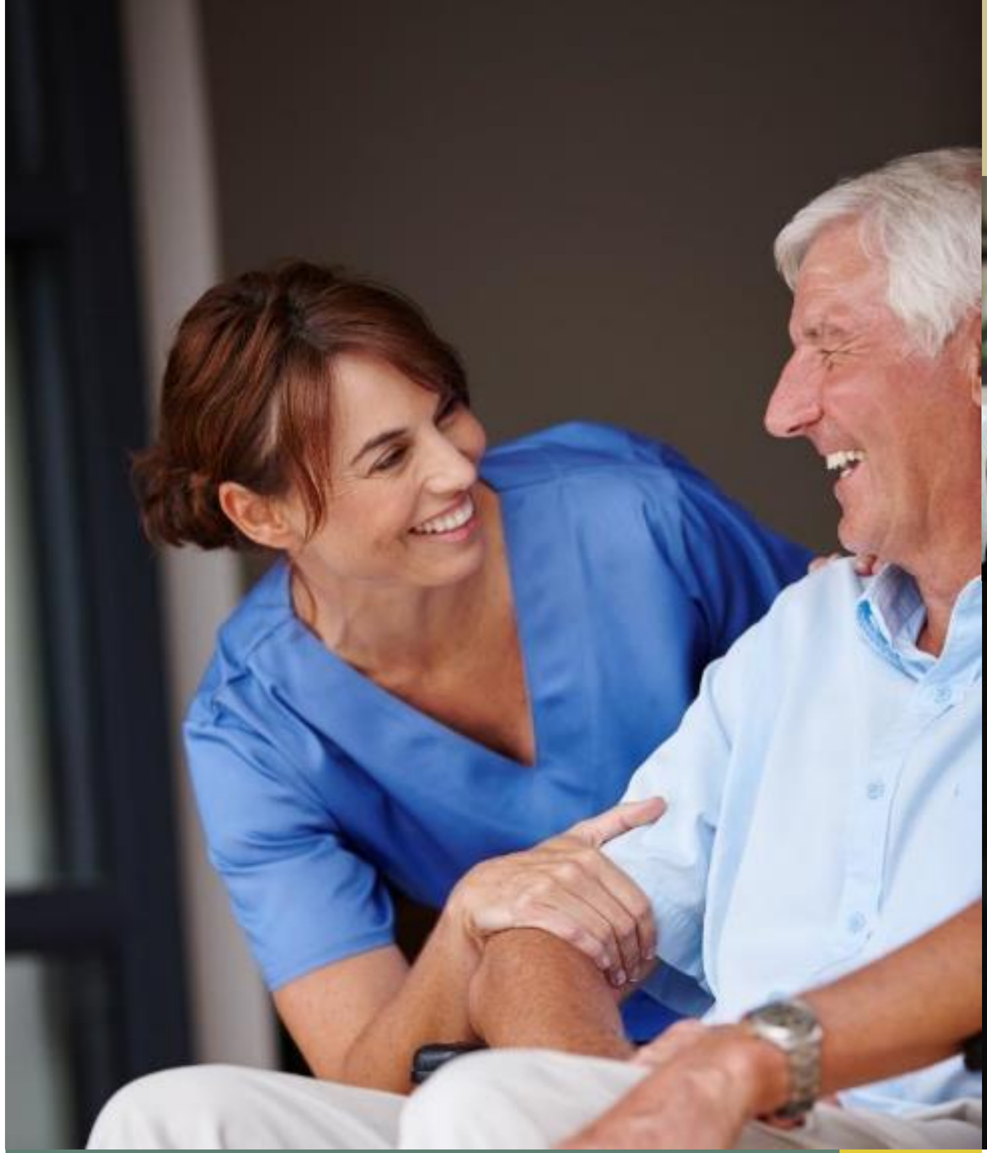
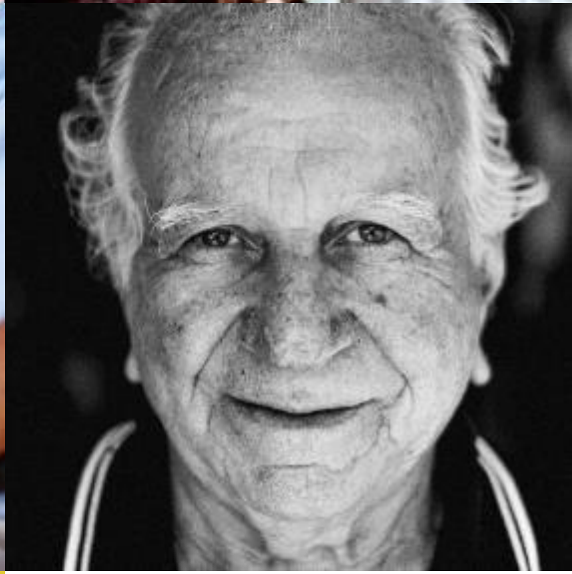
ORPEA GROUP

2023 half-year results





11 October 23

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Agenda and speakers

1	A refoundation underpinned by strong values Financial restructuring well under way	**Laurent Guillot** Chief Executive Officer
2	Key features of the financial restructuring 2023 half-year results	**Laurent Lemaire** Executive Vice-President, Finance, Procurement, IT
3	Conclusion	**Laurent Guillot** Chief Executive Officer

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A refoundation underpinned by strong values

Laurent Guillot
Chief Executive Officer

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Key highlights

Refoundation Plan

Taking care

- Major achievements in rebuilding labour relations
- Resources strengthened to deliver quality care and support
- A first step towards becoming a purpose-driven company: our values

Real estate disposals and geographic refocusing

- More than **€200m** of real estate disposals signed
- Geographic refocusing under way (Latvia disposal)

Financial restructuring

- 24 July: Safeguard Plan ("*Plan de Sauvegarde*") approved
- Main next steps:
  - Early November 2023: Court of Appeal decision regarding the appeals against the AMF exemption
  - Implementation of three capital increases (Q4 2023 and Q1 2024): updating of the Business Plan

Financial performance

Operating profitability and liquidity

- **H1 2023 EBITDAR:** down 21% vs. H1 2022
  - Occupancy rate increasing at Group level, except for nursing homes in France
  - Higher personnel costs incurred to improve the quality of care and support
  - Inflationary pressure (e.g, on food ...)
  - Tariff adjustments spread over time: jaws effect over 2023

- **2023 outlook**
  - **FY2023E EBITDAR**
    - As estimated on 13 July ~€705/750m
    - Vision to date: lower end of this range
  - **Net cash flow** before financing for 2023 : **in line with Safeguard Plan**

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Major steps forward in rebuilding labour relations (France)

28 MARCH 2023

Trade union elections : new representative bodies

10 LOCAL SOCIAL AND ECONOMIC COMMMITEES

1 in each of the **9** main areas in France and 1 at HQ level

354 STAFF REPRESENTATIVES

as close as possible to employees' concerns

3 REPRESENTATIVE UNIONS

at national level

Collective agreements signed at ORPEA SA level: towards a new normal

- **Unanimous signing of two collective agreements providing for unprecedented pay rises :** CLINEA in December 2022 and ORPEA in June 2023
  - 13^{th}-month bonus ("*$13^{ème}$ mois*") phased implementation between 2023 and 2025
  - General salary increase for non-executive employees applicable
  - Allocation of a budget for individual increases for executive staff
- **New profit-sharing agreement for 2023 - 2024 - 2025**

More resources to improve quality of care

Positive recruitment momentum

+10% NEWCOMERS
in our most critical functions in the first quarter of 2023

8 RECRUITMENT CAMPAIGNS
through social networks in 2022

RECRUITMENT TARGET (2023):
1,000 APPRENTICES

TRAINING OBJECTIVES FOR CARE ASSISTANTS (2023) :
1,000 PROFESSIONAL TRANING CONTRACTS
To date: 657 employees

More resources allocated to improve quality of care

- **Local teams reinforced** in the facilities around a **managerial trio** (facility director, coordinating doctor and health expert)
- **An investment of more than 10% in staffing levels** to improve our quality of care
- Food expenditure up 28% in H1 2023 (vs H1 2022) (France)

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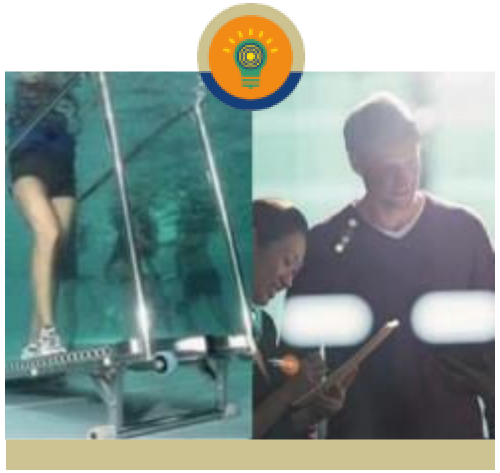
A first step towards becoming a purpose-driven company

A commitment to humanity

A taste for life



A thirst to learn

A spirit of mutual aid

4 core values

based on an internal consultation (19 countries, > 70,000 employees)

to write a new chapter and define the company's Purpose ("*raison d'être*")

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Over €200m in real-estate disposals signed

Main sales and lease-backs completed despite a challenging real estate market:

AUSTRIA

- Real estate sale of 4 retirement homes and 1 assisted living facility
- Transaction value: €55m
- Average capitalization rate (including transfer costs): 4.5%

NETHERLANDS

- 2 portfolios of 26 nursing homes
- Total value of transactions : €113m
- Assets open and under construction, with deliveries spread over 2023, 2024 and 2025

→ In line with the 2023 real estate disposals objective

Financial restructuring well under way

Provisional timetable

24 July 2023

Accelerated Safeguard Plan ("*Plan de Sauvegarde Accélérée*") approved

Early November 2023

Court of Appeal decision (AMF waiver)

December 2023

Capital increase #1 then #2 (*)

December 2023

General Meeting

First-quarter 2024

Capital increase #3 (*)

(*) Implementation subject to a ruling by the Paris Court of Appeal on appeals lodged against the AMF exemption

→ A reconfigured shareholder base
→ A sustainable balance sheet structure after the restructuring

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Key financial indicators for first-half 2023

Revenue

€2,539m

10,7% growth, o/w 9,1% organic

EBITDAR

€336m

13,2% margin

~160 bps decrease on a sequential basis (vs. H2 2022)

Net Result Group share

€(371)m

Net debt (*)

€9,2bn

up ~€300m vs. 31.12.2022

(*) excl. IFRS adjustments. Details on slide 30

- The shortfall in operating profitability anticipated for 2023 is mainly due to the Group's situation in France
- 2023E EBITDAR in the lower end of the range published in July
- 2023 net cash flow in line with forecasts

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Key features of the financial restructuring

2023 half-year results

Laurent Lemaire
Executive Vice-President,
Finance, Procurement, IT

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Key elements of the financial restructuring

Status report and reminder of key parameters of the Safeguard Plan as approved by the Commercial Court

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Milestones reached in H1 2023 lead to the implementation of the Safeguard Plan

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A Safeguard Plan negotiated and approved …

- **14/02:** « Lock-Up » agreement ORPEA - Groupement [1] - SteerCo [1]
- **20/03:** agreement protocol with the G6 [1] on additional financing
- **26/05:** exemption from the obligation to file a public offer for ORPEA's share granted by the *Autorité des marchés financiers* - clearing of appeals by the Paris Court of Appeal expected in Q4 2023
- **10-28/06:** restructuring project submitted to the vote of the classes of affected parties

→ 24/07: approval of the Accelerated Safeguard Plan by the Commercial Court by way of a cross-class cram down [2]

… for implementation in the fourth-quarter of 2023

3 successive capital increases [*]

- Equitisation Capital Increase #1: conversion of ORPEA SA unsecured debt for an amount of €3.9bn (completion scheduled for early December)
- Groupement Capital Increase #2: new money equity injection for €1.16bn (completion scheduled for 2nd half of December)
- Rights Issue of €0.4bn #3 subscribed by the Groupement and backstopped by the SteerCo [*] (completion scheduled for early February 2024)

(*) Implementation subject to a ruling by the Paris Court of Appeal on appeals lodged against the AMF exemption

→ Massive dilution for existing shareholders, theoretical share value less than €0.02 after completion

[1] "G6" refers to the Group's main banking partners (BNP Paribas, Groupe BPCE, Groupe Crédit Agricole, La Banque Postale, Groupe Crédit Mutuel Alliance Fédérale and Société Générale). The "Groupement" refers to a group of long-term French investors including Caisse des Dépôts, CNP Assurances, MAIF and MACSF. The "SteerCo" refers to the five main institutions coordinating an extended group representing ORPEA SA's unsecured financial creditors

[2] 6 out of 10 classes have approved the Accelerated Safeguard Plan at the required majority level (more than 2/3). The law provides, under certain conditions which the Nanterre Commercial Court has deemed to have been met, that the Safeguard plan proposed by the Company is binding on creditors who have not approved the plan at the required majority level (in this case, around 50% of unsecured creditors and around 51% of shareholders have approved it)

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Key features of the Accelerated Safeguard Plan

Main financial operations (inter-conditional)

Capital increases	Conversion into capital of all of ORPEA SA's unsecured debt	Equitisation Capital Increase of €3.9bn, with a backstop provided by all of ORPEA SA's unsecured creditors, who would subscribe if required by offsetting their existing receivables
	Equity injections in cash for a total amount of € 1.56bn	Groupement Capital Increase of €1.16bn subscribed by Caisse des Dépôts, CNP Assurances, MAIF and MACSF + Rights Issue of €0.4bn subscribed for €0.2bn by the Groupement, with the balance (€194m) being guaranteed by the "SteerCo"
Additional Financing + amendments to debt	Agreement with the G6 for additional financing and amendments to the June 2022 financing documentation	› €400m + €200m in additional financing secured by real estate assets (total drawdowns to date: €500m) › Amendments to the June 2022 financing documentation (including final maturity extension to December 2027 and a reduction of the margin to 2.00% p.a)
	Waivers from the lenders concerned (including at subsidiary level)	› "R1" and "R2" financial ratios not applied from 31 December 2022, along with implementation of a new leverage ratio from mid-2025 › Change of control clauses not applied so as to enable the equity investment of the Groupement

→ On completion of the financial restructuring, the CDC-led consortium is expected to hold 50.2% of the capital and SteerCo 9.2%

→ The capital increases may be launched after the appeals lodged against the AMF's exemption have been dismissed

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2023 half-year results

Impacted by the inflationary environment and the Group's situation in France

Context of the consolidated financial statements for the 1st half of 2023

Taking into account:

› the Group's cash position of €630 million at 4 October 2023, including drawdowns of €300m on the additional financing made available by the Group's main banking partners after 30 June 2023 (D1B loan of €200m in August and D2 loan of €100m at the end of September)

› the Company's cash flow forecasts, based on the following structuring assumptions over the next 12 months :

- successive capital increases, including €1.55bn in cash planned from the fourth quarter onwards,
- conversion into capital of unpaid interest due and accrued interest on ORPEA SA's unsecured debt
- payment of other accrued and unpaid interest on completion of the Groupement Capital Increase

the Company considers, at the accounts closing date, that it has cash resources compatible with its projected commitments and is thus in a position to meet its cash requirements over the next 12 months

Consequently, the financial statements have been established* for the six months ended 30 June 2023 on a going concern basis

* The statutory auditors are currently carrying out a limited review of the interim financial statements.

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Change in revenue by geographical area

€m	Revenue H1 2022	Revenue H1 2023	Growth %	Organic Growth %*
FRANCE BENELUX UK IRELAND	1,391	1,489	+7,0%	+5,2%
CENTRAL EUROPE	577	658	+13,9%	+12,9%
EASTERN EUROPE	210	250	+19,2%	+19,3%
IBERIAN PENINSULA and LATAM	114	139	+21,4%	+19,7%
OTHER COUNTRIES	2	4	n.s.	n.s.
TOTAL	**2,295**	**2,539**	**+10,7%**	**+9,1%**

- Average occupancy rate up in the first half of 2023 vs. the same period in 2022 (good momentum in Central Europe, Eastern Europe and in the Iberian Peninsula)
- Retirement homes in France: lower growth resulting from a lower average occupancy rate than in H1 2022
- Contribution from openings in 2022: ~2,300 beds created, mainly in the Netherlands and Eastern Europe

* Organic growth of Group revenue reflects the following factors: 1. The year-on-year change in the revenue of existing facilities as a result of changes in their occupancy rates and daily price; 2. The year-on-year change in the revenue of refurbished facilities or those where capacity has been increased in the current or year-earlier period; 3. Revenue generated in the current period by facilities opened during the year or year-earlier period, and the change in revenue of recently acquired facilities by comparison with the previous equivalent period.

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Change in occupancy rate in first-half of 2023

Average occupancy rate	H1 2022	H1 2023	Var.
FRANCE BENELUX UK IRELAND	84,2 %	83,1 %	(105) bp
CENTRAL EUROPE	78,7 %	81,8 %	+304 bp
EASTERN EUROPE	81,4 %	84,6 %	+323 bp
IBERIAN PENINSULA and LATAM	74,8 %	82,5 %	+766 bp
OTHER COUNTRIES	ns	ns	n.a.
Total	**81,3 %**	**82,7 %**	**+136 bp**

› Overall occupancy rate (nursing homes and clinics) up vs. the same period last year : up 136 bps

› Average occupancy rate for retirement homes in France below : down to *83.4% in H1 2023 vs. 84.6% at 31 December 2022*

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Evolution of the EBITDAR margin

€m	H1 2022	H1 2023	Var H1 2023 vs. H1 2022
Revenue	2,295	2,539	+10,7%
Staff costs	(1,453)	(1,697)	+16,8%
As a % of revenue	*(63,3)%*	*(66,8)%*	-351 pb
Other expenses	(414)	(506)	+22,1%
As a % of revenue	*(18,1)%*	*(19,9)%*	-187 pb
EBITDAR	427	336	-21,3%
EBITDAR %	18,6 %	13,2 %	**-538 bp**

› EBITDAR margin in H1 2023: 13.2%, down ~540 bps vs. H1 2022 and ~160 bps on a sequential basis vs. H2 2022

› Gap resulting mainly from operations in France:
- nursing homes occupancy level lower than expected
- increase in personnel costs (salary increases and catching up on staffing levels)

› Other costs up 22.1% (particularly marked effects on food and energy)

› Tariff adjustments insufficient in 2023 to offset these effects given the regulatory framework in place in the various countries → gradual recovery expected

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Change in EBITDAR margin by geographical area

€m	EBITDAR H1 2022	EBITDAR H1 2023	Var. % vs H1 2022	EBITDAR H1 2022 %	EBITDAR H1 2023 %	Var. vs H1 2022
FRANCE BENELUX UK IRELAND	252	168	(33,2)%	18,1 %	11,3 %	(681) bp
CENTRAL EUROPE	133	121	(9,4)%	23,1 %	18,4 %	(473) bp
EASTERN EUROPE	30	30	(1,5)%	14,3 %	11,8 %	(249) bp
IBERIAN PENINSULA and LATAM	12	19	60,8 %	10,5 %	13,9 %	+340 bp
OTHER COUNTRIES	(1)	(2)	ns	ns	ns	ns
TOTAL	**427**	**336**	**(21,3)%**	**18,6 %**	**13,2 %**	**(538) bp**

FRANCE BENELUX UK IRELAND

- **FRANCE:** lower occupancy rate in nursing homes + general rise in salaries and other costs
- **BELGIUM:** difficult situation in the sector (overcapacity)
- **IRELAND:** occupancy rates and tariffs on the rise

CENTRAL EUROPE

- GERMANY : occupancy rate increasing ; price increases insufficient to cover inflation (including sharp increase in caregiver salaries)

EASTERN EUROPE

- Positive momentum ; inflationary effects
- Impact of ongoing ramp-ups

IBERIAN PENINSULA + LATAM

- SPAIN : strong increase of occupancy rate

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Specific topics

Relating to the 2023 half-year financial statements

1

Financial partnerships

2

Value of real estate assets and IAS 36

3

Non-recurring items

4

Net Financial income / (expense)

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1. Financial partnerships

UPDATE ON FINANCIAL RECEIVABLES RELATED TO PARTNERSHIPS

- As a large part of the value of these receivables was qualified as bad debt, a provision of €534m was set aside at the end of 2022
- At 30 June 2023, an additional €27m was recorded
- The Company is continuing negotiations with some of the partners concerned → depending on the situation at 31 December 2023, the Company will adjust the level of if necessary

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2. Value of real estate assets and IAS 36

VALUE OF REAL ESTATE ASSETS HELD

› ORPEA publishes the fair value of its real estate assets on an annual basis (different from the balance sheet value of real estate assets following the exclusion of real estate assets from the scope of IAS 16 effective at the end of 2022)

› The fair value of these assets will be published at the end of December 2023

SENSITIVITY TO A +10-BP VARIATION of the capitalization rate → **€(95)m** decrease in value of real estate assets

As a reminder, the valuation of real estate assets also depends on the financial performance of each facility (CGU)

IAS 36

- Following the financial communication of July 13, various value tests were carried out :
  - At country level → no identified impact
  - Focus on ~60 facilities evidencing a significant gap of occupancy rate vs. business plan → no identified impact
- The exhaustive review by CGU will be carried out for the 2023 closing, once updated business plans by facility are available as part of the ongoing budget process; it will also incorporate revised real estate capitalization rates aligned with market conditions prevailing at the closing

3. Non-recurring items

Non-recurring items H1 2023	€m	
Depreciations IAS 36	5	
Depreciation of financial receivables	(2)	1
Crisis management expenses (refinancing, HR, others)	(58)	
IFRS 16 impact and facility closures	(76)	2
Others	45	3
TOTAL	**(85)**	

Comments

1 › Additional provisions for financial partnerships, net of reversals due to entities entering the scope of consolidation

2 › Of which costs related to site closures and adjustments to lease terms

3 › Includes impact of changes in the scope and method of consolidation (buyout of minority interests, sale of equity interests)

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4. Net financial income/(expense)

Net financial income/(expense) in H1 2023

Net expense of €231m

vs. €96m in H1 2022

Higher interest rates

Credit spread: ~4.75%
(June 2022 refinancing)

Increased debt

Change planned further to the financial restructuring

Reduction of the applicable margin to 2.0%
(following capital increase #2)

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Net profit/(loss)

€m	H1 2022	H1 2023
EBITDAR	**427**	**336**
EBITDAR %	*18,6 %*	*13,2 %*
EBITDA	**415**	**321**
EBITDA %	*18,1 %*	*12,6 %*
D&A and provisions	(333)	(334)
Recurring operating profit/(loss)	**82**	**(13)**
Financial result	(96)	(231)
Non current	(251)	(85)
Net income before tax	**(266)**	**(329)**
Income tax	(6)	(39)
Share in profit/(loss) of associates and JVs	3	1
Minority interests	(1)	(4)
Net result (Group share)	**(269)**	**(371)**

No deferred tax assets recognized on the losses recorded in H1 2023

Note : EBITDA pre-IFRS 16 H1 2022: €212m (9.2% margin) ; H1 2023: €102m (4.0% margin)

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H1 2023 statement of cash flows

	(€m)	
EBITDA pre IFRS 16	**102**	
Change in. WCR (excl. income tax)*	(65)	
Operating Capex	(53)	
Income taxes (cash)	3	
Operating Cash Flow	**(13)**	
Development capex	(192)	
Real Estate disposals	54	
Net financial investments	(18)	1
Non-current items	(59)	2
Net financial expenses	(60)	3
Operating Cash Flow before financing	**(289)**	
Cash - Changes in perimeter	(7)	
Gross debt - Perimeter Variation	(6)	
VAR. NET FINANCIAL DEBT (excl. IFRS)	**(301)**	
Net financial debt (excl. IFRS) 31/12/2022	**(8,860)**	
Change in net debt	(301)	
Net financial debt (excl. IFRS) 30/06/2023	**(9,161)**	

(*) excluding taxes, partnership financing and security deposits

(**) corresponding to a net debt IFRS (excl. IFRS 16) of €9,260m

Comments

1 › Mainly additional equity investment in the Netherlands

2 › Crisis management costs (including financial restructuring) and business reorganization costs

3 › Excluding unpaid accrued interest due (€133m) under the Accelerated Safeguard Plan

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Condensed consolidated balance sheet at 30 June 2023 (assets)

(in billion euros)	31/12/2022	30/06/2023
ASSETS		
Goodwill	1,4	1,4
Intangible assets, net	1,6	1,6
Property, plant and equipment, net	4,4	4,5
Assets in progress	0,6	0,7
Right-of-use assets	3,5	3,5
Investments in associates and joint ventures	0,0	0,0
Non-current financial assets	0,2	0,2
Deferred tax assets	0,6	0,6
Non-current assets	12,2	12,5
Inventories	0,0	0,0
Trade receivables	0,5	0,4
Other receivables, accruals and prepayments	0,6	0,8
Cash and cash equivalents	0,9	0,5
Current assets	1,9	1,7
Assets held for sale	0,4	0,4
TOTAL ASSETS	14,5	14,7

Cash position at end of June: €518 million, taking into account the drawdown of the €200 million D1A loan in June 2023

(*for information*, at 4 October 2023, the cash position stood at €630 million)

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Condensed consolidated balance sheet at 30 June 2023 (equity and liabilities)

(in billion euros)	31/12/2022	30/06/2023	
EQUITY AND LIABILITIES			
Total consolidated equity	(1,5)	(1,8)	1
Long-term financial debt	1,4	1,4	
Long-term lease liabilities	3,4	3,3	
Provisions	0,3	0,4	
Provisions for pensions and other employee benefit obligations	0,1	0,1	
Deferred tax liabilities and other non-current liabilities	0,8	0,8	
Non-current liabilities	6,0	6,1	
Short-term financial debt	8,2	8,3	2
Short-term lease liabilities	0,3	0,6	
Provisions	0,0	0,0	
Trade payables	0,3	0,3	
Tax and payroll liabilities	0,4	0,6	
Current income tax liabilities	0,0	0,0	
Other payables, accruals and prepayments	0,6	0,6	
Current liabilities	10,0	10,5	
Liabilities held for sale	0,1	0,0	
TOTAL EQUITY AND LIABILITIES	14,5	14,7	

1 › Negative shareholders' equity. Reconstitution of equity capital as part of the financial restructuring

2 › Including €6.5 billion of debt with contractual maturities of more than one year, classified as current debt pending the Paris Court of Appeal's decision on the appeals against the AMF waiver granted to the Groupement (in line with the approach at end 2022)

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Net debt at 30 June 2023

€m	ORPEA SA	Subsidiaries	Total
1 Secured financing by the main banking partners (G6)			
June 2022 financing	3,227	-	3,227
Additional Financing	200	-	200
Secured Debt	292	1,621	1,913
Private Placements €	32	-	32
	-	-	-
Sub-total secured debt	3,751	1,621	5,372
Listed bonds	1,400	-	1,400
Bank Debt	155	348	503
Private Placements €	698	-	698
Schuldschein/NSV	1,570	136	1,706
Sub-total unsecured debt	3,823	484	4,306
Gross financial debt (excl. IFRS)	7,574	2,105	9,679

	30.06.2023	Net debt at end 2022	Chg.
Cash at 30.06.2023	(518)		
Net financial debt at 30.06.2023 (excl.IFRS)	9,161	8,860	*+301*
IFRS adjustments	99	-102	
Net financial debt (IFRS view, excl. IFRS 16)	9,260	8,758	*+501*

1 €3.227bn Syndicated Credit Facility (June 2022 agreement)

- (i) Loans of €1.7bn with staggered maturities until 2025, of which €900m (A1 and A4 Loans) had to be repaid before the end of 2023 out of the net proceeds from the sale of real estate assets and (ii) Refinancing facility (Tranche C) of €1.5bn to extend the maturity of certain borrowings to 2026
- Terms and Conditions amended under the agreement signed with the G6 banks on 17 March 2023

Additional financing:

- 2 June : drawdown of €200m (D1A Loan)
- Post 30 June : additional drawdowns of €200m (D1B Loan) and €100m (D2 Loan)
- Maturity of D1A and D1B Loans : June 2026

2 ORPEA SA unsecured debt (~€3,8bn in principal)

Conversion into capital of the principal amount of unsecured debt as part of the Equitisation Capital Increase

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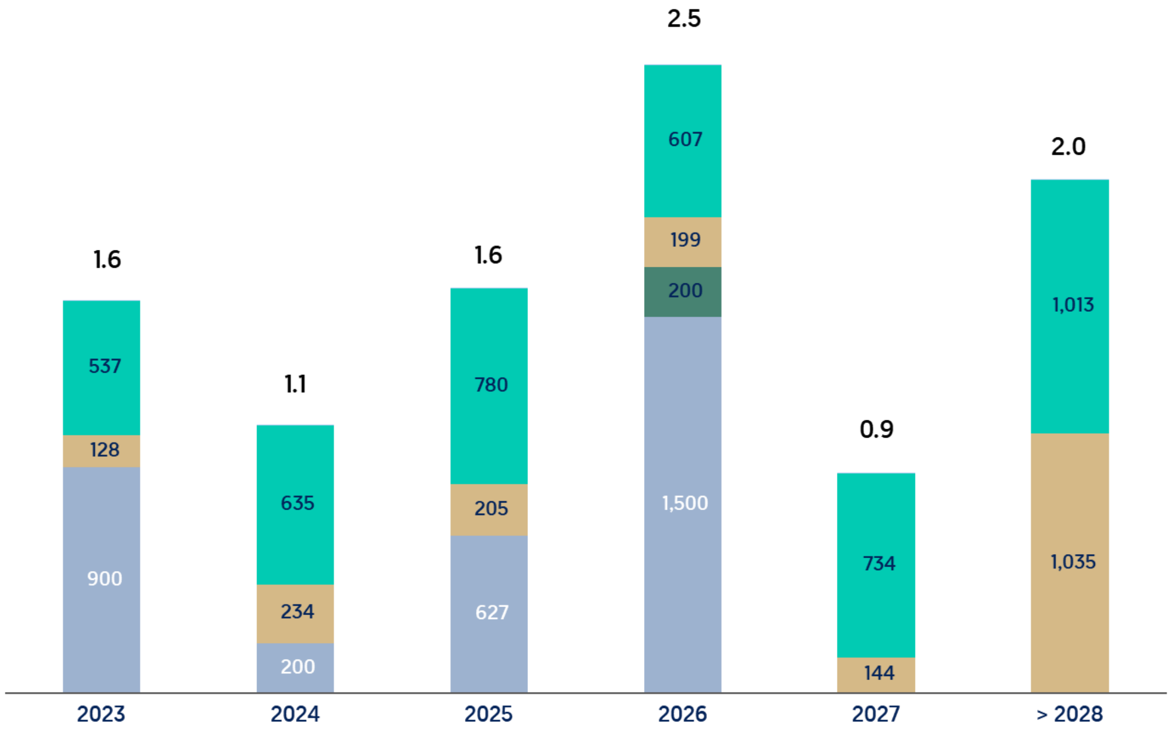
Maturity of gross debt (excluding IFRS)

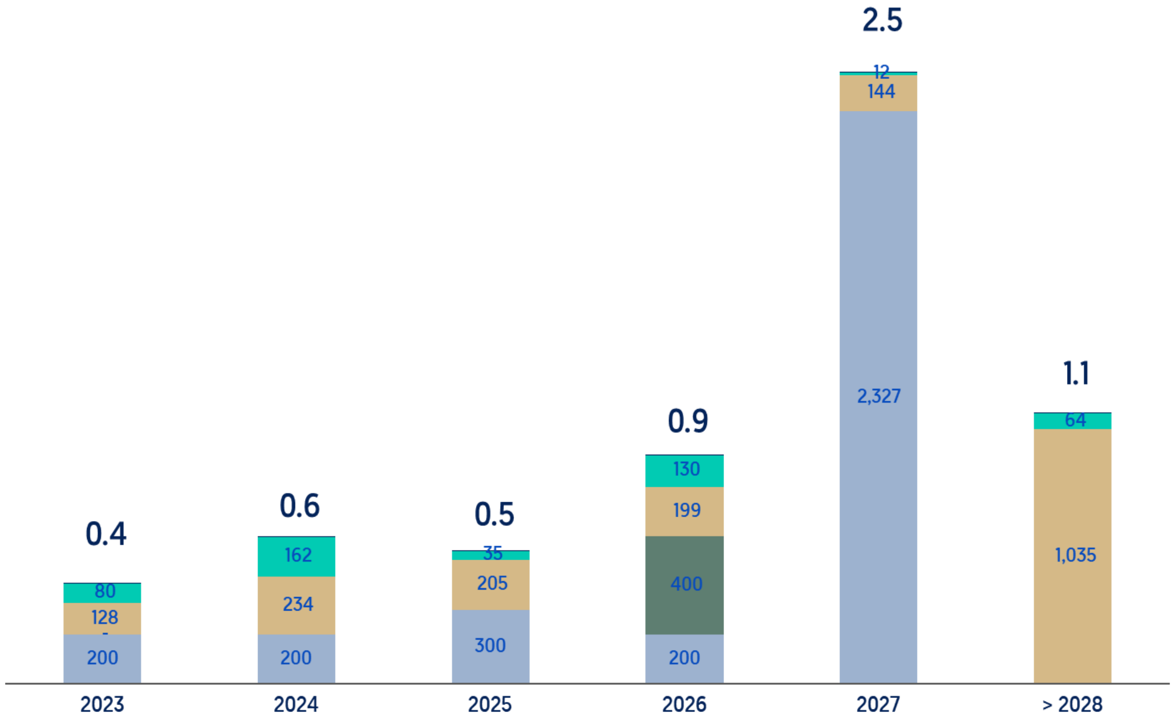
Contractual maturity schedule of gross debt at 30 June 2023
(€m, total in €bn)

Total : €9.7bn



Maturity schedule of debt pro forma of the financial restructuring
(€m, total in €bn)

Total : €6.1bn



Secured financing of June 2022 | Additional secured financing | Other secured debt (subsidiaries and ORPEA SA) | Unsecured debt (subsidiaries and ORPEA SA)

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Conclusion

Laurent Guillot
Chief Executive Officer

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A multi-year refoundation project

ORPEA Change – update one year on

Conclusion

- A refoundation well underway
  - ✓ Social dialogue and human resources policy
  - ✓ Quality of care and support
- A redesigned model for greater efficiency
  - ✓ Optimizing the business model
  - ✓ Development of sales strategy
- 2023 profitability outlook at the lower end of the range indicated in the summer and cash flow outlook in line with the Safeguard Plan
- A recovery in occupancy rates, except for retirement homes in France
- In France, occupancy rates in retirement homes recovering since June
- Tariff adjustments underway in most countries to gradually adapt to the inflationary environment of early 2022

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This document contains forward-looking statements that involve risks and uncertainties, including information incorporated by reference, regarding the Group's expected growth and profitability in the future that may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company can neither control nor accurately estimate, such as future market conditions. Any forward-looking statements made in this document express expectations for the future and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in Chapter 2 of the Company's 2022 Universal Registration Document, which is available on the Company's website, on the website of the French financial markets authority, AMF (www.amf-france.org)

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