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Altice USA Q1 2025 Results

May 8, 2025

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 condition, liquidity and results of operations; our strategy, objectives, prospects and trends; mobile and fiber growth; our priorities, including revenue opportunity, operational efficiency, network enhancements and sustainable capital structure; our go-to-market strategies, deepening penetration of new and existing product offerings, operational transformation (including our digital and AI capabilities and our focus on operating expense and capital expenditure return on investment); our ability to achieve targets for Adjusted EBITDA and Adjusted EBITDA margin, revenue, programming and direct costs, other operating expense and cash capital expenditures; our ARPU stability and strategy; our ability to expand our passings footprint and increase network efficiency (including our hyperscaler expansion opportunities); our ability to consummate strategic transactions (including the sale of non-core assets); 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 without limitation the terms “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “opportunity”, “plan”, “project”, “should”, “target”, “outlook”, 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, 2024 and subsequent Quarterly Reports 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, 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). We define Adjusted EBITDA margin as Adjusted EBITDA divided by total revenue.

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 our operating performance. 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 our 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 U.S. generally accepted accounting principles (“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 Free Cash Flow (defined as net cash flows from operating activities less cash capital expenditures) as a liquidity measure. We believe this measure is useful to investors in evaluating our ability to service our debt and make continuing investments with internally generated funds, although it may not be directly comparable to similar measures reported by other companies.

For a reconciliation of these non-GAAP measures to net income and net cash flows from operating activities, respectively, please see the Q1 2025 Altice USA earnings release posted to the Altice USA website.

Note: Certain numerical information is presented on a rounded basis. Minor differences in totals and percentage calculations may exist due to rounding.

Q1 2025 Highlights

Broadband stabilization

- **37k** broadband subscriber net losses
- Trends in **East footprint improved** year-over-year
- Broadband **ARPU⁽¹⁾ growth** +2.4% year-over-year

All-time high fiber performance

- **69k** fiber net additions
- Surpassed **600k** fiber customers
- Reached **20% penetration** on fiber network

Best mobile performance in five years

- **49k** mobile line net additions
- Achieved **500k mobile lines** milestone

Execution traction

- Improved **go-to-market** effectiveness and execution
- Optimized programming agreements, achieved **gross margin of 68.8%**
- **Lowest quarterly churn** in 3 years

(1) Broadband ARPU is calculated by dividing the average monthly residential broadband revenue for the respective period by the average number of total residential broadband customers for the same period.

2025 Priorities

**~\$3.4bn Adj. EBITDA⁽¹⁾ and
Broadband Stabilization**

Enhance Investment Returns

1

**Revenue
Opportunity**

2

**Operational
Efficiency**

3

**Network
Enhancements**

4

**Sustainable
Capital Structure**

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to net income (loss), please see the Q1 2025 Altice USA earnings release posted to the Altice USA website.

Executing with Focus to Deliver ~\$3.4bn Adj. EBITDA⁽¹⁾ FY 2025

Activating Competitive Go-to-Market Strategies

- + Launched simple **income constrained** program
- + Tailored **hyper-local** offers to drive sales
- + Capture **MDU** share with new tools and focus

Deepening Penetration of New & Existing Products

- + **Broadband:** Launched Whole Home Wi-Fi, reached 20% penetration on fiber network
- + **Video:** Launched Disney+ and Hulu add-ons, expansion of new flexible video tiers
- + **B2B:** Launched Secure Fiber Internet and Internet Plus, scaling Connection Backup
- + **Mobile:** Reached 6.3% of broadband base converged with mobile⁽²⁾

Transforming Operations to Drive Efficiency

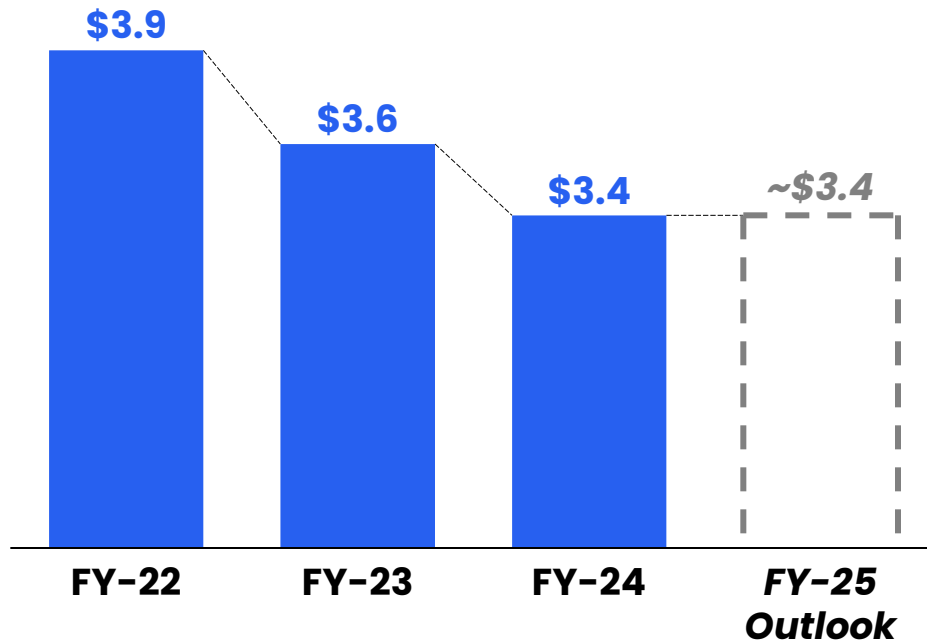
- + Innovating **programming deal structures** to offer more optionality
- + New **Google Cloud partnership** expanding **digital and AI capabilities**
- + Focus on **operating expense** and **capital expenditure ROI**

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to net income (loss), please see the Q1 2025 Altice USA earnings release posted to the Altice USA website.

(2) Broadband base converged with mobile is expressed as the percentage of customers subscribing to both broadband and mobile services divided by the total broadband customer base. Excludes mobile only customers.

Executing with Focus to Deliver ~\$3.4bn Adj. EBITDA⁽¹⁾ FY 2025

Adjusted EBITDA⁽¹⁾ (\$bn)



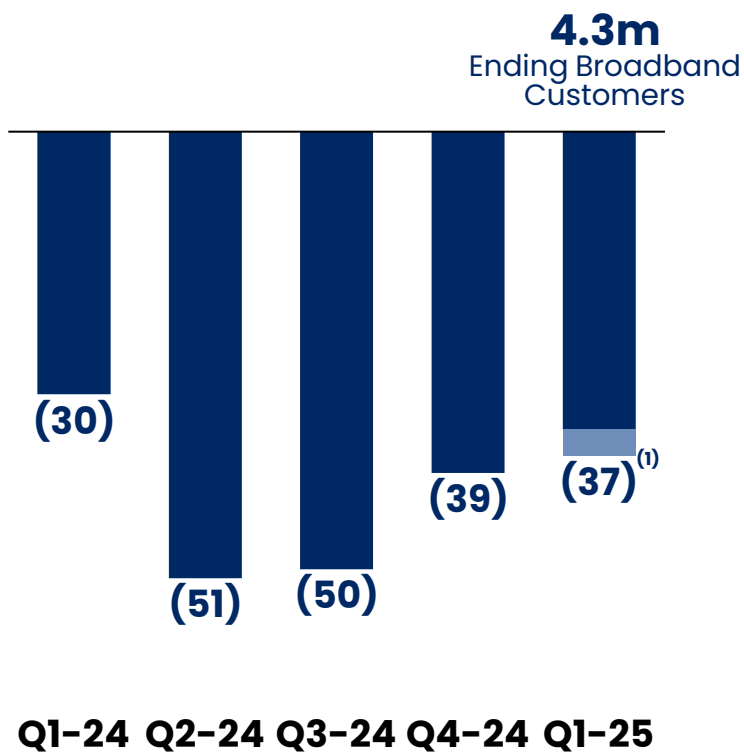
FY 2025 Outlook

- + Revenue **\$8.6-\$8.7bn**
- + Programming & Other Direct Costs **~\$2.6bn**
- + Other Operating Expense **~\$2.6bn**
- + Cash Capital Expenditures **~\$1.2bn**

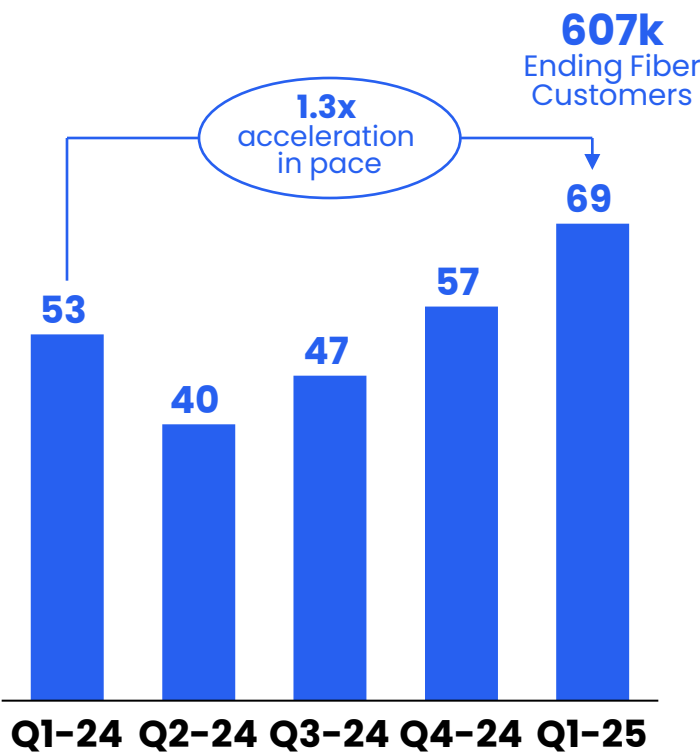
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Fiber and Mobile Growth

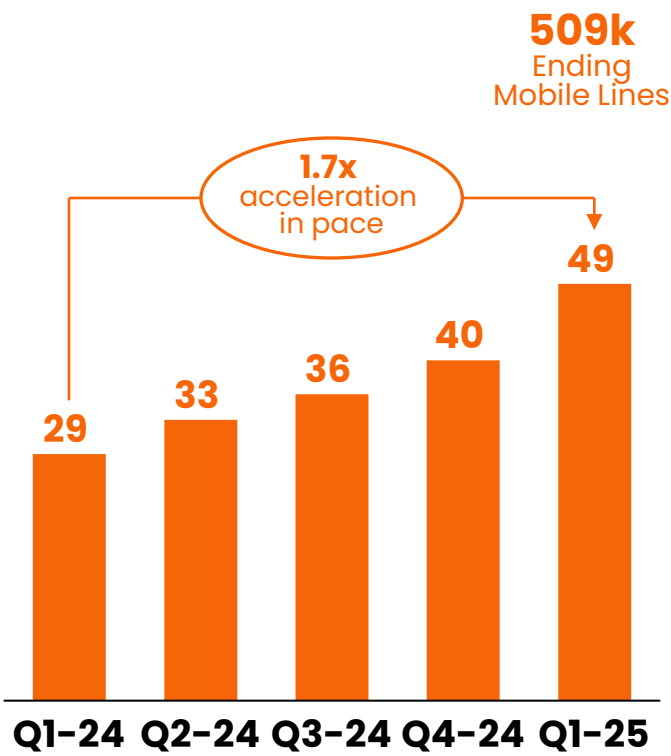
Broadband Net Adds (000s)



Fiber Net Adds (000s)



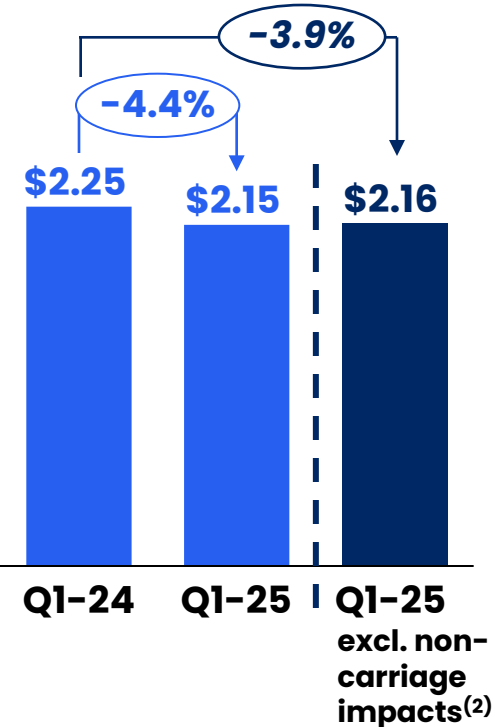
Mobile Line Net Adds (000s)



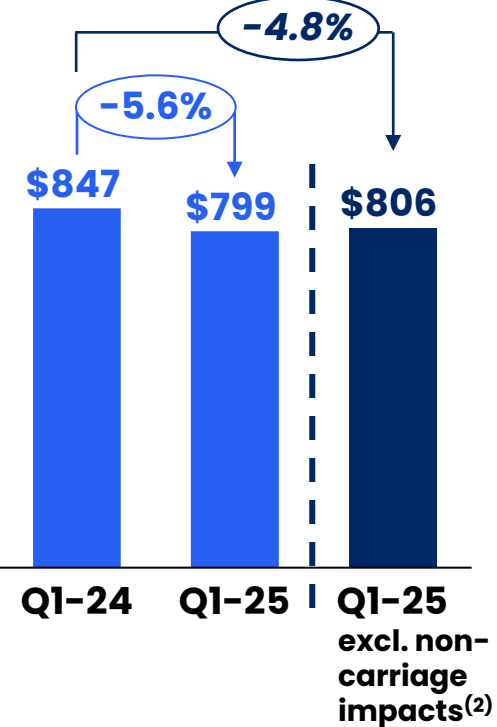
(1) In Q1-25 the estimated impact from the temporary non-carriage of certain programming networks was approximately 2.7k broadband subscriber disconnects.

Q1 Financials

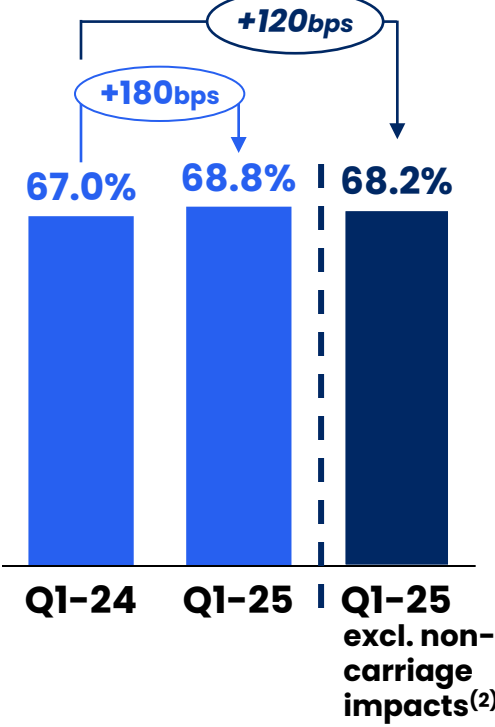
Revenue (\$bn)



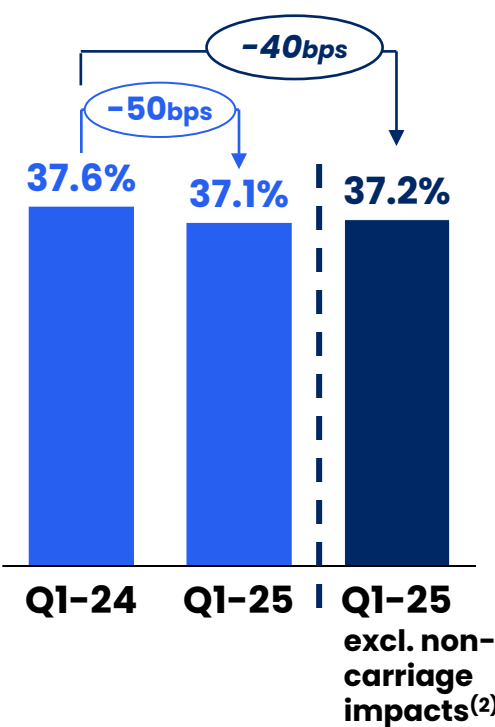
Adj. EBITDA⁽¹⁾ (\$m)



Gross Margin %



Adj. EBITDA⁽¹⁾ Margin %

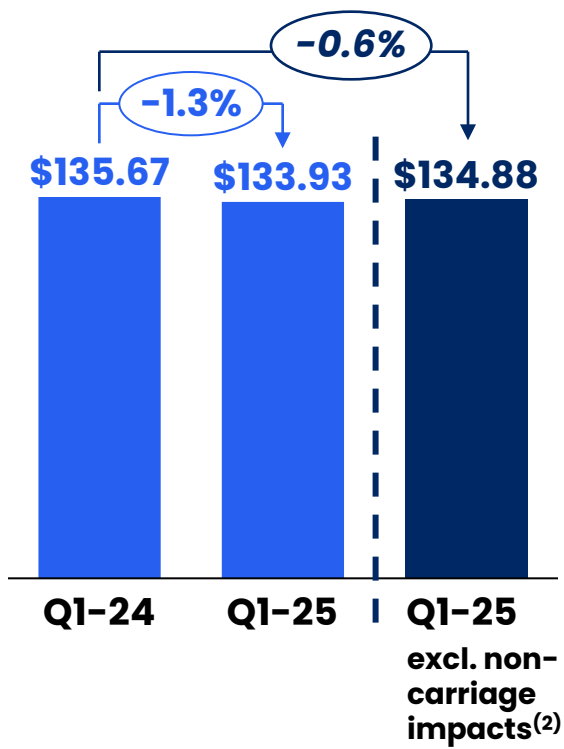


(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to net income (loss), please see the Q1 2025 Altice USA earnings release posted to the Altice USA website.

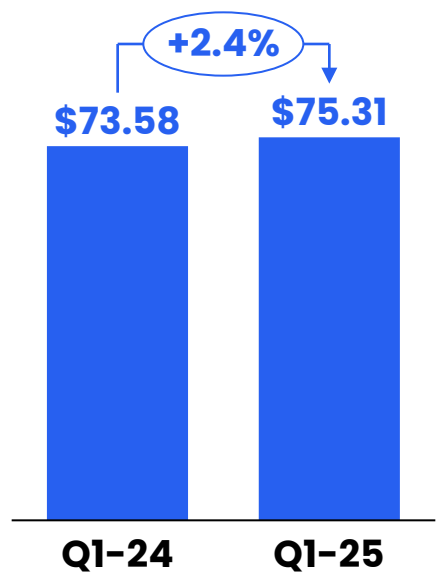
(2) Excludes the estimated impact from the temporary non-carriage of certain programming networks in Q1-25. Revenue impact of approximately (\$12m) of customer credits. Estimated Adjusted EBITDA and Adjusted EBITDA Margin impact of approximately (\$12m) of customer credits and \$5m cost benefit from programming savings, partially offset by an increase in customer care, marketing and sales costs. Estimated Gross Margin impact of approximately (\$12m) of customer credits and \$17m of programming savings.

Driving Toward ARPU Stability

Residential ARPU⁽¹⁾ (\$)



Broadband ARPU⁽³⁾ (\$)



ARPU Strategy

- + **Customer Lifetime Value (CLV) based model and AI-assisted** retention tactics are minimizing ARPU impact from retention discounts
- + **Broadband up-tiering:** ~60% of new customers taking 1 Gig or higher
- + Growing **mobile penetration** and take rates of **value-added services**
- + Targeted promotional pricing preserving ARPU through **market-based optimization**

(1) Residential 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.

(2) Excludes the estimated impact from the temporary non-carriage of certain programming networks in Q1-25 of approximately (\$12m) of customer credits.

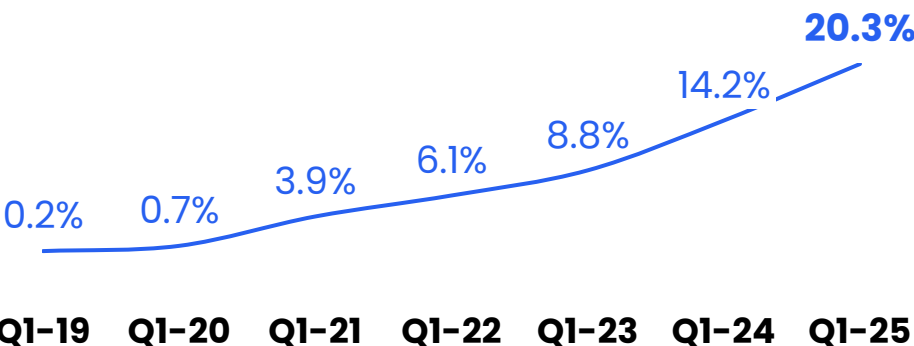
(3) Broadband ARPU is calculated by dividing the average monthly residential broadband revenue for the respective period by the average number of total residential broadband customers for the same period.

Increasing Network Efficiency

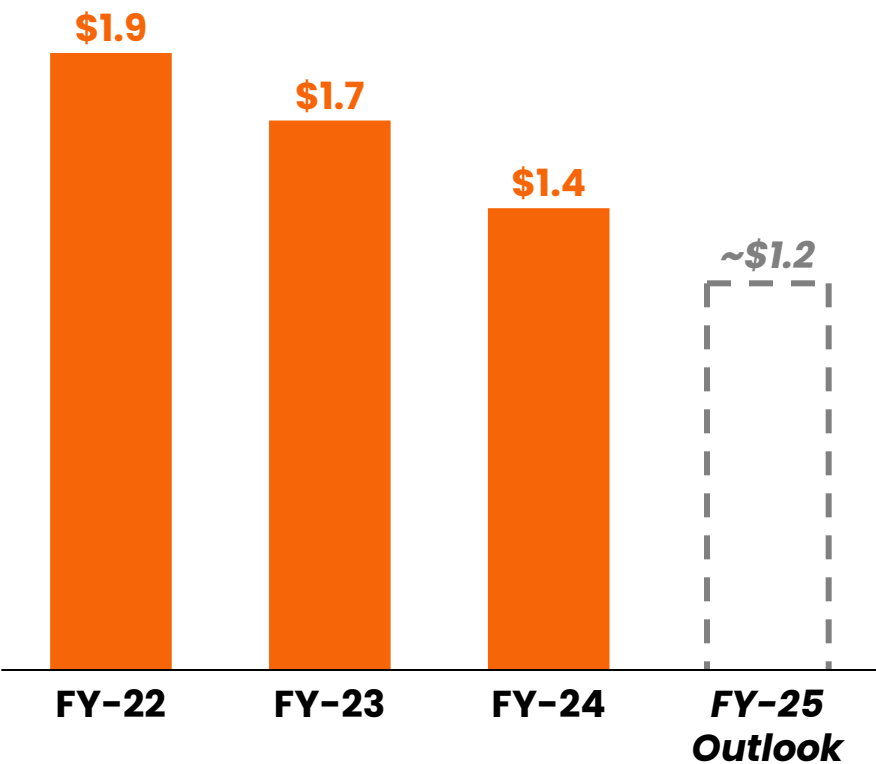
Enhancing and Expanding Our Networks

- + Added **+25k** total passings Q1-25 and **+185k** LTM
- + Added **+33k** fiber passings Q1-25 and **+215k** LTM
- + Initiated mid-split upgrades to deliver **multi-gig speeds**
- + Lightpath continues to expand in **hyperscaler community**
- + Targeting **~\$1.2bn cash capital expenditures in FY-25**

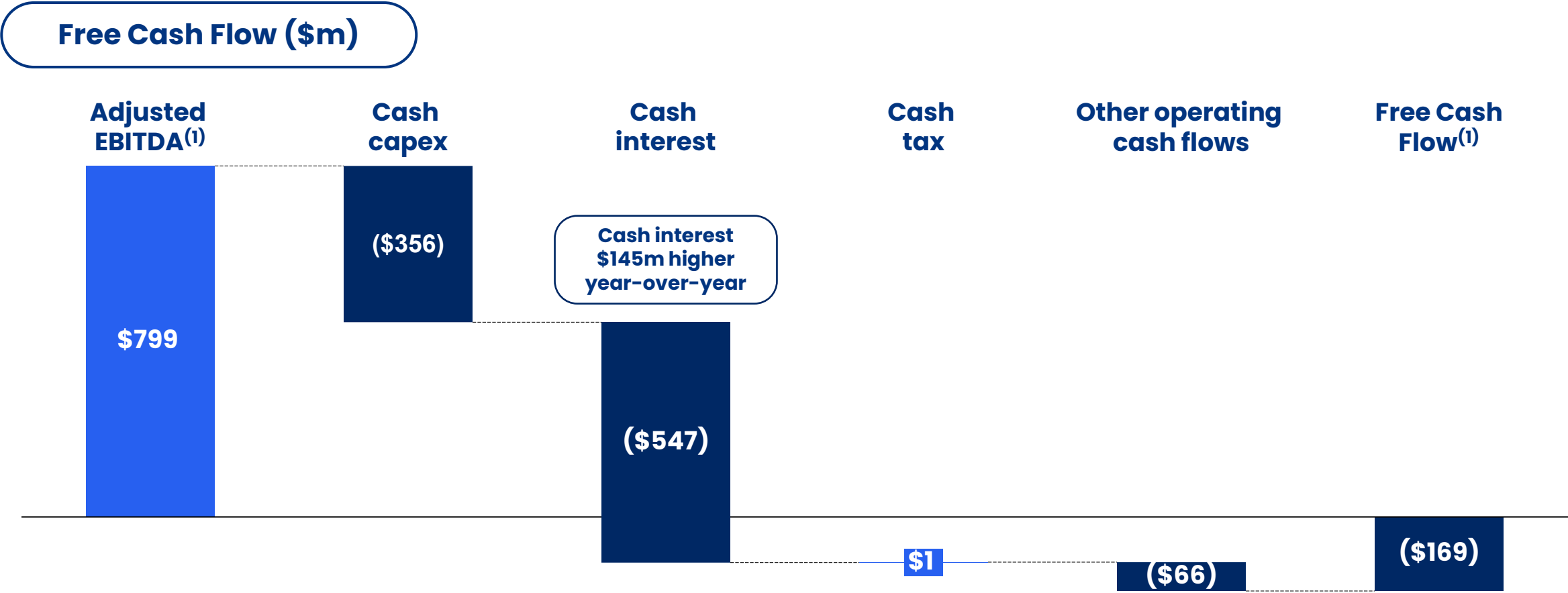
Fiber Network Penetration



Cash Capital Expenditures (\$bn)



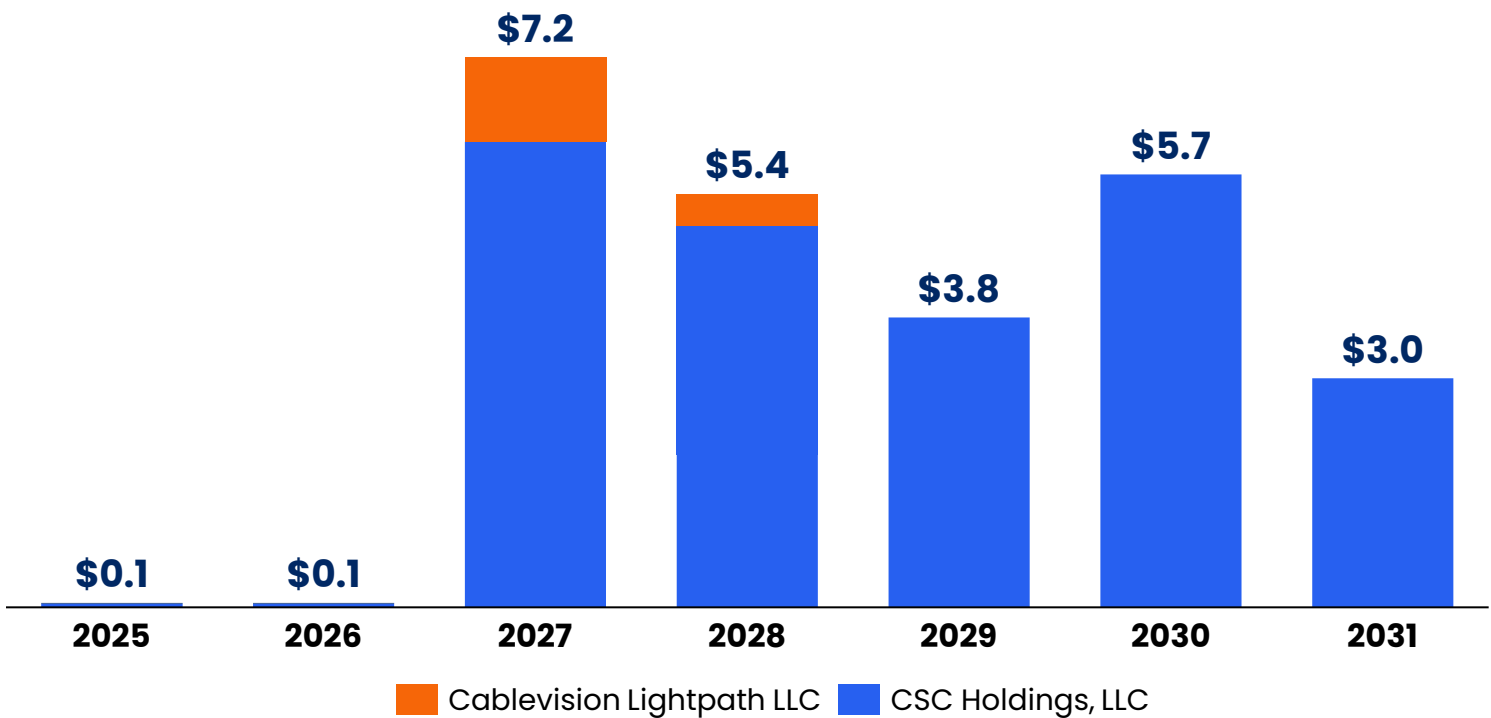
Q1 2025 Free Cash Flow Bridge



(1) Adjusted EBITDA and Free Cash Flow 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 Q1 2025 Altice USA earnings release posted to the Altice USA website.

Debt Maturity Profile

Altice USA Maturity Profile (\$bn)



Altice USA Consolidated as of 3/31/25

Weighted Average Cost of Debt (WACD) ⁽¹⁾	6.8%
Weighted Average Life of Debt (WAL)	3.8 years
Fixed Rate % of Debt ⁽¹⁾	~73%
Liquidity ⁽²⁾	~\$700m
L2QA Leverage ⁽³⁾	7.6x

(1) WACD and Fixed Rate % of Debt includes floating to fixed interest rate swaps at Cablevision Lightpath LLC.

(2) Liquidity is calculated as undrawn capacity on revolving credit facilities plus ending periods cash, less letters of credit issued on our behalf. Liquidity is calculated across CSC Holdings, LLC and Cablevision Lightpath LLC.

(3) L2QA leverage is calculated as quarter end net debt divided by the last two quarters of Adjusted EBITDA annualized.

Q&A

Appendix

Summary Financial Information

(\$m)	Q1-24	Q1-25	Q1-25 YoY
Residential	\$1,768	\$1,668	-5.7%
Business Services	\$365	\$364	-0.4%
News & Advertising	\$106	\$102	-3.1%
Other	\$12	\$18	52.0%
Total Revenue	\$2,251	\$2,152	-4.4%
Adjusted EBITDA⁽¹⁾	\$847	\$799	-5.6%
Margin (%)	37.6%	37.1%	
Cash capital expenditures	\$336	\$356	6.0%
Capex % of revenue	14.9%	16.5%	

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to net income (loss), please see the Q1 2025 Altice USA earnings release posted to the Altice USA website.

Estimated Non-Carriage Impact in Q1-25

Estimated Subscriber Impact Q1-25

Total customer disconnects	3.0k
Broadband PSU disconnects	2.7k
Video PSU disconnects	4.6k
Voice PSU disconnects	1.5k

Financial Impact Q1-25

Revenue Impact	(\$12m)
<ul style="list-style-type: none">Customer credits	
Expense Impact	\$5m
<ul style="list-style-type: none">Programming savingsOther Operating Expense related to customer care and sales & marketing	
Adj. EBITDA Impact	(\$7m)