Altice USA
Q1 2018 Results

May 9, 2018

altice

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, 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 2018 (“Q1-18”) earnings release for Altice USA posted on the Altice USA website.

MISCELLANEOUS

Altice USA has filed a registration statement with the Securities and Exchange Commission (SEC) relating to the distribution of shares of Altice USA by Altice N.V. to its shareholders, which is described in this presentation. You should read the preliminary prospectus in that registration statement and other documents Altice USA has filed with the SEC for more complete information about Altice USA. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may also request a copy of the current preliminary prospectus, at no cost, by mail to Lisa Anselmo, Altice USA, Inc., 1 Court Square West, Long Island City, NY 11101 USA. To review a filed copy of the current registration statement and preliminary prospectus, click the following link on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing ATUS filings for the relevant date on the SEC website):

https://www.sec.gov/Archives/edgar/data/1702780/000104746918000085/a2234168zs-1.htm

Altice USA will publish an EU prospectus in connection with such distribution. Upon approval by the Netherlands Authority for the Financial Markets (AFM) and, to the extent relevant, notification for passporting in relevant Member States of the European Economic Area in accordance with article 18 of the Directive 2003/71/EC, the EU prospectus will be made available on the website of Altice N.V. and, upon request, a hard copy will be available free of charge by Altice USA.

Altice USA Q1 2018 Summary Review

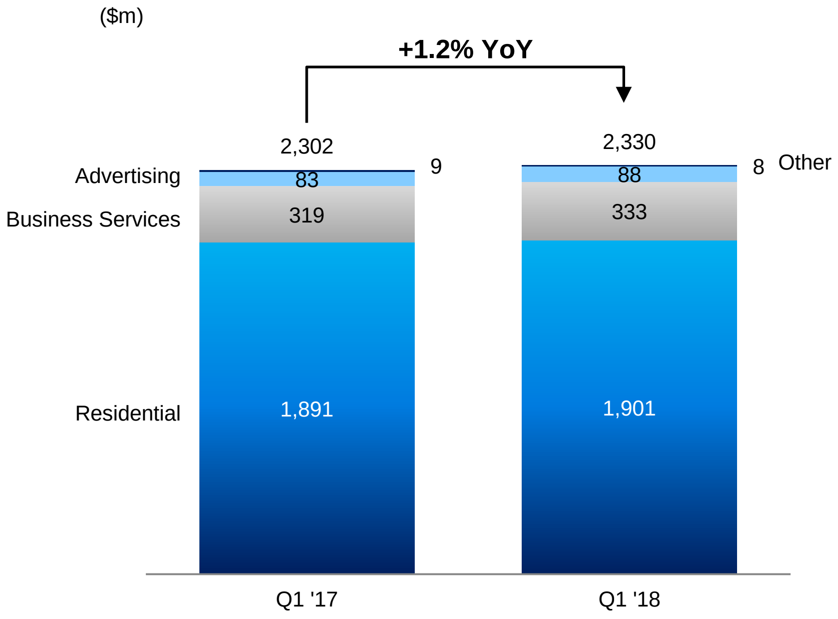
1	1.2% revenue growth, 4.0% Adjusted EBITDA growth and 5.4% OpFCF[1] growth
2	Optimum Residential trends impacted by Starz dispute and multiple snowstorms; Suddenlink Residential trends strengthening, particularly video subscribers
3	Solid 4.3% Business Services revenue growth with both SMB and enterprise trending well
4	Strong 5.1% growth in Advertising revenue, supported by 2017 investments in newly formed a[4]
5	Continued improvement in EBITDA margin, driving strong FCF generation and deleveraging
6	Successful launch of Altice One across Optimum footprint, Suddenlink just starting
7	Separation of Altice USA from Altice NV expected to be effective June 2018

(1) Based on cash capex. Adjusted EBITDA and Adjusted EBITDA less cash capex (Operating free cash flow, 'OpFCF') are non GAAP-measures. For a reconciliation of these non-GAAP measures to net income (loss), please see the Q1-18 Altice USA earnings release posted to the Altice USA website

Revenue Growth

Revenue growth across Residential, Business Services, and Advertising

Q1-18 vs. Q1-17



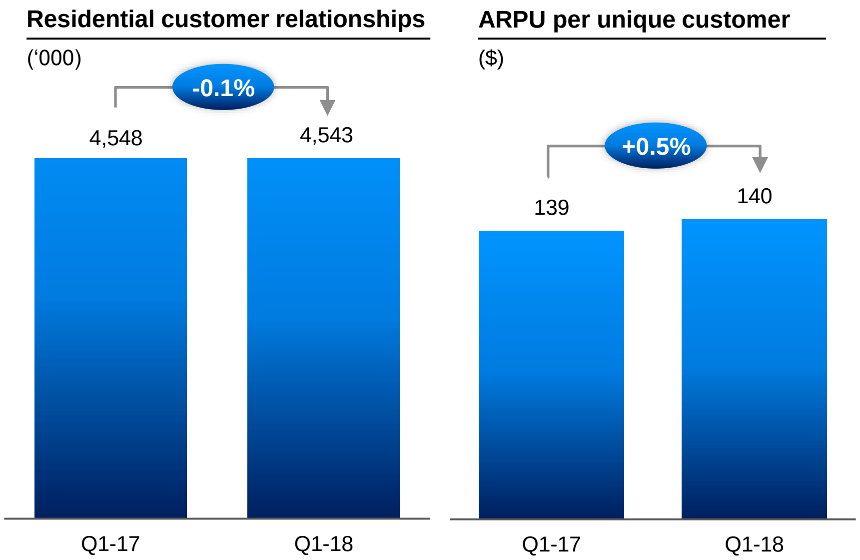
Components of Q1 2018 revenue growth

- Altice USA: +1.2% YoY
  - Optimum +0.6% YoY – impacted by Starz dispute, multiple storms & delay of rate event
  - Suddenlink +3.4% YoY – improved customer trends
- Residential: +0.6% YoY
  - Optimum -0.4% YoY
  - Suddenlink +2.9% YoY
- Business Services: +4.3% YoY
- Advertising: +5.1% YoY

Residential Trends

Continued positive ARPU trends; Q1-18 Optimum customer headwinds

Q1-18 vs. Q1-17



Residential revenue growth: +0.6% YoY

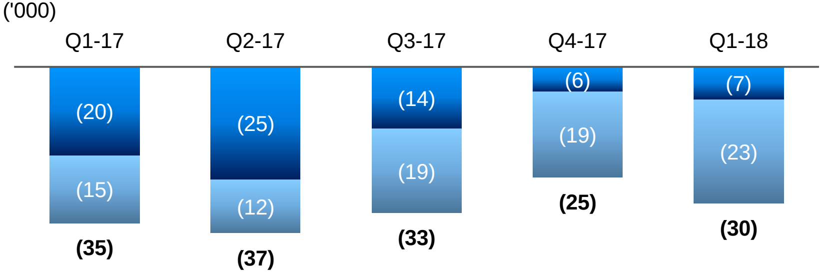
Components of Q1 2018 customer and ARPU trends

- Altice USA unique Residential customer relationships stable YoY. Net additions of +8k QoQ in Q1-18 (vs. +20k in Q1-17)
  - Optimum customer growth negatively impacted by Starz dispute and multiple storms in Q1-18 (-5k QoQ vs. +8k in Q1-17)
  - Suddenlink strong customer growth in Q1-18 (+14k QoQ vs. +12k in Q1-17)
- Altice USA ARPU $139.6 (+0.5% YoY with delay in rate event)
  - Optimum ARPU $154.5 (-0.7% YoY)
  - Suddenlink ARPU $113.6 (+3.4% YoY)

Residential Trends

Suddenlink strengthening; Optimum Starz dispute and storms impact in Q1-18

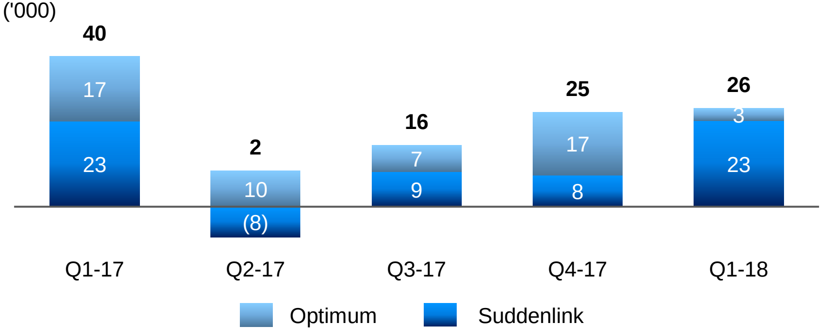
Residential pay TV net adds



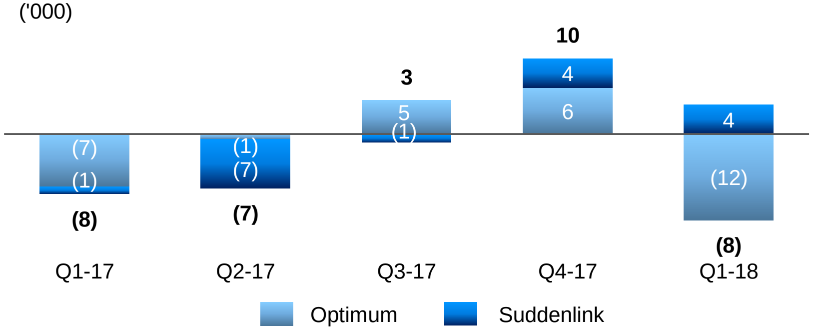
Key points

- Suddenlink trends improving driven by more focused marketing and improved content lineup with Viacom addition in Q4-17; all ahead of Altice One launch
- Optimum trends impacted by Starz dispute and storms in Q1-18, otherwise resilient in the face of market competition
- Altice One transforming the video and broadband user experience including aggregating OTT services

Residential broadband net adds



Residential telephony net adds



Altice One Successful Launch

Expanding Altice One entertainment service across Altice USA footprint

"The Grand Central of Entertainment"

Initial launch success

>100k

✓ *Altice One customers since Optimum launch in January 2018*

>80%

✓ *% of video gross additions taking Altice One*

$10+

✓ *Higher video bundle gross add ARPU*

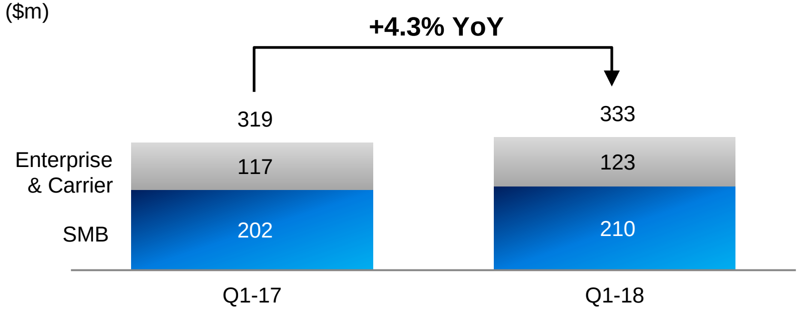
Expanding rollout and successful features

- Suddenlink soft launched Q2 2018, expanding across footprint during Q3
- High initial adoption of voice control (c.40% of base use daily)
- Seamless integration of more OTT apps (Netflix used by >30% of base) and adding 4K content
- Improved broadband experience:
  - Advanced WiFi router
  - WiFi mini repeaters
  - Smart WiFi expected end-2018

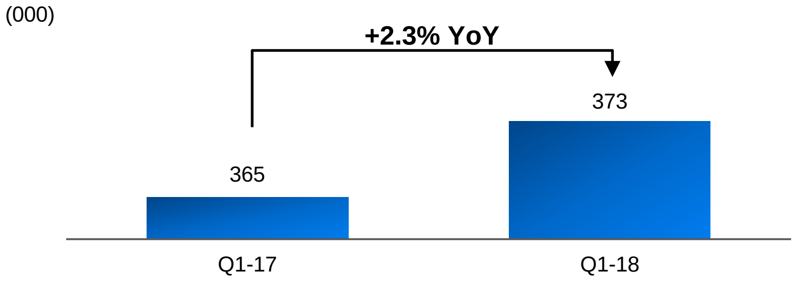
Business Services

Solid business services revenue growth

Altice USA Business Services revenue growth



Altice USA Business Services total customer growth



Business Services highlights

- Overall Business Services revenue growth +4.3% YoY boosted by strength in Enterprise & Carrier segment, partly offset by slower SMB growth with delay in rate event in Q1-18
  - Enterprise & Carrier growth +4.8% YoY due to several large wins in Education and Carrier verticals
  - SMB growth +4.0% YoY supported by customer growth and increase in ARPU by sell-in of more services
- Overall customer growth 2.3% YoY due to improved value proposition with voice and data bundles and reduced churn
- Growth & development capex to expand network and portfolio of new products and services (e.g. managed WiFi, anti-DDOS, managed security solutions, IPTV etc.)

Network Upgrades to Enhance Broadband Service

Focus on quality of broadband service and cost efficiencies as well as boosting speeds

Initial network upgrades completed and future upgrades underway

- Digitalization of legacy cable network and plant / CMTS upgrades driving initial broadband speed boost
  - 87% of Altice USA footprint up to 400Mbps
  - 29% of Altice USA footprint up to 1Gbps
- Continuing expansion of higher speed tiers with 1Gig upgrades across the footprint, enhancing customer experience
- Initiating QAM to IP transition on legacy cable network
  - Optimal for unicast / multicast video and technology agnostic (multi-screen / multi-access network)
  - Continuous user interface improvements
  - Reduced CPE cost and network cost efficiencies
  - Altice One enabled for both QAM and IP video

New fiber (FTTH) all-IP network rollout underway

- Continuation of FTTH network build in 2018
- Native IP architecture
- First FTTH commercialization in 2H 2018

Differentiated Investment in Mobile and Billing System

Innovative new services, better customer service and further cost efficiencies

Network preparation for full MVNO services commenced

- Core network development with investment in WiFi network
- IT platforms development
- Deploying equipment to support network densification
- Commercial launch by 2019

Integration of OSS / BSS platforms in 2H 2018

- One fully integrated billing system with cost efficiencies
- More flexibility
- Permits bill simplification (reduces bill inquiries)
- Further simplification of back-end processes (e.g. reduce service rate codes at Suddenlink by c.90%)

Advertising

Content and advertising initiatives contribute to Q1 growth

Introducing a4: Next generation advertising platform

- Targeted multi-screen platform
  - Integrates TV and digital advertising into a single buy
  - Audience targeting supported by rich, privacy-compliant household data sets
- National scale and reach
  - TV: ~100 million households
  - Digital: >85% broadband households
  - ISP Targeting: ~50 million households
  - Across devices: ~1 billion devices
- Automated / self-serve model for advertisers
- Campaign measurement supported by robust analytics and attribution

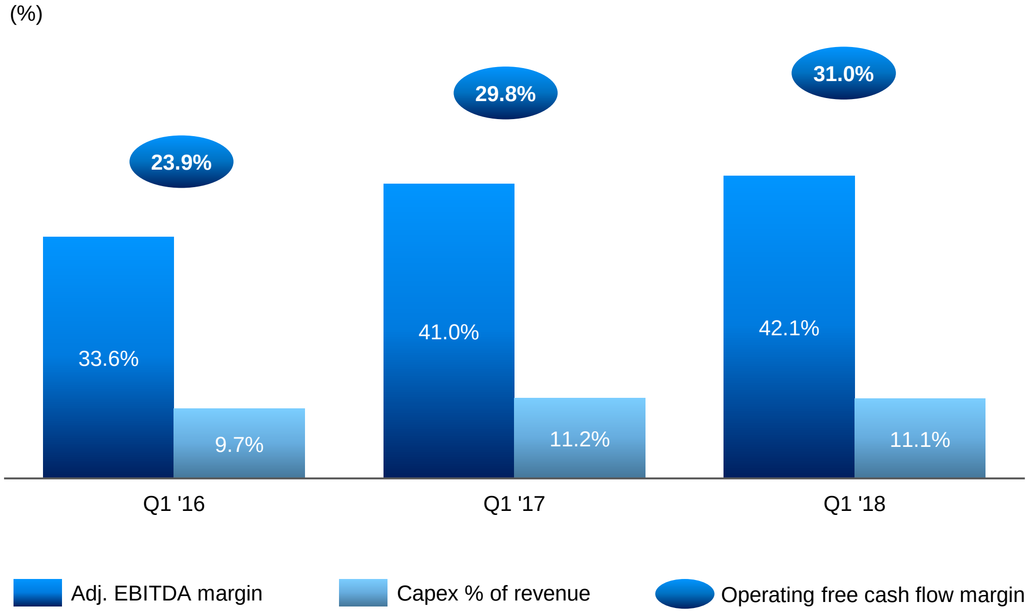
Q1 2018 advertising and content highlights

- 5.1% YoY revenue growth driven by dramatic growth in digital, offsetting softness in traditional linear TV advertising
- Full integration of local advertising, Audience Partners and PlaceMedia acquisitions into **a4**
- New York Interconnect launched with 6.2m households including all MVPDs in the NY DMA
- Continued focus on developing News content
  - News12: strong ratings and most watched channel in Optimum
  - i24: acquired in Q2-18 in connection with spin-off transaction

Margin Progression

Substantially improved margins and cash flow

Altice USA margins [1]



- Continued YoY margin improvement
- Dynamic and simplified organization with significant operating efficiencies
- 6.4% YoY increase in programming expense per video customer
- Re-investment in networks, new services and sales & marketing

(1) Based on cash capex. Adjusted EBITDA and Adjusted EBITDA less cash capex (Operating free cash flow) are non GAAP-measures. For a reconciliation of these non-GAAP measures to net income (loss), please see the Q1-18 Altice USA earnings release posted to the Altice USA website. 2016 financials shown pro forma for disposal of Newsday

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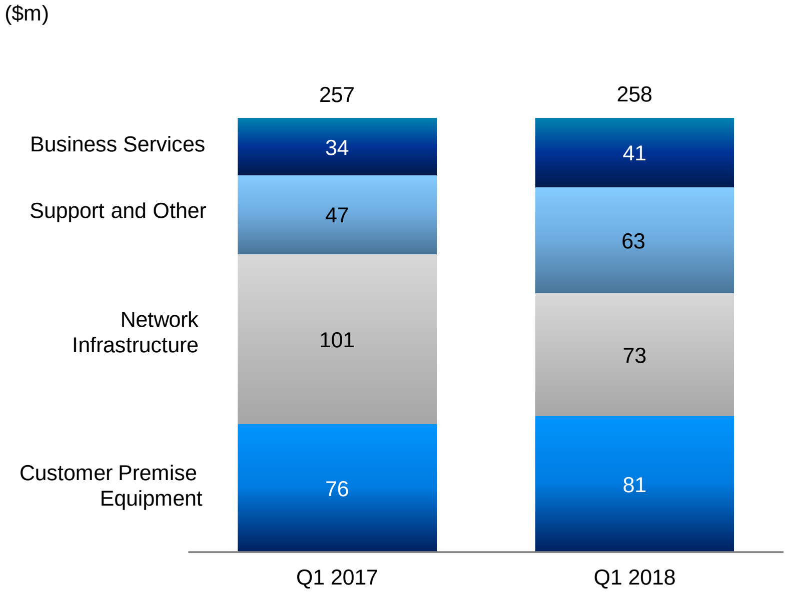
Capex Profile

Significant investment in infrastructure and new customer premise equipment

Altice USA cash capex



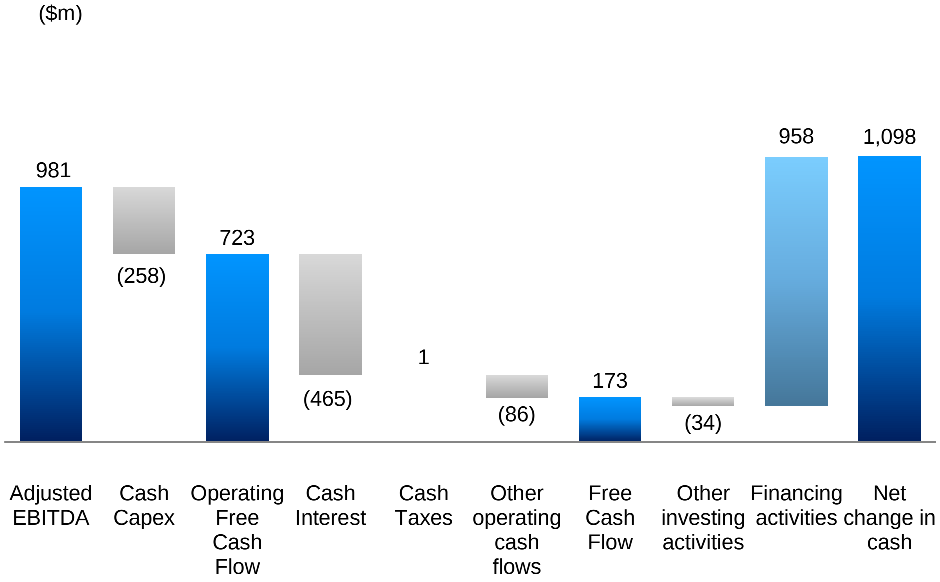
Major capital projects continuing in 2018

- Network infrastructure capex to increase related to commencing fiber (FTTH) and MVNO network rollouts
- CPE capex to increase related to expansion of Altice One rollout
- Suddenlink increasing new home builds

Free Cash Flow Generation

FCF growth to accelerate with revenue growth

Q1 2018 Free Cash Flow (FCF) and net change in cash bridge



Strong FCF to drive deleveraging

- $173m of FCF in Q1 2018 reducing net debt
  - Higher cash interest in Q1 and Q3 due to timing of coupon payments (lower in Q2 and Q4)
  - Other operating cash flows includes $43m of cash restructuring costs
  - Other investing activities includes Audience Partners earn-out
  - Financing activities / change in cash includes debt raised for $1.5bn dividend to be paid in June pre-split of Altice USA from Altice N.V. funded from cash on hand
  - Altice USA is not expected to be a significant cash taxpayer until 2020
  - Attractive opportunity for further shareholder returns

Leverage, Maturity and Liquidity Analysis [1]

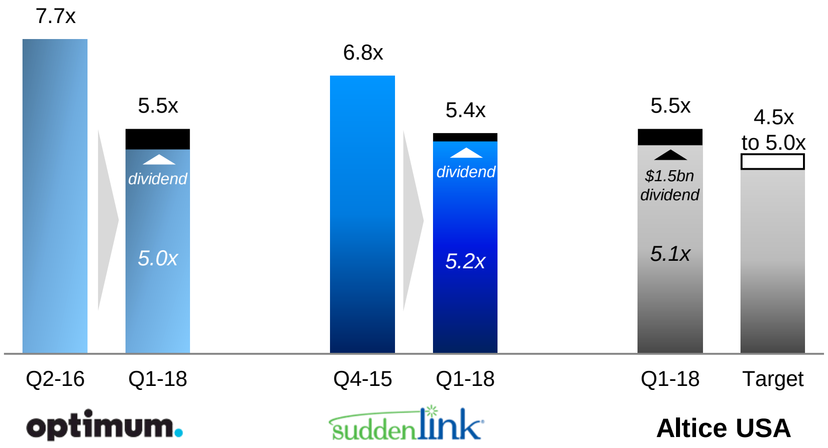
Rapid deleveraging with strong liquidity position

Strong liquidity position

- Reported net debt $20.6bn end-March 2018 ($22.1bn pro forma for cash dividend of $1.5bn); WACD of 6.3%
- Altice USA leverage pre-cash dividend 5.1x (reduced from 7.1x at Q2-16)
- Available liquidity of c.$2.5bn of undrawn revolver capacity pro forma for cash dividend
- Leverage target remains 4.5-5.0x
- Share buyback program authorization of $2.0bn from split of Altice USA

Rapid deleveraging supporting shareholder returns

Net Debt / LTM EBITDA

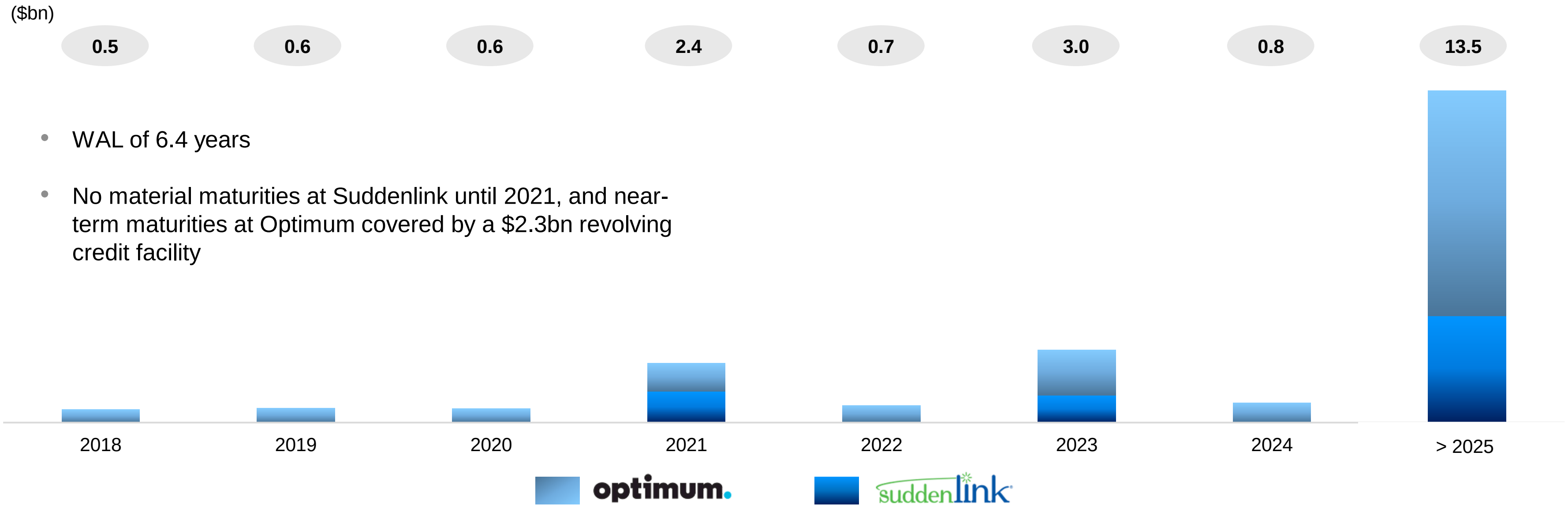


(1) Pro forma for $1.5bn special cash dividend and refinancing of $1,050m 6.375% Senior Notes due 2020 at Suddenlink

Debt Maturity Profile [1]

Long-dated maturities following pro-active refinancing activity

Altice USA maturity profile



- WAL of 6.4 years
- No material maturities at Suddenlink until 2021, and near-term maturities at Optimum covered by a $2.3bn revolving credit facility

(1) Pro forma for $1.5bn special cash dividend and refinancing of $1,050m 6.375% Senior Notes due 2020 at Suddenlink

Note: Maturity profile excluding leases/other debt (c.$23m)

Spin-Off Other Financial Impact and Accounting Changes

Corporate activity and accounting standard changes

Transfer of ATS US and i24 and elimination of management fee

- Transfer of Altice Technical Services US (100%)[1]
    - +$4m impact on EBITDA less cash capex in FY 2017
    - Historical figures adjusted from ATS inception (Q2 2017)
- Transfer of i24 US stake and i24 Europe (100%)[2]
- Elimination of management fee
    - +$30m annual impact on EBITDA (from spin-off)

Revenue recognition and pension expense accounting changes

- Historical figures have been adjusted following required GAAP accounting standard changes as of Q1 2018:
    - ASC 606, Revenue from Contracts with Customers
        - Reallocation of product revenue (total revenue neutral)
        - Change in accounting for gift with purchase incentives (-$19m impact on revenue and -$19m opex in FY 2017 i.e. EBITDA neutral)
    - ASU No. 2017-07, Compensation Retirement Benefits
        - +$12m impact on EBITDA in FY 2017

(1) Transfer of ATS US for nominal consideration
(2) Transfer of Altice N.V.'s ownership of i24 US and i24 Europe completed on April 23, 2018, for minimal consideration (Altice USA now owns 100% of i24 US, increased from 25% previously, and 100% of i24 Europe)

FY 2018 and Medium-Term Outlook Reiterated

Continued revenue growth, margin expansion and cash flow growth

2018 Revenue Growth *(YOY)*	• **c.2.5-3.0%**
2018 Annual Capex	• **~$1.3bn**

Altice USA reiterates plan to expand its Adjusted EBITDA and cash flow margins over the medium- to long-term

Q&A

Appendix

Altice USA, Inc. Financials

US GAAP financials (USD) [1]

($m)	Q1-17	Q1-18	Growth YoY
Optimum	1,642	1,651	0.6%
Suddenlink	660	683	3.4%
Eliminations	-	(4)	
Total Revenue [2]	**2,302**	**2,330**	**1.2%**
Optimum	629	675	7.4%
Suddenlink	315	306	(2.9%)
Adjusted EBITDA	**944**	**981**	**4.0%**
Margin (%)	*41.0%*	*42.1%*	
Optimum	184	167	(9.5%)
Suddenlink	73	91	24.4%
Capital expenditures	**257**	**258**	**0.1%**
Capex % of revenue	*11.2%*	*11.1%*	
Optimum	445	509	14.4%
Suddenlink	242	215	(11.1%)
OpFCF [2]	**686**	**723**	**5.4%**
Margin (%)	*29.8%*	*31.0%*	

(1) Revenue and capex are prepared in accordance with U.S. GAAP. Adjusted EBITDA is a non-GAAP measure. For a reconciliation of Adjusted EBITDA to net income, please see the Q1-18 Altice USA earnings release posted to the Altice USA website
(2) Based on cash capex. Adjusted EBITDA and Adjusted EBITDA less cash capex (OpFCF) are non GAAP-measures. For a reconciliation of these non-GAAP measures to net income (loss), please see the Q1-18 Altice USA earnings release posted to the Altice USA website

Debt Capital Structure [1]

Per Q1 2018 pro foma for Altice USA special cash dividend

Altice USA (Consolidated) [1]	
Gross Debt	$22,095m
Net Debt	$22,068m
LTM Adj. EBITDA GAAP [2]	$4,049
Net Leverage	5.5x
Undrawn RCF (Consolidated) [3]	$2,420m

100% | 100%

Cequel (Suddenlink)	
Gross Debt	$6,777m
Net Debt	$6,767m
LTM Adj. EBITDA GAAP [2]	$1,256m
Net Leverage	5.4x
Undrawn RCF [3]	$336m

Cablevision (Optimum) [1]	
Gross Debt	$15,319m
Net Debt	$15,300m
LTM Adj. EBITDA GAAP [2]	$2,793m
Net Leverage	5.5x
Undrawn RCF [3]	$2,084m

(1) Pro forma for $1.5bn special cash dividend and refinancing of $1,050m 6.375% Senior Notes due 2020 at Suddenlink
(2) Excluding management fees
(3) Suddenlink RCF $350m undrawn minus $14m LOCs. Optimum RCF of $2,300m minus $116m LOCs and $100m drawn (PF for additional $100m drawing for dividend)

Altice USA Separation Overview

Altice USA to be structurally separated from Altice NV; both controlled by Patrick Drahi

Transaction structure	• Spin-off of Altice NV's 67.2% interest in Altice USA through a distribution in kind to Altice NV shareholders [1] • Altice USA $1.5bn special cash dividend paid prior to separation and authorized share repurchase program of $2bn effective following completion of the separation (both approved by independent members of Altice USA Board) • Next [2], together with parties in concert with Next, remains controlling shareholder in both Altice NV and Altice USA with commitment to long-term ownership
Perimeters	• Altice USA spin-off from Altice NV, including transfer of Altice Technical Services (ATS) US and i24 [3]
Timing	• Expected completion June 2018
Approvals	• Subject to Altice NV shareholder approval (AGM vote on May 18, 2018) • US regulatory approvals obtained, awaiting AFM approval

(1) The distribution will exclude shares indirectly owned by Altice NV through Neptune Holding US LP (3.4% assuming reference share price of $21.23 as of 31-12-2017 for Altice USA)
(2) Next owned by Patrick Drahi
(3) Altice NV's ownership of ATS US transferred at a nominal consideration, transfer of i24 for a minimal consideration