



Full-Year 2020 results

17 March 2021



Agenda

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**COVID-19
AND VACCINATION**



2

**HR
DEVELOPMENT**



3

**NETWORK
DEVELOPMENT**



4

**FULL-YEAR 2020
RESULTS**



5

**STRATEGY
AND OUTLOOK**



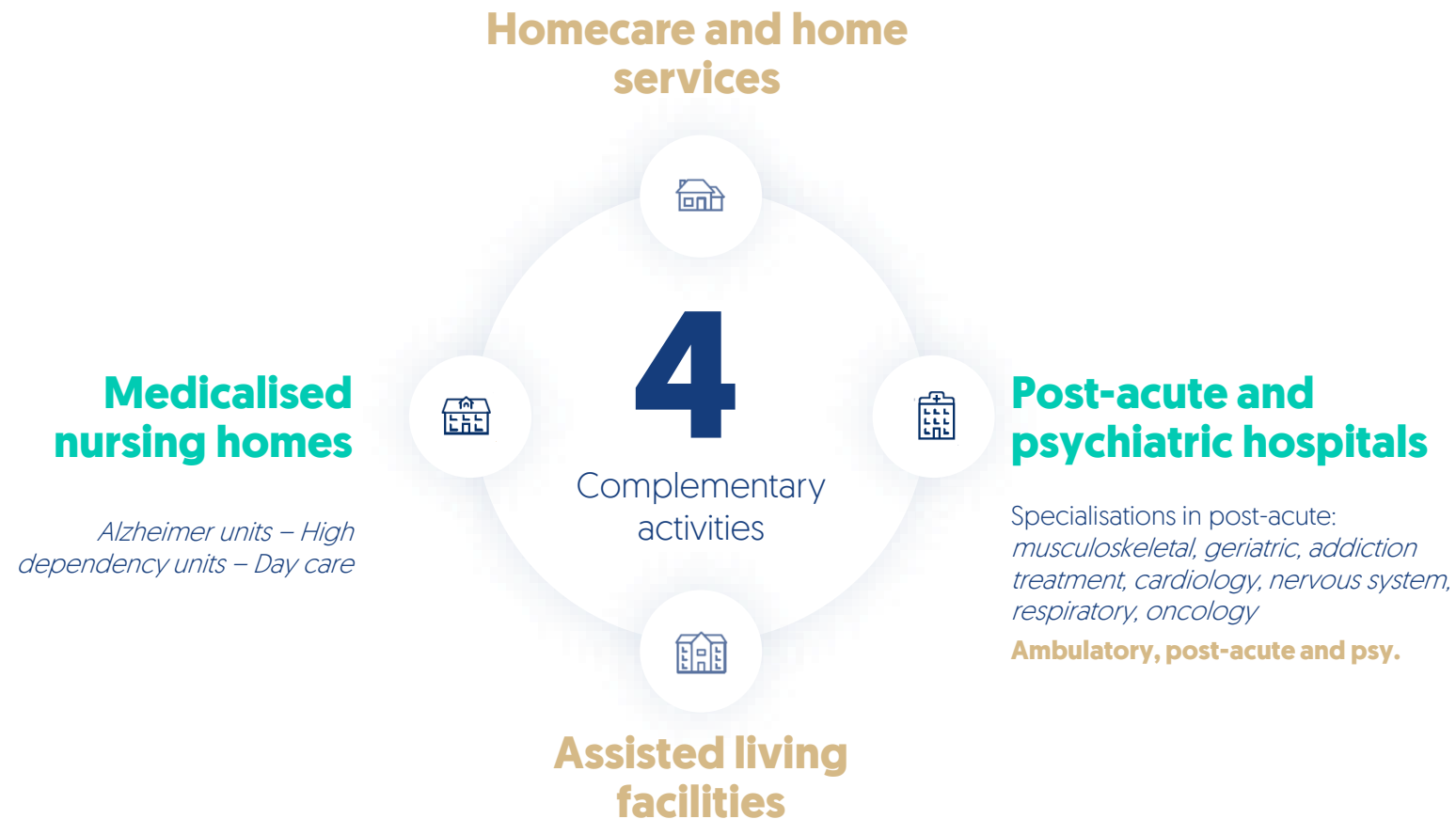
APPENDIX

Comprehensive offering

of mid-term and long-term care for physical and mental conditions

- Core business
- Complementary businesses

Global dependency care offering



Complementary activities to meet the demand
of existing and future patients and residents

Covid-19 and vaccination

An unprecedented
mobilisation



Troyes, France

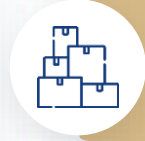
Management of Covid-19

combining extreme vigilance and social life



KEEPING BARRIER MEASURES IN PLACE

On all of the Group's sites, robust barrier measures are being kept in place: mask wearing (staff and visitors), systematic temperature measurements, physical distancing, reinforced hygiene measures, training in symptom detection, daily monitoring of stocks of PPE, crisis unit still in place etc.



ADAPTING PROTOCOLS

Permanent adaptation of procedures according to the evolution of the virus and variants

Hygiene unit consisting of hospital hygienists providing support on site



SOCIAL LIFE

On all sites, social activities were resumed a few months ago (depending on the country): meals at the restaurant, visits by authorised family members, authorised outings, improved events and entertainment programme etc.



RT-PCR TEST

Systematic RT-PCR testing of all residents and employees in the event of any suspicion or any contact with an independent contractor



IN CASE OF A SUSPECTED OR CONFIRMED CASE

If there is a suspected or confirmed case in the facility, temporary measures are put in place (for a few days), the time it takes to screen the entire facility, identify positive cases and define facility zoning measures



Permanent and transparent communication with all stakeholders: patients, residents, families, employees, supervisory & local authorities, etc.

A strong commitment to our teams

PROTECTION

- › Distribution and permanent availability of PPE [right from day one]
- › Regular serological, PCR and antigen testing

SPECIFIC TRAINING for all employees

- › New Health, Safety and Security protocols as of March 2020
- › Online training on Hospital Hygiene and the management of infection risks
- › Recruitment of hospital hygienists for onsite training
- › Training for management in the prevention of psycho-social risks during public health crises

SUPPORT

- › 24/7 medical hotline for impacted sites
- › Communication campaigns on management support via social media and onsite events
- › 24/7 psychological support unit in all languages
- › Financial compensation: payment of bonuses by ORPEA, in addition to government bonuses

Créteil, France



Start of the vaccination campaign:
end of December 2020
with an acceleration
since mid-January

**Consent rate
Resident
nursing home**

> 90%

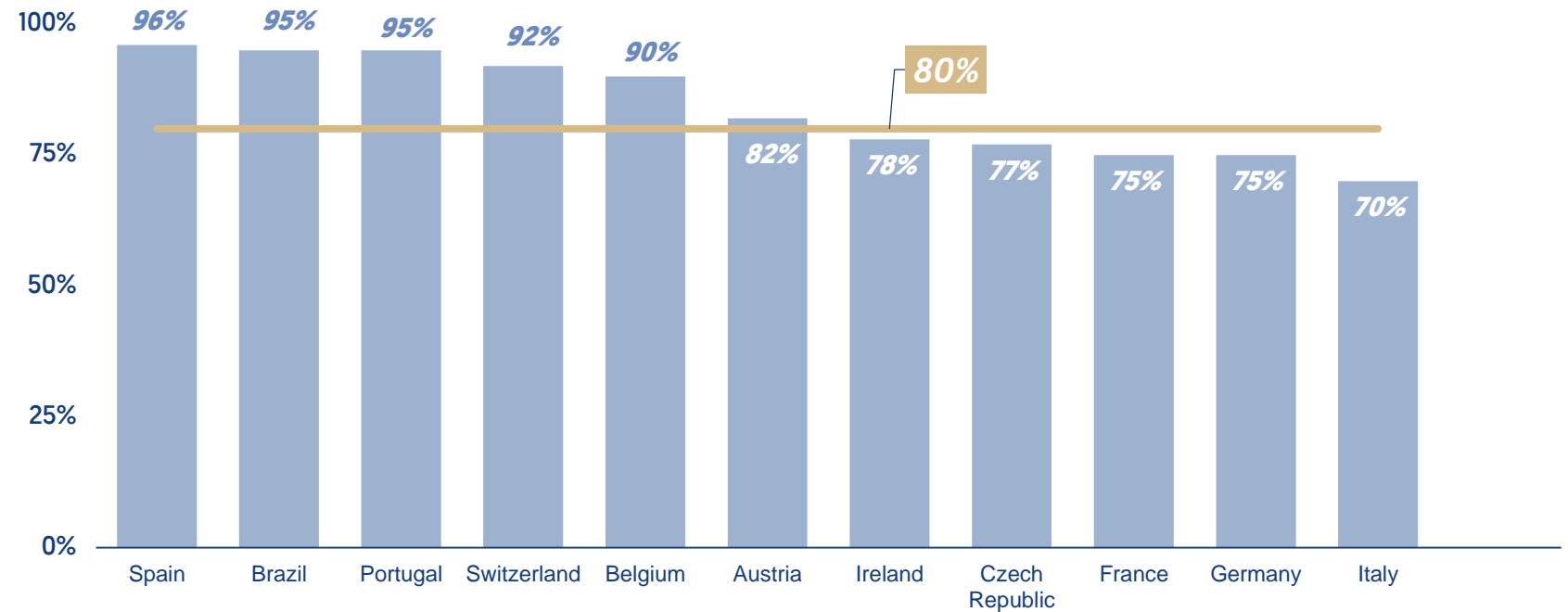
Vaccination rate* Residents **80%**

Vaccination rate* Employees **44%**
not all employees are yet eligible,
depending on the country

Success of the deployment of the anti-Covid vaccine

80% of residents vaccinated
at 15 March 2021

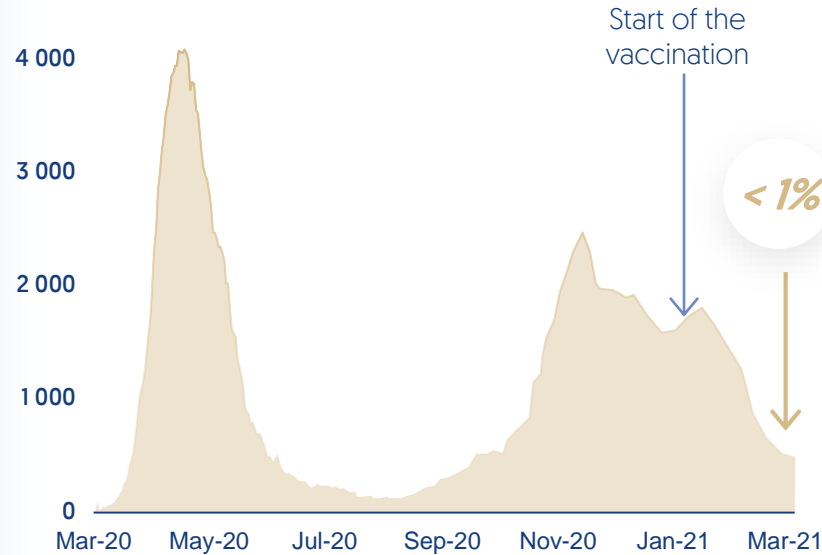
VACCINATION RATE* OF RESIDENTS PER COUNTRY AT 15 MARCH 2021



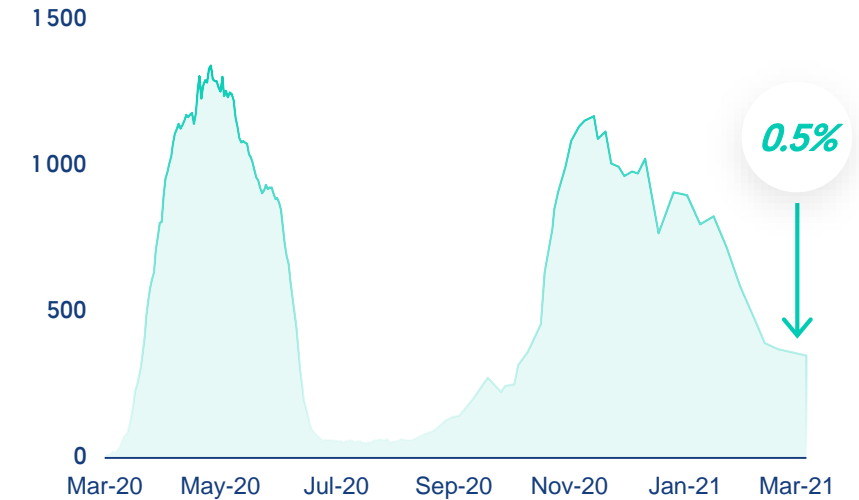
End of the vaccination campaign for all countries in early April expected

Strong improvement in the sanitary situation

NUMBER OF COVID+ RESIDENTS



NUMBER OF COVID+ EMPLOYEES



Efficacy of the vaccination campaign with a rapid decrease in positive and symptomatic cases

Less than 1%
of COVID-19 positive patients/residents

0.5%
of COVID-19 positive employees

More than 90%
of positive cases are asymptomatic

More than 90%
of facilities are Covid free

of the annual independent satisfaction survey of ORPEA residents and families

Results

of the
residents/families
satisfaction survey

2020: an unprecedented context

Geographic reach: 13 countries
More than 50,000 questionnaires sent

High rate of participation**Return rate = 56%****Satisfaction rate = 92.4%***+0.2 pt vs. 2019***Recommendation rate = 95.1%***+1.2 pts vs. 2019***Strong improvement**
in satisfaction criteria relating to:

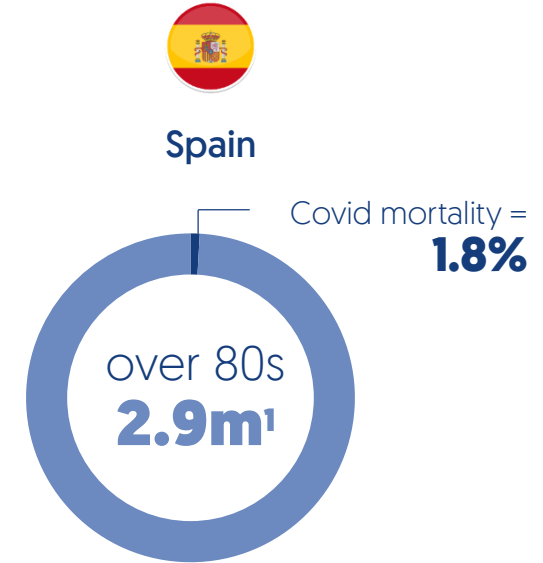
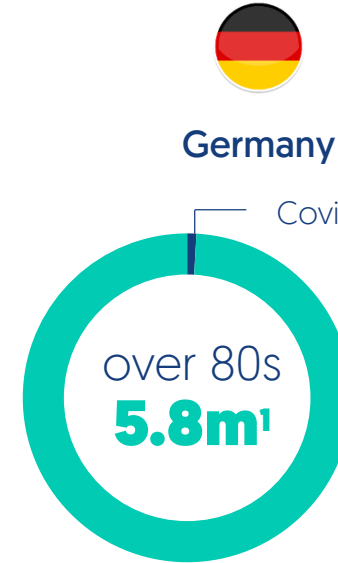
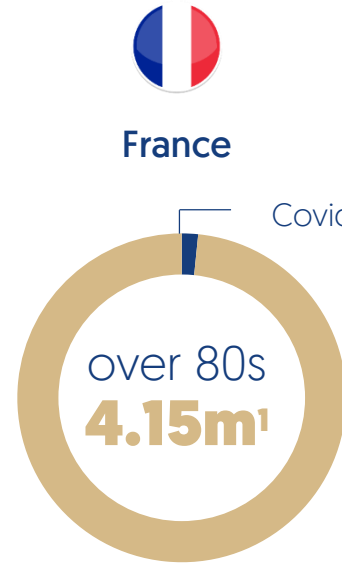
- › care
- › the expertise and availability of teams
- › information provided and communication



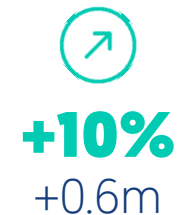
Highly satisfactory results
given the Covid-19 context
thanks to the commitment
of our 68,000 employees

Covid-19 and demographics in the short, medium and long term

Covid-19 mortality amongst people over 80



NUMBER OF OVER 80S 2018–2030¹



¹ Source: World Bank

Human Resources Development

Recruitment,
training
and loyalty



Vichy, France

Recruitment: attractiveness and innovation

01

*A strong employer presence
on social media*

Increased presence
on social media for ORPEA

**Continually enhancing the image of our
professions,
employees and news**



**An active group
business page**
More than 50,000
followers



**A Group
newsfeed**
including HR
news



Monthly stories
(Germany)



**Showcasing employees'
careers and feedback** on
the ORPEA Channel



**In Austria, a campaign called "Care: an
Opportunity":** 300 applications in 2
months

02

*Open Innovation & marketing
to drive recruitment*

Digitalisation of HR tools and processes:
5,000 unsolicited job applications in Germany and
France

Selective partnerships with start-ups



myjobglasses

Supporting young people in their career choices through
ORPEA Group employee Ambassadors



(a digital solution for managing staff replacements) roll out
of the tool across all facilities to meet urgent recruitment
needs for replacement assignments (carers/state-
registered nurses). There are currently more than 9,000
candidates registered in the database.

Partnerships to diversify recruitment sources



Local partnerships in all countries including training organisations and schools

French Red Cross, approved training centres such as Fnapps/Adaforss, Nice Côte d'Azur University, Inseec etc.

In Germany, more than 160 school partnerships.

Partnerships with Charities and Missions:

 **NOS QUARTIERS ONT DES TALENTS**

“Nos quartiers ont du talent” (NQT)

“Rev’elles ton Potentiel”

“Viens Voir Mon Taf”

Participation in the national “1 jeune 1 solution” programme to promote our professions among the younger generations



#1jeune1solution

➔ **More than 13,000** recruitments in 2020

Loyalty: specialised career support

01

*Reliable evaluation tools to
support employees*

**A common framework
for annual digital evaluations**
in HRIS

Continuous evaluations
**that are uniform, fair
and transparent**
for all employees and managers
throughout their careers

Development Centre
to support potential

02

*ORPEA ACADEMY: a
comprehensive training
offered to develop
employees' skills*

**A centralised
training platform to share
the Group's values**

**Training courses adapted
to each country and their
local characteristics**

**A tool to provide more and
better training and manage
training courses (LMS)**

03

*Career paths for each
profession and a range of
mobility opportunities*

**Internal and external
qualification programmes**
and the validation of expertise
through practical experience

**National and international
mobility opportunities**

**An individual development
plan** to build career paths



50% of directors and regional directors
appointed through internal promotion in France



Training:

a cornerstone of our
HR policy

Internal schools

In France: 2 internal schools for carers: 250 graduates per year

In Austria: acquisition of a school

Partnerships with schools and universities

5 University Degrees dedicated to ORPEA [Degree in Psychiatric Nursing, Degree in Hygiene, Degree in Economics and HR Management, Degree in Troubled Teens etc.]

Strong local partnerships: Nice Côte d'Azur University

Development of VAE

Validation of Acquired Experience

+600 nursing assistants included in the VAE programme to become care givers in 2 years

→ **100%** of employees trained



EMG Akademie:
The largest nursing
and care school in
Austria

- › 250 graduates per year
- › 75 teachers
- › Around ten Care-related programmes and training courses



Austria:

acquisition
of EMG Akademie
and campus
construction



**CONSTRUCTION OF
A CAMPUS**
“SENECURA CAMPUS
LAKESIDE”, unique
in Europe, in Graz,
Austria

- › More than 500 students
- › Comprehensive infrastructure with cutting-edge technology
- › Creation of a European University for Health and Care Science



Ideally positioned to meet recruitment needs in Eastern Europe in the years ahead

Network and development

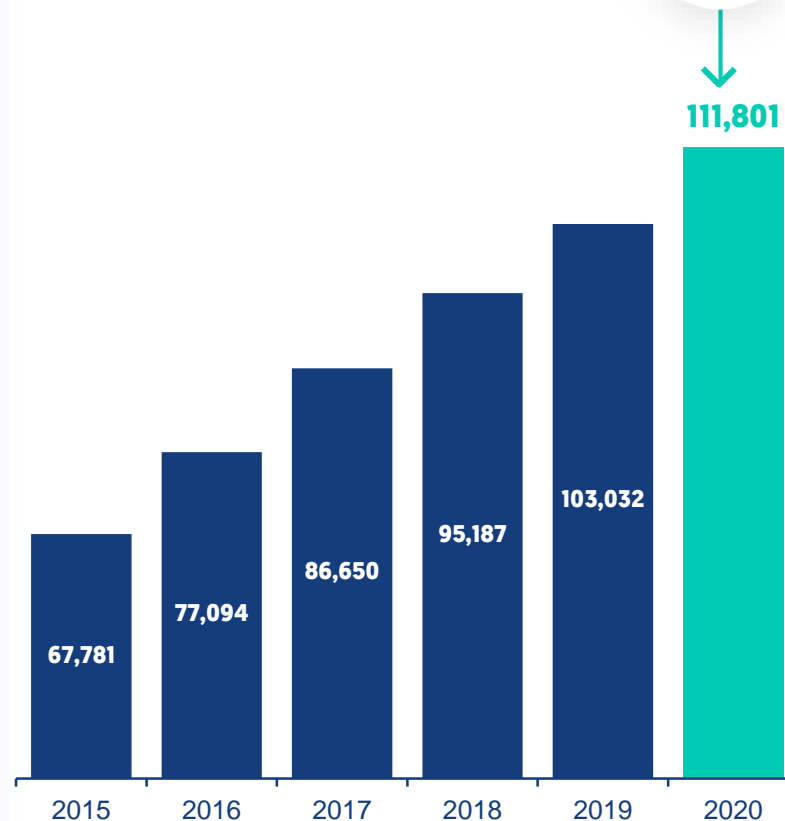
Ongoing sustained
international
development



2015 – 2020
strong acceleration
of development

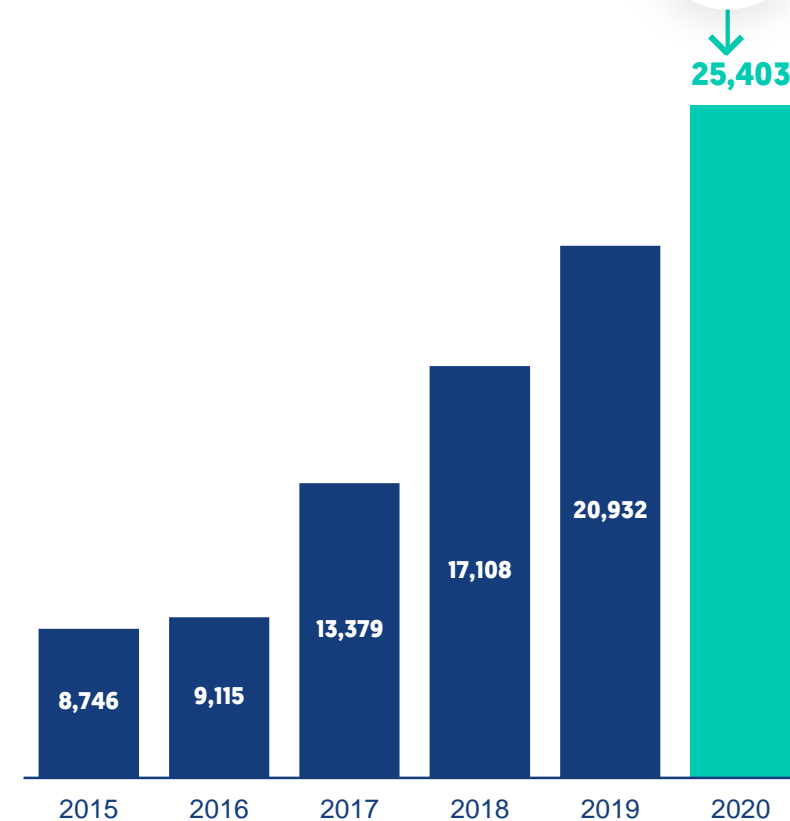
TOTAL NETWORK (NUMBER OF BEDS)

+65%



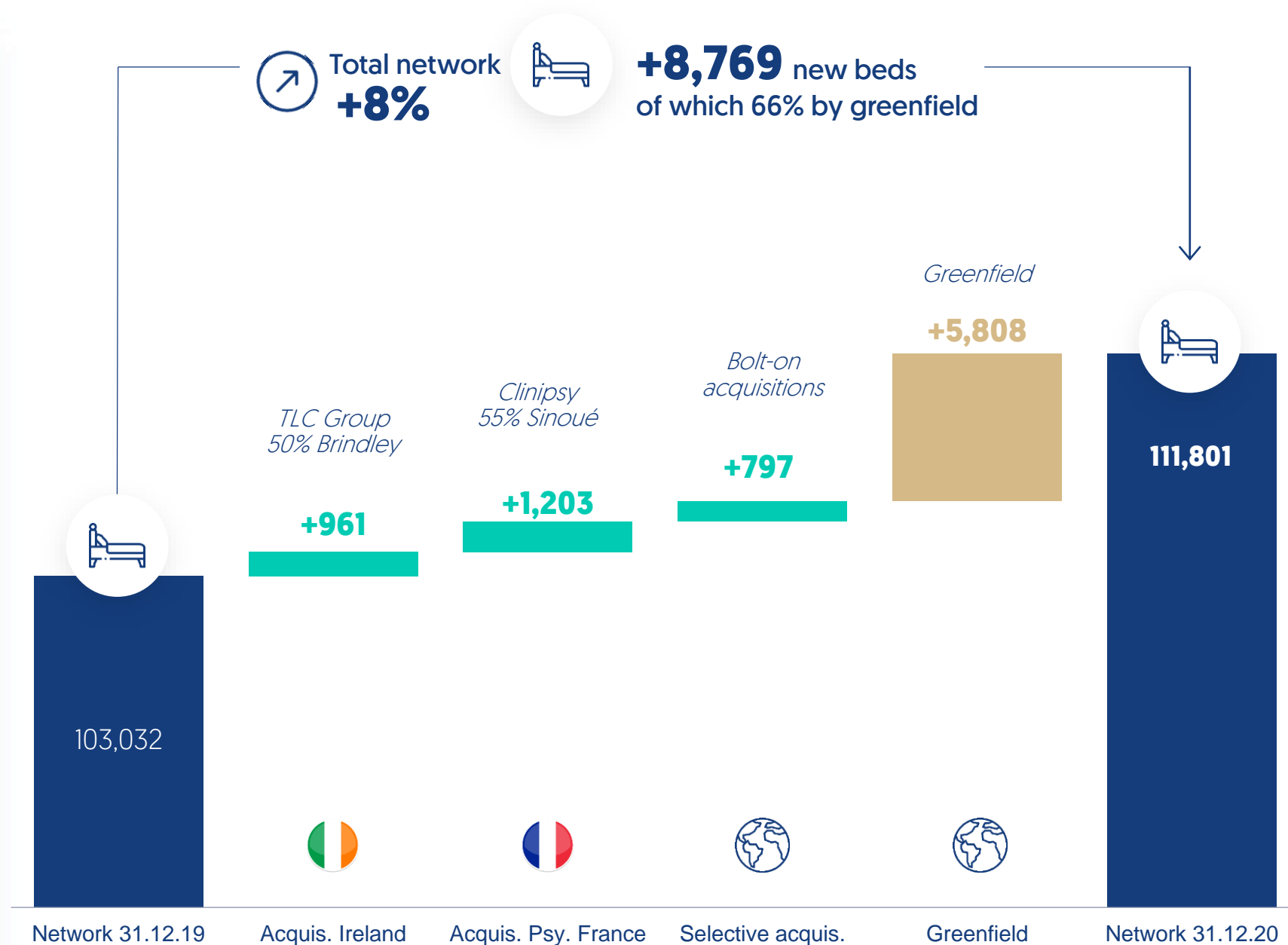
PIPELINE (NUMBER OF BEDS)

+190%



Almost 44,000 additional beds in 5 years

2020
sustained network
growth of
+8,769 beds



Main 2020 acquisitions



GROUPE
SINOUE

50%

Mental health France

7 facilities

592 beds



CLINIPSY
Soin - Formation - Recherche

Mental health France

9 facilities

907 beds



TLC GROUP
A Place For Living

Nursing home Ireland

5 facilities

674 beds



BRINDLEY
HEALTHCARE

50%

Nursing home Ireland

10 facilities

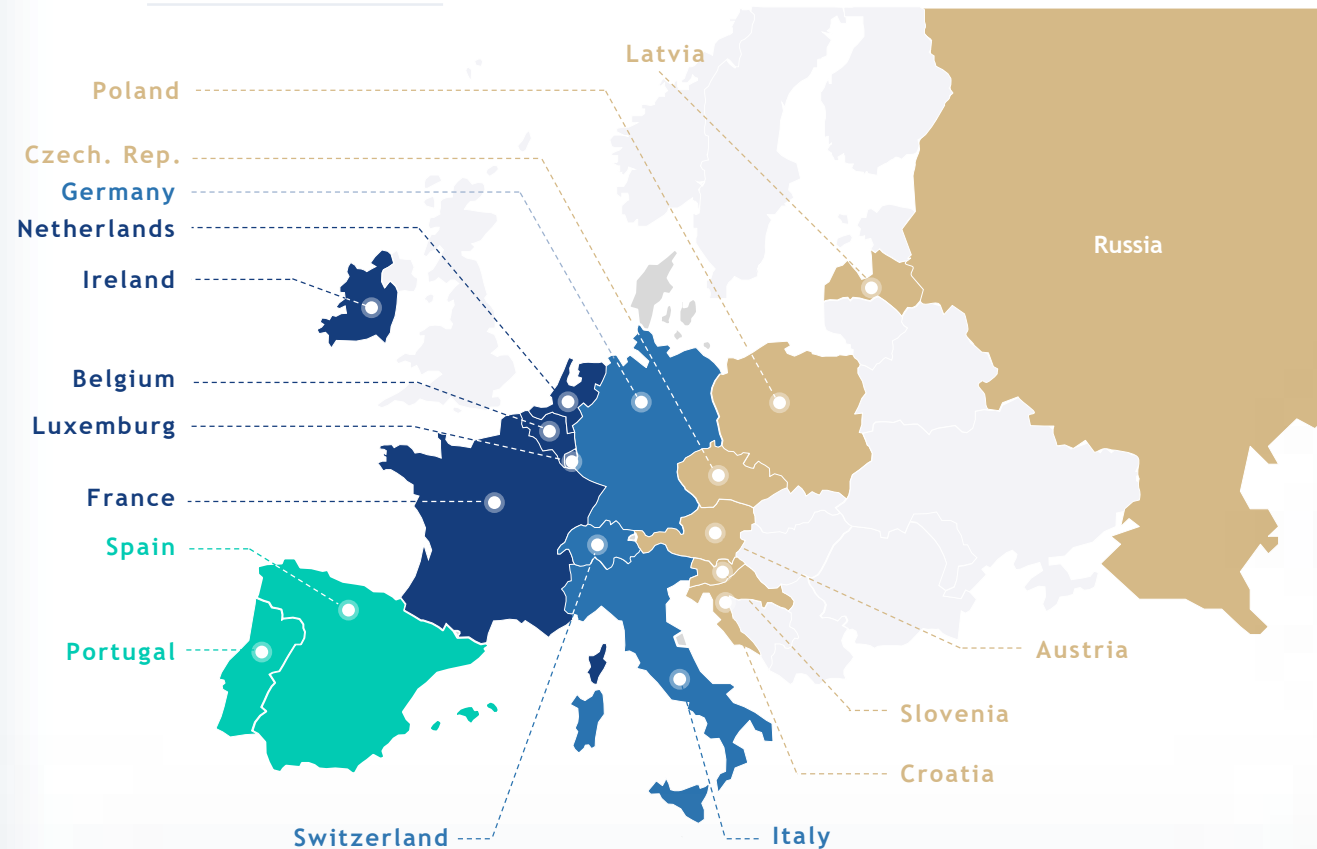
574 beds



A total potential of 2,747 beds,
representing €220m in revenue at maturity

A global Group
23 countries,
1,114 facilities,
111,801 beds

EUROPEAN NETWORK



France Benelux
572 fac.

47,906 beds

Central Europe
261 fac.

27,976 beds

Eastern Europe
142 fac.

15,255 beds

Iberia + Latam
137 fac.

20,139 beds

Other country
2 fac.

525 beds

NETWORK OUTSIDE EUROPE

LATAM



34
fac.

4,744
beds

CHINA



2
fac.

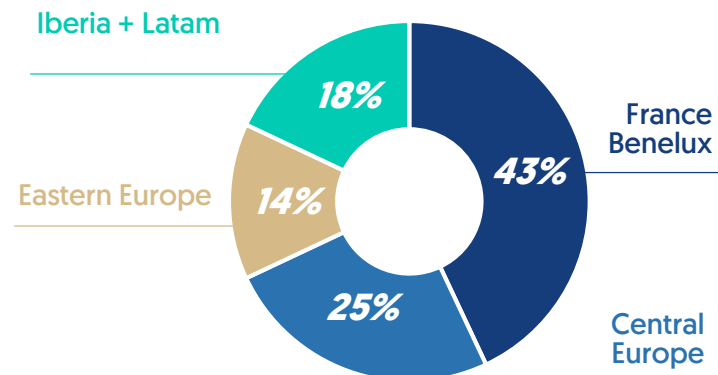
525
beds

Breakdown of beds and pipeline per geographical area






















| | Nb. countries | Nb facilities | Opened beds | Pipeline | Total beds | 12-month change |
|----------------|------------------|------------------|----------------|---------------|----------------|--------------------|
| France Benelux | 5 | 572 | 42,540 | 5,366 | 47,906 | +3,838 |
| Central Europe | 3 | 261 | 22,148 | 5,828 | 27,976 | +1,485 |
| Eastern Europe | 7 | 142 | 11,154 | 4,101 | 15,255 | +836 |
| Iberia + Latam | 7 | 137 | 10,416 | 9,723 | 20,139 | +2,225 |
| Other country | 1 | 2 | 140 | 385 | 525 | +385 |
| Total | 23 | 1,114 | 86,398 | 25,403 | 111,801 | +8,769 |

NETWORK BREAKDOWN

PER GEOGRAPHICAL AREA



The most
important
pipeline
within the industry

| | Nb. of facilities | Opened beds | Pipeline |
|---|-------------------|---------------|--------------|
| France Benelux | 572 | 42 540 | 5 366 |
|  France | 372 | 32 673 | 3 543 |
|  Netherlands | 116 | 1 676 | 1 168 |
|  Belgium | 71 | 7 230 | 268 |
|  Luxembourg | 2 | - | 365 |
|  Ireland | 11 | 961 | 22 |
| Central Europe | 261 | 22 148 | 5 828 |
|  Germany | 191 | 17 105 | 3 452 |
|  Switzerland | 40 | 3 066 | 858 |
|  Italy | 30 | 1 977 | 1 518 |
| Eastern Europe | 142 | 11 154 | 4 101 |
|  Austria | 87 | 7 041 | 954 |
|  Poland | 23 | 1 190 | 1 696 |
|  Czech Rep. | 20 | 2 044 | 784 |
|  Slovenia | 9 | 551 | 467 |
|  Latvia | 1 | 202 | |
|  Croatia | 1 | 126 | |
|  Russia | 1 | | 200 |
| Iberia + Latam | 137 | 10 416 | 9 723 |
|  Spain | 66 | 8 992 | 2 339 |
|  Portugal | 37 | 728 | 3 336 |
|  Brasil | 22 | 471 | 2 487 |
|  Uruguay | 3 | 100 | 209 |
|  Colombia | 4 | - | 641 |
|  Mexico | 5 | 125 | 711 |
| Other countries | 2 | 140 | 385 |
|  China | 2 | 140 | 385 |

Growth pipeline doubled in 3 years

Beds under construction

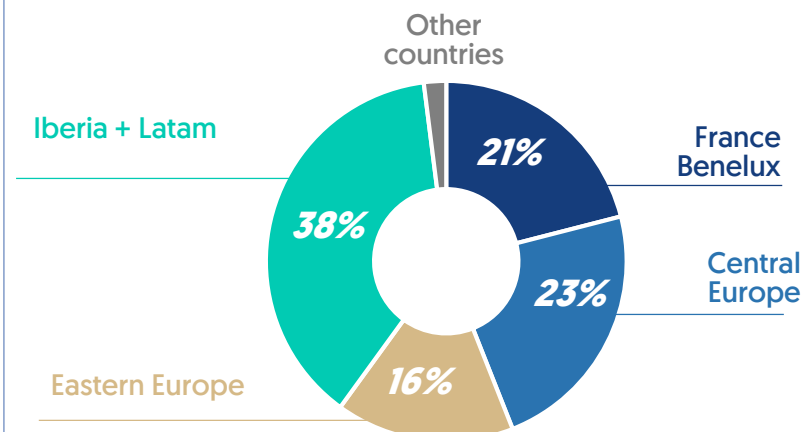
25,403

% pipeline vs. opened beds

30%

PIPELINE BREAKDOWN

PER GEOGRAPHICAL AREA



Opening of
4,055 beds

[45 facilities
+ extensions]

Acceleration in the
opening pace

+50%

15 countries concerned in all geographical
areas

**Facilities designed by the Group
in major capitals:**

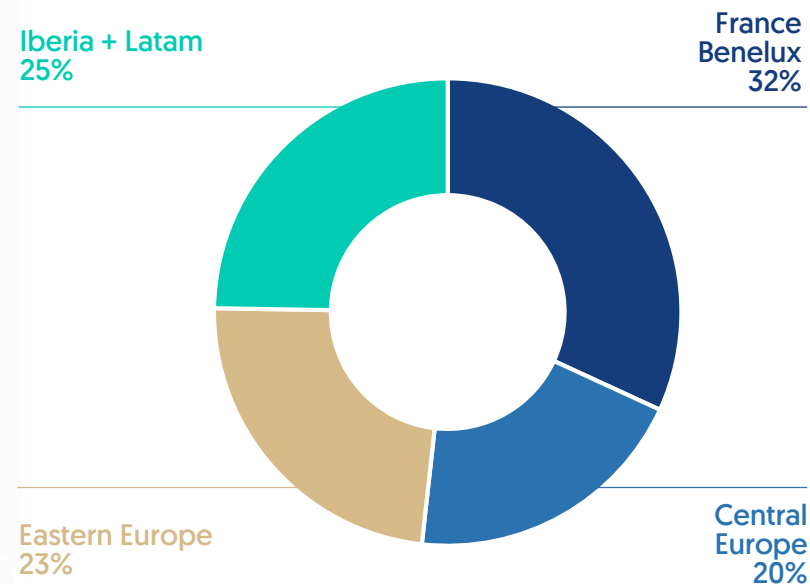
Antwerp, Porto, Bilbao, Rio, Warsaw, Dortmund, Turin

Substantial acceleration in openings in 2021

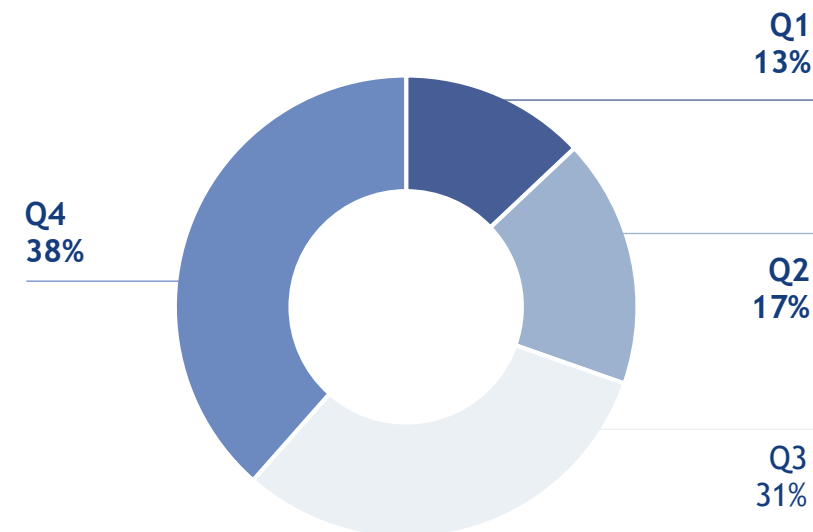
4,055 beds

BREAKDOWN OF BED OPENINGS 2021

PER GEOGRAPHICAL AREA



PER QUARTER



Examples of openings in 2021



Turin (Italia)

270 beds



Varsovie (Poland)

168 beds



Villach (Austria)

150 beds



Berne (Switzerland)

94 beds



Cluses (France)

128 beds



Bilbao (Spain)

104 beds



Dortmund (Germany)

220 beds



Rio de Janeiro (Brazil)

182 beds



Humpolec (Czech Rep.)

204 beds

Full-Year 2020 results

Strong business
resilience



Dynamic and resilient activity in an unprecedented 2020 context



INCREASE IN REVENUE

Revenue: €3,922m | **+4.9%**



SOLID RESILIENCE OF PROFITABILITY

EBITDAR margin: **24.6%**
[-170 bp]



STRENGTHENED FINANCIAL CAPACITY

Cash: **€889m**
Approx. €500m in new non-bank
financing



NEW REAL-ESTATE ARBITRAGE

Real estate: **€6.8bn¹** [+€789m]
Disposals: **€232m**

¹ Excluding €490m of assets held for sale as of 31.12.20

Solid growth
in 2020 revenue
+5% to €3,922m

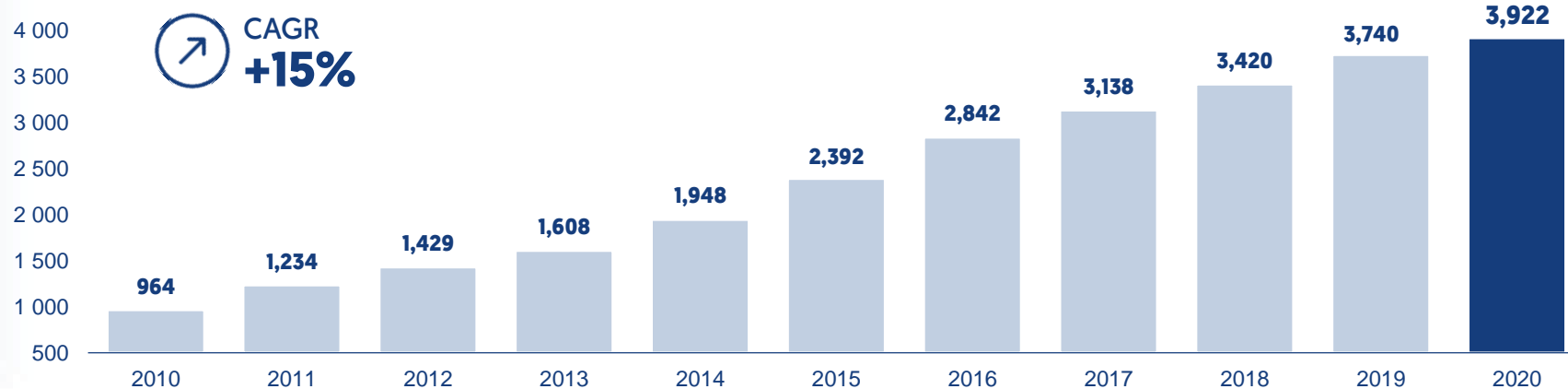
| In €m | 2020 | 2019 | Change |
|------------------|--------------|-------|--------|
| France / Benelux | 2,364 | 2,218 | +6.6% |
| Central Europe | 1,011 | 962 | +5.1% |
| Eastern Europe | 366 | 359 | +1.9% |
| Iberia + Latam | 179 | 198 | -9.8% |
| Other countries | 3 | 3 | +3.3% |
| Total | 3,922 | 3,740 | +4.9% |

Solid recovery in H2 with organic growth of +1% compared to -1% in H1

Main acquisitions

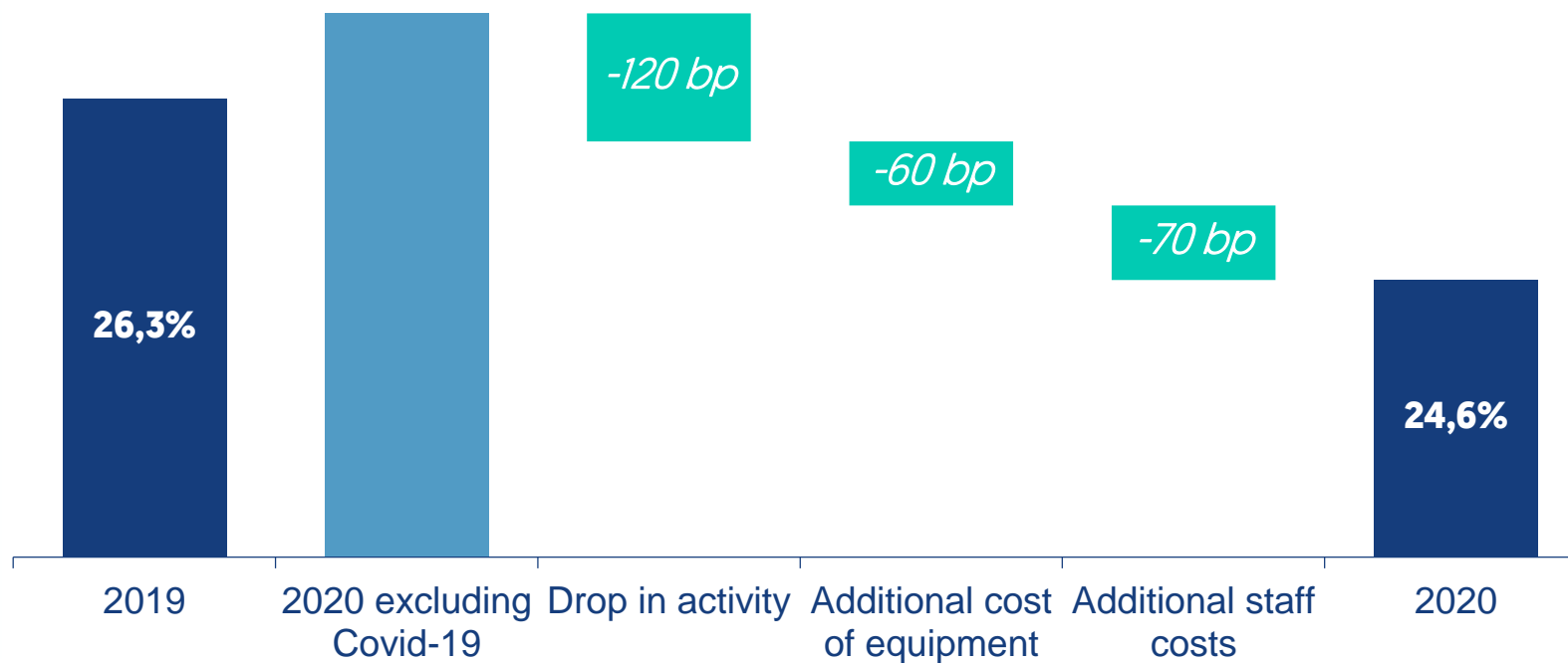
- Nursing homes in Ireland [TLC]
- Psychiatric clinics in France [Sinoué et Clinipsy]

ANNUAL GROWTH IN REVENUE OVER 10 YEARS



Covid-19 impact on the EBITDAR margin*

| In €m | Gross impact | Compensation | Net impact |
|---|--------------|--------------|-------------|
| Impact on EBITDAR of the drop in activity | -133 | 85 | -48 |
| Additional cost of protective equipment | -52 | 28 | -24 |
| Additional staff costs and bonuses | -74 | 45 | -29 |
| TOTAL | -259 | 158 | -101 |



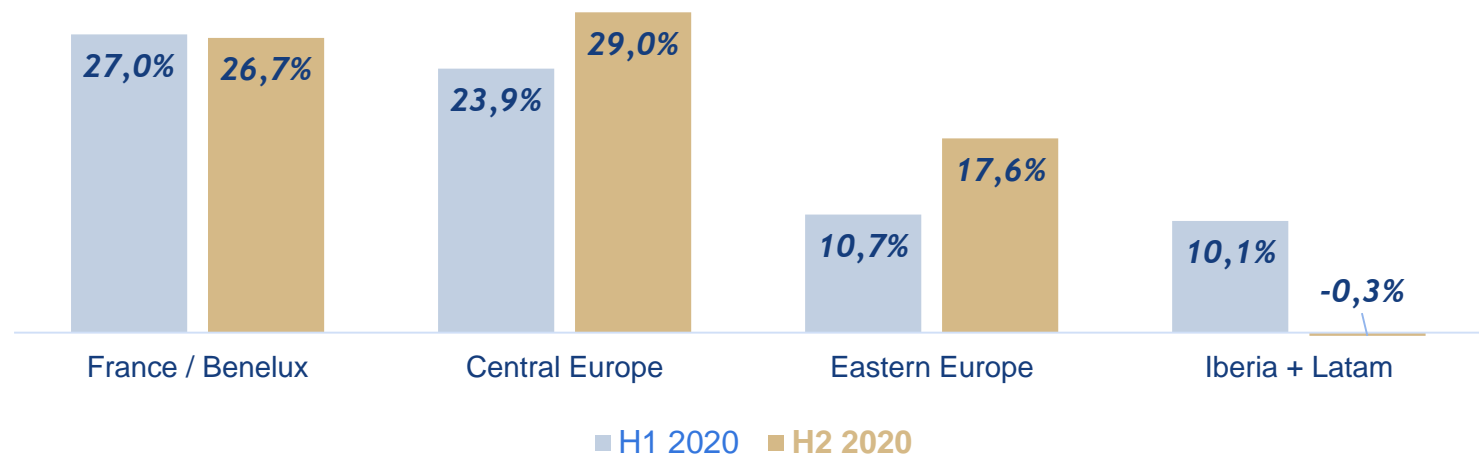
* See definition in the glossary

EBITDAR margin*

per geographical area

| In €m | 2020 | | | 2019 | | |
|------------------|--------------|------------|--------------|--------------|------------|--------------|
| | Revenue | EBITDAR* | % Revenue | Revenue | EBITDAR* | % Revenue |
| France / Benelux | 2,364 | 634 | 26.8% | 2,218 | 640 | 28.9% |
| Central Europe | 1,011 | 268 | 26.5% | 962 | 232 | 24.1% |
| Eastern Europe | 366 | 53 | 14.4% | 359 | 64 | 17.8% |
| Iberia + Latam | 179 | 10 | 5.3% | 198 | 48 | 24.1% |
| Other countries | 3 | -1 | N.S. | 3 | -1 | N.S. |
| TOTAL | 3,922 | 963 | 24.6% | 3,740 | 983 | 26.3% |

CHANGE IN EBITDAR MARGIN BETWEEN H1 AND H2 2020



* See definition in the glossary

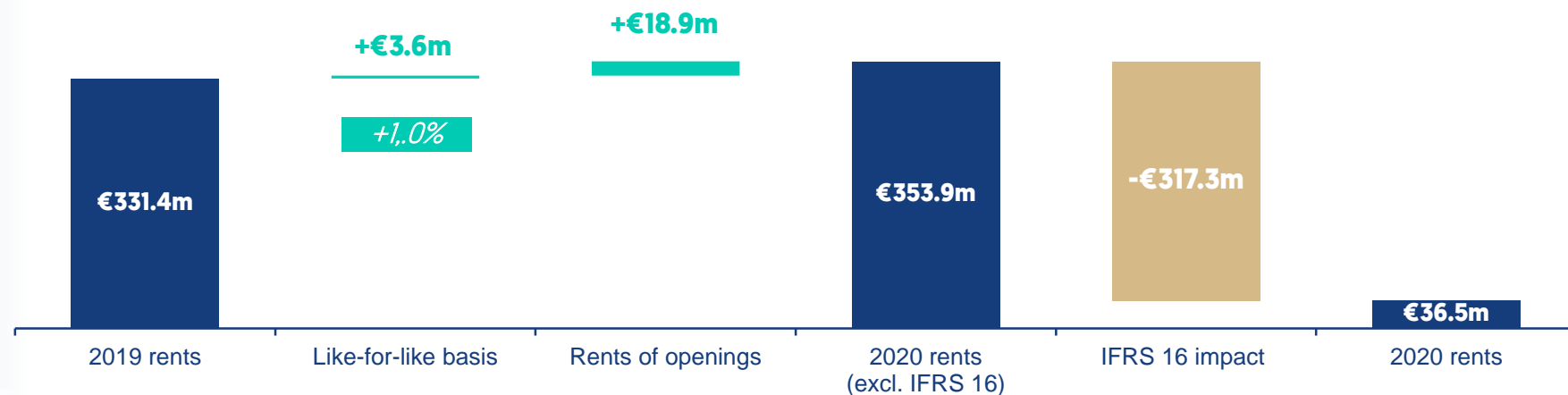
Audit in progress

Strong resilience in EBITDAR

-2% vs. 2019

| In €m | 2020 | 2019 | Change | Restated from IFRS 16 | |
|---|----------------|----------|--------------|-----------------------|----------|
| | | | | 2020 | 2019 |
| Revenue | 3,922.4 | 3,740.2 | +4.9% | 3,922.4 | 3,740.2 |
| Staff costs | -2210.3 | -1,978.1 | +11.7% | -2210.3 | -1,978.1 |
| Procurement | -712.3 | -685.6 | +3.9% | -718.4 | -685.6 |
| Taxes and duties | -135.5 | -129.2 | +4.9% | -135.5 | -129.2 |
| Other income and expenses | 98.8 | 35.1 | N.A. | 98.8 | 35.1 |
| Recurring EBITDAR* (before rent) | 963.0 | 982.5 | -2.0% | 956.9 | 982.5 |
| % of revenue | 24.6% | 26.3% | | 24.4% | 26.3% |
| Rental expenses | -36.5 | -33.1 | +10.3% | -354.0 | -331.4 |
| Recurring EBITDA* | 926.5 | 949.4 | -2.4% | 602.9 | 651.0 |
| % of revenue | 23.6% | 25.4% | | 15.4% | 17.4% |

CHANGE IN RENTAL EXPENSES (IN €M)



* See definition in the glossary

Net profit,
Group share
€160m

| In €m | 2020 | 2019 | Change | Restated from IFRS 16 | |
|---|--------------|--------|---------------|-----------------------|--------|
| | | | | 2020 | 2019 |
| Recurring EBITDA* | 926.5 | 949.4 | -2.4% | 602.9 | 651.0 |
| Depreciation, amortisation and provisions | -503.6 | -445.7 | +13.0% | -233.4 | -198.5 |
| Recurring operating profit | 422.9 | 503.7 | -16.0% | 369.5 | 452.5 |
| Net financial costs | -256.7 | -215.0 | +19.4% | -184.0 | -147.9 |
| Non-recurring items | 44.1 | 37.0 | +19.2% | 43.5 | 36.2 |
| Pre-tax profit | 210.3 | 325.7 | -35.4% | 228.9 | 340.8 |
| Income tax expenses | -52.6 | -98.6 | -46.7% | -56.9 | -101.6 |
| Share in profit / (loss) of associates | 2.3 | 6.7 | N.A. | 2.3 | 6.7 |
| Net consolidated result, Group share | 160.0 | 233.8 | -31.6% | 174.3 | 245.9 |

* See definition in the glossary

Cash flow statement

Excluding IFRS 16

| In €m | 2020 | 2019 |
|---|-----------------|----------|
| Net cash from operating activities | 440 | 487 |
| Investments in construction projects | -427 | -375 |
| Acquisition of real estate | -324 | -343 |
| Disposals of real estate | 232 | 16 |
| Net real-estate investments | -519 | -702 |
| Net investments in operating assets and equity investments | -488 | -276 |
| Net cash from financing activities | 617 | 562 |
| Change in cash over the period | 50 | 71 |
| | 31.12.20 | 31.12.19 |
| Cash at the end of the period | 889 | 839 |



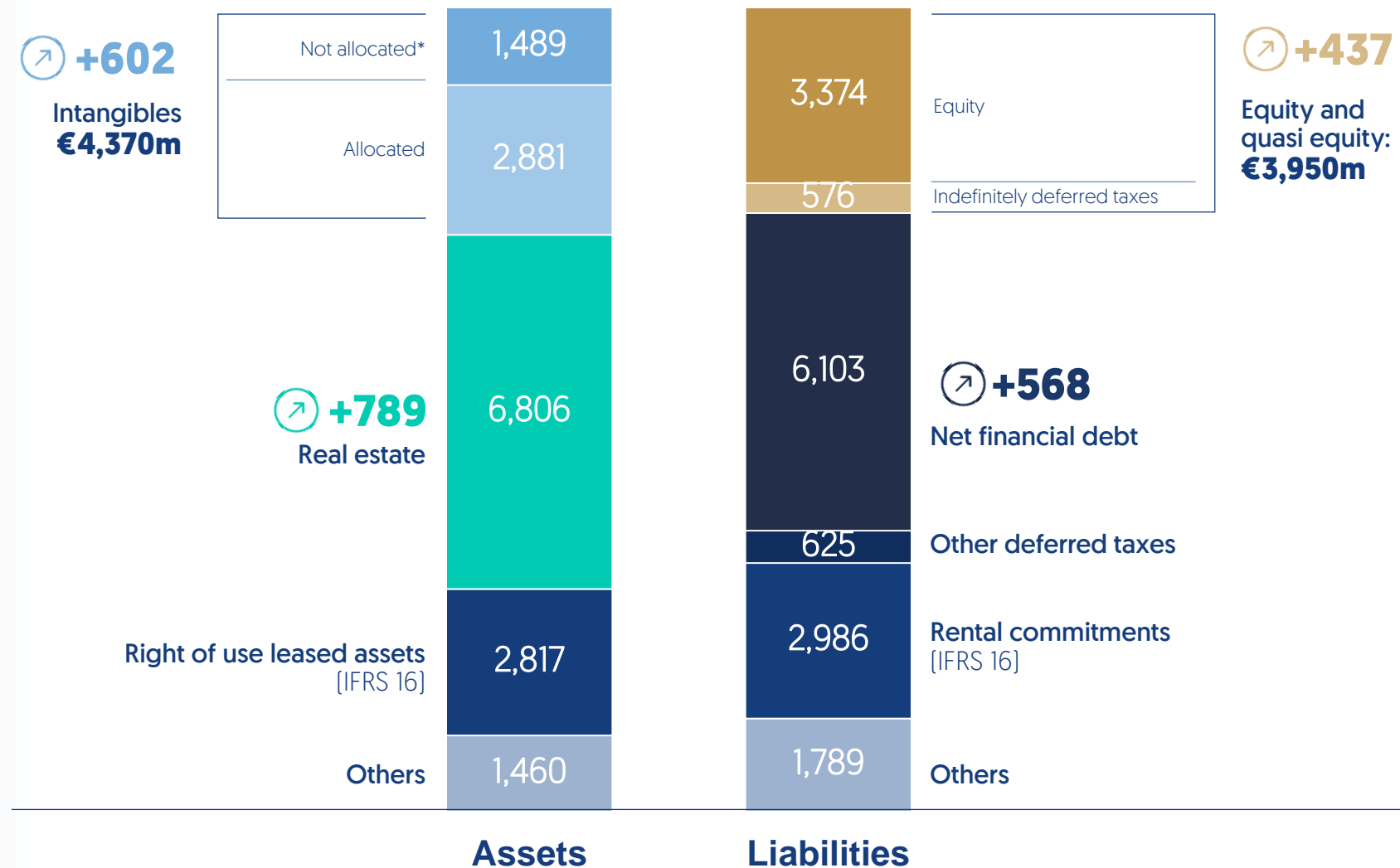
Strong cash flow thanks to good operating performance and real-estate disposals

Sound financial structure

Net financial debt
+€568m

Intangibles + real estate
+€1,391m

SIMPLIFIED BALANCE SHEET¹ AT 31 DEC. 20 (IN €M) AND CHANGE 2020 VS 2019



¹ Excluding €550m of assets and debt associated with assets held for sale
* Not allocated : goodwill and intangibles allocation in progress

Long term financial net debt at attractive rate

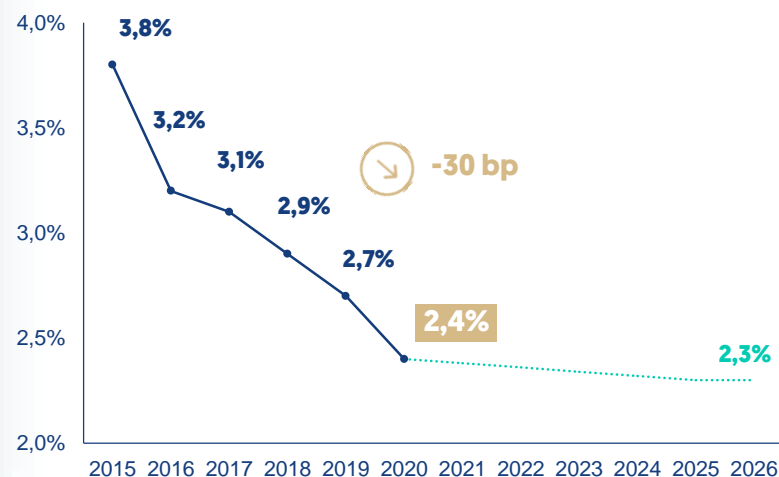
REAL-ESTATE DEBT AT 87%

| Indicators | 31.12.20 | 31.12.20 restated IFRS 16 | 31.12.19 restated IFRS 16 |
|--|----------|------------------------------|------------------------------|
| Net financial debt* (€m) | 6,103 | 6,103 | 5,535 |
| % real-estate debt | 87% | 87% | 85% |
| Restated financial leverage ¹ | 1.5 | 3.4 | 2.3 |
| Restated gearing ² | 1.7 | 1.6 | 1.6 |

¹ $\frac{\text{Net financial debt} - \text{Real estate debt}}{\text{Ebitda} - [6\% \text{ real-estate debt}]}$

² $\frac{\text{Net financial debt}}{\text{Equity} + \text{quasi equity}}$

DECREASE IN THE COST OF FINANCIAL DEBT (INCLUDING THE COST OF HEDGING)

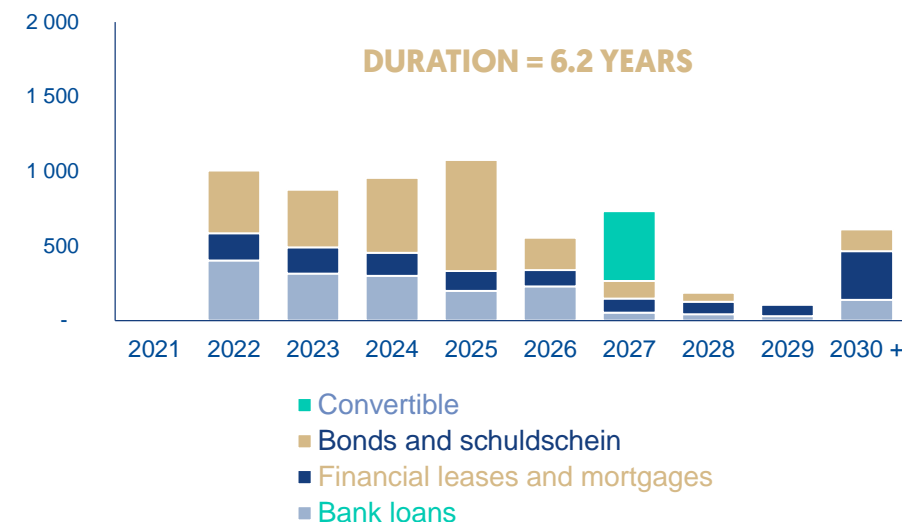


COVENANTS LARGELY MET

Restated financial leverage¹



MATURITY PROFILE OF NET DEBT*



* Excluding debt associated with assets held for sale: €550m at 31.12.2020, €400m at 31.12.19

Audit in progress

**Continued
diversification and
optimisation of
debt,**
despite a difficult
period

€272 million 7 to 12 years Euro PP issue

- > Very attractive conditions
- > €75 million with extra financial impact criteria

€224 million Schuldschein issue

- > 15 year €40 million NSV issue
- > €184 million classic Schuldschein issue in July 2020 (refinancing and new money)

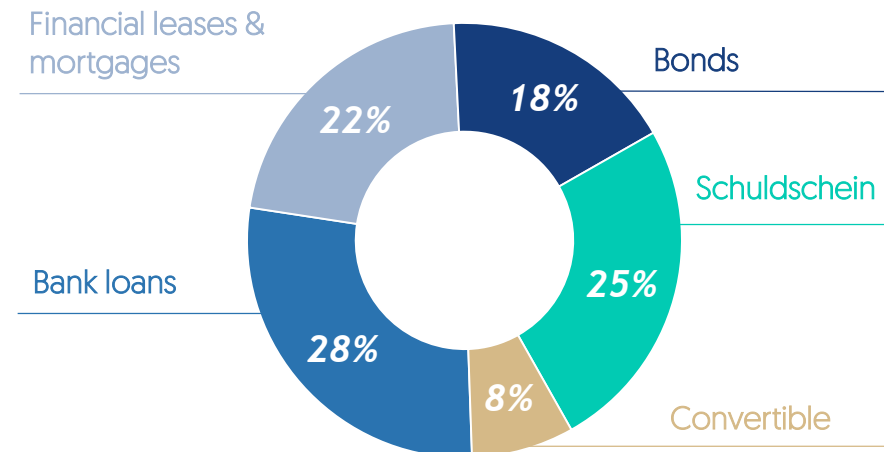
Further classic bilateral and mortgage bank financing

Diversity of the banking partners

Debt fully hedged against the risk of rising interest rates

100% of fixed rate debt native or hedged

DIVERSIFIED NET FINANCIAL DEBT



→ **In 3 years**, the debt has become over 50% non bank debt, its maturity has been extended by 25% and its cost reduced by 70 bp

**Real estate
portfolio¹**
in strong growth
+€789m in 2020

2020 REAL-ESTATE TRANSACTIONS

VALUATION OF EXISTING REAL ESTATE

Valorisation of the entire portfolio
by Cushman & Wakefield and JLL

**Decrease in yields:
5.3% vs 5.7% in 2019**

+€406m

NEW DEVELOPMENTS

Acquisitions of buildings in the
framework of M&A

Constructions

+€615m

RECENT PROPERTY DISPOSALS

Sales and lease back of portfolios
to real-estate investors (Icade,
Cofinimmo, etc.)

-€232m



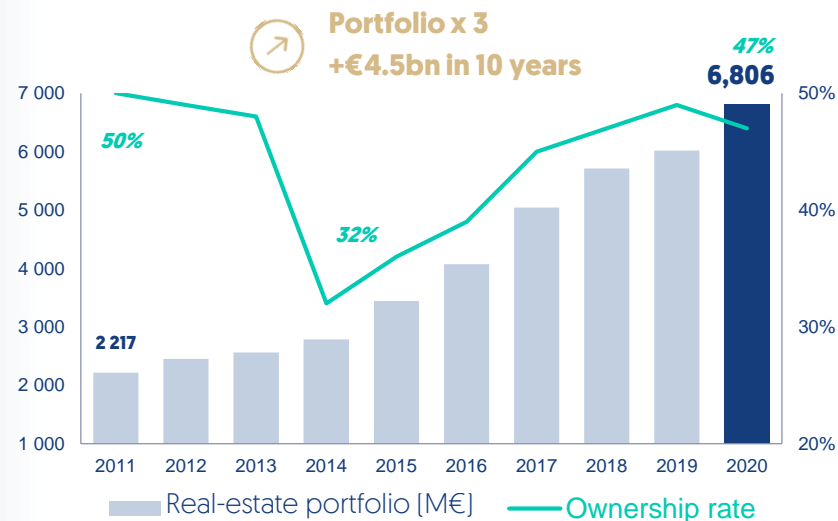
A real-estate portfolio¹ of **€6.8bn**

¹ Excluding €490m of assets held for sale as of 31.12.20

Real-estate
ownership
rate:
47%

| | 31.12.20 | 31.12.19 | Change |
|---|--------------|----------|---------------|
| Real-estate ownership rate | 47% | 49% | -2 pts |
| Surface (in million sqm) | 2.22 | 2.16 | +3.0% |
| Total value ¹ (€m) | 6,806 | 6,017 | +13.1% |
| Average yield (valorisation by Cushman & Wakefield and JLL) | 5.3% | 5.7% | -40 bp |

EVOLUTION OF REAL-ESTATE PORTFOLIO (€M) AND OWNERSHIP RATE



REAL-ESTATE OWNERSHIP RATE BY GEOGRAPHIC AREA

| | 31.12.20 | 31.12.19 | Change |
|------------------|------------|----------|---------------|
| Total Group | 47% | 49% | -2 pts |
| France / Benelux | 51% | 53% | -2 pts |
| Central Europe | 21% | 24% | -3 pts |
| Eastern Europe | 69% | 69% | = |
| Iberia + Latam | 73% | 70% | +3 pt |

→ ORPEA is also the 1st European real-estate Company,
100% focused healthcare

¹ Excluding assets held for sale: €490m at 31.12.2020, €400m at 31.12.19

First phase of property disposals



More than €2bn in commitments already received on 2021-2025 disposals

REAL-ESTATE DISPOSALS



HEALTHCARE REAL-ESTATE

GROWING INTEREST
in healthcare real-estate due to the resilience of occupancy rates within the Covid-19 context



STRATEGIC OBJECTIVE

Mid- and long-term strategic objective : 50% of real estate owned and 50% rented



€400-500 million divested
at attractive yield, indexation and lease duration

Selection of new or recent assets
in all countries

Some 100% divestments
and **some share deal divestments**
depending on the asset category
(Core +, Core or Smart asset)



2020 DISPOSALS

€145m to Icade
9 recent buildings
8 of them in Germany

Approx. €100m
to other investors



Inflation effect on ORPEA

Increase in inflation

IMPACT ON RESULTS



Revenue:

organic growth

Per diem rates indexed to inflation



Rent: capped

More than 50% of leases in France with indexing capped at 1%



Stability of current borrowing costs

100% of debt is hedged



INCREASE IN RESULTS

IMPACT ON REAL-ESTATE VALUATION

Conservative rate of return used

at 5.3%

Healthcare real estate very sought after

Real estate that provides visibility and resilience

Supply deficit

IMPACT ON DEVELOPMENT

Higher interest rates

Decrease in the price of acquisitions

Less competition



**NO IMPACT
ON RETURNS ON INVESTMENT**

Proposed dividend to the 2020 General Shareholder meeting:

€0.90 / share

Payment resumes after
an exceptional
shareholder
contribution in 2020

Yield*:

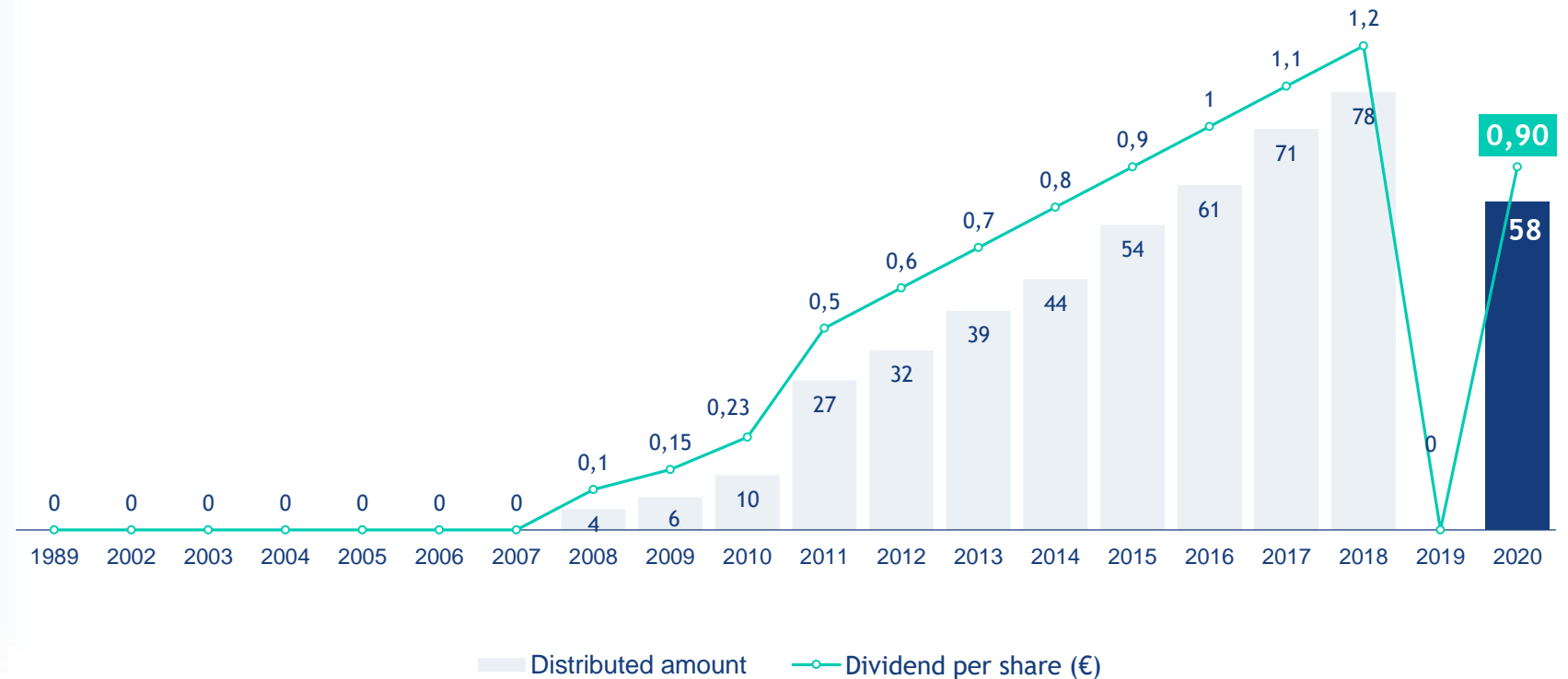
0.9%

* Based on the closing price of
the share at 10.03.21

Pay out
ratio of
the net profit:

36%

Dividend



Strategy and outlook

Growth and Corporate & Social Responsibility



Continuation of the strategy focused on quality, value creation and social and environmental commitment



PREMIUMISATION OF THE OFFER AND NETWORK

- › Creation of new facilities in high purchasing power locations
- › Selective acquisitions and arbitrage
- › Upgrading of the existing network



INTERNATIONAL DEVELOPMENT

- › Targeted acquisitions and creation of new facilities in the 5 geographic zones
- › Development of all the Group's activities and areas of expertise in its 5 geographic zones



REAL-ESTATE DISPOSALS

- › Own real estate in the best locations
- › Sale-and-lease back of 50% of new facilities



RESPONSIBLE & ENGAGED COMPANY

- › Accelerate Responsible Innovation
- › Enhance professions and attract new talents
- › Develop the offer and ease the care pathway of patients and residents



ORPEA has become one of the main global groups in Dependency care

2021 targets

ROLL-OUT OF THE CSR ROADMAP

2023 targets for the 5 stakeholders:
Resident, Patients and Families, Employees,
Partners, Environment, Society & Community

REVENUE

AT LEAST +6%
> €4,155m

REAL-ESTATE SALES AND LEASE-BACK

€400m to €500m real-estate disposal

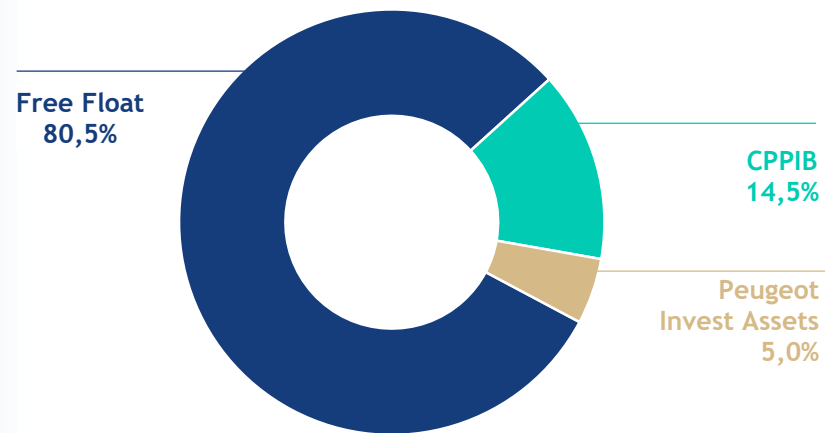


Appendix



**Long-term
shareholders,**
dedicated to value
creation

SHAREHOLDING STRUCTURE [% OF SHARE CAPITAL]

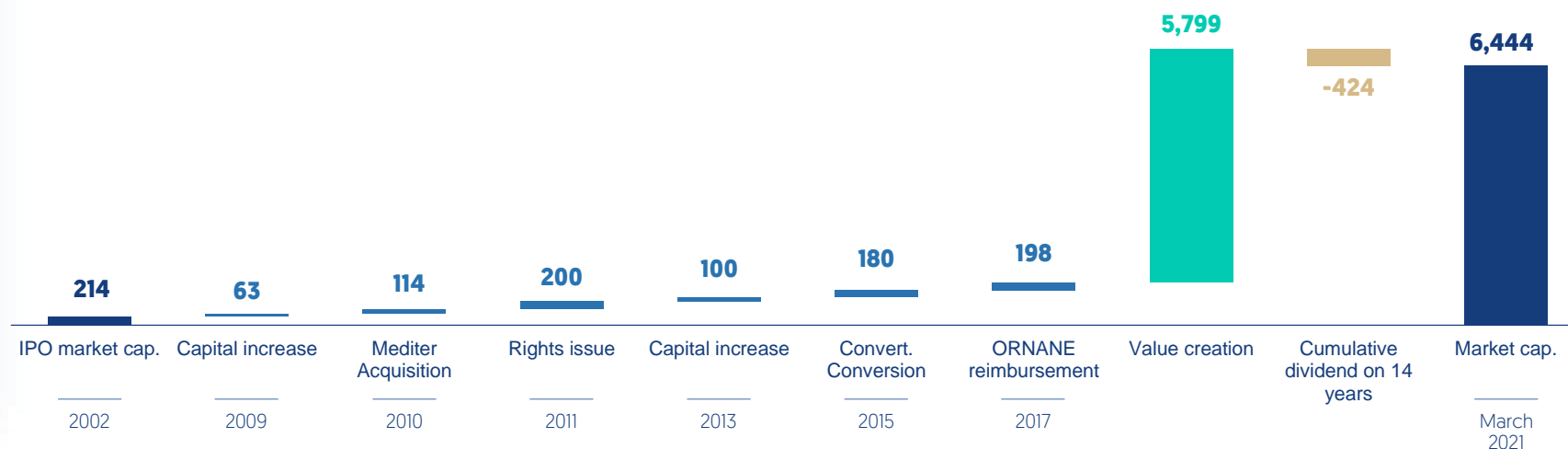


BOARD OF DIRECTORS

Board members:

Philippe Charrier – Non-executive chairman
Yves Le Masne – CEO
Jean Patrick Fortlacroix
FFP Invest [Thierry Mabillet de Poncheville]
Joy Verlé [appointed on proposal by CPPIB]
Moritz Krautkraemer [appointed on proposal by CPPIB]
Bernadette Chevallier
Laure Baume
Corinne de Bilbao
Pascale Richetta
Olivier Lecomte
Sophie Kalaidjian [employees representative]
Laurent Serris [employees representative]

STRONG VALUE CREATION SINCE ORPEA'S IPO (€M)



Consolidated balance sheet

In €m

31.12.2020

31.12.2019

| | | | |
|-------------|--|---------------|---------------|
| ASSETS | Non-current assets | 14,398 | 12,440 |
| | Goodwill | 1,489 | 1,299 |
| | Intangible assets | 2,881 | 2,469 |
| | PPE and property under development | 6,806 | 6,017 |
| | Right of use assets | 2,817 | 2,334 |
| | Other non-current assets | 405 | 321 |
| | Current assets | 1,944 | 1,699 |
| | <i>Of which cash, cash equivalents and marketable securities</i> | 889 | 839 |
| | Assets held for sale | 550 | 400 |
| | TOTAL ASSETS | 16,892 | 14,539 |
| LIABILITIES | Shareholders equity and indefinitely deferred taxes | 3,949 | 3,513 |
| | Equity Group share | 3,374 | 3,014 |
| | Deferred taxes and intangible assets | 576 | 499 |
| | Minority interests | -5 | -3 |
| | Non-current liabilities | 10,023 | 8,849 |
| | Other deferred tax liabilities | 625 | 529 |
| | Provisions for liabilities and charges | 191 | 199 |
| | Medium- and long-term financial debt | 6,487 | 5,859 |
| | Lease debt | 2,720 | 2,262 |
| | Current liabilities | 2,375 | 1,780 |
| | <i>of which short-term debt (bridge loans)</i> | 506 | 515 |
| | Debt related to assets held for sale | 550 | 400 |
| | TOTAL LIABILITIES | 16,892 | 14,539 |

Glossary

| | |
|-----------------------------|--|
| Organic growth | <p>Organic growth reflects the following factors:</p> <ol style="list-style-type: none"> 1. The year on year change in the revenue of existing facilities as a result of changes in their occupancy rates and per diem rates; 2. The year on year change in the revenue of redeveloped facilities or those where capacity has been increased in the current or year earlier period; 3. Revenue generated in the current period by facilities created in the current or year earlier period, and the change in revenue at recently acquired facilities by comparison with the previous equivalent period. |
| EBITDAR | EBITDA before rents , including provisions related to external charges and staff costs |
| EBITDA excl. IFRS 16 | Recurring operating profit before net additions to depreciation and amortisation , including provisions related to external charges and staff costs |

Market data

MARKET DATA* (12 MONTHS)

Average volume:
267,000 shares / day (=€28m)
all platforms combined

Price: **€99.70**

12-month high: **€119.80**

12-month low: **€69.10**

Turnover: **105% in 12 months**

Market cap.: **€6,444m**

Nb. of shares outstanding: **64,615,837**



INDEXES

Compartment A of Euronext Paris

Component of the MSCI Small Cap Europe,
STOXX Europe 600, CAC Mid 60 et du SBF 120

Member of the SRD (deferred settlement service)

CONTACTS

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* Data at 5 March 2021