November 16, 2021

ALTICE INTERNATIONAL
Q3 2021 RESULTS

Altice International S.à r.l. ("Altice International") today announces financial and operating results for the quarter ended September 30, 2021.

Q3 2021 Key Financial and Operational Highlights

- Total revenue grew by +5.1% year over year in Q3 2021 on a CC basis (reported +6.5%).
- Total EBITDA grew by +2.8% year over year in Q3 2021 on a CC basis (reported +4.3%).
- Total Accrued Capex was €193 million in Q3 2021. Operating free cash flow amounted to €220 million in Q3 2021.

Guidance Reiterated

- FY 2021: revenue, EBITDA and operating free cash flow growth year over year.
- Mid-term: full-year organic free cash flow[1] target of >€250 million, underpinned by EBITDA and operating free cash flow growth.
- Target leverage of 4.0x to 4.5x net debt to EBITDA.

[1] Excludes spectrum and significant litigation paid and received.

Capital Structure Key Highlights – including subsequent events

- Total Altice International net debt was €7.2 billion at the end of Q3 2021, or €7.1 billion pro forma for the €375 million earn-out to be received in December 2021 (not including the €375 million earn-out to be received in December 2026) related to the FastFiber partnership, pro forma for the September 2021 tap transaction (Altice Financing S.A. issued €211 million equivalent of euro and dollar denominated Senior Secured Notes, €211 million received after transaction fees and expenses) and pro forma for the payments made related to the purchase of Teads minority interests (€208 million in total).
- On October 4, 2021, Altice International made an investment into Altice UK S.à r.l. ("Altice UK"), through granting a loan of €250 million (equivalent). Altice UK was established for the purpose of holding shares in BT Group.
- On May 26, 2021, PT Portugal entered into an exclusivity agreement with Cellnex Telecom for the demerger and sale of a set of 541 mobile towers and other passive mobile infrastructure for an implied enterprise value of approximately €209 million. The transaction closed on September 30, 2021. Total cash proceeds amounted to €215 million.
- On September 19, 2021, Altice International announced that Altice Financing S.A. had entered into a purchase agreement with certain investors pursuant to which it issued €211 million (equivalent) of euro and dollar denominated Senior Secured Notes in a private transaction by tapping the existing Senior Secured Notes maturing in August 2029. In October and November 2021, the proceeds from this transaction were used to purchase all minority interests in Teads for a total payment of €208 million. Altice International now owns 100% of Teads.
- On August 6, 2021, Altice International, through its subsidiary Altice Portugal, signed and closed the acquisition of Unisono Solutions Group S.L., which is engaged in the provision of outsourced customer experience management (contact centre and business process services), consulting and digital transformation services in Spain, Colombia, Chile and the United Kingdom. The total purchase price for the shares was €133 million.
- On August 3, 2021, Altice Financing S.A. issued $2.75 billion (equivalent) of new 8-year euro and dollar Senior Secured Notes maturing in August 2029, with a weighted average cost on a fully euro swapped basis of 4.6%. The proceeds from this transaction were used by Altice Financing S.A. for the redemption of the existing $2.5 billion 2026 Senior Secured Notes. This refinancing transaction will generate annual interest savings for Altice International, through a reduction of the average cost of debt, as well as further improving the maturity profile.

Altice International Q3 2021 Results Call for Debt Investors

Altice International is hosting a call for existing and prospective debt investors on Tuesday, November 16, 2021 at 2:00pm CET (1:00pm GMT, 08:00am EST), to discuss its Q3 2021 results.

Dial-in Details:

UK: +44 2030595869

USA: +1 7602941674

France: +33 170918701

Conference ID: 20210748

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

https://event.on24.com/wcc/r/3511240/BF8B5D6C33D3A833D51F4A6B492CBB54

Contacts

Head of Investor Relations
Sam Wood
sam.wood@altice.net

Head of Communications
Arthur Dreyfuss
arthur.dreyfuss@altice.net

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. Altice International also has a global presence through its online advertising business Teads.

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 financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

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 Group and its ability to pay its financial debt obligations compared to its liquid assets.

Teads gross revenue for the quarters ended September 30, 2021 and September 30, 2020 is presented before discounts (net revenue after discounts is recognised in the consolidated financial statements).

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter ended September 30, 2021, unless otherwise stated, and any year over year comparisons are for the quarter ended September 30, 2020.

Altice International Summary Financial Information (1/2)

Quarters ended September 30, 2021 and September 30, 2020				
	Q3-20	**Q3-21**	***Q3-21 year over year***	
In € million			***(Reported)***	***(CC)***
Portugal	541	589	*+8.9%*	*+8.9%*
Israel	243	248	*+1.9%*	*-2.9%*
Dominican Republic	119	123	*+3.5%*	*+0.3%*
Teads	128	138	*+8.3%*	*+9.0%*
Eliminations & other	-1	-2	-	-
Total revenue	**1,030**	**1,097**	***+6.5%***	***+5.1%***
Portugal	217	222	*+2.3%*	*+2.3%*
Israel	81	88	*+8.8%*	*+4.1%*
Dominican Republic	58	64	*+10.6%*	*+7.3%*
Teads	41	41	*+1.4%*	*+0.6%*
Eliminations & other	-	-2	-	-
Total EBITDA	**396**	**413**	***+4.3%***	***+2.8%***
Portugal	120	110	*-8.8%*	*-8.8%*
Israel	66	60	*-9.0%*	*-13.7%*
Dominican Republic	20	21	*+7.7%*	*-1.0%*
Teads	2	2	-	-
Eliminations & other	-	-	-	-
Total Accrued Capex	**207**	**193**	***-6.8%***	***-9.2%***
Portugal	97	112	*+16.0%*	*+16.0%*
Israel	15	28	*+86.7%*	*+82.0%*
Dominican Republic	38	42	*+12.1%*	*+11.6%*
Teads	39	39	-	*-0.7%*
Eliminations & other	-	-2	-	-
EBITDA - Accrued Capex	**189**	**220**	***+16.6%***	***+15.9%***

Altice International Summary Financial Information (2/2)

Quarter ended September 30, 2021						
In € million	**Portugal**	**Israel**	**Dom. Rep.**	**Teads**	**Eliminations & other**	**Altice International**
Fixed	*165*	*141*	*24*	-	-	*331*
Mobile	*121*	*55*	*71*	-	-	*246*
Residential service	286	196	95	-	-	577
Equipment	29	15	7	-	-	51
Total residential	315	211	102	-	-	628
Business services	275	37	21	-	-2	331
Telecom	589	248	123	-	-2	959
Media	-	-	-	138	-	138
Total revenue	**589**	**248**	**123**	**138**	**-2**	**1,097**
Total EBITDA	**222**	**88**	**64**	**41**	**-2**	**413**
Margin (%)	*37.6%*	*35.5%*	*51.7%*	*29.7%*	-	*37.6%*
Total Accrued Capex	**110**	**60**	**21**	**2**	**-**	**193**
EBITDA - Accrued Capex	**112**	**28**	**42**	**39**	**-2**	**220**

Quarter ended September 30, 2020						
In € million	**Portugal**	**Israel**	**Dom. Rep.**	**Teads**	**Eliminations & other**	**Altice International**
Fixed	*157*	*139*	*22*	-	-	*319*
Mobile	*119*	*52*	*66*	-	-	*237*
Residential service	276	191	88	-	-	556
Equipment	28	19	10	-	-	58
Total residential	304	211	98	-	-	613
Business services	237	33	21	-	-1	289
Telecom	541	243	119	-	-1	902
Media	-	-	-	128	-	128
Total revenue	**541**	**243**	**119**	**128**	**-1**	**1,030**
Total EBITDA	**217**	**81**	**58**	**41**	**-0**	**396**
Margin (%)	*40.1%*	*33.3%*	*48.4%*	*31.8%*	-	*38.4%*
Total Accrued Capex	**120**	**66**	**20**	**2**	**-0**	**207**
EBITDA - Accrued Capex	**97**	**15**	**38**	**39**	**-**	**189**

Note to Summary Financial Information table

(1) Accrued Capex in Q3 2021 as shown above for Israel excludes accruals related to the acquisition of a new indefeasible right of use ("IRU") signed with IBC for an amount of €61.9 million. This amount had no cash Capex impact in the three months ended September 30, 2021.

Key Performance Indicators

Quarter ended September 30, 2021				
000's unless stated otherwise	Portugal	Israel	Dom. Rep.	**Altice International**
Fibre homes passed	5,910	2,228	827	**8,965**
Fibre unique B2C customers	1,204	1,028	206	**2,438**
Total fixed B2C unique customers	1,639	1,028	364	**3,030**
Postpaid B2C subscribers	3,246	1,186	636	**5,069**
Prepaid B2C subscribers	2,900	208	2,241	**5,349**
Total mobile B2C subscribers	6,147	1,394	2,877	**10,418**

Notes to Key Performance Indicators table

(1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (c. 0.6 million in Q3 2021).

(2) Fibre 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. 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.

Financial and Operational Review

For the quarter ended September 30, 2021, compared to the quarter ended September 30, 2020

Portugal (MEO)

Altice Portugal delivered another quarter of revenue growth across all segments in Q3 2021, as well as EBITDA and operating free cash flow growth year over year.

Altice Portugal had 5.9 million addressable FTTH homes passed in total at the end of Q3 2021 (vs. 5.8 million at the end of Q2 2021), including 5.3 million homes passed owned by FastFiber (vs. 5.2 million at the end of Q2 2021). FastFiber increased its coverage by 69 thousand new homes passed and connected a further 4 thousand additional kilometres of dark fibre network in Q3 2021. At the end of Q3 2021, 4G and 4G+ penetration reached 99.8% and 94.7% respectively, driven by sustained mobile network investment.

On October 27, 2021, the 5G spectrum auction in Portugal concluded. Altice Portugal obtained 104MHz as part of the allocation of 5G frequencies, spread throughout the 700 MHz, 900 MHz and 3.6 GHz bands. The price due by Altice Portugal for the 104MHz of spectrum secured as part of the auction totals €125 million. Of this total amount, €62.5 million is to be paid in the fourth quarter of 2021 and the remaining €62.5 million is to be paid in seven annual equal instalments, starting in the fourth quarter of 2022.

In September 2021, data released by the Portuguese regulator, ANACOM, showed that MEO is the operator with the fewest complaints per thousand customers. According to the regulator, MEO had the lowest rate of complaints in Q2 2021. Since 2019, MEO has stood out as the operator in the Portuguese telecoms market with the fewest complaints per thousand customers, a direct result of an ongoing focus on customer service and quality of offers.

In July 2021, the MEO brand received a distinction, 'Best in Test – Mobile Internet', based on data from the last 12 months of the QualRede application by Deco Proteste, a recognition of Altice Portugal's strong position in the market.

Altice Portugal continues to invest and innovate across its areas of operation. Launched in 2020, MEO Energia is one recent example, offering tariffs with energy exclusively produced from 100% renewable sources. MEO Energia continues to grow its customer base after several quarters of consistent performance and aims to double this customer base in the upcoming two years.

Total revenue grew by +8.9% year over year in Q3 2021 to €589 million, or +4.4% year over year in Q3 2021 excluding the partial contribution of Unisono in Q3 2021. Unisono started to contribute to Altice Portugal in Q3 2021 within the business services segment. Unisono did not materially impact EBITDA, nor Capex, in Q3 2021.

- Total residential service revenue growth was +3.5% year over year in Q3 2021. This performance was supported by ongoing low levels of churn and growing convergence within the residential customer base, which continued to grow, both in fixed and mobile. The mobile residential performance also benefited from a modest recovery in residential roaming out revenues compared to Q3 2020.
- Business services revenue grew by +16.1% year over year in Q3 2021, or +5.8% year over year in Q3 2021 excluding the partial contribution of Unisono in Q3 2021. The business services revenue trend was supported by a strong contribution from equipment sales year over year again in Q3 2021. The business services performance also benefited from a

recovery in business roaming out and roaming in revenues compared to Q3 2020, although the absolute contribution was below that of Q3 2019.

- Total EBITDA increased by +2.3% year over year to €222 million. The total EBITDA margin dilution year over year is primarily explained by the partial contribution of Unisono in Q3 2021, given a limited impact to revenue, with no meaningful impact on EBITDA. In addition, there was a modest increase in low-margin equipment sales year over year within the business services segment.
- Total Accrued Capex amounted to €110 million in Q3 2021.

Israel (HOT)

Residential fixed and mobile price competition in Israel has been intense in recent quarters, and the residential market in Israel remained competitive in Q3 2021.

HOT has started to offer FTTH to its subscribers. The deployment of the IBC fibre network by HOT started at the end of Q2 2021, following the closing of the IBC transaction in February 2021. In Q3 2021, HOT purchased an indefeasible right of use, or IRU, to use IBC's fibre-optic network.

In the mobile segment, a notable number of subscribers have already subscribed to 5G offers. HOT previously announced the collaboration with fashion retail industry leader FOX to launch "RED," a new chain offering mobile and multimedia products. The first two stores were launched in October 2021, and more stores are expected to be launched during Q4 2021 in accordance with the business plan.

- HOT total revenue declined by -2.9% year over year in Q3 2021 on a CC basis, or increased by +1.9% year over year on a reported basis, to €248 million:
  - Residential service revenue declined by -2.4% year over year in Q3 2021 on a CC basis, mainly driven by the fixed segment.
  - Business services revenue grew by +7.3% year over year in Q3 2021 on a CC basis, supported by a strong contribution from B2B and equipment sales.
- EBITDA increased by +4.1% year over year in Q3 2021 on a CC basis, or +8.8% year over year on a reported basis, to €88 million.
- Total Accrued Capex was €60 million, excluding the new indefeasible right of use (“IRU”) signed with IBC for an amount of €61.9 million, in Q3 2021.

Dominican Republic (Altice Dominicana)

In Q3 2021, Altice Dominicana grew revenue, EBITDA and operating free cash flow on a local currency and reported basis, including strong service revenue growth in the residential segment.

On December 28, 2020, INDOTEL presented the general terms and conditions of the International Public Auction for Spectrum in the 700MHz and 3.3-3.6 GHz frequency bands. On October 11, 2021, offers were made public. Altice Dominicana was assigned the 3.4-3.5 GHz Band for $21 million. The formal resolution of assignment was issued and made public on October 28, 2021. The total amount of $21 million is to be paid in four yearly installments, starting in the first quarter of 2022.

In July 2021, Altice Dominicana was selected among the top 10 places in the "Best Companies to Work for", prepared by Mercado Magazine. This award recognizes the added value of organizations in favor of their employees. Altice Dominicana was selected for the second consecutive year and also improved its ranking position.

In October 2021, for the third consecutive year, Altice Dominicana received the Ookla Speedtest Award as the fastest home internet provider in the Dominican Republic. This award serves as an indicator of the quality of the network and service.

- Total revenue in the Dominican Republic grew by +0.3% year over year in Q3 2021 on a CC basis, or +3.5% year over year on a reported basis, to €123 million.
    - Residential service revenue grew by +5.1% year over year in Q3 2021 on a CC basis, or +8.0% year over year on a reported basis. Roaming out revenue grew year over year, supported by a recovery in tourism compared to 2020.
    - Business services revenue declined by -1.2% year over year in Q3 2021 on a CC basis, or grew by +2.4% year over year on a reported basis, mainly as a consequence of a lower volume of equipment sales.
- Total EBITDA grew by +7.3% year over year in Q3 2021 on a CC basis, or +10.6% year over year on a reported basis to €64 million. The EBITDA margin increased year over year to 51.7% on a reported basis.
- Total Accrued Capex was €21 million in Q3 2021.

Teads

Teads continues to make strategic investments in technology and released a number of important product updates throughout Q3 2021. Teads expects to continue to invest significantly in its technology and maintain a focus on larger advertisers and agencies, both of which will continue to be important drivers of growth.

Teads' initiative to focus on larger advertisers continued to prove successful, with many new joint business partnerships signed with leading advertisers during Q3 2021. In July 2021, Teads announced a landmark partnership with Omnicom Media Group launching a first-to-market tool aimed at helping marketers easily activate media targeting strategies in cookie-less environments, while preserving consumer privacy. The technology was successfully tested by several major advertisers including Nissan, Volkswagen and Diageo. Teads also released a major update to its performance marketing products and currently offers one of the most advanced web traffic acquisition solutions in the marketplace.

- Teads achieved total revenue growth of +9.0% year over year in Q3 2021 on a CC basis, to €138 million (+8.3% on a reported basis). On a year-to-date reported basis, Teads has achieved revenue growth of 26% year over year.

- Teads reported EBITDA of €41 million in Q3 2021, representing an EBITDA margin of 30% in Q3 2021. On a year-to-date reported basis, Teads has achieved EBITDA growth of 64% year over year. Decreased spend in certain industries in the third quarter, due to supply chain concerns, impacted growth temporarily. Teads continued to sustain an improved EBITDA margin profile in addition to strong revenue growth year to date.

Altice International Net Debt as of September 30, 2021

- Altice International has a robust, diversified and long-term capital structure:
  - Weighted average debt maturity of 6.1 years;
  - WACD of 3.6%;
  - 86% of debt at fixed interest rate;
  - No major maturities until 2025;
  - Available liquidity of €1.3 billion[1].
- Total Altice International net debt was €7.2 billion at the end of Q3 2021 (€7.1 billion pro forma[2]).

	Amount in millions (local currency)	Actual	Pro Forma	Coupon / Margin	Maturity
Senior Secured Notes	EUR 600	600	600	2.250%	2025
Senior Secured Notes	EUR 1,100	1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,037	1,037	5.000%	2028
Senior Secured Notes	EUR 805	700	805	4.250%	2029
Senior Secured Notes	USD 2,050	1,664	1,772	5.750%	2029
Term Loan	USD 871	753	753	L+2.75%	2025
Term Loan	USD 866	749	749	L+2.75%	2026
Term Loan	EUR 289	289	289	E+2.75%	2026
Drawn RCF	-	-	-	E+3.00%	2025
Finance lease liabilities and other debt	-	25	25	-	-
Swap Adjustment	-	138	137	-	-
Secured Debt		**7,055**	**7,266**		
Senior Notes	EUR 675	675	675	4.75%	2028
Gross Debt		**7,730**	**7,941**		
Total cash		(488)	(866)		
Net Debt		**7,242**	**7,075**		
Undrawn RCF			**418**		
WACD			**3.6%**		

[1] €1.3 billion liquidity includes €0.4 billion of undrawn revolvers and €0.9 billion of cash. The €0.9 billion of cash includes the €375 million earn-out to be received in December 2021 (not including the €375 million earn-out to be received in December 2026) related to the FastFiber partnership, includes the proceeds from the September 2021 tap transaction (€211 million received after transaction fees and expenses) and reflects payments made related to the purchase of Teads minority interests (€208 million in total).

[2] Net debt is presented pro forma for the €375 million earn-out to be received in December 2021 (not including the €375 million earn-out to be received in December 2026) related to the FastFiber partnership, pro forma for the September 2021 tap transaction (Altice Financing S.A. issued €211 million equivalent of euro and dollar denominated Senior Secured Notes, €211 million received after transaction fees and expenses) and pro forma for the payments made related to the purchase of Teads minority interests (€208 million in total).

Altice International Reconciliation to Swap Adjusted Debt

As of September 30, 2021, in € million

	Actual	Pro Forma[1]
Total Debenture and Loans from Financial Institutions	**7,530**	**7,530**
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX rate	-6,236	-6,345
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged rate	6,375	6,481
Transaction Costs	36	36
Pro forma for September 2021 tap transaction before swap impact	-	213
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**7,705**	**7,916**
Finance lease liabilities and other debt	25	25
Gross Debt Consolidated	**7,730**	**7,941**
Cash	-488	-866
Net Debt Consolidated	**7,242**	**7,075**

Altice International Pro Forma Leverage Reconciliation

As of September 30, 2021, in € million

	Actual	Pro Forma[1]
Gross Debt Consolidated	**7,730**	**7,941**
Cash	-488	-866
Net Debt Consolidated	**7,242**	**7,075**
LTM EBITDA Consolidated	**1,614**	**1,637**
Gross Leverage		4.9x
Net Leverage		4.3x
L2QA EBITDA Consolidated	**1,626**	**1,649**
Gross Leverage		4.8x
Net Leverage		4.3x

[1] Net debt is presented pro forma for the €375 million earn-out to be received in December 2021 (not including the €375 million earn-out to be received in December 2026) related to the FastFiber partnership, pro forma for the September 2021 tap transaction (Altice Financing S.A. issued €211 million equivalent of euro and dollar denominated Senior Secured Notes, €211 million received after transaction fees and expenses) and pro forma for the payments made related to the purchase of Teads minority interests (€208 million in total). Adjusted EBITDA is presented pro forma for the contribution from the acquisition of Unisono (€23 million), closed on August 6, 2021.

Altice International Non-GAAP Reconciliation to unaudited GAAP measures

Three months ended, in € million	March 31, 2021	June 30, 2021	September 30, 2021
Revenue	**1,015**	**1,050**	**1,089**
Purchasing and subcontracting costs	-282	-269	-270
Other operating expenses	-197	-218	-224
Staff costs and employee benefits	-133	-131	-146
Total	**402**	**433**	**448**
Share-based expense	1	0	0
Rental expense operating lease	-32	-33	-35
Adjusted EBITDA	**371**	**400**	**413**
Depreciation, amortisation and impairment	-302	-292	-297
Share-based expense	-1	0	0
Other expenses and income	-245	-120	-10
Rental expense operating lease	32	33	35
Operating profit	**-145**	**21**	**141**
Capital expenditure (Accrued) - Financial Statements	**211**	**207**	**255**
IRU (Israel, HOT)	-	-	-62
Capital expenditure (Accrued) – Investor Presentation	**211**	**207**	**193**
Operating free cash flow (OpFCF)	**161**	**193**	**220**

altice

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.