Altice USA
Q3 2020 Results

October 29, 2020

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, including the information under the headings “2020 Outlook” and “Full Year 2020 Outlook Update”. 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 “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “outlook”, “plan”, “project”, “should” 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 most recently filed Annual Report on Form 10-K and in our most recently filed Quarterly Report on Form 10-Q. You are cautioned to not place undue reliance on Altice USA’s forward-looking statements. Any forward-looking statement speaks only as of the date on which it was made. Altice USA specifically disclaims any obligation to publicly update or revise any forward-looking statement, as of any future date.

NON-GAAP FINANCIAL MEASURES

We define Adjusted EBITDA, which is a non-GAAP financial measure, as net income (loss) excluding income taxes, 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, 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”), and Free Cash Flow (defined as net cash flows from operating activities, less cash capital expenditures) as an indicator of the Company’s financial performance. We believe these measures are two of several benchmarks used by investors, analysts and peers for comparison of performance in the Company’s industry, although they 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 these non-GAAP measures, please see the Third Quarter 2020 earnings release for Altice USA posted on the Altice USA website.

Altice USA Q3 2020 Summary Review

- Q3 revenue growth of -0.2% YoY (+3.0% adjusted for RSN credits[1], +3.7% further adjusted for storm credits[2])
- Q3 broadband adds of +26k (+32k ex storms, +62k w/ SECO[3]), customers +8k (+14k ex storms, +48k w/ SECO)
- Completion of 1 Gig rollout to 100% of Optimum footprint (Altice USA 1 Gig coverage now 92%)
- Business Services resilience and strong News and Advertising recovery
- Net loss -$4.7m, Adj. EBITDA +5.5% YoY or +6.3% YoY ex-mobile (+7.7% ex-mobile ex-storms), FCF +176% YoY[4]
- $449m in share repurchases in Q3, with total of $1.8 billion Q3 YTD, raising FY 2020 target to ≥$2.0 billion
- FY 2020 financial outlook reiterated: revenue and Adjusted EBITDA growth, capex <$1.3 billion, 4.5-5.0x leverage
- Completed debt financing for Lightpath (4.3% WACD); refinanced $2.7 billion of CSC debt at record-low coupons

(1) Adjusted revenue excludes $78.7m ($76.7m in Residential Video and $2.0m in Business Services) of service credits and associated franchise fees that the Company expects to return to customers as a result of RSN affiliate fee credits the Company expects to receive for a minimum number of events not delivered in the nine month period ending September 30, 2020.
(2) Storm credits totaled $16.1m in the third quarter with $14.0m in Residential and $2.1m in Business Services for credits issued to customers following Hurricane Isaias and Hurricane Laura.
(3) SECO refers to Service Electric Cable T.V. of New Jersey, Inc. (acquisition closed in July 2020).
(4) Adjusted EBITDA and Free Cash Flow (FCF) are non-GAAP measures. For a reconciliation of these non-GAAP measures to net income (loss) and net cash flows from operating activities, respectively, please see the Third Quarter Altice USA earnings release posted to the Altice USA website. Adjusted EBITDA growth was 5.5% YoY in Q3 2020, 6.3% in Q3 2020 excluding approximately $19.7m of losses related to Altice USA's mobile business in the current period and -$10.5m in the year-ago period, and 7.7% ex-mobile ex-storm credits of approximately $16.1m ($14.0m Residential, $2.1m Business Services)

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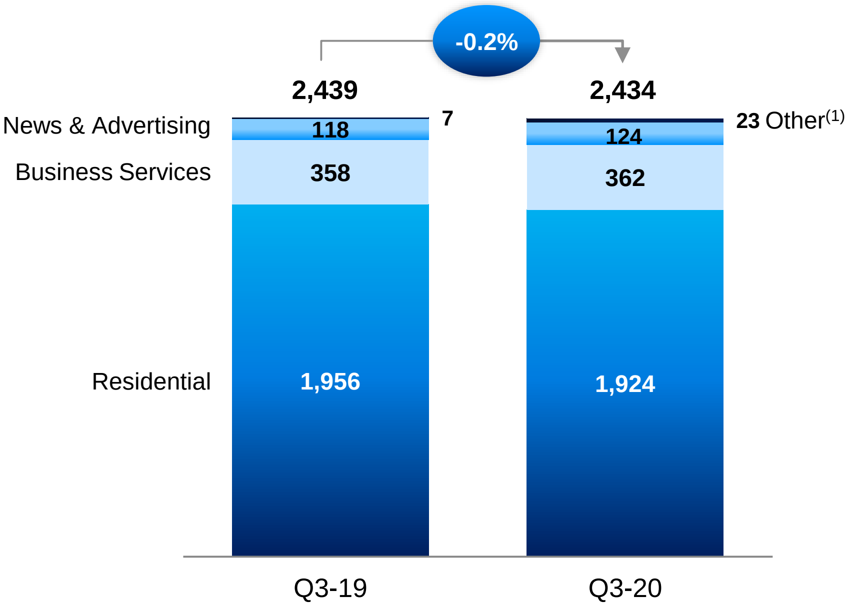
Revenue Growth

Strength in core business and resilience in Business Services, with strong recovery in Advertising

Q3-20 vs. Q3-19

($m)



Revenue growth YoY – Q3-20, YTD-20

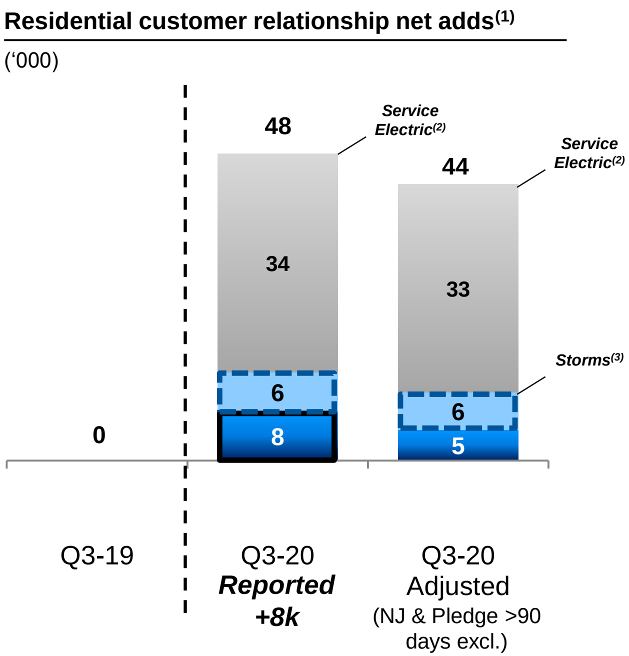
YoY Growth	Q3-20	YTD-20
Total Revenue	**-0.2%**	**+1.0%**
Adj. for RSN credits[2]	*+3.0%*	*+2.1%*
Adj. for RSN and storm credits[3]	*+3.7%*	*+2.3%*
Residential	**-1.6%**	**-0.1%**
Adj. for RSN credits[2]	*+2.3%*	*+1.2%*
Adj. for RSN and storm credits[3]	*+3.0%*	*+1.4%*
Business Services	**+1.3%**	**+2.5%**
Adj. for RSN credits[2]	*+1.8%*	*+2.6%*
Adj. for RSN and storm credits[3]	*+2.4%*	*+2.8%*
News & Advertising (N&A)	**+5.2%**	**-0.3%**

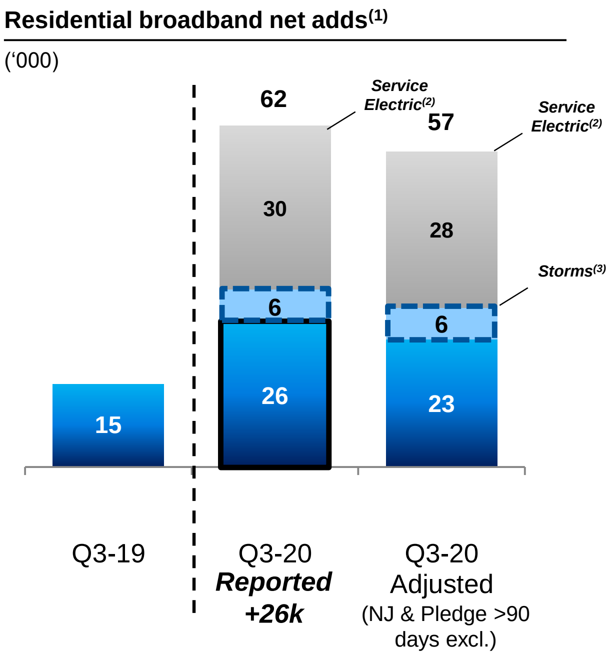
(1) Other includes mobile revenues of $19.7 million in Q3 2020 and $3.2 million in Q3 2019.
(2) See footnote 1 on page 3.
(3) See footnote 2 on page 3.

Residential Services

Strong broadband and customer relationship performance

Q3-20 vs. Q3-19





(1) "Q3-20 Adjusted" figures shown include a net reduction of 3k residential customer relationships (including reduction of 3k broadband subscribers) at the end of Q3 2020, representing the net change in the number of customers covered under either the FCC Pledge or the New Jersey Executive Order ("NJ Order") who have balances outstanding that are more than 90 days past due, which is when such customers would ordinarily have been disconnected under the Company's normal disconnect policies for non-paying customers. As of the end of Q3, the Company's reported subscriber counts include 20.9k customers covered by the Pledge or by the NJ Order who have outstanding balances that are more than 90 days past due.

(2) "Service Electric" refers to additional subscribers included in customer base from the acquisition of Service Electric Cable T.V. of New Jersey, Inc. which closed in July 2020. The acquisition of Service Electric added approximately 34k residential customer relationships (+33k ex NJ Order >90 day), 30k broadband subscribers (+28k ex NJ Order >90 day), and 19k video subscribers (+18k ex NJ Order >90 day).

(3) Hurricane Isaias and Hurricane Laura resulted in a net loss of approximately 6.2k customers and 5.8k broadband customers in Q3 2020.

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Q3 KPI Detail on Residential Customers

Opportunity to convert remaining Pledge and NJ Order customers, addition of Service Electric

FCC Pledge, New Jersey Executive Order ("NJ Order"), and Service Electric impact on Q3-20 reported customer figures

Net Additions ('000s)	Customers	Broadband	Video	Voice
Reported net additions	+7.7	+26.0	(86.4)	(63.4)
Plus: Improvement in FCC Pledge customers >90 days[(1)]	6.5	6.4	6.4	3.5
Less: Incremental NJ Order customers >90 days[(1)]	(9.3)	(9.3)	(0.1)	(3.8)
Net additions adjusted for FCC Pledge, NJ Order >90 days	**+4.9**	**+23.1**	**(80.1)**	**(63.7)**

Service Electric Subscribers ('000s)	Customers	Broadband	Video	Voice
Reported subscribers, Q3 2020	+34.4	+29.7	+18.6	+5.9
Less: Service Electric Subscribers, NJ Order >90 days[(2)]	(1.6)	(1.4)	(0.7)	(0.2)
Service Electric Subscribers adjusted for NJ Order >90 days	**+32.8**	**+28.3**	**+17.9**	**+5.7**

Revenue per Customer Relationship (RPC)	RPC	*YoY Growth*
Revenue per customer relationship (RPC), reported	$138.16	*-3.8%*
RPC, adjusted for RSN credits	$143.67	*+0.0%*
RPC, adjusted for RSN credits, FCC Pledge and NJ Order	$144.30	*+0.5%*

(1) Refers to FCC Pledge and NJ Order customers who otherwise would have been disconnected in Q3 2020 due to non-payment according to the Company's ordinary disconnect policies.
(2) "Service Electric" refers to additional subscribers included in customer base from the acquisition of Service Electric Cable T.V. of New Jersey, Inc. which closed in July 2020. The acquisition of Service Electric added approximately 34k residential customer relationships (+33k ex NJ Order >90 day), 30k broadband subscribers (+28k ex NJ Order >90 day), and 19k video subscribers (+18k ex NJ Order >90 day).

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Sustained Demand for Network Usage

Our network is performing well during a time of increased demand for higher speeds and greater usage

Network consumption trends during COVID-19[1]

+45%

Broadband speed upgrade volume

+44%

Increase in **average data usage** per customer

29%

1 Gig sell-in

44%

Fiber sell-in

(1) Growth rates in broadband speed upgrade volume and increase in average data usage per customer comparing Q3 2020 to Q3 2019. 1 Gig sell-in refers to Q3 2020 1 Gig Internet gross additions as a percentage of total Internet gross additions in areas where 1 Gig is available. Fiber sell-in refers to Q3 2020 FTTH gross additions as a percentage of total gross additions in areas where FTTH is available.

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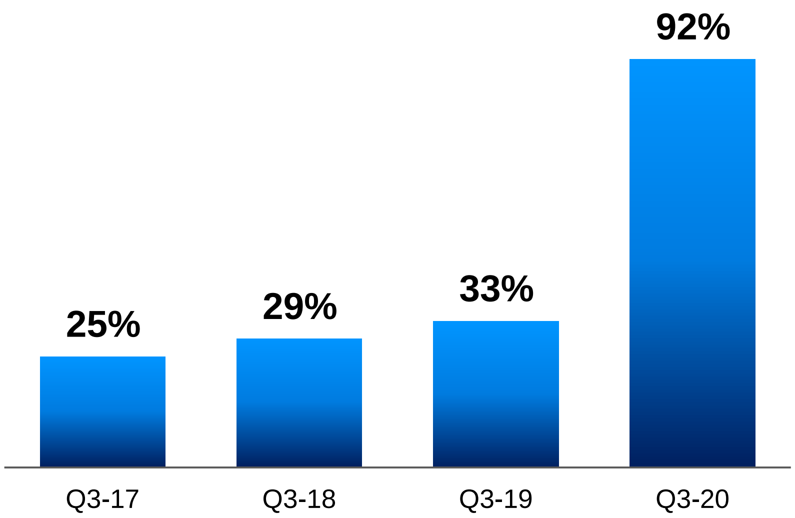
Network and Broadband Speed Upgrades

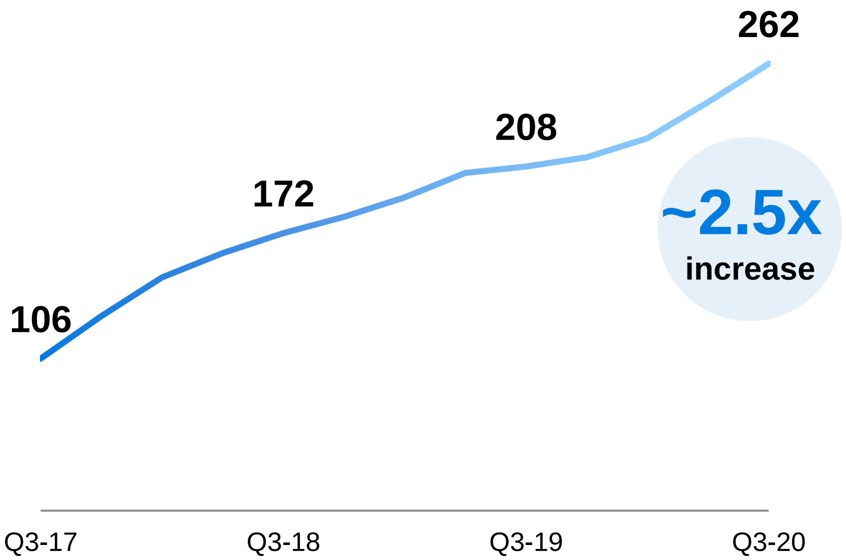
Significant runway for continued broadband speed upgrades and rapid 1 Gig rollout

Altice USA – 1 Gig availability

- Completion of 1 Gig deployment to 100% of Optimum footprint



Average download speeds taken by customers (Mbps)



Approximately 60% of broadband customers have 200 Mbps or less

Three Pillars of Network Strategy: Upgrade, New-Build, Expand

ROI-focused, multi-faceted long-term approach to upgrade and expand best-in-class network

Network strategy

Upgrade

- **1 Gig** upgrade completed in Optimum
- **Future-proofed FTTH** rollout in Optimum markets
- **Network upgrades** in legacy Suddenlink footprint to further drive penetration growth

Optimum FTTH Target

~5m

homes passed

Suddenlink Upgrade Opportunity

~400k

homes passed

New-Build

- Fiber- and coax-based **network edge-outs** seeing strong penetration growth in new-build markets
- **Accelerating pace** of network edge-outs will continue to provide tailwind to subscriber growth

New-Build Penetration

~40%

within one year

Annual Growth in Homes Passed

150k+

M&A and Other

- **Additional footprint expansion** opportunities such as **Rural Digital Opportunities Fund** (RDOF)
- **Potential Cable M&A** (e.g. Service Electric) opportunities may allow for additional expansion

Service Electric Acquisition

~35k

customers

~70k

homes passed

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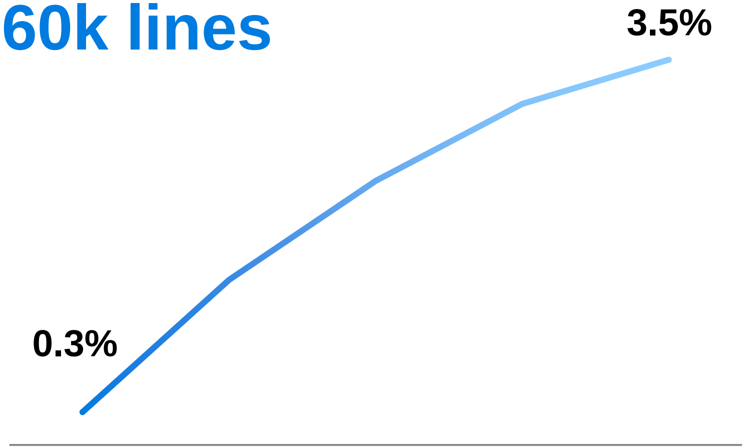
Altice Mobile Update

Launch of flexible data plans continue to enhance service and improve profitability

Mobile penetration as % of unique residential customers

>160k lines



	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20
Net Additions	+15k	+54k	+41k	+34k	+18k

Introduction of flexible data plans

- September launch of flexible tiered and unlimited data plans to accommodate all customer needs with mix-and-match capability

altice mobile™

1 GB	3 GB	Unlimited
$12/mo. per line	**$20**/mo. per line	**$40**/mo. per line

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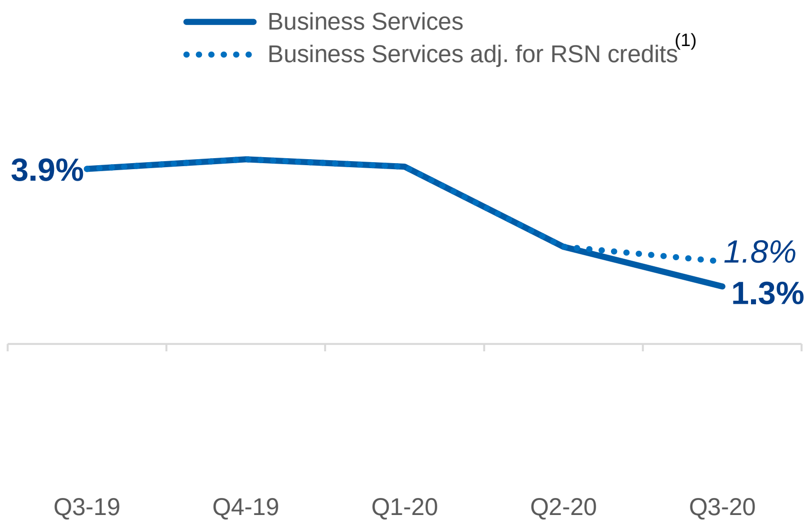
Business Services Update

Sustained revenue growth in both Lightpath and SMB, with first positive quarter of SMB net adds in 2020

Quarterly Business Services YoY revenue growth



Business Services highlights

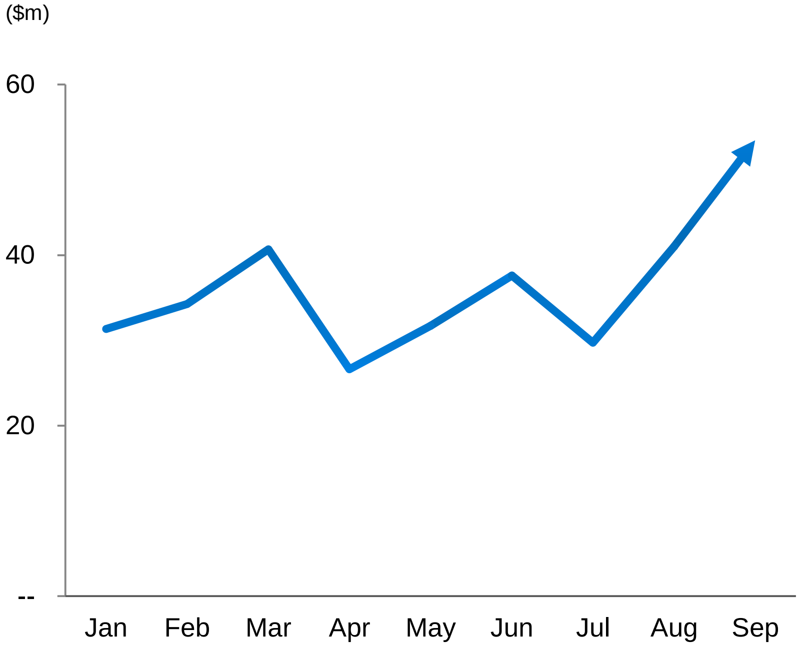
- Q3 Business Services revenue growth of 1.3% YoY
  - **Lightpath** revenue growth of 2.6% YoY
  - **SMB / Other** revenue growth of 0.8% YoY
- At Lightpath, increased sales and customer engagement in education, government, and healthcare vertical markets
  - Launched SD-WAN product suite, which helped drive managed services revenue growth of +48.5% YoY in Q3
  - Recovery in tandem with reopening in New York market
- First positive quarter of SMB net additions this year
  - Increase of e-commerce digital activity during pandemic highlights adaptability of SMBs

(1) See footnote 1 on page 3.

News & Advertising Update

Recovery in News and Advertising sales, with uplift from political

News & Advertising monthly revenue ($m)



News & Advertising trends

- Q3 revenue of $124m up 5.2% YoY
- Political spending increased throughout the quarter
- Local advertising showed recovery throughout the quarter
- National branded and linear advertising recovering at a slower rate with advertisers continuing to assess market conditions

cheddar

+42%
Increase in **website traffic**(1)

+64%
Increase in **users**(2)

news12

+35%
Increase in **TV viewership**(3)

(1) Growth rate in webpage views are YoY comparing Q3 2020 to Q3 2019.
(2) Growth rate in monthly users are YoY comparing Q3 2020 to Q3 2019.
(3) Increase in Nielsen NY DMA HH Rating is YoY comparing Q3 2020 to Q3 2019.

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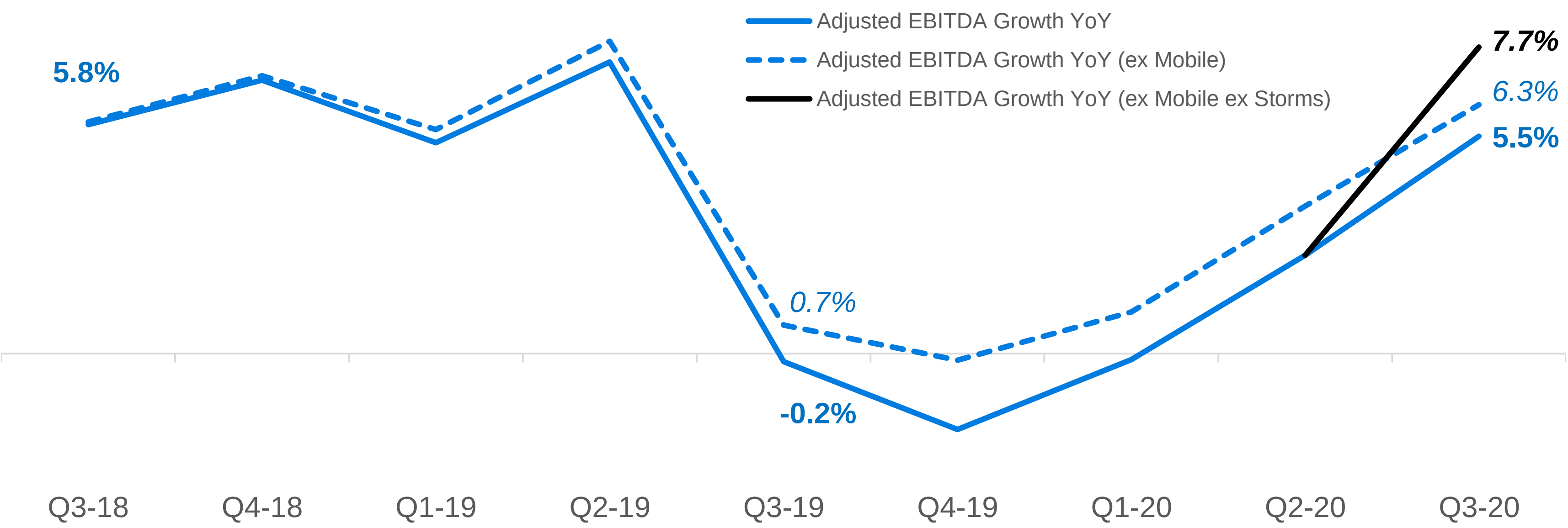
Adjusted EBITDA Growth Driven by Strong Operating Leverage

Improving Adjusted EBITDA growth through core business strength, ongoing cost management

Adjusted EBITDA YoY growth[(1)]

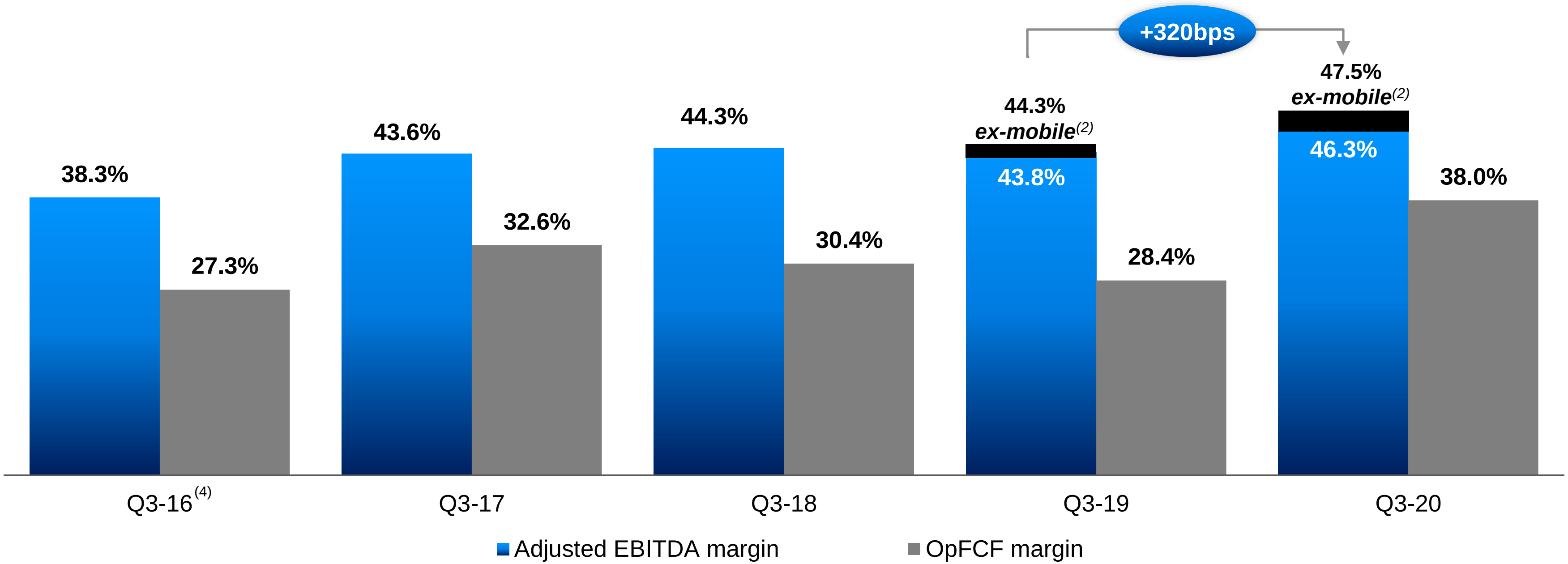


(1) Adjusted EBITDA is a non-GAAP measure. For a reconciliation of this non-GAAP measure to net income (loss), please see the Third Quarter Altice USA earnings release posted to the Altice USA website. Adjusted EBITDA growth was 5.5% YoY in Q3 2020, 6.3% in Q3 2020 excluding approximately $19.7m of losses related to Altice USA's mobile business in the current period and -$10.5m in the year-ago period, and 7.7% ex-mobile ex-storm credits of approximately $16.1m ($14.0m Residential, $2.1m Business Services).

Margin Trends

Revenue mix shift and ongoing opex efficiencies driving strong margin expansion

Adjusted EBITDA and Operating Free Cash Flow (OpFCF) margins(1)



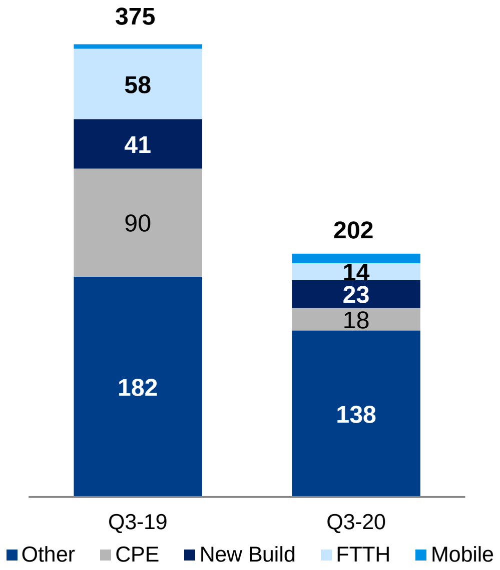
(1) Adjusted EBITDA and Adjusted EBITDA less cash capex ("OpFCF") are non-GAAP measures. For a reconciliation of Adjusted EBITDA and OpFCF to net income (loss), please see the Third Quarter Altice USA earnings release posted to the Altice USA website.

(2) Adjusted EBITDA includes $19.7m of losses related to Altice USA's mobile business in Q3 2020 and $10.5m of losses in Q3 2019.

Capex to Support Network Evolution

Pandemic-related temporary slowdown in capex, with ongoing focus on network investments

Q3-20 vs. Q3-19 capital expenditures detail



Capital expenditures, Q3 2020 ($m)

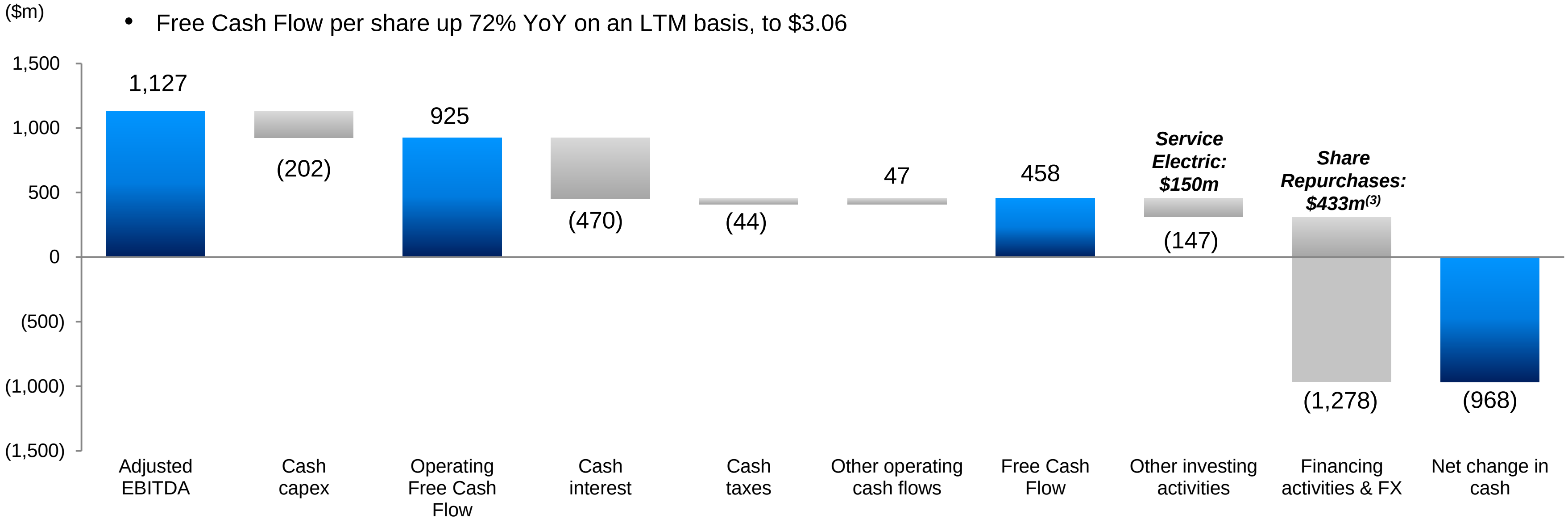
- 8.3% total capital intensity in Q3-20 (6.8% ex-FTTH / New Build)
- Completion of 1 Gig rollout in Optimum
- Lower total capital outlay attributed to ongoing delays in municipal FTTH permits associated with the pandemic and lower CPE spend
- Ongoing focus on investments in FTTH, network upgrades, and new builds
- Opportunity for sizable reduction in capex following the completion of FTTH rollout
- Additional hurricane-related capex in 2H 2020 (FY 2020 capex guidance unchanged)

Free Cash Flow Generation

Free Cash Flow of $1.46 billion year-to-date already higher than prior years' total annual free cash flow[1]

Q3-20 Free Cash Flow (FCF) and net change in cash bridge[2]

- Free Cash Flow per share up 72% YoY on an LTM basis, to $3.06



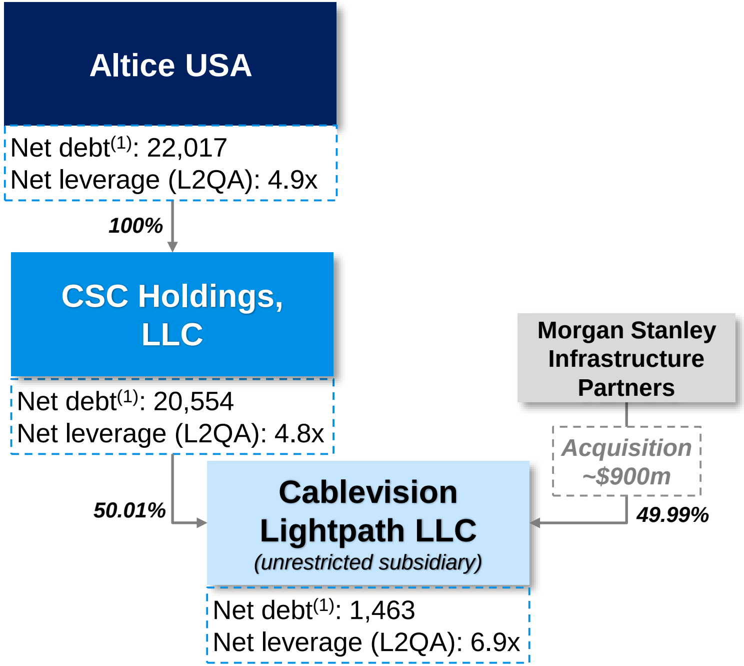
$458m FCF in Q3-20, growth of +176% YoY ($1.46bn FCF YTD, +82% YoY)

(1) Since the formation of Altice USA.
(2) Adjusted EBITDA, Adjusted EBITDA less cash capex ("OpFCF") and Free Cash Flow are non-GAAP measures. For a reconciliation of Adjusted EBITDA and OpFCF to net income (loss), please see the Third Quarter Altice USA earnings release posted to the Altice USA website.
(3) $433m cash outlay for settled repurchases in Q3 2020, $449m incurred in share repurchases.

Altice USA Capital Structure Pro Forma for Lightpath Transaction

Separate capital structure for Lightpath

Altice USA capital structure pro forma for Lightpath transaction



Lightpath capital structure details and impact on CSC Holdings, LLC

- Created separate non-recourse debt structure for Lightpath (Cablevision Lightpath LLC)
  - Blended average cost of debt at 4.3%
  - $600m in new term loans at L+3.25%
  - $450m in senior secured notes due September 2027 at 3.875%; $415m in senior notes due September 2028 at 5.625%
  - Proceeds from the notes issuance currently on-balance sheet as restricted cash
- CSC Holdings, LLC net leverage 4.8x (L2QA) pro forma for Lightpath transaction (excluding Lightpath debt and Lightpath Adjusted EBITDA but including all proceeds from the transaction)

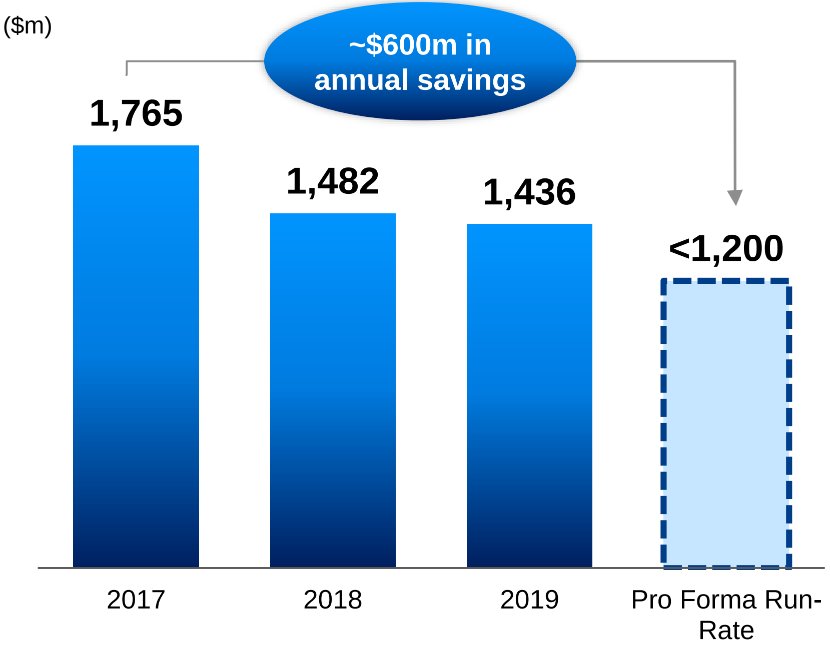
(1) Net debt is defined as total debt less cash, less finance leases. CSC Holdings, LLC pro forma net debt excludes Lightpath debt and Lightpath Adjusted EBITDA, but includes cash proceeds from the Lightpath transaction. Pro forma for the transaction, CSC Holdings, LLC restricted group will exclude Cablevision Lightpath LLC debt, which will have its own restricted group.

(2) LIBOR based on 50 bps floor given 1 month LIBOR rates of 15 bps during October 2020.

Update on Cash Interest Savings Program

Lower cash interest to drive higher free cash flow growth

Historical cash interest costs



Balance Sheet review

- Over $200m in incremental annual interest savings generated in 2020 YTD (on run-rate basis) and lowered cost of debt to 4.9% for CSC Holdings, LLC from 5.9% at the end of 2019
- Refinanced approximately $2.7 billion in debt in August 2020 to achieve record-low coupons:
    - $1.0 billion in new 3.375% senior guaranteed due February 2031 (to refinance 6.625% senior guaranteed notes due 2025)
    - A $1.7B add-on offering to our 4.625% senior notes due December 2030, priced at $103.25, for an effective yield-to-worst of 4.16% (to refinance 10.875% senior notes due 2025)
    - Weighted average life of debt in CSC Holdings, LLC extended to 6.9 years, up from 6.5 years in Q2

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Full Year 2020 Outlook Update

	YTD Actual	FY 2020 Outlook
Revenue (ex-Mobile)	+0.2%[(1)]	Growth
Adjusted EBITDA	+2.6%	Growth
Cash Capex	$729m	< $1.3 billion
Year-End Leverage (CSC Holdings, LLC)	4.8x[(2)]	4.5 – 5.0x
Share Repurchases	$1.8 billion[(3)]	≥ $2.0 billion

(1) Revenue growth ex-mobile, adjusted for RSN credits, would have been +1.3% YTD.
(2) L2QA CSC Holdings, LLC net leverage, pro forma for Lightpath transaction.
(3) Q3 year-to-date.

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Q&A

Appendix

Altice USA, Inc. Financials

($m)	Q3-19	Q3-20	*Growth YoY*
Total Revenue	**$2,439**	**$2,434**	*-0.2%*
Adjusted EBITDA[1]	**$1,068**	**$1,127**	*5.5%*
Margin (%)	*43.8%*	*46.3%*	
Cash capital expenditures	**$375**	**$202**	*(46.3%)*
Capex % of revenue	*15.4%*	*8.3%*	
OpFCF [1]	**$693**	**$925**	*33.5%*
Margin (%)	*28.4%*	*38.0%*	

(1) Adjusted EBITDA and Adjusted EBITDA less cash capex ("OpFCF") are non-GAAP measures. For a reconciliation of Adjusted EBITDA and OpFCF to net income (loss), please see the Third Quarter Altice USA earnings release posted to the Altice USA website.

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