Altice International
Q2 2021 Results
August 30, 2021

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

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 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 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 Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash flows in accordance with IAS 1 - *Presentation of Financial Statements*. It is simply a calculation of the two above mentioned non-GAAP measures.

Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of “Consolidated Combined Adjusted EBITDA” for purposes of any of the indebtedness of Altice International. The financial information presented in this presentation, including but not limited to, the quarterly financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

Q2 2021 Summary

Total revenue, EBITDA and OpFCF growth YoY in Q2 2021 of +13.4%, +7.7% and +13.2% on a CC basis (+11.1%, +5.8% and +11.2% reported)

Net leverage of 4.4x based on L2QA EBITDA at the end of Q2 2021 (4.3x based on LTM EBITDA)

$2.75 billion (equivalent) new 8-year Euro and Dollar 2029 Senior Secured Notes issued in August, interest savings realised, maturity profile improved

€1.25 billion liquidity, no debt maturity before 2025, opportunities to further decrease interest costs and improve the maturity profile

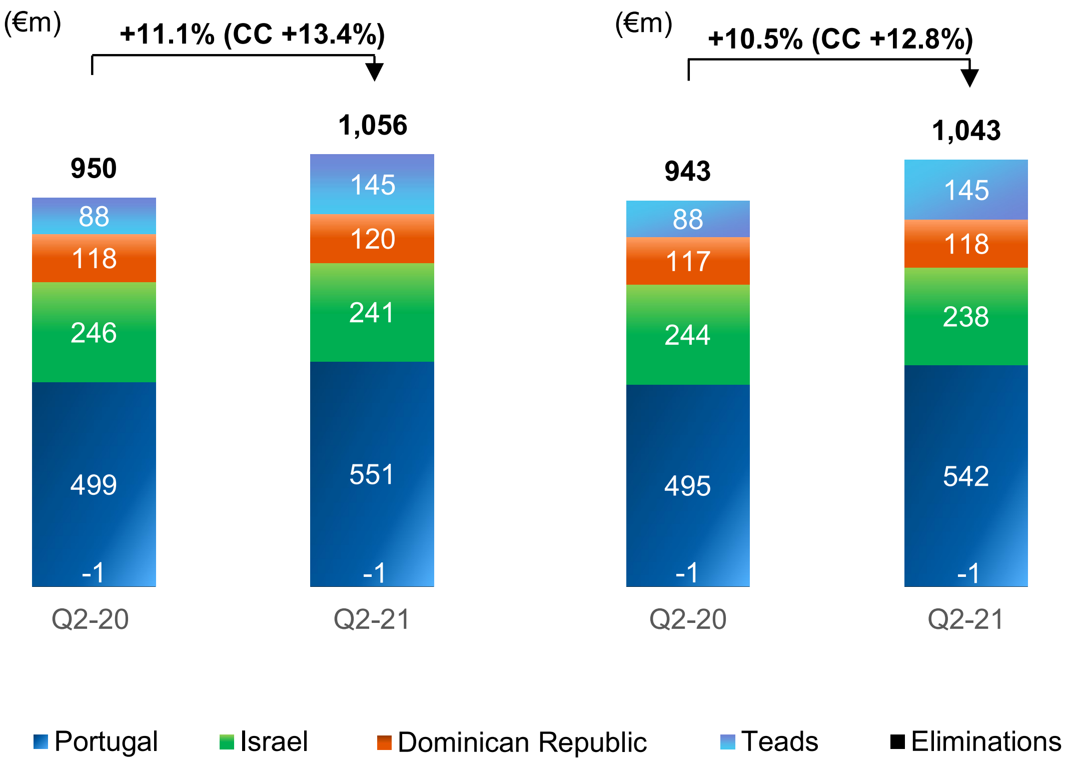
Guidance reiterated:

- FY 2021: revenue, EBITDA and OpFCF growth YoY
- Mid-term: full-year organic FCF target of >€250 million (underpinned by EBITDA and OpFCF growth, further reduction in cash interest costs)
- Target leverage of 4.0x to 4.5x net debt to EBITDA

For footnotes see slide 15

Altice International Revenue Trends

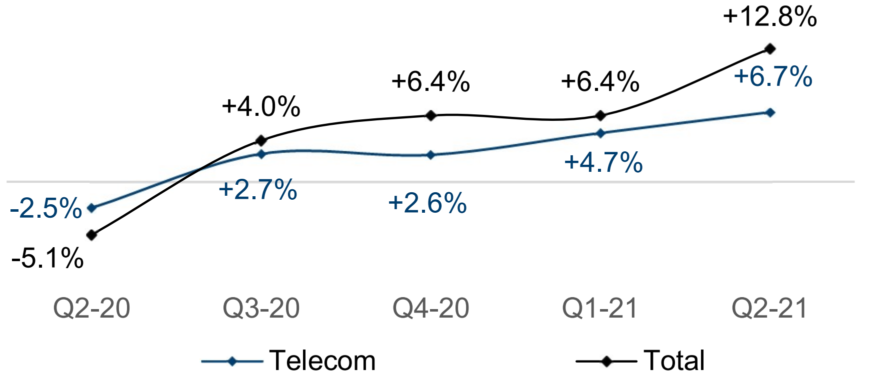
Total | **Total ex roaming**



Components of Q2 2021 revenue trends YoY

- Total ex roaming: +10.5% (CC +12.8%)
  - Portugal: +9.7%
  - Israel: -2.5% (CC -1.0%)
  - Dominican Republic: +0.9% (CC +10.5%)
  - Teads: +64.8% (CC +72.7%)

Revenue ex roaming growth evolution YoY (CC)



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Teads - The Global Media Platform

Operates a unique end-to-end platform for the quality open web

- ✓ Teads has built a hard to replicate model that connects leading advertisers and agencies to premium publishers at scale

Digital advertising represents a massive, rapidly growing industry

- ✓ Teads focuses on some of the fastest growing segments of digital advertising including programmatic, video and mobile

Deeply embedded with the largest advertisers and agencies in the world

- ✓ Achieved a 94% customer retention rate in 2019 and 2020

Trusted partner to the world's most premium publishers

- ✓ Track record of delivering premium monetization has led to 99% publisher retention in 2020 and an average publisher relationship of 5 years

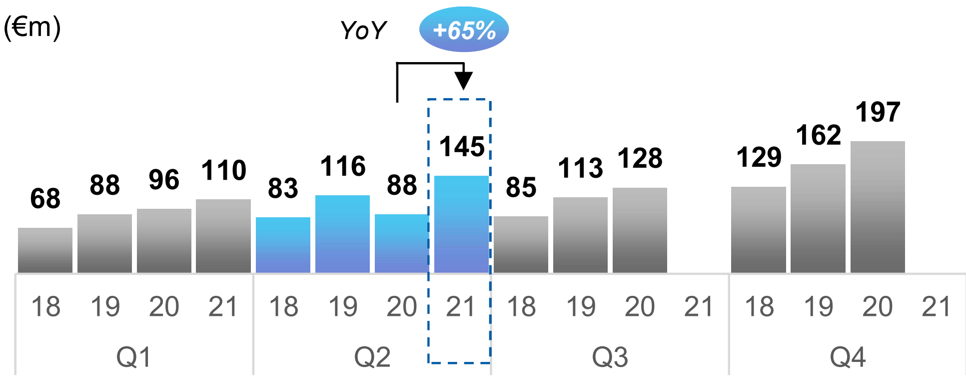
Multiple drivers of future growth

- ✓ Existing customers continue to drive a significant portion of growth

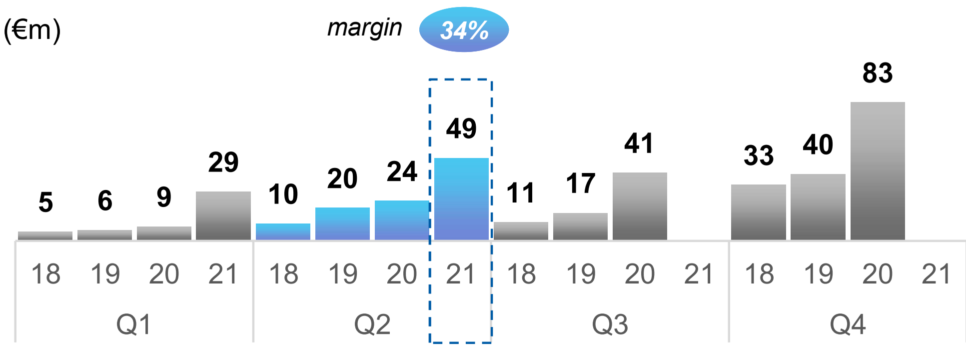
Unique combination of scale, growth and profitability

- ✓ Unique end-to-end model delivers impressive organic growth at scale, outpacing overall industry growth, best-in-class profitability and free cash flow conversion

Revenue



EBITDA



Altice International Financials

€m	Q2-20	Q2-21	*Growth YoY Reported*	*Growth YoY Constant FX*
Portugal	499	551	*+10.3%*	*+10.3%*
Israel	246	241	*-1.9%*	*-0.5%*
Dominican Republic	118	120	*+2.2%*	*+11.9%*
Teads	88	145	*+64.8%*	*+72.7%*
Eliminations & other	-1	-1	-	-
Revenue	**950**	**1,056**	***+11.1%***	***+13.4%***
Portugal	201	213	*+5.9%*	*+5.9%*
Israel	95	76	*-20.6%*	*-19.4%*
Dominican Republic	59	63	*+7.5%*	*+17.8%*
Teads	24	49	*+106%*	*+107%*
Eliminations & other	-1	-1	-	-
Adjusted EBITDA	**378**	**400**	***+5.8%***	***+7.7%***
Portugal	114	117	*+2.8%*	*+2.8%*
Israel	67	59	*-12.8%*	*-11.6%*
Dominican Republic	22	30	*+37.2%*	*+50.4%*
Teads	1	2	-	-
Eliminations & other	-	-1	-	-
Accrued Capex	**204**	**207**	***+1.2%***	***+3.1%***
Portugal	87	96	*+9.8%*	*+9.8%*
Israel	28	17	*-39.0%*	*-38.0%*
Dominican Republic	37	33	*-10.4%*	*-1.7%*
Teads	22	47	*+111%*	*+112%*
Eliminations & other	-1	-	-	-
Total OpFCF	**174**	**193**	***+11.2%***	***+13.2%***

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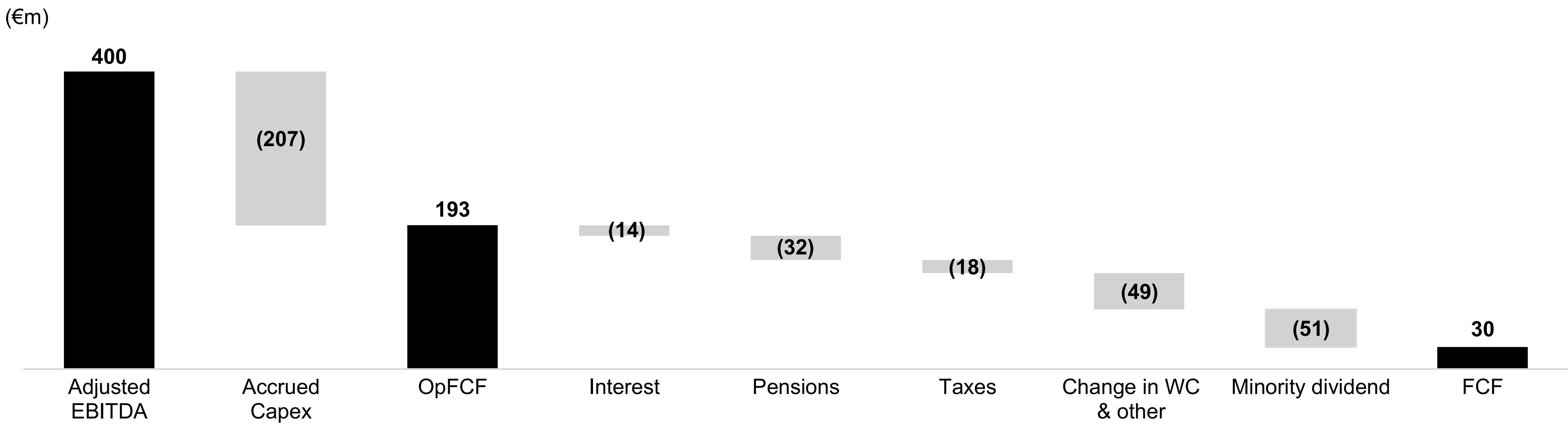
Q2 2021 Free Cash Flow



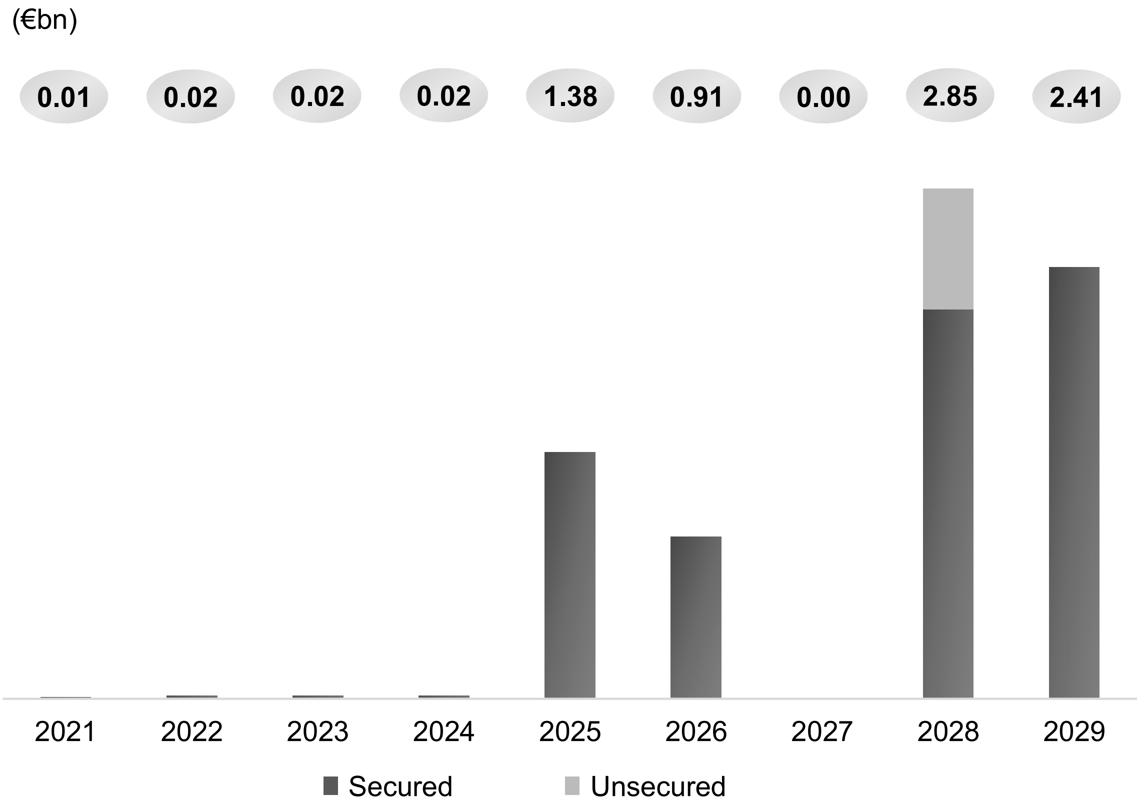
For footnotes see slide 15

Capital Structure and Debt Maturity

Altice International Restricted Group	
Net debt	€6,803m
WAL	6.3 years
WACD	3.4%
Fixed interest	76%
Net leverage	4.4x
Liquidity	€1.25bn

Altice International Unsecured	
Gross debt	€675m
WAL	6.5 years
WACD	4.8%
Fixed interest	100%

Altice International Secured	
Gross debt	€6,964m
WAL	6.3 years
WACD	3.3%
Fixed interest	74%



For footnotes see slide 15

Guidance Reiterated

FY 2021	**Revenue, EBITDA and OpFCF growth YoY**
Mid-term	**Mid-term: full-year organic FCF target of >€250 million** *Underpinned by EBITDA and OpFCF growth, as well as further reduction in cash interest costs* **Target leverage of 4.0 to 4.5x net debt to EBITDA**

For footnotes see slide 15

Q&A

Appendix

Reconciliation to Swap Adjusted Debt

€m As of June 30, 2021	Altice International	
	Actual	**Pro Forma**
Total Debenture and Loans from Financial Institutions	**7,199**	**7,199**
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-6,623	-5,351
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	6,804	5,494
Transaction costs	33	33
Pro forma for August 2021 refinancing	-	240
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**7,414**	**7,615**
Other debt and leases	24	24
Gross Debt Consolidated	**7,438**	**7,639**
Cash	-311	-835
Net Debt Consolidated	**7,127**	**6,803**

For footnotes see slide 15

Pro Forma Net Leverage Reconciliation

€m As of June 30, 2021	Altice International Actual	 Pro Forma
Gross Debt Consolidated	**7,438**	**7,639**
Cash	-311	-835
Net Debt Consolidated	**7,127**	**6,803**
LTM Standalone	1,600	1,600
Eliminations	-3	-3
LTM EBITDA Consolidated	**1,597**	**1,597**
LTM EBITDA Consolidated	**1,597**	**1,597**
Gross Leverage (LTM EBITDA)	4.7x	4.8x
Net Leverage (LTM EBITDA)	4.5x	4.3x
L2QA EBITDA Consolidated	**1,542**	**1,542**
Gross Leverage (L2QA EBITDA)	4.8x	5.0x
Net Leverage (L2QA EBITDA)	4.6x	4.4x

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Non-GAAP Reconciliation to Unaudited GAAP Measures

€m	Altice International Three months ended March 31, 2021	Altice International Three months ended June 30, 2021
Revenue	**1,015**	**1,050**
Purchasing and subcontracting costs	-282	-269
Other operating expenses	-197	-218
Staff costs and employee benefits	-133	-131
Total	**402**	**433**
Share-based expense	1	0
Rental expense operating lease	-32	-33
Adjusted EBITDA	**371**	**400**
Depreciation, amortisation and impairment	-302	-292
Share-based expense	-1	0
Other expenses and income	-245	-120
Rental expense operating lease	32	33
Operating profit/(loss)	**-145**	**21**
Capital expenditure (accrued)	**211**	**207**
Capital expenditure - working capital items	-5	-7
Payments to acquire tangible and intangible assets	**206**	**199**
Operating free cash flow (OpFCF)	**161**	**193**

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Footnotes

€1.25 billion liquidity includes €0.42 billion of undrawn revolvers and €0.83 billion of cash. €0.83 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	Pages 3, 8
Leverage is shown on an L2QA basis 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, and pro forma for the August 2021 refinancing	Pages 3, 8, 9, 12, 13
Full-year organic FCF target excludes spectrum and significant litigation paid and received	Pages 3, 9
Teads gross revenue is presented before discounts (net revenue after discounts is recognised in the consolidated financial statements)	Pages 4, 5, 6
Teads financials shown on a reported basis 94% customer retention rate: for customers who spent above $150,000 with Teads in the prior period compared to those same customers in the current period, irrespective of their spending for each of the years ended December 31, 2019 and December 31, 2020 99% publisher retention rate: based on top 500 publishers of Teads Average publisher relationship of 5 years: based on top 50 publishers of Teads	Page 5
Maturity profile as shown includes other debt and leases, overdraft (c.€24 million) and is shown on a swapped basis	Page 8
Net debt excludes operating lease liabilities recognized under IFRS 16	Page 8, 12, 13

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