



Orange Belgium enters into exclusive negotiations with Nethys for the acquisition of 75% of the capital less one share of VOO SA

Following a competitive selection process, Orange Belgium was chosen by Nethys to enter into exclusive negotiations for the acquisition of 75% of the capital minus one share of VOO SA based on an enterprise value of €1.8 billion for 100% of the capital.

VOO SA is a telecoms operator that owns the cable network in the Walloon region and part of the Brussels region. VOO offers a portfolio of fixed and mobile telephony, broadband Internet and television services.

After 25 years of Orange's presence in Belgium, the acquisition of VOO will enable Orange Belgium to operate a very high-speed network in Wallonia and part of Brussels, thereby reinforcing the deployment of its convergent strategy at a national level.

The ambitious investment plan and the combination of VOO's skills and Orange's expertise will make it possible to ensure and strengthen the quality of VOO's network in the long term, serving customers and the competitiveness of the Walloon and Brussels regions.

Orange's industrial project, the complementary nature of its assets and teams and the social culture of the two companies offers an attractive outlook for employees of both VOO and Orange Belgium.

The enterprise value of €1.8 billion for 100% of the capital corresponds to an EBITDA¹ multiple before synergies of 9.5x.

Orange Belgium, which currently has very low leverage, would finance this transaction by increasing its debt, with the support of Orange SA.

No further comment can be given on the process at this stage. Further details of the transaction will be disclosed at the time of signing.

About Orange Belgium

Orange Belgium is one of the major telecommunication operators on the Belgian market, with over 3 million customers, and in Luxembourg, via its subsidiary Orange Communications Luxembourg.

As a convergent player, it provides next generation connectivity services to residential customers through multi-gigabits mobile, cable and optic fiber networks, also relating to the Internet of Things. Its high-performance mobile network is equipped with the latest technologies and benefits from continuous investments preparing for the arrival of 5G. As a responsible operator, Orange Belgium is also investing to reduce its ecological footprint and promote sustainable and inclusive digital practices.

Orange Belgium is a subsidiary of the Orange Group, one of the main operators in Europe and Africa for mobile telephony and internet access and a world leader in telecommunication services for companies.

Orange Belgium is listed on the Brussels Stock Exchange (OBEL).

For more information go to: corporate.orange.be, www.orange.be or [follow us on Twitter](#).

¹ Based on VOO's EBITDA forecast for 2021.

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