Altice France

Q3 2026 Results

November 24, 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 the Altice France Lux 3 or Altice France S.A.S., as the case may be, annual and quarterly financial statements.

FINANCIAL MEASURES

Altice France refers to the Altice France Lux 3 Restricted Group throughout this presentation. The perimeter of consolidation for this presentation, the Altice France Lux 3 Restricted Group, consists of Altice France Lux 3, Altice France Lux 2, Altice France Lux 1, Altice France S.A.S. and its consolidated entities, excluding XpFibre Holding SAS and its subsidiaries.

On June 6, 2026, Altice France and a consortium including Bouygues Telecom, Iliad and Orange (the "Consortium") signed a memorandum of understanding (the "MoU") for the sale of the telecom activities of Altice France in Mainland France (the "Disposal Group") to the Consortium. The transaction consists in the sale by Altice France to the Consortium of the shares it holds in Société Française du Radiotelephone – S.A. and excludes shareholdings in ACS/Intelcia (whose sale was closed on April 28, 2026), XpFibre, UltraEdge and Altice Technical Services, as well as the Altice France group's operations in the French overseas departments and regions (please refer to note 2.2 to the condensed interim consolidated financial statements as of and for the three and nine-month periods ended September 30, 2026). As of September 30, 2026, management assessed that the conditions set out in IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* were met, and the Disposal Group was classified as held for sale and as a discontinued operation as of that date. As a consequence:

- The assets and liabilities of the Disposal Group were classified as held for sale as of September 30, 2026 and are presented on separate lines in the consolidated statement of financial position; and
- As the Disposal Group represents a separate major line of business, its contribution was treated as a discontinued operation as specified in IFRS 5. All statement of income line items were revised to remove the impact of the Disposal Group. Its contribution to the net result is presented in the line "Discontinued operations" in the consolidated statement of income for all periods presented, and the comparative period ended September 30, 2025 have been revised accordingly

Following this classification, continuing operations comprise of the operations in the French overseas departments and regions, Altice Technical Services, the holding companies and the equity-accounted interests in XpFibre and UltraEdge (please refer to note 2.2 to the condensed interim consolidated financial statements as of and for the three and nine-month periods ended September 30, 2026).

Altice France financial and operating results are presented pro forma for the sale of the 65% stake in Intelcia (transaction closed on April 28, 2026) and pro forma for the sale of RMC Sport (transaction closed on September 30, 2026) and reflect certain cost allocation and timing adjustments. Continuing operations (IFRS 5) figures add back ACS (Intelcia) and RMC Sport and exclude the contribution of the Disposal Group (IFRS 5 eliminations), consistent with the condensed interim consolidated financial statements as of and for the three and nine-month periods ended September 30, 2026.

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, amortisation and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs and management fees), 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, amortisation, 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:

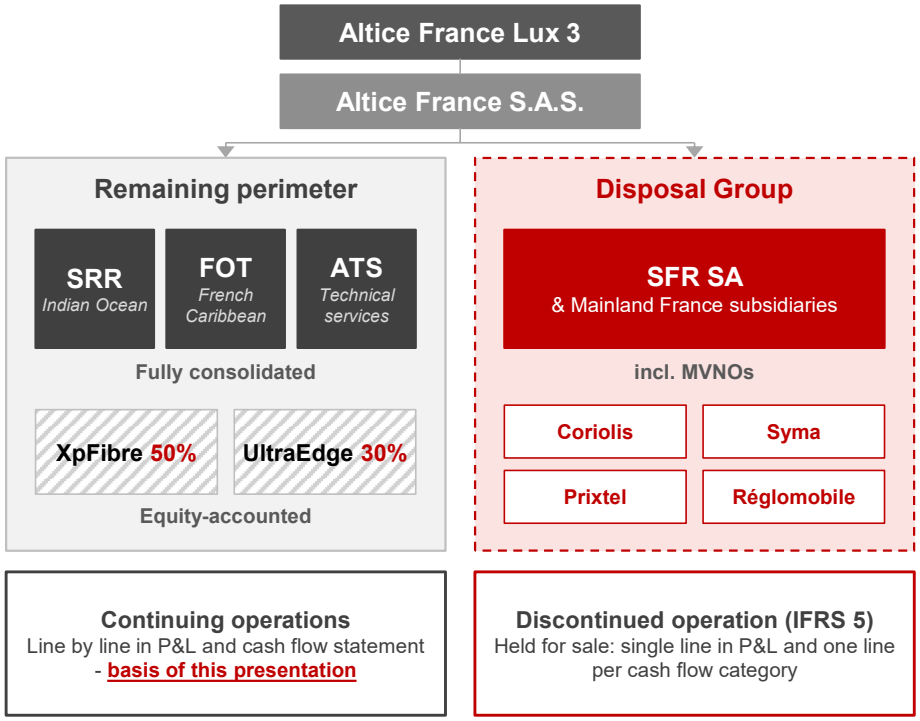
- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment 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 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 the Altice France Lux 3 Restricted Group. 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.

Remaining Perimeter and IFRS 5 Presentation

Two perimeters following IFRS 5 application



Q3 2026 reporting format

Until completion of the contemplated transaction, the Disposal Group is reported as a discontinued operation:

1. **Balance sheet:** Disposal Group assets and liabilities classified as held for sale as of September 30, 2026, on separate lines
2. **Income statement:** Disposal Group removed from every P&L line; its contribution shown in a single line, “Discontinued operations”
3. **Cash flow statement:** Continuing operations line by line; Disposal Group shown in one line each for operating, investing and financing cash flows
4. **Comparatives:** Q3 and 9M 2025 income statements re-presented on the same basis; prior balance sheets not re-presented
5. **Non-GAAP:** Revenue, Adjusted EBITDA, Capex and OpFCF shown for continuing operations
6. **Capital structure (AF S.A.S. & AF Lux 3):** No impact on gross debt; only impact is on cash, as Disposal Group cash is presented within assets held for sale
7. **Disclosures:** Summarised balance sheet, P&L and cash flow statement of the Disposal Group disclosed in the notes of financial statements

For footnotes see slides 11–12

Financials – Continuing Operations

€m	Q3-25	Q3-26
French overseas territories	92	92
ATS	172	147
Others & eliminations	12	1
Revenue pro forma	**275**	**240**
French overseas territories	36	37
ATS	27	9
Others & eliminations	5	-3
EBITDA pro forma	**68**	**43**

€m	Q3-25	Q3-26
French overseas territories	24	22
ATS	1	1
Others & eliminations	-	-
Capex pro forma	**25**	**23**
French overseas territories	12	14
ATS	26	9
Others & eliminations	5	-3
OpFCF pro forma	**43**	**20**

For footnotes see slides 11–12

Financials – Continuing and Discontinued Operations

Key financial metrics

€m	Q3-25	Q3-26	*Growth YoY*
Fixed	*636*	*602*	*-5.3%*
Mobile	*786*	*727*	*-7.5%*
Residential services	1,422	1,329	*-6.5%*
Residential equipment	138	121	*-12.5%*
Business services	648	589	*-9.1%*
Revenue	**2,208**	**2,039**	***-7.7%***
Excluding construction	***2,146***	***1,984***	***-7.6%***
EBITDA	**742**	**663**	***-10.6%***
Accrued Capex	**371**	**270**	***-27.1%***
Total OpFCF	**371**	**393**	***+5.9%***

Quarterly revenue trends YoY



For footnotes see slides 11–12

Update on XpFibre

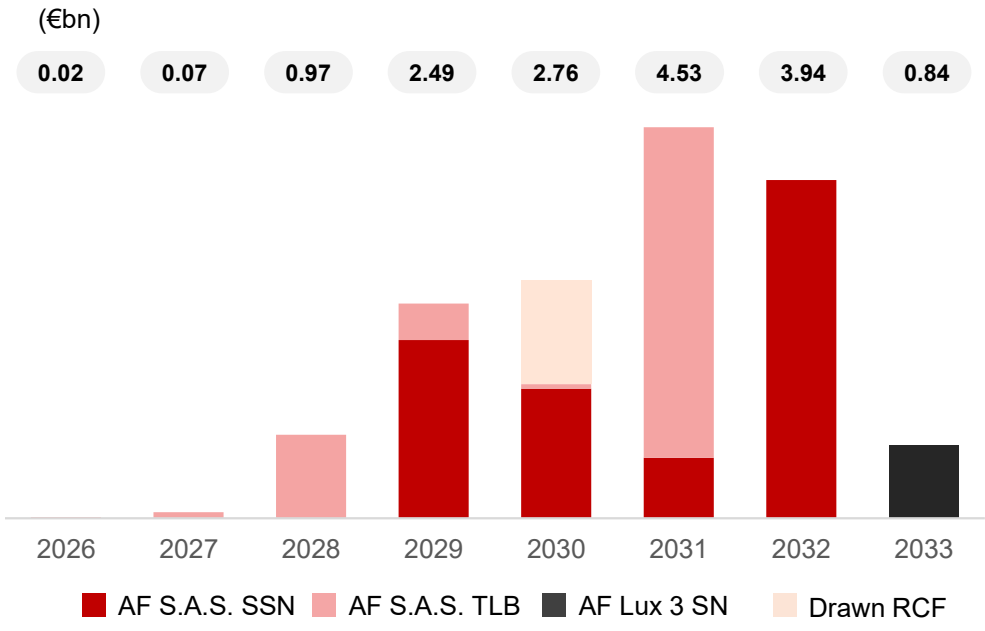
	9M-25	9M-26	*Growth YoY*
Homes passed ('000)	7,349	7,476	*+1.7%*
Subscribers ('000)	4,305	4,692	*+9%*
Penetration rate	58.6%	62.8%	*+4.2pp*
Revenue (€m)	555	627	*+13%*
EBITDA (€m)	283	328	*+16%*
Net debt (€bn)	4.5	4.6	

Capital Structure and Debt Maturity

Altice France Consolidated	
Net debt	€15,869m
WAL	4.3 years
WACD	8.2%
Liquidity	€0.41bn

AF S.A.S.	
Net debt	€15,025m
WAL	4.2 years
WACD	7.7%

AF Lux 3	
Net debt	€844m
WAL	6.3 years
WACD	10.0%



Adjusted for the completion of the SFR sale under the MoU, gross debt would be repaid in full and leverage would be reduced to zero

For footnotes see slides 11-12

Appendix

Reconciliation to Swap Adjusted Debt as of September 30, 2026

€m	Pro Forma
Total debenture and loans from financial institutions	**15,472**
Value of debenture and loans from financial institutions in foreign currency converted at closing FX rate	-11,657
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	12,315
Transaction costs	148
Total swap adjusted value of debenture and loans from financial institutions	**16,278**
Other debt and leases	4
Gross debt consolidated	**16,283**
Cash at end of period (continuing operations)	*-154*
Cash as held for sale at end of period (discontinued operations)	*-229*
Deferred proceeds related to the sale of La Poste Telecom	*-32*
Cash	-414
Net debt consolidated	**15,869**

For footnotes see slides 11–12

Non-GAAP – Reconciliation with Financial Statements

€m	Q3-25	9M-25	Q3-26	9M-26
Revenue pro forma – IR Presentation	**275**	**928**	**240**	**746**
Add back pro forma revenue	123	377	7	127
IFRS 5 eliminations	-180	-562	-98	-331
Revenue as per Financial Statements (IFRS 5)	**218**	**744**	**149**	**543**
EBITDA pro forma – IR Presentation	**68**	**240**	**43**	**167**
Add back pro forma EBITDA	2	1	-12	-24
IFRS 5 eliminations	-103	-309	-31	-157
EBITDA as per Financial Statements (IFRS 5)	**-33**	**-69**	**-**	**-14**
Accrued Capex pro forma – IR Presentation	**25**	**77**	**23**	**66**
Add back pro forma Capex	5	13	2	8
IFRS 5 eliminations	-	1	1	1
Accrued Capex as per Financial Statements (IFRS 5)	**30**	**92**	**26**	**74**

For footnotes see slides 11–12

Footnotes

Altice France refers to the Altice France Lux 3 Restricted Group throughout this presentation. The perimeter of consolidation for this presentation, the Altice France Lux 3 Restricted Group, consists of Altice France Lux 3, Altice France Lux 2, Altice France Lux 1, Altice France S.A.S. and its consolidated entities, excluding XpFibre Holding SAS and its subsidiaries. On June 6, 2026, Altice France and a consortium including Bouygues Telecom, Iliad and Orange signed a memorandum of understanding for the sale of the telecom activities of Altice France in Mainland France to the Consortium. The transaction consists in the sale by Altice France to the Consortium of the shares it holds in Société Française du Radiotelephone – SFR S.A. and excludes shareholdings in ACS/Intelcia (whose sale was closed on April 28, 2026), XpFibre, UltraEdge and Altice Technical Services, as well as the Altice France group's operations in the French overseas departments and regions (please refer to note 2.2 to the condensed interim consolidated financial statements as of and for the three and nine-month periods ended September 30, 2026). As of September 30, 2026, management assessed that the conditions set out in IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* were met, and the Disposal Group was classified as held for sale and as a discontinued operation as of that date. As a consequence: • The assets and liabilities of the Disposal Group were classified as held for sale as of September 30, 2026 and are presented on separate lines in the consolidated statement of financial position; and • As the Disposal Group represents a separate major line of business, its contribution was treated as a discontinued operation as specified in IFRS 5. All statement of income line items were revised to remove the impact of the Disposal Group. Its contribution to the net result is presented in the line "Discontinued operations" in the consolidated statement of income for all periods presented, and the comparative period ended September 30, 2025 have been revised accordingly Following this classification, continuing operations comprise of the operations in the French overseas departments and regions, Altice Technical Services, the holding companies and the equity-accounted interests in XpFibre and UltraEdge (please refer to note 2.2 to the condensed interim consolidated financial statements as of and for the three and nine-month periods ended September 30, 2026). Altice France financial and operating results are presented pro forma for the sale of the 65% stake in Intelcia (transaction closed on April 28, 2026) and pro forma for the sale of RMC Sport (transaction closed on September 30, 2026) and reflect certain cost allocation and timing adjustments. Continuing operations (IFRS 5) figures add back ACS (Intelcia) and RMC Sport and exclude the contribution of the Disposal Group (IFRS 5 eliminations), consistent with the condensed interim consolidated financial statements as of and for the three and nine-month periods ended September 30, 2026.	All pages
Figures on this slide are presented on the same perimeter as reported up to and including Q2 2026, i.e. before the application of IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. They therefore include both continuing operations and discontinued operations (the Disposal Group), and are pro forma for the sale of ACS (Intelcia). They are not comparable with the continuing operations (IFRS 5) figures presented in the condensed interim consolidated financial statements as of and for the three and nine-month periods ended September 30, 2026.	Slide 5
On June 6, 2026, Altice France and the Consortium signed a memorandum of understanding for the sale of 100% of the shares of SFR S.A. (including MVNOs) for an enterprise value of €20.35 billion, payable 100% in cash. SFR Fibre and Completel will be merged into SFR S.A. before closing. Closing remains subject to customary conditions, including regulatory approvals. Cash proceeds of €20.35 billion used in the pro forma capital structure.	Slides 7, 9

Footnotes (cont'd)

Altice France capital structure and debt maturity refers to the Altice France Lux 3 Restricted Group, comprised of Altice France Lux 3 (Unsecured) and Altice France S.A.S. (Secured). AF S.A.S. secured debt comprises the term loans, senior secured notes and RCF; AF Lux 3 unsecured debt comprises the senior notes. Entity net debt allocates all cash as of September 30, 2026 to AF S.A.S. Net debt includes €414 million of cash at the end of the period, of which €229 million is classified as cash as held for sale (refer to page 4 of the condensed interim consolidated financial statements of Altice France Lux 3 as of and for the three and nine-month periods ended September 30, 2026), and is presented on a pro forma basis to reflect €32 million of deferred proceeds related to the sale of La Poste Telecom. Gross debt is presented on a swap-adjusted basis.	Slides 7, 9
Pro forma liquidity of €0.41 billion consists of cash only. The RCF is fully drawn as part of the agreement with creditors of Altice France and Altice France Holding. Maturity profile as shown excludes other debt, leases and overdraft (c.€4m) and is shown at notional value excluding swaps. WAL and WACD are not meaningful on a pro forma basis as no financial debt remains outstanding other than €4m of other debt and leases.	Slide 7
Refers to the condensed interim consolidated financial statements of Altice France Lux 3 as of and for the three and nine-month periods ended September 30, 2026.	Slide 10