



April 20, 2020

Altice Europe announces the creation of Altice Portugal FTTH and partnership with Morgan Stanley Infrastructure Partners

Altice Europe N.V. (Euronext: ATC and ATCB) announces today the creation of Fastfiber (formerly known as Altice Portugal FTTH), by far the largest FTTH wholesaler in Portugal with c.4.0 million FTTH homes passed at year-end 2019. Fastfiber comprises of all MEO's fibre assets in Portugal including FTTH and dark fibre.

Fastfiber is the result of a partnership that follows the successful completion of the transaction announced in December 2019 of Morgan Stanley Infrastructure Partners' acquisition of a 49.99% stake in Fastfiber.

Fastfiber will sell wholesale services to all operators at the same financial terms. MEO will sell technical services to Fastfiber for the construction, maintenance and subscriber connection to the fibre network.

The transaction values Fastfiber at €4.6 billion on a 100% basis representing an EBITDA multiple of 20x.

The final cash consideration received at closing was €1,573 million for the sale of 49.99% in Fastfiber. Further payments are as follows, on a 49.99% basis: €375 million in December 2021 and €375 million in December 2026 subject to some performance ratchets.

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About Altice Europe

Altice Europe (ATC & ATCB), listed on Euronext Amsterdam, is a convergent leader in telecoms, content, media, entertainment and advertising. Altice delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its over 30 million customers over fibre networks and mobile broadband. Altice is also a provider of enterprise digital solutions to millions of business customers. The company innovates with technology, research and development and enables people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice delivers live broadcast premium sports events and enables its customers to enjoy the most well-known media and entertainment.