



Press release
Paris, 13 April 2021

Orange offers a final price of 22 euros per Orange Belgium share, a unique opportunity for all shareholders to immediately monetize their equity interest on attractive terms

Orange launched its public takeover bid on April 8 for the shares of Orange Belgium at a price of 22 euros per share. This price was determined on the basis of a multi-criteria valuation detailed in the prospectus relating to the offer approved by the Belgian Financial Services and Markets Authority (FSMA) on 31 March. The price reflects premiums of 36%, 48%, 49% and 38% respectively on the last closing price and volume weighted average prices over the last 3 months, 6 months and 12 months preceding the announcement of the transaction. In accordance with applicable regulations, Degroof Petercam Corporate Finance SA was mandated as independent expert and concluded that the offer price does not disregard the interests of minority shareholders.

With regard to tower infrastructure assets, Orange reaffirms that there is no hidden value. In Belgium, all operators benefit from the regulatory framework which provides for an obligation to share antenna sites at a regulated price since 2008. This regulation sets the Belgian towers market apart from other European markets. In addition, Orange Belgium's priority remains the optimization of the management of its sites and the reduction of its tower fleet through the implementation of the agreement for the sharing of active and passive equipment (RAN sharing) signed in 2019 with Proximus. These considerations are already fully taken into account in the offer price. Under these conditions, a sale of towers would be assimilated to a simple financial sale-and-lease-back transaction which would reduce Orange Belgium's capacity to create value. For these specific reasons, Orange therefore neither considers the integration of the consolidated assets of Orange Belgium into its European TowerCo TOTEM nor a sale to a third party.

Orange does not intend to change the price of its offer and considers that this transaction offers all shareholders of Orange Belgium a unique opportunity to monetize their equity interest on attractive terms.

All of the information relating to the offer, in particular the prospectus and the response memorandum, is available on the website www.orange.com or [clicking here](#).

About Orange

Orange is one of the world's leading telecommunications operators with sales of 42.3 billion euros in 2020 and 142,000 employees worldwide at 31 December 2020, including 82,000 employees in France. The Group has a total customer base of 259 million customers worldwide at 31 December 2020, including 214 million mobile customers and 22 million fixed broadband customers. The Group is present in 26 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In December 2019, the Group presented its new "Engage 2025" strategic plan, which, guided by social and environmental accountability, aims to reinvent its operator model. While accelerating in growth areas and placing data and AI at the heart of its innovation model, the Group will be an attractive and responsible employer, adapted to emerging professions.

Orange is listed on Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).
For more information on the internet and on your mobile: www.orange.com, www.orange-business.com or to follow us on
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