

13 November 2019

Altice Europe N.V. Third Quarter 2019 Results¹**Altice France, Portugal and International growth accelerates
Altice Europe Revenue +6.9%, EBITDA +8.8% and OpFCF +11%²
FY 2019 Guidance Reiterated**

13 November 2019: Altice Europe N.V. (Euronext: ATC and ATCB), today announces financial and operating results for the quarter ended September 30, 2019.

Patrick Drahi, Altice Europe founder: “Q3 2019 results show another acceleration in revenue growth for Altice France, Altice International and Altice Europe overall. In Altice France, our strong results were supported by all segments growing, including residential revenue growth year over year for the second successive quarter. This strong financial performance has been underpinned by the successful operational turnaround achieved by the new management teams, put in place 24 months ago. Group EBITDA growth remains very strong this quarter, paving the way for organic deleveraging. We reiterate all FY 2019 guidance. We continue to invest in our proprietary best-in-class infrastructure, commensurate with Altice Europe’s leading position in each market. In France and Portugal in particular, we have significantly expanded our proprietary fibre infrastructures again this quarter. We continue to optimize our capital structure and recently extended the average maturity of the capital structure through a refinancing of €2.5 billion. As part of this refinancing we priced the lowest coupon debt ever raised by Altice France under both Altice Europe’s and previous shareholder’s ownership. This refinancing demonstrates the significant opportunity ahead on which we are focused today, to materially reduce our annual cash interest costs through both average cost and debt reduction.”

Altice Europe Q3 2019 Key Financial Highlights

- Revenue grew by +6.9% YoY (+6.3% YoY on a constant currency (CC) basis) vs. +3.8% YoY in Q2 2019.
- Adjusted EBITDA grew by +8.8% YoY (+8.2% YoY on a CC basis) vs. +9.8% YoY in Q2 2019. Adjusted EBITDA margin was 38.4% in Q3 2019 (+0.7pts YoY).
- Total accrued capital expenditure for Altice Europe was €722 million in Q3 2019, relatively stable YoY.
- Consequently, Operating Free Cash Flow grew +11.0% YoY² in Q3 2019.

¹ All financials are shown under IFRS 15 accounting standard. Financials shown above are pro forma defined as results of Altice Europe new perimeter as if the spin-off of Altice USA had occurred on 1/1/18. Altice USA considered as third-party and not included in group eliminations from 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

² Operating Free Cash Flow excluding Altice TV

Altice Europe Q3 2019 Key Operational Highlights

- Altice France reported an improved revenue trend in Q3 2019, with revenue growth in all segments (residential, business services and media). This strong financial performance was underpinned by Altice France maintaining very healthy commercial momentum in the third quarter, continuing to reduce churn in both fixed and mobile.
 - The residential fixed base grew by +41k customers, with +59k fibre customers, with 44% of the total fixed subscriber base being on fibre. The residential mobile postpaid base grew by +234k customers.
 - Altice France reported revenue growth of +7.2% YoY in Q3 2019 (vs. +4.0% YoY in Q2 2019) and Adjusted EBITDA growth in Q3 2019 of +9.0% YoY (vs. +10.1% YoY in Q2 2019).
- In Portugal, the Group reported another quarter of solid level of customer acquisition, driving sustained revenue growth in the third quarter.
 - The residential fixed base grew by +5k customers, with fixed and mobile churn maintained at the lowest levels ever. Fibre customer net additions were +38k, continuing to be supported by the expansion of fibre coverage. Mobile postpaid net additions were +41k.
 - MEO reported an improved revenue trend in Q3 2019 with +2.1% YoY (vs. +1.1% in Q2 2019) and an Adjusted EBITDA decline of -1.7% YoY in Q3 2019 (vs. +0.4% YoY in Q2 2019).
- Altice International revenue growth accelerated to +5.5% YoY in Q3 2019 (vs. +3.6% in Q2 2019), with a strong contribution once again from Teads which grew by +34.1% YoY in Q3 2019 (vs. +39.8% in Q2 2019).

Capital Structure Key Highlights

- Total consolidated Altice Europe net debt was €30.6 billion at the end of Q3 2019.
- On September 16, 2019, Altice Europe announced that it had successfully priced and allocated €2.55 billion (equivalent) of new Senior Secured Notes at Altice France, upsized from the original offering of €1.5 billion following significant excess demand as Altice Europe received strong support from the debt capital markets. This consisted of €2.0 billion (equivalent) of 8.25-year euro and dollar Senior Secured Notes maturing in January 2028 with a weighted average cost on a fully euro swapped basis of 3.375% and €550 million of 5.25-year euro Senior Secured Notes maturing in January 2025 with a cost of 2.50%. These Senior Secured Notes are the lowest coupon debt ever raised by Altice France under both Altice Europe's and previous shareholder's ownership. The proceeds from this transaction were used by Altice France to redeem in full its existing €750 million and \$815 million 2024 Senior Secured Notes and by Altice Luxembourg to redeem in full its existing €445 million and \$636 million 2022 Senior Notes. Following this, there are now no maturities at Altice France and Altice Luxembourg before 2025. This latest refinancing demonstrates Altice Europe's commitment to proactively manage its liabilities across its capital structure, significantly improve its maturity schedule, reduce its gross leverage and move closer to its leverage target while reducing its annual cash interest cost.

FY 2019 Guidance Reiterated

- For the full year 2019, Altice Europe expects:
 - Operating free cash flow growth in the area of 15% YoY, excluding the Altice TV segment.
 - Altice France revenue growth within a range of 5% to 6%.
 - Altice France Adjusted EBITDA within a range of €4.1 billion to €4.2 billion.
- Altice Europe targets a leverage of 4.25x net debt to Adjusted EBITDA for the telecom perimeter (Altice Luxembourg), as announced on March 28, 2019.

Other Significant Events

- On June 27, 2019, the General Meeting of Altice Europe granted the authority to the Board to cancel any shares in the share capital of the company held or to be held by the company. On September 23, 2019, the Board of Altice Europe resolved to cancel 200,000,000 common shares A held by the company. The cancellation of such shares will become effective after (i) the amendment of Altice Europe's articles of association as adopted by the General Meeting held on November 6, 2019 and (ii) lapse of the two-month creditor opposition period in accordance with the provisions of Dutch law.
- On July 30, 2019, Altice Europe closed the sale of 51% of Groupe L'Express to Alain Weill.



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Conference call details

The company will host a conference call and webcast today, Wednesday 13th of November 2019 at 6:00pm CET (5:00pm GMT, 12:00pm EST).

Dial-in Access telephone numbers:

Participant Toll Free Dial-In Number: +1 (844) 648-0890

Participant International Dial-In Number: +1 (647) 253-8653

Conference ID: 3435445

A live webcast of the presentation will be available on the following website:

<https://event.on24.com/wcc/r/2082125/06B6DA1983E36D8A45ACA2CAEC07BBDD>

The presentation for the conference call will be made available prior to the call on our investor relations website:

<http://altice.net/investor-relations>

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. Altice 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.

Financial Presentation

Altice Europe and its subsidiaries have operated for several years and have from time to time made significant equity investments in a number of cable and telecommunication businesses in various jurisdictions. Therefore, in order to facilitate an understanding of Altice Europe's results of operations, we have presented and discussed the pro-forma consolidated financial information of Altice Europe – giving effect to each such significant acquisition and disposal as if such acquisitions and disposals had occurred by January 1, 2018. Therefore financials for Altice Europe for the quarters ended September 30, 2018 and September 30, 2019 (i) 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) (ii) 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 January 1, 2018 (iii) are pro forma as if the spin-off of Altice USA had occurred on January 1, 2018 (the "Pro Forma Financial Information").

This press release 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.

For 2019 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 Europe'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 Group. The financial information presented in this press release 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.

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter ended September 30, 2019, unless otherwise stated, and any year over year comparisons are for the quarter ended September 30, 2018.

Regulated Information

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Altice Europe Summary Financials Information

| | Q3-18 | Q3-19 | Growth YoY (Reported) | Growth YoY (CC) |
|-----------------------------------|--------------------|----------------|-----------------------|-----------------|
| <i>In EUR million</i> | | | | |
| France | 2,469.2 | 2,646.3 | +7.2% | +7.2% |
| Portugal | 525.4 | 536.2 | +2.1% | +2.1% |
| Israel | 231.6 | 245.6 | +6.0% | -1.6% |
| Dominican Republic | 139.7 | 140.3 | +0.4% | -1.0% |
| Teads | 84.6 | 113.5 | +34.1% | +30.0% |
| Altice TV | 29.8 | 57.9 | +94.6% | +94.6% |
| Corporate and Other, Eliminations | -51.3 | -73.9 | - | - |
| Total Revenue | 3,429.4 | 3,666.0 | +6.9% | +6.3% |
| France | 965.5 | 1,052.0 | +9.0% | +9.0% |
| Portugal | 219.6 | 215.8 | -1.7% | -1.7% |
| Israel | 100.0 | 93.0 | -7.0% | -13.7% |
| Dominican Republic | 72.7 | 70.5 | -3.1% | -4.4% |
| Teads | 11.1 | 16.7 | +50.7% | +59.6% |
| Altice TV | -55.5 | -31.4 | - | - |
| Corporate and Other, Eliminations | -20.4 | -9.2 | - | - |
| Total Adjusted EBITDA | 1,293.1 | 1,407.3 | +8.8% | +8.2% |
| France | 532.4 | 528.8 | -0.7% | -0.7% |
| Portugal | 92.3 | 99.3 | +7.6% | +7.6% |
| Israel | 51.7 | 61.8 | +19.5% | +11.0% |
| Dominican Republic | 27.2 | 32.7 | +20.1% | +18.2% |
| Teads | - | 2.1 | - | - |
| Altice TV | 3.5 ¹ | - | - | - |
| Corporate and Other, Eliminations | -0.5 | -2.4 | - | - |
| Total Accrued Capex | 706.7 | 722.3 | +2.2% | +1.5% |
| France | 433.1 | 523.2 | +20.8% | +20.8% |
| Portugal | 127.3 | 116.5 | -8.5% | -8.5% |
| Israel | 48.3 | 31.1 | -35.5% | -40.1% |
| Dominican Republic | 45.5 | 37.8 | -17.0% | -18.0% |
| Teads | 11.1 | 14.6 | +31.5% | +40.5% |
| Altice TV | -59.0 ¹ | -31.4 | - | - |
| Corporate and Other, Eliminations | -19.9 | -6.7 | - | - |
| Total OpFCF | 586.4 | 685.0 | +16.8% | +16.4% |
| Total OpFCF ex Altice TV | 645.5 | 716.4 | +11.0% | +10.6% |

¹ Q3-18 Altice TV accrued Capex excludes €1,013m related to the acquisition of multi-year major sports rights in France (Champions League)

Altice Europe - Quarter ended September 30, 2019

| <i>In EUR million</i> | Altice France | Portugal | Israel | Dominican Republic | Teads | Others | Altice TV | Corporate & Other | Eliminations | Altice Europe Consolidated |
|--|----------------|--------------|--------------|--------------------|--------------|-------------|--------------|-------------------|--------------|----------------------------|
| Residential – Fixed | 623.3 | 155.3 | 143.6 | 26.0 | - | - | - | 0.0 | - | 948.2 |
| Residential – Mobile | 1,059.2 | 144.8 | 71.1 | 88.3 | - | - | - | - | - | 1,363.4 |
| Business services | 876.1 | 236.0 | 31.0 | 26.0 | - | 0.2 | - | - | - | 1,169.3 |
| Media | 87.8 | - | - | - | 113.5 | - | 57.9 | - | - | 259.2 |
| Standalone Revenue | 2,646.3 | 536.2 | 245.6 | 140.3 | 113.5 | 0.2 | 57.9 | 0.0 | - | 3,740.0 |
| Eliminations | -16.1 | -19.6 | -0.1 | -0.1 | -0.1 | - | -37.9 | -0.0 | - | -73.9 |
| Consolidated Revenue | 2,630.2 | 516.6 | 245.5 | 140.2 | 113.4 | 0.2 | 20.0 | - | - | 3,666.0 |
| Adjusted EBITDA | 1,052.0 | 215.8 | 93.0 | 70.5 | 16.7 | -0.0 | -31.4 | -6.6 | -2.5 | 1,407.3 |
| <i>Margin (%)</i> | <i>39.8%</i> | <i>40.2%</i> | <i>37.9%</i> | <i>50.2%</i> | <i>14.7%</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>38.4%</i> |
| Accrued Capex | 528.8 | 99.3 | 61.8 | 32.7 | 2.1 | - | - | - | -2.4 | 722.3 |
| Adjusted EBITDA - Accrued Capex | 523.2 | 116.5 | 31.1 | 37.8 | 14.6 | -0.0 | -31.4 | -6.6 | -0.1 | 685.0 |

Altice Europe - Quarter ended September 30, 2018

| <i>In EUR million</i> | Altice France | Portugal | Israel | Dominican Republic | Teads | Others | Altice TV | Corporate & Other | Eliminations | Altice Europe Consolidated |
|--|----------------|--------------|--------------|--------------------|--------------|------------|--------------|-------------------|--------------|----------------------------|
| Residential – Fixed | 627.2 | 155.0 | 143.6 | 25.6 | - | 0.0 | - | 0.0 | - | 951.4 |
| Residential – Mobile | 1,051.7 | 142.6 | 59.6 | 87.3 | - | - | - | - | - | 1,341.3 |
| Business services | 706.9 | 227.8 | 28.4 | 26.8 | - | 0.2 | - | 1.1 | - | 991.3 |
| Media | 83.5 | - | - | - | 84.6 | - | 29.8 | - | - | 197.8 |
| Standalone Revenue | 2,469.2 | 525.4 | 231.6 | 139.7 | 84.6 | 0.2 | 29.8 | 1.1 | - | 3,481.7 |
| Eliminations | -18.7 | -11.9 | -0.1 | -0.2 | -0.8 | - | -21.2 | 0.5 | - | -52.4 |
| Consolidated Revenue | 2,450.5 | 513.5 | 231.5 | 139.5 | 83.8 | 0.2 | 8.6 | 1.6 | - | 3,481.7 |
| Adjusted EBITDA | 965.5 | 219.6 | 100.0 | 72.7 | 11.1 | 0.1 | -55.5 | -14.7 | -5.7 | 1,293.1 |
| <i>Margin (%)</i> | <i>39.1%</i> | <i>41.8%</i> | <i>43.2%</i> | <i>52.0%</i> | <i>13.1%</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>nm</i> | <i>37.7%</i> |
| Accrued Capex | 532.4 | 92.3 | 51.7 | 27.2 | - | - | 3.5 | - | -0.5 | 706.7 |
| Adjusted EBITDA - Accrued Capex | 433.1 | 127.3 | 48.3 | 11.1 | 0.1 | 0.1 | -59.0 | -14.7 | -5.2 | 586.4 |

Notes to Summary Financials

- (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)
- (2) "Other" segment within Altice International includes datacentre operations in France (Auberimmo)
- (3) For 2019 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
- (4) Teads gross revenue is presented before discounts (net revenue after discounts is recognised in the financial statements)

Altice Europe KPIs

| | Altice Europe - Quarter ended September 30, 2019 | | | | |
|---|--|----------|--------|--------------------|--------|
| <i>000's unless stated otherwise</i> | Altice France | Portugal | Israel | Dominican Republic | Total |
| Fibre homes passed | 14,207 | 4,839 | 2,155 | 763 | 21,964 |
| <u>FIXED B2C</u> | | | | | |
| Fibre / cable unique customers | 2,760 | 917 | 1,008 | 191 | 4,876 |
| Net adds | 59 | 38 | 9 | 0 | 106 |
| Total fixed B2C unique customers | 6,312 | 1,591 | 1,008 | 326 | 9,238 |
| Net adds | 41 | 5 | 9 | 0 | 56 |
| <u>MOBILE B2C</u> | | | | | |
| Postpaid subscribers | 14,205 | 3,064 | 1,164 | 605 | 19,038 |
| Net adds | 234 | 41 | 12 | 12 | 299 |
| Prepaid subscribers | 1,464 | 3,402 | 185 | 2,183 | 7,234 |
| Total mobile B2C subscribers | 15,668 | 6,466 | 1,349 | 2,788 | 26,271 |

| | Altice Europe - Quarter ended September 30, 2018 | | | | |
|---|--|----------|--------|--------------------|--------|
| <i>000's unless stated otherwise</i> | Altice France | Portugal | Israel | Dominican Republic | Total |
| Fibre homes passed | 12,037 | 4,372 | 2,113 | 753 | 19,275 |
| <u>FIXED B2C</u> | | | | | |
| Fibre / cable unique customers | 2,506 | 759 | 992 | 193 | 4,450 |
| Net adds | 64 | 44 | -9 | -4 | 95 |
| Total fixed B2C unique customers | 6,171 | 1,572 | 992 | 316 | 9,042 |
| Net adds | 59 | 8 | -9 | -9 | 49 |
| <u>MOBILE B2C</u> | | | | | |
| Postpaid subscribers | 13,555 | 2,927 | 1,133 | 544 | 18,159 |
| Net adds | 391 | 37 | -10 | 5 | 423 |
| Prepaid subscribers | 1,602 | 3,634 | 158 | 2,569 | 7,963 |
| Total mobile B2C subscribers | 15,157 | 6,561 | 1,292 | 3,113 | 26,122 |

Notes to KPIs tables

- (1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (c.0.5 million in Q3 2019)
- (2) Fibre / cable unique customers represents the number of individual end users who have subscribed for one or more of our fibre / cable based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. It is calculated on a unique premise basis. Fibre / cable customers for France excludes white-label wholesale customers. For Israel, it refers to the total number of unique customer relationships, including both B2C and B2B
- (3) Mobile subscribers are equal to the net number of lines or SIM cards that have been activated on the Group's mobile networks and excludes M2M. In Israel, the split between iDEN and UMTS (B2C only, including prepaid) services is as follows: 4k iDEN and 1,345k UMTS as of September 30, 2019, and 6k iDEN and 1,286k UMTS as of September 30, 2018

Altice Europe Financial and Operational Review by Segment¹

For the quarter ended September 30, 2019 compared to the quarter ended September 30, 2018

France (Altice France including SFR)

Altice France has continued to strengthen the quality of its mobile network and has accelerated its deployment of fibre this quarter. SFR remains the number one high-speed broadband infrastructure in France², with more than 14.0 million homes passed³ at the end of Q3 2019. This is a significant increase compared to Q2 2019, with more than 700k new fibre homes passed in France in the third quarter, of which 225k are from SFR FTTH. On July 11, 2019, SFR FTTH, the largest alternative FTTH infrastructure wholesale operator in France, signed the regional and departmental agreements for the deployment of more than 300,000 new homes by 2022, in nearly 400 municipalities in the Southern Region. SFR FTTH, has now more than 5.4 million secured homes to be passed with scope for more homes to be franchised or acquired: c. 0.5 million homes have been awarded for exclusive FTTH deployments since the beginning of 2019.

On the mobile side, SFR covered 98.7% of the population with 4G at the end of Q3 2019, with 41,934⁴ 4G mobile antennas in service in France. In the quarter, 1,321 new 4G antennas were installed, 4G was brought to 212 new municipalities and 4G+ to 1,131, of which 4G+ of up to 300 Mbit/s to 390 of those and 4G+ of up to 500 Mbit/s to four of them. The Group has also conducted a new 5G experiment in Toulouse, one of its three pilot areas, the other two being Nantes and Paris Ile-de-France.

In July 2019, SFR unveiled its latest set-top box, the SFR Box 8, the first and only box on the market with the latest-generation WiFi, WiFi 6. The SFR Box 8 has a voice assistant and offers a new experience with cinema-quality picture and sound. The box has been marketed since August 20, 2019 at a price of €5 including VAT per month.

In August 2019, RED, the digital brand of SFR, launched the first single mobile plan on the market. At the end of August, SFR became the first telecom company in France, and the first subsidiary of Altice Europe to announce a partnership with Amazon Prime Video. In addition, at the beginning of September 2019, a change was introduced to RMC Sport subscriptions, with the introduction of price plans involving a one-year commitment as well as plans requiring no customer commitment. RMC Sport channels remain available with a reduced rate for SFR customers.

Altice France's media business DTT channels hit new historical records in August, with 6.1% of national audience share⁵. Altice France has consolidated its position as the third largest private broadcasting group in France. In early September, the Group launched its second regional news channel: after the success of BFM Paris, it is BFM Lyon's turn to broadcast to the two million inhabitants of Lyon and the surrounding municipalities. New distribution agreements have also been signed by the Group's channels BFMTV, RMC Découverte, RMC Story, BFM Paris and BFM Lyon Métropole with telecoms companies Free and Orange.

RMC Sport has successfully entered its second Champions League season (2019-2020), with a new audience record for the French clubs on the first day (2.4 million viewers and 1.3 million watching the RMC Sport and SFR TV app over the three games).

¹ Financials shown in this section are based on the new reporting perimeter for Altice Europe unless stated otherwise

² Delivering broadband speeds over 100Mbps

³ FTTB and FTTH homes passed

⁴ Source: ANFR

⁵ Source: Médiamétrie

The following subscriber KPIs are based on the current reporting perimeter for Altice France (including FOT):

- Total Altice France revenue increased by +7.2% YoY in Q3 2019 to €2,646 million without any reduced VAT benefit, reflecting the impact of positive net adds and less pronounced ARPU effect.
- Residential revenue grew again in Q3 2019, +0.2% YoY (vs. +0.3% YoY in Q2 2019, -4.4% YoY in Q1 2019 ex VAT benefit), as a result of sustained subscriber base growth and a continued improvement in ARPU trends.
- The residential fixed base in France grew with +41k unique customer net additions in Q3 2019 (vs. +31k in Q2 2019, +52k in Q3 2018):
 - Fibre net additions reached +59k in Q3 2019 (vs. +64k in Q2 2019 and in Q3 2018).
 - Residential fixed revenue decreased by -0.6% YoY in Q3 2019 (vs. -2.7% YoY in Q2 2019, -4.4% YoY in Q1 2019 ex-VAT benefit). The improved trend driven by subscriber base growth coupled with a significant improvement in ARPU trend, building on the improvements seen in the first and second quarters of this year.
- Mobile residential postpaid customer growth in France was strong this quarter once again:
 - The mobile residential postpaid customer base increased by +234k net additions in Q3 2019 (vs. +391k in Q3 2018) with a substantial positive net adds contribution from both the SFR brand and the digital Red brand.
 - Residential mobile revenue increased by +0.7% YoY in Q3 2019 (vs. +2.1% YoY in Q2 2019, -4.4% YoY in Q1 2019 ex-VAT benefit), supported by sustained subscriber base growth.
- Business services (B2B, wholesale and other non-media revenue) revenue grew by +23.9% YoY in Q3 2019 (vs. +11.8% YoY in Q2 2019, +10.2% YoY in Q1 2019). Business services benefited in Q3 2019 from growing revenue streams from the construction of the FTTH network following the successful closing of SFR FTTH in March 2019.
- Media revenue grew by +5.2% YoY in Q3 2019 (vs. +9.7% in Q2 2019, +14.7% in Q1 2019).
- Altice France reported a significantly improved Adjusted EBITDA in Q3 2019 of €1,052 million, +9.0% growth YoY without any VAT impact (vs. +10.1% YoY in Q2 2019, +4.6% YoY in Q1 2019). Adjusted EBITDA margins improved by +0.7pts YoY to 39.8% thanks to an improved revenue trend as well as lower costs which continue to be supported by lower overall churn across products (-15% YoY in Q3 2019).

Total Altice France capex amounted to €529 million in Q3 2019, stable YoY.

Portugal (MEO)

Q3 2019 was the eight consecutive quarter of growth for the fixed residential customer base in Portugal. Ongoing subscriber base growth contributed to an improved trend again in revenue growth. MEO has reached over 4.8 million fibre homes passed (+127k in Q3 2019), on track for its target for nationwide fibre coverage of 5.3 million homes by 2020. MEO's competitive mobile infrastructure has 99.4% 4G and 78.5% 4G+ population coverage at the end of Q3 2019. Ongoing innovation at MEO was demonstrated through the rollout of the 5G Living Lab at the Altice Labs Campus, allowing for demonstration of mission critical use cases sustained on this new technology. This will be expanded to Aveiro city in order to be used to create new solutions.

- Total Altice Portugal revenue grew +2.1% YoY in Q3 2019 to €536 million.
- Total residential revenue grew by +0.9% YoY in Q3 2019, with residential fixed growth of +0.2% YoY and residential mobile growth of +1.5% YoY.
- MEO residential fixed subscriber base grew YoY again this quarter, supported by strong gross adds and low churn in Q3 2019 of +5k (vs. +1k in Q2 2019, +8k in Q3 2018):

- Fibre customer net additions in Q3 2019 were +38k (vs. +35k in Q2 2019, +44k in Q3 2018). 58% of the total customers in the residential fixed segment are on fibre technology. The convergence of the customers base increased 2 pts YoY in Q3 2019, increasing the proportion of valuable customers with higher lifetime value.
- Postpaid residential mobile subscriber net additions in Q3 2019 were +41k (vs. +31k in Q2 2019, +37k in Q3 2018), supported by MEO's ongoing network investments. Prepaid residential mobile net additions were +98k in Q3 2019 (vs. -71k in Q2 2019, +142k in Q3 2018). MEO benefited from the positive effect of ongoing migration from prepaid to postpaid.
- Business services revenue grew +3.6% YoY in Q3 2019. This was supported by Altice Labs performance, which grew revenue driven by hardware sales. In the B2B segment, the service mix continues to diversify rapidly with strong service revenue growth YoY within non-telecom components such as ICT, BPO, fixed sales outsourcing and managed services. In wholesale segment, revenue from roaming and from the leasing of infrastructures to other operators increased, whilst there was a negative impact from regulatory changes and revenue from copper network leasing.
- Total Altice Portugal Adjusted EBITDA declined by -1.7% YoY to €216 million against a challenging comparison with Q3 2018, reflecting the loss of higher margin revenue in the business services segment, offset by ongoing and careful control of operating expenses.
- Total Altice Portugal capex amounted to €99 million in Q3 2019 (€92 million in Q3 2018).

Israel (HOT)

HOT reached in excess of 1 million customers in the fixed market at the end of Q3 2019, after achieving a strong level of customer acquisition, the best quarter of customer acquisition since the Altice IPO in 2014. This reflects the strong market positioning of HOT products in addition to customer loyalty, despite intense competition within the market. HOT was the first operator in Israel to launch a 500 Mbps speed product in fixed on a nationwide basis, with strong initial take-up from customers seen so far. In July 2019, HOT launched a pilot for TV services without a set-top box, and expects to market the services by the end of Q4 2019.

- Total revenue declined by -1.6% YoY in Q3 2019 on a CC basis, +6.0% on a reported basis to €246 million, reflecting ongoing price competition in both the fixed and mobile markets during Q3 2019. Excluding IDEN within the business services segment, (the IDEN technology is being decommissioned by the end of Q4 2019), total revenue declined by -0.6% YoY in Q3 2019 on a CC basis, +7.0% on a reported basis to €244 million:
 - Residential fixed revenue declined by -7.2% YoY in Q3 2019 (vs. -14.2% in Q2 2019) on a CC basis driven by pricing pressure. The cable customer base grew +9k in Q3 2019 (vs. +6k in Q2 2019, -9k in Q3 2018).
 - Residential mobile revenue grew +10.7% YoY in Q3 2019 (vs. +1.6% in Q2 2019) on a CC basis predominantly driven by higher equipment sales YoY, as pricing pressure remained a material drag. The residential mobile postpaid customer base grew this quarter with net additions of +12k (vs. +5k in Q2 2019, -10k in Q3 2018).
 - Business services revenue remain stable, despite the decommissioning of the IDEN technology by the end of Q4 2019. Excluding IDEN, business services revenue grew +10.1% YoY in Q3 2019 (vs. +15.8% in Q2 2019) on a CC basis.
- Total Adjusted EBITDA declined by -13.7% in Q3 2019 YoY on a CC basis, or -7.0% on a reported basis YoY to €93 million, mainly driven by revenue declines. Adjusted EBITDA margin decreased by -5.3% pts YoY to 37.9% on a reported basis, partly driven by the increased proportion of equipment sales within the mobile segment this quarter.
- Total capex was €62 million in Q3 2019, stable YoY.

Dominican Republic (Altice Dominicana)

- Total revenue in Dominican Republic decreased by -1.0% YoY in Q3 2019 on a CC basis, or +0.4% YoY on a reported basis to €140 million:
 - Residential fixed revenue grew +0.4% YoY in Q3 2019 (vs. -1.0% in Q2 2019) on a CC basis. The total fixed residential customer base was flat in Q3 2019 (vs. +1k in Q2 2019, -9k in Q3 2018), the subscriber base growing +3.3% YoY.
 - Residential mobile revenue declined -0.3% YoY in Q3 2019 (vs. -4.9% in Q2 2019) on a CC basis. The total residential mobile subscriber base decreased by -153k net losses in Q3 2019 (vs. -123 in Q2 2019, -63k in Q3 2018) mainly driven by mobile prepaid. Residential mobile postpaid net additions were +12k in Q3 2019 (vs. +14k in Q2 2019, +5k in Q3 2018), marking the sixth consecutive quarter with positive net adds. The 4G population coverage was 97.5% at the end of Q3 2019.
 - Business services revenue declined -4.5% YoY in Q3 2019 (vs. +10.1% in Q2 2019) on a CC basis, mainly driven by a decrease in low-margin transit revenue.
- Total Adjusted EBITDA in Dominican Republic declined by -4.4% in Q3 2019 YoY on a CC basis, or -3.1% on a reported basis YoY to €70 million, driven by revenue declines and an increase in the operating cost base YoY as a result of higher network operations and maintenance operating costs. The Adjusted EBITDA margin decreased by -1.8pts YoY to 50.2% on a reported basis.
- Total capex was €33 million in Q3 2019, a slight increase YoY reflecting ongoing investment within LTE and IP network capacity in order to support mobile data growth.

Teads

- Total revenue¹ for Teads increased by +34.1% in Q3 2019 YoY to €113 million (+30.0% on a CC basis), supported by particularly strong growth in the US and APAC operations. This quarter, Teads successfully launched an enterprise suite for publishers, which will continue to position Teads as a strategic partner for top-tier publishers.
- Total Adjusted EBITDA grew +50.7% in Q3 2019 YoY to €17 million (+59.6% on a CC basis) with margin expansion of 2pts compared to Q3 2018.

Altice TV

- Altice TV revenue was €58 million in Q3 2019 (vs. €57 million in Q2 2019, €30 million in Q3 2018). The increase in revenue in Q3 2019 YoY was driven by higher OTT revenue, the contribution of the previously announced wholesale deal signed with Canal+ (contribution from Q4 2018 onwards) and an increased contribution from the annual minimum guarantee from SFR vs. FY 2018.
- As a result of the increased revenue YoY, the Adjusted EBITDA decline moderated YoY to -€31 million in Q3 2019 (vs. -€23 million in Q2 2019, -€56 million in Q3 2018).

¹ Teads gross revenue is presented before discounts (net revenue after discounts is recognised in the financial statements)

Shares outstanding

As at September 30, 2019, Altice Europe had 1,194,011,147¹ common shares outstanding and 1,391,748 preference shares B outstanding.

On June 27, 2019, the General Meeting of Altice Europe granted the authority to the Board to cancel any shares in the share capital of the company held or to be held by the company. On September 23, 2019, the Board of Altice Europe resolved to cancel 200,000,000 common shares A held by the company. The cancellation of such shares will become effective after (i) the amendment of Altice Europe's articles of association as adopted by the General Meeting held on November 6, 2019 and (ii) lapse of the two-month creditor opposition period in accordance with the provisions of Dutch law.

¹ As at September 30, 2019, Altice Europe had 1,226,839,875 common shares A (including 229,537,455 treasury shares) and 196,708,727 common shares B outstanding

Altice Europe Consolidated Net Debt as of September 30, 2019, breakdown by credit silo¹

- Altice Europe has a robust, diversified and long-term capital structure:
 - Group weighted average debt maturity of 6.0 years;
 - Group weighted average cost of debt of 5.4%;
 - 85% fixed interest rate;
 - No major maturities at Altice France until 2025, none at Altice International until 2023 and none at Altice Luxembourg until 2025;
 - Available liquidity of €2.8 billion².
- Total consolidated Altice Europe net debt was €30.6 billion at the end of Q3 2019.

| Altice Luxembourg (HoldCo) | Amount in millions (local currency) | Actual | PF | Coupon / Margin | Maturity |
|-------------------------------------|--|--------------|--------------|--------------------|----------|
| Senior Notes | EUR 445 | 445 | | 7.250% | 2022 |
| Senior Notes | USD 636 | 583 | | 7.750% | 2022 |
| Senior Notes | EUR 750 | 750 | 750 | 6.250% | 2025 |
| Senior Notes | USD 1,480 | 1,357 | 1,357 | 7.625% | 2025 |
| Senior Notes | EUR 1,400 | 1,400 | 1,400 | 8.000% | 2027 |
| Senior Notes | USD 1,600 | 1,467 | 1,467 | 10.500% | 2027 |
| Swap Adjustment | - | -119 | -119 | - | - |
| Altice Luxembourg Gross Debt | | 5,884 | 4,856 | | |
| Total Cash | | -1,083 | -42 | | |
| Altice Luxembourg Net Debt | | 4,801 | 4,814 | | |
| Undrawn RCF | | 186 | 186 | | |
| WACD (%) | | | 7.3% | | |

¹ 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. Altice France Hivory opco RCF is drawn for €10m; Altice France RCF is drawn for €250m, Altice International and Altice Luxembourg RCF are undrawn

² €1.9bn of undrawn revolvers and €0.9bn of cash. Cash includes €95m of restricted cash for debt financing obligations at Altice Corporate Financing

| | Amount in millions (local currency) | Actual | PF | Coupon / Margin | Maturity |
|---|--|---------------|---------------|--------------------|----------|
| Altice France (SFR) | | | | | |
| Senior Secured Notes | USD 815 | 748 | | 6.250% | 2024 |
| Senior Secured Notes | EUR 750 | 750 | | 5.625% | 2024 |
| Senior Secured Notes | USD 5,190 | 4,760 | 4,760 | 7.375% | 2026 |
| Senior Secured Notes | USD 1,750 | 1,605 | 1,605 | 8.125% | 2027 |
| Senior Secured Notes | EUR 1,000 | 1,000 | 1,000 | 5.875% | 2027 |
| Senior Secured Notes | EUR 1,000 | 1,000 | 1,000 | 3.375% | 2028 |
| Senior Secured Notes | EUR 550 | 550 | 550 | 2.500% | 2025 |
| Senior Secured Notes | USD 1,100 | 1,009 | 1,009 | 5.500% | 2028 |
| Term Loan | EUR 1,119 | 1,119 | 1,119 | E+3.00% | 2025 |
| Term Loan | USD 1,388 | 1,273 | 1,273 | L+2.75% | 2025 |
| Term Loan | USD 2,112 | 1,937 | 1,937 | L+3.6875% | 2026 |
| Term Loan | EUR 983 | 983 | 983 | E+3.00% | 2026 |
| Term Loan | USD 2,481 | 2,276 | 2,276 | L+4.00% | 2026 |
| Drawn RCF | - | 250 | 250 | E+3.25% | 2023 |
| Drawn RCF - Opco | - | 10 | 10 | E+1.5% | 2024 |
| Commercial Paper | - | 113 | 113 | 0.59% | 2019 |
| Other debt & leases | - | 145 | 145 | - | - |
| Swap Adjustment | - | -1,389 | -1,389 | - | - |
| Altice France Gross Debt | | 18,139 | 16,642 | | |
| Total Cash | | -1,797 | -255 | | |
| Altice France Net Debt | | 16,342 | 16,386 | | |
| Undrawn RCF | | 954 | 1,155 | | |
| WACD (%) | | | 4.6% | | |
| Altice International | | | | | |
| | Amount in millions (local currency) | Actual | PF | Coupon / Margin | Maturity |
| Senior Secured Notes | EUR 500 | 500 | | 5.250% | 2023 |
| Senior Secured Notes | USD 2,060 | 1,889 | | 6.625% | 2023 |
| Senior Secured Notes | USD 2,750 | 2,522 | | 7.500% | 2026 |
| Term Loan | USD 892 | 816 | | L+2.75% | 2025 |
| Term Loan | USD 887 | 811 | | L+2.75% | 2026 |
| Term Loan | EUR 296 | 295 | | E+2.75% | 2026 |
| Drawn RCF | - | 0 | | E+3.50% | 2021 |
| Other debt & leases | - | 44 | | - | - |
| Swap Adjustment | - | -193 | | - | - |
| Altice International Senior Debt | | 6,684 | | | |
| Senior Notes | EUR 250 | 250 | | 9.000% | 2023 |
| Senior Notes | USD 400 | 367 | | 8.125% | 2024 |
| Senior Notes | USD 385 | 353 | | 7.625% | 2025 |
| Senior Unsecured Notes | EUR 675 | 675 | | 4.750% | 2028 |
| Swap Adjustment | - | -13 | | - | - |
| Altice International Total Debt | | 8,316 | | | |
| Total Cash | | -442 | | | |
| Altice International Net Total Debt | | 7,874 | | | |
| Undrawn RCF | | 831 | | | |
| WACD (%) | | | 5.6% | | |
| Total Altice Lux Consolidated Debt | | | | | |
| | | 32,340 | 29,814 | | |
| Total Cash | | -3,322 | -739 | | |
| Total Altice Lux Consolidated Net Debt | | 29,017 | 29,075 | | |
| WACD (%) | | | 5.3% | | |



Earnings release

| ACF | Amount in millions (local currency) | Actual | Coupon / Margin | Maturity |
|-----------------------|--|--------------|--------------------|----------|
| Corporate Facility | EUR 1,728 | 1,728 | E+6.843% | 2021 |
| ACF Gross Debt | | 1,728 | | |
| Total Cash | | -95 | | |
| ACF Net Debt | | 1,633 | | |
| WACD (%) | | 6.9% | | |

Altice Europe Pro Forma Net Leverage Reconciliation as of September 30, 2019

In EUR million

| Altice Group Reconciliation to Swap Adjusted Debt | Actual | PF |
|---|---------------|---------------|
| 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 |
| PF Refinancing | - | -2,526 |
| Gross Debt Consolidated | 34,068 | 31,542 |

In EUR million

| Altice Group (Actual) | Altice Luxembourg Consolidated | Altice TV | Altice Corporate Financing | Altice Europe | Altice Europe Consolidated |
|---------------------------------|---------------------------------------|------------------|-----------------------------------|----------------------|-----------------------------------|
| Gross Debt Consolidated | 32,340 | - | 1,728 | - | 34,068 |
| Cash | -3,322 | -14 | -95 | -39 | -3,470 |
| Net Debt Consolidated | 29,017 | -14 | 1,633 | -39 | 30,598 |
| Altice Group (Pro Forma) | Altice Luxembourg Consolidated | Altice TV | Altice Corporate Financing | Altice Europe | Altice Europe Consolidated |
| Gross Debt Consolidated | 29,814 | - | 1,728 | - | 31,542 |
| Cash | -739 | -14 | -95 | -39 | -887 |
| Net Debt Consolidated | 29,075 | -14 | 1,633 | -39 | 30,655 |

In EUR million

| Altice Europe (Pro Forma) | Altice France | Altice International | Altice Luxembourg | Eliminations | Altice Luxembourg Consolidated | Altice TV | Altice Corporate Financing | Altice Europe | Intra-Group Eliminations | Altice Europe Consolidated |
|--------------------------------|---------------|----------------------|-------------------|--------------|--------------------------------|-------------|----------------------------|---------------|--------------------------|----------------------------|
| 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 |
| PF Press magazines | 9 | - | - | - | 9 | - | - | - | - | 9 |
| PF Tower sale and lease back | - | 1 | - | - | 1 | - | - | - | - | 1 |
| LTM EBITDA | 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 |

Altice Europe Non-GAAP Reconciliation to GAAP measures as of September 30, 2019 year to date¹

| <i>In EUR million</i> | 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 | 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 |

FORWARD-LOOKING STATEMENTS

Certain statements in this press release 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 press release, 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 press release 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

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 press release is mainly due to Teads gross revenue which is presented before discounts in this press release (net revenue after discounts is recognised in the financial statements). 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