



April 15, 2025

# ALTICE FRANCE

## Q4 & FY 2024 RESULTS

***Altice France<sup>1</sup> today announces financial and operating results<sup>2</sup> for the quarter and year ended December 31, 2024.***

### **FY 2024 Key Highlights**

- Revenue of €10,080 million declined by -5.6% YoY on a reported basis, or -2.4% YoY excluding construction for XpFibre
- EBITDA was €3,351 million in FY 2024 and total accrued Capex was €1,999<sup>3</sup> million, resulting in total operating free cash flow of €1,351 million in FY 2024

### **Capital Structure Key Highlights – including subsequent events**

- Total pro forma<sup>4</sup> net debt was €15.2 billion (actual<sup>5</sup> net debt was €21.2 billion) at the end of Q4 2024.
- On November 15, 2024, SFR closed the sale of its 49% stake in La Poste Telecom to Bouygues Telecom.
- Agreement with creditors of Altice France and Altice France Holding S.A.
  - On February 26, 2025, Altice France announced that it has reached an agreement with a group of holders of its senior secured notes (the “Altice France Senior Notes”) and term loans (the “Altice France Term Loans”) and together with the Altice France Senior Notes, the “Altice France Secured Debt”) (the “Transaction”). The Transaction also includes an agreement on debt of Altice France’s parent, Altice France Holding S.A. (“Altice France Holding”), with certain holders of the senior notes at that entity (the “Altice France Holding Senior Debt”).
    - The Transaction will substantially reduce Altice France’s and Altice France Holding’s existing debt and interest expense while significantly extending maturities and improving Altice France’s and Altice France Holding’s balance sheet. The key highlights of the Transaction include:

<sup>1</sup> Altice France refers to the Altice France Holding Restricted Group throughout this press release. The perimeter of consolidation for this press release, the Altice France Holding Restricted Group, consists of Altice France Holding S.A., Altice France S.A. and its consolidated entities, excluding the legal entities that have been declared as “unrestricted subsidiaries”.

<sup>2</sup> Altice France financial and operating results are presented pro forma for the sale of a 70% stake in UltraEdge to Morgan Stanley (transaction closed on May 23, 2024), pro forma for the sale of a 49% stake in La Poste Telecom to Bouygues Telecom (transaction closed on November 15, 2024) and exclude Altice Media (sold to the CMA CGM Group and Merit France, family holding, on July 2, 2024).

<sup>3</sup> Accrued Capex in Q4 2024 excludes accruals related to an IT transformation project for an amount of €9 million and 4G spectrum frequency renewal for an amount of €21 million and capitalized costs related to the reversal of an IRU of -€2 million.

<sup>4</sup> Net debt is presented pro forma for the Transaction (as referenced on page 1 of this press release). In order to bridge from €15,542 million (as presented on slide 5 of the February 26, 2025 Altice France announcement, Annex C) to €15,197 million net debt as presented in this press release, add other debt and leases of €39 million, Altice France S.A. swap adjustment of -€199 million and Altice France Holding S.A. swap adjustment of -€184 million.

<sup>5</sup> See “cash reconciliation” on page 11 of this press release for a bridge between actual cash presented in the special purpose financial statements of Altice France Holding as of and for the year ended December 31, 2024 (the “Special Purpose Financial Statements”) and actual cash presented in this press release.

- a substantial debt reduction: upon completion, the Transaction will eliminate approximately €8.6 billion of term debt (including debt repaid in January - February 2025) and will bring consolidated net debt to €15.5 billion (based on debt balances and foreign exchange rate as of December 31, 2024);
  - a debt maturity extension: the Transaction will extend Altice France's and Altice France Holding's maturity runway to 2028/2033. Pro forma for the Transaction, the funded debt will reflect a weighted average maturity of 6.1-years, extended from 3.1-years (with 7.125% EUR weighted average cost of Altice France Secured Debt);
  - existing shareholders to hold 55% of common equity: creditors in Altice France Secured Debt will receive an equity stake of 31% in common equity, while Altice France Holding's creditors will receive an equity stake of 14% in common equity;
  - a strong creditor support: each of the steering committees of Altice France's creditors and Altice France Holding's creditors unanimously support the Transaction. The terms are documented in framework agreements between, notably, Altice France, Altice France Holding and certain creditors representing 55.0% of Altice France Secured Debt and 51.2% of Altice France Holding Senior Debt (each a "Framework Agreement" and, respectively, the "OpCo Framework Agreement" and the "HoldCo Framework Agreement").
- Under the terms of the Transaction, in exchange for their existing Altice France Secured Debt, creditors will receive the following consideration:
    - a cash payment of approximately €1.5 billion (or 7.6 cents per €1 equivalent of Altice France Secured Debt plus any additional amount due to below 100% early participation), as well as accrued interest through implementation of the Transaction;
    - an additional premium paid in cash at closing of 2.5 percent of the principal amount of Altice France Secured Debt for creditors that sign onto the Transaction prior to March 19, 2025 (or up to €0.5 billion assuming full participation);
    - approximately 77.0 cents of new secured debt instruments issued by Altice France (the "New Secured Debt") with a 2.75-year maturity extension vs. the existing Altice France Secured Debt tranches and an approximately 137.5 basis point increase in rate (which implies approximately €14.8 billion of New Secured Debt); and
    - an aggregate equity stake of 31% in common equity.
  - Altice France Holding's creditors will receive the following consideration:
    - a cash payment of approximately €0.1 billion (or 2.5 cents per €1 of Altice France Holding Senior Debt plus any additional amount due to below 100% early participation), as well as accrued interest through March 31, 2025;
    - an additional premium paid in cash at closing of 2.5 percent of the principal amount of Altice France Holding Senior Debt for creditors that sign onto the Transaction prior to March 19, 2025 (or up to €0.1 billion assuming full participation);
    - 20.0 cents of new debt due January 2033 issued by a new intermediate holding company that will be the indirect owner of Altice France (the "New HoldCo Debt") with the USD-equivalent of a 9.125% EUR coupon (which implies approximately €0.9 billion of New HoldCo Debt);

- an aggregate equity stake of 14% in common equity; and
  - contingent value rights issued by Altice France Holding.
- Altice France has launched a solicitation for creditors to accede to the relevant Framework Agreement and provide binding consents to support the Transaction. Creditors of Altice France and Altice France Holding that have signed prior to March 19, 2025 will receive a premium paid in cash of 2.5 percent of the principal amount of Altice France Secured Debt and Altice France Holding Senior Debt (or up to €0.5 billion and €0.1 billion, respectively, assuming full participation) at closing (the “Premium”). Absent full participation, any cash amounts not allocated via the Premium will be distributed pro rata to all Altice France’s and Altice France Holding’s creditors, respectively, as additional cash consideration in the restructuring proceedings.
  - In addition, Altice France has agreed with the ad hoc group of its creditors and the consenting Altice France Holding’s creditors on key terms of governance, shareholder rights and terms of the New Secured Debt and New HoldCo Debt. Altice France has also agreed to recontribute previously unrestricted assets to the Altice France’s restricted perimeter as part of the Transaction.
- On March 17, 2025, Altice France and Altice France Holding announced that the achieved levels of creditor support for the Transaction enable Altice France to implement the Transaction by way of restructuring proceedings in France with the benefit of overwhelming stakeholder support and for Altice France Holding to implement the Transaction on an out-of-court basis without a judicial proceeding, with the following levels of support provided:
    - creditors representing at least 90% of the Altice France Senior Notes have submitted accessions to the OpCo Framework Agreement. Additionally, creditors holding at least 90% of the Altice France Term Loans have submitted accessions to the OpCo Framework Agreement;
    - creditors representing at least 90% of Altice France Holding Senior Debt have submitted accession to the HoldCo Framework Agreement; and
    - in addition, accessions have been received for at least 90% of each tranche of Altice France Senior Notes and Altice France Holding Senior Debt.
  - On March 28, 2025, Altice France and some of its subsidiaries (Altice B2B France SAS, Completel SAS, Numericable US LLC, SFR Fibre SAS, SFR Presse, SFR Presse Distribution, Société Française du Radiotéléphone – SFR and Ypso France SAS) announced the opening of conciliation proceedings by the President of the Commercial Court of Paris (*Tribunal des activités économiques de Paris*) to implement the Transaction.
  - In the context of the Transaction, on March 21, 2025, a Luxembourg holding company owning the shares in XpFibre Holding, some receivables against XpFibre Holding and cash (€0.8 billion), was transferred back by Altice Luxembourg to a subsidiary of Altice France.
  - Altice France and Altice France Holding expect to implement the Transaction over the course of the second to the fourth quarter of 2025.



## Altice France Q4 & FY 2024 Results Call for Debt Investors

A call for existing and prospective debt investors of Altice France will be held on Tuesday, April 15, 2025 at 13:00 CEST (12:00 BST, 07:00 EDT), to discuss its Q4 & FY 2024 results.

### Dial-in Details:

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 1060156

A live webcast of the presentation will be available on the following website:

<https://events.q4inc.com/attendee/961104582>

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### **About SFR – [alticefrance.com](https://www.alticefrance.com)**

SFR is the second largest telecom provider in France, serving approximately 26 million customers. The company has a fibre optic network (FTTH/ FTTB) and more than 40 million homes passed across France. SFR covers 99.9% of the population with 4G and 84% of the population with 5G.

### **Financial Presentation**

Altice France refers to the Altice France Holding Restricted Group throughout this press release. The perimeter of consolidation for this press release, the Altice France Holding Restricted Group, consists of Altice France Holding S.A., Altice France S.A. and its consolidated entities, excluding the legal entities that have been declared as “unrestricted subsidiaries”.

Altice France Holding S.A. and its subsidiaries have operated for several years and have from time to time made significant equity investments in a number of cable and telecommunication businesses and certain disposals. Therefore, in order to facilitate an understanding of Altice France Holding S.A.’s results of operations, we have presented and discussed the pro-forma consolidated financial information of the Altice France Holding Restricted Group. Therefore, financials for the quarters and years ended December 31, 2024 and December 31, 2023 are presented pro forma for the sale of a 70% stake in UltraEdge to Morgan Stanley (transaction closed on May 23, 2024), pro forma for the sale of a 49% stake in la Poste Telecom to Bouygues Telecom (transaction closed on November 15, 2024) and exclude Altice Media (sold to the CMA CGM Group and Merit France, family holding, on July 2, 2024).

This press release 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 press release 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 Adjusted EBITDA” for purposes of any of the indebtedness of the Altice France Holding Restricted Group. The financial information presented in this press release, including but not limited to the quarterly and annual financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

#### **Financial and Statistical Information and Comparisons**

Financial and statistical information is for the quarter and year ended December 31, 2024, unless otherwise stated, and any year over year comparisons are for the quarter and year ended December 31, 2023.

## Summary Pro Forma Financial Information

Quarter ended December 31, 2024 and full year ended December 31, 2024						
<i>In € million</i>	Q4-23	Q4-24	Q4-24 Growth YoY	FY-23	FY-24	FY-24 Growth YoY
<i>Fixed</i>	660	687	+4.0%	2,620	2,710	+3.5%
<i>Mobile</i>	932	876	-6.0%	3,766	3,603	-4.3%
Residential services	1,592	1,563	-1.8%	6,385	6,314	-1.1%
Equipment	226	202	-10.5%	709	654	-7.7%
Total residential	1,818	1,765	-2.9%	7,094	6,967	-1.8%
Business services	959	763	-20.4%	3,586	3,113	-13.2%
<b>Total revenue</b>	<b>2,777</b>	<b>2,528</b>	<b>-9.0%</b>	<b>10,680</b>	<b>10,080</b>	<b>-5.6%</b>
<i>Excluding construction</i>		2,445	-4.1%		9,617	-2.4%
<b>EBITDA</b>	<b>956</b>	<b>822</b>	<b>-14.1%</b>	<b>3,700</b>	<b>3,351</b>	<b>-9.4%</b>
<i>Margin (%)</i>	34.4%	32.5%		34.6%	33.2%	
<b>Accrued Capex</b>	<b>583</b>	<b>523</b>	<b>-10.2%</b>	<b>2,248</b>	<b>1,999</b>	<b>-11.1%</b>
<b>EBITDA - Accrued Capex</b>	<b>374</b>	<b>298</b>	<b>-20.1%</b>	<b>1,452</b>	<b>1,351</b>	<b>-6.9%</b>

## Key Performance Indicators

Quarter ended December 31, 2024	
<i>000's unless stated otherwise</i>	Q4-24
<b>Fibre homes passed</b>	<b>40,124</b>
<b>Total fibre customers</b>	<b>5,082</b>
<b>Total fixed customers</b>	<b>6,133</b>
<b>Total mobile subscribers</b>	<b>19,403</b>

### Notes to Key Performance Indicators table

- (1) Fibre unique customers represent the number of end users who subscribed for one or more of our fibre / cable-based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. Fibre customer base for France includes FTTH, FTTB and 4G Box customers and excludes white-label wholesale customers.
- (2) Total mobile subscribers are equal to the net number of lines or SIM cards activated on the mobile network, includes 4G dongle subscribers and excludes M2M.

## Financial and Operational Review

*For the quarter ended December 31, 2024 compared to the quarter ended December 31, 2023*

At the end of Q4 2024, SFR had 40.1 million addressable homes passed (FTTH/FTTB), an increase of 0.6 million homes passed compared to Q3 2024.

SFR continues to invest in its 4G network, with 93,371 4G systems activated (4,685 new units in Q4 2024). The current 4G coverage of the SFR mobile network reaches 99.9% of the national population.

SFR continues to deploy 5G on the 3.5GHz band and also on the 2,100MHz band for additional coverage. All the top 32 French cities are covered in 5G on the 3.5GHz band. In Q4 2024, more than 11,540 municipalities were covered with 5G in all of France and at the end of Q4 2024, 5G coverage reached 83% of the population.

SFR subscribers enjoyed the best overall mobile internet performance in 2024, according to the latest nPerf 2024 mobile Internet connection barometer. This annual ranking reflects the overall connection quality as experienced by nPerf users.

- Total revenue declined by -9.0% year over year in Q4 2024 to €2,528 million. Excluding construction for XpFibre, total revenue declined by -4.1% to €2,445 million. Total residential service revenue declined by -1.8% year over year in Q4 2024 and residential equipment revenue declined by -10.5% year over year.
  - Mobile service revenue declined by -6.0% year over year in Q4 2024, mostly driven by subscriber losses incurred in prior periods. Approximately 40% of the total mobile subscriber losses during 2024 were related to prepaid, whilst postpaid net losses improved notably in H2 2024 compared to H1 2024.
  - Fixed service revenue grew by 4.0% year over year in Q4 2024 supported by ARPU growth.
- Business services revenue declined by -20.4% year over year in Q4 2024, predominantly driven by a decline in construction revenue year over year as a result of the ongoing slowdown of the construction activity, in addition to lower B2B revenue. In Q4 2024, 88k FTTH homes were constructed for XpFibre (vs. 179k homes in Q4 2023).
- Total EBITDA declined by -14.1% year over year in Q4 2024 to €822 million. The decline was mainly driven by a reduced contribution from construction and by the impact of the mobile service revenue decline year over year.
- Total accrued Capex was €523<sup>1</sup> million in Q4 2024.
- Consequently, operating free cash flow amounted to €298 million in Q4 2024.

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<sup>1</sup> Accrued Capex in Q4 2024 excludes accruals related to an IT transformation project for an amount of €9 million and 4G spectrum frequency renewal for an amount of €21 million and capitalized costs related to the reversal of an IRU of -€2 million.



### Pro Forma Consolidated Net Debt as of December 31, 2024

- Altice France has a diversified and long-term capital structure:
  - Weighted average debt maturity of 5.9 years;
  - Altice France S.A.<sup>1</sup> weighted average cost of debt of 7.125%
  - Altice France Holding S.A.<sup>2</sup> weighted average cost of debt of 9.125%
  - No material maturities before 2029;
  - Available pro forma liquidity of €1.4 billion<sup>3</sup>.
- Total pro forma<sup>4</sup> net debt was €15.2 billion (actual<sup>5</sup> net debt was €21.2 billion) at the end of Q4 2024.

#### Actual<sup>5</sup> Capital Structure

#### Pro Forma<sup>4</sup> Capital Structure

	Amount (LC, millions)	Actual (€m)	Coupon / Margin	Maturity	Amount (LC, millions)	Pro Forma (€m)	Coupon / Margin	Maturity
SSN	EUR 381	381	2.500%	2025	-	-	-	-
SSN	EUR 329	329	2.125%	2025	-	-	-	-
SSN	EUR 350	350	11.500%	2027	EUR 270	270	12.875%	2029
SSN	USD 1,750	1,691	8.125%	2027	EUR 770	770	7.250%	2029
SSN	EUR 1,000	1,000	5.875%	2027	USD 1,348	1,302	9.500%	2029
SSN	EUR 1,000	1,000	3.375%	2028	EUR 770	770	4.750%	2030
SSN	USD 1,100	1,063	5.500%	2028	USD 847	819	6.875%	2030
SSN	EUR 500	500	4.125%	2029	USD 366	353	6.500%	2031
SSN	USD 475	459	5.125%	2029	EUR 385	385	5.500%	2031
SSN	USD 2,500	2,416	5.125%	2029	EUR 308	308	5.375%	2032
SSN	EUR 400	400	4.000%	2029	EUR 616	616	5.625%	2032
SSN	USD 2,000	1,933	5.500%	2029	USD 1,925	1,860	6.500%	2032
SSN	EUR 800	800	4.250%	2029	USD 1,540	1,488	6.875%	2032
TLB	EUR 203	203	E+3.00%	2025	EUR 157	157	E+4.375%	2028
TLB	USD 349	337	L+2.75%	2025	EUR 187	187	E+4.375%	2028
TLB	USD 541	523	L+3.6875%	2026	USD 269	260	S+4.125%	2028
TLB	EUR 243	243	E+3.00%	2026	USD 416	402	S+5.0625%	2028
TLB	USD 574	555	L+4.00%	2026	USD 442	427	S+5.375%	2029
TLB	EUR 1,696	1,696	E+5.50%	2028	EUR 1,306	1,306	E+6.875%	2031
TLB	USD 4,215	4,073	S+5.50%	2028	USD 3,246	3,137	S+6.875%	2031
Drawn RCF	EUR 930	930	E+3.25%	2028	EUR 1,201	1,201	L+3.25%	2030
Other debt	-	39	-	-	-	39	-	-
Swap adj.	-	-199	-	-	-	-199	-	-
<b>Secured debt</b>		<b>20,721</b>				<b>15,859</b>		
SN	EUR 1,317	1,317	8.000%	2027	EUR 263	263	9.125%	2033
SN	USD 1,562	1,509	10.500%	2027	EUR 100	100	9.125%	2033
SN	EUR 500	500	4.000%	2028	USD 312	302	11.625%	2033
SN	USD 1,100	1,062	6.000%	2028	USD 220	213	11.625%	2033
Drawn RCF	-	-	E+4.250%	2026	-	-	-	-
Swap adj.	-	-184	-	-	-	-184	-	-
<b>Gross debt</b>		<b>24,925</b>				<b>16,552</b>		
Total cash		-3,723				-1,355		
<b>Net debt</b>		<b>21,202</b>				<b>15,197</b>		

<sup>1</sup> Existing coupons / spreads at Altice France S.A. receive 137.5 bps bump, subject to adjustment based on EURIBOR rates prior to the closing date of the Transaction, resulting in a 7.125% weighted average cost of EUR debt.

<sup>2</sup> New HoldCo Debt to reflect USD equivalent coupon to target EUR 9.125% rate.

<sup>3</sup> €1.4 billion liquidity includes €1.4 billion of cash. RCF is fully drawn as part of the agreement with creditors of Altice France and Altice France Holding.

<sup>4</sup> Net debt is presented pro forma for the Transaction (as referenced on page 1 of this press release). In order to bridge from €15,542 million (as presented on slide 5 of the February 26, 2025 Altice France announcement, Annex C) to €15,197 million net debt as presented in this press release, add other debt and leases of €39 million, Altice France S.A. swap adjustment of -€199 million and Altice France Holding S.A. swap adjustment of -€184 million.

<sup>5</sup> See "cash reconciliation" on page 11 of this press release for a bridge between actual cash presented in the Special Purpose Financial Statements and actual cash presented in this press release.

### Reconciliation to Swap Adjusted Debt as of December 31, 2024

In € million

	Actual	Pro Forma <sup>1</sup>
<b>Total debenture and loans from financial institutions</b>	<b>25,086</b>	
Value of debenture and loans from financial institutions in foreign currency converted at closing FX rate	-17,375	
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	16,992	
Transaction costs	183	
<b>Total swap adjusted value of debenture and loans from financial institutions</b>	<b>24,886</b>	<b>16,513</b>
Overdraft	3	3
Other debt and leases	36	36
<b>Gross debt consolidated</b>	<b>24,925</b>	<b>16,552</b>
Cash	-3,723	-1,355
<b>Net debt consolidated</b>	<b>21,202</b>	<b>15,197</b>

### Pro Forma Leverage Reconciliation as of December 31, 2024

In € million

	Actual <sup>2</sup>	Pro Forma <sup>1,3</sup>
<b>Gross debt consolidated</b>	<b>24,925</b>	<b>16,552</b>
Cash	-3,723	-1,355
<b>Net debt consolidated</b>	<b>21,202</b>	<b>15,197</b>
<b>LTM EBITDA consolidated</b>	<b>3,435</b>	<b>3,351</b>
Net leverage		4.5x
<b>L2QA EBITDA consolidated</b>	<b>3,447</b>	<b>3,369</b>
Net leverage		4.5x

### Cash Reconciliation as of December 31, 2024

In € million

	As of December 31, 2024
<b>Cash and cash equivalents – as per this press release</b>	<b>3,723</b>
Disposal proceeds (100% of Altice Media, 70% in UltraEdge S.A.S and proceeds from the recapitalization of XpFibre)	-2,824
<b>Cash and cash equivalents – as per the Special Purpose Financial Statements</b>	<b>899</b>

<sup>1</sup> Net debt is presented pro forma for the Transaction (as referenced on page 1 of this press release). In order to bridge from €15,542 million (as presented on slide 5 of the February 26, 2025 Altice France announcement, Annex C) to €15,197 million net debt as presented in this press release, add other debt and leases of €39 million, Altice France S.A. swap adjustment of -€199 million and Altice France Holding S.A. swap adjustment of -€184 million. Pro forma post transaction cash balance of €1.36 billion reflects a pre transaction cash balance of €3.72 billion, pro forma for RCF draw up to the maximum amount, deferred proceeds related to the sale of La Poste Telecom (€0.23 billion), net of redemption of the SSNs due Jan–Feb 2025 (€0.71 billion), total cash consideration paid to Altice France S.A. and Altice France Holding S.A. of €1.57 billion and cash premium paid to Altice France S.A. and Altice France Holding S.A. of €0.59 billion.

<sup>2</sup> Actual Adjusted EBITDA excludes Altice Media which was sold to the CMA CGM Group and Merit France, family holding (€39 million on an LTM basis and -€3 million on an L2QA basis).

<sup>3</sup> Adjusted EBITDA is presented pro forma for the sale of a 70% stake in UltraEdge S.A.S. to Morgan Stanley (€15 million on an LTM basis and €0 million on an L2QA basis) and is pro forma for the sale of the 49% stake in La Poste Telecom (€69 million on an LTM basis and €78 million on an L2QA basis).

### Non-GAAP Reconciliation to Special Purpose Financial Statements GAAP Measures<sup>1</sup>

in € million	Q1-24	Q2-24	Q3-24	Q4-24	FY-24
<b>Revenue</b>	<b>2,564</b>	<b>2,542</b>	<b>2,526</b>	<b>2,562</b>	<b>10,194</b>
Purchasing and subcontracting costs	-656	-654	-626	-693	-2,628
Other operating expenses	-544	-390	-456	-422	-1,812
Staff costs and employee benefits	-273	-268	-259	-294	-1,094
<b>Total</b>	<b>1,091</b>	<b>1,231</b>	<b>1,184</b>	<b>1,154</b>	<b>4,660</b>
Rental expense operating lease	-301	-310	-305	-310	-1,226
<b>Adjusted EBITDA</b>	<b>790</b>	<b>921</b>	<b>879</b>	<b>845</b>	<b>3,435</b>
Depreciation, amortisation and impairment	-731	-749	-781	-779	-3,040
Other expenses and income	-33	56	-39	379	363
Rental expense operating lease	301	310	305	309	1,226
<b>Operating profit</b>	<b>327</b>	<b>538</b>	<b>365</b>	<b>754</b>	<b>1,984</b>
<b>Revenue - Financial Statements</b>	<b>2,564</b>	<b>2,542</b>	<b>2,526</b>	<b>2,562</b>	<b>10,194</b>
Pro forma for the sale of the 49% stake in La Poste Telecom	-25	-27	-28	-34	-114
<b>Revenue - Investor Press Release</b>	<b>2,539</b>	<b>2,515</b>	<b>2,498</b>	<b>2,528</b>	<b>10,080</b>
<b>Adjusted EBITDA - Financial Statements</b>	<b>790</b>	<b>921</b>	<b>879</b>	<b>845</b>	<b>3,435</b>
Datacenter disposal pro forma (for the sale of a 70% stake in UltraEdge S.A.S. to Morgan Stanley)	-8	-8	-	-	-15
Pro forma for the sale of the 49% stake in La Poste Telecom	-14	-15	-16	-23	-69
<b>Adjusted EBITDA - Investor Press Release</b>	<b>768</b>	<b>898</b>	<b>863</b>	<b>822</b>	<b>3,351</b>
<b>Capital expenditure (accrued) - Financial Statements</b>	<b>496</b>	<b>514</b>	<b>498</b>	<b>551</b>	<b>2,058</b>
New IRU	-4	-11	-6	2	-18
IT transformation project	-2	-7	-2	-9	-20
5G license renewal	-	-	-	-21	-21
<b>Capital expenditure (accrued) - Investor Press Release</b>	<b>490</b>	<b>496</b>	<b>490</b>	<b>523</b>	<b>1,999</b>

<sup>1</sup> Accrued Capex in Q4 2024 excludes accruals related to an IT transformation project for an amount of €9 million and 4G spectrum frequency renewal for an amount of €21 million and capitalized costs related to the reversal of an IRU of -€2 million.



#### **FORWARD-LOOKING STATEMENTS**

Certain statements in this press release 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 press release, 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 press release 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.