, leading to 89 emergency interventions. In Slovakia, the Orange Foundation and the NGO IPčko set up a 24/7 free helpline for people in need as a result of Covid-19, which went on to become one of the country's most in-demand phone services.

Free gigabytes to facilitate daily life

All our entities offered customers a range of free services so they could take advantage of extended mobile internet capabilities. For example, in Moldova, 50 GB of data was offered to 10,000 teachers in May and June 2020, while over 4,000 doctors in more than 1,000 healthcare establishments enjoyed two months' free voice and data traffic.

Continued support for victims of domestic violence

Our teams in France rallied to provide a technical solution for people working on the national domestic violence helpline so they could continue taking calls and supporting victims from home by providing them with headsets and microphones, laptops and a connection to the helpline.

Connecting patients with their loved ones

→ The "Paciente Conectado" project run by Orange Spain donated over 10,000 tablets to hospitals and care homes. Donations from the Orange Foundation made it possible to install videoconferencing solutions on these devices to enable patients to stay in touch with their loved ones and reduce their feeling of isolation. Similar initiatives were rolled out in the Group's other operating countries.

10 GB

In April 2020, Orange offered an additional 10 GB of mobile internet to over 600,000 business customers and companies in France that had used up all their data.

Producing face shields at Solidarity FabLabs

→ With the supply of face masks seriously lagging behind demand in the first half of 2020, several FabLabs (digital fabrication workshops) started to design and produce their own face shields. This community-oriented reaction to the emergency facing the world was made possible thanks to the flexibility and potential of digital technology. The Orange Foundation helped 52 of our Solidarity FabLabs across 10 countries to produce over 220,000 certified face shields that they donated to local hospitals.

Personalized video messages for our loved ones

Orange's #OnResteEnsemble initiative allowed people in France, Luxembourg, Morocco, Tunisia and Jordan to send video clips that would be broadcast on TV for the older people in their lives—a less tech-savvy group that is among the most isolated during lockdowns.

Content everybody can access

During the first lockdown in March 2020 in France, Orange provided free access to its OCS package (OCS Max, OCS City, OCS Choc and OCS Géants) and kids' channels. We also made pay-TV channels for kids and families available free of charge in all our operating countries in Europe and offered free perks to people playing subscription-based mobile games in Romania.

>€9 million

invested by the Orange Foundation in 2020 across 30 countries to carry out emergency health initiatives, distribute food parcels, help people learn to use digital technology and support struggling students.

Supported healthcare professionals

In these unprecedented times, the people at Orange Business Services worked diligently to ensure critical healthcare services continued to operate without disruption.

Orange Cyberdefense keeps its promises

Right from the start of the first lockdown in March 2020, healthcare establishments found themselves the target of a wave of cyberattacks. Orange Cyberdefense rapidly set up a free hotline to strengthen security throughout its IT system and activated its protection service in the event of a denial-of-service attack.

Although the pandemic put hospitals under incredible pressure and severely affected the way they work, digital technology facilitated patient care and ensured continuity in many healthcare services. To maintain social distancing and speed up the patient journey, the teams at Orange Business Services deployed digital planning tools to schedule appointments, as well as process online pre-admissions. For example, the hospital in Valenciennes, northern France, organized patient care for positive or suspected Covid-19 cases using Memoquest, an SMS reminder platform operated by a chatbot, which was adapted during the pandemic to make it easier to stay in touch with out-patients.

As more and more people shifted to working from home, even in healthcare, remote collaboration tools were deployed on a large scale, which considerably increased exposure to the threat of cyberattacks. That's why we rolled out secure solutions to transfer, process, share and host medical data, thereby safeguarding privacy and patient confidentiality. We also secured remote access to hospital software and raised awareness among employees about the risk of phishing.

To enable multi-disciplinary healthcare teams to collaborate effectively, we set up conferencing solutions through an encrypted data exchange interface. Healthcare establishments relied on the solutions developed by Orange Business Services to adapt and effectively communicate during this time of crisis. The hospital in Béziers, southern France, bolstered communication among its employees and made it easier to share information by making its patient files available online. As a result, the quality of patient care improved and the teams became more efficient. Furthermore, around 20 healthcare establishments enlisted Enovacom, the Orange Business Services healthcare subsidiary, to implement the Surycat alert platform, which makes it easier to deploy and execute emergency plans by automatically mobilizing medical teams by SMS, email and phone. The hospital in Chalon-sur-Saône, eastern France, was able to double its number of intensive care beds by connecting additional biomedical equipment to the IT system via Enovacom's biomedical interoperability solution.

Harnessed data to address the pandemic

01

TousAntiCovid

→ As requested by the French government, the French national research institute for digital science and technology met with public and private stakeholders in April 2020 to develop a Covid contact tracing app. TousAntiCovid sends users an alert if it detects they have been in close contact with another app user who has tested positive for Covid-19 and helps them find their nearest testing facility. The app, which uses Bluetooth technology, protects user anonymity and privacy. We helped develop the app and the associated platform and ran tests on over 100 smartphone models on the French market. We also developed our own captcha for the app and manage the security firewalls.

02

Anticipating lockdown movements

→ We use our Flux Vision solution to produce statistics on people's whereabouts and movements based on data from our mobile network. Several years of research have gone into the algorithms which comply with recommendations made by the French Data Protection Authority to remove all personally identifiable information. This

enables us to extrapolate the entire population's behavior—including their movements between regions—from a cross section of devices connected to our network. This anonymous representation of movements helps health authorities and governments in Europe and Africa identify regions that need extra medical assistance. Since the beginning of the pandemic, it has been used by Orange and Inserm in the joint research project ANR EVALCovid-19 to model the course of the pandemic and inform the government's decisions, as well as by the French National Institute of Statistics and Economic Studies to identify where people had moved to in France during the first lockdown.

03

The STOIC project

→ STOIC is a project led by GE Healthcare, Orange and TheraPanacea in collaboration with Assistance Publique-Hôpitaux de Paris to develop a database of chest scans taken to diagnose pneumonia in suspected SARS-CoV-2 patients. Providing secure network access and hosting infrastructure for health data, we rolled out a 3D imaging web application that a group of expert radiologists use remotely to annotate images of lung damage. Not only does the resulting database help develop artificial intelligence solutions that automatically measure the extent of the damage, it can also recommend treatment options for patients and assess the effectiveness of treatments.

Accelerated the roll-out of 5G in Europe

Following our first deployment in Romania at the end of 2019, we launched 5G in Poland, Spain, Luxembourg and France in 2020.

5G

supplements our existing networks, enabling us to cater for a growing number of uses and develop new services for society as a whole through carefully planned deployment. Delivering average speeds three to four times faster than 4G networks, 5G offers users better connection quality on the go, both in urban areas (where 4G is widely used) and other economic hubs. From 2023, when our core networks have transitioned to 5G, we will be able to reduce transfer delay and dedicate certain network slices to critical uses and specific needs such as security, health and Industry 4.0.

New uses for businesses and the general public

→ A real game changer for businesses, 5G transforms business models and improves processes in a number of

sectors, bringing about progress in a great many areas, including wireless smart factories, predictive maintenance, telemedicine, remote monitoring, real-time traffic management and smart vehicles. We have already tested out different use cases (see following pages) with our partners. Furthermore, we encourage innovation by creating opportunities for start-ups, SMEs and local authorities to test out their products and services and receive support from our experts. For instance, Orange Poland signed an agreement with the Łódź Special Economic Zone (ŁSSE) to deploy an indoor 5G/LTE (Long Term Evolution) network. In Romania, five start-ups chosen as part of the 5G Online Challenge were given access to Orange's 5G Labs, programming interfaces, platforms and equipment to optimize their solutions. The general public can also use 5G to learn, work, communicate, make their lives easier and entertain themselves by accessing more immersive virtual, augmented and mixed reality experiences. Different products and services are currently being tested by Orange's retail customer base. For example, the entertainment industry will enable people to access the latest content on the move.

5G, supporting the environmental transition

→ By 2025, when all its features have been deployed, 5G will be 10 times more energy efficient than 4G per unit of data carried. Unlike previous generations, 5G integrates energy consumption optimization by design. For instance, 5G base stations are activated only when needed, serve more users at once and are designed to save energy by going into sleep mode when the traffic load is low.

In addition, 5G will help businesses and regions respond to environmental challenges by making industrial processes more seamless, making information accessible and usable to synchronize supply and demand as accurately as possible, as well as preventing excessive use of energy and materials. Providing the information communicated by sensors in real time will help optimize energy and resource use in many sectors, including electricity (smart grid), construction, transport, logistics and agriculture. Expanding remote collaboration and immersive virtual events will help minimize the number of journeys, while implementing traffic control systems will reduce congestion and pollution.

5

of our eight operating countries in Europe have launched 5G offers.

90 MHz

the broadest range of 5G frequencies won by an operator in France in October 2020. Over 160 areas—including Nice, Marseille, Le Mans, Angers and Clermont-Ferrand—were covered by Orange's network at the end of 2020 and Paris will be added to the list in March 2021.

121

urban areas in Spain had access to the 5G network at the end of 2020, following its launch in Madrid, Barcelona, Valencia, Seville and Malaga in September. In 2021, the network is expected to cover over 50% of the population.

Full

5G coverage in Bucharest, Romania.

Threefold increase

in 5G traffic in the city of Luxembourg between the launch in late November 2020 and early March 2021.

400

urban areas in Poland deliver 5G services to over 6 million customers.

36

Orange-branded devices are 5G compatible.

Innovated together to explore different uses of 5G

Businesses have much to gain from 5G, which is why we work closely with them to develop new ways of using this ultra-fast network.



Smart Ports



Partner: A port in Galicia

Project: Orange Spain plays a leading role in several 5G collaborative innovation pilot projects funded by the Spanish government, such as a project in Galicia, where several partner companies, including Orange Spain, have formed a temporary business alliance to design future network applications together.

Trial 1

→ Implement a maritime surveillance system using drones and intelligent video technology to detect unauthorized activity and send alerts in real time.

Trial 2

→ Monitor access to the fish market using a facial recognition system.

Industry 4.0



Partner: Schneider Electric, a leading specialist in the digital transformation of energy management and automation

Project: Trialing augmented reality to make life easier for maintenance technicians and a mobile telepresence robot for remote site visits at the Vaudreuil factory (Normandy, France).

Trial 1

→ Provide maintenance operators with access to an augmented reality app on 5G-compatible smartphones to superimpose real-time data or virtual objects on a machine or the entire factory. The app also cuts machine downtime, speeds up maintenance work and reduces human error.

Trial 2

→ Use 5G networks to control a telepresence robot equipped with a very high quality video camera, the ultimate goal being to organize remote site visits, minimize the number of journeys and, in turn, reduce the factory's carbon footprint.

Smart Ports



Partner: Port of Antwerp

Project: Orange Belgium worked with a group of partners at the port of Antwerp—the second largest port in Europe—to set up a campus with the country's first large-scale stand-alone 5G network.

Trial 1

→ Improve towing efficiency by enabling the port authority to analyze real-time information from a 360° HD camera and radars on vessels and the quay.

Trial 2

→ Facilitate critical communication for petrochemical professionals with 5G smartphones and test out an alert solution to locate people in the event of an incident.

Trial 3

→ Enable site inspections where operators can use a tablet or smart glasses to connect in real time to a large amount of technical data and videos, including 3D visualizations of the facilities.

Industry 4.0



Partner: LACROIX Group, an international technological equipment supplier

Project: Trialing 5G applications as part of the Symbiose project to design the electronics factory of the future in France.

Trial 1

→ Adapt the factory and organize the machines to suit production using a reliable and flexible wireless connection.

Trial 2

→ Enhance quality control by taking high-resolution photos of electronic processes so they can be checked in real time by error detection algorithms.

Trial 3

→ Accurately measure the real-time temperature and humidity within areas producing circuit boards—for the aviation industry for instance—to avoid excessive energy use.

Transport



Partner: Helicus, a Belgian start-up specialized in medical transport by drones

Project: Planning for and securing drone fleets delivering medical equipment (supplies, laboratory samples, etc.) in Belgium.

Trial

→ Maintain a video connection established by drones controlled from the ground and/or hospital and transfer video footage using a reliable, very high-speed 5G connection with minimal delays.

Sports entertainment



Partners: France Télévisions, a French state-owned broadcaster, and the French Tennis Federation

Project: An official partner of the French Open for almost 20 years, Orange offered spectators a unique experience in 2020.

Trial 1

→ Using 5G to broadcast a multiplex video stream so that spectators could watch center-court matches live or on demand without ever missing a ball (zoom, slow motion and a range of camera angles).

Trial 2

→ Livestreaming an interview recorded for a France Télévisions program using mobile recording equipment connected to 5G.

Trial 3

→ Providing Oppo Find X2 Pro 5G smartphone users with a 360° immersive video experience to follow matches on the Suzanne Lenglen court, enabling them to watch close-up angles around the entire court.

Accelerated the roll-out of fiber and extended network coverage

Expanding fixed and mobile network coverage throughout regions is a priority for Orange. We invest and engage in partnerships that focus on delivering very high-speed broadband to everyone, whether deploying fiber, extending 4G coverage, installing new radio sites in the Middle East and Africa, funding and laying submarine cables or harnessing satellite technology in order to tackle the digital divide in our operating countries.

01

A record-breaking year for fiber

As the first broadband operator in Europe to make the strategic decision to roll out Fiber to the Home (FTTH), Orange continued to invest in and deploy its FTTH network over the past year. At end-2020, we had covered 47.2 million households worldwide, 22.9 million in France, 14.9 million in Spain and 7.8 million across our other operating countries in Europe, a 23.4% increase on the previous year. Furthermore, the pandemic magnified the transition to fiber, highlighting the need for a reliable, very high-speed connection, as confirmed by our record-breaking business performance—in France and Poland, for instance. Orange Poland's fiber customers increased by nearly 40% in 2020, representing over 200,000 new clients.

02

Extended 4G coverage

The Group continued to improve mobile coverage in rural areas of France, where it came top of Arcep's latest ranking for mobile network quality. In Africa and the Middle East, the Group continued to deploy 4G in almost all of its operating countries, taking advantage of network sharing agreements and innovative technology, such as lightweight pylons, to extend its coverage in rural areas. At end-2020, we reached 33 million 4G customers, up 39% on the previous year, and over 128 million mobile customers overall.

03

State-of-the-art submarine cables

Investing heavily in over 40 submarine cables, Orange continues to broaden its global network. In 2020, we landed the Dunant cable, the first submarine cable to connect France to the United States in over 15 years. This joint project with Google enables us to expand connectivity between Europe and the US—the world's busiest connectivity route—with internet traffic doubling every two years on average. In May 2020, Orange joined the 2Africa consortium comprising China Mobile International, Facebook, MTN GlobalConnect, stc, Telecom Egypt,

Vodafone and WIOCC. This cable will connect 23 countries in Africa, the Middle East and Europe by 2024, catering for growth in data traffic as a result of the deployment of 4G, 5G and high-speed broadband access for hundreds of millions of people.

04

Very high-speed satellite broadband throughout France

In July 2020, the Group announced it had purchased all the capacity available on the Eutelsat Konnect satellite from Eutelsat Communications, a French satellite telecommunications operator. This agreement is in line with the national broadband plan adopted by the French government to roll out a service delivering speeds of at least 30 Mb/s throughout France by 2022. Orange's entire retail customer base—including people living in rural areas—can access very high-speed broadband using satellite technology. The service is provided by our subsidiary Nordnet, the leading French distributor of satellite internet services since 2008.

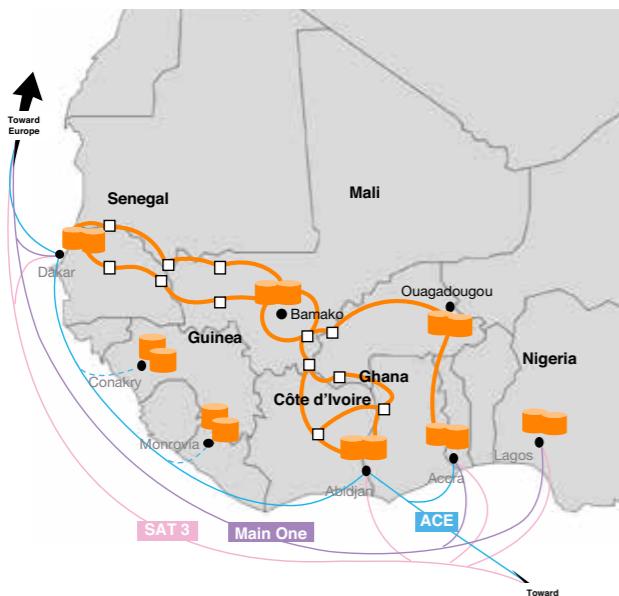


A new cable ship with a reduced environmental footprint

In December 2020, Orange announced it would be building a cable ship specifically designed to repair submarine cables, including fiber-optic telecommunications cables and power cables connecting offshore wind farms. The choices made in the design phase (hull, propulsion thrusters, hybrid energy management system, connection to the onshore power supply when berthed, etc.) will reduce the ship's CO₂ emissions by 20% and nitrogen oxide emissions by 80% compared to old-generation ships.

Maintained growth momentum in Africa

In 2020, Group revenues grew 5.2% in Africa and the Middle East as it strengthened its efforts to ensure Orange Middle East and Africa becomes the region's benchmark digital operator by boosting its multi-service strategy.



Djoliba, West Africa's first cross-border network

→ In November 2020, Orange and its subsidiaries announced the launch of Djoliba, the first pan-West African long-distance very high-speed broadband network, known as a backbone. It connects eight countries: Burkina Faso, Côte d'Ivoire, Ghana, Guinea, Liberia, Mali, Nigeria and Senegal. Named after the river Niger in the Manding language, this new infrastructure combines land and submarine fiber-optic cables (SAT-3, Main One and ACE), each stretching at least 10,000 km. Djoliba enables West Africa to seamlessly connect to international networks at very high speeds of up to 100 Gbit/s; it also offers unmatched service quality, with 99.99% availability. According to Ramatoulaye Lô, Head of Operator Marketing at Sonatel (Orange in Senegal), "it's no longer about one network per country—now, a number of suppliers work with a single network that connects multiple countries, which is more reliable and more effective." Moreover, Djoliba's infrastructure provides complete end-to-end security as each capital city has access to two separate data centers, with at least two different land fiber routes. Operated and maintained in Dakar, the network has its own monitoring center so that technicians can perform call-outs

For information purposes only, actual routes may differ from map

■ Points of presence □ Network node — Fiber-optic cable

Orange supports the One African Network project

→ As a member of the Smart Africa Alliance, Orange supports the One Africa Network (OAN) project, which aims to reduce the cost of communications while keeping the traffic generated by and for Africa within Africa. The Group's subsidiaries localize transport, voice data traffic and roaming data on the continent. We set up two international voice PoPs in Lagos, Nigeria in 2020. To boost service quality while protecting data, inter-operator traffic linked to roaming in Africa will be hosted at a data clearing house located on the continent from the second half of 2021.

MEA Seed Challenge

In June 2020 the Group's venture capital entity for start-ups, Orange Ventures, launched a call for projects as part of the MEA Seed Challenge, a competition to finance the most promising early-stage start-ups in Africa and the Middle East. After a rigorous selection process involving over 500 projects submitted from seven different countries, the winning developers of innovative e-health, e-commerce and fintech solutions were announced in November. At the same time, Orange Ventures announced the launch of Orange Ventures MEA Seed, a permanent initiative expanding Orange Ventures' long-standing activity in the region that will seek to fund 100 start-ups by 2025 in the Group's operating countries in Africa and the Middle East.

quickly when needed. Through Djoliba, Orange can meet the growing connectivity needs of operators, businesses and institutions in West Africa, serving a potential 330 million people.

Djoliba is part of the Group's long-term investment strategy to support Africa's digital transformation and become the preferred multi-service operator in Africa and the Middle East by 2025. To achieve this, Orange invests €1 billion in the region every year. "Djoliba provides a fundamental change in West Africa and the rest of the continent. Harnessing the technical expertise of Orange's international networks, the backbone offers the Group's wholesale customers seamless connectivity services with an extensive network of 16 local points of presence (PoPs), connecting to 450 PoPs in Europe, America and Asia," explains Anne Morel, Senior Vice President Global Carrier Sales at Orange International Carriers.

Orange Campus Africa, a new digital training platform

→ Orange has worked since the start of the pandemic to boost initiatives promoting online learning throughout Africa. In 2020, the Group launched Orange Campus Africa in partnership with the Université virtuelle du Sénégal. The platform features content from partners in both Africa and France that are renowned for their expertise in education and training. African universities can use this tool to teach new subjects related to the digital economy and technology, keep in touch with their students remotely and supplement in-class learning with online lessons. The platform also offers digital training courses for businesses and individuals.

Launched Orange Bank Africa

As part of our mobile financial services strategy in Africa, we launched Orange Bank Africa, a fully mobile and digital bank. Our goal is to lead the way in promoting financial inclusion in West Africa.

The role of data and AI

Orange Bank Africa uses data from Orange Money to lower the inherent risk of lending, as well as artificial intelligence algorithms to grant instant loans.

People in many countries in Africa have little or no access to banking services. In sub-Saharan Africa, only 37% of women and 48% of men have a bank account according to the World Bank, while in the West African Economic and Monetary Union, this figure is less than 20%. This was one of the reasons behind us launching Orange Money in 2008. Over 49 million Orange

customers across 17 countries in Africa and the Middle East use our reliable transfer and payment service to complete financial transactions quickly and securely via their mobile phones. We wanted to expand our service and open mobile banking to all in a bid to give people better access to financial services and enhance financial inclusion. Everybody needs to be able to save, borrow, take out insurance or grow their business so that they, in turn, can do their bit to support economic and social development in the country in which they live. In July 2020, the Group teamed up with NSIA—the leading banking and insurance group on the continent—to launch Orange Bank Africa in Côte d'Ivoire. As a new area of business for Orange in West Africa, this mobile banking service ties in nicely with the Group's multi-service operator strategy and its determination to drive digital transformation in Africa.

Straightforward, accessible and affordable savings and credit services

→ Using Orange Money, Orange Bank Africa provides fully digital savings and micro credit products that allow customers to borrow small amounts of money—upwards of 5,000 CFA francs (around €8)—which they can use immediately to tide them over. Customers can set up an account, apply for a loan or put money aside in a matter of minutes using either the Orange Money mobile app or a menu-driven Unstructured Supplementary Service Data (USSD) interface. All customers have 24/7 access to these services no matter where they are, what kind of phone they have, how much they earn or how much money they have saved up. Orange Bank Africa has proven popular, with over 350,000 customers registering in its first six months, more than half of whom applied for a loan.



Jean-Louis Menann-Kouamé, Chief Executive Officer of Orange Bank Africa, Côte d'Ivoire

"We launched Orange Bank Africa with a brand-new credit service available through customers' Orange Money account."

→ There is a direct correlation between the proportion of people who can apply for a loan in a country and its level of development. For instance, only 20% of people in Côte d'Ivoire can take out loans to cover day-to-day expenses or long-term investments. That is what prompted us to develop a new loan service, Orange Bank Africa, providing short-term loans that customers pay back over a period of one to three months through their Orange Money account. This has a tangible impact on the lives of people and businesses that are often overlooked by the mainstream banking system.

What is truly unique about the Orange Bank Africa model is that it offers instant loans—available in customers' Orange Money accounts in less than 10 seconds—a technical challenge, which our multidisciplinary team worked extra hard to overcome as they had to adapt to the unforeseen circumstances brought about by the pandemic. Although our model had been designed before the Covid-19 crisis, it became even more relevant in light of the current health and economic context. Africa boasts a wealth of entrepreneurial ideas, particularly among women and young people, which is something we need to support. Today, we are working on simplifying the customer experience and promoting financial literacy.

Many of our customers have never dealt directly with a bank, which is why helping them to improve their financial literacy skills—so that they can understand the terms and conditions of loan repayments for instance—is key to our model's long-term success. We can see that the services provided by Orange Bank Africa have already begun to transform people's lives on the ground. For instance, a telephone seller in Yamoussoukro was able to get the money he needed to open two more points of sale and create two new jobs, while a fashion designer was able to buy the fabric he needed to fulfil new orders, meet his loan repayments and still make a profit. Hopefully even more people will take advantage of this lending option in the future.

Over 49 million

Orange Money customers use our reliable service to complete financial transactions quickly and securely on their mobile phones.

Further enhanced and shared our networks

In 2020, we changed our operator model to develop our networks while moderating investments. We strengthened our position as a leader in more open and higher-value fiber and mobile infrastructure while maintaining full control of our strategic assets by setting up dedicated companies, as announced in early 2021. Our goal, however, remains the same: to grow our core business, connectivity.

→
#1

France's leading FTTH operator working with local authorities

Fiber Companies to share future fiber roll-outs

→ We continue to invest in fiber broadband technology and remain committed to deploying it in moderately populated areas, particularly in France. Furthermore, we are joining forces with partners to connect sparsely populated areas while controlling our capital expenditure. In line with the ambitions of our Engage 2025 strategic plan, we launched a number of projects in 2020 to set up Fiber Companies (FiberCos) with long-term investors in rural France and Poland. These FiberCos will not only support future fiber roll-outs in Europe and thereby contribute to digital development across regions, but also help us share the investment cost with a view to owning a long-term infrastructure asset unlike any other by 2025.

In January 2021, we launched Orange Concessions to continue deploying fiber in rural France. To do so, we signed an exclusive agreement with a consortium of long-term investors comprising Banque des Territoires (Caisse des Dépôts), CNP Assurances and EDF Invest for the sale of a 50% equity interest and joint control of Orange Concessions. This FiberCo will be France's leading Fiber to the Home (FTTH) operator of networks deployed and operated on behalf of local authorities. It comprises 23 Public Initiative Networks (PINs) representing over 4.5 million FTTH connections. This transaction values Orange Concessions at €2.675 billion and will enable Orange to capitalize on growth and consolidation opportunities in this market.

In Poland, where high-speed broadband penetration remains low despite high market potential, we plan to set up a FiberCo by end-2021. This FiberCo will integrate 2.4 million lines, including 1.7 million new sockets, particularly in low-competition areas. It will also sell network capacity and solutions to other operators.

40,000 mobile towers owned in Europe

France	17,100	sites
Spain	7,900	sites
Poland	5,200	sites
Romania	3,600	sites
Belgium	3,100	sites
Slovakia	1,800	sites
Moldova	1,500	sites
Luxembourg	200	sites



Tower Companies to derive higher value from our mobile towers

→ To optimize our mobile network development, particularly in 5G, in terms of roll-out speed, coverage and financial capacity, we rely on network sharing agreements, such as those in place in Poland, Romania, Spain and Belgium. In 2020, we also developed projects to derive higher value from our network of 40,000 towers in Europe. In February 2021, we launched Totem—our European Tower Company (TowerCo)—to enhance our mobile network infrastructure, marking a milestone in our Engage 2025 strategic plan. Owned directly by Orange SA, the independent tower company will initially host around 25,500 passive mobile infrastructure assets—masts and rooftop structures—in France and Spain. This arrangement includes the transfer of all key passive mobile infrastructure assets (sites, land, leases and third-party tenancy contracts) from Orange

to Totem to ensure full operational autonomy.

Totem aims to develop its hosting activity across its entire portfolio, deploy new sites for Orange and other operators, capitalize on the rising value of sites and prepare for the expected consolidation of the European tower market by completing its own acquisitions.

Our TowerCo will take advantage of significant opportunities to market new services, particularly to meet new demands as a result of industrial sectors ramping up their digital transformation, with the rise of 5G, the Internet of Things and smart cities. Totem will bring together assets with proven operational excellence and will be equipped with all the skills and functions necessary to enable the TowerCo to lead the growing European telecommunications tower market.

←
4.5 m

FTTH connections
(1.2 million existing and
3.3 million future connections)

€2.7
billion
in value

Helped bring about a responsible digital world

In line with our purpose, strategic plan and contribution to the UN Sustainable Development Goals, we help bring about a responsible digital world, in particular through initiatives to reduce digital inequality.

enacting positive change, we have a part to play in bringing about a more responsible, fairer world. In 2020, after working with representatives from various bodies to assess its impact, the Group adopted the UN framework and identified six SDGs (see pages 90-91 and 134-135) where it can make the most significant contribution. These SDGs resonate deeply with our responsible attitude, guided by our purpose and strategy.

Incorporating our purpose into our bylaws

→ “As a trusted partner, Orange gives everyone the keys to a responsible digital world.” Such is our purpose, which was incorporated into our bylaws following a near-unanimous vote of 99.98% at the Shareholders’ General Meeting of 19 May 2020. Going forward, this purpose acts as a compass to guide the Group’s strategic decisions and achieve more sustainable and responsible growth. At the Shareholders’ Meeting, Stéphane Richard said it was “a promise that connects us with the rest of the world, our customers, and our stakeholders.”

Contributing to six Sustainable Development Goals

→ In 2015, all UN Member States adopted 17 Sustainable Development Goals (SDGs) for 2030, focusing on the economy, social progress and environmental protection. The SDGs apply to everybody, including public authorities, NGOs, companies and individuals. As an operator committed to

Establishing an Orange Digital Center in Cameroon

→ After Tunis and Dakar in 2019, Douala, Cameroon, became the next city to see a new Orange Digital Center (ODC) open its doors in 2020. These centers run a range of initiatives to promote digital equality, boost young people’s career prospects, facilitate innovation and nurture budding entrepreneurs. ODCs include a tech center that provides training and organizes events (Coding school), a digital fabrication workshop where young people can develop prototypes for their projects (Solidarity FabLab) and an Orange Fab, our network of start-up accelerators, all under one roof. Online open days held in November 2020 gave people in Cameroon the opportunity to explore the first ODC in central Africa. “Free and open to all, the ODC provide practical skills training and networking opportunities. We’re here to support any digital project that meets our eligibility criteria,” explained the ODC Director, Emmanuel Etia. In line with our strategic plan and intention to set up an ODC in each of our operating countries by 2025, these centers form a network, encouraging people to share their knowledge and expertise on a wide scale throughout Europe and Africa. They also supplement a number of other tools we have already deployed to support and educate people around the world. They seek to harness digital technology as a vector to

enhance economic and social inclusion, while also creating an entire innovation ecosystem. For example, 25 digital schools, five digital villages and 20 Women’s Digital Centers have been opened in Cameroon. Additionally, 400 young teenagers received an introduction to computer coding.

Developing a new offering for low-income households in Spain

→ In order to combat digital exclusion, we intend to roll out special offers for low-income households in all our European operating countries by 2025. Following on from our 2019 discounted Coup de Pouce initiative that equips homes in France with a broadband and landline connection, we launched Tarifa Social in Spain in October 2020. Designed for households living on the minimum wage, this convergence offer is the first of its kind in Spain and provides access to fiber-optic internet, reaching speeds of up to 100 Mbit/s, a landline with unlimited calls to domestic landlines, a mobile line with unlimited domestic calls and 3 GB of mobile data for less than €15 a month.

How the Orange Foundation promotes digital inclusion in figures

5,432

digital workshops in France

32

Solidarity Third Places in France

131

Solidarity FabLabs in 21 countries

1,000

Digital Schools in 16 countries

320

Women’s Digital Centers in 23 countries

Extending the Sanza range of affordable smartphones

→ Although the mobile phone market is developing rapidly throughout Africa, the price of handsets remains a major obstacle to adoption. Indeed, the price of a smartphone exceeds 60% of average monthly income in sub-Saharan Africa, which totally excludes a considerable number of people from a huge portion of economic activity in this part of the world often referred to as the “mobile-first” continent. In order to make smartphones more accessible and get more people online, our Sanza devices are available at affordable prices in 16 countries throughout Africa and the Middle East. The latest addition to the exclusive Orange smartphone range, the Sanza touch, stands out as the most affordable 4G Android (Go edition) device on the market, costing around €25. In collaboration with Google, it was first launched in 2020 in Guinea-Bissau, Côte d’Ivoire, Cameroon and Madagascar.

Helped combat climate breakdown

01

Agreements to purchase electricity from renewable sources in Europe

→ We strive to reach net zero carbon emissions by 2040, which is why we make increasing use of renewable energies. The Group aims to meet over 50% of its electricity needs with power generated from renewable sources by 2025, compared with 31% in 2020. In 2020, we signed several Corporate Power Purchase Agreements (PPAs), the first of which in France was concluded with Boralex and came into effect on 1 January 2021 for a five-year period. Boralex will supply Orange with 67 GWh of green electricity each year generated by the Ally-Mercœur wind farm in south-central France. In Poland, we signed a 10-year PPA with wpd AG that will also come into effect in 2021. Two wind farms will supply Orange Poland with 500 GWh of green electricity over the course of the contract. Furthermore, in Spain, we signed an agreement with Iberdrola, which from late 2020 will supply 200 GWh of green electricity every year for 12 years. Generated by a solar farm in Extremadura, the electricity will power over 9,000 facilities.

02

The first sustainability bond worth €500 million

→ In 2020, the Group entered the sustainability bond market by issuing its first bond to the value of €500 million, due to mature in nine years with an annual coupon rate of 0.125%. More than five times oversubscribed, the bond issue proved to be highly attractive to socially responsible investors in France and around the world, enabling Orange to expand its investor base and continue to optimize its finance structure. We intend to invest around 60% of the funds raised to projects relating to energy efficiency and the circular economy and the remaining 40% will be allocated to projects to promote social and digital inclusion. The chosen projects will be reviewed by the Sustainable Finance Committee and the funds allocated will be audited each year until the bond matures. Investors will be informed annually regarding the impact of their investment.

03

Data centers that consume less energy

→ Our Green ITN action plan launched in 2008 continued in 2020 with the “Green program” built around our commitments for 2025. It harnesses a number of new tools to enable the Group to better control its energy consumption, including artificial intelligence, advanced standby mode and

enhanced active network sharing. Furthermore, we have sustained efforts to improve the energy performance of data centers at new facilities, such as in Antwerp, Belgium, which cools servers using air from outside to reduce the need for conventional air conditioning. This innovative “free cooling” technology will also be deployed in the Normandie 2 data center in northern France following the positive results obtained at the first facility operating on the site. Meanwhile, Orange Poland began construction on the Warsaw Data Hub in 2020, which will also be equipped with this cutting-edge technology.

04

SIM cards that use less plastic

→ In 2020, Orange Belgium joined other entities in the Group by launching its new “Half-ID” SIM cards, where the surrounding casing uses half the amount of plastic of standard SIM cards. These “Half-ID” SIMs are available in 17 of the Group’s operating countries throughout Europe, Africa and the Middle East. By the end of 2021, 100% of our SIM cards will come in this format, with a view to avoiding up to 300 metric tons of plastic each year. Orange Belgium also markets eco-SIMs, which are made from fully recycled plastic.

05

Making customers aware of their digital footprint

→ Available since December 2020 on the customer account page as well as the two apps Orange et moi and My Sosh, the “Carbon footprint” service gives the 14 million Orange and Sosh customers in France the opportunity to quantify the

carbon equivalent of their digital habits on the mobile network. This feature also informs people of best practice they should adopt to become more eco-friendly by minimizing the environmental impact of their phone and other connected devices. Through this initiative, we not only raise awareness but also offer tangible solutions that people can put into practice in their daily lives.

06

Orange proposes sustainable digital solutions at the ChangeNOW Summit

→ Partnered by Orange, the ChangeNOW Summit represents the world’s largest positive impact gathering to create a powerful ecosystem and source solutions to the biggest social and environmental challenges posed by digital technology. Held in Paris from 30 January to 1 February 2020, the event was attended by 20 start-ups who have joined Orange’s various support programs in France, Italy, Senegal, Tunisia, Côte d’Ivoire, Japan and Taiwan. For example, Map Action, a start-up from Mali, presented a tool that maps problems related to water management, sanitation and wastewater to the public sector and local authorities. While Enerbrain, an Italian start-up, identified potential clients for its Internet of Things solution that improves the energy efficiency of buildings. The ChangeNOW Summit also gave Orange the opportunity to communicate about the various initiatives up and running throughout the Group to control and reduce its own environmental footprint and the solutions it is putting in place to reduce the impact of digital technology, such as recycling mobile phones.

Gave old mobile phones a second lease of life

To reduce mobile phone waste, we conducted a vast campaign in Europe to raise awareness about drop-off points and recycling services for unwanted devices. We also launched a circular economy program in France.

Developing a circular economy

We began to integrate a circular economy into our processes and operations following COP 21 and have strengthened our efforts with our strategic plan. We now take an eco-design approach to product development for Orange brand products, collect unwanted equipment and promote reconditioned devices. By 2025, 100% of the products sold under the Orange brand will be developed in line with an eco-design approach.

To reduce the impact of electronic waste on the environment, Orange gives old equipment a second lease of life or upcycles the raw materials to make something new, in line with the current environmental standards. We also raise public awareness about how anyone can make a big difference with just a simple act. We can recondition or recycle the handsets brought back to our stores or one of the 2,000 community collection points. It is estimated there are around 100 million unwanted handsets lying forgotten in drawers in people's homes in France alone, even though 80.7% of the

materials could be recovered to make new products. In September 2020, the Group launched a widespread campaign across all operating countries in Europe to inform people about the idea. In October 2020, we also launched a circular economy program in France called "RE", designed to recycle, recover and recondition mobile handsets. The program will enable customers to exchange their old device for a discount on a new phone, store credit, or the option to choose from our range of reconditioned phones that have been rigorously checked by our experts. The program strengthens our circular economy approach initiated nearly a decade ago, which has already collected 15 million handsets, including 8 million by Orange France.

Indeed, Orange France is the only operator in Europe to have set up a charitable channel to handle the process collecting and recycling mobile phones. We donate all the profit from recycling to Emmaüs International which runs recycling workshops for unwanted mobile phones in five countries in Africa. Together, the number of telephones collected by Orange in Europe and these workshops totaled 1.2 million in 2020, which represents 15.1% of the number of mobiles sold directly by Orange in Europe. We are aiming to reach 30% by 2025.



Orange



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23



Page 54/55







Page 48/49
Stéphane Richard,
Chairman and Chief
Executive Officer of Orange,
was reelected as Chair of the
GSMA, an organization
representing 750 mobile
network operators worldwide
as well as 400 other mobile
businesses.



Page 56/57
Orange field technicians
work on the front line
to repair and maintain our
infrastructure in the event of a
serious incident.



Page 50/51
After the first lockdown
period in France, we rethought
the way we work at Orange
by restructuring our
Executive Committee. This
new team, led by Stéphane
Richard, has committed to
accelerating the roll out of the
Engage 2025 strategic plan.



Page 58/59
As ever, **our advisors**
are available to assist and
guide customers in our
5,088 stores worldwide.



Page 52/53
Network supervision teams
work 24/7 to ensure
maximum service quality for
our customers and detect
incidents or anticipate any
service degradation.



Page 60/61
Orange Business Services
employees work in
64 countries across the world
to support businesses and
organizations in their digital
transformation.



Page 54/55
Orange Money teams
facilitate day-to-day life for
tens of millions of people in
Africa and the Middle East by
providing this money transfer
and mobile payment service.

Orange, a responsible group

- | | |
|-----------|-------------------------------------|
| 64 | — Orange at a glance |
| 66 | — Editorial by Stéphane Richard |
| 70 | — Business model and value creation |
| 74 | — Considerations |
| 76 | — Strategy |
| 78 | — Services |
| 88 | — Customer experience |
| 90 | — Comprehensive approach |
| 92 | — People |
| 98 | — Governance |

Orange at a glance

26 countries

and a global presence with Orange Business Services



Europe

Belgium
France
Luxembourg
Moldova
Poland
Romania
Slovakia
Spain

Africa and the Middle East

Botswana
Burkina Faso
Cameroon
Central African Republic
Côte d'Ivoire
Democratic Republic of the Congo
Egypt
Guinea
Guinea-Bissau
Jordan
Liberia
Madagascar
Mali
Mauritius
Morocco
Senegal
Sierra Leone
Tunisia

€42.3 billion

in revenues

259 million

customers

5

business activities

- Enhanced connectivity (retail and business customers)
- Business IT support services
- Wholesale services
- Cybersecurity
- Financial services

142,000

employees

Our purpose

As a trusted partner, Orange gives everyone the keys to a responsible digital world.

How our purpose came to be and what it stands for

→ In 2019, we worked closely with our employees and stakeholders to define our purpose, which expresses the meaning of our corporate vision in terms of who we are and who we aspire to be. The statement "As a trusted partner, Orange gives everyone the keys to a responsible digital world" means that Orange feels a responsibility and strives to ensure digital progress benefits everybody everywhere.

Following a near-unanimous vote at the 2020 Shareholders' Meeting, our purpose was incorporated into our company's bylaws. It acts as our compass, inspiring our strategy, guiding us in all our decisions and shaping our day-to-day actions across the business. It is linked to our direct and induced economic value, social contribution and environmental impact. Simply put, it expresses the way in which Orange benefits society.

What happened next

→ By helping the Group articulate its purpose, each employee became a "guardian of the purpose". This process continued in 2020 with a new consultation to identify the priority actions needed to actually implement the purpose. According to the employee barometer, after just one year, 88% of employees were familiar with the purpose.



Providing an essential service

Stéphane Richard, Chairman and Chief Executive Officer

For more than a year now, the Covid-19 pandemic has rocked the whole world with its sheer magnitude and ferocity. My thoughts are with everyone who has suffered illness or loss as a direct result of the virus. In all our operating countries, we will continue to provide support during these difficult times.

As the Chairman and Chief Executive Officer of the Orange group, I feel a deep sense of pride and gratitude when I reflect on the recent past. First and foremost, our networks were able to accommodate the surge in traffic, playing an essential role in keeping society and the economy running in all our operating countries as well as ensuring people could continue to work, learn, entertain themselves and, most importantly, keep in touch with their loved ones near and far. Secondly, our teams pulled out all the stops to offer our retail and business customers the best connectivity has to offer. Thirdly, despite the circumstances, we successfully stepped up the implementation of our Engage 2025 strategic plan, reaching milestones in several projects along the way.

The strategic priorities set out in Engage 2025 in December 2019 were accelerated by the health crisis. Our commitment to more

environmentally friendly, inclusive digital technology meets growing demands from all our stakeholders, in particular our customers, partners and shareholders.

We continued to deploy very high-speed fiber broadband networks, with over 47 million homes now fiber-ready worldwide. Despite the pandemic and the various lockdowns, we laid more fiber-optic cables in 2020 than in 2019, which is no mean feat. Identified by the Group as a future-proof solution 10 years ago, fiber stands out today as the most suitable technology to cater for the current needs of our customers around the world. We strengthened our position as a 5G mobile operator by launching 5G in Poland, Spain, Luxembourg and France in 2020 after it was first deployed in Romania at the end of 2019. This technological revolution will enable the emergence of new uses to address the major economic, health and environmental challenges we face.

By optimizing the way in which our infrastructure is managed, we are pursuing the dual objective of continuing our broadband roll-out and enhancing our strategic mobile assets. In January 2021, we launched Orange Concessions and forged new partnerships to give greater leeway in supporting the deployment of fiber in rural France. Deriving a value of

“Throughout this unprecedented pandemic, Orange has played a key role in collective efforts to deal with the pandemic, while also ramping up growth through its Engage 2025 strategic plan.”

Stéphane Richard, Chairman and Chief Executive Officer

€600 per socket, we demonstrated to the market the strong potential of such an operation, proving at the same time the suitability of our strategic choices. When we published our results in February, we announced the launch of our European TowerCo, Totem, to derive higher value from our passive mobile infrastructure assets. Totem will have an initial portfolio of around 25,500 towers in France and Spain. Forming part of our long-term vision, this industrial project has a clear growth objective.

Additionally, we continue to expand by accelerating in our growth areas. Set up five years ago, Orange Cyberdefense has become the leading provider of cybersecurity services in Europe, in a market that has seen a fourfold increase in cyberattacks between 2019 and 2020. In Africa and the Middle East, we are pursuing our multi-service operator strategy, particularly in financial services. We launched Orange Bank Africa in Côte d'Ivoire to extend access to fully digital banking services, attracting over 500,000 customers in the first three months of 2021.

Digital technology has played a key role throughout the pandemic and I firmly believe it will also orient the economic recovery toward fairer, more environmentally friendly growth. As a major digital player worldwide, we work to help businesses and regions successfully execute a responsible

digital transformation that is both inclusive and mindful of ecological considerations.

Our efforts reflect our purpose: “As a trusted partner, Orange gives everyone the keys to a responsible digital world”, which we incorporated into our company bylaws following a vote at the 2020 Shareholders’ Meeting. It already guides our corporate vision, and the next step will be to use the purpose as a compass in our decision-making process. With that in mind, we are going to set up a “Purpose Activation” Committee that includes people from outside the Group to ensure our choices are consistent with the kind of society we would like to help build.

Throughout this unprecedented pandemic, Orange has played a key role in collective efforts to deal with the pandemic, while also ramping up growth through its Engage 2025 strategic plan.

A business model focused on creating and sharing value

Our purpose, guiding us in everything we do

→ “As a trusted partner, Orange gives everyone the keys to a responsible digital world.” Such is our purpose, which was integrated into the company’s bylaws in 2020. It resonates particularly strongly in the telecommunications industry as it puts people before technology. Everything we do is framed by this purpose, which illustrates how we take account of the social and environmental priorities we share with our stakeholders. Our purpose feeds into the four ambitions of the Engage 2025 strategic plan and our commitment to promote digital equality and protect the planet. This drive and determination were plain to see in our efforts to maintain network availability and service continuity for our customers in France and around the world throughout the Covid-19 pandemic.

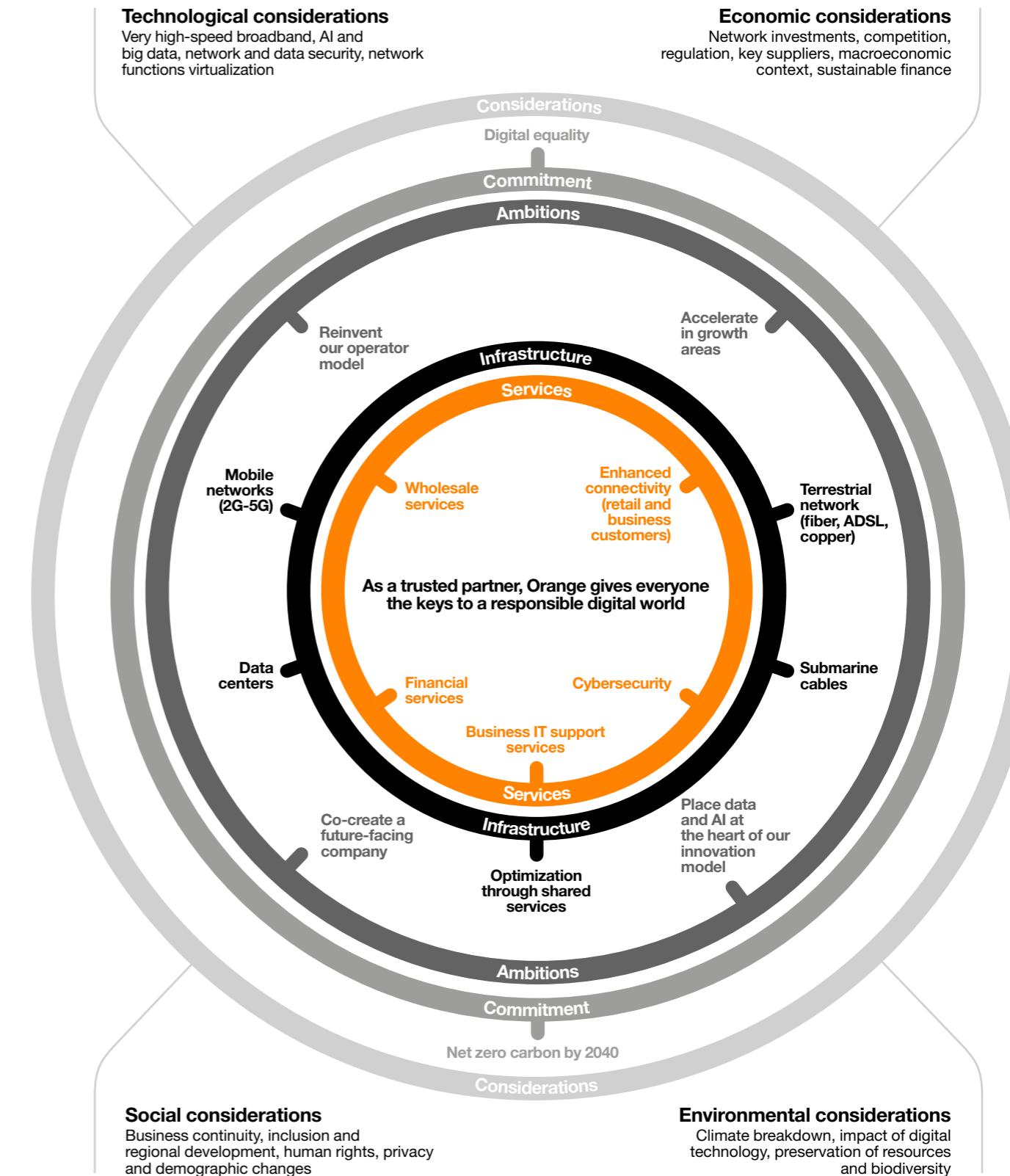
Our business model

→ Our infrastructure provides enhanced connectivity for our retail, business and wholesale customers. Indeed, we’re offering faster speeds by rolling out fiber-optic broadband and 5G while also developing new home offers (content, at-home services and remote surveillance). Alongside Orange Business Services, our unique expertise as both a network operator and digital services integrator means we

combine the full range of skills required to support businesses all along the digital value chain, with on-demand networks (software-defined networking and network functions virtualization), multi-cloud services, data analysis, artificial intelligence, smart mobility services and cybersecurity. Orange Cyberdefense represents the Group’s frontline force to anticipate cyber threats, develop preventive measures and take action. Through Orange Money and Orange Bank, we design mobile financial services that are innovative, secure and well-suited to people’s needs and uses in each of our operating countries. At the same time, we optimize and capitalize on our infrastructure by setting up Fiber Companies (FiberCos) in association with long-term investors in Europe to share future fiber roll-outs, and by putting in place network sharing agreements and Tower Companies (TowerCos) to manage tower sites, facilitating new mobile network management.

Helping to create value for everyone

→ The following pages present the ways in which Orange is able to harness its assets to create value for its stakeholders. Our greatest strength comes from our employees. Their unwavering commitment means we can continue to provide essential services whatever the circumstances. One of the defining changes that occurred in 2020 was the exponential increase of traffic on our networks—a 29% surge in IP traffic—to support the widespread implementation of remote working. Furthermore, Orange bolstered its open innovation strategy by creating Orange Ventures, which has a budget of €350 million to support start-ups through every stage of their development. Our financial solidity, unaffected by the crisis, enabled us to maintain the trust of our lenders, investors and shareholders. Our suppliers and partners are the first to benefit from what we do, which is why we carefully choose who we work with on the basis of strict environmental, social and governance criteria. We collaborate with them in a responsible and ethical manner, for example by processing payments faster during the pandemic in an effort to support them. Reducing digital inequality in terms of both access and usage remains one of our top priorities, as is minimizing our carbon footprint. On average, our 4G network covers nearly 99% of the population in our eight operating countries in Europe and is expanding in our 17 countries in the Middle East and Africa. Meanwhile, we reduced our CO₂ emissions by 2.3% between 2019 and 2020.



Our assets

- People**
- 142,000 employees across the world
 - 31.1% of women in management networks
 - 17.7 hours of training per Group employee

- Industrial and commercial assets**
- A mobile network of 40,000 towers in Europe and 450,000 km of submarine cable owned or co-owned
 - Networks structured to satisfy growing demand: 29% surge in IP traffic, 61% increase in voice data traffic in BtoB and 50% more mobile data traffic than in 2019.
 - A powerful brand: ranked 66th in the BrandZ Top 100 most valuable global brands

- Intellectual assets**
- €643 million invested in Research & Innovation
 - Operator with the most patents filed in Europe, developing 225 patent-protected inventions in 2020
 - An approach to innovation reinforced by the creation of Orange Ventures, with €350 million of assets under management to support the development of start-ups

- Financial assets**
- Significant equity of €37 billion
 - Satisfactory debt ratio: net debt/EBITDAaL of telecoms activities = 1.83x
 - A stable and long-term shareholder base: 23% public sector, 6.14% employees and former employees

Value created

A major and responsible employer

- 8,000 recruitments on unlimited contracts across the Group, including 2,000 in France
- 3,500 Orange Business Services employees in France working to help customers maintain essential services during the first lockdown
- 3,000 employees have taken part in skills sponsorships since 2010

Providing an essential service and leading the field

- 259 million customers, including 3,000 multinationals
- 21.9 million active Orange Money customers and almost 1.2 million Orange Bank customers
- No.1 in convergence in Europe with 11.1 million customers
- No.1 in mobile network quality in France for the 10th year running (Arcep)
- Orange Cyberdefense, the leading cybersecurity provider in Europe

Responsible and open innovation

- 5G rolled out in five countries (Romania, Poland, Spain, France and Luxembourg)
- 5G collaborative innovation with businesses and local authorities in Europe
- 60 research contracts between 2018 and 2020 with leading university laboratories in the world
- Accessibility: a unique approach with a range of products and services to boost autonomy, with an adapted retail network and hotline

Solid financial performance

- EBITDAaL: €12.7 billion
- Operating income: €5.5 billion
- Organic cash flow from telecoms activities: €2.5 billion

Customers
€42.3 billion
Revenues

→ **Suppliers and partners**
€19.1 billion
External purchases and leases

→ **Employees**
€8.5 billion
Wages and employee benefits

→ **Regions**
€4.7 billion
Network investments

→ **Public sector***
€3.7 billion
Licenses and taxes

→ **Shareholders**
€1.8 billion
Dividends paid

→ **Lenders and financial investors**
€1.4 billion
Finance costs

Our ecosystem

- Suppliers and partners**
- 94.5% of contracts signed include a CSR clause
 - 610 action plans carried out following the CSR audits conducted under the Joint Audit Cooperation (JAC)

Responsible and ethical working relationships

- Responsible supplier relations and procurement label in France, which integrates ISO 20400 guidelines
- 665 corrective action plans processed by the JAC (regarding health and safety in the workplace, other work-related conditions, business ethics and the environment)

- Regions**
- 26 countries for consumer services and a global presence with Orange Business Services
 - 5,088 stores across the world and 900,000 resellers in Africa
 - Creation of Orange Concessions in order to continue deploying fiber in rural areas of France (January 2021)

A major driver of regional development

- 4G network covers on average nearly 99% of the population in Orange's eight operating countries in Europe and 17 countries (including two minority shareholdings) in Africa and the Middle East
- Fiber network: 47.2 million connectable homes
- Service continuity: 13.8 million operations carried out on the ground in France (deployment, maintenance, customer service, etc.)
- Contribution to wealth creation, such as 10% of GDP in Senegal and 2% in Moldova**

- Society**
- 16 countries offering affordable smartphones with internet access
 - Network of 17 Orange Fabs, 131 Solidarity FabLabs and 3 Orange Digital Centers, Orange Foundation present in 27 countries

A commitment to digital equality

- 24,000 participants in digital workshops run by the Orange Foundation in France
- Over 500,000 beneficiaries of digital education programs run by the Orange Foundation

- Environment**
- Energy consumption (Scopes 1 & 2): 5.5 TWh
 - 1.27 million metric tons of CO₂ generated (Scopes 1 & 2)
 - 31% of electricity from renewable sources (Scope 2)

Toward net zero carbon and a circular economy

- 1.8% reduction in energy consumption and 2.3% reduction in CO₂ emissions between 2019 and 2020
- 169,000 metric tons of CO₂ emissions avoided by using energy from renewable sources
- Collection rate of unwanted mobiles: 15.1% of devices sold directly by Orange across Europe

2020 data

See the methodology note in the 2020 Universal Registration Document for calculation methods and definitions.

* During the pandemic, Orange SA and most of its subsidiaries in France and the rest of the world did not use any state-funded wage support scheme.

** For more information, see pages 136-137.

Considerations, opportunities and risks

The Covid-19 crisis accelerated certain trends that were already transforming how we live, work and learn. Although the possibilities brought about by technology are growing, they must factor in current and future economic, social and environmental considerations.

Technological considerations

→ The need for reliable, very high-speed broadband soared during the pandemic. Not only did telecoms operators maintain their own economic activity and ensure other businesses could do the same, they also continued to roll out networks to satisfy growing demand and developed new smart features. The cloud and network functions virtualization have made it possible to automate, configure and operate networks remotely. Artificial intelligence (AI) and data are excellent tools to bring about change and boost operational efficiency in organizations. However, new technology and greater cloud adoption come with an increase in cyber threats, making network security more essential than ever.

Economic considerations

→ The telecoms industry is undergoing significant changes and competition is intensifying. Meanwhile, tech giants are looking to capitalize on their infrastructure in BtoB and wholesale markets while multiplying their low cost packages on the retail market. Over-the-top (OTT) companies, which

offer media and communication services directly via the internet, are becoming increasingly popular with the general public and businesses alike. With that in mind, as part of its Engage 2025 strategic plan, Orange is looking at network sharing where it makes sense, along with expanding its business in Africa and the Middle East, and developing impactful digital services such as mobile financial services. The industry also needs to take account of other critical economic considerations, such as the concentration of key suppliers and the uncertainty surrounding changes in tax and regulations.

Social considerations

→ The health crisis has increased society's demands on telecoms services, which are expected to maintain economic activity, social ties and public services, increase network coverage in all regions and develop inclusive, accessible digital solutions. In addition to inequalities in terms of coverage (41% of people worldwide still have no internet access), differing needs and skills gaps mean that many people cannot access information or education. Operators have to prove they are worthy of the trust their customers place in them. They must guarantee privacy and data protection, enable freedom of expression, and listen and respond to people who are wary of technological progress.

Environmental considerations

→ The climate breakdown is being felt even more keenly with increasing extreme weather events. Although digital technology accounts for 3.8% of greenhouse gas emissions worldwide, it helps reduce the carbon footprint of many industries while encouraging a shift in business models.

Technological considerations

Very high-speed broadband, AI and big data, network and data security, network functions virtualization

Opportunities

- Enhanced connectivity
- Cybersecurity
- Changing ways of working and increasingly digital needs
- Enhanced digital transformations among businesses
- Innovation in financial services
- Improved customer experience
- Operational efficiency

Risks

- Network failure
- Cyber threats
- Replacement by new stakeholders
- Increased complexity of networks (externalization, virtualization, etc.)
- Social acceptability
- Rarity of skills

Economic considerations

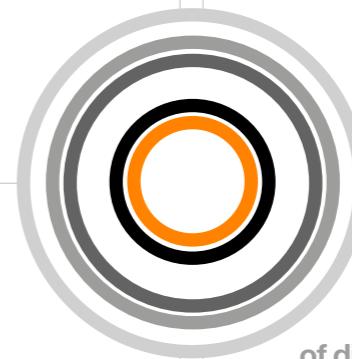
Network investments, competition, regulation, key suppliers, macroeconomic context, sustainable finance

Opportunities

- Increasing demand for connectivity
- Growth in impactful digital services (financial services, health, energy, etc.)
- Cybersecurity
- Dynamic growth in Africa and the Middle East
- Network sharing
- Collaborative innovation and development of solutions and offers

Risks

- Monetization of investment
- Price pressure
- Concentration of key suppliers
- Unpredictable changes in tax and regulations
- Geopolitical instability
- Economic slowdown due to Covid-19
- Supply chain disruption



Social considerations

Business continuity, regional development and inclusion, human rights, privacy, demographic changes

Opportunities

- Maintaining economic activity, social ties and public services
- Development of inclusive and accessible solutions
- Deployment and expansion of fixed and mobile network coverage
- Access to education, information and work
- Support for responsible use

Risks

- Digital divide
- Data and information breach
- Distrust of technological progress (5G, AI, waves, etc.)
- Breaches of human rights by a third party connected to Orange
- Breaches of fundamental freedoms resulting from injunctions from local authorities

Environmental considerations

Climate breakdown, impact of digital technology, preservation of resources and biodiversity

Opportunities

- Reduction and avoidance of emissions through the use of digital technology
- Low-carbon solutions and innovations
- Development of the circular economy
- Development of offers to reduce emissions in other industries
- Mobilization of stakeholders (customers, employees, regions, NGOs)

Risks

- Impact of extreme weather events
- Multiplication of regulatory constraints
- Obstacles hampering the development of new technology
- Delay in the energy transition
- Depletion of critical minerals

Our strategy

In 2020, we began to deploy our Engage 2025 strategic plan, which focuses on growth and responsibility. Guided by social and environmental accountability, it revolves around four ambitions.

run online and in-store digital workshops for our customers, particularly the elderly. Furthermore, we support vulnerable groups, in particular young people and women, through the Orange Foundation's support and education programs, which harness digital tools as a means of integration. In Africa and the Middle East, our connectivity solutions enable us to deliver a range of services in finance, education, agriculture, energy and health. We also take accessibility into consideration right from the design phase and provide a range of Autonomy products and services to ensure everyone can use their connected devices. Additionally, we promote safe and informed use of digital technology for everyone, encouraging responsible use.

To combat the climate breakdown, the Group aims to achieve net zero carbon emissions by 2040, 10 years earlier than the objectives set by the GSMA global telecoms industry body. We have been working hard to become more energy efficient, make greater use of renewable energy and develop the circular economy. We are reducing the consumption of our networks and IT systems, which account for over 80% of our direct CO₂ emissions, by optimizing the energy consumed by data centers and developing energy-efficient networks, such as 5G. Additionally, we are working to increase the energy efficiency of our buildings and vehicles. In 2020, we signed the first Power Purchase Agreements and ramped up our circular economy strategy by launching an extensive program to recycle, recover and recondition mobile handsets in France (see pages 42-45).

Reinventing our operator model

Firm commitment to digital equality and the environment

→ We are committed to promoting digital equality to ensure everyone everywhere benefits from the digital revolution. By increasing network coverage in all regions as well as offering inclusive services in Europe and more affordable devices in the Middle East and Africa (MEA), we are combating the digital divide on all fronts (see pages 32-33 and 40-41). The Group also invests in training people in digital technology, technology incubation, and start-up acceleration and financing via Orange Digital Centers, free and innovative ecosystems that bring together a coding school, a digital fabrication workshop (Solidarity FabLab) and a start-up accelerator (Orange Fab), all under one roof. In France, we

→ We offer our retail and wholesale customers enhanced connectivity (see pages 78-81) with faster speeds and new complementary services. We continue to roll out broadband and mobile networks in all operating countries and have launched 5G in five of our European markets (see pages 28-29). To develop our networks while moderating our investments, we optimize and capitalize on our infrastructure by setting up Fiber Companies and Tower Companies (see pages 38-39).

Accelerating in growth areas

→ Orange is looking to become the benchmark digital operator in the Middle East and Africa (MEA) by capitalizing

on 4G deployment, mobile data growth and a multi-service strategy. By bringing together telecoms and Information Technologies (IT), Orange is accelerating the development of IT services for its business customers and responding to growing demand for cybersecurity services (see pages 84-85) and mobile financial services (see pages 86-87). Furthermore, by 2025, Orange Bank will be up and running in all our operating countries in Europe. We are developing new products in payments, credit and insurance and we now have a specific digital banking offer for professionals and small businesses in France. In the MEA region, we deployed Orange Money in two new countries and are expanding the range of services available. Additionally, we launched Orange Bank Africa (see pages 36-37) in Côte d'Ivoire to enhance financial inclusion.

Placing data and AI at the heart of our innovation model

→ The Covid-19 pandemic proved that Orange was capable of accelerating its transformation. By combining the best in digital and human services, we harness new technology to offer our customers a hassle-free, responsible experience (see pages 88-89). The Group also uses artificial intelligence (AI) and data to identify the best locations to deploy new mobile and fiber sites and facilitate network maintenance. To harness all the potential new technology has to offer, Orange boosted capital-risk investment in start-ups by setting up Orange Ventures. With €350 million under management, Orange Ventures is among the top 10 corporate venture capital funds in Europe. In 2020, Orange Ventures invested in start-ups working in a range of areas, including talent recruitment and training (EdTech), authentication, change management, cloud computing and home insurance (InsurTech).

Co-creating a future-facing company

→ Orange must tackle the skills challenge in line with its "digital and caring" employer promise. In 2025, the Group will look and feel considerably different from how it does today. It will be more international, more BtoB-oriented and more involved in cutting-edge technologies. Orange will invest more than €1.5 billion in a skills-building program open to all employees. The pandemic amplified the need for new digital skills (including technological expertise,

Targeting net zero carbon by 2040

In response to the climate challenge, Orange strives to achieve net zero carbon emissions by 2040—10 years ahead of the target set by the sector—and a pathway to limit the increase in the global mean temperature to 1.5°C above pre-industrial levels by 2100. We are therefore working to:

- Drastically reduce our CO₂ emissions (by implementing our Green ITN program for more energy-efficient networks and IT systems, using renewable energy and reducing the energy consumed by our buildings and vehicles)
- Reduce Orange's upstream and downstream emissions (by applying circular economy principles to our processes and products and holding our suppliers accountable for their own emissions)
- Capturing residual emissions (by funding carbon sinks that capture and store CO₂ from the atmosphere)

We are involved in the Net Zero Initiative, which established a framework in February 2019 to help companies achieve net zero carbon emissions.

practices and uses of data, AI and cybersecurity), as well as soft skills. As part of an ambitious recruitment drive, the Group aims to rank among the world's most attractive employers and support all employees and candidates every step of the way. Furthermore, to be sustainable, our growth ambition is underpinned by an operational efficiency program, Scale Up.

Offering enhanced connectivity

In these unprecedented times where connection quality and speed are vital, we are accelerating the roll-out of networks and new home services.

40,000

mobile towers in Europe and
450,000 km of submarine
cable owned or co-owned.

Very high-speed broadband at home and work

→ To meet the demands of a growing number of screens, devices, professional applications and household services that require an internet connection, we are rolling out increasingly powerful broadband networks for faster speeds and a smoother experience. Despite the health crisis, the Group made 9 million additional homes connectable to Fiber to the Home (FTTH) in

2020, up on 7.2 million homes in 2019. By the end of 2020, Orange had made 47.2 million households connectable to FTTH all over the world, mainly in France, Spain, Poland, Slovakia, Jordan, Côte d'Ivoire and Senegal. FTTH can offer people speeds of up to 2 Gbit/s, which is soon set to increase to 10 Gbit/s once certain infrastructure has been upgraded. The roll out of fiber-optic broadband is also gaining ground in Africa and the Middle East, particularly in major cities in Jordan and Côte d'Ivoire.

Meanwhile, over one million connectable sockets have now been installed in the 23 Public Initiative Networks (PINs) in our portfolio, marking an important milestone for us. We are continuing to roll out and operate these networks. As part of a public service concession contract signed in December 2020, we will ensure the entire Haute-Saône department has fiber coverage by 2023. In January 2021, the Group announced the launch of Orange Concessions with long term investors to help it continue deploying fiber in rural France and increase the value of its infrastructure (see pages 38-39).

The Fiber to the Office (FTTO) network meets the specific needs of businesses keen to take advantage of guaranteed upload and download speeds of up to 10 Gbit/s at their major and critical business facilities. In France, Orange Business Services connected almost 55,000 customer facilities. Additionally, Orange continues to invest in Software-Defined Wide Area Network (SD-WAN). This network functions virtualization technology helps businesses remain flexible and responsive when faced with changing uses by centralizing remote automation, configuration and monitoring of their network infrastructure from remote sites or the cloud. In 2020, SITA—a global provider of IT and communications solutions to the air transport industry—and Orange Business Services deployed an

SD-WAN platform at over 60 airports worldwide using SITA's shared connectivity platform, AirportHub. This allows airlines, ground handlers and other tenants to access virtualized infrastructure in the cloud.

Safe, smart homes

→ With people spending more time at home, many are looking for connected solutions offering greater comfort, security and energy savings. In France, Orange and Somfy—the leading global manufacturer of automation solutions for homes and other buildings—announced a partnership to make smart home services more accessible. Livebox 4 and 5 users with a Somfy home automation system will be able to control their Somfy roller shutters and motorized blinds using the Orange app "Maison Connectée". In Belgium, a new Orange Smart Home offer enables users to control their home devices (smart lightbulbs, cameras and sockets) via an app and transform their home into a smart home.

A wider range of content

→ Content distribution activities—TV, video on demand, music and video games—form a key part of Orange's multi-service operator strategy, with the Group serving over 10 million TV subscribers in Europe at the end of 2020. As a content aggregator and distributor, we aim to become a "super aggregator" to provide our customers with the best entertainment services and support the launch of 5G offers with popular augmented reality, virtual reality and cloud-gaming content (see page 28).

Moreover, the Group strengthened its collaboration with Amazon to launch the Prime Video app in 2020. Gradually, Orange TV subscribers with the latest TV4 and UHD set-top boxes or the Orange TV key will be

given access to Amazon Prime Video on their televisions. We have partnered with Disney+ and YouTube in France, as well as DAZN, AMC, WarnerMedia and NBC Universal in Spain to provide a wider range of content. Orange now broadcasts an even greater number of soccer matches. Having renewed the distribution rights for LaLiga and the UEFA Champions League in Spain, Orange signed an agreement in Belgium with Eleven Sports to broadcast the Jupiler Pro League.

Meanwhile, we are expanding our business in Africa; for instance, we signed a TV deal with Canal+ in sub-Saharan Africa and launched Deezer in Egypt and Morocco. Orange also launched a digital book and press service known as "Youscribe by Orange" in Burkina Faso, Cameroon, Côte d'Ivoire and Senegal. To supplement its mobile internet offers in the Middle East and Africa, Orange signed a number of new partnerships with beIN SPORTS, LaLiga, OSN and MBC Shahid to name but a few. Furthermore, in France, Orange is pursuing an ambitious policy to produce, coproduce and distribute movies and series through its subsidiary Orange Studio and its premium content service OCS, which had nearly 3 million subscribers at end-2020.

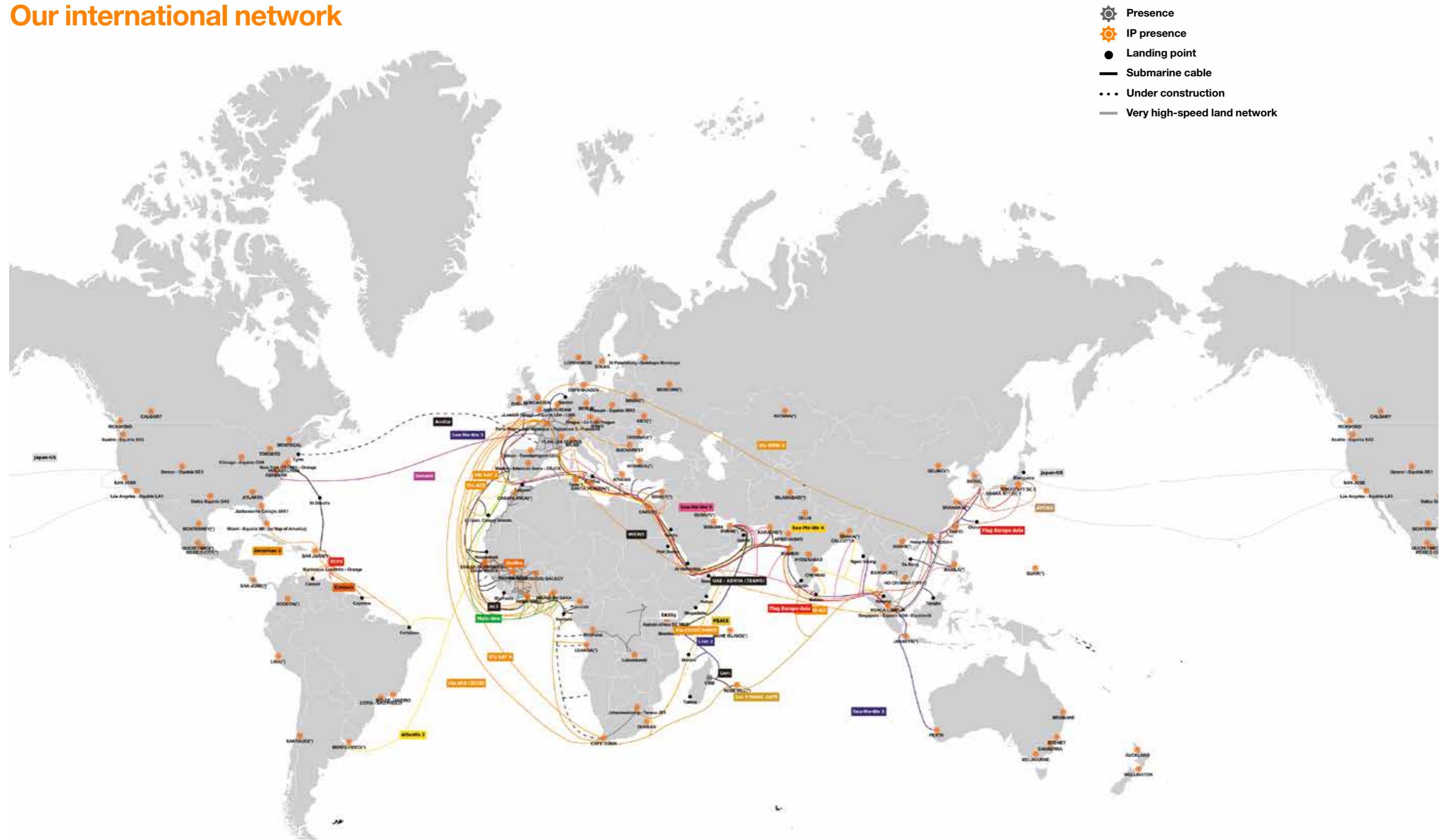
Extensive mobile coverage

→ As the leading 4G provider in Europe, the Group has deployed a 4G/4G+ network that covers almost 99% of the population in its eight operating countries in Europe. As France's top operator in terms of service quality for the past 10 years, Orange has rolled out a 4G network that covers thousands of kilometers of highway as well as all the subway networks in Paris, Toulouse, Rennes and Lyon. The Group is currently deploying 4G networks in 17 of its operating countries in Africa and the Middle East.

A new content distribution deal in Africa

In 2021, Orange announced that it was partnering with Côte Ouest Audiovisuel to provide network access and content delivery services in West Africa using its Media Delivery Boost solution. The Orange Content Delivery Network (CDN) now facilitates TV and over-the-top (OTT) content delivery in a deal that creates added value. Our high-quality, fast and reliable CDN provides an alternative to satellite distribution.

Our international network



**30.5
billion**

minutes of voice traffic was carried across our international networks in 2020.

Moreover, we are working on network sharing agreements and new partnership models to significantly extend our coverage in rural areas in the region. Orange now uses over 100,000 radio sites around the world.

The commercial launch of 5G in Poland, Spain, Luxembourg and France was a milestone in 2020, a year after it was introduced in Romania. The Group also acquired 5G licenses in Slovakia to launch offers in 2021. Additionally, in November 2020, Sonatel (Orange in Senegal) conducted the first live demos of 5G use cases at the national digital forum. We are stepping up our collaboration with businesses to develop future uses of 5G together (see pages 30-31).

Wholesale services

→ Orange Wholesale & International Networks (WIN) provides connectivity and data, voice and text services to telecoms operators, internet stakeholders and content providers worldwide.

We offer global roaming via direct connections with over 200 mobile network operators. In 2020, the lockdown measures imposed by a large number of countries led to a substantial decrease in travel and had a major impact on the roaming traffic generated by our customers, which fell by up to 60% in some destinations. Against this backdrop, we kept in close contact with our partners and clients and continued to sign agreements; for instance, we joined forces with SK Telecom, the largest mobile operator in South Korea, to launch 5G roaming.

In France, we deliver innovative broadband and mobile network services to operators. For example, in 2020, Orange Wholesale France became the first wholesale operator to offer an embedded SIM card—or e-SIM, which is integrated directly into the handset—to mobile virtual

network operators (MVNOs). When Pritel formed a partnership with Orange, it became the first MVNO in France to provide its retail customer base with e-SIM cards, a solution for users to get their smartphone up and running almost immediately. Additionally, Orange gave its MVNOs in France access to 5G in December 2020. Orange Wholesale France also purchases services from other operators to offer national coverage to the Group's retail customers.

Lastly, we invest in very high-speed international networks on land, at sea and in space. We lay and maintain submarine cables, build and operate land networks and provide satellite coverage to create a cutting-edge, connected world (see pages 32 to 34). In 2020, the first Pan-African backbone Djoliba—connecting eight countries in West Africa through a combination of land and submarine fiber-optic cables—meets the growing connectivity needs of businesses, telecoms operators and content providers in the region and promotes improved digital inclusion (see page 34).

Guiding businesses through their own digital transformation

A strong response to the pandemic

→ Operating in China and all over the world, Orange Business Services was one of the first Group entities to feel the effects of the Covid-19 crisis back in December 2019. Our teams in the field worked hard to support our customers as the pandemic unfolded. The widespread move to remote working meant we had to increase the capacity of our networks to accommodate the surge in secure connections, facilitate remote collaboration and/or major virtual events using audio/web/video conferencing solutions, as well as scale up customer service capabilities (including contact numbers, voice guides, chatbots, call centers and multi channel messages) to handle the rising number of calls. For instance, Orange Business Services developed an innovative chatbot with its subsidiary Business & Decision in just three days in June 2020. This AI-powered virtual advisor proved useful for our customers whose remote call center and HR teams had to field an increasing number of calls from their own customers and employees. Offering 24/7 support, the chatbot handled up to 80% of the most frequently asked questions.

Furthermore, we expanded the capacity of our networks and service platforms to satisfy the exponential growth in demand and uses. During the first lockdown, the number of users remotely connecting to their company network increased sevenfold among our customers, while the use of remote collaboration solutions such as video conferencing tools became widespread. In France, our teams handled an additional 130 customer installations and operations per day to provide companies with higher-speed internet connections and data centers. We also worked to support healthcare professionals (see page 26).

Two major cloud partnerships

In 2020, Orange formed a strategic partnership with Google Cloud to accelerate its IT and digital transformation and develop new cloud-based services, particularly in edge computing (real-time data processing). The deal ties in with our aim to leverage AI and data to enhance our operational efficiency and the customer experience. Our partnership with Amazon Web Services (AWS) aims to accelerate the cloud-native digital transformations of our customers on AWS. A cloud center of excellence will be built on AWS to coordinate the joint development of an extensive training and certification program for over 3,000 Orange Business Services cloud, cybersecurity, digital and data experts.

39.5%

In 2020, IT services accounted for 39.5% of Orange Business Services revenues.

The cloud, the cornerstone of business continuity

→ As a trusted partner for companies shifting to cloud computing that need help managing their critical apps, we cover the entire data value chain so that customers can take advantage of the cloud's potential to become more resilient, transform their organization or boost innovation as part of a cloud-native approach. Over 3,500 customers place their trust in us to execute their multi-cloud strategies, calling on our services that guarantee cybersecurity and digital sovereignty when required by data and processing regulation. We have also partnered with Microsoft, AWS and Google (see inset text) to build out an extensive vendor-agnostic multi-cloud approach to address all customer needs and accelerate their cloud transformation.

In 2020, the demand for cloud resources (including gateways, virtual workstations, virtual private networks and backups) reached unprecedented levels among companies and healthcare establishments. To meet the high demand from its customers—including people who didn't previously use the cloud at all or very much—Orange Business Services developed a secure solution for employees to remotely access their work environment using a cloud portal. Our customers were therefore able to facilitate a much greater number of employees working remotely on a short-term basis without having to install complex, costly systems. Furthermore, the cloud makes it possible to quickly adapt capacity to demand. In less than a week, we doubled the working capacity of

Saretec, an insurance company, leveraging the cloud to increase the number of virtual servers from 90 to 150 and increase storage space from 20 TB to 40 TB.

A critical need for cybersecurity services

→ Orange is positioned as the leading provider of cybersecurity services in Europe, generating €768 million in revenue in 2020. With 17 security operations centers (SOCs) and 11 cyber security operations centers (CyberSOCs) globally, an epidemiology laboratory to track malware, and an internal research center, Orange Cyberdefense analyzed over 50 billion daily security events and resolved more than 45,000 incidents in 2020. In France, during the first wave of the pandemic from March to June 2020, our teams helped around 50 healthcare establishments that were targeted by cyberattacks and teamed up with the French Ministry for Solidarity and Health to set up a free helpline for healthcare providers. We also protected our business customers from increased phishing threats and attacks. Additionally, as highlighted by the Orange Cyberdefense annual report published in December 2020, the widespread use of cloud based remote access solutions, video conferencing tools and collaborative platforms attracts the attention of hackers, who can gain access to high-level privileges once inside. In response, in 2020, Orange Cyberdefense joined forces with Iremos—a consulting firm and software publisher specializing in crisis management and security—to help protect customers from cyber threats while

managing the crisis. In general, the consequences of a cyberattack go beyond the realm of IT to affect the entire company and, in certain cases, compromise the safety of people (employees, suppliers, partners and customers) and property.

Stepping up our e-health activities

→ Having worked with healthcare customers since 2007, we support the sector as it undergoes its own digital transformation to improve the quality of care and promote more widespread access to such services. We provide hospitals and healthcare establishments with broadband and mobile connectivity services—using our modular, robust and reliable infrastructure—and comprehensive protection across their IT systems. Since acquiring Enovacom in March 2018, we have also offered interoperable solutions to simplify data sharing between healthcare establishments, providing them with data warehouses to centralize the storage of patient information. Additionally, we are one of the few major suppliers to be certified as a health data host in France, offering data analytics services to better manage and analyze the clinical effects of certain medicines.

In October 2020, Orange Business Services asserted its leadership ambition in the e-health market in France and the rest of Europe by bringing together the BtoB activities of Orange Healthcare and Enovacom into a single healthcare division. In November 2020, the Group also invested in LBO France's Digital Health 2 (DH2) fund, which aims to identify and support

innovative e-health companies. In 2020, the Group announced plans to create a joint venture with Sanofi and Capgemini to fast-track the development of concrete healthcare solutions for patients. The collaborative project will bring together different structures, including start-ups, schools, hospitals and universities.

Supporting the sustainable growth of companies

→ We develop tailored solutions to help companies measure, analyze and reduce the environmental impact of their activities. We provide solutions for specific sectors where digital technology can mitigate their environmental impact (for example, by reducing the use of chemicals in agriculture, optimizing traffic or parking in major urban areas, cutting down on the fuel consumption of logistical service providers), or multiple sectors (such as collaborative tools to minimize the number of journeys made by people working for our customers and smart building solutions to optimize energy use in office blocks). For instance, we worked with a group of partners at the Port of Antwerp to set up an Industry 4.0 Campus with a dedicated 5G network to facilitate the mass collection and analysis of real-time data gathered by hundreds of connected sensors on containers, ships, unloading equipment, etc. Processing and sharing this information reduces the number of movements to load and unload containers, which in turn lowers fuel consumption and CO₂ emissions.

IoT services to improve the driver experience

Our smart mobility solutions harness mobile technology as well as the potential of the Internet of Things (IoT). In 2020, we teamed up with a Japanese telecommunications service provider KDDI to provide over one million Toyota and Mazda vehicles in Europe with a customized IoT platform and a reliable, secure connection to enhance the driver experience.

Facilitating the expansion of mobile financial services

Building on the success of Orange Money and Orange Bank, we're continuing to develop innovative, reliable and secure banking and financial services that suit the different needs of people around the world.

€62 billion

in transactions completed via Orange Money in 2020.

Making Orange Money increasingly digital

→ Orange Money enables people to transfer money and make payments using their mobile phone (mobile money), which boosts financial inclusion in Africa and the Middle East. The service is now available in 17 of our operating countries in the region, after it was launched in Jordan and Morocco in 2020. Over 49 million customers have placed their trust in us, and nearly 22 million use the service each month (up over 20% on 2019).

The Covid-19 pandemic further accelerated the adoption of mobile money. We worked with central banks in our operating countries (including the Central Bank of West African States, the Bank of Central African States and the Central Bank of Congo) to encourage widespread adoption locally, in particular by reducing withdrawal fees and temporarily simplifying the way people can sign up to the service. These efforts reduced cash payments and the need for people to move around, thereby helping slow the spread of the virus.

International money transfers represent a growth driver for Orange Money. In May 2020, people in France were able to transfer money to two new destinations, Burkina Faso and Morocco. At the same time, Orange Money has taken on an increasingly important role handling transfers between taxpayers and the state, including public services, pensions and school fees. Last year in Côte d'Ivoire, Orange Money provided technical and operational support to the government's roll-out of its Informal Sector Support Fund by facilitating money transfers through its national network.

Our strategy now involves accelerating Orange Money's digital services to enhance the customer experience and expand its offering. In 2020, we started to recruit Orange Money resellers in Guinea via an online process and added a customer

subscription feature to our app in Jordan. We also augmented the Orange Facebook page with a chatbot so we're able to continuously respond to the frequently asked questions our customers may have.

Furthermore, we make a point of integrating the security and compliance requirements of governments and central banks. The Group's subsidiaries have central bank approval in 12 countries in which Orange Money is available as well as a mutualized compliance expertise center.

By 2023, we aim to have extended our credit services to all countries that have adopted Orange Money. It was with this ambition in mind that we also launched Orange Bank Africa in Côte d'Ivoire (see pages 36-37) and continue to proactively sign partnerships with financial institutions.

Increasing Orange Bank's coverage

→ Boosted by the pandemic, the appeal of digital uses surged in Europe, which in the financial sector led to people making fewer cash withdrawals, connecting to banking apps more often and increasingly using contactless payment. These changing consumer patterns are increasingly in line with the services provided by Orange Bank, which has focused on a primarily digital service offering since it first launched in France in 2017.

A pivotal year for Orange Bank, 2020 saw the deployment of a new strategy, building on the Group's expertise in both the banking and telecoms. Having recognized that young people aged 10-18 have been largely overlooked by the digital transition underway in the banking industry, Orange Bank launched the Premium Pack, a paid subscription service designed for the entire family, in November 2020. The parent has a Premium card and can create accounts for up to five children from the age of 10. Children enjoy independence with a card in

their name and an app of their own. Parents can help their children learn to manage their money in easy steps by using the service.

In addition, Orange Bank designed a new generation of card in collaboration with Mastercard. This provides customers with innovative solutions for emerging digital uses, including the ability to change the card's PIN code at any time and strengthen the authentication of online payments. Premium cardholders enjoy additional services such as purchase insurance and extended warranties as well as reduced prices on phones purchased in store and cashback on Orange bills.

Orange bank also became an insurance broker in March 2020 when it acquired Orange Courtage, which has 450,000 retail customers and 150,000 business customers. Customers can sign up to our 24-hour mobile insurance whenever they want via their mobile phones to insure smartphones, tablets and connected devices. This move represented a new milestone in our strategy to offer services that bridge the gap between banking and telecoms and boost the growth of Orange Bank.

Orange Bank's wider geographic footprint, beyond France, is of major strategic importance. Year-end 2020, it had nearly 1.2 million customers in France and Spain. Orange Bank Spain provides customers with a 1% savings account, a commission-free current account and a free Digital First Mastercard debit card allowing mobile payments without the need for a physical card, which is the first of its kind in Spain and the eurozone. Orange Bank Spain also offers customers personalized promotions, a consumer credit facility and a financing solution for mobiles purchased in Orange stores.

Setting our sights on the business market

In December 2020, Orange Bank continued to grow with the acquisition of Anytime, a neobank for companies, professionals, associations, and freelancers. Anytime provides a range of banking services, which for example enable customers to edit quotes and invoices or accept payments from a mobile phone or debit card, via a single platform that makes it easier for SMEs to manage their finances. The Group's experts and network will further enrich Anytime's services, so they can better meet their customers' banking needs. Trials are also being conducted to extend the service to new channels, such as Orange stores or the BtoB sales force. Already available in France, Anytime services will be gradually rolled out to the bank's other operating countries in Europe.

Combining human and digital services to enhance the customer experience

We enhance the customer experience by combining the best in human and digital services to offer hassle-free, responsible products and services in all our operating countries.

88%

of customers would recommend Orange and the Group aims to have 9 out of 10 customers in all operating countries do so by 2025.

Delivering an end-to-end customer experience

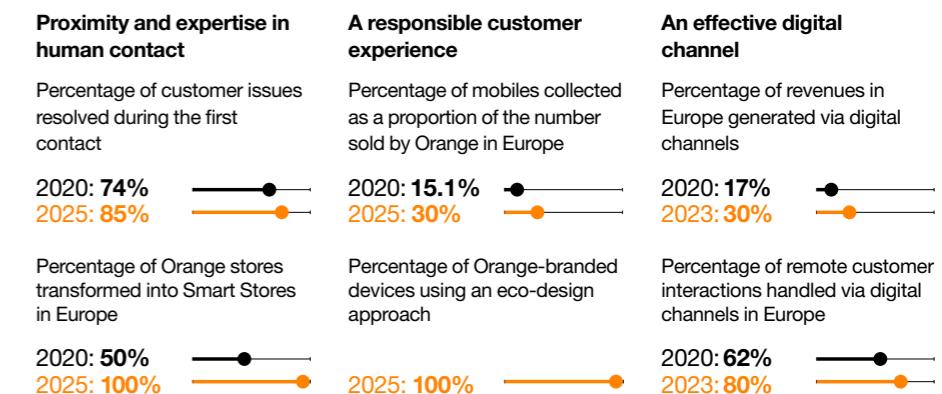
→ The Covid-19 pandemic presented a new challenge for customer relations channels, particularly during the first lockdown, as our stores were forced to close (in April 2020, only one third remained open in Europe) and many of our advisors switched to remote working (including 90% of call center employees). Against this backdrop, we set up a customer relations crisis unit to identify priority responses to essential customer

needs, prepare for stores to reopen and so forth. Our teams demonstrated incredible agility in meeting customer expectations and continuing to provide high levels of service quality.

Digital technology, the backbone of customer relations

→ In 2020, 62% of remote customer interactions in Europe were handled via digital channels. The My Orange app has helped over 28 million customers worldwide find immediate answers tailored to their needs, enabling them to track their consumption and find out more about how to sign up to or change packages, for example. Following the release of Orange Flex in Poland, Romania launched Yoxo, a fully digital mobile subscription that can be managed online or via an app. In the Middle East and Africa (MEA), the My Orange app provides customers with new services, while the Orange Money app now offers a wider range of features. E-commerce is also growing; for instance, Orange Burkina Faso launched a new online store in September 2020 and Orange Morocco now allows customers to sign up for its mobile offers online. Deployed across almost all of our European subsidiaries, chatbots and virtual assistants also took off in 2020, with their use increasing by 33% in Europe and 130% in the Middle East and Africa. They helped uphold the quality of the omni-channel customer experience during the pandemic, earning a customer satisfaction rate of 90% in Spain for example. Furthermore, we rolled out many new digital services and points of contact across a wider range of channels. For instance, appointments could be made online in Senegal, while Côte d'Ivoire became the first country in the MEA area to list its entire network of points of sale on Google My Business. Meanwhile, although the pandemic slowed down progress, we

Customer experience indicators



continued to upgrade our stores in the second half of 2020 by opening 214 Smart Stores, our interactive points of sale.

and coaching is currently being trialed in Senegal.

A customer experience combining human and digital services

→ The increasingly digital customer relationship is transforming the role of Orange's 75,000 customer advisors in store and in call centers. The pilot workshops organized in Jordan, France and Romania as part of the "Frontliners of tomorrow" program helped identify how these roles are affected by increased uses of digital technology (including artificial intelligence and chatbots), new ways of working and automating tasks. The Group also offers training schemes, such as Orange in Touch, which focus on improving the quality of interactions to deliver better customer experiences and collaborate more efficiently. The initial, in-person training program benefited 14,000 employees, while a new version of the course blending e-learning

Reinventing the customer experience

By using chatbots available 24/7 on our various customer relations channels, we harness artificial intelligence and data to provide a simpler and more intuitive customer experience. For instance, in Cameroon, this tool also enables us to improve the services we provide and offer a more personalized customer experience.

Building a better, more sustainable future for all

The meaning behind what we do

→ The enormity of the social and environmental challenges facing the world today make the need to act even more pressing, for governments, individuals, non-profit organizations and businesses. Defining our purpose led us to question our role and affirm our responsibility to help bring about a world that is more connected, more open and more sustainable. Through our operations and the investments we make, we believe we serve the common good. In 2020, we responded to the United Nations' universal call for action to end poverty and protect the planet by 2030 by identifying the Sustainable Development Goals (SDGs) where we feel we can have the greatest impact and which resonate deeply with our purpose and strategy.

Our comprehensive approach

→ Through our purpose, we strive to develop digital services that are well thought-out, made available and used in a more caring, inclusive and sustainable way. Our purpose serves as a compass and reflects our aspiration to harmoniously combine economic performance with environmental and social responsibility. It is built around four commitments, two of which are principles that have guided our efforts for many years already, while the other two form the heart of our

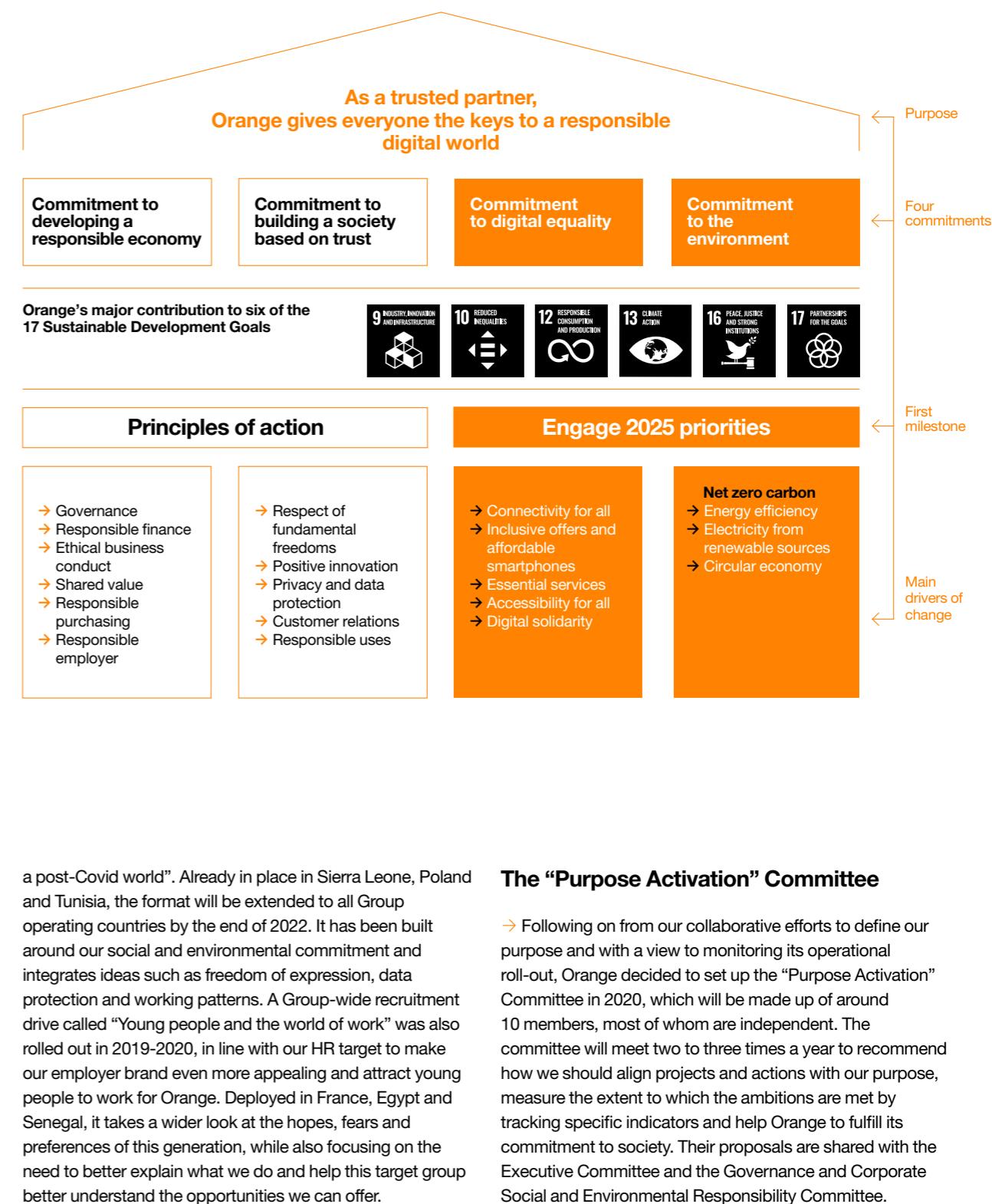
Engage 2025 strategic plan. We pledge to ensure our operations contribute to an inclusive, ethical and sustainable economy that creates value for all our stakeholders; bring about digital progress that benefits everybody, everywhere, in the fairest and safest manner; combat inequality with respect to access, equipment, uses and understanding of digital technology, which we believe to be essential to progress and equal opportunities; as well as reduce our environmental footprint in an ambitious bid to achieve net zero carbon emissions by 2040. Furthermore, we strongly believe that digital technology can offer solutions to combat the climate breakdown. These commitments guide us in what we do and feed into the way in which we contribute to our six priority SDGs. For each SDG, we have also defined a number of ways in which we are able to drive change, reflecting the variety of the Group's projects.

A collaborative approach to identifying the SDGs

→ To identify the SDGs where we can make the most positive contribution (see pages 134-135), we combined the input from people on the ground and in office-based central support roles. Overall, 11 entities assessed their projects in light of the 169 SDG targets to achieve by 2030. In order to factor in our current and future contribution, the impact of our Engage 2025 strategy was also taken into account. Report data was analyzed using the SDG Action Manager tool developed as part of the UN Global Compact. Six major SDGs and five complementary SDGs were identified as key areas where we can make the most positive contribution.

Stakeholder dialogue

→ The Group's approach to CSR centers around structured stakeholder dialogue to identify the risks related to society and the environment in our operating regions and pick up on any early warning signs. This also enables us to identify opportunities for innovation and understand how people in each country feel about our contribution to local economic and social development. Moreover, gauging the expectations of our stakeholders encourages us to constantly review our CSR projects to ensure they remain suitable and to meet local needs. In 2020, Orange launched a new national dialogue structure, entitled "Leaders united in



a post-Covid world". Already in place in Sierra Leone, Poland and Tunisia, the format will be extended to all Group operating countries by the end of 2022. It has been built around our social and environmental commitment and integrates ideas such as freedom of expression, data protection and working patterns. A Group-wide recruitment drive called "Young people and the world of work" was also rolled out in 2019-2020, in line with our HR target to make our employer brand even more appealing and attract young people to work for Orange. Deployed in France, Egypt and Senegal, it takes a wider look at the hopes, fears and preferences of this generation, while also focusing on the need to better explain what we do and help this target group better understand the opportunities we can offer.

The "Purpose Activation" Committee

→ Following on from our collaborative efforts to define our purpose and with a view to monitoring its operational roll-out, Orange decided to set up the "Purpose Activation" Committee in 2020, which will be made up of around 10 members, most of whom are independent. The committee will meet two to three times a year to recommend how we should align projects and actions with our purpose, measure the extent to which the ambitions are met by tracking specific indicators and help Orange to fulfill its commitment to society. Their proposals are shared with the Executive Committee and the Governance and Corporate Social and Environmental Responsibility Committee.

Supporting our employees throughout the pandemic

The pandemic forced us to rethink how we organized and went about our work, proving the Group and its employees were more than capable of adapting and taking action when necessary. We stepped up our transformation to further empower teams and enhance communication, whether working in the office or remotely.

Prioritizing both health and safety

→ The Group's priority throughout the year was to guarantee employee health and safety, which is why it adapted activities in its operating countries and, as a preventive measure, asked any employees who could work remotely to do so. We provided them with equipment and a secure connection to ensure they could work in optimal conditions. We also encouraged proper

hygiene etiquette and physical distancing, provided personal protective equipment (PPE) and implemented enhanced cleaning protocols to protect employees who weren't working remotely, including technicians performing call-outs. Crisis units and operational processes were set up to ensure preventive measures were being implemented.

All year long, we kept a watchful eye on all our employees, whether they were working at home, on site or in the field. Managers, HR supervisors and workplace health and safety officers ran awareness-raising campaigns to prevent risks and quickly support employees that were struggling. Employees had 24/7 access to helplines staffed by independent psychologists. In Moldova, online wellness events were held for employees. Additionally, surveys were conducted to assess collective resilience and identify employees who might be feeling isolated. Stéphane Richard and members of the Executive Committee regularly communicated with employees to keep them up to date on the situation and the consequences for the Group's business.

Lastly, the social network mobile app Manao, which was launched at the beginning of 2020, not only enabled employees to keep in touch, access the same information in real time and help one another, it also acted as a constant employee barometer.

Facilitating new working methods

→ Widespread remote working was rolled out in a matter of days to enable over 70% of Group employees to continue doing their jobs from home in spring 2020. This figure was as high as 80% in Poland, 85% in Romania and up to 90% in some countries in Africa and the Middle East. Within a few days, a network of volunteers set up workshops to teach employees the basics

of everyday digital tools. For instance, 200 employees from all over France volunteered to run 400 workshops on around 15 different applications, drawing in more than 10,000 participants over a nine-month period. Peer-to-peer webinars, tutorials, conferences on work-related themes and flexible training pathways have made it considerably easier to get to grips with collaborative tools, adopt new practices such as holding remote meetings, as well as manage hybrid teams of employees working remotely, on site or in the field.

Adapting to the unexpected

→ The pandemic and associated lockdowns had a considerable impact on working practices, collective rituals and, more generally, cooperation between our teams. Throughout the Group, Orange employees stepped up to the plate and adapted pragmatically and efficiently. We rethought the pace, frequency and format of meetings, as well as the use of digital tools: videoconferencing and collaborative platforms were widely embraced, as was our internal social media platform Plaza, which had over 80,000 active users at the end of 2020. We also adapted our approach to skills development to ensure no educational time was lost. In-person training gave way to virtual sessions. We also reviewed our recruitment procedures to carry out a fully remote application process using videoconferencing.

Organizing work in the future

→ Ahead of the curve, Orange negotiated a remote working agreement back in 2010. In 2019, over 34,000 Orange SA employees were already taking advantage of this flexibility, regularly working part of the time

from home, with many more doing so occasionally. When the pandemic hit in 2020, it set off a widespread trial of remote working, with 100,000 employees working from home during the first lockdown in spring 2020. Even once the first lockdown was eased, employees still spent an average of 2.1 days per week working remotely. Employees welcomed this hybrid model combining both in-person and remote work, giving it a score of 8.5/10 in the annual "Your Employee Barometer" survey. Furthermore, in July 2020, the independent market research firm CSA surveyed 63,000 Orange employees in France, who revealed that they would like to see remote working become a more permanent fixture in their teams.

A necessity for many in recent times, remote working has proved appealing and drives change. In collaboration with employee representatives, the Group is currently looking at the procedural changes it entails. We want to seize this opportunity to enhance the employee experience and reduce our environmental impact. We're learning from our experience with innovative spaces such as La Villa Bonne Nouvelle to deploy large-scale projects that promote new opportunities for cooperation.

More than a standard real estate development, our future Bridge headquarters will facilitate our transformation, drive innovation and enhance employee well-being. The space can be easily reconfigured to suit all ways of working, thereby encouraging dialogue, synergy and innovative, creative collaboration. Outward looking and accessible to all Group employees, the Bridge is designed to be an environmentally friendly and stimulating workplace.

"Let me help", an internal online mutual aid platform

Faced with an increase in activity levels and therefore workloads as a result of the health crisis, some Orange teams needed additional support to continue to provide the very best Orange service to all individual and business customers. The online "Let me help" platform centralized help requests and offers and put teams in need of help in touch with employees who were available and ready to lend a hand, on a full-time or part-time basis, for a set period of time. Over 900 support requests were posted on "Let me help", with at least 700 employees volunteering to help out.

100,000
employees were working remotely during the first wave of the pandemic.

A learning organization and an attractive employer

We have embarked on an ambitious upskilling program open to all our employees. Developing our expertise gives us a competitive edge in our industries and helps us draw in new talent.

Flexible, tailored training solutions

→ The pandemic amplified the need for new digital skills, which is why training in 2020 aimed to help Group employees acquire new skills in areas such as customer relations, networks of the future (5G, network functions virtualization, etc.), as well as new uses and services (connected homes, mobile financial

services, etc.), enabling them to adopt agile and collaborative practices day to day, such as offering feedback, engaging in design thinking and sharing lessons learned.

We understand that people have different learning styles, which is why we offer a range of flexible, tailored training solutions for employees to enhance their skills as their roles evolve and their careers progress. Designed around the needs of the learner, our in-person and virtual training courses include on-the-job training (OJT), mobile learning and immersive learning. The first diploma courses were also launched in several strategic areas, including cybersecurity in Europe and Africa.

In 2020, Orange Campus—the Group's network of schools—teamed up with the Technology and Innovation Division to launch new data and artificial intelligence training pathways to equip employees with a versatile set of knowledge, skills and practices. Alongside the three-year program, we offer employees four tailored specializations based on their individual profiles and needs. On a broader note, Orange Campus expanded its digital offering with a large number of training modules on technical and soft skills. Lastly, Orange Campus launched a new management development course to help managers lead their people at a time when changes to team set-ups have unsettled conventional working relationships.

To better meet future job and skills needs, in 2020 we also opened an apprentice training center that provides retraining opportunities. Despite the health context, 80 work-study students have already benefited from the center's data, cybersecurity, cloud and customer service expertise. Orange Campus also contributed to many initiatives such as Numerik'Up, a pathway provided in partnership with the not-for-profit organization Colombbus and cofunded by the Greater Paris region. Open

to 100 young people aged 16 to 25 who are not in education, employment or training, this tailored program aims to help them reconnect with the working world by developing the interpersonal skills they need in the workplace while encouraging them to pursue digital careers (in software development, robotics, connected devices, graphic design, etc.).

Incorporating social and environmental awareness into skills development

→ As part of its corporate social responsibility (CSR) commitments and its goal of achieving net zero carbon emissions by 2040, Orange strives to reduce the footprint of its training activity. We will shortly be organizing initiatives to raise awareness among educators and learners of their travel habits in a bid to encourage local or virtual classes. These initiatives will also cover embracing paperless training materials and moving away from non-recyclable freebies at training sessions.

Ranking among the world's most attractive employers

→ We endeavor to build on our strong employer brand and enhance our



"At Orange you can"

In September 2020, Orange launched "At Orange you can", a global campaign aimed at students and young graduates in Europe, Africa and Asia that seeks not only to give the Group a more modern image by showcasing its varied and diverse range of careers, professional pathways and geographical locations, but also prove its employer brand matches young people's expectations. Working at Orange is synonymous with a competitive salary, a healthy work-life balance, individual recognition, collective engagement, professional opportunities and meaning.

Promoting diversity and inclusion

Diversity and inclusion are critical to innovation, wellbeing and business performance. The challenges we face in society today highlight the relevance of the initiatives Orange has been undertaking for years and make the Group even more determined to promote workplace gender equality and equal opportunities.

17

The number of operating countries that had already deployed our 2019 global agreement to support workplace gender equality, promote a positive work/life balance and combat discrimination and violence at end-2020.

Workplace gender equality and diversity

→ In 2020, we continued to roll out our global agreement signed with UNI Global Union on 17 July 2019. The agreement promotes workplace gender equality and a positive work-life balance, and helps combat discrimination and violence. Local “workplace gender equality/diversity” committees were set up and special correspondents were appointed in 20 subsidiaries and entities. Our priority for achieving workplace gender equality is to increase diversity in technical and digital professions, where women are globally

under-represented, which is why we’re aiming for a 25% female workforce by 2025. This means taking concrete action to change perceptions and challenge stereotypes, while also helping women pursue career opportunities and move into technical and digital professions.

We also encourage female entrepreneurship. By offering opportunities such as work shadowing, we give girls the chance to spend a day in the life of female engineers and technicians within the Group. In addition, we establish partnerships with local universities to promote internships and training courses in technical and digital careers, in Romania and Poland for instance, and we also roll out retraining programs. Our work-study program in France, which is delivered over a six- to 12-month period, enables women to retrain as technicians, business managers and engineers and apply for suitable roles in their chosen fields. Over 550 women have benefited from these retraining programs since 2012.

We also continued to support female entrepreneurs in 2020 through our Women Start and #FemmesEntrepreneuses programs. A dedicated international women’s prize was added to the Orange Social Venture Prize in Africa and the Middle East. Lastly, in October 2020, the Group launched its new Hello Women program, an initiative to increase diversity in digital careers by pursuing four objectives: raise awareness, recruit, retrain and retain. As part of the program in France, a call for proposals helped identify five new partners to help us implement innovative projects in 2021. The Group now intends to extend this program to all of its operating countries.

Young talent

→ Having a multi-generational workforce is an asset when it comes to responding to disruptive technology and stiff competition

in our markets. More than 5,000 work-study students and interns joined Orange in 2020. Work-study programs account for 5% of our employees in France and are an effective way of building a talent pool. A third of the 15,000 employees we recruited on unlimited contracts since 2019 are under 26. To recruit people for the 2020 intake of the Orange Graduate Program, we developed a fully digital recruitment process during the first lockdown, recruiting 70 new employees with a Master’s degree on four-year contracts across the Group.

Lastly, we strive to better integrate young people from disadvantaged backgrounds by working with non-profit organizations and harnessing the motivation of our employees keen to volunteer their support. We also work with recognized solidarity enterprises—such as Simplon, which provides digital training programs—to introduce young people to digital careers and teach them the skills they need to succeed.

Encouraging the integration and inclusion of all employees

→ Orange pursues a policy to integrate employees with disabilities, which spans recruitment, retention, workplace accessibility and career development. In February 2021 in France, we signed a new three-year agreement focused on employing and integrating people with disabilities and combating discrimination.

Over the past five years, the amount of goods and services we have sourced from France’s sheltered employment sector has become more diverse in nature. Globally, the Group, which signed the Global Business and Disability Network Charter of the International Labour Organization (ILO) in 2015, has contributed to the Valuable 500 campaign since 2019. The initiative brings together 500 large companies that pledge

to put disability inclusion on their business leadership agendas. As a member of the Global Business and Disability Network (GBDN), Orange reaffirmed its commitment to prioritize the inclusion of people with disabilities during the pandemic. To boost awareness, the Group launched an international campaign to mark the International Day of Persons with Disabilities. We also support the GSMA initiative that was launched in December 2020 to provide a framework to better include disabled people in the workplace.

The Group strongly believes in the value of diversity, which is why it also promotes the inclusion of people from all walks of life, irrespective of their origin, beliefs, opinions or sexual orientation. We champion this approach by rolling training modules to raise awareness and developing guidelines and advice for managers and HR staff. Orange also actively supports its partners to make progress in this area.

As a member of the non-profit organization l’Autre Cercle and a signatory to its charter, Orange took part in the second “LGBT+ Role Models and Allies in the Workplace” ceremony in October 2020 to mark National Coming Out Day. Non-profit organization Mobilisnoo promotes the inclusion of LGBT+ individuals at Orange. On the International Day Against Homophobia, Transphobia and Biphobia in May 2020, Orange France rebooted its internal awareness raising campaign in collaboration with Mobilisnoo, for instance by updating and promoting the guide on “Understanding and exploring what sexual orientation and gender identity means at Orange in France”.

Assessing diversity and gender equality in the workplace

Orange’s efforts to promote workplace gender equality and diversity are assessed on an ongoing basis as part of the Gender Equality European & International Standard (GEEIS) and GEEIS DIVERSITY labels. Since 2011, 20 Group entities and 18 operating countries have been awarded these labels following audits conducted by an independent external body every two years. In 2020, Orange Morocco was awarded its first label. Furthermore, Orange became the first company to be awarded the GEEIS-AI label for inclusive artificial intelligence. Additionally, the Group is involved in research on workplace gender equality and diversity carried out by international organizations such as the ILO and the GSMA (an organization that represents the interests of mobile network operators worldwide).

Active governance

Orange has a stable, robust and experienced governance team to steer the Engage 2025 strategic plan and achieve its long-term performance goals. Our governance structure is balanced at every level to ensure a diverse range of skills, broad international experience and a more balanced representation of men and women.

15

members make up the Orange Board of Directors – Chairman and Chief Executive Officer Stéphane Richard, seven independent directors, three directors representing the public sector, three directors representing employees and one director representing employee shareholders.

Core and complementary expertise on the Board of Directors

→ The Board of Directors sets the Group's major strategic, economic, social, financial and technological policies and oversees their effective implementation by senior management. At the end of 2020, the Board was made up of 15 members, each appointed for a four-year term of office. Together they bring the general business skills and specialist areas of expertise required to achieve the Group's strategy and ambitions (see page 101). Such complementarity and diversity enrich the Board's discussions and guarantee its strength. A representative from the Orange Works Council attends Board meetings, as does a representative from the Global Works Council when the Board presents its financial results. Both representatives attend as non-voting members.

The Board appointed its first lead director at the end of 2016, a position that has been held by Bernard Ramanantsoa since 12 February 2020. As lead director, Bernard Ramanantsoa exercises statutory powers and is entrusted with the duties and powers set out in the Internal Guidelines of the Board. He ensures the Board is able to carry out its responsibilities effectively and maintains smooth relations with senior management. Alongside the Governance and Corporate Social and Environmental Responsibility Committee, he is also

responsible for identifying and preventing potential conflicts of interest, ensuring the governance system is effective—in particular in crisis situations—and is involved in evaluating the Board. Bernard Ramanantsoa is the point of contact for senior management in compliance-related matters and reports to all members of the Board on the effectiveness of the compliance procedures and risk levels. In addition, he attends a meeting of the Risks Committee each year. He can also engage with Orange investors and individual shareholders.

Work carried out by the Board in 2020

→ In addition to the standard monitoring of Group operations—which include assessing operational performance, quarterly results, half-yearly and annual accounts, the budget and risk factors, as well as setting the compensation of the Group's corporate officers—the Board, in close collaboration with senior management, attentively monitored the Group's situation and the measures implemented throughout the year to ensure the business continuity plan was carried out smoothly and anticipate the impact of the Covid-19 pandemic.

It also voted in favor of adopting the Orange SA purpose and integrating it into the company's bylaws when the

resolutions were submitted to the Shareholders' Meeting in 2020. Additionally, it approved the senior management team's proposed gender representation targets for the governing bodies, thereby complying with the new Afep-Medef code revised in January 2020.

The Board of Directors discussed the make-up of the new management team appointed in June 2020. It looked at projects pursued by Orange Bank and the new broadcasting rights contract for soccer matches in Spain. It also considered the Executive Management team's position following the favorable decision announced by the French Council of State on 13 November 2020 regarding an old tax dispute. Lastly, at its meeting in February 2021, the Board approved the resolution that will be submitted to the Shareholders' Meeting in 2021 with a view to transferring Orange's headquarters to Issy-les-Moulineaux, just outside Paris, France.

Assessment of the effectiveness of the Board

In 2020, the Board examined the implementation of the recommendations from the assessment conducted at the end of 2019 to evaluate the effectiveness of the Board and its committees. The main recommendations that were or are being implemented relate to renewing the duties of the Board and succession planning, or fall under the duties and operating practices of the Innovation and Technology Committee. A new cycle to assess the effectiveness of the Board and its committees will be launched in 2021. Directors will conduct a self-assessment, the idea being that an assessment should be performed by an independent firm once every three years.

The Board of Directors in 2020

Average number of years of service (at end-2020)	3.9 years
Average age	54 years
Number of meetings	12 (11 in 2019)
Collective attendance rate	94.3%
Gender representation	45% (women) / 55% (men) (excluding directors representing employees and employee shareholders)
Proportion of independent directors	63% (excluding directors representing employees and employee shareholders)
Committee meetings	9 for the Audit Committee, 8 for the Governance and Corporate Social and Environmental Responsibility Committee, 3 for the Innovation and Technology Committee

Composition

Chairman and Chief Executive Officer	Stéphane Richard
Independent directors	Alexandre Bompard Anne-Gabrielle Heilbronner Christel Heydemann Helle Kristoffersen Bernard Ramanantsoa Frédéric Sanchez Jean-Michel Severino
Directors representing the public sector	Bpifrance Participations (represented by Thierry Sommelet*) Anne Lange Claire Vernet-Garnier
Directors representing employees	Sébastien Crozier Fabrice Jolys René Ollier
Director representing employee shareholders	Laurence Dalboussiére

* as of 10 January 2021, replacing Nicolas Dufourcq.

For details of the dates at which the terms of office of each director began or are due to expire, as well as the members serving on the Board's committees, see section 5.1.1 of the 2020 Universal Registration Document.

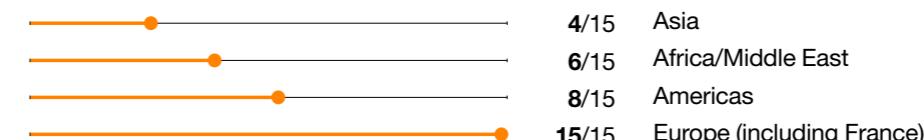
Balanced and varied skills on the Board

An independent firm conducted an analysis of the range of skills possessed by members of the Board. The charts below present the balanced range of essential skills possessed by the 15 members of the Board.

Industry expertise



International experience



Corporate expertise



Active specialized committees

→ Three committees provide proposals, recommendations and opinions in their respective areas of expertise to inform the Board of Directors' discussions and decisions. They are the Audit Committee, the Governance and Corporate Social and Environmental Responsibility Committee and the Innovation and Technology Committee. Committee members are chosen to reflect the principles of balance and diversity that apply within the Board. These three committees are chaired by independent directors and all include one director representing employees and one representing the public sector.

In 2020, the Audit Committee worked on financial reporting, internal control, risk management, the Code of Ethics and strategic development projects, including interests in Africa and the Middle East.

The Governance and Corporate Social and Environmental Responsibility Committee examined the procedures for putting into practice the purpose. The purpose is now part of the Group's bylaws, which means that directors take social, societal and environmental issues into account in their decisions. Like in previous years, the Governance and Corporate Social and Environmental Responsibility Committee assessed the compensation of the Group's corporate officers, the governance system and the effectiveness of the Board of Directors. It continued to review the Group's corporate social responsibility actions, such as implementing the Code of Conduct and the Duty of Care plan, as well as preparing any non-financial performance statements and overseeing the Group's sustainability bond program. The Governance and Corporate Social and Environmental Responsibility Committee also examined the terms of implementing a continuous succession planning process. More specifically, the Committee seeks to identify people who have developed innovation and technology skills and, where appropriate, international experience and hold or have held a senior management position. In relation to workplace equality and equal pay, the Committee looked at the targets and the progress made in increasing the proportion of women in Orange's governing bodies and management networks since 2015.

The Innovation and Technology Committee examined Orange's cyberdefence and security (BtoB and BtoC) activities. It was given a presentation on the Group's edge computing strategy and discussed the impact of cloud-native networks, such as mobile operator Rakuten in Japan.

The Orange director program

→ As well as placing great importance on governance at Group level, Orange also promotes excellence within its entities. To improve the management and supervision of its subsidiaries and joint ventures, Orange continuously maintains a dynamic program—including training courses, conferences and debates, as well as various tools and shared standards highlighting best practices—for members of its local boards of directors and supervisory boards. Orange firmly believes that applying the highest standards of governance improves performance.

An Executive Committee focused on Engage 2025

→ The Executive Committee coordinates the implementation of the Group's strategy, monitors operational, social and technical targets and optimizes the allocation of resources. It provides key expertise within the Group, particularly in major technological transformations such as artificial intelligence, data and 5G. The Chairman and Chief Executive Officer works alongside two Delegate Chief Executive Officers who are corporate officers and have clearly defined areas of expertise: one in finance, performance and development, and the other in human resources and transformation.

The Committee was mobilized throughout the Covid-19 pandemic in particular. A crisis unit, steered by Orange Chairman and Chief Executive Officer Stéphane Richard, was tasked with the day-to-day coordination of the different measures and initiatives within the Group, changing as the pandemic evolved. Restructured in September 2020 to accelerate the roll-out of the Engage 2025 strategic plan once the crisis is over, the Executive Committee comprises 14 members, 28.6% of whom are female—putting it ahead of figures for the CAC 40 (20.4%) and SBF 120 (22%).

Ethics

By making ethical conduct central to the way the Group operates, Orange is going above and beyond regulatory requirements to meet its stakeholders' growing demand for transparency. We believe that sustainable performance is only possible when it is built on trust.

Ethics and compliance

→ Orange's Compliance Department plays an integral role in our wider, comprehensive strategy to manage the risks of unethical behavior, such as fraud, corruption, influence peddling, tax evasion and all other violations of business ethics. The team ensures compliance with laws and regulations in order to protect our Group, employees and executives from the risk of non-compliance. This approach to ethics and compliance is underpinned by our Code of Ethics, which sets out guidelines for our stakeholders and governs the professional conduct of our employees.

Anti-corruption

→ Our approach to compliance in this area is reinforced by a zero-tolerance policy when it comes to corruption and

influence peddling. Our network of Compliance Officers runs the anti-corruption compliance program, which focuses in particular on employee training and awareness. Almost 30,000 UN-Orange anti-corruption certificates were issued in 2020, bringing the total number to 70,000. Orange analyzed corruption risks across all its divisions and operating countries and developed action plans to manage and reduce such risks; for instance, it deployed its Fraud & Compliance approach to due diligence (a method to assess third parties) across the Group and its subsidiaries.

Inclusive artificial intelligence

→ While artificial intelligence (AI) is a key growth driver, certain principles need to be met in order to ensure that the technology benefits everyone. These include respect for diversity, privacy, transparency of algorithms and system security. In April 2020, Orange demonstrated its commitment by teaming up with the Arborus endowment fund to launch the International Charter for inclusive Artificial Intelligence, signed by over 70 companies and organizations to date. The Group also sits on the strategic management committee of Objectif IA, an e-learning course developed by the training platform OpenClassrooms in collaboration with Institut Montaigne and Fondation Abeona in a bid to provide 1% of people in France with training on the challenges and principles of AI. Launched in 2020, this free online course has already been completed by over 125,000 people and was rolled out in English in March 2021.

Responsible purchasing

→ Our responsible purchasing policy requires a CSR clause to be written into all of the Group's framework agreements and local contracts: 94.5% of purchasing contracts signed include a CSR clause and 88.5% of our buyers have received CSR training in the past two years. A Code of Conduct details the ethical, social and environmental commitments Orange expects from its suppliers. We are helping to boost responsible purchasing standards through the Joint Alliance for CSR (JAC), an association of telecoms operators. Furthermore, in France, we source goods and services from the sheltered employment sector, spending €19.1 million in 2020.

Compensation balanced equally between financial and non-financial performance targets

The Orange compensation policy for senior executives reflects the focus on corporate social responsibility at the highest level of the Group's governance, the Engage 2025 strategic plan, and performance targets for the short, medium and long term.

A comprehensive compensation policy

→ Each year, the compensation of Orange's corporate officers is assessed by the Board of Directors on the basis of recommendations made by the Governance and Corporate Social and Environmental Responsibility Committee. It is also subject to approval at the annual Ordinary Shareholders' Meeting as part of shareholders' Say on Pay. We implement our Corporate Social Responsibility (CSR) strategy by incorporating non-financial performance criteria into the compensation packages of corporate officers and members of the Executive Committee.

These criteria include social indicators, such as workforce participation rates for women, accident frequency rates and the Employee Barometer, and environmental indicators, including the renewable electricity rate and the change in CO₂ rate per customer use. Non-financial criteria help to reconcile short-term operational profitability targets with longer-term objectives to create value and defend shareholder interests. The policy applies to all senior executives to ensure they are working towards the same targets.

The three pillars of executive compensation

→ The compensation of Orange's corporate officers is made up of three components.

Fixed compensation

The fixed compensation of corporate officers is determined based on the level and complexity of their responsibilities, their experience and professional background, and market analysis for comparable positions. In 2020, it remained unchanged from the previous year.

Variable compensation

Variable compensation is intended to give corporate officers an incentive to fulfil the annual performance targets set by the Board of Directors in line with the corporate strategy.

The variable component is split into levels of performance with a balanced weighting between financial (50%) and non-financial (50%) criteria.

The variable component is determined using specific objectives and quantitative performance measures, including non-financial indicators. The variable component represents 80% of the fixed compensation awarded to the Chairman and Chief Executive Officer, and can increase to 100% where targets are exceeded, and a maximum of 60% of the fixed compensation awarded to the Delegate Chief Executive Officers*.

Performance shares

Corporate officers benefit from performance shares grants under the Long-Term Incentive Plan (LTIP) in order to effectively align their interests with those of the company and the expectations of shareholders.

Performance is measured over a three-year period and is based on criteria that take into account the direct contribution of executives to the long-term overall performance of the company. In 2021, the change in CO₂ rate per customer use and the renewable electricity rate will be replaced by the rate of women's participation in management networks and the reduction in CO₂ emissions compared with 2015 levels, reflecting the commitment made by the Group in its strategic plan to cut CO₂ emissions by 30% by 2025 compared with 2015.

The plan is open to members of the Executive Committee, as well as executive and leadership networks.

2020 Compensation: quantitative, measurable criteria

Chairman and Chief Executive Officer



Delegate Chief Executive Officers

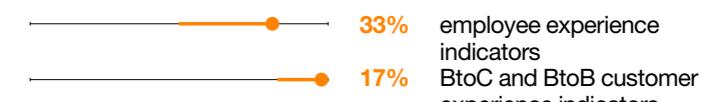


Annual variable compensation

Financial criteria



Non-financial criteria



2020-2022 LTIP Performance indicators



* For more information, see the 2020 Universal Registration Document.

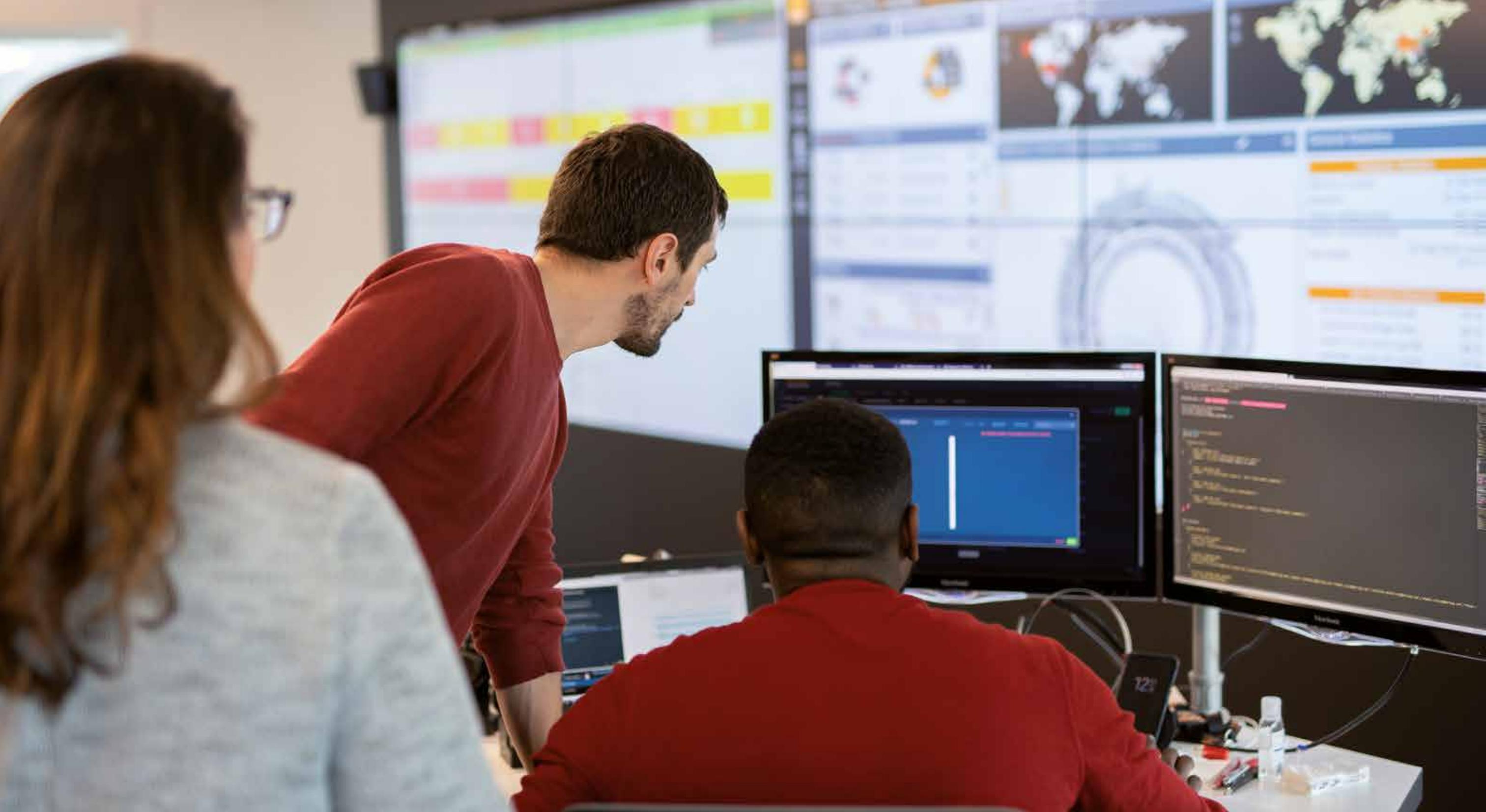
**Benefiting
everyone**



Page 108/109







Page 116/117



SUSTAINABLE DEVELOPMENT GOALS

Page 120/121



**Page 108/109****Network coverage**

Playing a major role in boosting the information superhighway, Orange continues to invest in submarine cables, operated directly by the Group or in partnership with others, to respond to the significant rise in demand in international IP traffic.

**Page 116/117****Cybersecurity**

The 2,500 security experts from Orange Cyberdefense—our network guardians—support our customers to safeguard their businesses and data.

**Page 110/111****Solidarity FabLabs**

The Orange Foundation boosts job prospects of young people in France and around the world who aren't in work or education by helping them acquire new digital skills, such as modeling or 3D printing.

**Page 118/119****Digital education**

The Orange Foundation supports 1,000 schools in 16 countries through the Digital Schools program, which provides educational content for 500,000 pupils at isolated schools with limited access to books and the internet.

**Page 112/113****Toward an eco-design approach to product development**

For example, the carbon footprint of the Livebox 5 is 29% lower than the Livebox 4 as it is smaller and uses recycled plastic.

**Page 120/121****Support for start-ups**

As a founding partner of VivaTech, Orange takes part in this major innovation event each year. In 2019, Stéphane Richard spoke about the Sustainable Development Goals and over 160 start-ups from all over the world were on site in the Orange Hall of Tech.

**Page 114/115****Solar power plant in Jordan**

We are expanding our renewable electricity capacity to achieve net zero carbon emissions by 2040. For example, our subsidiary in Jordan uses three solar power plants that will ultimately generate enough energy to service all their electricity needs.

Performance that benefits everyone

- 124** — Key Performance Indicators
- 126** — Financial results and performance
- 131** — Non-financial results
- 134** — Orange's contribution to the UN 2030 Agenda
- 136** — Assessing our social and economic impact
- 138** — Managing risks to support sustainable performance
- 142** — How Orange meets the UN Sustainable Development Goals

Key Performance Indicators

Number of customers*

259 m



Revenues

€42.3 bn



Operating income

€5.5 bn



Number of homes connectable to very high-speed broadband

48.3 m



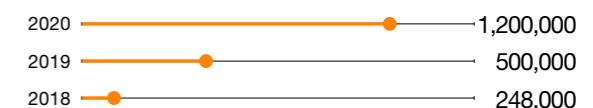
Number of active Orange Money customers

21.9 m



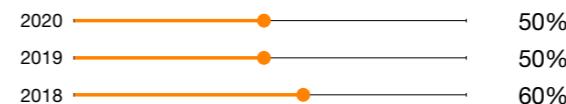
Number of Orange Bank customers in Europe

≈1.2 m



Growth in the Group's mobile data traffic

50%



Percentage of management network** roles held by women (Group)

31.1%



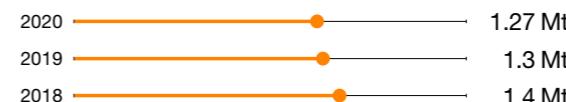
Share of IT services in the Orange Business Services revenue mix

39.5%



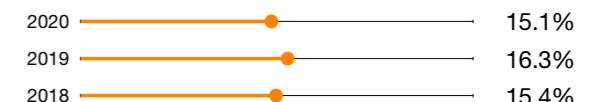
Scope 1 and 2 CO₂ emissions
(in millions of metric tons)

1.27 Mt



Percentage of mobiles collected as a proportion of the number sold by Orange in Europe

15.1%



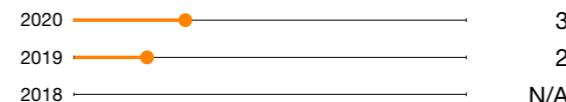
Number of 4G customers in Africa and the Middle East

33 m



Number of Orange Digital Centers

3



Position in the BrandZ Top 100 most valuable global brands

66th



* 2018 and 2019 data was adjusted following a change in the way access lines are counted.
** See page 132 for definition.

Financial results

Despite the unprecedented upheaval caused in 2020 by Covid-19, Orange successfully adapted to continue providing the very best customer service. The Group demonstrated strong financial solidity, reporting excellent business results.

Moderate rise in revenue

→ Orange Group revenues totaled €42.3 billion in 2020, a slight increase of 0.3%* on 2019. Excellent performance in Africa & Middle East (up 5.2%) and solid results in France (up 1.6%) compensated for the 3.5% decline in Europe and the 1.4% contraction in Enterprises, which did nevertheless register a slight uptick in the fourth quarter. Furthermore, investments to co-finance France's fiber network created momentum in wholesale services (up 4.4%) which, along with 2.1% growth in convergent services, also helped boost revenue.

EBITDAaL and eCapex**

→ EBITDAaL rose to €12.7 billion in 2020—a 1% decline from the previous year, having been heavily impacted by the reduction in roaming as well as additional costs generated by the pandemic (€545 million), performance in Spain (down 13%) and the Enterprise market (down 14.9%). EBITDAaL from telecoms activities also fell 1% to

€12.8 billion in 2020. The Group cut capital expenditure (eCapex) by 1.7% to €7.1 billion, having received co-financing contributions and despite accelerating the deployment of very high-speed broadband (VHBB) and mobile networks.

Net income

→ The Group's net income reached €5,055 million, rising considerably from €3,222 million in 2019. This €1,833 million increase came primarily from a €2.2 billion tax rebate awarded to Orange in late 2020, following a favorable ruling by France's Conseil d'État regarding a long-standing tax dispute. Orange will distribute the funds equally between Group development initiatives, employees and shareholders, as well as the Group's sustained societal commitment for long-term value creation. This includes strengthening our leadership role in networks across France and around the world; supporting our operational transformation; organizing a conditional voluntary public takeover bid for all shares in Orange Belgium that the Group does not already own; enabling employee shareholders to ultimately own 10% of the Group's capital; paying an additional dividend to shareholders; and funding projects that promote digital equality and protect the environment.

Operational efficiency program

→ In 2020, Orange launched the Scale Up operational efficiency program in order to secure its financial objectives. The program aims to achieve net savings of €1 billion by 2023 from within a defined scope of €14 billion at end-2019, made up of indirect costs (such as general costs, IT and networks, real estate, etc.). By end-2020, almost €100 million had already been saved.

Organic cash flow

→ Organic cash flow from telecoms activities once again started to grow in 2020—totaling €2.5 billion (up €149 million on 2019) and exceeding our target of €2.3 billion, despite a decline in EBITDAaL. This performance resulted largely from lower eCapex expenditure and part-time work schemes for older employees.

* Unless otherwise stated, changes are on a comparable basis.

****** See the 2020 Universal Registration Document for the definition of EDITAA_L and eCapex.

Key figures Data at 31 December

In millions of euros	2020	2019 comparable basis	2019 historical basis	change comparable basis	change historical basis
Revenues	42,270	42,151	42,238	0.3%	0.1%
France	18,461	18,165	18,154	1.6%	1.7%
Europe	10,580	10,968	11,051	(3.5)%	(4.3)%
Africa & Middle-East	5,834	5,543	5,646	5.2%	3.3%
Enterprise	7,807	7,914	7,820	(1.4)%	(0.2)%
International Carriers & Shared Services	1,450	1,495	1,498	(3.0)%	(3.2)%
Intra-Group eliminations	(1,861)	(1,934)	(1,930)		
EBITDAaL	12,680	12,812	12,856	(1.0)%	(1.4)%
o/w telecom activities	12,839	12,970	13,015	(1.0)%	(1.4)%
As % of revenues	30.4%	30.8%	30.8%	(0.4) pts	(0.4) pts
France	7,163	7,146	7,135	0.2%	0.4%
Europe	2,932	3,112	3,136	(5.8)%	(6.5)%
Africa & Middle-East	1,964	1,785	1,814	10.0%	8.3%
Enterprise	1,023	1,202	1,191	(14.9)%	(14.1)%
International Carriers & Shared Services	(244)	(276)	(261)	11.4%	6.3%
o/w Mobile Financial Services	(160)	(160)	(160)	(0.1)%	(0.1)%
Operating Income	5,521		5,930		(6.9)%
o/w telecom activities	5,715		6,114		(6.5)%
o/w Mobile Financial Services	(195)		(186)		(5.3)%
Consolidated net income	5,055		3,222		56.9%
Net income attributable to equity owners of the Group	4,822		3,004		60.5%
eCapex	7,132	7,257	7,293	(1.7)%	(2.2)%
o/w telecom activities	7,102	7,229	7,265	(1.8)%	(2.2)%
as % of revenues	16.8%	17.1%	17.2%	(0.3) pts	(0.4) pts
o/w Mobile Financial Services	30	28	28	8.5%	8.5%
EBITDAaL - eCapex	5,548	5,555	5,564	(0.1)%	(0.3)%
Organic cash-flow (telecom activities)	2,494		2,345		6.4%
				31 December 2020	31 December 2019
Net financial debt*				23,489	25,466
Ratio of financial debt / EBITDAaL from telecom activities**				1.83	1.96

* Net financial debt as defined and used by Orange does not include Orange Bank activities, for which this concept is not relevant.

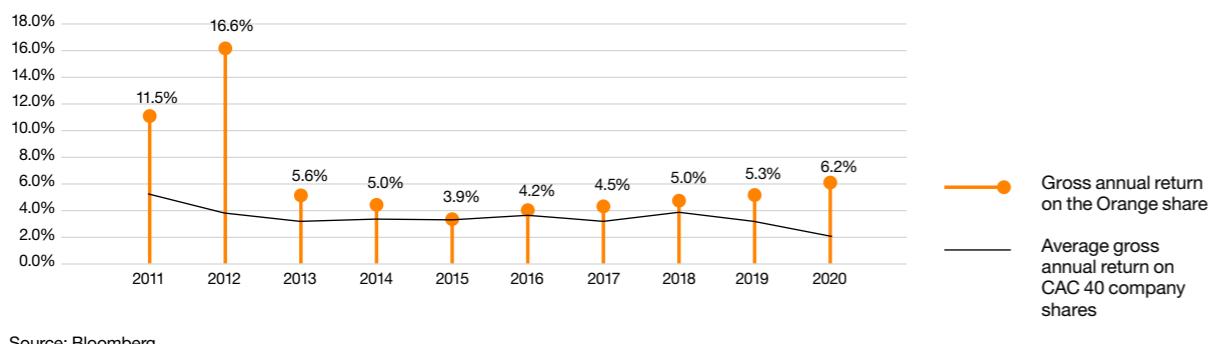
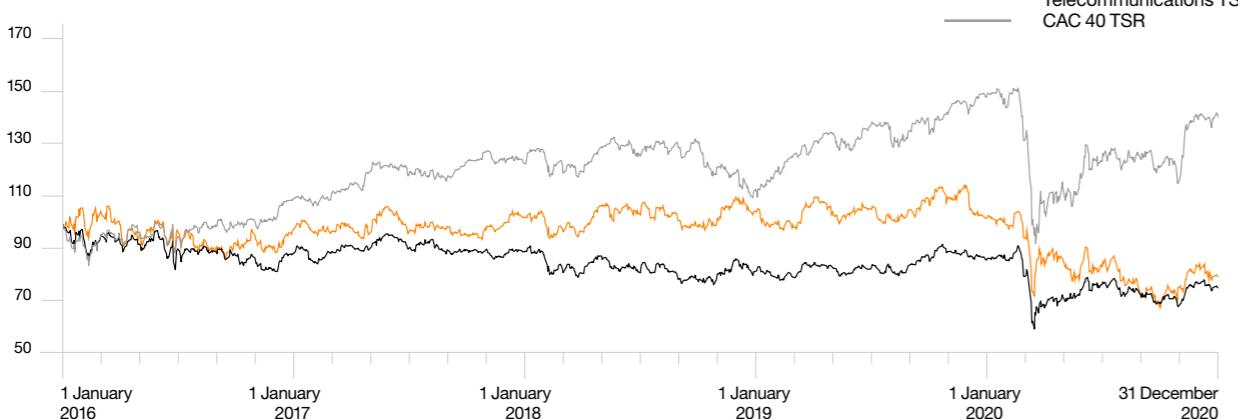
****** The ratio of net financial debt to EBITDA_{AaL} for telecoms activities is calculated as the ratio of the Group's net financial debt compared to EBITDA_{AaL} for telecoms activities calculated over the previous 12 months.

Dividend

Orange prides itself on enabling its 700,000 shareholders to benefit from the Group's growth every year by offering them a dividend with a high payout ratio. Shareholders will be asked to vote at the General Meeting of 18 May 2021 on a dividend payment of €0.70 per share with respect to the 2020 financial year, plus an additional €0.20 per share following the tax rebate granted by the Conseil d'État (France)

regarding a long-standing tax dispute. A dividend payment of €0.70 per share with respect to the 2021 financial year will be put to a vote at the Shareholders' Meeting in 2022.

The dividend is paid in two installments, consisting of an interim dividend generally paid in December and the remaining dividend paid in June.

Gross annual return on the Orange share compared with the average gross annual return on CAC 40 company shares over the last 10 years

Total Shareholder Return*


* Base 100: 1 January 2016.

Total Shareholder Return is the sum of all dividends received plus/minus the change in stock price, expressed as a percentage of the initial purchase price.

Performance in 2020

contracts available to retail and business customers since 8 October 2020.

We have also been developing accessible and competitively priced digital services for excluded populations through our Coup de Pouce Livebox, enabling 8,000 people suffering from social and digital exclusion to access digital technology. In 2020, we also went the extra mile to help people get their smartphones up and running, protect their data, introduce them to social media and more via digital workshops held online and in store. Lastly, Orange France is continuing its efforts to reduce CO₂ emissions by improving network efficiency and using more renewable energy, having signed an agreement to purchase green electricity (see page 42).

France

Rising to €18.5 billion in 2020, Orange's revenue in France represented 42.1% of the Group's consolidated revenues, up 1.6% on a comparable basis from 2019. This performance was primarily driven by wholesale services and the resilience of customer services, despite the impact of the pandemic on roaming revenue and the planned transition from copper. The Group accelerated high-speed network deployments this year in response to the pandemic, when connectivity became an even more essential service. At 31 December 2020, Orange had made 22.9 million households connectable to FTTH in France—up 40%* on 2019. In the fourth quarter, we reached a new fiber sales record with 388,000 net new sales, up 35.3% on the previous year, where more than 50% of these new fiber customers did not have any previous relationship with the Group.

Meanwhile, the 4G mobile network covered almost 100% of the population at the end of 2020. What's more, the Group's mobile network was again named No.1 in France by Arcep, marking an entire decade at the top of the rankings. Orange also achieved the best results in towns with populations under 10,000 inhabitants, as well as remote communities. The Group stood out by offering the best quality for voice calls and mobile internet indoors, in response to the sudden sharp increase in the number of people working from home. Furthermore, Orange launched its 5G network in France on 3 December 2020, covering 160 towns by the end of the year, with 5G-compatible

Europe

Orange's seven other operating countries in Europe (excluding France) generated total revenues of €10.6 billion in 2020, representing 24.8% of consolidated revenues. We have almost 50.9 million mobile and 10.9 million broadband customers in Spain, Belgium, Luxembourg, Moldova, Poland, Romania and Slovakia. The Group builds on the strengths of its subsidiaries to develop a convergence strategy that suits each market locally. Consequently, the region's convergence customer base grew 5% in 2020 to 5.2 million. Customer services faced significant competitive pressure over the year, and the pandemic slashed revenue from customer and visitor roaming. Although the health crisis had a significant impact on equipment sales, overall, the fourth quarter brought promising signs for all product lines, with 317,000 net sales of mobile packages (excluding M2M) and 147,000 net sales of very high-speed broadband contracts, including 175,000 FTTH connections.

In Spain, revenue—particularly from roaming—was heavily impacted by the pandemic, as well as the associated drop in data usage. Orange implemented a new marketing strategy that already proved effective in the last quarter of 2020, accelerating net mobile and broadband sales. In Poland, Orange finalized the implementation of its "Orange.one" plan in 2020, reaching its fiber deployment target of 5 million households covered.

Meanwhile, in Romania, Orange announced in November 2020 it had signed an agreement to acquire a 54% majority stake in the country's second leading broadband operator, Telekom Romania Communications (TKR), and its convergent customer base. TKR generated €622 million in revenue in

* Unless otherwise stated, changes are on a comparable basis.

2019 and, at 30 June 2020, had a convergent customer base of 881,000, while providing landline telephone, broadband and subscription TV services to around 5 million customers. Moreover, around 3 million households are connected to its fiber networks. This acquisition will enable Orange to step up its convergent operator strategy in Romania.

In Slovakia, Orange continued to develop its 4G network in 2020, now covering 99% of the population, as well as its FTTH network, covering 556,000 households in late 2020. In December, Orange Slovakia and Slovak Telekom signed an agreement for a new shared fiber-optic network model using GPON technology. Orange can now even provide fiber-optic services in towns where it does not operate its own directly owned infrastructure.

Africa and the Middle East

→ Africa and the Middle East achieved excellent business performance in 2020, with revenues of €5.8 billion. This 5.2% growth from the previous year, rising to 8.3% in the fourth quarter, was mainly driven by mobile data, Orange Money, high-speed broadband and BtoB services.

Our 4G customer base in Africa and the Middle East exceeds 33 million people (up 39% from the previous year), including over 128 million mobile customers. Orange Money revenues grew 22.6%, passing €500 million in 2020, with 21.9 million active customers, up 20% on 2019. High-speed broadband services were also on the rise, reaching 1.7 million customers (up 39%), with a 36.5% increase in revenue. Revenue from BtoB activities enjoyed a similar strong momentum, up 13.5% in the final quarter—an increase powered by IT services in particular. Meanwhile, revenue from wholesale services felt the impact of the drop in international travel and visitor roaming.

Lastly, the strong growth in EBITDAaL (up 10% since 2019) confirmed the continuous improvement of profitability, underpinned by our business performance, cost control, and transformation initiatives.

Enterprises

→ Despite the challenging circumstances, the Enterprise market continued to grow, boosted by buoyant IT and integration services to record revenues of €7.8 billion in 2020, down 1.4% year on year on a comparable basis. With the second and third quarter impacted by the health crisis,

revenue from IT and integration services was back on the rise in the fourth quarter (up 5.6%), ending the year up 2.3%. Cloud and cybersecurity services in particular continued to increase by 6% and 9%, respectively. Conventional telephony returned to the same rate of contraction as before the pandemic, but mobile and data revenues remained heavily affected due to events being canceled and the sharp drop off in roaming.

International Carriers & Shared Services

→ International Carriers & Shared Services generated revenues of €1.5 billion in 2020, down 3% on a comparable basis but showed promising signs in the fourth quarter (down 1.4%, compared with 5.7% in the third quarter). What's more, the slowdown of international carrier services (down 2.4%) resulting from international travel restrictions also diminished in Q4. After two quarters of decline, other revenue showed some growth after Orange Marine resumed its activities. Nevertheless, content revenue continued to suffer as movie theaters remained closed.

Mobile financial services

→ By the end of 2020, Orange Bank was serving almost 1.2 million customers in France and Spain, including mobile insurance customers. Over 90% of new customers in the fourth quarter signed up through paid subscription services, compared with just 30% in Q4 2019. Meanwhile, Orange Bank continued to develop its business in France, acquiring Anytime, a neo-bank for professionals, in January 2021, while Orange Bank Africa, which launched in Côte d'Ivoire in late July 2020, has already attracted over 350,000 customers.

Group that together account for over 90% of consolidated revenues.

Non-financial results

Employees

→ At 31 December 2020, Orange employed 142,150 people—139,269 on unlimited contracts and 2,881 on temporary contracts. Despite the pandemic, over 8,000 people were hired on unlimited contracts last year, over 2,000 of whom in France, and the number of people brought in on work-study contracts totaled 3,300. Meanwhile, the Group's efforts to promote workplace equality are assessed on an ongoing basis as part of the Gender Equality European & International Standard (GEEIS) and GEEIS DIVERSITY labels. In 2020, seven entities in six countries were awarded the label, a first for Orange Morocco. In 2020, women filled 31.5% of executive roles within the top 10% of the Group's leadership positions.

We assess and monitor both our financial and non-financial performance to ensure we uphold our societal commitment for future generations.

Digital equality

→ In addition to our target to increase digital coverage across regions, we help people access digital technology and teach them how to use it. With this in mind, the Group opened its first three Orange Digital Centers. In October, we launched Tarifa Social, a new offer for low-income households in Spain. In 2020, Orange also teamed up with Google to launch the Sanza touch, the most affordable 4G Android smartphone on the market, improving access to mobile internet in Africa. Furthermore, in France, Orange launched an online accessibility certification to educate employees about digital accessibility.

Human rights

→ In 2020, Orange renewed its support for the United Nations Global Compact for the 20th year in a row, pledging to protect and promote fundamental human rights. We protect freedom of expression and privacy through our involvement in the Global Network Initiative, regularly discussing best practice with fellow members to meet governmental demands in the telecommunications sector. Orange now provides an e-learning module in over 90% of its operating countries to share its key workplace human rights principles with employees.

Data protection

→ In 2020, data protection officers were appointed in all our subsidiaries in Europe as well as in Orange Business Services. Additionally, we conducted 31 data protection compliance reviews on a number of entities throughout the

The environment

→ We strive to achieve net zero carbon emissions by 2040 and have set ourselves an intermediary target of lowering our CO₂ emissions (scope 1 and 2) by 30% by 2025 in comparison to 2015 levels, after having achieved a 12.3% reduction between 2015 and 2020. Our network and IT system account for 86.8% of the Group's overall energy consumption and 84.5% of its CO₂ emissions. The action plans deployed in 2020 helped limit the rise in the Group's scope 1 and 2 energy consumption to 1.4% compared to 2019, despite a sharp increase in traffic in 2020.

Employee distribution

				2020	2019	2018
Employees by business line						
Management*		19.5%	19.6%	19.5%		
Customers		32.8%	33.0%	32.8%		
Support departments		11.1%	12.1%	12.6%		
Innovation and technology**		33.3%	32.3%	32.3%		
Others		3.3%	3.0%	2.8%		
Employees by geographical area						
France		57.9%	59.4%	61.0%		
Spain		4.3%	4.1%	3.8%		
Poland		8.0%	8.5%	9.0%		
Other European countries		9.6%	9.3%	8.3%		
Africa		13.3%	12.2%	11.6%		
Asia-Pacific		4.5%	4.2%	3.9%		
Americas		2.4%	2.3%	2.4%		
Gender equality in the workplace						
% of women in the active workforce		36.0%	36.0%	36.1%		
% of women in managerial positions***		31.3%	30.9%	30.6%		
% of women in management networks****		31.1%	31.1%	29.8%		

Toward a lower impact on the environment and the climate

Environmental performance (energy)	Units	2020			2019	2018
		France*	Rest of the World	Group figures		
Facilities presenting a risk						
Fuel tanks	Units	1,161	2,445	3,606	4,037	4,255
Energy consumption – Scope 1						
Fuel oil (all buildings, all uses)	m ³	11,177	54,754	65,930	60,509	66,931
Gas	m ³	10,132,477	2,794,842	12,927,319	14,932,524	19,995,141
Coal	metric tons	N/A	13	13	51	56
Fuel	liters	15,933,338	8,722,747	24,656,085	33,425,624	36,040,004
– Gasoline-LPG for company cars	liters	3,932,048	3,760,860	7,692,908	8,220,128	5,997,432
– Diesel for company vehicles	liters	12,001,291	4,961,887	16,963,178	25,205,496	30,042,572
Total energy Scope 1	GWh	391	748	vv 1,139	1,184	1,340
CO ₂ emissions from fuel oil, gas and coal	metric tons CO ₂	57,447	154,324	211,771	202,766	219,321
CO ₂ emissions from vehicles	metric tons CO ₂	41,309	21,929	63,238	86,671	96,891
CO₂ emissions from Scope 1 (energy only)	metric tons CO₂	98,756	176,253	275,009	289,437	316,212
CO ₂ emissions from greenhouse gases (refrigerants)	metric tons CO ₂ eq	-	7,517	7,517	6,198	17,478
CO₂ emissions from Scope 1	metric tons CO₂ eq	98,756	183,770	vv 282,526	295,636	333,690
Emissions avoided by external projects**	metric tons CO ₂ eq	-	(2,350)	(2,350)	(2,405)	(2,229)
Energy consumption – Scope 2						
Electricity	GWh	2,186	2,143	vvv 4,329	4,384	4,357
of which renewables	GWh	-	624	624	542	526
– Electricity supply from renewable sources with certificate of guarantee of origin	GWh	-	488	488	482	
– Electricity supply from renewable sources (ESCO contracts, solar farms, internal solar production)	GWh	-	136	136	61	
– Electricity supply from renewable sources, governed by PPAs	GWh	-	-	-	-	-
CO₂ emissions from Scope 2	metric tons CO₂	119,806	870,748	vvv 990,554	1,007,045	1,043,144
Total energy consumption (Scopes 1 and 2)	GWh	2,578	2,890	5,468	5,569	5,698
Total CO₂ emissions (Scope 1 + Scope 2)	metric tons CO₂	218,562	1,054,517	1,273,080	1,302,681	1,376,834
Energy consumption – Scope 3						
Flight distance for business trips	km	48,759,813	13,022,684	61,782,497	251,988,900	246,564,097
Train distance for business trips	km	21,161,128	2,263,989	23,425,117	105,490,101	91,033,830
CO₂ emissions from Scope 3	metric tons CO₂	11,634	3,095	vv v 14,729	60,111	46,170
Total CO₂ emissions (Scopes 1 + 2 + 3)	metric tons CO₂	230,196	1,057,613	vv 1,287,809	1,362,791	1,423,004

* Managers, project managers and process managers.

** Including employees required to deploy and operate networks.

*** "Managerial positions" refers to senior managers.

**** Networks of executives and leaders, which totaled 1,326 people at end-2020.

N/A: not applicable.

Since the figures are rounded up, the Group figures may not be the sum of the "France" and "Rest of the World" figures.

The figures of certain countries in the MEA zone are based on estimates and may be revised.

* The France scope covers Orange France, the Group's headquarters, Orange Marine and the entities of Orange Business Services operating in the country.

** Orange is part of the Net Zero Initiative. According to the latter's 2019 recommendations, the emissions avoided by projects external to the Group are not excluded from Scope 1 of the Group's emissions; the figures for CO₂ Scope 1 emissions in 2017 and 2018 have been revised accordingly.

vv Item reviewed by KPMG: reasonable assurance.

Orange's contribution to the UN 2030 Agenda

In 2020, Orange formalized its contribution to the UN Sustainable Development Goals (SDGs) for 2030 by identifying six main SDGs and five complementary SDGs on which it has the greatest impact. The indicators shown opposite summarize the Group's contribution in these areas.

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



→ We develop telecommunications networks and invest in research to provide regions, businesses, operators and individuals with connectivity (broadband and mobile networks) and innovative services (IT services, cybersecurity and mobile financial services).

Reduce inequality within and among countries



→ We give as many people as possible access to technology and knowledge and therefore support the integration and empowerment of all members of society. We constantly work to reduce digital inequality and strive to promote diversity and equal opportunities within our company.

Ensure sustainable consumption and production patterns



→ We are introducing more circular economy thinking into our production processes and industries by adopting an eco-design approach to our products, devices and services as well as prolonging their lifespan, recycling telephones and materials, etc.

Take urgent action to combat climate change and its impacts



→ We are working to combat climate breakdown by improving the energy efficiency of our infrastructure, using more renewable energy and developing solutions to bring about the low-carbon transition. We strive to achieve net zero carbon emissions by 2040.

Promote peaceful and inclusive societies



→ We pledge to constantly defend fundamental rights and freedoms and protect privacy. As a contracting authority, we have adopted an ethical approach through our responsible purchasing policy and efforts to combat corruption.

Strengthen the means of implementation and revitalize the global partnership for sustainable development



→ We support the social and economic development of regions and form partnerships with institutions, development agencies, NGOs, social entrepreneurs, innovative SMEs, etc. to fulfil the SDGs, including for essential services (mobile money, education, agriculture, health, etc.).

47.2 million
fiber-ready homes worldwide
and we aim to exceed 65 m by 2023

→ The 4G network covers nearly 99% of the population in Orange's eight operating countries in Europe
→ 17 countries in Africa and the Middle East (including two minority shareholdings) have commercial 4G coverage
→ Over 49 m customers actively use mobile financial services in Africa

3
Orange Digital Centers have opened in Africa and we aim to have 32 by 2025

→ 16 of Orange's operating countries in Africa and the Middle East offer affordable smartphones with internet access
→ All consolidated Group* employees benefit from Orange's global agreement to support workplace gender equality

15.1%
Percentage of mobiles collected as a proportion of the number sold by Orange in Europe

→ 88.8% of Group waste is recycled
→ Six countries in Europe offer a mobile phone repair service

12.3%
decrease in CO₂ emissions since 2015 (scopes 1 and 2) and we aim for a 30% decrease by 2025

→ 31% of our electricity needs are met using energy from renewable sources

>70,000
UN-Orange online anti corruption certificates awarded to Group employees

→ Orange is a member of the Global Network Initiative**
→ 94.5% of contracts signed with suppliers include a CSR clause
→ Over 50 confirmed security incidents are processed each day by Orange Cyberdefense to stop a confirmed attack

€50 million
for the Orange Ventures Middle East and Africa fund

→ 728 audits were conducted by the JAC across 39 countries, improving working conditions for around 1.4 million employees since 2010
→ Partnership agreement with the Global Fund to Fight AIDS, Tuberculosis and Malaria in four African countries
→ Over €9 m in funding provided by the Orange Foundation to combat Covid-19

* Agreement applicable to subsidiaries in which Orange owns a controlling or majority stake.
** An NGO that seeks to safeguard freedom of expression and personal privacy against government restrictions.

Assessing our social and economic impact

In 2020, Orange continued to analyze and measure its social and economic impact. This led us to take a closer look at the impact of our CSR actions, particularly regarding digital equality.

The impact of Orange's efforts to reduce digital inequality

→ Even though the digital inequality gap is narrowing over time, considerable disparities still exist between some parts of the world. The GSMA, an organization that represents the interests of mobile network operators worldwide, estimates that almost a quarter of people in Europe and nearly half in Africa are digitally excluded despite increased network coverage, due to a variety of factors including purchasing power, technological skills and personal circumstances such as education and training. In Europe, digital tools and skills are so vital to daily life that people without access face an increased risk of social exclusion. In Africa and the Middle East, access to digital technology provides excellent opportunities for social and economic development. In a bid to address these multifaceted issues, Orange is doing much more than pursuing an ambitious network coverage policy. Not only does the Group adapt its products and services to cater for all budgets (providing offers for low-income households in Europe and a range of affordable smartphones in all operating countries), but it also develops solutions that specifically help people access essential services (including Orange Money, M-agri, education, health and culture). We also set up Orange

Digital Centers, Orange Foundation programs, Orange's inclusion programs and in-store workshops to offer a mediation service, provide digital skills training and support jobseekers to pursue digital careers. The Group's commitment and initiatives have a positive direct impact on people as individuals and create economic and social value for communities. We assess this value using the method and data described below.

The method

→ We analyzed social and economic impact studies previously carried out by the Group to gain a clear understanding of the value created by our CSR actions.

Simple economic footprint

Orange assesses its economic footprint by analyzing the direct economic impact of monetary flows generated by its operations, the indirect economic impact generated by injecting this capital into the economy (purchasing expenses incurred resulting from intermediary consumption as well as employee wages and tax) and the induced economic impact generated by the use of this capital in the economy. The reference tool is based on the work of Wassily Leontief for which he won the Nobel Prize in Economics and uses national input-output tables presenting inter-industrial flows. The economic footprint reflects the value of this entire impact and does not reflect the negative externalities the company may generate.

Extended economic footprint

Orange carried out additional analyses to measure its social footprint, i.e. the impact of its CSR actions—the value created by its CSR programs (mobile money services, electronic waste collection, Orange Foundation initiatives such as setting

	Simple footprint		Extended footprint		% of GDP	Contribution of Orange's inclusion programs
	Value creation (millions of €)	Jobs	Value creation (millions of €)	Jobs		
Senegal	951	71,754	1,990	173,038	10%	26%
Côte d'Ivoire	1,105	90,970	3,850	387,180	11%	31%
Cameroon	320	47,754	2,171	228,853	7.8%	43%
Guinea	200	63,301	623	299,884	8.2%	32%
DRC	174	87,792	483	212,738	1.5%	27%
Romania	1,232	46,297	2,588	87,906	1.2%	16%
Moldova	144	68,646	194	96,931	2%	4%

Source: Goodwill-management studies and Orange analysis.

up Orange Villages, etc.) and the increased purchasing power or productivity individuals and businesses enjoy by using its products and services. We combine our economic and social footprint to quantify our extended economic footprint.

Inclusion initiatives

Orange separated out the contribution of its inclusion programs when calculating its extended economic footprint to reflect the impact directly on inclusion, using the same method as above—by examining the direct, indirect and induced footprint of monetary flows resulting from Orange's inclusion services.

The results

→ Orange makes a considerable contribution to national wealth that varies according to the scope of CSR programs, the size of the informal sector and the difference between local wages and those paid to Orange employees; for example, it represented 2% of GDP in Moldova and 11% in Côte d'Ivoire. Additionally, the above table presents the value created by the Group's inclusion programs as a percentage of the extended economic footprint, which in Africa in particular, accounts for almost one third of the value created.

The majority of the Group's impact comes from the social and economic value created by Orange Money—which underpins many essential services—, followed by digital education, Orange villages and digital isolation projects.

HR diversity policies

→ Orange's human resource policies greatly contribute to inclusion. We therefore assessed the value created by our diversity policy by modeling the value of human capital within the company as well as the impact of organizational constraints, which showed that the changes made to Orange's diversity policy between 2013 and 2017 have created an extra €34 million in value each year since 2017.

Orange Digital Centers

→ The value created by the Orange Digital Center (ODC) in Senegal is described in detail in the 2019 Integrated Annual Report. In 2020, we looked at the ODC in Tunisia, which is estimated to create €11.5 million in value and 1,900 induced jobs per year. Deploying ODCs in all of the Group's operating countries is expected to create further value.

Managing risks to support sustainable performance

Our Engage 2025 strategic plan and regular operations expose us to a number of risks* that can affect our stakeholders, prevent us from achieving our targets, invoke legal liability or undermine trust in our brand. Several years ago, we put in place a structure, procedures and control systems to detect risks and implement appropriate measures to prevent and mitigate them.

→ Our internal control and risk management systems address the various operational, legal, financial and non-financial risks we face (see the table on the following page). They are based on an organization and procedures that have been put in place by Senior Management, the Executive Committee and employees. The goal is to provide reasonable assurance that we will meet our operating targets, comply with current laws and regulations and disclose reliable financial and non-financial information. Our structure remains solid over the long term and adapts to changing geopolitical, economic, social and health contexts.

Group-wide involvement

→ Within this integrated approach to audit, control and risk, certified under the ISO 9001 quality management standard, the Risk team within the Group Audit, Control and Risk Management Department sets out the Group's risk management strategy by anticipating risks relating to Engage 2025 and identifying emerging risks. The team also implements the strategy by:

- leading the risk mapping and assessment process on behalf of the Executive Committee's Risk Committee;
- supporting subsidiaries and entities when they prepare their own risk maps and monitoring their action plans. It does this in conjunction with the relevant departments (in particular the Group Corporate Social Responsibility Department regarding non-financial risks), and the network of risk managers and internal control officers in the subsidiaries and entities.

→ At least once a year, departments within the Group identify and map the risks faced by their stakeholders within their scope and prepare additional action plans to mitigate those risks more effectively. Progress on these plans, significant events and updates to the risk map are discussed during internal control reviews in each department.

→ At the same time, subsidiaries and entities roll out and continuously improve their risk management system by:

- training subsidiary directors in risk management;
- applying policies and practices defined and updated by the Group;
- setting up self-assessment processes in departments within the subsidiaries and entities;
- aligning audit plans with the principal risks identified.

→ The Risk Committee also examines the Group's risk management system once a year.

→ The Audit Committee, which is tasked by the Board of Directors to ensure the effectiveness of internal control and risk management systems (including those relating to financial security laws), oversees the review of the Group's exposure to risks, including social and environmental risks, in accordance with the Afep-Medef Code.

* For more information about risks, see the Duty of Care plan and Section 2.1 (Risk factors) of the 2020 Universal Registration Document.

Board of Directors Audit Committee

Monitors the effectiveness of internal control and risk management systems

Senior Management Risk Committee

Reviews the enterprise risk management report
Approves all decisions regarding risk management and the quality of internal control

Chaired by the Delegate Chief Executive Officer

Finance, Performance and Development

Finance, Performance and Development Department

Group Audit, Control and Risk Management Department

Internal audit	Internal control	Risk management
Fraud & Revenue Assurance	General control	Credit management

Defines, deploys, manages and assesses the risk management and internal control systems on behalf of the Executive Committee
Implements processes certified under ISO 9001 with an integrated approach to audit, control and risk

In cooperation with the following departments within the Group

Corporate Social Responsibility, Security, Compliance, Legal, Data Protection, Human Resources and Transformation, Procurement and Supply Chain, Insurance, etc.

Communicate, lead and support

Entities and operating subsidiaries

Roll out and continuously improve risk management and internal control systems
Identify, assess, manage and report the risks within their scope

Theme**Description and impact**

→ Environmental damage/
Climate change

- Any event that could prevent Orange from fulfilling its environmental commitments to combat climate change:
 - Significant increase in data use and volumes
 - Failure to achieve the Group's energy transition target
 - Failure of the Group's energy efficiency programs

→ Compliance with laws,
regulations or contractual
obligations

- Litigation, administrative, civil or criminal sanctions at local or international level
- Additional costs to achieve compliance, in particular in areas where the legal framework remains in flux (AI, IoT, etc.)

→ Overreliance on a supplier

- Deterioration in quality or performance due to failure on the part of a key supplier
- Unfair contractual terms imposed by a monopoly supplier
- Supply chain disruption or business interruption when products and services depend on certain key equipment and international geopolitical tensions arise
- Revision of our strategy, in particular regarding new technologies (5G, AI, big data, etc.)

→ Ethics and governance

- Damage to the Group's image and reputation due to an ethical breach
- Inadequate governance to meet the needs of the company and the expectations of its stakeholders
- Discredit to the Group's purpose
- Sanctions against the company and/or its employees

→ Management of key or rare
skills

- Delayed launch or discontinuation of new businesses or transformation initiatives
- Major business disruption
- Increased reliance on suppliers
- Decline in employee morale

→ Innovation

- Drop in performance due to disruptive technology, business models or regulation that could affect the appeal or profitability of our products and services
- Infrastructure obsolescence
- Insufficient scale of infrastructure
- Loss of contact with customers

→ Geopolitical and
macroeconomic instability

- Potential increase in economic sanctions as a result of international tensions
- Pressure on supply chains of key network equipment and devices
- Economic crisis caused by the Covid-19 pandemic
- Threat to the security and safety of people and property
- Breaches of fundamental freedoms resulting from injunctions from local authorities
- Decline in financial performance

→ Integrity and confidentiality
of data and information

- Events (e.g. unauthorized access to data and information, cyberattacks, injunctions from authorities and new technology not yet fully mastered) that may compromise information and data integrity, confidentiality or storage and potentially invade individuals' privacy or compromise business continuity

→ Major business disruption

- Loss in quality, disruption or interruption of services provided due to a technical malfunction, operational failure, cyberattack, damage to our infrastructure (e.g. fires at mobile base stations, fiber-optic cables being cut and copper thefts) or injunctions from authorities

→ Business model and strategy

- Reluctance to adopt new technology
- Shift toward digital sobriety
- Increased competition including in core network activities
- Failure to adapt and/or diversify
- Lack of strategic resources (frequencies, IP addresses, rare earth elements, key equipment, etc.)
- Loss of control of key infrastructure (networks, IT, real estate)
- Multiplication of regulatory constraints
- Unfulfilled financial and non-financial ambitions

→ Health and safety of people

- Deterioration in working conditions during an epidemic or internal transformation
- Damage to the physical and mental health of employees, customers and partners resulting from prolonged and widespread remote working and increased use of equipment and services
- Strengthening of legal safeguards regarding internet and mobile use
- Restriction of use

Examples of protection/prevention measures

- The Engage 2025 strategic plan is driven by our ambition to set an environmental benchmark, which is underpinned by a proactive policy to ensure our own networks and resources (eco-responsible real estate programs, investments in renewable energy, electric vehicles, etc.) achieve net zero carbon emissions by 2040.
- Faced with a significant increase in the use and volume of data to be processed, the Green ITN plan aims to improve the energy and environmental efficiency of the Group's networks and IT systems by modernizing equipment, exploiting AI algorithms and rolling out innovative architecture that facilitates passive air conditioning.
- Sharing infrastructure more widely with other operators and recycling more second-hand equipment represent other effective ways to optimize resources, which helps protect the environment.
- Orange also plays its part in reducing the environmental footprint of digital technology by developing an eco-design approach for its products, selling reconditioned devices and raising awareness of moderating screen use.

- The Group's Legal Department helps ensure all operating regions and businesses are covered in this respect, including the programs and organizations focused on key issues in the present day or the future: GDPR, Duty of Care, international economic sanctions, climate reporting (TCFD etc.).

- Our purchasing policy includes a risk assessment in the supplier selection and monitoring process (regular supplier audits and close monitoring of their risk of bankruptcy).
- Orange is a founding member of the JAC, an association of operators that seeks to audit, assess and develop the implementation of major CSR principles and policies in the manufacturing processes for the largest multinational telecoms suppliers.
- The Group regularly updates its procurement and diversification strategy in light of market threats and opportunities.

- The Governance and Corporate Social and Environmental Responsibility Committee of the Board of Directors ensures employees adhere to our charters and policies and oversees the related compliance programs (ethics, anti-fraud, anti-corruption, CSR, etc.).
- We regularly run employee training programs, and the associated management and control systems undergo regular assessments.
- We take the expectations of internal and external stakeholders into account as part of our decision making processes, and our holistic risk management approach (ERM 360°) enables us to take account of the impact our risks may have on stakeholders.
- The Group incorporated its purpose into its bylaws to strengthen its commitment to advancing social issues, particularly digital inclusion, and shape its day-to-day actions.

- Skills management is a key focus of our Engage 2025 strategic plan. The Group is keen to give its employees the means to grow and work to a high standard while supporting everyone as it transforms to adopt new technologies and ways of working.
- By signing intergenerational agreements, we pledge to proactively recruit young people, keep older people in employment and pass on knowledge.

- The Technology and Innovation Department brings together our activities around strategic innovation, as well as research and development.
- Our investment policy supports research and innovation, including by contributing to public (EU, France, etc.) and private programs, participating in standard-setting bodies (e.g. GSMA) and supporting start-ups (including through the Orange Fab network).

- We use monitoring and alert systems to anticipate a number of eventualities including national conflicts, international tensions and crises of all kinds (financial crashes, epidemics and mass migration, etc.). These systems help us take appropriate steps to avoid or mitigate the risks, protect people and assets and ensure business continuity (e.g. during the full or partial lockdowns implemented across various regions affected by the Covid-19 pandemic).

- Our comprehensive security system improves measures to protect our infrastructure, products and services by implementing a Security by Design approach and rolling out targeted mechanisms to protect and supervise our networks and IT system.
- Our Data Protection Officer coordinates all privacy-related programs and measures.

- We monitor our networks to react quickly should an incident occur and organize the necessary preventive or curative maintenance operations.
- Orange ensures its solutions are as resilient as possible right from the design phase, implementing a variety of mechanisms (Security by Design, backups, thorough acceptance tests, etc.).
- The Business Continuity Management System (BCMS) deployed across our business units includes backup sites, preventive movement of infrastructure, system redundancy, business recovery plans, etc.

- Guided by its purpose (which was incorporated into its bylaws in 2020), the Group continues to progress with its Engage 2025 strategic plan.
- The practical measures we are taking to implement this strategy include entering into partnerships with key industry stakeholders, investing in ventures that will further our strategy and diversification priorities and investing in our networks to provide customers with enhanced connectivity.
- We are also working on transformation projects aimed at improving our working methods in line with our commitments.

- We pursue a proactive risk prevention policy, which has been allocated its own budget, and have agreements in place with employee representatives. The policy has led to a social contract and pledge to be a digital and caring employer, a range of occupational health initiatives and the implementation of our Duty of Care plan.
- We ensure our equipment and devices meet all current health regulations, and support public and private epidemiological research programs (conducted by the World Health Organization and the Scientific Committee on Emerging and Newly Identified Health Risks, etc.). We develop tools to measure wave intensity and circulate safety information to employees and customers on the responsible use of technology, for instance through websites designed to support families (betterinternetforkids.eu, bienvivreledigital.orange.fr, etc.).

How Orange meets the UN Sustainable Development Goals

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Network coverage P.12-13; P.21; P.28-35; P.38-39; P.67; P.70-73; P.78-82; P.108-109; P.135 Business continuity P.1; P.4-5; P.20-26; P.52-53; P.56-57; P.66; P.72-73; P.141 Development of digital solutions (BtoB) P.6-9; P.20; P.26-27; P.30-31; P.60-61; P.83-85 Research and innovation investment P.28-31; P.35; P.43; P.72-73; P.77; P.85; P.120-121; P.141 Financial services platforms P.10-11; P.21; P.36-37; P.54-55; P.86-87
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10 REDUCED INEQUALITIES



Reduce inequality within and among countries	Social offers P.41; P.76; P.89; P.129; P.131 Affordable products P.36; P.40-41; P.72; P.76; P.131; P.135 Autonomy offers P.73; P.76 Multi-service offers (essential services) P.35-37; P.76; P.84-85; P.136 User support/combatting digital illiteracy P.24-25; P.35; P.40-41; P.73; P.76; P.118-119; P.131; P.135 Training for digital careers P.16-17; P.35; P.40-41; P.72-73; P.76-77; P.94-97; P.110-111; P.131 Community support P.24-25; P.72-73; P.118-119 Workplace diversity and equality P.72-73; P.96-97; P.131; P.135; P.137
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12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Ensure sustainable consumption and production patterns	Second-hand equipment P.89; P.141 Eco-design approach to equipment P.43; P.44; P.76-77; P.89; P.112-113; P.141 Product collection and repair P.14-15; P.44-45; P.72-73; P.76-77; P.89; P.135 Waste recovery P.135 Transparency and reporting P.2; P.90-91; P.124-135; P.140-141
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13 CLIMATE ACTION



Take urgent action to combat climate change and its impacts	CO ₂ emissions P.33; P.72-73; P.76-77; P.131; P.133; P.135 Energy-efficient infrastructure P.42; P.72-73; P.76-77; P.141 Renewable energy use P.42; P.72-73; P.76-77; P.114-115; P.135 Supporting our customers on their low-carbon journey P.28; P.43; P.85; P.89
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16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Promote peaceful and inclusive societies	Freedom of expression P.131; P.141 Personal data protection P.131; P.141 Cybersecurity P.20; P.26; P.84; P.116-117; P.135 Responsible technological developments P.28; P.103 Ethics & compliance P.103; P.135 Efforts to combat workplace discrimination P.96-97; P.141 Responsible purchasing P.72-73; P.103; P.141
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17 PARTNERSHIPS FOR THE GOALS



Strengthen the means of implementation and revitalise the global partnership for sustainable development	Support for SMEs/start-ups P.28; P.35; P.43; P.72-73; P.135; P.141 Orange Campus P.35; P.94-95 Partnerships (technological cooperation, industrial partnerships, PPPs) P.26-27; P.30-31; P.33; P.82-83; P.120-121; P.135; P.141 Employee outreach P.73; P.135
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Useful links and contacts

Useful links

[Integrated Annual Report](#)

[Corporate website](#)

[Orange Business Services](#)

[Universal Registration Document](#)

[Corporate Social Responsibility](#)

[Working at Orange](#)

[Enovacom](#)

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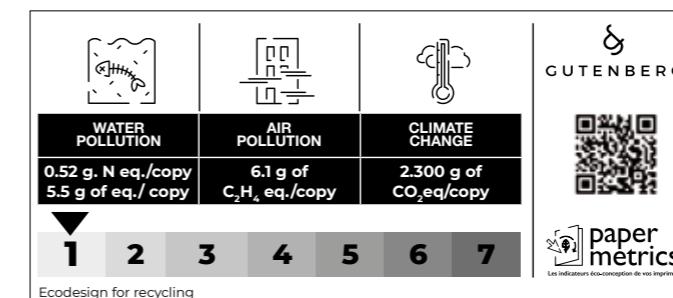
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