

SFR Q4 & FY 2021 Results

February 24, 2022



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FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project” or “will” or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will be achieved or accomplished. To the extent that statements in this presentation are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements including risks referred to in the Altice France Holdings S.A. or Altice France S.A., as the case may be, annual and quarterly financial statements.

FINANCIAL MEASURES

SFR refers to the Altice France Holding Restricted Group. Altice France Holding S.A. holds 100% less one share of Altice France S.A., and Altice Luxembourg S.A. holds 100% of Altice France Holding S.A. and one share of Altice France S.A. The perimeter of consolidation for this presentation, the Altice France Holding Restricted Group, consists of Altice France Holding S.A., Altice France S.A. and its consolidated entities, excluding legal entities that have been declared as ‘unrestricted subsidiaries’, notably SportsCoTV S.A.S, the company that houses the Altice TV activity, as well as Altice Finco France S.A.S.

This presentation contains measures and ratios (the “Non-GAAP Measures”), including Adjusted EBITDA, Capital Expenditure (“Capex”) and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-GAAP Measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-GAAP Measures may not be comparable to similarly titled measures of other companies or have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries’, operating results as reported under IFRS or other generally accepted accounting standards. Non-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries’, performance or liquidity under IFRS or any other generally accepted accounting principles, including U.S. GAAP. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities’, operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries’, ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

Adjusted EBITDA is defined as operating profit before depreciation, amortization and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs), share-based expenses and after operating lease expenses (i.e., straight-line recognition of the rent expense over the lease term as performed under IAS 17 *Leases for operating leases*). This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortization and impairment excluded from this measure do ultimately affect the operating results, which is also presented within the Altice France Holdings S.A. or Altice France S.A., as the case may be, annual and quarterly financial statements in accordance with IAS 1 - *Presentation of Financial Statements*. All references to EBITDA in this presentation are to Adjusted EBITDA, as defined in this paragraph.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS. However, management believes it is an important indicator as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: Mainly related to costs incurred in acquiring content rights.

Operating free cash flow (OpFCF) is defined as Adjusted EBITDA less Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash flows in accordance with IAS 1 - *Presentation of Financial Statements*. It is simply a calculation of the two above mentioned non-GAAP measures.

Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of “Consolidated Combined Adjusted EBITDA” for purposes of any of the indebtedness of the Altice France Holding Restricted Group. The financial information presented in this presentation, including but not limited to, the quarterly financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF is unaudited.

Q4 & FY 2021 Results Update

Q4 & FY 2021 Summary

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

Residential service revenue, EBITDA and OpFCF growth for FY 2021:

- Total residential service revenue grew by +3.3% YoY in FY 2021 (+2.2% in Q4), total revenue +1.5% in FY 2021 (-0.3% in Q4)
- Total EBITDA grew by +0.5% in FY 2021 (-4.5% in Q4, mainly driven by EIT MVNO contract loss and construction)
- Total OpFCF grew by +1.5% in FY 2021 (+19% in Q4)

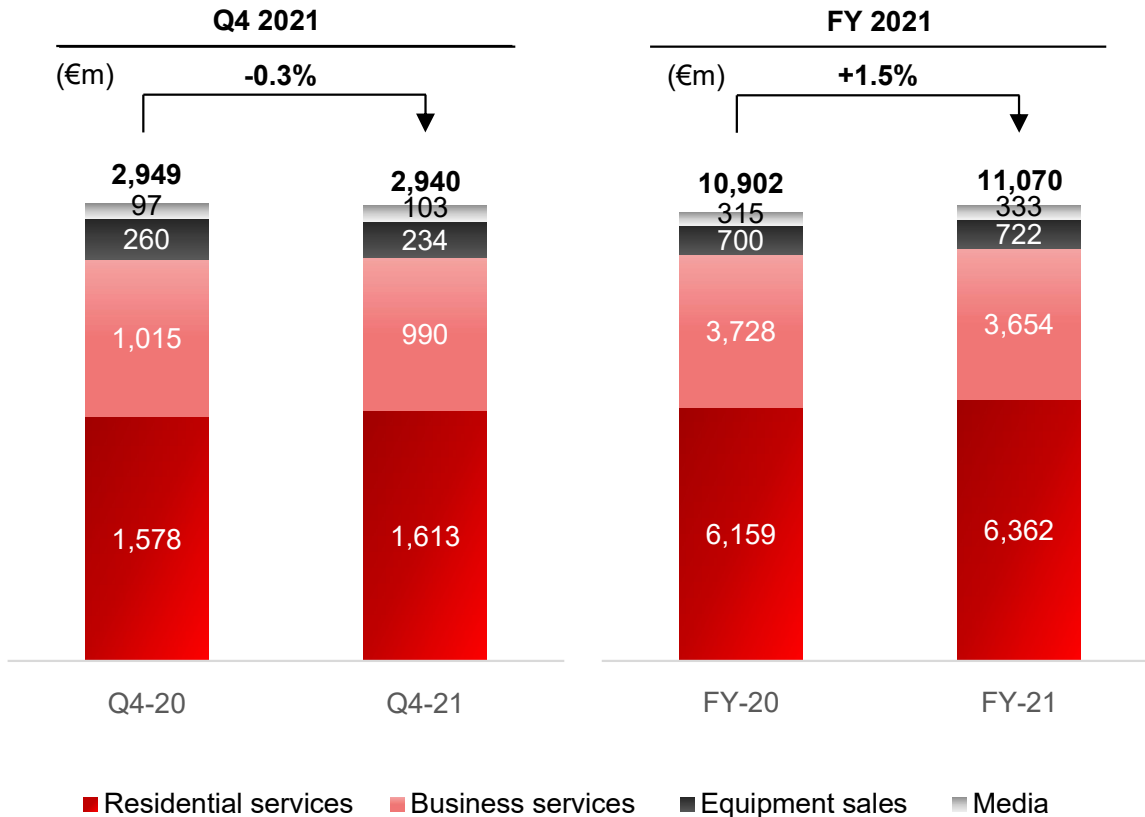
FY 2021 guidance achieved: revenue growth of +1.5%, EBITDA growth of +0.5% and operating free cash flow growth of +1.5%

\$3 billion (equivalent) 8-year Euro and Dollar 2029 Senior Secured Notes issued, maturity profile improved and interest savings realised

€1.3 billion liquidity, no debt maturity before 2025

For footnotes see slide 22

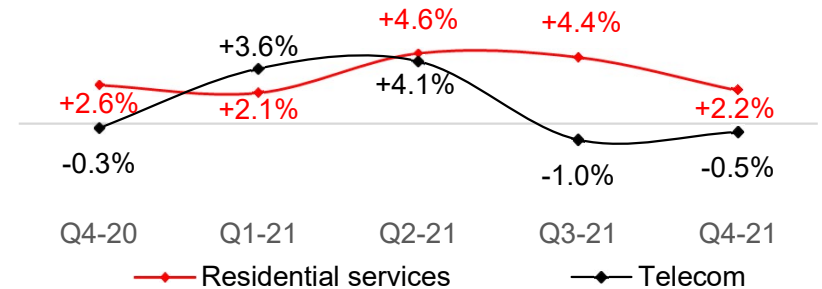
Pro Forma Revenue Trends



Q4 2021 revenue trends YoY

- **Telecom: -0.5%**
 - Residential services: +2.2%
 - Residential equipment: -10%
 - Business services: -2.4%
 - **Media: +6.0%**
- (positive trend YoY excl. construction activity: 236k homes built in Q4-21 vs. 352k Q4-20)*

Revenue growth evolution YoY



For footnotes see slide 22

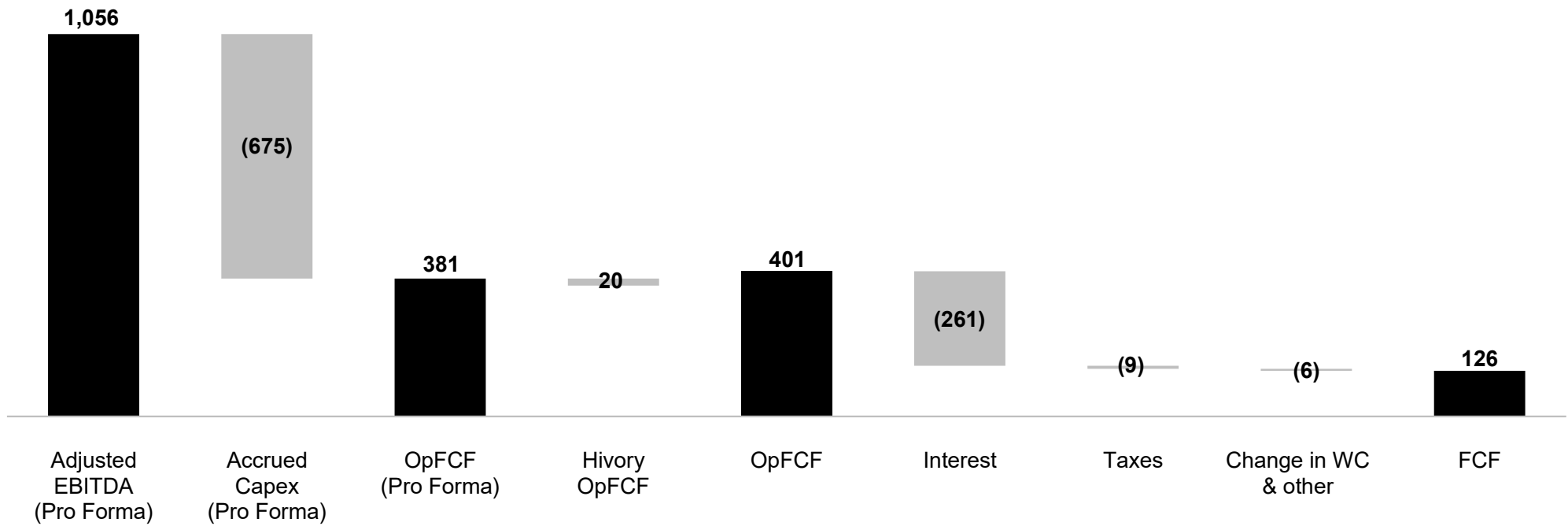
Summary Financials

€m	Q4-20	Q4-21	Growth YoY	FY-20	FY-21	Growth YoY
<i>Residential services</i>	1,578	1,613	+2.2%	6,159	6,362	+3.3%
<i>Residential equipment</i>	260	234	-10.0%	700	722	+3.2%
<i>Business services</i>	1,015	990	-2.4%	3,728	3,654	-2.0%
Telecom	2,852	2,837	-0.5%	10,586	10,738	+1.4%
Media	97	103	+6.0%	315	333	+5.4%
Revenue	2,949	2,940	-0.3%	10,902	11,070	+1.5%
Telecom	1,070	1,014	-5.2%	4,043	4,023	-0.5%
Media	36	42	+16.1%	64	104	+62.0%
EBITDA	1,106	1,056	-4.5%	4,107	4,127	+0.5%
Telecom	776	665	-14.3%	2,314	2,306	-0.3%
Media	9	10	+14.4%	36	37	+2.8%
Accrued Capex	785	675	-14.0%	2,349	2,343	-0.3%
Telecom	294	349	+18.9%	1,729	1,717	-0.7%
Media	28	32	+16.6%	29	67	n.m.
Total OpFCF	321	381	+18.7%	1,757	1,784	+1.5%

For footnotes see slide 22

Q4 2021 Free Cash Flow

(€m)



FCF excluding spectrum, IRUs and significant litigation paid and received

SFR Capital Structure and Debt Maturity

Restricted Group

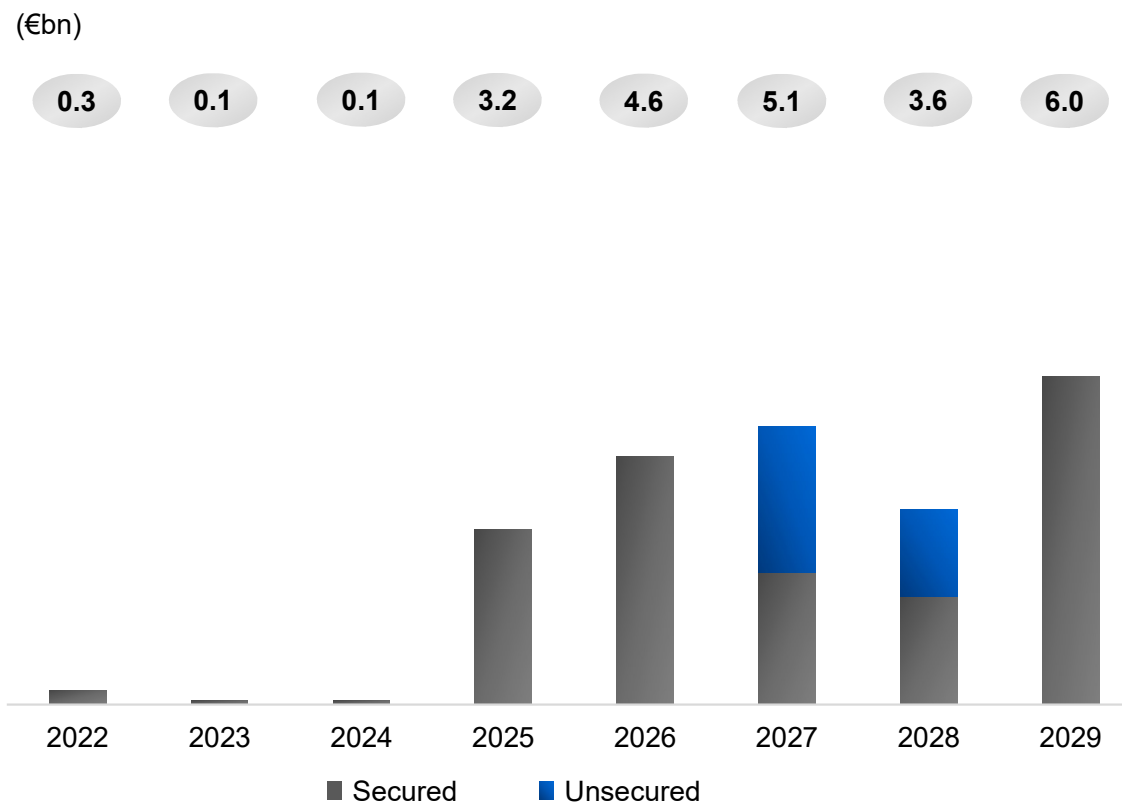
Net debt	€23,013m
WAL	5.5 years
WACD	4.4%
Fixed interest	92%
Net leverage (L2QA)	5.4x
Liquidity	€1.3bn

Unsecured

Net debt	€4,293m
WAL	5.7 years
WACD	6.8%
Net leverage (L2QA)	1.0x

Secured

Net debt	€18,721m
WAL	5.4 years
WACD	3.8%
Net leverage (L2QA)	4.4x



Altice France continues to evaluate alternatives and monitor the bond and loan markets to opportunistically refinance its outstanding indebtedness
For other footnotes see slide 22

Strategy Update & Mid-term Objectives

SFR Operational Update

Operational turnaround supported residential revenue growth

Improvements in customer experience



Better technical service operations



Ongoing infrastructure investment

2021 vs. 2017:

Fixed & Mobile Churn

-30%

Incoming technical calls

-30%

Fibre subscriber base penetration

+20pts

Addressable fibre footprint

>x2

Well positioned for ongoing growth in 2022 and mid-term

Subscriber growth, lower churn, higher convergence

- ✓ Fixed and mobile subscriber growth in 2019, 2020 and 2021 with lower churn across all products
- ✓ Greater fixed-mobile convergence, supported by media offers
- ✓ Digitalization to drive better experience and improved returns
- ✓ Scaling of service revenue into cash flow

Proprietary infrastructure with attractive owner economics

- ✓ Massive expansion in total FTTH footprint, accelerating fibre penetration
- ✓ XpFibre: the leading alternative FTTH platform in France
- ✓ Only 2.6 million residential customers still on ADSL network
- ✓ SFR: best 4G connection in 2021 (*nPerf 2021 awards*)
- ✓ SFR: #1 highest number of technically operational sites on 3.5 GHz as of Dec-2021 (*L'Observatoire de l'ANFR*)

High Value Infrastructure Assets



XpFibre – 50.01% stake
(4.7m HPs FTTH growing to 7.2m HPs FTTH)



FTTB / FTTH Network
(8.9m HPs with 5.3m FTTH)



Passive mobile towers
(>3k)



Active mobile antennas (c.25k)
&
Complete spectrum portfolio (>240MHz)



Data centers (nationwide portfolio)

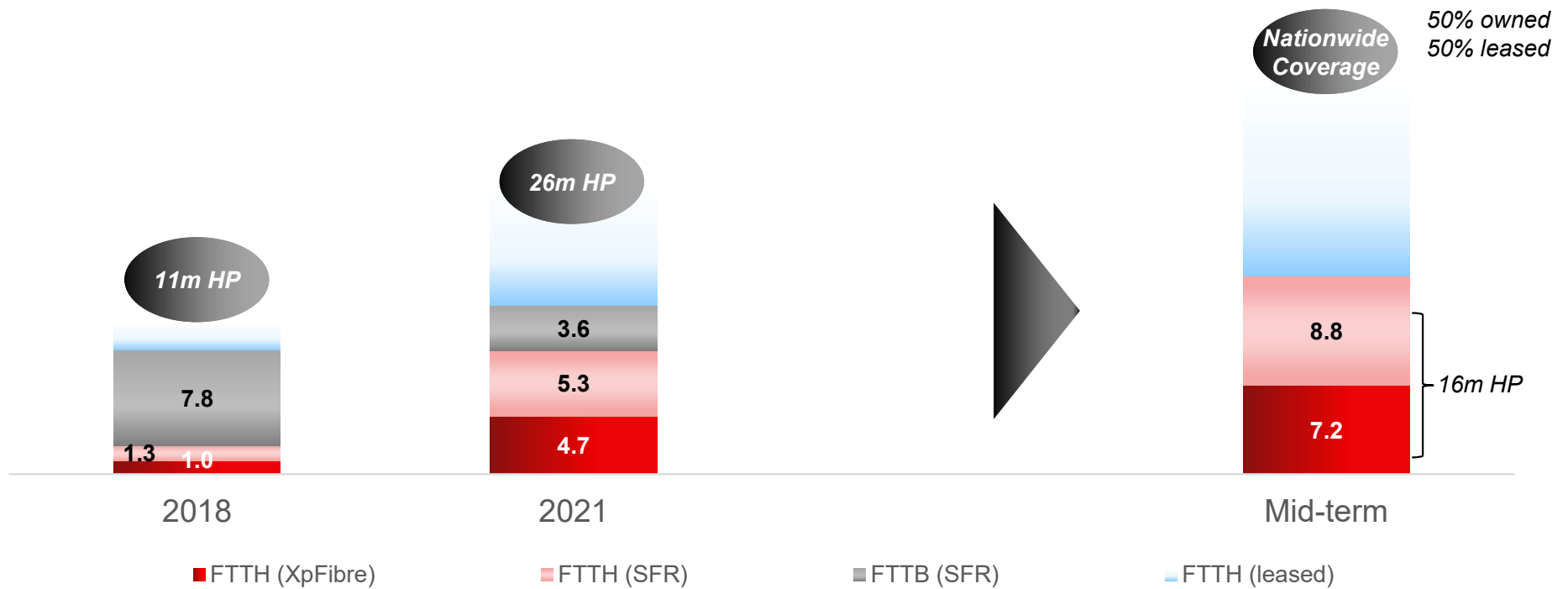


Nationwide fibre backbone
(>80,000km)

Focus on Fibre Infrastructure

Fibre homes passed (FTTB / FTTH)

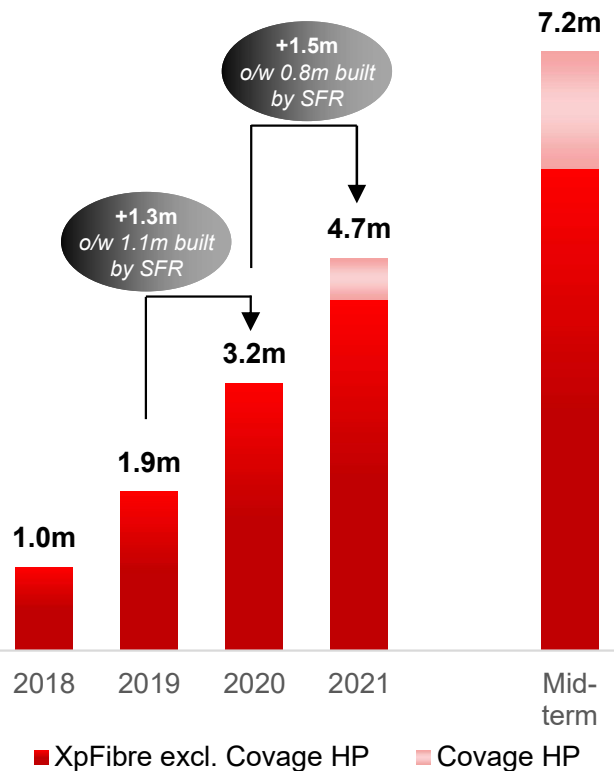
(m)



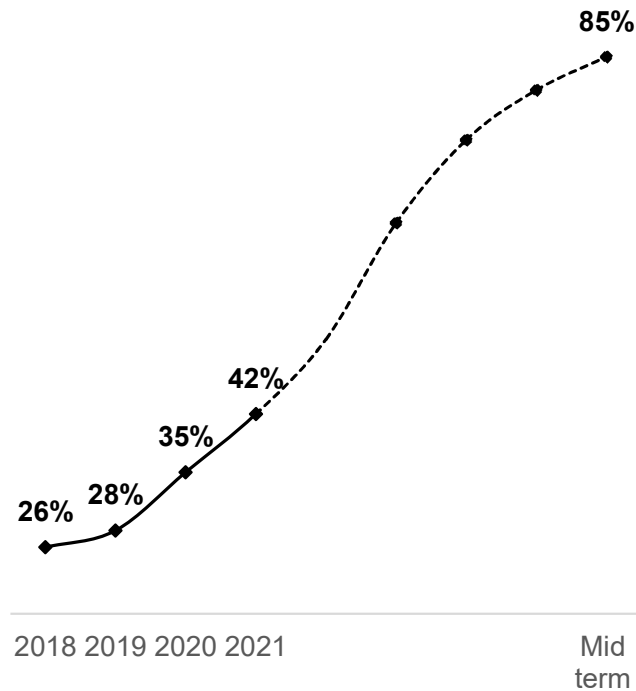
Update on XpFibre



Network rollout on track



Penetration ramping



Attractive mid-term financial profile

Revenue: > €0.9bn

EBITDA: > €0.6bn

FCF: > €0.3bn

Cash flow breakeven in 2023

Net debt end 2021: €1.8bn

*Not consolidated today
Path to control (call option)*

ESG Key Highlights

2021 Achievements

- Nearly 1.6 million of training hours
- 1,043 social projects supported by SFR Foundation since 2006
- SFR foundation investments through financial sponsorship and >€4 million of donations in-kind (telecom products)
- Over 88% of SFR's energy consumption certified ISO 50001
- Almost 30% reduction in energy consumption in relation to customer usage

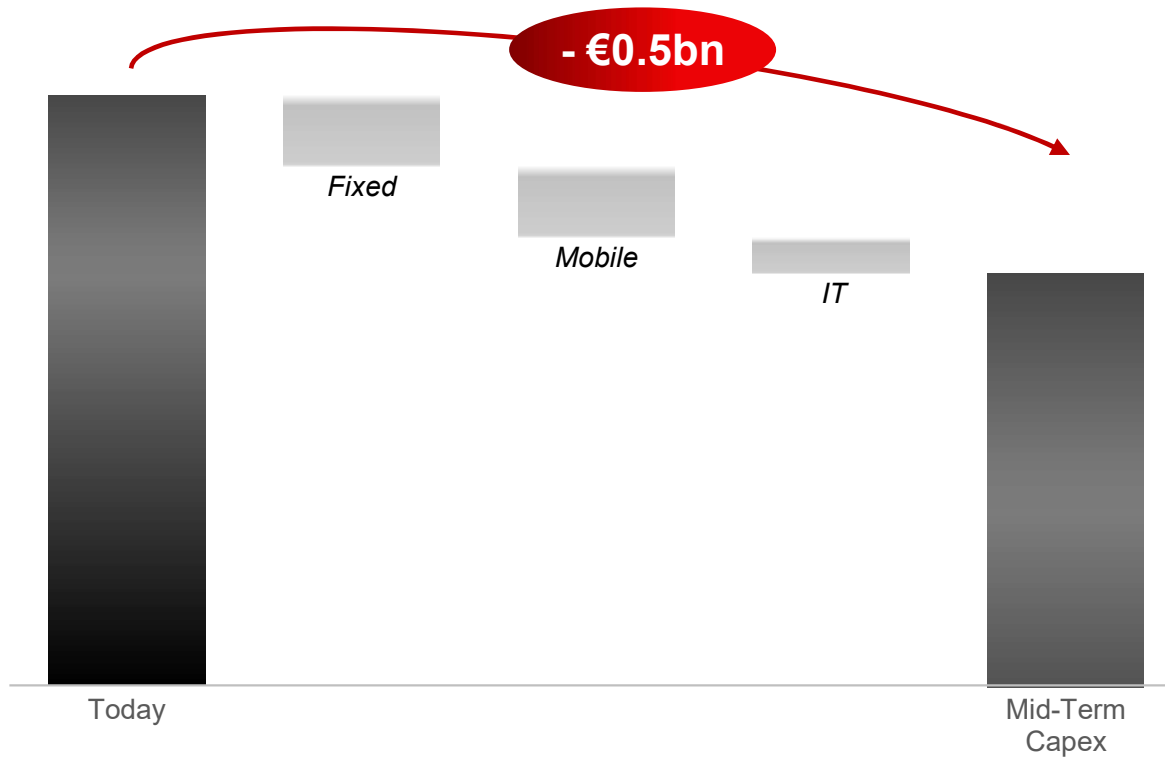
Commitments

- Reduce greenhouse gas emissions
- Promote digital inclusion through significantly expanding high-speed connectivity: Fibre homes passed of 26m at the end of 2021, ongoing 5G network investment
- Mobilising employees and customers for equal opportunities
- Promote and facilitate entry into professional world for people with disabilities or vulnerable positions

Ambitions

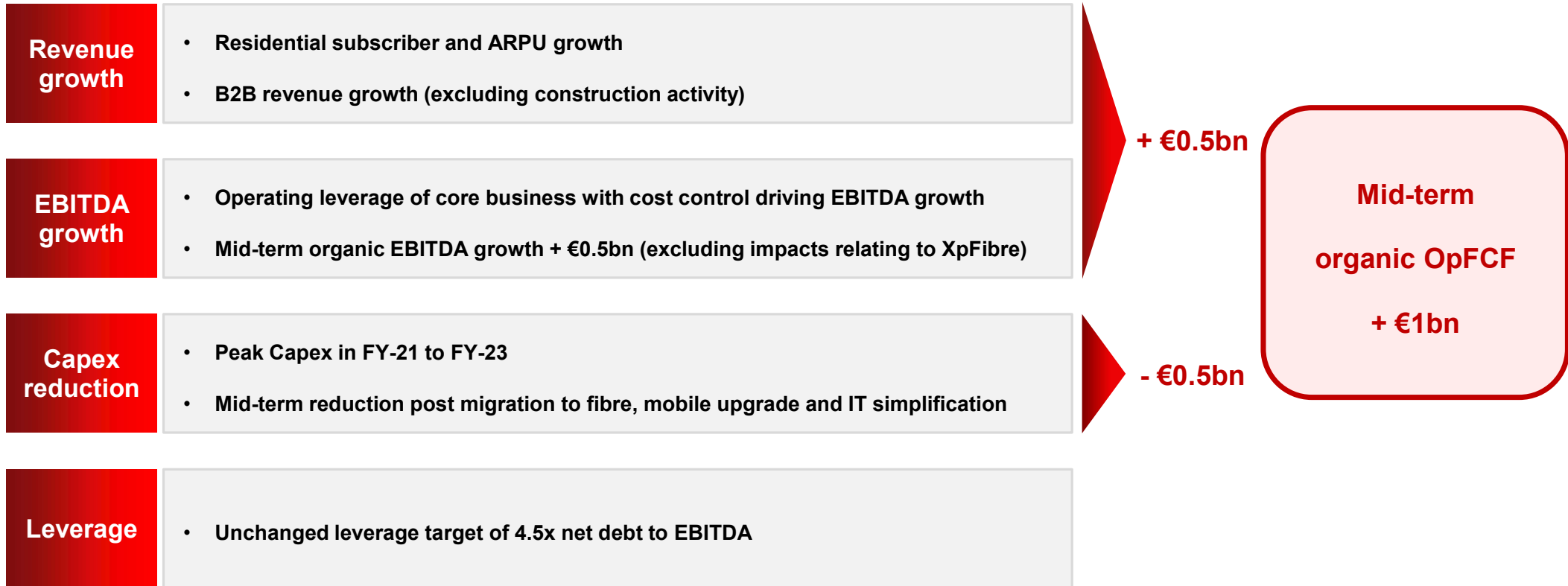
- Carbon emission reduction of 50% by the end of 2030 vs. 2020 and carbon neutrality on scope 1 and 2 by 2040
- Guarantee a high quality service through investments in very high speed communication networks
- Further promote digital inclusion and equal opportunities

Mid-term Capex Reduction



- ✓ Fixed – migration to fibre largely completed leading to lower churn and lower customer Capex (installations, CPE)
- ✓ Mobile – vendor upgrade and 5G investment cycle completed
- ✓ IT – simplification and increased digitalization

Mid-term Financial Objectives



For other footnotes see slide 23

Q&A

Appendix

Reconciliation to Swap Adjusted Debt as of December 31, 2021

€m	Actual	Pro Forma
Total debenture and loans from financial institutions	22,888	22,888
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-30,529	-30,529
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	30,271	30,271
Transaction costs	186	186
Total swap adjusted value of debenture and loans from financial institutions	22,816	22,816
Commercial paper	181	181
Overdraft	17	17
Other debt and leases	51	51
Gross debt consolidated	23,065	23,065
Cash	-467	-52
Net debt consolidated	22,598	23,013

For footnotes see slide 22

Pro Forma Leverage Reconciliation as of December 31, 2021

€m	Actual	Pro Forma
Gross debt consolidated	23,065	23,065
Cash	-467	-52
Net debt consolidated	22,598	23,013
LTM EBITDA consolidated pro forma	4,285	4,195
Gross leverage		5.5x
Net leverage		5.5x
L2QA EBITDA consolidated pro forma	4,357	4,281
Gross leverage		5.4x
Net leverage		5.4x

For footnotes see slide 22

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

€m	Q1-21	Q2-21	Q3-21	Q4-21	FY-21
Revenue	2,704	2,725	2,726	2,946	11,101
Purchasing and subcontracting costs	-721	-677	-732	-1,017	-3,148
Other operating expenses	-527	-453	-432	-329	-1,741
Staff costs and employee benefits	-271	-259	-249	-287	-1,066
Total	1,184	1,337	1,314	1,313	5,147
Share-based expense	3	-0	-	1	4
Rental expense operating lease	-208	-209	-209	-240	-866
Adjusted EBITDA	979	1,128	1,104	1,074	4,285
Depreciation, amortisation and impairment	-829	-823	-820	-875	-3,347
Share-based expense	-3	0	-	-1	-4
Other expenses and income	339	-329	-29	-955	-974
Rental expense operating lease	208	209	209	240	866
Operating profit/(loss)	694	184	464	-517	825
Adjusted EBITDA - Unaudited Consolidated Interim Financial Statements	979	1,128	1,104	1,074	4,285
Pro forma adjustment for Hivory	-40	-46	-55	-18	-158
Adjusted EBITDA - Investor Presentation	939	1,082	1,050	1,056	4,127
Capital expenditure (accrued) - Unaudited Consolidated Interim Financial Statements	999	573	636	703	2,911
New IRU	-183	-38	-6	-29	-256
Renewal of 2G licences	-212	5	-56	-1	-263
5G spectrum frequency reorganization	-7	-1	-	-	-8
Pro forma adjustment for Hivory	-17	-15	-10	2	-40
Capital expenditure (accrued) - Investor Presentation	581	523	564	675	2,343

For footnotes see slide 22

Footnotes

<p>Altice France Holding S.A. holds 100% less one share of Altice France S.A., and Altice Luxembourg S.A. holds 100% of Altice France Holding S.A. and one share of Altice France S.A. The perimeter of consolidation for this presentation, SFR (the Altice France Holding Restricted Group), consists of Altice France Holding S.A., Altice France S.A. and its consolidated entities, excluding legal entities that have been declared as 'unrestricted subsidiaries', notably SportsCoTV S.A.S, the company that houses the Altice TV activity, as well as Altice Finco France S.A.S. Financials are shown pro forma for the Hivory transaction (Altice France announced it had entered into an exclusivity agreement to sell its 50.01% stake in Hivory to Cellnex on February 3, 2021; the transaction closed on October 28, 2021, following regulatory approvals). Financials exclude the newspaper Libération (following disposal on September 3, 2020)</p>	<p>All pages</p>
<p>Accrued Capex in Q4 2021 mainly excludes accruals related to the acquisition of a new IRU for an amount of €29 million</p>	<p>Pages 4, 6, 7</p>
<p>€1.3 billion liquidity includes €1.2 billion of undrawn revolvers and €0.1 billion of cash. The €0.1 billion of cash is pro forma for the acquisition of Coriolis (upfront purchase price of €298 million upon expected completion in the first half of 2022 and deferred consideration of €117 million expected to be paid in several instalments by 2024). The acquisition of Coriolis is subject to the antitrust clearance by the French competition authority</p>	<p>Pages 4, 8</p>
<p>Interest as shown includes Altice France Holding interest</p>	<p>Page 7, 19</p>
<p>SFR capital structure and debt maturity refers to the Altice France Restricted Group, comprised of Altice France Holding (Unsecured) and Altice France (Secured) Leverage is shown on an L2QA basis and reflects the impact for the Hivory transaction and for the acquisition of Coriolis, including certain estimated synergies. SFR (Altice France Restricted Group) net debt is presented pro forma for the acquisition of Coriolis (upfront purchase price of €298 million upon expected completion in the first half of 2022 and deferred consideration of €117 million expected to be paid in several instalments by 2024). Adjusted EBITDA is presented pro forma for the Hivory transaction (€158 million on an LTM basis, €145 million on an L2QA basis) and is presented pro forma for the acquisition of Coriolis (€69 million on an LTM and L2QA basis), including certain estimated synergies, it being provided that the Coriolis acquisition is subject to the antitrust clearance by the French competition authority Altice France net debt excludes operating lease liabilities recognized under IFRS 16 and Altice France gross debt as shown is net of swaps</p>	<p>Pages 7, 8, 19, 20, 21</p>
<p>Maturity profile and gross debt as shown excludes other debt, leases and overdraft (c.€68 million)</p>	<p>Page 8</p>
<p>Fibre subscriber base penetration includes FTTH, FTTB and 4G Box customers and excludes white-label wholesale customers. Fibre homes passed as referenced includes FTTH (XpFibre), FTTH (SFR, which includes FTTH owned by SFR and FTTB owned by SFR with third party FTTH solution), FTTB (SFR) and FTTH (leased)</p>	<p>Pages 10, 11, 12</p>
<p>Organic growth excluding the contribution of construction activities, related to the construction of the XpFibre FTTH network. The decline in the construction contribution will be offset by the contribution of SFR's interest in XpFibre (Altice France owns a 50.01% interest in the XpFibre Joint Venture, which is consolidated using the equity method in the Financial Statements)</p>	<p>Page 16</p>