

# **Altice International Q1 2025 results**

**May 27, 2025**



# 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.

Financial and statistical information is for the quarter ended March 31, 2025, unless otherwise stated, and any year over year comparisons are for the quarter ended March 31, 2024. Financial and statistical information as presented in this presentation is pro forma for the sale of Altice Teads S.A. to Outbrain (transaction closed on February 3, 2025) and pro forma for the carve out of Geodesia (FTTH construction activity in Germany, transaction closed on December 18, 2024).

# Q1 2025 Summary

## Altice International pro forma key financial trends in Q1 2025:

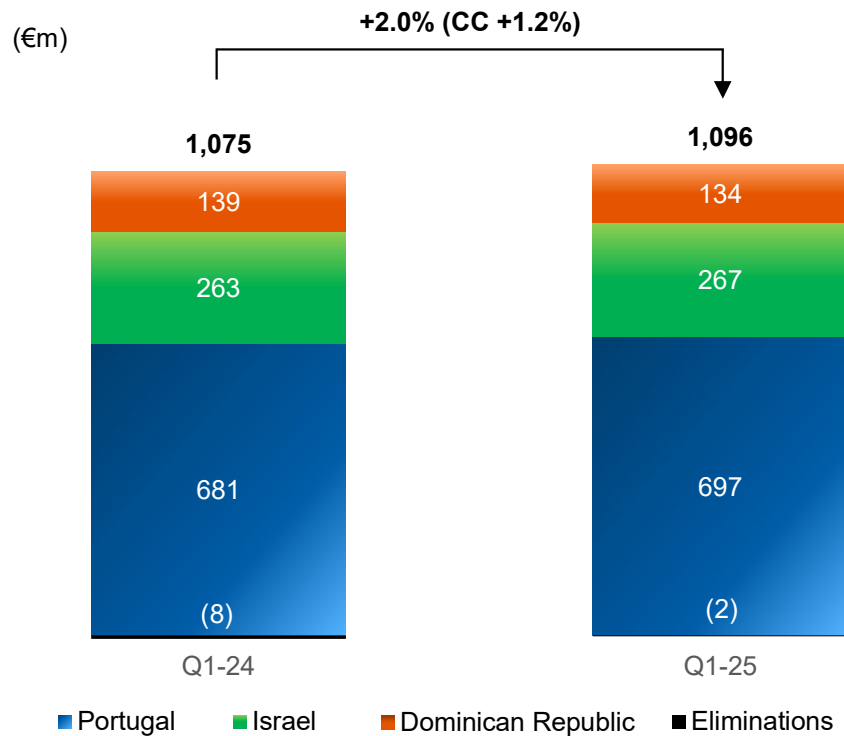
- Total revenue of €1,096 million, grew by +1.2% YoY on a constant currency basis (+2.0% reported)
- Total EBITDA of €394 million, declined by -4.3% YoY on a constant currency basis (-3.9% reported)
- Total OpFCF of €205 million, grew by +1.0% YoY on a constant currency basis (+0.6% reported)

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

In March 2025, Altice International received approximately €60 million, following an agreement for the disposal of copper cables from decommissioned sections of its copper network in Portugal

Net leverage of 5.5x on an LTM basis at the end of Q1 2025, €0.83 billion pro forma liquidity and 71% of debt at fixed interest rate

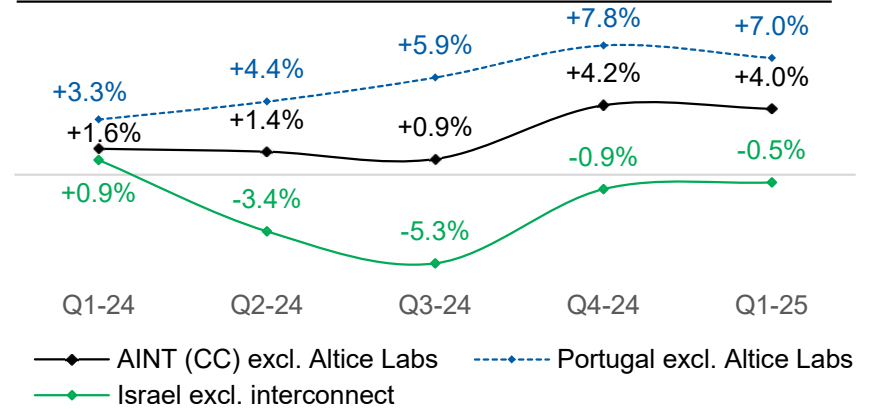
# Altice International Pro Forma Revenue Trends



## Q1 2025 revenue trends YoY

- Total: +2.0% (CC +1.2%)
  - Portugal: +2.4%
  - Israel: +1.4% (CC -3.0%)
  - Dominican Republic: -3.2% (CC -0.8%)

## Revenue trends YoY (CC)



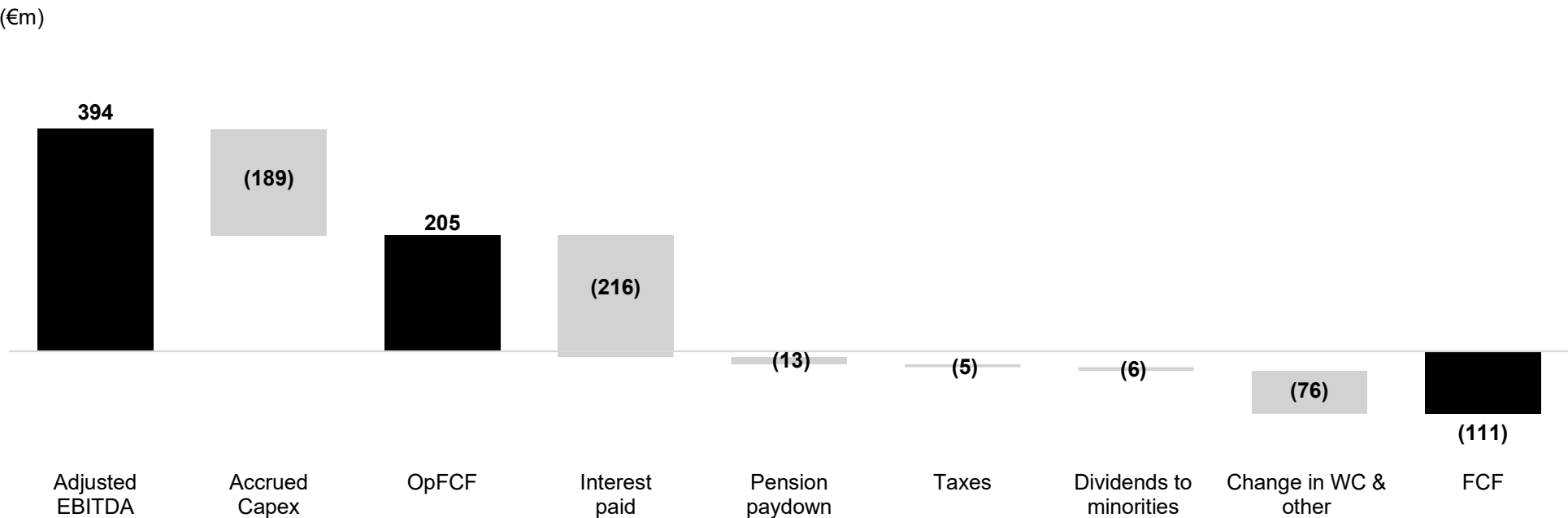
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# Altice International Pro Forma Financials

€m	Q1-24	Q1-25	Growth YoY Reported	Growth YoY Constant FX
Portugal	681	697	+2.4%	+2.4%
Israel	263	267	+1.4%	-3.0%
Dominican Republic	139	134	-3.2%	-0.8%
Eliminations & other	-8	-2	-	-
<b>Revenue</b>	<b>1,075</b>	<b>1,096</b>	<b>+2.0%</b>	<b>+1.2%</b>
Portugal	258	244	-5.6%	-5.6%
Israel	77	79	+1.6%	-2.8%
Dominican Republic	77	73	-5.9%	-3.5%
Eliminations & other	-3	-1	-	-
<b>Adjusted EBITDA</b>	<b>410</b>	<b>394</b>	<b>-3.9%</b>	<b>-4.3%</b>
Portugal	99	100	+1.3%	+1.3%
Israel	79	67	-15.8%	-19.4%
Dominican Republic	29	22	-25.0%	-23.1%
Eliminations & other	-2	-	-	-
<b>Accrued Capex</b>	<b>206</b>	<b>189</b>	<b>-8.4%</b>	<b>-9.5%</b>
Portugal	160	144	-9.8%	-9.8%
Israel	-2	12	<i>n.m.</i>	<i>n.m.</i>
Dominican Republic	48	51	+5.9%	+8.6%
Eliminations & other	-1	-1	-	-
<b>Total OpFCF</b>	<b>204</b>	<b>205</b>	<b>+0.6%</b>	<b>+1.0%</b>

For footnotes see slide 14

# Q1 2025 Free Cash Flow



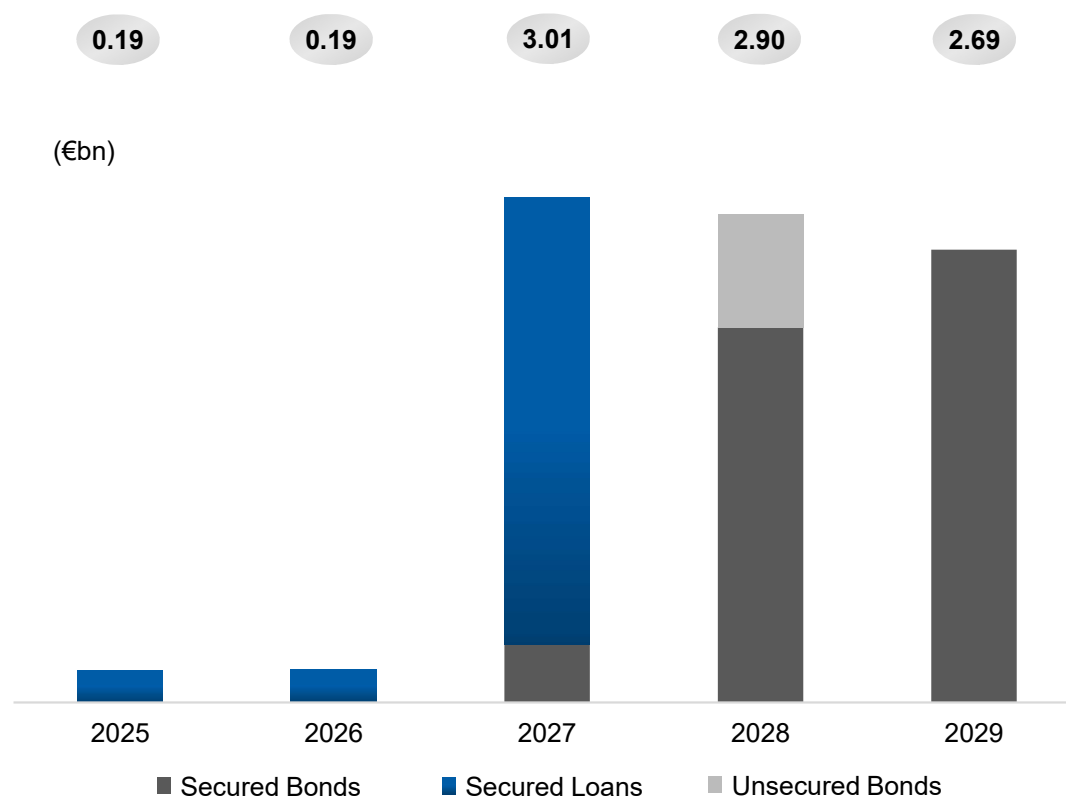
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# Capital Structure and Debt Maturity

Altice International	
Net debt	€8,770m
WAL	3.1 years
WACD	5.6%
Fixed interest	71%
Net leverage (LTM)	5.5x
Liquidity	€0.83bn

Unsecured	
Net debt	€675m
WAL	2.8 years
WACD	4.8%

Secured	
Net debt	€8,095m
WAL	3.1 years
WACD	5.7%



For footnotes see slide 14

# Q&A



# Appendix

# Reconciliation to Swap Adjusted Debt as of March 31, 2025

€m	Q1-25 Actual
<b>Total Debenture and Loans from Financial Institutions</b>	<b>8,859</b>
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-2,717
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	2,752
Transaction costs	94
<b>Total Swap Adjusted Value of Debenture and Loans from Financial Institutions</b>	<b>8,989</b>
Finance lease liabilities and other debt	21
<b>Gross Debt Consolidated</b>	<b>9,010</b>
Cash and cash equivalents	-187
Restricted cash	-53
<b>Net Debt Consolidated</b>	<b>8,770</b>

For footnotes see slide 14

# Leverage Reconciliation as of March 31, 2025

€m	Actual	Pro Forma
<b>Gross Debt Consolidated</b>	<b>9,010</b>	<b>9,010</b>
Cash and cash equivalents	-187	-187
Restricted cash	-53	-53
<b>Net Debt Consolidated</b>	<b>8,770</b>	<b>8,770</b>
<b>LTM EBITDA Consolidated</b>	<b>1,597</b>	<b>1,601</b>
Net Leverage		5.5x
<b>L2QA EBITDA Consolidated</b>	<b>1,554</b>	<b>1,564</b>
Net Leverage		5.6x

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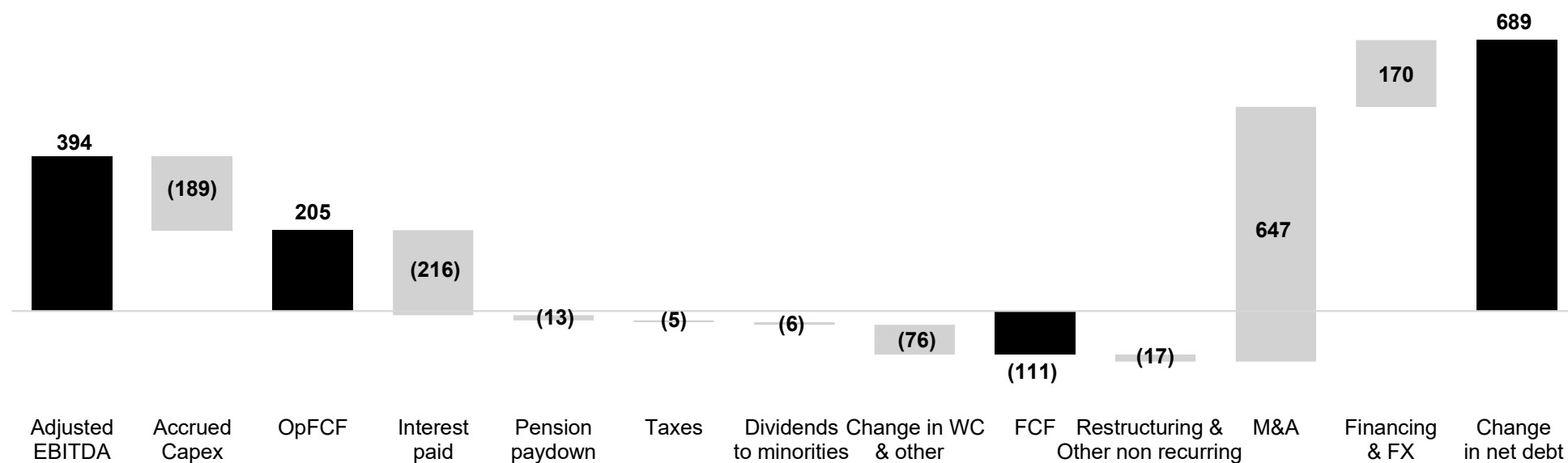
# Reconciliation to Unaudited GAAP Measures

€m	Q1-25
<b>Revenue - Financial Statements</b>	<b>1,096</b>
Purchasing and subcontracting costs	-322
Other operating expenses	-178
Staff costs and employee benefits	-158
<b>Total</b>	<b>437</b>
Rental expense operating lease	-43
Share based expense	-
<b>Adjusted EBITDA - Financial Statements</b>	<b>394</b>
Depreciation, amortisation and impairment	-263
Other expenses and income	-27
Rental expense operating lease	43
Share based expense	-
<b>Operating profit – Financial Statements</b>	<b>148</b>
<b>Capital expenditure (accrued) - Financial Statements</b>	<b>208</b>
IRU (Israel)	-19
<b>Capital expenditure (accrued) - Investor Presentation</b>	<b>189</b>

For footnotes see slide 14

# Q1 2025 Free Cash Flow and Change in Net Debt

(€m)



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# Footnotes

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€0.83 billion liquidity includes €0.59 billion of undrawn revolvers and €0.24 billion of cash	Slides 3, 7
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 €19 million in Q1 2025	Slides 3, 5, 6, 12, 13
Net debt excludes operating lease liabilities recognized under IFRS 16 Adjusted EBITDA for leverage purposes is presented pro forma for the carve out of Geodesia (-€4 million on an LTM basis, -€10 million on an L2QA basis)	Slides 3, 7, 10, 11
FCF excludes spectrum and significant litigation paid and received	Slides 6, 13
Maturity profile as shown excludes other debt and leases of €21 million €35 million of revolving credit facility commitment matured on 31 January 2025	Slide 7