



MASORANGE

A&E TRANSACTION OVERVIEW

June 2024



Transaction Overview

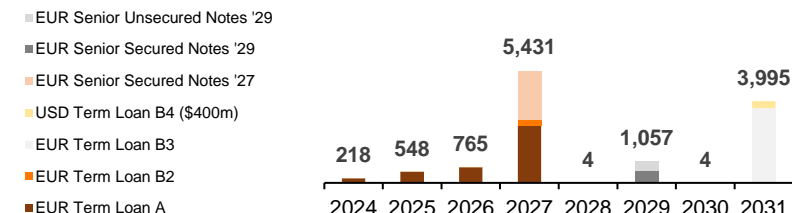


Sources & Uses and Pro-forma capitalisation table at closing

Sources	EURm	Uses	EURm
Term Loan B3 add-on	2,651	Term Loan B1 refinanced	2,200
Cash on Balance Sheet	466	Term Loan B2 refinanced	900
		Transaction fees and expenses	17
Total Sources	3,117	Total Uses	3,117

PF Capitalization table - EURm	Mar-24	Transaction ⁽⁴⁾	PF Jun-24	xEBITDA _L	Maturity	Margin / Coupon ⁽¹⁾
Cash and cash equivalents	(556)	466	(90)	(0.0x)		
EUR Term Loan A	4,350	-	4,350	1.4x	Sep-27	E+2.75%
Revolving Credit Facility (drawn)	100	-	100	0.0x	Mar-27	
EUR Term Loan B1	2,200	(2,200)	-	-	Sep-27	E+4.25%
EUR Term Loan B2	1,150	(900)	250	0.1x	Sep-27	E+3.75%
EUR Term Loan B3	992	2,651	3,642	1.2x	Mar-31	E+3.50%
USD Term Loan B4 (\$400m)	375	-	375	0.1x	Mar-31	S+3.50%
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%
Senior Secured Net debt	11,560	17	11,577	3.8x		
EUR Senior Unsecured Notes '29	453	-	453	0.1x	Sep-29	5.125%
Commercial papers & Other debt ⁽²⁾	580	-	580	0.2x		
Lease liabilities	1,523	-	1,523	0.5x		
Total Net Debt (incl. lease liabilities)	14,116	17	14,133	4.7x		

Reference EBITDA _L ⁽³⁾			3,037
Capex Facility (undrawn)	600		600
Revolving Credit Facilities (undrawn)	650		650
Weighted Average Cost of Debt⁽⁵⁾	5.8%		5.6%
Weighted Average Maturity⁽⁶⁾	3.6yr		4.3yr



Notes: (1) Ignoring margin ratchets; (2) Including €370m of CPs, €210m of other debt (incl. other bank debt, grants, deposits and guarantees); (3) Based on FY23 EBITDA of €2,638m (cumulated numbers from Grupo MASMOVIL and Orange Spain and including €56m of capitalized spectrum fees), €53m of Euskaltel long tail synergies and €346m run rate synergies from the MASORANGE combination achieved by Dec 27; (4) Including transaction fees and expenses; (5) Assuming Term Loan B1, B2 and €2bn of Term Loan A hedged at 2.80%; assuming 4yr swap of EURIBOR at 2.95% and SOFR at 4.34%; (6) Accounting for amortisation of Term Loan A as per schedule and 1% amortisation p.a. of Term Loan B4

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