Debt Roadshow Presentation

November 2025

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Transaction Overview

Executive summary

for all.

Company Overview

- **Eircom** Holdings Ireland Limited (“Eir”, or “the Company”) is Ireland’s principal provider of fixed line telecommunications and the third largest mobile telecommunications provider, with over 2 million customers and revenues of ~€1.3bn
- The Company offers products and services across two main segments - Fixed Line (71% of FY24 sales) and Mobile (29% of FY24 sales)
  - **Fixed Line** – Eir is the **leading fixed line telecommunications player in Ireland**, providing **high-speed broadband, voice and data** services to **consumers, business users and wholesale customers**
  - **Mobile** – Eir is the **3rd largest mobile services provider in Ireland**, serving retail and business customers via standalone and bundled offerings
- Eir’s commercial divisions are **Consumer** (Eir – consumer retail division offering service bundles and standalone propositions of voice, high speed broadband, TV, sports content & mobile services), **Business** (Eir evo – connectivity services to small & medium enterprises throughout Ireland), **Wholesale** (open Eir – nationwide fixed network) and **Network & IT** (manages national transmission, core, IP & mobile networks that underpin other divisions)
- **Fibre Network Ireland Limited (FNI)** is 50.01% owned by Eir together with Infravia in a JV, which is building out FTTH across Ireland (1.4m as at Q2-2025) with full programme ambition of 1.9m

Financial Performance and Current Trading

- The Company has displayed strong financial performance with LTM **Q2 2025 group revenue growing 2% YoY to reach €1.3bn**, and LTM **Q2 2025 group EBITDAaL[1] reaching €622m**, corresponding to a **47% EBITDAaL margin**
- Eir is delivering positive operational momentum with **revenue of €639m for the 6 months to June 2025 increasing by 1% YoY,** driven by growth in Fixed Mobile business. **EBITDAaL margin is 46% for the 6 months to June 2025, with absolute EBITDAaL of €294m up 3% YoY**

Transaction Overview

- Following the successful fungible add-on of €300m to the existing TL B5 due May 2029, Eir intends to refinance up to €900m of the TL B5 through the issuance of a new TL B6 due May 2032:
  - The transaction is **leverage neutral**, with pro forma **net leverage of 4.6x[2]** based on LTM Q2 2025 Adjusted EBITDAaL of €622m[2]
- Given attractive secondary trading of the company’s existing 5.00% EUR Senior Secured Notes 2031, Eir may consider a private tap of existing 2031 SSNs with the use of proceeds to refinance a portion of the TLB and/or refinance other existing secured indebtedness

Source: Company reporting

[1] EBITDAaL is used interchangeably with adjusted EBITDA (excluding impact of IFRS 15 and IFRS 16) definition as per Company reporting; [2]On a fully (100%) consolidated basis with respect to Eir’s 50.01% stake in FNI. Eir standalone pro forma net leverage would be 4.7x based on LTM Q2 2025 Adjusted EBITDAaL of €439m (as reported)

Transaction overview

Illustrative Sources & Uses

Sources (€m)	
New up to €900m TL B6 due 2032[1]	900
Total	**900**

Uses (€m)	
Refinance up to €900m TL B5 due 2029[1]	900
Transaction costs	TBC
Total	**900**

Pro Forma Capitalisation

	Q2-25 (PF for June refinancing)			Pro forma refinancing				
(€m)	Consolidated	xEBITDA	*Adj.*	Consolidated	xEBITDA	Margin/Coupon	Maturity	Rating
OpCo cash	(59)			(59)				CFR: B1/B+/B+
FNI cash	(9)			(9)				
Opco RCF (€50m)	-			-		E+2.75%		
FNI RCF (€35m)	-			-				
FNI Capex facility (€200m)	62			62				
FNI Term loan B	765			765		E+2.25%	Jun-29	B2/B+/BB-
2029 TL B5 due 2029	900		(900)	-		E+2.75%	May-29	B2/B+/BB-
Senior secured notes due 2026	281			281		2.63%	Feb-27	B2/B+/BB-
Senior secured notes due 2027	300			300		5.75%	Dec-29	B2/B+/BB-
Senior secured notes due 2029	650			650		5.00%	Apr-31	B2/B+/BB-
2032 TL B6 due 2032			900	900		E+2.75%	May-32	B2/B+/BB-
Net Senior Secured Debt	**2,890**	**4.6x**		**2,890**	**4.6x**			
LTM Adj. EBITDAaL		*622*			*622*			

Source: Company reporting

[1]Given attractive secondary trading of the company's existing 5.00% EUR Senior Secured Notes 2031, Eir may consider a private tap of existing 2031 SSNs with the use of proceeds to refinance a portion of the TLB and/or refinance other existing secured indebtedness

Net Leverage | Standalone & Consolidated

€m, unless specified	As of Q2 2025 reported (Jun-2025)		
	Eir	FNI (FibreCo)	Group (Fully Consolidated)
Eir's Ownership	N / A	50.01%	100%
Gross Debt	2,131	828	2,958
Cash	259	9	68
Net Debt[1]	**2,072**	**819**	**2,890**
LTM Adj. EBITDA	439	183	622
Net Leverage	**4.7x**	**4.5x**	**4.6x**

- **Fibre Networks Ireland (FNI)** is the **FibreCo joint venture** with InfraVia, in which **Eir owns a 50.01% stake**
- **Due to domestic regulation, Eir is required to report on a 100% consolidated basis for FNI, versus the 50.01% ownership stake**
  - Many European telco **peers with similar structure benefit from currently reporting on an unconsolidated basis** with respect to their FibreCo stakes
- FNI debt has a low margin of 2.25% and is now 85% hedged, with long-dated maturity (2029) and is non-recourse to Eir
- As **FNI reaches a harvesting phase** in the medium term, characterised by near-complete fibre penetration and therefore significantly decreased capex requirements, as well as fully ramped EBITDA, **leverage is expected to significantly reduce**

Source: Company reporting

Summary terms

	New Term Loan B6
Borrower	Eircom Finco S.a.r.l.
Use of proceeds	Repayment of the TL B5 due May-2029
Size	Up to €900m
Currency	EUR
Security / Ranking	Senior Secured (same collateral as existing) / Pari Passu
Maturity	May-32
New Margin / Floor	E+2.75% / 0.00%
OID	99.75 - Par
Existing Corporate ratings	B1 (stable) / B+ (stable) / B+ (stable)
Covenants	Same as existing covenants
Governing law	English law

Envisaged Timeline

November 2025						
M	T	W	T	F	S	S
27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
1	2	3	4	5	6	7

Key Dates	Event
10th November	Launch & Global Investor Call (12.00pm UKT / 13.00pm CET)
10th – 11th November	1x1 investor calls (as required)
13th November	TL B commitment deadline at 16.00pm UKT / 17.00pm CET followed by Allocation / Pricing

Thank you!

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