



November 27, 2024

# ALTICE INTERNATIONAL

## Q3 2024 RESULTS

*Altice International S.à r.l. ("Altice International") today announces financial and operating results<sup>1</sup> for the quarter ended September 30, 2024.*

### Q3 2024 Key Highlights

- Total revenue declined by -1.3% YoY in Q3 2024 on a CC basis (reported -2.1%).
- Total EBITDA declined by -3.8% YoY in Q3 2024 on a CC basis (reported -5.0%).
- Total accrued Capex was €184 million in Q3 2024.
- Operating free cash flow amounted to €228 million in Q3 2024.

### Guidance (revised)

- FY 2024 landing: EBITDA in the €1.6 billion area, operating free cash flow in the €800 million area, pro forma for the sale of Teads and pro forma for the carve out of Geodesia.
- Target leverage of 4.0x to 4.5x net debt to EBITDA.

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<sup>1</sup> See "Financial Presentation"



### **Capital Structure Key Highlights – including subsequent events**

- Total pro forma<sup>1</sup> net debt was €8.6 billion at the end of Q3 2024 (actual<sup>2</sup> net debt was €9.3 billion).
- On November 26, 2024, the Group has signed an agreement for the disposal of Geodesia construction activities in Germany to a related party of the Group. This transaction is expected to close in the fourth quarter of 2024.
- On August 1, 2024, Altice International announced that Outbrain Inc. (“Outbrain”) had entered into a definitive agreement to acquire the global media platform Teads S.A. (“Teads”), a subsidiary of Altice International.
  - Under the agreement, Outbrain will acquire Teads in a \$1 billion transaction consisting of \$725 million cash, \$25 million of deferred cash, \$105 million in convertible preferred stock and 35 million shares of common stock (value of approximately \$182 million based on a closing share price of \$5.20 as of November 25, 2024).
  - The transaction would result in Altice pro forma ownership in Outbrain of approximately 42% (common ownership) and 47% (on an as-converted basis).
  - The preferred shares to be issued to Altice will accrue dividends on a quarterly basis at a rate of 10% per annum, payable in cash or payment-in-kind at Outbrain’s option. The conversion price is \$10 per share (subject to customary adjustments). The preferred shares will be a perpetual instrument and may be called after three years subject to payment of certain premia or after two years subject to certain share price thresholds.
  - The transaction is expected to be completed in the first quarter of 2025 and is subject to certain closing conditions, including the receipt of Outbrain stockholder and regulatory approvals. The transaction has been unanimously approved by the Boards of Directors of Altice International, Outbrain and Teads.
- On October 7, 2023, the State of Israel suffered a surprise terror attack, which led to the declaration of the ‘Iron Swords’ War (the “War”). The War is on-going as of the issuance date of this press release. As a consequence of the situation, Altice International’s operations in Israel (HOT) have been impacted. More specifically, HOT has been affected by a reduction of revenue in the fixed segment (subscription fees have been partially frozen for some of the evicted Israeli population in the South and in the North of the country) and in the mobile segment (reduced prepaid revenues and roaming as less customers are travelling abroad and less visitors are coming to Israel). Based on HOT’s current assessment, its physical infrastructure (namely mobile towers and the HFC network) was not significantly affected. The impact on the third quarter of 2024 was limited on HOT’s operation in Israel. The evolution of the situation is uncertain and closely followed.

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<sup>1</sup> Total Altice International pro forma net debt is presented pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the proceeds of the sale of Teads (total estimated consideration is \$1 billion, pro forma adjustments include a \$725 million cash payment at closing and a \$25 million deferred cash payment). Assumed exchange rate EUR:USD of 1.1148

<sup>2</sup> See “Financial Presentation”



## **Altice International Q3 2024 Results Call for Debt Investors**

Altice International is hosting a call for existing and prospective debt investors on Wednesday, November 27, 2024 at 14:00 CET (13:00 GMT, 08:00 EST), to present its Q3 2024 results.

### **Dial-in Details:**

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 2472684

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

<https://events.q4inc.com/attendee/835922670>

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## About Altice International

Altice International is a convergent leader in telecoms, content, media, entertainment and advertising, and operates in Portugal, Israel and the Dominican Republic.

## Financial Presentation

This press release contains measures and ratios (the “Non-GAAP measures”), including Adjusted EBITDA, Capital expenditure (“Capex”), Operating free cash flow, and net debt 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 annual consolidated financial statements in accordance with IAS 1 - *Presentation of Financial Statements*. All references to EBITDA in this press release 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 accrued 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 Adjusted EBITDA" for purposes of any of the indebtedness of Altice International. The financial information presented in this press release, including but not limited to, the quarterly and yearly financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

Following the agreement between Altice Teads S.A. and Outbrain, the disposal of Teads was considered highly probable and as a consequence, the assets and liabilities of Teads in the Condensed Interim Consolidated Financial Statements were classified as held for sale as per the provisions of IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.4 of the Condensed Interim Consolidated Financial Statements). In addition, Teads contribution was treated as a discontinued operation as specified in IFRS 5 and all the statement of income line items were restated to remove the impact of Teads and its contribution to the net result was presented in the line "discontinued operation" in the statement of income (please refer to note 3.5 of the Condensed Interim Consolidated Financial Statements). Prior period figures were revised (please refer to note 14 of the Condensed Interim Consolidated Financial Statements).

Net debt is a non-GAAP measure which is useful to the readers of this press release as it provides meaningful information regarding the financial position of the Group and its ability to pay its financial debt obligations compared to its liquid assets. Total Altice International actual net debt as presented in this press release excludes Teads cash and cash equivalents and Teads overdraft.

### **Financial and Statistical Information and Comparisons**

Financial and statistical information is for the quarter ended September 30, 2024, unless otherwise stated, and any year over year comparisons are for the quarter ended September 30, 2023. Financial and statistical information as presented in this press release is pro forma for the carve out of Geodesia (FTTH construction activity in Germany).



## Altice International Summary Pro Forma Financial Information (1/2)

Quarters ended September 30, 2024 and September 30, 2023

In € million	Q3-23	Q3-24	Q3-24 YoY	
			(Reported)	(CC)
Portugal	693	704	+1.7%	+1.7%
Israel	267	246	-7.8%	-7.8%
Dominican Republic	147	135	-8.4%	-2.2%
Eliminations & other	-5	-7	-	-
<b>Total revenue</b>	<b>1,102</b>	<b>1,079</b>	<b>-2.1%</b>	<b>-1.3%</b>
Portugal	271	258	-4.5%	-4.5%
Israel	87	85	-1.9%	-1.7%
Dominican Republic	78	72	-7.6%	-1.4%
Eliminations & other	-1	-3	-	-
<b>Total EBITDA</b>	<b>434</b>	<b>413</b>	<b>-5.0%</b>	<b>-3.8%</b>
Portugal	109	100	-7.7%	-7.7%
Israel	70	65	-7.0%	-6.9%
Dominican Republic	23	19	-16.4%	-10.7%
Eliminations & other	1	-	-	-
<b>Total accrued Capex</b>	<b>200</b>	<b>184</b>	<b>-8.0%</b>	<b>-7.4%</b>
Portugal	162	158	-2.4%	-2.4%
Israel	17	20	+19.1%	+20.2%
Dominican Republic	55	53	-4.0%	+2.4%
Eliminations & other	-	-3	-	-
<b>EBITDA - accrued Capex</b>	<b>234</b>	<b>228</b>	<b>-2.4%</b>	<b>-0.8%</b>

### Notes to Summary Financial Information Tables

- (1) See "Financial and Statistical Information and Comparisons" for pro forma information
- (2) Accrued Capex for Israel excludes accruals related to the acquisition of an additional tranche of the indefeasible right of use ("IRU") signed with IBC for an amount of €33.6 million in Q3 2024

## Altice International Summary Pro Forma Financial Information (2/2)

Quarter ended September 30, 2024					
<i>In € million</i>	Portugal	Israel	Dominican Republic	Eliminations & other	Altice International
<i>Fixed</i>	195	116	24	-	335
<i>Mobile</i>	129	51	80	-	260
Residential service	324	167	104	-	595
Equipment	37	19	7	-	63
Total residential	362	185	111	-	657
Business services	343	61	25	-7	421
<b>Total revenue</b>	<b>704</b>	<b>246</b>	<b>135</b>	<b>-7</b>	<b>1,079</b>
<b>Total EBITDA</b>	<b>258</b>	<b>85</b>	<b>72</b>	<b>-3</b>	<b>413</b>
<i>Margin</i>	36.7%	34.5%	53.6%	-	38.2%
<b>Total accrued Capex</b>	<b>100</b>	<b>65</b>	<b>19</b>	<b>-</b>	<b>184</b>
<b>EBITDA - accrued Capex</b>	<b>158</b>	<b>20</b>	<b>53</b>	<b>-3</b>	<b>228</b>
Quarter ended September 30, 2023					
<i>In € million</i>	Portugal	Israel	Dominican Republic	Eliminations & other	Altice International
<i>Fixed</i>	180	125	27	-	333
<i>Mobile</i>	129	57	84	-	270
Residential service	309	182	112	-	603
Equipment	32	20	9	-	61
Total residential	341	202	121	-	664
Business services	351	65	27	-5	438
<b>Total revenue</b>	<b>693</b>	<b>267</b>	<b>147</b>	<b>-5</b>	<b>1,102</b>
<b>Total EBITDA</b>	<b>271</b>	<b>87</b>	<b>78</b>	<b>-1</b>	<b>434</b>
<i>Margin</i>	39.1%	32.4%	53.2%	-	39.4%
<b>Total accrued Capex</b>	<b>109</b>	<b>70</b>	<b>23</b>	<b>1</b>	<b>200</b>
<b>EBITDA - accrued Capex</b>	<b>162</b>	<b>17</b>	<b>55</b>	<b>-</b>	<b>234</b>

### Notes to Summary Financial Information Tables

- (1) See "Financial and Statistical Information and Comparisons" for pro forma information
- (2) Accrued Capex for Israel excludes accruals related to the acquisition of an additional tranche of the indefeasible right of use ("IRU") signed with IBC for an amount of €33.6 million in Q3 2024



## Key Performance Indicators

	Quarter ended September 30, 2024			
	Portugal	Israel	Dominican Republic	Altice International
<i>000's unless stated otherwise</i>				
Fibre homes passed	6,493	2,282	1,121	<b>9,897</b>
Fibre unique B2C customers	1,483	971	230	<b>2,685</b>
Total fixed B2C unique customers	1,686	971	328	<b>2,985</b>
Postpaid B2C subscribers	3,093	1,302	696	<b>5,091</b>
Prepaid B2C subscribers	2,585	237	2,631	<b>5,453</b>
Total mobile B2C subscribers	5,678	1,540	3,327	<b>10,544</b>

### Notes to Key Performance Indicators table

- (1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (0.5 million in Q3 2024)
- (2) Fibre unique customers represent 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. For Israel, it refers to the total number of unique customer relationships, including both B2C and B2B. For the Dominican Republic, it includes B2C HFC and FTTH customers
- (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 exclude M2M





## Financial and Operational Review

*For the quarter ended September 30, 2024, compared to the quarter ended September 30, 2023*

### Portugal (MEO)

Altice Portugal delivered fixed and mobile residential revenue growth YoY in Q3 2024.

Altice Portugal had 6.5 million addressable FTTH homes passed in total at the end of Q3 2024 (vs. 6.3 million at the end of Q3 2023), including 5.8 million homes passed owned by FastFiber (vs. 5.7 million at the end of Q3 2023). The FTTH penetration of the B2C fixed customer base was 88% at the end of Q3 2024. At the end of Q3 2024, 4G population coverage was 99.97% and 5G population coverage was 95.80%.

In July 2024, MEO's mobile internet network was awarded the DECO PROteste<sup>1</sup> seal of quality and security guarantee, based on objective and independent analysis of consumers who use the QualRede app. The QualRede app allows consumers to test the mobile network quality in different locations and anonymously record the results.

In September 2024, MEO has been distinguished with the “Best Mobile Coverage” in Portugal by Ookla<sup>2</sup>, in addition to being elected by DECO PROteste<sup>3</sup> as the operator with the fastest mobile internet.

In September 2024, MEO achieved notable recognition at the Cresta Awards in the categories “Brand Purpose<sup>4</sup>”, “Creative Strategy<sup>5</sup>” and “Social Impact<sup>6</sup>”, highlighting MEO's success in creating meaningful and impactful communication campaigns. This achievement underscores MEO's commitment to innovative and purpose-driven marketing, contributing to its growing presence on the international stage.

- Total Altice Portugal revenue grew by +1.7% YoY in Q3 2024 to €704 million.
  - Total residential service revenue growth was +5.0% YoY in Q3 2024, supported by ongoing low levels of churn and sustained net additions within the fixed residential customer base, in addition to a positive contribution of Meo Energia, the renewable energy product, in the fixed service revenue segment. Digital channel activity continued to grow, with increased MEO website visitors YoY and higher MyMEO mobile app downloads YoY in Q3 2024.
  - Excluding the impact of a decline in equipment revenue from Altice Labs, business services revenue growth was +5.8% YoY in Q3 2024. Underlying business services revenue, which includes both telco and non-telco products such as ICT and managed services, benefitted from customer growth and portfolio diversification to ICT and other non-telecom services. Wholesale services also grew strongly YoY, driven by roaming in and new business such as growth within ducts, poles and energy. On a reported basis, business services revenue declined by -2.4% YoY in Q3 2024, which was mainly driven by a YoY decline in equipment revenue from Altice Labs in Q3 2024.

<sup>1</sup> <https://www.deco.proteste.pt/corporate/comunicados-de-imprensa/e-a-internet-mais-rapida-e-do-meo>

<sup>2</sup> <https://www.speedtest.net/awards/meo/>

<sup>3</sup> <https://executivedigest.sapo.pt/noticias/meo-distinguida-pela-deco-proteste-com-melhor-internet-movel-em-portugal-estamos-no-caminho-certo-garante-ana-figueiredo/>

<sup>4</sup> [https://www.cresta-awards.com/?action=ows:entries.details&e=157444&project\\_year=2024](https://www.cresta-awards.com/?action=ows:entries.details&e=157444&project_year=2024)

<sup>5</sup> [https://www.cresta-awards.com/?action=ows:entries.details&e=157450&project\\_year=2024](https://www.cresta-awards.com/?action=ows:entries.details&e=157450&project_year=2024)

<sup>6</sup> [https://www.cresta-awards.com/?action=ows:entries.details&e=157449&project\\_year=2024](https://www.cresta-awards.com/?action=ows:entries.details&e=157449&project_year=2024)

- Total EBITDA declined by -4.5% YoY to €258 million. Excluding the impact of Altice Labs, total EBITDA declined by -0.3% YoY in Q3 2024.
- Total accrued Capex amounted to €100 million in Q3 2024 (vs. €109 million in Q3 2023).

### Israel (HOT)

On October 7, 2023, the State of Israel suffered a surprise terror attack, which led to the declaration of the 'Iron Swords' War (the "War"). As a consequence of the situation, the Company's operations in Israel (HOT) have been impacted. More specifically, HOT has been affected by a reduction of revenue in the fixed segment (subscription fees have been partially frozen for some of the evicted Israeli population in the South and in the North of the country) and in the mobile segment (reduced prepaid revenues and roaming as less customers are travelling abroad and less visitors are coming to Israel). Based on HOT's current assessment, its physical infrastructure (namely mobile towers and the HFC network) was not significantly affected. The evolution of the situation is uncertain and closely followed. Based on its current assessment, the Company expects a negative effect on its results of operations in Israel for future periods due to the War, the extent of which cannot be quantified at this stage.

In the third quarter of 2024, HOT continued to focus on the deployment of fibre for IBC, which began at the end of Q2 2021. At the end of Q3 2024, IBC had homes passed of 1,862k (vs. 1,412k at the end of Q3 2023), with HOT contributing to the majority of the construction in the quarter.

HOT continued with the deployment of 5G sites in Q3 2024, achieving more than 71% population coverage. The number of subscribers taking 5G offers continued to grow.

- HOT total revenue declined by -7.8% YoY in Q3 2024 on a CC basis (-5.3% YoY on a CC basis excluding interconnection revenues) and -7.8% YoY on a reported basis, to €246 million:
  - Residential service revenue declined by -8.6% YoY in Q3 2024 on a CC basis (-5.6% YoY on a CC basis excluding interconnection revenues) and -8.6% YoY on a reported basis.
  - Fixed service revenue declined by -7.4% on a CC basis, driven by ongoing competition in the fixed market and because subscription fees were partially frozen for some of the evicted Israeli population in the South and in the North of the country. HOT continued to grow its FTTH subscriber base throughout the third quarter of 2024.
  - Mobile service revenue declined by -11.2% YoY on a CC basis (-0.6% YoY on a CC basis excluding interconnection revenues) driven by phasing out of interconnection revenues and a decrease in roaming activity due to the reduction of incoming and outgoing tourism. Equipment revenue declined -6.1% YoY on a CC basis, resulting in a total residential revenue decline of -8.3% YoY in Q3 2024 on a CC basis, or -8.4% YoY on a reported basis.
  - Business services revenue declined by -5.9% YoY in Q3 2024 on a CC basis, or -6.0% YoY on a reported basis.
- EBITDA declined by -1.7% YoY in Q3 2024 on a CC basis, or -1.9% YoY on a reported basis, to €85 million, mainly as a result of the decline in residential fixed service revenue.



- Total accrued Capex was €65 million in Q3 2024, excluding the indefeasible right of use (“IRU”) in the quarter, related to the IBC fibre network.



#### **Dominican Republic (Altice Dominicana)**

- Total revenue in the Dominican Republic declined by -2.2% YoY in Q3 2024 on a CC basis, or declined by -8.4% YoY on a reported basis, as a result of the depreciation of the Dominican Peso compared to the Euro, to €135 million.
  - Residential service revenue declined by -0.9% YoY in Q3 2024 on a CC basis, or declined by -7.2% YoY on a reported basis, mainly driven by volume-related fixed revenue declines, offsetting mobile service revenue growth.
  - Business services revenue declined by -2.6% YoY in Q3 2024 on a CC basis, or by -8.7% YoY on a reported basis.
- Total EBITDA declined by -1.4% YoY in Q3 2024 on a CC basis, or by -7.6% YoY on a reported basis, to €72 million. The EBITDA margin in Q3 2024 was 53.6% on a reported basis.
- Total accrued Capex was €19 million in Q3 2024 and subsequently operating free cash flow amounted to €53 million in Q3 2024.

### Altice International Net Debt as of September 30, 2024

- Altice International has a robust, diversified and long-term capital structure:
  - Weighted average debt maturity of 3.6 years;
  - WACD of 5.7%.
  - 82% of debt at fixed interest rate;
  - No major maturities until 2027;
  - Available liquidity of €1.03 billion<sup>1</sup>.
- Total pro forma<sup>2</sup> net debt was €8.6 billion at the end of Q3 2024 (actual net debt was €9.3 billion).

	Amount in millions (local currency)	Actual (€m)	Pro Forma (€m)	Coupon / Margin	Maturity
Senior Secured Notes	EUR 600	600	-	2.250%	2025
Senior Secured Notes	USD 375	336	336	9.625%	2027
Senior Secured Notes	EUR 1,100	1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,076	1,076	5.000%	2028
Senior Secured Notes	EUR 805	805	805	4.250%	2029
Senior Secured Notes	USD 2,050	1,839	1,839	5.750%	2029
Term Loan	USD 185	166	166	L+2.75%	2025
Term Loan	USD 131	117	117	L+2.75%	2026
Term Loan	EUR 49	49	49	E+2.75%	2026
Term Loan	EUR 443	443	443	E+5.00%	2027
Term Loan	USD 1,576	1,414	1,414	S+5.00%	2027
Term Loan	EUR 794	794	794	E+5.00%	2027
Drawn RCF	-	450	-	E+3.00%	2027
Finance lease liabilities and other debt	-	31	31	-	-
Swap Adjustment	-	182	182	-	-
<b>Secured Debt</b>		<b>9,404</b>	<b>8,354</b>		
Senior Notes	EUR 675	675	675	4.750%	2028
<b>Gross Debt</b>		<b>10,079</b>	<b>9,029</b>		
Cash and cash equivalents		-171	-393		
Restricted cash		-56	-56		
Cash collateralized <sup>3</sup>		-600	-		
<b>Net Debt</b>		<b>9,253</b>	<b>8,580</b>		
<b>Undrawn RCF</b>			<b>578</b>		
<b>WACD</b>			<b>5.7%</b>		

<sup>1</sup> €1.03 billion liquidity includes €0.58 billion of undrawn revolvers and €0.45 billion of cash. The cash position as shown is pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the proceeds of the sale of Teads (total estimated consideration is \$1 billion, pro forma adjustments include a \$725 million cash payment at closing and a \$25 million deferred cash payment). Assumed exchange rate EUR:USD of 1.1148

<sup>2</sup> Total Altice International pro forma net debt is presented pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the proceeds of the sale of Teads (total estimated consideration is \$1 billion, pro forma adjustments include a \$725 million cash payment at closing and a \$25 million deferred cash payment). Assumed exchange rate EUR:USD of 1.1148

<sup>3</sup> Cash collateralized for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes

### **Altice International Reconciliation to Swap Adjusted Debt as of September 30, 2024**

Actuals, in € million	Q1-24	Q2-24	Q3-24	Q3-24
	Actual	Actual	Actual	Pro Forma
<b>Total Debenture and Loans from Financial Institutions</b>	<b>9,934</b>	<b>9,830</b>	<b>9,762</b>	<b>9,762</b>
Value of Debenture & Loans from Financial Institutions in Foreign Currency (at closing FX rate)	-7,088	-7,004	-6,337	-6,337
Value of Debenture & Loans from Financial Institutions in Foreign Currency (at hedged rate)	7,161	7,058	6,520	6,520
Transaction Costs	112	107	103	103
Pro forma for redemption, defeasance or otherwise discharge of the €600 million 2025 SSN	-	-	-	-600
Pro forma for the repayment of drawn RCF with proceeds from the sale of Teads	-	-	-	-450
<b>Total Swap Adjusted Value of Debenture and Loans from Financial Institutions</b>	<b>10,119</b>	<b>9,991</b>	<b>10,048</b>	<b>8,998</b>
Finance lease liabilities and other debt	25	26	31	31
<b>Gross Debt Consolidated</b>	<b>10,144</b>	<b>10,017</b>	<b>10,079</b>	<b>9,029</b>
Cash and cash equivalents	-225	-177	-171	-171
Restricted cash	-19	-34	-56	-56
Cash collateralized <sup>1</sup>	-600	-600	-600	-
Pro forma for proceeds from sale of Teads (excludes proceeds for repayment of drawn RCF)	-	-	-	-222
<b>Net Debt Consolidated</b>	<b>9,301</b>	<b>9,206</b>	<b>9,253</b>	<b>8,580</b>

### **Altice International Leverage Reconciliation**

As of September 30, 2024, in € million

	Actual	Pro forma <sup>1</sup>
<b>Gross Debt Consolidated</b>	<b>10,079</b>	<b>9,029</b>
Cash and cash equivalents	-171	-171
Restricted cash	-56	-56
Cash collateralized <sup>2</sup>	-600	-
Pro forma for proceeds from sale of Teads (excludes proceeds used for repayment of drawn RCF)	-	-222
<b>Net Debt Consolidated</b>	<b>9,253</b>	<b>8,580</b>
<b>LTM EBITDA Consolidated</b>	<b>1,647</b>	<b>1,632</b>
Net Leverage	5.6x	5.3x
<b>L2QA EBITDA Consolidated</b>	<b>1,640</b>	<b>1,638</b>
Net Leverage	5.6x	5.2x

<sup>1</sup> Cash collateralized for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes

### **Altice International Non-GAAP Reconciliation to Unaudited GAAP**

<b>Actuals, in € million</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>
<b>Revenue - Financial Statements</b>	<b>1,097</b>	<b>1,095</b>	<b>1,123</b>
Purchasing and subcontracting costs	-307	-303	-337
Other operating expenses	-177	-180	-178
Staff costs and employee benefits	-160	-158	-158
<b>Total</b>	<b>452</b>	<b>454</b>	<b>450</b>
Rental expense operating lease	-42	-42	-42
Share based expense	-	-	-
<b>Adjusted EBITDA – Financial Statements</b>	<b>410</b>	<b>412</b>	<b>408</b>
Depreciation, amortisation and impairment	-292	-295	-266
Other expenses and income	-5	-11	-22
Rental expense operating lease	42	42	42
Share based expense	-	-	-
<b>Operating profit – Financial Statements</b>	<b>155</b>	<b>149</b>	<b>162</b>
Pro forma sale of Geodesia – Revenue	-23	-41	-44
<b>Revenue – Investor Presentation</b>	<b>1,074</b>	<b>1,054</b>	<b>1,079</b>
Pro forma sale of Geodesia – EBITDA	-1	-5	4
<b>Adjusted EBITDA - Investor Presentation</b>	<b>410</b>	<b>406</b>	<b>413</b>
<b>Capital expenditure (Accrued) - Financial Statements</b>	<b>267</b>	<b>208</b>	<b>218</b>
IRU (Israel, HOT)	-61	-22	-34
Pro forma sale of Geodesia - Capital expenditure (Accrued)	-1	-1	-
<b>Capital expenditure (Accrued) - Investor Presentation</b>	<b>206</b>	<b>185</b>	<b>184</b>
<b>Operating free cash flow (OpFCF) - Investor Presentation</b>	<b>204</b>	<b>221</b>	<b>228</b>

### **Altice International Cash Reconciliation**

<b>As of September 30, 2024, in € million</b>	<b>Actual<sup>1</sup></b>
Altice International cash and cash equivalents - excluding Teads & restricted cash	214
Teads cash and cash equivalents	82
<b>Cash and cash equivalents – as of January 1, 2024 (including Teads)</b>	<b>296</b>
Net cash used in continuing operations	-131
Net cash provided by discontinued operations	67
Effects of exchange rate changes on the balance of cash held in foreign currencies	-4
Cash classified as held for sale (Teads cash and cash equivalents)	-58
<b>Net change in cash and cash equivalents – as of September 30, 2024</b>	<b>-126</b>
Altice International cash and cash equivalents - excluding Teads & restricted cash	171
Teads cash and cash equivalents	-
<b>Cash and cash equivalents – as of September 30, 2024 (excluding Teads)</b>	<b>171</b>

<sup>1</sup> As per page 4 of the condensed interim consolidated financial statements as of and for the three and nine-month periods ended September 30, 2024



### **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.