

Altice France and Altice France Holding announce the launch of the holistic financial restructuring implementation phase



August 19, 2025

ALTICE FRANCE S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of France, having its registered office at 16, rue du Général Alain de Boissieu, 75015 Paris, France, and registered with the Paris Trade and Companies Register (*Registre du Commerce et des Sociétés de Paris*) under number 794 661 470 (“**Altice France**”) and **ALTICE FRANCE HOLDING S.A.**, a public limited liability company (*société anonyme*) organized and existing under the laws of the Grand Duchy of Luxembourg, having its current registered office at 1, rue Hildegard von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B135296 (“**Altice France Holding**” or the “**Offeror**”), announce today that they have launched their respective implementation phase as part of the holistic financial restructuring announced in the press release dated February 25, 2025. The closings should occur on October 1st, 2025.

Altice France

Altice France has commenced the implementation of the Accelerated Safeguard Plan approved by the Paris Commercial Court (*Tribunal des activités économiques*) on August 4, 2025 (the “**Accelerated Safeguard Implementation**”), pursuant to a securities crediting payment notice dated as of the date hereof (as amended or supplemented, the “**Securities Crediting and Payment Notice**”) setting out the terms and conditions under which the registered holders of notes issued by, and the lenders of term loan credit agreements granted to, Altice France may receive their relevant Partial Early Redemption Amount and Accrued Interest Amount, New AF Shares and subsequently their relevant New Luxco 3 Shares, Reinstated Term Loans, New AF Notes and Redemption Premium (each as defined in the Securities Crediting and Payment Notice), as the case may be, pursuant to the Accelerated Safeguard Plan.

Altice France Holding

Altice France Holding has commenced an offer to exchange (the “**Exchange Offer**”), pursuant to an exchange offer memorandum dated as of the date hereof (as amended or supplemented, the “**Exchange Offer Memorandum**”), (i) any and all of Altice France Holding’s outstanding U.S. dollar-denominated 6.000% Senior Notes due 2028 and Euro-denominated 4.000% Senior Notes due 2028 (the “**2028 Notes**”) and (ii) any and all of Altice France Holding’s outstanding U.S. dollar-denominated 10.500% Senior Notes due 2027 and Euro-denominated 8.000% senior notes due 2027 (the “**2027 Notes**” and, together with the 2028 Notes, the “**Existing Notes**”) for the Consideration, Premium (if applicable) and Interest Payment (each as defined in the Exchange Offer Memorandum) upon the terms and conditions described in the Exchange Offer Memorandum.

Indicative timetable

September 4, 2025 – 5:00 p.m. (EST)	Last TLB Notification Date to record the settlement of an Existing AF TLB trade	September 16, 2025 – 5:00 p.m. (EST)	Initial Creditor Letter Deadline (Early Participating Holder)
September 9, 2025 – 5:00 p.m. (EST)	Last settlement date (Existing AF Notes)	September 26, 2025 – 5:00 p.m. (EST)	Expiration Time / Revocation Deadline
September 9, 2025 – 5:00 p.m. (EST)	Electronic Instruction Notice Deadline (Existing AF Notes)	September 26, 2025 – 5:00 p.m. (EST)	Final Creditor Letter Deadline (Late Participating Holder)
September 11, 2025 – 5:00 p.m. (EST)	Last settlement date (Existing AF TLB)	October 1 st , 2025	Settlement Date
September 12, 2025	Reference Date	November 12, 2025 (the latest)	Late Participating Holder Settlement Date
September 12, 2025 – 5:00 p.m. (EST)	Expiration Time (forms attached to the Notice)		
October 1 st , 2025	Restructuring Effective Date		

Capitalized terms used herein but not defined shall have the meanings assigned to them in the Securities Crediting and Payment Notice and in the Exchange Offer Memorandum (as applicable).

The relevant information and documents are accessible on the dedicated electronic portal: <https://deals.is.kroll.com/altice>

The Accelerated Safeguard Plan is being implemented solely pursuant to the Securities Crediting and Payment Notice¹ and the Exchange Offer is being made solely pursuant to the Exchange Offer Memorandum, which more fully set forth and govern the terms and conditions of the Accelerated Safeguard Implementation and of the Exchange Offer (respectively), how to participate in the Accelerated Safeguard Implementation and how to tender Existing Notes in exchange for the Consideration, Premium (if applicable) and Interest Payment in connection with the Exchange Offer (respectively), and certain conditions to the Accelerated Safeguard Implementation and to the Exchange Offer (respectively). The Securities Crediting and Payment Notice and the Exchange Offer Memorandum contain important information that should be read carefully before any decision is made with respect to the Accelerated Safeguard Implementation and to the Exchange Offer (respectively).

Copies of the Securities Crediting and Payment Notice and of the Exchange Offer Memorandum can be obtained by Creditors and Holders (respectively) who satisfy the requirements specified in the Securities Crediting and Payment Notice and in the Exchange Offer Memorandum (respectively) from the Information Agent and the Information and Tender Agent (respectively).

Any question in relation to the two procedures may be directed to:

Kroll Issuer Services Limited
The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 207 089 0909
Attention: Victor Parzyjagla / Thomas Choquet / Tiffany Archbell
Email: altice@is.kroll.com
Website: <https://deals.is.kroll.com/altice>

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Additional information with respect to the Exchange Offer

In order to formulate the Exchange Offer, Altice France Holding has engaged with certain Holders which held and continue to hold, as of the date hereof, more than 95% in aggregate principal amount of the Existing Notes outstanding under each of the Existing Notes Indentures. These Holders and other Holders holding, collectively, approximately (i) 97% of the aggregate principal amount outstanding of the 2027 Notes and (ii) 96% of the aggregate principal amount outstanding of the 2028 Notes are party to the Lock-up Agreement (such holders, being “**Supporting Holders**”). The Supporting Holders have agreed to tender their Existing Notes pursuant to the Exchange Offer.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M. EASTERN STANDARD TIME (“**EST**”) ON SEPTEMBER 26, 2025, UNLESS EXTENDED OR EARLIER TERMINATED BY THE OFFEROR (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “**EXPIRATION TIME**”). A DECISION TO VALIDLY TENDER THE EXISTING NOTES PURSUANT TO THE EXCHANGE OFFER MAY BE REVOKED UNTIL 5:00 P.M. EST ON SEPTEMBER 26, 2025 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “**REVOCATION DEADLINE**”) (OTHER THAN IN THE CASE OF AN ELECTRONIC INSTRUCTION NOTICE FOR WHICH A COMPLETED SECURITIES CREDITING FORM SET FORTH IN THE CREDITOR LETTER HAS BEEN SUBMITTED BY SEPTEMBER 16, 2025 (THE “**INITIAL CREDITOR LETTER DEADLINE**”)) BUT IS IRREVOCABLE AFTER THE REVOCATION DEADLINE, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW OR IN THE EXCHANGE OFFER MEMORANDUM.

Each Holder who (i) is a Qualified Holder and (ii) (x) validly tenders its Existing Notes in the Exchange Offer by the Expiration Time and (y) submits a validly completed Securities Crediting Form set forth in the Creditor Letter to the Information and Tender Agent on or prior to a Creditor Letter Deadline, will be entitled to exchange any and all of its outstanding Existing Notes, (excluding any accrued and unpaid interest) for its pro rata share of the New Senior Notes, the Equity Rights and the Contingent Value Rights (together, the “**Exchange**”).

¹ Save for the revolving credit facility reinstated at the level of Altice France on the Restructuring Effective Date, in connection with the refinancing of the “*Créances RCF Refinancées*”, referred to as the “*Nouveau RCF*” in the Accelerated Safeguard Plan.

Instruments”) and shall be entitled to receive the Cash Payment (the Cash Payment, together with the Exchange Instruments, the “**Consideration**”), the Premium (if applicable) and the Interest Payment.

Holders who submit a validly completed Securities Crediting Form set forth in the Creditor Letter to the Information and Tender Agent by the Initial Creditor Letter Deadline (the “**Early Participating Holders**”) will receive their Consideration, Premium (if applicable) and Interest Payment on October 1st, 2025 (the “**Settlement Date**”). Holders who submit a validly completed Securities Crediting Form set forth in the Creditor Letter to the Information and Tender Agent after the Initial Creditor Letter Deadline but by the Final Creditor Letter Deadline (the “**Late Participating Holders**”) will have their Consideration, Premium (if applicable) and Interest Payment deposited to the Holding Period Trust on the Settlement Date on their behalf. Late Participating Holders will receive their Consideration, Premium (if applicable) and Interest Payment from the Holding Period Trust on or before the date falling six weeks after the Settlement Date (the date on which the Consideration, Premium (if applicable) and Interest Payment is actually transferred to the Late Participating Holder being the “**Late Participating Holder Settlement Date**”).

Each Holder of the Existing Notes who (i) is not a Qualified Holder and/or (ii) (x) does not validly tender its Existing Notes in the Exchange Offer by the Expiration Time or (y) submit a validly completed Securities Crediting Form set forth in the Creditor Letter to the Information and Tender Agent on or prior a Creditor Letter Deadline will be a “**Non-Participating Holder**” and the Existing Notes held by the Non-Participating Holders will be the “**Non-Tendered Notes**.”

It is a condition to the Exchange Offer that there have been validly tendered by the Expiration Time (and not validly withdrawn) no less than 90% of (i) the aggregate principal amount of the 2027 Notes and (ii) the aggregate principal amount of the 2028 Notes ((i) and (ii) together, the “**Requisite Threshold Condition**”). The Exchange Offer is also subject to the satisfaction or waiver of certain additional General Conditions, as described in the Exchange Offer Memorandum.

Subject to the Requisite Threshold Condition being met and the effectiveness of the New Senior Notes Indenture, Altice France Holding shall redeem on the Settlement Date, the entire aggregate principal amount of the then outstanding Non-Tendered Notes. In consideration for the Non-Tendered Notes so redeemed, each Non-Participating Holder shall receive the Consideration and Interest Payment, with such Consideration and Interest Payment being allocated to the Holding Period Trust, to be held by the Holding Period Trustee on trust for, and for the benefit of, each Non-Participating Holder for the Holding Period in accordance with the terms of the Holding Period Trust Deed. Each Non-Participating Holder must fulfil the conditions set forth in the Exchange Offer Memorandum prior to the Holding Period Expiry Date to receive the Consideration and Interest Payment from the Holding Period Trust.

The table below sets out an illustration of the Consideration payable for \$100,000 or €100,000, as applicable, of each of the Existing Notes tendered by a Holder subject to certain assumptions as further described in the Exchange Offer Memorandum. The exact Consideration payable will be rounded down to the nearest \$1.0 for the New Senior Notes, the nearest share for the Equity Rights, the nearest contingent value right for the Contingent Value Rights and the nearest \$0.01/€0.01 (as applicable) for the Cash Payment, and as a result, the proportion of the Consideration received may differ from the illustrative allocation set out below depending on the aggregate principal amount of Existing Notes tendered by such Holder.

Existing Notes to be Exchanged	Illustrative Allocation of Consideration			
	Cash Payment ^(a)	Exchange Instruments		
		New Senior Notes	New Issuer Equity Stake ^(b)	Contingent Value Rights ^(b)
\$100,000 of Dollar 2027 Notes (excluding any interest or Premium due to Holder)	\$2,500	\$20,000 New Senior Notes	924	88
€100,000 of Euro 2027 Notes (excluding any interest or Premium due to Holder)	€2,500	€20,000 New Senior Notes, converted to the equivalent U.S. Dollar value using the Applicable Exchange Rate	956	91

\$100,000 of Dollar 2028 Notes (excluding any interest or Premium due to Holder)	\$2,500	\$20,000 New Senior Notes	924	88
€100,000 of Euro 2028 Notes (excluding any interest or Premium due to Holder)	€2,500	€20,000 New Senior Notes, converted to the equivalent U.S. Dollar value using the Applicable Exchange Rate	956	91

- (a) Subject to changes and further updates as the final amount will only be available on the Settlement Date.
- (b) Based on the exchange rate of 1.0349 EURUSD for illustrative purposes only. Actual allocation is subject to the Applicable Exchange Rate.

Disclaimer

THIS ANNOUNCEMENT DOES NOT CONSTITUTE THE SOLICITATION OF AN OFFER TO BUY OR AN OFFER TO SELL ANY SECURITIES, AS APPLICABLE IN ANY JURISDICTION IN WHICH SUCH OFFER, SALE OR SOLICITATION WOULD BE UNLAWFUL. THE EXCHANGE INSTRUMENTS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

THE SECURITIES CREDITING AND PAYMENT NOTICE AND THE EXCHANGE OFFER MEMORANDUM SETS OUT THE REPRESENTATIONS AND CONFIRMATIONS THAT CREDITORS AND HOLDERS (RESPECTIVELY) MUST MAKE TO THE INFORMATION AGENT AND TO THE INFORMATION AND TENDER AGENT (RESPECTIVELY) IN ORDER TO RECEIVE THE SECURITIES CREDITING AND PAYMENT NOTICE AND THE EXCHANGE OFFER MEMORANDUM (RESPECTIVELY) AND PARTICIPATE IN THE ACCELERATED SAFEGUARD IMPLEMENTATION AND IN THE EXCHANGE OFFER (RESPECTIVELY).

None of Altice France, Altice France Holding, Luxco 3/the New Issuer, the Information Agent, the Information and Tender Agent, the Notes Trustees, the New Senior Notes Trustee, the Security Agent or the New Senior Notes Security Agent nor any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether (i) a Creditor should participate in the Accelerated Safeguard Implementation or (ii) a Holder should tender its Existing Notes, and no one has been authorized by them to make any such recommendation. Creditors and Holders are urged to evaluate carefully all information included in the Securities Crediting and Payment Notice and in the Exchange Offer Memorandum (respectively), consult with their own tax, accounting, financial, investment, regulatory and legal advisors and make their own decision whether to participate in the Accelerated Safeguard Implementation and/or to tender their Existing Notes pursuant to the Exchange Offer (respectively).

This announcement does not describe all the material terms of the Accelerated Safeguard Implementation or of the Exchange Offer or the securities to be issued and/or allocated in connection with such proceedings and no decision should be made by any Creditor or Holder on the basis of this announcement. The complete terms and conditions of the Accelerated Safeguard Implementation, of the Exchange Offer and of the securities to be issued and/or allocated in connection with such proceedings are described in the Securities Crediting and Payment Notice and in the Exchange Offer Memorandum (respectively). This announcement must be read in conjunction with the Securities Crediting and Payment Notice and the Exchange Offer Memorandum (respectively). The Securities Crediting and Payment Notice and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Accelerated Safeguard Implementation and the Exchange Offer (respectively). If any Creditor or Holder is in any doubt as to the contents of this announcement or the Accelerated Safeguard Implementation or the Exchange Offer or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Existing AF Notes and/or Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to receive New AF Notes and/or exchange such Existing Notes pursuant to the Exchange Offer (respectively).

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). No prospectus will be prepared and made available to the public for the purposes thereof.

This press release may only be communicated in the European Economic Area to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation.

None of Altice France, Altice France Holding, Luxco 3/the New Issuer will undertake any action as part of the procedures described above with a view to making an offer to the public (other than to qualified investors) in

France or abroad.

The communication of the Securities Crediting and Payment Notice and of the Exchange Offer Memorandum and any other documents or materials relating to the Accelerated Safeguard Implementation and to the Exchange Offer is not being made, and such documents and/or materials have not been approved by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, the Securities Crediting and Payment Notice and the Exchange Offer Memorandum are not being distributed to, and must not be passed on to, the general public in the UK. Rather, this communication is being made to, is directed only at, and is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Order; (ii) are persons falling within Article 49(2)(a) to (d) (“**high net worth companies, unincorporated associations etc.**”) of the Order; (iii) are persons falling within Article 43 (“**members and creditors of certain bodies corporate**”) of the Order; (iv) are persons outside the UK; or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may otherwise be lawfully communicated or caused to be communicated (all such persons together being “**relevant persons**”). The Securities Crediting and Payment Notice and the Exchange Offer Memorandum are only available to and directed at relevant persons and any investment or investment activity to which the Securities Crediting and Payment Notice and/or the Exchange Offer Memorandum relate will be available only to or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons who are not relevant persons.