



April 15, 2025

ALTICE INTERNATIONAL Q4 & FY 2024 RESULTS

Altice International S.à r.l. ("Altice International") today announces financial and operating results¹ for the quarter and the year ended December 31, 2024.

Q4 & FY 2024 Key Highlights

- Q4 2024 financials summary:
 - Total revenue of €1,116 million, grew by +1.5% YoY on a constant currency basis (+1.8% reported).
 - Total EBITDA of €388 million, declined by -3.8% YoY on a constant currency basis (-3.9% reported).
 - Total OpFCF of €160 million, grew by +1.2% YoY on a constant currency basis (+0.2% reported).

- FY 2024 financials in-line with revised guidance:
 - Total revenue of €4,324 million, declined by -0.6% YoY on a constant currency basis (-1.5% reported).
 - Total EBITDA of €1,617 million, declined by -1.7% YoY on a constant currency basis (-2.9% reported).
 - Total OpFCF of €814 million, grew by +5.0% YoY on a constant currency basis (+3.5% reported).

¹ See "Financial Presentation". Financial information as presented in this press release is pro forma for the carve out of Geodesia (FTTH construction activity in Germany). In addition, following the agreement between Altice Teads S.A. and Outbrain, Teads was treated as a discontinued operation as specified in IFRS 5 and all the statement of income line items were restated to remove the impact of Teads and its contribution to the net result was presented in the line "discontinued operation" in the statement of income (please refer to note 3.5 of the Consolidated Financial Statements). Prior period figures were revised (please refer to note 32 of the Consolidated Financial Statements).



Capital Structure Key Highlights – including subsequent events

- Total pro forma¹ net debt was €8.9 billion at the end of Q4 2024 (actual² net debt was €9.5 billion).
- On November 26, 2024, the Group has signed an agreement for the disposal of Geodesia construction activities in Germany to a related party of the Group. The transaction closed on December 18, 2024.
- On February 3, 2025, Altice International announced the closing of the acquisition of Teads, a subsidiary of Altice International, by Outbrain Inc. (“Outbrain”). Outbrain acquired Teads for a consideration consisting of \$625 million in cash (subject to customary closing adjustments) and 43.75 million shares of Outbrain common stock. The transaction resulted in Altice International acquiring ownership in Outbrain of approximately 47% of Outbrain’s issued and outstanding common stock. The share purchase agreement with Outbrain was amended, as compared to the agreement announced in August 2024, in light of the performance of the Teads business for FY 2024. The net cash proceeds to Altice International from this transaction were used to repay its drawn revolving credit facility amounts and to increase cash on its balance sheet.

¹ Total Altice International pro forma net debt is presented 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 proceeds of the sale of Teads (total estimated consideration is \$900 million, pro forma adjustment includes a \$625 million cash payment at closing). Assumed exchange rate EUR:USD of 1.0349

² See “Financial Presentation”



Altice International Q4 & FY 2024 Results Call for Debt Investors

Altice International is hosting a call for existing and prospective debt investors on Tuesday, April 15, 2025 at 16:00 CEST (15:00 BST, 10:00 EDT), to present its Q4 & FY 2024 results.

Dial-in Details:

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 8912814

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

<https://events.q4inc.com/attendee/611042922>

Contacts

Head of Investor Relations

Sam Wood

sam.wood@altice.net

Head of Communications

Arthur Dreyfuss

arthur.dreyfuss@altice.net



About Altice International

Altice International is a convergent leader in telecoms and operates in Portugal, Israel and the Dominican Republic.

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. Total Altice International actual net debt as presented in this press release excludes Teads cash and cash equivalents and Teads overdraft.

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter and year ended December 31, 2024, unless otherwise stated, and any year over year comparisons are for the quarter and year ended December 31, 2023. Financial and statistical information as presented in this press release is pro forma for the carve out of Geodesia (FTTH construction activity in Germany).

Following the agreement between Altice Teads S.A. and Outbrain, the disposal of Teads was considered highly probable and as a consequence, the assets and liabilities of Teads in the Consolidated Financial Statements were classified as held for sale as per the provisions of IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.4 of the Consolidated Financial Statements). In addition, Teads contribution was treated as a discontinued operation as specified in IFRS 5 and all the statement of income line items were restated to remove the impact of Teads and its contribution to the net result was presented in the line "discontinued operation" in the Consolidated statement of income (please refer to note 3.5 of the Consolidated Financial Statements). Prior period figures were revised (please refer to note 32 of the Consolidated Financial Statements).



Altice International Summary Pro Forma Financial Information (1/3)

Quarter and Year ended December 31, 2024 and December 31, 2023								
<i>In € million</i>	Q4-23	Q4-24	Q4-24 YoY		FY-23	FY-24	FY-24 YoY	
			(Reported)	(CC)			(Reported)	(CC)
Portugal	704	726	+3.1%	+3.1%	2,755	2,775	+0.7%	+0.7%
Israel	255	256	+0.5%	-3.5%	1,070	1,018	-4.8%	-4.4%
Dominican Republic	147	139	-5.5%	-0.8%	589	554	-6.0%	-0.2%
Eliminations & Other	-8	-4	<i>n.m</i>	<i>n.m</i>	-23	-23	<i>n.m</i>	<i>n.m</i>
Total revenue	1,097	1,116	+1.8%	+1.5%	4,390	4,324	-1.5%	-0.6%
Portugal	244	232	-5.1%	-5.1%	1,007	995	-1.1%	-1.1%
Israel	84	82	-2.2%	-6.1%	353	329	-6.6%	-6.2%
Dominican Republic	77	72	-6.1%	-1.5%	313	299	-4.5%	+1.4%
Eliminations & Other	-1	2	<i>n.m</i>	<i>n.m</i>	-6	-6	<i>n.m</i>	<i>n.m</i>
Total EBITDA	404	388	-3.9%	-3.8%	1,666	1,617	-2.9%	-1.7%
Portugal	147	129	-12.3%	-12.3%	483	422	-12.6%	-12.6%
Israel	72	73	+1.5%	-2.2%	281	277	-1.4%	-1.0%
Dominican Republic	26	27	+4.8%	+10.0%	119	109	-8.8%	-3.2%
Eliminations & Other	-	-1	<i>n.m</i>	<i>n.m</i>	-3	-4	<i>n.m</i>	<i>n.m</i>
Total Accrued Capex	244	228	-6.5%	-7.1%	880	803	-8.7%	-7.8%
Portugal	98	103	+5.6%	+5.6%	524	573	+9.4%	+9.4%
Israel	12	9	-24.6%	-29.7%	72	53	-27.0%	-26.6%
Dominican Republic	51	45	-11.7%	-7.4%	194	190	-1.9%	+4.2%
Eliminations & Other	-1	3	<i>n.m</i>	<i>n.m</i>	-3	-2	<i>n.m</i>	<i>n.m</i>
EBITDA - Accrued Capex	160	160	+0.2%	+1.2%	787	814	+3.5%	+5.0%

Notes to Summary Financial Information Tables

- (1) See "Financial and Statistical Information and Comparisons" for pro forma information
- (2) 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 €22 million in Q4 2024 and €138 million for FY 2024



Altice International Summary Pro Forma Financial Information (2/3)

Quarter ended December 31, 2024					
<i>In € million</i>	Portugal	Israel	Dominican Republic	Eliminations & other	Altice International
<i>Fixed</i>	207	119	24	-	349
<i>Mobile</i>	124	53	81	-	258
Residential service	331	172	105	-	607
Equipment	51	21	8	-	80
Total residential	381	194	112	-	687
Business services	344	62	26	-4	429
Total revenue	726	256	139	-4	1,116
Total EBITDA	232	82	72	2	388
<i>Margin</i>	31.9%	32.1%	52.0%	-	34.8%
Total accrued Capex	129	73	27	-1	228
EBITDA - accrued Capex	103	9	45	3	160

Quarter ended December 31, 2023					
<i>In € million</i>	Portugal	Israel	Dominican Republic	Eliminations & other	Altice International
<i>Fixed</i>	182	122	27	-	331
<i>Mobile</i>	128	53	86	-	267
Residential service	310	175	113	-	598
Equipment	44	21	9	-	74
Total residential	354	196	122	-	673
Business services	349	59	24	-8	424
Total revenue	704	255	147	-8	1,097
Total EBITDA	244	84	77	-1	404
<i>Margin</i>	34.7%	32.9%	52.3%	-	36.8%
Total accrued Capex	147	72	26	-	244
EBITDA - accrued Capex	98	12	51	-1	160



Altice International Summary Pro Forma Financial Information (3/3)

Year ended December 31, 2024					
<i>In € million</i>	Portugal	Israel	Dominican Republic	Eliminations & other	Altice International
<i>Fixed</i>	778	471	98	-	1,347
<i>Mobile</i>	506	216	326	-	1,048
Residential service	1,283	688	424	-	2,395
Equipment	153	82	28	-	264
Total residential	1,436	770	453	-	2,659
Business services	1,339	248	101	-23	1,665
Total revenue	2,775	1,018	554	-23	4,324
Total EBITDA	995	329	299	-6	1,617
<i>Margin</i>	35.9%	32.3%	54.0%	-	37.4%
Total accrued Capex	422	277	109	-4	803
EBITDA - accrued Capex	573	53	190	-2	814

Year ended December 31, 2023					
<i>In € million</i>	Portugal	Israel	Dominican Republic	Eliminations & other	Altice International
<i>Fixed</i>	722	508	112	-	1,342
<i>Mobile</i>	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	1,388	248	105	-23	1,718
Total revenue	2,755	1,070	589	-23	4,390
Total EBITDA	1,007	353	313	-6	1,666
<i>Margin</i>	36.5%	33.0%	53.2%	-	38.0%
Total accrued Capex	483	281	119	-3	880
EBITDA - accrued Capex	524	72	194	-3	787



Key Performance Indicators

	Quarter ended December 31, 2024			
<i>000's unless stated otherwise</i>	Portugal	Israel	Dominican Republic	Altice International
Fibre homes passed	6,550	2,286	1,137	9,973
Fibre unique B2C customers	1,494	935	230	2,659
Total fixed B2C unique customers	1,686	935	319	2,940
Postpaid B2C subscribers	3,108	1,282	707	5,097
Prepaid B2C subscribers	2,314	262	2,651	5,227
Total mobile B2C subscribers	5,422	1,544	3,358	10,324

Notes to Key Performance Indicators table

- (1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (c.0.7 million in Q4 2024)
- (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
- (4) Israel mobile postpaid base and total mobile base in Q4 2024, as shown above, reflect the base clean-up of 22k SIM cards, with no usage and no associated revenue
- (5) Israel total fixed base in Q4 2024, as shown above, reflects the base clean-up of 15k subscribers, with no associated revenue



Financial and Operational Review

For the quarter ended December 31, 2024, compared to the quarter ended December 31, 2023

Portugal (MEO)

Altice Portugal delivered total and residential service revenue growth YoY in Q4 2024.

Altice Portugal had 6.6 million addressable FTTH homes passed in total at the end of Q4 2024 (vs. 6.4 million at the end of Q4 2023), including 5.9 million homes passed owned by FastFiber (vs. 5.8 million at the end of Q4 2023). The FTTH penetration of the B2C fixed customer base was 89% at the end of Q4 2024.

At the end of Q4 2024, 4G population coverage was 99.97% and 5G population coverage was 95.80%. The nPerf Barometer of mobile internet connections in Portugal, for 2024, revealed that MEO and NOS lead the ranking. The nPerf score, expressed in nPoints, reflects the overall quality of the connection experienced by the user.

In September 2024, according to the data published in the monthly bulletin from the Energy Services Regulatory Authority (ERSE) on the liberalized market¹, MEO Energia was the supplier that picked up the most customers in absolute terms, gaining a notable portion of the customers who changed supplier. The energy business with innovative tariff plans and bundled telco-energy benefits, continues to drive customer growth and contributes to market differentiation. MEO Energia has signed two long-term financial contracts, allowing the brand to set and stabilize purchasing prices for a portion of its customers' current energy demand, to mitigate growing market exposure and potential price volatility.

In November 2024, the MEO brand was recognized in the 2024 edition of the Call Center Trophies². The awards recognized the best management practices in call/contact centers and excellence in customer service. The MEO brand was awarded the Top of Mind - Excellence in Customer Service trophy, a distinction based on a nationwide telephone survey in which consumers identified the brand as offering the best telephone service in Portugal.

In November 2024, MEO Empresas launched a 100Gbps Internet access service³, which provides speeds ten times faster than those currently commercially available, as well as even lower latency, resulting in superior browsing experience, for future professional and business activities, such as content providers and transactional websites, where good bandwidth and low latency are essential to guarantee a high level of customer satisfaction, even during peaks of intense use. This offer also makes it possible to combine the internet service with specific security solutions.

In November 2024, in response to a new market entrant, Altice Portugal's UZO brand introduced new bundled TV products and adjusted its commercial offers.

- Total Altice Portugal revenue grew by +3.1% YoY in Q4 2024 to €726 million.

¹ https://www.erse.pt/media/4x0pimvx/202409_ele_rel_ml.pdf

² <https://www.distribuicaofoie.com/trofeu-call-center/>

³ <https://pplware.sapo.pt/internet/meo-lanca-internet-com-velocidades-simetricas-de-100gbps-para-empresas/>



- Total residential service revenue growth was +6.6% YoY in Q4 2024, supported by ongoing low levels of churn and fixed and mobile postpaid subscriber base growth as well as to a positive contribution of MEO Energia, the renewable energy product, in the fixed service revenue segment. Digital channel activity continued to grow, with increased MEO website visitors YoY and higher MyMEO mobile app downloads YoY in Q4 2024.
- On a reported basis, business services revenue declined by -1.5% YoY in Q4 2024 and -3.5% YoY for FY 2024, driven by a YoY decline in equipment revenue from Altice Labs. Excluding the impact of a decline in equipment revenue from Altice Labs, business services revenue growth was +7.9% YoY in Q4 2024 and +5.8% YoY for FY 2024. Underlying business services revenue, which includes both telco and non-telco products such as ICT and managed services, benefitted from customer growth and portfolio diversification to ICT and other non-telecom services.
- Excluding the impact of Altice Labs, total EBITDA grew by +0.1% YoY in Q4 2024 and +3.4% YoY for FY 2024. On a reported basis, total EBITDA declined by -5.1% YoY in Q4 2024 and -1.1% YoY for FY 2024.
- Total accrued Capex amounted to €129 million in Q4 2024 (vs. €147 million in Q4 2023). For FY 2024, total accrued Capex amounted to €422 million (vs. €483 million in FY 2023). The step down in Capex was supported by lower network capex YoY, reflecting the achievement of significant 5G population coverage having been reached, in addition to nationwide FTTH coverage.



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, Altice International's operations in Israel (HOT) are impacted. Based on Altice International's current assessment, HOT's physical infrastructure (mainly mobile towers and the HFC network) was not significantly affected.

In the fourth quarter of 2024, HOT continued to focus on the deployment of fibre for IBC. At the end of Q4 2024, IBC had homes passed of 1,969k (vs. 1,533k at the end of Q4 2023), with HOT contributing to the majority of the construction in the quarter.

HOT continued with the deployment of 5G sites in Q4 2024, achieving almost 72% population coverage. The number of subscribers taking 5G offers continued to grow.

- HOT total revenue declined by -3.5% YoY in Q4 2024 on a CC basis (-0.9% YoY on a CC basis excluding interconnection revenues) or grew +0.5% YoY on a reported basis, to €256 million:
 - Residential service revenue declined by -5.7% YoY in Q4 2024 on a CC basis (-1.7% YoY on a CC basis excluding interconnection revenues) and -1.7% YoY on a reported basis.
 - Fixed service revenue declined by -6.5% on a CC basis, mainly driven by ongoing competition in the fixed market. HOT continued to grow its FTTH subscriber base throughout the fourth quarter of 2024.
 - Mobile service revenue declined by -3.8% YoY on a CC basis (+8.4% YoY on a CC basis excluding interconnection revenues) driven by phasing out of interconnection revenues and a decrease in roaming activity due to the reduction of incoming and outgoing tourism. Equipment revenue declined -1.3% YoY on a CC basis, resulting in a total residential revenue decline of -5.2% YoY in Q4 2024 on a CC basis, or -1.3% YoY on a reported basis.
 - Business services revenue grew by +2.1% YoY in Q4 2024 on a CC basis, or +6.4% YoY on a reported basis.
- EBITDA declined by -6.1% YoY in Q4 2024 on a CC basis, or -2.2% YoY on a reported basis, to €82 million, mainly as a result of the decline in residential fixed service revenue.
- Total accrued Capex was €73 million in Q4 2024, excluding the indefeasible right of use ("IRU") in the quarter, related to the IBC fibre network.



Dominican Republic (Altice Dominicana)

The Dominican Institute of Quality (INDOCAL) has awarded Altice Dominicana the "Certification of the Management System for Gender Equality." This certification highlights Altice Dominicana's strong commitment to gender equality and the promotion of dignity in the workplace. Following an audit, Altice Dominicana achieved an outstanding 92% in the evaluated dimensions, earning the prestigious "Gold Category" of the "Gender Equality Seal for Public Institutions"¹.

- Total revenue in the Dominican Republic declined by -0.8% YoY in Q4 2024 on a CC basis, or declined by -5.5% YoY on a reported basis, as a result of the depreciation of the Dominican Peso compared to the Euro, to €139 million.
 - Residential service revenue declined by -3.0% YoY in Q4 2024 on a CC basis, or declined by -7.5% YoY on a reported basis, mainly driven by volume-related fixed revenue declines.
 - Business services revenue increased by +13.9% YoY in Q4 2024 on a CC basis, or by +8.4% YoY on a reported basis.
- Total EBITDA declined by -1.5% YoY in Q4 2024 on a CC basis, or by -6.1% YoY on a reported basis, to €72 million. The EBITDA margin in Q4 2024 was 52.0% on a reported basis.
- Total accrued Capex was €27 million in Q4 2024 and subsequently operating free cash flow amounted to €45 million in Q4 2024.

¹ <https://www.almuerzodenegocios.com/altice-dominicana-recibe-certificacion-del-indocal-por-igualdad-de-genero/>



Altice International Net Debt as of December 31, 2024

- Altice International has a robust, diversified and long-term capital structure:
 - Weighted average debt maturity of 3.4 years;
 - WACD of 6.1%.
 - 71% of debt at fixed interest rate;
 - No major maturities until 2027;
 - Available liquidity of €1.0 billion¹.
- Total pro forma² net debt was €8.9 billion at the end of Q4 2024 (actual net debt was €9.5 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	USD 375	362	362	9.625%	2027
Senior Secured Notes	EUR 1,100	1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,160	1,160	5.000%	2028
Senior Secured Notes	EUR 805	805	805	4.250%	2029
Senior Secured Notes	USD 2,050	1,981	1,981	5.750%	2029
Term Loan	USD 185	178	178	L+2.75%	2025
Term Loan	USD 130	126	126	L+2.75%	2026
Term Loan	EUR 49	49	49	E+2.75%	2026
Term Loan	EUR 442	442	442	E+5.00%	2027
Term Loan	USD 1,572	1,519	1,519	S+5.00%	2027
Term Loan	EUR 792	792	792	E+5.00%	2027
Drawn RCF	-	436	-	E+3.00%	2027
Finance lease liabilities and other debt	-	18	18	-	-
Swap Adjustment	-	15	15	-	-
Secured Debt		9,583	8,547		
Senior Notes	EUR 675	675	675	4.750%	2028
Gross Debt		10,258	9,222		
Cash and cash equivalents		-120	-288		
Restricted cash		-79	-79		
Cash collateralized ³		-600	-		
Net Debt		9,459	8,855		
Undrawn RCF⁴			593		
WACD			6.1%		

¹ €1.0 billion liquidity includes €0.6 billion of undrawn revolvers and €0.4 billion of cash. The cash position as shown 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 proceeds of the sale of Teads (total estimated consideration is \$900 million, pro forma adjustment includes a \$625 million cash payment at closing). Assumed exchange rate EUR:USD of 1.0349

² Total Altice International pro forma net debt is presented 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 proceeds of the sale of Teads (total estimated consideration is \$900 million, pro forma adjustment includes a \$625 million cash payment at closing). Assumed exchange rate EUR:USD of 1.0349

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

⁴ €35 million of revolving credit facility commitment matured on 31 January 2025



Altice International Reconciliation to Swap Adjusted Debt

As of December 31, 2024, in € million

	Actual	Pro Forma ¹
Total Debenture and Loans from Financial Institutions	10,126	10,126
Value of Debenture & Loans from Financial Institutions in Foreign Currency (at closing FX rate)	-4,548	-4,548
Value of Debenture & Loans from Financial Institutions in Foreign Currency (at hedged rate)	4,563	4,563
Transaction Costs	99	99
Pro forma for redemption, defeasance or otherwise discharge of the €600 million 2025 SSN	-	-600
Pro forma for the repayment of drawn RCF with proceeds from the sale of Teads	-	-436
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	10,240	9,204
Finance lease liabilities and other debt	18	18
Gross Debt Consolidated	10,258	9,222
Cash and cash equivalents	-120	-120
Restricted cash	-79	-79
Cash collateralized ²	-600	-
Pro forma for proceeds from sale of Teads (excludes proceeds for repayment of drawn RCF)	-	-168
Net Debt Consolidated	9,459	8,855

Altice International Leverage Reconciliation

As of December 31, 2024, in € million

	Actual	Pro forma ¹
Gross Debt Consolidated	10,258	9,222
Cash and cash equivalents	-120	-120
Restricted cash	-79	-79
Cash collateralized ²	-600	-
Pro forma for proceeds from sale of Teads (excludes proceeds used for repayment of drawn RCF)	-	-168
Net Debt Consolidated	9,459	8,855
LTM EBITDA Consolidated	1,614	1,617
Net Leverage		5.5x
L2QA EBITDA Consolidated	1,582	1,601
Net Leverage		5.5x

¹ Total Altice International pro forma net debt is presented 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 proceeds of the sale of Teads (total estimated consideration is \$900 million, pro forma adjustment includes a \$625 million cash payment at closing). Assumed exchange rate EUR:USD of 1.0349. Adjusted EBITDA for leverage purposes is presented pro forma for the sale of Geodesia (-€4 million on an LTM basis, -€19 million on an L2QA basis)

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

Actuals, in € million	Q1-24	Q2-24	Q3-24	Q4-24	FY-24
Revenue - Financial Statements	1,097	1,095	1,123	1,144	4,460
Purchasing and subcontracting costs	-307	-303	-337	-360	-1,308
Other operating expenses	-177	-180	-178	-203	-738
Staff costs and employee benefits	-160	-158	-158	-156	-632
Total	452	454	450	426	1,782
Rental expense operating lease	-42	-42	-42	-42	-168
Share based expense	-	-	-	-	-
Adjusted EBITDA – Financial Statements	410	412	408	383	1,614
Depreciation, amortisation and impairment	-292	-295	-266	-276	-1,130
Other expenses and income	-5	-11	-22	-7	-51
Rental expense operating lease	42	42	42	42	168
Share based expense	-	-	-	-	-
Operating profit – Financial Statements	155	149	162	142	601
Pro forma sale of Geodesia – Revenue	-23	-41	-44	-28	-136
Revenue – Investor Presentation	1,074	1,054	1,079	1,116	4,323
Pro forma sale of Geodesia – EBITDA	-1	-5	4	5	4
Adjusted EBITDA – Investor Presentation	410	406	413	388	1,617
Capital expenditure (Accrued) - Financial Statements	267	207	218	250	944
IRU (Israel, HOT)	-61	-22	-34	-22	-138
Pro forma sale of Geodesia - Capital expenditure (Accrued)	-1	-1	-	-	-2
Capital expenditure (Accrued) - Investor Presentation	206	185	184	228	803
Operating free cash flow (OpFCF) - Investor Presentation	204	221	228	160	814

Altice International Cash Reconciliation

As of December 31, 2024, in € million	Actual ¹
Altice International cash and cash equivalents - excluding Teads & restricted cash	214
Teads cash and cash equivalents	82
Cash and cash equivalents – as of January 1, 2024 (including Teads)	296
Net cash used in continuing operations	-188
Net cash provided by discontinued operations	63
Effects of exchange rate changes on the balance of cash held in foreign currencies	1
Cash classified as held for sale (Teads cash and cash equivalents)	-53
Net change in cash and cash equivalents – for the year ended December 31, 2024	-176
Altice International cash and cash equivalents - excluding Teads & restricted cash	120
Teads cash and cash equivalents	-
Cash and cash equivalents – as of December 31, 2024 (excluding Teads)	120

¹ As per page 4 of the consolidated financial statements as of and year ended December 31, 2024



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.