SFR Q4 & FY 2022 Results

March 14, 2023

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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 the Altice France Holdings S.A. or Altice France S.A., as the case may be, annual and quarterly financial statements.

FINANCIAL MEASURES

SFR refers to the Altice France Holding Restricted Group. Altice France Holding S.A. holds 100% less one share of Altice France S.A., and Altice Luxembourg S.A. holds 100% of Altice France Holding S.A. and one share of Altice France S.A. The perimeter of consolidation for this presentation, the Altice France Holding Restricted Group, consists of Altice France Holding S.A., Altice France S.A. and its consolidated entities, excluding legal entities that have been declared as ‘unrestricted subsidiaries’, notably SportsCoTV S.A.S, the company that houses the Altice TV activity.

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 Altice France Holdings S.A. or Altice France S.A., as the case may be, annual and quarterly 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 the Altice France Holding Restricted Group. The financial information presented in this presentation, including but not limited to, the quarterly financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF is unaudited.

Q4 & FY 2022 Business Review

Q4 & FY 2022 Summary

Total residential service revenue, EBITDA and OpFCF growth in Q4 2022:

- **Total residential service revenue grew by +0.8% YoY in Q4 2022 (+2.3% YoY in FY 2022)**
- **Total revenue declined by -0.5% YoY in Q4 2022 (+2.1% YoY in FY 2022)**
- **Total EBITDA grew by +0.1% YoY in Q4 2022 (-0.6% in FY 2022)**
- **Total OpFCF grew by +22.1% YoY in Q4 2022 (-2.6% in FY 2022)**

€5.9 billion (equivalent) of 2025 and 2026 Term Loan maturities extended to August 2028

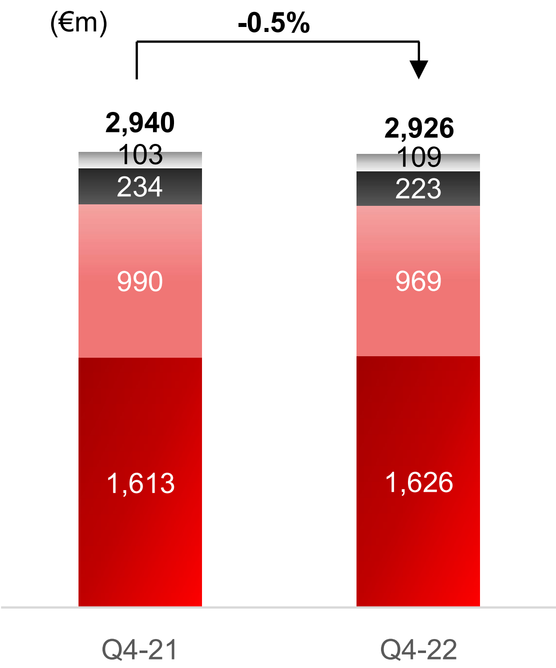
€1.4 billion liquidity and no material debt maturity before 2025

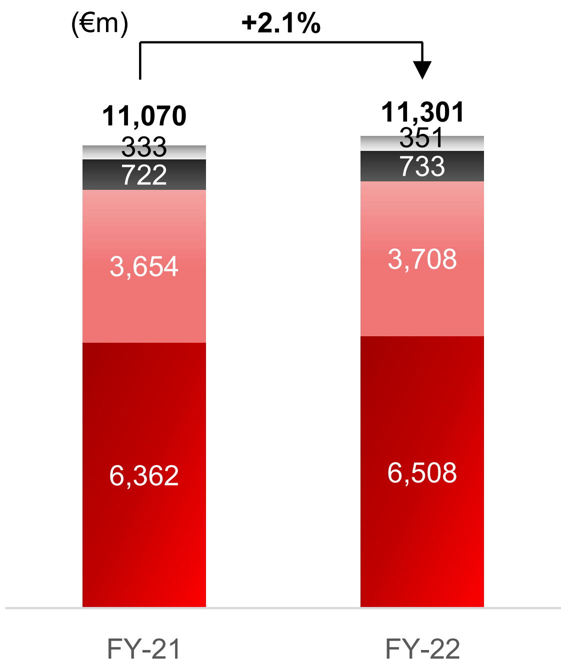
Guidance:

- **Mid-term: organic operating free cash flow growth of €1 billion, underpinned by revenue, EBITDA growth and Capex reduction (excluding impacts related to XpFibre)**
- **Target leverage of 4.5x net debt to EBITDA**

For footnotes see slides 22 and 23

Pro Forma Revenue Trends



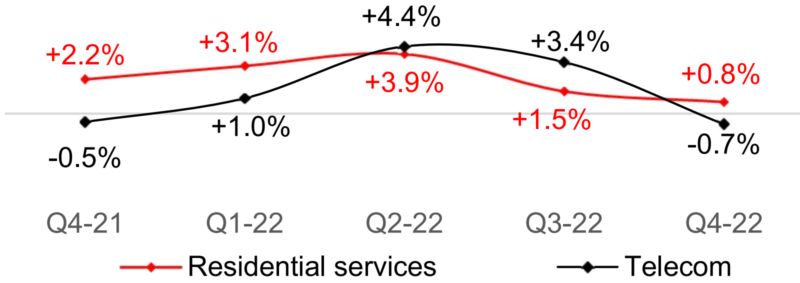


■ Residential services ■ Business services ■ Equipment sales ■ Media

Q4 2022 revenue trends YoY

- **Telecom: -0.7%**
  - Residential services: +0.8%
  - Residential equipment: -4.8%
  - Business services: -2.1%
- **Media: +5.6%**

Revenue growth evolution YoY



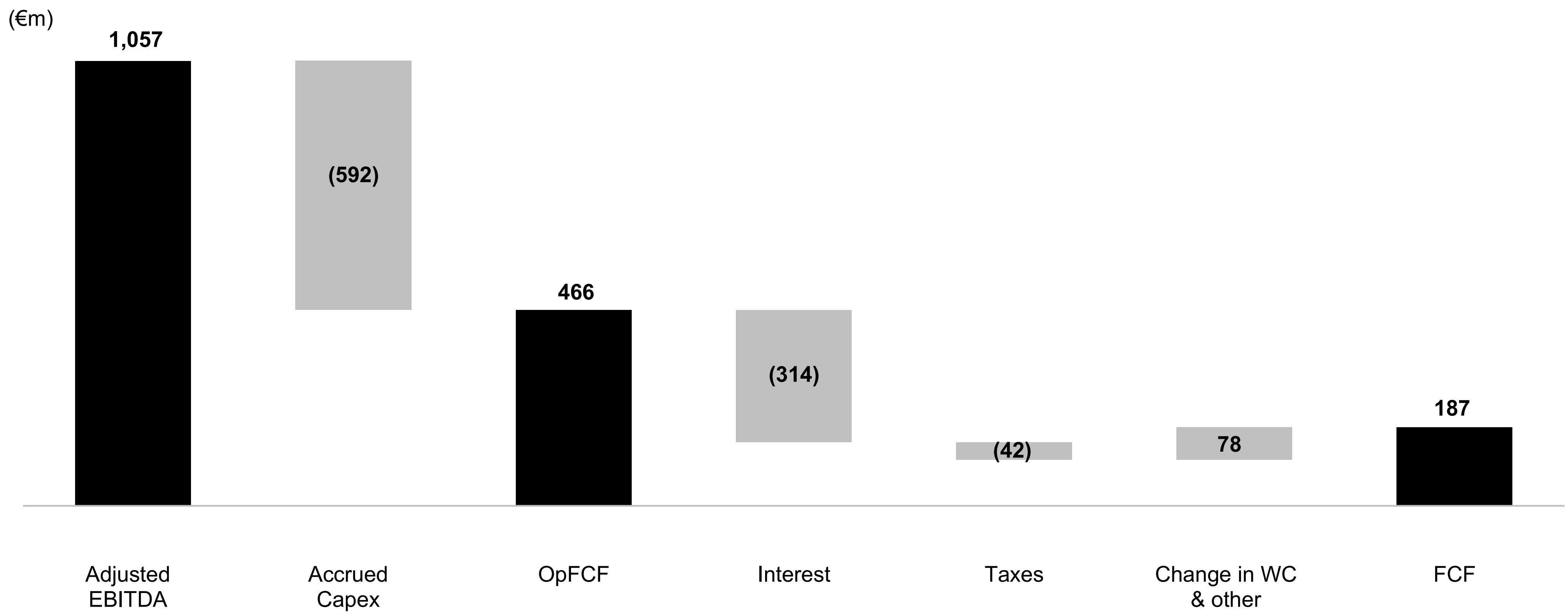
For footnotes see slides 22 and 23

Summary Financials

€m	Q4-21	Q4-22	*Growth YoY*	FY-21	FY-22	*Growth YoY*
Residential services	*1,613*	*1,626*	*+0.8%*	*6,362*	*6,508*	*+2.3%*
Residential equipment	*234*	*223*	*-4.8%*	*722*	*733*	*+1.5%*
Business services	*990*	*969*	*-2.1%*	*3,654*	*3,708*	*+1.5%*
Telecom	2,837	2,818	*-0.7%*	10,738	10,950	*+2.0%*
Media	103	109	*+5.6%*	333	351	*+5.5%*
Revenue	**2,940**	**2,926**	***-0.5%***	**11,070**	**11,301**	***+2.1%***
Telecom	1,014	1,006	*-0.8%*	4,023	3,993	*-0.8%*
Media	42	51	*+20.1%*	104	109	*+4.9%*
EBITDA	**1,056**	**1,057**	***+0.1%***	**4,127**	**4,101**	***-0.6%***
Telecom	665	583	*-12.4%*	2,306	2,322	*+0.7%*
Media	10	9	*-10.9%*	37	42	*+15.2%*
Accrued Capex	**675**	**592**	***-12.3%***	**2,343**	**2,364**	**+0.9%**
Telecom	349	424	*+21.4%*	1,717	1,670	*-2.7%*
Media	32	42	*+29.5%*	67	67	*-0.7%*
Total OpFCF	**381**	**466**	***+22.1%***	**1,784**	**1,737**	***-2.6%***

For footnotes see slides 22 and 23

Q4 2022 Free Cash Flow



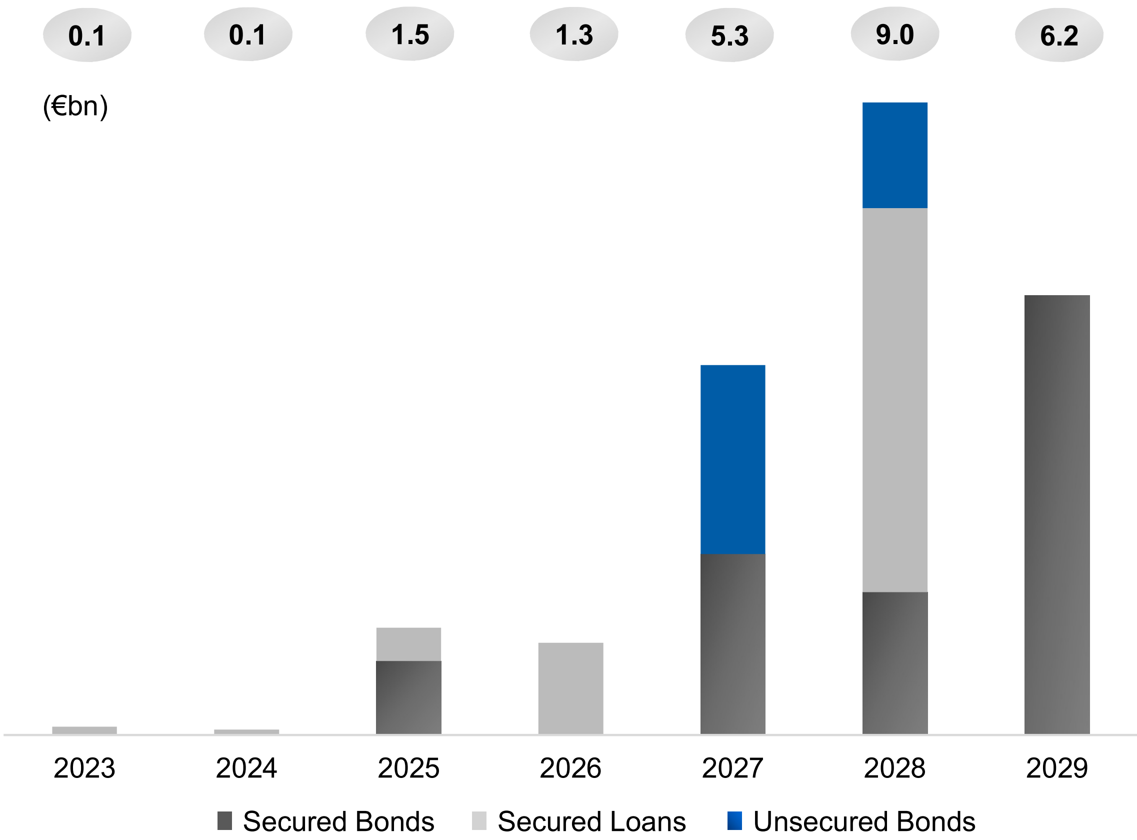
FCF excluding spectrum, IRUs and significant litigation paid and received

SFR Pro Forma Capital Structure and Debt Maturity

Restricted Group	
Net debt	€23,364m
WAL	5.1 years
WACD	4.9%
Fixed interest	83%
Net leverage (L2QA)	5.5x
Liquidity	€1.4bn

Unsecured	
Net debt	€4,181m
WAL	4.6 years
WACD	6.3%
Net leverage (L2QA)	1.0x

Secured	
Net debt	€19,183m
WAL	5.2 years
WACD	4.6%
Net leverage (L2QA)	4.5x



For footnotes see slides 22 and 23

Strategy Update & Mid-term Objectives

High Value Infrastructure Assets

XpFibre – 50.01% stake
(5.6m 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)

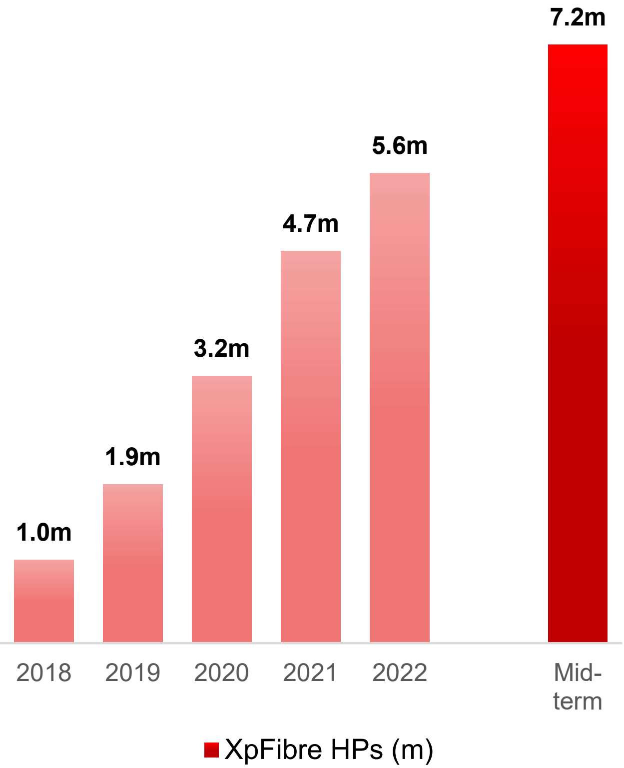
Data centers (nationwide portfolio)

Nationwide fibre backbone
(>80,000km)

For footnotes see slides 22 and 23

Update on XpFibre

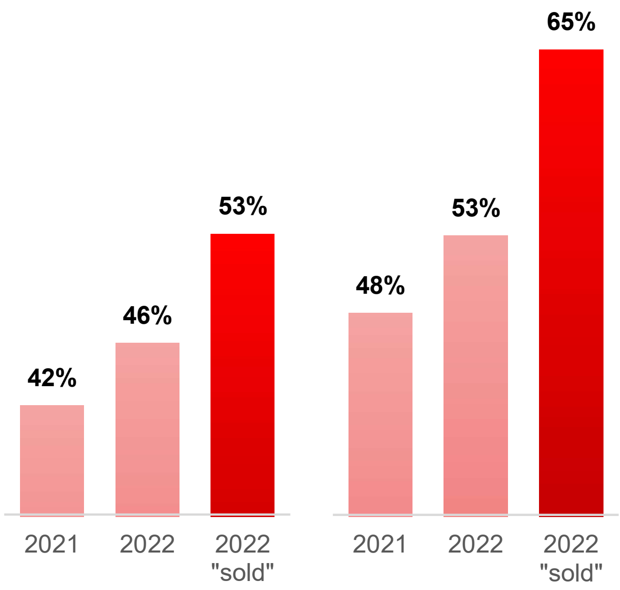
Network rollout on track



Penetration rates

Total XpFibre
(84% built)

Medium dense areas only (2.8m HPs)
(100% built since 2021)



Attractive mid-term financial profile

Penetration >85%

Revenue: > €0.9bn

EBITDA: > €0.6bn

Cash flow breakeven in 2023

Net debt end 2022: €2.1bn

Not consolidated today
Path to control (call option)

For footnotes see slides 22 and 23

Mid-term EBITDA Growth + €0.5bn

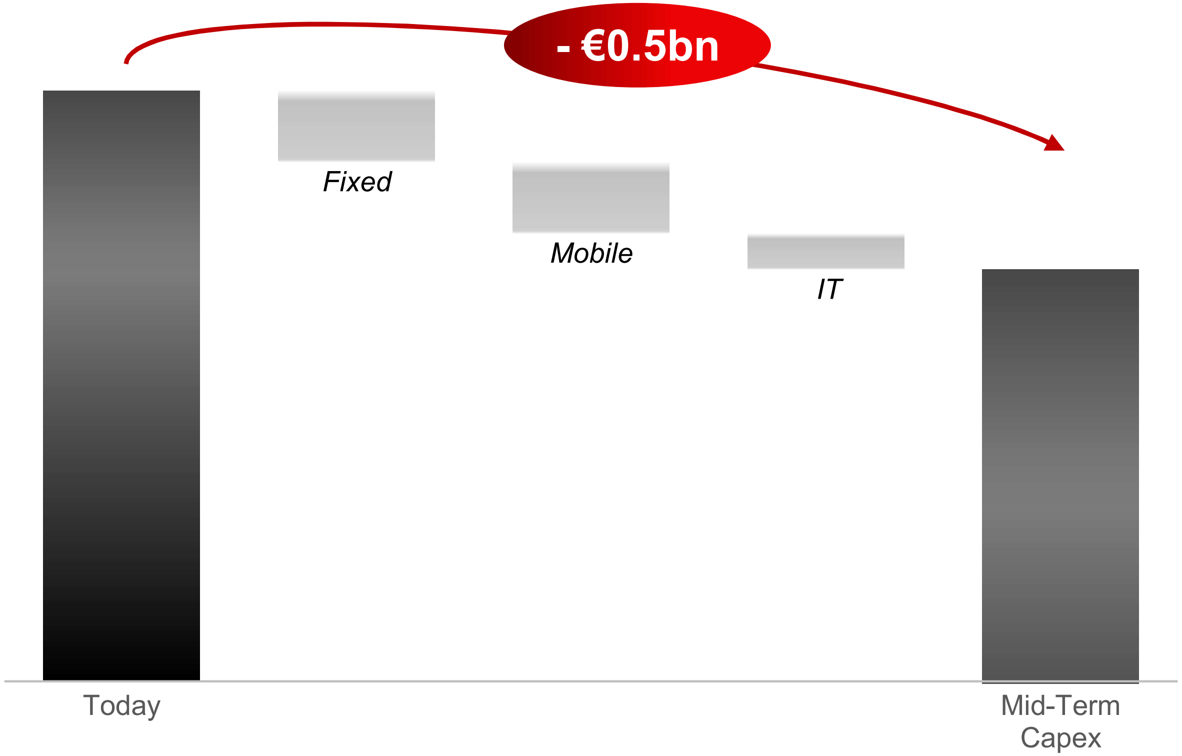
Revenue growth	• Service revenue growth driven by residential subscriber and ARPU growth • B2B revenue growth (excluding construction activity)
Op. Cost control	• Ongoing fibre migration will result in lower churn and less operating expenses
Cost savings	• IT simplification to drive additional cost savings • Further digitalization to drive better customer experience and improved returns

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

For footnotes see slides 22 and 23

SFR altice

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 slides 22 and 23

Mid-term Financial Objectives

Revenue growth	• Service revenue growth • B2B revenue growth (excluding construction activity)	+ €0.5bn	Organic OpFCF + €1bn
EBITDA growth	• Operating leverage of core business with cost control driving EBITDA growth • Organic EBITDA growth from core activities + €0.5bn (excluding construction activity)		
Capex reduction	• Peak Capex in FY-21 to FY-23 • Mid-term reduction post migration to fibre, mobile upgrade and IT simplification	- €0.5bn	
Other Cash Flow items	• Phasing out of non-recurring cash outs (5G spectrum, Altice TV funding, restructuring) • Future cash flows from XpFibre compensate loss of contribution of construction activity	+ €0.4bn	Other CF items + €0.4bn
M&A	• No acquisitions needed		
Leverage	• Unchanged leverage target of 4.5x net debt to EBITDA		

For footnotes see slides 22 and 23

Q&A

Appendix

ESG Key Highlights

2022 Achievements

- 1,073 social projects supported by SFR Foundation since 2006
- ESG Governance implemented at executive level and ESG network built in each operational division
- Over 90% of SFR's energy consumption certified ISO 50001
- Over €1 million SFR foundation investments through financial sponsorship

Commitments

- Reduce the environmental impact of SFR's activities and act for a digital technology at the service of the ecological transition
- Promote digital inclusion, equal opportunities, and make employee commitment an accelerator for solidarity initiatives
- Use diversity as a vector of performance, motivation and development of the company and its employees
- Engage all stakeholders in SFR's responsible approach in order to contribute to spread best practices

Ambitions

- Carbon emission reduction of 40% by the end of 2030 versus 2022 and carbon net-zero by 2050
- Equip, connect or train 100,000 people with low access to digital by 2025
- Promote gender equality, work life balance and fight against gender stereotypes
- Support the integration and continued employment of people with disabilities

Reconciliation to Swap Adjusted Debt as of December 31, 2022

€m	Actual	Pro Forma
Total debenture and loans from financial institutions	**23,772**	**23,772**
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-23,631	-23,631
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	23,050	23,050
Transaction costs	157	157
Total swap adjusted value of debenture and loans from financial institutions	**23,347**	**23,347**
Commercial paper	44	44
Overdraft	7	7
Other debt and leases	119	119
Pro forma Term Loan Amend & Extend transaction January 2023	-	150
Gross debt consolidated	**23,516**	**23,666**
Cash	-368	-301
Net debt consolidated	**23,148**	**23,364**

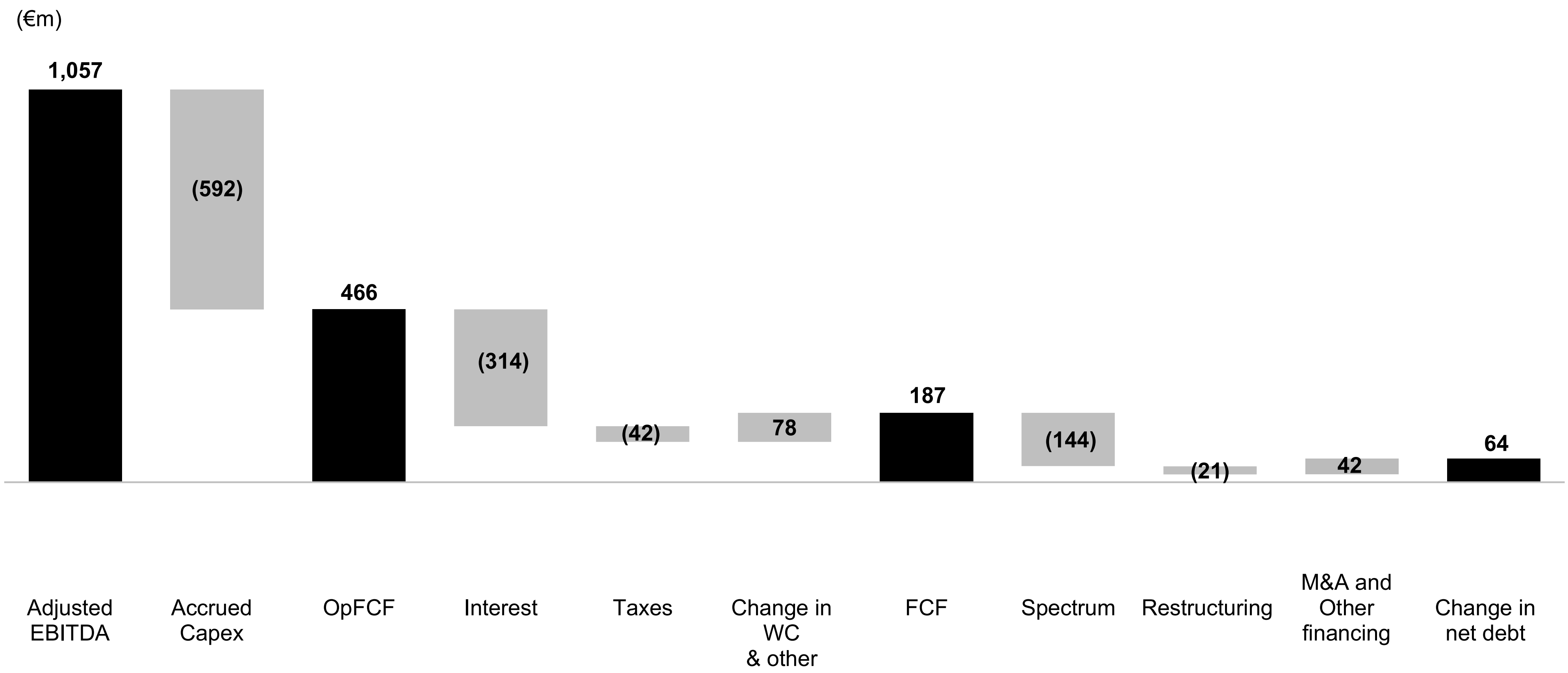
For footnotes see slides 22 and 23

Pro Forma Leverage Reconciliation as of December 31, 2022

€m	Actual	Pro Forma
Gross debt consolidated	**23,516**	**23,666**
Cash	-368	-301
Net debt consolidated	**23,148**	**23,364**
LTM EBITDA consolidated pro forma	**4,101**	**4,124**
Gross leverage		5.7x
Net leverage		5.7x
L2QA EBITDA consolidated pro forma	**4,223**	**4,223**
Gross leverage		5.6x
Net leverage		5.5x

For footnotes see slides 22 and 23

Q4 2022 Free Cash Flow and Change in Net Debt



FCF excluding spectrum, IRUs and significant litigation paid and received

Non-GAAP Reconciliation to Unaudited Consolidated Interim Financial Statements GAAP Measures

€m	Q1-22	Q2-22	Q3-22	Q4-22	FY-22
Revenue	**2,733**	**2,843**	**2,799**	**2,926**	**11,301**
Purchasing and subcontracting costs	-781	-768	-803	-865	-3,217
Other operating expenses	-525	-459	-415	-437	-1,836
Staff costs and employee benefits	-265	-268	-261	-300	-1,094
Total	**1,162**	**1,348**	**1,320**	**1,324**	**5,514**
Share-based expense	0	0	0	-1	-0
Rental expense operating lease	-257	-264	-266	-267	-1,053
Adjusted EBITDA	**906**	**1,084**	**1,054**	**1,057**	**4,101**
Depreciation, amortisation and impairment	-809	-844	-847	-874	-3,74
Share-based expense	0	0	0	1	0
Other expenses and income	-4	-37	-14	-52	-194
Rental expense operating lease	257	264	266	267	1,053
Operating profit/(loss)	**349**	**468**	**459**	**398**	**1,586**
Adjusted EBITDA - Financial Statements & Investor Presentation	**906**	**1,084**	**1,054**	**1,057**	**4,101**
Capital expenditure (accrued) - Financial Statements	**626**	**600**	**565**	**597**	**2,387**
New IRU	-3	-5	-6	-5	-19
5G & 4G spectrum frequency reorganisation	-	-	-3	-	-3
Capital expenditure (accrued) - Investor Presentation	**623**	**594**	**556**	**592**	**2,364**

For footnotes see slides 22 and 23

Footnotes

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Accrued Capex in FY 2022 excludes accruals related to the acquisition of a new IRU for an amount of €19 million and 5G & 4G spectrum frequency reorganisation for an amount of €3 million Accrued Capex in FY 2021 excludes accruals related to the acquisition of a new IRU for an amount of €256 million, renewal of 2G licenses of €263 million and 5G spectrum frequency reorganization for an amount of €8 million	Pages 6, 7, 20
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.	Page 10
2022 “sold” as shown reflects what the network penetration would be on the XpFibre network if we assume the existing IRU tranches already sold are fully penetrated	Page 11
€1.4 billion liquidity includes €1.1 billion of undrawn revolvers and €0.3 billion of cash. The cash position as shown is pro forma for the refinancing closed on February 16, 2023 (amend and extend at Altice France of €5.9 billion (equivalent) of its 2025 and 2026 Term Loan maturities to August 2028) and is 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 €65 million is reflected in actual net debt and €50 million in pro forma net debt)	Pages 4, 8

Footnotes

SFR capital structure and debt maturity refers to the Altice France Holding Restricted Group, comprised of Altice France Holding (Unsecured) and Altice France (Secured) Leverage is shown on an L2QA basis and L2QA EBITDA is presented pro forma for the acquisition of Coriolis (€23 million on an LTM basis, including certain estimated synergies) SFR (Altice France Holding Restricted Group) net debt is presented pro forma for the refinancing closed on February 16, 2023 (amend and extend at Altice France of €5.9 billion (equivalent) of its 2025 and 2026 Term Loan maturities to August 2028) and is presented 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 €65 million is reflected in actual net debt and €50 million in pro forma net debt) Altice France net debt excludes operating lease liabilities recognized under IFRS 16 and Altice France gross debt is shown net of swaps	Pages 4, 8, 18, 19
Interest as shown includes Altice France Holding interest	Pages 7, 20
Maturity profile and gross debt as shown exclude other debt, leases and overdraft (c.€126 million) and is shown on a swapped basis	Page 8
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)	Pages 12, 14