
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
September 7, 2022 (September 6, 2022)



Altice USA, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State of Incorporation)

001-38126

(Commission File Number)

1 Court Square West

Long Island City, New York

(Address of principal executive offices)

38-3980194

(IRS Employer Identification Number)

11101

(Zip Code)

(516) 803-2300

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Title of each class
Class A Common Stock, par value \$0.01 per share

Trading Symbol
ATUS

Name of each exchange on which registered
New York Stock Exchange

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On September 7, 2022, Altice USA, Inc. (the "Company") announced that as part of ongoing succession planning, the Company and Dexter Goei, the Company's Chief Executive Officer ("CEO"), mutually agreed to Mr. Goei's resignation from his role as CEO and the appointment of Dennis Mathew as the Company's new CEO, effective on October 3, 2022 (the "Transition Date").

Since 2005, Mr. Mathew, 45, has served in various roles with Comcast Corporation, a multinational telecommunications conglomerate, including as Senior Vice President, Western New England Region, Vice President and General Manager, Xfinity Home, Vice President, Xfinity Home Wholesale Product Operations, Vice President, New Businesses and, most recently, as Senior Vice President, Freedom Region, a role he has held since October 2021. Prior to his employment with Comcast Corporation, Mr. Mathew was employed as a Senior Consultant with Arthur Andersen and as a Manager with PricewaterhouseCoopers. Mr. Mathew received his Bachelor of Science in economics with a concentration in finance and information management from the Wharton School of Management.

The Board of Directors of the Company (the "Board") approved the appointment of Mr. Mathew, effective as of the Transition Date, and the entry into an Employment Agreement between the Company and Mr. Mathew. Pursuant to the Employment Agreement, dated September 7, 2022, Mr. Mathew will receive (i) an annual base salary of \$1,000,000; (ii) an annual target bonus opportunity of \$2,000,000 (provided that (x) with respect to 2022, his annual bonus will be prorated and deemed earned at 100% and (y) with respect to 2023, his annual bonus will be not less than \$1,000,000), subject to continued employment through the date of payment; and (iii) following the second anniversary of the grant date of his initial equity award described below, eligibility to participate in the Company's annual long-term incentive program, with an annual target award opportunity of \$5,000,000. In connection with his hire by the Company, Mr. Mathew will receive: (I) a sign-on cash bonus of \$850,000 plus an additional make-whole payment (up to \$175,000) with respect to certain forfeitures in transitioning his employment; (II) an initial equity grant with an aggregate grant date value of \$20,000,000, 50% in the form of stock options and 50% in the form of restricted stock units, in each case, vesting 50% on the second anniversary of the grant date and 25% on each of the third and fourth anniversaries of the grant date; and (III) executive-level relocation benefits, including temporary housing for a period of up to 24 months, not to exceed \$750,000 in the aggregate. Items (I) and (III) are subject to clawback if Mr. Mathew is terminated for Cause (as defined in the Employment Agreement) or resigns without Good Reason (as defined in the Employment Agreement) in the two-year period following the Transition Date.

If Mr. Mathew's employment with the Company is terminated by the Company without Cause or he resigns for Good Reason, in addition to any accrued rights, Mr. Mathew will be entitled to receive, subject to his compliance with restrictive covenants in favor of the Company and execution of a release of claims against the Company: (i) 12 months of continued base salary and Company-subsidized COBRA coverage; (ii) payment of any earned but unpaid annual bonus for the year prior to his termination and a prorated annual bonus based on actual performance for the year in which his termination occurs, in each case payable when such annual bonuses are paid to similarly situated employees of the Company; and (iii) certain prorated vesting of outstanding unvested time-vesting equity awards. If Mr. Mathew's employment with the Company terminates due to his death or disability, subject to compliance with restrictive covenants and execution of a release, he (or his estate) will be entitled to the bonus payments described in this paragraph and three months of continued base salary.

There are no understandings or arrangements between Mr. Mathew and any other person pursuant to which Mr. Mathew was appointed to serve as CEO. There are no existing relationships between Mr. Mathew and any person that would require disclosure pursuant to Item 404(a) of Regulation S-K or any familial relationships that would require disclosure under Item 401(d) of Regulation S-K.

The Board also approved the appointment of Mr. Goei to the role of Executive Chairman of the Board, effective as of the Transition Date, and the entry into a Transition Agreement between the Company and Mr. Goei. Pursuant to the Transition Agreement, dated September 6, 2022, while employed as Executive Chairman, Mr. Goei will be paid a monthly salary of \$37,500 and remain eligible to participate in the Company's bonus (including the opportunity for a discretionary bonus when his employment as Executive Chairman ends) and benefit plans.

Concurrent with Mr. Goei's transition to the role of Executive Chairman of the Board, Patrick Drahi will step down from his role as Chairman of the Board. Mr. Drahi will remain a member of the Board.

A copy of the press release announcing Mr. Goei's transition and Mr. Mathew's appointment is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The above descriptions of the Transition Agreement and the Employment Agreement are a summary, and the full text of the agreements will be filed with the Company's next Quarterly Report on Form 10-Q.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Altice USA, Inc. Press Release, dated September 7, 2022
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALTICE USA, INC.

Dated: September 7, 2022

By: /s/ Michael E. Olsen
Michael E. Olsen
Executive Vice President, General Counsel and Secretary



**ALTICE USA APPOINTS DENNIS MATHEW CHIEF EXECUTIVE OFFICER;
NAMES DEXTER GOEI EXECUTIVE CHAIRMAN OF THE BOARD**

Leadership transition effective October 3, 2022

NEW YORK (September 7, 2022) – Altice USA (NYSE: ATUS) today announces that its Board of Directors has appointed Dennis Mathew to the position of Chief Executive Officer, effective October 3, 2022. Mr. Mathew assumes the CEO role from Dexter Goei who has been named Executive Chairman of the Board of Directors, also effective October 3, 2022. All of Mr. Goei's direct reports will report to Mr. Mathew on the effective date. Founder and current Chairman of the Board, Patrick Drahi, will remain a Director of the Board.

Given Mr. Goei's intention to return to Europe with his family, with his involvement the Board undertook a comprehensive search for its new CEO to identify the best leader to advance Altice USA into its next phase of growth and ensure strategic continuity.

"I am pleased to welcome someone of Dennis' caliber and mindset to Altice USA," said Patrick Drahi, Founder and Chairman of the Board, Altice USA. "He has an impressive track record at Comcast, driving transformation and success in highly competitive markets and redefining the role of telecommunications services for customers through a superior service experience, all of which will serve us well. With our fiber network deployment well underway, I am confident that Dennis is the right leader to build on the momentum we have made as we bring the most advanced fiber broadband services to our customers across the country. Dennis' leadership approach, along with his commitment to our people, our customers, and our communities, will have a tremendous impact on Altice USA today and into the future."

Mr. Mathew joins Altice USA from Comcast where he spent the last 17 years in senior corporate and operational leadership positions, leading the company's largest regions with a focus on all aspects of the residential and commercial businesses for the entire Comcast portfolio of products and services. He oversaw the organization's strategic, financial, and operational performance in the Freedom and Western New England Regions, positioning his regions to become best-in-class for customer experience and employee engagement at Comcast. Mr. Mathew has successfully led through business transformation, developing long-term solutions and launching new businesses and products for Comcast to drive improved performance and enhance the customer experience for millions of customers across highly competitive markets.

"I am honored to accept the role of CEO at this important juncture for Altice USA," said Mr. Mathew. "As Altice USA advances its position as a converged fixed and wireless player, I see immense potential to further connect with and serve customers in new ways while elevating the company as the connectivity provider of choice. I look forward to leading such an innovative company that has the right vision and long-term strategy centered on investments in fiber infrastructure and a superior customer experience. I thank Patrick and Dexter for their trust and for the opportunity, and I am eager to begin working with the talented leadership team and employees at Altice USA to build on the success they have achieved and continue to foster an inclusive culture for all."

Added Mr. Drahi, "Dexter has effectuated a business and cultural transformation at Altice USA over the past seven years, building the company into what it is today with passionate employees who are committed to our customers and to each other. Given his intention to return to Europe with his family, Dexter has been involved in our search for a new CEO and I am grateful for his partnership to ensure Altice USA has the best leader to advance the company into its next phase of growth. I have the highest

respect for Dexter as a business partner and confidant and am pleased that he has agreed to serve as Executive Chairman of the Board of Directors while also supporting Dennis in his transition to CEO and working on key strategic initiatives.”

Said Mr. Goei, “Leading Altice USA has been the most rewarding experience in my career. From our fiber network deployment and launch of multi-gig fiber broadband offerings to our diversity and inclusion programs and local community engagement efforts, I could not be prouder of what we have accomplished together thanks to the leadership team and the thousands of dedicated employees across the country who enthusiastically serve our customers and communities every day. In the months ahead, my focus will be on ensuring a smooth leadership transition and working closely with Dennis on our key strategic initiatives. I welcome Dennis to the Altice USA family and have the utmost confidence in him as we continue to accelerate and deliver on our fiber strategy and embark on the next chapter of our story.”

Mr. Mathew will be based in the company’s headquarters in Long Island City, NY.

About Dennis Mathew A telecommunications industry veteran, Dennis Mathew spent the last 17 years in senior corporate and operational leadership positions at Comcast, leading the company’s largest regions with a focus on all aspects of the residential and commercial businesses for the entire Comcast portfolio of products and services.

He oversaw the organization’s strategic, financial, and operational performance in both the Freedom Region (Southeast Pennsylvania, New Jersey, Northern Delaware) and Western New England Region (Connecticut, Vermont, Western Massachusetts, and areas of New York and New Hampshire), positioning his regions to become best-in-class for customer experience and employee engagement at Comcast. Mr. Mathew has successfully led through business transformation, developing long-term solutions and launching new businesses and products for Comcast to drive improved performance and enhance the customer experience for millions of customers across highly competitive markets.

Prior to joining Comcast, Dennis held positions focused on technology risk assessment with both PricewaterhouseCoopers and Andersen/Protiviti.

Mr. Mathew earned a Bachelor of Science degree from the University of Pennsylvania’s Wharton School. He is a graduate of the NAMIC Executive Leadership Development Program and has been recognized by Philadelphia Business Journal and Multichannel News on their “40 Under 40” lists, as well as being named to the CableFAX “Most Influential Minorities in Cable” list.

In addition, Mr. Mathew is Co-Founder and Chairman of Bloom India, a nonprofit organization whose mission is to provide high-quality education to the underprivileged throughout India and has spent the last decade working with non-profit organizations focused on anti-human trafficking efforts.

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Contacts

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About Altice USA

Altice USA is one of the largest broadband communications and video services providers in the United States, delivering broadband, video, and mobile services to nearly 5 million residential and business customers across 21 states through its Optimum brand. The Company operates a4, an advanced advertising and data business, which provides audience-based, multiscreen advertising solutions to local, regional, and national businesses and advertising clients. Altice USA also offers hyper-local, national, international, and business news through its News 12, Cheddar News and i24NEWS networks.