

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.

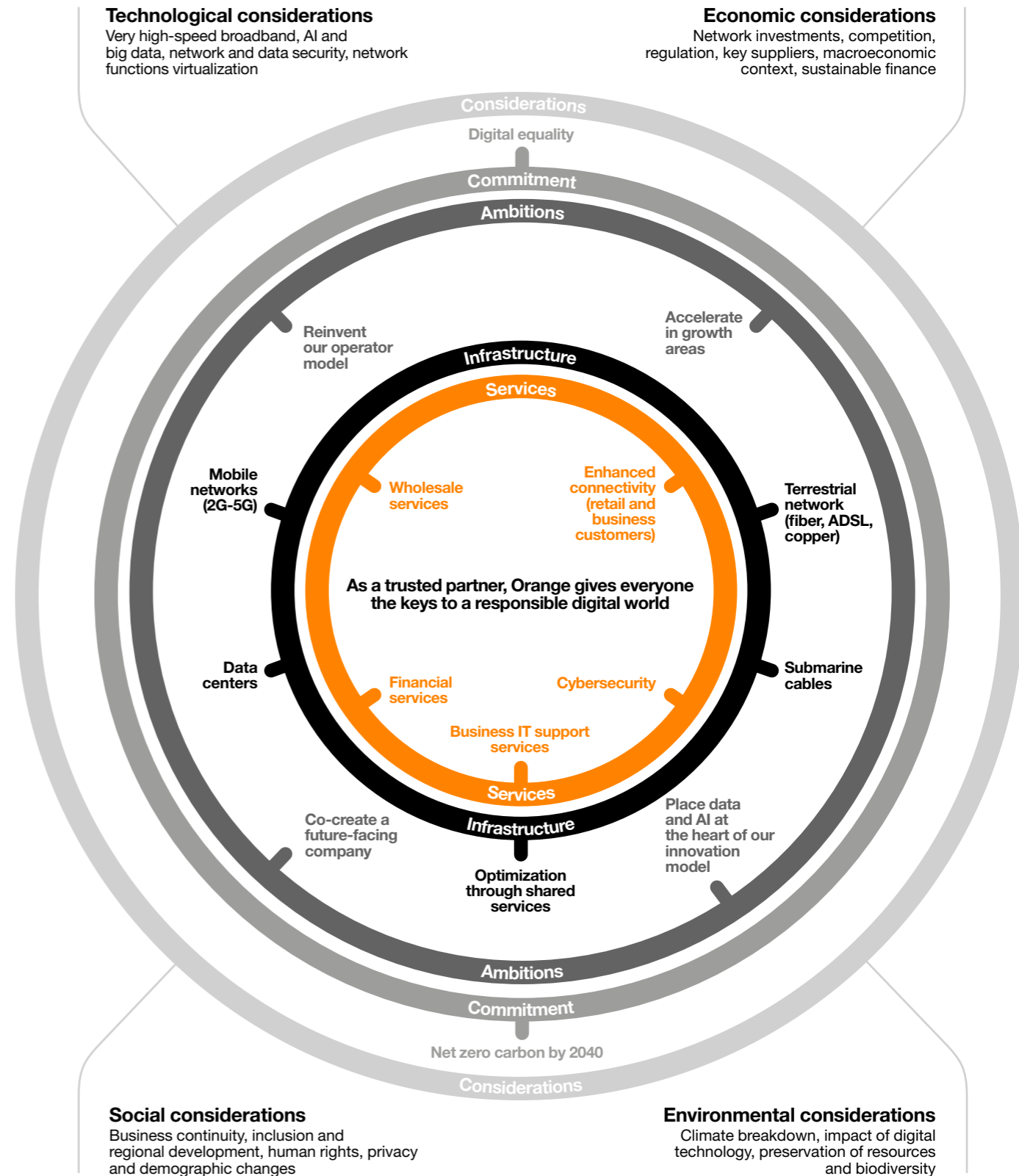
Our business model

→ 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> €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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> EBITDAaL: €12.7 billion Operating income: €5.5 billion Organic cash flow from telecoms activities: €2.5 billion

Our ecosystem

Suppliers and partners	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

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

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.