

Altice International

Q1 2026 results

May 20, 2026



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

Alice International refers to the Alice International Restricted Group throughout this presentation. The perimeter of consolidation for this presentation, the Alice International Restricted Group, consists of Alice International S.à r.l. and its consolidated entities, excluding the legal entities that have been declared as "unrestricted subsidiaries".

This presentation contains measures and ratios (the "Non-GAAP Measures"), including Adjusted EBITDA, Capital Expenditure ("Capex") and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-GAAP Measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-GAAP Measures may not be comparable to similarly titled measures of other companies or have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles, including U.S. GAAP. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

Adjusted EBITDA is defined as operating income before depreciation, amortization and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs) and 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 Adjusted EBITDA, do ultimately affect the operating results. Operating results presented in the condensed interim consolidated financial statements are in accordance with IAS 1 *Presentation of Financial Statements*. All references to EBITDA in this presentation are to Adjusted EBITDA, as defined in this paragraph.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS. However, management believes it is an important indicator as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: mainly related to costs incurred in acquiring content rights.

Operating free cash flow (OpFCF) is defined as Adjusted EBITDA less 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 Alice International. The financial information presented in this presentation, including but not limited to, the quarterly and annual financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

Net financial debt is a non-GAAP measure which is useful to the readers of this presentation as they provide meaningful information regarding the financial position of the Group and its ability to pay its financial debt obligations compared to its liquid assets.

Financial and operational information is for the quarter ended March 31, 2026, unless otherwise stated, and any year over year comparisons are for the quarter ended March 31, 2025. Financial and operational information as presented in this presentation excludes the contribution of Alice Caribbean S.à r.l. (the entity holding substantially all of Alice International's Dominican Republic operations), (please refer to section 3.2.3. of the condensed interim consolidated financial statements as of and for the quarter ended March 31, 2026), and excludes corporate entities and eliminations as disclosed in section 4 of the condensed interim consolidated financial statements as of and for the quarter ended March 31, 2026. In addition, financial and operational information as presented in this presentation is presented pro forma for the impact of designating Alice Portugal S.A. (the entity holding substantially all of Alice International's Portugal operations) as an "unrestricted subsidiary" under each of the instruments governing the indebtedness of Alice International. Financial information as presented in this presentation is based on the data disclosed in section 10.3 of the condensed interim consolidated financial statements as of and for the quarter ended March 31, 2026.

Altice International Restricted Group Q1 2026 Summary

Altice International today announces financial and operating results for the quarter ended March 31, 2026. Financial and operational information as presented in this presentation excludes the contribution of Altice Dominicana and is presented pro forma for the impact of designating Altice Portugal as unrestricted.

Pro forma key financial trends in Q1 2026:

- Total revenue of €266 million, declined by -4.3% YoY on a constant currency basis (-0.3% reported)
- Total EBITDA of €79 million, declined by -3.8% YoY on a constant currency basis (+0.1% reported)
- Total OpFCF of €12 million

Pro forma net debt of €8.27bn at the end of Q1 2026

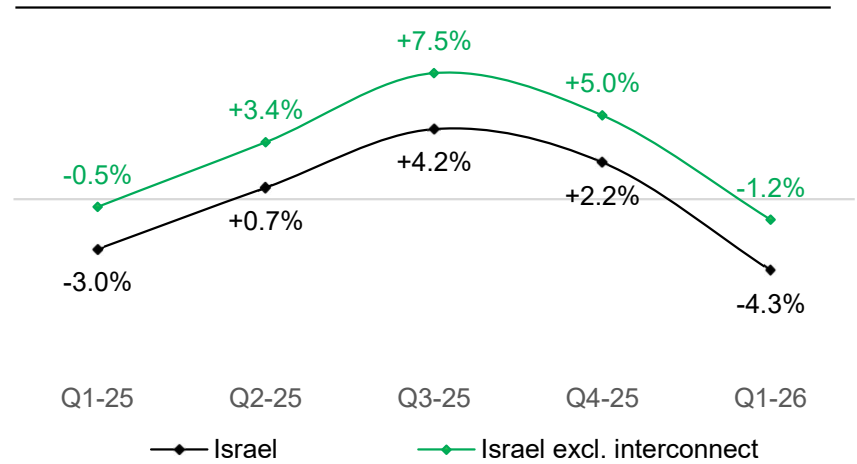
€0.27 billion liquidity and 72% of debt at fixed interest rate

For footnotes see slide 9

Altice International Restricted Group Pro Forma Financials

€m	Q1-25	Q1-26	Growth YoY	Growth YoY (cc)
Revenue	266.8	266.0	-0.3	-4.3%
EBITDA	78.5	78.6	+0.1%	-3.8%
Accrued Capex	66.9	67.1	+0.2%	-3.8%
Total OpFCF	11.6	11.5	-0.4%	-4.4%

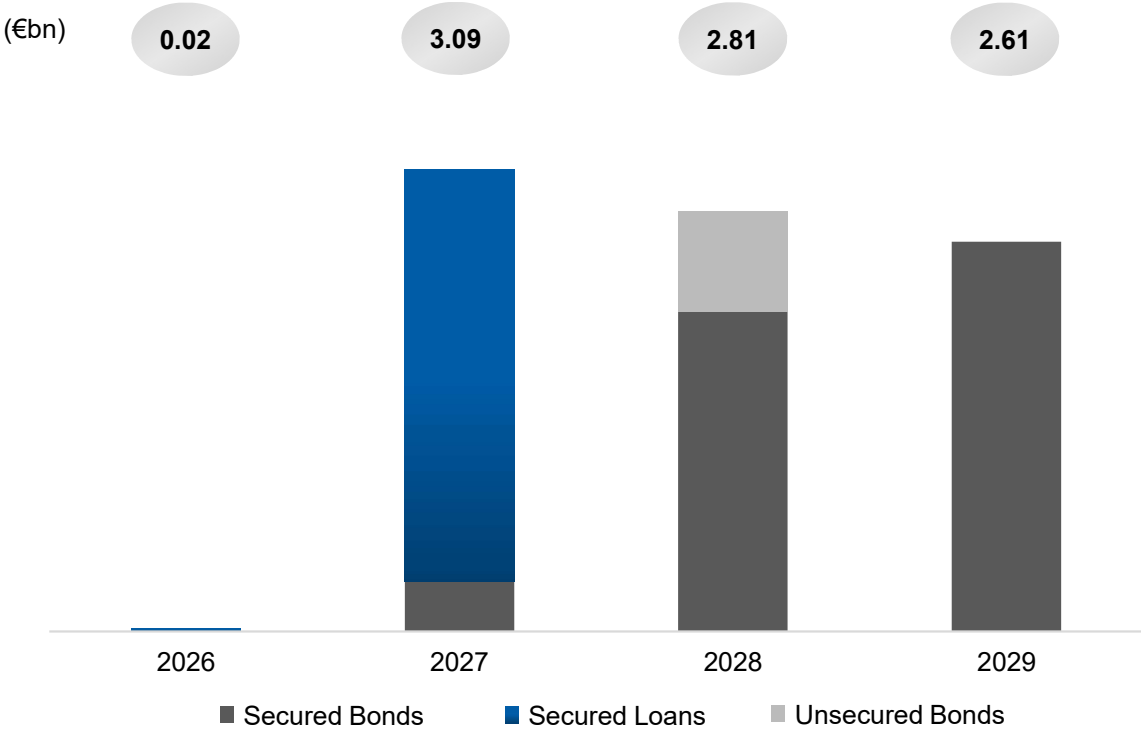
Revenue trends YoY (CC)



For footnotes see slide 9

Altice International Restricted Group Capital Structure and Debt Maturity

Altice International	
Net debt	€8,273m
WAL	2.2 years
WACD	5.8%
Fixed interest	72%
Liquidity	€0.27bn
Unsecured	
Net debt	€675m
WAL	1.8 years
WACD	4.8%
Secured	
Net debt	€7,598m
WAL	2.2 years
WACD	5.9%



For footnotes see slide 9

Appendix

Reconciliation to Swap Adjusted Debt as of March 31, 2026

€m	Q1-26 Actual	Q1-26 Pro Forma
Total Debenture and Loans from Financial Institutions	8,423	8,423
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-816	-816
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	849	849
Transaction costs	77	77
Private Financing Transaction (including transaction costs)	773	-
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	9,305	8,533
Finance lease liabilities and other debt	5	5
Gross Debt Consolidated	9,311	8,538
Cash and cash equivalents	-386	-264
Net Debt Consolidated	8,925	8,273

For footnotes see slide 9

Reconciliation to Unaudited GAAP Measures

€m	Q1-26
Revenue - Financial Statements¹	961
Adjusted EBITDA - Financial Statements	303
Depreciation, amortisation and impairment	-215
Other expenses and income	-53
Rental expense operating lease	38
Share based expense	-
Operating profit – Financial Statements	73
Revenue - Financial Statements	961
Impact of designating Altice Portugal S.A. as unrestricted	-703
Eliminations & Other	8
Revenue - Investor Presentation	266
EBITDA - Financial Statements	303
Impact of designating Altice Portugal S.A. as unrestricted	-226
Eliminations & Other	2
EBITDA - Investor Presentation	79
Capital expenditure (accrued) - Financial Statements	185
Impact of designating Altice Portugal S.A. as unrestricted	-106
Eliminations & Other	1
IRU (Israel)	-14
Capital expenditure (accrued) - Investor Presentation	67

1. Refers to the condensed interim consolidated financial statements as of and for the quarter ended March 31, 2026
For footnotes see slide 9

Footnotes

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€0.27 billion liquidity includes €0.02 billion of undrawn Revolving Credit Facility (RCF) and €0.26 billion of cash. Pro forma cash reflects the designation of Altice Portugal S.A. as unrestricted (resulting in the deconsolidation of its €121 million cash balance) and excludes the private financing of €773 million (including €23 million of upfront fee). The private financing of €773 million is treated as a contribution from a related party The Revolving Credit Facility is subject to a maintenance covenant requiring that leverage does not exceed 5.25x. This covenant is tested only if drawings exceed 40% of the relevant RCF commitments. As a result, the effective amount available for drawing under the RCF may be lower than total commitments. As of March 31, 2026, the maximum amount that could be drawn under the maintenance covenant is €217 million.	Slides 3, 5
Accrued Capex excludes accruals related to the acquisition of an additional tranche of the indefeasible right of use (“IRU”) signed with IBC for an amount of €14 million in Q1 2026.	Slides 3, 4, 8
Net debt excludes operating lease liabilities recognized under IFRS 16. Pro forma net debt reflects the designation of Altice Portugal S.A. as unrestricted (resulting in the deconsolidation of its €121 million cash balance) and excludes the private financing of €773 million (including €23 million of upfront fee). The €773 million is treated as a contribution from a related party.	Slides 3, 5, 7
Maturity profile as shown excludes the impact of swaps.	Slide 5