

optimum.

Altice USA Q2 2025 Results

August 7, 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; our 2025 priorities: revenue opportunity (including broadband, mobile and fiber growth and deepening penetration of new and existing product offerings), operational efficiency (including workforce optimization, programming agreements and our AI capabilities), network enhancements (including our ability to expand our passings footprint, deliver multi-gig speeds on HFC and our hyperscaler expansion opportunities) and sustainable capital structure; our go-to-market strategies, our ability to achieve targets for Adjusted EBITDA, value-added services, other operating expense and cash capital expenditures; our long-term ARPU growth; our ability to realize the anticipated benefits of strategic transactions (including the sale of non-core assets); the anticipated impact of the recent tax reform on us; 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 Q2 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.

2025 Priorities

1

**Revenue
Opportunity**

2

**Operational
Efficiency**

3

**Network
Enhancements**

4

**Sustainable
Capital
Structure**

Driving toward ~\$3.4bn of Adjusted EBITDA⁽¹⁾ in FY 2025

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to net income (loss), see the Q2 2025 Altice USA earnings release posted to the Altice USA website.

Q2 2025 Highlights

1

Revenue Opportunity

- + Improved **broadband subscriber** trends
- + **Broadband ARPU**⁽¹⁾ growth Q2 YoY
- + **Expanded penetration** of new and existing products including Fiber and Mobile
- + **Best video subscriber** trend in 10 quarters

2

Operational Efficiency

- + Implemented **workforce optimization**
- + Improved **service calls** and **service visit** rates
- + Deploying **new AI tools**
- + Innovated new **programming agreements**

3

Network Enhancements

- + Optimum Fiber awarded **fastest and most reliable** internet speeds in NY and NJ (*Ookla*®)⁽²⁾ and **fastest ISP** in NY, NJ, and PA (*PCMag*)
- + Expanding total **passing footprint**
- + Lightpath awarded additional **hyperscaler contracts**

4

Sustainable Capital Structure

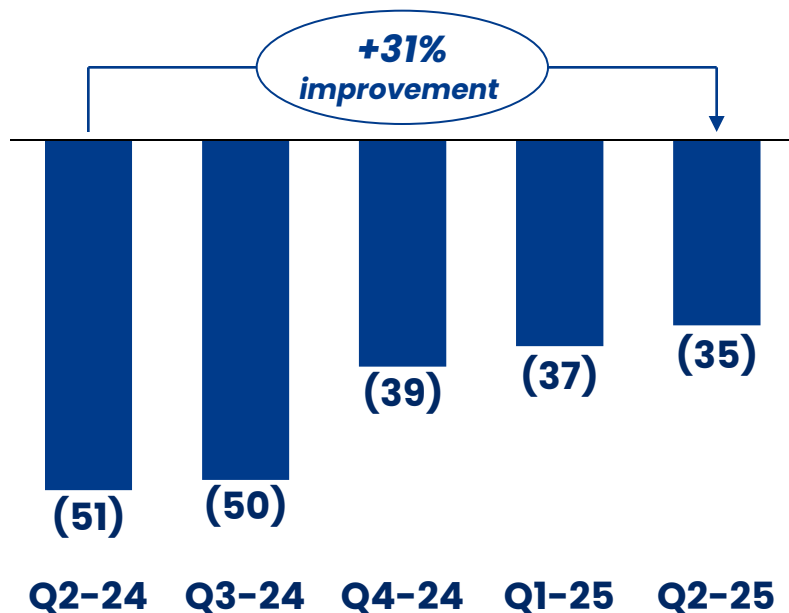
- + **First ever primarily HFC Asset-Backed \$1 Billion Loan** completed in July 2025
- + Enhancing existing capital structure by **diversifying funding sources** and achieving more **favorable borrowing costs**

(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.

(2) Based on analysis by Ookla® of Speedtest Intelligence® data for fixed median download speeds and consistency score, identified geographies, Q1-Q2 2025. Ookla trademarks used under license and reprinted with permission.

Improved Broadband Subscriber Performance

Broadband Net Adds (000s)



Q2 Performance Drivers

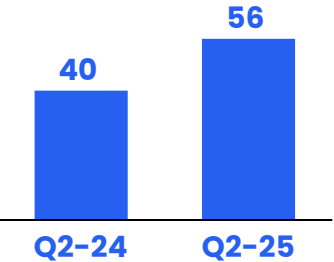
- + Lowest Q2 Churn in 3 years**
Supported by focus on voluntary, non-pay, and in-footprint move churn
- + Best Gross Add Year-Over-Year Indexing⁽¹⁾ in 2 years**
Improved sales channel performance
- + Tailored Go-to-Market Strategies**
Income-constrained offers, tailored hyper-local offers, focus on MDU penetration
- + Enhanced & Launched New Products & Services**
Increased customer stickiness, and expected to drive long-term ARPU growth

(1) Gross add indexing refers to year over year percent change of gross additions in a given period.

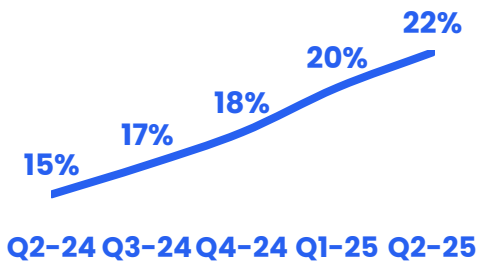
Deepening Penetration of New & Existing Products

Fiber

Fiber Customer Net Adds
(000s)

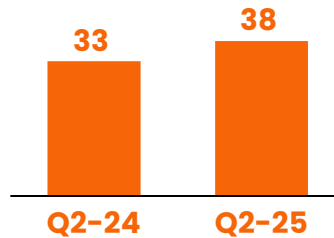


Fiber Customer Penetration
of Fiber Network

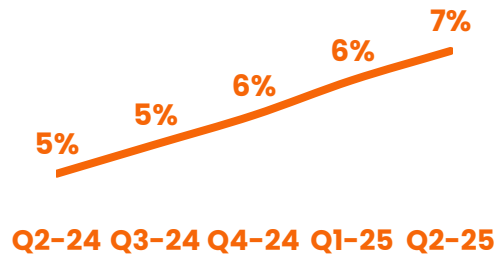


Mobile

Mobile Line Net Adds
(000s)

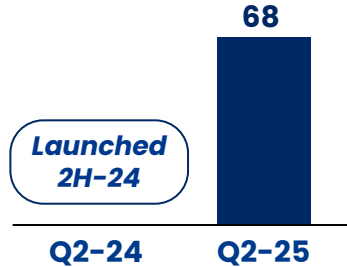


Mobile Customer
Penetration
of Broadband Base⁽¹⁾

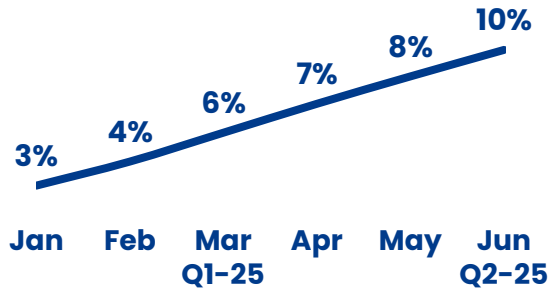


New Video Tiers

Entertainment TV, Extra TV,
Everything TV Net Adds
(000s)



Entertainment TV,
Extra TV, Everything TV Penetration
of Residential Video Base



New Value Added Products & Services

Total Care

- **90k** Q2 ending customers
- Premium support add-on
- Launched Q2-24, Total Care Plus and Max launched Q2-25 for Residential Broadband

Whole-Home Wi-Fi

- **31k** Q2 ending customers
- Seamless Wi-Fi coverage & ongoing tech support
- Launched Q2-25 for Residential Broadband

B2B Value Added Services

- Connection Back-up, Secure Internet Plus, Device protection & insurance, Pro Wifi internet with marketing solutions

(1) Mobile customer penetration of broadband base 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.

Transforming Operations to Drive Efficiency

Outlook: Moderate Other Operating Expense in FY 2026 by 4–6% vs. FY 2024



Optimized Programming Agreements

Greater customer choice with video gross margin improved **+300bps** Q2–25 YoY



Fewer Service Calls Requiring Visits

Service call rate⁽¹⁾ improved **~3%** Q2 YoY, and service visit rate⁽²⁾ improved by **~19%** Q2 YoY



Deploying New AI Tools

Automating decisions, reducing costs, and delivering smarter, more personalized customer experiences at scale



“First Time Right” Customer Experience

Relationship NPS (rNPS)⁽³⁾ grew **+8 points** Q2 YoY



Workforce Optimization

Optimized workforce with **~5%** headcount reduction to improve performance and align cost structure

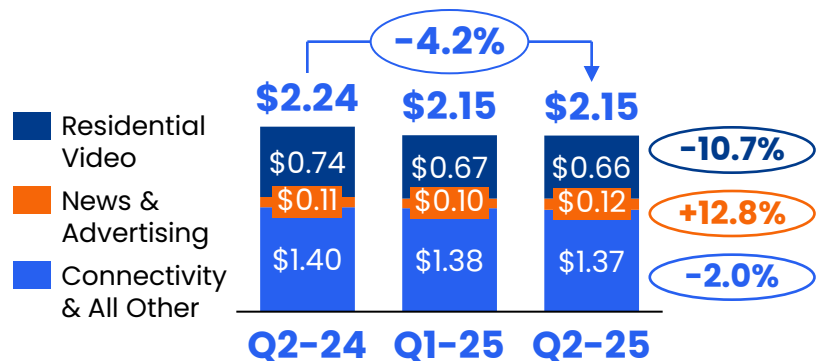
(1) Service call rate refers to the number of unique customers requiring a technical, care or support call as a percent of total customer base, annualized.

(2) Service visit rate refers to the number of unique customers requiring a service visit, as a percent of total customer base, annualized.

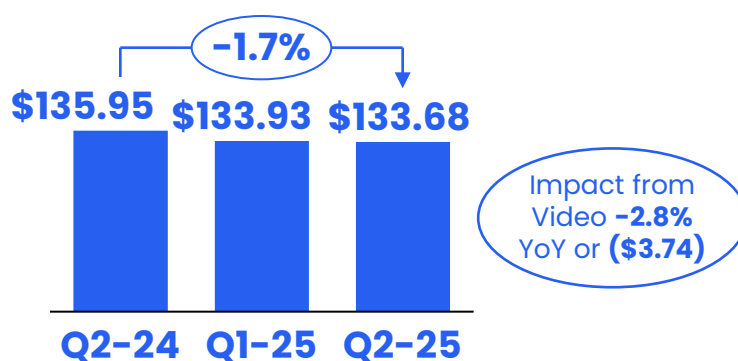
(3) Relationship Net Promoter Score (rNPS) measures a customer's overall loyalty and satisfaction with a company and gauges how likely a customer is to recommend the company.

Q2 Financials

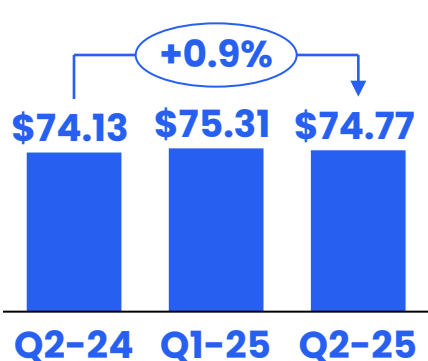
Revenue (\$bn)



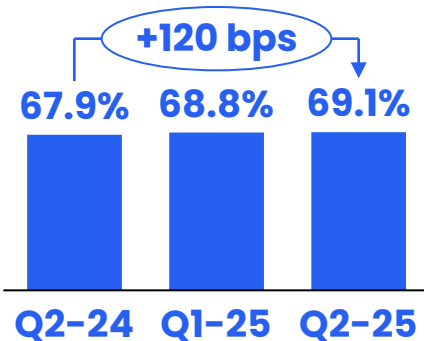
Residential ARPU⁽¹⁾ (\$)



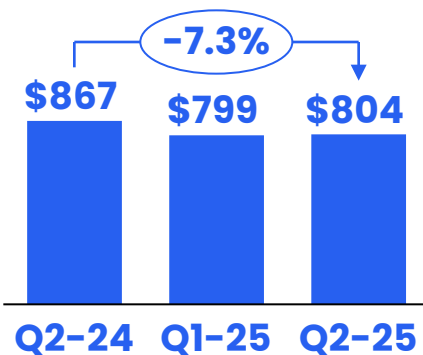
Broadband ARPU⁽²⁾ (\$)



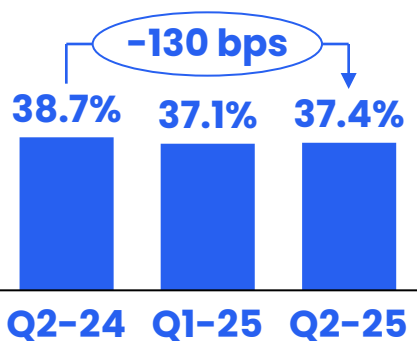
Gross Margin %



Adj. EBITDA⁽³⁾ (\$m)



Adj. EBITDA⁽³⁾ Margin %



- (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) 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.
- (3) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to net income (loss), see the Q2 2025 Altice USA earnings release posted to the Altice USA website.

Enhancing Network and Increasing Efficiency

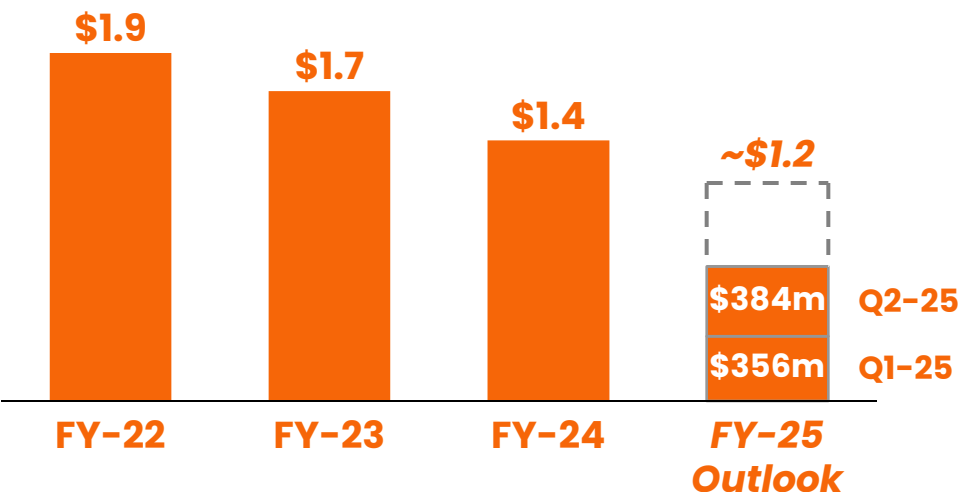
Expanding Our Networks

- + Added **+35k** total passings Q2-25 and **+61k** H1-25
- + Added **+28k** fiber passings Q2-25 and **+62k** H1-25
- + Target **+175k** total new passings in FY-25, primarily new fiber passings

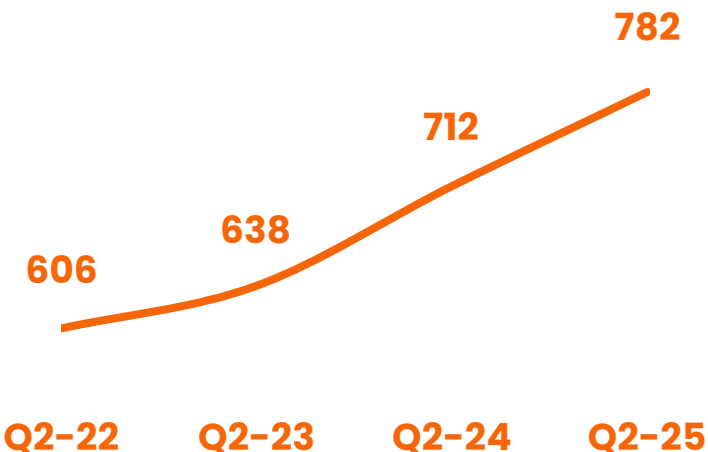
Enhancing Our Networks

- + Implemented new network monitoring tools to address **multi-passing maintenance upgrades**
- + Deploying mid-split upgrades to deliver **multi-gig speeds in select HFC markets** expected in market in 2026
- + Lightpath continues expansion in **hyperscaler community**

Cash Capital Expenditures (\$bn)



Avg. Monthly Data Usage⁽¹⁾ (GB/month)



(1) Average monthly data usage for broadband-only customer base.

First-Ever Primarily HFC Asset Backed Loan

Asset Backed Loan Overview

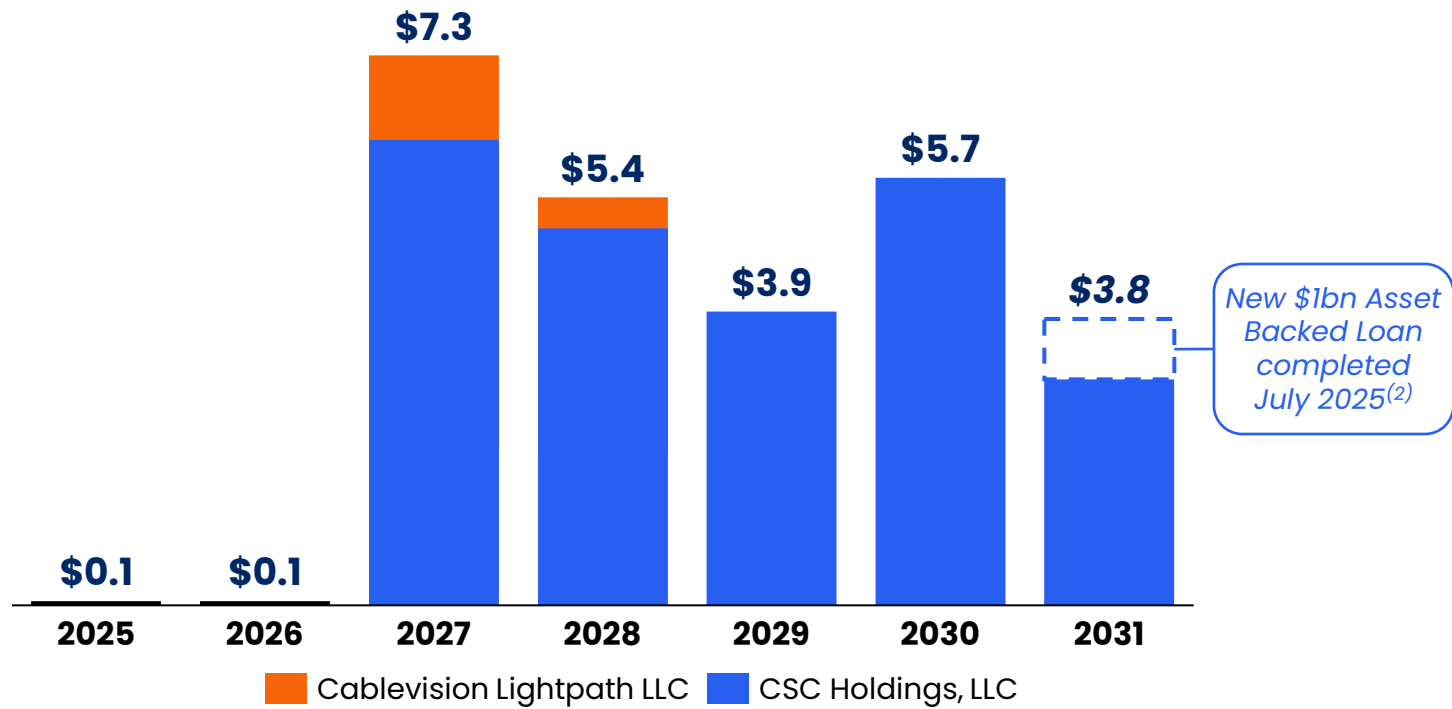
- **\$1bn primarily Hybrid-Fiber Coaxial (HFC) Asset Backed Receivables Facility Loan** completed in July 2025
- Provides benchmark on **leverage value of HFC assets**
- Enhances existing capital structure by **diversifying sources of funding** and **provides more favorable pricing**

Transaction Details

Asset Backed Receivables Facility Loan	\$1.0 Billion
Issue Price / OID	96%
Cash Coupon	8.875%
Maturity	January 2031
Assets	Certain receivables generated by the Company's Bronx and Brooklyn service area and network assets, primarily HFC
Lenders	Goldman Sachs & TPG Angelo Gordon
Uses	(i) finance working capital, prepay indebtedness and for other general corporate purposes (ii) fund an interest reserve account, and (iii) pay certain costs associated with the transaction

Pro Forma Debt Maturity Profile

(\$bn)



Altice USA Consolidated Pro Forma as of June 30, 2025⁽¹⁾

Weighted Average Cost of Debt (WACD) ⁽³⁾	6.9%
Weighted Average Life of Debt (WAL)	3.6 years
Fixed Rate % of Debt ⁽³⁾	~73%
Liquidity ⁽⁴⁾	~\$1.5bn
L2QA Leverage ⁽⁵⁾	7.8x

(1) Metrics are pro forma as of June 30, 2025 for new Asset Backed Receivables Facility Loan completed July 2025.

(2) Principal payments of 2.0% per annum through January 16, 2028, and then 5.0% per annum, with final principal payment to be made on January 16, 2031.

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

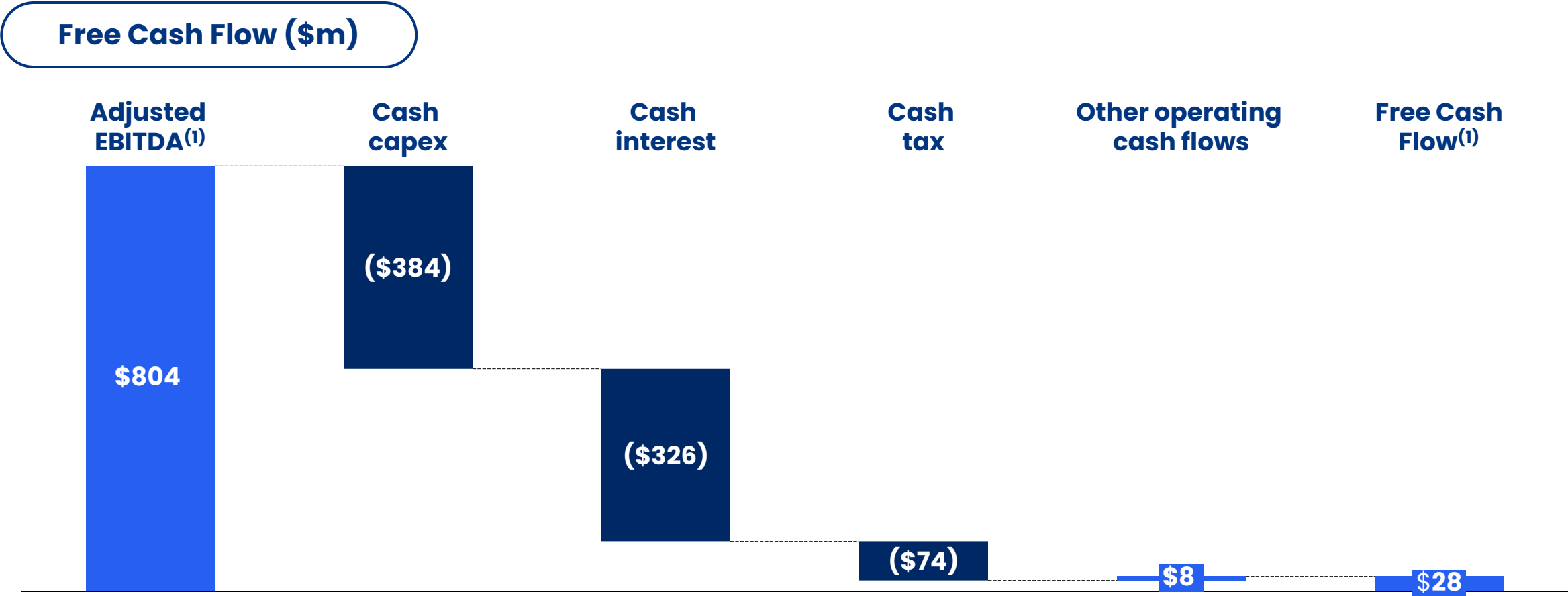
(4) Liquidity is calculated as undrawn capacity on revolving credit facilities plus ending cash and cash equivalents, less letters of credit issued on our behalf. Liquidity is calculated across CSC Holdings, LLC and Cablevision Lightpath LLC.

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

Q&A

Appendix

Q2 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 Q2 2025 Altice USA earnings release posted to the Altice USA website.

Summary Financial Information

(\$m)	Q2-24	Q2-25	Q2-25 YoY
Residential	\$1,754	\$1,648	-6.0%
Business Services	\$369	\$362	-2.0%
News & Advertising	\$105	\$119	12.8%
Other	\$13	\$19	48.9%
Total Revenue	\$2,241	\$2,147	-4.2%
Adjusted EBITDA⁽¹⁾	\$867	\$804	-7.3%
Margin (%)	38.7%	37.4%	
Cash capital expenditures	\$348	\$384	10.3%
Capex % of revenue	15.5%	17.9%	

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation to net income (loss), please see the Q2 2025 Altice USA earnings release posted to the Altice USA website.