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Telecom Egypt Refinances Short-Term Facilities Through an EGP 18bn Syndicate Loan from 13 Banks

28 October 2024: Telecom Egypt is pleased to announce the successful signing of an EGP 18bn syndicated loan facility, a crucial step in rebalancing the company's cash flow and enhancing its financial flexibility.

The syndicate consists of 13 banks, led by Commercial International Bank – Egypt (CIB) and Banque Misr as Initial Mandated Lead Arrangers and Bookrunners, along with the National Bank of Egypt as Mandated Lead Arranger and Bookrunner.

Telecom Egypt will use this new seven-year syndicated facility to refinance its existing short-term EGP facilities. The refinancing comes at a strategic juncture, aligning with Telecom Egypt's ongoing efforts to improve its cash flow, ensure adequate liquidity, and enhance financial flexibility as the company executes its long-term growth plans.

This facility also underscores Telecom Egypt's commitment to prudent financial management and reinforces its ability to navigate challenging market conditions while reducing associated risks and ensuring sustainable growth.

Mohamed Nasr, Managing Director and Chief Executive Officer of Telecom Egypt, commented:

"The timely refinancing of our short-term EGP debt into a new facility with attractive terms is a significant milestone in strengthening our financial position. We are pleased to have secured this long-term facility, which not only provides us with greater financial flexibility but also enables us to better align our liabilities with our income. We are confident that our ongoing debt restructuring program, which we initiated last May—coupled with our focused efforts to optimize CapEx allocation—positions us well to further enhance our financial position, capitalize on future opportunities, and continue to deliver value to our shareholders. The participation of leading banks in this transaction reflects their strong confidence in Telecom Egypt's financial stability and growth prospects, further validating our strategic direction and long-term vision."



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Hisham Okasha, Chief Executive Officer of Banque Misr, commented:

"Banque Misr is committed to supporting and financing various business sectors, positively impacting the Egyptian economy. Its entry into this syndicate underscores its belief in the information and communications technology sector's potential and in Telecom Egypt's leadership in this thriving field. The bank is dedicated to advancing all economic sectors by promoting development and financing national projects. Additionally, I would like to thank the teams involved in the syndicate for their professionalism and for facilitating joint financing procedures, which were crucial to successfully and efficiently completing this financing in its various stages."

Amr El-Ganainy, Deputy Chief Executive Officer and Managing Director of CIB, commented:

"We are proud of CIB's role as the Mandated Lead Arranger, Bookrunner, and Facility Agent for this syndicated loan to one of Egypt's largest and leading telecommunications companies – and a cornerstone in the advancement of the country's information and communications technology sector. CIB's primary focus is to support and finance crucial sectors that serve as a key drivers for the broader economy. The information and communications technology sector is one of the fastest growing in the world, particularly in Egypt, which is undergoing a significant digital transformation to improve service quality and accelerate the shift to a digital economy. This financing will not only strengthen Telecom Egypt's infrastructure and technological capabilities, but will also have a positive impact on the entire economy by creating new employment opportunities and enhancing our competitive edge in the region."

"Mohamed El-Etreby, Chief Executive Officer of National Bank of Egypt, commented:

"The bank is always keen to play a pivotal role in syndicating financing for key infrastructure projects, particularly in the information and communications technology sector, which is main pillar in building a sustainable digital economy, advancing financial inclusion, and reinforcing Egypt's regional and international position as a hub for information technology, knowledge, and innovation. This, in turn, contributes to achieving Egypt's Sustainable Development Goals and Vision 2030. We are pleased with the fruitful collaboration between the banking consortium and Telecom Egypt in arranging this syndicated financing,



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which enhances the company's liquidity management and provides flexibility in meeting its operational expenses. This facility underscores the banking sector's capacity to deliver effective financing solutions that support companies to grow their businesses."

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About Telecom Egypt

Telecom Egypt is a total telecom services provider in Egypt that provides a wide array of services to a diverse customer base. Serving individuals, communities, SOHOs, SMEs and large enterprises, Telecom Egypt offers a comprehensive, innovative, and diversified portfolio of services, ranging from fixed and mobile voice to essential data solutions crucial in today's digital landscape. These services also include high-speed internet, smart solutions, data center facilities, and cloud computing solutions tailored for businesses.

With a rich heritage of about 170 years, Telecom Egypt continues to lead the Egyptian telecom market by providing cutting-edge technology, robust infrastructure, and an extensive network of subsea cables to meet the needs of its enterprise and consumer clientele. The company's pivotal role in Egypt's telecommunications landscape is underscored by its expansive network coverage, broad service range, and dedication to fostering innovation. Aside from its mobile operation "WE", Telecom Egypt holds a significant 45% ownership stake in Vodafone Egypt. Telecom Egypt's shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on the Egyptian Exchange and the London Stock Exchange.

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