March 24, 2022

# ALTICE INTERNATIONAL
# Q4 & FY 2021 RESULTS

***Altice International S.à r.l. ("Altice International") today announces financial and operating results for the quarter and the year ended December 31, 2021.***

***<u>Q4 & FY 2021 Key Highlights</u>***

- Total revenue grew by +10.7% in Q4 2021 on a reported basis (CC +7.4%) and +7.7% YoY in FY 2021 on a reported basis (CC +7.9%).
- Total EBITDA grew by +6.9% in Q4 2021 on a reported basis (CC +3.7%) and +4.1% YoY in FY 2021 on a reported basis (reported +4.2%).
- Total Accrued Capex was €277 million in Q4 2021 and €888 million in FY 2021.
- Operating free cash flow (EBITDA - Accrued Capex) amounted to €182 million in Q4 2021 and €756 million in FY 2021 (+2.2% YoY or +2.7% YoY on a CC basis).

***<u>FY 2021 Guidance achieved</u>***

- FY 2021: revenue, EBITDA and operating free cash flow growth year over year.

***<u>FY 2022 & Mid-term Guidance</u>***

- FY 2022: revenue, EBITDA and operating free cash flow growth year over year.
- Mid-term: absolute operating free cash flow of > €1 billion, underpinned mainly by EBITDA growth.
- Target leverage of 4.0 to 4.5x net debt to EBITDA.

***Capital Structure Key Highlights***

- Total Altice International net debt was €7.9 billion at the end of Q4 2021.
- In Q4 2021, Altice International made an investment in Altice UK S.à r.l. ("Altice UK") through granting a loan of €581 million.
- In November 2021, an infrastructure construction company of Altice International, has entered into a strategic partnership with Deutsche Glasfaser. The contract is for the planning, laying and activation of at least one million fibre optic connections by 2025. The two companies will work towards modernizing Germany's high-speed internet infrastructure. As part of the partnership, the Group will be responsible for the deployment of the fibre network and the connection of customers.
- 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. 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 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 €215 million. The transaction closed on September 30, 2021. In addition to the tower transaction, on November 8, 2021, PT Portugal has exercised its right to sell another tower business unit consisting of 102 remaining sites portfolio to be disposed to Cellnex Telecom. for an implied enterprise value of €71 million. The closing of this transaction is expected to occur in the first quarter of 2022.

**Altice International Q4 & FY 2021 Results Call for Debt Investors**

Altice International is hosting a call for existing and prospective debt investors on Thursday, March 24, 2022 at 2:00pm CET (1:00pm GMT, 09:00am EST), to discuss its Q4 and Full Year 2021 results.

**Dial-in Details:**

UK: +44 2030595869

USA: +1 7602941674

France: +33 170918701

Conference ID: 20220094

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

https://event.on24.com/wcc/r/3637161/324D276D49113C942AB8FE1EEA587850

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

Teads gross revenue 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 and full year ended December 31, 2021, unless otherwise stated, and any year over year comparisons are for the quarter ended December 31, 2020.

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## Altice International Summary Financial Information (1/3)

| In € million | Q4-20 | Q4-21 | *Q4-21 YoY (Reported)* | *Q4-21 YoY (CC)* | FY-20 | FY-21 | *FY-21 YoY (Reported)* | *FY-21 YoY (CC)* |
|---|---|---|---|---|---|---|---|---|
| | **Quarter and Year ended December 31, 2021 and December 31, 2020** | | | | | | | |
| Portugal | 558 | 624 | *+11.8%* | *+11.8%* | 2,121 | 2,314 | *+9.1%* | *+9.1%* |
| Israel | 245 | 270 | *+10.1%* | *+0.4%* | 980 | 1,006 | *+2.6%* | *-0.1%* |
| Dominican Republic | 120 | 132 | *+9.6%* | *+1.8%* | 490 | 493 | *+0.7%* | *+5.1%* |
| Teads | 197 | 219 | *+11.3%* | *+9.4%* | 509 | 613 | *+20.4%* | *+22.6%* |
| Other | -1 | -5 | - | - | -4 | -11 | | - |
| **Total revenue** | **1,119** | **1,239** | ***+10.7%*** | ***+7.4%*** | **4,097** | **4,414** | ***+7.7%*** | ***+7.9%*** |
| | | | | | | | | |
| Portugal | 205 | 214 | *+4.2%* | *+4.2%* | 834 | 853 | *+2.3%* | *+2.3%* |
| Israel | 87 | 101 | *+16.4%* | *+7.0%* | 354 | 344 | *-2.8%* | *-5.3%* |
| Dominican Republic | 57 | 67 | *+17.0%* | *+8.5%* | 240 | 253 | *+5.4%* | *+10.1%* |
| Teads | 83 | 79 | *-3.9%* | *-4.6%* | 156 | 199 | *+27.9%* | *+27.6%* |
| Other | -2 | -1 | - | - | -4 | -6 | - | - |
| **Total EBITDA** | **430** | **460** | ***+6.9%*** | ***+3.7%*** | **1,580** | **1,644** | ***+4.1%*** | ***+4.2%*** |
| | | | | | | | | |
| Portugal | 127 | 149 | *+16.7%* | *+16.7%* | 466 | 487 | *+4.5%* | *+4.5%* |
| Israel | 71 | 96 | *+35.1%* | *+25.6%* | 267 | 284 | *+6.2%* | *+3.4%* |
| Dominican Republic | 24 | 31 | *+31.9%* | *+23.3%* | 101 | 112 | *+10.9%* | *+15.8%* |
| Teads | 2 | 2 | - | - | 7 | 8 | - | - |
| Other | -0 | -1 | - | - | -1 | -2 | - | - |
| **Total Accrued Capex** | **223** | **277** | ***+24.2%*** | ***+20.2%*** | **840** | **888** | ***+5.7%*** | ***+5.4%*** |
| | | | | | | | | |
| Portugal | 78 | 66 | *-16.1%* | *-16.1%* | 368 | 366 | *-0.4%* | *-0.4%* |
| Israel | 16 | 5 | *n.m.* | *n.m.* | 87 | 60 | *-30.4%* | *-32.2%* |
| Dominican Republic | 33 | 36 | *+6.5%* | *-2.0%* | 139 | 141 | *+1.5%* | *+5.9%* |
| Teads | 81 | 77 | *-4.9%* | *-5.4%* | 149 | 191 | *+28.5%* | *+28.0%* |
| Other | -1 | -1 | - | - | -3 | -4 | - | - |
| **EBITDA - Accrued Capex** | **207** | **182** | ***-11.8%*** | ***-14.1%*** | **740** | **756** | ***+2.2%*** | ***+2.7%*** |

## Altice International Summary Financial Information (2/3)

| Quarter ended December 31, 2021 | | | | | | |
|---|---|---|---|---|---|---|
| *In € million* | **Portugal** | **Israel** | **Dominican Republic** | **Teads** | **Eliminations & other** | **Altice International** |
| *Fixed* | *171* | *145* | *26* | - | - | *341* |
| *Mobile* | *119* | *59* | *75* | - | - | *253* |
| Residential service | 290 | 204 | 101 | - | - | 595 |
| Equipment | 34 | 22 | 9 | - | - | 65 |
| Total residential | 324 | 226 | 110 | - | - | 660 |
| Business services | 301 | 43 | 22 | - | -5 | 360 |
| Telecom | 624 | 270 | 132 | - | -5 | 1,020 |
| Media | - | - | - | 219 | - | 219 |
| **Total revenue** | **624** | **270** | **132** | **219** | **-5** | **1,239** |
| **Total EBITDA** | **214** | **101** | **67** | **79** | **-1** | **460** |
| *Margin* | *34.3%* | *37.5%* | *50.6%* | *36.3%* | - | *37.1%* |
| **Total Accrued Capex** | **149** | **96** | **31** | **2** | **-1** | **277** |
| **EBITDA - Accrued Capex** | **66** | **5** | **36** | **77** | **-1** | **182** |

| Quarter ended December 31, 2020 | | | | | | |
|---|---|---|---|---|---|---|
| *In € million* | **Portugal** | **Israel** | **Dominican Republic** | **Teads** | **Eliminations & other** | **Altice International** |
| *Fixed* | *161* | *142* | *22* | - | - | *325* |
| *Mobile* | *116* | *52* | *66* | - | - | *235* |
| Residential service | 277 | 194 | 88 | - | - | 559 |
| Equipment | 35 | 16 | 11 | - | - | 62 |
| Total residential | 312 | 210 | 99 | - | - | 621 |
| Business services | 246 | 35 | 21 | - | -1 | 301 |
| Telecom | 558 | 245 | 120 | - | -1 | 922 |
| Media | - | - | - | 197 | - | 197 |
| **Total revenue** | **558** | **245** | **120** | **197** | **-1** | **1,119** |
| **Total EBITDA** | **205** | **87** | **57** | **83** | **-2** | **430** |
| *Margin* | *36.8%* | *35.5%* | *47.4%* | *42.0%* | - | *38.4%* |
| **Total Accrued Capex** | **127** | **71** | **24** | **2** | **-0** | **223** |
| **EBITDA - Accrued Capex** | **78** | **16** | **33** | **81** | **-1** | **207** |

**Note to Summary Financial Information table**

(1) Accrued Capex in Q4 2021 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 €5.5 million and accruals for Capex related to the acquisition of a customer base for €4.2 million.

(2) Accrued Capex in Q4 2021 for Portugal and the Dominican Republic excludes accruals related to the 5G spectrum frequency acquisition of €115.3 million and €17.5 million respectively.

## Altice International Summary Financial Information (3/3)

| | Year ended December 31, 2021 | | | | | |
|---|---|---|---|---|---|---|
| *In € million* | Portugal | Israel | Dominican Republic | Teads | Eliminations & other | Altice International |
| *Fixed* | *664* | *558* | *96* | - | - | *1,318* |
| *Mobile* | *471* | *218* | *279* | - | - | *968* |
| Residential service | 1,135 | 775 | 375 | - | - | 2,286 |
| Equipment | 113 | 74 | 32 | - | - | 219 |
| Total residential | 1,248 | 849 | 407 | - | - | 2,504 |
| Business services | 1,066 | 156 | 86 | - | -11 | 1,297 |
| Telecom | 2,314 | 1,006 | 493 | - | -11 | 3,802 |
| Media | - | - | - | 613 | - | 613 |
| **Total revenue** | **2,314** | **1,006** | **493** | **613** | **-11** | **4,414** |
| **Total EBITDA** | **853** | **344** | **253** | **199** | **-6** | **1,644** |
| *Margin* | *36.9%* | *34.2%* | *51.3%* | *32.5%* | - | *37.2%* |
| **Total Accrued Capex** | **487** | **284** | **112** | **8** | **-2** | **888** |
| **EBITDA - Accrued Capex** | **366** | **60** | **141** | **191** | **-4** | **756** |

| | Year ended December 31, 2020 | | | | | |
|---|---|---|---|---|---|---|
| *In € million* | Portugal | Israel | Dominican Republic | Teads | Eliminations & other | Altice International |
| *Fixed* | *622* | *573* | *93* | - | - | *1,288* |
| *Mobile* | *466* | *213* | *273* | - | - | *952* |
| Residential service | 1,088 | 786 | 366 | - | - | 2,240 |
| Equipment | 108 | 65 | 39 | - | - | 211 |
| Total residential | 1,196 | 851 | 405 | - | - | 2,451 |
| Business services | 925 | 130 | 85 | - | -4 | 1,137 |
| Telecom | 2,121 | 981 | 490 | - | -4 | 3,588 |
| Media | - | - | - | 509 | - | 509 |
| **Total revenue** | **2,121** | **981** | **490** | **509** | **-4** | **4,097** |
| **Total EBITDA** | **834** | **354** | **240** | **156** | **-4** | **1,580** |
| *Margin* | *39.3%* | *36.1%* | *49.0%* | *30.6%* | - | *38.6%* |
| **Total Accrued Capex** | **466** | **267** | **101** | **7** | **-1** | **840** |
| **EBITDA - Accrued Capex** | **368** | **87** | **139** | **149** | **-3** | **740** |

**Note to Summary Financial Information table**

(1) Accrued Capex for full year 2021 for Israel excludes accruals related to the acquisition of a new indefeasible right of use (“IRU”) signed with IBC for an amount of €67.5 million and accruals for Capex related to the acquisition of a customer base for €4.2 million.

(2) Accrued Capex in full year 2021 for Portugal and the Dominican Republic excludes accruals related to the 5G spectrum frequency acquisition of €115.3 million and €17.5 million respectively.

## Key Performance Indicators

| Quarter ended December 31, 2021 | | | | |
|---|---|---|---|---|
| *000's unless stated otherwise* | Portugal | Israel | Dominican Republic | **Altice International** |
| Fibre homes passed | 6,010 | 2,239 | 836 | **9,085** |
| Fibre unique B2C customers | 1,235 | 1,031 | 212 | **2,478** |
| Total fixed B2C unique customers | 1,641 | 1,031 | 365 | **3,036** |
| Postpaid B2C subscribers | 3,269 | 1,191 | 642 | **5,102** |
| Prepaid B2C subscribers | 2,931 | 201 | 2,316 | **5,447** |
| Total mobile B2C subscribers | 6,200 | 1,392 | 2,958 | **10,549** |

**Notes to Key Performance Indicators table**

(1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (0.6 million in Q4 2021).

(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 DR 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 December 31, 2021, compared to the quarter ended December 31, 2020*

**Portugal (MEO)**

Altice Portugal delivered another quarter of revenue growth across all segments in Q4 2021, as well as EBITDA growth year over year.

Altice Portugal had 6.0 million addressable FTTH homes passed in total at the end of Q4 2021 (vs. 5.9 million at the end of Q3 2021), including 5.4 million homes passed owned by FastFiber (vs. 5.3 million at the end of Q3 2021). FastFiber increased its coverage by 79 thousand new homes passed in Q4 2021, resulting in 307 thousand total new homes passed in 2021, and connected a further 27 thousand additional kilometres of dark fibre network in Q4 2021. At the end of Q4 2021, 4G penetration reached 99.8%, 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 €125.2 million. Of this total amount, €62.6 million has been paid in the fourth quarter of 2021 and the remaining €62.6 million is to be paid in seven annual equal instalments, starting in the fourth quarter of 2022.

In December 2021, Altice Portugal was recognized once again as the operator with the lowest number of complaints per thousand customers, according to ANACOM's report for the third quarter of 2021.

In 2021, FastFiber was considered the best-ranked fibre network operator worldwide in the GRESB ranking. Created in 2009, GRESB is the leading benchmark in ESG valuation for real estate and infrastructure investments, with more than 149 funds and 558 assets rated in 69 countries. In addition, FastFiber was one of three companies in Portugal to be recognized with a five-star rating in sustainability.

Total Altice Portugal revenue grew by +11.8% year over year in Q4 2021 to €624 million, or +4.3% year over year in Q4 2021 excluding the contribution of Unisono in Q4 2021. Unisono started to contribute to Altice Portugal in Q3 2021 within the business services segment.

  - Total residential service revenue growth was +4.6% year over year in Q4 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.
  - Business services revenue grew by +22.0% year over year in Q4 2021, or +5.0% year over year in Q4 2021 excluding the contribution of Unisono in Q4 2021. The business services revenue trend was supported by a strong contribution from revenue related to Altice Labs and equipment sales year over year in Q4 2021.

- Total EBITDA increased by +4.2% year over year to €214 million. The total EBITDA margin dilution year over year was primarily driven by the contribution of Unisono in Q4 2021, which is a customer care business operating at a lower margin than the telecom business, as well as an increase in low-margin equipment sales year over year within the business services segment.
- Total Accrued Capex amounted to €149 million in Q4 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 Q4 2021.

HOT started to offer FTTH to its subscribers in 2021. The deployment of the IBC fibre network by HOT began at the end of Q2 2021, following the closing of the IBC transaction in February 2021. In Q3 and Q4 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. During 2021, HOT announced the collaboration with fashion retail industry leader FOX to launch "RED," a new chain offering mobile and multimedia products. Five stores were launched since October 2021, and more stores are expected to be launched within 2022.

- HOT total revenue grew by +0.4% year over year in Q4 2021 on a CC basis, or increased by +10.1% year over year on a reported basis, to €270 million:
    - Residential service revenue declined by -4.6% year over year in Q4 2021 on a CC basis, or increased by +4.8% year over year on a reported basis, mainly driven by the fixed segment.
    - Business services revenue grew by +13.2% year over year in Q4 2021 on a CC basis, or increased by +23.7% year over year on a reported basis, supported by a strong contribution from B2B and equipment sales.
- EBITDA increased by +7.0% year over year in Q4 2021 on a CC basis, or +16.4% year over year on a reported basis, to €101 million.
- Total Accrued Capex was €96 million in Q4 2021, excluding the new indefeasible right of use ("IRU").

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**Dominican Republic (Altice Dominicana)**

In Q4 2021, Altice Dominicana grew revenue and EBITDA on a local currency and reported basis, including strong growth in the residential services 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. The formal resolution of assignment was issued and made public on October 28, 2021. Altice Dominicana was assigned spectrum within the 3.4-3.5 GHz band. The total price amounted to $21 million, to be paid in four annual equal instalments. The first payment was made in December 2021.

In Q4 2021, Altice Dominicana held its first 5G innovation event, which focussed on the benefits of the 5G technology and the impact of implementation of this technology on the socio-economic development of the Dominican Republic.

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 +1.8% year over year in Q4 2021 on a CC basis, or +9.6% year over year on a reported basis, to €132 million.
  - Residential service revenue grew by +7.0% year over year in Q4 2021 on a CC basis, or +15.0% year over year on a reported basis. This growth was partly driven by a higher contribution of roaming out revenue year over year, supported by a recovery in tourism compared to Q4 2020.
  - Business services revenue declined by -3.8% year over year in Q4 2021 on a CC basis, or grew by +4.4% year over year on a reported basis, mainly as a consequence of a lower volume of equipment sales.
- Total EBITDA grew by +8.5% year over year in Q4 2021 on a CC basis, or +17.0% year over year on a reported basis to €67 million. The EBITDA margin increased year over year to 50.6% on a reported basis.
- Total Accrued Capex was €31 million in Q4 2021.

**Teads**

In Q4 2021, Teads announced that its co-founder, Pierre Chappaz, was stepping down following an illustrious career in advertising technology. Jeremy Arditi has taken on the role of Co-CEO alongside Bertrand Quesada, who helped found Teads with Mr. Chappaz fifteen years ago. Mr. Arditi has been with Teads for 11 years and most recently served as Chief Commercial Officer of the business.

Teads announced a major update to Teads Ad Manager ("TAM") in the fourth quarter of 2021, incorporating its innovative cookieless technology making TAM the first cookieless platform for the Openweb. This is a big milestone for Teads as a business and for the industry as it gives all of Teads' advertiser, agency and publisher partners a large advantage in today's cookieless world. Teads cookieless solutions have already delivered over 1 billion impressions across 50 fully-cookieless campaigns with top clients around the world. With 40% of global web traffic already not using third party cookies, Teads expects to achieve significant client traction with these new products.

Teads continues to see momentum in its performance marketing business which was a pivotal contributor to growth in Q4 2021 and currently offers one of the most advanced web traffic acquisition solutions in the marketplace.

- Teads achieved total revenue growth of +9.4% year over year in Q4 2021 on a CC basis, to €219 million (+11.3% on a reported basis). On a full year reported basis, Teads has achieved revenue growth of +20.4% year over year.

- Teads reported EBITDA of €79 million in Q4 2021, representing an EBITDA margin of 36.3% in Q4 2021. The year over year decline of -3.9% in Q4 2021 is the consequence of the increased investments in key areas of headcount such as Research & Development and Sales & Marketing to drive product innovation and margin expansion in the medium term. On a full year reported basis, Teads has generated EBITDA of €199 million and consequently achieved EBITDA growth of 27.9% year over year.

## Altice International Net Debt as of December 31, 2021

- Altice International has a robust, diversified and long-term capital structure:
  - Weighted average debt maturity of 5.7 years;
  - WACD of 3.6%;
  - 84% of debt at fixed interest rate;
  - No major maturities until 2025;
  - Available liquidity of €0.5 billion[1].
- Total Altice International net debt was €7.9 billion at the end of Q4 2021.

| | Amount in millions (local currency) | Actual[2] | Coupon / Margin | Maturity |
|---|---|---|---|---|
| Senior Secured Notes | EUR 600 | 600 | 2.250% | 2025 |
| Senior Secured Notes | EUR 1,100 | 1,100 | 3.000% | 2028 |
| Senior Secured Notes | USD 1,200 | 1,054 | 5.000% | 2028 |
| Senior Secured Notes | EUR 805 | 805 | 4.250% | 2029 |
| Senior Secured Notes | USD 2,050 | 1,800 | 5.750% | 2029 |
| Term Loan | USD 869 | 763 | L+2.75% | 2025 |
| Term Loan | USD 864 | 759 | L+2.75% | 2026 |
| Term Loan | EUR 288 | 288 | E+2.75% | 2026 |
| Drawn RCF | EUR 245 | 245 | E+3.00% | 2025 |
| Finance lease liabilities and other debt | - | 14 | - | - |
| Swap Adjustment | - | 84 | - | - |
| **Secured Debt** | | **7,513** | | |
| Senior Notes | EUR 675 | 675 | 4.75% | 2028 |
| **Gross Debt** | | **8,188** | | |
| Total cash | | (327) | | |
| **Net Debt** | | **7,861** | | |
| **Undrawn RCF** | | **148** | | |
| **WACD** | | **3.6%** | | |

[1] €0.5 billion liquidity includes €0.15 billion of undrawn revolvers and €0.33 billion of cash (of which restricted cash for an amount of €42 million).
[2] Total cash of €327 million includes restricted cash for an amount of €42 million.

## Altice International Reconciliation to Swap Adjusted Debt

**As of December 31, 2021, in € million**

| | Actual |
|---|---|
| **Total Debenture and Loans from Financial Institutions** | **8,054** |
| Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX rate | -6,416 |
| Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged rate | 6,501 |
| Transaction Costs | 35 |
| **Total Swap Adjusted Value of Debenture and Loans from Financial Institutions** | **8,174** |
| Finance lease liabilities and other debt | 14 |
| **Gross Debt Consolidated** | **8,188** |
| Cash | -327 |
| **Net Debt Consolidated** | **7,861** |

## Altice International Pro Forma Leverage Reconciliation

**As of December 31, 2021, in € million**

| | Actual | Pro Forma[1] |
|---|---|---|
| **Gross Debt Consolidated** | **8,188** | **8,188** |
| Cash | -327 | -327 |
| **Net Debt Consolidated** | **7,861** | **7,861** |
| | | |
| **LTM EBITDA Consolidated** | **1,644** | **1,661** |
| Gross Leverage | | 4.9x |
| Net Leverage | | 4.7x |
| Net Leverage adjusted for Altice UK investment | | 4.4x |
| | | |
| **L2QA EBITDA Consolidated** | **1,745** | **1,757** |
| Gross Leverage | | 4.7x |
| Net Leverage | | 4.5x |
| Net Leverage adjusted for Altice UK investment | | 4.1x |

[1] Leverage is presented pro forma for the contribution from the acquisition of Unisono (€17 million on an LTM basis and €12 million on an L2QA basis), closed on August 6, 2021.

## Altice International Non-GAAP Reconciliation to unaudited GAAP measures

| Three months ended, in € million | Q1-21 | Q2-21 | Q3-21 | Q4-21 |
|---|---|---|---|---|
| **Revenue - Financial Statements** | **1,015** | **1,050** | **1,089** | **1,222** |
| Purchasing and subcontracting costs | -282 | -269 | -270 | -286 |
| Other operating expenses | -197 | -218 | -224 | -274 |
| Staff costs and employee benefits | -133 | -131 | -146 | -161 |
| **Total** | **402** | **433** | **448** | **501** |
| Share-based expense | 1 | 0 | 0 | 0 |
| Rental expense operating lease | -32 | -33 | -35 | -41 |
| **Adjusted EBITDA** | **371** | **400** | **413** | **460** |
| Depreciation, amortisation and impairment | -302 | -292 | -297 | -311 |
| Share-based expense | -1 | 0 | 0 | 0 |
| Other expenses and income | -245 | -120 | -10 | 85 |
| Rental expense operating lease | 32 | 33 | 35 | 41 |
| **Operating profit** | **-145** | **21** | **141** | **275** |
| | | | | |
| **Capital expenditure (Accrued) - Financial Statements** | **211** | **207** | **255** | **420** |
| IRU (Israel, HOT) | - | - | -62 | -6 |
| Acquisition of customer base (Israel, HOT) | - | - | - | -4 |
| 5G spectrum frequency acquisition (Portugal) | - | - | - | -115 |
| 5G spectrum frequency acquisition (Domincan Republic) | - | - | - | -18 |
| **Capital expenditure (Accrued) - Investor Presentation** | **211** | **207** | **193** | **277** |
| | | | | |
| **Operating free cash flow (OpFCF) - Investor Presentation** | **161** | **193** | **220** | **182** |

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**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.