

# ALTICE INTERNATIONAL FULL YEAR & Q4 2020 RESULTS

*Altice International S.à r.l (“Altice International”) today announces financial and operating results for the quarter ended December 31, 2020 and twelve months ended December 31, 2020.*

## Q4 2020 and FY 2020 Key Financial and Operational Highlights

- Total revenue grew by +5.8% YoY in Q4 2020 on a CC basis (reported +2.1%) and +1.1% for FY 2020 (reported -0.3%).
- Total revenue, excluding roaming, grew by +6.4% YoY in Q4 2020 on a CC basis (reported +2.7%) and +1.9% for FY 2020 (reported +0.5%).
- Total EBITDA grew by +12.8% YoY in Q4 2020 on a CC basis (reported +9.2%) and +3.6% for FY 2020 (reported +2.0%).
- Total accrued capital expenditure was €224 million in Q4 2020 and €841 million for FY 2020 respectively. Consequently, operating free cash flow amounted to €208 million in Q4 2020 and €742 million for the FY 2020.
- The total residential fixed base, including Portugal, Israel and the Dominican Republic, grew by +19k net additions in Q4 2020, of which +42k fibre net additions. The total residential mobile postpaid base grew by +40k net additions in Q4 2020.

## Guidance

- FY 2021: revenue, EBITDA and operating free cash flow growth YoY.
- Mid-term: full-year organic free cash flow<sup>1</sup> target of >€250 million, underpinned by EBITDA and operating free cash flow growth, as well as further reduction in cash interest costs.
- Target leverage of 4.0x to 4.5x net debt to EBITDA.
- Management continues to assess the potential impacts of the COVID-19 pandemic carefully, especially the impacts on roaming and advertising.

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<sup>1</sup> Excludes spectrum and significant litigation paid and received.



**Altice International Full Year and Q4 2020 Results Call for Debt Investors**

Altice International is hosting a call for existing and prospective debt investors on Tuesday, March 30, 2021 at 2:00pm CEST (1:00pm BST, 08:00am EDT), to discuss its full year and Q4 2020 results.

**Dial-in Details:**

UK: +44 203 059-8128

USA: +1 (631) 302-6547

France: +33 170 918-701

Conference ID: 20210184

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

<https://event.on24.com/wcc/r/3087832/943494A9024CBAF65F9885C8433C41E9>

**Contact Investor Relations**

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## About Altice International

Altice International S.à r.l. is part of the Altice Group, “Altice”, a convergent leader in telecoms, content, media, entertainment and advertising. Altice delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its customers over fibre networks and mobile broadband. Altice is also a provider of enterprise digital solutions to millions of business customers. The Altice Group innovates with technology, research and development and enables people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice delivers live broadcast premium sports events and enables its customers to enjoy the most well-known media and entertainment.

## Financial Presentation

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

Adjusted EBITDA is defined as operating income before depreciation and amortization, other expenses and income (capital gains, non-recurring litigation, restructuring costs) and share-based expenses and after operating lease expenses (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 believe 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 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.

#### **Financial and Statistical Information and Comparisons**

Financial and statistical information is for the quarter ended December 31, 2020, unless otherwise stated, and any year over year comparisons are for the quarter ended December 31, 2019.

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

Quarter and Year ended December 31, 2020 and December 31, 2019								
<i>In € million</i>	Q4-19	Q4-20	FY-19	FY-20	Q4-20 YoY		FY-20 YoY	
					(Reported)	(CC)	(Reported)	(CC)
Portugal	543	558	2,110	2,121	+2.7%	+2.7%	+0.5%	+0.5%
Israel	250	245	962	980	-1.8%	+0.7%	+1.9%	+0.2%
Dom. Rep.	141	120	561	490	-14.9%	+1.5%	-12.7%	-1.6%
Teads	162	197	480	509	+21.1%	+28.0%	+5.9%	+8.2%
Other	0	0	1	1	-	-	-	-
<b>Total revenue</b>	<b>1,097</b>	<b>1,120</b>	<b>4,114</b>	<b>4,101</b>	<b>+2.1%</b>	<b>+5.8%</b>	<b>-0.3%</b>	<b>+1.1%</b>
Portugal	197	205	832	834	+4.5%	+4.5%	+0.2%	+0.2%
Israel	92	87	359	354	-5.4%	-2.8%	-1.5%	-3.2%
Dom. Rep.	67	57	278	240	-15.1%	+1.5%	-13.8%	-2.9%
Teads	40	83	83	156	+108%	+110%	+88.7%	+89.2%
Other	-0	-0	-0	-1	-	-	-	-
<b>Total EBITDA</b>	<b>395</b>	<b>431</b>	<b>1,552</b>	<b>1,582</b>	<b>+9.2%</b>	<b>+12.8%</b>	<b>+2.0%</b>	<b>+3.6%</b>
Portugal	140	127	436	466	-9.1%	-9.1%	+6.9%	+6.9%
Israel	66	71	245	267	+8.5%	+11.0%	+9.1%	+7.2%
Dom. Rep.	22	24	115	101	+4.7%	+25.3%	-12.1%	-1.0%
Teads	3	2	8	7	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total accrued Capex</b>	<b>231</b>	<b>224</b>	<b>803</b>	<b>841</b>	<b>-3.3%</b>	<b>-0.6%</b>	<b>+4.7%</b>	<b>+5.7%</b>
Portugal	57	78	396	368	+38.0%	+38.0%	-7.2%	-7.2%
Israel	26	16	114	87	-40.2%	-37.3%	-24.2%	-25.5%
Dom. Rep.	45	33	164	139	-25.1%	-10.5%	-14.9%	-4.2%
Teads	36	81	75	149	+122%	+124%	+98.4%	+98.9%
Other	-0	-0	-0	-1	-	-	-	-
<b>EBITDA - accrued Capex</b>	<b>164</b>	<b>208</b>	<b>749</b>	<b>742</b>	<b>+26.9%</b>	<b>+31.9%</b>	<b>-1.0%</b>	<b>+1.2%</b>

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

Quarter ended December 31, 2020						
€ million	Portugal	Israel	Dom. Rep.	Teads	Other	Altice International
<i>Fixed</i>	161	142	22	-	-	325
<i>Mobile</i>	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	-	0	303
Telecom	558	245	120	-	0	923
Media	-	-	-	197	-	197
<b>Total revenue</b>	<b>558</b>	<b>245</b>	<b>120</b>	<b>197</b>	<b>0</b>	<b>1,120</b>
<b>Total EBITDA</b>	<b>205</b>	<b>87</b>	<b>57</b>	<b>83</b>	<b>-0</b>	<b>431</b>
<i>Margin (%)</i>	36.8%	35.5%	47.4%	42.0%	-	38.5%
<b>Total accrued Capex</b>	<b>127</b>	<b>71</b>	<b>24</b>	<b>2</b>	<b>-</b>	<b>224</b>
<b>EBITDA - accrued Capex</b>	<b>78</b>	<b>16</b>	<b>33</b>	<b>81</b>	<b>-0</b>	<b>208</b>

Quarter ended December 31, 2019						
€ million	Portugal	Israel	Dom. Rep.	Teads	Other	Altice International
<i>Fixed</i>	155	146	26	-	-	326
<i>Mobile</i>	117	52	77	-	-	246
Residential service	272	198	102	-	-	572
Equipment	38	16	14	-	-	68
Total residential	310	214	116	-	-	640
Business services	234	36	25	-	0	295
Telecom	543	250	141	-	0	934
Media	-	-	-	162	-	162
<b>Total revenue</b>	<b>543</b>	<b>250</b>	<b>141</b>	<b>162</b>	<b>0</b>	<b>1,097</b>
<b>Total EBITDA</b>	<b>197</b>	<b>92</b>	<b>67</b>	<b>40</b>	<b>-0</b>	<b>395</b>
<i>Margin (%)</i>	36.2%	36.8%	47.5%	24.5%	-	36.0%
<b>Total accrued Capex</b>	<b>140</b>	<b>66</b>	<b>22</b>	<b>3</b>	<b>-</b>	<b>231</b>
<b>EBITDA - accrued Capex</b>	<b>57</b>	<b>26</b>	<b>45</b>	<b>36</b>	<b>-0</b>	<b>164</b>

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

Year ended December 31, 2020						
€ million	Portugal	Israel	Dom. Rep.	Teads	Other	Altice International
<i>Fixed</i>	622	573	93	-	-	1,288
<i>Mobile</i>	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	-	1	1,141
Telecom	2,121	980	490	-	1	3,592
Media	-	-	-	509	-	509
<b>Total revenue</b>	<b>2,121</b>	<b>980</b>	<b>490</b>	<b>509</b>	<b>1</b>	<b>4,101</b>
<b>Total EBITDA</b>	<b>834</b>	<b>354</b>	<b>240</b>	<b>156</b>	<b>-1</b>	<b>1,582</b>
<i>Margin (%)</i>	39.3%	36.1%	49.0%	30.6%	-	38.6%
<b>Total accrued Capex</b>	<b>466</b>	<b>267</b>	<b>101</b>	<b>7</b>	<b>-</b>	<b>841</b>
<b>EBITDA - accrued Capex</b>	<b>368</b>	<b>87</b>	<b>139</b>	<b>149</b>	<b>-1</b>	<b>742</b>

Year ended December 31, 2019						
€ million	Portugal	Israel	Dom. Rep.	Teads	Other	Altice International
<i>Fixed</i>	613	563	103	-	-	1,279
<i>Mobile</i>	469	200	306	-	-	975
Residential service	1,082	763	409	-	-	2,254
Equipment	109	70	48	-	-	227
Total residential	1,191	833	457	-	-	2,481
Business services	919	129	104	-	1	1,153
Telecom	2,110	962	561	-	1	3,633
Media	-	-	-	480	-	480
<b>Total revenue</b>	<b>2,110</b>	<b>962</b>	<b>561</b>	<b>480</b>	<b>1</b>	<b>4,114</b>
<b>Total EBITDA</b>	<b>832</b>	<b>359</b>	<b>278</b>	<b>83</b>	<b>-0</b>	<b>1,552</b>
<i>Margin (%)</i>	39.4%	37.4%	49.6%	17.2%	-	37.7%
<b>Total accrued Capex</b>	<b>436</b>	<b>245</b>	<b>115</b>	<b>8</b>	<b>-</b>	<b>803</b>
<b>EBITDA - accrued Capex</b>	<b>396</b>	<b>114</b>	<b>164</b>	<b>75</b>	<b>-0</b>	<b>749</b>

#### Note to Summary Financial Information table

- (1) Teads gross revenue is presented before discounts (net revenue after discounts is recognised in the consolidated financial statements)

## Key Performance Indicators

Quarter ended December 31, 2020				
<i>000's unless stated otherwise</i>	Portugal	Israel	Dom. Rep.	Altice
				International
<b>Fibre homes passed</b>	<b>5,602</b>	<b>2,201</b>	<b>786</b>	<b>8,589</b>
<b><u>FIXED B2C</u></b>				
<b>Fibre unique customers</b>	<b>1,094</b>	<b>1,045</b>	<b>200</b>	<b>2,339</b>
Net adds	37	2	4	42
<b>Total fixed B2C unique customers</b>	<b>1,623</b>	<b>1,045</b>	<b>345</b>	<b>3,013</b>
Net adds	7	2	10	19
<b><u>MOBILE B2C</u></b>				
<b>Postpaid subscribers</b>	<b>3,187</b>	<b>1,179</b>	<b>623</b>	<b>4,988</b>
Net adds	22	1	16	40
<b>Prepaid subscribers</b>	<b>2,824</b>	<b>194</b>	<b>2,108</b>	<b>5,126</b>
<b>Total mobile B2C subscribers</b>	<b>6,011</b>	<b>1,373</b>	<b>2,731</b>	<b>10,114</b>
Quarter ended December 31, 2019				
<i>000's unless stated otherwise</i>	Portugal	Israel	Dom. Rep.	Altice
				International
<b>Fibre homes passed</b>	<b>4,915</b>	<b>2,164</b>	<b>764</b>	<b>7,844</b>
<b><u>FIXED B2C</u></b>				
<b>Fibre unique customers</b>	<b>952</b>	<b>1,015</b>	<b>193</b>	<b>2,160</b>
Net adds	35	7	2	44
<b>Total fixed B2C unique customers</b>	<b>1,594</b>	<b>1,015</b>	<b>329</b>	<b>2,938</b>
Net adds	2	7	3	12
<b><u>MOBILE B2C</u></b>				
<b>Postpaid subscribers</b>	<b>3,081</b>	<b>1,169</b>	<b>622</b>	<b>4,872</b>
Net adds	42 <sup>2</sup>	5	17	63
<b>Prepaid subscribers</b>	<b>3,330</b>	<b>181</b>	<b>2,116</b>	<b>5,627</b>
<b>Total mobile B2C subscribers</b>	<b>6,411</b>	<b>1,350</b>	<b>2,737</b>	<b>10,499</b>

### Notes to Key Performance Indicators table

- (1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (c.0.5 million in Q4 2020).
- (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.

<sup>2</sup> Portugal mobile postpaid net adds in Q4 2019 shown before taking into account -25k subscribers from cleaning the mobile broadband non-paying subscriber base.





## Financial and Operational Review

*For the quarter ended December 31, 2020 compared to the quarter ended December 31, 2019*

### Portugal (MEO)

MEO delivered an acceleration in revenue and EBITDA growth in Q4 2020. The customer subscriber base and converged proportion of the customer base continued to grow, whilst low levels of churn were maintained.

In Q4 2020, FastFiber increased the coverage of its FTTH fibre network by 217 thousand new homes passed, reaching a total coverage of 4.84 million homes passed (including shared network). FastFiber connected more than 9 thousand additional kilometers of dark fibre network in Q4 2020. Altice Portugal had 5.6 million FTTH homes passed in total at the end of Q4 2020 (vs. 4.9 million at the end of Q4 2019).

At the end of Q4 2020, 4G and 4G+ penetration reached of 99.6% and 89.2% respectively, driven by ongoing mobile network investment. The 5G spectrum auction bidding started on December 22, 2020 and the main auction is ongoing.

- Total revenue grew +2.7% YoY in Q4 2020 to €558 million.
- Total residential service revenue grew by +1.9% YoY in Q4 2020, or +2.4% excluding roaming out, which remained depressed year over year.
- MEO continued to grow the residential fixed subscriber base, supported by strong net additions and low churn (+7k in Q4 2020 vs. +10k in Q3 2020 and +2k in Q4 2019):
  - Fibre customer net additions in Q4 2020 were +37k (vs. +42k in Q3 2020 and +35k in Q4 2019), with 67% of the total customer base taking fibre (vs. 60% in Q4 2019). The ongoing expansion of the fibre network continues to support this trend. Convergence of the customer base continues to grow (+1.4pp YoY), resulting in more valuable customers with higher lifetime value (convergent customers have less than half of non-convergent customers churn rate).
  - Postpaid residential mobile subscriber net additions in Q4 2020 were +22k (vs. +32k in Q3 2020 and +42k in Q4 2019). Mobile service revenue was impacted by lower roaming out revenue again in Q4 2020.
  - Business services revenue grew +5.3% YoY in Q4 2020, despite the impacts of the COVID-19 pandemic. Network reliability and quality of service were fundamental to maintaining a robust performance in this segment.
- Total EBITDA grew +4.5% YoY to €205 million as a result of revenue growth and ongoing cost control.
- Total Capex amounted to €127 million in Q4 2020 (€140 million in Q4 2019). This reflects the ongoing expansion of fibre coverage.



## Israel (HOT)

HOT grew the fixed customer base with +2k net additions in Q4 2020 whilst the postpaid mobile residential subscriber base grew by +1k net additions in Q4 2020. Significant competition continued in both mobile and fixed markets.

On March 10, 2021, Hot signed an agreement with FOX, a leader in the retail Israeli market. HOT and FOX will start to open shops under the brand RED by end of 2021 and will sell equipment's related to fixed and mobile markets.

On February 11, 2021, the IBC transaction was closed following the required regulatory and third-party approvals. HOT's will hold a 23.3% indirect stake in IBC Israel Broadband (IBC). HOT will purchase an indefeasible right, or IRU, to use IBC's fibre-optic network. IBC will purchase certain services from HOT, such as deployment.

- HOT total revenue grew by +0.7% YoY in Q4 2020 on a CC basis or declined by -1.8% YoY on a reported basis to €245 million:
  - Residential service revenue grew by +1.0% YoY in Q4 2020 on a CC basis, with ongoing impacts from COVID-19 related restrictions and a competitive background in both fixed and mobile market.
  - Business services revenue was stable YoY in Q4 2020 on a CC basis.
- EBITDA decreased by -2.8% YoY on a CC basis and -5.4% YoY on a reported basis in Q4 2020, to €87 million. The EBITDA margin decreased by 1.3 ppts YoY on a CC basis (from 36.8% in Q4 2019 to 35.5% in Q4 2020), with a negative impact from the loss of high margin mobile roaming revenue YoY, as a result of the wider COVID-19 pandemic.
- Total Capex was €71 million in Q4 2020.



## Dominican Republic (Altice Dominicana)

Altice Dominicana saw a commercial slowdown due to the COVID-19 pandemic, which impacted revenue and EBITDA trends in the first half of 2020. In Q4 2020, Altice Dominicana grew revenue on a local currency basis, supported by mobile and fixed subscriber base growth. Key factors that improved in both Q4 and Q3 2020 included the progressive de-escalation of measures, increased internet demand due to the starting of the new school year and a recovery in reconnection and late payment charges.

- Overall, total revenue in Dominican Republic grew by +1.5% YoY in Q4 2020 on a CC basis, or declined by -14.9% YoY on a reported basis to €120 million.
  - Residential service revenue excluding roaming increased +2.3% YoY in Q4 2020 on a CC basis. Mobile service revenues sustained commercial momentum supported by a recovery of customers topping up.
  - The total fixed residential subscriber base grew by +10k in Q4 2020 (vs. -1k in Q3 2020 and +3k in Q4 2019), the subscriber base grew by +4.8% YoY.
  - Residential mobile postpaid net additions were +16k in Q4 2020 (vs. -7k in Q3 2020 and +17k in Q4 2019). The total residential mobile subscriber base grew by +77k net additions in Q4 2020 (vs. -42k in Q3 2020 and -51k in Q4 2019) with positive net adds in both the prepaid and postpaid segments.
  - Business services revenue grew by +1.4% YoY in Q4 2020 on a CC basis, despite the impact of lower levels of visitor roaming.
- Total EBITDA grew by +1.5% YoY on a CC basis in Q4 2020, or -15.1% YoY on a reported basis to €57 million. The EBITDA margin decreased slightly YoY to 47.4% on a reported basis.
- Total Capex was €24 million in Q4 2020.

## Teads

Teads reported strong revenue growth again in Q4 2020, as advertisers continued to show increased confidence. Teads performance advertising solutions grew significantly, as Teads continued to benefit from the trend of advertisers shifting a larger share of their spend into performance advertising across the marketplace. In addition, increased adoption of Teads' self-serve ad platform continued. Teads continues to deliver high organic growth as well as improved profitability, as evidenced by its Q4 2020 financial trends.

- Total revenue for Teads increased by +28.0% YoY in Q4 2020 on a CC basis to €197 million (+21.1% on a reported basis).
- In addition to strong revenue growth, sustained efforts on cost-efficiency across the business drove accelerated EBITDA growth. Total EBITDA for Teads increased by +110% YoY in Q4 2020 on a CC basis to €83 million (+108% YoY on a reported basis).

### Altice International Net Debt as of December 31, 2020

- Altice International has a robust, diversified and long-term capital structure:
  - Weighted average debt maturity of 5.8 years;
  - WACD of 4.1% at year-end 2020;
  - 89% of debt at fixed interest rate;
  - No major maturities until 2025;
  - Available liquidity of €1.3 billion<sup>3</sup>.
- Total Altice International net debt was €7.1 billion at the end of Q4 2020 (€6.7 billion pro forma for the €375 million earn-out due in December 2021 related to the FastFiber partnership).

	Amount in millions (local currency)	Actual	Pro Forma	Coupon / Margin	Maturity
Senior Secured Notes	EUR 600	600	600	2.250%	2025
Senior Secured Notes	USD 2,471	2,021	2,021	7.500%	2026
Senior Secured Notes	EUR 1,100	1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	982	982	5.000%	2028
Term Loan	USD 878	718	718	L+2.75%	2025
Term Loan	USD 873	714	714	L+2.75%	2026
Term Loan	EUR 291	291	291	E+2.75%	2026
Drawn RCF	-	-	-	E+3.00%	2025
Other debt & leases	-	25	25	-	-
Swap Adjustment	-	291	291	-	-
<b>Secured Debt</b>		<b>6,741</b>	<b>6,741</b>		
Senior Notes	EUR 675	675	675	4.750%	2028
<b>Gross Debt</b>		<b>7,416</b>	<b>7,416</b>		
Total cash		-354	-729		
<b>Net Debt</b>		<b>7,062</b>	<b>6,687</b>		
<b>Undrawn RCF</b>			<b>538</b>		
<b>WACD</b>			<b>4.1%</b>		

<sup>3</sup> €1.3 billion liquidity includes €0.5 billion of undrawn revolvers and €0.7 billion of cash. The €0.7 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.

### **Altice International Pro Forma Reconciliation to Swap Adjusted Debt**

In € million, as of December 31, 2020

<b>Total Debenture and Loans from Financial Institutions</b>	<b>7,065</b>
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate	-7,925
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate	8,215
Transaction Costs	36
<b>Total Swap Adjusted Value of Debenture and Loans from Financial Institutions</b>	<b>7,392</b>
Other debt and leases	25
<b>Gross Debt Consolidated</b>	<b>7,416</b>
Cash	-729
<b>Net Debt Consolidated</b>	<b>6,687</b>

### **Altice International Pro Forma Net Debt Reconciliation**

In € million, as of December 31, 2020

<b>Gross Debt Consolidated</b>	<b>7,416</b>
Cash	-729
<b>Net Debt Consolidated</b>	<b>6,687</b>
LTM standalone	<b>1,582</b>
Corporate Costs	-2
Eliminations	-1
<b>LTM EBITDA Consolidated</b>	<b>1,580</b>
Gross Leverage (LTM EBITDA)	4.7x
Net Leverage (LTM EBITDA)	4.2x
<b>L2QA EBITDA Consolidated</b>	<b>4,478</b>
Gross Leverage (L2QA EBITDA)	4.5x
Net Leverage (L2QA EBITDA)	4.0x

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

In € million, for the twelve months ended December 31, 2020

<b>Revenue</b>	<b>4,065</b>
Purchasing and subcontracting costs	-1,009
Other operating expenses	-869
Staff costs and employee benefits	-477
<b>Total</b>	<b>1,710</b>
Share-based expense	1
Rental expense operating lease	-132
<b>Adjusted EBITDA</b>	<b>1,580</b>
Depreciation, amortisation and impairment	-1,206
Share-based expense	-1
Other expenses and income	59
Rental expense operating lease	132
<b>Operating profit</b>	<b>562</b>
<b>Capital expenditure (accrued)</b>	<b>840</b>
Capital expenditure - working capital items	-10
<b>Payments to acquire tangible and intangible assets</b>	<b>830</b>
<b>Operating free cash flow (OpFCF)</b>	<b>740</b>



#### **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.