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Puteaux, December 6th, 2023 - 7:30 a.m. CET

ORPEA ANNOUNCES THE LAUNCH OF A SHARE CAPITAL INCREASE WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED TO CAISSE DES DÉPÔTS ET CONSIGNATIONS, MAIF, CNP ASSURANCES AND MACSF EPARGNE RETRAITE, WITH A PRIORITY RIGHT GRANTED TO EXISTING SHAREHOLDERS, FOR AN AMOUNT OF APPROXIMATELY EUR 1.2 BILLION

MAIN TRANSACTION TERMS

- **Subscription price: EUR 0.0178 per new share**
- **Priority right for shareholders of record as at November 15th, 2023: from December 6th to December 12th, 2023 inclusive**
- **Subscription commitments from members of the Groupement covering the entire capital increase**

ORPEA S.A (the “**Company**”) announces today the launch of a share capital increase without preferential subscription rights reserved for named persons, namely to Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France (MAIF), CNP Assurances and MACSF Epargne Retraite (the “**Groupement**”), with a priority right granted to the Existing Shareholders, (as defined below) allowing them to subscribe by preference to the shares so issued, in an amount (including the issue premium) of EUR 1,160,080,551.59, by way of issuance of 65,173,064,696 new shares (the “**New Shares**”) at an issue price of EUR 0.0178 per New Share (the “**Groupement Capital Increase**”).

IMPORTANT:

As previously indicated by the Company, it is reminded that only shareholders whose shares are evidenced by book-entries (*inscrit en compte*) at the end of the accounting day of November 15th, 2023 (the “**Existing Shareholders**”) will be able to subscribe on an irreducible basis (*à titre irréductible*) based on the number of shares they held as at November 15th, 2023, adding thereto, if applicable, and provided that their shares were held in pure registered form (*au nominatif pur*) from November 15th, 2023 at the latest and are maintained in such form until the settlement and delivery date of the

Groupement Capital Increase expected to take place on December 19th, 2023, the shares that they may have subscribed as part of the Equitization Capital Increase.

In the absence of registration in pure registered form (*au nominatif pur*) at the latest from November 15th, 2023, the new shares subscribed by Existing Shareholders upon exercise of their preferential subscription rights as part of the Equitization Capital Increase will not be taken into account for the purposes of calculating their entitlement under their priority right in the Groupement Capital Increase.

It is specified that shareholders who have not registered their shares in pure registered form (*au nominatif pur*) will nevertheless be able to subscribe to the Groupement Capital Increase. However, only the shares evidenced by book-entries (*inscrit en compte*) of the Existing Shareholder on November 15th, 2023 will be taken into account in this case, without taking into account the new shares subscribed, as the case may be, as part of the Equitization Capital Increase.

The Groupement Capital Increase follows the Equitization Capital Increase and is carried out in the context of the accelerated safeguard plan adopted by the Nanterre Specialised Commercial Court on July 24th, 2023 (the “**Accelerated Safeguard Plan**”).

REMINDER ON THE ACCELERATED SAFEGUARD PLAN

The Accelerated Safeguard Plan, provides for the implementation of three capital increases, namely (i) a capital increase with shareholders' preferential subscription rights backstopped by the unsecured creditors (the “**Equitization Capital Increase**”), 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, (ii) the Groupement Capital Increase, as detailed in this press release and (iii) a capital increase with shareholders' preferential subscription rights in an amount (including the issue premium) of EUR 390,019,672.62, by issuing 29,324,787,415 new shares at an issue price of EUR 0.0133 per new share, to which the members of the Groupement have committed to subscribe in the amount of approximately EUR 196 million, the balance, i.e. EUR 194 million, being backstopped by five institutions holding a significant portion of the Company's unsecured debt (the “**Rights Issue**” and together with the Equitization Capital Increase and the Groupement Capital Increase, the “**Capital Increases**”, all three Capital Increases forming an indivisible whole).

On November 30th, 2023, the Company published the results of the EUR 3,884,212,344.65 Equitization Capital Increase, in which the 64,629,157,149 new shares issued at an issue price of EUR 0.0601 per new share (of which EUR 0.01 of nominal value and EUR 0.0501) were subscribed as follows:

- 1,199,337,462 new shares were subscribed in cash on an irreducible basis (“*à titre irréductible*”) by shareholders or purchasers of preferential subscription rights, for an amount of EUR 72.1 million, which have been allocated to the reimbursement of the unsecured indebtedness at par, and pro rata;
- 63,429,819,687 new shares were subscribed by the unsecured creditors pursuant to their backstop commitment, for EUR 3.8 billion, by way of set-off against their claims.

Following the Equitization Capital Increase, and prior to the completion of the Groupement Capital Increase, the Company's share capital stands at EUR 646,938,510, comprised of 64,693,851,000 shares with a par value of EUR 0.01 each, of which 98.05% held by the unsecured creditors who hold 98.04% of its voting rights.

It is specified that among the 1,199,337,462 new shares subscribed in cash by the shareholders or purchasers of preferential subscription rights as part of the Equitization Capital Increase, 4,321,674 new shares (i.e. a subscription amount of EUR 259,732) were subscribed by shareholders whose shares were registered in pure registered form on November 15th, 2023.

As a reminder, as described in this press release, and in accordance with the terms of the Accelerated Safeguard Plan, the priority right provided for in the context of the Groupement Capital Increase will only benefit Existing Shareholders, according to the number of shares they held on November 15th, 2023, adding thereto, if applicable, and provided that their shares were held in pure registered form (*nominatif pur*) at the latest from November 15th, 2023 and are maintained in such form until the settlement and delivery of the Groupement Capital Increase expected to take place on December 19th, 2023, the new shares that they may have subscribed as part of the Equitization Capital Increase.

Consequently, in accordance with the terms of the Accelerated Safeguard Plan, the total number of shares on the basis of which the priority right provided for in the context of the Groupement Capital Increase may be exercised amounts to 69,015,525 New Shares, i.e. the number of shares comprised in the share capital before the settlement and delivery of the Equitization Capital Increase (64,693,851 shares), to which is added the number of shares subscribed in the Equitization Capital Increase by Existing Shareholders (i.e. 4,321,674 new shares).

On this basis, assuming that all Existing Shareholders exercise their priority right in the Groupement Capital Increase, up to their total entitlement, i.e. 69,015,525 New Shares, the Company's share capital after completion of the Groupement Capital Increase would breakdown as follows:

- Groupement: 50.13%
- Unsecured Creditors: 48.84%
- Free float: 1.03%

If no Existing Shareholder exercises his or her priority right in the context of the Groupement Capital Increase, the Company's share capital after completion of the Groupement Capital Increase would breakdown as follows:

- Groupement: 50.18%
- Unsecured Creditors: 48.84%
- Free float: 0.97%

INDEPENDENT EXPERTISE

The Company appointed on a voluntary basis the firm Sorgem Evaluation, located at 11 rue Leroux, 75116 Paris, and represented by Mr. Maurice Nussenbaum, as independent expert, in accordance with Article 261-3 of the *Autorité des marchés financiers*' ("**AMF**") General Regulations, in order to give an

opinion on the fairness of the terms and conditions of the Company's restructuring from the current shareholders' standpoint.

This independent expert's report, together with its *addendum*, provided at the Company's request, are incorporated by reference in the Prospectus related to the Groupement Capital Increase, with the consent of Sorgem Evaluation which has approved its content and allowed the Company to report the conclusion of this expertise in publicly available documents.

MAIN TERMS OF THE GROUPEMENT CAPITAL INCREASE

The Groupement Capital Increase will be carried out without shareholders' preferential subscription rights reserved for named persons, and with a priority right granted to Existing Shareholders (i.e. the shareholders whose shares are evidenced by book-entries (*inscrit en compte*) on November 15th, 2023), pursuant to the 3rd resolution attached to the Accelerated Safeguard Plan, and will result in the issue of 65,173,064,696 new shares (the "**New Shares**"), at a subscription price of EUR 0.0178 per New Share (i.e. EUR 0.01 nominal value and EUR 0.0078 issue premium), to be fully paid up upon subscription, representing gross proceeds, including the issue premium, of EUR 1,160,080,551.59.

In the context of the priority right, the Existing Shareholders will be able, under the conditions laid down in Article L.22-10-51 of the French Commercial Code, to subscribe on an irreducible basis (*à titre irréductible*) on the basis of the number of shares they held as at the end of the accounting day of November 15th, 2023, adding thereto, if applicable, and provided that their shares were held in pure registered form (*au nominatif pur*) at the latest from November 15th, 2023 and are kept in this form until the settlement-delivery of the Groupement Capital Increase scheduled for December 19th, 2023, the shares that they were able to subscribe on an irreducible basis (*à titre irréductible*) as part of the Equitization Capital Increase.

Characteristics of the priority right:

- such priority right, which is non-negotiable and non-transferable, shall be exclusively reserved for the Existing Shareholders (i.e., the shareholders whose shares are evidenced by book-entries (*inscrits en compte*) prior to the Equitization Capital Increase, on the Existing Shareholders Record Date); thus, a shareholder whose shares are evidenced by book-entries (*inscrit en compte*) at the end of the accounting day of November 15th, 2023 who would sell his shares after this date would benefit from this priority right, while the transferee of these shares will not benefit from it, not being registered in the account on this date. For the avoidance of doubt, the unsecured creditors whose unsecured indebtedness would have been converted into shares at the time of the Equitization Capital Increase shall not benefit from this priority right in respect of the shares subscribed for in the context of the Equitization Capital Increase;
- the Existing Shareholders shall benefit from this priority right on the basis of the number of shares held by them as at November 15th, 2023 adding to it, if applicable and provided that the shares have been held in pure registered form (*nominatif pur*) at the latest from November 15th, 2023 and are kept in this form until the settlement-delivery of the Groupement Capital Increase scheduled for

December 19th, 2023, the shares that they were able to subscribe on an irreducible basis (*à titre irréductible*) from November 16th to November 27th, 2023 inclusive as part of the subscription period of the Equitization Capital Increase by exercising on an irreducible basis (*à titre irréductible*) the preferential subscription rights detached from the shares they held at the end of the accounting day of November 15th, 2023;

- will be disregarded for the calculation of the priority right entitlement:
 - (i) the shares of the Company that were subscribed for by Existing Shareholders, as part of the Equitization Capital Increase, beyond the proportion of the share capital they held prior to the implementation of the Equitization Capital Increase (for example, in case of purchase and exercise of preferential subscription rights),
 - (ii) the shares of the Company that were subscribed for as part of the Equitization Capital Increase by Existing Shareholders who would be unsecured creditors, due to the conversion of their unsecured indebtedness in the context of the completion of the Equitization Capital Increase;
- in case of exercise of the priority right, the New Shares will be subscribed for at the same price as those to be subscribed for by the members of the Groupement in the context of the Groupement Capital Increase;
- there will be no subscription on a reducible basis (*à titre réductible*) under the priority right. Consequently, shareholders will not be able to subscribe beyond the number of New Shares to which they are entitled pursuant to the exercise of the priority right as described above;
- if, for each Existing Shareholder, the exercise of priority rights results in a number of New Shares other than a whole number, then the maximum number of New Shares to which such Existing Shareholder may subscribe shall be rounded down to the nearest whole number, but shall not be less than one New Share;
- the amount of the subscriptions of the members of the Groupement in respect of their subscription undertakings will be reduced up to an amount equal to the amount of the subscriptions to the Groupement Capital Increase made, if need be, by the Existing Shareholders exercising their priority right according to the methods described above, between the members of the Groupement in proportion to their subscription undertakings;
- the New Shares not subscribed for within the priority period by the Existing Shareholders will be subscribed for by the Groupement.

Thus, each Existing Shareholder may place a subscription order in euros for a maximum amount corresponding to (i) EUR 1,160,080,551.59 multiplied by (ii) the number of shares he held as at November 15th, 2023, increased, where applicable, by the shares subscribed in cash as part of the Equitization Capital Increase (excluding any shares subscribed upon exercise of additional preferential subscription rights acquired by Existing Shareholders), provided to held his shares in pure registered form on November 15th, 2023 and kept them, as well as those eventually subscribed as part of Equitization Capital Increase, in this form, until the settlement-delivery of the Groupement Capital Increase scheduled for December 19th, 2023, and divided by (iii) 64,693,851,000 (i.e., number of shares comprising the capital of the Company).

As an example, a shareholder holding 75 shares at the end of the accounting day of November 15th, 2023 and having subscribed on an irreducible basis (*à titre irréductible*) by way of exercise in full of his preferential subscription rights as part of the Equitization Capital Increase (having led to the subscription of 74,925 shares as part of the Equitization Capital Increase) may (provided that his shares were held in pure registered form on this date and were maintained, as well as those eventually subscribed as part of the Equitization Capital Increase, in such form, at least until the settlement and delivery date of the Groupement Capital Increase expected to take place on December 19th, 2023) place a priority subscription order for a maximum amount of: $EUR\ 1\ 160,080,551.59 \times (75,000 / 64,693,851,000) = EUR\ 1,344.88$.

Should an Existing Shareholder, having not participated in the Equitization Capital Increase, wish not to be diluted following the Groupement Capital Increase, he would have to exercise his priority subscription right on an irreducible basis (*à titre irréductible*) during the priority period and subscribe in the Groupement Capital Increase up to his entire priority right. The number of shares retained for the priority right would be equal to 75 shares. The Existing Shareholder could therefore place a priority subscription order on an irreducible basis (*à titre irréductible*) for a total amount of EUR 1.35, corresponding to 75 New Shares issued as part of the Groupement Capital Increase.

It is reminded that this Existing Shareholder, having not subscribed to the Equitization Capital Increase, previously suffered a dilution of approximately 99.9% of his initial participation, due to the completion of the Equitization Capital Increase.

The number of New Shares allocated will be equal to the amount of each shareholder's priority subscription order under the priority right divided by the subscription price, this number being rounded down to the nearest integer. By way of derogation, any Existing Shareholder who is granted by application of this rule the right to subscribe for less than one New Share will have the right to subscribe to one New Share.

The Groupement Capital Increase will be open to the public in France only.

INDICATIVE TIMETABLE FOR THE GROUPEMENT CAPITAL INCREASE

The subscription priority rights will be exercisable during a period of five consecutive trading days, from December 6th, 2023 to December 12th, 2023 (inclusive) at 5 p.m.

The issuance, settlement and delivery of the New Shares and commencement of trading on Euronext Paris ("**Euronext Paris**") are expected to take place on December 19th, 2023. The New Shares will immediately entitle their holders to receive dividends declared by the Company as from the date of issuance. They will be immediately fungible with existing shares of the Company and will be traded on the same trading line under the same ISIN code FR0000184798.

USE OF PROCEEDS

The allocation of the estimated maximum gross proceeds of the capital increase, which amount to approximately EUR 1,160 million will be as follows:

(i) up to EUR 500 million, to the full reimbursement of the amounts drawn under the additional new money financing (totaling EUR 600 million), namely, (a) a line of revolving credit of EUR 100 million (Credit D2) maturing on December 31st, 2023, which must be repaid in advance due to the completion of the Groupement Capital Increase and (b) a revolving credit line of EUR 400 million (D1A and D1B Credits), which can be voluntarily repaid in advance by the Company. It is specified that the revolving credit line under Credits D1A and D1B may, if necessary, notwithstanding its repayment, be drawn again by the Company until its final maturity date of June 30th, 2026, providing additional resources potential for the Company in the amount of EUR 0.4 billion. Consequently, and as long as this line is likely to be drawn or is actually drawn in the future, the Company's commitments under the documentation of the new money additional financing (and in particular compliance with an N94/95 LTV Ratio not exceeding 55% as of December 31st, 2023 and 50% as of December 31st of each subsequent year), will continue to apply. Furthermore, the revolving credit line under Credit D3, in the amount of EUR 100 million and undrawn to date, can no longer be drawn given the level of proceeds from sales carried out since March 23rd, 2023 (which is greater than EUR 100 million to date and is deducted from the drawing capacity of D3 Credit);

(ii) up to approximately EUR 183 million, to the payment of interest suspended under the existing credits agreement;

(iii) the balance will be, together with the future net proceeds from the issue of future shares as part of Rights Issue (estimated at approximately EUR 311 million, after deduction of EUR 79 million in restructuring-related costs), allocated to financing general corporate purposes, and in particular the financing of its refoundation plan ORPEA is changing! With you and for you, in view of restoring the Group's EBITDAR margin and complete the rebalancing of its balance sheet by 2026.

GUARANTEE / BACKSTOP COMMITMENT

The issue of the New Shares is neither guaranteed by a bank syndicate nor underwritten.

Under the terms of the Lock-Up Agreement and those of the Accelerated Safeguard Plan, the members of the Groupement have undertaken (severally but not jointly) to subscribe to the Groupement Capital Increase in the following proportions and amounts:

- The Caisse des Dépôts et Consignations: 29,099,412,650 New Shares representing a total subscription amount (including issue premium) of EUR 517,969,545.17 (i.e. 44.6% of the amount of the Groupement Capital Increase);
- Mutuelle Assurance des Instituteurs de France (MAIF): 19,239,281,091 New Shares representing a total subscription amount (including issue premium) of EUR 342,459,203.42 (i.e. 29.5% of the amount of the Groupement Capital Increase);

- CNP Assurances: 7,214,730,409 New Shares representing a total subscription amount (including issue premium) of EUR 128,422,201.28 (i.e. 11.1% of the amount of the Groupement Capital Increase); and
- MACSF Epargne Retraite: 9,619,640,546 New Shares representing a total subscription amount (including issue premium) of EUR 171,229,601.72 (i.e. 14.8% of the amount of the Groupement Capital Increase).

The subscription amounts of the members of the Groupement will be, if applicable, reduced in due proportion of their respective commitments, up to the Existing Shareholders subscription as part of their priority right.

These commitments do not constitute a “*garantie de bonne fin*” within the meaning of article L.225-145 of the French *Code de commerce*

DILUTION

The implementation of the Capital Increases contemplated under the Accelerated Safeguard Plan, will result in a massive dilution for the Existing Shareholders.

For illustrative purposes only, an Existing Shareholder holding 1% of the share capital of the Company prior to the completion of the Capital Increases (i.e. 646,938 shares, based on the number of shares comprised in the Company’s share capital on November 30th, i.e. before settlement and delivery of the Equitization Capital Increase, which took place on December 4th, 2023) would see its stake decrease (depending on whether or not he participated in the Equitization Capital Increase), after the completion of the new money capital increases provided for in the Accelerated Safeguard Plan, to:

	Share of capital (en%)			
	No exercise of his preferential subscription rights and his priority right by the shareholder	Exercise of his preferential subscription rights in the Equitization Capital Increase, no exercise of its priority right in the Groupement Capital Increase and no exercise of his preferential subscription rights in the Rights Issue: 646,291,062 shares subscribed in total for an aggregate subscription price of EUR 38,842,093	Exercise of his preferential subscription rights in the Equitization Capital Increase, exercise of its priority right in the Groupement Capital Increase and no exercise of his preferential subscription rights in the Rights Issue: 1,298,021,150 shares subscribed in total for an aggregate subscription price of EUR 50,442,888	Exercise of his preferential subscription rights in the Equitization Capital Increase, exercise of its priority right in the Groupement Capital Increase and exercise of his preferential subscription rights in the Rights Issue: 1,591,268,776 shares subscribed in total for an aggregate subscription price of EUR 54,343,082
Prior to the issue of the 159,127,009,260 shares as part of the Capital Increases	1.000%	1.000%	1.000%	1.000%
After the issue of the 64,629,157,149 shares issued as part of the Equitization Capital Increase	0.0010%	1.000%	1.000%	1.000%
After the issue of the 64,629,157,149 shares issued as part of the Equitization Capital Increase and the 65,173,064,696 New Shares issued as part of the Groupement Capital Increase	0.0005%	0.4982%	1.000%	1.000%
After the issue of the 64,629,157,149 shares issued as part of the Equitization Capital Increase and the 65,173,064,696 New Shares issued as part of the Groupement Capital Increase and the 29,324,787,415 shares issued as part of the Rights Issue	0.0004%	0.4064%	0.8158%	1.000%

GOVERNANCE OF THE COMPANY POST-RESTRUCTURING

The Company and the members of the Groupement have entered on 5 December 2023 into an investment agreement (the “**Investment Agreement**”) in order to reflect the rules and principles of governance which are set out in the Accelerated Safeguard Plan and to specify them. The members of

the Groupement have indicated on this occasion that they intend to act in concert (within the meaning of applicable French regulations) towards the Company.

The Investment Agreement includes, mostly, regarding governance, provisions which are identical to those of the shareholders' agreement relating to the Company entered into between the members of the Groupement on 5 December 2023 (the "**Shareholders' Agreement**"), constituting an *action de concert*. The Shareholders' Agreement's purpose is to organize the relationships between the members of the Groupement as shareholders of the Company further to the completion of the Groupement Capital Increase in the context of the financial restructuring of the Company and to provide for certain principles relating to the governance of the Company and transfers of shares (or other equity securities) issued by it.

The main provisions of the Investment Agreement and the Shareholders' Agreement are described respectively in paragraph 4.1.4 and paragraph 4.1.5 of the Second Amendment to the URD (as defined below).

AVAILABILITY OF THE PROSPECTUS

The prospectus (the « **Prospectus** ») in the French language approved by the AMF under number 23-503 on December 5th, 2023 and 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) the securities note dated December 5th, 2023 (the "**Securities Note**") and (iv) the summary of the Prospectus (included in the Securities Note) is 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).

Potential investors are advised to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the New Shares. The approval of the Prospectus by the AMF should not be understood as an endorsement of the offer or admission to trading on Euronext Paris of the New Shares.

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 and in chapter 2 of the Second 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 significant amounts if they want 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/>

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

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With respect to the member states of the European Economic Area (others than France) and the United Kingdom (each a “**Relevant State**”), no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein

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The distribution of this press release has not been made, and has not been approved, by an “authorised person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is only being distributed to, and is only directed at, persons in the United Kingdom that (i) are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

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