

Altice France Holding Restricted Group

Q1 2021 Results

May 20, 2021



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

FINANCIAL MEASURES

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 income before depreciation and amortization, other expenses and income (capital gains, non-recurring litigation, restructuring costs) and share-based expenses and after operating lease expenses (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 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 2021 Summary

Subscriber growth in all segments, residential and B2B, fixed and mobile

Total revenue and EBITDA growth in Q1 2021:

- Total revenue grew by +2.9% YoY
- Total EBITDA grew by +0.7%

\$3 billion (equivalent) new 8-year euro and dollar 2029 Senior Secured Notes issued, maturity profile improved, significant interest savings realised

€1.5 billion liquidity, no debt maturity before 2025

Guidance reiterated:

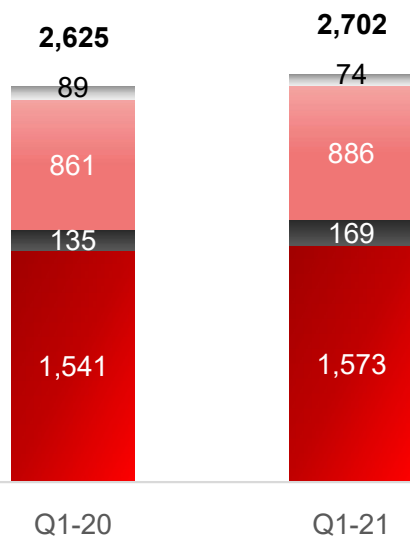
- FY 2021: revenue, EBITDA and OpFCF growth YoY
- Mid-term: full-year organic FCF target of >€750 million (underpinned by EBITDA and OpFCF growth, further reduction in cash interest)
- Target leverage of 4.5x net debt to EBITDA

For footnotes see slide 14

Pro Forma Revenue Trends

Total

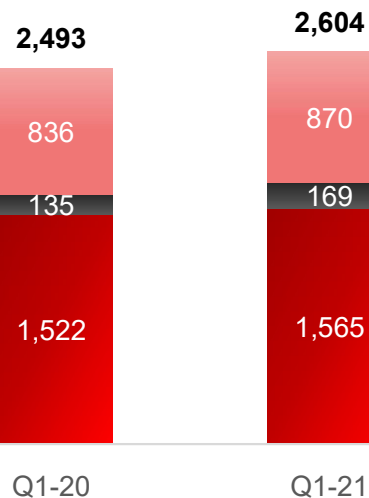
(€m)



Telecom ex roaming

(€m)

+4.4%



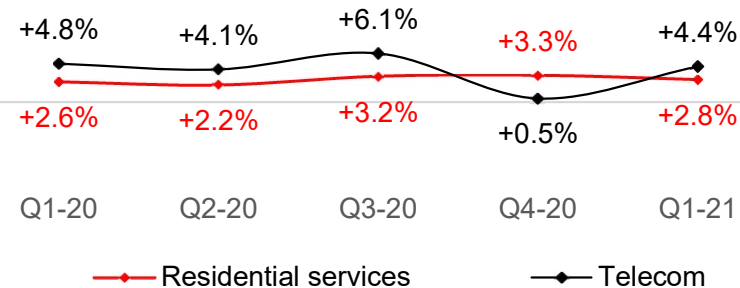
Q1 2021 revenue trends YoY

- **Telecom ex roaming: +4.4%**
 - Residential services ex roaming: +2.8%
 - Residential equipment: +26%
 - Business services ex roaming: +4.0%

- **Media: -16%**

(with growth in advertising revenue YoY in Q1 2021)

Revenue ex roaming growth evolution YoY



■ Residential services ■ Residential equipment ■ Business services ■ Media

For footnotes see slide 14

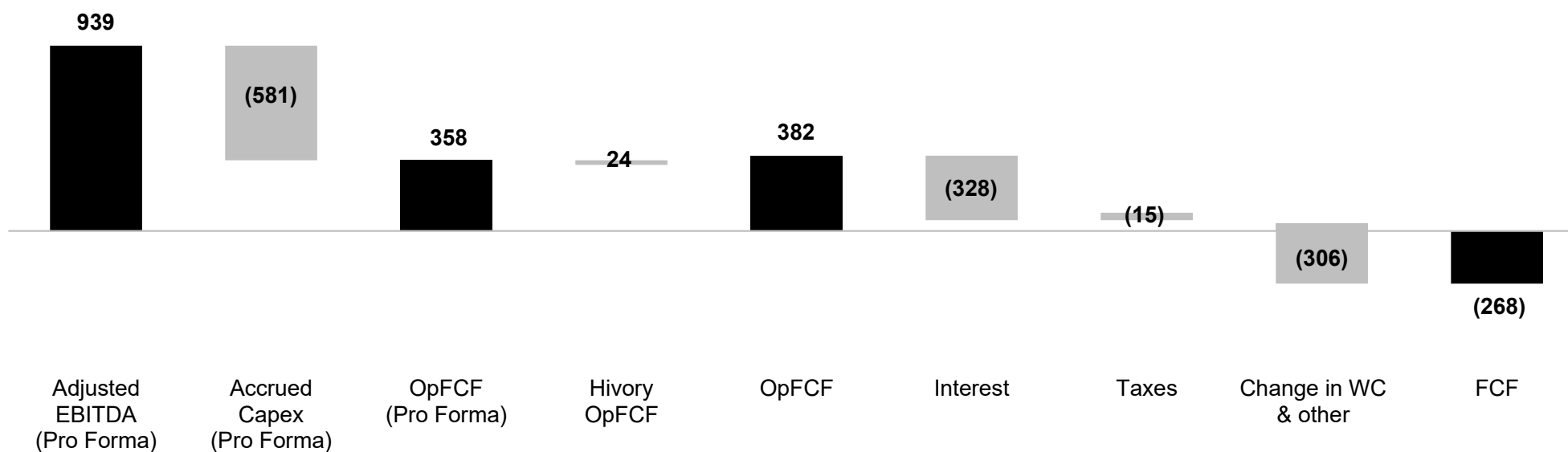
Pro Forma Summary Financials

€m	Q1-20	Q1-21	Growth YoY
<i>Residential services</i>	1,541	1,573	+2.1%
<i>Residential equipment</i>	135	169	+25.6%
<i>Business services</i>	861	886	+2.9%
Telecom	2,537	2,628	+3.6%
Media	89	74	-16.4%
Revenue	2,625	2,702	+2.9%
Telecom	913	920	+0.8%
Media	20	19	-5.2%
EBITDA	933	939	+0.7%
Telecom	502	571	+13.8%
Media	13	10	-28.9%
Accrued Capex	515	581	+12.7%
Telecom	411	349	-15.1%
Media	6	9	+45.4%
Total OpFCF	417	358	-14.2%

For footnotes see slide 14

Q1 2021 Free Cash Flow

(€m)



1. c.€90 million full year network tax (IFER) recognized in Q1 2021 operating costs, and consequently reflected in adjusted EBITDA as shown (c.€80 million IFER tax recognized in Q1 2020)
 2. Free Cash Flow as shown excludes spectrum (€118 million payment related to 5G spectrum made in Q1 2021) and excludes significant litigation paid and received
 For other footnotes see slide 14

Pro Forma Capital Structure and Debt Maturity

Altice France Restricted Group

Net debt	€22,205m
WAL	5.9 years
WACD	4.4%
Fixed interest	90%
Net leverage	5.4x
Liquidity	€1.5bn

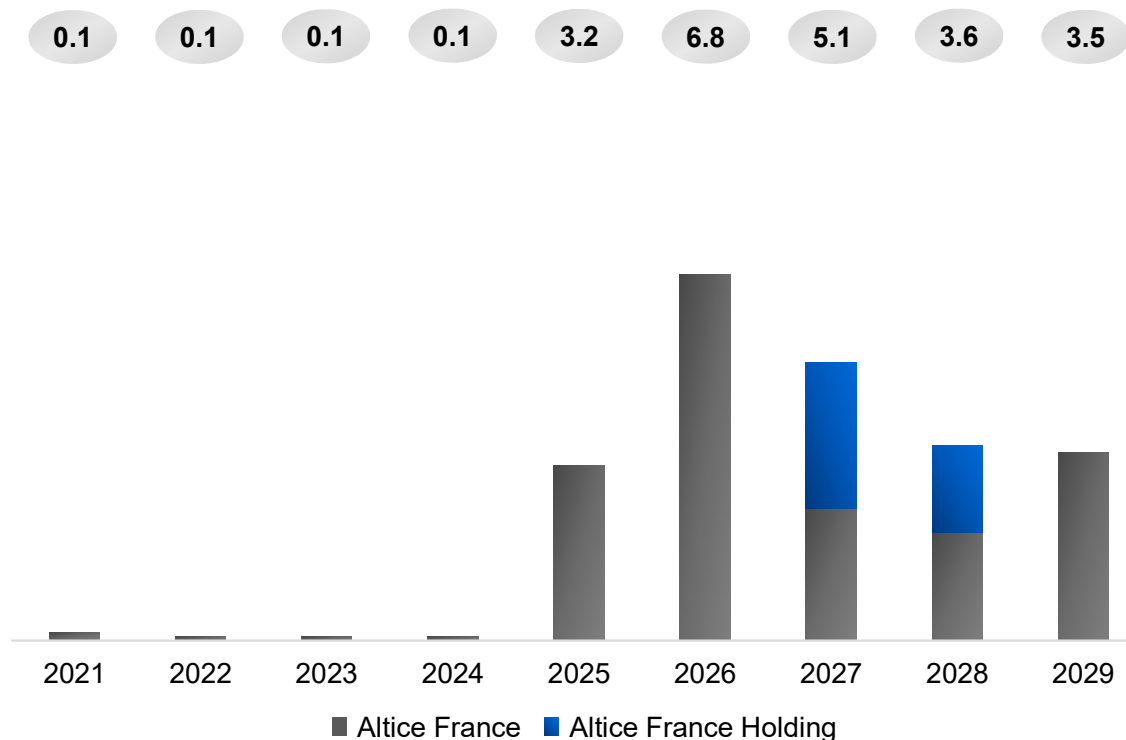
Altice France Holding

Net debt	€4,286m
WAL	6.4 years
WACD	6.5%
Fixed interest	100%

Altice France

Net debt	€17,919m
WAL	5.7 years
WACD	3.9%
Fixed interest	88%

(€bn)



c.€90 million full year network tax (IFER) recognized in Q1 2021 operating costs, and consequently reflected in adjusted EBITDA as shown (c.€80 million IFER tax recognized in Q1 2020)
For other footnotes see slide 14

Guidance Reiterated

FY 2021

Revenue, EBITDA and OpFCF growth YoY

Mid-term

Full-year organic FCF target of >€750 million

Underpinned by EBITDA and OpFCF 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

For footnotes see slide 14

Q&A

Appendix

Net Debt Reconciliation as of March 31, 2021

€m	Altice France Restricted Group	
Reconciliation to Swap Adjusted Debt	Actual	Pro Forma
Total Debenture and Loans from Financial Institutions	22,072	22,072
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-31,904	-31,340
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	32,039	31,474
Transaction costs	197	197
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	22,404	22,403
Commercial Paper	91	91
Overdraft	7	7
Other debt and leases	65	65
Pro Forma refinancing adjustment	-	75
Gross Debt Consolidated	22,568	22,641
Cash	-465	-436
Net Debt Consolidated	22,103	22,205

For footnotes see slide 14

Pro Forma Net Leverage Reconciliation as of March 31, 2021

€m	Altice France Restricted Group
Gross Debt Consolidated	22,641
Cash	-436
Net Debt Consolidated	22,205
LTM Standalone	4,282
Eliminations	-
LTM EBITDA Consolidated	4,282
Pro Forma Libération	3
Pro Forma Ivory	-172
LTM EBITDA Consolidated Pro Forma	4,113
Gross Leverage (LTM EBITDA)	5.5x
Net Leverage (LTM EBITDA)	5.4x
L2QA EBITDA Consolidated Pro Forma	4,090
Gross Leverage (L2QA EBITDA)	5.5x
Net Leverage (L2QA EBITDA)	5.4x

For footnotes see slide 14

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

€m	Three months ended March 31, 2021 (unaudited)
Revenue	2,704
Purchasing and subcontracting costs	-721
Other operating expenses	-527
Staff costs and employee benefits	-271
Total	1,184
Share-based expense	3
Rental expense operating lease	-208
Adjusted EBITDA	979
Depreciation, amortisation and impairment	-829
Share-based expense	-3
Other expenses and income	339
Rental expense operating lease	208
Operating profit/(loss)	694
Adjusted EBITDA - Unaudited Consolidated Interim Financial Statements	979
Pro forma adjustment for Hivory	-40
Adjusted EBITDA - Investor Presentation	939
Capital expenditure (accrued) - Unaudited Consolidated Interim Financial Statements	999
New IRU	-183
Renewal of 2G licences	-212
5G spectrum frequency reorganization	-7
Pro forma adjustment for Hivory	-17
Capital expenditure (accrued) - Investor Presentation	581

Footnotes

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Accrued capital expenditure excludes accruals related the acquisition of a new IRU for an amount of €183 million, the renewal of the 2G licences in March 2021 for an amount of €212 million, and 5G spectrum frequency reorganization for an amount of €7m. These amounts, in aggregate €402 million, remain unpaid as of March 31, 2021, with no cash impact in the first three months ended March 31, 2021.	Pages 3, 5, 6, 8
€1.5 billion liquidity includes €1.1 billion of undrawn revolvers and €0.4 billion of cash. The €0.4 billion of cash reflects the April/May 2021 refinancing transaction, including the effect of call premia and transaction fees where applicable.	Pages 3, 7
Full-year organic FCF target excludes spectrum and significant litigation paid and received.	Pages 3, 8
Interest as shown includes Altice France Holding interest.	Page 6
Leverage is shown on an L2QA basis, pro forma for the refinancing closed May 4, 2021: issuance at Altice France of \$3 billion (equivalent) new euro and dollar 2029 Senior Secured Notes, the partial redemption of the Altice France \$5,190 million 2026 Senior Secured Notes and the effect of call premia and transaction fees. Altice France net debt excludes operating lease liabilities recognized under IFRS 16. Altice France gross debt as shown is unswapped. Maturity profile as shown is excluding other debt and leases, overdraft (c.€72 million).	Pages 7, 8
Pro forma net debt reconciliation as of March 31, 2021 shown pro forma for the refinancing closed May 4, 2021: issuance at Altice France of \$3 billion (equivalent) new euro and dollar 2029 Senior Secured Notes, the partial redemption of the Altice France \$5,190 million 2026 Senior Secured Notes and the effect of call premia and transaction fees.	Page 11