

# ALTICE FRANCE HOLDING RESTRICTED GROUP

## Q3 2021 RESULTS

***Altice France Holding Restricted Group<sup>1</sup> today announces financial and operating results<sup>2</sup> for the quarter ended September 30, 2021.***

### **Q3 2021 Key Highlights**

- Total service residential revenue grew by +4.4% year over year in Q3 2021.
- Total revenue declined by -1.2% year over year in Q3 2021, mainly driven by lower construction revenue year over year. Year to date, total revenue grew by +2.2% year over year.
- Total EBITDA grew by +0.5% year over year in Q3 2021. Year to date, total EBITDA grew by +2.3% year over year.
- Total Accrued Capex was €564<sup>3</sup> million in Q3 2021. Consequently, operating free cash flow amounted to €486 million in Q3 2021.

### **Guidance**

- FY 2021: revenue, EBITDA and operating free cash flow growth year over year.
- Mid-term: full-year organic free cash flow<sup>4</sup> target of >€750 million, underpinned by EBITDA and operating free cash flow growth, as well as further reduction in cash interest costs (at least €150 million further savings).
- Target leverage of 4.5x net debt to EBITDA.

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<sup>1</sup> 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 press release, 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.

<sup>2</sup> Financials are shown pro forma for the Ivory transaction (following disposal on October 28, 2021). Financials exclude the newspaper Libération (following disposal on September 3, 2020).

<sup>3</sup> Accrued Capital expenditure in Q3 2021 excludes accruals related to the acquisition of a new IRU for an amount of €6 million and the renewal of the 2G Universal Mobile Telecommunications System license in the third quarter of 2021 for an amount of €56 million. These amounts, in aggregate €62 million, remain unpaid as of September 30, 2021, with no cash Capex impact in the three months ended September 30, 2021.

<sup>4</sup> Excludes spectrum, IRUs and significant litigation paid and received.



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

- Total Altice France net debt was €22.5 billion at the end of Q3 2021 (€23.0 billion pro forma<sup>1</sup>).
- On February 3, 2021, Altice France announced it had entered into an exclusivity agreement to sell its 50.01% stake in Hivory to Cellnex. The transaction included an amendment to the Hivory master services agreement, notably including a fixed annual increase of the hosting fees to be paid by SFR and a revised a built-to-suit program for the roll-out of new sites. On October 28, 2021, the transaction closed following regulatory approvals. Prior to consummation of the transaction, Altice France and Altice France Holding designated Hivory as an unrestricted subsidiary under the documents governing their respective indebtedness. The proceeds thereof were used to repay certain indebtedness at Altice Finco France in connection with the Altice Europe take-private transaction.
- On October 9, 2021, the Group entered into an agreement to sell its mobile towers in its French Overseas Territories for an implied enterprise value of €75 million. The transaction is expected to close in the first half of 2022.
- On September 24, 2021, Altice France issued \$3 billion (equivalent) of new 8-year euro and dollar Senior Secured Notes maturing in October 2029, with a weighted average cost on a fully euro swapped basis of 4.1%. The proceeds from this transaction were used by Altice France for the redemption of the remaining amount of the Altice France 2026 7.375% notes, for related transaction fees and expenses, and to finance the acquisitions of Coriolis S.A. (“Coriolis”), Afone S.A. (“Afone”) and Prixtel S.A. (“Prixtel”). The acquisition of Coriolis is subject to the antitrust clearance by the French competition authority. This refinancing transaction improved the weighted average maturity of Altice France while realising additional interest savings. The transaction closed on October 6, 2021.
- On September 20, 2021, Altice France announced that it has entered into an exclusivity agreement to acquire 100% of Coriolis. Through its brand Coriolis Telecom, it offers mobile and fixed telecom services to more than 500 thousand customers in small and medium French cities and 30,000 companies. In addition, Coriolis has developed a customer relationship management division, Coriolis Service, serving both internal and third-party customers relying on four contact centres in France and abroad. The total cash consideration consists of an upfront purchase price of €298 million and a deferred consideration of €117 million expected to be paid in several instalments by 2024. The transaction is subject to customary regulatory approvals and is expected to be completed in the first half of 2022.
- On July 8, 2021, Alain Weill stepped down from his duties as CEO of Altice Europe and all his duties from Altice Europe Group’s subsidiaries. Grégory Rabuel, CEO of the Telecom Division prior to July 1, 2021, has become Chairman and CEO of Altice France and Chairman and CEO of the Telecom Division. Arthur Dreyfuss, CEO of the Media Division and General Secretary of Altice France prior to July 1, 2021, has become Chairman and CEO of the Media Division and General Secretary of Altice France.

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<sup>1</sup>Total Altice France Restricted Group net debt pro forma for the refinancing closed on October 6, 2021 (issuance at Altice France of \$3 billion equivalent of new euro and dollar 2029 Senior Secured Notes, the redemption of the Altice France \$2,308 million 2026 Senior Secured Notes and the effect of related call premia and transaction fees) and pro forma for the acquisition of Coriolis (upfront purchase price of €298 million upon expected completion in the first half of 2022 and deferred consideration of €117 million expected to be paid in several instalments by 2024). The acquisition of Coriolis is subject to the antitrust clearance by the French competition authority.



### **Q3 2021 Results Call for Debt Investors**

A call for existing and prospective debt investors of the Altice France Holding Restricted Group will be held today, Thursday, November 18, 2021 at 2:00pm CET (1:00pm GMT, 08:00am EST), to discuss its Q3 2021 results.

#### **Dial-in Details:**

UK: +44 2030595869

USA: +1 7602941674

France: +33 170918701

Conference ID: 20210750

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

<https://event.on24.com/wcc/r/3510706/1092593BFDDA71BB715FE1C62FCBED59>

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

Altice France is the second largest telecom provider in France, serving more than 25 million customers. The company has a fiber optic network (FTTH/ FTTB) and over 24 million homes passed across France. SFR covers 99.7% of the population with 4G access and approximately 2,100 municipalities with 5G. Altice France is also a leading media group, with iconic brands BFM and RMC.

## **Financial Presentation**

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 press release, 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.

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 ended September 30, 2021 and September 30, 2020 are shown pro forma for the Ivory transaction (following disposal on October 28, 2021) and financials exclude the newspaper Libération (following disposal on September 3, 2020).

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 Holdings 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 Altice France Holding Restricted Group. The financial information presented in this press release, including but not limited to the quarterly 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 ended September 30, 2021, unless otherwise stated, and any year over year comparisons are for the quarter ended September 30, 2020.

## Summary Financial Information

Quarter ended September 30, 2021 and September 30, 2020			
<i>In € million</i>	Q3-20	Q3-21	Q3-21 Growth YoY
<i>Fixed</i>	651	685	+5.2%
<i>Mobile</i>	889	922	+3.7%
Residential service	1,540	1,607	+4.4%
Equipment	174	168	-3.3%
Total residential	1,714	1,775	+3.6%
Business services	953	864	-9.4%
Telecom	2,667	2,639	-1.0%
Media	74	68	-8.2%
<b>Total revenue</b>	<b>2,741</b>	<b>2,707</b>	<b>-1.2%</b>
Telecom	1,033	1,036	+0.3%
Media	12	14	+19.6%
<b>Total EBITDA</b>	<b>1,044</b>	<b>1,050</b>	<b>+0.5%</b>
<i>Margin (%)</i>	38.1%	38.8%	
Telecom	589	557	-5.5%
Media	7	7	+0.5%
<b>Total Accrued Capex</b>	<b>596</b>	<b>564</b>	<b>-5.4%</b>
Telecom	444	479	+7.9%
Media	4	7	+52.1%
<b>EBITDA - Accrued Capex</b>	<b>448</b>	<b>486</b>	<b>+8.4%</b>

## Key Performance Indicators

Quarter ended September 30, 2021	
<i>000's unless stated otherwise</i>	Q3-21
<b>Fibre homes passed</b>	<b>24,339</b>
<b>Total fibre customers</b>	<b>3,813</b>
<b>Total fixed customers</b>	<b>6,708</b>
<b>Total mobile subscribers</b>	<b>18,630</b>

### Notes to Summary Financial Information table

- (1) Financials for Altice France Holding Restricted Group are shown pro forma for the Hivory transaction (following disposal on October 28, 2021). Financials exclude the newspaper Libération (following disposal on September 3, 2020).

### Notes to Key Performance Indicators table

- (1) Fibre unique customers represents 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 and excludes M2M.
- (3) Total mobile subscribers of 18,630k includes the Pritel total mobile subscriber base (390k subscribers at the end of Q3 2021).



## Financial and Operational Review

*For the quarter ended September 30, 2021 compared to the quarter ended September 30, 2020*

At the end of Q3 2021, Altice France had 24.3 addressable million homes passed (FTTH/FTTB), an increase of 1.3 million homes passed compared to Q2 2021. SFR had 12,042 fibre municipalities at the end of Q3 2021 (vs. 10,442 in Q2 2021, 6,481 in Q3 2020). Altice France continues to invest in its 4G network, with 54,849 4G systems activated (1,763 new units in Q3 2021).

The current 4G coverage of the SFR Mobile network reaches more than 99.7% of the national population. Altice France continues to deploy 4G and new radio sites in white areas, and 4G+ is offered in the top 32 French cities, and 4,100 municipalities.

SFR was the first operator in France to commercially launch 5G in November 2020 and continues to deploy 5G on the 3.5GHz band and also on the 2,100MHz band for additional coverage. On March 19, 2021, SFR launched its 5G services in Paris, with close to 80 authorized sites and this coverage has continued to expand, with approximately 2,100 French municipalities opened with 5G by SFR as of Q3 2021.

- Altice France total revenue declined by -1.2% year over year in Q3 2021 to €2,707 million. Total residential revenue grew by +3.6% year over year in Q3 2021 as a result of residential service revenue growth of +4.4% year over year and a decline in residential equipment revenue of -3.3% year over year. Residential service revenue growth in Q3 2021 was supported by subscriber base growth in fixed and mobile, in both the residential and B2B segments.
- Business services revenue declined by -9.4% year over year in Q3 2021, as a consequence of lower construction revenue year over year. In Q3 2021, 159k FTTH homes were constructed by XpFibre (vs. 184k in Q2 2021, 213k in Q1 2021, 270k in Q3 2020). Similarly to Q2 2021, the majority of homes constructed in Q3 2021 were built in more rural areas compared to Q3 2020. As a result, the average revenue per home built increased year over year.
- Media revenue declined by -8.2% year over year in Q3 2021, within which advertising revenue grew year over year.
- Telecom EBITDA grew by +0.3% year over year in Q3 2021 and total EBITDA of €1,050 million grew by +0.5% year over year.
- Total Accrued Capex was €564<sup>1</sup> million in Q3 2021. Consequently, operating free cash flow amounted to €486 million in Q3 2021.

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<sup>1</sup> Accrued Capex in Q3 2021 excludes accruals related to the acquisition of a new IRU for an amount of €6 million and the renewal of the 2G Universal Mobile Telecommunications System license for an amount of €56 million. These amounts, in aggregate €62 million, remain unpaid as of September 30, 2021, with no cash Capex impact in the three months ended September 30, 2021.

## Consolidated Net Debt as of September 30, 2021

- The Altice France Restricted Group has a robust, diversified and long-term capital structure:
  - Weighted average debt maturity of 5.7 years;
  - Reduced WACD to 4.3%<sup>1</sup> (vs. 4.7% at year-end 2020);
  - 91% fixed interest rate;
  - No major maturities until 2025;
  - Available liquidity of €1.2 billion<sup>2</sup>.
- Total consolidated Altice France Restricted Group net debt was €22.5 billion at the end of Q3 2021 (€23.0 billion pro forma<sup>3</sup>).

	Amount in millions (local currency)	Actual	Pro Forma	Coupon / Margin	Maturity
Senior Secured Notes	EUR 500	500	500	2.125%	2025
Senior Secured Notes	EUR 550	550	550	2.500%	2025
Senior Secured Notes	USD 2,308	1,995	0	7.375%	2026
Senior Secured Notes	USD 1,750	1,512	1,512	8.125%	2027
Senior Secured Notes	EUR 1,000	1,000	1,000	5.875%	2027
Senior Secured Notes	EUR 1,000	1,000	1,000	3.375%	2028
Senior Secured Notes	USD 1,100	951	951	5.500%	2028
Senior Secured Notes	EUR 500	500	500	4.125%	2029
Senior Secured Notes	USD 475	411	411	5.125%	2029
Senior Secured Notes	USD 2,500	2,161	2,161	5.125%	2029
Senior Secured Notes	EUR 400	400	400	4.000%	2029
Senior Secured Notes	USD 2,000	-	1,728	5.500%	2029
Senior Secured Notes	EUR 800	-	800	4.250%	2029
Term Loan	EUR 1,096	1,096	1,096	E+3.00%	2025
Term Loan	USD 1,360	1,175	1,175	L+2.75%	2025
Term Loan	USD 2,069	1,788	1,788	L+3.6875%	2026
Term Loan	EUR 963	963	963	E+3.00%	2026
Term Loan	USD 2,431	2,101	2,101	L+4.00%	2026
Drawn RCF	EUR 381	381	381	E+3.25%	2026
Commercial Paper	-	123	123	0.71%	2021
Other debt & leases	-	66	66	-	-
Swap adjustment	-	-146	-99	-	-
<b>Secured debt</b>		<b>18,526</b>	<b>19,107</b>		
Exchange Altice Lux Senior Notes	EUR 1,317	1,317	1,317	8.000%	2027
Exchange Altice Lux Senior Notes	USD 1,562	1,350	1,350	10.500%	2027
Senior Notes	EUR 500	500	500	4.000%	2028
Senior Notes	USD 1,225	1,059	1,059	6.000%	2028
Swap adjustment	-	66	66	-	-
<b>Gross debt</b>		<b>22,818</b>	<b>23,399</b>		
Total cash		-343	-422		
<b>Net debt</b>		<b>22,475</b>	<b>22,976</b>		
<b>Undrawn RCF</b>			<b>825</b>		
<b>WACD</b>			<b>4.3%</b>		

<sup>1</sup> WACD is calculated as a blended WACD between Altice France and Altice France Holding.

<sup>2</sup> €1.2 billion liquidity includes €0.8 billion of undrawn revolvers and €0.4 billion of cash. The €0.4 billion of cash is pro forma for the refinancing closed on October 6, 2021 (issuance at Altice France of \$3 billion equivalent of new euro and dollar 2029 Senior Secured Notes, the redemption of the Altice France \$2,308 million 2026 Senior Secured Notes and the effect of related call premia and transaction fees) and pro forma for the acquisition of Coriolis (upfront purchase price of €298 million upon expected completion in the first half of 2022 and deferred consideration of €117 million expected to be paid in several instalments by 2024). The acquisition of Coriolis is subject to the antitrust clearance by the French competition authority.

<sup>3</sup> Total Altice France Restricted Group net debt pro forma for the refinancing closed on October 6, 2021 (issuance at Altice France of \$3 billion equivalent of new euro and dollar 2029 Senior Secured Notes, the redemption of the Altice France \$2,308 million 2026 Senior Secured Notes and the effect of related call premia and transaction fees) and pro forma for the acquisition of Coriolis (upfront purchase price of €298 million upon expected completion in the first half of 2022 and deferred consideration of €117 million expected to be paid in several instalments by 2024). The acquisition of Coriolis is subject to the antitrust clearance by the French competition authority.





### Altice France Restricted Group Reconciliation to Swap Adjusted Debt

As of September 30, 2021, in € million

	Actual	Pro Forma <sup>1</sup>
<b>Total debenture and loans from financial institutions</b>	<b>22,529</b>	<b>22,529</b>
Value of debenture and loans from financial institutions in foreign currency converted at closing FX Rate	-30,718	-30,431
Value of debenture and loans from financial institutions in foreign currency converted at hedged Rate	30,638	30,398
Transaction costs	180	180
<b>Total swap adjusted value of debenture and loans from financial institutions</b>	<b>22,629</b>	<b>22,676</b>
Commercial paper	123	123
Overdraft	4	4
Other debt and leases	62	62
Pro forma refinancing	-	534
<b>Gross debt consolidated</b>	<b>22,818</b>	<b>23,399</b>
Cash	-343	-422
<b>Net debt consolidated</b>	<b>22,475</b>	<b>22,976</b>

### Altice France Restricted Group Leverage Reconciliation as of September 30, 2021

As of September 30, 2021, in € million

	Actual	Pro Forma <sup>1</sup>
<b>Gross debt consolidated</b>	<b>22,818</b>	<b>23,399</b>
Cash	-343	-422
<b>Net debt consolidated</b>	<b>22,475</b>	<b>22,976</b>
<b>LTM EBITDA consolidated</b>	<b>4,366</b>	<b>4,245</b>
Gross leverage		5.5x
Net leverage		5.4x
<b>L2QA EBITDA consolidated</b>	<b>4,464</b>	<b>4,332</b>
Gross leverage		5.4x
Net leverage		5.3x

<sup>1</sup> Altice France Restricted Group net debt is presented pro forma for the refinancing closed on October 6, 2021 (issuance at Altice France of \$3 billion equivalent of new euro and dollar 2029 Senior Secured Notes, the redemption of the Altice France \$2,308 million 2026 Senior Secured Notes and the effect of related call premia and transaction fees) and pro forma for the acquisition of Coriolis (upfront purchase price of €298 million upon expected completion in the first half of 2022 and deferred consideration of €117 million expected to be paid in several instalments by 2024). Adjusted EBITDA is presented pro forma for the Ivory transaction (€189 million on an LTM basis, €201 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, it being provided that the Coriolis acquisition is subject to the antitrust clearance by the French competition authority.



**Altice France Restricted Group Non-GAAP Reconciliation to Unaudited Consolidated Interim Financial Statements GAAP Measures <sup>1 2</sup>**

Three months ended, in € million	March 31, 2021	June 30, 2021	September 30, 2021
<b>Revenue</b>	<b>2,704</b>	<b>2,725</b>	<b>2,726</b>
Purchasing and subcontracting costs	-721	-677	-732
Other operating expenses	-527	-453	-432
Staff costs and employee benefits	-271	-259	-249
<b>Total</b>	<b>1,184</b>	<b>1,337</b>	<b>1,314</b>
Share-based expense	3	-	-
Rental expense operating lease	-208	-209	-209
<b>Adjusted EBITDA - Financial Statements</b>	<b>979</b>	<b>1,128</b>	<b>1,104</b>
Depreciation, amortisation and impairment	-829	-823	-820
Share-based expense	-3	-	-
Other expenses and income	339	-329	-29
Rental expense operating lease	208	209	209
<b>Operating profit</b>	<b>694</b>	<b>184</b>	<b>464</b>
<b>Adjusted EBITDA - Financial Statements</b>	<b>979</b>	<b>1,128</b>	<b>1,104</b>
Pro forma adjustment for Hivory	-40	-46	-55
<b>Adjusted EBITDA - Investor Press Release</b>	<b>939</b>	<b>1,082</b>	<b>1,050</b>
<b>Capital expenditure (accrued) - Financial Statements</b>	<b>999</b>	<b>573</b>	<b>636</b>
New IRU	-183	-38	-6
Renewal of 2G licences	-212	4	-56
5G spectrum frequency reorganization	-7	-	-
Pro forma adjustment for Hivory	-17	-15	-10
<b>Capital expenditure (accrued) - Investor Press Release</b>	<b>581</b>	<b>523</b>	<b>564</b>

<sup>1</sup> The difference in consolidated revenue as reported for the Altice France Holding Restricted Group in the Non-GAAP Reconciliation to GAAP measures as of September 30, 2021 year to date and the Pro Forma Financial Information for as disclosed in this press release is due to the fact that financials are shown pro forma for the Hivory transaction (Altice France announced it had entered into an exclusivity agreement to sell its 50.01% stake in Hivory to Cellnex on February 3, 2021, the transaction closed on October 28, 2021, following regulatory approvals).

<sup>2</sup> Accrued Capex in Q3 2021 excludes accruals related to the acquisition of a new IRU for an amount of €6 million and the renewal of the 2G Universal Mobile Telecommunications System license in the third quarter of 2021 for an amount of €56 million. These amounts, in aggregate €62 million, remain unpaid as of September 30, 2021, with no cash Capex impact in the three months ended September 30, 2021.



### **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 Holdings S.A. or Altice France S.A., as the case may be, annual and quarterly financial statements.