

**SFR (Altice France)
Lender Presentation
TLB Amend and Extend**
January 19, 2023



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The perimeter of consolidation for this presentation, the Altice France Restricted Group, consists of Altice France S.A. and its consolidated entities, excluding legal entities that have been designated as ‘unrestricted subsidiaries’, notably SportCoTV S.A.S, the company that houses the Altice TV activity. All references made to Altice France in this presentation refer to the “**Altice France Restricted Group**”. This presentation contains measures and ratios (the “**Non-IFRS Measures**”), including Adjusted EBITDA, Operating Free Cash Flow, Free Cash Flow, Capital Expenditures (Accrued) and Total Net Debt, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-IFRS Measures herein 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. We believe these measures are useful as they provide a measure of operating results excluding certain items that the Altice Group’s management believe are either outside of its recurring operating activities, or items that are non-cash. Excluding such items enables trends in the Altice Group’s operating results and cash flow generation to be more easily observable. The Non-IFRS Measures are used by the Altice Group internally to manage and assess the results of its operations, make decisions with respect to investments and allocation of resources, and assess the performance of management personnel. Such performance measures are also the de facto metrics used by investors and other members of the financial community to value other companies operating in the same industry as the Altice Group and thus are a basis for comparability between the Altice Group and its peers. The Non-IFRS Measures may not be comparable to similarly titled measures of other companies, 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. The Non-IFRS Measures may also be defined differently than the corresponding terms governing our indebtedness. Non-IFRS Measures, such as Adjusted EBITDA, Operating Free Cash Flow, Free Cash Flow, Capital Expenditures (Accrued) and Total Net Debt are not measurements of our, or any of our subsidiaries’, performance or liquidity under IFRS or any other generally accepted accounting principles. In particular, you should not consider Adjusted EBITDA, Operating Free Cash Flow, Free Cash Flow, Capital Expenditures (Accrued) and Total Net Debt in isolation or as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) or 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 our 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 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 and similar measures as reported by us to Adjusted EBITDA and similar measures of other companies. The information presented as Adjusted EBITDA, Operating Free Cash Flow, Free Cash Flow, Capital Expenditures (Accrued) and Total Net Debt is unaudited. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the U.S. Securities and Exchange Commission (the “**SEC**”) and will not be subject to review by the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

1. Transaction Overview

Executive Summary

- Altice France S.A. is offering to amend-and-extend the existing €1,145/\$1,420 million 2025 loans, the €1,000/\$2,150 million 2026 loans and the \$2,500 million 2026 loan into new €/€ loans due August 2028
- Net Secured leverage after transaction of 4.5x (L2QA)
- Altice France S.A. is concurrently extending its Revolving Credit Facilities to January 2028
- This transaction will improve the weighted average maturity of the Altice France S.A. capital structure from 4.7 years to 5.7 years, with no maturities due before 2025

Transaction Overview

| Sources | €m |
|-------------------------------------|--------------|
| New Altice France Secured Term Loan | 7,961 |
| Cash on Balance sheet | 224 |
| Total Sources | 8,185 |

| Uses | €m |
|--|--------------|
| Repaying Outstanding Term Loans | 7,961 |
| Illustrative Transaction Fees & Expenses | 224 |
| Total Uses | 8,185 |

| | As of 30 September 2022 | | | PF for the transaction | | |
|---|-------------------------|---------------|----------------------|------------------------|----------------|----------------------|
| | Maturity | Amount (€m) | Adjusted EBITDA L2QA | Adj. (€m) | Pro Forma (€m) | Adjusted EBITDA L2QA |
| Altice France Secured Group | | | | | | |
| Available Cash ¹ | | (352) | | 224 | (129) | |
| Senior Secured Notes 2025 2.125% | 2025 | 500 | | | 500 | |
| Senior Secured Notes 2025 2.500% | 2025 | 550 | | | 550 | |
| Senior Secured Notes 2027 8.125% | 2027 | 1,788 | | | 1,788 | |
| Senior Secured Notes 2027 5.875% | 2027 | 1,000 | | | 1,000 | |
| Senior Secured Notes 2028 3.375% | 2028 | 1,000 | | | 1,000 | |
| Senior Secured Notes 2028 5.500% | 2028 | 1,124 | | | 1,124 | |
| Senior Secured Notes 2029 4.125% | 2029 | 500 | | | 500 | |
| Senior Secured Notes 2029 5.125% | 2029 | 485 | | | 485 | |
| Senior Secured Notes 2029 5.125% | 2029 | 2,554 | | | 2,554 | |
| Senior Secured Notes 2029 4.000% | 2029 | 400 | | | 400 | |
| Senior Secured Notes 2029 5.500% | 2029 | 2,043 | | | 2,043 | |
| Senior Secured Notes 2029 4.250% | 2029 | 800 | | | 800 | |
| Term Loan EUR 2025 E+3.00% | 2025 | 1,085 | | (1,085) | 0 | |
| Term Loan USD 2025 L+2.75% | 2025 | 1,374 | | (1,374) | 0 | |
| Term Loan USD 2026 L+3.6875% | 2026 | 2,092 | | (2,092) | 0 | |
| Term Loan EUR 2026 E+3.00% | 2026 | 953 | | (953) | 0 | |
| Term Loan USD 2026 L+4.00% | 2026 | 2,458 | | (2,458) | 0 | |
| New Term Loan €/€ E/SOFR + 5.50% 2028 | 2028 | | | 7,961 | 7,961 | |
| Drawn RCF | 2025 | 325 | | (325) | 0 | |
| Drawn RCF | 2028 | | | 325 | 325 | |
| Commercial Paper | | 54 | | | 54 | |
| Other debt & leases | | 130 | | | 130 | |
| Swap Adjustment | | (1,777) | | | (1,777) | |
| Altice France Secured Group Gross Debt | | 19,436 | | 0 | 19,436 | |
| Altice France Secured Group Net Debt² | | 19,084 | 4.4x | 224 | 19,307 | 4.5x |
| EBITDA³ | | | 4,288 | | | 4,288 |

Assumed EUR:USD 0.9790 (as of Q3 2022 results)

1. Available cash excludes Altice TV cash, Altice France Holding cash and pro forma for the deferred consideration, expected to be paid in several instalments by 2024, related to the acquisition of Coriolis (€115 million deferred consideration in total, of which €50 million is reflected in cash as shown)

2. Excluding Altice TV

3. L2QA EBITDA is presented pro forma for the acquisition of Coriolis (€11 million on an L2QA basis, including certain estimated synergies)

Summary of Terms

| | | |
|------------------------------------|---|---------------------------|
| Borrower | Altice France S.A., YPSO France SAS and Numericable U.S. LLC | |
| Instrument | Term Loan B | |
| Ranking | Senior Secured | |
| Guarantor | Same as existing Term Loans | |
| Security | Same as existing Term Loans | |
| Covenants | <p>Same as existing Term Loans except for the following changes:</p> <ul style="list-style-type: none"> • J-Crew Blocker added (no transfer of material IP to unrestricted subsidiaries) • Usage of the unrestricted subsidiary investment basket subject to compliance with 3.5x net secured leverage ratio • Added protection on changes to pro rata sharing regime • General debt basket available for non-Guarantors subject to compliance with 3.5x net secured leverage ratio • Asset sale proceeds (incl. shares of XpFibre) / XpFibre distributions to be applied to deleverage, unless in compliance with 3.5x net secured leverage ratio • 0bps all-in yield MFN for life triggered by new incremental loans that refinance remaining stub 2025 & 2026 term loans • Springing maturity to any debt maturing prior to August 2028 | |
| Expected Instrument Ratings | B2 / B | |
| Maturity | August 2028 ¹ | |
| Amount | up to ca. € 8.0bn equivalent | |
| Call protection | 101 soft call for 12 months | |
| Currency | EUR | USD |
| Amended Margin | E+5.50% | S+5.50% |
| OID | 98.00 (97.00 on 2025 TLB) | 98.00 (97.00 on 2025 TLB) |

Assumed EUR:USD 0.9790 (as of Q3 2022 results)

1. Subject to springing maturity to any debt maturing prior to August 2028

Process Timetable

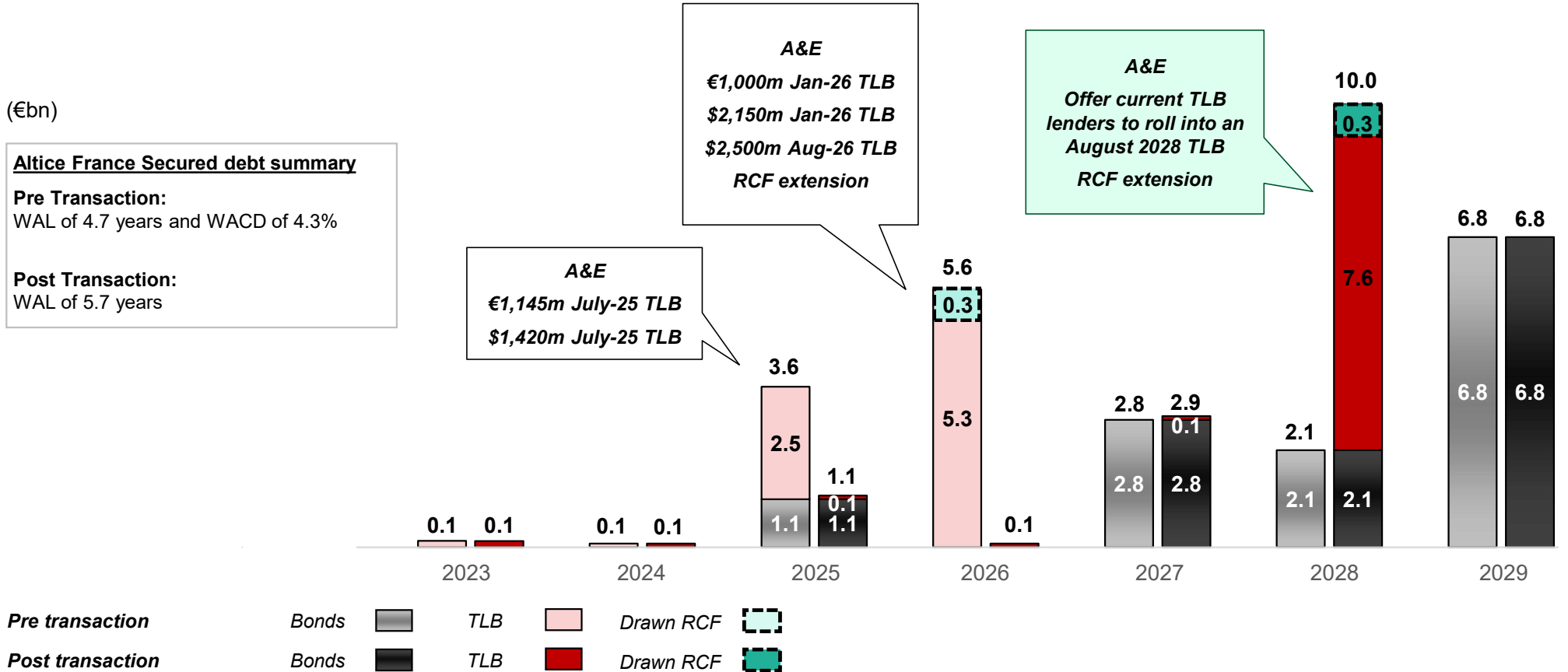
Indicative timeline of events

| Date | Key milestone |
|------------------------------------|---|
| Thursday January 19 th | ▪ Transaction launch |
| Thursday January 19 th | ▪ Lender call |
| Wednesday January 25 th | <ul style="list-style-type: none"> ▪ 17:00 UKT: EUR TLB commitments due ▪ 17:00 ET: USD TLB commitments due |
| Thursday January 26 th | ▪ Allocations |

| January 2023 | | | | | | |
|--------------|----|----|----|----|----|----|
| M | T | W | T | F | S | S |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |

| February 2023 | | | | | | |
|---------------|----|----|----|----|----|----|
| M | T | W | T | F | S | S |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | | | | | |

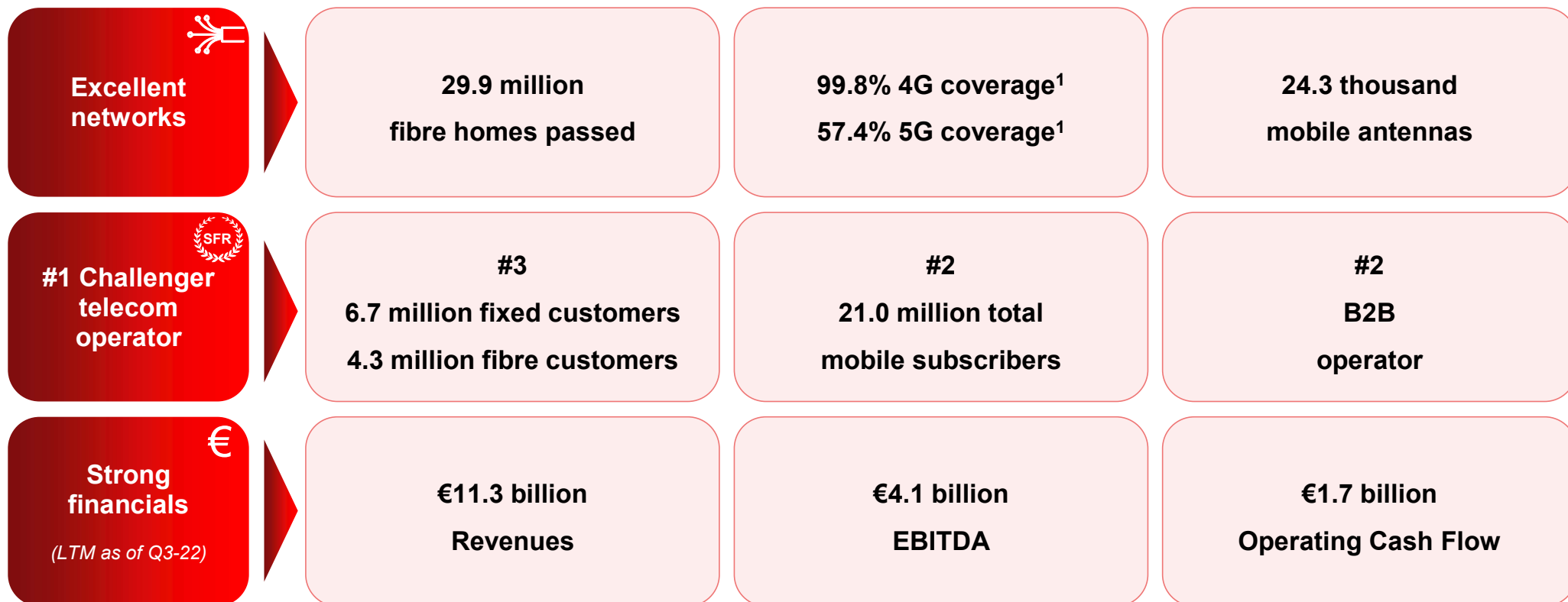
Altice France Secured Group Debt Maturity Profile^{1 2 3}



1. Altice France Secured Group gross debt excludes operating lease liabilities recognized under IFRS 16 and gross debt as shown is unwrapped
 2. Maturity profile and gross debt as shown excludes other debt, leases and overdraft (c.€130 million)
 3. As of Q3 2022

2. Business Review

SFR at a Glance



Figures as shown on the slide are presented as of Q3-22
For other footnotes see slide 22

High Value Infrastructure Assets



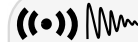
***XpFibre – 50.01% stake
(5.3m HPs FTTH growing to 7.2m HPs FTTH)***



***FTTB / FTTH Network
(8.7m HPs with 6.0m FTTH)***



***Passive mobile towers
(>3k)***



***Active mobile antennas (c.24k)
&
Complete spectrum portfolio (>240MHz)***



Data centers (nationwide portfolio)

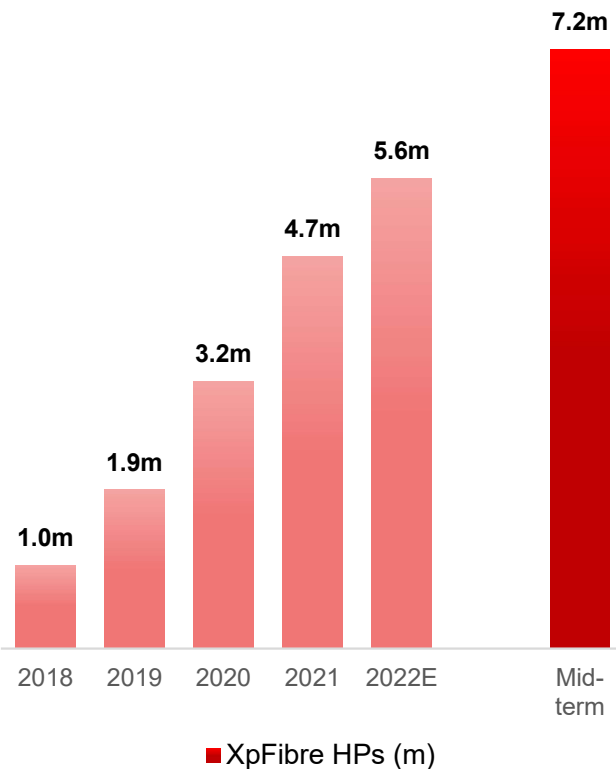


***Nationwide fibre backbone
(>80,000km)***

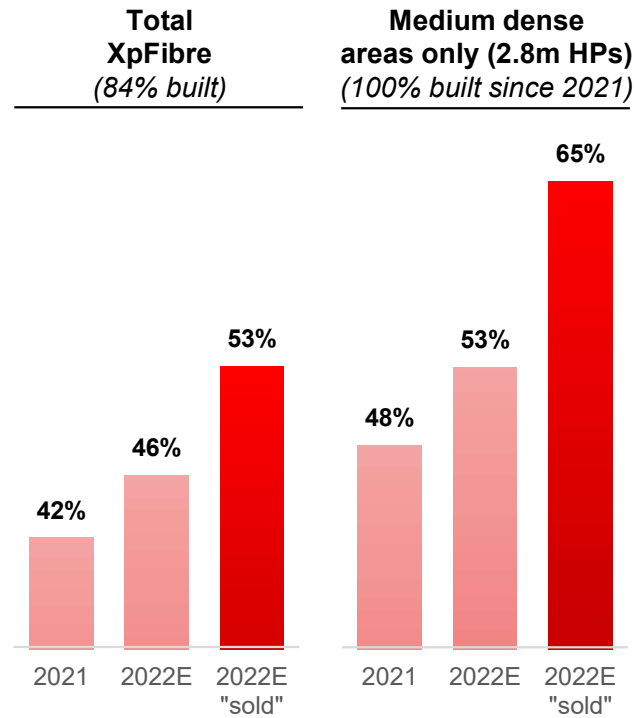
Figures as shown on the slide are presented as of Q3-22
For other footnotes see slide 22

Update on XpFibre

Network rollout on track



Penetration rates



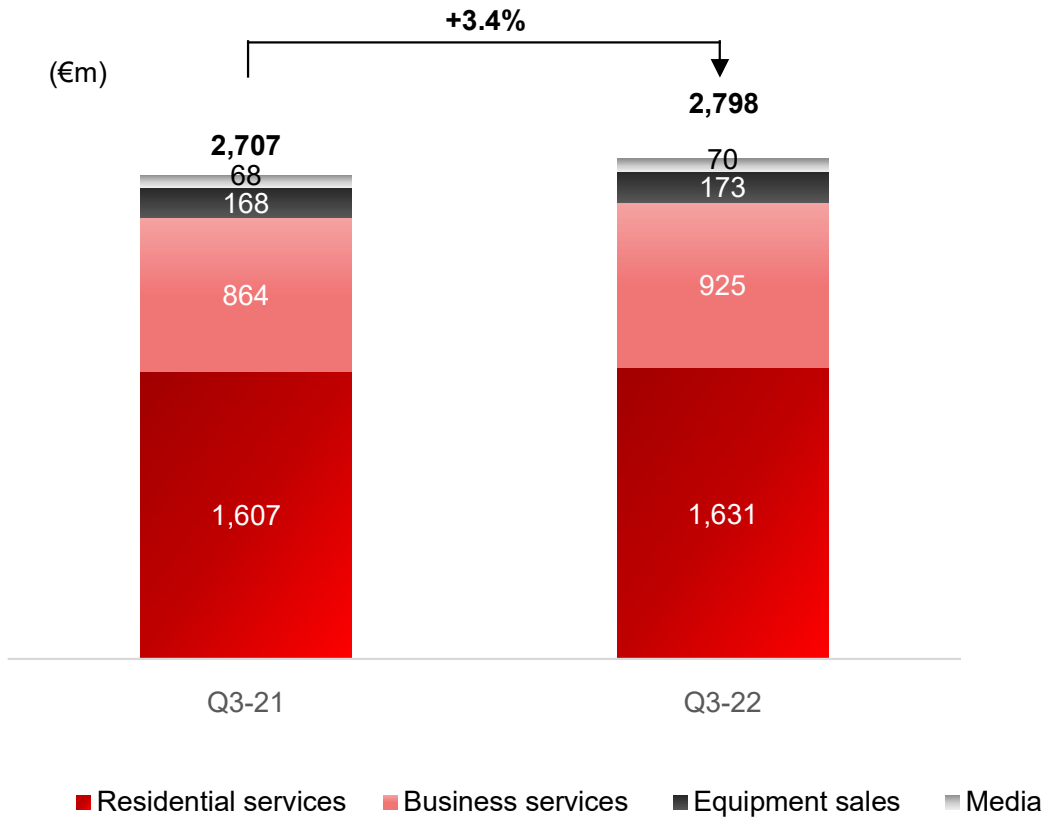
Attractive mid-term financial profile

- Penetration >85%
- Revenue: > €0.9bn
- EBITDA: > €0.6bn
- Cash flow breakeven in 2023
- Net debt end 2022E: €2.1bn

*Not consolidated today
Path to control (call option)*

For footnotes see slide 22

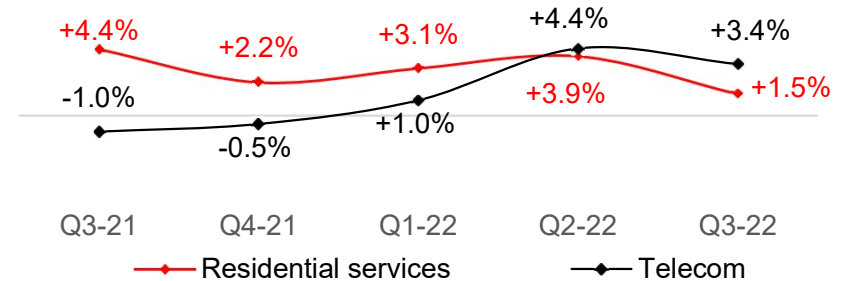
Pro Forma Revenue Trends



Q3 2022 revenue trends YoY

- **Telecom: +3.4%**
 - Residential services: +1.5%
 - Residential equipment: +2.9%
 - Business services: +7.0%
- **Media: +3.2%**

Revenue growth evolution YoY



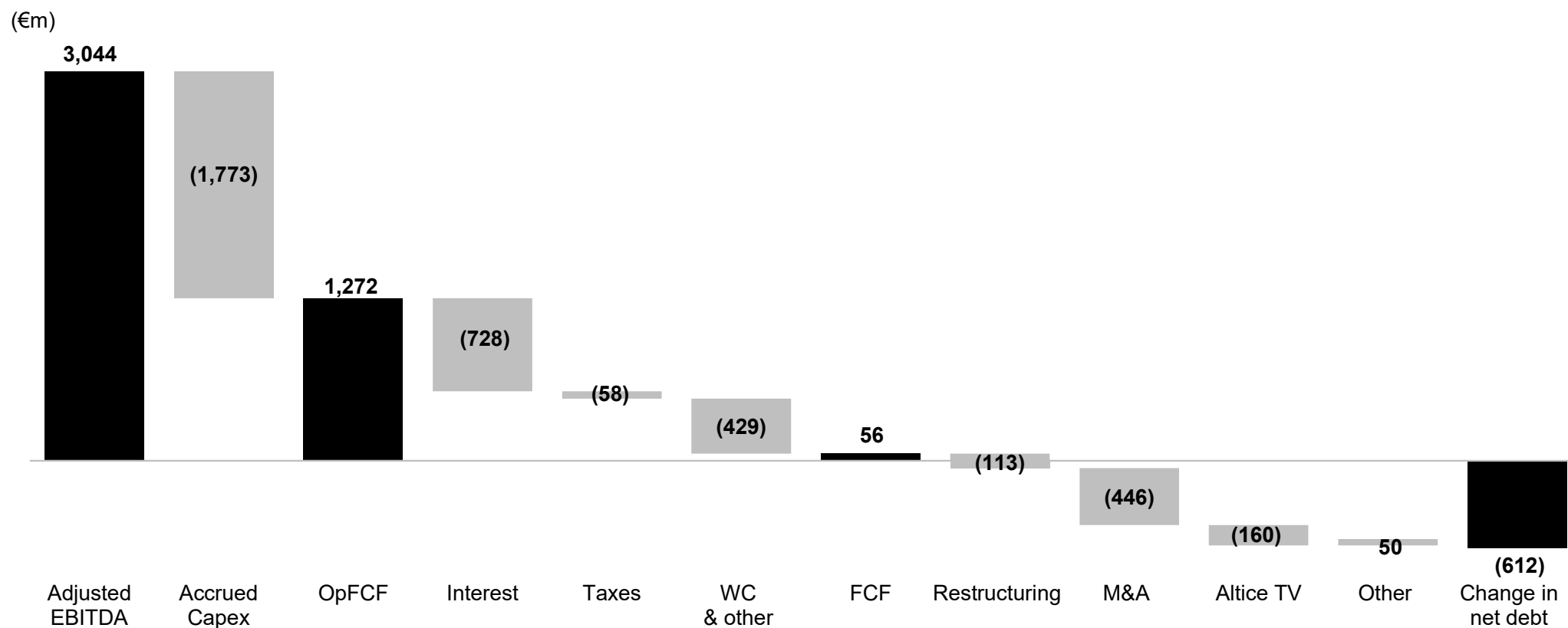
For footnotes see slide 22

Pro Forma Summary Financials

| €m | 9M Actuals | | | Q3 Actuals | | | Q4 Est. |
|------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------------|
| | 9M-21 | 9M-22 | Growth YoY | Q3-21 | Q3-22 | Growth YoY | Growth YoY |
| <i>Residential services</i> | 4,749 | 4,883 | +2.8% | 1,607 | 1,631 | +1.5% | 0% - 1% |
| <i>Residential equipment</i> | 489 | 511 | +4.5% | 168 | 173 | +2.9% | |
| <i>Business services</i> | 2,663 | 2,739 | +2.8% | 864 | 925 | +7.0% | |
| Telecom | 7,901 | 8,133 | +2.9% | 2,639 | 2,728 | +3.4% | |
| Media | 230 | 242 | +5.3% | 68 | 70 | +3.2% | |
| Revenue | 8,131 | 8,375 | +3.0% | 2,707 | 2,798 | +3.4% | -1% - 0% |
| Telecom | 3,009 | 2,986 | -0.8% | 1,036 | 1,047 | +1.0% | |
| Media | 62 | 58 | -5.5% | 14 | 8 | <i>n.m.</i> | |
| EBITDA | 3,071 | 3,044 | -0.9% | 1,050 | 1,054 | +0.4% | Flat |
| Telecom | 1,641 | 1,739 | +6.0% | 557 | 549 | -1.3% | |
| Media | 27 | 33 | <i>n.m.</i> | 7 | 7 | <i>n.m.</i> | |
| Accrued Capex | 1,668 | 1,773 | +6.3% | 564 | 556 | -1.4% | < -10% |
| Telecom | 1,368 | 1,247 | -8.8% | 479 | 497 | +3.8% | |
| Media | 35 | 25 | <i>n.m.</i> | 7 | 1 | <i>n.m.</i> | |
| Total OpFCF | 1,403 | 1,272 | -9.3% | 486 | 499 | +2.6% | > +20% |
| Net debt | 18,688 | 19,084 | | 18,688 | 19,084 | | €19.0bn area |

For footnotes see slide 22

9M 2022 Free Cash Flow and Change in Net Debt



Interest as shown includes Altice France Holding interest
For other footnotes see slide 22

3. Mid-term Objectives

Mid-term EBITDA Growth

Revenue growth

- Service revenue growth driven by residential subscriber and ARPU growth
- B2B revenue growth (excluding construction activity)

Op. Cost control

- Ongoing fibre migration will result in lower churn and less operating expenses

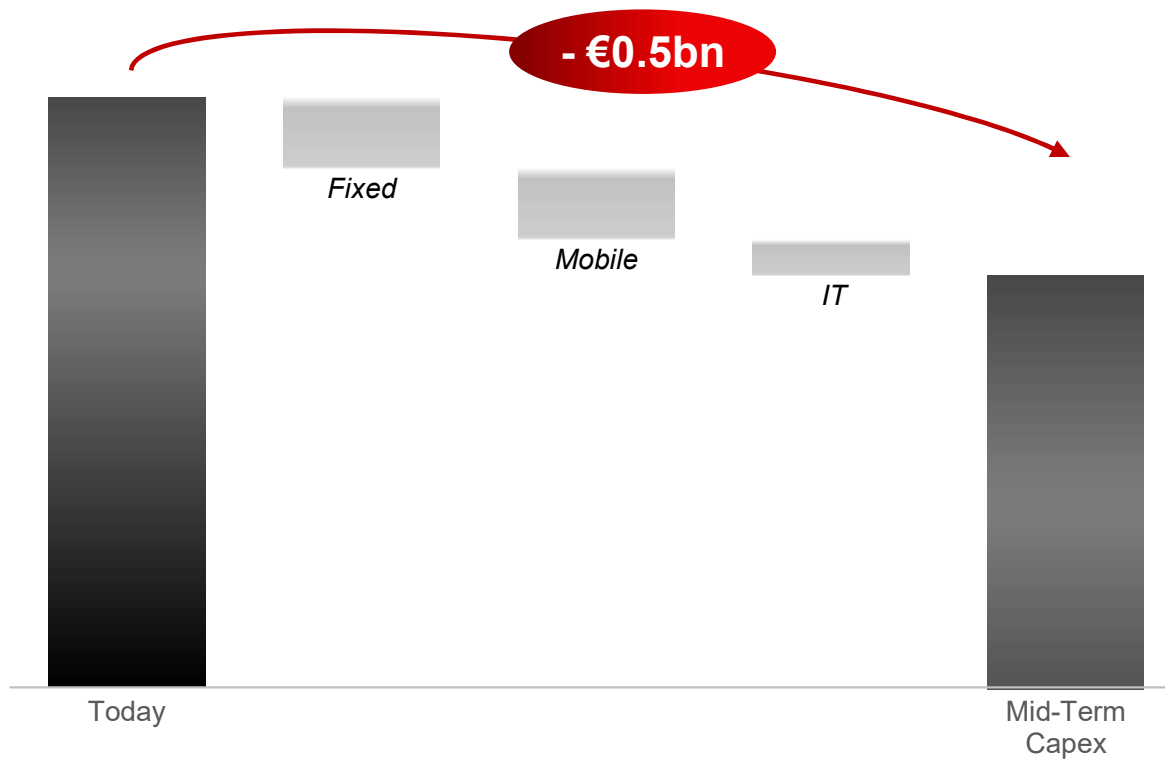
Cost savings

- IT simplification to drive additional cost savings
- Further digitalization to drive better customer experience and improved returns

Organic EBITDA growth from core activities + €0.5bn (excluding construction activity)

For footnotes see slide 22

Mid-term Capex Reduction



- ✓ **Fixed** – migration to fibre largely completed leading to lower churn and lower customer Capex (installations, CPE), Box / App evolution
- ✓ **Mobile** – vendor upgrade and 5G investment cycle completed
- ✓ **IT** – simplification and increased digitalization

For footnotes see slide 22

Mid-term Financial Objectives



For footnotes see slide 22

4. Q&A

Appendix

Footnotes

| | |
|---|---------------------|
| <p>The perimeter of consolidation for this presentation, unless stated otherwise, the Altice France Restricted Group, consists of Altice France S.A. and its consolidated entities, excluding legal entities that have been declared as 'unrestricted subsidiaries', notably SportCoTV S.A.S, the company that houses the Altice TV activity. All references made to Altice France in this presentation refer to "the Altice France Restricted Group". Financials are shown pro forma for the Ivory transaction which closed on October 28, 2021</p> | <p>All pages</p> |
| <p>4G and 5G coverage as shown refers to population coverage</p> | <p>Page 10</p> |
| <p>Fibre unique customers represents the number of end users who 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. Fibre customer base for France includes FTTH, FTTB and 4G Box customers and excludes white-label wholesale customers. Fibre homes passed as referenced includes FTTH (XpFibre), FTTH (SFR, which includes FTTH owned by SFR and FTTB owned by SFR with third party FTTH solution), FTTB (SFR) and FTTH (leased). Total mobile subscribers are equal to the net number of lines or SIM cards activated on the mobile network and excludes M2M.</p> | <p>Pages 10, 11</p> |
| <p>2022E "sold" as shown reflects the network penetration rate assuming existing IRUs sold are fully filled</p> | <p>Page 12</p> |
| <p>Accrued Capex in 9M 2022 excludes accruals related to the acquisition of a new IRU for an amount of €14 million Accrued Capex in 9M 2021 excludes accruals related to the acquisition of a new IRU for an amount of €227 million, renewal of 2G licenses of €264 million and 5G spectrum frequency reorganization for an amount of €7 million</p> | <p>Page 14, 15</p> |
| <p>FCF excluding spectrum, IRUs and significant litigation paid and received</p> | <p>Page 15</p> |
| <p>Organic growth excluding the contribution of construction activities, related to the construction of the XpFibre FTTH network. The decline in the construction contribution will be offset by the contribution of SFR's interest in XpFibre (Altice France owns a 50.01% interest in the XpFibre Joint Venture, which is consolidated using the equity method in the Financial Statements)</p> | <p>Pages 17, 19</p> |
| <p>Leverage target of 4.5x net debt / EBITDA as shown refers to the Altice France Holding Restricted Group (which includes Unsecured Debt)</p> | <p>Page 19</p> |