Altice USA Q4 and Full Year 2023 Results.

February 14, 2024

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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, objectives, prospects, trends, service and operational improvements, base management strategy, capital expenditure plans, and fiber and mobile growth; 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 SEC filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. 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, gain (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, net, depreciation and amortization, share-based compensation, restructuring and other operating items (such as significant legal settlements and contractual payments for terminated employees).

Adjusted EBITDA eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our business and from intangible assets recognized from acquisitions, as well as certain non-cash and other operating items that affect the period-to-period comparability of our operating performance. In addition, Adjusted EBITDA is unaffected by our capital and tax structures and by our investment activities.

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 a reconciliation of these non-GAAP measures, please see the Q4 Full Year 2023 earnings release for Altice USA posted on the Altice USA website.

Full year 2023 objectives achieved

TRANSFORMED THE CULTURE

+ New **leadership team**
+ New **regional model**
+ **Employee experience** and **engagement**

ACTED WITH FINANCIAL DISCIPLINE

+ Stable **Adjusted EBITDA margins** and **better ARPU trends**
+ Decreased **capital intensity**
+ **Free Cash Flow** generation
+ Proactive management of **debt profile**
+ Disposition of **Cheddar**

ENHANCED BASE MANAGEMENT

+ **Simple** and **transparent** pricing
+ Rational **“Everyday Pricing”**
+ **Speed rightsizing**
+ **AI-powered** pricing technology and controls

ACCELERATED MOBILE AND FIBER GROWTH

+ **8.2x acceleration** in quarterly mobile line net additions (Q4 YoY)
+ **Best-ever fiber net adds** (1.3x acceleration Q4 YoY)
+ Increased **fiber penetration**

ADVANCED CUSTOMER EXPERIENCE

+ Stronger **satisfaction scores**
+ Fewer **service calls** and **truck rolls**
+ **8 Gig** symmetrical fiber
+ **Self-service** tools including My Optimum App
+ **Optimum Stream**

Levers for sustainable long-term customer and financial growth

Connectivity Portfolio Evolution, Value Proposition & Innovation Focus

Base Management & Thoughtful Pricing Approach

Fiber Penetration Growth & Strategic Network Expansion

Segmented Go-to-Market Approach with New Brand Platform

Simplify Customer Interactions & Experiences

Quality Network Experience Improvement with Stable Capital Intensity

Our Strategy:

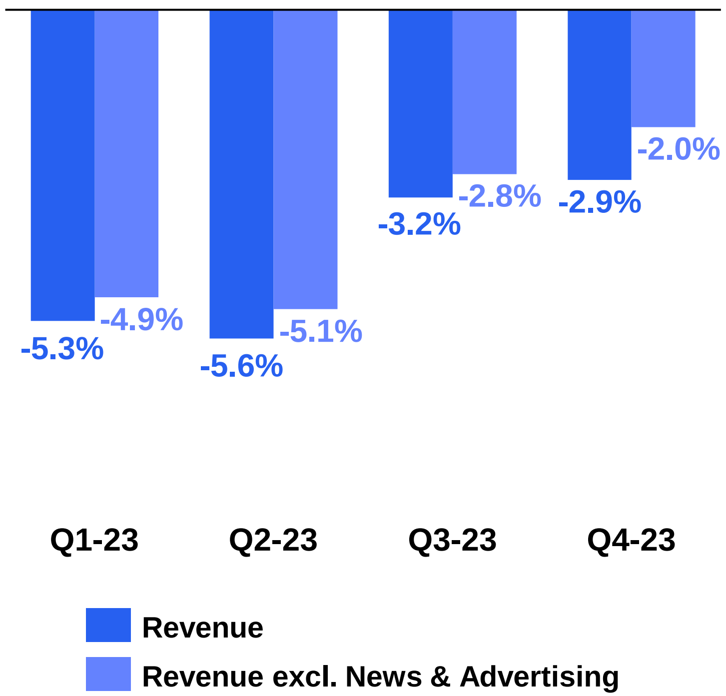
Deliver long-term sustainable customer, revenue and Adjusted EBITDA growth

+ Strategy in Place: **Grow**, **Connect**, **Delight**, **Inspire**
+ Financial Discipline: **ARPU** stabilizing, **cash flow** generation, proactive **balance sheet** focus
+ Focus on **execution**, **efficiency**, and **core operations**

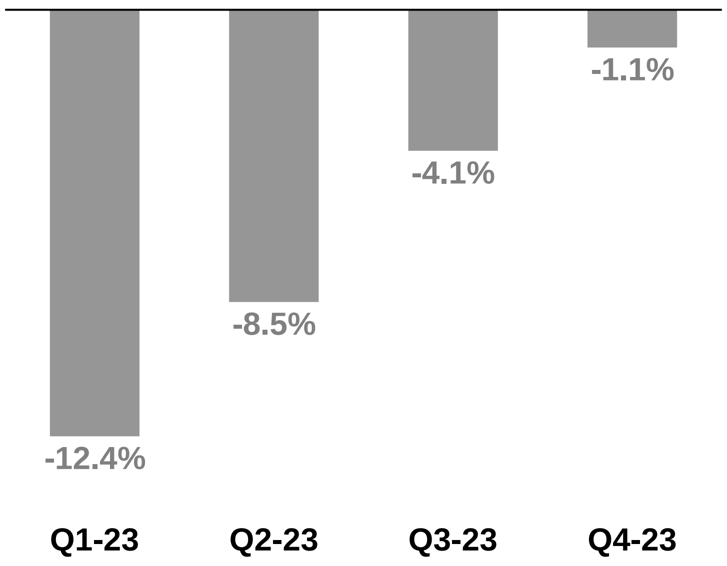
Quarterly Performance Review.

Improvement in revenue and adjusted EBITDA trends and free cash flow generation

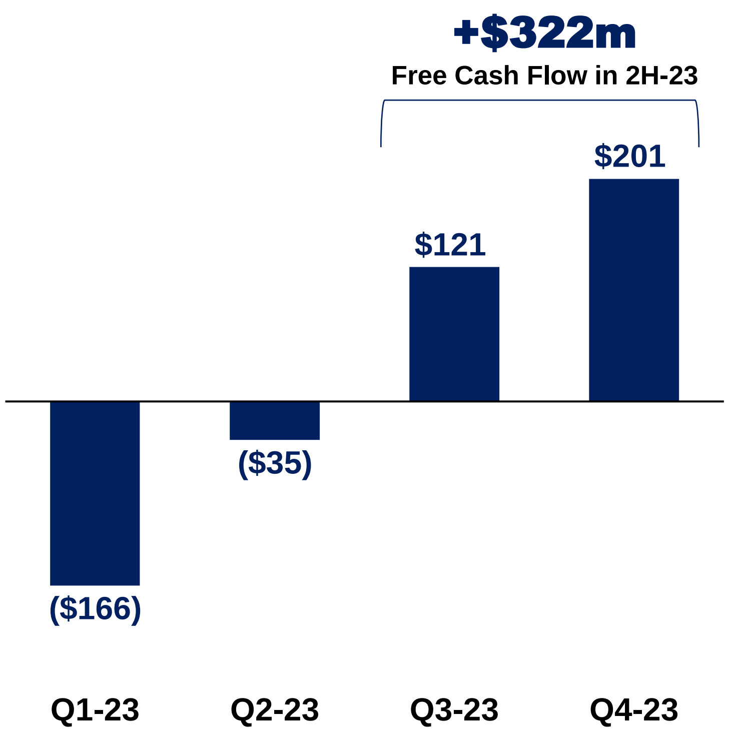
Revenue year-over-year



Adjusted EBITDA[1] year-over-year



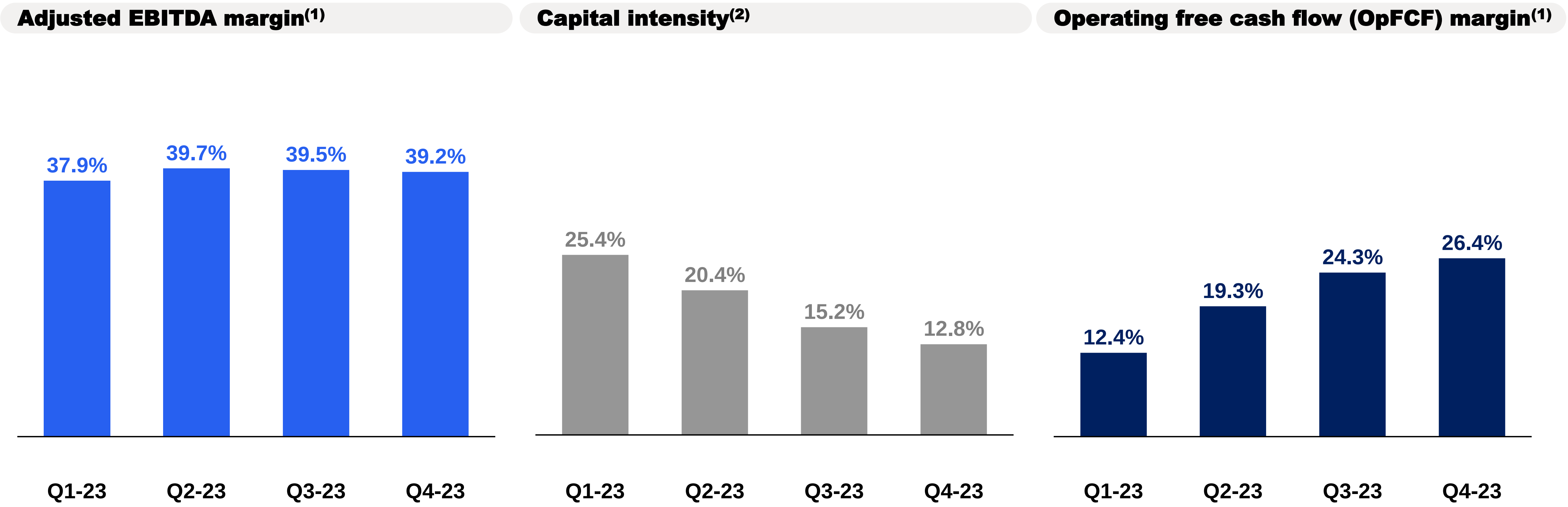
Free cash flow ($m)



Full Year 2023 Free Cash Flow of $122m

(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures. For a reconciliation of these non-GAAP measures to net income, please see the Q4 and Full Year 2023 Altice USA earnings release posted to the Altice USA website.

Stabilizing Adjusted EBITDA margins and growth of OpFCF margins

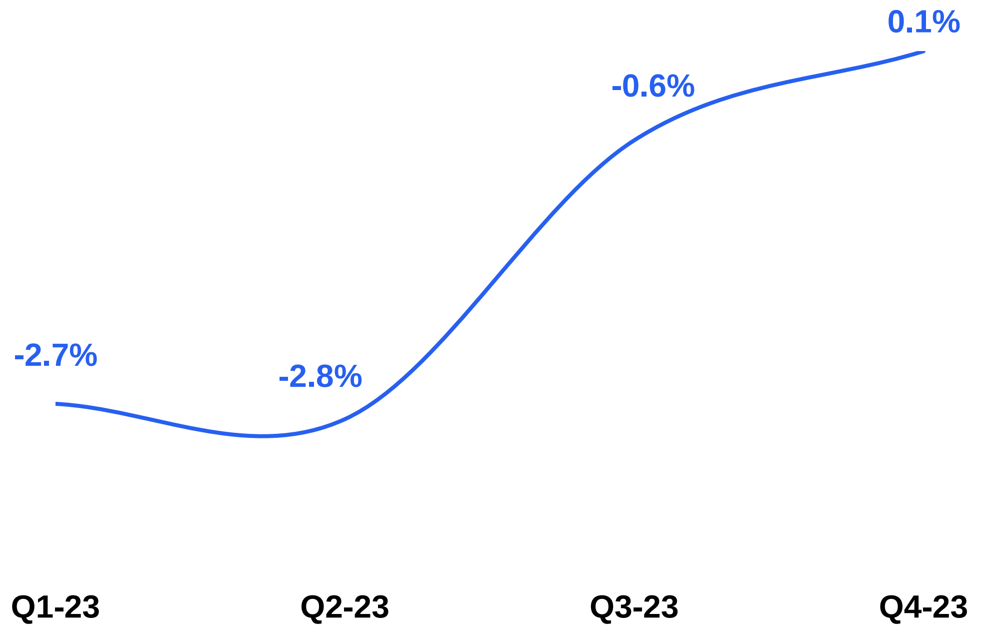


(1) Adjusted EBITDA and Operating Free Cash Flow ("OpFCF"), or Adjusted EBITDA less cash capital expenditures, are non-GAAP measures. For a reconciliation of these non-GAAP measures to net income, please see the Q4 and Full Year 2023 Altice USA earnings release posted to the Altice USA website.

(2) Capital intensity refers to total cash capital expenditures as a percentage of total revenue.

ARPU improvement and base management strategy

Residential revenue per customer (ARPU)[1] quarterly YoY



Base management strategy overview

- **Introducing rational "Everyday Pricing"** *(rack rates)*
  - + Closes the gap between promo and rack rates
  - + Transparent and normalized promotional step-ups
  - + Path for long-term ARPU improvement
- **Providing value through speed rightsizing**
- **Implementation of AI tools across pricing and care centers**
- **Continued focus on mobile sell-in**

Base management benefits churn, operations, customer experience, and customer lifetime value

(1) Residential revenue per customer (ARPU) is calculated by dividing the average monthly revenue for the respective period derived from the sale of broadband, video, telephony and mobile services to residential customers by the average number of total residential customers for the same period and excludes mobile-only customer relationships, for all periods presented.

Proactive focus on balance sheet

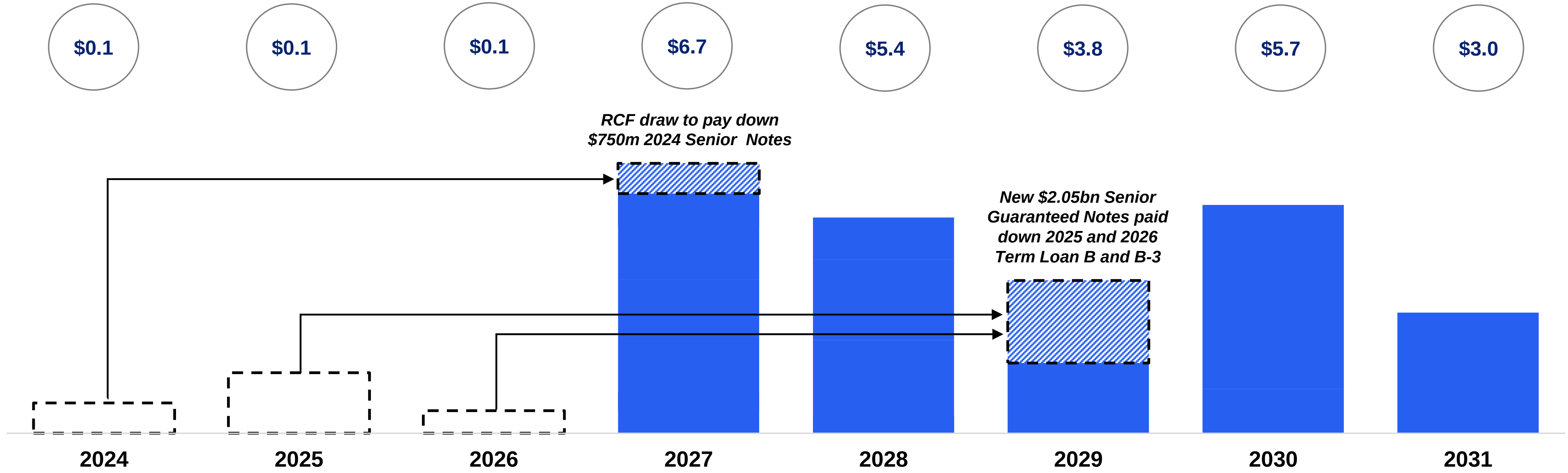
Recent debt profile management

+ **New $2.05bn 11.75% Senior Guaranteed Notes due 2029** to pay down term loans
+ **Paydown $750m Senior Notes due 2024** using revolving credit facility

Altice USA consolidated pro forma(1) as of 12/31/23

+ WACD: **6.5%**
+ WAL: **5.1 years**
+ Fixed rate % of debt: **86%**
+ Liquidity(2): **~$1.2bn**

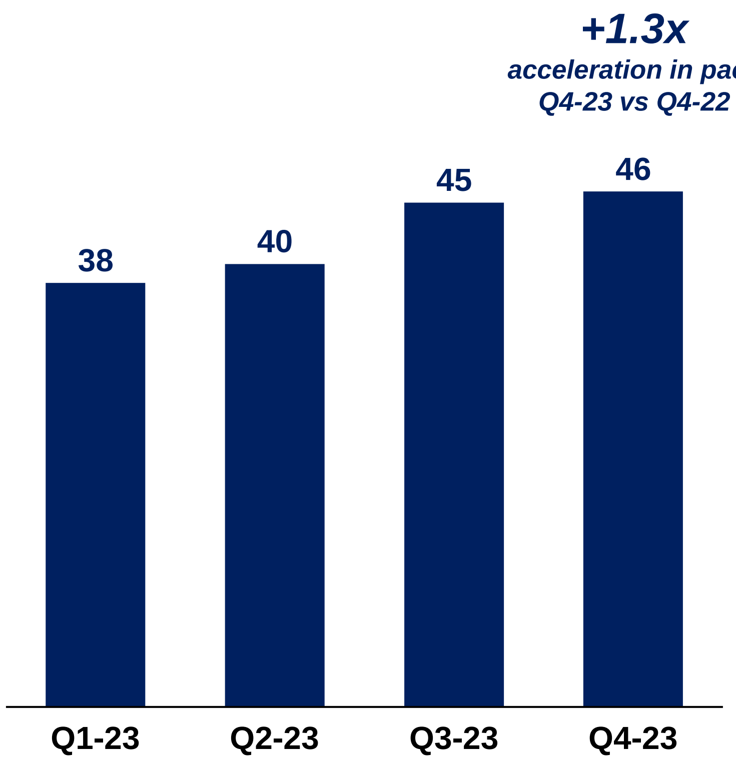
Pro forma(1) Altice USA maturity profile ($bn)



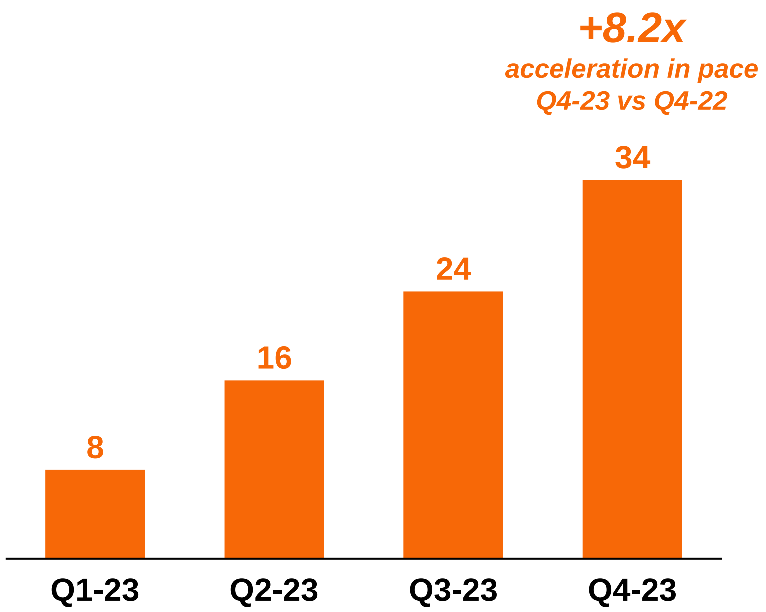
(1) Pro forma for January 2024 paydown of Term Loan B and B-3 with new $2.050 billion Senior Guaranteed Notes, and subsequent Revolving Credit Facility draw to paydown the $750m 2024 Senior Notes on February 28, 2024.
(2) Liquidity is calculated as undrawn revolving credit facility capacity plus cash at the end of the period.

Acceleration in fiber and mobile growth

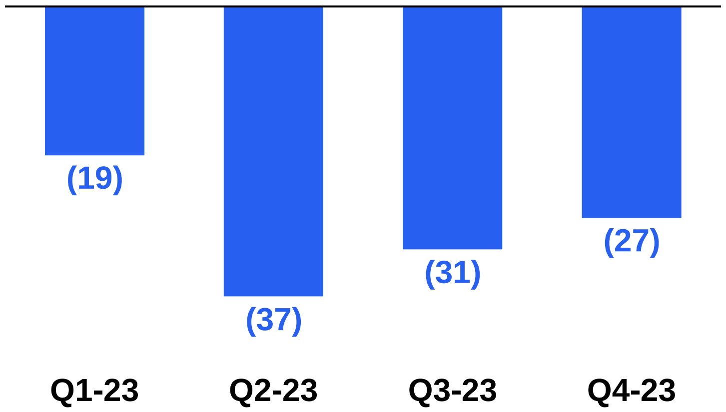
Total fiber customer net additions ('000)



Total mobile line net additions ('000)



Total broadband net losses ('000)



Customer experience, network, and operational enhancements

Advancing customer experience

+21pts increase in tNPS[(1)] Q4-23 YoY

+68% increase in self-installs[(2)] Q4-23 YoY

~**1.7m** fewer inbound calls[(3)] FY-23

~**300k** fewer truck rolls[(4)] FY-23

Investments in network and operations

8 GIG

8 Gig available in 100% of East Fiber Footprint

1 Gig or higher available in 96% of total footprint

Optimum West **93% upgraded** to DOCSIS 3.1

+165k additional **total passings** in FY-23

+576k additional **fiber (FTTH) passings** in FY-23

+170k fiber customer net additions in FY-23

(1) Transactional NPS (tNPS) represents the average monthly metric for the quarter that blends Care, Field, Retail and Sales across Fixed, Mobile, and Advanced Support.
(2) Self-install % increase is the change in percentage of residential installs at eligible addresses choosing self-install, excluding fiber installs.
(3) Compares technical, care and support calls in Full Year 2023 versus Full Year 2022.
(4) Compares truck rolls, excluding employee initiated special request orders, in Full Year 2023 versus Full Year 2022.

Q&A.

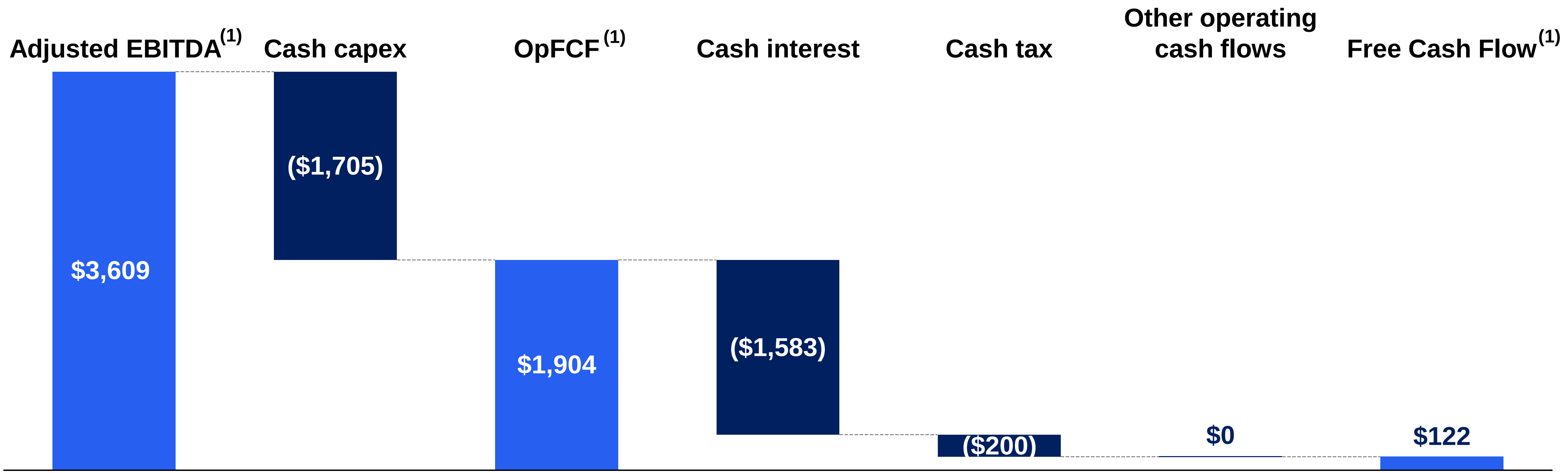
Appendix.

Summary financial information

($m)	Q4-22	Q4-23	Q4-23 YoY	FY-22	FY-23	FY-23 YoY
Residential	$1,837	$1,786	*-2.8%*	$7,606	$7,274	*-4.4%*
Business Services	$368	$372	*1.0%*	$1,474	$1,467	*-0.5%*
News & Advertising[1]	$152	$128	*-15.7%*	$520	$448	*-13.9%*
Other	$12	$16	*26.9%*	$47	$49	*3.4%*
Total Revenue	**$2,369**	**$2,302**	***-2.9%***	**$9,648**	**$9,237**	***-4.3%***
Adjusted EBITDA[2]	**$913**	**$903**	***-1.1%***	**$3,867**	**$3,609**	***-6.7%***
Margin (%)	*38.6%*	*39.2%*		*40.1%*	*39.1%*	
Cash capital expenditures	**$543**	**$295**	***-45.6%***	**$1,914**	**$1,705**	***-10.9%***
Capex % of revenue	*22.9%*	*12.8%*		*19.8%*	*18.5%*	
OpFCF [1]	**$370**	**$608**	***64.3%***	**$1,952**	**$1,904**	***-2.5%***
Margin (%)	*15.6%*	*26.4%*		*20.2%*	*20.6%*	

(1) News & Advertising Revenue excluding political revenue grew +8.9% year-over-year in Q4 2023 and declined -1.7% year-over-year in Full Year 2023.
(2) Adjusted EBITDA and Operating Free Cash Flow (“OpFCF”), or Adjusted EBITDA less cash capital expenditures, are non-GAAP measures. For a reconciliation of these non-GAAP measures to net income please see the Q4 and Full Year 2023 Altice USA earnings release posted to the Altice USA website.

Full year 2023 free cash flow bridge



(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 Q4 and Full Year 2023 Altice USA earnings release posted to the Altice USA website.