November 21, 2023

ALTICE INTERNATIONAL
Q3 2023 RESULTS

Altice International S.à r.l. ("Altice International") today announces financial and operating results for the quarter ended September 30, 2023.

<u>Q3 2023 Key Highlights</u>

- Total revenue declined by -0.6% YoY in Q3 2023 on a reported basis (CC +5.0%).
- Total EBITDA grew by +3.8% YoY in Q3 2023 on a reported basis (CC +10.0%).
- Total accrued Capex was €205 million in Q3 2023.
- Operating free cash flow amounted to €271 million in Q3 2023.

<u>FY 2023 narrowed guidance reiterated</u>

- FY 2023: revenue, EBITDA and operating free cash flow growth YoY.
- FY 2023 EBITDA and operating free cash flow are expected to grow broadly in line with H1 2023 performance of +7% growth YoY for EBITDA and +13% YoY for operating free cash flow on a CC basis. This guidance includes impacts from the war in Israel.

<u>Mid-term guidance reiterated</u>

- Mid-term: absolute operating free cash flow in excess of €1 billion, underpinned mainly by EBITDA growth.
- Target leverage of 4.0x to 4.5x net debt to EBITDA.

Capital Structure Key Highlights – including subsequent events

- Total pro forma[1] net debt was €8.7 billion at the end of Q3 2023 (actual net debt was €8.6 billion).
- On October 30, 2023, Altice Financing S.A. successfully raised a new €800 million Term Loan following excess demand. This transaction is in line with Altice International's liability management efforts to optimize its capital structure. Following this transaction, Altice International has no major maturities before 2027. The average maturity for the Altice International debt capital structure as of Q3 2023, pro forma for this transaction, increases to 4.6 years. The new Term Loan, due October 2027, is priced at 5.00% over EURIBOR with an OID of 96. Proceeds will be used to redeem, defease or otherwise discharge the outstanding €600 million 2.25% Senior Secured Notes maturing in 2025 in full, with excess proceeds going to repay RCF.
- On October 7, 2023, the State of Israel suffered a surprise 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) are impacted. More specifically, HOT is affected by a reduction of revenue in the fixed segment (subscription fees have been frozen for the evicted Israeli population in the South and in the North of the country) and in the mobile segment (reduced equipment sales due to closing of shops, prepaid revenues and roaming as less customers are travelling abroad and less visitors are coming to Israel) as well as business services revenue related to the construction of the fibre network for IBC (many local authorities currently prohibit construction). The evolution of the situation is uncertain and closely followed. Based on its current assessment, Altice International expects a negative effect on its results of operations in Israel in the fourth quarter of 2023 due to the War, the extent of which cannot be quantified at this stage.
- On April 24, 2018, the European Commission imposed two fines on Altice Europe for a total amount of €124.5 million for gun jumping in connection with the acquisition of PT Portugal in 2015. On July 5, 2018, Altice Europe introduced proceedings against the European Commission's decision before the EU General Court. On September 22, 2021, the General Court issued its judgment and reduced the amount of one of the two fines by €6.2 million. On December 2, 2021, Altice Europe filed an appeal against this judgment before the Court of Justice of the European Union. On November 9, 2023, the Court of Justice further reduced the amount of one of the two fines by €3.2 million. The total amount due by Altice Group Lux S.à r.l. (as successor to Altice Europe), including interest, is €124.1 million.
- In mid July of this year, Altice Portugal – a subsidiary of Altice International – learned that the Public Prosecutor's Office in Portugal was investigating allegations of harmful practices and misconduct of certain individuals and entities affecting Altice Portugal and its subsidiaries. At that time, Altice International took immediate remedial actions, including enhancing internal control procedures and controls, strengthening the oversight of procurement processes and suspending certain employees that had potential connections to the misconduct under investigation. Moreover, Altice International immediately undertook to transition away from all suppliers potentially implicated in the Portuguese authorities' investigation. In parallel, an internal investigation in Portugal and across other jurisdictions under the direction of a global investigation committee was launched to perform a thorough risk assessment in key jurisdictions. The investigative work initially scoped has now been substantially completed and

[1] Total Altice International net debt is pro forma for the October 2023 loan raise (the raise at Altice Financing S.A. of €800 million of Term Loan due October 2027, the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes, the repayment of RCF of €200 million and the effect of OID and transaction fees).

no material impact is expected on Altice International’s financial statements. Although there were already robust control mechanisms in place, Altice International has proactively initiated actions to enhance and strengthen several internal control processes, policies and procedures to effectively prevent, detect and mitigate the risk of any future potential individual misconduct and has appointed external advisors to support it in the implementation of such actions.

Altice International Q3 2023 Results Call for Debt Investors

Altice International is hosting a call for existing and prospective debt investors on Tuesday, November 21, 2023 at 14:00 CET (13:00 GMT, 08:00 EST), to discuss its Q3 2023 results.

Dial-in Details:

UK: +442034814247

USA: +16463071963

France: +33173023136

Conference ID: 27358

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

https://events.q4inc.com/earnings/ALVVF/Altice-International-Q3-2023-Results-Call-Invitation-for-Debt-Investors

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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.

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter ended September 30, 2023, unless otherwise stated, and any year over year comparisons are for the quarter ended September 30, 2022.

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Altice International Summary Financial Information (1/2)

Quarters ended September 30, 2023 and September 30, 2022				
	Q3-22	**Q3-23**	***Q3-23 YoY***	
In € million			***(Reported)***	***(CC)***
Portugal	680	742	*+9.1%*	*+9.1%*
Israel	312	267	*-14.5%*	*+1.7%*
Dominican Republic	160	147	*-8.0%*	*+3.3%*
Teads	149	136	*-8.7%*	*-5.9%*
Eliminations & other	-6	-5	*n.m.*	*n.m.*
Total revenue	**1,296**	**1,288**	***-0.6%***	***+5.0%***
Portugal	234	281	*+20.3%*	*+20.3%*
Israel	108	87	*-19.9%*	*-4.6%*
Dominican Republic	82	78	*-4.4%*	*+7.3%*
Teads	37	31	*-15.3%*	*-9.7%*
Eliminations & other	-2	-1	*n.m.*	*n.m.*
Total EBITDA	**458**	**476**	***+3.8%***	***+10.0%***
Portugal	114	110	*-3.7%*	*-3.7%*
Israel	83	70	*-15.5%*	*+0.3%*
Dominican Republic	37	23	*-37.8%*	*-27.3%*
Teads	1	3	*n.m.*	*n.m.*
Eliminations & other	-2	-1	*n.m.*	*n.m.*
Total accrued Capex	**233**	**205**	***-12.2%***	***-4.9%***
Portugal	119	171	*+43.2%*	*+43.2%*
Israel	26	17	*-34.1%*	*-20.5%*
Dominican Republic	45	55	*+23.5%*	*+36.2%*
Teads	35	28	*-21.0%*	*-15.1%*
Eliminations & other	-	-	*n.m.*	*n.m.*
EBITDA - accrued Capex	**225**	**271**	***+20.5%***	***+25.5%***

Altice International Summary Financial Information (2/2)

Quarter ended September 30, 2023						
In € million	**Portugal**	**Israel**	**Dominican Republic**	**Teads**	**Eliminations & other**	**Altice International**
Fixed	*180*	*125*	*27*	-	-	*333*
Mobile	*129*	*57*	*84*	-	-	*270*
Residential service	309	182	112	-	-	603
Equipment	32	20	9	-	-	61
Total residential	341	202	121	-	-	664
Business services	401	65	27	-	-5	488
Telecom	742	267	147	-	-5	1,152
Media	-	-	-	136	-	136
Total revenue	**742**	**267**	**147**	**136**	**-5**	**1,288**
Total EBITDA	**281**	**87**	**78**	**31**	**-1**	**476**
Margin	*37.9%*	*32.4%*	*53.2%*	*22.8%*	-	*36.9%*
Total accrued Capex	**110**	**70**	**23**	**3**	**-1**	**205**
EBITDA - accrued Capex	**171**	**17**	**55**	**28**	**-**	**271**

Quarter ended September 30, 2022						
In € million	**Portugal**	**Israel**	**Dominican Republic**	**Teads**	**Eliminations & other**	**Altice International**
Fixed	*173*	*150*	*31*	-	-	*354*
Mobile	*124*	*68*	*91*	-	-	*283*
Residential service	297	217	122	-	-	636
Equipment	33	28	10	-	-	71
Total residential	330	245	132	-	-	707
Business services	350	67	28	-	-6	440
Telecom	**680**	**312**	**160**	-	-6	**1,147**
Media	-	**-**	**-**	149	-	149
Total revenue	**680**	**312**	**160**	**149**	**-6**	**1,296**
Total EBITDA	**234**	**108**	**82**	**37**	**-2**	**458**
Margin	*34.3%*	*34.6%*	*51.2%*	*24.6%*	-	*35.4%*
Total accrued Capex	**114**	**83**	**37**	**1**	**-2**	**233**
EBITDA - accrued Capex	**119**	**26**	**45**	**35**	**-**	**225**

Note to Summary Financial Information table

(1) Accrued Capex in Q3 2023 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 €17.6 million

Key Performance Indicators

Quarter ended September 30, 2023				
000's unless stated otherwise	Portugal	Israel	Dominican Republic	**Altice International**
Fibre homes passed	6,311	2,263	1,024	**9,599**
Fibre unique B2C customers	1,423	1,028	226	**2,677**
Total fixed B2C unique customers	1,678	1,028	362	**3,068**
Postpaid B2C subscribers	2,982	1,288	680	**4,951**
Prepaid B2C subscribers	2,929	249	2,537	**5,715**
Total mobile B2C subscribers	5,911	1,537	3,218	**10,666**

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 2023)

(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, 2023, compared to the quarter ended September 30, 2022

Portugal (MEO)

Altice Portugal delivered revenue growth across all segments in Q3 2023, as well as EBITDA growth and operating free cash flow growth YoY.

Altice Portugal had 6.3 million addressable FTTH homes passed in total at the end of Q3 2023 (vs. 6.2 million at the end of Q3 2022), including 5.7 million homes passed owned by FastFiber (vs. 5.5 million at the end of Q3 2022). The FTTH penetration of the B2C fixed customer base was 85% at the end of Q3 2023.

At the end of Q3 2023, 4G population coverage was 99.9% and 5G population coverage was 95.6%. Increased coverage compared to the prior periods was supported by ongoing mobile network investment, densifying the network coverage. The roll-out of 5G technology will support Altice Portugal's strategy, connecting people with the best available technology.

During Q3 2023, Altice Portugal continued actions to promote network simplification, including the work of identification, shutdown, removal, and re-routing of obsolete network equipment. These actions are supporting a reduction in energy consumption.

In July 2023, MEO was ranked first among telecommunications operators nationwide according to OnStrategy's[1] (a multidisciplinary consulting firm focusing on brand value) most recent study on the 100 Most Valuable Portuguese Brands of 2023. In addition, MEO was awarded "Brand of the Year", being one of the most recognized brands at the Portuguese Association of Marketing Professionals[2] - Marketing Awards 2023 ceremony.

In September 2023, MEO launched a symmetrical 10 Gbps internet offer for the consumer and business segments. This pioneering hyper-speed internet solution, via optical fibre, is 10 times faster than existing speeds available in the market.

- Total Altice Portugal revenue grew by +9.1% YoY in Q3 2023 to €742 million.
    - Total residential service revenue growth was +4.1% YoY in Q3 2023, supported by ongoing low levels of churn and sustained net additions within the residential customer base. Digital channel activity continued to grow, with increased MEO website visitors YoY, higher MyMEO mobile app downloads YoY and growth in online sales of equipment (smartphones, smart TVs) YoY in Q3 2023.
    - Business services revenue grew by +14.4% YoY in Q3 2023, which was partly driven by the contribution of Geodesia in Q3 2023 and another positive contribution of Altice Labs in Q3 2023.
- Total EBITDA increased by +20.3% YoY to €281 million.
- Total accrued Capex amounted to €110 million in Q3 2023.

[1] https://www.onstrategy.com.pt/pt/relatorios/brand-value/56/
[2] https://appm.pt/marketing-awards/?doing_wp_cron=1698053449.7327120304107666015625

Israel (HOT)

HOT delivered revenue growth in Q3 2023 on a CC basis.

In the third quarter of 2023, HOT continued to focus on deployment of fibre for IBC, which began at the end of Q2 2021. At the end of Q3 2023, IBC had homes passed of 1,412k (+120k in Q3 2023, +104k in Q2 2023, +91k in Q1 2023, +106k in Q4 2022, +91k in Q3 2022, +89k in Q2 2022), with HOT contributing to the majority of the construction in the quarter. HOT continued to grow its FTTH subscriber base throughout the third quarter of 2023. IBC is in the process of upgrading the fibre network to XGS-PON. This technology is based on symmetrical 10G capabilities per port and allows HOT to offer up to 5Gbps packages.

HOT continued with the deployment of 5G sites in Q3 2023, achieving 65% population coverage. The number of subscribers already taking 5G offers continued to grow. Following the tender launched in December 2022 by the Ministry of Communication for 25 100Mhz bands in the 26Gh frequency range (Millimetric waves), HOT Mobile, through PHI, won four 100Mhz bands in July 2023, for which HOT's share in the costs is less than €0.5 million. This allows HOT Mobile to expand public networks and capacity.

On October 7, 2023, the State of Israel suffered a surprise attack, which led to the declaration of the 'Iron Swords' War. As a consequence of the situation, HOT's operations are impacted. More specifically, HOT is affected by a reduction of revenue in the fixed segment and in the mobile segment as well as business services revenue related to the construction of the fibre network for IBC.

- HOT total revenue grew by +1.7% YoY in Q3 2023 on a CC basis, or declined by -14.5% YoY on a reported basis as a result of the depreciation of the Israeli Shekel compared to the Euro, to €267 million:
  - Residential service declined by -0.2% YoY in Q3 2023 on a CC basis, or -16.1% YoY on a reported basis. Mobile service revenue grew by +0.8% on a CC basis, supported by subscriber base and ARPU growth, which was offset by fixed service revenue decline of -0.6% on a CC basis driven by ongoing competition in the fixed market. Equipment revenue declined by -14.3% YoY on a CC basis, resulting in a total residential revenue decline of -1.8% YoY in Q3 2023 on a CC basis, or -17.5% YoY on a reported basis.
  - Business services revenue grew by +14.1% YoY in Q3 2023 on a CC basis, or declined by -3.7% YoY on a reported basis.
- EBITDA declined by -4.6% YoY in Q3 2023 on a CC basis, or -19.9% YoY on a reported basis, to €87 million.
- Total accrued Capex was €70 million in Q3 2023, excluding the indefeasible right of use ("IRU") in the quarter, related to the IBC fibre network.

Dominican Republic (Altice Dominicana)

In Q3 2023, Altice Dominicana grew revenue, EBITDA and operating free cash flow on a CC basis.

The company continues to strengthen its presence and customer base. In Q3 2023, Altice Dominicana continued to deploy its FTTH product offering of download speeds up to 1Gbps. This network upgrade commenced in 2022 in the south of the country and now covers the provinces of San Juan de la Maguana, Barahona, Azua, San Cristobal and Bani.

In July 2023, Altice Dominicana has been rated by Revista Mercado[1] as "one of the best companies to work for in the Dominican Republic". According to Revista Mercado, Altice Dominicana serves as a national role model when it comes to organizational culture and the work environment.

In August 2023, Altice Dominicana ranks among the top companies with the best corporate reputation nationwide and is one of the top ten companies in terms of ESG criteria according to Merco[2] (corporate reputation business monitor in the Dominican Republic).

- Total revenue in the Dominican Republic grew by +3.3% YoY in Q3 2023 on a CC basis, or declined by -8.0% YoY on a reported basis, as a result of the depreciation of the Dominican Peso compared to the Euro, to €147 million.
    - Residential service revenue grew by +3.0% YoY in Q3 2023 on a CC basis, or declined by -8.3% YoY on a reported basis. The growth on a CC basis was supported by a growing total customer base in fibre and mobile post-paid.
    - Business services revenue grew by +7.0% YoY in Q3 2023 on a CC basis, or declined by -4.6% YoY on a reported basis.
- Total EBITDA grew by +7.3% YoY in Q3 2023 on a CC basis, or declined by -4.4% YoY on a reported basis, to €78 million. The EBITDA margin in Q3 2023 was 53.2% on a reported basis.
- Total accrued Capex was €23 million in Q3 2023.

Teads

In Q3 2023, Teads continued to invest in the business to drive long term product diversification and growth.

- Ongoing macroeconomic pressures have impacted ad spend especially in key markets like the UK and industries such as entertainment which was impacted by the writers' strike. Teads revenue declined by -8.7% YoY in Q3 2023 on a reported basis, to €136 million (-5.9% on a CC basis). On a regional basis, North America and Latin America weighed on results. Teads continues to invest significantly in current products and new product initiatives that target large addressable markets within digital advertising which will help drive future growth. As an example, in July 2023, Teads announced the global availability of "Brandformance", re-defining its mid funnel performance offering, which is focused on maximizing clicks for clients.
- Teads reported EBITDA of €31 million in Q3 2023, representing an EBITDA margin of 23%.

[1] https://www.elcaribe.com.do/gente/sociales/altice-dominicana-entre-las-10-mejores-empresas-para-trabajar-segun-ranking-de-revista-mercado/
[2] https://www.merco.info/do/

Altice International Net Debt as of September 30, 2023

- Altice International has a robust, diversified and long-term capital structure:
  - Weighted average debt maturity of 4.6 years;
  - WACD of 5.7%;
  - 79% of debt at fixed interest rate;
  - No major maturities until 2027;
  - Available liquidity of €0.7 billion[1].
- Total pro forma[2] net debt was €8.7 billion at the end of Q3 2023 (actual net debt was €8.6 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	EUR 1,100	1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,134	1,134	5.000%	2028
Senior Secured Notes	EUR 805	805	805	4.250%	2029
Senior Secured Notes	USD 2,050	1,938	1,938	5.750%	2029
Term Loan	USD 187	177	177	L+2.75%	2025
Term Loan	USD 132	125	125	L+2.75%	2026
Term Loan	EUR 49	49	49	E+2.75%	2026
Term Loan	EUR 448	448	448	E+5.00%	2027
Term Loan	USD 1,592	1,505	1,505	S+5.00%	2027
Term Loan	EUR 800	-	800	E+5.00%	2027
Drawn RCF	-	361	161	E+3.00%	2027
Finance lease liabilities and other debt	-	45	45	-	-
Swap Adjustment	-	-20	-20	-	-
Secured Debt		**8,266**	**8,266**		
Senior Notes	EUR 675	675	675	4.750%	2028
Gross Debt		**8,941**	**8,941**		
Total cash and restricted cash		-328	-290		
Net Debt		**8,614**	**8,652**		
Undrawn RCF			**418**		
WACD			**5.7%**		

[1] €0.7 billion liquidity includes €0.4 billion of undrawn revolvers and €0.3 billion of cash. The cash position as show is pro forma for the October 2023 loan raise (the raise at Altice Financing S.A. of €800 million of Term Loan due October 2027, the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes, the repayment of RCF of €200 million and the effect of OID and transaction fees) and includes restricted cash for an amount of €41 million

[2] Total Altice International net debt is pro forma for the October 2023 loan raise (the raise at Altice Financing S.A. of €800 million of Term Loan due October 2027, the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes, the repayment of RCF of €200 million and the effect of OID and transaction fees)

Altice International Reconciliation to Swap Adjusted Debt

As of September 30, 2023, in € million

	Actual	Pro forma[1]
Total Debenture and Loans from Financial Institutions	**8,846**	**8,846**
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX rate	-6,758	-6,758
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged rate	6,738	6,738
Transaction Costs	71	71
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**8,897**	**8,897**
Finance lease liabilities and other debt	45	45
Pro forma Term Loan Raise October 2023 – loan raised	-	800
Pro forma Term Loan Raise October 2023 – cash collateralized	-	-600
Pro forma Term Loan Raise October 2023 – repaid RCF	-	-200
Gross Debt Consolidated	**8,941**	**8,941**
Cash and restricted cash	-328	-290
Net Debt Consolidated	**8,614**	**8,652**

Altice International Leverage Reconciliation

As of September 30, 2023, in € million

	Actual	Pro forma[1]
Gross Debt Consolidated	**8,941**	**8,941**
Cash and restricted cash	-328	-290
Net Debt Consolidated	**8,614**	**8,652**
LTM EBITDA Consolidated	**1,852**	**1,852**
Net Leverage	4.6x	4.7x
L2QA EBITDA Consolidated	**1,864**	**1,864**
Net Leverage	4.6x	4.6x

[1] Total Altice International net debt is pro forma for the October 2023 loan raise (the raise at Altice Financing S.A. of €800 million of Term Loan due October 2027, the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes, the repayment of RCF of €200 million and the effect of OID and transaction fees)

Altice International Non-GAAP Reconciliation to unaudited GAAP measures

In € million	Q1-23	Q2-23	Q3-23
Revenue - Financial Statements	**1,234**	**1,277**	**1,288**
Purchasing and subcontracting costs	-333	-341	-331
Other operating expenses	-245	-255	-258
Staff costs and employee benefits	-184	-183	-182
Total	**472**	**498**	**517**
Rental expense operating lease	-41	-42	-42
Adjusted EBITDA	**430**	**456**	**476**
Depreciation, amortisation and impairment	-282	-287	-286
Other expenses and income	-2	-235	-10
Rental expense operating lease	41	42	42
Operating profit	**188**	**-23**	**222**
Capital expenditure (Accrued) - Financial Statements	**283**	**231**	**223**
IRU (Israel, HOT)	-53	-15	-18
Capital expenditure (Accrued) - Investor Presentation	**230**	**215**	**205**
Operating free cash flow (OpFCF) - Investor Presentation	**200**	**241**	**271**

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.