Altice International
Q2 2026 results

August 26, 2026

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

Altice International refers to the Altice International Restricted Group throughout this presentation. The perimeter of consolidation for this presentation, the Altice International Restricted Group, consists of Altice International S.à r.l. and its consolidated entities, excluding the legal entities that have been declared as “unrestricted subsidiaries”.

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 income before depreciation, amortization and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs) and 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 Adjusted EBITDA, do ultimately affect the operating results. Operating results presented in the condensed interim consolidated financial statements are 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 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 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.

Financial and operational information is for the quarter ended June 30, 2026, unless otherwise stated, and any year over year comparisons are for the quarter ended June 30, 2025. Financial and operational information as presented in this presentation excludes the contribution of Altice Caribbean S.à r.l. (the entity holding substantially all of Altice International’s Dominican Republic operations), (please refer to section 3.2.3. of the condensed interim consolidated financial statements as of and for the three and six-month periods ended June 30, 2026), and excludes corporate entities and eliminations as disclosed in section 4 of the condensed interim consolidated financial statements as of and for the three and six-month periods ended June 30, 2026. In addition, financial and operational information as presented in this presentation is presented pro forma for the impact of designating Altice Portugal S.A. (the entity holding substantially all of Altice International’s Portugal operations) as an “unrestricted subsidiary” under each of the instruments governing the indebtedness of Altice International. Financial information related to the Altice International Restricted Group is disclosed in section 15 of the condensed interim consolidated financial statements as of and for the three and six-month periods ended June 30, 2026.

Altice International Restricted Group Q2 2026 Summary

Altice International today announces financial and operating results for the quarter ended June 30, 2026. Financial and operational information as presented in this presentation excludes the contribution of Altice Dominicana and is presented pro forma for the impact of designating Altice Portugal as unrestricted.

Pro forma key financial trends in Q2 2026:

- **Total revenue of €285 million, -3.9% YoY on a constant currency basis (+13.5% reported)**
- **Total EBITDA of €88 million, -4.1% YoY on a constant currency basis (+13.0% reported)**
- **Total OpFCF of €21 million**

On July 1, 2026, Altice International announced that HOT has signed an agreement for the disposal of 100% of HOT Mobile to a consortium comprising Delek Israel, Keystone and Leumi Partners for a total cash consideration of NIS 1.22 billion.

The transaction is expected to be completed by the end of 2026 and is subject to the fulfillment of customary closing conditions and regulatory approvals. On August 5, 2026, the approval from the Competition Authority was received.

Pro forma net debt of €8.0bn at the end of Q2 2026

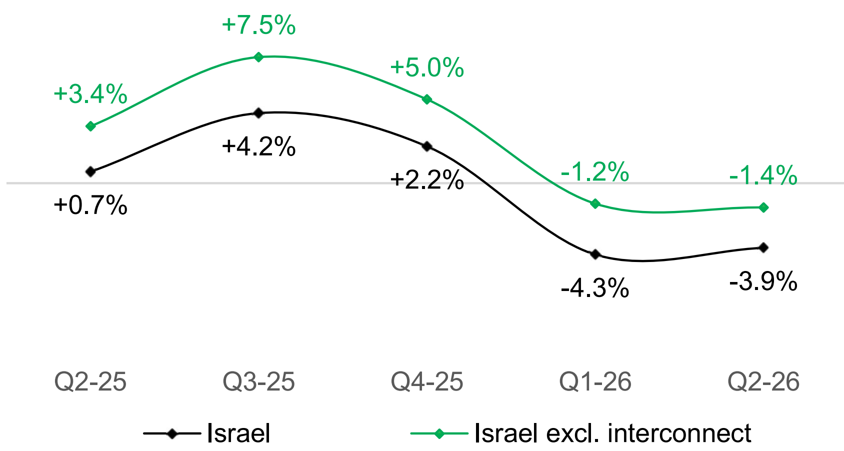
€0.60 billion liquidity and 72% of debt at fixed interest rate

For footnotes see slide 9

Altice International Restricted Group Pro Forma Financials

€m	Q2-25	Q2-26	*Growth YoY*	*Growth YoY (cc)*
Revenue	**251**	**285**	***+13.5%***	***-3.9%***
EBITDA	**78**	**88**	***+13.0%***	***-4.1%***
Accrued Capex	**64**	**66**	***+2.8%***	***-13.4%***
Total OpFCF	**13**	**21**	***+63.5%***	***+42.2%***

Revenue trends YoY (CC)



For footnotes see slide 9

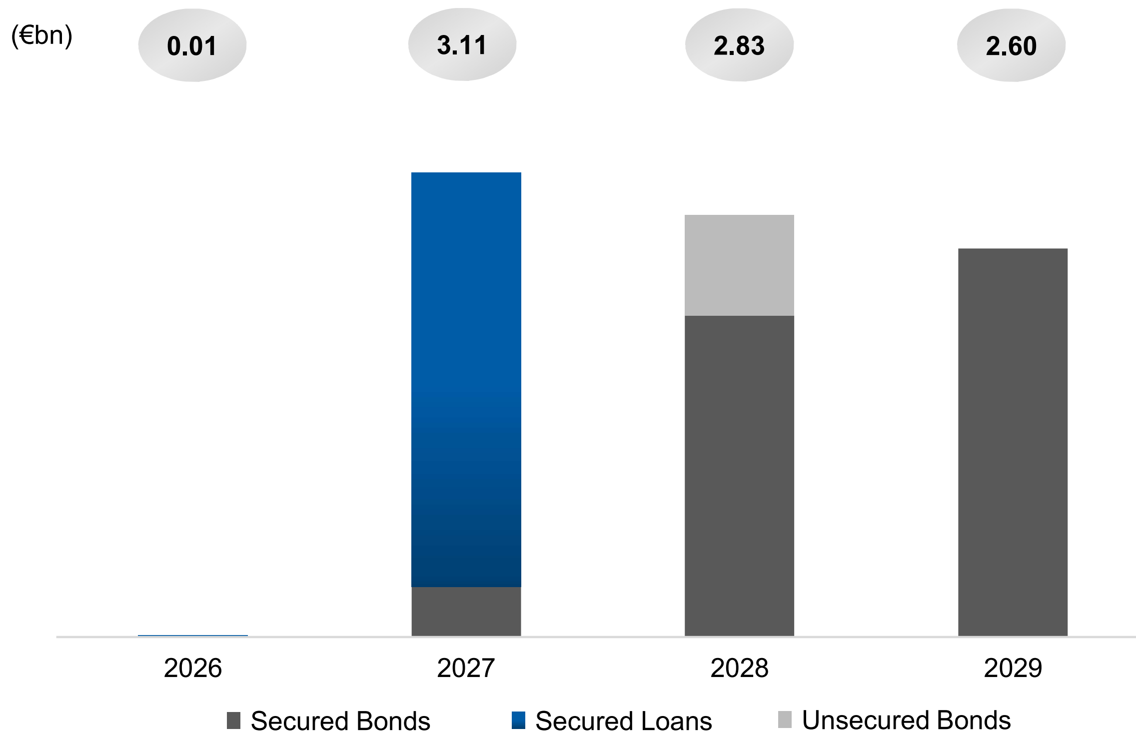
altice

Altice International Restricted Group Capital Structure and Debt Maturity

Altice International	
Net debt	€7,957m
WAL	1.9 years
WACD	5.9%
Fixed interest	72%
Liquidity	€0.60bn

Unsecured	
Net debt	€675m
WAL	1.5 years
WACD	4.8%

Secured	
Net debt	€7,282m
WAL	1.9 years
WACD	6.0%



For footnotes see slide 9

Appendix

Reconciliation to Swap Adjusted Debt as of June 30, 2026

€m	Q2-26 Actual	Q2-26 Pro Forma
Total Debenture and Loans from Financial Institutions	**8,470**	**8,470**
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-173	-173
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	179	179
Transaction costs	72	72
Private Financing Transaction (including transaction costs and accrued interest)	796	-
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**9,345**	**8,550**
Finance lease liabilities and other debt	2	2
Gross Debt Consolidated	**9,347**	**8,552**
Cash and cash equivalents & restricted cash	-435	-240
HOT Mobile disposal (pro forma adjustment)	-	-355
Net Debt Consolidated	**8,912**	**7,957**

For footnotes see slide 9

Reconciliation to Unaudited GAAP Measures

€m	Q1-26	Q2-26
Revenue - Financial Statements[1]	**961**	**928**
Adjusted EBITDA - Financial Statements	**303**	**307**
Depreciation, amortisation and impairment	-215	-223
Other expenses and income	-53	9
Rental expense operating lease	38	37
Share based expense	-	-
Operating profit – Financial Statements	**73**	**129**
Revenue - Financial Statements	**961**	**928**
Impact of designating Altice Portugal S.A. as unrestricted	-703	-648
Eliminations & Other	8	5
Revenue - Investor Presentation	**266**	**285**
EBITDA - Financial Statements	**303**	**307**
Impact of designating Altice Portugal S.A. as unrestricted	-226	-222
Eliminations & Other	2	3
EBITDA - Investor Presentation	**79**	**88**
Capital expenditure (accrued) - Financial Statements	**185**	**180**
Impact of designating Altice Portugal S.A. as unrestricted	-106	-97
Eliminations & Other	1	1
IRU (Israel)	-14	-18
Capital expenditure (accrued) - Investor Presentation	**67**	**66**

1. Refers to the condensed interim consolidated financial statements as of and for the three and six-month periods ended June 30, 2026

For footnotes see slide 9

altice

Footnotes

Altice International refers to the Altice International Restricted Group throughout this presentation. The perimeter of consolidation for this presentation, the Altice International Restricted Group, consists of Altice International S.à r.l. and its consolidated entities, excluding the legal entities that have been declared as “unrestricted subsidiaries”	All slides
Financial and operational information is for the quarter ended June 30, 2026, unless otherwise stated, and any year over year comparisons are for the quarter ended June 30, 2025. Financial and operational information as presented in this presentation excludes the contribution of Altice Caribbean S.à r.l. (the entity holding substantially all of Altice International’s Dominican Republic operations), (please refer to section 3.2.3. of the condensed interim consolidated financial statements as of and for the three and six-month periods ended June 30, 2026), and excludes corporate entities and eliminations as disclosed in section 4 of the condensed interim consolidated financial statements as of and for the three and six-month periods ended June 30, 2026. In addition, financial and operational information as presented in this presentation is presented pro forma for the impact of designating Altice Portugal S.A. (the entity holding substantially all of Altice International’s Portugal operations) as an “unrestricted subsidiary” under each of the instruments governing the indebtedness of Altice International. Financial information related to the Altice International Restricted Group is disclosed in section 15 of the condensed interim consolidated financial statements as of and for the three and six-month periods ended June 30, 2026.	All slides
€0.60 billion liquidity includes €2 million of undrawn Revolving Credit Facility (RCF), €240 million of cash and cash equivalents & restricted cash and €355 million of expected proceeds related to the HOT Mobile disposal (Agreement for the disposal of HOT Mobile announced July 1, 2026). Pro forma cash reflects the designation of Altice Portugal S.A. as unrestricted (resulting in the deconsolidation of its €195 million cash balance) and excludes the private financing of €796 million (including €23 million of upfront fee and €23 million of accrued interest). The private financing of €796 million is treated as a contribution from a related party. The Revolving Credit Facility is subject to a maintenance covenant requiring that leverage does not exceed 5.25x. This covenant is tested only if drawings exceed 40% of the relevant RCF commitments. As a result, the effective amount available for drawing under the RCF may be lower than total commitments. As of June 30, 2026, the maximum amount that could be drawn under the maintenance covenant was €217 million.	Slides 3, 5
Accrued Capex excludes accruals related to the acquisition of an additional tranche of the indefeasible right of use (“IRU”) signed with IBC for an amount of €18 million in Q2 2026.	Slides 3, 4, 8
Net debt excludes operating lease liabilities recognized under IFRS 16. Pro forma net debt reflects the designation of Altice Portugal S.A. as unrestricted (resulting in the deconsolidation of its €195 million cash balance) and excludes the private financing of €796 million (including €23 million of upfront fee and €23 million of accrued interest). The private financing of €796 million is treated as a contribution from a related party. Pro forma net debt reflects the HOT Mobile disposal, announced on July 1, 2026, for total cash consideration of NIS 1.22 billion (€355 million equivalent). For leverage purposes, the disposal would reduce adjusted EBITDA by €93 million on an LTM basis and €104 million on an L2QA basis.	Slides 3, 5, 7
Maturity profile as shown excludes the impact of swaps.	Slide 5

altice