

NEWS RELEASE

Mitel Receives Court Approval of its Restructuring Plan, Clearing the Path to Capitalize on the Hybrid Market Opportunity

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Company is expected to emerge from the restructuring process within the current calendar quarter with significantly reduced debt, improved capital structure, and renewed strategic focus on hybrid communications

SUNNYVALE, Calif.--(BUSINESS WIRE)-- Mitel Networks Corporation, (together with certain affiliates, "Mitel" or "the Company"), a global leader in business communications, today announced that the U.S. Bankruptcy Court for the Southern District of Texas (the "Court") confirmed the Company's prepackaged Plan of Reorganization (the "Plan"). Completion of the Company's restructuring process is expected within the current calendar quarter, resulting in significantly less debt, and a stronger capital structure that will support future growth.

In March, Mitel announced its Plan to proactively recapitalize the company's debt and right-size its capital structure as part of a broader strategy to strengthen its leadership position in unified communications. The Plan was designed to position the Company to address the growing market demand for hybrid communications solutions and ensure continued support for Mitel's more than 70 million users across over 100 countries. As part of the normal course of business during the process, Mitel has continued to execute against its strategy, capitalizing on the hybrid communications market opportunity, building on its strong portfolio momentum, and driving business optimization to support sustained business momentum.

"Approval of our Plan is a major milestone as we near the conclusion of our financial restructuring. Over the past

several months, we have worked diligently to strengthen Mitel's financial foundation, and we are proud to have done so with the strong support of our employees, partners, customers, and lenders," said Tarun Loomba, Chief Executive Officer of Mitel. "With a more efficient capital structure in place, we're well-positioned to accelerate growth and sharpen our focus on delivering flexible, secure, and mission-critical communications solutions. We look forward to completing this process in the near term and to emerging as an even stronger vendor, employer, and business partner—continuing our leadership in hybrid communications for years to come."

Under the terms of the Plan, Mitel will eliminate approximately \$1.15 billion in debt and reduce its annual cash interest expense by approximately \$135 million. The Company will also gain access to \$64.5 million of exit financing upon emergence to support its go-forward operations. Pursuant to the Court's order approving payments to vendors in the ordinary course of business, the Company has been honoring its obligations to vendors, who will be paid in full for all claims under the Plan, and Mitel is continuing to deliver for its customers and partners throughout the process and into the future. The Company will complete its financial restructuring and emerge from the Court-supervised process after the transactions contemplated by the Plan are consummated and certain customary regulatory approvals are obtained.

Additional resources about Mitel's financial restructuring can be accessed by visiting the Company's restructuring website at <http://www.mitel.com/about/financial-restructuring>. Court filing and other documents related to the Chapter 11 process are available at cases.stretto.com/mitel or by calling (855) 704-1401 (U.S. and Canada) or (949) 570-9105 (International).

Mitel is advised in this process by Paul, Weiss, Rifkind, Wharton & Garrison LLP as legal advisor, FTI Consulting, Inc. as financial advisor, and PJT Partners LP as investment banker. The Ad Hoc Group of senior lenders is advised by Davis Polk & Wardwell LLP as legal advisor and Perella Weinberg Partners LP as investment banker.

About Mitel

Mitel is a global leader in business communications, providing businesses with advanced communication, collaboration, and contact center solutions. With more than 70 million users across over 100 countries, Mitel empowers organizations to connect, communicate, and collaborate seamlessly, with the flexibility and choice they need to thrive, both now and for the future. Through proven experience and innovative solutions, Mitel delivers communications without compromise. For more information, go to www.mitel.com and follow us on [LinkedIn](#) and [X @Mitel](#).

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