MASORANGE

TLBs refinancing – Transaction Overview

March 2025

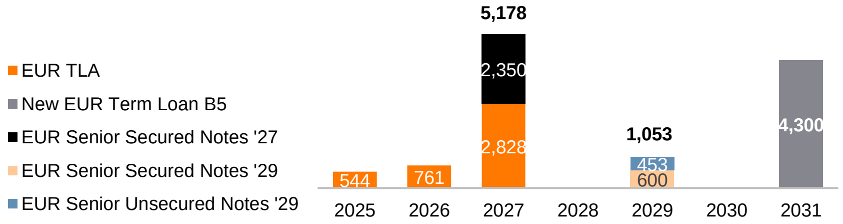
Transaction overview

Sources & Uses and Pro-forma capitalisation table at closing

Sources	EURm
New EUR Term Loan B5	4,300
Total Sources	**4,300**

Uses	EURm
EUR Term Loan B2 refinanced	250
EUR Term Loan B3 refinanced	3,661
USD Term Loan B4 ($400m) refinanced	373
Transaction fees and expenses	7
Cash overfunding	9
Total Uses	**4,300**

PF Capitalization table - EURm	Dec-24A	*Transaction*[2]	PF Transaction	xEBITDAbL	Maturity	Margin / Coupon[1]
Cash and cash equivalents	(96)	*(9)*	(105)	(0.0x)		
EUR Term Loan A	4,133	-	4,133	1.3x	Sep-27	E+2.75%
EUR Term Loan B2	250	*(250)*	-	-	Sep-27	E+3.75%
EUR Term Loan B3	3,661	*(3,661)*	-	-	Mar-31	E+3.50%
USD Term Loan B4 ($400m)	373	*(373)*	-	-	Mar-31	S+3.50%
New EUR Term Loan B5	-	*4,300*	4,300	1.4x	Mar-31	E+2.75%
EUR Senior Secured Notes '27	2,350	-	2,350	0.8x	Sep-27	4.000%
EUR Senior Secured Notes '29	600	-	600	0.2x	Apr-29	5.750%
Drawn RCF	151	-	151	0.0x		
Senior Secured Net debt	**11,422**	***7***	**11,429**	**3.7x**		
EUR Senior Unsecured Notes '29	453	-	453	0.1x	Sep-29	5.125%
Commercial papers	428	-	428	0.1x		
Others	333	-	333	0.1x		
IFRS16 leases	1,472	-	1,472	0.5x		
Total Net Debt (incl. lease liabilities)	**14,108**	***7***	**14,115**	**4.5x**		
Reference EBITDAbL[3]				**3,127**		
Capex Facility (fully undrawn)	*600*		*600*			
Revolving Credit Facilities (undrawn portion)	*599*		*599*			
Weighted Average Cost of Debt[4]	***5.5%***		***5.2%***			
Weighted Average Maturity[5]	***3.6yr***		***3.7yr***			



Notes: (1) Ignoring margin ratchets; (2) Including transaction fees and expenses; (3) Based on LTM Adj. EBITDA, including long tail Euskaltel and MASORANGE run rate synergies expected to be realized by Dec 2027; (4) Assuming EUR Term Loans' base rate hedged at a blended rate of 2.81% and USD Term Loan at 3mEuribor + 3.31%; (5) Accounting for the amortization of Term Loan A as per schedule

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