

Altice USA

Q1 2019 Results

May 2, 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 First Quarter 2019 ("Q1-19") earnings release for Altice USA posted on the Altice USA website.

Altice USA Q1 2019 Summary Review

2.9% revenue growth; 5.3% Adjusted EBITDA growth (6.7% growth excluding mobile and i24NEWS ¹⁾)

Altice One delivering best ever video customer performance for Altice USA and continued strong growth in data

Focus on delivering key growth initiatives:

1. *Mobile launch on-track, expected summer 2019*
2. *Fiber (FTTH) / New Home Build accelerating*
3. *Advanced advertising platform (a4) growing*
4. *Acquisition of Cheddar to enhance growth of Altice News (Cheddar, News 12 and i24NEWS)*

FY 2019 guidance reiterated; \$600 million of share repurchases already in Q1

Significant refinancing activity reducing interest costs and lengthening average debt maturity

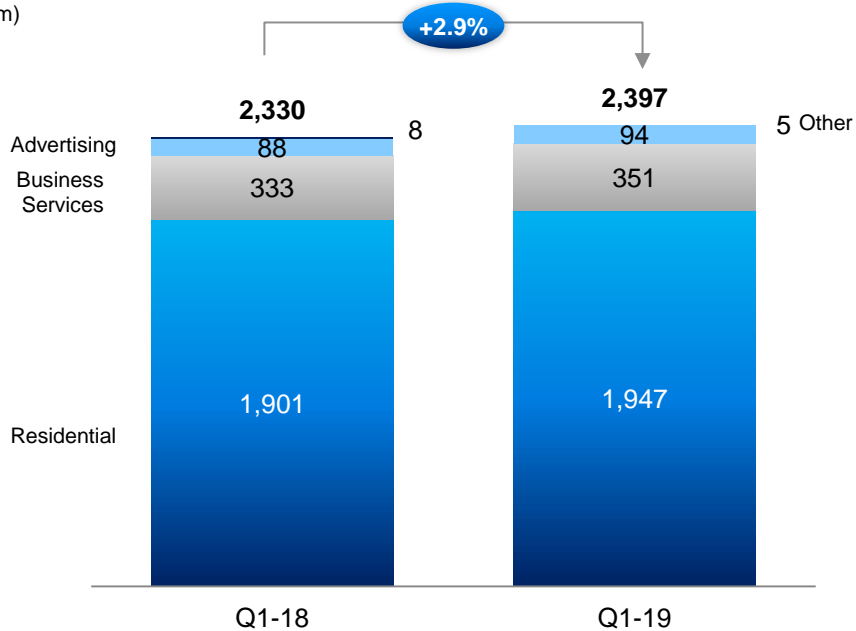
(1) Adjusted EBITDA is a non GAAP-measure. For a reconciliation of this non-GAAP measure to net income (loss), please see the Q1-19 Altice USA earnings release posted to the Altice USA website. 6.7% Adjusted EBITDA growth excluding approximately \$10.4m of costs relating to the impact of consolidating i24NEWS losses and excluding \$3.2m of costs related to Altice USA's mobile business in the current period.

Revenue Growth

Revenue growth in Q1-19 higher YoY

Q1-19 vs. Q1-18

(\$m)



Components of Q1 2019 revenue growth

- Total Altice USA: +2.9% YoY in Q1-19
 - Residential Services: +2.4%
 - Broadband +10.5%
 - Business Services: +5.3%
 - Advertising: +6.8%

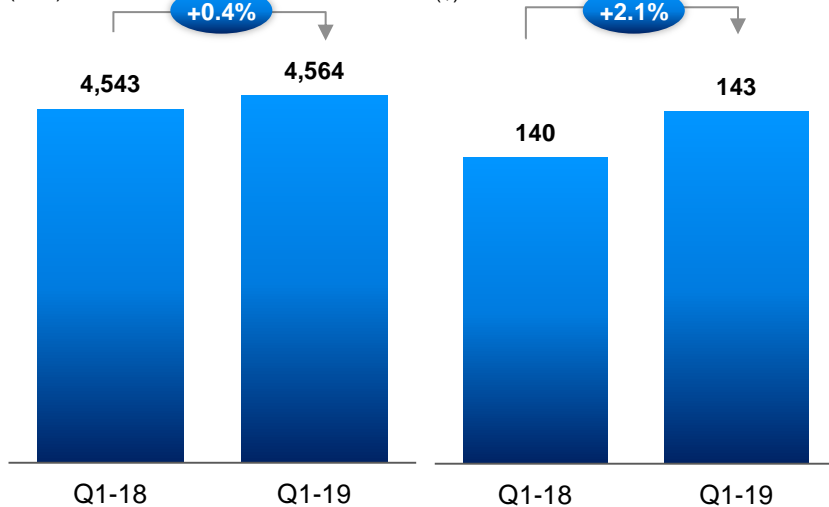
Residential Trends

Best ever video customer performance for Altice USA and improved broadband customer growth

Q1-19 vs. Q1-18

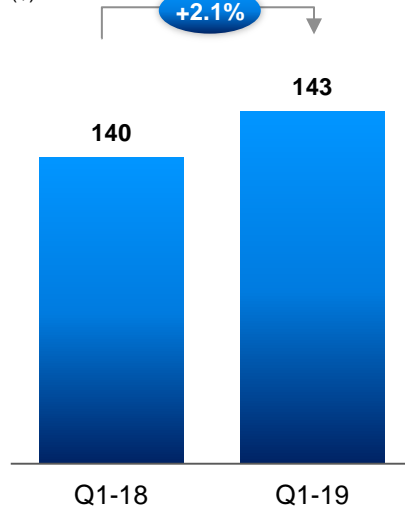
Residential customer relationships

('000)



ARPU per unique customer

(\$)



Residential video net adds

('000)



Residential broadband net adds

('000)



Residential revenue growth: +2.4% YoY in Q1-19

Altice One Driving Best Ever Video Customer Performance

Differentiated video service driving improved customer experience

Altice One growth and usage trends

- ~400k Altice One unique customers ¹
 - Highest ever video and broadband net promoter scores (NPS)
 - New Altice One OS 3.0 launched in April 2019
 - New Sports Hub with personalized content
 - Refreshed “Home” section for faster content navigation
- >40% of customers using integrated Netflix service
- ~40% improvement in WiFi throughput and attenuation ²



(1) As of the end of April 2019.
(2) Compared to legacy customer premise equipment.

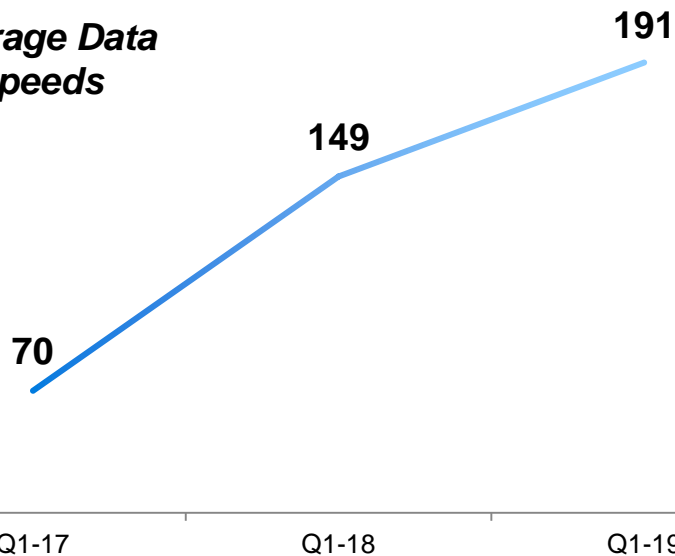
Broadband Speeds and Data Usage Growth

Network and CPE upgrades satisfying demand for higher speeds and usage

Average download speeds taken by customers (Mbps)

Growth in household data usage ¹

**Average Data
Speeds**



**Data Usage
Growth YoY**

>20%

Data Usage / Month

>280GB

Average number of in-home connected devices ²

Connected Devices

12

(1) Statistics as of the end of Q1-19.

Mobile Launch in Summer 2019

Differentiated mobile strategy with attractive economics

Pre-launch milestones achieved

- Dedicated and experienced Altice Mobile management ✓
- Full MVNO partnership with Sprint ✓
 - ~19k small cells deployed in less than one year
- Core network infrastructure ready ✓
- Major mobile handset partnerships in place ✓
- IT platform development focused on digital-first experience ✓

Advantages of infrastructure-based mobile strategy

- Own core network
- Own Home Location Register (HLR)
- Own SIM cards
- Seamless data offload / handover
- Full product, features and marketing flexibility



Focus on Altice USA News

Enhancing Altice News with the acquisition of Cheddar

Altice News: Full suite of hyper-local, national, business & international news offerings across non-linear and linear formats



>400m

Video Views / Month

~40m

Pay TV HH Distribution ¹

12m

Social Network Followers

1

*Business Publisher
Across Social Platforms*

- Broadens news focus to include national and business news
- Entrepreneurial management team great fit with Altice USA
- Expands news audience and adds focus on young professional / millennial audiences
- Expands news distribution and adds focus on OTT / social media
- Potential for new advertising products

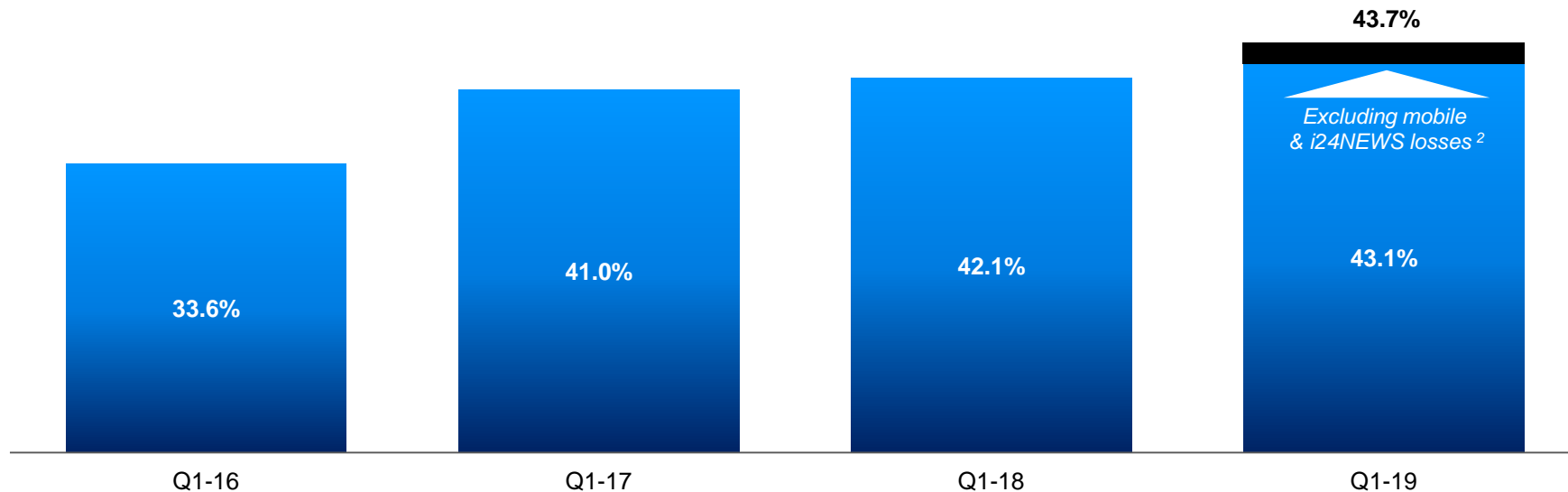


(1) The Cheddar networks are available in approximately 40 million pay tv households (HH) through MVPDs, all virtual MVPDS (YouTube TV, Sling, Hulu Live, DIRECTV NOW, etc.), leading free TV systems (Pluto, Roku Channel, etc.), and a campus network of 1,600 owned and operated screens on 600 campuses. Cheddar recently expanded distribution to millions of homes through various cable systems, reaching carriage agreements with Comcast, Charter and Altice USA.

Continued Margin Progression

Substantially improved margins and cash flow supporting higher investments for growth

Altice USA Adj. EBITDA margins ¹



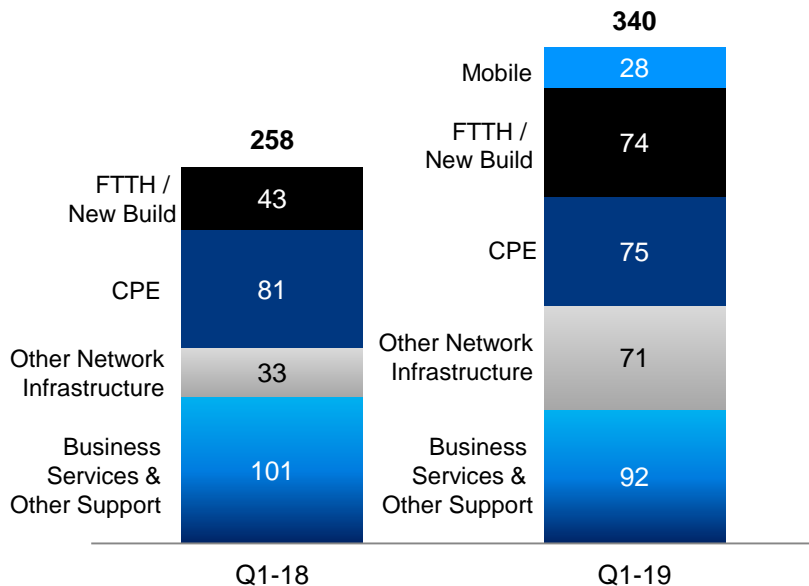
(1) Adjusted EBITDA is a non GAAP-measures. For a reconciliation of this non-GAAP measures to net income (loss), please see the Q1-19 Altice USA earnings release posted to the Altice USA website. 2016 financials shown pro forma for disposal of Newsday.
(2) Adjusted EBITDA margin in Q1-19 43.7% excluding approximately \$10.4m of costs relating to the impact of consolidating i24NEWS losses and excluding \$3.2m of costs related to Altice USA's mobile business in the current period (43.1% including these losses).

Capex to Support Growth Initiatives

Growth investment in fiber (FTTH), new home build, DOCSIS 3.1 and mobile

Q1-19 vs. Q1-18 cash capex

(\$m)



Key highlights of growth investments

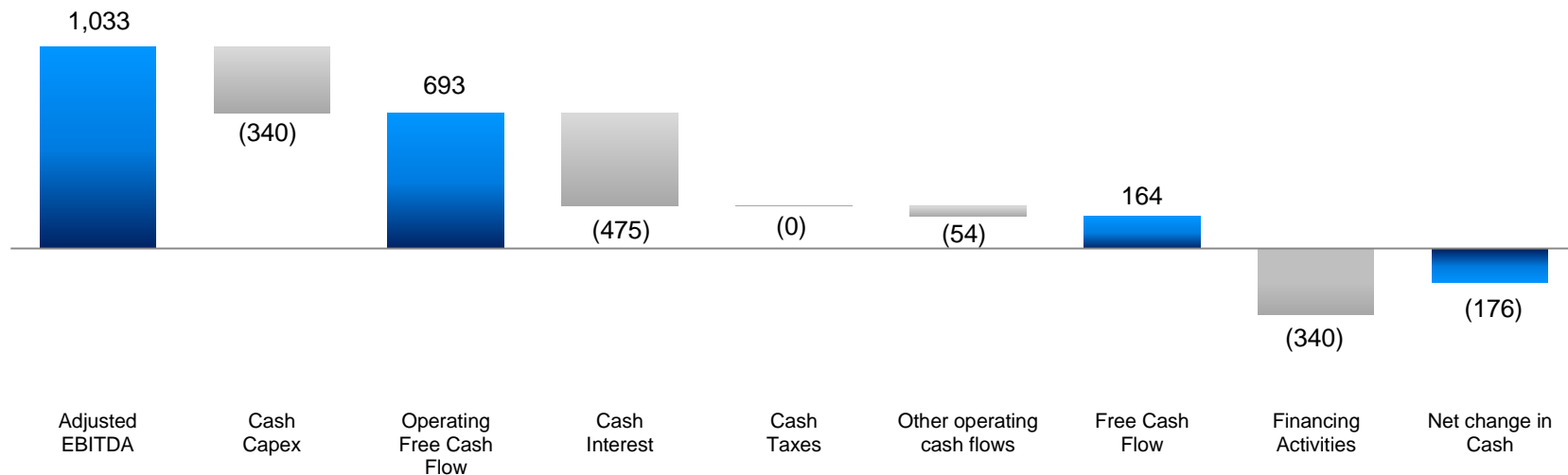
- Increased investment in fiber (FTTH), new build, DOCSIS 3.1 and mobile
- Customer premise equipment (CPE) capex mainly Altice One
- 14.2% total cash capex / sales in Q1-19
 - 10.0% ex-mobile and FTTH / new home build
- Mobile network investments to support launch now complete
- FTTH network to significantly reduce long-term costs
 - Better customer experience driving fewer interactions
 - Lower technical service visit requirements
 - Structurally lower maintenance and power costs
 - Reduced CPE costs

Free Cash Flow Generation

FCF to benefit from growing EBITDA and falling cash interest costs

Q1 2019 Free Cash Flow (FCF) and net change in cash bridge ¹

(\$m)



\$693m OpFCF; \$164m FCF in Q1 2019

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Recent Refinancing Strengthening Balance Sheet

Financing strategy to proactively manage maturities and opportunistically reduce interest costs

| | Current | |
|---------------------------------------|----------------|--|
| Reduced Weighted Average Cost of Debt | 6.2% | >\$80m pa savings |
| Increased Weighted Average Life | 6.4 years | +0.7 years |
| Significant Liquidity | ~\$2.5 billion | Maturities < \$600m in next 2 years |
| Fixed Rate % of Debt | ~75% | |
| S&P Corporate Credit Rating Upgrade | BB- | |

Recent debt silo consolidation diversified credit profile and simplified financing strategy

FY 2019 Guidance Reiterated

| | FY-19 Guidance | Q1-19 Actual |
|------------------------------------|---------------------|---------------|
| Revenue Growth YoY | 2.5 – 3.0% | +2.9% |
| Adjusted EBITDA Margin (ex-mobile) | Expansion | +1.1 pts |
| Capex | \$1.3 – 1.4 billion | \$340 million |
| Free Cash Flow | > \$1.35 billion | \$164 million |
| Year-End Leverage (L2QA) | 4.5x – 5.0x | 5.2x |
| Share Repurchases (ex-M&A) | \$1.5 billion | \$600 million |

Q&A

Appendix

Altice USA, Inc. Financials

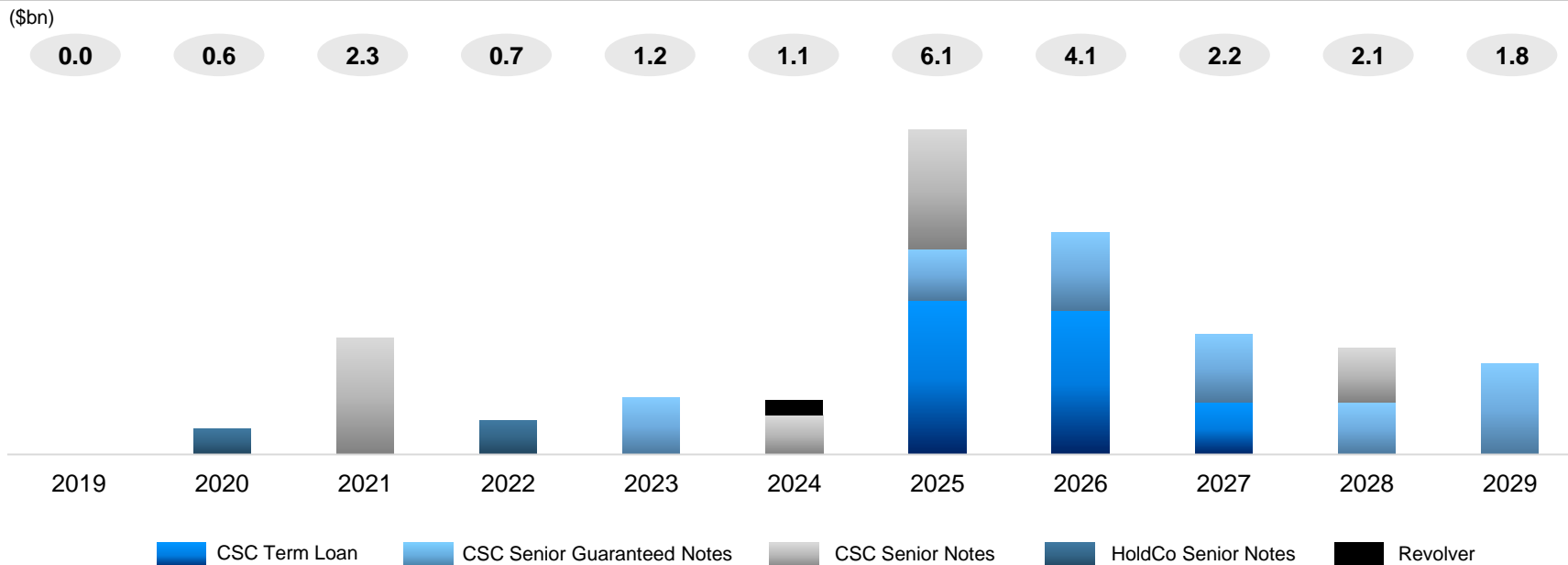
| (\$m) | Q1-18 | Q1-19 | Growth YoY |
|--|--------------|--------------|------------|
| Revenue | 2,330 | 2,397 | 2.9% |
| Adjusted EBITDA ¹ | 981 | 1,033 | 5.3% |
| <i>Margin (%)</i> | 42.1% | 43.1% | |
| Capital expenditures ² | 258 | 340 | 32.1% |
| <i>Capex % of revenue</i> | 11.1% | 14.2% | |
| OpFCF ¹ | 723 | 693 | (4.3%) |
| <i>Margin (%)</i> | 31.0% | 28.9% | |
| Net loss | (129) | (25) | |

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(2) Based on cash capex.

Debt Maturity Profile ¹

Long-dated maturities following proactive refinancing activity

Altice USA maturity profile



(1) Maturity profile excluding leases / other debt and includes RCF drawn of \$300m for Altice USA's wholly owned subsidiary CSC Holdings shown at maturity date.