

Altice USA Q1 2024 Results.

May 2, 2024



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, including Free Cash Flow and capital expenditures; our strategy, objectives, prospects, trends, service and operational improvements, base management strategy, capital expenditure plans, fiber and mobile growth, and passings; 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, impairments and other operating items (such as significant legal settlements and contractual payments for terminated employees).

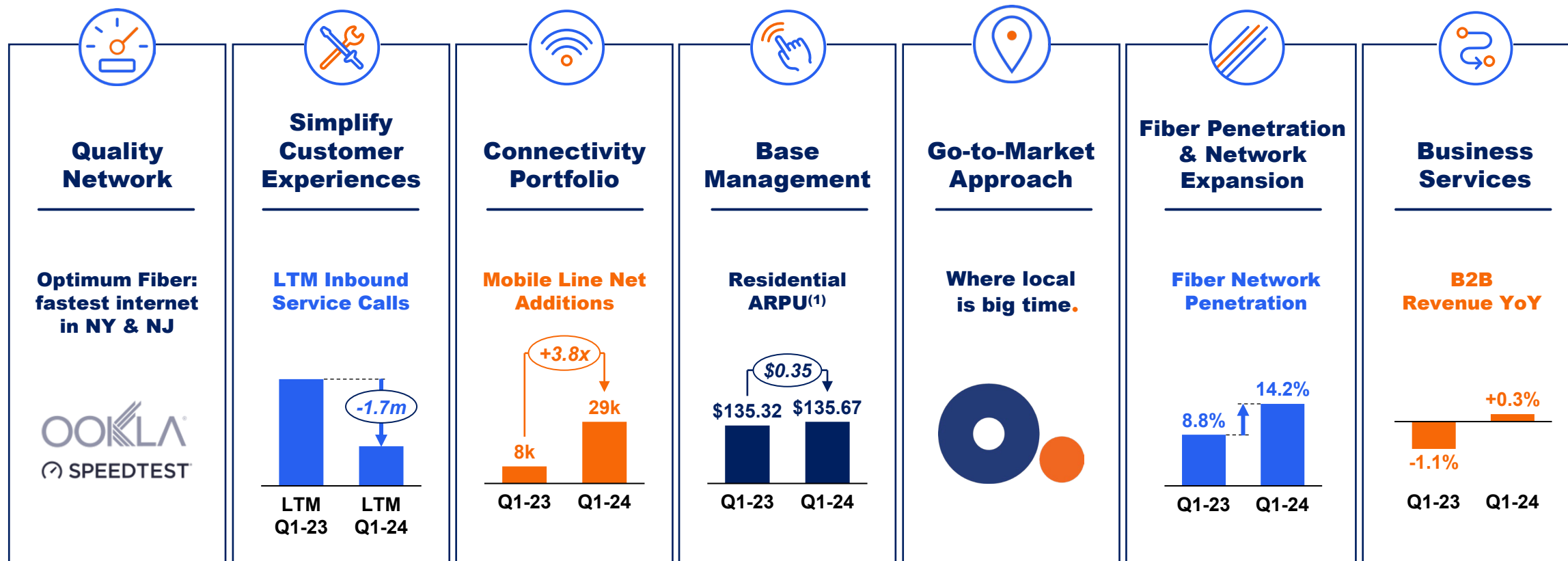
Adjusted EBITDA eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our business and from intangible assets recognized from acquisitions, as well as certain non-cash and other operating items that affect the period-to-period comparability 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 Q1 2024 earnings release for Altice USA posted on the Altice USA website.

Q1 progress on levers for sustainable long-term growth

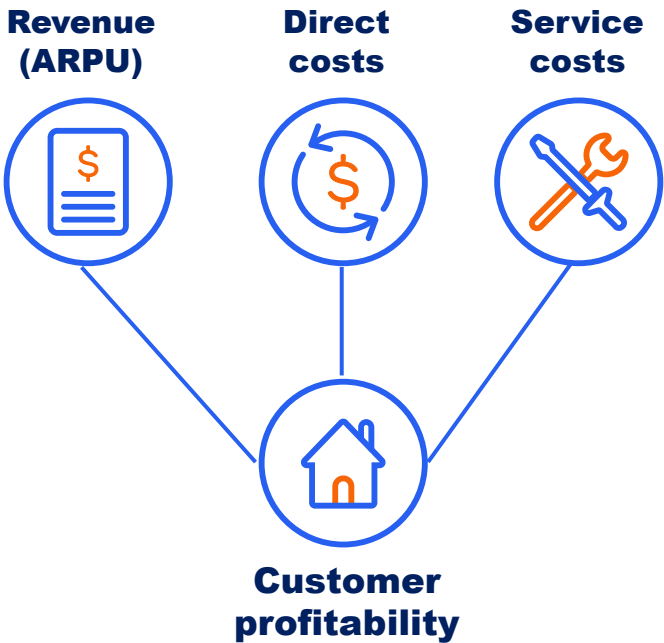


DISCIPLINE AND PROFITABILITY FOCUS WILL LEAD TO SUSTAINABLE LONG-TERM GROWTH

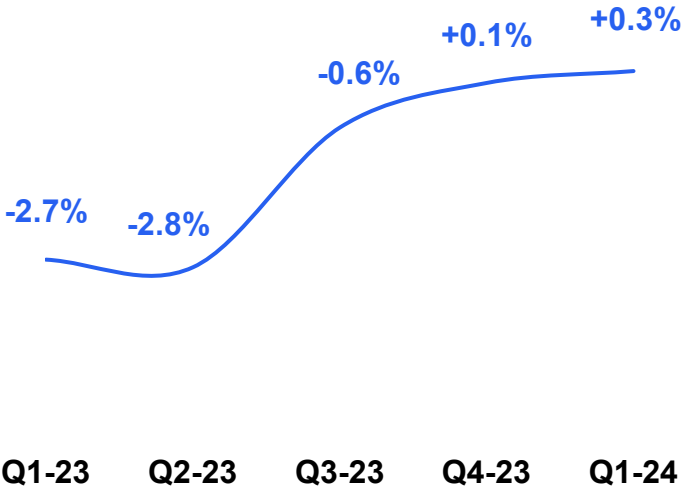
(1) Residential revenue per customer (ARPU) is calculated by dividing the average monthly revenue for the respective period derived from the sale of broadband, video, telephony and mobile services to residential customers by the average number of total residential customers for the same period and excludes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

Maximizing customer profitability

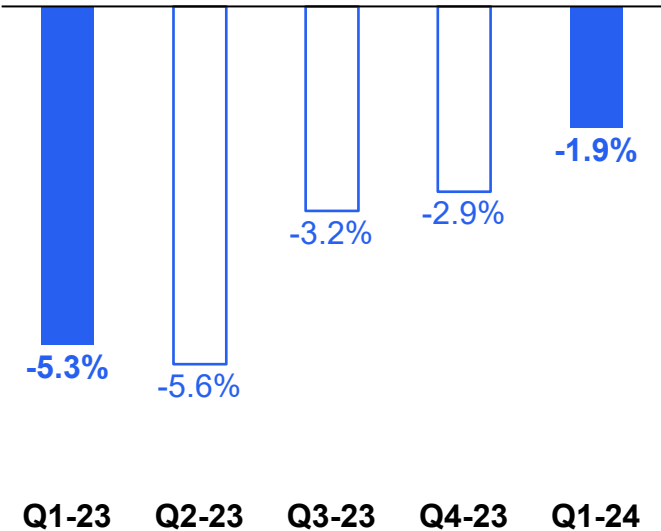
Our customer level approach



Residential ARPU⁽¹⁾ quarterly year over year



Total Revenue year over year



STABLE CUSTOMER BASE: 60% OF CUSTOMERS HAVE BEEN WITH US FOR >5 YEARS

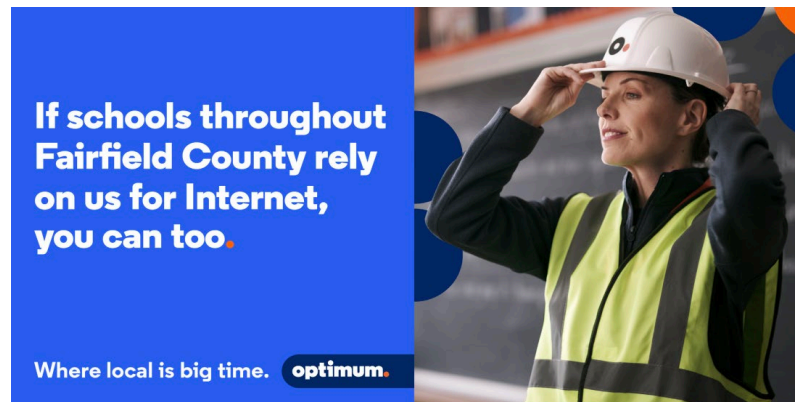
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Improved go-to-market and base management, & simplifying customer interactions

Go-to-market and base management

- + Hyper-local and competitive marketing
- + Rightsized speeds for ~300k customers
- + New “Everyday Pricing”
- + Innovative AI tools

Established brand platform with hyper-local campaign



Customer experience (CX) improvements



(1) Compares technical, care and support calls in the last twelve months (LTM) at the end of Q1-24 compared to the LTM period at the end of Q1-23.

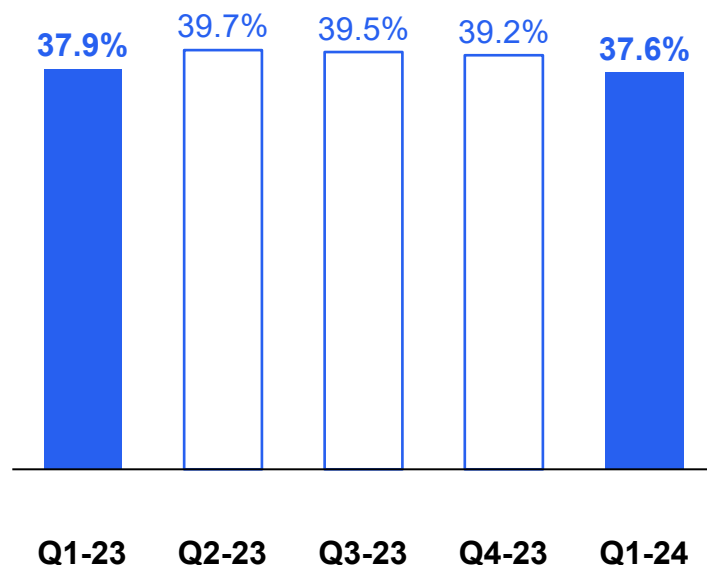
(2) Compares truck rolls, excluding employee initiated special request orders in the last twelve months (LTM) at the end of Q1-24 compared to the LTM period at the end of Q1-23.

(3) Self-install % increase is the change in percentage of residential installs at eligible addresses choosing self-install, excluding fiber installs.

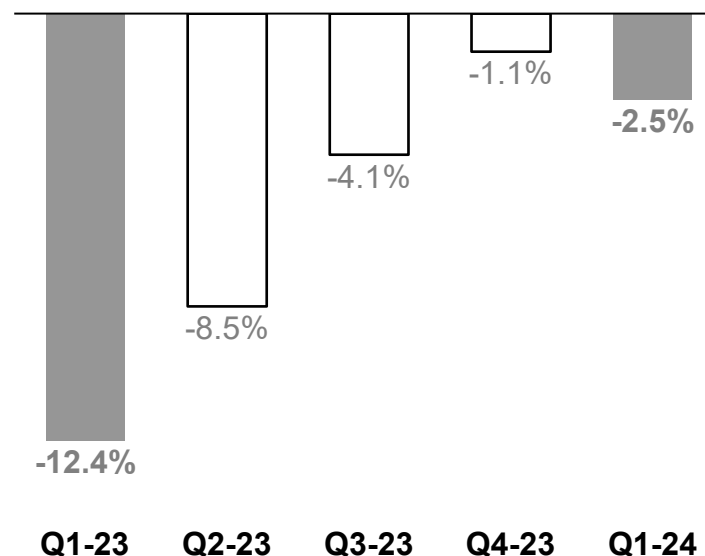
(4) Transactional Net Promoter Score (tNPS) represents the average monthly metric for the quarter that blends Care, Field, Retail and Sales across Fixed, Mobile, and Advanced Support.

Adjusted EBITDA trends & Free Cash Flow generation

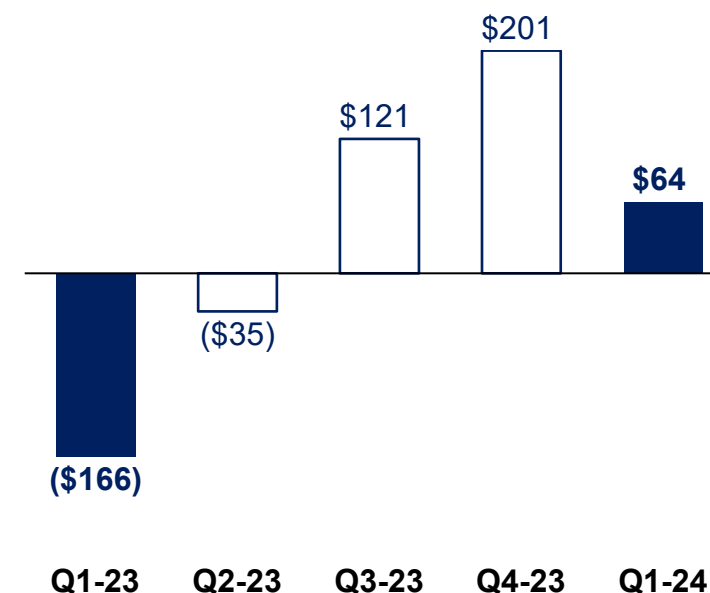
Adjusted EBITDA margin⁽¹⁾



Adjusted EBITDA⁽¹⁾ year over year



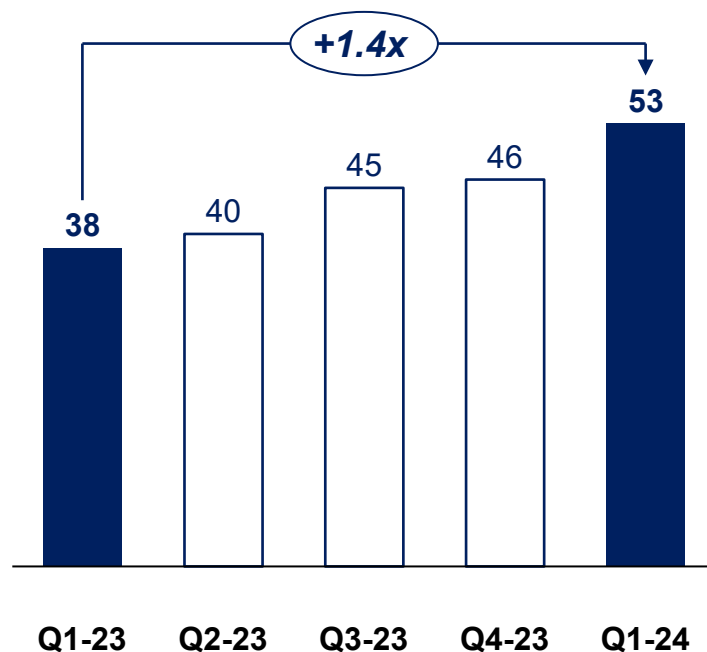
Free Cash Flow⁽¹⁾ (\$m)



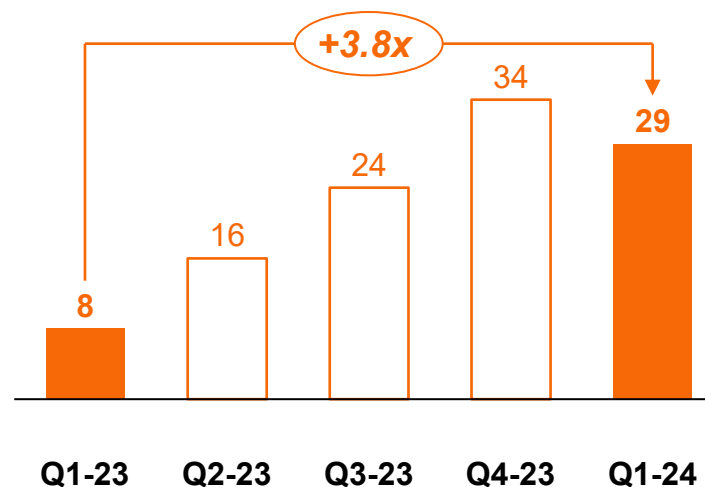
(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures. For a reconciliation of these non-GAAP measures to net income, please see the Q1 2024 Altice USA earnings release posted to the Altice USA website.

Connectivity portfolio acceleration in fiber and mobile growth

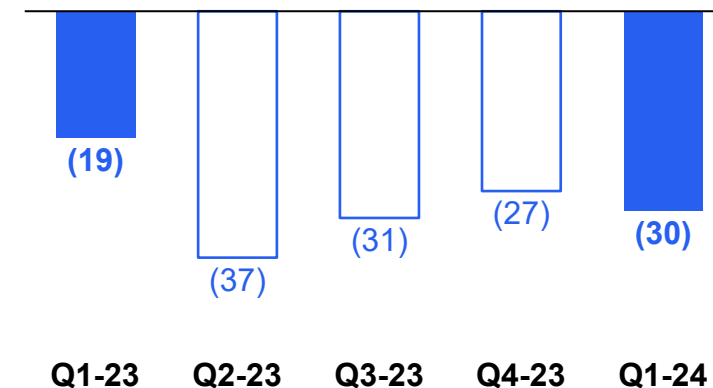
Total fiber customer net adds ('000)



Total mobile line net adds ('000)



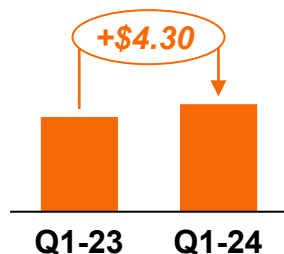
Total broadband net losses ('000)



Mobile opportunity to support business growth

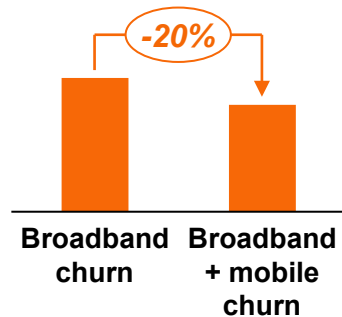
+\$4.30

increase in mobile customer ARPU⁽¹⁾
Q1-24 YoY



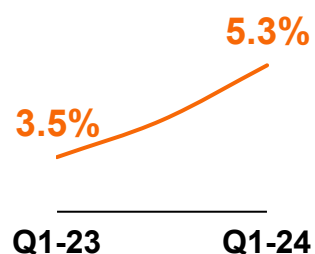
-20%

annualized churn reduction when customers take mobile in addition to broadband



5.3%

penetration of mobile customers in broadband customer base at end of Q1-24



64%

of mobile customers are on unlimited or unlimited max plans at end of Q1-24



Mobile expansion




+ 2024 Product Roadmap:

- + tablets
- + device protection
- + smart watches
- + accessories in e-comm
- + Optimum Mobile launched for B2B

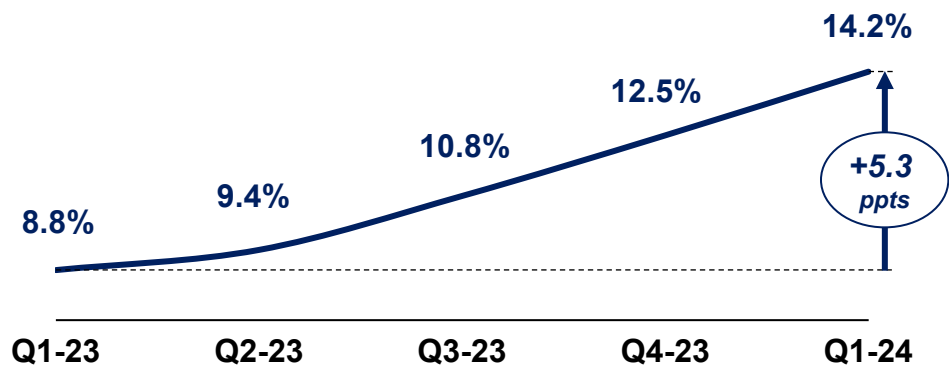
(1) Mobile revenue per customer (ARPU) is calculated by dividing the average monthly mobile service revenue, excluding mobile equipment revenue, by the average number of total mobile customers for the same period.

Network strategy, fiber investment & capital intensity

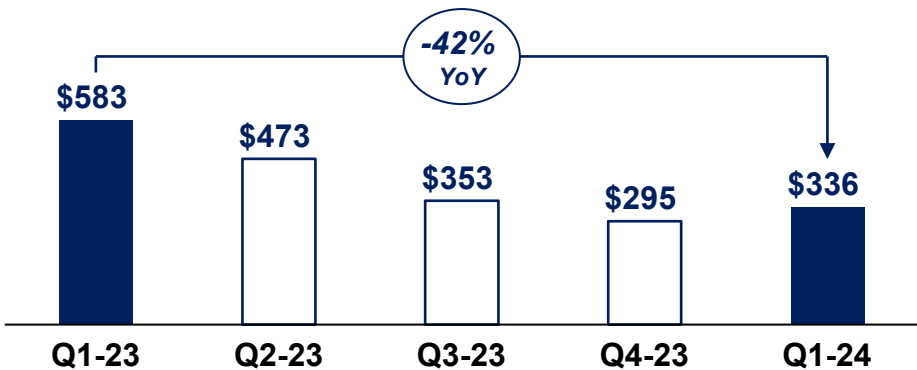
Investments in network and operations

-  **+45k additional fiber passings** in Q1-24
-  **+51k additional total passings** in Q1-24; Target **+175k** in FY-24
-  **Quality network enhancement initiatives**

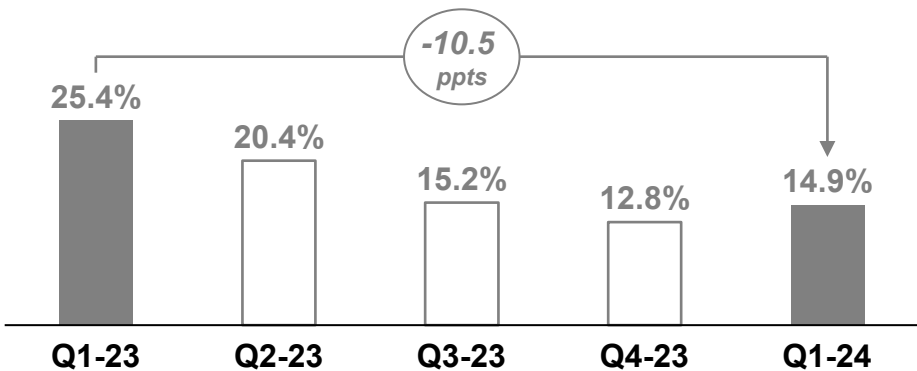
Fiber homes passed penetration



Cash capital expenditures (\$m)



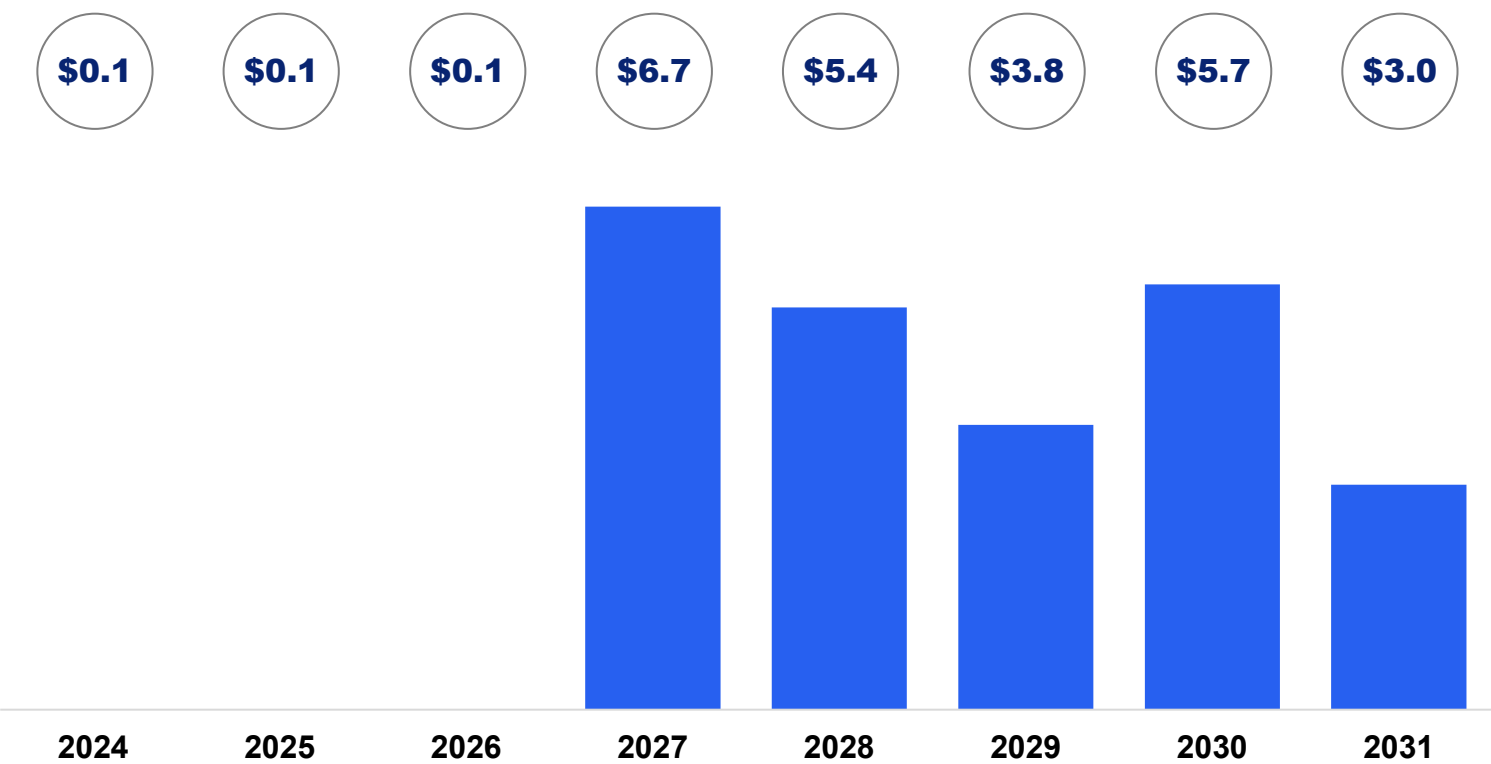
Capital intensity⁽¹⁾



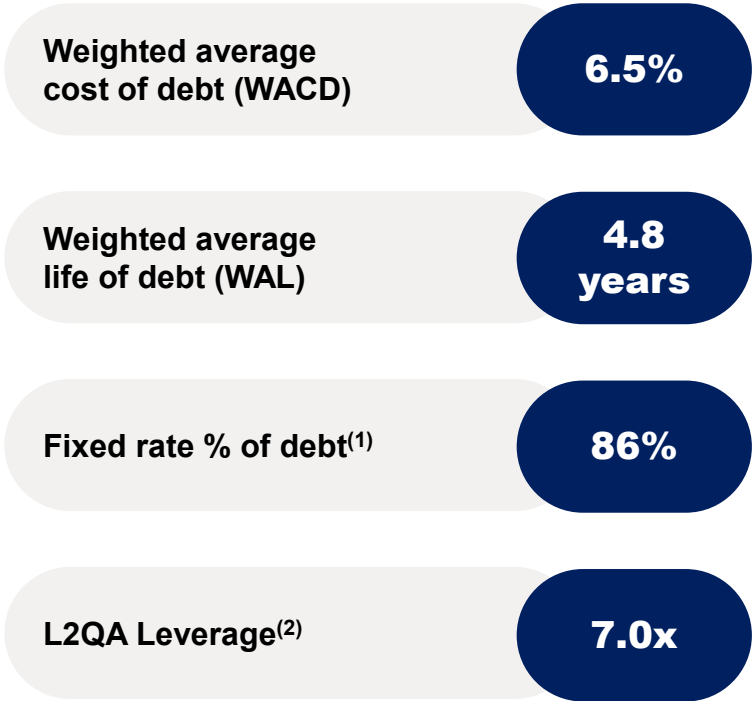
(1) Capital intensity refers to total cash capital expenditures as a percentage of total revenue.

Debt maturities addressed near term

Altice USA maturity profile (\$bn)



Altice USA consolidated as of 3/31/24



(1) Fixed rate % of debt includes floating to fixed interest rate swaps.
(2) L2QA leverage is calculated as quarter end net leverage divided by the last two quarters of Adjusted EBITDA annualized.



Questions.

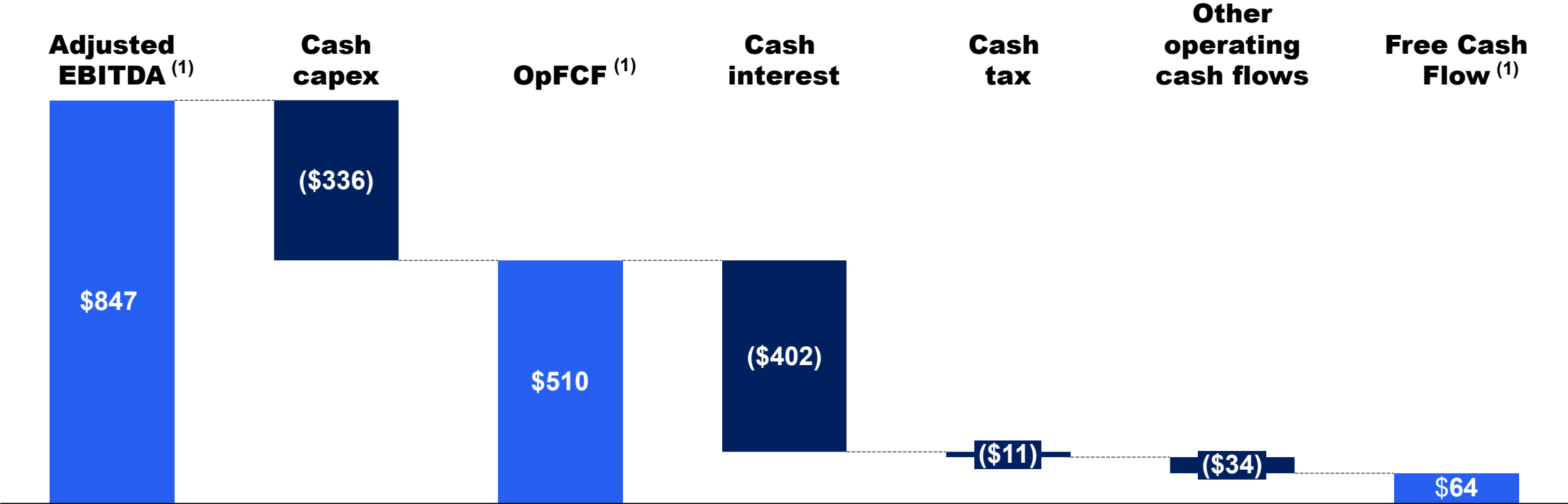
Appendix.

Summary financial information

(\$m)	Q1-23	Q1-24	Q1-24 YoY
Residential	\$1,821	\$1,768	-2.9%
Business Services	\$364	\$365	0.3%
News & Advertising	\$99	\$106	7.1%
Other	\$11	\$12	10.8%
Total Revenue	\$2,294	\$2,251	-1.9%
Adjusted EBITDA⁽¹⁾	\$868	\$847	-2.5%
Margin (%)	37.9%	37.6%	
Cash capital expenditures	\$583	\$336	-42.3%
Capex % of revenue	25.4%	14.9%	
OpFCF⁽¹⁾	\$285	\$510	78.8%
Margin (%)	12.4%	22.7%	

(1) Adjusted EBITDA and Operating Free Cash Flow ("OpFCF") are non-GAAP measures. For a reconciliation of these non-GAAP measures to net income please see the Q1 2024 Altice USA earnings release posted to the Altice USA website.

Q1 2024 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 Q1 2024 Altice USA earnings release posted to the Altice USA website.