

# Altice France Announces Agreement with Creditors

Altice France S.A. (the “Company”) announced today that it has reached an agreement with a group of holders of its term loans and senior secured notes (the “Altice France Secured Debt”) (the “Transaction”). The Transaction also includes an agreement on debt of the Company’s parent, Altice France Holding, S.A. (“AFH S.A.”), with certain holders of the senior notes at that entity (the “AFH S.A. Senior Debt”).

**This agreement marks a significant milestone for the Company; despite a challenging context, the Company has negotiated a favourable outcome which supports its objective to deleverage.**

**The Transaction will historically and substantially reduce the Company’s existing debt and interest expense while significantly extending maturities and improving the Company’s balance sheet and competitive position. Employees, customers, suppliers and other commercial partners will be unaffected by the Transaction.**

## Key Highlights

- **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<sup>1</sup>. Pro forma net leverage, inclusive of the sale of non-core assets, will be below 4.0x<sup>2</sup>.
- **Debt maturity extension:** The Transaction will extend the Company’s maturity runway to 2028/2033. Pro forma for the Transaction, funded debt will reflect a weighted average maturity of 6.1-years, extended from 3.1-years<sup>3</sup> (with 7.125% EUR weighted average cost of Altice France Secured Debt).
- **Existing shareholders to hold 55% of common equity:** Creditors in the Altice France Secured Debt will receive an equity stake of 31% in common equity, while the AFH S.A. creditors will receive an equity stake of 14% in common equity.
- **Strong creditor support:** Each of the steering committees of Altice France S.A. creditors and AFH S.A. creditors unanimously support the Transaction. The terms are documented in framework agreements between, notably, the Company, AFH S.A. and certain creditors representing 55.0% of Altice France Secured Debt and 51.2% of AFH S.A. Senior Debt (each a “Framework Agreement”).

## Key Transaction Terms<sup>1</sup>

Under the terms of Transaction, in exchange for their existing Altice France Secured Debt, creditors will receive the following consideration:

- i 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 outlined herein), as well as accrued interest through implementation of the Transaction;
- ii 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 12, 2025 as further outlined below (or up to €0.5 billion assuming full participation);
- iii approximately 77.0 cents of new secured debt instruments issued by AF S.A. (the “New Secured Debt”) with a 2.75 year maturity extension vs. existing Altice France Secured Debt tranches and an approximately 137.5 bp increase in rate (implies approximately €14.8 billion of New Secured Debt);
- iv an aggregate equity stake of 31% in common equity.

<sup>1</sup> Based on debt balances and FX as of December 31, 2024.

<sup>2</sup> Pro forma net leverage excluding sale of XpFibre and other non-core assets will be 4.6x.

<sup>3</sup> Illustrated based on the announcement date of the Transaction.



AFH S.A. creditors will receive the following consideration:

- i a cash payment of approximately €0.1 billion (or 2.5 cents per €1 of AFH S.A. Senior Debt plus any additional amount due to below 100% early participation as outlined herein), as well as accrued interest through March 31, 2025;
- ii additional premium paid in cash at closing of 2.5 percent of the principal amount of AFH S.A. Senior Debt for creditors that sign onto the Transaction prior to March 12, 2025 as further outlined below (or up to €0.1 billion assuming full participation);
- iii 20.0 cents of new debt due January 2033 issued by a new intermediate holding company that will be the indirect owner of the Company (the “New HoldCo Debt”) with the USD-equivalent of a 9.125% EUR coupon (implies approximately €0.9 billion of New HoldCo Debt);
- iv an aggregate equity stake of 14% in common equity;
- v contingent value rights issued by AFH S.A. (subject to terms and conditions outlined in Annex C)

The Company is launching a solicitation for creditors to accede to the relevant Framework Agreement and provide binding consents to support the Transaction. Creditors of the Company and AFH S.A. that sign prior to March 12, 2025 (which may be extended by the Company by up to 5 business days) will receive a premium paid in cash of 2.5 percent of the principal amount of Altice France Secured Debt and AFH S.A. Senior Debt (or up to €481 million and €110 million, respectively, assuming full participation) at closing (the “Premium”)<sup>4</sup>. Absent full participation, any cash amounts not allocated via the Premium will be distributed pro rata to all AF S.A. and AFH S.A. creditors, respectively, as additional cash consideration in the restructuring proceedings. See additional information regarding the process to accede to the Framework Agreements in Annex A of this press release. The solicitation will be conducted in compliance with all applicable laws, including sanctions and anti-money laundering regulations.

In addition, the Company has agreed with the ad hoc group of Company creditors and the consenting AFH S.A. creditors on key terms of governance, shareholder rights and terms of the New Secured Debt and New HoldCo Debt. The Company has also agreed to recontribute previously unrestricted assets to the AF S.A. restricted perimeter as part of the Transaction.

The Company also expects to receive sufficient consents for the Transaction from lenders under the Revolving Credit Facility. The Company expects to implement the Transaction over the course of Q2’25 - Q4’25 via a combination of French conciliation proceedings, potentially followed, as the case may be, by French Accelerated Safeguard (and US Chapter 15) and, in respect of AFH S.A., to implement the Transaction either through a Luxembourg Judicial Reorganization or US Chapter 11. Both the Company and AFH S.A. have the potential to execute all or certain portions of the Transaction out-of-court, subject to meeting requisite consent thresholds.

The Company confirms that information that could be qualified as material non-public information or inside information within the meaning of Regulation No. 596/2014 of 16 April 2014 on market abuse, Luxembourg law of December 23, 2016 on market abuse and the regulations of the Commission de surveillance du secteur financier in Luxembourg, as well as insider-dealing or market abuse regulations or principles of conduct in any other jurisdiction, and that may have been given on a confidential basis to the holders of Altice France Secured Debt has been disclosed to the market, either in the past or in the context of this cleansing statement, with the aim of re-establishing equal access between investors to information relating to the Altice France group.

Lazard served as investment banker and De Pardieu Brocas Maffei AARPI, Loyens & Loeff Luxembourg Sarl, Mayer Brown LLP, Ropes & Gray LLP and White & Case LLP served as legal advisors to the Company and certain of its affiliates for the Transaction. Rothschild & Co. served as investment banker and Gibson, Dunn & Crutcher LLP served as legal advisor to the ad hoc group of Company creditors. Houlihan Lokey UK Limited served as investment banker and Milbank LLP, Wilkie Farr & Gallagher LLP and Arendt & Medernach SA served as legal advisors to the ad hoc group of AFH S.A. creditors.

<sup>4</sup> Further detail on the Premium Trigger Date is included in Annex C herein.



## ANNEX A TO CLEANSING PRESS RELEASE

### **Procedures to Signing Framework Agreements and Providing Instruction to Clearing Systems**

Any Holders or Lenders who would like to accede to the relevant Framework Agreement and become a Party Creditor under the Company Framework Agreement or Consenting Creditor under the AFH S.A. Framework Agreement must follow the procedures as set forth below.

Unless otherwise defined herein, capitalised terms used in this Annex shall have the meanings given to them in the respective Framework Agreement and the Creditor Accession Letter or Irrevocable Undertaking, as applicable.

#### **I. Lenders**

Any Lender wishing to accede to a Framework Agreement should complete the Creditor Accession Letter or Irrevocable Undertaking available via <https://deals.is.kroll.com/altice> (the **Submission Website**). Lenders may only accede via the Submission Website.

#### **II. Holders**

Any Holder wishing to accede to a Framework Agreement must arrange signing of the Creditor Accession Letter or the Irrevocable Undertaking and promptly provide instructions to the relevant Clearing Systems by taking procedures as set forth below. If a Holder is acceding to a Framework Agreement following a transfer to it by a creditor that is party to either Framework Agreement, the Holder must also provide an Increase/Decrease Notice (in or substantially in the form in Schedule 5 (Form of Increase/Decrease Notice) to the Company Framework Agreement or Schedule 3 (Form of Increase/Decrease Notice) to the AFH S.A. Framework Agreement) signed by it and the relevant Transferor to the Calculation Agent via email to [altice@is.kroll.com](mailto:altice@is.kroll.com)

Each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of any series of Notes or holds the Notes indirectly through Euroclear and Clearstream is referred to as a **Clearing Participant**.

#### **Step 1 - Signing the Creditor Accession Letter/ Irrevocable Undertaking**

Holders may provide signature pages to the Creditor Accession Letter or Irrevocable Undertaking to Kroll via the Submission Website. Holders will be required to provide their contact name, telephone and email address when submitting their signature pages to the relevant Creditor Accession Letter or Irrevocable Undertaking via the Submission Website, in addition to the VOI reference or the unique instruction reference, as applicable, obtained from the relevant Clearing Systems as further described below.

#### **Step 2 - Providing Instructions to the Clearing Systems**

In order to confirm Accession to a Framework Agreement, each person who is shown in the records of the relevant Clearing System as a Holder acceding to the Framework Agreement must confirm, at or prior to the relevant Expiration Time, Accession as described below.



Each of Altice France Holding S.A. and the Company (the “Issuers”) will accept a creditors' confirmation of relevant Accession given in accordance with the customary procedures of DTC's Automated Tender Offer Program (ATOP) or Euroclear and Clearstream's customary procedures. The Issuers expect that DTC will authorize Clearing Participants who hold Notes on behalf of beneficial owners of Notes through DTC to confirm Accession as if they were the beneficial owners of such Notes. UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUERS, THE CALCULATION AGENT, THE TRUSTEE OR THE SECURITY AGENT AT ANY TIME.

Any Holder who wishes to confirm Accession and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee to agree in accordance with the customary procedures of the relevant Clearing System on behalf of such Holder. **The deadlines set by such Clearing System for the confirmation of Accession may be earlier than the deadlines specified in this announcement.**

The Trustee shall not have responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery or revocation of Accession and will be relying on the Issuers and the Calculation Agent, as applicable.

None of the Calculation Agent, the Security Agent or the Trustee, nor any of their respective directors, employees or affiliates, makes any recommendation as to whether Holders should confirm Accession.

The Issuers will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance of Accession, and those determinations will be binding. The Issuers reserve the right to reject any or all Accessions not validly confirmed or any Accession the Issuers' acceptance of which could, in the opinion of the Issuers' counsel, be unlawful. The Issuers also reserve the right to waive any defects or irregularities in connection with confirmations or to require a cure of such irregularities within such time as the Issuers determine. None of the Issuers, any Guarantor, any of their respective affiliates, the Trustee, the Security Agent, the Calculation Agent or any other person shall have any duty to give notification of any such waiver, defects or irregularities, nor shall any of them incur any liability for failure to give such notification. Confirmation of Accession will be deemed not to have been made until such irregularities have been cured or waived.

### *DTC*

The relevant confirmation of Accession is being conducted in a manner eligible for use of the ATOP procedures of DTC. At the date of this announcement, certain of the Notes are registered in the name of the nominee of DTC. In turn, such Notes are recorded on DTC's books in the names of Clearing Participants who hold such Notes either for themselves or for the ultimate beneficial owners. To cause an Accession to be delivered with respect to such Notes held through DTC, a Clearing Participant must electronically deliver an Accession by causing DTC to transfer and surrender such Notes to the Calculation Agent in accordance with DTC's ATOP procedures. To be valid, such transfers must be in minimum denominations of U.S.\$200,000 and multiples of U.S.\$1,000 in excess thereof. By making such transfer, such Clearing Participant will be deemed to have delivered an Accession with respect to any Notes so transferred and surrendered. DTC will verify each transfer and surrender of such Notes and confirm the electronic delivery of such Accession by sending an Agent's Message (as defined below) to the Calculation Agent. Any such Notes transferred and surrendered will be held by the Calculation Agent and will not be available for transfer to third parties until shortly after the Expiration Time.



The term “Agent’s Message” means a message transmitted by DTC, received by the Calculation Agent, and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the Clearing Participant confirming Accession which is the subject of such book-entry confirmation that such Clearing Participant (i) has received and agrees to be bound by the terms of the relevant Accession as set forth in this announcement and that the Issuers and the Guarantors may enforce such agreement against such participant

**Holders desiring to confirm their Accession prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. An Accession not received by the Calculation Agent prior to the Expiration Time will be disregarded and of no effect. DTC’s deadlines may be earlier than the ones stated in this announcement.**

**Holders will be required to provide the VOI reference obtained from their respective Clearing Participants on submission of an Agent’s Message through ATOP when submitting their signature pages to the relevant Creditor Accession Letter or Irrevocable Undertaking. Without such VOI reference, such Creditor Accession Letter or Irrevocable Undertaking may not be deemed valid.**

#### *Euroclear/Clearstream*

Certain Holders will have to submit, or arrange to have submitted on its behalf, on or prior to the relevant Expiration Time and before the deadlines set by Euroclear and Clearstream, a validly authenticated SWIFT message, Euclid server or Creation instruction (each an **Electronic Accession Instruction**) to Euroclear or Clearstream, as the case may be. Only Clearing Participants in Euroclear or Clearstream may submit Electronic Accession Instructions through Euroclear and Clearstream.

#### *Electronic Accession Instructions*

To confirm Accession by Electronic Accession Instruction, a Holder should either (i) if such Holder is a Clearing Participant, contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an Electronic Accession Instruction to authorize the confirmation of Accession and the blocking of the relevant Notes in the accounts in Euroclear or Clearstream, as the case may be; or (ii) request such Holder’s broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Accession Instruction to authorize the confirmation of Accession and the blocking of the relevant Notes in the accounts in Euroclear or Clearstream for such Holder. Holders whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to confirm Accession. To be valid, such Electronic Accession Instructions must be in minimum denominations of €100,000 and multiples of €1,000 in excess thereof, or U.S.\$200,000 and multiples of U.S.\$1,000 in excess thereof.

**Provided that Electronic Accession Instructions are submitted through Euroclear or Clearstream by any Holder, Euroclear and Clearstream will not require an Agent’s Message through ATOP to be submitted by their respective depositaries in DTC.**

The Electronic Accession Instruction by which Holders are to confirm their Accession will include an authorization and instruction to Euroclear or Clearstream, as the case may be, to block the relevant Notes for which Accessions are confirmed so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Holder submits its Electronic Accession Instruction until the Expiration Time.



**Holders will be required to provide the unique instruction reference obtained from their respective Clearing Participants on submission of an Electronic Accession Instruction through Euroclear or Clearstream, as applicable, when submitting their signature pages to the relevant Creditor Accession Letter or Irrevocable Undertaking. Without such unique instruction reference, such Creditor Accession Letter or Irrevocable Undertaking may not be deemed valid.**

**The deadlines imposed by each of Euroclear and Clearstream for the confirmation of Accession may be earlier than the relevant deadlines specified in this announcement.**

The Calculation Agent shall be entitled to accept an Electronic Accession Instruction as deemed confirmation that such Notes have been so blocked. The Calculation Agent shall require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect from the date of submission of the Electronic Accession Instruction. If the relevant Clearing System fails to do so, the Calculation Agent shall inform the Issuers who shall be entitled, but not obliged, to reject the Electronic Accession Instruction.

#### *No Letter of Transmittal or Consent Form*

No letter of transmittal or consent letter needs to be executed in relation to the Accession.

#### *No Guaranteed Delivery*

There are no guaranteed delivery procedures provided by the Issuers in connection with the relevant Accession. Beneficial owners of relevant Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the relevant Expiration Time if they wish to confirm Accession.

Clearing Participants in the Clearing Systems confirming Accession must give authority to the relevant Clearing System to disclose their identities (name, telephone number and email address) to the Calculation Agent.

In each case, the Issuers shall have the right to determine whether any purported Accession satisfies the requirements of the Framework Agreement, and any such determination shall be final and binding on the Holder who provided such confirmation of Accession.

#### *Revocation*

Any Electronic Accession Instructions submitted through Euroclear or Clearstream and any instructions through DTC's ATOP are irrevocable and may not be withdrawn.

#### **Expiration Time; Extensions**

The term **Expiration Time** means 5:00 p.m. New York time on March 12, 2025, unless the Issuers, in their absolute discretion, extend the relevant Expiration Time with respect to any series of Notes, in which case the relevant Expiration Time shall be the latest date and time for which an extension is effective. The Issuers may extend the relevant Expiration Time with respect to the relevant Notes daily or for a specified period. To extend the relevant Expiration Time, the Issuers will notify the Calculation Agent of any extension by written notice prior to 9:00 a.m. New York time on the next business day after the previously scheduled Expiration Time. The Issuers may elect to utilize any means reasonably calculated to inform Holders of such extension, in addition to complying with any applicable notice provisions of the relevant Notes Indenture. Failure of any Holder to be so notified will not affect the extension of such Expiration Time.





Any Holders that would like to accede to a Framework Agreement after the Expiration Time should contact the Calculation Agent via email to [altice@is.kroll.com](mailto:altice@is.kroll.com) but they will not be entitled to the Premium.

Without limiting the methods which the Issuers may choose to make an announcement of any extension, the Issuers shall have no obligation to publish, advertise, or otherwise communicate such announcement, other than by complying with any applicable notice provisions of the Notes Indentures or Framework Agreements, as the case may be.

None of the Issuers, the Calculation Agent, the Security Agent or the Trustee is responsible if any Holder fails to meet these deadlines and cannot accede to a Framework Agreement.

### **Payment of Premium**

Each creditor which becomes a Party Creditor under the Company Framework Agreement or Consenting Creditor under the AFH S.A. Framework Agreement (including, for avoidance of doubt, each Abstaining Creditor) on or before the Premium Trigger Date shall be entitled an additional premium of an amount of 2.5 percent of its respective Party Debt or Consenting Debt held on the Premium Trigger Date (the "Premium"). The Premium will be earned on the Premium Trigger Date and paid in cash on the Closing Date, provided that the closing of the Transaction occurs by the Longstop Date at the latest.

### **US tax considerations**

Holders should consult their own tax advisers concerning the U.S. federal, state and local and non-U.S. and other tax consequences of signing or acceding to the Framework Agreements and/or receiving the Premium considering their individual situations.



Contact details for Calculation Agent

Kroll Issuer Services Limited

Email: [altice@is.kroll.com](mailto:altice@is.kroll.com)

Transaction Website: <https://deals.is.kroll.com/altice>



**ANNEX B TO CLEANSING PRESS RELEASE:  
LIST OF THE DEBT SUBJECT TO THE RESTRUCTURING**

	<b>Outstanding amount in millions (original currency)</b>	<b>Maturity</b>	<b>ISIN - CUSIP Rule 144</b>	<b>ISIN - CUSIP Regulation S</b>
<b>Altice France S.A.</b>				
Senior Secured Notes	EUR 350	2027	n/a	XS2739001019
Senior Secured Notes	USD 1,750	2027	US02156LAA98 – 02156LAA9	USF0266LAA47 – F0266LAA4
Senior Secured Notes	EUR 1,000	2027	XS1859337682	XS1859337419
Senior Secured Notes	EUR 1,000	2028	XS2053845454	XS2053846262
Senior Secured Notes	USD 1,100	2028	US02156LAC54 – 02156LAC5	USF0266LAC03 – F0266LAC0
Senior Secured Notes	EUR 500	2029	XS2232103171	XS2232102876
Senior Secured Notes	USD 475	2029	US02156LAE11 – 02156LAE1	USF0265PCD80 – F0265PCD8
Senior Secured Notes	USD 2,500	2029	US02156LAF85 – 02156LAF8	USF0265PCZ92 – F0265PCZ9
Senior Secured Notes	EUR 400	2029	XS2332975189	XS2332975007
Senior Secured Notes	USD 2,000	2029	US02156LAH42 – 02156LAH4	USF0265PEF11 – F0265PEF1
Senior Secured Notes	EUR 800	2029	XS2390217276	XS2390152986
Term Loan	EUR 203	2025	-	-
Term Loan	USD 349	2025	-	-
Term Loan	USD 541	2026	-	-
Term Loan	EUR 243	2026	-	-
Term Loan	USD 574	2026	-	-
Term Loan	EUR 1,696	2028	-	-
Term Loan	USD 4,215	2028	-	-
<b>Altice France Holding S.A.</b>				
Exchange Altice Lux Senior Notes	EUR 1,317	2027	XS2138134809	XS2138128314
Exchange Altice Lux Senior Notes	USD 1,562	2027	US02156TAB08 – 02156TAB0	USL01801AB24 – L01801AB2
Senior Notes	EUR 500	2028	XS2138140954	XS2138140798
Senior Notes	USD 1,100	2028	US02156TAA25 – 02156TAA2	USL01801AA41 – L01801AA4

# **Annex C to Cleansing Press Release: Altice France Consent Solicitation**



# Executive Summary

- Altice France S.A. (“AF S.A.”) and Altice France Holding S.A. (“AFH S.A.”) (together, the “Company”) have entered into Framework Agreements (“FWAs”) that will delever the Company’s balance sheet, extend maturity runway and improve pro forma cash flow (collectively, the “Transaction”)
- Under the Transaction, in exchange for their existing claims, holders of the AF S.A. Term Loans and Senior Secured Notes (the “AF S.A. Creditors”) will receive the following consideration on a pari passu basis<sup>1</sup>:
  - 7.60 pts of cash consideration for all AF S.A. Creditors, plus an additional amount to the extent any cash reserved to pay the below premium is not used, as described further herein
  - Additional 2.50 pts of cash premium to AF S.A. Creditors that sign the FWA prior to March 12, 2025 (the “Premium”)
  - 77.01 pts of new senior secured debt at AF S.A. level with an approximately 137.5 bp increase in coupon / margin<sup>2</sup> and a 2.75 year maturity extension
  - Pro rata share of 31.0% aggregate indirect equity stake in AF S.A.
  - In addition, AF S.A. Creditors receive cash interest on existing debt throughout implementation
- Holders of the AFH S.A. Senior Notes (the “AFH S.A. Creditors”) will receive the following consideration on a pari passu basis:
  - 2.50 pts of cash consideration for all AFH S.A. Creditors, plus an additional amount to the extent any cash reserved to pay the below premium is not used, as described further herein
  - Additional 2.50 pts of cash premium to AFH S.A. Creditors that sign the FWA prior to March 12, 2025 (the “Premium”)
  - 20.00 pts of new debt due January 2033 with USD-equivalent of a 9.125% EUR coupon issued by a new intermediate holding company that will be the indirect owner of AF S.A. (“New HoldCo Debt”)
  - Pro rata share of 14.0% aggregate indirect equity stake in AF S.A.
  - Contingent value rights (“CVR”) issued by AFH S.A.
  - In addition, AFH S.A. creditors receive cash interest on existing debt through March 31, 2025, payable on the Transaction effective date
- All pro forma equity (including the equity received by AF S.A. Creditors and AFH S.A. Creditors) will be subject to dilution from a management incentive plan for up to 1.5% of equity and warrants to existing shareholders<sup>3</sup>

1. Debt balances and FX for claim calculation will be based on outstanding balances (taking into consideration amortization of the Term Loans as per the Existing Term Loan Credit Agreement) and prevailing rates as of opening of Accelerated Safeguard. To the extent the Transaction is not implemented via Accelerated Safeguard, claim calculation to be agreed.

2. Subject to adjustment based on the greater of (i) 137.5 bps and (ii) the uplift required to reach the 7.125% EUR Target Rate based on the 5-year forward swap EURIBOR rates as of 14 days before the Closing Date, within a maximum limit of 142.5 bps.

3. Warrants to reflect 7-year maturity and entitle the holder to purchase, on a cumulative basis, 5.0% of equity at a strike price equal to a €12 billion equity market capitalization, 10.0% of equity at a strike price equal to a €14 billion equity market capitalization and 10.0% of equity at a strike price equal to a €16 billion equity market capitalization.



## Executive Summary (cont'd)

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- The Transaction is supported by certain creditors, including all members of the AF S.A. and AFH S.A. Creditor steering committees, who hold 55.0% of the debt outstanding at AF S.A. and 51.2% of the debt outstanding at AFH S.A. (the “Original Consenting Lenders”) and the Company expects to receive sufficient support from its RCF lenders
  - Under the terms of the Transaction, the Company is required to extend the maturity of its existing Senior Secured Revolving Credit Facility (the “RCF”) to five years from the Transaction effective date
- Creditors, including the Original Consenting Lenders, that accede to the relevant FWA prior to March 12, 2025 (the “Premium Trigger Date”) will receive a Premium equal to 2.5% of their debt, payable in cash on the Transaction closing date<sup>1</sup>
  - This Premium implies up to €481 million for AF S.A. Creditors and €110 million for AFH S.A. Creditors of incremental cash consideration, respectively, assuming full participation<sup>2</sup>
  - If less than 100% participation, any unused amounts will be distributed pro rata to AF S.A. Creditors and AFH S.A. Creditors, respectively, as additional cash consideration under the Transaction
- Implementation of the Transaction is conditioned on reaching minimum participation thresholds of 2/3 of all AF S.A. Term Loans and Senior Secured Notes and 2/3 of all AFH S.A. Senior Notes
- The Company expects to implement the Transaction over the course of Q2'25 – Q4'25 via a combination of French conciliation proceedings, potentially followed, as the case may be, by French Accelerated Safeguard (and US Chapter 15) and, in respect of AFH S.A., to implement the Transaction either through a Luxembourg Judicial Reorganization or US Chapter 11, and both AF S.A. and AFH S.A. have the potential to execute all or certain portions of the Transaction out-of-court, subject to meeting requisite consent thresholds
- The Transaction is expected to formally launch on February 26, 2025



# Executive Summary (cont'd)

## Key Transaction Highlights

Improved Runway	<ul style="list-style-type: none"> <li>• <b>Removes all funded debt maturities until 2028</b> and establishes runway for the Company to execute on its strategic priorities</li> <li>– <b>90%+ of pro forma debt matures in 2029+</b>, including the Company's RCF</li> </ul>
Deleveraging	<ul style="list-style-type: none"> <li>• <b>Deleverages the Company's balance sheet</b>, eliminating nearly €8.6 billion of term debt (including debt repaid in January – February 2025) and reducing net leverage by ~1.7 turns of EBITDA</li> <li>• Pre wires future asset sales, which brings <b>leverage below 4.0x</b></li> </ul>
Participating AF Creditor Benefits	<ul style="list-style-type: none"> <li>• Material economic consideration including <b>€1.9 billion in cash paydown from proceeds of unrestricted asset sales</b> and balance sheet cash, plus payment of cash interest on existing debt through the effective date of the Transaction<sup>1,2</sup></li> <li>• <b>Strong creditor protections</b> via a covenant package and addition of "Double LuxCo" guarantor structure and pledge and tailored preferred share mechanism</li> <li>• Enhancement of collateral package through the <b>recontribution of unrestricted assets</b></li> <li>• <b>Reset of coupons to market rates</b> via a pro rata ~137.5 bp increase to existing coupons / margins across the AF S.A. Creditors' debt<sup>3</sup></li> <li>• <b>Improved cash flow profile at AF S.A.</b>, including through material equitization of the AFH debt and associated obligations</li> <li>• <b>Material indirect equity ownership</b> of AF S.A., with governance rights through appointment of independent directors to the new board, as well as usual minority shareholder protections</li> </ul>
Participating AFH Creditor Benefits	<ul style="list-style-type: none"> <li>• Material cash consideration including <b>€220 million cash paydown</b> and <b>€110 million of interest payments</b> for accruals post announcement of the Transaction through March 31, 2025<sup>1</sup></li> <li>• New HoldCo debt with <b>stronger covenant package and improved economics</b></li> <li>• Opportunity to participate in upside via <b>meaningful indirect equity stake and contingent value rights</b></li> </ul>
Premium Trigger Date	<ul style="list-style-type: none"> <li>• Participating AF S.A. Creditors receive <b>2.50% Premium</b> in cash, implying €481 million of additional cash consideration assuming 100% participation, subject to acceding to the AF S.A. FWA by March 12, 2025 at 5:00 PM EST<sup>1</sup></li> <li>• Participating AFH S.A. receive <b>2.50% Premium</b> in cash, implying €110 million of additional cash consideration assuming 100% participation, subject to acceding to the AFH S.A. FWA by March 12, 2025 at 5:00 PM EST<sup>1</sup></li> <li>• Any amounts not allocated as part of the Premium to be reallocated to all AF S.A. and AFH S.A. Creditors pro rata</li> </ul>



# Simplified Pro Forma Capitalization | Transaction Sources & Uses (€m)

## Pro Forma Capitalization

	Amount Outstanding			PF W.A. Rate	
	Pre-Txn	Δ	Post-Txn	EUR <sup>1</sup>	USD <sup>1</sup>
<b><u>New AF S.A. Debt</u></b>					
€1.2 billion Senior Secured RCF	€--	€1,201	€1,201	E + 325	NA
Ext. TLB due 2028 (EUR / USD)	--	1,006	1,006	E + 438	S + 470
Ext. TLB due 2029 (USD)	--	427	427	NA	S + 538
Ext. SSNs due 2029 (EUR / USD)	--	2,342	2,342	8.708%	9.500%
Ext. SSNs due 2030 (EUR / USD)	--	1,589	1,589	4.750%	6.875%
Ext. TLB due 2031 (EUR / USD)	--	4,442	4,442	E + 688	S + 688
Ext. SSNs due 2031 (EUR / USD)	--	739	739	5.500%	6.500%
Ext. SSNs due 2032 (EUR / USD)	--	4,273	4,273	5.542%	6.667%
<b><u>AF S.A. Debt</u></b>					
€1.2 billion Senior Secured RCF	€1,201	(€1,201)	€--		
TLB / SSNs due 2025 - 2027	4,902	(4,902)	--		
TLB / SSNs due 2028+	14,339	(14,339)	--		
<b>Total AF S.A. Debt</b>	<b>€20,442</b>	<b>(€4,424)</b>	<b>€16,018</b>		
<b><u>New LuxCo Debt</u></b>					
New HoldCo Debt due 2033 (USD)	€--	€878	€878	NA	9.125% <sup>2</sup>
<b><u>AFH S.A. Debt</u></b>					
Senior Notes due 2027	2,827	(2,827)	--		
Senior Notes due 2028	1,563	(1,563)	--		
<b>Total LuxCo / AFH S.A. Debt</b>	<b>€4,390</b>	<b>(€3,512)</b>	<b>€878</b>		
<b>Total Consolidated Debt</b>	<b>€24,832</b>	<b>(€7,935)</b>	<b>€16,896</b>		
(-) Cash <sup>3,4</sup>	(3,518)	2,163	(1,355)		
<b>Net Consolidated Debt</b>	<b>€21,314</b>	<b>(€5,772)</b>	<b>€15,542</b>		
<b>Net Leverage (Excl. Future Asset Sales)</b>	<b>6.4x</b>	<b>(1.7x)</b>	<b>4.6x</b>		

### Memo:

<b>FYE'24 PF Adj. EBITDA</b>	<b>€3,346</b>
<b>Consideration &amp; Premium Paid in Cash</b>	<b>2,163</b>

## Transaction Sources & Uses

Sources	
New Debt Issued	€15,695
Equitization	5,772
Cash from Balance Sheet <sup>3</sup>	2,163
<b>Total Sources</b>	<b>€23,631</b>
Uses	
Debt Exchanged for Debt	€15,695
Debt Exchanged for Equity	5,772
Cash Consideration Paid to AF S.A.	1,462
Cash Consideration Paid to AFH S.A.	110
AF S.A. Premium	481
AFH S.A. Premium	110
<b>Total Uses</b>	<b>€23,631</b>

Note: Debt balances and Sources & Uses illustrated at 1.0349 EURUSD. Based on amounts at FYE'24, except RCF and securities redeemed through February 2025. Pro forma for contribution of previously unrestricted subsidiaries.

1. Existing coupons / spreads at AF S.A. receive 137.5 bps bump, subject to adjustment based on EURIBOR rates prior to the Closing Date, resulting in a 7.125% weighted average cost of EUR debt.

2. New HoldCo Debt to reflect USD equivalent coupon to target EUR 9.125% rate.

3. Reflects Company's FYE'24 PF cash balance of ~€3.72 billion, pro forma for RCF draw up to the maximum amount, deferred proceeds related to the sale of LPM (~€0.23 billion) and net of redemption of the SSNs due Jan–Feb 2025 (~€0.71 billion). RCF balance as of FYE'24 was €0.93 billion.

4. Pro forma cash balance excludes accrued interest attributable to AF S.A. or AFH S.A., which will be payable on the Transaction effective date, and scheduled amortization through opening of accelerated safeguard.

# Pro Forma Organizational Structure (€m)

Legend:

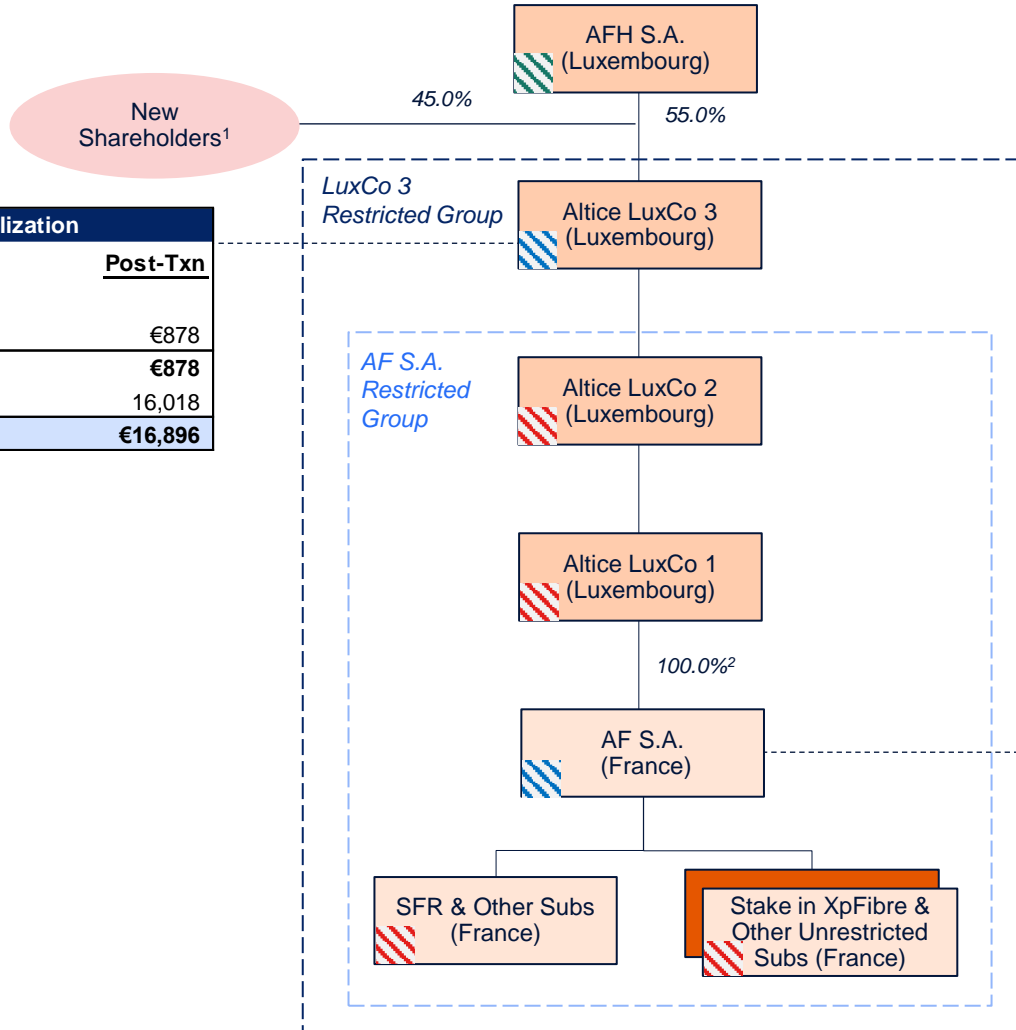
→ 100% shareholding, unless otherwise indicated

 Post Txn Debt Issuer

 Post Txn Debt Guarantor

 CVR Issuer

Summary Capitalization	
	Post-Txn
<b>LuxCo 3 Debt</b>	
New HoldCo Debt due 2033	€878
<b>Total LuxCo 3 Debt</b>	<b>€878</b>
Total AF S.A. Debt	16,018
<b>Total Consolidated Debt</b>	<b>€16,896</b>



Summary Capitalization	
	Post-Txn
<b>AF S.A. Debt</b>	
€1.2 billion Senior Secured RCF	€1,201
Ext. TLB / SSNs due 2028 (EUR / USD)	1,006
Ext. TLB / SSNs due 2029 (EUR / USD)	2,769
Ext. TLB / SSNs due 2030 (EUR / USD)	1,589
Ext. TLB / SSNs due 2031 (EUR / USD)	5,181
Ext. TLB / SSNs due 2032 (EUR / USD)	4,273
<b>Total AF S.A. Debt</b>	<b>€16,018</b>

Note: Debt balances illustrated assuming EURUSD rate of 1.0349. Based on FYE'24 amounts outstanding, except RCF (assumed to be fully drawn) and securities redeemed through Feb. 2025.

1. Represents the equity allocated to AF S.A. and AFH S.A. Creditors under the Transaction.

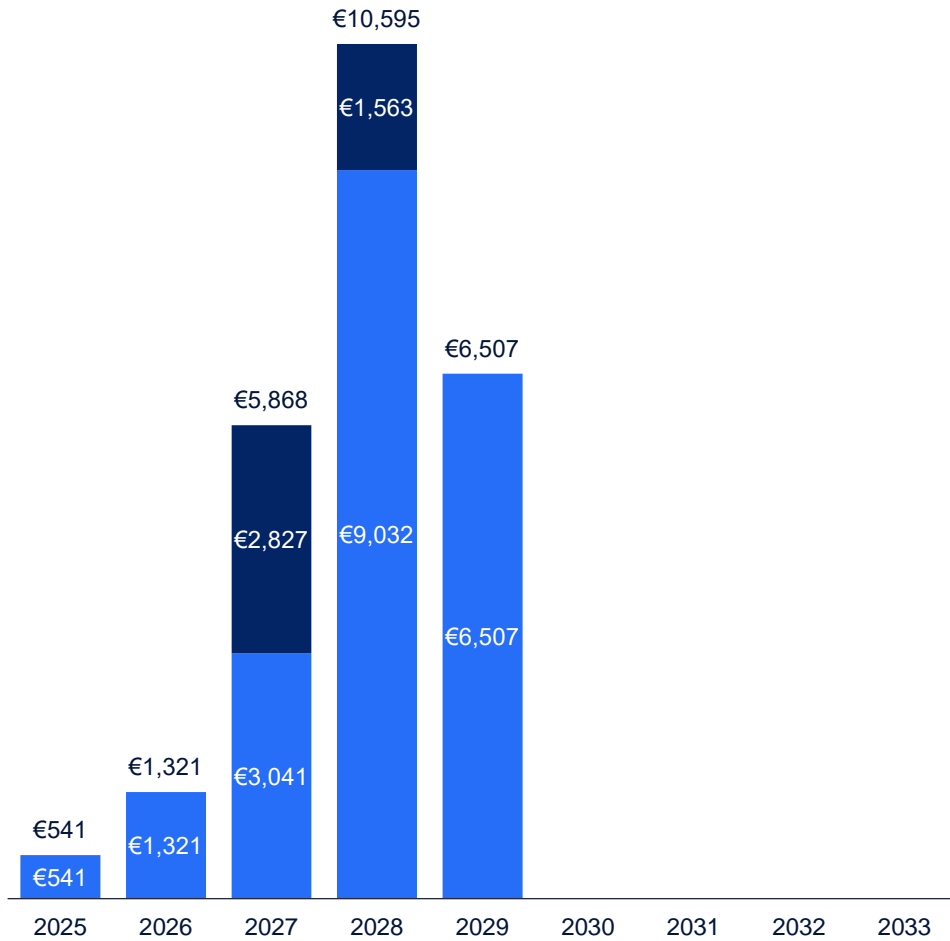
2. Shareholdings, as illustrated, apply to the extent AF S.A. is transformed into a société par actions simplifiée. If not, LuxCo 1 will hold 100% minus 1 share of AF S.A. equity.



# Pro Forma Maturity Profile (€m)

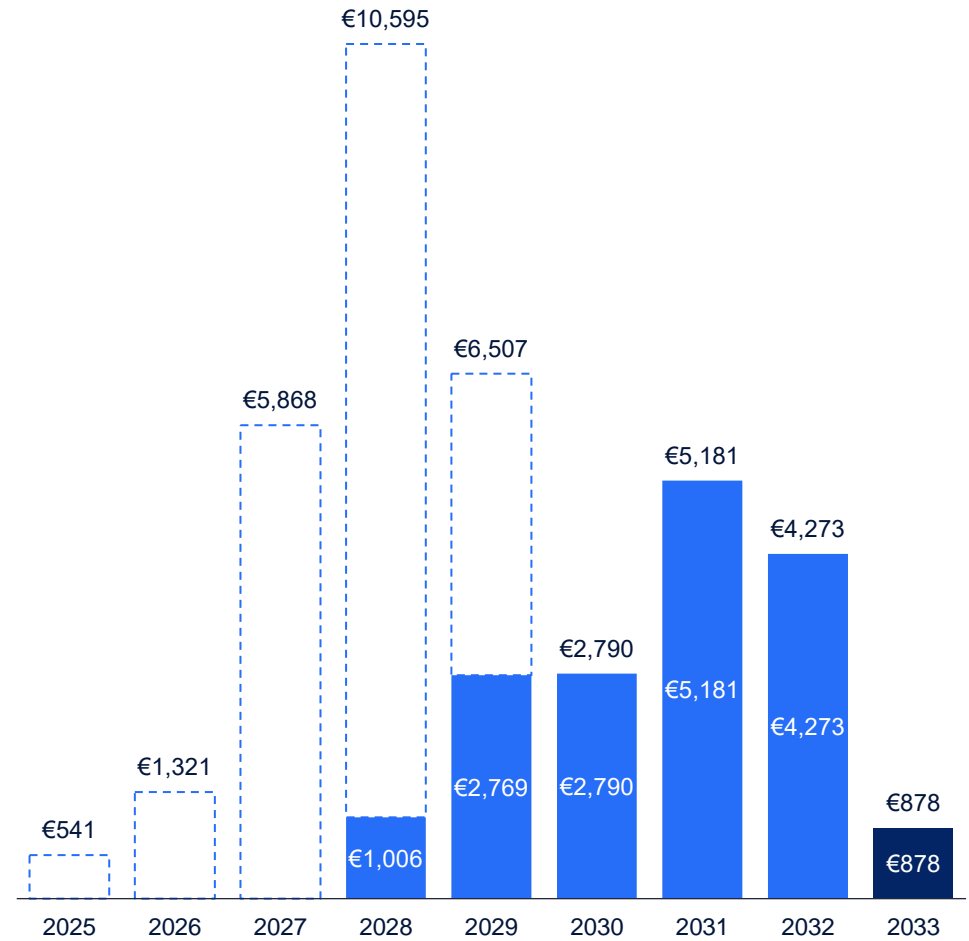
## Pre-Transaction

■ AF S.A. ■ AFH S.A.



## Post-Transaction

■ AF S.A. ■ LuxCo 3 □ Exchange Δ



# Implementation Overview

The Transaction will be implemented via an out of court solicitation (subject to meeting certain requisite thresholds) or via a combination of French conciliation proceedings, potentially followed, as the case may be, by French Accelerated Safeguard (and US Chapter 15) and either Luxembourg Judicial Reorganization or US Chapter 11

	Transaction Participation	AF S.A. Transaction Implementation
AF S.A. Thresholds	100% AF S.A. RCF & 100% OpCo TLB >90% AF S.A. SSN (per indenture)	<ul style="list-style-type: none"> <li>Court-approved French conciliation</li> </ul>
	>2/3 AF S.A. SSN / TLB (in value)	<ul style="list-style-type: none"> <li>French Accelerated Safeguard</li> <li>US Chapter 15</li> </ul>
	<2/3 AF S.A. SSN / TLB (in value)	<ul style="list-style-type: none"> <li>No implementation</li> </ul>

	Transaction Participation	AFH S.A. Transaction Implementation
AFH S.A. Thresholds	>90% AFH S.A. SN (per indenture)	<ul style="list-style-type: none"> <li>Out-of-court implementation</li> </ul>
	>75% AFH S.A. SN (per indenture)	<ul style="list-style-type: none"> <li>Luxembourg Judicial Reorganization<sup>1</sup></li> </ul>
	<75% AFH S.A. SN (per indenture) but >2/3 AFH S.A. SN (in value)	<ul style="list-style-type: none"> <li>US Chapter 11</li> </ul>
	<2/3 AFH S.A. SN (in value)	<ul style="list-style-type: none"> <li>Company and AF S.A. Creditors to discuss alternative transaction which does not require AFH S.A. Creditors' Consent</li> </ul>



# New Senior Secured Debt — Key Terms

Structure	
	<ul style="list-style-type: none"> <li>Principal amount issued to reflect 77.01 pts of participating AF S.A. Creditor claims</li> </ul>
Collateral	<b>Issuer(s)</b> <ul style="list-style-type: none"> <li>Altice France S.A.</li> </ul>
	<b>Guarantor(s)</b> <ul style="list-style-type: none"> <li>All material subsidiaries of Altice France S.A., other than Excluded Subsidiaries (subject to applicable guarantee limitations), unless otherwise agreed</li> <li>LuxCo 1 and LuxCo 2 will also be guarantors for the purpose of the Double LuxCo</li> </ul>
	<b>Security</b> <ul style="list-style-type: none"> <li>Pledge of all assets of all obligors</li> <li>Double LuxCo and LuxCo 3 pledge over the shares of LuxCo 2</li> <li>Tailored preferred share mechanism</li> </ul>
Illustrative Economics	<b>Interest Rate</b> <ul style="list-style-type: none"> <li>Approximately 137.5 bp increase to existing margins and coupons to reflect 7.125% EUR WACD                             <ul style="list-style-type: none"> <li>Subject to adjustment based on the greater of (i) 137.5 bps and (ii) the uplift required to reach the 7.125% EUR Target Rate based on the 5-year forward swap EURIBOR rates as of 14 days before the Closing Date, within a maximum limit of 142.5 bps</li> </ul> </li> </ul>
	<b>Maturity</b> <ul style="list-style-type: none"> <li>April 2028 – July 2032</li> </ul>
	<b>Call Protection</b> <ul style="list-style-type: none"> <li>NC1 / 101 / Par; applicable upon CoC</li> </ul>
	<b>Mandatory Prepayment</b> <ul style="list-style-type: none"> <li><u>Asset Sale Proceeds</u>: Company retains up to €500 million of proceeds, subject to receipt of 18-month forward liquidity forecast approved by at least one (1) independent board member illustrating €1 billion of minimum liquidity provided that if, after 24 months, €500 million exhausted to reach €1 billion of minimum liquidity an additional €250 million of proceeds may be retained by the company (under same condition of liquidity)</li> <li><u>Application of Asset Sale Proceeds</u>: Proceeds other than carveout must be swept to repay debt at par                             <ul style="list-style-type: none"> <li>First €2 billion: 50% to repay takeback debt at the Company's discretion and 50% allocated for paydown pro rata</li> <li>Above €2 billion: All proceeds allocated for paydown pro rata</li> </ul> </li> </ul>
	<b>ECF Sweep</b> <ul style="list-style-type: none"> <li>100% ECF Sweep (pro rata) subject to minimum pro forma 18-month forward liquidity of €1.0 billion</li> </ul>
<b>Covenants</b> <ul style="list-style-type: none"> <li>Substantial tightening of existing covenants, including:                             <ul style="list-style-type: none"> <li>(i) Reset of all baskets</li> <li>(ii) Restrictions on asset sale proceeds</li> <li>(iii) Significant reductions or eliminations of debt, lien, investment and restricted payment baskets</li> <li>(iv) Customary liability management protections (anti-Serta, Chewy, J Crew, Incora, Double Dip)</li> <li>(v) 1L Senior Secured Debt incurrence subject to 2.0x Senior Secured Leverage Ratio</li> </ul> </li> </ul>	



# New HoldCo Debt — Key Terms

<b>Structure</b>		<ul style="list-style-type: none"> <li>Principal amount issued to reflect 20.0 pts of participating AFH S.A. Creditor claims, to be issued in single USD-denominated tranche</li> </ul>
<b>Collateral</b>	<b>Issuer(s)</b>	<ul style="list-style-type: none"> <li>LuxCo 3</li> </ul>
	<b>Guarantor(s)</b>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
	<b>Security</b>	<ul style="list-style-type: none"> <li>Pledge of bank accounts at LuxCo 3</li> </ul>
<b>Illustrative Economics</b>	<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>USD equivalent to 9.125% EUR coupon, payable semi-annually in cash</li> </ul>
	<b>Maturity</b>	<ul style="list-style-type: none"> <li>January 2033</li> </ul>
	<b>Call Protection</b>	<ul style="list-style-type: none"> <li>NC1 / 101 / Par; applicable including in event of sale of all or a substantial part of the assets of AF S.A. / AFH S.A. and upon CoC</li> </ul>
	<b>Covenants</b>	<ul style="list-style-type: none"> <li>Substantial tightening of existing covenants, including:               <ul style="list-style-type: none"> <li>(i) Reset of all baskets</li> <li>(ii) Restrictions on asset sale proceeds</li> <li>(iii) Significant reductions or eliminations of debt, lien, investment and restricted payment baskets</li> <li>(iv) Customary liability management protections (anti-Serta, Chewy, J Crew, Incora, Double Dip)</li> <li>(v) 1L Senior Secured Debt incurrence subject to 2.25x Senior Secured Leverage Ratio</li> </ul> </li> </ul>



# Contingent Value Rights — Key Terms

<b>Structure</b>		<ul style="list-style-type: none"> <li>Contingent value rights offering pro rata participation in a structured payout per the schedule below (the “Payout Schedule”)</li> </ul>
<b>Issuer(s)</b>		<ul style="list-style-type: none"> <li>Altice France Holding S.A.</li> </ul>
<b>Illustrative Economics</b>	<b>Payout Schedule</b>	<ul style="list-style-type: none"> <li>Holders of the CVR entitle to receive a payment upon certain trigger equal to:               <ul style="list-style-type: none"> <li>Within the first 6 months of issuance: €40 million</li> <li>After the first 6 months but within the first 12 months of issuance: €50 million</li> <li>After the first 12 months but within the first 18 months of issuance: €60 million</li> <li>After the first 18 months but within the first 2 years of issuance: €70 million</li> <li>After 2 years but within the first 3 years of issuance: €70 to €100 million</li> </ul> </li> <li>Subject to limited recourse provisions, the CVR is mandatorily prepayable in the event of any sale of all or a substantial part of the assets of the Company and voluntary prepayment at any time, in either case with any amounts payable paid only to the extent distributions are made to AFH S.A.</li> </ul>
	<b>Other Terms</b>	<ul style="list-style-type: none"> <li>(i) No stapling to the New HoldCo Debt</li> <li>(ii) Customary anti-layering protections</li> <li>(iii) Restriction on distributions from AFH S.A. to its direct shareholder until CVR is discharged</li> <li>(iv) Mandatory prepayment in the event of any sale of all or substantially all of the assets of the Company</li> <li>(v) Subject to monthly linear interpolation for any amounts paid more than 2 years after issuance as implied by the schedule above</li> <li>(vi) To be listed and traded on clearing system, provided listing does not require AFH S.A. to comply with disclosure obligation beyond what is required under the terms of the New Senior Secured Debt</li> </ul>



# Transaction Timeline & Key Milestones

■ AF S.A. Exchange  
■ AFH S.A. Exchange

February 2025

S	M	T	W	T	F	S
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	1
2	3	4	5	6	7	8

March 2025

S	M	T	W	T	F	S
23	24	25	26	27	28	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

May 2025

S	M	T	W	T	F	S
27	28	29	30	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
1	2	3	4	5	6	7

June 2025

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	1	2	3	4	5
6	7	8	9	10	11	12

## AF S.A. Exchange

Key Date	Event
February 26 <sup>th</sup>	<ul style="list-style-type: none"> <li>Transaction announcement and consent solicitation launched</li> </ul>
March 12 <sup>th</sup>	<ul style="list-style-type: none"> <li>Premium Trigger Date for executing joinder to FWA<sup>1</sup></li> </ul>
No later than March 21 <sup>st</sup>	<ul style="list-style-type: none"> <li>Toggle Deadline for the determining implementation through consensual basis or through restructuring route<sup>2</sup></li> </ul>
No later than March 31 <sup>st</sup>	<ul style="list-style-type: none"> <li>Opening of conciliation proceedings, subject to sufficient consent</li> </ul>
No later than June 30 <sup>th</sup>	<ul style="list-style-type: none"> <li>Opening of accelerated safeguard, as needed</li> </ul>
Q2'25 – Q4'25	<ul style="list-style-type: none"> <li>Target Transaction closing</li> </ul>
December 31 <sup>st</sup>	<ul style="list-style-type: none"> <li>Outside date to close Transaction</li> </ul>

## AFH S.A. Exchange

Key Date	Event
February 26 <sup>th</sup>	<ul style="list-style-type: none"> <li>Transaction announcement and consent solicitation launched</li> </ul>
March 12 <sup>th</sup>	<ul style="list-style-type: none"> <li>Premium Trigger Date for executing joinder to FWA<sup>1</sup></li> </ul>
No later than March 21 <sup>st</sup>	<ul style="list-style-type: none"> <li>Toggle Deadline for the determining implementation through consensual basis or through restructuring route<sup>2</sup></li> </ul>
No later than May 30 <sup>th</sup>	<ul style="list-style-type: none"> <li>Filing of application by AFH to open Judicial Reorganization Procedure, as needed</li> </ul>
Q2'25 – Q4'25	<ul style="list-style-type: none"> <li>Target Transaction closing</li> </ul>
December 31 <sup>st</sup>	<ul style="list-style-type: none"> <li>Outside date to close Transaction</li> </ul>

1. Premium Trigger Date is set at ten business days following Transaction announcement but can be extended by the Company for an incremental five business days through no later than March 19, 2025.  
 2. Toggle Deadline to be three business days following Premium Trigger Date through no later than March 21, 2025.

# Key Contacts & Other Additional Information

	Lazard Restructuring	Lazard TME	Kroll Issuer Services Limited		
Key Contacts	<p><b><u>Tyler Cowan</u></b> Global Head of Restructuring &amp; Liability Management Lazard</p> <p>+1 (212) 632-1559 tyler.cowan@lazard.com</p>	<p><b><u>Levi Quaintance*</u></b> Managing Director Lazard</p> <p>+1 (212) 632-6418 levi.quaintance@lazard.com</p>	<p><b><u>Vincent Le Stradic</u></b> Global Co-Head of TME Lazard</p> <p>+33 1 44 13 01 80 vincent.le.stradic@lazard.com</p>	<p><b><u>Victor Parzyjagla*</u></b> Director Kroll</p> <p>victor.parzyjagla@kroll.com</p>	<p><b><u>Thomas Choquet</u></b> Vice President Kroll</p> <p>thomas.choquet@kroll.com</p>
	Other Information	<ul style="list-style-type: none"> <li>▪ Parties interested in executing a joinder to the FWAs should fill out the Creditor Accession Letter (as included below in the FWAs) on behalf of their respective holdings at <a href="https://deals.is.kroll.com/altice">https://deals.is.kroll.com/altice</a> by March 12, 2025               <ul style="list-style-type: none"> <li>- <u>AF S.A. Creditors</u>: Creditor Accession Letter attached as Schedule 4 to the AF S.A. FWA</li> <li>- <u>AFH S.A. Creditors</u>: Creditor Accession Letter attached as Schedule 2 to the AFH S.A. FWA</li> </ul> </li> </ul>			

*\*Denotes primary contact persons*





# Appendix



# Detailed Transaction Overview (€m)

## AF S.A. Transaction Overview

Security	Rate	Maturity	Principal		Premium <sup>1</sup>			Pro Rata Cash		AF SA Debt		Debt Terms		Cash + Debt <sup>2</sup>		Equity
			Local	EUR	Part. (%)	% Principal	EUR	% Principal	EUR	% Principal	EUR	Rate	Maturity	EUR	% Principal	% Stake
<b>AF S.A. Debt (EUR-Denominated)</b>																
EUR TLB-11 due July 2025	E + 300	Jul-25	€203	€203	100.00%	2.50%	€5	7.60%	€15	77.01%	€157	E + 438	Apr-28	€172	84.61%	0.33%
EUR TLB-12 due Jan 2026	E + 300	Jan-26	243	243	100.00%	2.50%	6	7.60%	19	77.01%	187	E + 438	Oct-28	206	84.61%	0.39%
EUR TLB-14 due Aug 2028	E + 550	Aug-28	1,696	1,696	100.00%	2.50%	42	7.60%	129	77.01%	1,306	E + 688	May-31	1,435	84.61%	2.73%
€1,000m SSN due Feb 2027	5.875%	Feb-27	1,000	1,000	100.00%	2.50%	25	7.60%	76	77.01%	770	7.250%	Nov-29	846	84.61%	1.61%
€350 SS PPN due Feb 2027	11.500%	Feb-27	350	350	100.00%	2.50%	9	7.60%	27	77.01%	270	12.875%	Nov-29	296	84.61%	0.56%
€1,000m SSN due Jan 2028	3.375%	Jan-28	1,000	1,000	100.00%	2.50%	25	7.60%	76	77.01%	770	4.750%	Oct-30	846	84.61%	1.61%
€500m SSN due Jan 2029	4.125%	Jan-29	500	500	100.00%	2.50%	13	7.60%	38	77.01%	385	5.500%	Oct-31	423	84.61%	0.81%
€400m SSN due July 2029	4.000%	Jul-29	400	400	100.00%	2.50%	10	7.60%	30	77.01%	308	5.375%	Apr-32	338	84.61%	0.64%
€800m SSN due October 2029	4.250%	Oct-29	800	800	100.00%	2.50%	20	7.60%	61	77.01%	616	5.625%	Jul-32	677	84.61%	1.29%
<b>Total EUR-Denominated AF S.A. Debt</b>			<b>€6,192</b>	<b>€6,192</b>			<b>€155</b>		<b>€471</b>		<b>€4,769</b>			<b>€5,239</b>	<b>84.61%</b>	<b>9.98%</b>
<b>AF S.A. Debt (USD-Denominated)</b>																
USD TLB-11 due July 2025	S + 275	Jul-25	\$349	€337	100.00%	2.50%	€8	7.60%	€26	77.01%	€260	S + 413	Apr-28	€285	84.61%	0.54%
USD TLB-12 due Jan 2026	S + 369	Jan-26	541	523	100.00%	2.50%	13	7.60%	40	77.01%	402	S + 506	Oct-28	442	84.61%	0.84%
USD TLB-13 due Aug 2026	S + 400	Aug-26	574	555	100.00%	2.50%	14	7.60%	42	77.01%	427	S + 538	May-29	469	84.61%	0.89%
USD TLB-14 due Aug 2028	S + 550	Aug-28	4,215	4,073	100.00%	2.50%	102	7.60%	310	77.01%	3,137	S + 688	May-31	3,446	84.61%	6.56%
\$1,750m SSN due Feb 2027	8.125%	Feb-27	1,750	1,691	100.00%	2.50%	42	7.60%	129	77.01%	1,302	9.500%	Nov-29	1,431	84.61%	2.72%
\$1,100m SSN due Jan 2028	5.500%	Jan-28	1,100	1,063	100.00%	2.50%	27	7.60%	81	77.01%	819	6.875%	Oct-30	899	84.61%	1.71%
\$475m SSN due Jan 2029	5.125%	Jan-29	475	459	100.00%	2.50%	11	7.60%	35	77.01%	353	6.500%	Oct-31	388	84.61%	0.74%
\$2,500m SSN due July 2029	5.125%	Jul-29	2,500	2,416	100.00%	2.50%	60	7.60%	184	77.01%	1,860	6.500%	Apr-32	2,044	84.61%	3.89%
\$2,000m SSN due October 2029	5.500%	Oct-29	2,000	1,933	100.00%	2.50%	48	7.60%	147	77.01%	1,488	6.875%	Jul-32	1,635	84.61%	3.11%
<b>Total USD-Denominated AF S.A. Debt</b>			<b>\$13,504</b>	<b>€13,049</b>			<b>€326</b>		<b>€992</b>		<b>€10,049</b>			<b>€11,040</b>	<b>84.61%</b>	<b>21.02%</b>
<b>Total AF S.A.</b>				<b>€19,241</b>			<b>€481</b>		<b>€1,462</b>		<b>€14,818</b>			<b>€16,280</b>		<b>31.00%</b>

## AFH S.A. Transaction Overview<sup>3</sup>

Security	Rate	Maturity	Principal		Premium <sup>1</sup>			Pro Rata Cash		New HoldCo Debt		Debt Terms		Cash + Debt <sup>2</sup>		Equity
			Local	EUR	Part. (%)	% Principal	EUR	% Principal	EUR	% Principal	EUR	Rate <sup>4</sup>	Maturity	EUR	% Principal	% Stake
<b>AFH S.A. Debt (EUR-Denominated)</b>																
€1,317m Senior Notes due May 2027	8.000%	May-27	€1,317	€1,317	100.00%	2.50%	€33	2.50%	€33	20.00%	€263	9.125%	Jan-33	€296	22.50%	4.20%
€500m Senior Notes due Feb 2028	4.000%	Feb-28	500	500	100.00%	2.50%	13	2.50%	13	20.00%	100	9.125%	Jan-33	113	22.50%	1.59%
<b>Total EUR-Denominated AFH S.A. Debt</b>			<b>€1,817</b>	<b>€1,817</b>			<b>€45</b>		<b>€45</b>		<b>€363</b>			<b>€409</b>	<b>22.50%</b>	<b>5.80%</b>
<b>AFH S.A. Debt (USD-Denominated)</b>																
\$1,562m Senior Notes due May 2027	10.500%	May-27	\$1,562	€1,509	100.00%	2.50%	€38	2.50%	€38	20.00%	€302	9.125%	Jan-33	€340	22.50%	4.81%
\$1,225m Senior Notes due Feb 2028	6.000%	Feb-28	1,100	1,063	100.00%	2.50%	27	2.50%	27	20.00%	213	9.125%	Jan-33	239	22.50%	3.39%
<b>Total USD-Denominated AFH S.A. Debt</b>			<b>\$2,662</b>	<b>€2,572</b>			<b>€64</b>		<b>€64</b>		<b>€514</b>			<b>€579</b>	<b>22.50%</b>	<b>8.20%</b>
<b>Total AFH S.A.</b>				<b>€4,390</b>			<b>€110</b>		<b>€110</b>		<b>€878</b>			<b>€988</b>		<b>14.00%</b>

Note: Balances illustrated as of FYE'24. Consideration assumes 1.0349 EURUSD as of FYE'24; actual claim amounts will be based on outstanding balances (taking into consideration amortization of the Term Loans as per the Existing Term Loan Credit Agreement) and prevailing rates as of opening of Accelerated Safeguard. To the extent the Transaction is not implemented via Accelerated Safeguard, claim calculation to be agreed.

- Exact Premium will be paid in USD to holders of USD-denominated debt and in EUR to holders of EUR-denominated debt.
- Excludes impact of Premium.
- Excludes interest accrual and CVR consideration to AFH S.A. claims. Consideration illustrated in EUR for comparison but New HoldCo Debt to be issued in USD.
- New HoldCo Debt to reflect USD-equivalent coupon to target EUR 9.125% rate.