

Altice International Q4 & FY 2024 results

April 15, 2024



Disclaimer

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "project" or "will" or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will be achieved or accomplished. To the extent that statements in this presentation are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including risks referred to in our annual and quarterly reports.

FINANCIAL MEASURES

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

Adjusted EBITDA is defined as operating profit before depreciation, amortization and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs), share-based expenses and after operating lease expenses (i.e., straight-line recognition of the rent expense over the lease term as performed under IAS 17 Leases for operating leases). This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortization and impairment, excluded from this measure do ultimately affect the operating results, which is also presented within the annual consolidated financial statements in accordance with IAS 1 - *Presentation of Financial Statements*. All references to EBITDA in this presentation are to Adjusted EBITDA, as defined in this paragraph.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS. However, management believes it is an important indicator as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: mainly related to costs incurred in acquiring content rights.

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

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

Net financial debt is a non-GAAP measure which is useful to the readers of this presentation as they provide meaningful information regarding the financial position of the Group and its ability to pay its financial debt obligations compared to its liquid assets.

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 statement of income 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).

Net debt is a non-GAAP measure which is useful to the readers of this presentation 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 excludes Teads cash and cash equivalents and Teads overdraft.

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 presentation is pro forma for the carve out of Geodesia (FTTH construction activity in Germany).

Q4 2024 Summary

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)

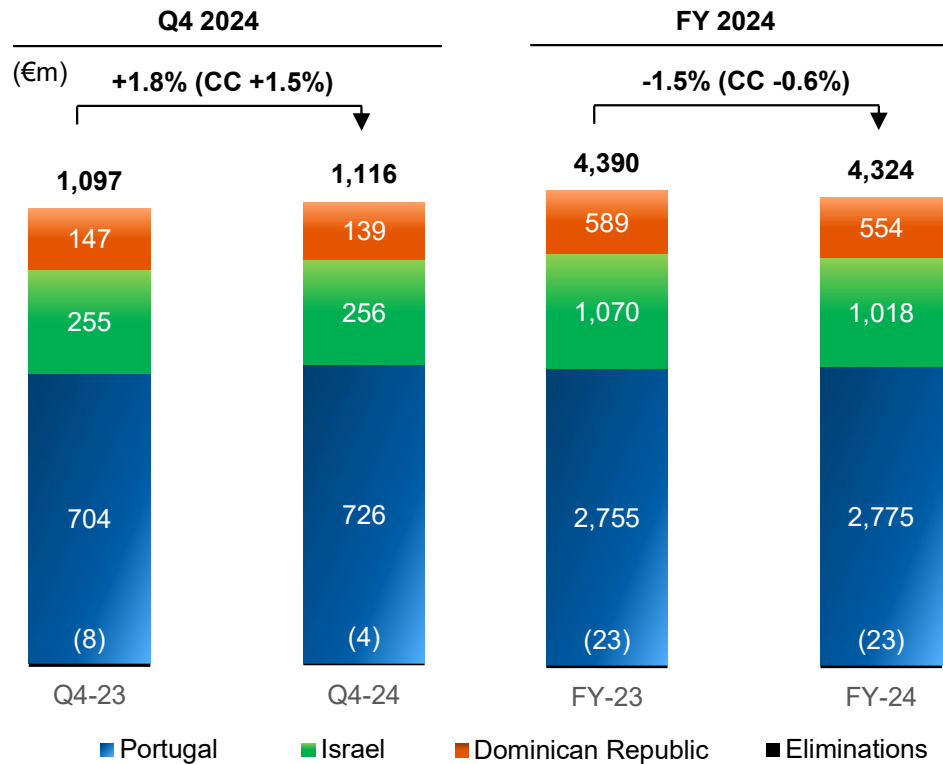
FY 2024 financials in-line with revised guidance:

- 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)

Closing of the sale of Teads to Outbrain in February 2025, resulting in Altice International receiving \$625 million in cash and 47% of Outbrain's issued and outstanding common stock

Net leverage of 5.5x on an LTM basis at the end of Q4 2024, €1.0 billion pro forma liquidity and 71% of debt at fixed interest rate

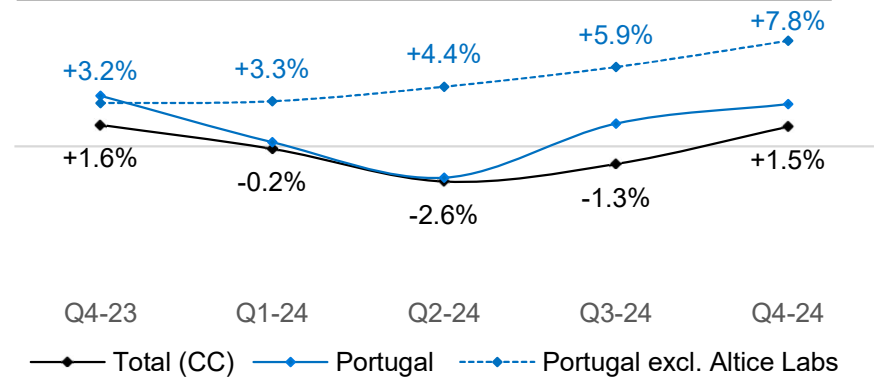
Altice International Revenue Trends



Q4 2024 revenue trends YoY

- Total: +1.8% (CC +1.5%)
- Portugal: +3.1%
- Israel: +0.5% (CC -3.5%)
- Dominican Republic: -5.5% (CC -0.8%)

Revenue growth evolution YoY (CC)



For footnotes see slide 16

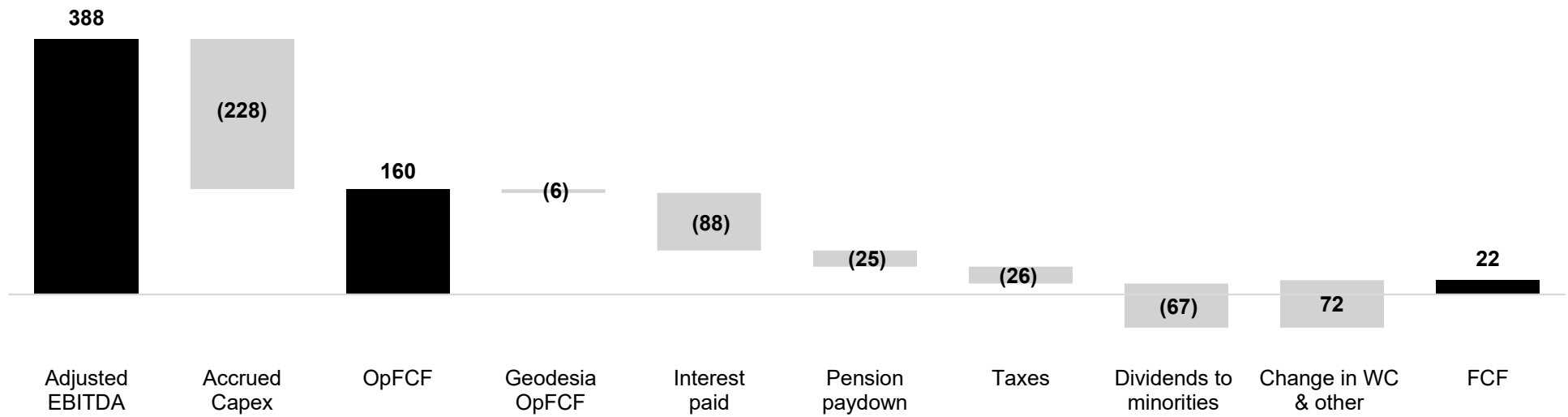
Altice International Financials

€m	Q4-23	Q4-24	Growth YoY Reported	Growth YoY Constant FX	FY-23	FY-24	Growth YoY Reported	Growth YoY Constant FX
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 Adjusted 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>
Total Total OpFCF	160	160	+0.2%	+1.2%	787	814	+3.5%	+5.0%

For footnotes see slide 16

Q4 2024 Free Cash Flow

(€m)



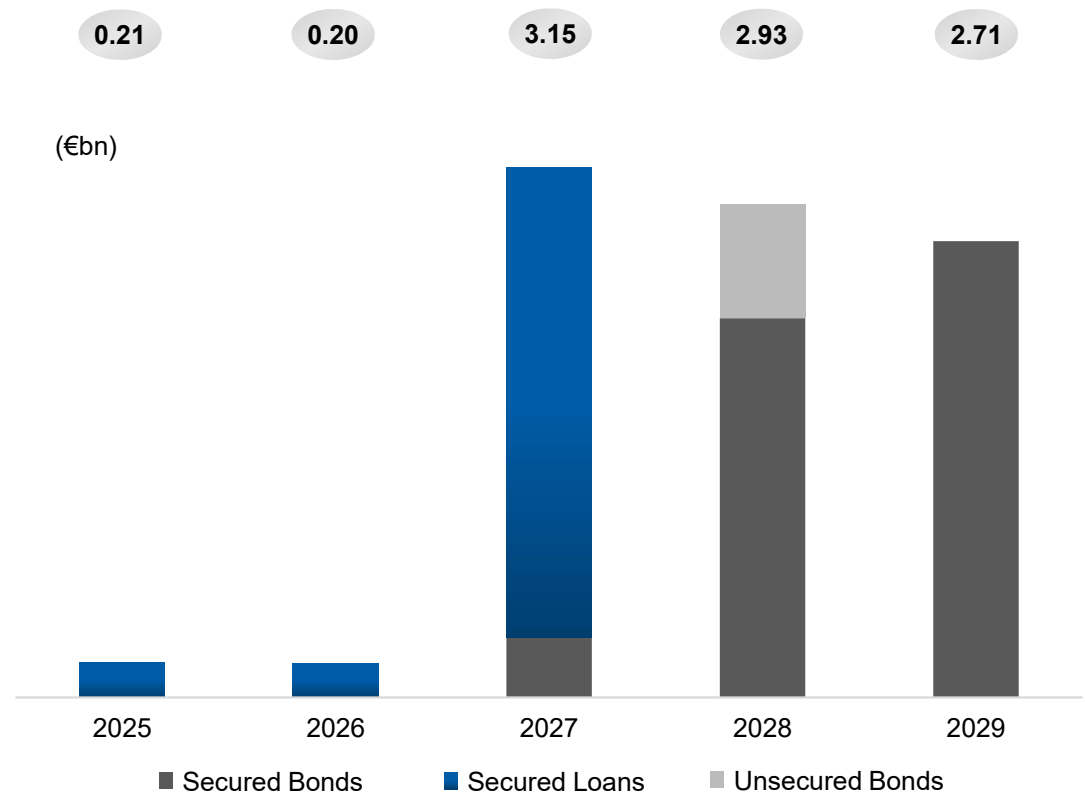
For footnotes see slide 16

Pro Forma Capital Structure and Debt Maturity

Altice International	
Net debt	€8,855m
WAL	3.4 years
WACD	6.1%
Fixed interest	71%
Net leverage (LTM)	5.5x
Liquidity	€1.0bn

Unsecured	
Net debt	€675m
WAL	3.0 years
WACD	4.8%

Secured	
Net debt	€8,180m
WAL	3.4 years
WACD	6.2%



For footnotes see slide 16

Q&A

Appendix

Reconciliation to Swap Adjusted Debt as of December 31, 2024

€m	Q4-24 Actual	Q4-24 Pro Forma
Total Debenture and Loans from Financial Institutions	10,126	10,126
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-4,548	-4,548
Value of debenture and loans from financial institutions in foreign currency converted 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 for redemption, defeasance or otherwise discharge of the €600 million 2.25% 2025 SSN	-600	-
Pro forma for proceeds from sale of Teads (excludes proceeds for repayment of drawn RCF)	-	-168
Net Debt Consolidated	9,459	8,855

For footnotes see slide 16

Leverage Reconciliation as of December 31, 2024

€m	Actual	Pro Forma
Gross Debt Consolidated	10,258	9,222
Cash and cash equivalents	-120	-120
Restricted cash	-79	-79
Cash collateralized for redemption, defeasance or otherwise discharge of the €600 million 2.25% 2025 SSN	-600	-
Pro forma for proceeds from sale of Teads (excludes proceeds used for repayment of drawn RCF as above)	-	-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

For footnotes see slide 16

Reconciliation to Unaudited GAAP Measures

€m	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)	-61	-22	-34	-22	-138
Pro forma sale of Geodesia (Capex)	-1	-1	-	-	-2
Capital expenditure (accrued) - Investor Presentation	206	185	184	228	803

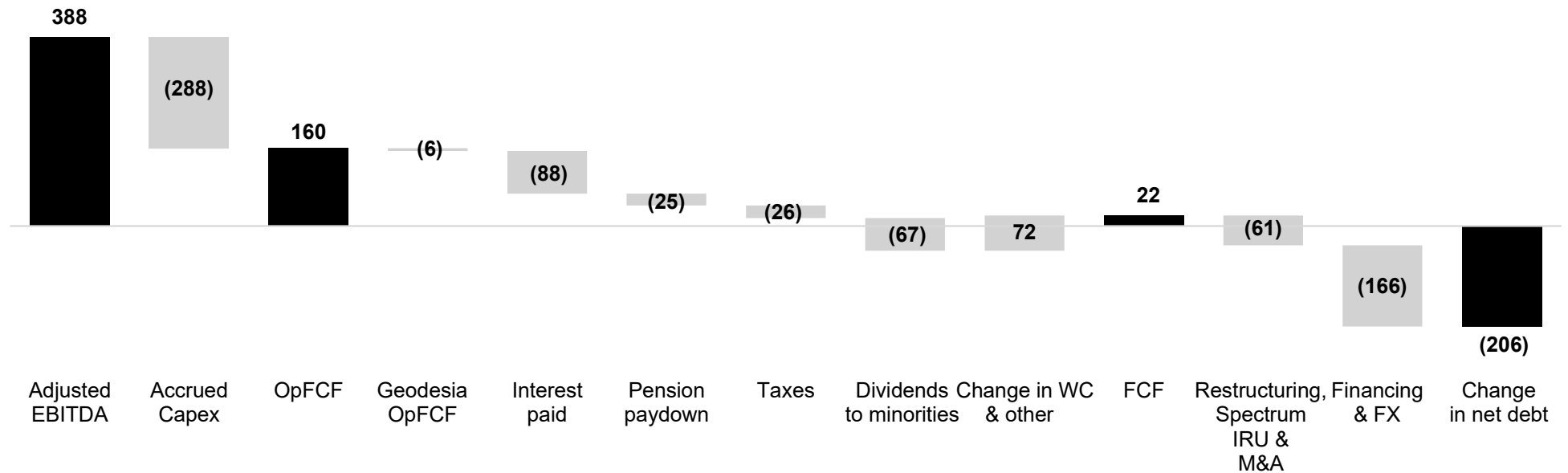
For footnotes see slide 16

Cash Reconciliation as of December 31, 2024

€m	Actual
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

Q4 2024 Free Cash Flow and Change in Net Debt

(€m)



For footnotes see slide 16

ESG Key Highlights – Focus on Portugal

2024 Achievements

- 454,086 reconditioned electrical and electronic equipment in Portugal
- Strengthening of measures to improve diversity, inclusion, and non-discrimination
- 76% purchase volume with suppliers in Portugal
- MEO clients who also subscribed MEO Energia, 100% renewable energy, have benefits in their telecommunications services, ensuring that our customers reduce their carbon footprint
- 100% of purchasing negotiation team received ESG concepts training
- Definition of a Sustainability Policy and a Human Rights Policy

Commitments

- Reduce GHG emissions in each geography
- Altice Portugal committed to reducing GHG emissions by joining the Science Based Targets (SBTi) initiative
- Protection of most vulnerable groups regarding digital content access, privacy and safety
- Further promote digital inclusion through expansion of high-speed connectivity
- Altice Portugal joined the Anti-Corruption Call to Action, launched by the United Nations Global Compact

Ambitions

- Net zero emissions target by 2050 throughout geographies. By 2030, Altice Portugal undertakes a 90% reduction in carbon emissions compared to 2019
- Altice Portugal has national target for gender equality of 40% of women in top management and first-line management positions by 2030
- Continued guarantee of high quality service through investments in very high speed communication networks (e.g. FastFiber and IBC)
- Promote gender equality and equal opportunities
- Ensure that 50% of the most relevant suppliers are selected on the basis of ESG criteria by 2026
- Achieve certification in Business Continuity (ISO 22301) by 2025

Footnotes

<p>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 <i>Non-Current Assets Held for Sale and Discontinued Operations</i> (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 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). Financial and statistical information in as presented in this presentation is in accordance with the Consolidated Financial Statements. In addition, financial and statistical information as presented in this presentation is pro forma for the carve out of Geodesia (FTTH construction activity in Germany).</p> <p>Financials are also pro forma for the carve-out of Geodesia construction activities in Germany following the transfer of fibre deployment contracts with Deutsche Glasfaser and OXG in Germany, as well as any financial and operating liabilities associated with this activity, to a related party outside of Altice International.</p>	All slides
<p>€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</p>	Slides 3, 7
<p>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</p>	Slides 3, 5, 6, 8, 12, 14
<p>Net debt excludes operating lease liabilities recognized under IFRS 16 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)</p>	Slides 3, 7, 10, 11
<p>FCF excludes spectrum and significant litigation paid and received</p>	Slides 6, 14
<p>Total Altice International actual net debt as shown excludes Teads cash and cash equivalents and Teads overdraft</p>	Slides 3, 7, 10, 11
<p>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)</p>	Slides 3, 7, 10, 11
<p>Maturity profile as shown excludes other debt and leases of €18 million, shown net of swaps and pro forma for €436 million repayment of the revolving credit facility €35 million of revolving credit facility commitment matured on 31 January 2025</p>	Slide 7