

MASORANGE

TLBs refinancing – Transaction Overview

March 2025



Transaction overview



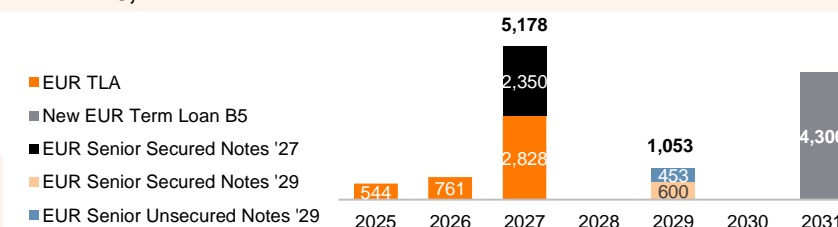
Sources & Uses and Pro-forma capitalisation table at closing

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

PF Capitalization table - EURm	Dec-24A	Transaction ⁽²⁾	PF Transaction	xEBITDA _L	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 EBITDA_L⁽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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