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ORPEA ANNOUNCES THE RESULTS OF ITS RIGHTS ISSUE FOR APPROXIMATELY EUR 390 MILLION

ORPEA S.A (the « **Company** »), announces today the results of its rights issue for a gross amount, including issue premium, of EUR 390,019,672.62, by way of issuance of 29,324,787,415 new shares (the “**New Shares**”) at a subscription price of EUR 0.0133 per New Share, to which the members of the Groupement¹ had committed to subscribe in the amount of approximately EUR 195.7 million (severally but not jointly), the balance, i.e. approximately EUR 194.3 million being backstopped by the members of the SteerCo² (the “**Rights Issue**”).

RESULTS OF THE RIGHTS ISSUE

Following the subscription period which ended on February 2nd, 2024, total demand amounted to 21,238,900,371 New Shares (including 14,715,668,849 New Shares subscribed by the Groupement members), representing a subscription rate of 72.43%. The 29,324,787,415 New Shares issued as part of the Rights Issue have been subscribed as follows:

- 20,557,957,819 New Shares, representing 70.10% of the New Shares, have been subscribed on an irreducible basis (*à titre irréductible*) of which 14,715,668,849 New Shares subscribed by the Groupement members, as set out in the terms of the agreement dated February 14th, 2023 between the Company, the Groupement and the SteerCo (the “**Lock-Up Agreement**”) and as provided under the Accelerated Safeguard Plan (the “**Subscription Commitments from the Groupement**”).
- Reducible demand (*à titre réductible*) accounted for 680,942,552 New Shares.

As a consequence, 8,085,887,044 New Shares, in an amount (including the issue premium) of EUR 107.5 million, will be subscribed by the SteerCo members in accordance with their backstop³

¹ The “**Groupement**” referring to Caisse des Dépôts et Consignations (CDC), Mutuelle Assurance des Instituteurs de France (MAIF), CNP Assurances and MACSF Epargne Retraite (or companies affiliated with them).

² The “**SteerCo**” referring to five institutions holding a significant portion of the company’s unsecured debt set off as part of the Equitization Capital Increase (as defined below).

³ It is reminded that under the Backstop Commitments from the SteerCo, each member of the SteerCo has committed if (x) the amount of all subscriptions on an irreducible basis (*à titre irréductible*) and the subscriptions on a reducible basis (*à titre réductible*) of the holders of preferential subscription rights in the Rights Issue (other than the members of the Groupement pursuant to the Subscription Commitments from the Groupement) increased by (y) the amount of the Subscription Commitments from the Groupement, would not represent 100% of

commitments (the “**Backstop Commitments from the SteerCo**” and together with the Subscription Commitments from the Groupement, the “**Subscriptions Commitments**”).

IMPACT OF THE CAPITAL INCREASE ON THE COMPANY’S SHAREHOLDING

After completion of the Rights Issue, the Company’s share capital will amount to EUR 1,591,917,031.11 and will be comprised of 159,191,703,111 shares with a par value of EUR 0.01 each, held as follows:

- Groupement: 50.18% of which:
 - Caisse des Dépôts et Consignations (CDC): 22.41%,
 - Mutuelle Assurance des Instituteurs de France (MAIF): 14.81%,
 - CNP Assurances: 5.56% and
 - MACSF Epargne Retraite: 7.41%
- Free float: 49.82%⁴

SETTLEMENT AND DELIVERY

Settlement, delivery and start of trading of the New Shares on the regulated market of Euronext in Paris (“**Euronext Paris**”) are expected to take place on February 15th, 2024. The New Shares will immediately entitle their holders to all distributions, will be immediately fungible with existing ordinary shares of the Company and will be traded on the same trading line under the same ISIN code FR0000184798.

Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale acted as global coordinators and joint bookrunners (the “**Global Coordinators and Joint Bookrunners**”) and BNP Paribas as joint bookrunner (the “**Joint Bookrunner**”) in respect of the Rights Issue.

REVERSE STOCK SPLIT

It is reminded that the Company announced on February 5th, 2024, that a reverse stock split will be implemented, such that one thousand (1,000) ordinary shares with a nominal value of EUR 0.01 each will be exchanged for one (1) new share with a nominal value of EUR 10 euros each (the “**Reverse Split**”). The launch of the Reverse Split is scheduled for February 20th, 2024 for a period of 30 days, i.e. until March 21st, 2024 inclusive, following which, on the basis of the 159,191,703,111 shares with a nominal value of EUR 0.01 each comprising the share capital of the Company after completion of the

the amount of the Rights Issue (the difference between (A) the amount of the Rights Issue and (B) all subscriptions on an irreducible basis (*à titre irréductible*) and subscriptions on a reducible basis (*à titre réductible*) referred to in (x) and (y) above being the “**Available Amount**”), to subscribe, in cash, a number of shares corresponding to the Available Amount, i.e. a maximum amount of approximately EUR 194.3 million, split between them pro rata to the unsecured debt held by each of them as of 31 January 2023.

⁴ Including Unsecured-Creditors whose Unsecured Debt has been converted into shares as part of the Equitization capital increase and who still hold shares on the date of this press release, including the SteerCo.

Rights Issue, the share capital of the Company will amount to EUR 1,591,917,030, comprised of 159,191,703 shares with a nominal value of EUR 10 each. The final terms of the Reverse Split will be detailed in a press release that the Company will publish on the day of launch of the Reverse Split.

ISSUANCE OF WARRANTS IN RETURN OF THE SUBSCRIPTION COMMITMENTS

It is reminded that in return for the Subscription Commitments from the Groupement, the Accelerated Safeguard Plan provides that the Company will grant members of the Groupement, following the completion of the Rights Issue, and the Reverse Split, 1,170,888 warrants (the “**Groupement Warrants**”)⁵, corresponding, on the basis of a theoretical value of the Company's equity post-financial restructuring of approximately EUR 2,700 million, to a total value equivalent to 10% of the amount of the Subscription Commitments from the Groupement, i.e. approximately EUR 19.6 million, allowing their holders to subscribe (being specified that each Warrant gives the right to subscribe one share of the Company, at a price of EUR 0.01 per share) for shares representing (after taking into account the Reverse Split) 0.725% of the Company's share capital, on a fully diluted basis. The issuance of the Groupement Warrants was subject to the 27th resolution being passed at the shareholders annual General Meeting of the Company held on December 22nd, 2023. Such resolution was ultimately rejected by the shareholders, the resolution having received only 65.55% votes in favor (it being specified that the members of the Groupement did not take part in the vote).

Moreover, in return for the Backstop Commitments from the SteerCo, the Accelerated Safeguard Plan provides that the Company will grant Members of the SteerCo, following completion of the Rights Issue, 1,162,279 Warrants⁶ (the “**SteerCo Warrants**” and together with the Groupement Warrants, the “**Warrants**”), corresponding, on the basis of a theoretical value of the Company's equity post-financial restructuring of approximately EUR 2,700 million, to a total value equivalent to 10% of the amount of the Backstop Commitments from the SteerCo, i.e. an amount of approximately EUR 19.4 million allowing their holders to subscribe for shares representing (after taking into account the Reverse Split) 0.720% of the Company's share capital, on a fully diluted basis. The issuance of the SteerCo Warrants was subject to the 28th resolution being passed at the shareholders annual General Meeting held on December 22nd, 2023. Such resolution was approved by the shareholders (it being specified that the members of the SteerCo and their affiliates did not take part in the vote).

If all of the Warrants are not issued within six months after the settlement of the Rights Issue scheduled on February 15th, 2024, the Accelerated Safeguard Plan (paragraph 3.5.5(b) of part III) provides that the members of the Groupement and the members of the SteerCo will receive from the Company their equivalent in cash, i.e. 10% of the Subscription Commitments from the Groupement and 10% of the Backstop Commitments from the SteerCo (i.e. approximately EUR 19.6 million for the benefit of the Groupement and approximately EUR 19.4 million for the benefit of the SteerCo, representing a total amount of approximately EUR 39 million).

⁵ For purely illustrative purposes, the number of Groupement Warrants which would have been granted excluding the effect of the Reverse Split would amount to 1,170,888,000 Groupement Warrants (i.e. 1,170,888 x 1,000). On this basis, the theoretical exercise price of the Groupement Warrants would be EUR 0.00001 (i.e. 0.01 / 1,000).

⁶ For purely illustrative purposes, the number of SteerCo Warrants which would have been granted excluding account of the Reverse Split would amount to 1,162,279,000 Groupement Warrants (i.e. 1,162,279 x 1,000). On this basis, the theoretical exercise price of the SteerCo Warrants would be EUR 0.00001 (i.e. 0.01 / 1,000).

The Company reserves the right to submit resolutions allowing to grant Warrants to the members of the Groupement and the SteerCo for approval to the next shareholders annual General Meeting which will take place to approve the accounts for the financial year ending December 31st, 2023.

Under this assumption and in the event of approval by the general meeting of shareholders, the Company will issue the Groupement Warrants for the benefit of the members of the Groupement and will issue the SteerCo Warrants for the benefit of the members of the SteerCo according to the above-mentioned terms. In the event of rejection by the general meeting of shareholders, the Groupement Warrants and the SteerCo Warrants will not be issued, and the Company, in accordance with the provisions of the Accelerated Safeguard Plan, will therefore pay the members of the Groupement and the members of the SteerCo a total amount of approximately EUR 39 million.

REMINDER ON THE ACCELERATED SAFEGUARD PLAN

The Rights Issue, as described in this press release, is the third and last capital increase planned in the Accelerated Safeguard Plan following (i) a capital increase with shareholders' preferential subscription rights backstopped by the unsecured creditors, having been the subject of a prospectus approved by the AMF on November 10th, 2023 under number 23-465, and whose delivery-settlement occurred on December 4th, 2023 and (ii) a share capital increase without preferential subscription rights reserved for named persons, namely the Groupement members, with a priority right granted to the shareholders whose shares were evidenced by book-entry (*inscription en compte*) at the end of the accounting day of November 15th, 2023, having been the subject of a prospectus approved by the AMF on December 5th, 2023 under number 25-503, and whose delivery-settlement occurred on December 19th, 2023.

AVAILABILITY OF THE PROSPECTUS

The Rights Issue is the subject of a prospectus (the « **Prospectus** ») approved by the AMF under number 24-006 on January 17th, 2024, comprised of (i) ORPEA S.A. 2022 universal registration document filed with the AMF on June 7, 2023 under number D. 23-0461 (the "**Universal Registration Document**" or "**URD**"), (ii) a first amendment to the URD filed with the AMF on November 10, 2023 under number D.23-0461-A01 (the "**First Amendment to the URD**"), (iii) a second amendment to the URD filed with the AMF on December 5th, 2023 under number D.23-0461-A02 (the "**Second Amendment to the URD**") (iv) a third amendment to the URD filed with the AMF on January 17th, 2024 under number D.23-0461-A03 (the "**Third Amendment to the URD**"), (v) the securities note dated January 17th, 2024 (the "**Securities Note**") and (vi) the summary of the Prospectus (included in the Securities Note) and available on the websites of the AMF (www.amf-france.org) and the Company (www.orpea-group.com). Copies of the Prospectus are available free of charge at the Company's registered office (12, rue Jean Jaurès, 92813 Puteaux Cedex).

RISK FACTORS

Investors' attention is drawn to the risk factors relating to the Company included in chapter 2 « Internal Control and Risk Factors » of the URD as updated in Chapter 2 of the First Amendment to the URD, in chapter 2 of the Second Amendment to the URD, and in Chapter 2 of the Third Amendment to the URD and the risk factors relating to the transaction and the New Shares mentioned in chapter 2 "Risk Factors" of the Securities Note, in particular risk factor 2.1 related to the massive dilution implied by the Capital Increases and the need for Existing Shareholders to invest or to have invested significant amounts in order to maintain their stakes unchanged.

About ORPEA

ORPEA is a leading global player, expert in providing care for all types of frailty. The Group operates in 20 countries and covers three core businesses: care for the elderly (nursing homes, assisted living facilities, homecare and services), post-acute and rehabilitation care and mental health care (specialized clinics). It has more than 76,000 employees and welcomes more than 267,000 patients and residents each year.

<https://www.orpea-group.com/en>

Since December 2023, the ORPEA Group is held at 50.2% by Caisse des Dépôts, CNP Assurance, MAIF and MACSF Épargne Retraite.

ORPEA is listed on Euronext Paris (ISIN: FR0000184798) and is a member of the SBF 120 and CAC Mid 60 indices

Investor Relations

ORPEA

Benoit Lesieur
Investor Relations Director

b.lesieur@orpea.net

Toll-free number for shareholders:
0 805 480 480

Investor Relations

NewCap

Dusan Oresansky

Tel. : 01 44 71 94 94

ORPEA@newcap.eu

Press Relations

ORPEA

Isabelle Herrier-Naufle
Investor Relations Director

Tel. : 07 70 29 53 74

i.herrier-naufle@orpea.net

Image7

Charlotte Le Barbier // Laurence Heilbronn
06 78 37 27 60 – 06 89 87 61 37

clebarbier@image7.fr

lheilbronn@image7.fr

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