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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to ____________

Commission File Number	Registrant; State of Incorporation; Address and Telephone Number	IRS Employer Identification No.
001-38126	altice **Altice USA, Inc.** Delaware 1 Court Square West Long Island City, New York 11101 (516) 803-2300	38-3980194

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	ATUS	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock outstanding as of August 1, 2025 468,650,196

ALTICE USA, INC. AND SUBSIDIARIES
FORM 10-Q
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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share amounts)

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 247,290	$ 256,534
Restricted cash	293	290
Accounts receivable, trade (less allowance for credit losses of $25,232 and $24,232, respectively)	299,592	332,271
Prepaid expenses and other current assets ($270 and $314 due from affiliates, respectively)	192,093	141,897
Total current assets	739,268	730,992
Property, plant and equipment, net of accumulated depreciation of $9,240,367 and $8,762,014, respectively	8,459,244	8,414,632
Right-of-use operating lease assets	253,571	248,013
Other assets	99,417	94,403
Amortizable intangibles, net of accumulated amortization of $6,336,543 and $6,190,154, respectively	815,104	960,805
Indefinite-lived cable franchise rights	13,211,308	13,211,308
Goodwill	8,041,217	8,041,217
Total assets	$ 31,619,129	$ 31,701,370
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current Liabilities:		
Accounts payable	$ 925,034	$ 971,499
Interest payable	402,966	406,208
Accrued employee related costs	163,455	191,990
Deferred revenue	104,286	74,167
Debt	72,162	185,473
Other current liabilities ($41,972 and $26,944 due to affiliates, respectively)	573,907	425,459
Total current liabilities	2,241,810	2,254,796
Other liabilities	330,206	320,435
Deferred tax liability	4,196,025	4,455,840
Right-of-use operating lease liability	261,593	255,116
Long-term debt, net of current maturities	25,214,989	24,872,015
Total liabilities	32,244,623	32,158,202
Commitments and contingencies (Note 15)		
Stockholders' Deficiency:		
Preferred stock, $0.01 par value, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Class A common stock: $0.01 par value, 4,000,000,000 shares authorized, 285,388,580 shares issued and 284,420,951 outstanding as of June 30, 2025 and 279,948,159 shares issued and 278,980,530 outstanding as of December 31, 2024	2,854	2,799
Class B common stock: $0.01 par value, 1,000,000,000 shares authorized, 490,086,674 issued, 184,223,813 shares outstanding as of June 30, 2025 and 184,224,015 shares outstanding as of December 31, 2024	1,842	1,842
Class C common stock: $0.01 par value, 4,000,000,000 shares authorized, no shares issued and outstanding	—	—
Paid-in capital	247,891	233,953
Accumulated deficit	(875,920)	(703,993)
	(623,333)	(465,399)
Treasury stock, at cost (967,629 shares of Class A common stock as of June 30, 2025 and December 31, 2024, respectively)	(10)	(10)
Accumulated other comprehensive loss	(772)	(3,826)
Total Altice USA stockholders' deficiency	(624,115)	(469,235)
Noncontrolling interests	(1,379)	12,403
Total stockholders' deficiency	(625,494)	(456,832)
Total liabilities and stockholders' deficiency	$ 31,619,129	$ 31,701,370

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue (including revenue from affiliates of $43, $102, $161, and $312 respectively) (See Note 14)	$ 2,147,203	$ 2,240,755	$ 4,299,485	$ 4,491,690
Operating expenses:				
Programming and other direct costs (including charges from affiliates of $943, $3,147, $2,541, and $6,502, respectively) (See Note 14)	662,690	719,460	1,333,221	1,463,347
Other operating expenses (including charges from affiliates of $12,540, $8,470, $25,462, and $20,759 respectively) (See Note 14)	696,867	670,542	1,395,053	1,344,792
Restructuring, impairments and other operating items (See Note 7)	66,826	(46,599)	88,448	4,654
Depreciation and amortization	409,697	395,770	828,182	784,161
	1,836,080	1,739,173	3,644,904	3,596,954
Operating income	311,123	501,582	654,581	894,736
Other income (expense):				
Interest expense, net	(444,659)	(442,955)	(872,675)	(880,096)
Gain on investments and sale of affiliate interests	—	—	5	292
Gain (loss) on interest rate swap contracts, net	430	13,574	(1,289)	55,877
Loss on extinguishment of debt and write-off of deferred financing costs	(1,693)	—	(1,693)	(7,035)
Other expense, net	(834)	(1,486)	(1,797)	(3,031)
	(446,756)	(430,867)	(877,449)	(833,993)
Income (loss) before income taxes	(135,633)	70,715	(222,868)	60,743
Income tax benefit (expense)	47,647	(49,013)	63,611	(51,937)
Net income (loss)	(87,986)	21,702	(159,257)	8,806
Net income attributable to noncontrolling interests	(8,265)	(6,341)	(12,670)	(14,638)
Net income (loss) attributable to Altice USA, Inc. stockholders	$ (96,251)	$ 15,361	$ (171,927)	$ (5,832)
Net income (loss) per share:				
Basic net income (loss) per share attributable to Altice USA, Inc. stockholders	$ (0.21)	$ 0.03	$ (0.37)	$ (0.01)
Basic weighted average common shares (in thousands)	467,744	459,995	466,311	458,682
Diluted income (loss) per share attributable to Altice USA, Inc. stockholders	$ (0.21)	$ 0.03	$ (0.37)	$ (0.01)
Diluted weighted average common shares (in thousands)	467,744	459,995	466,311	458,682
Cash dividends declared per common share	$ —	$ —	$ —	$ —

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	$ (87,986)	$ 21,702	$ (159,257)	$ 8,806
Other comprehensive income (loss):				
Defined benefit pension plans	4,511	3,609	2,971	9,434
Applicable income taxes	(1,216)	(980)	(801)	(2,550)
Defined benefit pension plans, net of income taxes	3,295	2,629	2,170	6,884
Foreign currency translation adjustment	938	(205)	884	(817)
Other comprehensive income (loss)	4,233	2,424	3,054	6,067
Comprehensive income (loss)	(83,753)	24,126	(156,203)	14,873
Comprehensive income attributable to noncontrolling interests	(8,265)	(6,341)	(12,670)	(14,638)
Comprehensive income (loss) attributable to Altice USA, Inc. stockholders	$ (92,018)	$ 17,785	$ (168,873)	$ 235

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
(In thousands)
(Unaudited)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Loss	Total Altice USA Stockholders' Deficiency	Non-controlling Interests	Total Deficiency
Balance at January 1, 2025	$ 2,799	$ 1,842	$ 233,953	$ (703,993)	$ (10)	$ (3,826)	$ (469,235)	$ 12,403	$ (456,832)
Net loss attributable to Altice USA stockholders	—	—	—	(75,676)	—	—	(75,676)	—	(75,676)
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—	4,405	4,405
Pension liability adjustments, net of income taxes	—	—	—	—	—	(1,125)	(1,125)	—	(1,125)
Foreign currency translation adjustment	—	—	—	—	—	(54)	(54)	—	(54)
Share-based compensation expense (equity classified)	—	—	11,587	—	—	—	11,587	—	11,587
Other, net	46	—	(8,543)	—	—	—	(8,497)	—	(8,497)
Balance at March 31, 2025	$ 2,845	$ 1,842	$ 236,997	$ (779,669)	$ (10)	$ (5,005)	$ (543,000)	$ 16,808	$ (526,192)
Net loss attributable to Altice USA stockholders	—	—	—	(96,251)	—	—	(96,251)	—	(96,251)
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—	8,265	8,265
Pension liability adjustments, net of income taxes	—	—	—	—	—	3,295	3,295	—	3,295
Foreign currency translation adjustment	—	—	—	—	—	938	938	—	938
Share-based compensation expense (equity classified)	—	—	12,054	—	—	—	12,054	—	12,054
Distributions to non-controlling interests	—	—	—	—	—	—	—	(26,452)	(26,452)
Other, net	9	—	(1,160)	—	—	—	(1,151)	—	(1,151)
Balance at June 30, 2025	$ 2,854	$ 1,842	$ 247,891	$ (875,920)	$ (10)	$ (772)	$ (624,115)	$ (1,379)	$ (625,494)

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY (Continued)
(In thousands)
(Unaudited)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Loss	Total Altice USA Stockholders' Deficiency	Non-controlling Interests	Total Deficiency
Balance at January 1, 2024	$ 2,718	$ 1,842	$ 187,186	$ (601,075)	$ —	$ (12,851)	$ (422,180)	$ (12,238)	$ (434,418)
Net loss attributable to Altice USA stockholders	—	—	—	(21,193)	—	—	(21,193)	—	(21,193)
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—	8,297	8,297
Pension liability adjustments, net of income taxes	—	—	—	—	—	4,255	4,255	—	4,255
Foreign currency translation adjustment	—	—	—	—	—	(612)	(612)	—	(612)
Share-based compensation expense (equity classified)	—	—	6,484	—	—	—	6,484	—	6,484
Other, net	49	—	2,043	—	(10)	—	2,082	—	2,082
Balance at March 31, 2024	2,767	1,842	195,713	(622,268)	(10)	(9,208)	(431,164)	(3,941)	(435,105)
Net income attributable to Altice USA stockholders	—	—	—	15,361	—	—	15,361	—	15,361
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—	6,341	6,341
Pension liability adjustments, net of income taxes	—	—	—	—	—	2,629	2,629	—	2,629
Foreign currency translation adjustment	—	—	—	—	—	(205)	(205)	—	(205)
Share-based compensation expense (equity classified)	—	—	15,147	—	—	—	15,147	—	15,147
Other, net	6	—	(868)	—	—	—	(862)	—	(862)
Balance at June 30, 2024	$ 2,773	$ 1,842	$ 209,992	$ (606,907)	$ (10)	$ (6,784)	$ (399,094)	$ 2,400	$ (396,694)

See accompanying notes to consolidated financial statements.

ALTICE USA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (159,257)	$ 8,806
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	828,182	784,161
Gain on investments and sale of affiliate interest	(5)	(292)
Loss on extinguishment of debt and write-off of deferred financing costs	1,693	7,035
Amortization of deferred financing costs and discounts (premiums) on indebtedness	8,138	11,123
Share-based compensation expense	31,615	30,181
Deferred income taxes	(260,615)	(9,818)
Decrease in right-of-use assets	22,401	22,701
Allowance for credit losses	30,589	45,932
Other	1,253	3,674
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Accounts receivable, trade	2,590	(8,230)
Prepaid expenses and other assets	(62,685)	(119,050)
Amounts due from and due to affiliates	15,072	(49,742)
Accounts payable and accrued liabilities	114,732	(114,064)
Interest payable	(3,242)	93,110
Deferred revenue	23,425	(835)
Interest rate swap contracts	5,562	1,763
Net cash provided by operating activities	599,448	706,455
Cash flows from investing activities:		
Capital expenditures	(739,643)	(683,816)
Payments for acquisitions, net of cash acquired	(7,616)	(2,025)
Other, net	1,704	(52)
Net cash used in investing activities	(745,555)	(685,893)
Cash flows from financing activities:		
Proceeds from long-term debt	675,000	3,775,000
Repayment of debt	(404,839)	(3,635,449)
Principal payments on finance lease obligations	(92,579)	(68,788)
Payment related to acquisition of noncontrolling interest	—	(7,261)
Additions to deferred financing costs	—	(17,553)
Distributions to noncontrolling interests	(26,452)	—
Other, net	(15,148)	(5,638)
Net cash provided by financing activities	135,982	40,311
Net increase (decrease) in cash and cash equivalents	(10,125)	60,873
Effect of exchange rate changes on cash and cash equivalents	884	(817)
Net increase (decrease) in cash, cash equivalents and restricted cash	(9,241)	60,056
Cash, cash equivalents and restricted cash at beginning of year	256,824	302,338
Cash, cash equivalents and restricted cash at end of period	$ 247,583	$ 362,394

See accompanying notes to consolidated financial statements.

CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except unit amounts)

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 236,255	$ 246,326
Restricted cash	293	290
Accounts receivable, trade (less allowance for credit losses of $25,232 and $24,232, respectively)	299,592	332,271
Prepaid expenses and other current assets ($270 and $905 due from affiliates, respectively)	192,260	142,694
Total current assets	728,400	721,581
Property, plant and equipment, net of accumulated depreciation of $9,240,367 and $8,762,014, respectively	8,459,244	8,414,632
Right-of-use operating lease assets	253,571	248,013
Other assets	112,593	108,855
Amortizable intangibles, net of accumulated amortization of $6,336,543 and $6,190,154, respectively	815,104	960,805
Indefinite-lived cable franchise rights	13,211,308	13,211,308
Goodwill	8,041,217	8,041,217
Total assets	$ 31,621,437	$ 31,706,411
LIABILITIES AND MEMBER'S DEFICIENCY		
Current Liabilities:		
Accounts payable	$ 925,034	$ 971,499
Interest payable	402,966	406,208
Accrued employee related costs	163,455	191,990
Deferred revenue	104,286	74,167
Notes payable to affiliate (Note 14)	86,500	90,500
Debt	72,162	185,473
Other current liabilities ($41,978 and $26,944 due to affiliates, respectively)	556,513	407,540
Total current liabilities	2,310,916	2,327,377
Other liabilities	273,721	255,683
Deferred tax liability	4,196,025	4,455,840
Right-of-use operating lease liability	261,593	255,116
Long-term debt, net of current maturities	25,214,989	24,872,015
Total liabilities	32,257,244	32,166,031
Commitments and contingencies (Note 15)		
Member's deficiency (100 membership units issued and outstanding)	(633,656)	(468,197)
Accumulated other comprehensive loss	(772)	(3,826)
Total member's deficiency	(634,428)	(472,023)
Noncontrolling interests	(1,379)	12,403
Total deficiency	(635,807)	(459,620)
Total liabilities and member's deficiency	$ 31,621,437	$ 31,706,411

See accompanying notes to consolidated financial statements.

CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue (including revenue from affiliates of $43, $102, $161, and $312, respectively) (See Note 14)	$ 2,147,203	$ 2,240,755	$ 4,299,485	$ 4,491,690
Operating expenses:				
Programming and other direct costs (including charges from affiliates of $943, $3,147, $2,541, and $6,502, respectively) (See Note 14)	662,690	719,460	1,333,221	1,463,347
Other operating expenses (including charges from affiliates of $12,540, $8,470, $25,462, and $20,759, respectively) (See Note 14)	701,609	670,542	1,401,314	1,344,792
Restructuring, impairments and other operating items (See Note 7)	66,826	(46,599)	88,448	4,654
Depreciation and amortization	409,697	395,770	828,182	784,161
	1,840,822	1,739,173	3,651,165	3,596,954
Operating income	306,381	501,582	648,320	894,736
Other income (expense):				
Interest expense, net	(446,062)	(442,955)	(875,493)	(880,096)
Gain on investments and sale of affiliate interests	—	—	5	292
Gain (loss) on interest rate swap contracts, net	430	13,574	(1,289)	55,877
Loss on extinguishment of debt and write-off of deferred financing costs	(1,693)	—	(1,693)	(7,035)
Other expense, net	(834)	(1,486)	(1,797)	(3,031)
	(448,159)	(430,867)	(880,267)	(833,993)
Income (loss) before income taxes	(141,778)	70,715	(231,947)	60,743
Income tax benefit (expense)	48,760	(49,013)	65,212	(51,937)
Net income (loss)	(93,018)	21,702	(166,735)	8,806
Net income attributable to noncontrolling interests	(8,265)	(6,341)	(12,670)	(14,638)
Net income (loss) attributable to CSC Holdings, LLC sole member	$ (101,283)	$ 15,361	$ (179,405)	$ (5,832)

See accompanying notes to consolidated financial statements.

CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	$ (93,018)	$ 21,702	$ (166,735)	$ 8,806
Other comprehensive income (loss):				
Defined benefit pension plans	4,511	3,609	2,971	9,434
Applicable income taxes	(1,216)	(980)	(801)	(2,550)
Defined benefit pension plans, net of income taxes	3,295	2,629	2,170	6,884
Foreign currency translation adjustment	938	(205)	884	(817)
Other comprehensive income (loss)	4,233	2,424	3,054	6,067
Comprehensive income (loss)	(88,785)	24,126	(163,681)	14,873
Comprehensive income attributable to noncontrolling interests	(8,265)	(6,341)	(12,670)	(14,638)
Comprehensive loss attributable to CSC Holdings, LLC sole member	$ (97,050)	$ 17,785	$ (176,351)	$ 235

See accompanying notes to consolidated financial statements.

CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF MEMBER'S DEFICIENCY
(In thousands)
(Unaudited)

	Member's Deficiency	Accumulated Other Comprehensive Loss	Total Member's Deficiency	Noncontrolling Interests	Total Deficiency
Balance at January 1, 2025	$ (468,197)	$ (3,826)	$ (472,023)	$ 12,403	$ (459,620)
Net loss attributable to CSC Holdings, LLC sole member	(78,122)	—	(78,122)	—	(78,122)
Net income attributable to noncontrolling interests	—	—	—	4,405	4,405
Pension liability adjustments, net of income taxes	—	(1,125)	(1,125)	—	(1,125)
Foreign currency translation adjustment	—	(54)	(54)	—	(54)
Share-based compensation expense (equity classified)	11,587	—	11,587	—	11,587
Cash distributions to parent	(8,547)	—	(8,547)	—	(8,547)
Balance at March 31, 2025	(543,279)	(5,005)	(548,284)	16,808	(531,476)
Net loss attributable to CSC Holdings, LLC sole member	(101,283)	—	(101,283)	—	(101,283)
Net income attributable to noncontrolling interests	—	—	—	8,265	8,265
Pension liability adjustments, net of income taxes	—	3,295	3,295	—	3,295
Foreign currency translation adjustment	—	938	938	—	938
Share-based compensation expense (equity classified)	12,054	—	12,054	—	12,054
Distributions to non-controlling interests	—	—	—	(26,452)	(26,452)
Distributions to parent	(1,148)	—	(1,148)	—	(1,148)
Balance at June 30, 2025	$ (633,656)	$ (772)	$ (634,428)	$ (1,379)	$ (635,807)
Balance at January 1, 2024	$ (412,836)	$ (12,851)	$ (425,687)	$ (12,238)	$ (437,925)
Net loss attributable to CSC Holdings, LLC sole member	(21,193)	—	(21,193)	—	(21,193)
Net income attributable to noncontrolling interests	—	—	—	8,297	8,297
Pension liability adjustments, net of income taxes	—	4,255	4,255	—	4,255
Foreign currency translation adjustment	—	(612)	(612)	—	(612)
Share-based compensation expense (equity classified)	6,484	—	6,484	—	6,484
Cash distributions to parent	(3,775)	—	(3,775)	—	(3,775)
Non-cash contributions from parent	5,858	—	5,858	—	5,858
Balance at March 31, 2024	(425,462)	(9,208)	(434,670)	(3,941)	(438,611)
Net income attributable to CSC Holdings, LLC sole member	15,361	—	15,361	—	15,361
Net income attributable to noncontrolling interests	—	—	—	6,341	6,341
Pension liability adjustments, net of income taxes	—	2,629	2,629	—	2,629
Foreign currency translation adjustment	—	(205)	(205)	—	(205)
Share-based compensation expense (equity classified)	15,147	—	15,147	—	15,147
Cash distributions to parent	(863)	—	(863)	—	(863)
Balance at June 30, 2024	$ (395,817)	$ (6,784)	$ (402,601)	$ 2,400	$ (400,201)

See accompanying notes to consolidated financial statements.

CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash flows from operating activities:		
Net loss	$ (166,735)	$ 8,806
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	828,182	784,161
Gain on investments and sale of affiliate interests	(5)	(292)
Loss on extinguishment of debt and write-off of deferred financing costs	1,693	7,035
Amortization of deferred financing costs and discounts (premiums) on indebtedness	8,138	11,123
Share-based compensation expense	31,615	30,181
Deferred income taxes	(260,615)	(9,818)
Decrease in right-of-use assets	22,401	22,701
Allowance for credit losses	30,589	45,932
Other	1,253	3,674
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Accounts receivable, trade	2,590	(8,230)
Prepaid expenses and other assets	(61,370)	(119,050)
Amounts due from and due to affiliates	15,712	(49,742)
Accounts payable and accrued liabilities	123,518	(114,063)
Interest payable	(3,242)	93,110
Deferred revenue	23,425	(835)
Interest rate swap contracts	5,562	1,763
Net cash provided by operating activities	602,711	706,456
Cash flows from investing activities:		
Capital expenditures	(739,643)	(683,816)
Payments for acquisitions, net of cash acquired	(7,616)	(2,025)
Other, net	1,704	(52)
Net cash used in investing activities	(745,555)	(685,893)
Cash flows from financing activities:		
Proceeds from long-term debt	675,000	3,775,000
Repayment of debt	(408,839)	(3,635,449)
Distributions to parent	(9,738)	—
Principal payments on finance lease obligations	(92,579)	(68,788)
Payment related to acquisition of a noncontrolling interest	—	(7,261)
Additions to deferred financing costs	—	(17,553)
Other, net	(5,500)	(5,638)
Distributions to noncontrolling interests	(26,452)	—
Net cash provided by financing activities	131,892	40,311
Net increase (decrease) in cash and cash equivalents	(10,952)	60,874
Effect of exchange rate changes on cash and cash equivalents	884	(817)
Net increase (decrease) in cash, cash equivalents and restricted cash	(10,068)	60,057
Cash, cash equivalents and restricted cash at beginning of year	246,616	302,331
Cash, cash equivalents and restricted cash at end of period	$ 236,548	$ 362,388

See accompanying notes to consolidated financial statements.

NOTE 1. DESCRIPTION OF BUSINESS AND RELATED MATTERS

The Company and Related Matters

Altice USA, Inc. ("Altice USA") was incorporated in Delaware on September 14, 2015. Altice USA is majority-owned by Patrick Drahi through Next Alt S.à r.l. ("Next Alt"). Patrick Drahi also controls Altice Group Lux S.à r.l, formerly Altice Europe N.V. ("Altice Europe") and its subsidiaries and other entities.

Altice USA, through CSC Holdings, LLC (a wholly-owned subsidiary of Cablevision Systems Corporation) and its consolidated subsidiaries ("CSC Holdings," and collectively with Altice USA, the "Company", "we", "us" and "our"), principally delivers broadband, video, and telephony services to residential and business customers, as well as proprietary content and advertising services in the United States. We market our residential services under the Optimum brand and provide enterprise services under the Lightpath and Optimum Business brands. In addition, we offer a full service mobile offering to consumers across our footprint. As these businesses are managed on a consolidated basis, we classify our operations in one segment.

The accompanying consolidated financial statements ("consolidated financial statements") of Altice USA include the accounts of Altice USA and its majority-owned subsidiaries and the accompanying consolidated financial statements of CSC Holdings include the accounts of CSC Holdings and its majority-owned subsidiaries. The consolidated balance sheets and statements of operations of Altice USA are essentially identical to the consolidated balance sheets and statements of operations of CSC Holdings, except for the assets and liabilities and results of operations associated with the wholly-owned subsidiary of Altice USA that provides insurance coverage to CSC Holdings ("Captive"), as well as additional cash and deferred tax liabilities at Altice USA. Additionally, CSC Holdings and its subsidiaries have certain intercompany receivables from and payables to Altice USA.

The combined notes to the consolidated financial statements relate to the Company, which, except as noted, are essentially identical for Altice USA and CSC Holdings. All significant intercompany transactions and balances between Altice USA and its respective consolidated subsidiaries are eliminated in Altice USA's consolidated financial statements. All significant intercompany transactions and balances between CSC Holdings and its respective consolidated subsidiaries are eliminated in CSC Holdings' consolidated financial statements. Intercompany transactions between Altice USA and CSC Holdings are not eliminated in the CSC Holdings consolidated financial statements, but are eliminated in the Altice USA consolidated financial statements.

The financial statements of CSC Holdings are included herein as supplemental information as CSC Holdings is not a Securities and Exchange Commission registrant.

NOTE 2. BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and with the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, these financial statements do not include all the information and notes required for complete annual financial statements.

The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

The financial statements presented in this report are unaudited; however, in the opinion of management, such financial statements include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results for the periods presented.

The results of operations for the interim periods are not necessarily indicative of the results that might be expected for future interim periods or for the full year ending December 31, 2025.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. See Note 11 for a discussion of fair value estimates.

(Dollars in thousands, except share, unit and per share amounts)

NOTE 3. ACCOUNTING STANDARDS

Recently Issued But Not Yet Adopted Accounting Pronouncements

ASU No. 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU No. 2024-03 *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*, which requires disaggregated disclosures of certain categories of expenses on an annual and interim basis. ASU 2024-03 becomes effective for annual reporting periods beginning after December 15, 2026 (January 1, 2027 for us), and interim reporting periods beginning after December 15, 2027 (January 1, 2028 for us). We are currently evaluating the impact of adopting ASU 2024-03 on our consolidated financial statements and related disclosures, but we expect the adoption will result in additional disaggregation of expense captions within our footnote disclosures.

ASU No. 2023-09 Income Taxes—Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes—Improvements to Income Tax Disclosures*, which requires greater disaggregation of income tax disclosures related to the income tax rate reconciliation and income taxes paid. ASU No. 2023-09 is effective for us for the fiscal year ending December 31, 2025, although early adoption is permitted. We are currently evaluating the impact of adopting ASU No. 2023-09, but we expect additional disclosure disaggregation in our income tax footnote.

NOTE 4. REVENUE

The following table presents the composition of revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Residential:				
Broadband	$ 885,139	$ 914,989	$ 1,784,700	$ 1,831,983
Video	660,540	739,445	1,326,108	1,495,039
Telephony	64,633	71,703	131,045	142,668
Mobile	37,621	27,479	74,320	52,372
Residential revenue	1,647,933	1,753,616	3,316,173	3,522,062
Business services and wholesale	361,788	369,290	725,333	734,151
News and advertising	118,771	105,280	221,181	211,005
Other	18,711	12,569	36,798	24,472
Total revenue	$ 2,147,203	$ 2,240,755	$ 4,299,485	$ 4,491,690

We are assessed non-income related taxes by governmental authorities, including franchising authorities (generally under multi-year agreements), and collect such taxes from our customers. In instances where the tax is being assessed directly on us, amounts paid to the governmental authorities are recorded as programming and other direct costs and amounts received from the customers are recorded as revenue. For the three and six months ended June 30, 2025, the amount of franchise fees and certain other taxes and fees included as a component of revenue aggregated $50,585 and $102,155, respectively. For the three and six months ended June 30, 2024, the amount of franchise fees and certain other taxes and fees included as a component of revenue aggregated $53,460 and $108,154, respectively.

Customer Contract Costs

Deferred enterprise sales commission costs are included in other current and noncurrent assets in the consolidated balance sheets and totaled $20,130 and $19,743 as of June 30, 2025 and December 31, 2024, respectively.

A significant portion of our revenue is derived from residential and small and medium-sized business ("SMB") customer contracts which are month-to-month. As such, the amount of revenue related to unsatisfied performance obligations is not necessarily indicative of the future revenue to be recognized from our existing customer base.

Contracts with enterprise customers generally range from three years to five years, and services may only be terminated in accordance with the contractual terms.

Concentration of Credit Risk

We did not have a single customer that represented 10% or more of our consolidated revenues for the three and six months ended June 30, 2025 and 2024 or 10% or more of our consolidated net trade receivables at June 30, 2025 and December 31, 2024, respectively.

NOTE 5. NET INCOME (LOSS) PER SHARE

Basic net income (loss) per common share attributable to Altice USA stockholders is computed by dividing net income (loss) attributable to Altice USA stockholders by the weighted average number of common shares outstanding during the period. Diluted income per common share attributable to Altice USA stockholders reflects the dilutive effects of stock options, restricted stock, restricted stock units, and deferred cash-denominated awards. For awards that are performance based, the dilutive effect is reflected upon the achievement of the performance criteria. In periods with reported net losses attributable to Altice USA stockholders, share-based awards are anti-dilutive and excluded from the calculation of diluted loss per share.

The following table presents a reconciliation of weighted average shares used in the calculations of the basic and diluted net income per share attributable to Altice USA stockholders:

	Three Months Ended June 30, 2024
	(in thousands)
Basic weighted average shares outstanding	459,995
Effect of dilution:	
Restricted stock	—
Deferred cash-denominated awards	—
Diluted weighted average shares outstanding	459,995
Weighted average shares excluded from diluted weighted average shares outstanding:	
Anti-dilutive shares	55,201
Share-based compensation awards whose performance metrics have not been achieved	17,555

Net income (loss) per membership unit for CSC Holdings is not presented since CSC Holdings is a limited liability company and a wholly-owned subsidiary of Altice USA.

(Dollars in thousands, except share, unit and per share amounts)

NOTE 6. SUPPLEMENTAL CASH FLOW INFORMATION

Our non-cash investing and financing activities and other supplemental data were as follows:

	Six Months Ended June 30,	
	2025	2024
Non-Cash Investing and Financing Activities:		
Altice USA and CSC Holdings:		
Capital expenditures accrued but unpaid	$ 275,827	$ 325,623
Notes payable issued for the purchase of equipment and other assets	—	50,642
Right-of-use assets acquired in exchange for finance lease obligations	18,202	15,077
Other non-cash investing and financing transactions	—	1,384
Supplemental Data:		
Altice USA and CSC Holdings:		
Cash interest paid, net of capitalized interest of $— and $2,720, respectively	872,995	779,726
Income taxes paid (refunded), net	72,458	176,149
CSC Holdings:		
Cash interest paid relating to a note payable to Captive (see Note 14)	2,657	—

NOTE 7. RESTRUCTURING, IMPAIRMENTS AND OTHER OPERATING ITEMS

Our restructuring, impairments and other operating items are comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Litigation settlements and contract termination costs (a) (b)	$ (11,311)	$ (54,962)	$ 5,058	$ (17,826)
Contractual payments for terminated employees (c)	67,902	5,869	70,388	11,862
Facility realignment costs	261	(1,757)	832	3,547
Impairment of right-of-use operating lease assets	915	1,935	1,326	2,962
Transaction costs and other	9,059	2,316	10,844	4,109
	$ 66,826	$ (46,599)	$ 88,448	$ 4,654

(a) Amounts for the 2025 periods reflect estimated amounts for certain legal matters, including adjustments to these estimates, and costs to early terminate contracts with vendors.

(b) Amounts for the three and six months ended June 30, 2024 include a credit resulting from the waiver of a payment obligation in June 2024 related to a patent infringement settlement agreement reached in the fourth quarter of 2022 and a credit resulting from the indemnification from a supplier related to this matter. Offsetting these credits was an expense, net of insurance recoveries, in connection with the settlement of other significant litigation and costs to early terminate contracts with vendors.

(c) Includes costs related to our workforce management initiatives, including costs related to a voluntary retirement program.

(Dollars in thousands, except share, unit and per share amounts)

NOTE 8. GOODWILL AND INTANGIBLE ASSETS

Our amortizable intangible assets primarily consist of customer relationships acquired pursuant to business combinations and represent the value of the business relationship with those customers.

The following table summarizes information relating to our acquired amortizable intangible assets:

	As of June 30, 2025			As of December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Lives
Customer relationships	$ 6,089,105	$ (5,282,174)	$ 806,931	$ 6,089,050	$ (5,137,180)	$ 951,870	1 to 18 years
Trade names	1,010,000	(1,010,000)	—	1,010,000	(1,010,000)	—	4 to 7 years
Other amortizable intangibles	52,542	(44,369)	8,173	51,909	(42,974)	8,935	1 to 15 years
	$ 7,151,647	$ (6,336,543)	$ 815,104	$ 7,150,959	$ (6,190,154)	$ 960,805	

Amortization expense for the three and six months ended June 30, 2025 aggregated $72,319 and $146,389, respectively, and $83,084 and $167,108 for the three and six months ended June 30, 2024, respectively.

Goodwill and the value of indefinite-lived cable franchises acquired in business combinations are not amortized. Rather, such assets are tested for impairment annually as of October 1, or whenever events or changes in circumstances indicate that it is more likely than not that the assets may be impaired. A deterioration in the Company’s operating performance, projected future performance or broader macro-economic conditions could be a triggering event that would require testing and may result in an impairment charge prior to the annual testing date. The carrying amount of indefinite-lived cable franchise rights was $13,211,308 and goodwill was $8,041,217 as of June 30, 2025 and December 31, 2024.

(Dollars in thousands, except share, unit and per share amounts)

NOTE 9. DEBT

The following table provides details of our outstanding debt:

			June 30, 2025		December 31, 2024	
Date Issued	Maturity Date	Interest Rate at June 30, 2025	Principal Amount	Carrying Amount (a)	Principal Amount	Carrying Amount (a)
CSC Holdings Senior Notes:						
October 18, 2018	April 1, 2028	7.500 %	$ 4,118	$ 4,115	$ 4,118	$ 4,115
November 27, 2018	April 1, 2028	7.500 %	1,045,882	1,045,235	1,045,882	1,045,130
July 10 and October 7, 2019	January 15, 2030	5.750 %	2,250,000	2,270,215	2,250,000	2,272,150
June 16 and August 17, 2020	December 1, 2030	4.625 %	2,325,000	2,352,685	2,325,000	2,354,856
May 13, 2021	November 15, 2031	5.000 %	500,000	498,762	500,000	498,681
			6,125,000	6,171,012	6,125,000	6,174,932
CSC Holdings Senior Guaranteed Notes:						
September 23, 2016	April 15, 2027	5.500 %	1,310,000	1,308,701	1,310,000	1,308,363
January 29, 2018	February 1, 2028	5.375 %	1,000,000	997,323	1,000,000	996,853
January 31, 2019	February 1, 2029	6.500 %	1,750,000	1,748,592	1,750,000	1,748,423
June 16, 2020	December 1, 2030	4.125 %	1,100,000	1,097,166	1,100,000	1,096,940
August 17, 2020	February 15, 2031	3.375 %	1,000,000	998,021	1,000,000	997,864
May 13, 2021	November 15, 2031	4.500 %	1,500,000	1,496,319	1,500,000	1,496,075
April 25, 2023	May 15, 2028	11.250 %	1,000,000	995,768	1,000,000	995,174
January 25, 2024	January 31, 2029	11.750 %	2,050,000	2,035,356	2,050,000	2,033,786
			10,710,000	10,677,246	10,710,000	10,673,478
CSC Holdings Restricted Group Credit Facility:						
Revolving Credit Facility (b)	July 13, 2027	6.662 %	2,075,000	2,073,026	1,700,000	1,697,559
Incremental Term Loan B-5 (c)	April 15, 2027	9.000 %	2,842,500	2,836,150	2,857,500	2,849,460
Incremental Term Loan B-6 (d)	January 15, 2028	8.812 %	1,956,898	1,931,249	1,966,908	1,936,863
			6,874,398	6,840,425	6,524,408	6,483,882
Lightpath Senior Notes:						
September 29, 2020	September 15, 2028	5.625 %	415,000	410,825	415,000	410,249
Lightpath Senior Secured Notes:						
September 29, 2020	September 15, 2027	3.875 %	450,000	446,564	450,000	445,836
Lightpath Term Loan (e)	November 30, 2027	7.312 %	672,554	670,094	676,000	673,107
Lightpath Revolving Credit Facility (f)			—	—	—	—
			1,537,554	1,527,483	1,541,000	1,529,192
Finance lease obligations			70,985	70,985	145,362	145,362
Supply chain financing			—	—	50,642	50,642
			25,317,937	25,287,151	25,096,412	25,057,488
Less: current portion of credit facility debt			(56,762)	(56,762)	(57,061)	(57,061)
Less: current portion of finance lease obligations			(15,400)	(15,400)	(77,770)	(77,770)
Less: current portion of supply chain financing			—	—	(50,642)	(50,642)
			(72,162)	(72,162)	(185,473)	(185,473)
Long-term debt			$ 25,245,775	$ 25,214,989	$ 24,910,939	$ 24,872,015

(a) The carrying amount is net of the unamortized deferred financing costs and discounts/premiums, as applicable.

(b) At June 30, 2025, $161,552 of the revolving credit facility was restricted for certain letters of credit issued on our behalf and $238,448 of the $2,475,000 facility was undrawn and available, subject to covenant limitations. The revolving credit facility bears interest at a rate of Secured Overnight Financing Rate ("SOFR") (plus a credit adjustment spread of 0.10%) plus 2.25% per annum.

(c) Incremental Term Loan B-5 requires quarterly installments of $7,500 and bore interest at a rate equal to Synthetic USD London Interbank Offered Rate ("LIBOR") plus 2.50% per annum through March 31, 2025. Thereafter, we are required to pay interest at a rate equal to the alternate base rate ("ABR"), plus the applicable margin, where the ABR is the greater of (x) prime rate or (y) the federal funds effective rate plus 50 basis points, and the applicable margin for any ABR loan is 1.50% per annum.

(d) Incremental Term Loan B-6 requires quarterly installments of $5,005 and bears interest at a rate equal to SOFR plus 4.50% per annum.

(e) See discussion below under "Lightpath Credit Facility" regarding the Refinancing Amendment.

(f) At June 30, 2025, $2,188 of the revolving credit facility was restricted for certain letters of credit issued on Lightpath's behalf and $112,812 of the $115,000 in revolving loan commitments were undrawn and available, subject to covenant limitations.

For financing purposes, we have two debt silos: CSC Holdings and Lightpath. The CSC Holdings silo is structured as a restricted group (the "CSC Holdings Restricted Group") and an unrestricted group, which includes certain designated subsidiaries and investments. The CSC Holdings Restricted Group is comprised of CSC Holdings and substantially all of its wholly-owned operating subsidiaries excluding Cablevision Lightpath which became an unrestricted subsidiary in September 2020. These CSC Holdings Restricted Group subsidiaries are subject to the covenants and restrictions of CSC Holdings' credit facility and indentures governing the notes issued by CSC Holdings. The Lightpath silo includes all of its operating subsidiaries which are subject to the covenants and restrictions of the Lightpath credit facility and indentures governing the notes issued by Lightpath.

CSC Holdings Revolving Credit Facility

During the six months ended June 30, 2025, CSC Holdings borrowed $675,000 under its revolving credit facility and repaid $300,000 of amounts outstanding under its revolving credit facility.

Lightpath Credit Facility

Lightpath is party to an amended credit agreement (the "Amended Credit Agreement") which provides a term loan in an aggregate principal amount of $676,000 ($672,554 outstanding at June 30, 2025) and revolving loan commitments (the "Lightpath Revolving Credit Facility") in an aggregate principal amount of $115,000.

Under the Amended Credit Agreement, $95,000 of the aggregate principal amount of the Lightpath Revolving Credit Facility will mature on the earlier of (i) June 15, 2027 and (ii) the date that is five business days after any Extension Breach Date, and the remaining $20,000 of the Lightpath Revolving Credit Facility will mature on November 30, 2025 (as defined in the Amended Credit Agreement).

In January 2025, Lightpath entered into a refinancing amendment (the "Refinancing Amendment") to its Amended Credit Agreement, which refinanced all of the term loans outstanding immediately prior to giving effect to the Refinancing Amendment in order to reduce the applicable margins with respect thereto from (i) with respect to any alternate base rate loan, 2.25% per annum to 2.00% per annum and (ii) with respect to any Term SOFR loan, 3.25% per annum to 3.00%. Additionally, after giving effect to the Refinancing Amendment, interest on borrowings made under the refinanced term loan facility are calculated without giving effect to the spread adjustments (0.11448%, 0.26161% and 0.42826% for interest periods of one, three and six months, respectively) initially provided for under the Amended Credit Agreement.

Debt Compliance

As of June 30, 2025, CSC Holdings and Lightpath were in compliance with applicable financial covenants under their respective credit facilities and with applicable financial covenants under each respective indenture by which the senior guaranteed notes, senior secured notes and senior notes were issued.

(Dollars in thousands, except share, unit and per share amounts)

Summary of Debt Maturities

The future principal payments under our various debt obligations outstanding as of June 30, 2025, excluding finance lease obligations, are as follows:

2025	$ 28,380
2026	56,762
2027	7,314,960
2028 (a)	5,371,850
2029	3,800,000
Thereafter	8,675,000

(a) Includes $1,906,850 principal amount related to the CSC Holdings' Incremental Term Loan B-6 that is due on the earlier of (i) January 15, 2028 and (ii) April 15, 2027 if, as of such date, any Incremental Term Loan B-5 borrowings are still outstanding, unless the Incremental Term Loan B-5 maturity date has been extended to a date falling after January 15, 2028.

NOTE 10. DERIVATIVE CONTRACTS

Interest Rate Swap Contracts

To manage interest rate risk, we have from time to time entered into interest rate swap contracts to adjust the proportion of total debt that is subject to variable and fixed interest rates. Such contracts effectively fix the borrowing rates on floating rate debt to provide an economic hedge against the risk of rising rates and effectively convert fixed rate borrowings to variable rates to permit us to realize lower interest expense in a declining interest rate environment. We monitor the financial institutions that are counterparties to our interest rate swap contracts and we only enter into interest rate swap contracts with financial institutions that are rated investment grade. All such contracts are not designated as hedges for accounting purposes and are carried at their fair market values on our consolidated balance sheets, with changes in fair value reflected in the consolidated statements of operations.

The following represents the location of the assets associated with our derivative instruments within the consolidated balance sheets:

		Fair Value at	
Derivatives Not Designated as Hedging Instruments	Balance Sheet Location	June 30, 2025	December 31, 2024
Asset Derivatives:			
Interest rate swap contracts	Other assets, long-term	$ 3,402	$ 8,466
Liability Derivatives:			
Interest rate swap contracts	Other liabilities, long-term	$ 498	$ —

The following table presents the gain (loss) related to our derivative contracts:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gain (loss) on interest rate swap contracts, net	$ 430	$ 13,574	$ (1,289)	$ 55,877

(Dollars in thousands, except share, unit and per share amounts)

Interest Rate Swap Contracts

The following is a summary of the terms of our outstanding interest rate swap contracts at June 30, 2025:

Maturity Date	Notional Amount	Company Pays	Company Receives
Lightpath:			
December 2026	$300,000	Fixed rate of 2.11%	One-month SOFR
December 2026	180,000	Fixed rate of 3.523%	One-month SOFR
December 2026	95,000	Fixed rate of 3.979%	One-month SOFR

NOTE 11. FAIR VALUE MEASUREMENT

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I - Quoted prices for identical instruments in active markets.
- Level II - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III - Instruments whose significant value drivers are unobservable.

The following table presents our financial assets and financial liabilities that are measured at fair value on a recurring basis and their classification under the fair value hierarchy:

	Fair Value Hierarchy	June 30, 2025	December 31, 2024
Assets:			
Money market funds (a)	Level I	$ 131,847	$ 158,648
Interest rate swap contracts	Level II	3,402	8,466
Liabilities:			
Interest rate swap contracts	Level II	498	—
Contingent consideration related to acquisitions	Level III	5,703	6,974

(a) Money market funds at CSC Holdings amounted to $124,243 and $151,205 as of June 30, 2025 and December 31, 2024, respectively.

Our money market funds which are classified as cash equivalents are classified within Level I of the fair value hierarchy because they are valued using quoted market prices.

The interest rate swap contracts on our consolidated balance sheets are valued using market-based inputs to valuation models. These valuation models require a variety of inputs, including contractual terms, market prices, yield curves, and measures of volatility. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit risk considerations. Such adjustments are generally based on available market evidence. Since model inputs can generally be verified and do not involve significant management judgment, we have concluded that these instruments should be classified within Level II of the fair value hierarchy.

The carrying values of cash, accounts receivable, accounts payable, and accrued expenses approximate their fair value due to the short-term maturity of these instruments.

The fair value of the contingent consideration as of June 30, 2025 and December 31, 2024 related to certain acquisitions was determined using a probability assessment of the contingent payment for the respective periods.

(Dollars in thousands, except share, unit and per share amounts)

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate fair value of each class of financial instruments for which it is practicable to estimate:

Credit Facility Debt, Senior Notes, Senior Guaranteed Notes, Senior Secured Notes, and Supply Chain Financing

The fair values of each of our debt instruments are based on quoted market prices of these instruments. The carrying value of outstanding amounts related to supply chain financing agreements approximates the fair value due to their short-term maturity (less than one year).

The carrying values, estimated fair values, and classification under the fair value hierarchy of our financial instruments, excluding those that are carried at fair value in the accompanying consolidated balance sheets, are summarized below:

		June 30, 2025		December 31, 2024	
	Fair Value Hierarchy	Carrying Amount (a)	Estimated Fair Value	Carrying Amount (a)	Estimated Fair Value
Credit facility debt	Level II	$ 7,510,519	$ 7,546,952	$ 7,156,989	$ 7,200,408
Senior guaranteed notes and senior secured notes	Level II	11,123,810	9,455,025	11,119,314	9,503,825
Senior notes	Level II	6,581,837	3,570,300	6,585,181	3,825,788
Supply chain financing	Level II	—	—	50,642	50,642
		$ 25,216,166	$ 20,572,277	$ 24,912,126	$ 20,580,663

(a) Amounts are net of unamortized deferred financing costs and discounts/premiums.

The table above excludes the estimated fair value on the carrying value of $86,500 relating to the note payable to Captive at CSC Holdings, as it is eliminated in the Altice USA consolidated financial statements (see Note 14).

The fair value estimates related to our debt instruments presented above are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

NOTE 12. INCOME TAXES

We use an estimated annual effective tax rate ("AETR") to measure the income tax expense or benefit recognized on a year-to-date basis in an interim period. In addition, certain items included in income tax expense as well as the tax impact of certain items included in pretax income must be treated as discrete items. The income tax expense or benefit associated with these discrete items is fully recognized in the interim period in which the items occur.

Altice USA

For the three and six months ended June 30, 2025, we recorded a tax benefit of $47,647 and $63,611 on pre-tax loss of $135,633 and $222,868, respectively, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher rate is due to the impact of state tax expense, certain non-deductible expenses, and tax deficiencies on share-based compensation. As part of state tax expense, the rate increased in the three months ended June 30, 2025 due to a discrete adjustment of $6,823, primarily driven by the enacted extension of the Connecticut corporate surtax.

For the three and six months ended June 30, 2024, we recorded tax expense of $49,013 and $51,937 on pre-tax income of $70,715 and $60,743, respectively, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to the impact of increased state tax expense, primarily from a discrete adjustment during the three months ended June 30, 2024 of $19,472 from the enacted corporate tax rate increase in New Jersey. In addition, the higher rate is due to the impact of certain non-deductible expenses and tax deficiencies on share-based compensation.

CSC Holdings

(Dollars in thousands, except share, unit and per share amounts)

For the three and six months ended June 30, 2025, we recorded a tax benefit of $48,760 and $65,212 on pre-tax loss of $141,778 and $231,947, respectively, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher rate is due to the impact of state tax expense, certain non-deductible expenses, and tax deficiencies on share-based compensation. As part of state tax expense, the rate increased in the three months ended June 30, 2025 due to a discrete adjustment of $6,823, primarily driven by the enacted extension of the Connecticut corporate surtax.

For the three and six months ended June 30, 2024, we recorded a tax expense of $49,013 and $51,937 on pre-tax income of $70,715 and $60,743, respectively, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to the impact of increased state tax expense, primarily from a discrete adjustment during the three months ended June 30, 2024 of $19,472 from the enacted corporate tax rate increase in New Jersey. In addition, the higher rate is due to the impact of certain non-deductible expenses and tax deficiencies on share-based compensation.

NOTE 13. SHARE-BASED COMPENSATION

The following table presents share-based compensation expense (benefit) and unrecognized compensation cost:

	Share-Based Compensation				Unrecognized Compensation Cost as of June 30, 2025
	Three Months Ended June 30,		Six Months Ended June 30,		
	2025	2024	2025	2024	
Awards issued pursuant to LTIP:					
Stock option awards (a)	$ 413	$ 907	$ 791	$ (781)	$ 1,188
Performance stock units (a)	542	(489)	1,174	(2,219)	1,425
Restricted share units	10,589	13,755	20,317	23,507	61,972
Cash denominated performance awards	4,608	1,636	8,758	6,928	39,291
Other	14	615	575	2,746	—
	$ 16,166	$ 16,424	$ 31,615	$ 30,181	$ 103,876

Restricted Share Units

The following table summarizes activity related to restricted share units granted to our employees:

	Number of Units
Balance at December 31, 2024	30,146,503
Granted	19,864,598
Vested	(8,964,904)
Forfeited	(2,887,155)
Balance at June 30, 2025	38,159,042

Cash Denominated Performance Awards

The following table summarizes activity related to cash denominated performance award granted to our employees:

	Number of Units
Balance at December 31, 2024	92,346,250
Forfeited	(9,912,500)
Balance at June 30, 2025	82,433,750

The cash denominated performance awards cliff vest in three years. The payout of these awards can range from 0% to 200% of the target value based on our achievement of certain revenue and Adjusted EBITDA targets during a three year performance period. These awards will be settled in shares of our Class A common stock, or cash, at our option.

(Dollars in thousands, except share, unit and per share amounts)

Stock Option Awards

Options outstanding under the 2017 LTIP Plan either (i) cliff vest on the third anniversary of the date of grant, (ii) vest over three years in annual increments of 33-1/3%, or (iii) vest over four years, with 50% vesting on the second anniversary of the date of grant, 25% on the third anniversary of the date of grant and 25% on the fourth anniversary of the date of grant. The option awards generally are subject to continued employment with us, and expire ten years from the date of grant. Performance based option awards vest upon achievement of performance criteria. As of June 30, 2025, there were 17,110,757 options outstanding of which 15,344,723 were exercisable.

Performance Stock Units

Certain of our employees were granted performance stock units ("PSUs"). Each PSU gives the employee the right to receive one share of Altice USA Class A common stock, upon achievement of a specified stock price hurdle. The PSUs will be forfeited if the applicable performance measure is not achieved prior to January 29, 2026 or if the employee does not continue to provide services to us through the achievement date of the applicable performance measure. As of June 30, 2025 there were 2,582,243 PSUs outstanding.

Lightpath Plan Awards

As of June 30, 2025, 616,334 Class A-1 management incentive units and 287,652 Class A-2 management incentive units ("Award Units") granted to certain employees of Lightpath were outstanding. Vested units will be redeemed upon a partial exit, a change in control or the completion of an initial public offering, as defined in the Lightpath Holdings LLC agreement. The grant date fair value of the Award Units outstanding aggregated $31,930 and will be expensed in the period in which a partial exit or a liquidity event is consummated.

NOTE 14. AFFILIATE AND RELATED PARTY TRANSACTIONS

Affiliate and Related Party Transactions

Altice USA is controlled by Patrick Drahi through Next Alt who also controls Altice Europe and other entities.

As the transactions discussed below were conducted between entities under common control by Mr. Drahi, amounts charged for certain services may not have represented amounts that might have been received or incurred if the transactions were based upon arm's length negotiations.

The following table summarizes the revenue and expenses related to services provided to or received from affiliates and related parties:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	$ 43	$ 102	$ 161	$ 312
Operating expenses:				
Programming and other direct costs	(943)	(3,147)	(2,541)	(6,502)
Other operating expenses, net	(12,540)	(8,470)	(25,462)	(20,759)
Operating expenses, net	(13,483)	(11,617)	(28,003)	(27,261)
Net charges	$ (13,440)	$ (11,515)	$ (27,842)	$ (26,949)
Capital expenditures	$ 7,988	$ 9,213	$ 29,822	$ 59,306

Revenue

We recognize revenue primarily from the sale of advertising to a related party.

Programming and Other Direct Costs

Programming and other direct costs include costs incurred for advertising services provided by a related party.

Other Operating Expenses, Net

Other operating expenses primarily include charges for services provided by certain subsidiaries of Altice Europe and other related parties, including costs for customer care services.

(Dollars in thousands, except share, unit and per share amounts)

Capital Expenditures

Capital expenditures primarily include costs for equipment purchased and software development services provided by subsidiaries of Altice Europe.

Aggregate amounts that were due from and due to affiliates and related parties are summarized below:

	June 30, 2025	December 31, 2024
Due from:		
Altice Europe	$ —	$ 44
Other affiliates and related parties	270	270
	$ 270	$ 314
Due to:		
Altice Europe	$ 41,459	$ 26,944
Other affiliates and related parties	513	—
	$ 41,972	$ 26,944

Amounts due from affiliates presented in the table above represent amounts due for services provided to the respective related party. Amounts due to affiliates presented in the table above and included in other current liabilities in the accompanying balance sheets relate to the purchase of equipment, customer care services, and advertising services, as well as reimbursement for payments made on our behalf.

CSC Holdings Transactions with Altice USA

During the three and six months ended June 30, 2025, CSC Holdings made cash equity distribution payments to Altice USA of $1,191 and $9,738, respectively, and received non-cash equity contributions from Altice USA of $43 for the three and six months ended June 30, 2025. During the three and six months ended June 30, 2024, CSC Holdings made cash equity distribution payments to Altice USA of $863 and $4,638, respectively, and received non-cash equity contributions from Altice USA of $5,858 for the six months ended June 30, 2024.

As of June 30, 2025, CSC Holdings had a demand promissory note payable to Captive in the amount of $86,500. Interest on this demand promissory note was $2,657 which was paid during the six months ended June 30, 2025. As of June 30, 2025, CSC Holdings had a payable to Captive of $6.

NOTE 15. COMMITMENTS AND CONTINGENCIES

Legal Matters

On December 7, 2023, Warner Records Inc., Sony Music Publishing (US) LLC and a number of other purported copyright holders (collectively, the “Warner Plaintiffs”) filed a complaint in the U.S. District Court for the Eastern District of Texas (the “Warner Matter”), alleging that certain of our Internet subscribers directly infringed over 10,700 of the Warner Plaintiffs’ copyrighted works. The Warner Plaintiffs seek to hold us liable for claims of contributory infringement of copyright and vicarious copyright infringement. The Warner Plaintiffs also claim that our alleged secondary infringement was willful and seek substantial statutory damages. On July 15, 2025, the Court issued an order staying the case, including the trial scheduled to commence in September 2025, pending the Supreme Court of the United States’s decision in *Cox Communications, Inc. v. Sony Music Entertainment*.

We intend to and are vigorously defending against the claims in the Warner Matter. In addition to contesting the claims of liability, we have an affirmative defense under the Digital Millennium Copyright Act that, if successful, would preclude or limit monetary damages against us in connection with some or all of the Warner Plaintiffs’ asserted claims. There can be no assurance as to the outcome of this litigation. We may incur significant costs in defending this action, and if we need to take measures to reduce our exposure to these risks or are required to pay damages in relation to such claims or choose to settle such claims, our business, reputation, financial condition and results of operations could be materially adversely affected.

On September 10, 2024, United States Technologies Communication Corp. d/b/a Netceed filed suit in the New York Supreme Court, New York County. Plaintiff asserts claims for declaratory judgment, breach of contract, and breach of the implied covenant of good faith and fair dealing for alleged violations of the parties’ services and sales agreements, and seeks compensatory damages, as set forth in the complaint. We deny the claims and intend to vigorously defend the lawsuit. On November 21, 2024, we filed a motion to dismiss in part plaintiff's complaint, and on May 15, 2025, the Court issued a decision and order on the Company's motion to dismiss, and dismissed certain causes of action. On June 12, 2025, the Company filed its answer, affirmative defenses, and counterclaim. Although the outcome of this matter cannot be predicted and the impact of the final resolution on our results of operations in a subsequent reporting period is not known, management does not believe that the resolution of the matter will have a material adverse effect on our operations or financial position or our ability to meet our financial obligations as they become due.

(Dollars in thousands, except share, unit and per share amounts)

We also receive notices from third parties, and in some cases we are named as a defendant in lawsuits, claiming infringement of various patents or copyrights relating to various aspects of our businesses. In certain of these cases other industry participants are also defendants, and in certain of these cases we expect that some or all potential liability would be the responsibility of our vendors pursuant to applicable contractual indemnification provisions. In the event that we are found to infringe on any patent or other intellectual property rights, we may be subject to substantial damages or an injunction that could require us or our vendors to modify certain products and services we offer to our subscribers, as well as enter into royalty or license agreements with respect to the patents at issue. We are also party to various other lawsuits, disputes and investigations arising in the ordinary course of our business, some of which may involve claims for substantial damages, fines or penalties. Although the outcome of these matters cannot be predicted and the impact of the final resolution of these matters on our results of operations in a particular subsequent reporting period is not known, management does not believe that the resolution of these matters, individually, will have a material adverse effect on our operations or financial position or our ability to meet our financial obligations as they become due, but they could be material to our consolidated results of operations or cash flows for any one period.

NOTE 16. SEGMENT REPORTING

We principally deliver broadband, video, telephony and mobile services to residential and business customers, as well as proprietary content and advertising services in the United States. Our connectivity services are provided through a converged fixed and mobile network and key operating activities and resource allocation decisions are managed centrally. Our chief executive officer is the chief operating decision maker ("CODM"). Our CODM assesses performance and decides how to allocate resources based on our consolidated statements of operations. Our CODM manages the business on a consolidated basis such that we have a single operating segment. Our segment performance measure is consolidated net income (loss).

The following table presents significant expenses that are not separately presented on the statements of operations that are reviewed by the CODM.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Programming costs	$ 497,520	$ 575,125	$ 1,002,276	$ 1,170,827
Other direct costs (a)	165,170	144,335	330,945	292,520
Programming and other direct costs	$ 662,690	$ 719,460	$ 1,333,221	$ 1,463,347
Sales and marketing	$ 192,038	$ 165,818	$ 363,842	$ 327,477
Network services	136,771	132,170	270,921	274,891
Other (b)	368,058	372,554	760,290	742,424
Other operating expenses (c)	$ 696,867	$ 670,542	$ 1,395,053	$ 1,344,792

(a) Other direct costs include interconnection, call completion, circuit and transport fees paid to other telecommunication companies for the transport and termination of voice and data services. These costs also include franchise fees which are payable to the state governments and local municipalities where we operate. Additionally, these costs include the cost of media for advertising spots sold, the cost of mobile devices sold to our customers and direct costs of providing mobile services.

(Dollars in thousands, except share, unit and per share amounts)

(b) Other operating expenses include costs related to our call center operations that handle customer inquiries and billing and collection activities, costs related to our information technology systems, costs related to our news and advertising business, as well as our Lightpath business, and various other operating costs such as share-based compensation, corporate overhead and facilities.

(c) Other operating expenses for CSC Holdings for the three and six months ended June 30, 2025 amounted to $701,609 and $1,401,314, respectively, and include additional costs of $4,742 and $6,261 respectively, that were eliminated at Altice USA.

The measure of segment assets is reported on the balance sheet as total consolidated assets.

NOTE 17. SUPPLEMENTAL INFORMATION

For financing purposes, CSC Holdings is structured as a restricted group (the "Restricted Group") and an unrestricted group, which includes certain designated subsidiaries and investments (the "Unrestricted Group"). The Restricted Group is comprised of CSC Holdings and substantially all of its wholly-owned operating subsidiaries. These Restricted Group subsidiaries are subject to the covenants and restrictions of the CSC Holdings’ credit facility and indentures governing the notes issued by CSC Holdings.

Presented below is financial information that reflects the financial condition and results of operations of CSC Holdings and its Restricted Subsidiaries separate from the financial condition and results of operations of CSC Holdings' Unrestricted Subsidiaries as of June 30, 2025, and for the three and six months ended June 30, 2025 and 2024. The financial information may not necessarily be indicative of the financial condition and results of operations had the Unrestricted Subsidiaries operated as independent entities.

	As of June 30, 2025			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
ASSETS				
Current assets	$ 625,829	$ 168,516	$ (65,945)	$ 728,400
Long term assets	29,307,204	1,599,039	(13,206)	30,893,037
Total assets	$ 29,933,033	$ 1,767,555	$ (79,151)	$ 31,621,437
LIABILITIES AND MEMBER'S DEFICIENCY				
Current liabilities	$ 2,247,129	$ 132,921	$ (69,134)	$ 2,310,916
Long-term debt	23,689,334	1,525,655	—	25,214,989
Long-term liabilities	4,493,916	247,891	(10,468)	4,731,339
Total liabilities	30,430,379	1,906,467	(79,602)	32,257,244
Total member's deficiency	(497,346)	(137,024)	(58)	(634,428)
Noncontrolling interests	—	(1,888)	509	(1,379)
Total deficiency	(497,346)	(138,912)	451	(635,807)
Total liabilities and member's deficiency	$ 29,933,033	$ 1,767,555	$ (79,151)	$ 31,621,437

(Dollars in thousands, except share, unit and per share amounts)

	Three Months Ended June 30, 2025			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
Revenue	$ 2,028,023	$ 121,568	$ (2,388)	$ 2,147,203
Operating expenses	1,761,036	82,186	(2,400)	1,840,822
Operating income	266,987	39,382	12	306,381
Other expense, net	(424,885)	(22,387)	(887)	(448,159)
Income (loss) before income taxes	(157,898)	16,995	(875)	(141,778)
Income tax benefit (expense)	51,622	(2,862)	—	48,760
Net income (loss)	(106,276)	14,133	(875)	(93,018)
Net loss (income) attributable to noncontrolling interests	—	(9,033)	768	(8,265)
Net income (loss) attributable to CSC Holdings, LLC sole member	$ (106,276)	$ 5,100	$ (107)	$ (101,283)

	Six Months Ended June 30, 2025			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
Revenue	$ 4,064,910	$ 239,249	$ (4,674)	$ 4,299,485
Operating expenses	3,489,604	166,258	(4,697)	3,651,165
Operating income	575,306	72,991	23	648,320
Other expense, net	(831,713)	(47,148)	(1,406)	(880,267)
Income (loss) before income taxes	(256,407)	25,843	(1,383)	(231,947)
Income tax benefit (expense)	69,052	(3,840)	—	65,212
Net income (loss)	(187,355)	22,003	(1,383)	(166,735)
Net loss (income) attributable to noncontrolling interests	—	(13,887)	1,217	(12,670)
Net income (loss) attributable to CSC Holdings, LLC sole member	$ (187,355)	$ 8,116	$ (166)	$ (179,405)

	Three Months Ended June 30, 2024			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
Revenue	$ 2,125,225	$ 117,470	$ (1,940)	$ 2,240,755
Operating expenses	1,656,798	84,327	(1,952)	1,739,173
Operating income	468,427	33,143	12	501,582
Other expense, net	(409,566)	(20,584)	(717)	(430,867)
Income (loss) before income taxes	58,861	12,559	(705)	70,715
Income tax expense	(47,490)	(1,523)	—	(49,013)
Net income (loss)	11,371	11,036	(705)	21,702
Net loss (income) attributable to noncontrolling interests	—	(6,969)	628	(6,341)
Net income (loss) attributable to CSC Holdings, LLC sole member	$ 11,371	$ 4,067	$ (77)	$ 15,361

(Dollars in thousands, except share, unit and per share amounts)

	Six Months Ended June 30, 2024			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
Revenue	$ 4,266,308	$ 229,364	$ (3,982)	$ 4,491,690
Operating expenses	3,436,561	164,398	(4,005)	3,596,954
Operating income	829,747	64,966	23	894,736
Other expense, net	(796,674)	(35,687)	(1,632)	(833,993)
Income (loss) before income taxes	33,073	29,279	(1,609)	60,743
Income tax expense	(48,301)	(3,636)	—	(51,937)
Net income (loss)	(15,228)	25,643	(1,609)	8,806
Net loss (income) attributable to noncontrolling interests	—	(16,089)	1,451	(14,638)
Net income (loss) attributable to CSC Holdings, LLC sole member	$ (15,228)	$ 9,554	$ (158)	$ (5,832)

NOTE 18. SUBSEQUENT EVENTS

Receivables Facility Loan and Security Agreement

On July 16, 2025, Cablevision Funding LLC (the “Borrower”), an indirect wholly owned subsidiary of the Company, entered into a Receivables Facility Loan and Security Agreement, by and among the Borrower, certain guarantors party thereto (collectively, the “Guarantors”), Goldman Sachs Bank USA and certain funds managed by TPG Angelo Gordon, as initial lenders, Goldman Sachs Bank USA and TPG Angelo Gordon, as structuring agents, Alter Domus (US) LLC, as administrative agent, and Citibank, N.A., as collateral agent and account bank (the “Loan and Security Agreement”). The obligations under the Loan and Security Agreement are secured by substantially all of the assets of the Borrower and the Guarantors, consisting of, among other things, certain receivables generated by the Company’s Bronx and Brooklyn service area and network assets located in that area.

The Loan and Security Agreement provides for, among other things, initial term loan commitments in an aggregate principal amount of $1,000,000, issued with an original issue discount of 400 basis points. The loans made pursuant to the initial term loan commitments (the “Initial Term Loans”) will (i) mature on January 16, 2031; (ii) accrue interest at a fixed rate per annum equal to 8.875%; and (iii) amortize monthly at a rate of 2.0% per annum through January 16, 2028, and then 5.0% per annum. The proceeds from the Initial Term Loans of approximately $873,000 are expected to be used to (i) finance working capital, to prepay indebtedness and for other general corporate purposes, (ii) fund the Borrower’s interest reserve account with the minimum interest reserve amount in accordance with the terms of the Loan and Security Agreement, and (iii) pay certain costs associated with the transactions.

Asset Sale

In July 2025, we completed the sale of certain tower assets for approximately $60,000, subject to post-closing adjustments and taxes. In connection with the sale, we entered into a lease agreement with the buyer under which we have access to space on certain towers for an initial term of five years. We expect to recognize a gain on this transaction in the third quarter of 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Form 10-Q contains statements that constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Act of 1934, as amended. In this Form 10-Q there are statements concerning our future operating results and future financial performance. Words such as "expects", "anticipates", "believes", "estimates", "may", "will", "should", "could", "potential", "continue", "intends", "plans" and similar words and terms used in the discussion of future operating results, future financial performance and future events identify forward-looking statements. Investors are cautioned that such forward-looking statements are not guarantees of future performance, results or events and involve risks and uncertainties and that actual results or developments may differ materially from the forward-looking statements as a result of various factors.

We operate in a highly competitive, consumer and technology driven and rapidly changing business that is affected by government regulation and economic, strategic, technological, political and social conditions. Various factors could adversely affect our operations, business or financial results in the future and cause our actual results to differ materially from those contained in the forward-looking statements. In addition, important factors that could cause our actual results to differ materially from those in our forward-looking statements include:

- competition for broadband, video and telephony customers from existing competitors (such as broadband communications companies, direct broadcast satellite providers, wireless data and telephony providers, and Internet-based providers) and new fiber-based competitors entering our footprint;
- changes in consumer preferences, laws and regulations or technology that may cause us to change our operational strategies;
- increased difficulty negotiating programming agreements on favorable terms, if at all, resulting in increased costs to us and/or the loss of popular programming;
- increasing programming costs and delivery expenses related to our products and services;
- our ability to achieve anticipated customer and revenue growth, to successfully introduce new products and services and to implement our growth strategy;
- our ability to complete our capital investment plans on time and on budget, including our plan to build a parallel fiber-to-the-home ("FTTH") network;
- our ability to develop mobile voice and data services and our ability to attract customers to these services;
- the effects of economic conditions or other factors which may negatively affect our customers' demand for our current and future products and services;
- the effects of industry conditions;
- demand for digital and linear advertising products and services;
- our substantial indebtedness and debt service obligations;
- adverse changes in the credit market;
- changes as a result of any tax reforms that may affect our business;
- financial community and rating agency perceptions of our business, operations, financial condition and the industries in which we operate;
- the restrictions contained in our financing agreements;
- our ability to generate sufficient cash flow to meet our debt service obligations;
- fluctuations in interest rates which may cause our interest expense to vary from quarter to quarter;
- technical failures, equipment defects, physical or electronic break-ins to our services, computer viruses and similar problems;
- cybersecurity incidents as a result of hacking, phishing, denial of service attacks, dissemination of computer viruses, ransomware and other malicious software, misappropriation of data, and other malicious attempts;
- disruptions to our networks, infrastructure and facilities as a result of natural disasters, power outages, accidents, maintenance failures, telecommunications failures, degradation of plant assets, terrorist attacks and similar events;

- labor shortages and supply chain disruptions;
- our ability to obtain necessary hardware, software, communications equipment and services and other items from our vendors at reasonable costs;
- our ability to effectively integrate acquisitions and to maximize expected operating efficiencies from our acquisitions, if any;
- significant unanticipated increases in the use of bandwidth-intensive Internet-based services;
- the outcome of litigation, government investigations and other proceedings; and
- other risks and uncertainties inherent in our cable and broadband communications businesses and our other businesses, including those listed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 13, 2025 (the "Annual Report").

These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could cause our actual results to differ materially from those expressed in any of our forward-looking statements.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements are made only as of the date of this Quarterly Report. Except to the extent required by law, we do not undertake, and specifically decline any obligation, to update any forward-looking statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

You should read this Quarterly Report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. We qualify all forward-looking statements by these cautionary statements.

Certain numerical figures included in this Quarterly Report have been subject to rounding adjustments. Accordingly, such numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

All dollar amounts, except per customer and per share data, included in the following discussion, are presented in thousands.

Overview

Our Business

We principally provide broadband communications and video services in the United States and market our services under the Optimum brand. We deliver broadband, video, telephony, and mobile services to approximately 4.5 million residential and business customers across our footprint. Our footprint extends across 21 states (primarily in the New York metropolitan area and various markets in the south-central United States) through a fiber-rich hybrid-fiber coaxial ("HFC") broadband network and a FTTH network with approximately 9.9 million total passings as of June 30, 2025. Additionally, we offer news programming and advertising services.

Key Factors Impacting Operating Results and Financial Condition

Our future performance is dependent, to a large extent, on the impact of direct competition, general economic conditions (including capital and credit market conditions), our ability to manage our businesses effectively, and our relative strength and leverage in the marketplace, both with suppliers and customers. For more information, see "Risk Factors" and "Business-Competition" included in our Annual Report and the cautionary statement regarding forward-looking statements included in this Quarterly Report.

We derive revenue principally through monthly charges to residential customers of our broadband, video, telephony and mobile services. We also derive revenue from digital video recorder, video-on-demand ("VOD"), pay-per-view, installation and home shopping commissions. Our residential broadband, video, telephony and mobile services accounted for approximately 42%, 31%, 3%, and 2%, respectively, of our consolidated revenue for the six months ended June 30, 2025. We also derive revenue from the sale of a wide and growing variety of products and services to both large enterprise and small and medium-sized business ("SMB") customers, including broadband, telephony, networking, video, and mobile services. For the six months ended June 30, 2025, 17% of our consolidated revenue was derived from these business services. In addition, we derive revenue from the sale of advertising inventory available on the programming carried on our cable television systems, as well as other systems (linear revenue), digital advertising, data analytics and affiliation fees for news programming, which accounted for approximately 5% of our consolidated revenue for the six months ended June 30, 2025. Our other revenue (which primarily consists of mobile equipment revenue) for the three months ended June 30, 2025 accounted for approximately 1% of our consolidated revenue.

Revenue is impacted by rate increases, changes in promotional offerings, changes in the number of customers that subscribe to our services, including additional services sold to our existing customers, programming package changes by our video customers, speed tier changes by our broadband customers, acquisitions/dispositions, and construction of cable systems that result in the addition of new customers. Additionally, the allocation of revenue between the residential offerings is impacted by changes in the standalone selling price of each performance obligation within our promotional bundled offers.

We operate in a highly competitive consumer-driven industry and we compete against a variety of broadband, video, mobile, fixed wireless broadband and fixed-line telephony providers and delivery systems, including broadband communications companies, wireless data and telephony providers, fiber-based service providers, satellite delivered video signals, Internet-delivered video content and broadcast television signals available to residential and business customers in our service areas. Our competitors include AT&T Inc., DirecTV, DISH Network (a wholly-owned subsidiary of EchoStar Corporation), Frontier Communications Parent, Inc., Lumen Technologies, Inc., T-Mobile US, Inc., and Verizon Communications Inc. Consumers' selection of an alternate source of service, whether due to economic constraints, technological advances, or preference, negatively impacts the demand for our services. For more information on our competitive landscape, see "Risk Factors" and "Business-Competition" included in our Annual Report.

Our programming costs, which are the most significant component of our operating expenses, are impacted by changes in contractual rates, changes in the number of customers receiving certain programming services, new channel launches, and channel drops. We expect contractual rates to increase in the future. See "Results of Operations" below for more information regarding the key factors impacting our revenues and operating expenses.

Historically, we have made substantial investments in our network and the development of new and innovative products and other service offerings for our customers as a way of differentiating ourselves from our competitors and we expect to do so in the future. Our ongoing FTTH network build has enabled us to deliver multi-gig broadband speeds to FTTH customers in order to meet the growing data needs of residential and business customers. Additionally, we are investing in our HFC network which includes a multi-gig network upgrade plan through targeted mid-split upgrades. Finally, we offer a full service mobile offering to consumers across our footprint. We may incur greater than anticipated capital expenditures in connection with these initiatives, fail to realize anticipated benefits, experience delays and business disruptions or encounter other challenges to executing them as planned. See "Liquidity and Capital Resources- Capital Expenditures" for additional information regarding our capital expenditures.

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). See reconciliation of net income (loss) to Adjusted EBITDA below.

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.

Results of Operations - Altice USA
(unaudited)

	Three Months Ended June 30,		Favorable (Unfavorable)	Six Months Ended June 30,		Favorable (Unfavorable)
	2025	2024		2025	2024	
Revenue:						
Broadband	$ 885,139	$ 914,989	$ (29,850)	$ 1,784,700	$ 1,831,983	$ (47,283)
Video	660,540	739,445	(78,905)	1,326,108	1,495,039	(168,931)
Telephony	64,633	71,703	(7,070)	131,045	142,668	(11,623)
Mobile	37,621	27,479	10,142	74,320	52,372	21,948
Residential revenue	1,647,933	1,753,616	(105,683)	3,316,173	3,522,062	(205,889)
Business services and wholesale	361,788	369,290	(7,502)	725,333	734,151	(8,818)
News and advertising	118,771	105,280	13,491	221,181	211,005	10,176
Other	18,711	12,569	6,142	36,798	24,472	12,326
Total revenue	2,147,203	2,240,755	(93,552)	4,299,485	4,491,690	(192,205)
Operating expenses:						
Programming and other direct costs	662,690	719,460	56,770	1,333,221	1,463,347	130,126
Other operating expenses	696,867	670,542	(26,325)	1,395,053	1,344,792	(50,261)
Restructuring, impairments and other operating items	66,826	(46,599)	(113,425)	88,448	4,654	(83,794)
Depreciation and amortization	409,697	395,770	(13,927)	828,182	784,161	(44,021)
Operating income	311,123	501,582	(190,459)	654,581	894,736	(240,155)
Other income (expense):						
Interest expense, net	(444,659)	(442,955)	(1,704)	(872,675)	(880,096)	7,421
Gain on investments and sale of affiliate interests	—	—	—	5	292	(287)
Gain (loss) on interest rate swap contracts, net	430	13,574	(13,144)	(1,289)	55,877	(57,166)
Loss on extinguishment of debt and write-off of deferred financing costs	(1,693)	—	(1,693)	(1,693)	(7,035)	5,342
Other expense, net	(834)	(1,486)	652	(1,797)	(3,031)	1,234
Income (loss) before income taxes	(135,633)	70,715	(206,348)	(222,868)	60,743	(283,611)
Income tax benefit (expense)	47,647	(49,013)	96,660	63,611	(51,937)	115,548
Net income (loss)	(87,986)	21,702	(109,688)	(159,257)	8,806	(168,063)
Net income attributable to noncontrolling interests	(8,265)	(6,341)	(1,924)	(12,670)	(14,638)	1,968
Net income (loss) attributable to Altice USA, Inc. stockholders	$ (96,251)	$ 15,361	$ (111,612)	$ (171,927)	$ (5,832)	$ (166,095)

The following is a reconciliation of net income (loss) to Adjusted EBITDA (unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	**$ (87,986)**	**$ 21,702**	**$ (159,257)**	**$ 8,806**
Income tax expense (benefit)	(47,647)	49,013	(63,611)	51,937
Other expense, net	834	1,486	1,797	3,031
Loss (gain) on interest rate swap contracts, net	(430)	(13,574)	1,289	(55,877)
Gain on investments and sale of affiliates interests	—	—	(5)	(292)
Loss on extinguishment of debt and write-off of deferred financing costs	1,693	—	1,693	7,035
Interest expense, net	444,659	442,955	872,675	880,096
Depreciation and amortization	409,697	395,770	828,182	784,161
Restructuring, impairments and other operating items	66,826	(46,599)	88,448	4,654
Share-based compensation	16,166	16,424	31,615	30,181
Adjusted EBITDA	**$ 803,812**	**$ 867,177**	**$ 1,602,826**	**$ 1,713,732**

The following is a reconciliation of net cash flow from operating activities to Free Cash Flow (Deficit) (unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash flows from operating activities	**$ 411,965**	**$ 306,794**	**$ 599,448**	**$ 706,455**
Less: Capital expenditures (cash)	383,519	347,721	739,643	683,816
Free Cash Flow (Deficit)	**$ 28,446**	**$ (40,927)**	**$ (140,195)**	**$ 22,639**

The following table sets forth certain customer metrics (unaudited):

	June 30, 2025	March 31, 2025	June 30, 2024
		(in thousands)	
Total passings (a)	**9,891.5**	**9,856.1**	**9,746.4**
Total customer relationships (b)	**4,462.2**	**4,505.9**	**4,652.0**
Residential	4,088.0	4,130.5	4,272.3
SMB	374.3	375.3	379.7
Residential customers:			
Broadband	3,928.3	3,963.3	4,088.7
Video	1,736.3	1,792.4	2,021.9
Telephony	1,147.8	1,200.0	1,391.1
Penetration of total passings (c)	**45.1 %**	**45.7 %**	**47.7 %**
Average revenue per user ("ARPU") (d)	**$ 133.68**	**$ 133.93**	**$ 135.95**
SMB customers:			
Broadband	345.6	345.7	348.8
Video	76.6	78.7	85.4
Telephony	188.9	191.9	199.2
Total mobile lines (e)	**546.4**	**508.6**	**384.5**
FTTH total passings (f)	**3,023.4**	**2,995.0**	**2,842.0**
FTTH customer relationships (g)	**663.0**	**606.7**	**434.1**
FTTH Residential	644.6	590.2	422.7
FTTH SMB	18.5	16.5	11.4
Penetration of FTTH total passings (h)	**21.9 %**	**20.3 %**	**15.3 %**

(a) Represents the estimated number of single residence homes, apartments and condominium units passed by our HFC and FTTH network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our HFC and FTTH network. Broadband services were not available to approximately 25 thousand passings and telephony services were not available to approximately 450 thousand passings.

(b) Represents number of households/businesses that receive at least one of our fixed-line services. Customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets on our HFC and FTTH network. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through other pay services and certain equipment fees. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual rooms at that hotel. Total customer relationships exclude mobile-only customer relationships.

(c) Represents the number of total customer relationships divided by total passings.

(d) Calculated by dividing the average monthly revenue for the respective quarter (fourth quarter for annual periods) 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 (excluding mobile-only customer relationships).

(e) Mobile lines represent the number of residential and business customers' wireless connections, which include mobile phone handsets and other mobile wireless connected devices. An individual customer relationship may have multiple mobile lines. The total mobile ending lines as of June 30, 2025, March 31, 2025 and June 30, 2024 include approximately 10.8 thousand, 7.5 thousand and 2.5 thousand lines related to business customers, respectively. The service revenue related to these business customers is reflected in business services and wholesale in the table above.

(f) Represents the estimated number of single residence homes, apartments and condominium units passed by the FTTH network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our FTTH network.

(g) Represents number of households/businesses that receive at least one of our fixed-line services on our FTTH network. FTTH customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets on our FTTH network. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per view or other pay services and certain equipment fees. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual rooms at that hotel.

(h) Represents the number of total FTTH customer relationships divided by FTTH total passings.

Comparison of Results for the Three and Six Months Ended June 30, 2025 compared to the Three and Six Months Ended June 30, 2024

Broadband Revenue

Broadband revenue for the three and six months ended June 30, 2025 was $885,139 and $1,784,700, respectively, and $914,989 and $1,831,983 for the three and six months ended June 30, 2024, respectively. Broadband revenue is derived principally through monthly charges to residential subscribers of our broadband services. Broadband revenue decreased $29,850 (3%) and $47,283 (3%) for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024. The decreases were due primarily to declines in broadband customers, partially offset by higher average recurring broadband revenue per broadband subscriber, primarily driven by certain rate increases.

Video Revenue

Video revenue for the three and six months ended June 30, 2025 was $660,540 and $1,326,108, respectively, and $739,445 and $1,495,039 for the three and six months ended June 30, 2024, respectively. Video revenue is derived principally through monthly charges to residential customers of our video services. Video revenue decreased $78,905 (11%) and $168,931 (11%) for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024. The decreases were due primarily to declines in video customers, partially offset by higher average recurring video revenue per video customer, primarily driven by certain rate increases. For the six months ended June 30, 2025, customer credits attributable to the temporary interruption of certain video programming also contributed to the decline.

Telephony Revenue

Telephony revenue for the three and six months ended June 30, 2025 was $64,633 and $131,045, respectively, and $71,703 and $142,668 for the three and six months ended June 30, 2024, respectively. Telephony revenue is derived principally through monthly charges to residential customers of our telephony services. Telephony revenue decreased $7,070 (10%) and $11,623 (8%) for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024. The decreases were due primarily to declines in telephony customers, partially offset by higher average recurring telephony revenue per telephony customer.

Mobile Service Revenue

Mobile service revenue for the three and six months ended June 30, 2025 was $37,621 and $74,320, respectively, and $27,479 and $52,372 for the three and six months ended June 30, 2024, respectively. The increases of $10,142 (37%) and $21,948 (42%) for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024 were primarily due to increases in mobile customers as compared to the prior periods.

Business Services and Wholesale Revenue

Business services and wholesale revenue for the three and six months ended June 30, 2025 was $361,788 and $725,333, respectively, and $369,290 and $734,151 for the three and six months ended June 30, 2024, respectively. Business services and wholesale revenue is derived primarily from the sale of fiber-based telecommunications services to the business market, and the sale of broadband, video, telephony, and mobile services to SMB customers.

Business services and wholesale revenue decreased $7,502 (2%) and $8,818 (1%) for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024, respectively. The decreases were primarily due to decreases in SMB customers and lower average recurring revenue per SMB customer, partially offset by increases in revenue from our Lightpath business.

News and Advertising Revenue

News and advertising revenue for the three and six months ended June 30, 2025 was $118,771 and $221,181, respectively, and for the three and six months ended June 30, 2024 was $105,280 and $211,005, respectively. News and advertising revenue is primarily derived from the sale of (i) advertising inventory available on the programming carried on our cable television systems, as well as other systems (linear revenue), (ii) digital advertising, (iii) data analytics, and (iv) affiliation fees for news programming.

News and advertising revenue increased $13,491 (13%) and $10,176 (5%) for the three and six months ended June 30, 2025, as compared to the three and six months ended June 30, 2024. The increases were primarily due to revenue associated with an acquisition in the third quarter of 2024.

Other Revenue

Other revenue for the three and six months ended June 30, 2025 was $18,711 and $36,798, respectively, and $12,569 and $24,472 for the three and six months ended June 30, 2024, respectively. Other revenue includes revenue from sales of mobile equipment and other miscellaneous revenue streams. Other revenue increased $6,142 (49%) and $12,326 (50%) for the three and six months ended June 30, 2025, as compared to the three and six months ended June 30, 2024. The increases were primarily due to higher mobile equipment sales during 2025 as compared to the same periods in 2024.

Programming and Other Direct Costs

Programming and other direct costs for the three and six months ended June 30, 2025 amounted to $662,690 and $1,333,221, respectively, and $719,460 and $1,463,347 for the three and six months ended June 30, 2024, respectively. Programming and other direct costs include cable programming costs, which are costs paid to programmers (net of amortization of any incentives received from programmers for carriage) for cable content (including costs of VOD and pay-per-view) and are generally paid on a per-customer basis. These costs are impacted by changes in contractual rates, changes in the number of customers receiving certain programming services, new channel launches, and channel drops. These costs also include interconnection, call completion, circuit and transport fees paid to other telecommunication companies for the transport and termination of voice and data services, which typically vary based on rate changes and the level of usage by our customers. These costs also include franchise fees which are payable to the state governments and local municipalities where we operate and are primarily based on a percentage of certain categories of revenue derived from the provision of video service over our cable systems, which vary by state and municipality. These costs change in relation to changes in such categories of revenues or rate changes. Additionally, these costs include the cost of media for advertising spots sold, the cost of mobile devices sold to our customers and direct costs of providing mobile services.

The decreases in programming and other direct costs of $56,770 (8%) and $130,126 (9%) for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024 were primarily attributable to the following:

	Three Months	Six Months
Decrease in programming costs primarily due to lower video customers, partially offset by net contractual rate increases. The year to date amount includes the decrease in costs related to the temporary interruption of certain video programming during the first quarter of 2025	$ (77,605)	$ (168,551)
Increase in cost of goods sold related to our mobile business	6,081	14,328
Increase in costs of media advertising spots for resale, primarily for digital and linear spots	7,819	13,955
Increase in taxes and surcharges due primarily to refunds recognized in the 2024 periods	4,695	7,551
Other net increases	2,240	2,591
	$ (56,770)	$ (130,126)

Programming costs

Programming costs aggregated $497,520 and $1,002,276, for the three and six months ended June 30, 2025, respectively, and $575,125 and $1,170,827 for the three and six months ended June 30, 2024, respectively. Our programming costs in 2025 will continue to be impacted by changes in the number of video customers, and by changes in programming rates, the latter of which we expect will increase.

Other Operating Expenses

Other operating expenses for the three and six months ended June 30, 2025 amounted to $696,867 and $1,395,053, respectively, and $670,542 and $1,344,792 for the three and six months ended June 30, 2024, respectively. Other operating expenses include staff costs and employee benefits including salaries of company employees and related taxes, benefits and other employee related expenses, as well as third-party labor costs. Other operating expenses also include network management and field service costs, which represent costs associated with the maintenance of our broadband network, including costs of certain customer connections and other costs associated with providing and maintaining services to our customers.

Customer installation and network repair and maintenance costs may fluctuate as a result of changes in the level of capitalizable activities, maintenance activities and the utilization of contractors as compared to employees. Costs associated with the initial deployment of new customer premise equipment necessary to provide services are capitalized. The costs of redeployment of customer premise equipment are expensed as incurred.

Other operating expenses also include costs related to our call center operations that handle customer inquiries and billing and collection activities, and sales and marketing costs, which include advertising production and placement costs associated with acquiring and retaining customers. These costs vary period to period and certain of these costs, such as sales and marketing, may increase with intense competition. Additionally, other operating expenses include various other administrative costs.

The increases in other operating expenses of $26,325 (4%) and $50,261 (4%) for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024 were attributable to the following:

	Three Months	Six Months
Net increase in labor related costs and benefits, partially offset by lower truck rolls and an increase in capitalizable activity	$ 14,637	$ 23,834
Increase in consulting and professional fees primarily relating to our transformation strategy	12,859	15,026
Increase in repairs and maintenance costs (including software maintenance and data processing)	7,311	11,481
Increase in marketing expenses, including costs related to the temporary interruption of certain video programming for the six month period	5,638	10,838
Decrease in certain managed service costs primarily due to a credit received during the second quarter of 2025	(16,649)	(17,327)
Decrease in bad debt expense	(9,541)	(15,343)
Other net increases	12,070	21,752
	$ 26,325	$ 50,261

Restructuring, Impairments and Other Operating Items

Restructuring, impairments and other operating items for the three and six months ended June 30, 2025 amounted to $66,826 and $88,448, respectively, as compared to $(46,599) and $4,654 for the three and six months ended June 30, 2024, respectively, and comprised the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Litigation settlements and contract termination costs(a) (b)	$ (11,311)	$ (54,962)	$ 5,058	$ (17,826)
Contractual payments for terminated employees (c)	67,902	5,869	70,388	11,862
Facility realignment costs	261	(1,757)	832	3,547
Impairment of right-of-use operating lease assets	915	1,935	1,326	2,962
Transaction costs and other	9,059	2,316	10,844	4,109
	$ 66,826	$ (46,599)	$ 88,448	$ 4,654

(a) Amounts for the 2025 periods reflect estimated amounts relating to certain legal matters, including adjustments to these estimates, and costs to early terminate contracts with vendors.

(b) Amounts for the three and six months ended June 30, 2024 include a credit resulting from the waiver of a payment obligation in June 2024 related to a patent infringement settlement agreement reached in the fourth quarter of 2022 and a credit resulting from the indemnification from a supplier related to this matter. Offsetting these credits was an expense, net of insurance recoveries, in connection with the settlement of other significant litigation and costs to early terminate contracts with vendors.

(c) Includes costs related to our workforce management initiatives, including costs related to a voluntary retirement program.

Depreciation and Amortization

Depreciation and amortization for the three and six months ended June 30, 2025 amounted to $409,697 and $828,182, respectively, as compared to $395,770 and $784,161 for the three and six months ended June 30, 2024, respectively.

The increase in depreciation and amortization of $13,927 (4%) and $44,021 (6%) for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024 was due to increased depreciation related to asset additions in 2024 and 2025, partially offset by decreased expense related to assets that had become fully depreciated. In addition, the increase for the six months ended June 30, 2025 included certain losses related to the disposal of plant and equipment and accelerated depreciation.

Adjusted EBITDA

Adjusted EBITDA amounted to $803,812 and $1,602,826 for the three and six months ended June 30, 2025, respectively, as compared to $867,177 and $1,713,732 for the three and six months ended June 30, 2024, respectively.

Adjusted EBITDA is a non-GAAP measure that is defined 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). See reconciliation of net income (loss) to Adjusted EBITDA above.

The decreases in Adjusted EBITDA of $63,365 (7%) and $110,906 (6%) for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024 were due to decreases in revenue, partially offset by net decreases in operating expenses during 2025 (excluding depreciation and amortization, share-based compensation, restructuring, impairments and other operating items), as discussed above.

Free Cash Flow (Deficit)

Free Cash Flow (Deficit) was $28,446 and $(140,195) for the three and six months ended June 30, 2025 as compared to $(40,927) and $22,639 for the three and six months ended June 30, 2024. The increase in Free Cash Flow of $69,373 for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024 was due to an increase in net cash provided by operating activities, partially offset by an increase in capital expenditures. The decrease of $162,834 for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 was due to a decrease in net cash provided by operating activities and an increase in capital expenditures.

Interest Expense, net

Interest expense, net was $444,659 and $872,675 for the three and six months ended June 30, 2025 as compared to $442,955 and $880,096 for the same periods in the prior year. The increase of $1,704 and decrease of $7,421 (1%) for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024 were attributable to the following:

	Three Months	Six Months
Increase (decrease) primarily due to changes in debt balances and interest rates	$ 951	$ (6,377)
Decreases related to higher interest income	(220)	(778)
Other net decreases, primarily amortization of deferred financing costs and original issue discounts	(85)	(2,986)
Lower capitalized interest related to FTTH network construction	1,058	2,720
	$ 1,704	$ (7,421)

Gain (Loss) on Interest Rate Swap Contracts, net

Gain (loss) on interest rate swap contracts, net was $430 and $(1,289) for the three and six months ended June 30, 2025 compared to $13,574 and $55,877 for the three and six months ended June 30, 2024. These amounts primarily represent the change in the fair value of our interest rate swap contracts. These swap contracts are not designated as hedges for accounting purposes. The gains for the three and six months ended June 30, 2024 included gains related to our CSC Holdings interest rate swap agreements with an aggregate notional value of $3,000,000 that were terminated in September 2024.

Loss on Extinguishment of Debt and Write-off of Deferred Financing Costs

Loss on extinguishment of debt and write-off of deferred financing costs amounted to $1,693 for the three and six months ended June 30, 2025, and $7,035 for the six months ended June 30, 2024 and related to the following:

	Three and six months ended June 30, 2025	Six months ended June 30, 2024
Early termination of certain finance leases	$ (1,693)	$ —
Repayment of CSC Holdings Term Loan B and Incremental Term Loan B-3	—	(2,598)
Redemption of 5.250% Senior Notes and 5.250% Series B Senior Notes due June 2024	—	(4,437)
	$ (1,693)	$ (7,035)

Other Expense, net

Other expense, net amounted to $834 and $1,797 for the three and six months ended June 30, 2025 compared to $1,486 and $3,031 for the three and six months ended June 30, 2024. These amounts include the non-service benefit or cost components of our pension plans.

Income Tax Benefit (Expense)

For the three and six months ended June 30, 2025, we recorded a tax benefit of $47,647 and $63,611 on pre-tax loss of $135,633 and $222,868, respectively, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher rate is due to the impact of state tax expense, certain non-deductible expenses, and tax deficiencies on share-based compensation. As part of state tax expense, the rate increased in the three months ended June 30, 2025 due to a discrete adjustment of $6,823, primarily driven by the enacted extension of the Connecticut corporate surtax.

For the three and six months ended June 30, 2024, we recorded a tax expense of $49,013 and $51,937 on pre-tax income of $70,715 and $60,743, respectively, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to the impact of increased state tax expense, primarily from a discrete adjustment during the three months ended June 30, 2024 of $19,472 from the enacted corporate tax rate increase in New Jersey. In addition, the higher rate is due to the impact of certain non-deductible expenses and tax deficiencies on share-based compensation.

CSC HOLDINGS, LLC

The consolidated statements of operations of CSC Holdings are essentially identical to the consolidated statements of operations of Altice USA, except for the following (unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Altice USA stockholders	**$ (96,251)**	**$ 15,361**	**$ (171,927)**	**$ (5,832)**
Adjustments to reconcile to net loss attributable to CSC Holdings' sole member:				
Income tax benefit (expense)	1,113	—	1,601	—
Interest expense, net	(1,403)	—	(2,818)	—
Other operating expenses	(4,742)	—	(6,261)	—
Net income (loss) attributable to CSC Holdings' sole member	**$ (101,283)**	**$ 15,361**	**$ (179,405)**	**$ (5,832)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Altice USA Adjusted EBITDA	**$ 803,812**	**$ 867,177**	**$ 1,602,826**	**$ 1,713,732**
Adjustments to reconcile to CSC Holdings' Adjusted EBITDA:				
Other operating expenses	(4,742)	—	(6,261)	—
CSC Holdings Adjusted EBITDA	**$ 799,070**	**$ 867,177**	**$ 1,596,565**	**$ 1,713,732**

Refer to Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein.

The following is a reconciliation of CSC Holdings' net income to Adjusted EBITDA (unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	**$ (93,018)**	**$ 21,702**	**$ (166,735)**	**$ 8,806**
Income tax expense (benefit)	(48,760)	49,013	(65,212)	51,937
Other expense, net	834	1,486	1,797	3,031
Loss (gain) on interest rate swap contracts, net	(430)	(13,574)	1,289	(55,877)
Gain on investments and sale of affiliate interests	—	—	(5)	(292)
Loss on extinguishment of debt and write-off of deferred financing costs	1,693	—	1,693	7,035
Interest expense, net	446,062	442,955	875,493	880,096
Depreciation and amortization	409,697	395,770	828,182	784,161
Restructuring, impairments and other operating items	66,826	(46,599)	88,448	4,654
Share-based compensation	16,166	16,424	31,615	30,181
Adjusted EBITDA	**$ 799,070**	**$ 867,177**	**$ 1,596,565**	**$ 1,713,732**

Refer to Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

The following is a reconciliation of CSC Holdings' net cash flow from operating activities to Free Cash Flow (Deficit) (unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash flows from operating activities	**$ 413,004**	**$ 306,794**	**$ 602,711**	**$ 706,456**
Less: Capital expenditures (cash)	383,519	347,721	739,643	683,816
Free Cash Flow (Deficit)	**$ 29,485**	**$ (40,927)**	**$ (136,932)**	**$ 22,640**

The differences in Adjusted EBITDA and Free Cash Flow between CSC Holdings and Altice USA relate to the Captive which holds certain workers' compensation, general and automobile liabilities. See Note 14.

CSC HOLDINGS RESTRICTED GROUP

For financing purposes, CSC Holdings is structured as a restricted group (the "Restricted Group") and an unrestricted group, which includes certain designated subsidiaries and investments (the "Unrestricted Group"). The Restricted Group is comprised of CSC Holdings and substantially all of its wholly-owned operating subsidiaries. These Restricted Group subsidiaries are subject to the covenants and restrictions of the CSC Holdings' credit facility and indentures governing the notes issued by CSC Holdings.

Presented below is financial information that reflects a reconciliation of net income (loss) to Adjusted EBITDA for the three and six months ended June 30, 2025 and 2024 (unaudited).

	Three Months Ended June 30, 2025			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
Net income (loss)	**$ (106,276)**	**$ 14,133**	**$ (875)**	**$ (93,018)**
Income tax expense (benefit)	(51,622)	2,862	—	(48,760)
Other expense, net	424,885	22,387	887	448,159
Depreciation and amortization	383,452	26,257	(12)	409,697
Restructuring, impairments and other operating items	66,387	439	—	66,826
Share-based compensation	16,166	—	—	16,166
Adjusted EBITDA	**$ 732,992**	**$ 66,078**	**$ —**	**$ 799,070**

	Six Months Ended June 30, 2025			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
Net income (loss)	**$ (187,355)**	**$ 22,003**	**$ (1,383)**	**$ (166,735)**
Income tax expense (benefit)	(69,052)	3,840	—	(65,212)
Other expense, net	831,713	47,148	1,406	880,267
Depreciation and amortization	771,864	56,341	(23)	828,182
Restructuring, impairments and other operating items	87,685	763	—	88,448
Share-based compensation	31,615	—	—	31,615
Adjusted EBITDA	**$ 1,466,470**	**$ 130,095**	**$ —**	**$ 1,596,565**

	Three Months Ended June 30, 2024			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
Net income (loss)	**$ 11,371**	**$ 11,036**	**$ (705)**	**$ 21,702**
Income tax expense	47,490	1,523	—	49,013
Other expense, net	409,566	20,584	717	430,867
Depreciation and amortization	369,711	26,071	(12)	395,770
Restructuring, impairments and other operating items	(48,938)	2,339	—	(46,599)
Share-based compensation	16,324	100	—	16,424
Adjusted EBITDA	**$ 805,524**	**$ 61,653**	**$ —**	**$ 867,177**

	Six Months Ended June 31, 2024			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
Net income (loss)	**$ (15,228)**	**$ 25,643**	**$ (1,609)**	**$ 8,806**
Income tax expense (benefit)	48,301	3,636	—	51,937
Other expense, net	796,674	35,687	1,632	833,993
Depreciation and amortization	732,220	51,964	(23)	784,161
Restructuring, impairments and other operating items	2,020	2,634	—	4,654
Share-based compensation	30,081	100	—	30,181
Adjusted EBITDA	**$ 1,594,068**	**$ 119,664**	**$ —**	**$ 1,713,732**

LIQUIDITY AND CAPITAL RESOURCES

Altice USA has no operations independent of its subsidiaries. Funding for our subsidiaries has generally been provided by cash flow from their respective operations, cash on hand and borrowings under the CSC Holdings revolving credit facility and the proceeds from the issuance of debt securities and borrowings under syndicated term loan facilities. Our decision as to the use of cash generated from operating activities, cash on hand, borrowings under the revolving credit facility or accessing the capital or credit markets has been based upon an ongoing review of the funding needs of the business, the optimal allocation of cash resources, the timing of cash flow generation, the cost of borrowing under the revolving credit facility, and market conditions (including cost and availability of capital) in the debt capital and syndicated loan markets. We calculate net leverage ratios for our CSC Holdings Restricted Group and Lightpath debt silos as net debt to L2QA EBITDA (Adjusted EBITDA for the two most recent consecutive fiscal quarters multiplied by 2.0).

We expect to utilize Free Cash Flow and availability under the CSC Holdings Restricted Group and Lightpath revolving credit facilities, as well as future refinancing transactions, to further extend the maturities of, or reduce the principal on, our debt obligations. The timing and terms of any refinancing transactions will be subject to, among other factors, market conditions. Additionally, we may, from time to time, depending on market conditions and other factors, use cash on hand and the proceeds from other borrowings to repay the outstanding debt through open market purchases, privately negotiated purchases, tender offers, exchange offers or redemptions, or engage in similar transactions.

We believe existing cash balances, operating cash flows and availability under the CSC Holdings Restricted Group and Lightpath revolving credit facilities will provide adequate funds to support our current operating plan, make planned capital expenditures and fulfill our debt service requirements for the next twelve months. However, our ability to fund our operations, make planned capital expenditures, make scheduled payments on our indebtedness and repay at, or refinance our indebtedness prior to, maturity depends on our future operating performance and cash flows and our ability to access the capital and credit markets, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond our control. Competition, market disruptions or a deterioration in economic conditions could lead to lower demand for our products, as well as lower levels of advertising, and increased incidence of customers' inability to pay for the services we provide. These events could adversely impact our results of operations, cash flows and financial position. Although we currently believe amounts available under the CSC Holdings Restricted Group and Lightpath revolving credit facilities will be available when, and if, needed, we can provide no assurance that access to such funds will not be impacted by adverse conditions in the financial markets or other conditions. The obligations of the financial institutions under the CSC Holdings Restricted Group and Lightpath revolving credit facilities are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

In the longer term, we may not be able to generate sufficient cash from operations to fund anticipated capital expenditures, meet all existing future contractual payment obligations and repay our debt at maturity. As a result, we will be dependent on our ability to access the capital and credit markets to issue additional debt or equity or refinance existing debt obligations. We intend to raise significant amounts of funding over the next several years to fund capital expenditures, repay existing obligations and meet other obligations, and the failure to do so successfully could adversely affect our business. If we are unable to do so, we will need to take other actions including deferring capital expenditures, selling assets, seeking strategic investments from third parties or reducing discretionary uses of cash.

Debt Outstanding

The following tables summarize the carrying value of our outstanding debt, net of unamortized deferred financing costs, discounts and premiums (excluding accrued interest) as of June 30, 2025, as well as interest expense for the six months ended June 30, 2025:

	CSC Holdings Restricted Group	Lightpath	Altice USA/CSC Holdings
Debt outstanding (a)(b):			
Credit facility debt	$ 6,840,425	$ 670,094	$ 7,510,519
Senior guaranteed notes	10,677,246	—	10,677,246
Senior secured notes	—	446,564	446,564
Senior notes	6,171,012	410,825	6,581,837
Subtotal	23,688,683	1,527,483	25,216,166
Finance lease obligations	65,789	5,196	70,985
Total debt	$ 23,754,472	$ 1,532,679	$ 25,287,151
Interest expense (a)(b):			
Credit facility debt, senior notes, finance leases and supply chain financing	$ 829,736	$ 48,079	$ 877,815

(a) Excludes principal balance of notes payable to affiliate reflected on CSC Holdings balance sheet and the related interest expense which are eliminated in the Altice USA consolidated financial statements. See Note 14.

(b) Supply chain financing obligations were repaid in full during the three months ended June 30, 2025.

Payment Obligations Related to Debt

As of June 30, 2025, total amounts payable in connection with our outstanding obligations, including related interest, but excluding finance lease obligations and the impact of our interest swap agreements, are as follows:

	CSC Holdings Restricted Group	Lightpath	Altice USA/ CSC Holdings
2025	$ 852,452	$ 48,728	$ 901,180
2026	1,699,941	96,945	1,796,886
2027	7,586,238	1,208,285	8,794,523
2028 (a)	5,890,333	438,344	6,328,677
2029	4,385,844	—	4,385,844
Thereafter	9,128,219	—	9,128,219
Total	$ 29,543,027	$ 1,792,302	$ 31,335,329

(a) Includes $1,906,850 principal amount related to the CSC Holdings' Incremental Term Loan B-6 that is due on the earlier of (i) January 15, 2028 and (ii) April 15, 2027 if, as of such date, any Incremental Term Loan B-5 borrowings are still outstanding, unless the Incremental Term Loan B-5 maturity date has been extended to a date falling after January 15, 2028.

For financing purposes, we have two debt silos: CSC Holdings and Lightpath. The CSC Holdings silo is structured as a restricted group (the "CSC Holdings Restricted Group") and an unrestricted group, which includes Lightpath and certain designated subsidiaries. The CSC Holdings Restricted Group is comprised of CSC Holdings and substantially all of its wholly-owned operating subsidiaries excluding Lightpath. These CSC Holdings Restricted Group subsidiaries are subject to the covenants and restrictions of CSC Holdings' credit facility and indentures governing the notes issued by CSC Holdings. The Lightpath silo includes all of its operating subsidiaries which are subject to the covenants and restrictions of the Lightpath credit facility and indentures governing the notes issued by Lightpath.

CSC Holdings Restricted Group

Sources of cash for the CSC Holdings Restricted Group include primarily cash flow from the operations of the businesses in the CSC Holdings Restricted Group, borrowings under its credit facility and issuance of securities in the capital markets, contributions from Altice USA, and, from time to time, distributions or loans from its subsidiaries. The CSC Holdings Restricted Group's principal uses of cash include: capital spending, in particular, the capital requirements associated with the upgrade of our digital broadband, video and telephony services, including costs to build our FTTH network; debt service; other corporate expenses and changes in working capital; and investments that it may fund from time to time.

CSC Holdings Credit Facilities

In October 2015, a wholly-owned subsidiary of Altice USA, which merged with and into CSC Holdings on June 21, 2016, entered into a senior secured credit facility, which, as amended, currently provides for U.S. dollar term loans in an aggregate principal amount of $5,001,942, comprising (i) an incremental term loan amount of $3,000,000 ($2,842,500 outstanding at June 30, 2025) (the "Incremental Term Loan B-5") and (ii) an incremental term loan in an aggregate amount of $2,001,942 ($1,956,898 outstanding at June 30, 2025) (the "Incremental Term Loan B-6"), and (iii) U.S. dollar revolving loan commitments in an aggregate principal amount of $2,475,000 ($2,075,000 outstanding at June 30, 2025) (the "CSC Revolving Credit Facility" and, together with the Incremental Term Loan B-5 and Incremental Term Loan B-6, the "CSC Credit Facilities"), which are governed by a credit facilities agreement entered into by, inter alios, CSC Holdings, certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and security agent (as amended, restated, supplemented or otherwise modified from time to time, the "CSC Credit Facilities Agreement").

During the six months ended June 30, 2025, CSC Holdings borrowed $675,000 under the CSC Revolving Credit Facility and repaid $300,000 of amounts outstanding under the CSC Revolving Credit Facility.

At June 30, 2025, $161,552 of the CSC Revolving Credit Facility was restricted for certain letters of credit issued on our behalf and $238,448 was undrawn and available, subject to covenant limitations.

As of June 30, 2025, CSC Holdings was in compliance with applicable financial covenants under the CSC Credit Facilities.

See Note 9 to our consolidated financial statements for further information regarding the CSC Credit Facilities Agreement.

Senior Guaranteed Notes and Senior Notes

As of June 30, 2025, CSC Holdings was in compliance with applicable financial covenants under each respective indenture by which the senior guaranteed notes and senior notes were issued.

Receivables Facility Loan and Security Agreement

On July 16, 2025, Cablevision Funding LLC (the “Borrower”), an indirect wholly owned subsidiary of the Company, entered into a Receivables Facility Loan and Security Agreement, by and among the Borrower, certain guarantors party thereto (collectively, the “Guarantors”), Goldman Sachs Bank USA and certain funds managed by TPG Angelo Gordon, as initial lenders, Goldman Sachs Bank USA and TPG Angelo Gordon, as structuring agents, Alter Domus (US) LLC, as administrative agent, and Citibank, N.A., as collateral agent and account bank (the “Loan and Security Agreement”). The obligations under the Loan and Security Agreement are secured by substantially all of the assets of the Borrower and the Guarantors, consisting of, among other things, certain receivables generated by the Company’s Bronx and Brooklyn service area and network assets located in that area.

The Loan and Security Agreement provides for, among other things, initial term loan commitments in an aggregate principal amount of $1,000,000, issued with an original issue discount of 400 basis points. The loans made pursuant to the initial term loan commitments (the “Initial Term Loans”) will (i) mature on January 16, 2031; (ii) accrue interest at a fixed rate per annum equal to 8.875%; and (iii) amortize monthly at a rate of 2.000% per annum through January 16, 2028 and then 5.0% per annum. The proceeds from the Initial Term Loans of approximately $873,000 are expected to be used to (i) finance working capital, to prepay indebtedness and for other general corporate purposes, (ii) fund the Borrower’s interest reserve account with the minimum interest reserve amount in accordance with the terms of the Loan and Security Agreement, and (iii) pay certain costs associated with the transactions.

Lightpath

Sources of cash for Lightpath include existing cash balances, operating cash flows from its operating subsidiaries and availability under its revolving credit facility.

Lightpath Credit Facility

Lightpath is party to an amended credit agreement (the "Amended Credit Agreement") which provides a term loan in an aggregate principal amount of $676,000 ($672,554 outstanding at June 30, 2025) and revolving loan commitments (the "Lightpath Revolving Credit Facility") in an aggregate principal amount of $115,000. As of June 30, 2025, $112,812 of the $115,000 from the Lightpath Revolving Credit Facility was undrawn and available.

Under the Amended Credit Agreement, $95,000 of the aggregate principal amount of the Lightpath Revolving Credit Facility will mature on the earlier of (i) June 15, 2027 and (ii) the date that is five business days after any Extension Breach Date (as defined in the Amended Credit Agreement). The remaining $20,000 of the aggregate principal amount of the Lightpath Revolving Credit Facility will mature on November 30, 2025 (as defined in the Amended Credit Agreement).

In January 2025, Lightpath entered into a refinancing amendment (the "Refinancing Amendment") to its Amended Credit Agreement, which refinanced all of the term loans outstanding immediately prior to giving effect to the Refinancing Amendment in order to reduce the applicable margins with respect thereto from (i) with respect to any alternate base rate loan, 2.25% per annum to 2.00% per annum and (ii) with respect to any Term SOFR loan, 3.25% per annum to 3.00%. Additionally, after giving effect to the Refinancing Amendment, interest on borrowings made under the refinanced term loan facility are calculated without giving effect to the spread adjustments (0.11448%, 0.26161% and 0.42826% for interest periods of one, three and six months, respectively) initially provided for under the Amended Credit Agreement.

As of June 30, 2025, Lightpath was in compliance with applicable financial covenants under the Amended Credit Agreement and with applicable financial covenants under each respective indenture by which its senior secured notes and senior notes were issued.

See Note 9 to our consolidated financial statements for further information on the above debt obligations.

Lightpath Senior Secured Notes and Senior Notes

As of June 30, 2025, Lightpath was in compliance with applicable financial covenants under each respective indenture by which the senior secured notes and senior notes were issued.

Fair Value of Debt

At June 30, 2025, the fair value of our fixed rate debt, comprised of our senior guaranteed and senior secured notes, and senior notes of $13,025,325 was lower than its carrying value of $17,705,647 by $4,680,322. The fair value of these financial instruments is estimated based on reference to quoted market prices for these or comparable securities. Our floating rate borrowings, comprised of our term loans and revolving credit facilities bear interest in reference to current SOFR-based market rates and thus their principal values approximate fair value. The effect of a hypothetical 100 basis point decrease in interest rates prevailing at June 30, 2025 would increase the estimated fair value of our fixed rate debt by $421,038 to $13,446,363. This estimate is based on the assumption of an immediate and parallel shift in interest rates across all maturities.

Interest Rate Risk

To manage interest rate risk, we have from time to time entered into interest rate swap contracts to adjust the proportion of total debt that is subject to variable and fixed interest rates. Such contracts effectively fix the borrowing rates on floating rate debt to provide an economic hedge against the risk of rising rates and effectively convert fixed rate borrowings to variable rates to permit us to realize lower interest expense in a declining interest rate environment. We monitor the financial institutions that are counterparties to our interest rate swap contracts and we only enter into interest rate swap contracts with financial institutions that are rated investment grade. All such contracts are carried at their fair market values on our consolidated balance sheets, with changes in fair value reflected in the consolidated statements of operations. See Note 10 to our consolidated financial statements for a summary of interest rate swap contracts outstanding at June 30, 2025. Our outstanding interest rate swap contracts are not designated as hedges for accounting purposes. Accordingly, the changes in the fair value of these interest rate swap contracts are recorded through the statements of operations. For the three and six months ended June 30, 2025, we recorded a gain (loss) on interest rate swap contracts of $430 and $(1,289), respectively, and had a fair value at June 30, 2025 of $3,402 recorded as other assets, long-term and $498 recorded as other liabilities, long-term on the consolidated balance sheet.

As of June 30, 2025, we did not hold and have not issued derivative instruments for trading or speculative purposes.

Capital Expenditures

The following table presents our capital expenditures:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Customer premise equipment	$ 86,173	$ 75,952	$ 208,022	$ 179,264
Network infrastructure	156,104	115,058	269,394	228,476
Support and other	85,468	101,949	151,967	162,249
Business Services	55,774	54,762	110,260	113,827
Capital expenditures (cash basis)	383,519	347,721	739,643	683,816
Right-of-use assets acquired in exchange for finance lease obligations	12,235	6,787	18,202	15,077
Notes payable issued to vendor for the purchase of equipment and other assets	—	14,364	—	50,642
Change in accrued and unpaid purchases and other	(22,083)	6,813	(39,435)	10,202
Capital expenditures (accrual basis)	$ 373,671	$ 375,685	$ 718,410	$ 759,737

Customer premise equipment includes expenditures for drop cable, fiber gateways, modems, routers, and other equipment installed at customer locations. Network infrastructure includes (i) scalable infrastructure, such as headend and related equipment, (ii) line extensions, such as fiber and coaxial cable, amplifiers, electronic equipment, and design and engineering costs to expand the network, and (iii) upgrade and rebuild, including costs to modify or replace existing segments of the network. Support and other capital expenditures include costs associated with the replacement or enhancement of non-network assets, such as software systems, vehicles, facilities, and office equipment. Business services capital expenditures include primarily equipment, support and other costs related to our fiber-based telecommunications business serving enterprise customers.

New Tax Legislation

On July 4, 2025, H.R.1, the One Big Beautiful Bill Act ("OBBBA") was signed into law. We are evaluating the impact of the OBBBA on our consolidated financial statements. Among other things, three primary changes impacting us include (i) permanently allowing 100% bonus depreciation of qualifying tangible assets (which is expected to accelerate the timing of depreciation deductions for these assets), (ii) permanently increasing the deductibility of interest expense based on an EBITDA versus EBIT standard, and (iii) permanently eliminating the requirement to capitalize and amortize U.S.-based research and experimental expenditures over five years (making these expenditures fully deductible in the period incurred). We do not expect these provisions to have a material impact to income tax expense, however we expect a reduction in current income tax liabilities (cash taxes) and an increase in deferred tax liabilities, and the impacts could be material.

Asset Sale

In July 2025, we completed the sale of certain tower assets for approximately $60,000, subject to post-closing adjustments and taxes. In connection with the sale, we entered into a master license agreement with the buyer under which we have access to space on certain towers for an initial term of five years. We expect to recognize a gain on this transaction in the third quarter of 2025.

Cash Flow Discussion

Altice USA

Operating Activities

Net cash provided by operating activities amounted to $599,448 for the six months ended June 30, 2025 compared to $706,455 for the six months ended June 30, 2024.

The decrease in net cash provided by operating activities of $107,007 in 2025 as compared to 2024 resulted from a decrease in net income before depreciation and amortization and other non-cash items of $399,509, partially offset by an increase of $292,502 due to changes in working capital (including an increase in interest payments of $93,269 and a decrease in tax payments of $103,691) as a result of the timing of payments of liabilities, and collections of accounts receivable, among other items.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 was $745,555 compared to $685,893 for the six months ended June 30, 2024. Our investing activities consisted primarily of capital expenditures of $739,643 and $683,816 for the six months ended June 30, 2025 and 2024, respectively.

Financing Activities

Net cash provided by financing activities amounted to $135,982 for the six months ended June 30, 2025, compared to $40,311 for the six months ended June 30, 2024.

In 2025, our financing activities consisted primarily of proceeds from long-term debt of $675,000, partially offset by the repayment of debt of $404,839, principal payments on finance lease obligations of $92,579, distributions to noncontrolling interests of $26,452, and other cash payments of $15,148.

In 2024, our financing activities consisted primarily of proceeds from long-term debt of $3,775,000, partially offset by the repayment of debt of $3,635,449, principal payments on finance lease obligations of $68,788, and other cash payments of $30,452.

CSC Holdings

Operating Activities

Net cash provided by operating activities amounted to $602,711 for the six months ended June 30, 2025 compared to $706,456 for the six months ended June 30, 2024.

The decrease in cash provided by operating activities of $103,745 in 2025 as compared to 2024 resulted from a decrease in net income before depreciation and amortization and other non-cash items of $406,987, partially offset by an increase of $303,242 due to changes in working capital (including an increase in interest payments of $95,926 and a decrease in tax payments of $103,691) as a result of the timing of payments of liabilities and collections of accounts receivable, among other items.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 was $745,555 compared to $685,893 for the six months ended June 30, 2024. CSC Holdings' investing activities consisted primarily of capital expenditures of $739,643 and $683,816 for the six months ended June 30, 2025 and 2024, respectively.

Financing Activities

Net cash provided by financing activities amounted to $131,892 for the six months ended June 30, 2025, compared to $40,311 for the six months ended June 30, 2024.

In 2025, CSC Holdings' financing activities consisted primarily of proceeds from long-term debt of $675,000, partially offset by repayment of debt of $408,839, principal payments on finance lease obligations of $92,579, distributions to noncontrolling interests of $26,452, distributions to Altice USA of $9,738 and other cash payments of $5,500.

In 2024, CSC Holdings' financing activities consisted primarily of proceeds from long-term debt of $3,775,000, partially offset by the repayment of debt of $3,635,449, principal payments on finance lease obligations of $68,788, and other cash payments of $30,452.

Commitments and Contingencies

As of June 30, 2025, our commitments and contingencies not reflected on our balance sheet were $4,900,000 as of June 30, 2025 and December 31, 2025, respectively. The balance at June 30, 2025 relates primarily to programming commitments which have decreased due to a decrease in the number of video customers as of June 30, 2025 as compared to December 31, 2024, but this decrease was partially offset by an increase in purchase obligations to purchase goods or services.

The preparation of our consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses. For a complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Information relating to market risk is included in Item 2, "Management’s Discussion and Analysis of Financial Condition and Results of Operations" under the captions "Fair Value of Debt" and "Interest Rate Risk."

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of Altice USA's management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined under SEC rules). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control

During the six months ended June 30, 2025, there were no changes in our internal control over financial reporting that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Refer to Note 15 to our consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of our legal proceedings.

Item 5. Other Information

None.

Item 6. Exhibits

EXHIBIT NO.	DESCRIPTION
3.1	Fourth Amended and Restated Certificate of Incorporation of the Company.
31.1	Section 302 Certification of the CEO.
31.2	Section 302 Certification of the CFO.
32	Section 906 Certifications of the CEO and CFO.
101	The following financial statements from Altice USA's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 filed with the Securities and Exchange Commission on August 7, 2025 formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations; (iii) the Consolidated Statements of Comprehensive Income (Loss); (iv) the Consolidated Statements of Stockholders' Deficiency; (v) the Consolidated Statements of Cash Flows; and (vi) the Combined Notes to Consolidated Financial Statements.
104	The cover page from this Quarterly Report on Form 10-Q formatted in Inline XBRL.

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 thereunto duly authorized.

ALTICE USA, INC.

Date:	August 7, 2025		/s/ Marc Sirota
		By:	Marc Sirota Chief Financial Officer

Exhibit 3.1

ALTICE USA, INC.

FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Altice USA, Inc. (the "***Corporation***"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***DGCL***"), does hereby certify:

FIRST: That the Corporation was originally incorporated pursuant to the DGCL on September 14, 2015, under the name Neptune Holding US Corp.

SECOND: The Fourth Amended and Restated Certificate of Incorporation of the Corporation in the form attached hereto as **Exhibit A** (the "***Restated Certificate***") has been duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the DGCL by the directors and stockholders of the Corporation.

THIRD: The Restated Certificate restates, integrates and amends the provisions of the Certificate of Incorporation of the Corporation, as previously amended and restated.

FOURTH: The Restated Certificate so adopted reads in full as set forth in **Exhibit A** attached hereto and is incorporated herein by reference.

IN WITNESS WHEREOF, Altice USA, Inc. has caused this Fourth Amended and Restated Certificate of Incorporation to be executed by a duly authorized officer of the Corporation as of the 13th day of June 2025.

ALTICE USA, INC.

By: /s/ Michael Olsen
Name: Michael Olsen
Title: General Counsel and Chief Corporate Responsibility Officer

EXHIBIT A

FOURTH AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

ALTICE USA, INC.

* * * * *

ARTICLE I
NAME

The name of the Corporation is Altice USA, Inc.

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of the registered agent of the Corporation at such address is Corporation Service Company.

ARTICLE III
CORPORATE PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
CAPITAL STOCK

(1) **Authorized Shares**. This Corporation is authorized to issue capital stock to be designated "Common Stock" and "Preferred Stock." A total of 9,000,000,000 shares of Common Stock are authorized to be issued, $0.01 par value per share, 4,000,000,000 of which are designated "Class A Common Stock," 1,000,000,000 of which are designated "Class B Common Stock" and 4,000,000,000 of which are designated "Class C Common Stock." A total of 100,000,000 shares of Preferred Stock are authorized to be issued, $0.01 par value per share. The number of authorized shares of Common Stock or any class of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by the affirmative vote of the holders of a majority of the voting power of the Class A Common Stock and Class B Common Stock, voting together as a single class.

(2) **Preferred Stock**. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (the "Board") is hereby expressly authorized to provide for the issue of all or any of the shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designations, preferences, and relative, participating, optional, or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such shares and as may be permitted by the DGCL. The Board is also expressly authorized to increase or decrease the number of shares of any series of Preferred Stock subsequent to the issuance of shares of that series of Preferred Stock, but not below the number of shares of such series of Preferred Stock then outstanding. In case

the number of shares of any series of Preferred Stock shall be decreased in accordance with the foregoing sentence, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series of Preferred Stock. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the Corporation's outstanding capital stock entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any certificate of designation filed with respect to any series of Preferred Stock.

(3) **Voting Rights of Class A Common Stock and Class B Common Stock**. Except as otherwise expressly provided by this Fourth Amended and Restated Certificate of Incorporation or required by applicable law, the holders of Class A Common Stock are entitled to one vote per share and the holders of Class B Common Stock are entitled to twenty-five votes per share on any matter submitted to a vote of the stockholders. Except as otherwise expressly provided by this Fourth Amended and Restated Certificate of Incorporation or required by applicable law, the holders of shares of Class A Common Stock and Class B Common Stock shall (i) at all times vote together as a single class on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation, (ii) be entitled to notice of any stockholders' meeting in accordance with the Corporation's Bylaws and (iii) be entitled to vote upon such matters and in such manner as may be provided by applicable law.

(4) **No Voting Rights for Class C Common Stock**. Except as otherwise expressly provided by this Fourth Amended and Restated Certificate of Incorporation or required by applicable law, the holders of shares of Class C Common Stock are not entitled to vote on any matter submitted to a vote of the stockholders.

(5) **Dividends and Distributions**. Subject to preferences that may apply to any shares of Preferred Stock outstanding at the time, the holders of outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock are entitled to share equally, on a per share basis, in any dividend or distribution of funds legally available if the Board, in its discretion, determines to declare and pay dividends and only then at the times and in the amounts that the Board may determine. In the event that a dividend is paid in the form of shares of capital stock of the Corporation or rights to acquire or securities convertible into or exchangeable for shares of capital stock of the Corporation, then, in the Board's discretion, either (i) the holders of shares of Class A Common Stock, Class B Common Stock and Class C Common Stock shall receive the identical class of securities on an equal per share basis or (ii) (a) the holders of shares of Class A Common Stock shall receive Class A Common Stock, or securities convertible into or exchangeable for shares of Class A Common Stock or rights to acquire such securities, as the case may be; (b) the holders of shares of Class B Common Stock shall receive Class B Common Stock, or securities convertible into or exchangeable for shares of Class B Common Stock or rights to acquire such securities, as the case may be; and (c) the holders of shares of Class C Common Stock shall receive Class C Common Stock, or securities convertible into or exchangeable for shares of Class C Common Stock or rights to acquire such securities, as the case may be; in each such case in this clause (ii), in an equal amount per share.

(6) **Distributions of Another Corporation's Securities**. Unless otherwise approved by the Board, where the securities of another corporation are distributed, they must only be distributed to holders of Class A Common Stock, Class B Common Stock and Class C Common Stock on the basis that:

(a) the holders of Class A Common Stock, Class B Common Stock and Class C Common Stock receive the identical class of securities; or

(b) subject to the remainder of this Section (6), the holders of Class A Common Stock, Class B Common Stock and Class C Common Stock each receive different classes of securities; or

(c) subject to the remainder of this Section (6), the holders of one or more class of Common Stock receive a different class of securities than the holders of all other classes of Common Stock, in each case, on an equal per share basis, and, to holders of any shares of Preferred Stock outstanding at the time, on such terms as the Board may determine.

To the extent that a dividend is declared and paid pursuant to paragraph (b) or (c) of this Section (6) then:

(i) the holders of Class B Common Stock shall receive the securities having the highest number of votes per share (or, in the case of convertible securities, the securities convertible into, exchangeable for or evidencing the right to purchase, the securities with the highest number of votes per share) and the holders of each other class of Common Stock shall receive the securities having the lesser number of votes per share (or, in the case of convertible securities, the securities convertible into, exchangeable for or evidencing the right to purchase, the securities with the lesser number of votes per share):

(A) in each case, without regard to whether such voting rights differ to a greater or lesser extent than the corresponding differences in voting rights (and related differences in designation, conversion and rights to distributions pursuant to this Article IV) between the Class A Common Stock, the Class B Common Stock and the Class C Common Stock; and

(B) provided that the different classes of securities (and, in the case of securities convertible into, exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) do not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to this Article IV); and

(ii) in the event that the holders of Class A Common Stock receive a class of securities having different rights than those received by the holders of Class C Common Stock:

(A) the rights of the different classes of securities (and, in the case of securities convertible into, exchangeable for or evidencing the right to purchase securities, the securities resulting from such conversion, exchange or purchase) may not differ in any respect other than with respect to their relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to this Article IV); and

(B) the relevant classes of securities shall be distributed to the holders of Class A Common Stock and Class C Common Stock such that the relative voting rights (and related differences in designation, conversion, redemption, rights to dividends in specie comprising securities and rights to distributions pursuant to this Article IV) of the class of securities (or, in the case of convertible securities, the securities convertible into, exchangeable for or evidencing the right to purchase, the securities resulting from such conversion, exchange or purchase) to be received by the holders of Class A Common Stock on the one hand and Class C Common Stock on the other hand corresponds to the extent practicable to the relative voting rights (and related differences in designation, conversion, redemption and rights to distributions pursuant to this Article IV) as the Class A Common Stock compares to the Class C Common Stock.

(7) **Liquidation, Dissolution or Winding Up**. Upon dissolution, liquidation or winding up of the Corporation, the assets legally available for distribution to stockholders will be distributable ratably among the holders of Class A Common Stock, Class B Common Stock and Class C Common Stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock unless different treatment of such class with respect to

distributions upon any such liquidation, dissolution or winding up is approved in advance by the affirmative vote of the holders of a majority of the voting power of the Class A Common Stock and Class B Common Stock, each voting separately as a class.

(8) **Equal Status**. Except as otherwise expressly provided by this Fourth Amended and Restated Certificate of Incorporation or required by applicable law, shares of Class A Common Stock, Class B Common Stock and Class C Common Stock have the same rights and privileges and rank equally, share ratably and are identical in all respects as to all matters. In the event of (i) a consolidation or merger of the Corporation with or into any other entity; (ii) any tender offer or exchange offer by any person or entity pursuant to an agreement to which the Corporation is a party or that the Board recommends; or (iii) a sale by Next Alt S.à r.l., a Luxembourg private company with limited liability or any successor thereto ("Next Alt"), or any of its subsidiaries that holds shares of Class B Common Stock or, solely in the event shares of Class B Common Stock have been distributed to Patrick Drahi ("Patrick Drahi"), his heirs or entities or trusts directly or indirectly under his or their control or formed for his or their benefit or any Affiliate of Patrick Drahi, his heirs or entities or trusts directly or indirectly under his or their control or formed for his or their benefit (together with Next Alt and any of its subsidiaries that hold such shares, the "Next Alt Holders"), a sale by Patrick Drahi, such heirs or such trusts or entities or such Affiliates, in one or a series of related transactions, whether to a single purchaser or purchasers constituting a "group" as defined in Section 13(d) of the Securities Exchange Act of 1934, of shares of Class B Common Stock representing (a) at least 40% of the votes entitled to be cast by all stockholders entitled to vote in an election of directors and (b) a greater number of votes than the Next Alt Holders collectively are entitled to cast immediately following such sale, the holders of Class A Common Stock, Class B Common Stock and Class C Common Stock shall be entitled to participate proportionately and to receive, or to elect to receive, the same form of consideration and the same amount of consideration on a per share basis. Notwithstanding the foregoing, if any securities consideration is paid, distributed or offered to holders of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock in any such transaction, such consideration may differ only in terms of voting rights such that the holder of a share of Class B Common Stock shall receive or have the right to elect to receive the securities having the highest number of votes per share (or, in the case of convertible securities, the securities convertible into, exchangeable for or evidencing the right to purchase, the securities with the highest number of votes per share) and the holders of each other class of Common Stock shall receive or have the right to elect to receive the securities having the lesser number of votes per share (or, in the case of convertible securities, the securities convertible into, exchangeable for or evidencing the right to purchase, the securities with the lesser number of votes per share), and any securities that the holder of a share of Class C Common Stock shall receive or have the right to elect to receive shall either have no voting rights or the same voting rights as the securities that a holder of Class A Common Stock shall receive or have the right to elect to receive.

(9) **Subdivisions, Combinations or Reclassifications**. Shares of Class A Common Stock, Class B Common Stock or Class C Common Stock may not be subdivided, combined or reclassified unless the shares of the other classes are concurrently therewith proportionately subdivided, combined or reclassified in a manner that maintains the same proportionate equity ownership between the holders of the outstanding Class A Common Stock, Class B Common Stock and Class C Common Stock on the record date for such subdivision, combination or reclassification.

(10) **No Preemptive or Similar Rights**. Shares of the Class A Common Stock, Class B Common Stock and Class C Common Stock are not entitled to preemptive rights and are not subject to conversion or redemption provisions, except for the conversion provisions with respect to the Class B Common Stock and Class C Common Stock described in this Article IV. Any one or more series of Preferred Stock will have only such preemptive or similar rights granted to the holders thereof by the Board pursuant to Section (2) of this Article IV.

(11) **Voluntary Conversion of Class B Common Stock**. Except as otherwise expressly provided by this Fourth Amended and Restated Certificate of Incorporation or required by applicable law, each share of Class B Common Stock shall be convertible into one fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the Corporation. Before any holder of Class B Common Stock shall be entitled to voluntarily convert any shares of such Class B Common Stock, such holder shall surrender the certificate or certificates therefor (if any), duly endorsed, at the principal corporate office of the

Corporation or of any transfer agent for the Class B Common Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names (i) in which the certificate or certificates representing the shares of Class A Common Stock into which the shares of Class B Common Stock are so converted are to be issued if such shares are certificated or (ii) in which such shares are to be registered in book entry if such shares are uncertificated. The Corporation shall, no later than ten (10) calendar days after receipt of the written notice, issue and take action to deliver at such office to such holder of Class B Common Stock, or to the nominee or nominees of such holder, a certificate or certificates representing the number of shares of Class A Common Stock to which such holder shall be entitled as aforesaid (if such shares are certificated) or, if such shares are uncertificated, register such shares in book-entry form (such date of the issuance, in the case of certificated shares, or registration, in the case of uncertificated shares, the "Conversion Date"). The Corporation shall not be liable for any losses incurred by any person resulting from any delay in effecting any conversion under this Section (11). Such conversion shall be deemed to have been made immediately prior to the close of business on the Conversion Date, and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock as of such Conversion Date. Each share of Class B Common Stock that is converted pursuant to this Section (11) shall be retired by the Corporation and shall not be available for reissuance.

(12) **Automatic Conversion and Transfers of Class B Common Stock and Class C Common Stock**. Except as otherwise expressly provided by this Fourth Amended and Restated Certificate of Incorporation or required by applicable law, there shall be no automatic conversion of shares of Class B Common Stock upon transfer under any circumstances. The disparate voting rights of the shares of Class B Common Stock will not change upon transfer unless first converted into shares of Class A Common Stock. Immediately prior to any conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock, the holders of a majority of the voting power of the Class B Common Stock at the time of such conversion, may, in connection with such conversion, require that each share of Class C Common Stock shall automatically be converted into one share of Class A Common Stock on a date fixed by the Board, which date shall be no less than 61 days and no more than 180 days following the conversion of all outstanding shares of Class B Common Stock. In the event of such conversion of shares of Class C Common Stock into Class A Common Stock, each outstanding stock certificate that, immediately prior to such conversion, represented one or more shares of Class C Common Stock subject to such conversion shall, upon such conversion, be deemed to represent an equal number of shares of Class A Common Stock, without the need for surrender or exchange thereof. The Corporation shall, upon the request of any holder whose shares of Class C Common Stock have been converted into shares of Class A Common Stock as a result of an automatic conversion and upon surrender by such holder to the Corporation of the outstanding certificate(s) formerly representing such holder's shares of Class C Common Stock (if any), issue and deliver to such holder certificate(s) representing the shares of Class A Common Stock into which such holder's shares of Class C Common Stock were converted as a result of automatic conversion (if such shares are certificated) or, if such shares are uncertificated, register such shares in book-entry form. Each share of Class C Common Stock that is converted pursuant to this Section (12) of this Article IV shall thereupon be retired by the Corporation and shall not be available for reissuance.

(13) **Reservation of Stock**. The corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock and Class C Common Stock, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock and Class C Common Stock into shares of Class A Common Stock.

(14) **Protective Provision**. The Corporation shall not, whether by merger, consolidation or otherwise, amend, alter, repeal or waive Sections (3)-(14) of this Article IV (or adopt any provision inconsistent therewith), without first obtaining the affirmative vote of the holders of a majority of the voting power of the Class B Common Stock, voting as a separate class, in addition to any other vote required by applicable law, this Fourth Amended and Restated Certificate of Incorporation or the Corporation's Bylaws.

ARTICLE V
CORPORATE OPPORTUNITIES

(1) In recognition and anticipation that:

(a) Patrick Drahi and certain directors, principals, officers, employees and/or other representatives of Next Alt or any successor thereto (each such director, principal, officer, employee and/or other representative, an "Next Alt Group Representative" and collectively, the "Next Alt Group Representatives) may serve as directors, officers or agents of the Corporation;

(b) Patrick Drahi, Next Alt, the Next Alt Group Representatives and their respective Affiliates may now engage, may continue to engage and may in the future engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage; and

(c) members of the Board who were or are in the future nominated by Next Alt pursuant to the Stockholder Agreement ("Designated Directors") may now engage, may continue to engage and may in the future engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage;

the provisions of this Article V are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities that may involve Patrick Drahi, Next Alt, the Next Alt Group Representatives and the Designated Directors, or their respective Affiliates, and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith. As used herein, "Stockholder Agreement" refers to that certain Amended and Restated Stockholder Agreement entered into by and between the Corporation and Next Alt, as amended from time to time.

(2) For purposes of this Fourth Amended and Restated Certificate of Incorporation, unless otherwise explicitly stated, (i) the term "Affiliate" shall mean (a) in respect of Next Alt, any Person that, directly or indirectly, is controlled by Next Alt, controls Next Alt or is under common control with Next Alt and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation); (b) in respect of Patrick Drahi, any Person that, directly or indirectly, is controlled by Patrick Drahi (other than the Corporation and any entity that is controlled by the Corporation); (c) in respect of any Next Alt Group Representative, any Person that, directly or indirectly, is controlled by such Next Alt Group Representative (other than the Corporation and any entity that is controlled by the Corporation); (d) in respect of any Designated Director, any Person that, directly or indirectly, is controlled by such Designated Director (other than the Corporation and any entity that is controlled by the Corporation); and (e) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) the term "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(3) Unless an opportunity to engage in a business opportunity in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates engages or is reasonably likely to engage arises in or is predominantly related to North America (each such opportunity a "North America Business Opportunity"), to the fullest extent permitted by law, none of (i) Patrick Drahi; (ii) Next Alt; (iii) any Next Alt Group Representative; (iv) any Designated Director (including any Designated Director who serves as an officer of the Corporation); or (v) any of the foregoing Persons' Affiliates (the Persons identified in (i), (ii), (iii), (iv) and (v) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall have any duty to refrain from, directly or indirectly, (a) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates engages or is reasonably likely to engage in or (b) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no

Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities.

(4) Except with respect to any North America Business Opportunity, to the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates.

(5) In the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself and the Corporation or any of its Affiliates, and which is not a North America Business Opportunity, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, himself or herself, or offers or directs such corporate opportunity to another Person.

(6) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article V.

(7) Neither the amendment nor repeal of this Article V, nor the adoption of any provision of, or any other amendment to, this Fourth Amended and Restated Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law, shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former Identified Person in respect of any act or omission occurring prior to the time of such amendment, repeal, adoption or modification.

ARTICLE VI
MATTERS RELATING TO DIRECTORS

(1) **Director Powers**. The business and affairs of the Corporation shall be managed by or under the directions of the Board. In addition to the powers and authority expressly conferred upon the Board by statute or by this Fourth Amended and Restated Certificate of Incorporation or the Corporation’s Bylaws, the Board is hereby empowered to exercise all such powers and do all such things as may be exercised or done by the Corporation.

(2) **Number of Directors**. The authorized number of directors of the Board comprising the entire Board shall be not less than seven nor more than twelve. An increase or decrease in the outer limits of this range of directors requires the affirmative vote of the holders of a majority of the voting power of the Corporation’s outstanding capital stock entitled to vote thereon. Within the foregoing limits, and subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by resolution adopted by a majority of the Board. No decrease in the authorized number of directors of the Board shall shorten the term of any incumbent director.

(3) **Quorum**. A quorum is required for the transaction of business at any meeting of the Board. A majority of the number of directors then in office shall be required to constitute a quorum; *provided* that so long as Next Alt is entitled to nominate three or more directors to the Board pursuant to the Stockholder Agreement, such quorum must include (i) the Chairman of the board of managers of Next Alt and two other directors nominated to the Board pursuant to the Stockholder Agreement by Next Alt or (ii) in the event the Chairman of the board of managers of Next Alt is not a member of the Board, three directors nominated to the Board pursuant to the Stockholder Agreement by Next Alt; *provided*, *however*, that, in the case of clause (i) of this Section (3) of this Article VI, if consented to in writing (including by email) by Next Alt prior to the applicable meeting of the Board, three directors nominated to the Board pursuant to the Stockholder Agreement by Next Alt shall be required to constitute a quorum, none of which need be the Chairman of the board of managers of Next Alt. In the event Next Alt is entitled to nominate one or two directors to the Board pursuant to the Stockholder Agreement and such

directors are elected to the Board by the stockholders of the Corporation, a quorum must include each of the directors nominated to the Board pursuant to the Stockholder Agreement by Next Alt.

(4) **Vacancies and Newly Created Directorships**. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholder Agreement, any newly created directorship on the Board that results from an increase in the number of directors within the range set forth in Section (2) of this Article VI and any vacancy occurring on the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by a majority of the directors then in office, although less than a quorum, by a sole remaining director or by the stockholders. Any director elected to fill a vacancy or newly created directorship shall hold office until the next annual meeting of stockholders for the election of directors and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

(5) **Term and Removal**. Each director shall hold office until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted in the Corporation's Bylaws or in accordance with applicable law. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholder Agreement, stockholders holding a majority of the voting power of the Corporation's outstanding capital stock entitled to vote thereon may remove any or all directors with or without cause.

(6) **Vote by Ballot**. Elections of directors of the Corporation need not be by written ballot, except and to the extent provided in the Corporation's Bylaws.

ARTICLE VII
DIRECTOR AND OFFICER LIABILITY AND INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

(1) To the fullest extent permitted by the DGCL as it now exists and as it may hereafter be amended, no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or as an officer.

(2) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful; *provided*, that, except for proceedings to enforce rights to indemnification or advancement of expenses, the Corporation shall not be obligated to indemnify any such director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, has reasonable cause to believe that the person's conduct was unlawful.

(3) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint

venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper; *provided*, that, except for proceedings to enforce rights to indemnification or advancement of expenses, the Corporation shall not be obligated to indemnify any such director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board.

(4) To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections (2) and (3) of this Article VII, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(5) Any indemnification under Sections (2) and (3) of this Article VII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because the person has met the applicable standard of conduct set forth in such Sections (2) and (3). Such determination shall be made, with respect to a person who is a director or officer of the Corporation at the time of such determination, (a) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

(6) Expenses (including attorneys' fees) incurred by a current officer or director of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VII. Such expenses (including attorneys' fees) incurred by former directors and officers of the Corporation or by persons serving at the request of the Corporation as directors or officers of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

(7) The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(8) The Corporation may purchase and maintain insurance on behalf of any person who is or was an Affiliate, director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify him against such liability under Section 145 of the DGCL.

(9) For purposes of this Article VII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors and officers so that any person who is or was a director or officer of such constituent

corporation, or is or was serving at the request of such constituent corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article VII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(10) For purposes of this Article VII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, such director or officer with respect to any employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VII.

(11) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(12) Any repeal or modification of this Article VII shall only be prospective and shall not affect the rights or protections or increase the liability of any director or officer under this Article VII in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

(13) The Corporation may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VII to directors and officers of the Corporation.

(14) The Corporation hereby acknowledges that certain of its directors and officers (the "Specified Persons") may have rights to indemnification and advancement of expenses provided by Next Alt or its Affiliates (directly or through insurance obtained by any such entity) (collectively, the "Next Alt Indemnitors"). The Corporation hereby agrees and acknowledges that (i) it is the indemnitor of first resort with respect to the Specified Persons to the extent the underlying matter arises from or is related to the Specified Person's service as a director on the Board or as an officer of the Corporation, (ii) it shall be required to advance the full amount of expenses incurred by the Specified Persons, as required by the terms of this Article VII, without regard to any rights the Specified Persons may have against the Next Alt Indemnitors and (iii) it irrevocably waives, relinquishes and releases the Next Alt Indemnitors from any and all claims against the Next Alt Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Next Alt Indemnitors on behalf of the Corporation with respect to any claim for which the Specified Persons have sought indemnification from the Corporation shall affect the foregoing and the Next Alt Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Specified Persons against the Corporation. These rights shall be a contract right.

ARTICLE VIII
MATTERS RELATING TO STOCKHOLDERS

(1) **Annual Meeting of Stockholders**. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board or a duly authorized committee thereof.

(2) **Special Meeting of Stockholders**. Subject to the rights of the holders of any series of Preferred Stock with respect to actions by the holders of shares of such series, special meetings of the stockholders of the Corporation may be called only by the Board, the Chairman of the Board or stockholders holding a majority of the voting power of the Corporation's outstanding capital stock, and may not be called by any other person or persons.

Business transacted at special meetings of stockholders shall be confined to the purpose or purposes stated in the notice of meeting.

(3) **Action by Written Consent of Stockholders**. Notwithstanding anything to the contrary in this Fourth Amended and Restated Certificate of Incorporation or the Corporation's Bylaws, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand, overnight courier or certified or registered mail with return receipt requested.

ARTICLE IX
DGCL SECTION 203 AND BUSINESS COMBINATION

The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE X
MISCELLANEOUS

If any provision or provisions of this Fourth Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Fourth Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Fourth Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Fourth Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Fourth Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XI
AMENDMENT OF CERTIFICATE OF INCORPORATION AND BYLAWS

Except as otherwise expressly provided by this Fourth Amended and Restated Certificate of Incorporation, the Corporation reserves the right to amend, alter, change or repeal any provision of this Fourth Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by law, and all the provisions of this Fourth Amended and Restated Certificate of Incorporation and all rights conferred on stockholders, directors, officers and other persons in this Fourth Amended and Restated Certificate of Incorporation are subject to this reserved power. Except as otherwise expressly provided by this Fourth Amended and Restated Certificate of Incorporation, the Board shall have the power to adopt, amend or repeal the Corporation's Bylaws. Any adoption, amendment or repeal of the Corporation's Bylaws by the Board shall require the approval of a majority of the Board.

Exhibit 31.1

CERTIFICATION

I, Dennis Mathew, Chief Executive Officer of Altice USA, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Altice USA, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 7, 2025	By:	/s/ Dennis Mathew
			Dennis Mathew
			Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Marc Sirota, Chief Financial Officer of Altice USA, Inc., certify that:

1. I have reviewed this report on Form 10-Q of Altice USA, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2025

By: /s/ Marc Sirota
Marc Sirota
Chief Financial Officer

Exhibit 32

Certifications

Pursuant to 18 U.S.C. § 1350, each of the undersigned officers of Altice USA, Inc. ("Altice USA") hereby certifies, to such officer's knowledge, that Altice USA's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Altice USA.

Date:	August 7, 2025	By:	/s/ Dennis Mathew
			Dennis Mathew
			Chief Executive Officer
Date:	August 7, 2025	By:	/s/ Marc Sirota
			Marc Sirota
			Chief Financial Officer