

Altice USA

Q3 2021 Results

November 4, 2021



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 heading "Updated Financial Outlook". 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; our ability to achieve operational performance improvements; 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", "plan", "project", "should", "target", 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 Report on Form 10-K and our 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 2021 earnings release for Altice USA posted on the Altice USA website.

Altice USA Q3 and Year-To-Date (YTD) 2021 Summary Review

Q3 Revenue growth of +5.8% YoY (+2.3% adj. for RSN credits⁽¹⁾ or -0.4% adj. for RSN and air strand revenue⁽²⁾)

Q3 broadband customer net loss -13k (YTD -1k) and unique residential customer net loss -25k (YTD -38k)

Q3 Net Income of \$270.7m; Adjusted EBITDA⁽³⁾ grew +3.4% YoY and Adjusted EBITDA margin⁽²⁾ of 45.2%

Q3 Free Cash Flow⁽³⁾ of \$389m (YTD \$1.3bn); Q3 share repurchases \$79m (YTD \$805m, new 2021 target <\$1.0bn)

FY 2021 financial outlook: Revenue and Adjusted EBITDA growth, Capex ~\$1.3bn, FCF ~\$1.6bn, net leverage 5.4x

(1) Adjusted revenue for RSN credits excludes service credits and associated franchise fees as a result of RSN affiliate fee credits the Company expected to receive for a minimum number of events not delivered in the nine month period ending September 30, 2020.

(2) Adjusted revenue for air strand excludes approximately \$69.3 million due to an early termination of a backhaul contract for air strands which resulted in the recognition of deferred revenue and termination fees over the amended term.

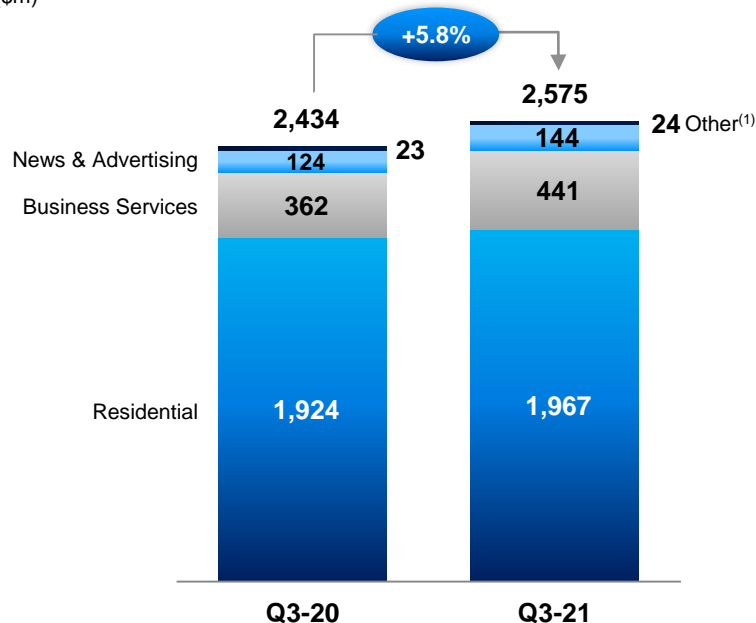
(3) Adjusted EBITDA and Free Cash Flow ("FCF") are non-GAAP measures. For a reconciliation of these non-GAAP measures to net income (loss) and net cash flows from operating activities, respectively, please see the Third Quarter 2021 Altice USA earnings release posted to the Altice USA website.

Q3 and YTD 2021 Revenue Growth

Q3 revenue growth mainly driven by News & Advertising and Business Services

Q3-21 vs. Q3-20

(\$m)



Revenue growth YoY

YoY Growth	Q3-21	YTD-21
Total Revenue	+5.8%	+2.9%
<i>Adj. for RSN credits⁽²⁾</i>	+2.3%	+1.6%
<i>Adj. for RSN credits and air strand revenue⁽²⁾⁽³⁾</i>	-0.4%	+0.6%
Residential	+2.2%	+1.1%
<i>Adj. for RSN credits⁽²⁾</i>	-1.9%	-0.4%
Business Services	+21.7%	+8.0%
<i>Adj. for RSN credits⁽²⁾</i>	+21.0%	+7.8%
<i>Adj. for RSN credits and air strand revenue⁽²⁾⁽³⁾</i>	+2.0%	+1.5%
News & Advertising (N&A)	+15.7%	+16.6%

(1) Other includes mobile revenues of \$20.5 million in Q3 2021 and \$19.7 million in Q3 2020.

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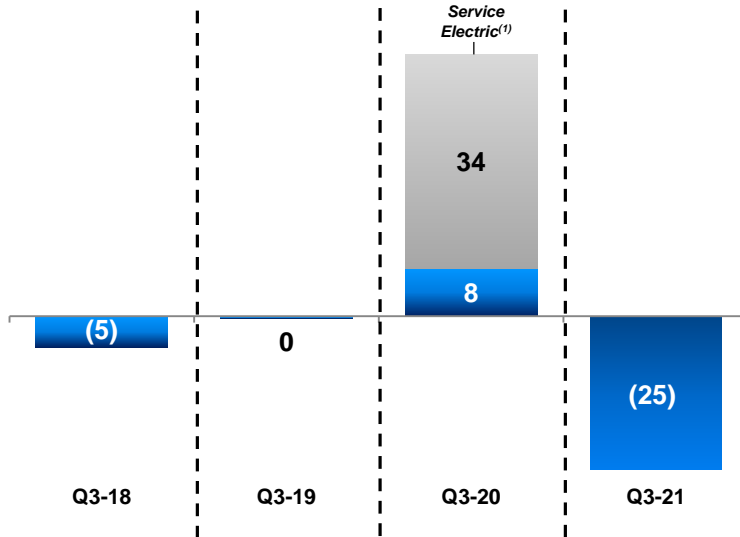
Q3 Residential Trends

Q3 performance impacted by elevated move-churn and lower-than-usual gross additions

Q3-21 vs. Q3-20, Q3-19, Q3-18 customer relationship and broadband trends

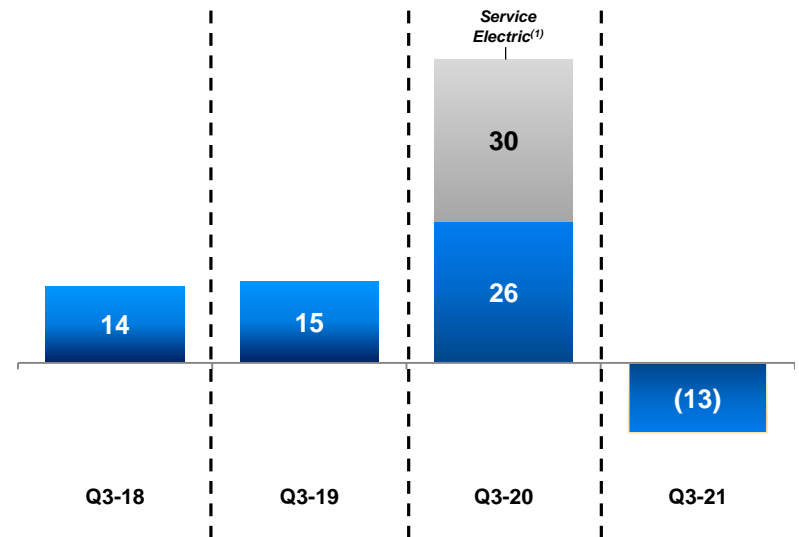
Residential customer relationship net adds

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Residential broadband net adds

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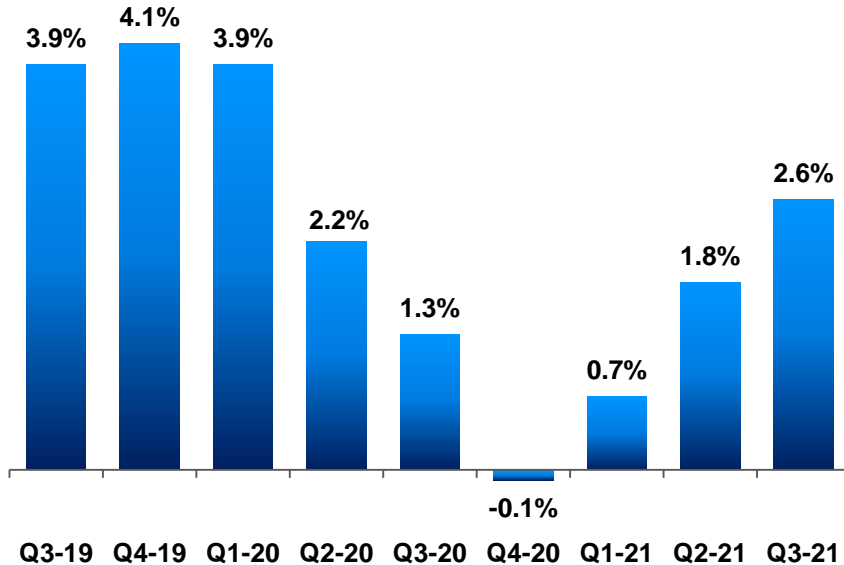


(1) "Service Electric" refers to additional subscribers included in customer base from the acquisition of Service Electric Cable T.V. of New Jersey, Inc. which closed in July 2020. The acquisition of Service Electric added approximately 34k residential customer relationships, 30k broadband subscribers, and 19k video subscribers.

Business Services

Revenue growth re-accelerating towards pre-pandemic levels as markets continue to reopen

Business Services revenue growth YoY⁽¹⁾



Business Services update

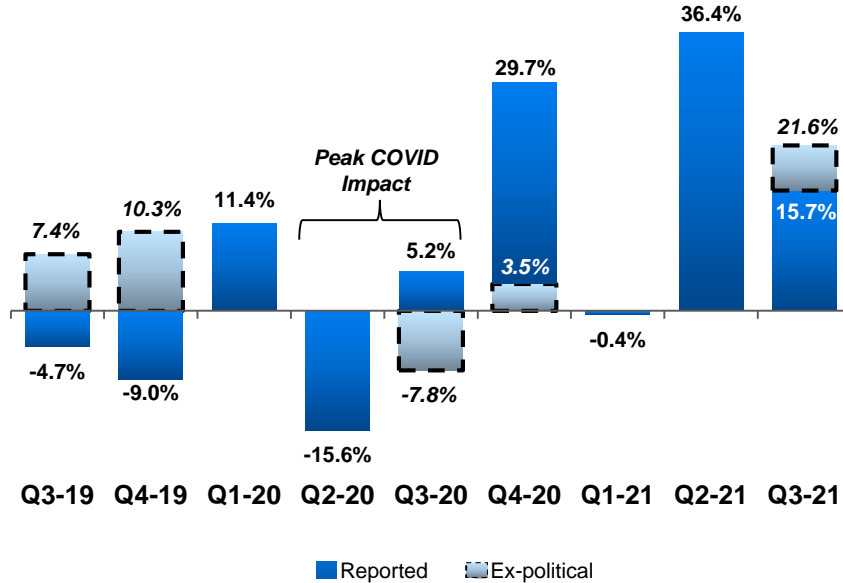
- Q3-21 Business Services revenue growth of +21.7% YoY (+2.6% YoY excluding air strand revenue, +2.0% YoY adj. for RSN and air strands)
 - **SMB / Other** revenue growth of +29.7% YoY (+3.8% YoY excluding air strand revenue)
 - **Lightpath** revenue growth of -0.6% YoY

(1) Excludes approximately \$69.3 million in Q3-21 due to an early termination of a backhaul contract for air strands which resulted in the recognition of deferred revenue and termination fees over the amended term.

News & Advertising

Strong recovery in Local, Regional, and National YTD

News & Advertising quarterly revenue growth YoY



News & Advertising trends

- Q3-21 News & Advertising revenue growth of +15.7% YoY (+21.6% YoY ex-political)
- YTD News & Advertising revenue growth of +16.6% YoY

Altice USA Strategy Update

Network



Accelerate fiber network rollout to enhance product offering, reduce churn and reduce costs

Accelerate new build activity, edging out the Suddenlink footprint, to drive customer growth

Product



Return to broadband customer growth near-term with new, more competitive offers

Accelerate investments in mobile and converged offerings

Experience

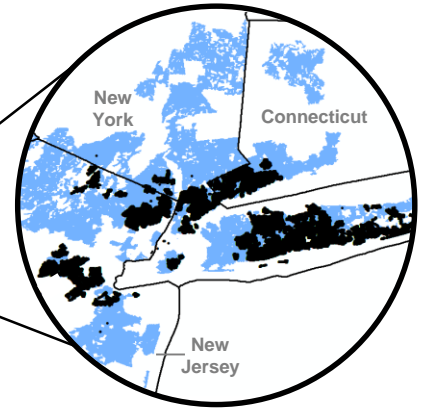
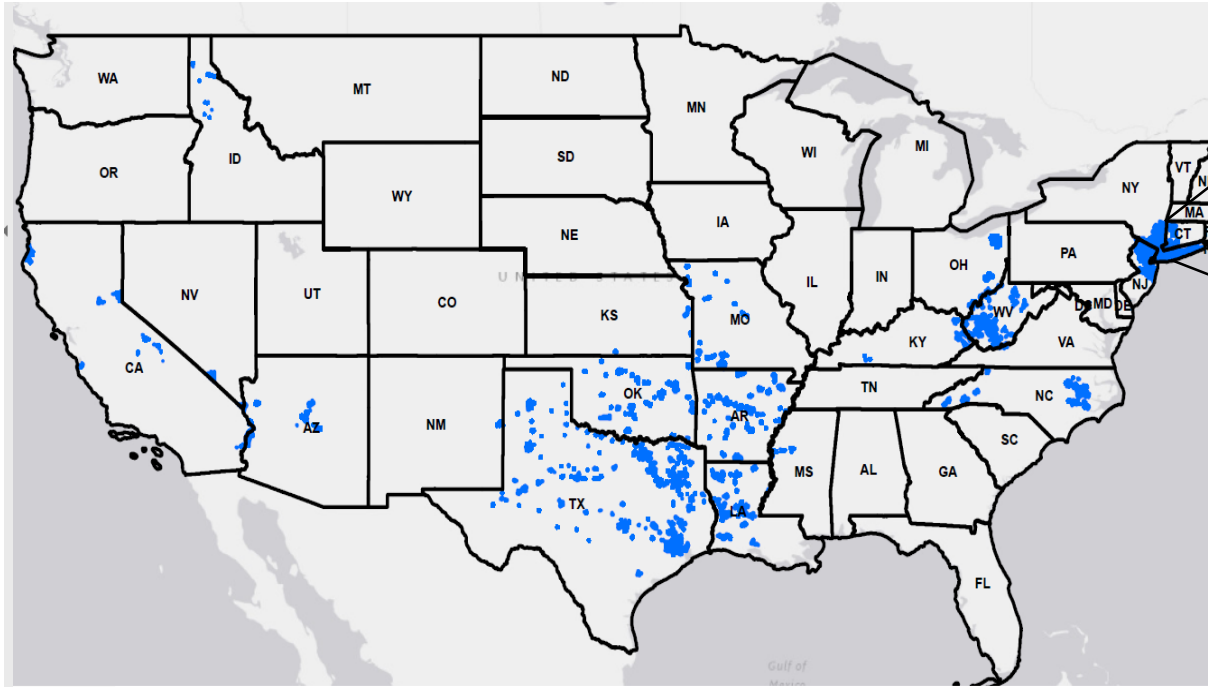


Expand sales distribution channels to pre-pandemic levels to support additional customer growth

Improve customer experience and rebrand Suddenlink to Optimum

Altice USA Footprint Snapshot

9.2 million passings across 21 states



- HFC Passings
- Fiber (FTTH) Passings

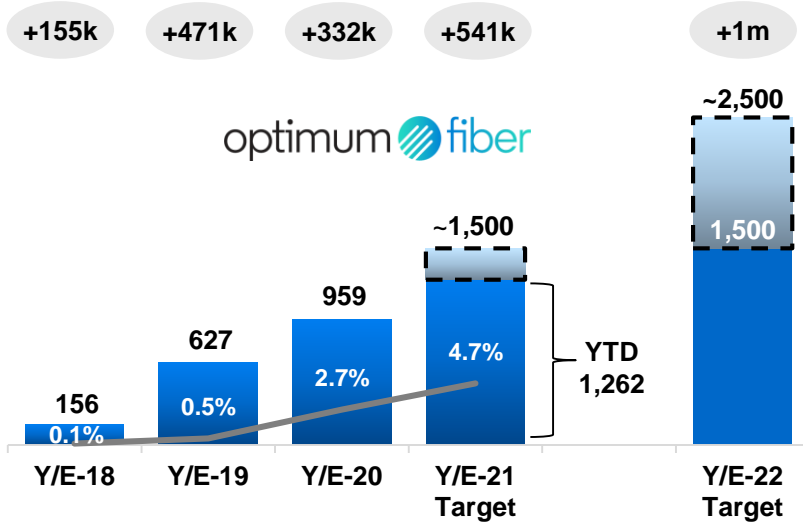
Accelerate Fiber Rollout and New Build Activity

Significant acceleration in FTTH rollout and increase in pace of footprint edge out to drive customer growth

Cumulative year-end (Y/E) FTTH total passings and FTTH penetration

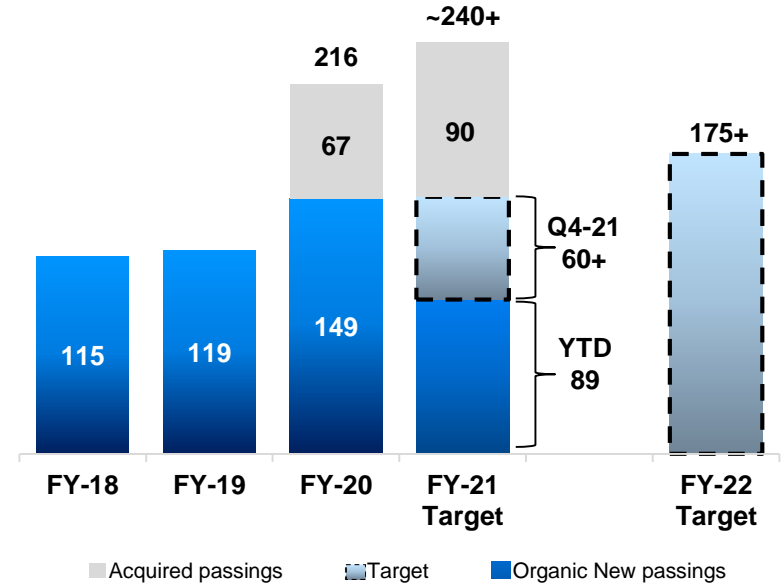
('000, % FTTH customer penetration of FTTH total passings)

New FTTH homes



New build total passings and acquired passings⁽¹⁾

('000)

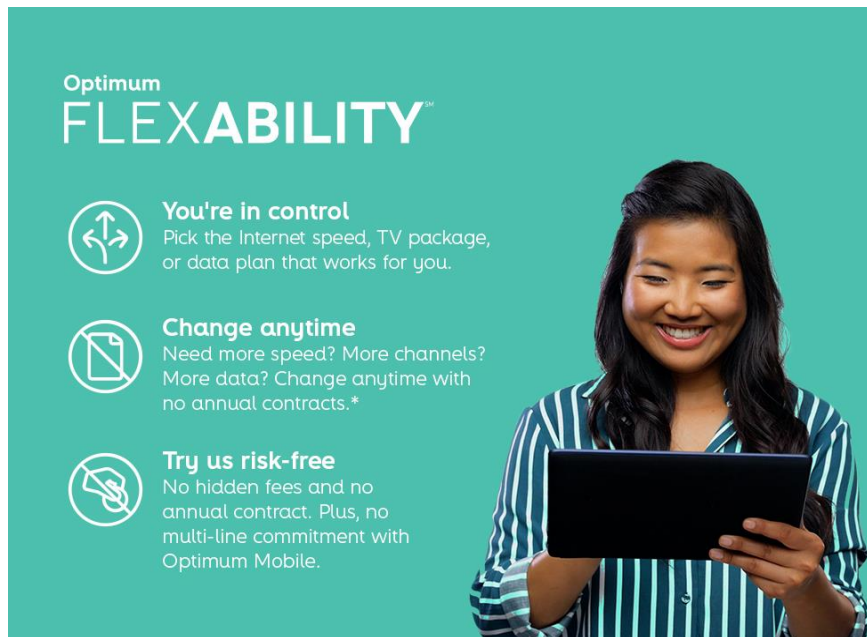


(1) Acquired homes passed refer to Service Electric and Morris Broadband in FY-20 and FY-21 respectively.




Optimum FlexAbility and Optimum Mobile

Accelerate investments in mobile and converged offerings

Optimum FlexAbility

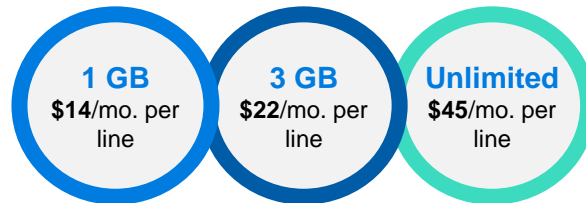


Optimum
FLEXABILITY™

-  **You're in control**
Pick the Internet speed, TV package, or data plan that works for you.
-  **Change anytime**
Need more speed? More channels? More data? Change anytime with no annual contracts.*
-  **Try us risk-free**
No hidden fees and no annual contract. Plus, no multi-line commitment with Optimum Mobile.

Optimum Mobile performance update

optimum  mobile™



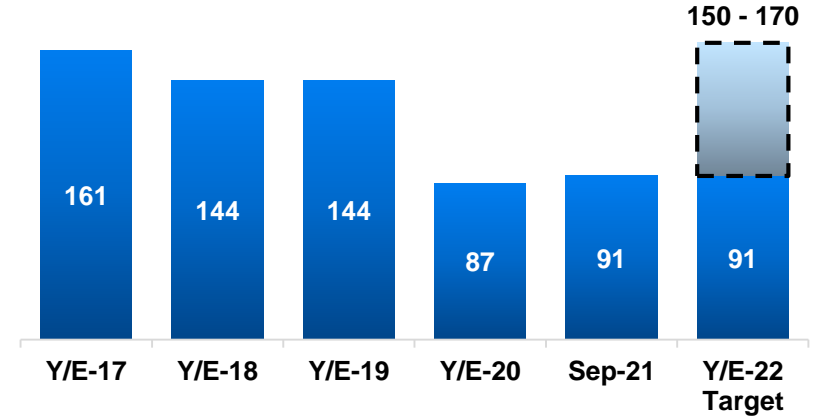
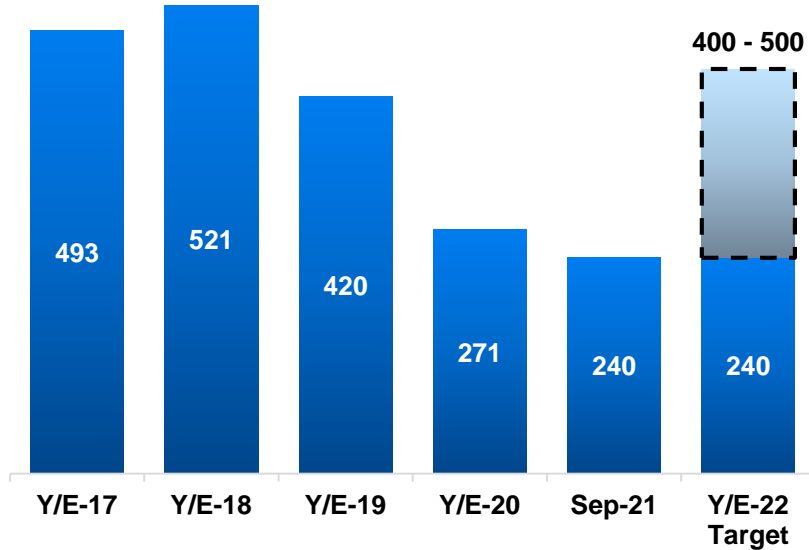
Lines Q3-21 ended	~181k
Net adds Q3-21	+1k
Penetration as % unique Residential customers	3.9%
Revenue Q3-21	\$20.5m
Tiered data 1 GB & 3 GB take rate, Q3-21	~70%

Investment in Sales Distribution Channels

Expand distribution channels to pre-pandemic levels to support additional customer growth

Door-to-door sales force headcount

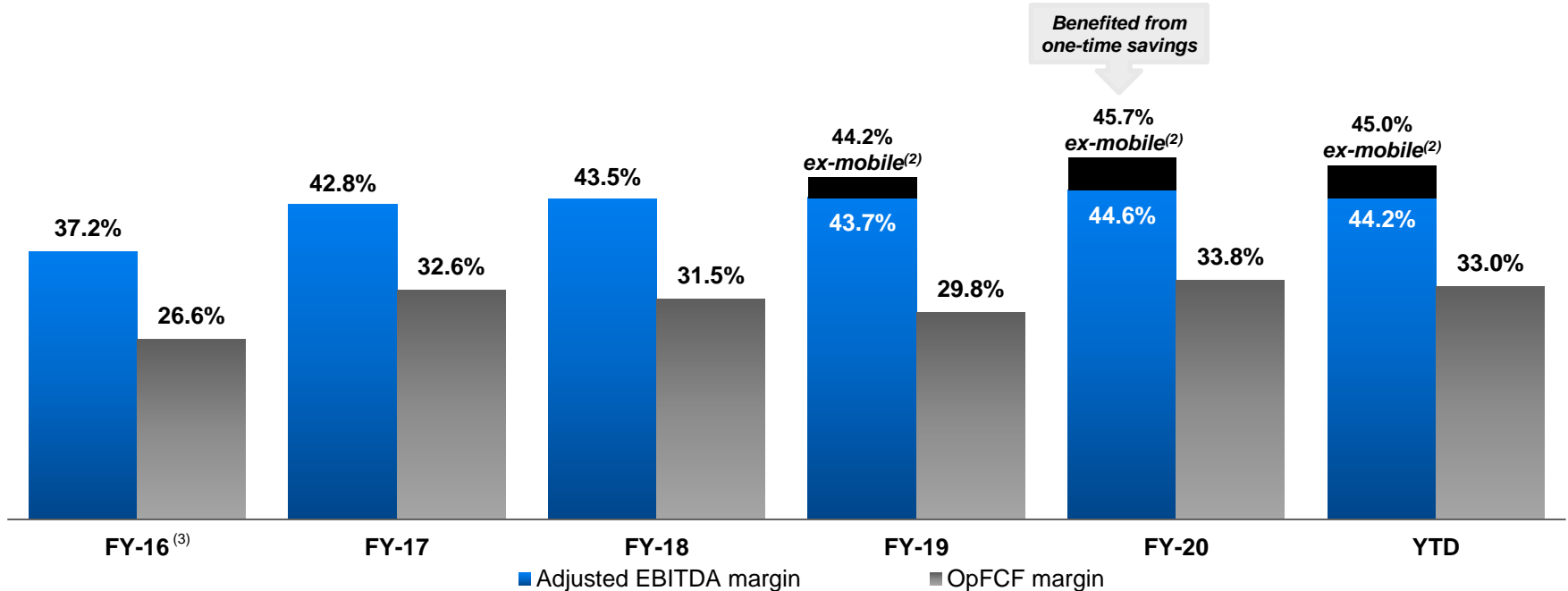
Retail locations



Annual Margin Trends

Accelerated growth investments impacting margins

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



(1) Adjusted EBITDA and Operating Free Cash Flow ("OpFCF") 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 2021 Altice USA earnings release posted to the Altice USA website.

(2) Adjusted EBITDA includes approximately \$38.6m of losses related to Altice USA's mobile business in the current YTD-Q3 period, \$73.0m of losses in FY-20, and \$39.4m of losses in FY-19.

(3) FY-16 results are presented on a pro forma basis assuming the acquisitions of Cablevision (Optimum) and Cequel (Suddenlink) occurred on January 1, 2015. And FY-16 is pro forma for disposal of Newsday.

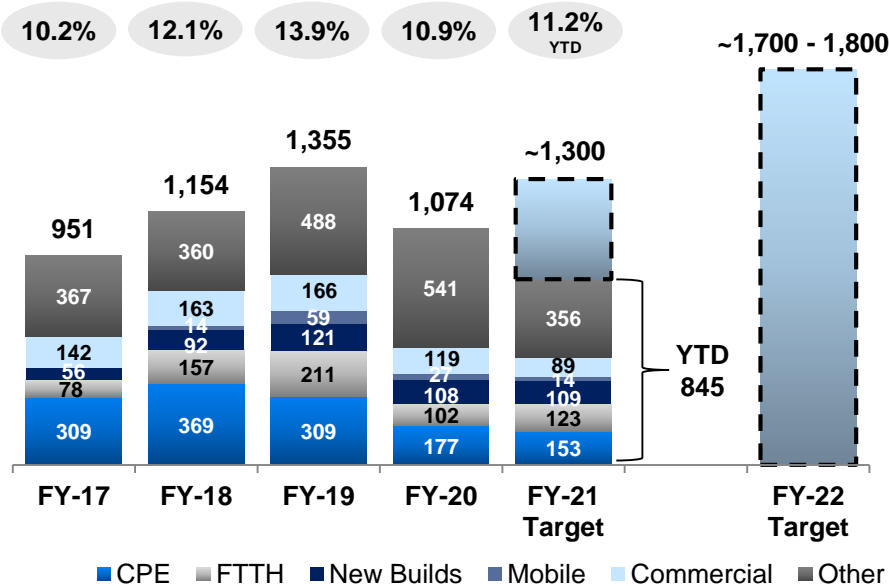
Capex to Support Network Evolution

Ongoing focus on network upgrades

Cash capital expenditures

(\$m)

Capital intensity⁽¹⁾



Capital expenditures review

- Q3-21 capital intensity of 12.0% (7.1% ex-FTTH / New Build)
- YTD Q3-21 capital intensity of 11.2% (8.1% ex-FTTH / New Build)
- Higher capex associated with accelerated FTTH, new builds, and Suddenlink network upgrades
- Targeting \$1.7bn to \$1.8bn of cash capex in FY 2022

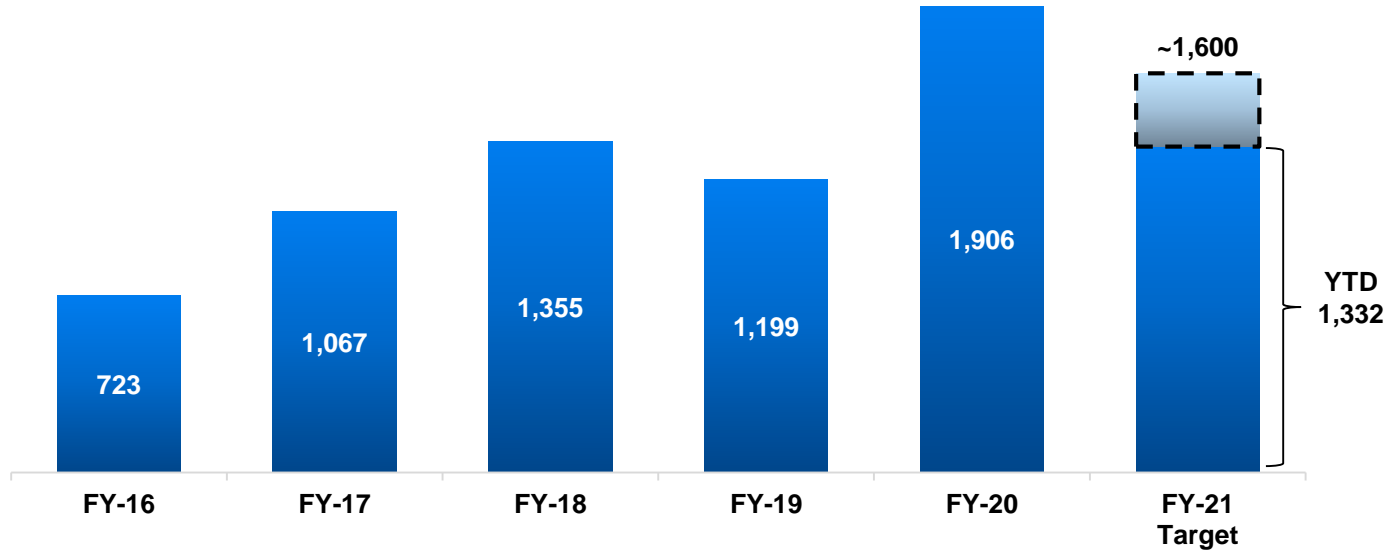
(1) Capital intensity refers to total cash capital expenditure as a percentage of total revenue.

Annual Free Cash Flow Trend

Free Cash Flow impacted by accelerated investments to drive growth

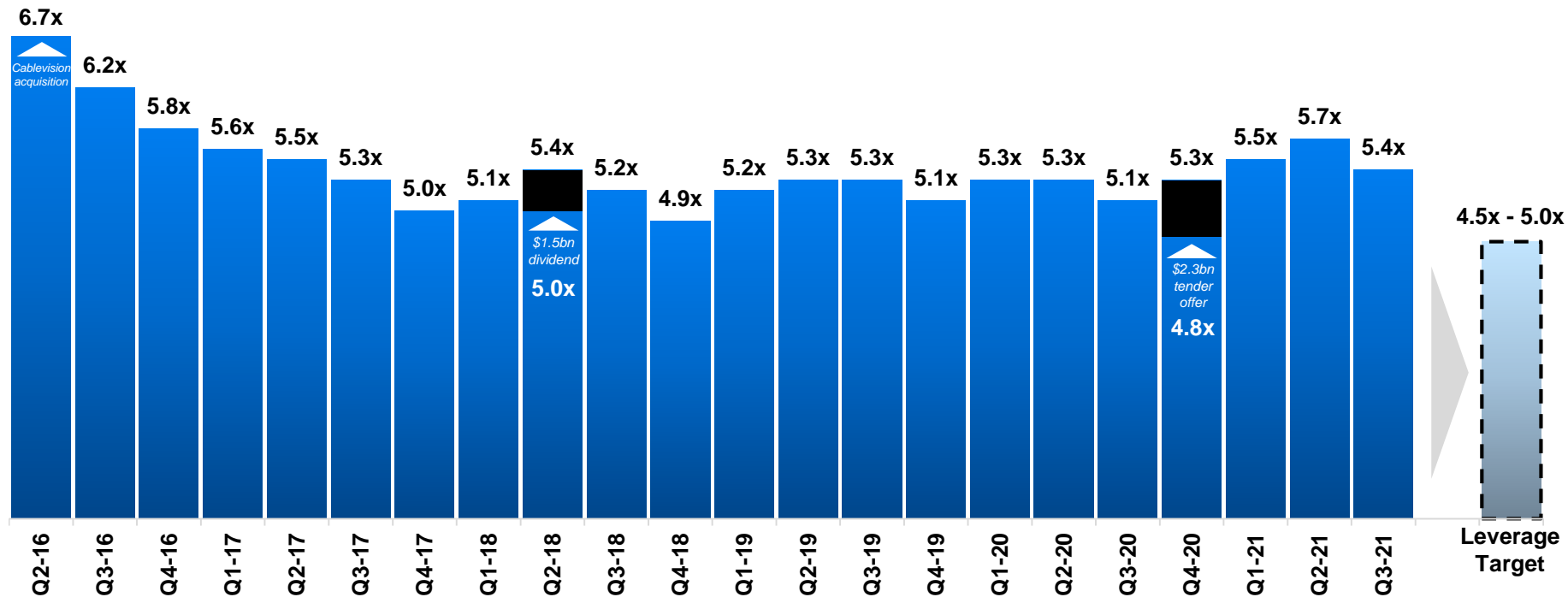
2016 – 2020 historical annual Free Cash Flow and 2021 target Free Cash Flow

(\$m)



CSC Holdings, LLC Net Leverage Trend

Net debt / L2QA Adjusted EBITDA leverage trending toward medium-term leverage target⁽¹⁾



(1) CSC Holdings, LLC L2QA leverage calculation excludes Cablevision Lightpath LLC net debt and Adjusted EBITDA from Q4-20. Prior to debt silo consolidation transaction at the end of 2018, leverage calculation reflects Altice USA consolidated figures (including 100% of Lightpath Adjusted EBITDA).

Updated Financial Outlook

	YTD Actual	FY 2021 Outlook	
Revenue Growth	2.9%	Growth	
Adjusted EBITDA Growth	2.5%	Growth	
Cash Capex	\$845 million	~\$1.3 billion	Target ~\$1.7 - \$1.8 billion in FY 2022
Free Cash Flow	\$1.3 billion	~\$1.6 billion	
Year-End Leverage (CSC Holdings, LLC)	5.4x	5.4x	Target 4.5x – 5.0x over time
Share Repurchases	\$805 million	< \$1.0 billion	

Q&A

Appendix

Altice USA, Inc. Financials

(\$m)	Q3-19	Q3-20	Q3-21	Growth YoY
Total Revenue	\$2,438.7	\$2,434.0	\$2,574.9	+5.8%
Adjusted EBITDA⁽¹⁾	\$1,068.4	\$1,126.7	\$1,164.8	+3.4%
<i>Margin (%)</i>	<i>43.8%</i>	<i>46.3%</i>	<i>45.2%</i>	
Cash capital expenditures	\$375.3	\$201.6	\$309.2	+53.4%
<i>Capex % of revenue</i>	<i>15.4%</i>	<i>8.3%</i>	<i>12.0%</i>	
OpFCF⁽¹⁾	\$693.1	\$925.1	\$855.6	(7.5%)
<i>Margin (%)</i>	<i>28.4%</i>	<i>38.0%</i>	<i>33.2%</i>	

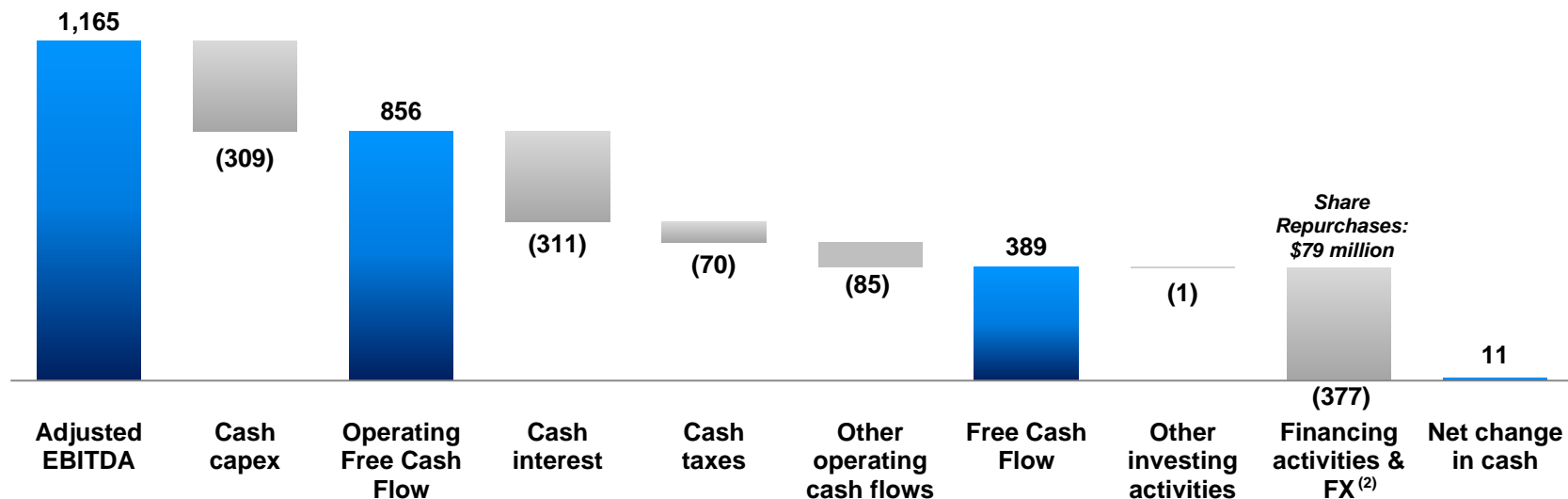
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Q3 Free Cash Flow Generation

Strong Q3 and YTD Free Cash Flow

Q3-21 Free Cash Flow (FCF) and net change in cash bridge⁽¹⁾

(\$m)



\$389m FCF in Q3-21; \$1,332m FCF YTD

(1) Adjusted EBITDA, Operating Free Cash Flow ("OpFCF"), 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 2021 Altice USA earnings release posted to the Altice USA website.

(2) Financing activities & FX includes (\$79m) of share repurchases, (\$195m) of net borrowing activity, (\$0.6m) of FX, and (\$102m) of other financing activities.

Altice USA Consolidated Debt Maturity Profile

Long-dated maturities following proactive refinancing activity

Altice USA maturity profile

(\$bn)

