Altice Europe
Q3 2019 Results
November 13, 2019

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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 our annual and quarterly reports.

FINANCIAL MEASURES

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 income before depreciation and amortization, other expenses and income (capital gains, non-recurring litigation, restructuring costs) and share-based expenses and after operating lease expenses. 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 annual consolidated financial statements in accordance with IAS 1 - Presentation of Financial Statements.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS nor is it presented separately in the financial statements. However, Altice’s management believe it is an important indicator for the Group 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 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. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the U.S. Securities and Exchange Commission (the “SEC”) and will not be subject to review by the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

Altice Europe Q3 2019 Summary Review

Revenue growth accelerating: +6.9% YoY in Q3 2019

- ***France: +7.2%, with all segments growing***
- ***International: +5.5%***

EBITDA and OpFCF strong growth continues

- ***Adjusted EBITDA: +8.8%***
- ***OpFCF[1]: +11% YoY***

All increased FY 2019 guidance reiterated

€2.5bn refinancing leading to maturity extension, lowest coupon debt ever raised by Altice France at 2.50%[2]

1. Excluding Altice TV
2. For the €550m tranche of 5.25-year euro Senior Secured Notes maturing in Jan-25

SFR Commercial Performance

B2C fixed net adds[1]

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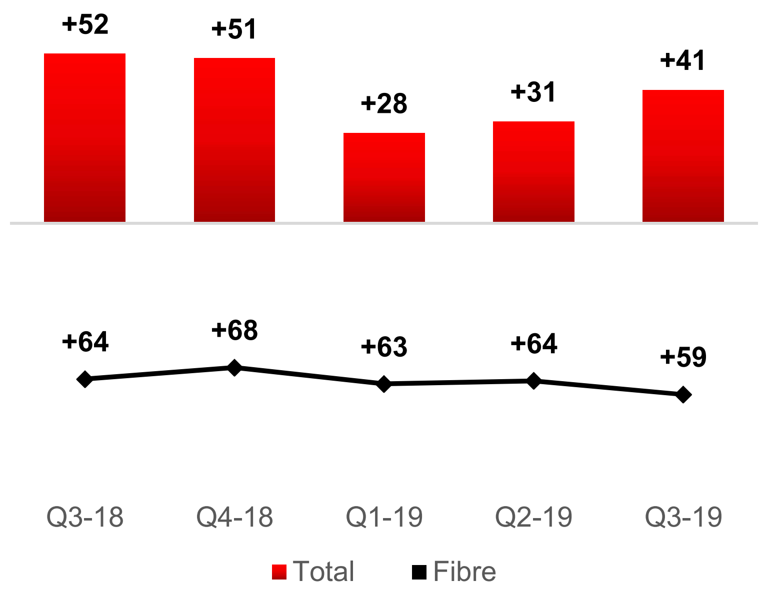
B2C fixed base **6.3m** ***+2% YoY***

of which fibre **44%**



Churn

-15%

YoY in Q3-19

B2C mobile postpaid net adds[2]

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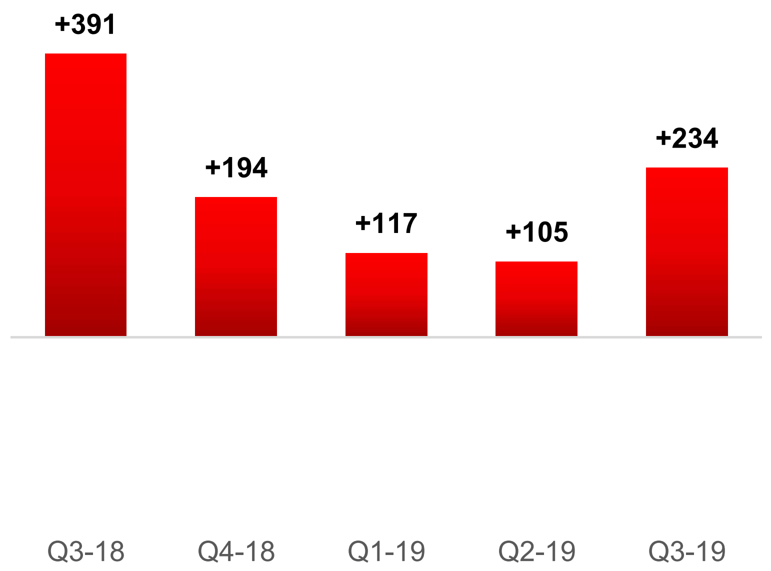
B2C mobile postpaid base **14.2m** ***+5% YoY***



1. Including FOT, excluding OTT throughout
2. Including FOT

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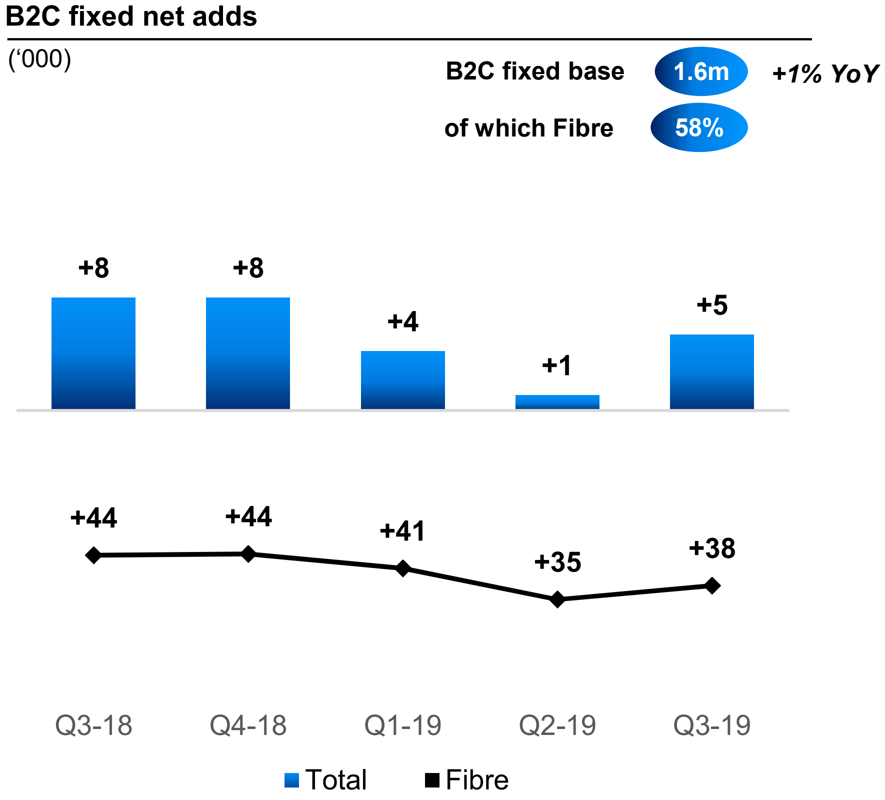
MEO Commercial Performance



Fibre churn

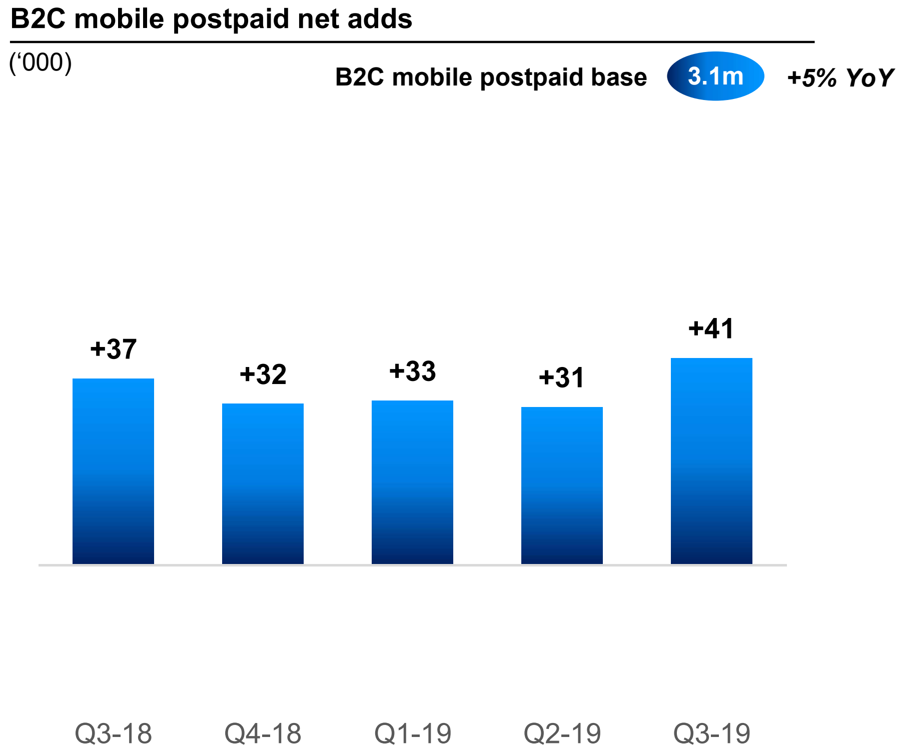
<8%

In Q3-19

Postpaid churn

<9%

In Q3-19



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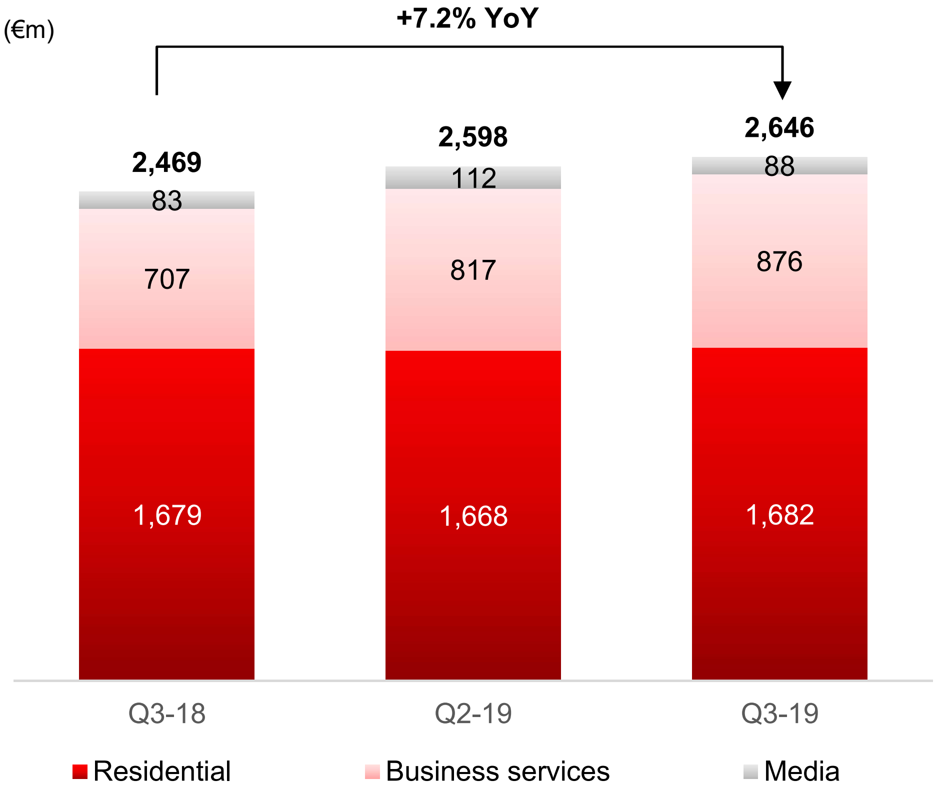
Altice France Revenue Trends[1]

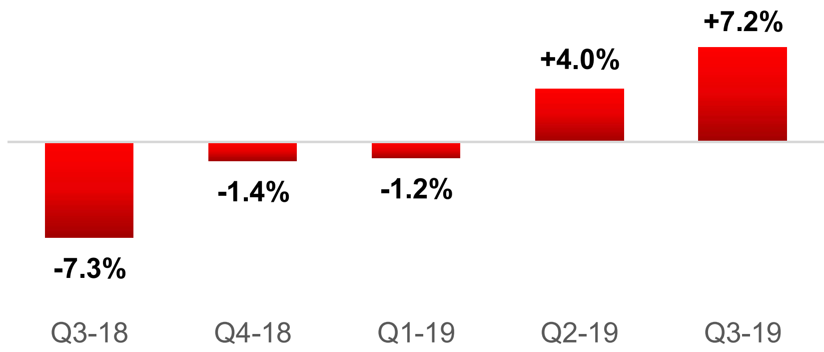
All segments growing in Q3 2019



Components of Q3 2019 revenue trends YoY

- Total Altice France: +7.2% YoY in Q3 2019
    - Residential[2]: +0.2%
    - Business services[3]: +23.9%
    - Media: +5.2%

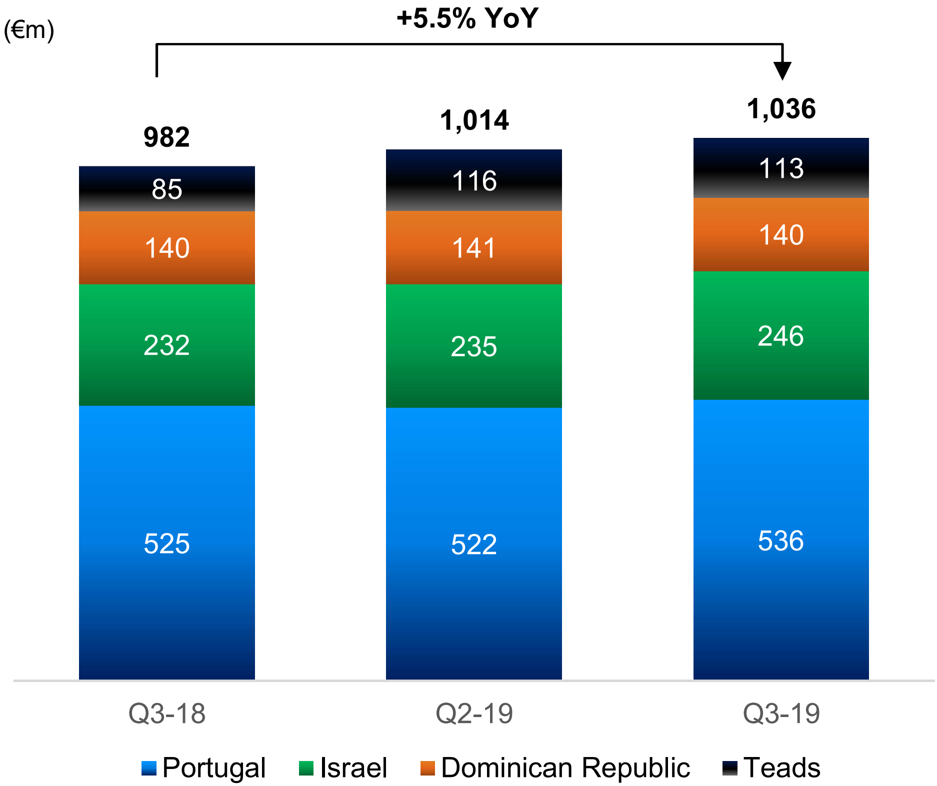
Revenue growth evolution YoY



1. All financials in this presentation are shown under IFRS 15 accounting standard and pro forma for press magazines disposed (following closing of Point de Vue on July 2, 2018 and Groupe L'Express on July 30, 2019)
2. Including SFR Telecom B2C and FOT B2C
3. Including SFR Telecom B2B and wholesale, FOT B2B and wholesale, Altice Customer Service and Altice Technical Services

Altice International Revenue Trends[1]

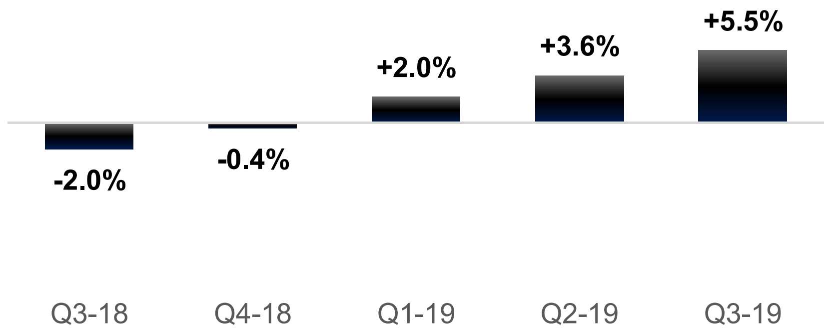
All countries growing in Q3 2019



Components of Q3 2019 revenue trends YoY

- Total Altice International: +5.5% YoY in Q3 2019
  - Portugal: +2.1%
  - Israel: +6.0% (-1.6% with CC)
  - Dominican Republic: +0.4% (-1.0% with CC)
  - Teads: +34.1% (+30.0% with CC)

Revenue growth evolution YoY



1. All financials in this presentation are shown under IFRS 15 accounting standard

Altice Europe Financials[1]

€m	Q3-18 Pro Forma	Q3-19	*Growth YoY Reported*	*Growth YoY Constant FX*
France	2,469	2,646	*+7.2%*	*+7.2%*
Altice International	982	1,036	*+5.5%*	*+3.5%*
Altice TV	30	58	-	-
Corporate and Other, Eliminations	-51	-74	-	-
Total Revenue	**3,429**	**3,666**	***+6.9%***	***+6.3%***
France	966	1,052	*+9.0%*	*+9.0%*
Altice International	403	396	*-1.9%*	*-3.8%*
Altice TV	-56	-31	-	-
Corporate and Other, Eliminations	-20	-9	-	-
Total Adjusted EBITDA	**1,293**	**1,407**	***+8.8%***	***+8.2%***
France	433	523	*+20.8%*	*+20.8%*
Altice International	232	200	*-13.9%*	*-15.0%*
Altice TV	-59	-31	-	-
Corporate and Other, Eliminations	-20	-7	-	-
Total OpFCF	**586**	**685**	***+16.8%***	***+16.4%***
Total OpFCF ex Altice TV	**645**	**716**	***+11.0%***	***+10.6%***

1. Segments are shown on a pro forma standalone reporting basis and Group figures are shown on a pro forma consolidated basis. In addition, financials for Altice Europe exclude the international wholesale voice business (following closing announced on September 13, 2018) and press magazines disposed (following closing of Point de Vue on July 2, 2018 and Groupe L'Express on July 30, 2019) from 1/1/18. Financials shown are pro forma for the tower transaction in Portugal (following closing announced on September 4, 2018) and the tower transaction in the Dominican Republic (following closing announced on October 3, 2018) from 1/1/18. Q3-18 Altice TV accrued capex excludes €1,013m related to the acquisition of multi-year major sports rights in France (Champions League)

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FY 2019 Guidance and Mid-Term Outlook Reiterated

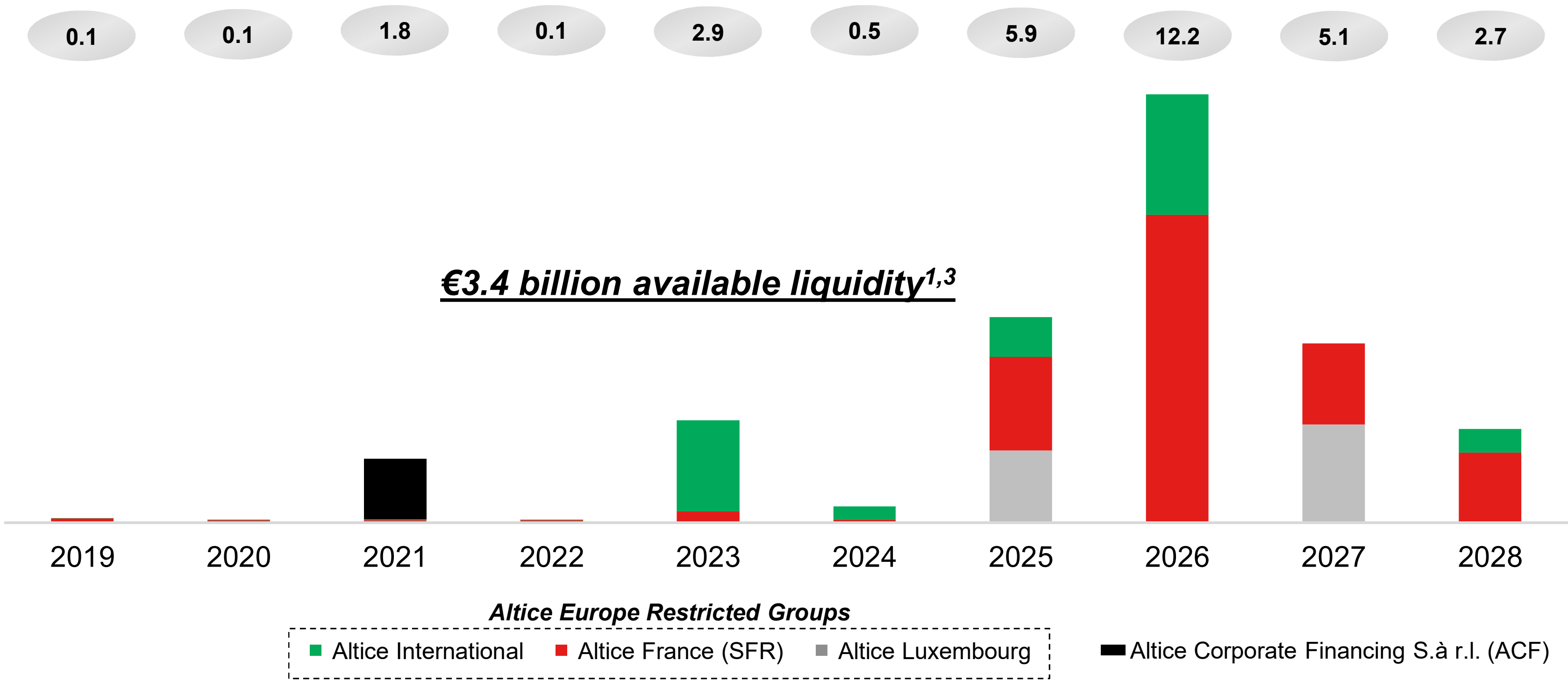
	FY 2019 Guidance	Reported results			
		Q1-19	*Q2-19*	*Q3-19*	***YTD-19***
Altice France Revenue Growth YoY	**5-6%**	-1.2%	+4.0%	+7.2%	**+3.3%**
Altice France Adjusted EBITDA	**€4.1-4.2bn**	€0.96bn	€1.08bn	€1.05bn	**€3.09bn**
Altice Europe (ex Altice TV) OpFCF Growth YoY	**In the 15% area**	+1.1%	+18.4%	+11.0%	**+10.4%**
Altice Luxembourg (Telecom) Net debt to Adjusted EBITDA	**4.25x[1]**	5.4x[2]	5.1x[3]	5.0x[4]	

1. 2-year guidance announced on March 28, 2019
2. Net leverage L2QA pro forma for the repayment of the Altice France €750m and $815m 2024 and Altice Luxembourg €445m and $636m 2022 notes; Group net debt includes €39m of cash at Altice Europe and other subsidiaries outside debt silos. Excludes operating lease liabilities recognized under IFRS 16
3. Net leverage L2QA pro forma for €56m of cash released from the SFR FTTH escrow account in July 2019. Excludes operating lease liabilities recognized under IFRS 16
4. Net leverage L2QA pro forma for the repayment of the Altice France €750m and $815m 2024's and Altice Luxembourg €445m and $636m 2022's notes; Group net debt includes €39m of cash at Altice Europe N.V. and other subsidiaries outside debt silos. Excludes operating lease liabilities recognized under IFRS 16

Altice Europe Debt Maturity Profile[1]

Successful refinancing of Altice France, lowest coupon ever at 2.5%[2]

Altice maturity profile (€bn)



WAL of 6.0 years

WACD of 5.4%

85% fixed interest debt

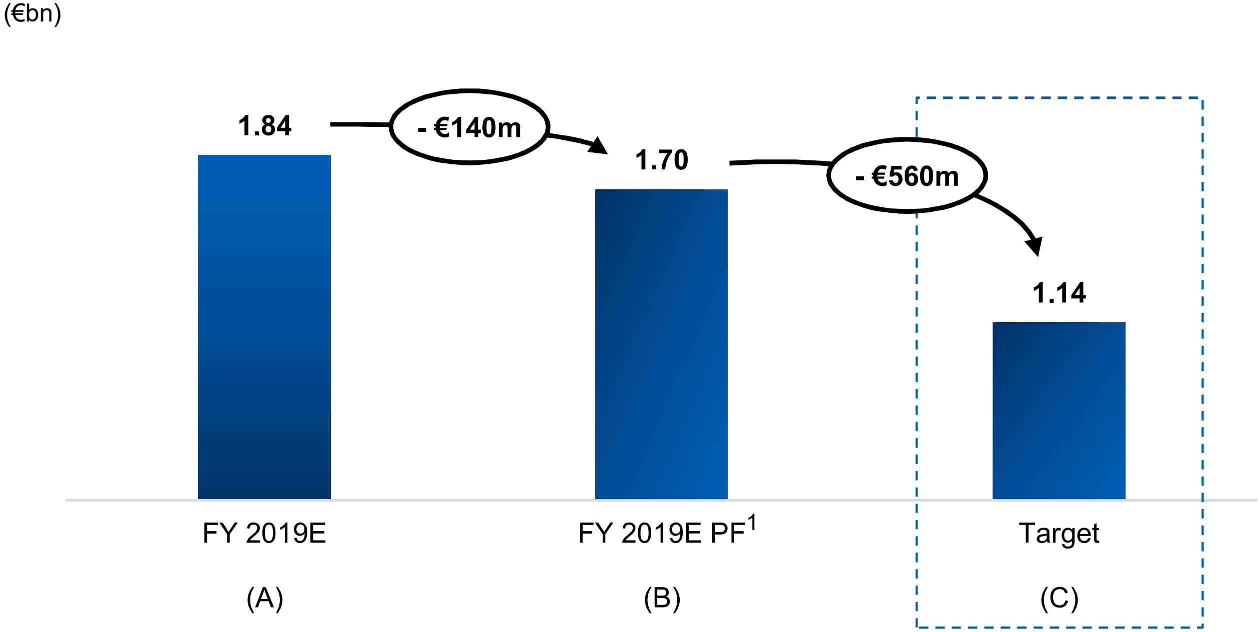
Maturity profile excluding leases/other debt (c.€189m)

1. €1.9bn undrawn revolvers and €0.9bn of cash. Cash includes €95m of restricted cash for debt financing obligations at Altice Corporate Financing
2. For the €550m of tranche of 5.25-year euro Senior Secured Notes maturing in Jan-25
3. Including the stake in Altice USA worth €0.6bn (assuming reference share price of $28.68 as of 30-09-2019 for Altice USA)

Focus on Cash Interest Savings

Lower interest costs to drive higher FCF generation

Altice Europe interest cost evolution



Components of lower interest costs

- **FY 2019E (A)**
  - Expected accrued interest for FY 2019E
- **FY 2019 PF (B)**
  - €140m savings locked in from successful refinancing activity in May and September 2019
- **Target (C)**
  - Up to €700m interest savings from average cost of debt reduction and absolute debt reduction

Significant scope for further reduction of annual cash interest costs

1. Pro forma for total annual interest savings realized from refinancing transactions completed in 2019

Q&A

Appendix

Detailed Financials[1]

€m	Q3-18	Q3-19	*Growth YoY Reported*	*Growth YoY Constant FX*
France	2,469	2,646	*+7.2%*	*+7.2%*
Portugal	525	536	*+2.1%*	*+2.1%*
Israel	232	246	*+6.0%*	*-1.6%*
Dominican Republic	140	140	*+0.4%*	*-1.0%*
Teads[2]	85	113	*+34.1%*	*+30.0%*
Altice TV	30	58	-	-
Corporate and Other, Eliminations	-51	-74	-	-
Total Revenue	**3,429**	**3,666**	***+6.9%***	***+6.3%***
France	966	1,052	*+9.0%*	*+9.0%*
Portugal	220	216	*-1.7%*	*-1.7%*
Israel	100	93	*-7.0%*	*-13.7%*
Dominican Republic	73	70	*-3.1%*	*-4.4%*
Teads	11	17	*+50.7%*	*+59.6%*
Altice TV	-56	-31	-	-
Corporate and Other, Eliminations	-20	-9	-	-
Total Adjusted EBITDA	**1,293**	**1,407**	***+8.8%***	***8.2%***
France	433	523	*+20.8%*	*+20.8%*
Portugal	127	117	*-8.5%*	*-8.5%*
Israel	48	31	*-35.5%*	*-40.1%*
Dominican Republic	46	38	*-17.0%*	*-18.0%*
Teads	11	15	*+31.5%*	*+40.5%*
Altice TV	-59	-31	-	-
Corporate and Other, Eliminations	-20	-7	-	-
Total OpFCF	**586**	**685**	***+16.8%***	***+16.4%***
Total OpFCF ex Altice TV	**645**	**716**	***+11.0%***	***+10.6%***

1. Financials shown in these tables are pro forma defined as results of the Altice Europe new perimeter ("Altice Europe") as if the spin-off of Altice USA had occurred on 1/1/18. Segments are shown on a pro forma standalone reporting basis and Group figures are shown on a pro forma consolidated basis. In addition, financials for Altice Europe exclude the international wholesale voice business (following closing announced on September 13, 2018) and press magazines disposed (following closing of Point de Vue on July 2, 2018 and Groupe L'Express on July 30, 2019) from 1/1/18. Financials shown are pro forma for the tower transaction in Portugal (following closing announced on September 4, 2018) and the tower transaction in the Dominican Republic (following closing announced on October 3, 2018) from 1/1/18. Q3-18 Altice TV accrued capex excludes €1,013m related to the acquisition of multi-year major sports rights in France (Champions League)

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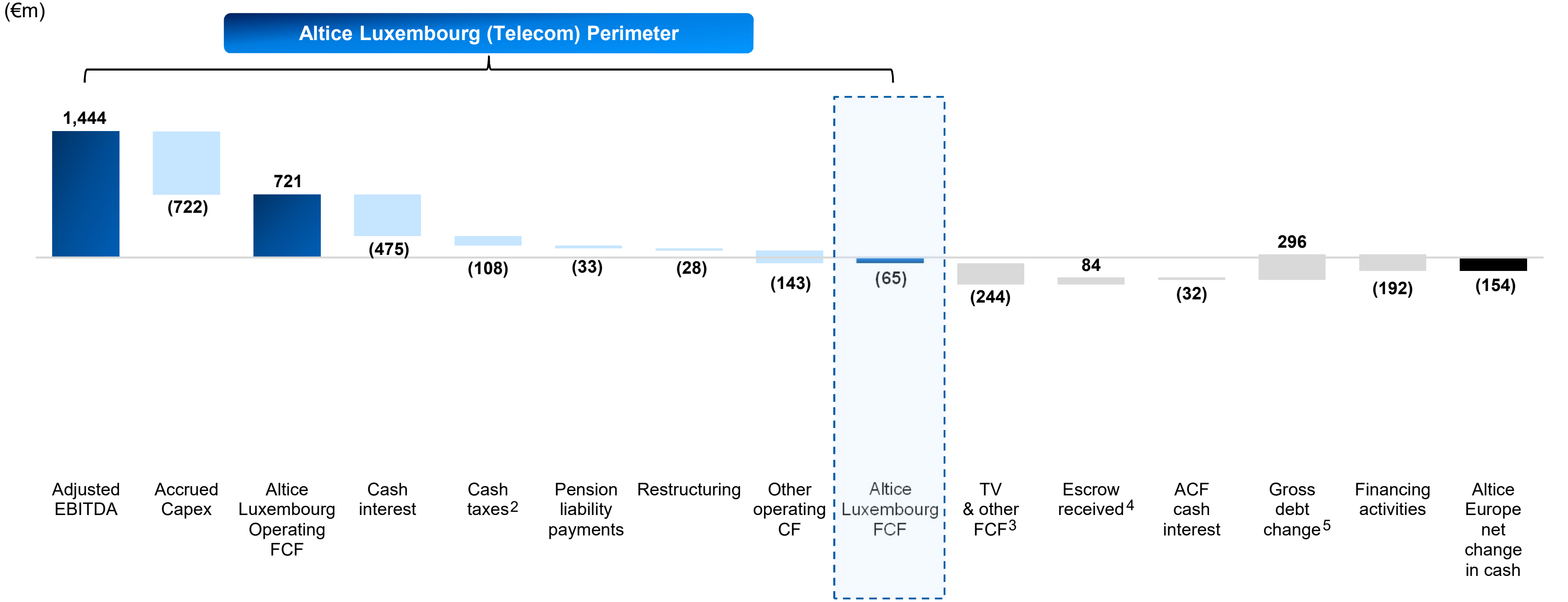
Free Cash Flow Generation

Q3 2019 Free Cash Flow (FCF) and net change in cash bridge[1]



1. Gross debt change and net change in cash shown pro forma for redemption of the Altice France €750 million and $815 million 2024 Senior Secured Notes and Altice Luxembourg €445 million and $636 million 2022 Senior Notes
2. Cash taxes include €40m of corporate income tax in Portugal which will reverse in 2020
3. TV & other FCF includes €176m of cash capex relating to the second of two equal payments made in 2019 for the Champions League content rights in France
4. Escrow outstanding of €55m expected to be received in Q4 2019
5. Gross debt change shown net of swap proceeds

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Pro Forma Debt Capital Structure[1]

Altice Europe N.V

Gross Debt	€31,542m
Net Debt	€30,655m
Gross Leverage	5.8x
Net Leverage	5.7x

Altice Luxembourg consolidated

Gross Debt	€29,814m
Net Debt	€29,075m
Gross Leverage	5.3x
Net Leverage	5.2x
Undrawn RCF (Consolidated)[2]	€1,921m

Altice Luxembourg S.A. (HoldCo)

Gross Debt	€4,856m
Net Debt	€4,814m
Undrawn RCF[2]	€186m

100%[3]

Altice France

Gross Debt	€16,642m
Net Debt	€16,386m
LTM Adj. EBITDA	€4,023m
Gross Leverage	4.1x
Net Leverage	4.1x
Undrawn RCF[2]	€1,155m

100%

Altice International

Gross Debt	€8,316m
Net Debt	€7,874m
LTM Adj. EBITDA	€1,542m
Gross Leverage	5.4x
Net Leverage	5.1x
Undrawn RCF [2]	€581m

100%

Altice TV

Gross Debt	-
Net Debt	€(14)m
LTM Adj. EBITDA	€(130)m

Altice Corporate Financing S.à r.l. (ACF)

Gross Debt	€1,728m
Net Debt	€1,633m

3.83%[4]

Altice USA Inc.

Restricted Groups

- Altice Luxembourg silo
- Altice France (SFR) silo
- Altice International silo

1. Pro forma for the repayment of the Altice France €750m and $815m 2024's and Altice Luxembourg €445m and $636m 2022's notes; Group net debt includes €39m of cash at Altice Europe N.V. and other subsidiaries outside debt silos. Excludes operating lease liabilities recognized under IFRS 16
2. Altice France Hivory opco RCF is drawn for €10m; Altice France RCF is drawn for €250m, Altice International and Altice Luxembourg RCF's undrawn
3. Owned 91% by Altice Luxembourg and 9% by Altice Europe N.V.
4. Shares owned directly (c.1.88%) and through Neptune Holding US LP with c.1.32% of underlying Altice USA shares attributable to Altice USA management and 1.95% attributable to Altice Europe N.V. (assuming reference share price of $28.68 as of 30-09-2019 for Altice USA)

Reconciliation of Non-GAAP Performance Measures to Operating Profit[1]

€m	For the three months ended September 30, 2019
Revenue	**10,763.8**
Purchasing and subcontracting costs	-2,828.4
Other operating expenses	-2,043.3
Staff costs and employee benefits	-1,131.6
Total	**4,760.4**
Share-based expense	33.8
Rental expense operating lease	-659.2
Adjusted EBITDA	**4,135.0**
Depreciation, amortisation and impairment	-3,798.6
Share-based expense	-33.8
Other expenses and income	2,772.4
Rental expense operating lease	659.2
Operating profit/(loss)	**3,734.3**
Capital expenditure (accrued)	**2,248.8**
Capital expenditure - working capital items	427.9
Payments to acquire tangible and intangible assets	**2,676.7**
Operating free cash flow (OpFCF)	**1,886.2**

1. The difference in consolidated revenue as reported for Altice Europe in the Non-GAAP Reconciliation to GAAP measures as of September 30, 2019 year to date and the Pro Forma Financial Information for Altice Europe as disclosed in this presentation is mainly due to Teads gross revenues which are presented before discounts in this presentation (net revenues after discounts are recognised in the financial statements)

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Pro Forma Net Leverage Reconciliation as of September 30, 2019

€m Altice Europe N.V. Reconciliation to Swap Adjusted Debt	Actual	Pro Forma
Total Debenture and Loans from Financial Institutions	**35,150**	**35,150**
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate	-36,721	-36,721
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate	35,007	35,007
Transaction Costs	319	319
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**33,756**	**33,756**
Commercial Paper	113	113
Overdraft	22	22
Other debt and leases	167	167
RCF drawn at Hivory Opco	10	10
Pro Forma Refinancing	-	-2,526
Gross Debt Consolidated	**34,068**	**31,542**

Altice Europe N.V. (Actual)	Altice Luxembourg Consolidated	Altice Corporate Financing	Altice TV	Altice Europe N.V.	Altice Europe N.V. Consolidated
Gross Debt Consolidated	**32,340**	**1,728**	**-**	**-**	**34,068**
Cash	-3,322	-95	-14	-39	-3,470
Net Debt Consolidated	**29,017**	**1,633**	**-14**	**-39**	**30,598**

Altice Europe N.V. (Pro Forma)	Altice Luxembourg Consolidated	Altice Corporate Financing	Altice TV	Altice Europe N.V.	Altice Europe N.V. Consolidated
Gross Debt Consolidated	**29,814**	**1,728**	**-**	**-**	**31,542**
Cash	-739	-95	-14	-39	-887
Net Debt Consolidated	**29,075**	**1,633**	**-14**	**-39**	**30,655**

Pro Forma Net Leverage Reconciliation as of September 30, 2019

€m	Altice Luxembourg Consolidated					Altice TV	ACF	Altice Europe N.V.	Intra-Group Eliminations	Altice Europe N.V. Consolidated
Altice Europe N.V. (Pro Forma)	**Altice France**	**Altice International**	**Altice Luxembourg**	**Eliminations**	**Altice Lux Conso**					
Gross Debt Consolidated	**16,642**	**8,316**	**4,856**	**-**	**29,814**	**-**	**1,728**	**-**	**-**	**31,542**
Cash	-255	-442	-42	-	-739	-14	-95	-39	-	-887
Net Debt Consolidated	**16,386**	**7,874**	**4,814**	**-**	**29,075**	**-14**	**1,633**	**-39**	**-**	**30,655**
LTM Standalone	4,015	1,546	-	-	5,561	-130	-	-31	-5	5,395
Eliminations	-	-1	-	16	15	-	-	-	-15	-
Corporate Costs	-	-4	-4	-	-8	-	-	8	-	-
LTM EBITDA Consolidated	**4,015**	**1,541**	**-4**	**16**	**5,568**	**-130**	**-**	**-23**	**-20**	**5,395**
Pro Forma Press magazines	9	-	-	-	9	-	-	-	-	9
Pro Forma Tower sale and lease back	-	1	-	-	1	-	-	-	-	1
LTM EBITDA Consolidated After Adjustments	**4,023**	**1,542**	**-4**	**-16**	**5,577**	**-130**	**-**	**-23**	**-20**	**5,405**
Gross Leverage	4.1x	5.4x	-	-	5.3x	-	-	-	-	5.8x
Net Leverage	4.1x	5.1x	-	-	5.2x	-	-	-	-	5.7x

IFRS 16: Impact on KPIs

	KPI	IFRS 16 impact	Comments
Income Statement	**Adjusted EBITDA** (after operating leases and before financial leases)	No impact	• **Unchanged Adjusted EBITDA definition**
Cash Flow Statement	**Adjusted EBITDA - Capex**	No impact	• **Unchanged Capex definition** • **Unchanged Adjusted EBITDA – Capex definition**
Balance Sheet	**Net Debt**	No impact	• **Unchanged Net Debt definition** (already including financial leases)

Implementation as of Q1 2019