

## **Cleansing Statement**

Altice France S.A. (the “Company”) engaged in negotiations with certain holders of the secured term loans and notes (the “Altice France Secured Debt”) issued by the Company or its affiliates that are members of an ad hoc group of holders of Altice France Secured Debt represented by Gibson, Dunn & Crutcher LLP and Rothschild & Co. (the “AF Secured AHG”).

The Company’s latest proposal (the “Company Final Proposal”) contemplated an exchange of Altice France Secured Debt for (i) a cash payment of €2.6 billion (or 13.3 cents per €1 of Altice France Secured Debt), (ii) new secured debt instruments in an aggregate principal amount of approximately €13.7 billion (or 70.2 cents per €1 of Altice France Secured Debt) with a weighted average cost of debt across the relevant instruments of 6.5% and with maturities ranging from 2029 and 2031; and (iii) an aggregate equity stake of 18% in common equity.

The AF Secured AHG’s latest counterproposal (the “AHG Final Proposal” and, together with the Company Final Proposal, the “Final Proposals”) contemplated an exchange of Altice France Secured Debt for (i) a cash payment of €2.6 billion (or 13.3 cents per €1 of Altice France Secured Debt), (ii) new secured debt instruments in an aggregate principal amount of approximately €14.4 billion (or 73.7 cents per €1 of Altice France Secured Debt) with a weighted average cost of debt of 7.5% on EUR-denominated debt, with equivalent credit spread on any debt remaining in USD; and (iii) an aggregate equity stake of 34% in common equity or approximately €2.00 billion of preferred equity optionally convertible by the holder into 20% of the common equity. The AHG Final Proposal did not reflect the allocation of value amongst the creditors holding Altice France Secured Debt, which was not discussed between the AF Secured AHG and the Company.

Other material economic terms contained in the Final Proposals included governance rights, enhanced documentary terms (including a material tightening of various negative covenants), and enhanced collateral. The Company also proposed the following treatment in respect of the unsecured notes issued by Altice France Holding S.A.: (i) €215 million of cash; (ii) €645 million of new unsecured notes (such notes to be subordinated to the notes issued in exchange for Altice France Secured Debt); and (iii) common equity participation to be determined (with (i) and (ii) equating to 20 cents of recovery).

As part of the discussions, a pre-transactional cash balance of approximately €3.68 billion and inclusion of an unconsolidated interest in XpFibre within the transaction perimeter, representing material value, was assumed, and the Company disclosed to the AF Secured AHG that expected EBITDA for FY’24 is approximately €3.35 billion, expected capex for FY’24 is approximately €2.00 billion, expected borrowings outstanding under the revolving credit facility at December 31, 2024 of approximately €900 million and the year-end cash balance for FY’24 is expected to include approximately €3.38 billion in asset sale proceeds.<sup>1</sup>

The Final Proposals have now expired and, as such, any further proposals remain subject to discussion and agreement between the Company and the AF Secured AHG.

While the Company does not believe the following item is material, at the request of the AF Secured AHG and in response to the AHG Final Proposal, the Company has informed the AF Secured AHG that the equity interests in XpFibre are now held by a lateral affiliate of the Company, which lateral affiliate is neither (i) part of the Company’s restricted group, (ii) Altice France Holding S.A., nor (iii) a subsidiary of Altice France Holding S.A.

---

<sup>1</sup> Amounts pro forma for all announced disposals.