

Altice France

Q1 2025 Results

May 27, 2025



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

FINANCIAL MEASURES

Altice France or SFR refers to the Altice France Holding Restricted Group. Altice France Holding S.A. is a subsidiary of Altice Luxembourg S.A. Altice France Holding S.A. holds 100% less one share of Altice France S.A. and Altice Luxembourg S.A. holds 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 the legal entities that have been declared as “unrestricted subsidiaries”.

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 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 Holding 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 and annual financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF is unaudited.

Q1 2025 Summary

Q1 2025 financials:

- Revenue: €2,382 million, -6.2% YoY on a reported basis or -5.8% YoY excluding construction
- EBITDA: €678 million
- OpFCF: €271 million

In February 2025, Altice France announced it had reached agreements with creditors at Altice France S.A. and Altice France Holding S.A. for a transaction that will result in a substantial improvement to the balance sheet

This transaction will meaningfully reduce existing debt and interest expense and will significantly extend maturities

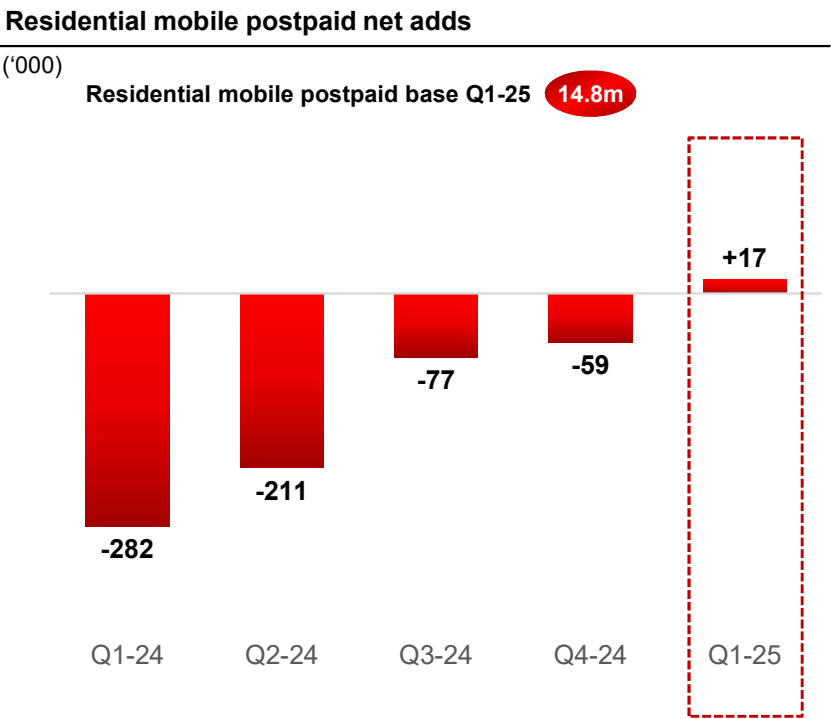
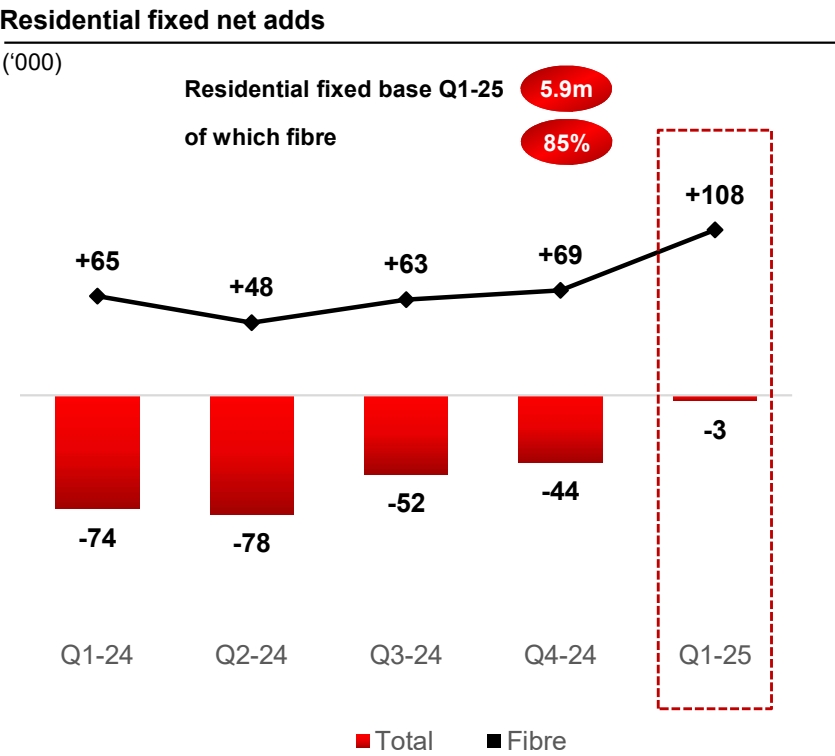
>98% of creditors have supported the transaction thus far, providing strong confidence for a smooth and expedited process to closing

Pro forma net leverage of 4.8x on an LTM basis at the end of Q1 2025

Pro forma liquidity of €1.2 billion

For footnotes see slide 16

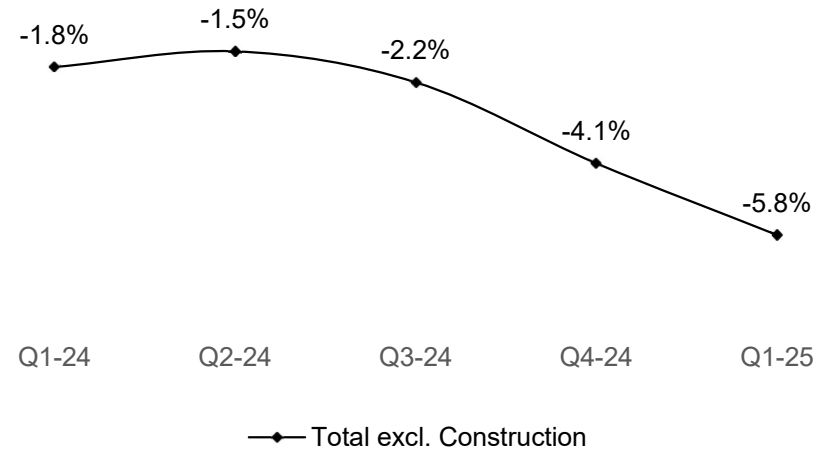
Commercial Performance



Financial Performance

€m	Q1-24	Q1-25	Growth YoY
Residential services	1,593	1,486	-6.7%
Residential equipment	153	136	-11.5%
Business services	792	760	-4.2%
Revenue	2,539	2,382	-6.2%
Excluding construction	2,406	2,268	-5.8%
EBITDA	768	678	-11.8%
Accrued Capex	490	406	-17.2%
Total OpFCF	278	271	-2.3%

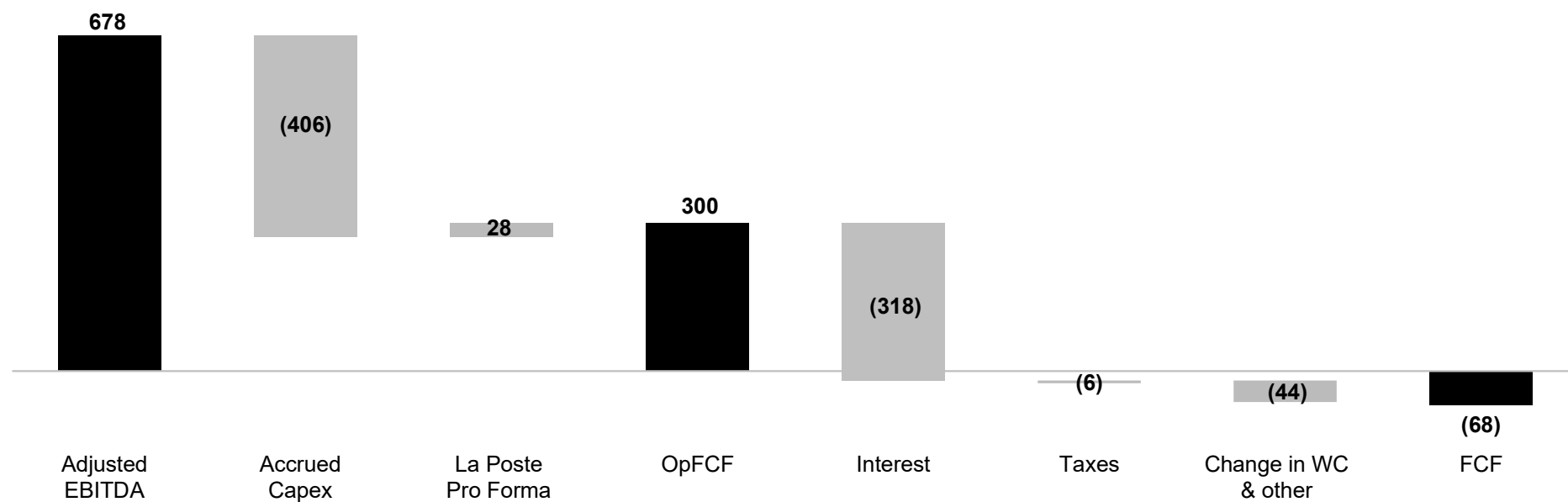
Quarterly revenue trends YoY



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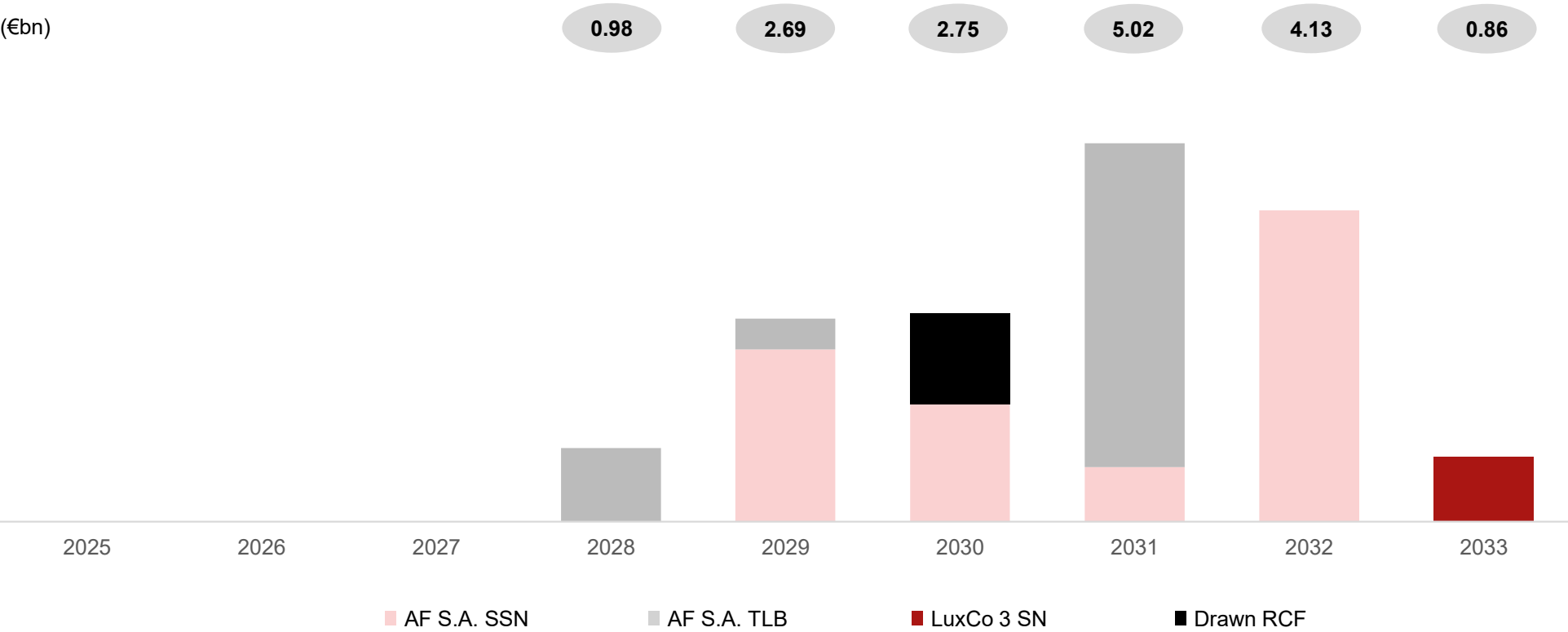
Q1 2025 Free Cash Flow

(€m)



FCF excluding spectrum, IRUs and significant litigation paid and received

Pro Forma Debt Maturity Profile



For footnotes see slide 16

Pro Forma Debt and Liquidity

Long-Dated Maturity Profile

- Total net debt €15,494m
- Weighted average life 6.0 years
- AF S.A.¹ weighted average cost of debt 7.125%
- AFH S.A.² weighted average cost of debt 9.125%
- Post transaction net leverage (LTM) 4.8x
- No major maturities until 2029

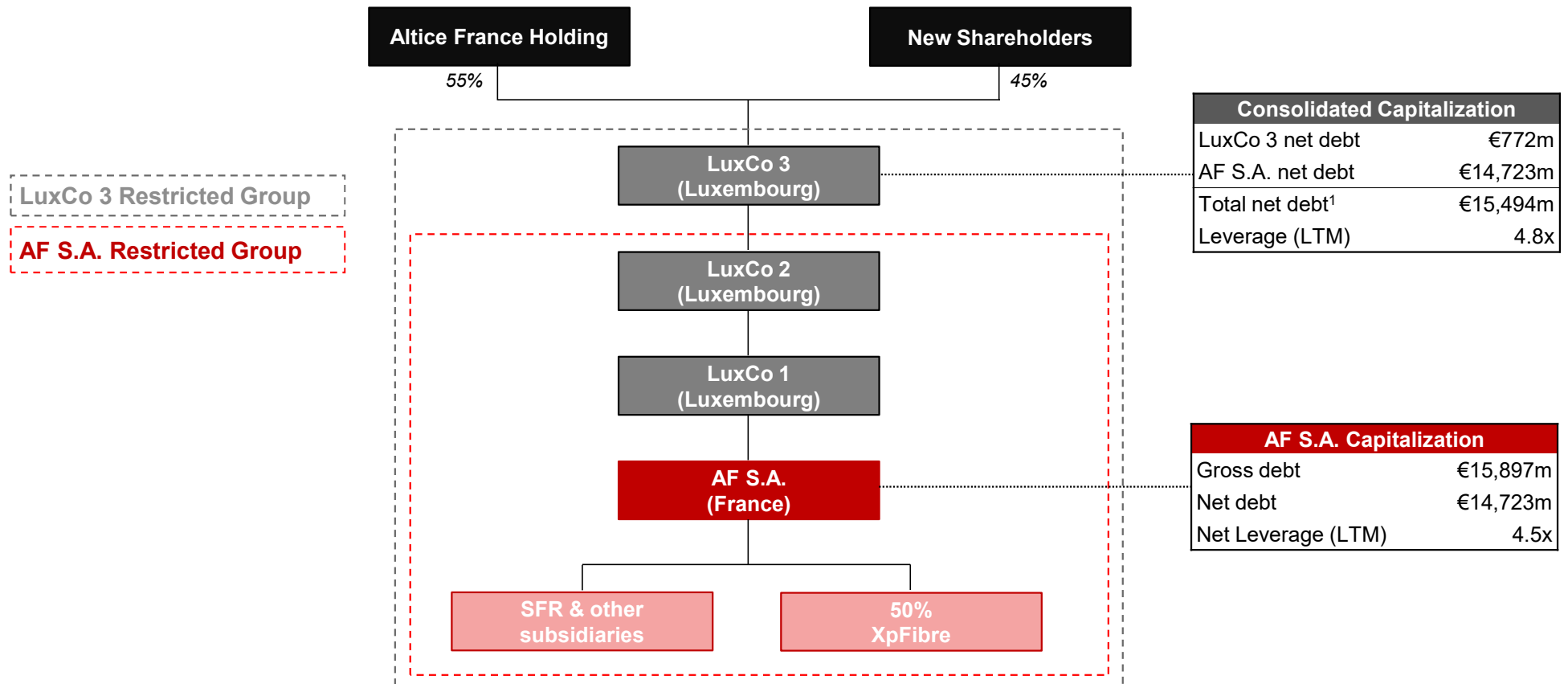
Strong Liquidity Position

- Cash end Q1 2025 €3,027m
- Drawing on RCF €78m
- La Poste Telecom proceeds €168m
- Cash used in Transaction -€2,099m
- **Pro Forma Liquidity** **€1,174m**
- Future disposal proceeds +++

1. Existing coupons / spreads at Altice France S.A. receive 137.5 bps bump, subject to adjustment based on EURIBOR rates prior to the closing date of the transaction, resulting in a 7.125% weighted average cost of EUR debt.
 2. New LuxCo 3 debt to reflect USD equivalent coupon to target EUR 9.125% rate.
 For other footnotes see slide 16

Appendix

Pro Forma Capital Structure



For footnotes see slide 16

Reconciliation to Swap Adjusted Debt as of March 31, 2025

€m	Actual	Pro Forma
Total debenture and loans from financial institutions	23,900	
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-14,230	
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	14,442	
Transaction costs	165	
Total swap adjusted value of debenture and loans from financial institutions	24,277	16,641
Overdraft	5	5
Other debt and leases	22	22
Gross debt consolidated	24,304	16,669
Cash	-3,027 ¹	-1,174
Net debt consolidated	21,277	15,494

1. See "cash reconciliation" on slide 13 of this presentation for a bridge between actual cash presented in the special purpose financial statements of Altice France Holding as of and for the quarter ended March 31, 2025 (the "Special Purpose Financial Statements") and actual cash presented in this presentation
For other footnotes see slide 16

Pro Forma Leverage Reconciliation as of March 31, 2025

€m	Actual	Pro Forma
Gross debt consolidated	24,304	16,669
Cash	-3,027 ¹	-1,174
Net debt consolidated	21,277	15,494
LTM EBITDA consolidated	3,350	3,260
Net leverage		4.8x
L2QA EBITDA consolidated	3,101	2,999
Net leverage		5.2x

1. See "cash reconciliation" on slide 13 of this presentation for a bridge between actual cash presented in the special purpose financial statements of Altice France Holding as of and for the quarter ended March 31, 2025 (the "Special Purpose Financial Statements") and actual cash presented in this presentation
For other footnotes see slide 16

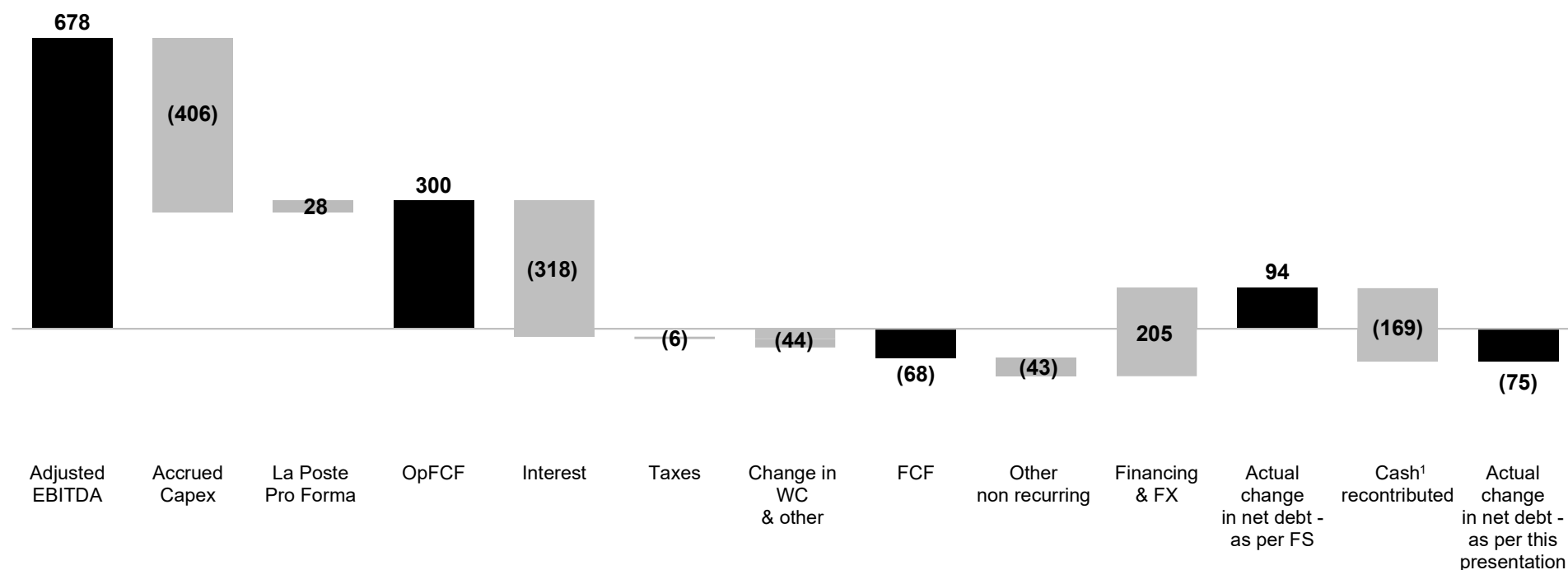
Cash Reconciliation as of March 31, 2025

€m	As at December 31, 2024	As at March 31, 2025
Cash and cash equivalents – as per the Special Purpose Financial Statements	899	372
Disposal proceeds (100% of Altice Media, 70% stake in UltraEdge S.A.S and recapitalization of XpFibre)	2,824	2,824
Cash recontributed to Altice France in Q1 2025 (included in cash and cash equivalents as per Special Purpose FS)	-	-169 ¹
Cash and cash equivalents – as per this presentation	3,723	3,027
La Poste Telecom proceeds	233	168
Drawing on RCF	271	78
Repayment of Jan/Feb 2025 Senior Secured Notes	-709	-
Cash consideration & premium	-2,163	-2,099
Pro forma cash post transaction	1,355	1,174

1. €169 million was recontributed during Q1 2025 to Altice France. As a result, the €372 million cash and cash equivalents balance as per the Special Purpose Financial Statements at the end of Q1 2025 reflects the receipt of €169 million during Q1 2025.

Q1 2025 Change in Net Debt

(€m)



1. €169 million was recontributed during Q1 2025 to Altice France. As a result, the €372 million cash and cash equivalents balance as per the Special Purpose Financial Statements at the end of Q1 2025 reflects the receipt of €169 million during Q1 2025. FCF excluding spectrum, IRUs and significant litigation paid and received

Non-GAAP Reconciliation to SPFS¹ GAAP Measures

€m	Q1-25
Revenue	10,194
Purchasing and subcontracting costs	-2,628
Other operating expenses	-1,812
Staff costs and employee benefits	-1,094
Total	4,660
Rental expense operating lease	-1,226
Adjusted EBITDA	3,435
Depreciation, amortisation and impairment	-3,040
Other expenses and income	363
Rental expense operating lease	1,226
Operating profit/(loss)	1,984
Revenue – Special Purpose Financial statements	2,415
Pro forma for the sale of the 49% stake in La Poste Telecom	-34
Revenue – Investor presentation	2,382
Adjusted EBITDA - Special Purpose Financial statements	706
Pro forma for the sale of the 49% stake in La Poste Telecom	-28
Adjusted EBITDA - Investor Presentation	678
Capital expenditure (accrued) - Special Purpose Financial statements	413
New IRU	-3
IT transformation project	-4
Capital expenditure (accrued) - Investor presentation	406

1. SPFS refers to the Special Purpose Financial Statements
For footnotes see slide 16

Footnotes

<p>Altice France refers to the Altice France Holding Restricted Group throughout this presentation. 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 the legal entities that have been declared as “unrestricted subsidiaries”</p> <p>SFR financial and operating results are presented pro forma for the sale of a 70% stake in UltraEdge to Morgan Stanley Infrastructure (transaction closed on May 23, 2024), pro forma for the sale of a 49% stake in la Poste Telecom to Bouygues Telecom (transaction closed on November 15, 2024) and exclude Altice Media (sold to the CMA CGM Group and Merit France, family holding, on July 2, 2024)</p>	All pages
Accrued Capex in Q1 2025 excludes accruals related to an IT transformation project for an amount of €4 million and capitalized costs related to the reversal of an IRU of €3 million	Slides 3, 5, 6, 14 and 15
€1.2 billion liquidity includes €1.2 billion of cash. RCF is fully drawn as part of the agreement with creditors of Altice France and Altice France Holding. Pro forma post-transaction cash balance of €1.17 billion reflects a pre-transaction cash balance of €3.0 billion, pro forma for RCF draw up to the maximum amount, deferred proceeds related to the sale of La Poste Telecom (€0.17 billion), total cash consideration and cash premium paid to creditors of Altice France S.A. of €1.89 billion and total cash consideration and cash premium paid to creditors of Altice France Holding S.A. of €0.21 billion.	Slides 3 and 8
Maturity profile as shown excludes other debt, leases and overdraft (c.€28 million) and is shown excluding swaps	Slide 7
<p>SFR capital structure and debt maturity refers to the Altice France Holding Restricted Group, comprised of Altice France Holding (Unsecured) and Altice France (Secured)</p> <p>Net debt is presented pro forma for the transaction (as referenced on page 1 of this press release).</p> <p>Actual Adjusted EBITDA excludes Altice Media which was sold to the CMA CGM Group and Merit France, family holding (€22 million on an LTM basis and €0 million on an L2QA basis)</p> <p>Adjusted EBITDA is presented pro forma for the sale of a 70% stake in UltraEdge S.A.S. to Morgan Stanley Infrastructure (€8 million on an LTM basis and €0 million on an L2QA basis) and is pro forma for the sale of the 49% stake in La Poste Telecom (€83 million on an LTM basis and €102 million on an L2QA basis)</p>	Slides 3, 7, 10, 11 and 12
45% New Shareholders represents the equity allocated to Altice France S.A. and Altice France Holdings S.A. creditors under the agreements with creditors (as referenced on slide 3 of this presentation)	Slide 10
Pro forma post transaction cash balance of €1.17 billion reflects a pre transaction cash balance of €3.0 billion, pro forma for RCF draw up to the maximum amount, deferred proceeds related to the sale of La Poste Telecom (€0.17 billion), total cash consideration and cash premium paid to creditors of Altice France S.A. of €1.89 billion and total cash consideration and cash premium paid to creditors of Altice France Holding S.A. of €0.21 billion	Slides 8, 11, 12 and 13
Interest as shown includes Altice France Holding interest	Slides 6 and 14