SFR Q1 2022 Results

May 19, 2022

Disclaimer

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project” or “will” or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will be achieved or accomplished. To the extent that statements in this presentation are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements including risks referred to in the Altice France Holding S.A. or Altice France S.A., as the case may be, annual and quarterly financial statements.

FINANCIAL MEASURES

SFR refers to the Altice France Holding Restricted Group. Altice France Holding S.A. holds 100% less one share of Altice France S.A., and Altice Luxembourg S.A. holds 100% of Altice France Holding S.A. and one share of Altice France S.A. The perimeter of consolidation for this presentation, the Altice France Holding Restricted Group, consists of Altice France Holding S.A., Altice France S.A. and its consolidated entities, excluding legal entities that have been declared as ‘unrestricted subsidiaries’, notably SportsCoTV S.A.S, the company that houses the Altice TV activity, as well as Altice Finco France S.A.S.

This presentation contains measures and ratios (the “Non-GAAP Measures”), including Adjusted EBITDA, Capital Expenditure (“Capex”) and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-GAAP Measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-GAAP Measures may not be comparable to similarly titled measures of other companies or have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries’, operating results as reported under IFRS or other generally accepted accounting standards. Non-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries’, performance or liquidity under IFRS or any other generally accepted accounting principles, including U.S. GAAP. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities’, operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries’, ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

Adjusted EBITDA is defined as operating profit before depreciation, amortization and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs), share-based expenses and after operating lease expenses (i.e., straight-line recognition of the rent expense over the lease term as performed under IAS 17 *Leases for operating leases*). This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortization and impairment excluded from this measure do ultimately affect the operating results, which is also presented within the Altice France Holding S.A. or Altice France S.A., as the case may be, annual and quarterly financial statements in accordance with IAS 1 - *Presentation of Financial Statements*. All references to EBITDA in this presentation are to Adjusted EBITDA, as defined in this paragraph.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS. However, management believes it is an important indicator as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: mainly related to costs incurred in acquiring content rights.

Operating free cash flow (OpFCF) is defined as Adjusted EBITDA less Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash flows in accordance with IAS 1 - *Presentation of Financial Statements*. It is simply a calculation of the two above mentioned non-GAAP measures.

Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of “Consolidated Combined Adjusted EBITDA” for purposes of any of the indebtedness of the Altice France Holding Restricted Group. The financial information presented in this presentation, including but not limited to, the quarterly financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

Q1 2022 Summary

Residential service revenue and total revenue growth for Q1 2022:

- **Total residential service revenue grew by +3.1% YoY in Q1 2022 and total revenue grew by +1.1% YoY in Q1 2022**
- **Total EBITDA declined by -3.5% YoY in Q1 2022, mainly driven by EIT MVNO contract loss**

Completion of Coriolis acquisition in May 2022, SFR mobile base now exceeds 20 million subscribers

Disposal of mobile towers in the French Overseas Territories closed in March 2022, cash proceeds of €75 million

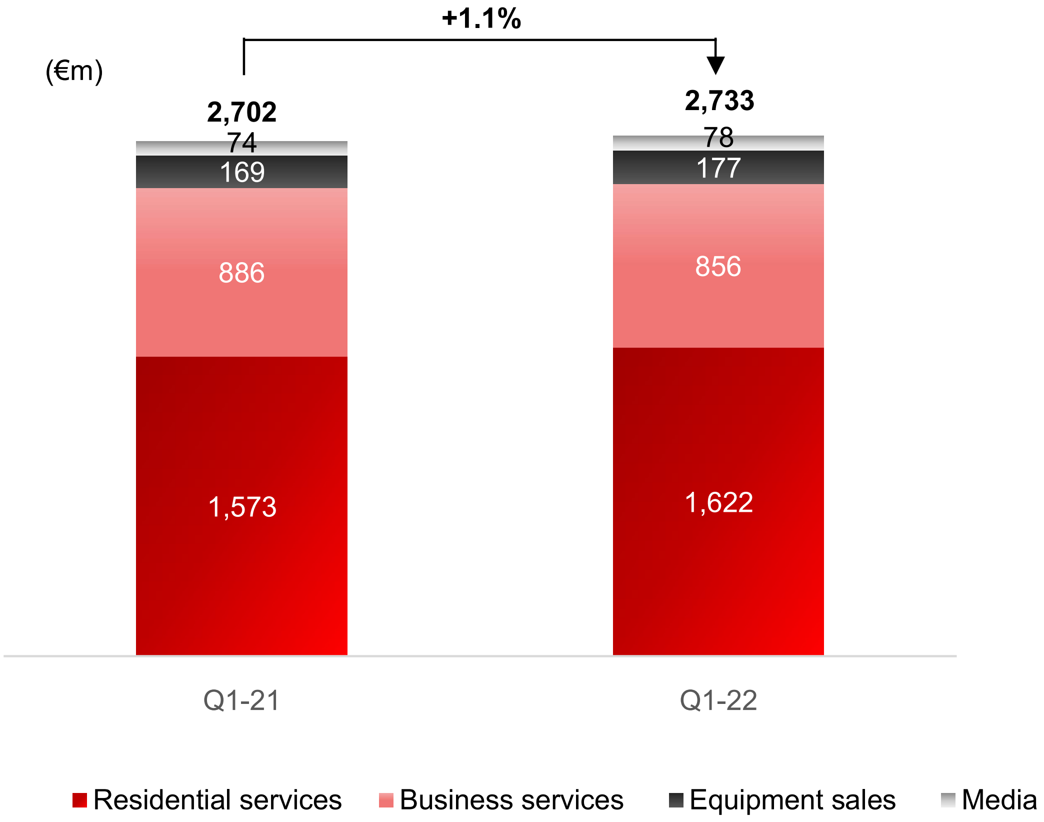
€1.0 billion liquidity, no debt maturity before 2025

Guidance reiterated:

- **Mid-term: organic operating free cash flow growth of €1 billion, underpinned by revenue, EBITDA growth and Capex reduction (excluding impacts related to XpFibre)**
- **Target leverage of 4.5x net debt to EBITDA**

For footnotes see slide 14

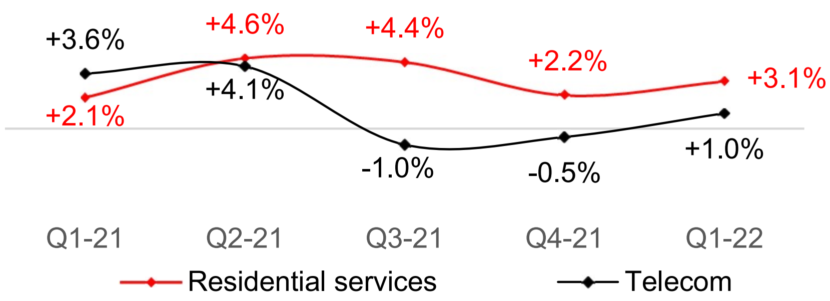
Pro Forma Revenue Trends



Q1 2022 revenue trends YoY

- **Telecom: +1.0%**
  - Residential services: +3.1%
  - Residential equipment: +4.4%
  - Business services: -3.4%
    (driven by EIT MVNO contract loss)
- **Media: +5.9%**

Revenue growth evolution YoY



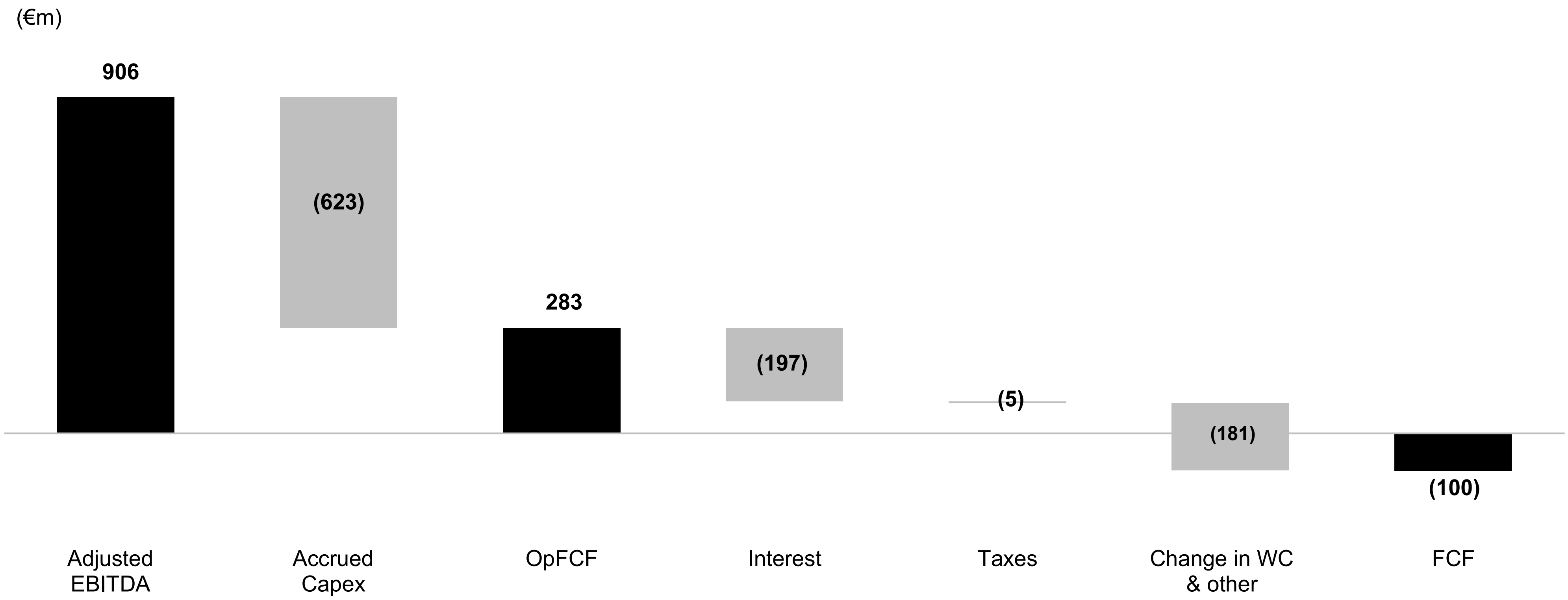
For footnotes see slide 14

Summary Financials

€m	Q1-21	Q1-22	*Growth YoY*
Residential services	*1,573*	*1,622*	*+3.1%*
Residential equipment	*169*	*177*	*+4.4%*
Business services	*886*	*856*	*-3.4%*
Telecom	2,628	2,655	*+1.0%*
Media	74	78	*+5.9%*
Revenue	**2,702**	**2,733**	***+1.1%***
Telecom	920	887	*-3.6%*
Media	19	18	*-2.3%*
EBITDA	**939**	**906**	***-3.5%***
Telecom	571	608	*+6.4%*
Media	10	15	*n.m.*
Accrued Capex	**581**	**623**	***+7.2%***
Telecom	349	280	*-19.9%*
Media	9	4	*n.m.*
Total OpFCF	**358**	**283**	***-20.9%***

For footnotes see slide 14

Q1 2022 Free Cash Flow



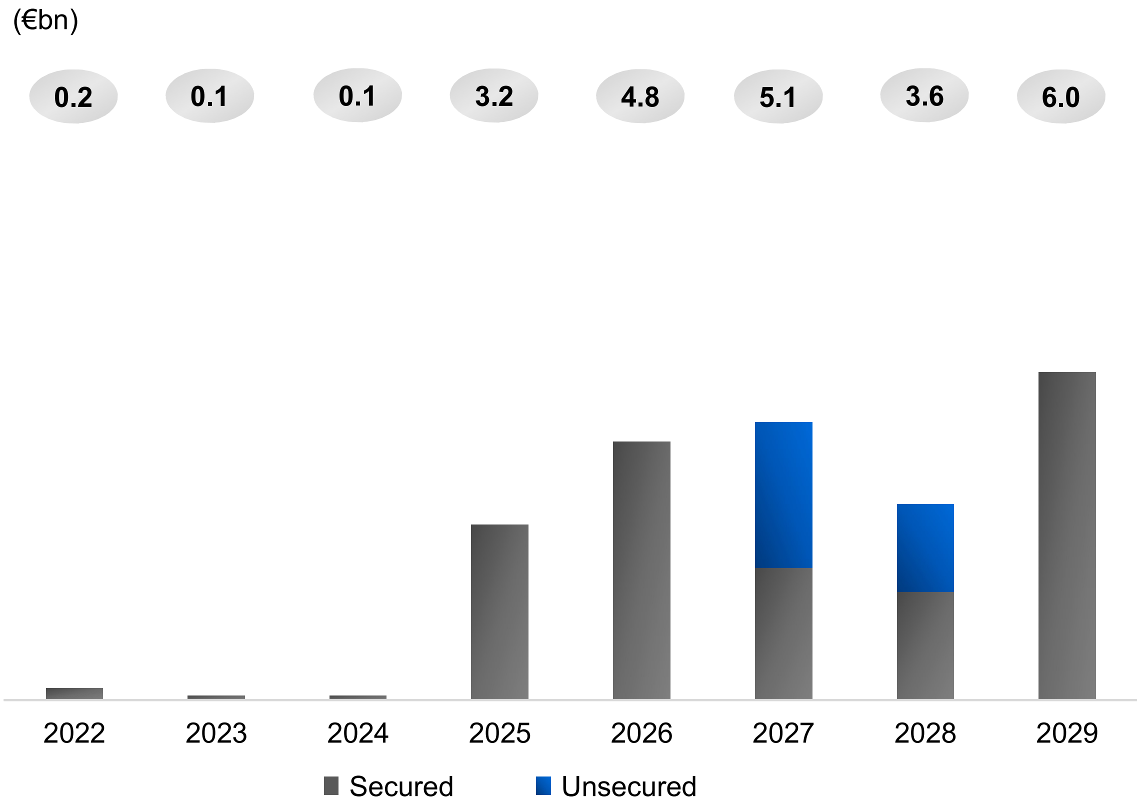
FCF excluding spectrum, IRUs and significant litigation paid and received

SFR Capital Structure and Debt Maturity

Restricted Group	
Net debt	€23,194m
WAL	5.2 years
WACD	4.5%
Fixed interest	92%
Net leverage (L2QA)	5.8x
Net leverage (L2QA) adjusted for IFER tax	5.7x
Liquidity	€1.0bn

Unsecured	
Net debt	€4,294m
WAL	5.4 years
WACD	6.8%
Net leverage (L2QA)	1.1x

Secured	
Net debt	€18,900m
WAL	5.2 years
WACD	4,0%
Net leverage (L2QA)	4.7x



c.€100 million full year network tax (IFER) recognized in Q1 2022 operating costs, and consequently reflected in adjusted EBITDA as shown
Altice France continues to evaluate alternatives and monitor the bond and loan markets to opportunistically refinance its outstanding indebtedness
For other footnotes see slide 14

Q&A

Appendix

Mid-term Financial Objectives

Revenue growth	• Residential subscriber and ARPU growth • B2B revenue growth (excluding construction activity)
EBITDA growth	• Operating leverage of core business with cost control driving EBITDA growth • Mid-term organic EBITDA growth + €0.5bn (excluding impacts relating to XpFibre)
Capex reduction	• Peak Capex in FY-21 to FY-23 • Mid-term reduction post migration to fibre, mobile upgrade and IT simplification
Leverage	• Unchanged leverage target of 4.5x net debt to EBITDA

+ €0.5bn

- €0.5bn

Mid-term organic OpFCF + €1bn

For footnotes see slide 14

Reconciliation to Swap Adjusted Debt as of March 31, 2022

€m	Actual	Pro Forma
Total debenture and loans from financial institutions	**23,396**	**23,396**
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-26,237	-26,237
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	25,584	25,584
Transaction costs	181	181
Total swap adjusted value of debenture and loans from financial institutions	**22,924**	**22,924**
Commercial paper	163	163
Overdraft	3	3
Other debt and leases	39	39
Pro forma RCF draw	-	65
Gross debt consolidated	**23,130**	**23,195**
Cash	-351	-1
Net debt consolidated	**22,779**	**23,194**

For footnotes see slide 14

Pro Forma Leverage Reconciliation as of March 31, 2022

€m	Actual	Pro Forma
Gross debt consolidated	**23,130**	**23,195**
Cash	-351	-1
Net debt consolidated	**22,779**	**23,194**
LTM EBITDA consolidated pro forma	**4,212**	**4,162**
Gross leverage		5.6x
Net leverage		5.6x
L2QA EBITDA consolidated pro forma	**3,960**	**3,993**
Gross leverage		5.8x
Net leverage		5.8x
Net leverage adjusted for IFER tax		5.7x

For footnotes see slide 14

Non-GAAP Reconciliation to Unaudited Consolidated Interim Financial Statements GAAP Measures

€m	Q1-22
Revenue	**2,733**
Purchasing and subcontracting costs	-781
Other operating expenses	-525
Staff costs and employee benefits	-265
Total	**1,162**
Share-based expense	0
Rental expense operating lease	-257
Adjusted EBITDA	**906**
Depreciation, amortisation and impairment	-809
Share-based expense	0
Other expenses and income	-4
Rental expense operating lease	257
Operating profit/(loss)	**349**
Adjusted EBITDA - Financial Statements & Investor Presentation	**906**
Capital expenditure (accrued) - Financial Statements	**626**
New IRU	-3
Capital expenditure (accrued) - Investor Presentation	**623**

For footnotes see slide 14

Footnotes

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Accrued Capex in Q1 2022 excludes accruals related to the acquisition of a new IRU for an amount of €3 million	Pages 3, 5, 6
€1.0 billion liquidity includes €1.0 billion of undrawn revolvers. The cash position as shown above is pro forma for the acquisition of Coriolis (upfront purchase price of €298 million and deferred consideration of €117 million expected to be paid in several instalments by 2024) which closed on May 3, 2022	Pages 3, 7
SFR capital structure and debt maturity refers to the Altice France Restricted Group, comprised of Altice France Holding (Unsecured) and Altice France (Secured) Leverage is shown on an L2QA basis and reflects the impacts for the Hivory and Coriolis transactions. SFR (Altice France Restricted Group) net debt is presented pro forma for the acquisition of Coriolis (upfront purchase price of €298 million and deferred consideration of €117 million expected to be paid in several instalments by 2024). Gross debt is presented pro forma for €65m of drawn RCF (corresponding impact on total cash, no impact on net debt as shown). For leverage purposes, Adjusted EBITDA is presented pro forma for the Hivory transaction (€118 million on an LTM basis, €36 million on an L2QA basis) and is presented pro forma for the acquisition of Coriolis (€69 million on an LTM and L2QA basis, including certain estimated synergies) Altice France net debt excludes operating lease liabilities recognized under IFRS 16 and Altice France gross debt as shown is net of swaps	Pages 3, 7, 11, 12
Interest as shown includes Altice France Holding interest	Page 6
Maturity profile and gross debt as shown excludes other debt, leases and overdraft (c.€42 million)	Page 7
Organic growth excluding the contribution of construction activities, related to the construction of the XpFibre FTTH network. The decline in the construction contribution will be offset by the contribution of SFR's interest in XpFibre (Altice France owns a 50.01% interest in the XpFibre joint venture, which is consolidated using the equity method in the financial statements)	Page 10