

Altice USA

Q4 and Full Year 2021 Results

February 16, 2022



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, and include information under the heading "Altice USA Strategy Summary" and statements relating to capital expenditure plans, fiber expansion, network expansion and upgrades, distribution channel expansion, and leverage targets. 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. 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 Operating Free Cash Flow (defined as Adjusted EBITDA less cash capital expenditures), and Free Cash Flow (defined as net cash flows from operating activities, less cash capital expenditures) as indicators 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 Fourth Quarter and Full Year 2021 earnings release for Altice USA posted on the Altice USA website.

Altice USA Full Year 2021 Summary Review

Revenue growth of +2.0% YoY

Broadband customer organic net loss of -3k and unique residential customer organic net loss of -51k

Net Income of \$990m; FY-21 Adjusted EBITDA⁽¹⁾ grew +0.3% YoY and Adjusted EBITDA margin⁽¹⁾ of 43.9%

Free Cash Flow⁽¹⁾ of \$1,622m; FY-21 share repurchases of \$805m

Continued focus on accelerated new builds, network upgrades and fiber expansion including new target to reach approximately 6.5 million FTTH passings by the end of 2025 across the Optimum and Suddenlink footprints

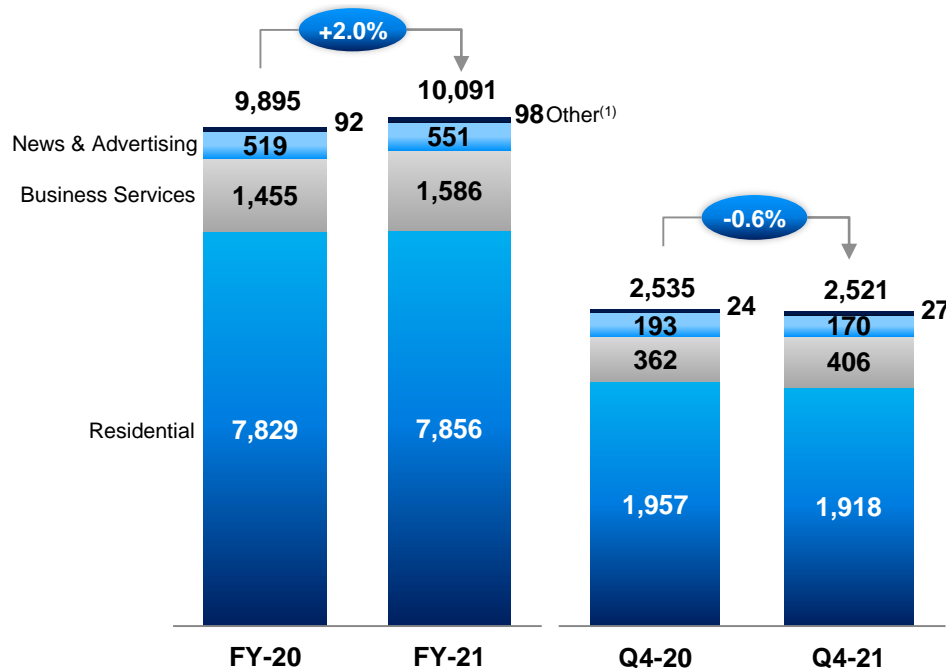
Launched new converged offerings and expanding sales distribution channels to support customer growth

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

Revenue Growth

Full year revenue growth mainly driven by News & Advertising and Business Services

FY-21 vs. FY-20 and Q4-21 vs. Q4-20 (\$m)



Revenue growth YoY

YoY Growth	Q4-21	FY-21
Total Revenue	-0.6%	+2.0%
<i>Adj. for RSN credits⁽²⁾</i>	-1.2%	+0.8%
<i>Adj. for RSN credits and air strand revenue⁽²⁾⁽³⁾</i>	-2.4%	-0.2%
Residential	-2.0%	+0.3%
<i>Adj. for RSN credits⁽²⁾</i>	-2.8%	-1.0%
Business Services	+12.1%	+9.0%
<i>Adj. for RSN credits⁽²⁾</i>	+11.8%	+8.8%
<i>Adj. for RSN credits and air strand revenue⁽²⁾⁽³⁾</i>	+3.3%	+2.0%
News & Advertising (N&A)	-11.7%	+6.1%

(1) Other includes mobile revenues of \$84.2m in FY 2021 and \$78.1m in FY 2020, and \$23.8 million in Q4 2021 and \$20.2 million in Q4 2020.

(2) 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 twelve-month period ended December 31, 2020.

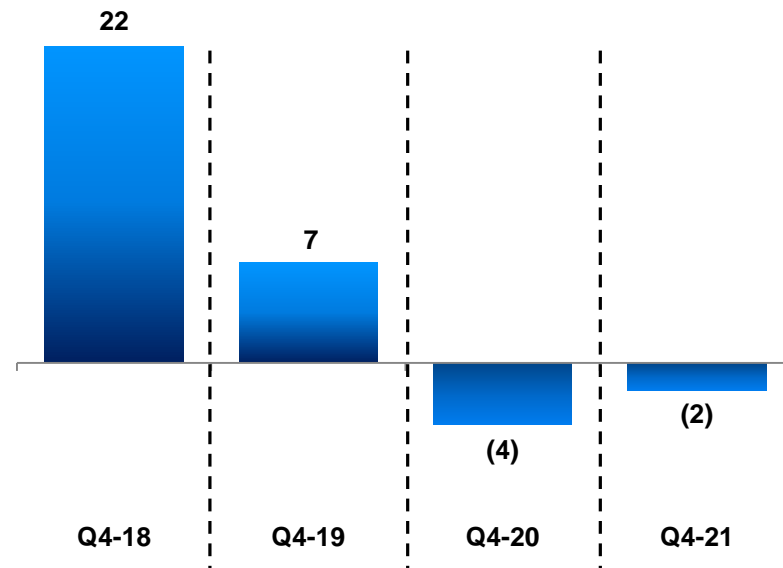
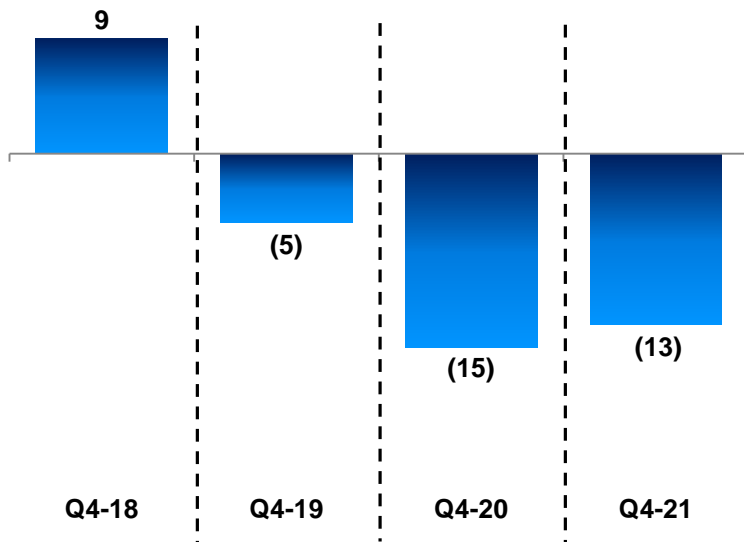
(3) Adjusted revenue for air strand revenue from Business Services from the current period and the same period of prior year. Approximately \$100.1 million of the year-over-year increase in FY 2021 and \$31.1 million of the year-over-year increase in Q4 2021 was due to an early termination of a backhaul contract for air strands which resulted in the recognition of deferred revenue and termination fees over the amended term.

Q4 Residential Trends

Q4-21 performance improved from Q4-20

Residential customer relationship net adds ('000)

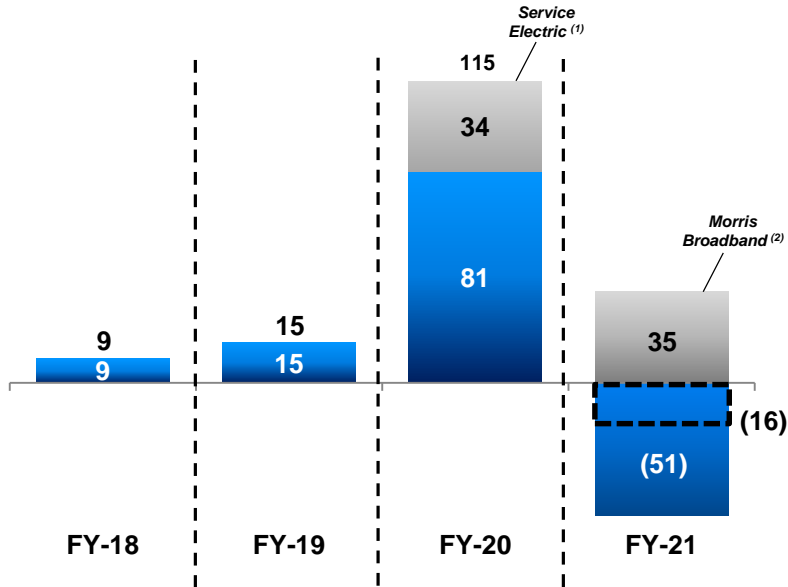
Residential broadband net adds ('000)



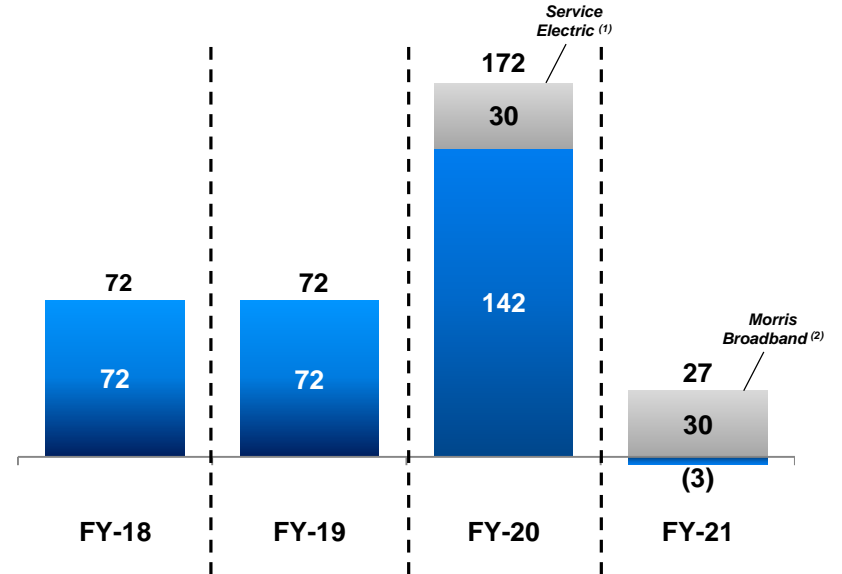
Full Year Residential Trends

Expecting improvement in customer trends with new strategy implementation in 2022

Residential customer relationship net adds ('000)



Residential broadband net adds ('000)



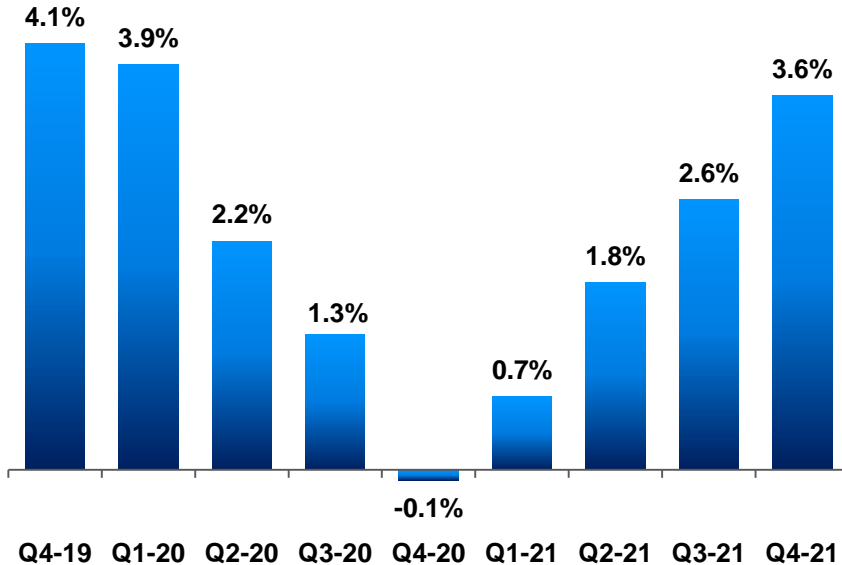
(1) "Service Electric" refers to additional subscribers included in customer base from the acquisition of Service Electric Cable T.V. of New Jersey, Inc. which closed in July 2020. The acquisition of Service Electric added approximately 34k residential customer relationships, 30k broadband subscribers,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

(2) "Morris Broadband" refers to additional subscribers included in customer base from the acquisition of the assets of Morris Broadband, LLC. which closed in April 2021. The acquisition of Morris Broadband added approximately 35k residential customer relationships, 30k broadband subscribers, and 12k video subscribers.

Business Services

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

Business Services revenue (excluding air strand) growth YoY⁽¹⁾



Business Services trends

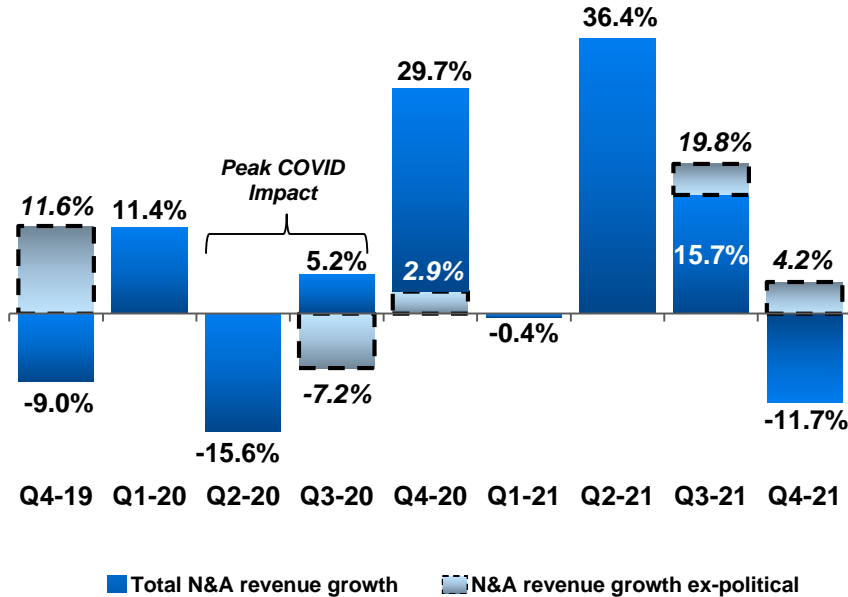
- **FY-21** Business Services reported revenue growth of +9.0% YoY (+2.2% YoY excluding air strand revenue)
 - **SMB / Other** growth of +11.5% YoY (+2.3% YoY excluding air strand revenue)
 - **Lightpath** growth of +2.0% YoY
- **Q4-21** Business Services reported revenue growth of +12.1% YoY (+3.6% YoY excluding air strand revenue)
 - **SMB / Other** growth of +15.3% YoY (+3.7% YoY excluding air strand revenue)
 - **Lightpath** growth of +3.2% YoY

(1) Adjusted revenue for air strand excludes all air strand revenue from Business Services from the current period and the same period of prior year. Approximately \$100.1 million of the year-over-year increase in FY 2021 and \$31.1 million of the year-over-year increase in Q4 2021 was 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

Advertising revenue trends normalizing

News & Advertising (N&A) quarterly revenue growth YoY⁽¹⁾



News & Advertising trends

- **FY-21** News & Advertising reported revenue growth of +6.1% YoY (+15.0% YoY ex-political)
- **Q4-21** News & Advertising reported revenue growth of -11.7% YoY (+4.2% YoY ex-political)

(1) News & Advertising revenue growth rates shown with and without political advertising for the third and fourth quarters of each year to illustrate the underlying advertising revenue trend excluding the impact of political cycles. Historical advertising revenue growth rates ex-political have been recast to capture political advertising revenue consistently across product lines including News12.

Altice USA Strategy Summary

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



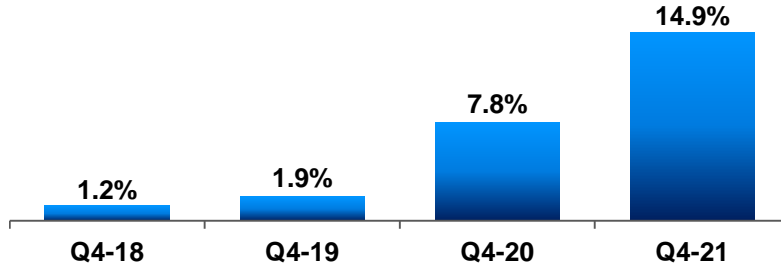
Expand sales distribution channels to pre-pandemic levels to support additional customer growth

Improve customer experience and rebrand Suddenlink to Optimum

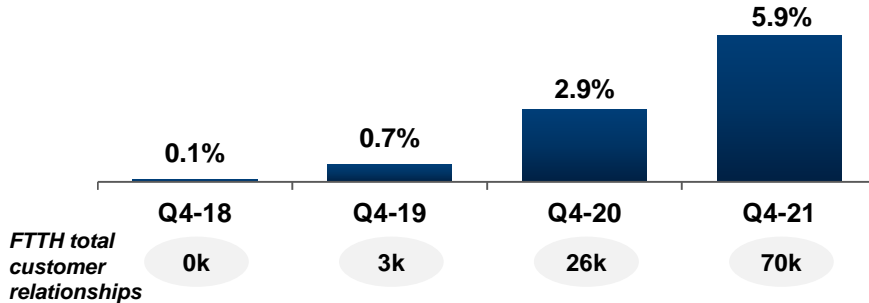
Broadband Speeds, Fiber Penetration and Data Usage Trends

Significant runway for continued broadband speed upgrades and fiber penetration

1 Gig penetration of total residential broadband customer base



Fiber (FTTH) customers and customer penetration of total fiber passings



Network usage and speeds taken⁽¹⁾



352 Mbps
average speed taken



~50%
200 Mbps and lower
customer take rate



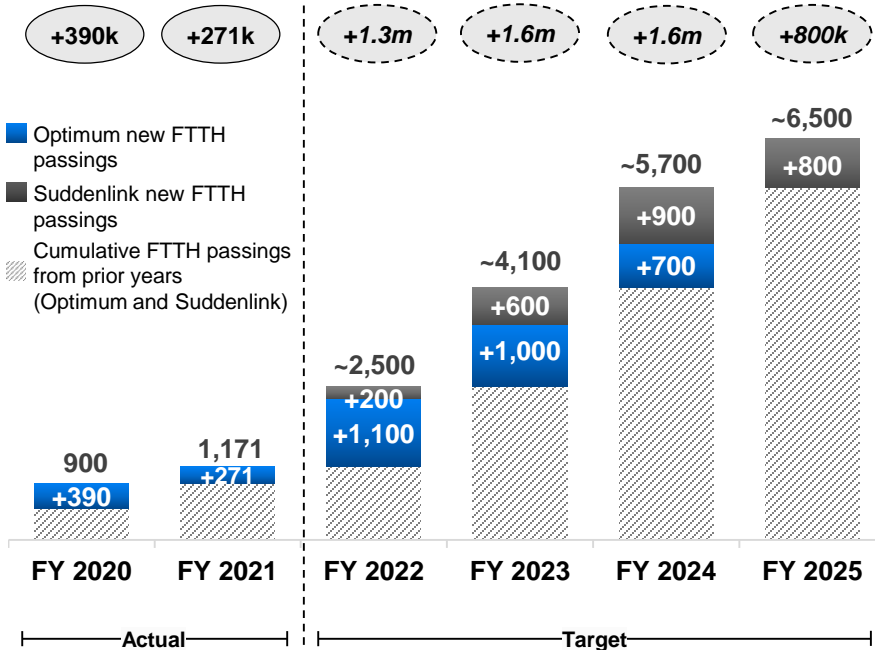
556
GB / month
average data usage
per broadband-only
customer

(1) Speeds taken statistics are as of the end of Q4-21. Network usage statistic is the average usage for Q4-21.

Updated Fiber Roadmap Including Suddenlink

Targeted fiber (FTTH) expansion to ~6.5 million passings across Optimum and Suddenlink by 2025

Cumulative year-end (Y/E) and target FTTH total passings⁽¹⁾ ('000)



FTTH upgrade plan details



Optimum Footprint: ~4.0 million total FTTH passings by 2025

- Target ~1.1 million incremental FTTH passings in FY 2022 (including 300k in Connecticut)
- Target ~1.7 million incremental FTTH passings from FY 2023 to 2025

Suddenlink Footprint: ~2.5 million total FTTH passings by 2025

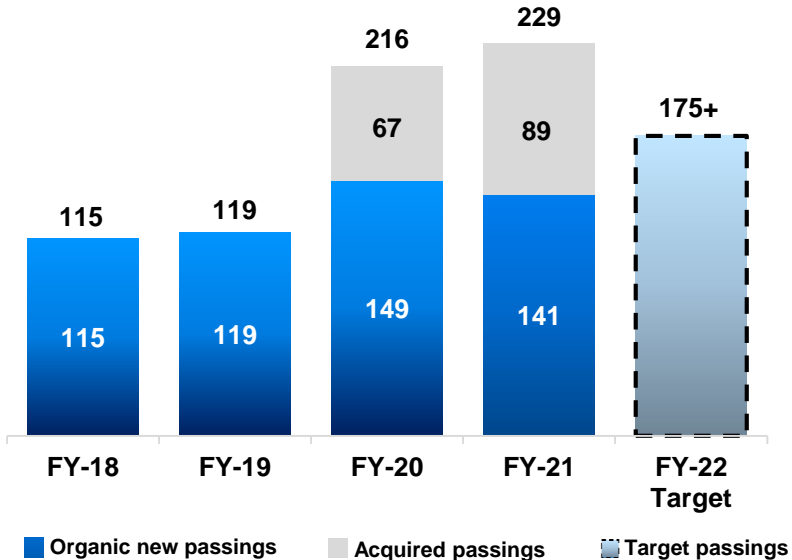
- Target ~200k incremental FTTH passings in FY 2022
- Target ~2.3 million incremental FTTH passings from FY 2023 to FY 2025, including new build FTTH expansion and broadband subsidies
 - Focused initially in Texas across areas of: Abilene, Tyler, Amarillo, Bryan/College Station, Lubbock, San Angelo
 - Other states to be upgraded to FTTH to include areas of Arizona, California, Louisiana, Missouri, North Carolina, New Mexico, Oklahoma, and West Virginia

⁽¹⁾ FTTH total passings represent the estimated number of single residence homes, apartments and condominium units passed by Altice USA's Fiber-to-the Home (FTTH) network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our FTTH network. The figures shown here represent those FTTH passings available for marketing to customers as reflected in Altice USA's billing system (FTTH passings "ready for sales"), differing to previously reported FTTH coverage figures which represented those FTTH passings where the network had been constructed (FTTH passings "ready for service") but were not yet necessarily available for sale to customers.

New Build Activity

Acceleration in pace of footprint edge out to drive customer growth

New build total passings and acquired passings⁽¹⁾ ('000)



Network expansion, network upgrades, infrastructure subsidies

Network Expansion

- New build total passings in FY 2021 were 141k on an organic basis (229k including Morris Broadband acquired passings)
- Target of 175k+ new build passings in FY 2022

Network Upgrades

- Completed network upgrades in FY 2021 were approximately 304k passings across the Suddenlink footprint
- Target over 100k passings to be upgraded in FY 2022

Infrastructure Subsidies

- Applied for subsidies totaling over 150k homes (FTTH)

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

Optimum Mobile

Accelerate investments in mobile and converged offerings

Internet + Mobile Savings

Internet + Mobile = Savings

Get more for less.

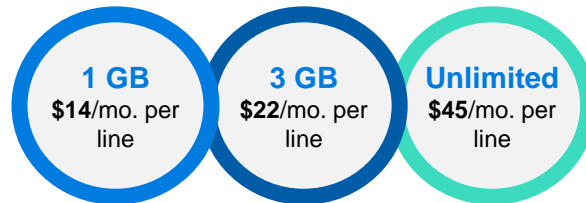
Combine and save up to \$30/mo.

- + Save up to \$15/mo. on your Internet bill
- + Save up to \$15/mo. on your Mobile bill



Optimum Mobile performance update⁽¹⁾

optimum  mobile™



Lines FY-21 ended	~186k
Net adds Q4-21	+5k
Penetration as % unique Residential customers	4.0%
Revenue Q4-21	\$23.8m
Tiered data 1 GB & 3 GB take rate, Q4-21	~70%

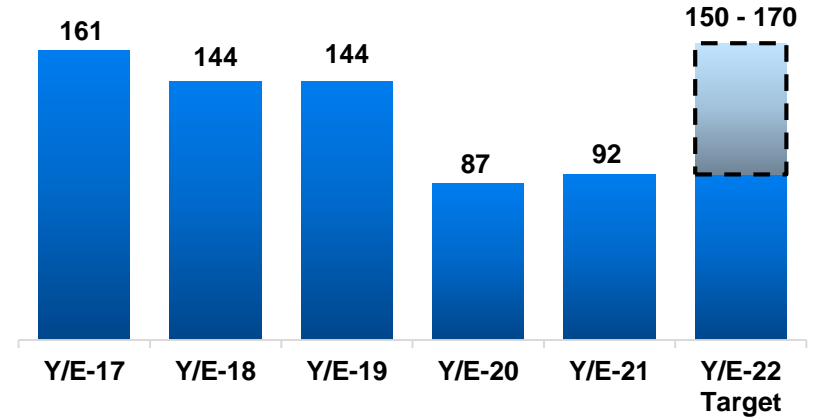
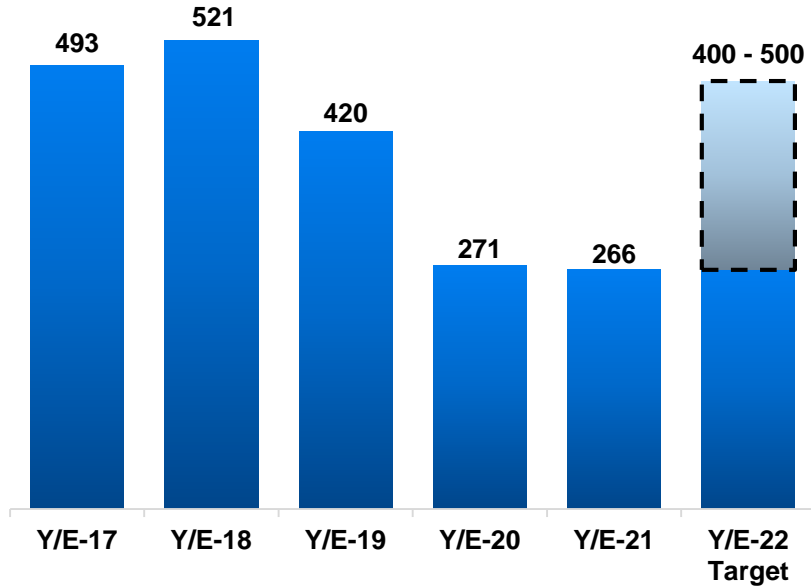
(1) Optimum Mobile prices shown are for existing Optimum broadband customers.

Investment in Sales Distribution Channels

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

Door-to-door sales force headcount

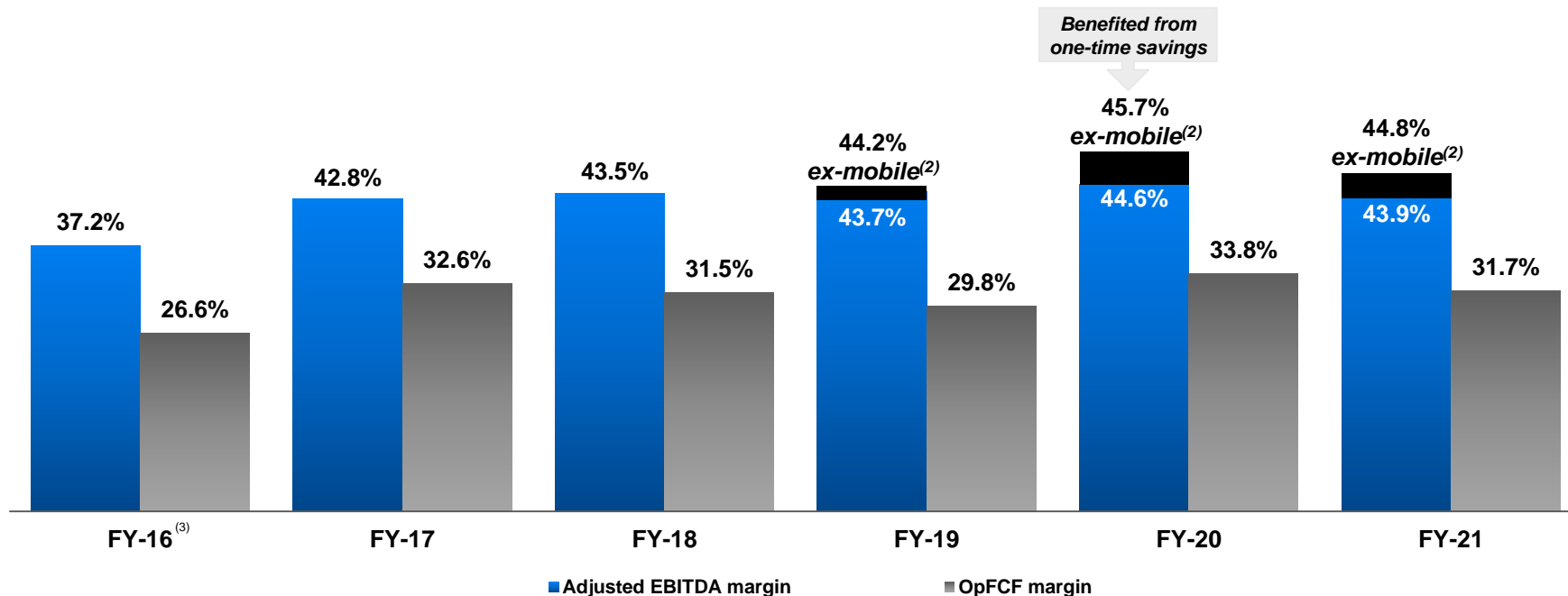
Retail locations



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 Fourth Quarter and Full Year 2021 Altice USA earnings release posted to the Altice USA website.

(2) Adjusted EBITDA includes approximately \$60.6m of losses related to Altice USA's mobile business in the FY 2021 (\$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 acquisition of Cablevision (Optimum) and disposal of Newsday occurred on January 1, 2016.

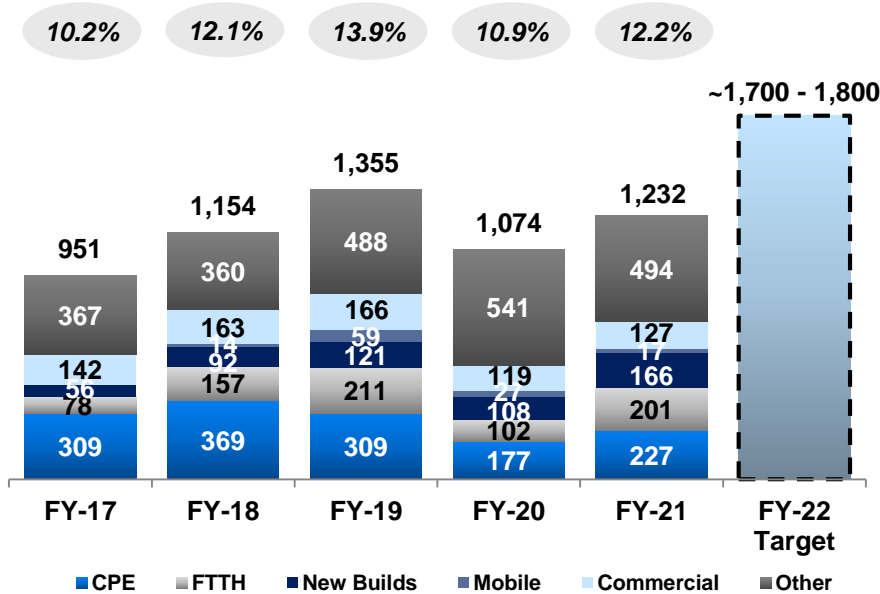
Capex to Support Network Evolution

Ongoing focus on accelerated network upgrades and footprint expansion

Cash capital expenditures (\$m)

Capital expenditures review

Capital intensity⁽¹⁾



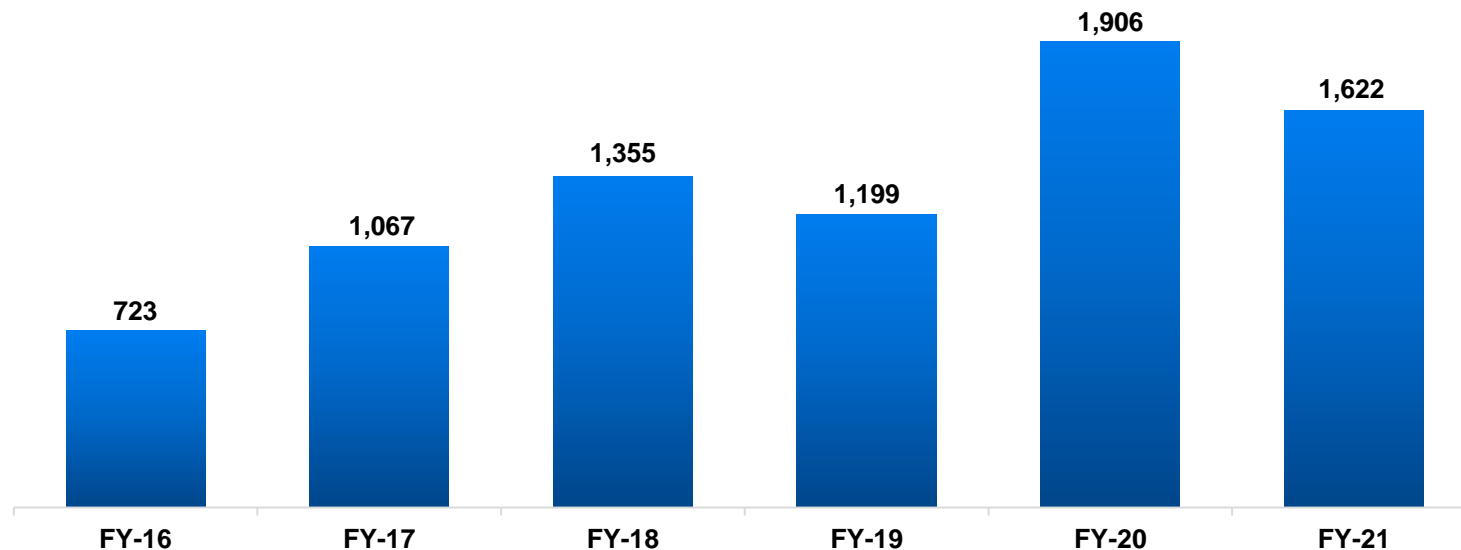
- **FY-21** capital intensity of 12.2% (8.6% ex-FTTH / New Build)
- **Q4-21** capital intensity of 15.3% (10.0% ex-FTTH / New Build)
- Targeting \$1.7bn to \$1.8bn of cash capex in FY 2022 excluding capital expenditures associated with potential subsidized rural broadband construction
- Higher capex associated with accelerated FTTH, new builds, and Suddenlink network upgrades

(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

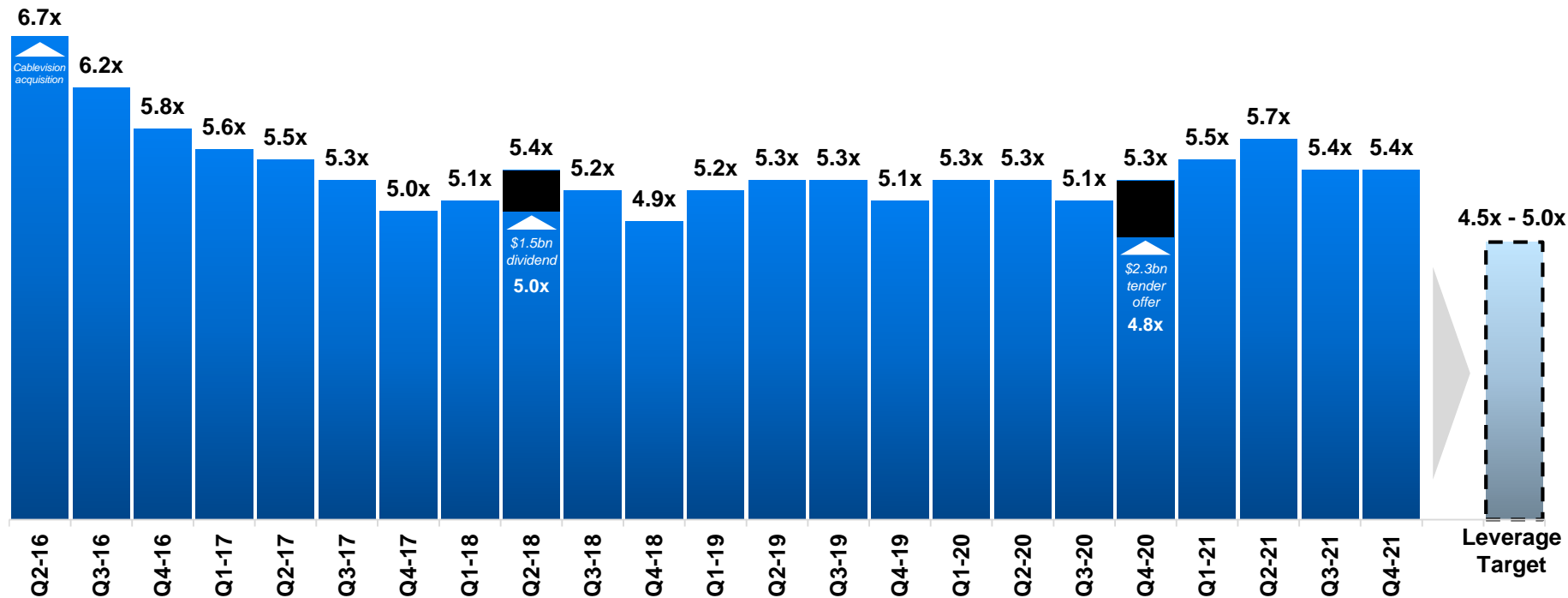
2016 – 2021 historical annual Free Cash Flow⁽¹⁾ (\$m)



(1) Free Cash Flow ("FCF") is a non-GAAP measure. For a reconciliation of this non-GAAP measure to net income and net cash flows from operating activities for FY-21 and FY-20, respectively, please see the Fourth Quarter and Full Year 2021 Altice USA earnings release posted to the Altice USA website.

CSC Holdings, LLC Net Leverage Trend

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



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

Q&A

Appendix

Altice USA, Inc. Selected Summary Financial Information

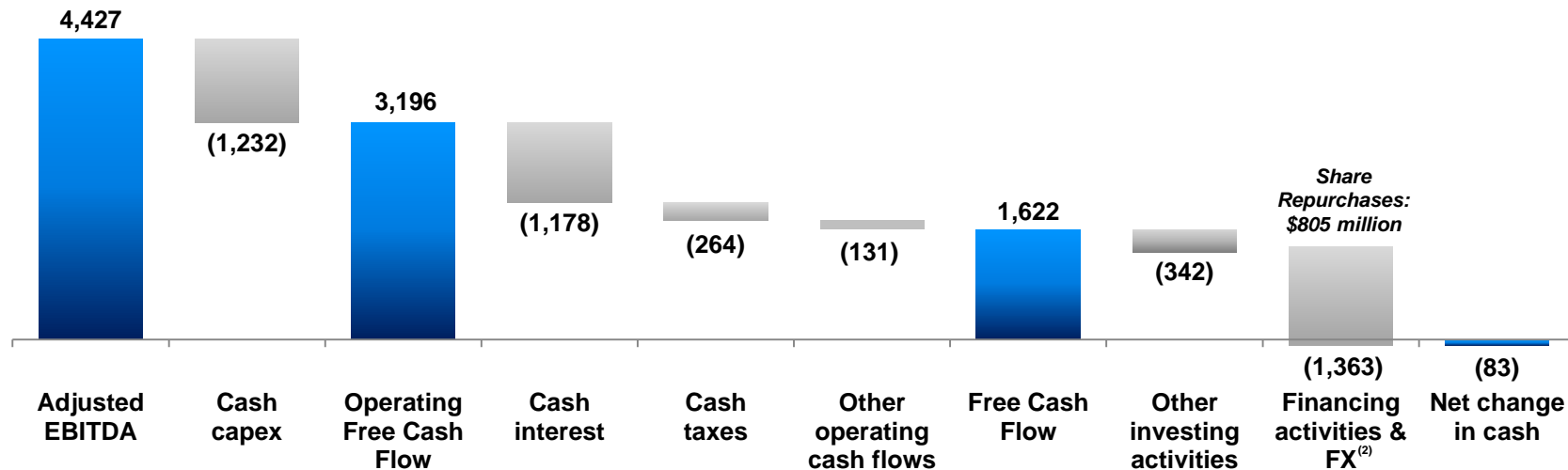
(\$m)	Q4-19	Q4-20	Q4-21	Growth YoY	FY-19	FY-20	FY-21	Growth YoY
Total Revenue	\$2,474.5	\$2,535.4	\$2,521.1	(0.6%)	\$9,760.9	\$9,894.6	\$10,090.8	+2.0%
Adjusted EBITDA⁽¹⁾	\$1,085.0	\$1,151.0	\$1,083.0	(5.9%)	\$4,265.5	\$4,414.8	\$4,427.3	+0.3%
<i>Margin (%)</i>	43.8%	45.4%	43.0%		43.7%	44.6%	43.9%	
Cash capital expenditures	\$322.8	\$344.6	\$386.6	+12.2%	\$1,355.4	\$1,074.0	\$1,231.7	+14.7%
<i>Capex % of revenue</i>	13.0%	13.6%	15.3%		13.9%	10.9%	12.2%	
OpFCF⁽¹⁾	\$762.2	\$806.4	\$696.4	(13.6%)	\$2,910.1	\$3,340.9	\$3,195.5	(4.3%)
<i>Margin (%)</i>	30.8%	31.8%	27.6%		29.8%	33.8%	31.7%	

(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 for 2021 and 2020 periods, please see the Fourth Quarter and Full Year 2021 Altice USA earnings release posted to the Altice USA website.

Full Year Free Cash Flow Generation

Strong Full Year Free Cash Flow

FY-21 Free Cash Flow (FCF) and net change in cash bridge⁽¹⁾ (\$m)



\$290m FCF in Q4-21; \$1,622m FCF FY-21

(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 and net cash flows from operating activities, respectively, please see the Fourth Quarter and Full Year 2021 Altice USA earnings release posted to the Altice USA website.

(2) Financing activities & FX includes (\$804.9m) of share repurchases, (\$343.8m) of net borrowing activity, (\$0.7m) of FX, and (\$213.8m) of other financing activities.

Altice USA Consolidated Debt Maturity Profile

Long-dated maturities following proactive refinancing activity

Altice USA maturity profile (\$bn)

