

2<sup>nd</sup> September 2024

**TalkTalk Telecom Group Limited**

**(“Issuer” and together with its subsidiaries “Group”)**

**Refinancing Update: Binding Agreement**

Further to the announcement on 12<sup>th</sup> August, the Issuer is pleased to announce that a binding agreement on detailed terms of the refinancing transaction has been reached regarding extension of the maturities of the Issuer’s secured debt, being Revolving Credit Facilities (“RCF”) maturing November 2024 and Senior Secured Notes (“SSN”) maturing February 2025.

The Issuer has entered into a binding lockup agreement in support of the transaction with its major shareholders, RCF banks and a group of SSN holders, which together hold approximately 70% of the Issuer’s secured debt.

The transaction will leave the Issuer well-funded to deliver the respective strategic plans of PlatformX Communications (PXC) and TalkTalk, continuing to capitalise on their strong positions in the market.

In conjunction with this binding agreement, the shareholders have over the weekend provided £170m of financing to the Group, in addition to the £65m provided in August.

As announced on August 12<sup>th</sup>, the agreed terms include:

- Provision of £235m of funding from shareholders in aggregate,
- The contribution of other assets into the Group by the shareholders, including the Virtual1 business, and the OVO and Shell branded customer bases, and
- The extension of the first RCF and SSN maturities to September 2027.

The Issuer will now move to the implementation phase of the transaction which is expected to close in the next few months.

**- Ends -**

**For further information, please contact:**

TalkTalk Press Office

[press.office@talktalkplc.com](mailto:press.office@talktalkplc.com)