

Altice USA

Q4 and Full-Year 2018 Results

February 21, 2019



Disclaimer

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 result or 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.

NON-GAAP FINANCIAL MEASURES

We define Adjusted EBITDA, which is a non-GAAP financial measure, as net income (loss) excluding income taxes, income (loss) from discontinued operations, other non-operating income or expenses, loss on extinguishment of debt and write-off of deferred financing costs, gain (loss) on interest rate swap contracts, gain (loss) on derivative contracts, gain (loss) on investments and sale of affiliate interests, net interest expense (including cash interest expense), interest income, depreciation and amortization (including impairments), share-based compensation expense or benefit, restructuring expense or credits and transaction expenses.

We believe Adjusted EBITDA is an appropriate measure for evaluating the operating performance of the Company. Adjusted EBITDA and similar measures with similar titles are common performance measures used by investors, analysts and peers to compare performance in our industry. Internally, we use revenue and Adjusted EBITDA measures as important indicators of our business performance, and evaluate management's effectiveness with specific reference to these indicators. We believe Adjusted EBITDA provides management and investors a useful measure for period-to-period comparisons of our core business and operating results by excluding items that are not comparable across reporting periods or that do not otherwise relate to the Company's ongoing operating results. Adjusted EBITDA should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), and other measures of performance presented in accordance with GAAP. Since Adjusted EBITDA is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies.

We also use Adjusted EBITDA less cash Capital Expenditures, or Operating Free Cash Flow ("OpFCF"), as an indicator of the Company's financial performance. We believe this measure is one of several benchmarks used by investors, analysts and peers for comparison of performance in the Company's industry, although it may not be directly comparable to similar measures reported by other companies.

For an explanation of why Altice USA uses these measures and a reconciliation of the Non-GAAP measures to net income (loss), please see the Fourth Quarter 2018 ("Q4-18") earnings release for Altice USA posted on the Altice USA website.

Altice USA Q4 and Full Year 2018 Summary Review

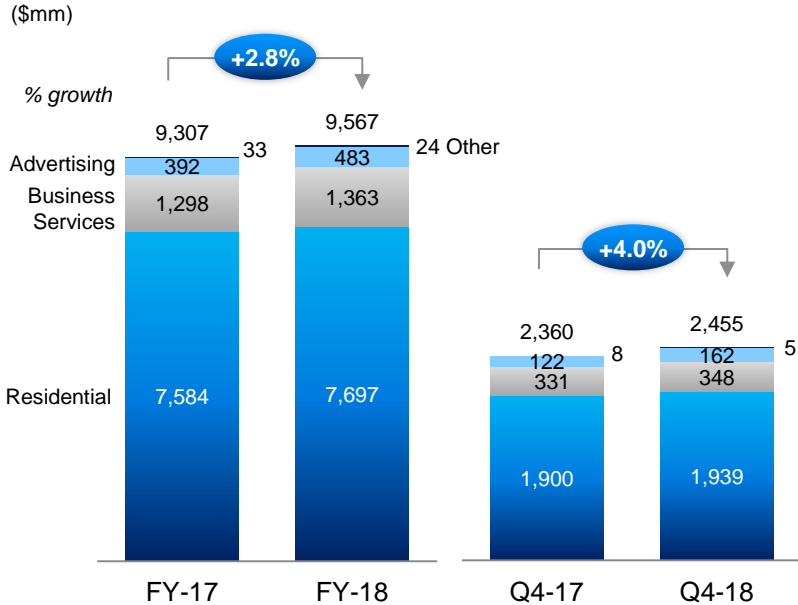
- 1 4.0% YoY Q4 revenue growth supported by all business segments
- 2 Improved residential video customer trends and continued broadband customer growth
- 3 7.8% YoY Q4 Adjusted EBITDA growth and margin of 45.5% ex-i24¹ (6.9% growth and 45.1% margin incl. i24)
- 4 Continued differentiated investment strategies in FTTH, mobile, Altice One, advanced advertising
- 5 All financial guidance for FY 2018 achieved; 27% YoY Free Cash Flow growth to \$1.35bn
- 6 Share repurchases of \$500m in 2H 2018 (\$259m in Q4); total FY 2018 shareholder return \$2bn²
- 7 4.9x L2QA leverage; 2019 YTD successful refinancing extending maturity and interest cost saving >\$80m pa

(1) Adjusted EBITDA is a non GAAP-measure. For a reconciliation of this non-GAAP measure to net income (loss), please see the Q4-18 Altice USA earnings release posted to the Altice USA website. 7.8% Adjusted EBITDA growth excluding approximately \$10m of costs in the current period relating to the impact of consolidating i24 losses.

(2) Including \$1.5 billion one-time special cash dividend (paid in June 2018) and \$500 million of share repurchases.

Revenue Growth

Accelerated revenue growth in 2H across Residential, Business Services, and Advertising



Components of revenue growth

- Total Altice USA: +2.8% in FY 2018 (+4.0% in Q4-18)
- Residential: +1.5% in FY 2018 (+2.1% in Q4-18)
- Business Services: +5.0% in FY 2018 (+5.3% in Q4-18)
- Advertising: +23.2% in FY 2018 (+33.2% in Q4-18)

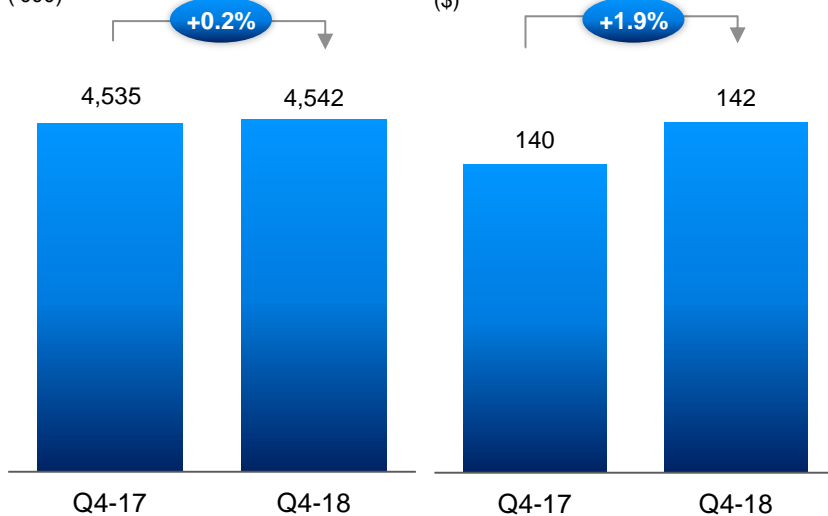
Residential Trends

Better video trends YoY across Altice USA and continued broadband customer growth

Q4-18 vs. Q4-17

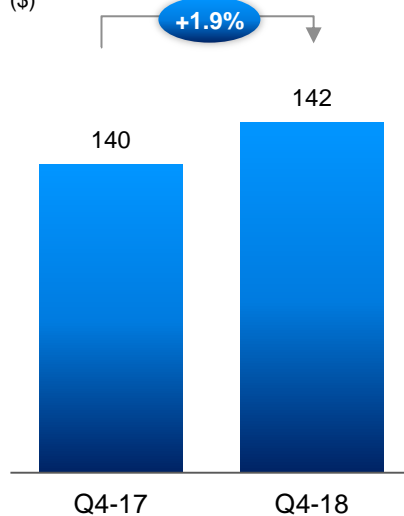
Residential customer relationships

('000)



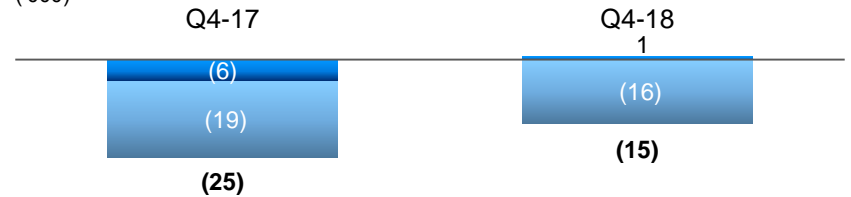
ARPU per unique customer

(\$)



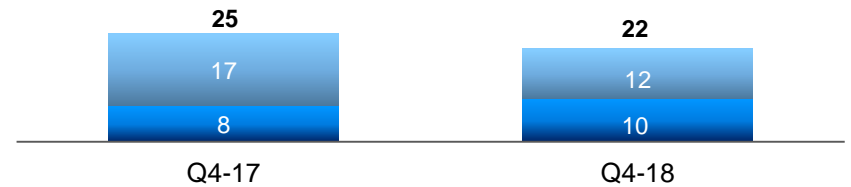
Residential pay TV net adds

('000)



Residential broadband net adds

('000)



Optimum

Suddenlink

Residential revenue growth: +2.1% YoY in Q4-18

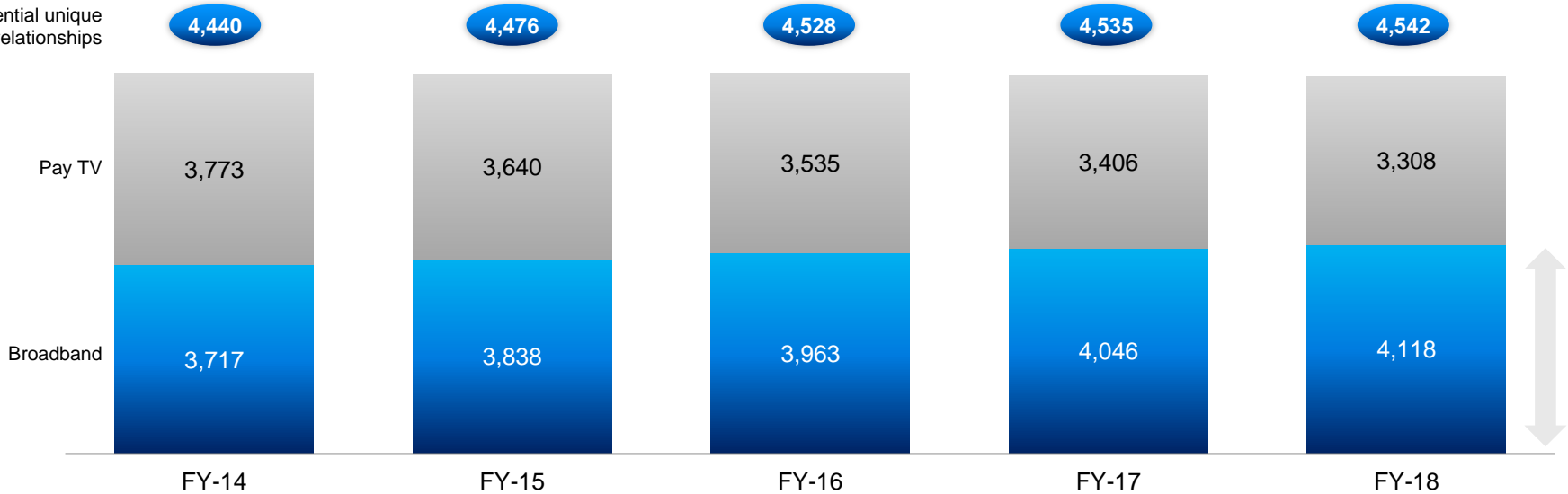
Residential Trends

Well managed transition from video to broadband supporting revenue, margins and cash flow growth

Broadband RGUs, video RGUs and unique residential customer relationships (FY-14 – FY-18)

('000)

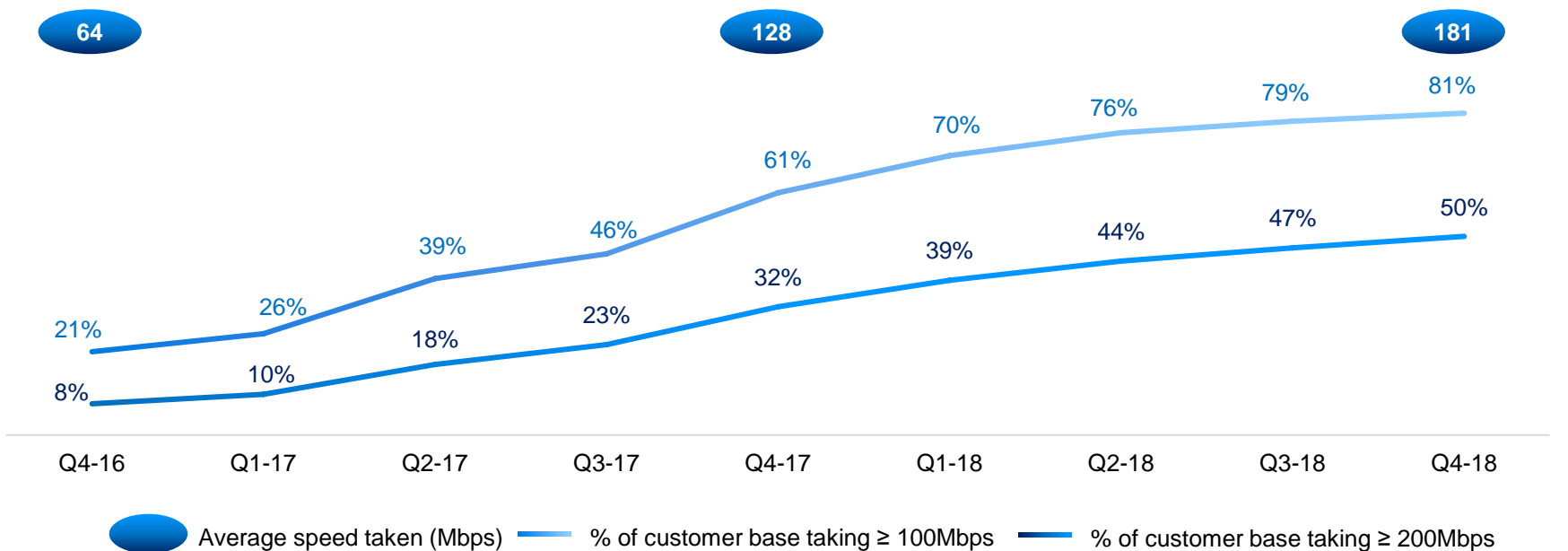
Residential unique relationships



Broadband Speeds Growth

Network and CPE upgrades satisfying demand for higher speeds

% of customers ≥ 100 Mbps and ≥ 200 Mbps broadband speeds ¹

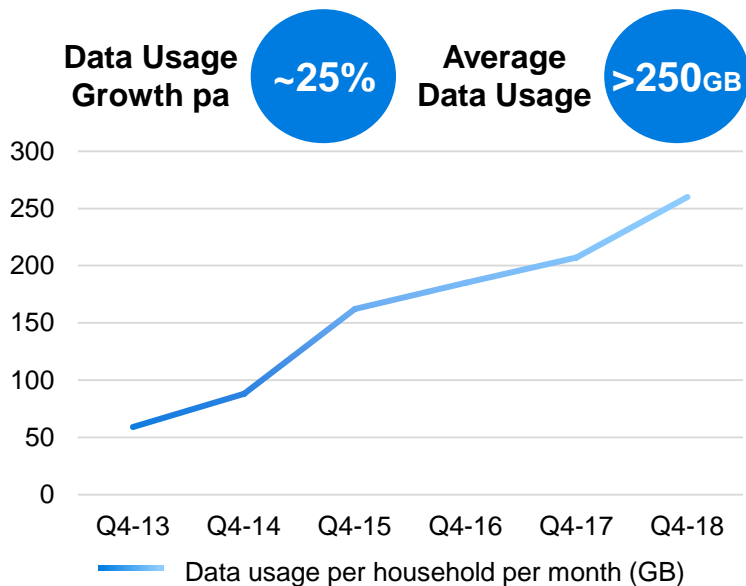


(1) Statistics as of the end of the period.

Significant Growth in Data Usage and Altice One Platform

Network and CPE upgrades satisfying demand for higher usage

Average data usage per household per month (GB)



Altice One growth and usage trends

- >300k Altice One unique customers¹
 - Successful launch of new Altice One OS 2.0
 - NPS higher than legacy video set top boxes
 - >40% of customers using integrated Netflix service
 - Upcoming new integrated OTT services
 - ~40% improvement in WiFi throughput and attenuation



Video streaming / OTT services are the biggest drivers of data usage and demand for great WiFi service

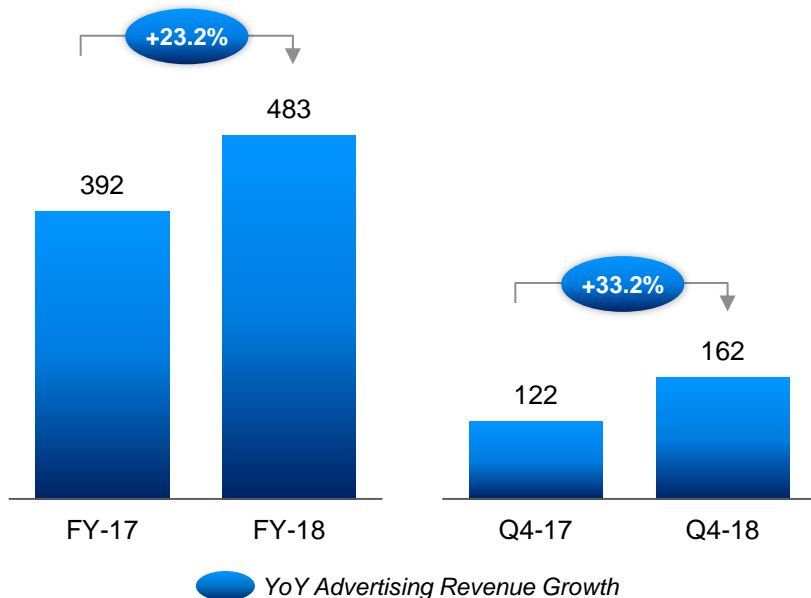
(1) As of January 2019.

Strong Momentum of New Advertising Platforms

Differentiated multi-screen advertising solutions driving growth beyond linear TV

Strong growth in Advertising revenue

(\$mm)



Key highlights

- Rapid growth of Athena, a new self-serve client application for end-to-end multi-screen campaign management with “one-stop shopping” for advertisers:
 - Local & national advertising solutions with in-depth reporting, measurement & analytics
 - Expanded in Q1-19 to include national, cross-screen OTT solution

Athena
by a⁴

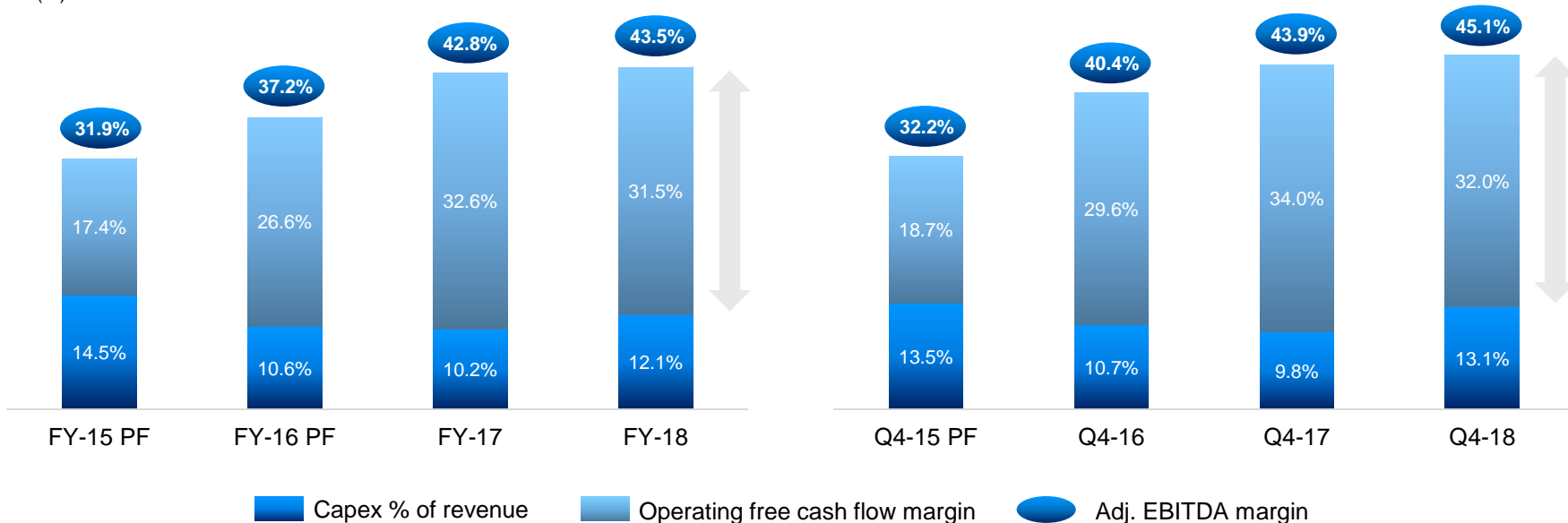
- NY Interconnect delivering strong growth including political boost
- News12 remains most viewed TV network by Optimum customers
 - News 12’s digital viewership growing >20% YoY
 - >60% growth of total video views on News 12’s websites
- i24 US rapid platform growth including majority of largest MVPDs

Strong Margins and Cash Flow Conversion

Substantially improved margins and cash flow supporting higher investments for growth

Altice USA margins¹

(%)



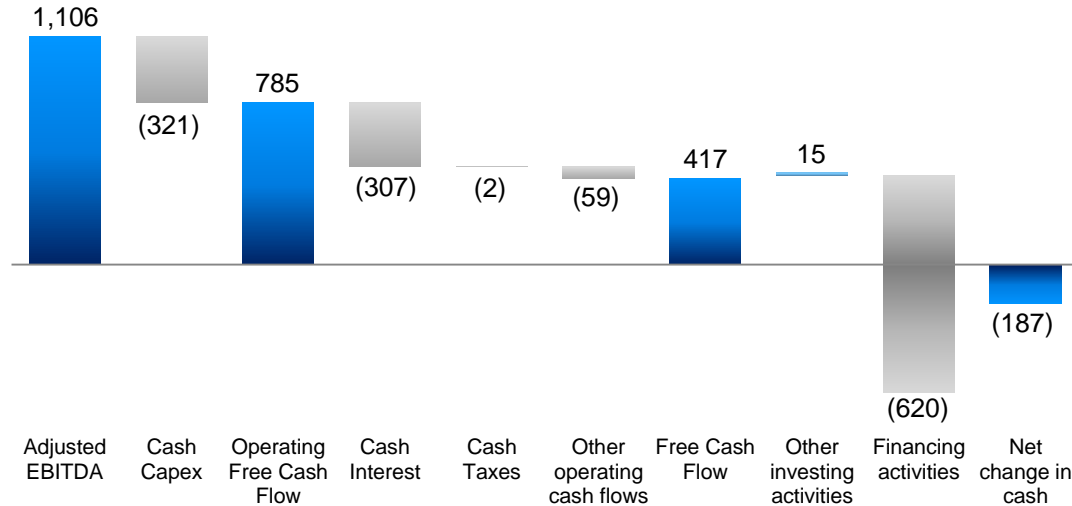
(1) Based on cash capex. Adjusted EBITDA and Adjusted EBITDA less cash capex (Operating free cash flow) are non GAAP-measures. For a reconciliation of these non-GAAP measures to net income (loss), please see the Q4-18 Altice USA earnings release posted to the Altice USA website. The 2015 and 2016 results are presented on a pro forma (PF) basis assuming the acquisitions of Cablevision (Optimum) and Cequel (Suddenlink) occurred on January 1, 2015. Also, 2016 financials shown pro forma for disposal of Newsday.

Free Cash Flow Generation

Strong FCF growth driving deleveraging

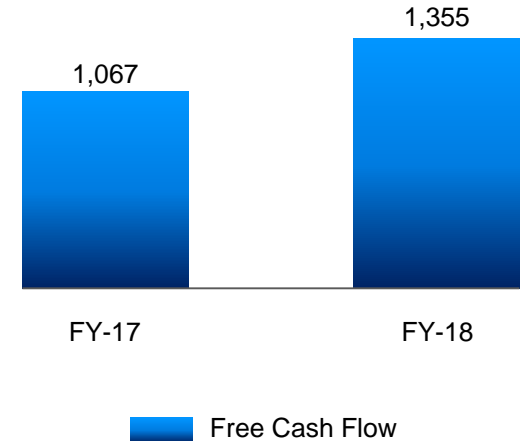
Q4 2018 Free Cash Flow (FCF) and net change in cash bridge ¹

(\$mm)



FY 2018 vs. 2017 ¹

(\$mm)



\$417m FCF in Q4 2018; \$1,355m FCF 2018, +27.0% YoY

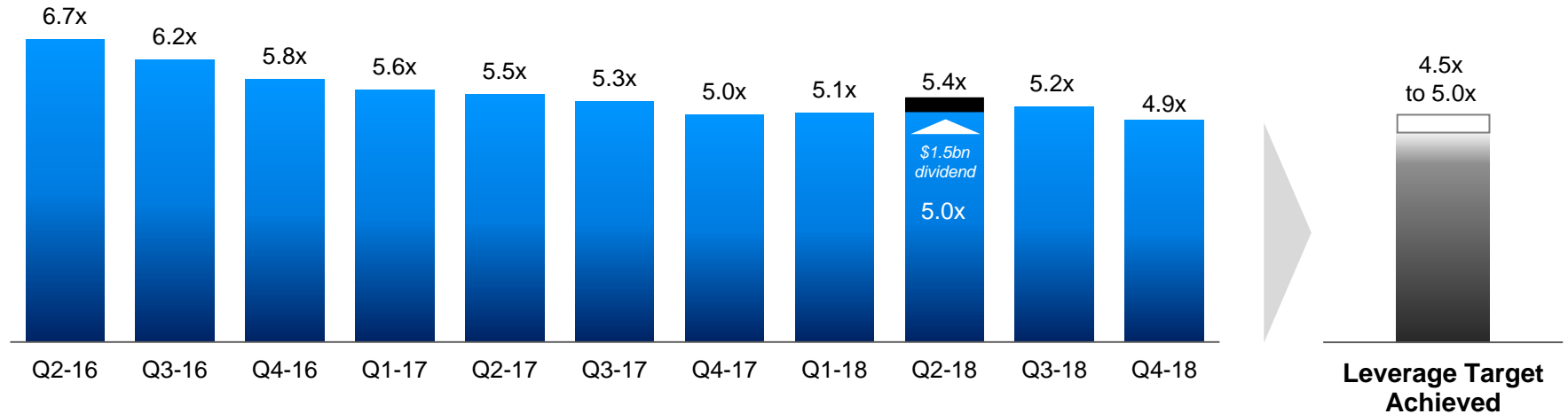
(1) Adjusted EBITDA and Adjusted EBITDA less cash capex (Operating free cash flow) are non GAAP-measures. For a reconciliation of these non-GAAP measures to net income (loss), please see the Q4-18 Altice USA earnings release posted to the Altice USA website.

Leverage Analysis

Rapid and consistent deleveraging since acquisitions of Suddenlink and Cablevision

Rapid de-leveraging supporting shareholders returns

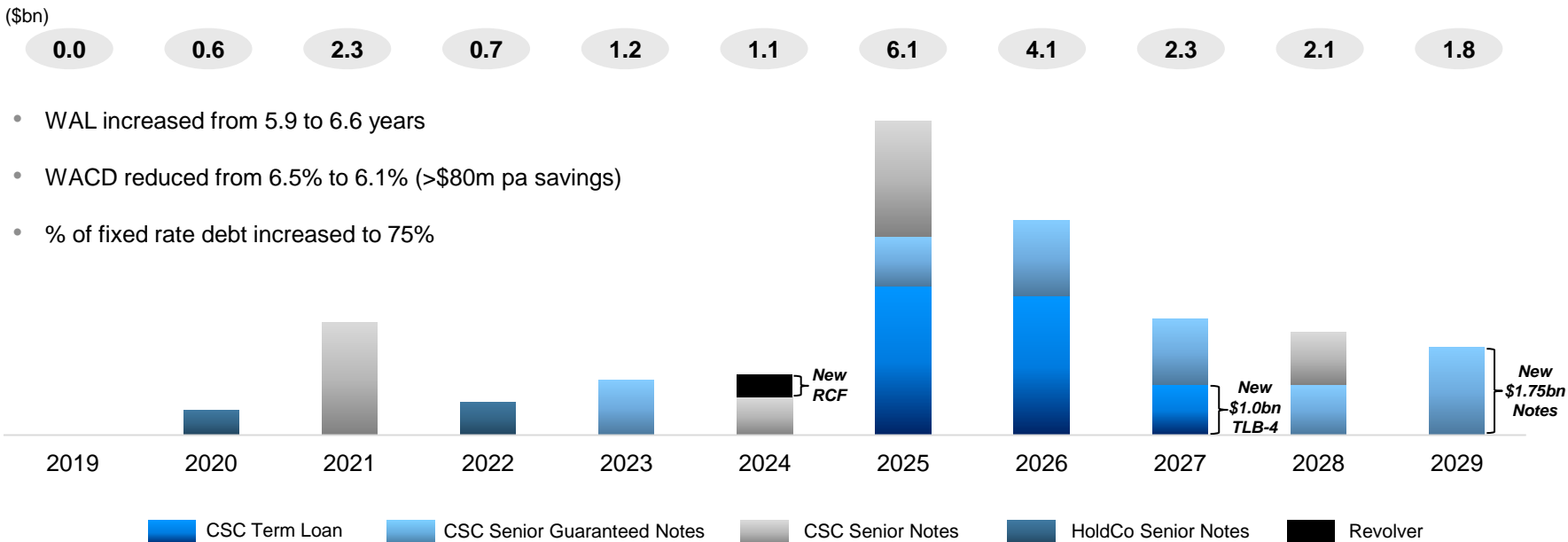
Net Debt / L2QA EBITDA



Debt Maturity Profile Following \$5bn of Refinancing in 2019 YTD¹

Long-dated maturities following pro-active refinancing activity

Altice USA maturity profile (pro forma for recent refinancing)



(1) Maturity profile excluding leases / other debt and includes RCF drawn of \$200m for Altice USA's wholly owned subsidiary CSC Holdings shown at maturity date (following amendment to extend in January 2019 and repayment in February 2019). Maturity profile also shown pro forma for \$1.75bn in aggregate principal amount of 6.500% senior guaranteed notes due 2029 issued in January/February 2019, \$1.0bn senior secured Term Loan B-4 maturing 2027 issued in February 2019, the repayment of \$526m aggregate principal amount of 8.625% senior notes at maturity in February 2019, and the redemption of the entire \$1.8bn aggregate principal amount of 10.125% Senior Notes due 2023

FY 2018 Guidance Achieved and FY 2019 Outlook

	FY-18 Guidance	FY-18 Actual	FY-19 Outlook
Revenue Growth YoY	~2.5 – 3.0%	+2.8% ✓	2.5 – 3.0%
Adjusted EBITDA Margin (ex-mobile)	Expansion	+0.7ppts ✓	Expansion
Capex	< \$1.3bn	\$1.15bn ✓	\$1.3 – 1.4bn
Free Cash Flow		\$1.35bn ✓	Growth
Year-End Leverage (L2QA)	4.5x – 5.0x	4.9x ✓	4.5x – 5.0x
Share Repurchases (ex-M&A)	Up to \$500 million	\$500 million ✓	\$1.5 billion

Guidance achieved ✓

Q&A

Appendix

Altice USA, Inc. Financials

US GAAP financials (USD) ¹

(\$mm)	Q4-17	Q4-18	Growth YoY	FY-17	FY-18	Growth YoY
Total Revenue	\$2,360	\$2,455	4.0%	\$9,307	\$9,567	2.8%
Adjusted EBITDA ²	\$1,035	\$1,106	6.9%	\$3,981	\$4,163	4.6%
<i>Margin (%)</i>	43.9%	45.1%		42.8%	43.5%	
Capital expenditures	\$232	\$321	38.0%	\$951	\$1,154	21.3%
<i>Capex % of revenue</i>	9.8%	13.1%		10.2%	12.1%	
OpFCF ²	\$803	\$785	(2.1%)	\$3,030	\$3,009	(0.7%)
<i>Margin (%)</i>	34.0%	32.0%		32.6%	31.5%	

(1) Revenue and capex are prepared in accordance with U.S. GAAP. Adjusted EBITDA is a non-GAAP measure. For a reconciliation of Adjusted EBITDA to net income (loss), please see the Q4-18 Altice USA earnings release posted to the Altice USA website.

(2) Based on cash capex. Adjusted EBITDA and Adjusted EBITDA less cash capex (OpFCF) are non GAAP-measures. For a reconciliation of these non-GAAP measures to net income (loss), please see the Q4-18 Altice USA earnings release posted to the Altice USA website.