March 13, 2024

ALTICE INTERNATIONAL
Q4 & FY 2023 RESULTS

Altice International S.à r.l. ("Altice International") today announces financial and operating results for the quarter and the year ended December 31, 2023.

<u>Q4 & FY 2023 Key Highlights</u>

- Total revenue declined by -1.5% YoY in Q4 2023 on a reported basis (CC +2.9%) and grew by +2.2% YoY in FY 2023 on a reported basis (CC +5.7%).
- Total EBITDA grew by +0.5% YoY in Q4 2023 on a reported basis (CC +4.9%) and +3.6% YoY in FY 2023 on a reported basis (CC +7.2%).
- Total Accrued Capex was €247 million in Q4 2023 and €897 million in FY 2023.
- Operating free cash flow amounted to €246 million in Q4 2023 and €958 million in FY 2023.
- FY 2023 guidance achieved:
    - Revenue, EBITDA and operating free cash flow growth YoY.
    - FY 2023 EBITDA growth of +7.2% on a CC basis and OpFCF growth of +16.9% on a CC basis (including negative impacts from the war in Israel).
    - Ending net leverage of 4.5x net debt to EBITDA.

<u>Guidance</u>

- FY 2024: revenue and EBITDA growth YoY, absolute operating free cash flow in excess of €1 billion.
- Target leverage of 4.0x to 4.5x net debt to EBITDA.

<u>Capital Structure Key Highlights – including subsequent events</u>

- Total actual and pro forma[1] net debt was €8.8 billion at the end of Q4 2023.
- On February 26, 2024, Altice International S.à r.l. announced that Altice Financing S.A. had entered into a purchase agreement with certain investors pursuant to which it will issue $375 million aggregate principal amount of senior secured notes due 2027 in a private placement transaction. The new Senior Secured Notes, maturing in July 2027, priced with a yield of 10%. The proceeds from this transaction will be used to repay drawn RCF amounts and increase cash on balance sheet.
- 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 new Term Loan, due October 2027, is priced at 5.00% over EURIBOR with an OID of 96. Proceeds have been used to redeem, defease or otherwise discharge the outstanding €600 million 2.25% Senior Secured Notes maturing in 2025 in full, with excess proceeds used to repay RCF.
- On October 7, 2023, the State of Israel suffered a surprise terror attack, which led to the declaration of the 'Iron Swords' War (the "War"). The War is on-going as of the issuance date of these consolidated financial statements. As a consequence of the situation, the Company'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 partially frozen for some of the evicted Israeli population in the South and in the North of the country) and in the mobile segment (reduced prepaid revenues and roaming as less customers are travelling abroad and less visitors are coming to Israel). Based on the Company's current assessment, its physical infrastructure (namely mobile towers and the HFC network) was not significantly affected. The impact on the fourth quarter of 2023 was limited on the Company's operation in Israel. The evolution of the situation is uncertain and closely followed. Based on its current assessment, the Company expects a negative effect on its results of operations in Israel in 2024 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. The total amount of €124.1 million was paid in Q4 2023.

[1] Total Altice International net debt is pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the issuance at Altice Financing S.A. of $375 million 9.625% senior secured notes maturing in July 2027.

Altice International Q4 & FY 2023 Results Call for Debt Investors

Altice International is hosting a call for existing and prospective debt investors on Wednesday, March 13, 2024 at 14:00 CET (13:00 GMT, 09:00 EDT), to discuss its Q4 & FY 2023 results.

Dial-in Details:

UK: +442034814247

USA: +16463071963

France: +33173023136

Conference ID: 4910354

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

https://events.q4inc.com/earnings/ALVVF/2024

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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 and yearly 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 and year ended December 31, 2023, unless otherwise stated, and any year over year comparisons are for the quarter and year ended December 31, 2022.

Altice International Summary Financial Information (1/3)

Quarter and Year ended December 31, 2023 and December 31, 2022								
	Q4-22	Q4-23	*Q4-23 YoY*		FY-22	FY-23	*FY-23 YoY*	
In € million			*(Reported)*	*(CC)*			*(Reported)*	*(CC)*
Portugal	695	747	*+7.5%*	*+7.5%*	2,630	2,906	*+10.5%*	*+10.5%*
Israel	305	255	*-16.6%*	*-3.7%*	1,196	1,070	*-10.6%*	*+0.9%*
Dominican Republic	157	147	*-6.4%*	*+2.8%*	602	589	*-2.2%*	*+2.3%*
Teads	215	204	*-5.5%*	*-2.4%*	624	601	*-3.7%*	*-2.1%*
Eliminations & Other	-7	-8	-	-	-22	-23	-	-
Total revenue	**1,365**	**1,344**	***-1.5%***	***+2.9%***	**5,030**	**5,143**	***+2.2%***	***+5.7%***
Portugal	218	258	*+17.9%*	*+17.9%*	906	1,038	*+14.5%*	*+14.5%*
Israel	108	84	*-22.3%*	*-10.3%*	409	353	*-13.7%*	*-2.7%*
Dominican Republic	81	77	*-5.6%*	*+3.8%*	312	313	*+0.5%*	*+5.1%*
Teads	85	75	*-11.5%*	*-9.8%*	172	157	*-8.7%*	*-5.9%*
Eliminations & Other	-2	-1	-	-	-8	-6	-	-
Total EBITDA	**490**	**493**	***+0.5%***	***+4.9%***	**1,790**	**1,855**	***+3.6%***	***+7.2%***
Portugal	143	147	*+2.6%*	*+2.6%*	483	488	*+1.1%*	*+1.1%*
Israel	81	72	*-10.9%*	*+2.6%*	321	281	*-12.7%*	*-1.5%*
Dominican Republic	35	26	*-25.9%*	*-17.9%*	140	119	*-14.6%*	*-10.7%*
Teads	8	3	*n.m.*	*n.m.*	14	12	*n.m.*	*n.m.*
Eliminations & Other	2	-	-	-	-6	-3	-	-
Total Accrued Capex	**268**	**247**	***-7.9%***	***-2.8%***	**951**	**897**	***-5.7%***	***-1.4%***
Portugal	75	111	*+46.9%*	*+46.9%*	424	550	*+29.9%*	*+29.9%*
Israel	27	12	*-56.1%*	*-48.7%*	87	72	*-17.6%*	*-7.0%*
Dominican Republic	46	51	*+9.9%*	*+20.4%*	172	194	*+12.7%*	*+17.8%*
Teads	78	73	*-6.1%*	*-4.3%*	158	145	*-8.3%*	*-5.4%*
Eliminations & Other	-4	-1	-	-	-2	-3	-	-
EBITDA - Accrued Capex	**222**	**246**	***+10.6%***	***+14.3%***	**839**	**958**	***+14.2%***	***+16.9%***

Notes to Summary Financial Information Tables

(1) Accrued Capex 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 €24.0 million in Q4 2023 and €109.9 million for FY 2023

(2) Teads revenue is presented after discounts (consistent with Teads revenue as recognized in the Altice International consolidated financial statements)

Altice International Summary Financial Information (2/3)

Quarter ended December 31, 2023						
In € million	**Portugal**	**Israel**	**Dominican Republic**	**Teads**	**Eliminations & other**	**Altice International**
Fixed	*182*	*122*	*27*	-	-	*331*
Mobile	*128*	*53*	*86*	-	-	*267*
Residential service	310	175	113	-	-	598
Equipment	44	21	9	-	-	74
Total residential	354	196	122	-	-	673
Business services	393	59	24	-	-8	468
Telecom	747	255	147	-	-8	1,140
Media	-	-	-	204	-	204
Total revenue	**747**	**255**	**147**	**204**	**-8**	**1,344**
Total EBITDA	**258**	**84**	**77**	**75**	**-1**	**493**
Margin	*34.5%*	*32.9%*	*52.3%*	*37.1%*	-	*36.7%*
Total Accrued Capex	**147**	**72**	**26**	**3**	**-0**	**247**
EBITDA - Accrued Capex	**111**	**12**	**51**	**73**	**-1**	**246**

Quarter ended December 31, 2022						
In € million	**Portugal**	**Israel**	**Dominican Republic**	**Teads**	**Eliminations & other**	**Altice International**
Fixed	*175*	*153*	*30*	-	-	*358*
Mobile	*122*	*64*	*90*	-	-	*276*
Residential service	297	217	120	-	-	634
Equipment	41	24	10	-	-	76
Total residential	339	241	130	-	-	710
Business services	356	64	27	-	-7	439
Telecom	695	305	157	-	-7	1,149
Media	-	-	-	215	-	215
Total revenue	**695**	**305**	**157**	**215**	**-7**	**1,365**
Total EBITDA	**218**	**108**	**81**	**85**	**-2**	**490**
Margin	*31.4%*	*35.4%*	*51.8%*	*39.6%*	-	*35.9%*
Total Accrued Capex	**143**	**81**	**35**	**8**	**2**	**268**
EBITDA - Accrued Capex	**75**	**27**	**46**	**78**	**-4**	**222**

Altice International Summary Financial Information (3/3)

Year ended December 31, 2023						
In € million	**Portugal**	**Israel**	**Dominican Republic**	**Teads**	**Eliminations & other**	**Altice International**
Fixed	*722*	*508*	*112*	-	-	*1,342*
Mobile	*505*	*231*	*339*	-	-	*1,075*
Residential service	1,227	739	451	-	-	2,417
Equipment	140	82	33	-	-	*256*
Total residential	1,367	822	484	-	-	2,673
Business services	1,539	248	105	-	-23	1,869
Telecom	2,906	1,070	589	-	-23	4,542
Media	-	-	-	601	-	601
Total revenue	**2,906**	**1,070**	**589**	**601**	**-23**	**5,143**
Total EBITDA	**1,038**	**353**	**313**	**157**	**-6**	**1,855**
Margin	*35.7%*	*33.0%*	*53.2%*	*26.1%*	-	*36.1%*
Total Accrued Capex	**488**	**281**	**119**	**12**	**-3**	**897**
EBITDA - Accrued Capex	**550**	**72**	**194**	**145**	**-3**	**958**

Year ended December 31, 2022						
In € million	**Portugal**	**Israel**	**Dominican Republic**	**Teads**	**Eliminations & other**	**Altice International**
Fixed	*693*	*592*	*116*	-	-	*1,402*
Mobile	*484*	*254*	*342*	-	-	*1,081*
Residential service	1,178	846	458	-	-	2,483
Equipment	125	98	38	-	-	262
Total residential	1,303	945	496	-	-	2,744
Business services	1,326	252	105	-	-22	1,662
Telecom	2,630	1,196	602	-	-22	4,406
Media	-	-	-	624	-	624
Total revenue	**2,630**	**1,196**	**602**	**624**	**-22**	**5,030**
Total EBITDA	**906**	**409**	**312**	**172**	**-8**	**1,790**
Margin	*34.5%*	*34.2%*	*51.8%*	*27.5%*	-	*35.6%*
Total Accrued Capex	**483**	**321**	**140**	**14**	**-6**	**951**
EBITDA - Accrued Capex	**424**	**87**	**172**	**158**	**-2**	**839**

Key Performance Indicators

Quarter ended December 31, 2023				
000's unless stated otherwise	Portugal	Israel	Dominican Republic	**Altice International**
Fibre homes passed	6,351	2,267	1,047	**9,665**
Fibre unique B2C customers	1,442	1,010	226	**2,678**
Total fixed B2C unique customers	1,680	1,010	354	**3,045**
Postpaid B2C subscribers	3,009	1,288	685	**4,982**
Prepaid B2C subscribers	2,913	230	2,511	**5,654**
Total mobile B2C subscribers	5,922	1,518	3,196	**10,635**

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 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 December 31, 2023, compared to the quarter ended December 31, 2022

Portugal (MEO)

Altice Portugal delivered revenue growth across all segments in Q4 2023, as well as EBITDA growth and operating free cash flow growth YoY.

Altice Portugal had 6.4 million addressable FTTH homes passed in total at the end of Q4 2023 (vs. 6.2 million at the end of Q4 2022), including 5.8 million homes passed owned by FastFiber (vs. 5.7 million at the end of Q4 2022). The FTTH penetration of the B2C fixed customer base was 86% at the end of Q4 2023. At the end of Q4 2023, 4G population coverage was 99.9% and 5G population coverage was 95.7%.

In October 2023, the Portuguese Association of Marketing Professionals (APPM) held its annual "Grand Prix Awards[1]". MEO received three bronze awards, one silver, three golds, was voted "Brand of the Year" and saw its "Breaking Sirens" campaign, in partnership with Amnesty International, win the event's Grand Prize.

In October 2023, MEO launched a new version of its mobile app "myMEO". This app has a set of new features that enable upsell and cross-sell activities for the existing customer base, by promoting new offers and specific "Next Best Offers" (NBOs), using inApp banners, and push notifications. MyMEO chatbot has also been revamped and is powered with new GenAI capabilities.

In December 2023, Altice Labs announced the launch of a new version of "BOTSchool[2]" - a conversational intelligence platform - with the introduction of Generative AI. It is now possible to upload any external data source into the platform, allowing it to be learned by BOTSchool. By leveraging the latest Generative AI models, the platform can speed up the entire process of providing a virtual assistant, helping to perform a variety of tasks, such as text analysis and processing, summarization, and translation, among others.

- Total Altice Portugal revenue grew by +7.5% YoY in Q4 2023 to €747 million.
  - Total residential service revenue growth was +4.3% YoY in Q4 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 Q4 2023.
  - Business services revenue grew by +10.3% YoY in Q4 2023, which was partly driven by the contribution of Geodesia in Q4 2023 and another positive contribution of Altice Labs in Q4 2023.
- Total EBITDA increased by +17.9% YoY to €258 million.
- Total accrued Capex amounted to €147 million in Q4 2023.

[1] https://en.altice.pt/pt/media/press/2023/october/meo-celebra-15-anos-com-atribui%C3%A7%C3%A3o-de-grandes-pr%C3%A9mios
[2] https://www.alticelabs.com/blog/tag/botschool/

Israel (HOT)

On October 7, 2023, the State of Israel suffered a surprise terror 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. The evolution of the situation, which HOT monitors on a daily basis, remains uncertain. We continue to operate and provide all services with fixed and mobile network coverage, similar to before the start of the war.

In the fourth quarter of 2023, despite the war, HOT continued to focus on deployment of fibre for IBC, which began at the end of Q2 2021. At the end of Q4 2023, IBC had homes passed of 1,533k (+121k in Q4 2023, +120k in Q3 2023, +104k in Q2 2023, +91k in Q1 2023, +106k in Q4 2022 and +91k in Q3 2022), with HOT contributing to the majority of the construction in the quarter. HOT continued to grow its FTTH subscriber base throughout the fourth 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 Q4 2023, achieving 69% population coverage. The number of subscribers already taking 5G offers continued to grow.

- HOT total revenue declined by -3.7% YoY in Q4 2023 on a CC basis, or b y -16.6% YoY on a reported basis as a result of the depreciation of the Israeli Shekel compared to the Euro, to €255 million:
    - Residential service declined by -6.6% YoY in Q4 2023 on a CC basis, or -19.1% YoY on a reported basis. Fixed service revenue declined by -7.9% on a CC basis driven by ongoing competition in the fixed market and monthly subscription fees were not charged for thousands of subscribers whose endangered families were evacuated from certain areas in the country. Mobile service revenue declined by -3.5% on a CC basis driven mainly by a decrease in roaming activity due to the reduction of incoming and outgoing tourism. Equipment revenue declined by -1.7% YoY on a CC basis, resulting in a total residential revenue decline of -6.1% YoY in Q4 2023 on a CC basis, or -18.7% YoY on a reported basis.
    - Business services revenue grew by +5.4% YoY in Q4 2023 on a CC basis, or declined by -8.7% YoY on a reported basis.
- EBITDA declined by -10.3% YoY in Q4 2023 on a CC basis, or -22.3% YoY on a reported basis, to €84 million.
- Total accrued Capex was €72 million in Q4 2023, excluding the indefeasible right of use (“IRU”) in the quarter, related to the IBC fibre network.

Dominican Republic (Altice Dominicana)

In Q4 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 Q4 2023, Altice Dominicana continued to deploy its FTTH product offering 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 December 2023, Altice Dominicana achieved the "Igualando RD[1]" accreditation, the gender equality seal for companies[2] implemented by the Ministry of Women and the United Nations Development Program (UNDP). Altice Dominicana achieved this distinction after an audit process which evaluated the compliance and adaptability of its internal policies that favor equality. This includes non-discrimination based on gender, social class and equal opportunities, co-responsibility and work-life balance, promotion of a work environment free of violence and harassment, and women's leadership in technology and senior management positions.

- Total revenue in the Dominican Republic grew by +2.8% YoY in Q4 2023 on a CC basis, or declined by -6.4% 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 +3.5% YoY in Q4 2023 on a CC basis, or declined by -5.7% YoY on a reported basis. The growth on a CC basis was supported by a growing total customer base in mobile post-paid.
    - Business services revenue grew by +0.2% YoY in Q4 2023 on a CC basis, or declined by -9.2% YoY on a reported basis.
- Total EBITDA grew by +3.8% YoY in Q4 2023 on a CC basis, or declined by -5.6% YoY on a reported basis, to €77 million. The EBITDA margin in Q4 2023 was 52.3% on a reported basis.
- Total accrued Capex was €26 million in Q4 2023.

Teads

In Q4 2023, Teads continued to invest in the business to drive long term product diversification and growth. Ongoing macroeconomic pressures have impacted the advertising market and consequently Teads' results.

- Q4 2023 represented the first quarter Teads' Connected TV (CTV) offering was available globally. Teads has made great progress educating advertisers and agencies on its unique value proposition for omnichannel media buying which helped propel CTV results. Teads expects its CTV offering to be a meaningful growth driver in 2024 and beyond.
- In Q4 2023, Teads announced its new built-in carbon emissions reporting in Teads Ad Manager allowing advertisers and agencies to make actionable decisions with emissions data. The

[1] https://eldia.com.do/altice-recibe-sello-oro-igualando-rd-por-indices-de-igualdad-de-genero
[2] https://www.undp.org/es/dominican-republic/sello-de-igualdad-de-genero-para-empresas

integration also highlights Teads as a leader in sustainability underpinned by the company's direct integrations with publishers.

- Teads revenue declined by -5.5% YoY in Q4 2023 on a reported basis, to €204 million (-2.4% on a CC basis). The reduction was partly explained by North America, where there was turnover of the commercial leadership team which has since been addressed by the hiring of Teads' new Chief Revenue Officer for the US. EMEA's and LatAm's YoY growth also declined on a CC basis. APAC's impressive growth helped offset underperformance from other regions.
- Teads reported EBITDA of €75 million in Q4 2023, representing an EBITDA margin of 37.1%.

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Altice International Net Debt as of December 31, 2023

- Altice International has a robust, diversified and long-term capital structure:
  - Weighted average debt maturity of 4.3 years;
  - WACD of 5.8%.
  - 80% of debt at fixed interest rate;
  - No major maturities until 2027;
  - Available liquidity of €0.8 billion[1].
- Total actual and pro forma[2] net debt was €8.8 billion at the end of Q4 2023.

	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	USD 375	-	339	9.625%	2027
Senior Secured Notes	EUR 1,100	1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,085	1,085	5.000%	2028
Senior Secured Notes	EUR 805	805	805	4.250%	2029
Senior Secured Notes	USD 2,050	1,853	1,853	5.750%	2029
Term Loan	USD 187	169	169	L+2.75%	2025
Term Loan	USD 132	119	119	L+2.75%	2026
Term Loan	EUR 49	49	49	E+2.75%	2026
Term Loan	EUR 447	447	447	E+5.00%	2027
Term Loan	USD 1,588	1,435	1,435	S+5.00%	2027
Term Loan	EUR 800	800	800	E+5.00%	2027
Drawn RCF	-	398	59	E+3.00%	2027
Finance lease liabilities and other debt	-	28	28	-	-
Swap Adjustment	-	135	135	-	-
Secured Debt		**9,022**	**8,422**		
Senior Notes	EUR 675	675	675	4.750%	2028
Gross Debt		**9,697**	**9,097**		
Cash and restricted cash		-311	-308		
Cash collateralized[3]		-600	-		
Net Debt		**8,786**	**8,789**		
Undrawn RCF			**519**		
WACD			**5.8%**		

[1] €0.8 billion liquidity includes €0.5 billion of undrawn revolvers and €0.3 billion of cash. The cash position as shown is pro forma the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the issuance at Altice Financing S.A. of $375 million 9.625% senior secured notes maturing in July 2027

[2] Total Altice International net debt is pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the issuance at Altice Financing S.A. of $375 million 9.625% senior secured notes maturing in July 2027

[3] Cash collateralized for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes

Altice International Reconciliation to Swap Adjusted Debt

As of December 31, 2023, in € million

	Actual	Pro forma[1]
Total Debenture and Loans from Financial Institutions	**9,427**	**9,427**
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX rate	-6,796	-6,796
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged rate	6,931	6,931
Transaction Costs	108	108
Pro forma for redemption, defeasance or otherwise discharge of the €600 million 2.25% 2025 SSN	-	-600
Pro forma for the issuance of $375 million 9.625% senior secured notes maturing in July 2027	-	339
Pro forma for repayment of drawn RCF	-	-339
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**9,669**	**9,069**
Finance lease liabilities and other debt	28	28
Gross Debt Consolidated	**9,697**	**9,097**
Cash and restricted cash	-311	-308
Cash collateralized[2]	-600	-
Net Debt Consolidated	**8,786**	**8,789**

Altice International Leverage Reconciliation

As of December 31, 2023, in € million

	Actual	Pro forma[1]
Gross Debt Consolidated	**9,697**	**9,097**
Cash and restricted cash	-311	-308
Cash collateralized[2]	-600	-
Net Debt Consolidated	**8,786**	**8,789**
LTM EBITDA Consolidated	**1,855**	**1,855**
Net Leverage	4.7x	4.7x
L2QA EBITDA Consolidated	**1,937**	**1,937**
Net Leverage	4.5x	4.5x

[1] Total Altice International net debt is pro forma for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes and pro forma for the issuance at Altice Financing S.A. of $375 million 9.625% senior secured notes maturing in July 2027

[2] Cash collateralized for the redemption, defeasance or otherwise discharge of the outstanding €600 million 2.25% 2025 Senior Secured Notes

Altice International Non-GAAP Reconciliation to unaudited GAAP measures

In € million	Q1-23	Q2-23	Q3-23	Q4-23	FY-23
Revenue - Financial Statements	**1,234**	**1,277**	**1,288**	**1,344**	**5,143**
Purchasing and subcontracting costs	-333	-341	-331	-335	-1,341
Other operating expenses	-245	-255	-258	-280	-1,037
Staff costs and employee benefits	-184	-183	-182	-209	-757
Total	**472**	**498**	**517**	**520**	**2,007**
Rental expense operating lease	-41	-42	-42	-44	-169
Share based expense	-	-	-	17	17
Adjusted EBITDA	**430**	**456**	**476**	**493**	**1,855**
Depreciation, amortisation and impairment	-282	-287	-286	-314	-1,169
Other expenses and income	-2	-235	-10	-38	-284
Rental expense operating lease	41	42	42	44	169
Share based expense	-	-	-	-17	-17
Operating profit	**188**	**-23**	**222**	**168**	**554**
Capital expenditure (Accrued) - Financial Statements	**283**	**231**	**223**	**271**	**1,007**
IRU (Israel, HOT)	-53	-15	-18	-24	-110
Capital expenditure (Accrued) - Investor Presentation	**230**	**215**	**205**	**247**	**897**
Operating free cash flow (OpFCF) - Investor Presentation	**200**	**241**	**271**	**246**	**958**

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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.