

Altice France

Q4 & FY 2024 Results

April 15, 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.

FY 2024 Summary

FY 2024 financials:

- Revenue: €10,080 million, -5.6% YoY on a reported basis or -2.4% YoY excluding construction
- EBITDA: €3,351 million
- OpFCF: €1,351 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

The 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

On November 15, 2024, Altice France closed the sale of its 49% stake in La Poste Telecom to Bouygues Telecom

Pro forma net leverage of 4.5x on an L2QA and LTM basis at the end of Q4 2024

Pro forma liquidity of €1.4 billion

For footnotes see slide 21

Update on Operational Performance

Internal indicators – SFR study

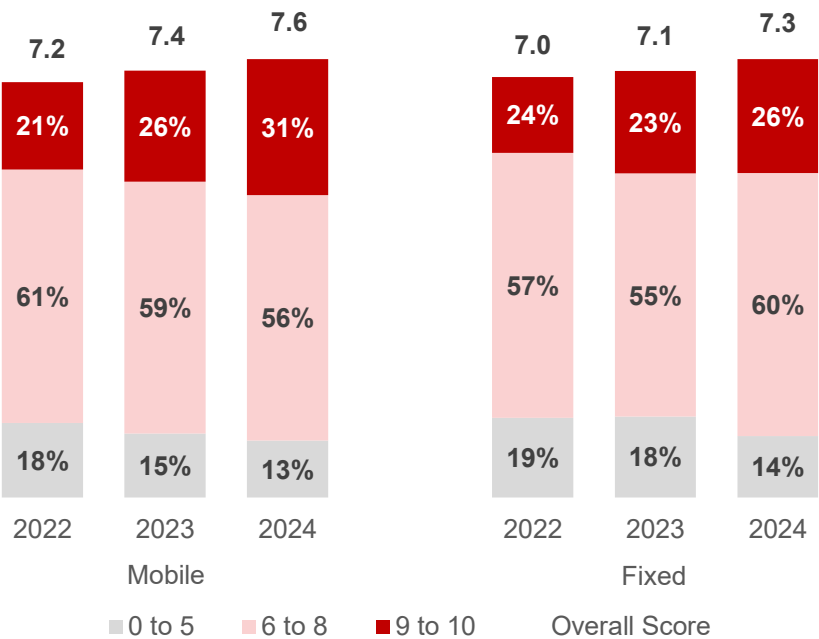
Customer satisfaction rating out of 10 following an interaction with SFR

- **Customer Service:**
8.5 Feb 2025 (vs. 8.1 Dec 2022)
- **Installation:**
8.7 Feb 2025 (vs. 8.2 Dec 2022)
- **Shops / Boutique:**
9.3 Feb 2025 (vs. 8.8 Dec 2022)



External indicators – ARCEP annual customer satisfaction survey

Overall satisfaction rating out of 10 for mobile and fixed customer services



Update on Recent Commercial Performance

Residential fixed net adds

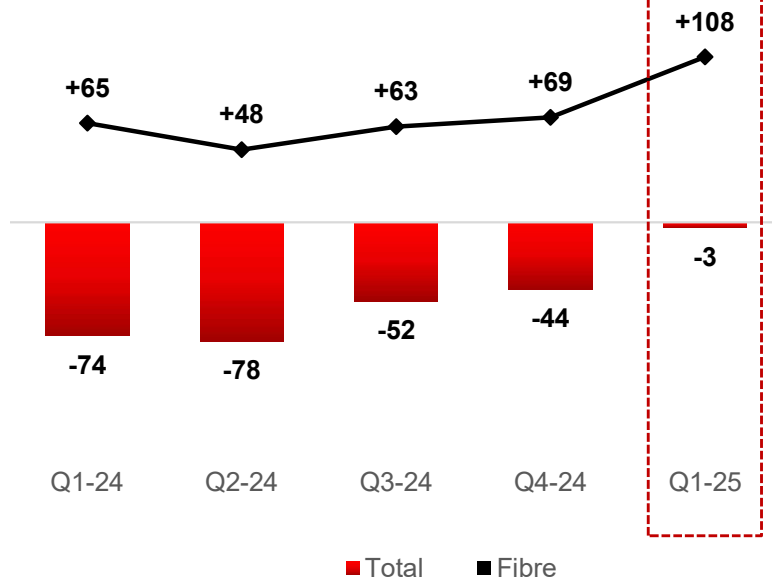
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Residential fixed base Q4-24

5.9m

of which fibre

83%

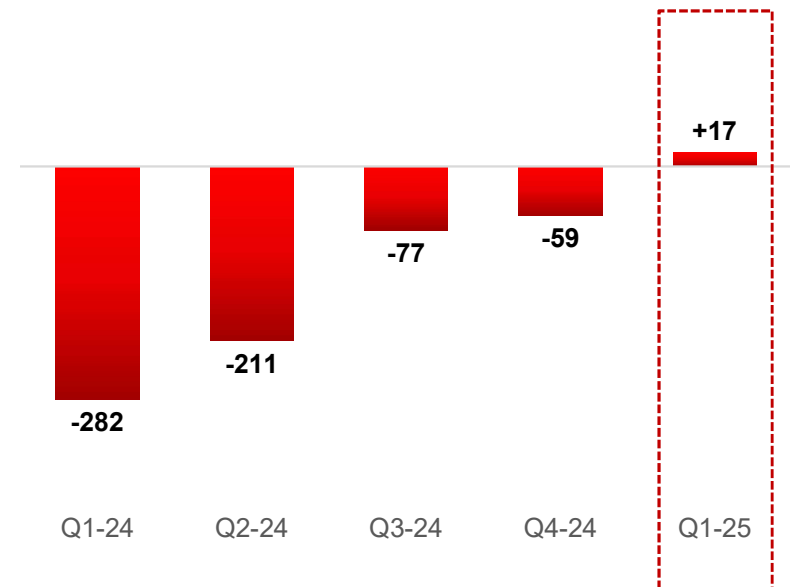


Residential mobile postpaid net adds

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Residential mobile postpaid base Q4-24

14.8m



Overview of FY 2024 Consolidated Financials

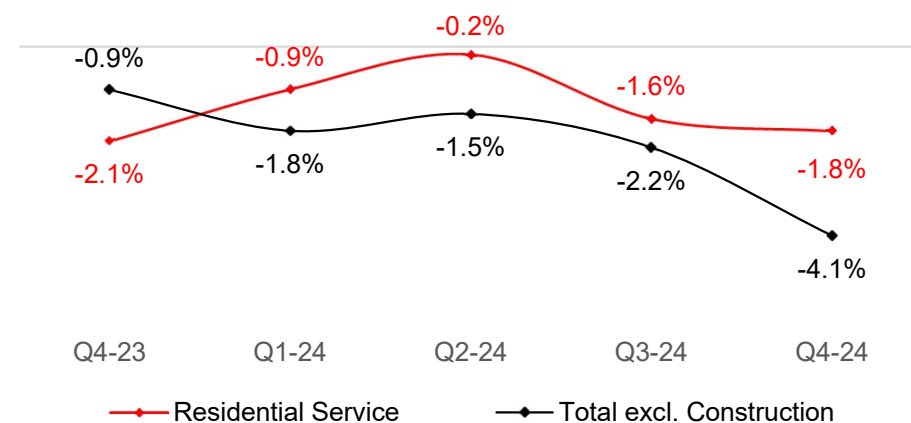
€m	Q4-24	YoY	FY-24	YoY
Residential services	1,563	-1.8%	6,314	-1.1%
Residential equipment	202	-10.5%	654	-7.7%
Business services	763	-20.4%	3,113	-13.2%
Revenue	2,528	-9.0%	10,080	-5.6%
<i>Excluding construction</i>	<i>2,445</i>	<i>-4.1%</i>	<i>9,617</i>	<i>-2.4%</i>

EBITDA	822	-14.1%	3,351	-9.4%
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Accrued Capex	523	-10.2%	1,999	-11.1%
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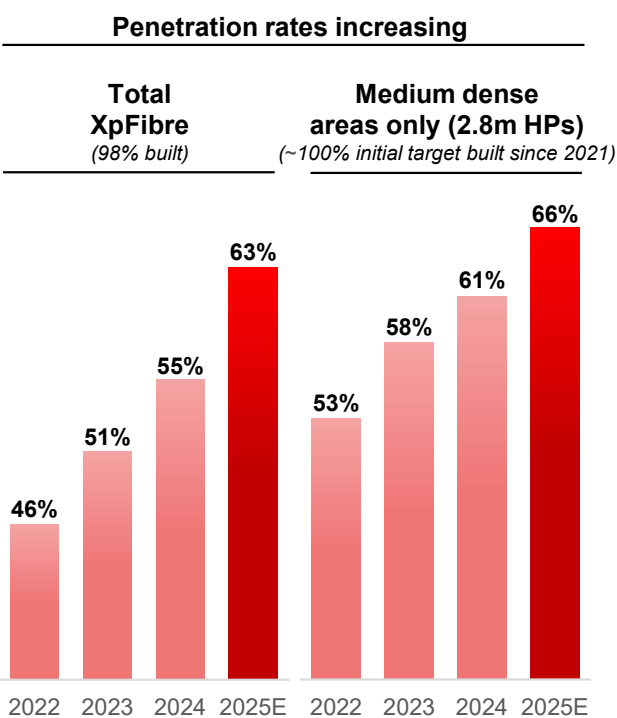
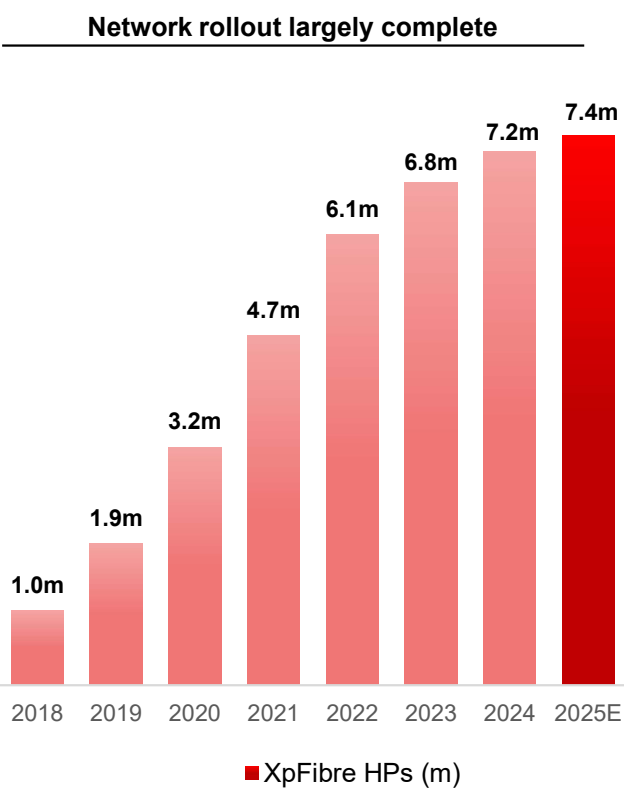
Total OpFCF	298	-20.1%	1,351	-6.9%
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Quarterly revenue trends YoY



For footnotes see slide 21

Update on XpFibre



Attractive financial profile

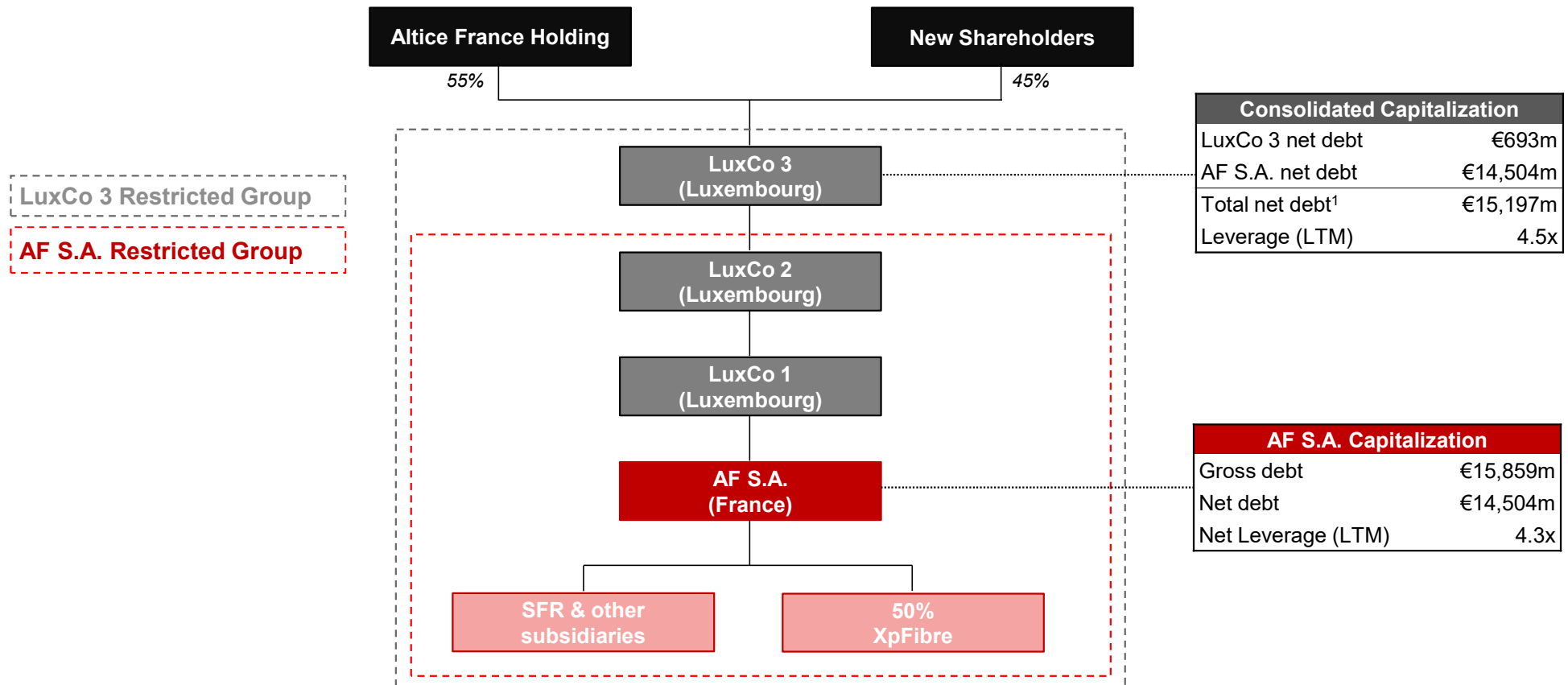
Revenue (2025E): €0.8bn

EBITDA (2025E): > €0.4bn

Not consolidated today
Path to control (call option)

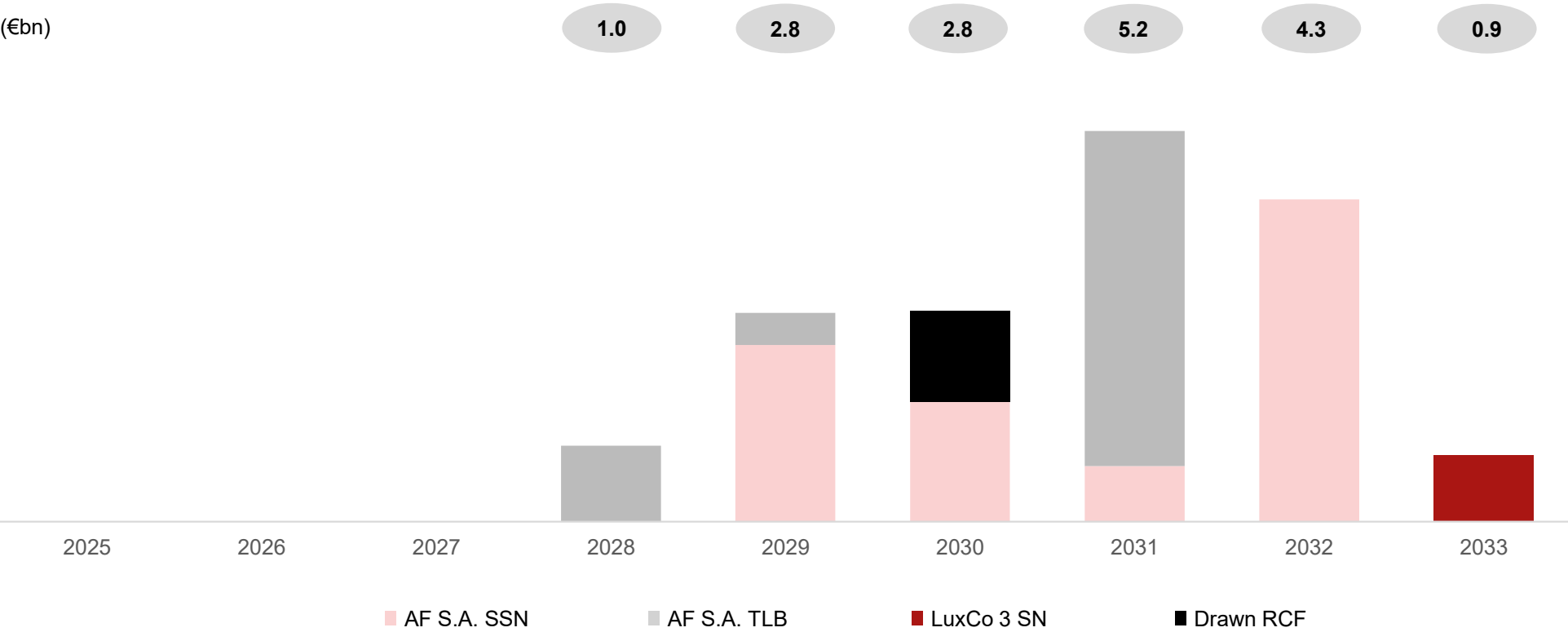
For footnotes see slide 21

Pro Forma Capital Structure



1. In order to bridge from €15,542 million as presented on slide 5 of the February 26, 2025 Altice France announcement, Annex C, to €15,197 million net debt as presented on this slide, add other debt and leases of €39 million, Altice France swap adjustment of -€199 million and Altice France Holding swap adjustment of -€184 million.
For other footnotes see slide 21

Pro Forma Debt Maturity Profile



For footnotes see slide 21

Pro Forma Debt and Liquidity

Long-Dated Maturity Profile

• Total net debt	€15,197m
• Weighted average life	5.9 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)	4.5x
• No major maturities until 2029	

Strong Liquidity Position

• Cash end Q4 2024	€3,723m
• Drawing on RCF	€271m
• La Poste Mobile proceeds	€233m
• Jan-Feb 2025 debt repayments	-€709m
• Cash used in transaction	-€2,163m
• Pro Forma Liquidity ³	€1,355m
• 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.

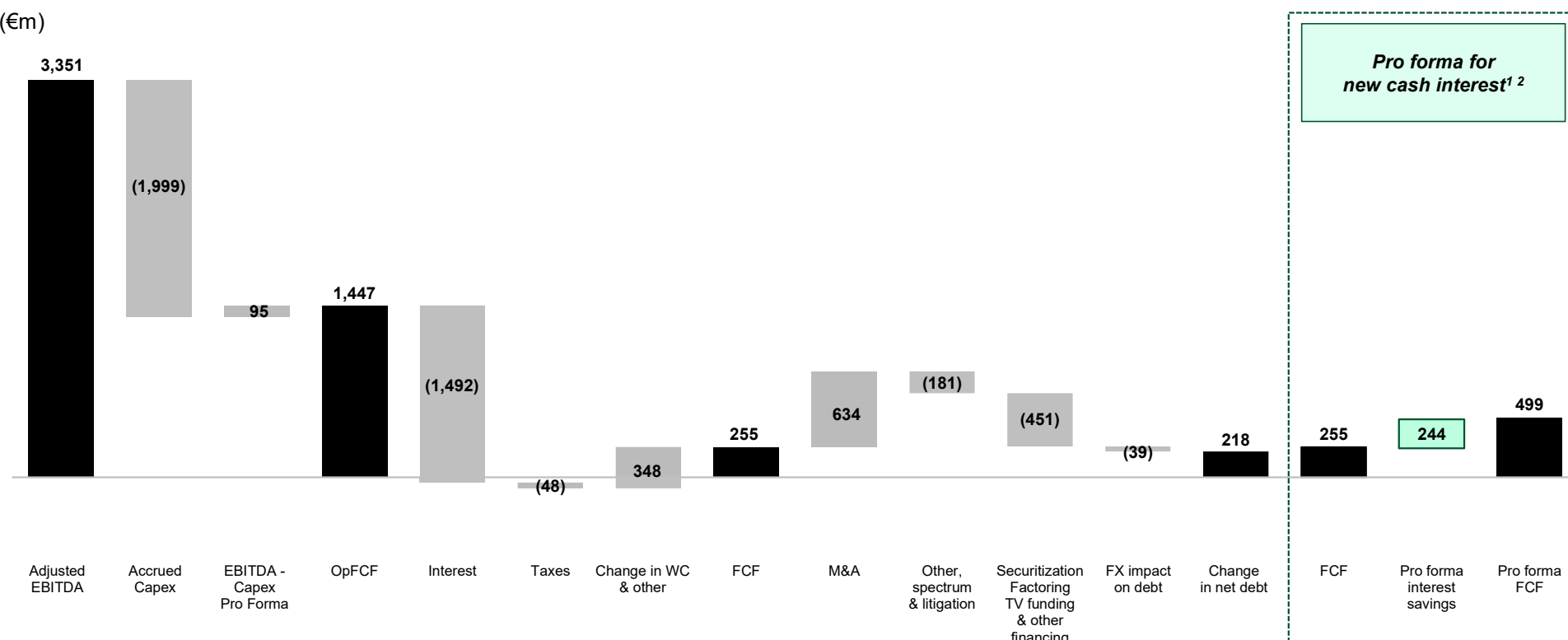
2. New LuxCo 3 debt to reflect USD equivalent coupon to target EUR 9.125% rate.

3. Reflects Altice France's FY-24 pro forma 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 FY-24 was €0.93 billion. Pro forma cash balance excludes accrued interest attributable to Altice France S.A. or Altice France Holding S.A., which will be payable on the Transaction effective date, and scheduled amortization through opening of accelerated safeguard.

For other footnotes see slide 21

Pro Forma FY 2024 Cash Flow Profile

(€m)



1. Illustrative pro forma interest savings are calculated by taking the pro forma cash interest (7.125% weighted average cost of EUR Altice France S.A. debt and 9.125% USD equivalent coupon for Altice France Holding S.A. debt, multiplied by the respective absolute gross debt amounts pro forma for transaction) less the total FY 2024 Altice France S.A. and Altice France Holding S.A. cash interest


2. Keeping all other cash flows equal

FCF excluding spectrum, IRUs and significant litigation paid and received

For other footnotes see slide 21

Appendix

Altice France at a Glance

Excellent networks 	40 million fibre homes passed	99.9% 4G coverage 82.9% 5G coverage	29 thousand mobile antennas
	#3 6.1 million fixed customers 5.1 million fibre customers	#2 19.4 million total mobile subscribers	#2 B2B operator
	#2 €10.1 billion Revenues	#2 €3.4 billion EBITDA	#2 €1.4 billion Operating Cash Flow

For footnotes see slide 21

Infrastructure Assets



***XpFibre – 50.01% stake
(7.2m HPs FTTH growing to 7.4m HPs FTTH)***



***FTTB / FTTH Network
(8.6m HPs with 7.8m FTTH)***



***Passive mobile towers
(>3k)***



***Active mobile antennas (c.29k)
&
Complete spectrum portfolio (227MHz)***



***30% stake in UltraEdge
(nationwide independent datacenter operator)***



***Nationwide fibre backbone
(>85,000km)***

For footnotes see slide 21

Reconciliation to Swap Adjusted Debt as of December 31, 2024

€m	Actual	Pro Forma
Total debenture and loans from financial institutions	25,086	
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-17,375	
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	16,992	
Transaction costs	183	
Total swap adjusted value of debenture and loans from financial institutions	24,886	16,513
Overdraft	3	3
Other debt and leases	36	36
Gross debt consolidated	24,925	16,552
Cash	-3,723 ¹	-1,355
Net debt consolidated	21,202	15,197

1. See "cash reconciliation" on slide 17 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 year ended December 31, 2024 (the "Special Purpose Financial Statements") and actual cash presented in this press release
For footnotes see slide 21

Pro Forma Leverage Reconciliation as of December 31, 2024

€m	Actual	Pro Forma
Gross debt consolidated	24,925	16,552
Cash	-3,723 ¹	-1,355
Net debt consolidated	21,202	15,197
LTM EBITDA consolidated	3,435	3,351
Net leverage		4.5x
L2QA EBITDA consolidated	3,447	3,369
Net leverage		4.5x

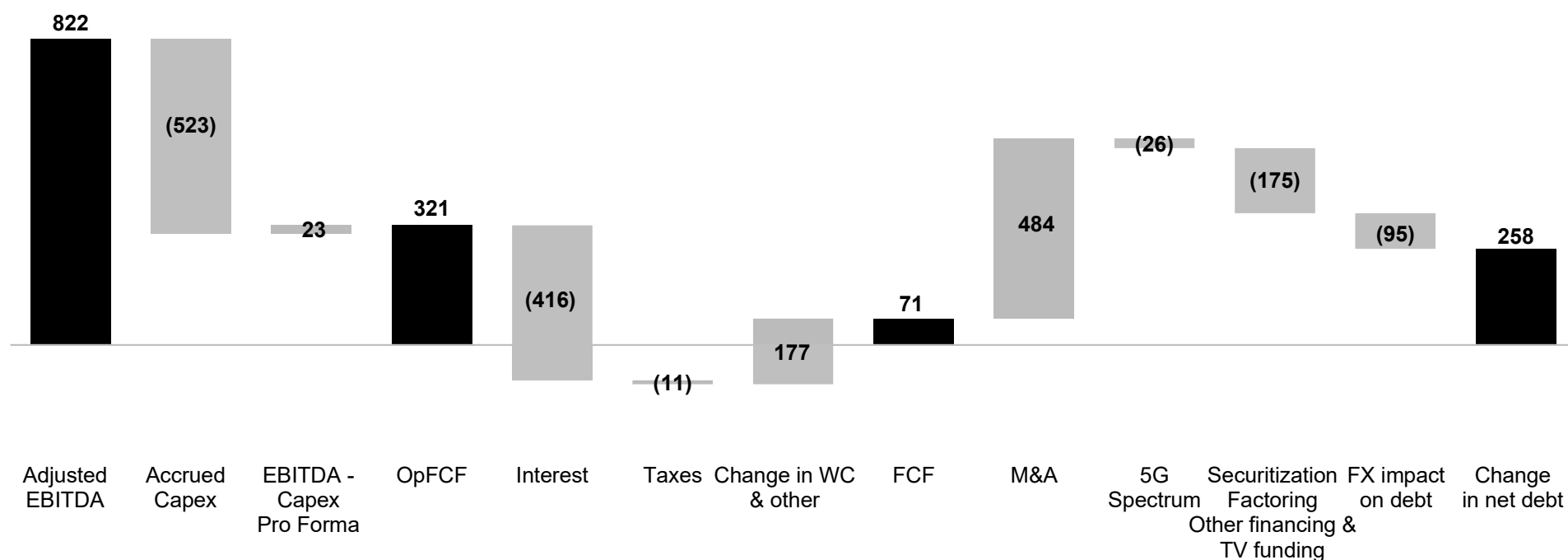
1. See "cash reconciliation" on slide 17 of this presentation for a bridge between actual cash presented in the Special Purpose Financial Statements and actual cash presented in this presentation
For footnotes see slide 21

Cash Reconciliation as of December 31, 2024

€m	As at December 31, 2024
Cash and cash equivalents – as per this presentation	3,723
Disposal proceeds (100% of Altice Media, 70% stake in UltraEdge S.A.S and recapitalization of XpFibre)	-2,824
Cash and cash equivalents – as per the Special Purpose Financial Statements	899

Q4 2024 Change in Net Debt

(€m)



FCF excluding spectrum, IRUs and significant litigation paid and received

Non-GAAP Reconciliation to SPFS¹ GAAP Measures

€m	Q1-24	Q2-24	Q3-24	Q4-24	FY-24
Revenue	2,564	2,542	2,526	2,562	10,194
Purchasing and subcontracting costs	-656	-654	-626	-693	-2,628
Other operating expenses	-544	-390	-456	-422	-1,812
Staff costs and employee benefits	-273	-268	-259	-294	-1,094
Total	1,091	1,231	1,184	1,154	4,660
Rental expense operating lease	-301	-310	-305	-310	-1,226
Adjusted EBITDA	790	921	879	845	3,435
Depreciation, amortisation and impairment	-731	-749	-781	-779	-3,040
Other expenses and income	-33	56	-39	379	363
Rental expense operating lease	301	310	305	309	1,226
Operating profit/(loss)	327	538	365	754	1,984
 Revenue – financial statements	 2,564	 2,542	 2,526	 2,562	 10,194
Pro forma for the sale of the 49% stake in La Poste Telecom	-25	-27	-28	-34	-114
Revenue – Investor presentation	2,539	2,515	2,498	2,528	10,080
 Adjusted EBITDA - Financial Statements	 790	 921	 879	 845	 3,435
Datacenter disposal pro forma (for the sale of a 70% stake in UltraEdge S.A.S. to Morgan Stanley)	-8	-8	-	-	-15
Pro forma for the sale of the 49% stake in La Poste Telecom	-14	-15	-16	-23	-69
Adjusted EBITDA - Investor Presentation	768	898	863	822	3,351
 Capital expenditure (accrued) - Financial Statements	 496	 514	 498	 551	 2,058
New IRU	-4	-11	-6	2	-18
IT transformation project	-2	-7	-2	-9	-20
5G license renewal	-	-	-	-21	-21
Capital expenditure (accrued) - Investor Presentation	490	496	490	523	1,999

1. SPFS refers to Special Purpose Financial Statements
For footnotes see slide 21

ESG Key Highlights

2024 Achievements

- Update of the Code of Ethics
- New environmental policy & submission of greenhouse gas emission reduction targets to SBTi (validated by SBTi in Q1 2025)
- Strengthening training & awareness related to ESG matters (*~70% of the Altice France employees have been made aware in sustainable development¹ & more than 1,000 employees took part in "Climate Fresk" workshops*)
- €1 million SFR foundation investments through financial sponsorship
- 140 social projects supported

Commitments

- Make diversity a vector of performance, motivation and development for the company and therefore act in favour of equal opportunities
- Reduce the environmental impact of Altice France's activities and work towards a digital environment that serves the ecological transition
- Act in favour of digital inclusion and equal opportunities and make employee engagement an accelerator for solidarity initiatives

Ambitions

- Reduce greenhouse gas emissions by 42% by 2030 compared with 2022
- Reduce or offset all greenhouse gas emissions by 2050 for scopes 1, 2 and 3
- Promote the employment of young people and support them in building their professional future
- Promote gender equality, work-life balance and fight against gender stereotypes
- Develop digital inclusion in the regions by equipping, connecting or training 100,000 people by 2025

1. At least once in the last 3 years

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 (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 Q4 2024 excludes accruals related to capitalized costs related to the reversal of an IRU of -€2 million, an IT transformation project for an amount of €9 million and 4G spectrum frequency renewal for an amount of €21 million	Slides 3, 6, 11, 18 and 19
€1.4 billion liquidity includes €1.4 billion of cash. RCF is fully drawn as part of the agreement with creditors of Altice France and Altice France Holding	Slides 3 and 10
Maturity profile as shown excludes other debt, leases and overdraft (c.€39 million) and is shown excluding swaps	Slide 9
<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 slide 3 of this presentation). In order to bridge from €15,542 million (as presented on slide 5 of the February 26, 2025 Altice France announcement, Annex C) to €15,197 million net debt as presented in this press release, add other debt and leases of €39 million, Altice France S.A. swap adjustment of -€199 million and Altice France Holding S.A. swap adjustment of -€184 million.</p> <p>Actual Adjusted EBITDA excludes Altice Media which was sold to the CMA CGM Group and Merit France, family holding (€39 million on an LTM basis and -€3 million on an L2QA basis)</p> <p>Pro forma Adjusted EBITDA is presented pro forma for the sale of a 70% stake in UltraEdge S.A.S. to Morgan Stanley (€15 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 (€69 million on an LTM basis and €78 million on an L2QA basis)</p>	Slides 3, 8, 10, 15 and 16
<p>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)</p> <p>Shareholdings, as illustrated, apply to the extent Altice France S.A. is transformed into a “société par actions simplifiée”. If not, LuxCo 1 will hold 100% minus 1 share of Altice France S.A. equity</p>	Slide 8
Debt balances illustrated assuming EUR:USD rate of 1.0349. Based on FYE'24 amounts outstanding, except RCF (assumed to be fully drawn) and securities redeemed through February 2025	Slides 8, 9 and 10
Pro forma post transaction cash balance of €1.36 billion reflects a pre transaction cash balance of €3.72 billion, pro forma for RCF draw up to the maximum amount, deferred proceeds related to the sale of La Poste Telecom (€0.23 billion), net of redemption of the SSNs due Jan–Feb 2025 (€0.71 billion), total cash consideration paid to Altice France S.A. and Altice France Holding S.A. of €1.57 billion and cash premium paid to Altice France S.A. and Altice France Holding S.A. of €0.59 billion	Slide 13 and 14
Interest as shown includes Altice France Holding interest	Slides 11 and 18