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 March 31, 2023

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

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 and posted 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. (Check one)

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 Act). Yes ☐ No ☒

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

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

Number of shares of common stock outstanding as of April 28, 2023	454,684,612

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

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;
- the impact from the COVID-19 pandemic;
- 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 or as a result of the transactions, 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 caption "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 22, 2023 (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.

Item 1. Financial Statements

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

	March 31, 2023 (Unaudited)	December 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 220,447	$ 305,484
Restricted cash	270	267
Accounts receivable, trade (less allowance for doubtful accounts of $23,292 and $20,767, respectively)	319,369	365,992
Prepaid expenses and other current assets ($421 and $572 due from affiliates, respectively)	179,497	130,684
Derivative contracts	—	263,873
Investment securities pledged as collateral	—	1,502,145
Total current assets	719,583	2,568,445
Property, plant and equipment, net of accumulated depreciation of $7,935,109 and $7,785,397, respectively	7,790,547	7,500,780
Right-of-use operating lease assets	273,827	250,601
Other assets	223,251	259,681
Amortizable intangibles, net of accumulated amortization of $ 5,655,369 and $5,549,674, respectively	1,554,443	1,660,331
Indefinite-lived cable television franchises	13,216,355	13,216,355
Goodwill	8,208,773	8,208,773
Total assets	$ 31,986,779	$ 33,664,966
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current Liabilities:		
Accounts payable	$ 1,081,946	$ 1,213,806
Interest payable	236,083	252,351
Accrued employee related costs	117,925	139,328
Deferred revenue	96,299	80,559
Debt	373,174	2,075,077
Other current liabilities ($30,790 and $20,857 due to affiliates, respectively)	341,433	278,580
Total current liabilities	2,246,860	4,039,701
Other liabilities	290,137	274,623
Deferred tax liability	5,024,949	5,081,661
Right-of-use operating lease liability	281,067	260,237
Long-term debt, net of current maturities	24,624,437	24,512,656
Total liabilities	32,467,450	34,168,878
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interest	22,193	—
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, 270,358,878 shares issued and 270,340,053 shares outstanding as of March 31, 2023 and 271,851,984 shares issued and 271,833,063 shares outstanding as of December 31, 2022	2,704	2,719
Class B common stock: $0.01 par value, 1,000,000,000 shares authorized, 490,086,674 issued, 184,328,571 shares outstanding as of March 31, 2023 and 184,329,229 shares outstanding as of December 31, 2022	1,843	1,843
Class C common stock: $0.01 par value, 4,000,000,000 shares authorized, no shares issued and outstanding	—	—
Paid-in capital	159,750	182,701
Accumulated deficit	(628,408)	(654,273)
	(464,111)	(467,010)
Treasury stock, at cost (18,825 and 18,921 Class A common shares, respectively)	—	—
Accumulated other comprehensive loss	(7,328)	(8,201)
Total Altice USA stockholders' deficiency	(471,439)	(475,211)
Noncontrolling interests	(31,425)	(28,701)
Total stockholders' deficiency	(502,864)	(503,912)
Total liabilities and stockholders' deficiency	$ 31,986,779	$ 33,664,966

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 March 31,	
	2023	2022
Revenue (including revenue from affiliates of $78 and $638, respectively) (See Note 13)	$ 2,293,978	$ 2,421,897
Operating expenses:		
Programming and other direct costs (including charges from affiliates of $2,642 and $4,618, respectively) (See Note 13)	771,719	828,793
Other operating expenses (including charges from affiliates of $4,676 and $3,095, respectively) (See Note 13)	651,245	641,906
Restructuring expense and other operating items	29,672	3,378
Depreciation and amortization (including impairments)	416,212	435,349
	1,868,848	1,909,426
Operating income	425,130	512,471
Other income (expense):		
Interest expense, net	(389,278)	(303,362)
Gain (loss) on investments, net	192,010	(150,773)
Gain (loss) on derivative contracts, net	(166,489)	101,074
Gain (loss) on interest rate swap contracts, net	(14,429)	123,147
Gain on extinguishment of debt and write-off of deferred financing costs	4,393	—
Other income, net	10,205	2,430
	(363,588)	(227,484)
Income before income taxes	61,542	284,987
Income tax expense	(30,372)	(82,846)
Net income	31,170	202,141
Net income attributable to noncontrolling interests	(5,305)	(5,590)
Net income attributable to Altice USA, Inc. stockholders	$ 25,865	$ 196,551
Income per share:		
Basic income per share	$ 0.06	$ 0.43
Basic weighted average common shares (in thousands)	454,686	453,229
Diluted income per share	$ 0.06	$ 0.43
Diluted weighted average common shares (in thousands)	455,594	453,229
Cash dividends declared per common share	$ —	$ —

See accompanying notes to consolidated financial statements.

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

	Three Months Ended March 31,	
	2023	2022
Net income	$ 31,170	$ 202,141
Other comprehensive income (loss):		
Defined benefit pension plans	1,454	2,504
Applicable income taxes	(393)	(661)
Defined benefit pension plans, net of income taxes	1,061	1,843
Foreign currency translation adjustment	(190)	(170)
Other comprehensive income	871	1,673
Comprehensive income	32,041	203,814
Comprehensive income attributable to noncontrolling interests	(5,305)	(5,590)
Comprehensive income attributable to Altice USA, Inc. stockholders	$ 26,736	$ 198,224

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 Income (Loss)	Total Altice USA Stockholders' Deficiency	Non-controlling Interests	Total Deficiency
Balance at January 1, 2023	$ 2,719	$ 1,843	$ 182,701	$ (654,273)	$ —	$ (8,201)	$ (475,211)	$ (28,701)	$ (503,912)
Net income attributable to stockholders	—	—	—	25,865	—	—	25,865	—	25,865
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—	5,305	5,305
Pension liability adjustments, net of income taxes	—	—	—	—	—	1,061	1,061	—	1,061
Foreign currency translation adjustment	—	—	—	—	—	(188)	(188)	(2)	(190)
Share-based compensation expense (benefit)- equity classified	—	—	(8,718)	—	—	—	(8,718)	—	(8,718)
Change in noncontrolling interest	—	—	(14,166)	—	—	—	(14,166)	(8,027)	(22,193)
Other, net	(15)		(67)	—	—	—	(82)	—	(82)
Balance at March 31, 2023	$ 2,704	$ 1,843	$ 159,750	$ (628,408)	$ —	$ (7,328)	$ (471,439)	$ (31,425)	$ (502,864)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income	Total Altice USA Stockholders'Deficiency	Non-controlling Interests	Total Deficiency
Balance at January 1, 2022	$ 2,703	$ 1,843	$ 18,005	$ (848,836)	$ —	$ 6,497	$ (819,788)	$ (51,114)	$ (870,902)
Net income attributable to stockholders	—	—	—	196,551	—	—	196,551	—	196,551
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—	5,590	5,590
Pension liability adjustments, net of income taxes	—	—	—	—	—	1,843	1,843	—	1,843
Foreign currency translation adjustment	—	—	—	—	—	(170)	(170)	—	(170)
Share-based compensation expense (equity classified)	—	—	40,512	—	—	—	40,512	—	40,512
Issuance of common shares pursuant to employee long term incentive plan	—	—	10	—	—	—	10	—	10
Balance at March 31, 2022	$ 2,703	$ 1,843	$ 58,527	$ (652,285)	$ —	$ 8,170	$ (581,042)	$ (45,524)	$ (626,566)

See accompanying notes to consolidated financial statements.

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

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net income	$ 31,170	$ 202,141
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including impairments)	416,212	435,349
Loss (gain) on investments	(192,010)	150,773
Loss (gain) on derivative contracts, net	166,489	(101,074)
Gain on extinguishment of debt and write-off of deferred financing costs	(4,393)	—
Amortization of deferred financing costs and discounts (premiums) on indebtedness	10,719	20,342
Share-based compensation	(2,623)	40,532
Deferred income taxes	(57,248)	(16,149)
Decrease in right-of-use assets	11,324	10,955
Provision for doubtful accounts	20,259	14,737
Other	316	(287)
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Accounts receivable, trade	26,364	9,112
Prepaid expenses and other assets	(45,931)	(19,462)
Amounts due from and due to affiliates	10,084	(8,992)
Accounts payable and accrued liabilities	(20,577)	(13,477)
Deferred revenue	13,833	14,613
Interest rate swap contracts	32,858	(138,894)
Net cash provided by operating activities	416,846	600,219
Cash flows from investing activities:		
Capital expenditures	(582,897)	(392,371)
Other, net	(198)	888
Net cash used in investing activities	(583,095)	(391,483)
Cash flows from financing activities:		
Proceeds from long-term debt	350,000	150,000
Repayment of debt	(268,936)	(329,688)
Proceeds from derivative contracts in connection with the settlement of collateralized debt	38,902	—
Principal payments on finance lease obligations	(37,861)	(28,941)
Other, net	(700)	—
Net cash provided by (used in) financing activities	81,405	(208,629)
Net increase (decrease) in cash and cash equivalents	(84,844)	107
Effect of exchange rate changes on cash and cash equivalents	(190)	(170)
Net decrease in cash and cash equivalents	(85,034)	(63)
Cash, cash equivalents and restricted cash at beginning of year	305,751	195,975
Cash, cash equivalents and restricted cash at end of period	$ 220,717	$ 195,912

See accompanying notes to consolidated financial statements.

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

	March 31, 2023 (Unaudited)	December 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 220,440	$ 305,477
Restricted cash	270	267
Accounts receivable, trade (less allowance for doubtful accounts of $23,292 and $20,767, respectively)	319,369	365,992
Prepaid expenses and other current assets ($421 and $572 due from affiliates, respectively)	179,497	130,684
Derivative contracts	—	263,873
Investment securities pledged as collateral	—	1,502,145
Total current assets	719,576	2,568,438
Property, plant and equipment, net of accumulated depreciation of $7,935,109 and $7,785,397, respectively	7,790,547	7,500,780
Right-of-use operating lease assets	273,827	250,601
Other assets	223,251	259,681
Amortizable intangibles, net of accumulated amortization of $5,655,369 and $5,549,674, respectively	1,554,443	1,660,331
Indefinite-lived cable television franchises	13,216,355	13,216,355
Goodwill	8,208,773	8,208,773
Total assets	$ 31,986,772	$ 33,664,959
LIABILITIES AND MEMBER'S DEFICIENCY		
Current Liabilities:		
Accounts payable	$ 1,081,946	$ 1,213,806
Interest payable	236,083	252,351
Accrued employee related costs	117,925	139,328
Deferred revenue	96,299	80,559
Debt	373,174	2,075,077
Other current liabilities ($30,790 and $20,857 due to affiliates, respectively)	341,434	278,580
Total current liabilities	2,246,861	4,039,701
Other liabilities	290,137	274,623
Deferred tax liability	5,033,581	5,090,294
Right-of-use operating lease liability	281,067	260,237
Long-term debt, net of current maturities	24,624,437	24,512,656
Total liabilities	32,476,083	34,177,511
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interest	22,193	—
Member's deficiency (100 membership units issued and outstanding)	(472,751)	(475,650)
Accumulated other comprehensive loss	(7,328)	(8,201)
Total member's deficiency	(480,079)	(483,851)
Noncontrolling interests	(31,425)	(28,701)
Total deficiency	(511,504)	(512,552)
Total liabilities and member's deficiency	$ 31,986,772	$ 33,664,959

See accompanying notes to consolidated financial statements.

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

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenue (including revenue from affiliates of $78 and $638, respectively) (See Note 13)	$ 2,293,978	$ 2,421,897
Operating expenses:		
Programming and other direct costs (including charges from affiliates of $2,642 and $4,618, respectively) (See Note 13)	771,719	828,793
Other operating expenses (including charges from affiliates of $4,676 and $3,095, respectively) (See Note 13)	651,245	641,906
Restructuring expense and other operating items	29,672	3,378
Depreciation and amortization (including impairments)	416,212	435,349
	1,868,848	1,909,426
Operating income	425,130	512,471
Other income (expense):		
Interest expense, net	(389,278)	(303,362)
Gain (loss) on investments, net	192,010	(150,773)
Gain (loss) on derivative contracts, net	(166,489)	101,074
Gain (loss) on interest rate swap contracts, net	(14,429)	123,147
Gain on extinguishment of debt and write-off of deferred financing costs	4,393	—
Other income, net	10,205	2,430
	(363,588)	(227,484)
Income before income taxes	61,542	284,987
Income tax expense	(30,372)	(82,846)
Net income	31,170	202,141
Net income attributable to noncontrolling interests	(5,305)	(5,590)
Net income attributable to CSC Holdings, LLC sole member	$ 25,865	$ 196,551

See accompanying notes to consolidated financial statements.

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

	Three Months Ended March 31,	
	2023	2022
Net income	$ 31,170	$ 202,141
Other comprehensive income (loss):		
Defined benefit pension plans	1,454	2,504
Applicable income taxes	(393)	(661)
Defined benefit pension plans, net of income taxes	1,061	1,843
Foreign currency translation adjustment	(190)	(170)
Other comprehensive income	871	1,673
Comprehensive income	32,041	203,814
Comprehensive income attributable to noncontrolling interests	(5,305)	(5,590)
Comprehensive income attributable to CSC Holdings, LLC's sole member	$ 26,736	$ 198,224

See accompanying notes to consolidated financial statements.

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

	Member's Deficiency	Accumulated Other Comprehensive Income (Loss)	Total Member's Deficiency	Noncontrolling Interests	Total Deficiency
Balance at January 1, 2023	$ (475,650)	$ (8,201)	$ (483,851)	$ (28,701)	$ (512,552)
Net income attributable to CSC Holdings' sole member	25,865	—	25,865	—	25,865
Net income attributable to noncontrolling interests	—	—	—	5,305	5,305
Pension liability adjustments, net of income taxes	—	1,061	1,061	—	1,061
Foreign currency translation adjustment	—	(188)	(188)	(2)	(190)
Share-based compensation expense (benefit)- equity classified	(8,718)	—	(8,718)	—	(8,718)
Change in noncontrolling interest	(14,166)	—	(14,166)	(8,027)	(22,193)
Other, net	(82)	—	(82)	—	(82)
Balance at March 31, 2023	$ (472,751)	$ (7,328)	$ (480,079)	$ (31,425)	$ (511,504)

	Member's Deficiency	Accumulated Other Comprehensive Income	Total Member's Deficiency	Noncontrolling Interests	Total Deficiency
Balance at January 1, 2022	$ (848,156)	$ 6,497	$ (841,659)	$ (51,114)	$ (892,773)
Net income attributable to CSC Holdings' sole member	196,551	—	196,551	—	196,551
Net income attributable to noncontrolling interests	—	—	—	5,590	5,590
Pension liability adjustments, net of income taxes	—	1,843	1,843	—	1,843
Foreign currency translation adjustment	—	(170)	(170)	—	(170)
Share-based compensation expense (equity classified)	40,512	—	40,512	—	40,512
Non-cash contribution from parent	11	—	11	—	11
Balance at March 31, 2022	$ (611,082)	$ 8,170	$ (602,912)	$ (45,524)	$ (648,436)

See accompanying notes to consolidated financial statements.

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

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net income	$ 31,170	$ 202,141
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including impairments)	416,212	435,349
Loss (gain) on investments	(192,010)	150,773
Loss (gain) on derivative contracts, net	166,489	(101,074)
Gain on extinguishment of debt and write-off of deferred financing costs	(4,393)	—
Amortization of deferred financing costs and discounts (premiums) on indebtedness	10,719	20,342
Share-based compensation	(2,623)	40,532
Deferred income taxes	(57,248)	(16,149)
Decrease in right-of-use assets	11,324	10,955
Provision for doubtful accounts	20,259	14,737
Other	316	(287)
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Accounts receivable, trade	26,364	9,112
Prepaid expenses and other assets	(45,931)	(18,703)
Amounts due from and due to affiliates	10,084	(8,992)
Accounts payable and accrued liabilities	(20,577)	(13,477)
Deferred revenue	13,833	14,613
Interest rate swap contracts	32,858	(138,894)
Net cash provided by operating activities	416,846	600,978
Cash flows from investing activities:		
Capital expenditures	(582,897)	(392,371)
Other, net	(198)	888
Net cash used in investing activities	(583,095)	(391,483)
Cash flows from financing activities:		
Proceeds from long-term debt	350,000	150,000
Repayment of debt	(268,936)	(329,688)
Proceeds from derivative contracts in connection with the settlement of collateralized debt	38,902	—
Principal payments on finance lease obligations	(37,861)	(28,941)
Other, net	(700)	—
Net cash provided by (used in) financing activities	81,405	(208,629)
Net increase (decrease) in cash and cash equivalents	(84,844)	866
Effect of exchange rate changes on cash and cash equivalents	(190)	(170)
Net increase (decrease) in cash and cash equivalents	(85,034)	696
Cash, cash equivalents and restricted cash at beginning of year	305,744	193,418
Cash, cash equivalents and restricted cash at end of period	$ 220,710	$ 194,114

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.a.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 and its consolidated subsidiaries ("CSC Holdings," and collectively with Altice USA, the "Company"), principally provides broadband communications and video services in the United States. It markets its residential services under the Optimum brand and provides enterprise services under the brands Lightpath and Optimum Business. It delivers broadband, video, telephony services, proprietary content and advertising services to residential and business customers. In addition, the Company offers a full-service mobile offering to consumers across its footprint. As these brands are managed on a consolidated basis, the Company classifies its 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. Altice USA is a holding company and has no business operations independent of its CSC Holdings subsidiary, whose operating results and financial position are consolidated into Altice USA. 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, with the following exceptions: Altice USA has additional cash and deferred taxes on its consolidated balance sheet.

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 or CSC Holdings and their respective consolidated subsidiaries are eliminated in both sets of consolidated financial statements. Intercompany transactions between Altice USA and CSC Holdings are not eliminated in the CSC Holdings consolidated financial statements, but they 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 an SEC 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

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, 2023.

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 10 for a discussion of fair value estimates.

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

NOTE 3. ACCOUNTING STANDARDS

Accounting Standards Adopted in 2023

ASU No. 2022-04, Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations

In September 2022, the FASB issued ASU 2022-04, *Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*, to enhance transparency about an entity's use of supplier finance programs. ASU 2022-04 requires the buyer in a supplier finance program to disclose (a) information about the key terms of the program, (b) the amount outstanding that remains unpaid by the buyer as of the end of the period, (c) a rollforward of such amounts during each annual period, and (d) a description of where in the financial statements outstanding amounts are being presented. The Company adopted ASU 2022-04 on January 1, 2023. See Note 8 for further information.

NOTE 4. REVENUE

The following table presents the composition of revenue:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Residential:		
Broadband	$ 957,045	$ 985,517
Video	770,601	841,887
Telephony	77,681	85,234
Business services and wholesale	363,536	367,522
News and advertising	98,737	114,675
Mobile	23,601	24,035
Other	2,777	3,027
Total revenue	$ 2,293,978	$ 2,421,897

The Company is assessed non-income related taxes by governmental authorities, including franchising authorities (generally under multi-year agreements), and collects such taxes from its customers. In instances where the tax is being assessed directly on the Company, 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 months ended March 31, 2023 and 2022, the amount of franchise fees and certain other taxes and fees included as a component of revenue aggregated $56,455 and $59,088, respectively.

Customer Contract Costs

Deferred enterprise sales commission costs are included in other current and noncurrent assets in the consolidated balance sheets and totaled $17,170 and $17,511 as of March 31, 2023 and December 31, 2022, 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

The Company did not have a single customer that represented 10% or more of its consolidated revenues for the three months ended March 31, 2023 and 2022 or10% or more of its consolidated net trade receivables at March 31, 2023 and December 31, 2022, respectively.

NOTE 5. NET INCOME PER SHARE

Basic net income per common share attributable to Altice USA stockholders is computed by dividing net income 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.

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 March 31,	
	2023	2022
	(in thousands)	
Basic weighted average shares outstanding	454,686	453,229
Effect of dilution:		
Stock options	—	—
Restricted stock	245	—
Deferred cash-denominated awards (Note 12)	663	—
Diluted weighted average shares outstanding	455,594	453,229
Weighted average shares excluded from diluted weighted average shares outstanding:		
Anti-dilutive shares	50,539	58,401
Share-based compensation awards whose performance metrics have not been achieved	6,921	7,705

Net income 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.

NOTE 6. SUPPLEMENTAL CASH FLOW INFORMATION

The Company's non-cash investing and financing activities and other supplemental data were as follows:

	Three Months Ended March 31,	
	2023	2022
Non-Cash Investing and Financing Activities:		
Altice USA and CSC Holdings:		
Property and equipment accrued but unpaid	$ 407,013	$ 323,815
Notes payable issued for the purchase of equipment and other assets	70,440	35,070
Right-of-use assets acquired in exchange for finance lease obligations	35,175	47,288
Supplemental Data:		
Altice USA and CSC Holdings:		
Cash interest paid, net of capitalized interest	389,162	313,024
Income taxes paid, net	12,661	23,042

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

NOTE 7. INTANGIBLE ASSETS

The following table summarizes information relating to the Company's acquired amortizable intangible assets:

	As of March 31, 2023			As of December 31, 2022			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Lives
Customer relationships	$ 6,123,586	$ (4,588,624)	$ 1,534,962	$ 6,123,586	$ (4,484,286)	$ 1,639,300	3 to 18 years
Trade names	1,024,300	(1,018,658)	5,642	1,024,300	(1,018,212)	6,088	4 to 10 years
Other amortizable intangibles	61,926	(48,087)	13,839	62,119	(47,176)	14,943	1 to 15 years
	$ 7,209,812	$ (5,655,369)	$ 1,554,443	$ 7,210,005	$ (5,549,674)	$ 1,660,331	

Amortization expense for the three months ended March 31, 2023 and 2022 aggregated $105,695 and $147,155, respectively.

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

NOTE 8. DEBT

The following table provides details of the Company's outstanding debt:

			March 31, 2023		December 31, 2022	
Date Issued	Maturity Date	Interest Rate	Principal Amount	Carrying Amount (a)	Principal Amount	Carrying Amount (a)
CSC Holdings Senior Notes:						
May 23, 2014	June 1, 2024	5.250 %	$ 750,000	$ 730,273	$ 750,000	$ 726,343
October 18, 2018	April 1, 2028	7.500 %	4,118	4,114	4,118	4,113
November 27, 2018	April 1, 2028	7.500 %	1,045,882	1,044,794	1,045,882	1,044,752
July 10 and October 7, 2019	January 15, 2030	5.750 %	2,250,000	2,278,620	2,250,000	2,279,483
June 16 and August 17, 2020	December 1, 2030	4.625 %	2,325,000	2,362,114	2,325,000	2,363,082
May 13, 2021	November 15, 2031	5.000 %	500,000	498,412	500,000	498,375
			6,875,000	6,918,327	6,875,000	6,916,148
CSC Holdings Senior Guaranteed Notes:						
September 23, 2016	April 15, 2027	5.500 %	1,310,000	1,307,241	1,310,000	1,307,091
January 29, 2018	February 1, 2028	5.375 %	1,000,000	995,286	1,000,000	995,078
January 24, 2019	February 1, 2029	6.500 %	1,750,000	1,747,868	1,750,000	1,747,795
June 16, 2020	December 1, 2030	4.125 %	1,100,000	1,096,179	1,100,000	1,096,077
August 17, 2020	February 15, 2031	3.375 %	1,000,000	997,330	1,000,000	997,258
May 13, 2021	November 15, 2031	4.500 %	1,500,000	1,495,254	1,500,000	1,495,144
			7,660,000	7,639,158	7,660,000	7,638,443
CSC Holdings Restricted Group Credit Facility:						
Revolving Credit Facility (b) (c)		7.177 %	1,700,000	1,695,951	1,575,000	1,570,730
Term Loan B	July 17, 2025	6.934 %	1,532,002	1,529,110	1,535,842	1,532,644
Incremental Term Loan B-3	January 15, 2026	6.934 %	525,696	524,666	527,014	525,883
Incremental Term Loan B-5	April 15, 2027	7.184 %	2,910,000	2,896,201	2,917,500	2,902,921
Incremental Term Loan B-6	January 15, 2028	9.327 %	2,001,942	1,957,704	2,001,942	1,955,839
			8,669,640	8,603,632	8,557,298	8,488,017
Lightpath Senior Notes:						
September 29, 2020	September 15, 2028	5.625 %	415,000	408,342	415,000	408,090
Lightpath Senior Secured Notes:						
September 29, 2020	September 15, 2027	3.875 %	450,000	443,377	450,000	443,046
Lightpath Term Loan	November 30, 2027	7.934 %	586,500	574,570	588,000	575,478
Lightpath Revolving Credit Facility		(e)	—	—	—	—
			1,451,500	1,426,289	1,453,000	1,426,614
Collateralized indebtedness (see Note 9) (f)			—	—	1,759,017	1,746,281
Finance lease obligations			241,909	241,909	244,595	244,595
Notes payable and supply chain financing (d)			168,296	168,296	127,635	127,635
			25,066,345	24,997,611	26,676,545	26,587,733
Less: current portion of credit facility debt			(76,648)	(76,648)	(71,643)	(71,643)
Less: current portion of collateralized indebtedness (f)			—	—	(1,759,017)	(1,746,281)
Less: current portion of finance lease obligations			(128,369)	(128,369)	(129,657)	(129,657)
Less: current portion of notes payable and supply chain financing			(168,157)	(168,157)	(127,496)	(127,496)
			(373,174)	(373,174)	(2,087,813)	(2,075,077)
Long-term debt			$ 24,693,171	$ 24,624,437	$ 24,588,732	$ 24,512,656

(a) The carrying amount is net of the unamortized deferred financing costs and discounts/premiums and with respect to certain notes, a fair value adjustment resulting from the acquisitions of Cequel Corporation and Cablevision Systems Corporation.

(b) At March 31, 2023, $130,994 of the revolving credit facility was restricted for certain letters of credit issued on behalf of the Company and $644,006 of the facility was undrawn and available, subject to covenant limitations. The revolving credit facility is due on the earlier of (i) July 13, 2027 and (ii) April 17, 2025 if, as of such date, any Term Loan B borrowings are still outstanding, unless the Term Loan B maturity date has been extended to a date falling after July 13, 2027. 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.

(c) The revolving credit facility provides for commitments in an aggregate principal amount of $2,475,000 and is priced at SOFR plus 2.25%.

(d) Includes $167,821 related to supply chain financing agreements that is required to be repaid within one year from the date of the respective agreement.

(e) There were no borrowings outstanding under the Lightpath Revolving Credit Facility which provides for commitments in an aggregate principal amount of $100,000. Borrowings bear interest at a rate per annum equal to the adjusted LIBOR rate or the alternate base rate, as applicable, plus the applicable margin, where the applicable margin is (i) with respect to any alternate base rate loan, 2.25% per annum and (ii) with respect to any eurodollar loan, 3.25% per annum.

(f) The indebtedness was collateralized by shares of Comcast common stock. In January 2023, the Company settled this debt by delivering shares of Comcast common stock and the related equity derivative contracts. See Note 9.

For financing purposes, the Company has two debt silos: CSC Holdings and Lightpath. The CSC Holdings silo is structured as a restricted group (the "Restricted Group") and an unrestricted group, which includes certain designated subsidiaries and investments. The Restricted Group is comprised of CSC Holdings and substantially all of its wholly-owned operating subsidiaries excluding Cablevision Lightpath LLC ("Lightpath"), a 50.01% owned subsidiary of the Company, which became an unrestricted subsidiary in September 2020. These Restricted Group subsidiaries are subject to the covenants and restrictions of the 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 credit facility and indentures governing the notes issued by Lightpath.

Both CSC Holdings and Lightpath's credit facilities agreements contain certain customary representations and warranties, affirmative covenants and events of default (including, among others, an event of default upon a change of control). If an event of default occurs, the lenders under the credit facilities will be entitled to take various actions, including the acceleration of amounts due under the credit facilities and all actions permitted to be taken by a secured creditor.

Senior Guaranteed Notes

In April 2023, CSC Holdings issued $1,000,000 in aggregate principal amount of senior guaranteed notes that bear interest at a rate of 11.250% and mature on May 15, 2028. The proceeds will be used for general corporate purposes, which may include the opportunistic refinancing of certain existing indebtedness, and to finance capital expenditures. Following closing of the offering, the Company used the proceeds to temporarily repay outstanding borrowings drawn under the Revolving Credit Facility.

As of March 31, 2023, 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.

Supply Chain Financing Arrangement

The Company has a supply chain financing arrangement with a financial institution with credit availability of $175,000 that is used to finance certain of its property and equipment purchases. This arrangement extends the Company's repayment terms beyond a vendor’s original invoice due dates (for up to one year) and as such are classified as debt on our consolidated balance sheets. Amounts outstanding under this arrangement amounted to $167,821 and $123,880 as of March 31, 2023 and December 31, 2022, respectively.

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

Summary of Debt Maturities

The future principal payments under the Company's various debt obligations outstanding as of March 31, 2023, including notes payable and supply chain financing, but excluding finance lease obligations, are as follows:

2023	$	163,833
2024		888,597
2025 (a)		3,266,414
2026		567,223
2027		5,141,519
Thereafter (b)		14,796,850

(a) Includes $1,700,000 principal amount related to the CSC Holdings' revolving credit facility that is due on the earlier of (i) July 13, 2027 and (ii) April 17, 2025 if, as of such date, any Term Loan B borrowings are still outstanding, unless the Term Loan B maturity date has been extended to a date falling after July 13, 2027.

(b) Includes $2,001,942 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 9. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS

Prepaid Forward Contracts

Historically, the Company had entered into various transactions to limit the exposure against equity price risk on shares of Comcast Corporation ("Comcast") common stock it previously owned. The Company monetized all of its stock holdings in Comcast through the execution of prepaid forward contracts, collateralized by an equivalent amount of the respective underlying stock.

The Company received cash proceeds upon execution of the prepaid forward contracts which had been reflected as collateralized indebtedness in the accompanying consolidated balance sheet as of December 31, 2022. In addition, the Company separately accounted for the equity derivative component of the prepaid forward contracts. These equity derivatives were not designated as hedges for accounting purposes, therefore, the net fair values of the equity derivatives had been reflected in the accompanying consolidated balance sheet as an asset at December 31, 2022, and the net increases or decreases in the fair value of the equity derivative component of the prepaid forward contracts were included in gain (loss) on derivative contracts in the accompanying consolidated statements of operations.

In January 2023, the Company settled its outstanding collateralized indebtedness by delivering the Comcast shares it held and the related equity derivative contracts. In connection with the settlement, the Company received net cash of approximately $50,500 (including dividends of $11,598) and recorded a gain on the extinguishment of debt of $4,393.

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/or effectively convert fixed rate borrowings to variable rates to permit the Company 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. As of March 31, 2023, the Company did not hold and has not issued derivative instruments for trading or speculative purposes.

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

The following represents the location of the assets and liabilities associated with the Company's derivative instruments within the consolidated balance sheets:

Derivatives Not Designated as Hedging Instruments	Balance Sheet Location	Fair Value at March 31, 2023	Fair Value at December 31, 2022
Asset Derivatives:			
Prepaid forward contracts (a)	Derivative contracts	$ —	$ 263,873
Interest rate swap contracts	Other assets, long-term	152,763	185,622
		152,763	449,495

(a) In January 2023, the Company settled its outstanding collateralized indebtedness by delivering the Comcast shares it held and the related equity derivative contracts.

The following table presents certain consolidated statement of operations data related to our derivative contracts and the underlying Comcast common stock:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Gain (loss) on derivative contracts related to change in the value of equity derivative contracts related to Comcast common stock	$ (166,489)	$ 101,074
Change in the fair value of Comcast common stock included in gain (loss) on investments	192,010	(150,773)
Gain (loss) on interest rate swap contracts, net	(14,429)	123,147

The following is a summary of interest rate swap contracts outstanding at March 31, 2023:

Maturity Date	Notional Amount	Company Pays	Company Receives
CSC Holdings:			
January 2025	$ 500,000	Fixed rate of 1.53%	Three-month LIBOR
January 2025	500,000	Fixed rate of 1.625%	Three-month LIBOR
January 2025	500,000	Fixed rate of 1.458%	Three-month LIBOR
December 2026	750,000	Fixed rate of 2.9155%	Three-month LIBOR
December 2026	750,000	Fixed rate of 2.9025%	Three-month LIBOR
Lightpath:			
December 2026	300,000	Fixed rate of 2.161%	One-month LIBOR

NOTE 10. 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 the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis and their classification under the fair value hierarchy:

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

	Fair Value Hierarchy	March 31, 2023	December 31, 2022
Assets:			
Money market funds	Level I	$ 80,353	$ 141,137
Investment securities pledged as collateral (a)	Level I	—	1,502,145
Prepaid forward contracts (a)	Level II	—	263,873
Interest rate swap contracts	Level II	152,763	185,622
Liabilities:			
Contingent consideration related to acquisition	Level III	8,584	8,383

(a) In January 2023, the Company settled its outstanding collateralized indebtedness by delivering the Comcast shares it held and the related equity derivative contracts.

The Company's money market funds which are classified as cash equivalents and investment securities pledged as collateral are classified within Level I of the fair value hierarchy because they are valued using quoted market prices.

The Company's derivative contracts and liabilities under derivative contracts on the Company's 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, the Company has concluded that these instruments should be classified within Level II of the fair value hierarchy.

The fair values of the contingent consideration as of March 31, 2023 and December 31, 2022 relate to an acquisition in the third quarter of 2022 and were determined using a probability assessment of the contingent payment for the respective periods.

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, Collateralized Indebtedness, Senior Notes, Senior Guaranteed Notes, Senior Secured Notes, Notes Payable, and Supply Chain Financing

The fair values of each of the Company's debt instruments are based on quoted market prices for the same or similar issues or on the current rates offered to the Company for instruments of the same remaining maturities. The fair value of notes payable is based primarily on the present value of the remaining payments discounted at the borrowing cost. 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 the Company's financial instruments, excluding those that are carried at fair value in the accompanying consolidated balance sheets, are summarized below:

		March 31, 2023		December 31, 2022	
	Fair Value Hierarchy	Carrying Amount (a)	Estimated Fair Value	Carrying Amount (a)	Estimated Fair Value
Credit facility debt	Level II	$ 9,178,202	$ 9,256,140	$ 9,063,495	$ 9,145,298
Collateralized indebtedness (b)	Level II	—	—	1,746,281	1,731,771
Senior guaranteed notes and senior secured notes	Level II	8,082,535	6,274,425	8,081,489	6,154,075
Senior notes	Level II	7,326,669	4,228,975	7,324,238	4,531,300
Notes payable and supply chain financing	Level II	168,296	168,270	127,635	127,608
		$ 24,755,702	$ 19,927,810	$ 26,343,138	$ 21,690,052

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

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

(b) In January 2023, the Company settled its outstanding collateralized indebtedness by delivering the Comcast shares it held and the related equity derivative contracts.

The fair value estimates related to the Company's 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 11. INCOME TAXES

The Company uses 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.

For the three months ended March 31, 2023, the Company recorded a tax expense of $30,372 on pre-tax income of $61,542, 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 certain non-deductible expenses, state tax expense, and tax deficiencies on share-based compensation.

For the three months ended March 31, 2022, the Company recorded a tax expense of $82,846 on pre-tax income of $284,987, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was due to the impact of certain non-deductible expenses and state tax expense.

NOTE 12. SHARE-BASED COMPENSATION

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

	Share-Based Compensation		Unrecognized Compensation Cost as of
	Three Months Ended March 31,		
	2023	2022	March 31, 2023
Awards issued pursuant to LTIP:			
Stock option awards (a)	$ (5,585)	$ 22,497	$ 18,458
Performance stock units (a)	(7,198)	2,026	17,351
Restricted share units	3,396	16,009	88,687
Other	6,764	—	63,749
	$ (2,623)	$ 40,532	$ 188,245

(a) The benefit for 2023 includes credits due to the modification of awards to certain former executive officers and forfeitures in the period.

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

Stock Option Awards

The following table summarizes activity related to stock options granted to Company employees:

	Shares Under Option	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (a)
Balance at December 31, 2022	51,075,675	$ 20.27	7.73	$ 184
Granted	640	4.69		
Forfeited	(1,296,232)	18.33		
Exchanged and canceled (b)	(24,015,508)	20.72		
Balance at March 31, 2023	25,764,575	$ 19.94	6.90	$ —
Options exercisable at March 31, 2023	14,964,982	$ 23.21	5.70	$ —

(a) The aggregate intrinsic value is calculated as the difference between the exercise price and the closing price of Altice USA's Class A common stock at the respective date.

(b) Options exchanged and canceled in connection with the Company's stock option exchange program discussed below.

As of March 31, 2023, the total unrecognized compensation cost related to stock options is expected to be recognized over a weighted-average period of approximately 2.57 years.

In January 2023, the Company commenced a stock option exchange program (the "Exchange Offer") pursuant to which eligible employees were provided the opportunity to exchange eligible stock options for a number of restricted stock units (“RSU”) and deferred cash-denominated awards (“DCA”) at the exchange ratio of one RSU and ten dollars of DCAs for every seven eligible options tendered. In connection with the Exchange Offer, the Company canceled 24,015,508 options and granted 3,430,433 restricted stock units and $34,309 of DCAs awards. The exchange of these options was accounted for as a modification of share-based compensation awards. Accordingly, the Company will recognize the unamortized compensation cost related to the canceled options of approximately $33,475, as well as the incremental compensation cost associated with the replacement awards of $34,000 over their two year vesting term.

Performance Stock Units

The following table summarizes activity related to performance stock units ("PSUs") granted to Company employees:

	Number of PSUs
Balance at December 31, 2022	5,179,359
Forfeited	(235,020)
Balance at March 31, 2023	4,944,339

The PSUs have a weighted average grant date fair value of $7.60 per unit. The total unrecognized compensation cost related to the outstanding PSUs is expected to be recognized over a weighted-average period of approximately 2.83 years.

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

Restricted Share Units

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

	Number of Units
Balance at December 31, 2022	7,495,388
Granted (including 3,430,433 in connection with Exchange Offer) (a)	9,891,225
Vested	(49,105)
Forfeited	(525,707)
Balance at March 31, 2023	16,811,801

(a) In March 2023, the Company granted 6,460,792 RSUs to certain employees and directors pursuant to the 2017 LTIP with an aggregate fair value of $21,823 ($3.38 per share) which are being expensed over the vesting period. Most of these awards vest over three years in 33-1/3 annual increments.

Deferred Cash-Denominated Awards

Pursuant to the Exchange Offer, the Company granted $34,309 DCAs, which will be settled in shares of the Company's class A common stock, or cash, at the Company's option. The DCAs vest over a two-year period. As of March 31, 2023, $33,716 awards were outstanding.

Cash Performance Awards

In March 2023, the Company granted deferred cash performance awards with a target value of $25,248 which cliff vest in three years. The payout of these awards can range from 0% to 200% of the target value based on the Company’s achievement of certain revenue and adjusted EBITDA targets during a three year performance period. These awards will be settled in shares of the Company's class A common stock, or cash, at the Company's option. As of March 31, 2023, $25,228 awards were outstanding.

Lightpath Plan Awards

As of March 31, 2023, 498,225 Class A-1 management incentive units and 221,987 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 granted and outstanding aggregated $ 32,219 as of March 31, 2023 and will be expensed in the period in which a partial exit or a liquidity event is consummated.

NOTE 13. 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.

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

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

	Three Months Ended March 31,	
	2023	2022
Revenue	$ 78	$ 638
Operating expenses:		
Programming and other direct costs	$ (2,642)	$ (4,618)
Other operating expenses, net	(4,676)	(3,095)
Operating expenses, net	(7,318)	(7,713)
Net charges	$ (7,240)	$ (7,075)
Capital expenditures	$ 28,134	$ 11,838

Revenue

The Company recognized revenue primarily from the sale of advertising to certain subsidiaries of Altice Europe and other related parties.

Programming and other direct costs

Programming and other direct costs include costs incurred by the Company for advertising services provided by Teads S.A., a subsidiary of Altice Europe ("Teads").

Other operating expenses, net

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

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:

	March 31, 2023	December 31, 2022
Due from:		
Altice Europe	$ 421	$ 529
Other affiliates and related parties	—	43
	$ 421	$ 572
Due to:		
Altice Europe	$ 29,122	$ 19,211
Other affiliates and related parties	1,668	1,646
	$ 30,790	$ 20,857

Amounts due from affiliates presented in the table above represent amounts paid by the Company on behalf of or 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 and advertising services, as well as reimbursement for payments made on our behalf.

CSC Holdings

During the three months ended March 31, 2023, CSC Holdings made cash equity distribution payments to its parent of $83.

NOTE 14. COMMITMENTS AND CONTINGENCIES

Legal Matters

On December 14, 2022, BMG Rights Management (US) LLC, UMG Recordings, Inc., Capitol Records, LLC, Concord Music Group, Inc., and Concord Bicycle Assets, LLC (collectively, "BMG" or "Plaintiffs") filed a complaint in the U.S. District Court for the Eastern District of Texas, alleging that certain of the Company's Internet subscribers directly infringed over 7,700 of Plaintiffs' copyrighted works. Plaintiffs seek to hold the Company liable for claims of contributory infringement of copyright and vicarious copyright infringement. The Company intends to vigorously defend these claims.

The Company also receives notices from third parties, and in some cases is named as a defendant in lawsuits, claiming infringement of various patents or copyrights relating to various aspects of the Company's businesses. In certain of these cases other industry participants are also defendants, and in certain of these cases the Company expects that some or all potential liability would be the responsibility of the Company's vendors pursuant to applicable contractual indemnification provisions. In the event that the Company is found to infringe on any patent or other intellectual property rights, the Company may be subject to substantial damages or an injunction that could require the Company or its vendors to modify certain products and services the Company offers to its subscribers, as well as enter into royalty or license agreements with respect to the patents at issue. The Company is also party to various other lawsuits, disputes and investigations arising in the ordinary course of its 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 the Company's 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 the operations or financial position of the Company or the ability of the Company to meet its financial obligations as they become due, but they could be material to the Company's consolidated results of operations or cash flows for any one period.

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

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

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 on Form 10-K for the year ended December 31, 2022.

Overview

Our Business

We principally provide broadband communications and video services in the United States and market our services primarily under the Optimum brand. We deliver broadband, video, and telephony services to approximately 4.9 million residential and business customers. 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 9.5 million total passings as of March 31, 2023. Additionally, we offer news programming and advertising services, and a full service mobile offering to consumers across our footprint.

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 on Form 10-K for the year ended December 31, 2022 and the cautionary statement regarding forward-looking statements included in the Quarterly Report.

In March 2020, the United States declared a national emergency concerning the outbreak of COVID-19. The COVID-19 pandemic and the various governmental actions taken in response thereto significantly impacted our business, including how our customers use our products and services and how our employees provide services to our customers. Although we cannot predict how our business and future results will be impacted if the pandemic continues or if governmental authorities take action to slow or prevent an increase in the spread of COVID-19, we have and will work to adapt the environment in which we operate and continue to provide our products and services to our customers. See "Risk Factors—Our business, financial condition and results of operations may be adversely affected by the recent COVID-19 pandemic." in our Annual Report on Form 10-K for the year ended December 31, 2022.

We derive revenue principally through monthly charges to residential customers of our broadband, video, and telephony 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, and telephony services accounted for approximately 42%, 34%, and 3%, respectively, of our consolidated revenue for the three months ended March 31, 2023. We also derive revenue from the sale of a wide and growing variety of products and services to both large enterprise and SMB customers, including broadband, telephony, networking and video services. For the three months ended March 31, 2023, 16% of our consolidated revenue was derived from these business services. In addition, we derive revenues from the sale of advertising time available on the programming carried on our cable television systems, digital advertising, branded content, affiliation fees for news programming, and data analytics, which accounted for approximately 4% of our consolidated revenue for the three months ended March 31, 2023. Our mobile and other revenue for the three months ended March 31, 2023 accounted for approximately 1% of our consolidated revenue.

Revenue is impacted by rate increases, changes in the amount of 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, and acquisitions 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.

Our ability to increase the number of customers to our services is significantly related to our penetration rates.

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 (which is co-owned by AT&T), DISH Network Corporation, Frontier Communications Corporation, 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 on Form 10-K for the year ended December 31, 2022.

Our programming costs, which are the most significant component of our operating expenses, are impacted by increases in contractual rates, changes in the number of customers receiving certain programming services, and new channel launches. 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, with planned upgrades, will enable us to deliver multi-gig broadband speeds to FTTH customers in order to meet the growing data needs of residential and business customers. In addition, we have launched 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 expense and other operating items (such as significant legal settlements, contractual payments for terminated employees, and impairments). See reconciliation of net income 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 the operating performance of the Company. Adjusted EBITDA and similar measures with similar titles are common performance measures used by investors, analysts and peers to compare performance in our industry. Internally, we use revenue and Adjusted EBITDA measures as important indicators of our business performance and evaluate management's effectiveness with specific reference to these indicators. We believe Adjusted EBITDA provides management and investors a useful measure for period-to-period comparisons of our core business and operating results by excluding items that are not comparable across reporting periods or that do not otherwise relate to the Company's ongoing operating results. Adjusted EBITDA should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), and other measures of performance presented in accordance with GAAP. Since Adjusted EBITDA is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies.

We also use Operating Free Cash Flow (defined as Adjusted EBITDA less cash capital expenditures), and Free Cash Flow (defined as net cash flows from operating activities less cash capital expenditures) as indicators of the Company's financial performance. We believe these measures are two of several benchmarks used by investors, analysts and peers for comparison of performance in our industry, although they may not be directly comparable to similar measures reported by other companies.

Results of Operations - Altice USA (unaudited)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Favorable (Unfavorable)
Revenue:			
Broadband	$ 957,045	$ 985,517	$ (28,472)
Video	770,601	841,887	(71,286)
Telephony	77,681	85,234	(7,553)
Residential revenue	1,805,327	1,912,638	(107,311)
Business services and wholesale	363,536	367,522	(3,986)
News and advertising	98,737	114,675	(15,938)
Mobile	23,601	24,035	(434)
Other	2,777	3,027	(250)
Total revenue	2,293,978	2,421,897	(127,919)
Operating expenses:			
Programming and other direct costs	771,719	828,793	57,074
Other operating expenses	651,245	641,906	(9,339)
Restructuring expense and other operating items	29,672	3,378	(26,294)
Depreciation and amortization (including impairments)	416,212	435,349	19,137
Operating income	425,130	512,471	(87,341)
Other income (expense):			
Interest expense, net	(389,278)	(303,362)	(85,916)
Gain (loss) on investments, net	192,010	(150,773)	342,783
Gain (loss) on derivative contracts, net	(166,489)	101,074	(267,563)
Gain (loss) on interest rate swap contracts, net	(14,429)	123,147	(137,576)
Gain on extinguishment of debt and write-off of deferred financing costs	4,393	—	4,393
Other income, net	10,205	2,430	7,775
Income before income taxes	61,542	284,987	(223,445)
Income tax expense	(30,372)	(82,846)	52,474
Net income	31,170	202,141	(170,971)
Net income attributable to noncontrolling interests	(5,305)	(5,590)	285
Net income attributable to Altice USA, Inc. stockholders	$ 25,865	$ 196,551	$ (170,686)

The following is a reconciliation of net income to Adjusted EBITDA and Operating Free Cash Flow (unaudited):

	Three Months Ended March 31,	
	2023	2022
Net income	$ 31,170	$ 202,141
Income tax expense	30,372	82,846
Other income, net	(10,205)	(2,430)
Loss (gain) on interest rate swap contracts, net	14,429	(123,147)
Loss (gain) on derivative contracts, net	166,489	(101,074)
Loss (gain) on investments, net	(192,010)	150,773
Gain on extinguishment of debt and write-off of deferred financing costs	(4,393)	—
Interest expense, net	389,278	303,362
Depreciation and amortization	416,212	435,349
Restructuring expense and other operating items	29,672	3,378
Share-based compensation	(2,623)	40,532
Adjusted EBITDA	**868,391**	**991,730**
Capital expenditures (cash)	582,897	392,371
Operating Free Cash Flow	**$ 285,494**	**$ 599,359**

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

	Three Months Ended March 31,	
	2023	2022
Net cash flows from operating activities	**$ 416,846**	**$ 600,219**
Less: Capital expenditures (cash)	582,897	392,371
Free Cash Flow (Deficit)	**$ (166,051)**	**$ 207,848**

The following table sets forth certain customer metrics, excluding our mobile customers, for the Company (unaudited):

	March 31, 2023	December 31, 2022	March 31, 2022
		(in thousands)	
Total passings (a)	**9,512.2**	**9,463.8**	**9,304.9**
Total customer relationships (b)	**4,853.3**	**4,879.7**	**4,995.0**
Residential	4,472.4	4,498.5	4,612.1
SMB	380.9	381.2	382.9
Residential customers:			
Broadband	4,263.7	4,282.9	4,373.2
Video	2,380.5	2,439.0	2,658.7
Telephony	1,703.5	1,764.1	1,951.5
Penetration of total passings (c)	**51.0 %**	**51.6 %**	**53.7 %**
Average revenue per user ("ARPU") (d)	**$ 134.16**	**$ 134.76**	**$ 137.92**
FTTH total passings (e)	**2,373.0**	**2,158.7**	**1,316.6**
FTTH customer relationships (f)	**209.9**	**171.7**	**81.0**
FTTH Residential	207.2	170.0	80.4
FTTH SMB	2.7	1.7	0.6
Penetration of FTTH total passings (g)	**8.8 %**	**8.0 %**	**6.1 %**

(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 30 thousand passings and telephony services were not available to approximately 500 thousand passings.

(b) Represents number of households/businesses that receive at least one of the Company's 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 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 family 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 room units at that hotel.

(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 and telephony services to residential customers by the average number of total residential customers for the same period.

(e) 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.

(f) Represents number of households/businesses that receive at least one of the Company's 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 family 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 room units at that hotel.

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

Comparison of Results for the Three Months Ended March 31, 2023 compared to the Three Months Ended March 31, 2022

Broadband Revenue

Broadband revenue for the three months ended March 31, 2023 and 2022 was $957,045 and $985,517, respectively. Broadband revenue is derived principally through monthly charges to residential subscribers of our broadband services. Revenue is impacted by rate increases, changes in the amount of promotional offerings, changes in the number of customers, and changes in speed tiers. 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.

Broadband revenue decreased $28,472 (3%) for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. The decrease was due to a decline in broadband customers, and lower average recurring broadband revenue per broadband customer.

Video Revenue

Video revenue for the three months ended March 31, 2023 and 2022 was $770,601 and $841,887, respectively. Video revenue is derived principally through monthly charges to residential customers of our video services. Revenue is impacted by rate increases, changes in the amount of promotional offerings, changes in the number of customers, additional services sold to our existing customers, and changes in programming packages. 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.

Video revenue decreased $71,286 (8%) for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. The decrease was due to a decline in video customers, partially offset by higher average recurring video revenue per video customer, primarily driven by certain rate increases.

Telephony Revenue

Telephony revenue for the three months ended March 31, 2023 and 2022 was $77,681 and $85,234, respectively. Telephony revenue is derived principally through monthly charges to residential customers of our telephony services. Revenue is impacted by changes in rates for services, changes in the amount of promotional offerings, changes in the number of customers, and additional services sold to our existing 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.

Telephony revenue decreased $7,553 (9%) for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. The decrease was due to a decline in telephony customers.

Business Services and Wholesale Revenue

Business services and wholesale revenue for the three months ended March 31, 2023 and 2022 was $363,536 and $367,522, 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 and telephony services to SMB customers.

Business services and wholesale revenue decreased $3,986 (1%) for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. The decrease was due to lower backhaul revenue attributable to wholesale customers and lower contract termination fee revenue.

News and Advertising Revenue

News and advertising revenue for the three months ended March 31, 2023 and 2022 was $98,737 and $114,675, 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 (linear revenue), (ii) digital advertising, (iii) branded content, and (iv) data analytics. News and advertising revenue also includes affiliation fees for news programming.

News and advertising revenue decreased $15,938 (14%) for the three months ended March 31, 2023, compared to the three months ended March 31, 2022 primarily due to a decrease in linear advertising.

Mobile Revenue

Mobile revenue for the three months ended March 31, 2023 and 2022 was $23,601 and $24,035, respectively, and relates to sales of devices and mobile services. Mobile revenue decreased $434 (2%) for the three months ended

March 31, 2023 compared to the three months ended March 31, 2022. The decrease was due to an increase in promotional offerings and fewer devices sold, partially offset by higher service revenue from an increase in mobile customers. As of March 31, 2023, we had approximately 247,900 mobile lines (including approximately 23,000 receiving free service) compared to approximately 198,000 mobile lines as of March 31, 2022.

Other Revenue

Other revenue for the three months ended March 31, 2023 and 2022 was $2,777 and $3,027, respectively. Other revenue includes revenue from other miscellaneous revenue streams.

Programming and Other Direct Costs

Programming and other direct costs for the three months ended March 31, 2023 and 2022 amounted to $771,719 and $828,793, 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 increases in contractual rates, changes in the number of customers receiving certain programming services, and new channel launches. 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 costs of mobile devices sold to our customers and direct costs of providing mobile services.

The decrease of $57,074 (7%) for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022 was primarily attributable to the following:

Decrease in programming costs primarily due to lower video customers, partially offset by net contractual rate increases	$	(43,779)
Decrease in software license fees related to customer premise equipment		(7,703)
Decrease in taxes and surcharges, primarily due to refunds		(5,706)
Other net increases		114
	$	(57,074)

Programming costs

Programming costs aggregated $640,367 and $684,146 for the three months ended March 31, 2023 and 2022, respectively. Our programming costs in 2023 will continue to be impacted by changes in programming rates, which we expect to increase, and by changes in the number of video customers.

Other Operating Expenses

Other operating expenses for the three months ended March 31, 2023 and 2022 amounted to $651,245 and $641,906, 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 activities and the utilization of contractors as compared to employees. Also, customer installation costs fluctuate as the portion of our expenses that we are able to capitalize changes. Costs associated with the initial deployment of new customer premise equipment necessary to provide broadband, video and telephony services are capitalized (asset-based). The redeployment of customer premise equipment is 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 increase in other operating expenses of $9,339 (1%) for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022 was attributable to the following:

Net increase in labor costs and benefits, partially offset by an increase in capitalizable activity	$	36,007
Increase in utility costs		5,788
Increase in bad debt		5,521
Increase in repairs and maintenance costs, net of capitalizable activity		5,381
Decrease in share-based compensation primarily due to credits resulting from the modification of awards to certain former executive officers		(43,155)
Other net increases, net of capitalizable activity		(203)
	$	9,339

Restructuring Expense and Other Operating Items

Restructuring expense and other operating items for the three months ended March 31, 2023 amounted to $29,672 as compared to $3,378 for the three months ended March 31, 2022 and comprised of the following:

	Three Months Ended March 31,			
	2023		2022	
Contractual payments for terminated employees	$	28,019	$	1,473
Facility realignment costs		382		1,385
Impairment of right-of-use operating lease assets		5		74
Transaction costs related to certain transactions not related to the Company's operations		1,266		446
	$	29,672	$	3,378

Depreciation and Amortization

Depreciation and amortization for the three months ended March 31, 2023 amounted to $416,212 and $435,349, respectively.

The decrease in depreciation and amortization of $19,137 for the three months ended March 31, 2023 as compared to the prior year period was due to lower amortization expense on intangible assets, partially offset by higher depreciation expense resulting from increased asset additions in 2023.

Adjusted EBITDA

Adjusted EBITDA amounted to $868,391 for the three months ended March 31, 2023 as compared to $991,730 for the three months ended March 31, 2022.

Adjusted EBITDA is a non-GAAP measure that is defined as net income (loss) excluding income taxes, non-operating income or expenses, 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 (including impairments), share-based compensation, restructuring expense and other operating items (such as significant legal settlements, contractual payments for terminated employees, and impairments). See reconciliation of net income (loss) to adjusted EBITDA above.

The decrease in Adjusted EBITDA of $123,339 for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022, was due to the decrease in revenue, partially offset by a decrease in operating expenses during 2023 (excluding depreciation and amortization, restructuring and other operating items and share-based compensation), as discussed above.

Operating Free Cash Flow

Operating free cash flow was $285,494 for the three months ended March 31, 2023 as compared to $599,359 for the three months ended March 31, 2022. The decrease in operating free cash flow of $313,865 for the three months ended March 31, 2023 as compared to the same period in 2022 was due to an increase in capital expenditures and a decrease in Adjusted EBITDA.

Free Cash Flow (Deficit)

Free cash flow (deficit) was $(166,051) for the three months ended March 31, 2023 as compared to $207,848 for the three months ended March 31, 2022. The decrease in free cash flow of $373,899 in the three month period was due to an increase in capital expenditures and a decrease in net cash provided by operating activities.

Interest Expense, net

Interest expense, net was $389,278 for the three months ended March 31, 2023, as compared to $303,362. The increase of $85,916 for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022 was attributable to the following:

Increase primarily due to an increase in interest rates, partially offset by a decrease in average debt balances	$	102,927
Capitalized interest related to FTTH network construction		(5,268)
Higher interest income		(2,120)
Other net decreases, primarily lower amortization of deferred financing costs and original issue discounts		(9,623)
	$	85,916

Gain (Loss) on Investments

Gain (loss) on investments was $192,010 for the three months ended March 31, 2023 as compared to $(150,773) for the three months ended March 31, 2022 and consisted primarily of the increase (decrease) in the fair value of the Comcast common stock owned by the Company through January 24, 2023. The effects of these gains (losses) were partially offset by the losses (gains) on the related equity derivative contracts, net described below.

Gain (Loss) on Derivative Contracts, net

Gain (loss) on derivative contracts, net for the three months ended March 31, 2023 amounted to $(166,489) compared to $101,074 for the three months ended March 31, 2022 and included realized and unrealized gains or losses due to the change in fair value of equity derivative contracts relating to the Comcast common stock owned by the Company through January 24, 2023. The effects of these gains (losses) are partially offset by losses (gains) on investment securities pledged as collateral, which are included in gain (loss) on investments discussed above.

Gain (Loss) on Interest Rate Swap Contracts, net

Gain (loss) on interest rate swap contracts, net was $(14,429) for the three months ended March 31, 2023 compared to $123,147 for the three months ended March 31, 2022. These amounts represent the change in the fair value of the interest rate swap contracts. These swap contracts are not designated as hedges for accounting purposes.

Other Income, net

Other income, net amounted to $10,205 for the three months ended March 31, 2023 compared to $2,430 for the three months ended March 31, 2022. These amounts include the non-service benefit (cost) components of the Company's pension plans of $(1,692) and $285 for the three months ended March 31, 2023 and 2022, respectively, and dividends received on Comcast common stock owned by the Company through January 24, 2023.

Income Tax Expense

For the three months ended March 31, 2023, Altice USA recorded a tax expense of $30,372 on pre-tax income of $61,542, 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 certain non-deductible expenses, state tax expense, and tax deficiencies on share-based compensation.

For the three months ended March 31, 2022, Altice USA recorded a tax expense of $82,846 on pre-tax income of $284,987, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was due to the impact of certain non-deductible expenses and state tax expense.

CSC HOLDINGS, LLC

The following is a reconciliation of CSC Holdings' net income to Adjusted EBITDA and Operating Free Cash Flow:

	CSC Holdings	
	Three Months Ended March 31,	
	2023	2022
Net income	$ 31,170	$ 202,141
Income tax expense	30,372	82,846
Other income, net	(10,205)	(2,430)
Gain on interest rate swap contracts, net	14,429	(123,147)
Gain on derivative contracts, net	166,489	(101,074)
Loss on investments, net	(192,010)	150,773
Loss on extinguishment of debt and write-off of deferred financing costs	(4,393)	—
Interest expense, net	389,278	303,362
Depreciation and amortization	416,212	435,349
Restructuring expense and other operating items	29,672	3,378
Share-based compensation	(2,623)	40,532
Adjusted EBITDA	**868,391**	**991,730**
Capital expenditures (cash)	582,897	392,371
Operating Free Cash Flow	**$ 285,494**	**$ 599,359**

Refer to Altice USA's 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):

	Three Months Ended March 31,	
	2023	2022
Net cash flows from operating activities	**$ 416,846**	**$ 600,978**
Less: Capital expenditures (cash)	582,897	392,371
Free Cash Flow (Deficit)	**$ (166,051)**	**$ 208,607**

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 securities and borrowings under syndicated term loans in the capital markets. 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 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 and the cost of borrowing under the revolving credit facility, debt securities and syndicated term loans.

We expect to utilize free cash flow and availability under the CSC Holdings revolving credit facility, 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 securities through open market purchases, privately negotiated purchases, tender offers, or redemptions.

We believe existing cash balances, operating cash flows and availability under the CSC Holdings revolving credit facility 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 our indebtedness depends on our future operating performance and cash flows and our ability to access the capital 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 would adversely impact our results of operations, cash flows and financial position. Although we currently believe amounts available under the CSC Holdings revolving credit facility 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 revolving credit facility 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 could be dependent upon our continued access to 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 or eliminating stock repurchases and 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 March 31, 2023, as well as interest expense for the three months ended March 31, 2023:

	CSC Holdings Restricted Group	Lightpath	Other Unrestricted Entities	Altice USA/CSC Holdings
Debt outstanding:				
Credit facility debt	$ 8,603,632	$ 574,570	$ —	$ 9,178,202
Senior guaranteed notes	7,639,158	—	—	7,639,158
Senior secured notes	—	443,377	—	443,377
Senior notes	6,918,327	408,342	—	7,326,669
Subtotal	23,161,117	1,426,289	—	24,587,406
Finance lease obligations	241,909	—	—	241,909
Notes payable and supply chain financing	168,296	—	—	168,296
Total debt	$ 23,571,322	$ 1,426,289	$ —	$ 24,997,611
Interest expense:				
Credit facility debt, senior notes, finance leases, notes payable and supply chain financing	$ 361,323	$ 22,900	$ —	$ 384,223
Collateralized indebtedness relating to stock monetizations (a)	—	—	7,227	7,227
Total interest expense	$ 361,323	$ 22,900	$ 7,227	$ 391,450

(a) This indebtedness was collateralized by shares of Comcast common stock. In January 2023 we settled this debt by delivering the Comcast shares we held and the related equity derivative contracts, resulting in the receipt of cash of approximately $50,500 (including dividends of $11,598).

Payment Obligations Related to Debt

As of March 31, 2023, total amounts payable by us in connection with our outstanding obligations, including related interest, as well as notes payable and supply chain financing, but excluding finance lease obligations are as follows:

	CSC Holdings Restricted Group	Lightpath	Altice USA/ CSC Holdings
2023	$ 1,167,334	$ 54,306	$ 1,221,640
2024	2,218,388	85,830	2,304,218
2025 (a)	4,511,130	85,283	4,596,413
2026	1,639,848	80,895	1,720,743
2027	5,075,994	1,105,644	6,181,638
Thereafter (b)	15,931,112	438,344	16,369,456
Total	$ 30,543,806	$ 1,850,302	$ 32,394,108

(a) Includes $1,700,000 principal amount and related interest related to the CSC Holdings' revolving credit facility that is due on the earlier of (i) July 13, 2027 and (ii) April 17, 2025 if, as of such date, any Term Loan B borrowings are still outstanding, unless the Term Loan B maturity date has been extended to a date falling after July 13, 2027.

(b) Includes $2,001,942 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.

CSC Holdings Restricted Group

For financing purposes, the Company is structured as a restricted group (the "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 Lightpath which became an unrestricted subsidiary in September 2020. These subsidiaries are subject to the covenants and restrictions of the credit facility and indentures governing the notes issued by CSC Holdings.

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

CSC Holdings Credit Facility

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 currently provides U.S. dollar term loans currently in an aggregate principal amount of $3,000,000 ($1,532,002 outstanding at March 31, 2023) (the "CSC Term Loan Facility"), and U.S. dollar revolving loan commitments in an aggregate principal amount of $2,475,000 ($1,700,000 outstanding at March 31, 2023) (the "CSC Revolving Credit Facility" and, together with the CSC Term Loan Facility, 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").

In October 2018, CSC Holdings entered into a $1,275,000 ($525,696 outstanding at March 31, 2023) incremental term loan facility (the “Incremental Term Loan B-3”), in October 2019, CSC Holdings entered into a $3,000,000 ($2,910,000 outstanding at March 31, 2023) incremental term loan facility ("Incremental Term Loan B-5") and in December 2022, CSC Holdings entered into a $2,001,942 incremental term loan facility (the "Incremental Term Loan B-6") under its existing credit facilities agreement.

See Note 8 to our consolidated financial statements for further information regarding the CSC Credit Facilities Agreement.

Senior Guaranteed Notes

In April 2023, CSC Holdings issued $1,000,000 in aggregate principal amount of senior guaranteed notes that bear interest at a rate of 11.250% and mature on May 15, 2028 (the "2028 Senior Guaranteed Notes"). The proceeds will be used for general corporate purposes, which may include the opportunistic refinancing of certain existing indebtedness, and to finance capital expenditures. Following closing of the offering, the Company used the proceeds to temporarily repay outstanding borrowings drawn under the CSC Revolving Credit Facility. See Note 8 to our consolidated financial statements for further information regarding the 2028 Senior Guaranteed Notes.

Lightpath Credit Facility

In November 2020, Lightpath entered into a credit agreement which provides a term loan in an aggregate principal amount of $600,000 ($586,500 outstanding at March 31, 2023) and revolving loan commitments in an aggregate principal amount of $100,000. As of March 31, 2023, there were no borrowings outstanding under the Lightpath revolving credit facility. See Note 8 to our consolidated financial statements for further information regarding the Lightpath credit agreement.

Capital Expenditures

The following table presents the Company's capital expenditures:

	Three Months Ended March 31,	
	2023	2022
Customer premise equipment	$ 86,061	$ 81,584
Network infrastructure	346,856	233,823
Support and other	76,973	45,660
Business Services	73,007	31,304
Capital purchases (cash basis)	582,897	392,371
Right-of-use assets acquired in exchange for finance lease obligations	35,175	47,288
Notes payable issued to vendor for the purchase of equipment and other assets	70,440	35,070
Change in accrued and unpaid purchases and other	(88,306)	(11,865)
Capital purchases (accrual basis)	$ 600,206	$ 462,864

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 includes costs associated with the replacement or enhancement of non-network assets, such as software systems, vehicles, facilities, and office equipment. Business services capital expenditures includes primarily equipment, support and other costs related to our fiber-based telecommunications business serving enterprise customers.

Cash Flow Discussion

Altice USA

Operating Activities

Net cash provided by operating activities amounted to $416,846 for the three months ended March 31, 2023 compared to $600,219 for the three months ended March 31, 2022.

The decrease in cash provided by operating activities of $183,373 in 2023 as compared to 2022 resulted from a decrease in net income before depreciation and amortization and other non-cash items of $357,104, partially offset by an increase of $173,731 due to changes in working capital (including an increase in interest payments of $76,138 and a decrease in tax payments of $10,381) as well as the timing of payments of liabilities, and collections of accounts receivable, among other items.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2023 was $583,095 compared to $391,483 for the three months ended March 31, 2022. The 2023 investing activities consisted primarily of capital expenditures of $582,897. The 2022 investing activities consisted primarily of capital expenditures of $392,371.

Financing Activities

Net cash provided by (used in) financing activities amounted to $81,405 for the three months ended March 31, 2023, compared to $(208,629) for the three months ended March 31, 2022.

In 2023, the Company's financing activities consisted primarily of proceeds from our revolving credit facility of $350,000 and net proceeds in connection with the settlement of collateralized indebtedness and derivative contracts of $38,902, partially offset by the repayment of debt of $268,936 and principal payments on finance lease obligations of $37,861.

In 2022, the Company's financing activities consisted of the repayment of debt of $329,688 and principal payments on finance lease obligations of $28,941, partially offset by proceeds from long-term debt of $150,000.

CSC Holdings

Operating Activities

Net cash provided by operating activities amounted to $416,846 for the three months ended March 31, 2023 compared to $600,978 for the three months ended March 31, 2022.

The decrease in cash provided by operating activities of $184,132 in 2023 as compared to 2022 resulted from a decrease in net income before depreciation and amortization and other non-cash items of $357,104, partially offset by an increase of $172,972 due to changes in working capital (including an increase in interest payments of $76,138 and a decrease in tax payments of $10,381) as well as the timing of payments and collections of accounts receivable, among other items.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2023 was $583,095 compared to $391,483 for the three months ended March 31, 2022. The 2023 investing activities consisted primarily of capital expenditures of $582,897. The 2022 investing activities consisted primarily of capital expenditures of $392,371.

Financing Activities

Net cash provided by (used in) financing activities amounted to $81,405 for the three months ended March 31, 2023, compared to $(208,629) for the three months ended March 31, 2022.

In 2023, the Company's financing activities consisted primarily of proceeds from our revolving credit facility of $350,000 and net proceeds in connection with the settlement of collateralized indebtedness and derivative contracts of $38,902, partially offset by the repayment of debt of $268,936 and principal payments on finance lease obligations of $37,861.

In 2022, the Company's financing activities consisted of the repayment of debt of $329,688 and principal payments on finance lease obligations of $28,941, partially offset by proceeds from long term debt of $150,000.

Commitments and Contingencies

As of March 31, 2023, the Company's commitments and contingencies not reflected in the Company's balance sheet decreased to approximately $7,500,000 as compared to approximately $8,100,000 as of December 31, 2022. This decrease relates primarily to payments made in 2023 pursuant to programming commitments and a reduction in programming commitments due to a decrease in the number of video customers as of March 31, 2023 as compared to December 31, 2022.

Share Repurchase Program

In June 2018, the Board of Directors of Altice USA authorized a share repurchase program of $2,000,000, and on July 30, 2019, the Board of Directors authorized a new incremental three-year share repurchase program of $5,000,000 that took effect following the completion in August 2019 of the $2,000,000 repurchase program. In November 2020, the Board of Directors authorized an additional $2,000,000 of share repurchases bringing the total amount of cumulative share repurchases authorized to $9,000,000. Under these repurchase programs, shares of Altice

USA Class A common stock may be purchased from time to time in the open market and may include trading plans entered into with one or more brokerage firms in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934. Size and timing of these purchases will be determined based on market conditions and other factors.

For the three months ended March 31, 2023, Altice USA did not repurchase any shares. From inception through March 31, 2023, Altice USA repurchased an aggregate of 285,507,773 shares for a total purchase price of approximately $7,808,698. These acquired shares were retired and the cost of these shares was recorded in stockholders' deficiency in the consolidated balance sheet of Altice USA. As of March 31, 2023, Altice USA had approximately $1,191,302 of availability remaining under the incremental share repurchase program which expires in November 2023.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Fair Value of Debt

At March 31, 2023, the fair value of our fixed rate debt, comprised of our senior guaranteed and senior secured notes, senior notes, notes payable and supply chain financing of $10,671,670 was lower than its carrying value of $15,577,500 by $4,905,830. 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 LIBOR-based or 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 March 31, 2023 would increase the estimated fair value of our fixed rate debt by $504,365 to $11,176,035. 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/or effectively convert fixed rate borrowings to variable rates to permit the Company 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 in our consolidated balance sheets, with changes in fair value reflected in the consolidated statements of operations. See Note 9 to our Consolidated Financial Statements for a summary of interest rate swap contracts outstanding at March 31, 2023. The Company's 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 statement of operations. For the three months ended March 31, 2023, the Company recorded a loss on interest rate swap contracts of $14,429 and had a fair value balance of $152,763 recorded as other assets, long-term on the consolidated balance sheet.

As of March 31, 2023, we did not hold and have not issued derivative instruments for trading or speculative purposes.

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 March 31, 2023.

Changes in Internal Control

During the three months ended March 31, 2023, there were no changes in the Company's internal control over financial reporting that materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Refer to Note 14 to our consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of our legal proceedings.

Item 6. Exhibits

EXHIBIT NO.	DESCRIPTION
10.1	Executive Employment Agreement, dated February 5, 2023, by and between Altice USA, Inc. and Marc Sirota, as amended February 22, 2023.
10.2	Transition Agreement, dated February 22, 2023, between Altice USA, Inc. and Michael Grau (incorporated herein by reference to Exhibit (d)(9) to the Company's Amendment No. 1 to Tender Offer Statement on Schedule TO (File No. 005-90339) filed on February 22, 2023).
10.3	Separation Agreement, dated March 22, 2023, between Altice USA, Inc. and Dexter Goei.
10.4	Altice USA 2017 Long Term Incentive Plan Form of Cash Performance Award Agreement (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on March 22, 2023).
10.5	Form of Restricted Stock Unit Award Agreement for Replacement Awards under the Amended and Restated Altice USA 2017 Long Term Incentive Plan, as amended (incorporated herein by reference to Exhibit (a)(1)(K) to the Company's Tender Offer Statement on Schedule TO (File No. 005-90339) filed on January 23, 2023).
10.6	Form of Deferred Cash-Denominated Award Agreement for Replacement Awards under the Amended and Restated Altice USA 2017 Long Term Incentive Plan, as amended (incorporated herein by reference to Exhibit (a)(1)(L) to the Company's Tender Offer Statement on Schedule TO (File No. 005-90339) filed on January 23, 2023).
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 March 31, 2023 filed with the Securities and Exchange Commission on May 3, 2023 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; (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:	May 3, 2023		/s/ Marc Sirota
		By:	Marc Sirota Chief Financial Officer

Altice USA, lnc.
l Court Square West
Long Island City. NY 11101

February 5, 2023

VIA E-MAIL

Marc Sirota

[Address]

Dear Marc:

We are pleased to present this letter setting forth the details of the employment offer we previously discussed.

Should you accept this offer of employment with CSC Holdings LLC, a wholly owned subsidiary of Altice USA, Inc. ("AUSA" or the "Company"), your first day of employment is anticipated to be March 6, 2023. This date, or your actual first day of active employment is referred to herein as the "Start Date". Your principal place of employment will be the Company's offices located in 1 Court Square West, Long Island City, New York.

This letter outlines the terms of your employment with the Company as of the Start Date, including your compensation, benefits, and other terms, as set forth below:

TITLE: EVP, CFO - Telecommunications of Altice USA.

DUTIES: To oversee and lead the responsibilities and functions associated with the telecommunications divisional CFO position, which role shall include such further duties and responsibilities, as assigned by the Company.

REPORTING: You shall join the Company, reporting to the Chief Financial Officer.

BASE SALARY: $500,000 annualized; paid bi-weekly.

INITIAL LONG-TERM INCENTIVE ("LTI") EQUITY GRANT: An award with an aggregate grant date value of $3,000,000, which will be granted in the form of time-vesting restricted stock units under the Company's Amended and Restated 2017 Long-Term Incentive Plan, as amended (the "Plan") in the financial quarter following the Start Date and will vest in equal installments on each of the first, second and third anniversaries of the grant date, subject in all respects to approval by the Compensation Committee of the AUSA Board of Directors (the "AUSA Board") and your continued employment with the Company on each vesting date.

INITIAL LTI CASH PERFORMANCE AWARD GRANT: An award with an aggregate grant date value of $3,000,000, which will be granted in the form of a cash performance award, and which will be granted under the Plan and be based upon financial and/or performance metrics set by the Company, subject in all respects to approval by the Compensation Committee of the AUSA Board and your continued employment with the Company on the payment date, which is expected to be in March 2026.

ANNUAL BONUS TARGET: You will be eligible for an annual bonus ("Annual Bonus") with a target opportunity of 100% of base salary paid in a calendar year. The Annual Bonus target opportunity for 2023 will be equal to $500,000. The actual amounts paid will be subject to individual and Company performance and will be payable when bonuses are otherwise paid to executive employees of the Company, subject to your continued employment with the Company through the payment date.

ANNUAL LTI TARGET: You will be eligible to participate in the Company's LTI program (the "LTI Program"). Beginning in 2024, your annual target award opportunity under the LTI Program is expected to be S2,000,000 (on an annualized basis) (the "LTI Target"). Actual awards under the LTI Program may be above or below the LTI Target, and the amounts, form and terms and conditions of those awards, if any, will be determined and approval by the Compensation Committee of the AUSA Board.

SIGN-ON BONUS: Following the Start Date, the Company shall pay you a one-time sign-on bonus of $200,000, less applicable payroll deductions and withholdings ("Sign-On Bonus"), subject to incremental reduction, as described herein. The Sign-On Bonus is intended, in part, to replace unvested equity incentive compensation that will be forfeited upon your resignation from your current employer. Contingent upon your resigning employment with your current employer, and employment separation occurring before March 1, 2023, you shall be entitled to the Sign-On Bonus, without reduction. However, should you resign your employment with your current employer, and employment separation occurs on or after March 1, 2023, you shall be entitled to the Sign-On Bonus, less the gross value of equity compensation, which vests after the date of this letter, and on or before the employment separation date with your current employer. The Sign-On Bonus calculation shall be determined upon your providing documentation reasonably establishing that forfeiture or non-forfeiture of unvested equity, scheduled to vest in March 2023, has occurred. The Sign-On Bonus shall be paid by the Company on the payroll cycle immediately following your 30th day of active employment after the Start Date. It is understood that if prior to the second anniversary of the Start Date, you are terminated for Cause or you voluntarily terminate employment with AUSA, you will be responsible for reimbursing to the Company 100% of this Sign-On Bonus.

HEALTH, WELFARE & RETIREMENT BENEFIT: You will also be eligible for the Company's benefits program consistent with that of other executive employees of the Company. Participation in our benefits program is subject to meeting the relevant eligibility requirements, payment of the required premiums, and the terms of the plans themselves. The Company currently offers medical, dental, vision, life, and accidental death and dismemberment insurance; short- and long-term disability insurance; a 40l(k) retirement plan; and nine paid holidays. You will be eligible for unlimited vacation, as requested and approved by the CEO, in accordance with the Company policy for similarly situated executive employee of the Company.

TRANSITIONAL HOUSING AND TRANSPORTATION BENEFITS: In fulfilling your employment duties and responsibilities to the satisfaction of the Company, you shall perform your work from the Company's principal place of business at 1 Court Square West, Long Island City, New York. Understanding that the Company's Travel & Entertainment Policy ("T&E Policy") will not cover housing and travel expenses associated with the commute between work and your out-of-state residence, the Company will provide a Transitional Housing and Transportation Benefit ("Transition Benefit") to assist with your temporary housing in the New York City metro area, and associated travel to and from your current residence, until such time as you relocate to a primary residence in the New York Tri-state area, through August 31, 2023. The Company shall provide the Transition Benefit in the form of a monthly installment payment of $20,000, with the first installment of $20,000 payable on the first pay date following your commencement of active employment and each of the remaining monthly installments in the amount of $20,000 paid in the first payroll following 30 days after the prior payment, up to a maximum of six (6) monthly payments. All installments of the Transition Benefit will be subject to applicable payroll tax withholdings (i.e., not grossed up). In addition, the Company shall reimburse you for reasonable and customary expenses incurred by you to relocate, subject to the terms and conditions of the Company's policies and procedures related to relocation and employee expense reimbursement in effect, at that time, for similarly situated executive employees of the Company ("Relocation Benefit"), and including the end of the Transition Benefit described herein.

RESTRICTIVE COVENANTS: You agree to execute a Restrictive Covenant Agreement containing customary non-competition, non-solicitation, confidentiality, intellectual property, non-disparagement, and cooperation covenants.

COMPANY POLICIES: You agree to comply with all Company policies, including, for the avoidance of doubt, any equity ownership guidelines, insider trading policies and compensation clawback policies currently in existence or that may be adopted by the Company during your employment, and no breach of any other agreement applicable to you.

AT-WILL EMPLOYMENT: Employment with AUSA is at will. This letter does not constitute a guarantee of employment or benefits for any definite period. You or the Company may terminate your employment at any time with or without notice, liability or cause. In the event of a termination for cause, "Cause" shall be defined as any of the following committed by you:

(a) Substantial failure to perform the primary duties as an employee or service provider of the Company or its affiliates;

(b) Performance of any act or failure to perform any act that is materially injurious or to the detriment of the Company or its affiliates;

(c) Intentional misconduct or a breach of a material policy of the Company or its affiliates relating to its or their business, customers, vendors or employees;

(d) Commission of, admission to, conviction of, or entering a plea of nolo contendere to, any felony or crime involving moral turpitude, or the commission of any other act involving dishonesty, conflict of interest, breach of trust or physical or emotional harm to any person or property; or

(e) Misappropriation of funds or fraud with respect to the Company or its affiliates or any person with which the Company or its affiliates does business.

An event giving rise to Cause will be determined by the Company in its sole discretion. In the event your employment is involuntarily terminated for reasons other than cause or failure to perform, you will be eligible for severance benefits under the Company's Severance Plan and governed by the Employee Retirement Income Security Act of 1974, as amended, subject first to the execution of a separation agreement containing a release of claims in favor of the Company and its affiliates, and to include the following entitlements: (i) one year annual base salary; (ii) any annual bonus compensation in respect of any completed fiscal year ending prior to the date of termination, to the extent not yet paid; and in the event such termination occurs on or after July 1st, payment of a pro-rata annual bonus (i.e., based on base salary paid in the year of termination) in respect of the year of termination, in each case with any such compensation to be paid in accordance with the Company's usual payment practices under the applicable annual bonus plan in effect for the year of the termination, adjusted for business performance, but without adjustment for your individual performance, less all applicable taxes and withholdings, for the year in which your termination occurs; and (iii) three (3)-month COBRA subsidy. Amounts payable under (i) and (ii) are subject to reduction for applicable withholding taxes and deductions.

409A: All payments and benefits under this letter are subject to applicable tax and other withholdings. To the extent that reimbursements or other in-kind benefits under this letter constitute "nonqualified deferred compensation" for purposes of Internal Revenue Code ("Code") Section 409A, (i) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year which such expenses were incurred by you, (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iv) except as specifically provided herein or in the applicable reimbursement arrangement, any such reimbursements or in-kind benefits must be for expenses incurred and benefits provided during the your lifetime. In no event will the Company be held liable for any taxes, interest, penalties or other amounts owed by you under Code Section 409A.

YOUR PRE-EMPLOYMENT RESPONSIBILITIES: This offer of employment is contingent upon successful completion of the following:

- Acknowledgment of this offer letter, confirming that you have provided all relevant provisions of prior restrictive covenants, and your good faith belief, with the assistance of counsel as needed, that the restrictive covenants would not impair your ability to accept and discharge the duties of your role as EVP, CFO - Telecommunications of Altice USA;
- Pre-employment background check;
- Drug test for prohibited drugs;
- Federal employment eligibility verification (l-9) form (this form to be completed prior to your date of hire);
- Acknowledgement of Company policies, including but not limited to the Code of Business Conduct and Ethics, Confidential Information Policy, Conflicts of Interest Policy, and Insider Trading Policy; and
- Acknowledgement of Restrictive Covenants obligations, accompanying this offer, and in connection with the equity grants.

You agree to keep this letter and its terms strictly confidential, provided that you are authorized to disclose this letter and its terms to your immediate family members and your legal, financial and tax advisers (which individuals shall be subject to the same confidentiality obligation) and, with prior notice to the Company, as may be required by law.

Once again, I speak for all of us when I tell you, we are all very enthusiastic about the prospect of your joining Altice USA.

Sincerely,

/s/ Colleen R. Schmidt
Colleen R. Schmidt
EVP, Human Resources, Altice USA

cc: Michael Grau (via e-mail)
Christopher Clarke (via e-mail)

[Acknowledgement Follows]

ACKNOWLEDGEMENT: To indicate your acceptance of the Company's offer of employment as stated above, please sign and date this letter in the space provided below. This letter reflects the entire understanding and legally binding agreement of you and the Company with respect to the subject matter hereof and supersedes any prior representations or agreements, whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the CEO, or the Company (and/or the Board on its behalf) and you.

By accepting this offer, you are confirming that you are not under any restrictive covenants, including but not limited to non-competition agreements and non-solicitation agreements, which would preclude you from fulfilling the job responsibilities of EVP, CFO - Telecommunications, set forth in this letter.

Accepted and Agreed:

/s/ Marc Sirota	2/5/23
Marc Sirota	Date

This offer expires one week from the date of this letter.

Please scan/email a signed copy to indicate acceptance of offer.

RESTRICTIVE COVENANT AGREEMENT

By executing this Restrictive Covenant Agreement (this " Agreement"), the undersigned (the "Executive") acknowledges the importance to Altice USA, Inc. (the "Company," and together with its subsidiaries and affiliates, the " Company Group"), of protecting its confidential information, trade secrets and goodwill that it currently has and will develop or acquire in the future. Executive further acknowledges that the Company Group is engaged in a highly competitive business, that its success in the marketplace depends upon the preservation of its confidential information, trade secrets and goodwill, and that obtaining agreements such as this one from Executive to protect such interests is reasonable and necessary. Executive voluntarily undertakes the obligations in this Agreement in consideration of Executive's initial and ongoing service with the Company Group, Executive's being granted access to and training concerning trade secrets and other confidential infom1ation of the Company Group, and for other good and valuable consideration, the receipt and sufficiency of which Executive acknowledges.

1. **Compliance with Company Policy.** Executive shall comply with all lawful policies, practices and procedures of the Company as these may be implemented or changed by the Company from time to time. Without limiting the generality of the foregoing, Executive acknowledges that the Company may from time to time have agreements with other persons that impose obligations or restrictions on the Company regarding Confidential and Proprietary Information (as defined below) created during the course of work under such agreements or regarding the confidential nature of such work. Executive shall comply with and be bound by all such obligations and restrictions which the Company conveys to Executive and shall take all actions necessary (to the extent within Executive's power and authority) to discharge the obligations of the Company under such agreements.

2. **Confidentiality.** Executive hereby agrees to hold all Confidential and Proprietary Information in strictest confidence and further agrees not to make use of Confidential and Proprietary Information on behalf of Executive or any other person or entity, except where such a disclosure is compelled by applicable law. As used in this Agreement, "Confidential and Proprietary Information" means any non-public information of a confidential or proprietary nature of any of the Company Group, including, without limitation: (a) information of a commercially sensitive, proprietary or personal nature or that, if disclosed, could have an adverse effect on the Company Group's standing in the community, its business reputation, operations or competitive positions; (b) information and documents that have been designated or treated as confidential; (c) financial data; customer, guest, vendor or shareholder lists or data; advertising, business, sales or marketing plans, tactics and strategies; projects; technical or strategic information about the Company Group's businesses; plans or strategies to market or distribute the services or products of such businesses; plans, tactics, or strategies for third-party negotiations, including, without limitation, planned or actual collective bargaining negotiations; economic or commercially sensitive information, policies, practices, procedures or techniques; trade secrets and other intellectual property; merchandising, advertising, marketing or sales strategies or plans; litigation theories or strategies; terms of agreements with third parties and third party trade secrets; information about the Company Group's employees, guests, agents, compensation (including,

without limitation, bonuses, incentives and commissions), or other human resources policies, plans and procedures, or any other non-public material or information relating to the Company Group; and (d) any information (personal, proprietary or otherwise) Executive learned about any officer, director or member of management of the, whether prior, during or subsequent to Executive's service by the Company Group. Notwithstanding the foregoing, the obligations of this Section 2 shall not apply to: (i) information that is already in the public domain; (ii) information that is disclosed to Executive by a third party with the right to disclose it in good faith; or (iii) information that is specifically exempted in writing from the applicability of this Agreement. Notwithstanding anything elsewhere in this Agreement, Executive is authorized to make any disclosure required by any federal, state and local laws, after providing the Company Group with prior written notice and an opportunity to respond prior to such disclosure, and that Executive shall only disclose the specific information required by law.

3. **Assignment of Intellectual Property Rights.**

a. Executive hereby assigns and shall assign to the Company all of Executive's rights, title and interest in and to all inventions, discoveries, improvements, ideas, mask works, computer or other apparatus programs and related documentation, and other works of authorship ("Intellectual Property"), whether or not patentable, copyrightable or subject to other forms of protection, made, created, developed, written or conceived by Executive during the period of Executive's service with the Company Group, whether during or outside of regular working hours, either solely or jointly with another, in whole or in part, either: (i) in the course of such service, (ii) relating to the actual or anticipated business or research development of the Company Group, or (iii) with the use of Company Group time, material, private or proprietary information, or facilities.

b. Executive will, without charge to the Company, but at its expense, execute a specific assignment of title to the Company and do anything else reasonably necessary, including but not limited to providing or signing additional documentation that is reasonably necessary to the Company or its designee to enable any member of the Company Group to secure, maintain or perfect a patent, copyright or other form of protection for said Intellectual Property anywhere in the world. Executive agrees that this obligation shall continue after Executive's service with the Company terminates. If the Company is unable because of Executive's mental or physical incapacity or for any other reason to secure Executive's signature to apply for or to pursue any application for any United States or non-U.S. patents or copyright registrations covering Intellectual Property assigned to the Company as above, then Executive hereby irrevocably designates and appoints the Company or its designee and its duly authorized officers and agents as Executive's agent and attorney in fact, to act for and on Executive's behalf and instead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by Executive.

c. Executive acknowledges that the copyrights in Intellectual Property created with the scope of Executive's service with the Company belong to the Company by operation of law. Executive further acknowledges and agrees that the decision whether or not to commercialize or market any Intellectual Property developed by Executive solely or jointly with others is within the Company's sole benefit and discretion and that no payment will be due to Executive as a result of the Company's efforts to commercialize or market such Intellectual Property.

d. Simultaneous with execution of this Agreement, Executive is providing to the Company a list (the "Prior Invention List"), attached hereto as Exhibit A, describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by Executive prior to Executive's service with the Company, which belong to Executive and which are not assigned to the Company hereunder (collectively referred to as "Prior Inventions"); and, if no Prior Invention List is provided, Executive represents and warrants that there are no such Prior Inventions. Executive will not incorporate, or permit to be incorporated, any Prior Invention into a Company Group product, process, machine, solution or system without the Company's prior written consent. Notwithstanding the foregoing sentence, if, in the course of Executive's service with the Company Group, Executive incorporates into a Company Group product, process, machine, solution or system a Prior Invention owned by Executive or in which Executive has an interest, the Company is hereby granted and shall have a nonexclusive, royalty free, irrevocable, perpetual, worldwide license to make, have made, modify, use, sell, offer for sale and import, such Prior Invention as part of or in connection with such product, process, machine, solution or system.

4. **U.S. Defend Trade Secrets Act Notice of Immunity.** Notwithstanding any provision herein to the contrary, pursuant to the U.S. Defend Trade Secrets Act of 2016 ("DTSA"), Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, pursuant to the DTSA, if Executive files a lawsuit for retaliation by the Company Group for reporting a suspected violation of law, Executive may disclose the Company Group's trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

5. **on-Competition.** Executive hereby acknowledges and agrees that due to Executive's position with the Company and its Affiliates and Executive's knowledge of the Confidential and Proprietary Information (as defined below), Executive's employment by or affiliation with certain entities would be detrimental to the Company and its Affiliates. Executive hereby agrees that Executive has not and will not during Executive's term of service to the Company and its Affiliates and for a period of 12 months, which period shall commence immediately following (i) the voluntary termination of Executive's service with the Company or its Affiliates for any reason, or (ii) the termination of Executive's employment by the Company for Cause, directly or indirectly, become employed by, assist, consult to, advise in any manner or have any material interest in, any Competitive Entity, with which Executive would hold a role or position similar to any role or position Executive held with the Company, or for whom Executive would provide services similar to those Executive provided to the Company, during the 24 months preceding the termination of Executive's service with the Company or in which Executive would

have responsibility for or access to confidential information similar or relevant to that which Executive had access to during the 24 months preceding the termination of Executive's service with the Company or its Affiliates. A *"Competitive Entity"* shall mean any multiple system operator and any person, entity or business that competes with any of the Company's or any of its Affiliate's cable television, video programming distribution, advertising, voice-over internet protocol, telephone, on-line data, content and wired or wireless data businesses, or mobile phone/data and MVNO business, as well as such other businesses as the Company and its Affiliates engage in as of the date of termination of Executive's service with the Company or its Affiliates. Ownership of not more than one percent of the outstanding stock of any publicly traded company shall not, by itself, constitute a violation of this provision.

6. **Non-Solicitation.** Executive hereby agrees that Executive has not and will not during Executive's term of service to the Company Group and for a period of 12 months, which period shall commence immediately following the termination of Executive's service with the Company Group for any reason, solicit, contact or persuade, directly or indirectly (whether for Executive's own interest or any other person or entity's interest) any employee, customer (from which the Company Group received payment or payment-in-kind), consultant or vendor of the Company Group to leave the employ of the Company Group or to cease or reduce working for or doing business with the Company Group.

7. **on-Disparagement.** Executive agrees that during and after Executive's service with the Company, Executive will not make any negative comments or otherwise disparage any member of the Company Group or any member's officers, boards or individual directors, employees, shareholders or agents.

8. **Limitation on Restrictions.** Nothing contained in this Agreement shall prohibit or prevent Executive from (a) filing a charge with or participating, testifying, or assisting in any investigation, hearing, whistleblowing proceeding or other proceeding before any federal, state, or local government agency *(e.g.,* EEOC, NLRB, SEC, *etc.),* (b) making truthful statements or disclosures about alleged unlawful employment practices or workplace discrimination, which is defined to include any form of unlawful work- or workplace-related discrimination, harassment, retaliation, wage and hour violations, sexual assault that is actionable under applicable state law or Title VII of the Civil Rights Act of 1964 or any other related state or federal rule or law that is enforced by the Equal Employment Opportunity Commission or similar state agency or (c) making any disclosure or statement *(e.g.,* the disclosure of the underlying facts and circumstances relating to any claim or action involving workplace discrimination or harassment) that an employer may not contractually prohibit an employee from making under applicable law.

9. **Use of Voice, Image and Likeness.** Executive gives the Company permission to use any and all of the Executive's voice, image and likeness, with or without using his name, in connection with the products and services of the Company, for the purposes of advertising and promoting such products and services or the Company, or for other purposes deemed appropriate by the Company in its reasonable discretion, except to the extent expressly prohibited by law.

10. **Cooperation.** Executive shall, upon reasonable notice, at any time, including following termination of employment with the Company, (a) furnish such information and

assistance to any member of the Company Group, as may reasonably be requested by any member of the Company Group, with respect to any matter, project, initiative or effort for which Executive is or was responsible or has relevant knowledge or had substantial involvement in while employed by the Company Group, (b) cooperate with any member of the Company Group during the course of all third-party proceedings arising out of any member of the Company Group's business about which Executive has knowledge or information and (c) any other matter arising out of Executive's service with the Company, including the transition of Executive's duties and responsibilities to any successor of the Company. The Company will reimburse Executive for all reasonable, documented out-of-pocket expenses incurred as a result of Executive's obligations under this paragraph in accordance with the Company's expense reimbursement policy as in effect from time to time.

11. **Use and Return of Property.** All documents, records, and files, in any media of whatever kind and description, relating to the business, present or otherwise, of the Company Group, and any copies (including, without limitation, electronic), in whole or in part, thereof (the "Documents"), whether or not prepared by Executive, shall be the sole and exclusive property of the Company, except that this provision shall not apply to documents, records or files that are already in the public domain or generally available to the public through lawful and permissible means, and not because of Executive's breach of any obligations, fault or negligence. Except as required for the proper performance of Executive's regular duties for the Company or as expressly authorized in writing in advance by the Company, Executive will not copy any Documents or remove any Documents or copies or derivatives thereof from the premises of the Company Group. Executive will safeguard, and return to the Company immediately upon termination of Executive's service with the Company, and at such other times as may be specified by the Company, all Documents and other property of the Company Group and all documents, records and files of its customers, subcontractors, vendors and suppliers ("Third-Party Documents"), as well as all other property of such customers, subcontractors, vendors and suppliers then in Executive's possession or control. If a Document or Third-Party Document is on electronic media, Executive must surrender the electronic media, including any Document or Third-Party Document included thereon and any copies of the same. Executive shall not delete or otherwise overwrite any hard copy or electronic media Document or Third-Party Document unless expressly directed to do so by the Company's General Counsel in writing. Upon request of any duly authorized officer of the Company, Executive will disclose all passwords necessary or desirable to enable the Company to obtain access to the Documents and Third-Party Documents. Notwithstanding any provision of this Section 11 to the contrary, Executive shall be permitted to retain copies of all Documents evidencing Executive's hire, equity, compensation rate and benefits, this Agreement, and any other agreements between Executive and the Company that Executive has signed or electronically accepted.

12. **Enforcement.** Executive acknowledges and agrees that the scope and duration of the restrictions on Executive's activities under this Agreement are reasonable and necessary to protect the legitimate business interests of the Company Group, and that Executive will be reasonably able to earn a living without violating the terms of this Agreement. Executive further agrees that the restrictions set forth in this Agreement are reasonable and necessary to protect the Confidential and Proprietary Information and other legitimate business needs. In the event that any court or tribunal of competent jurisdiction shall determine this Agreement or any section or

provision of this Agreement to be unenforceable or invalid for any reason, Executive and the Company Group agree that the covenants shall be interpreted to extend only over the maximum period of time for which they may be enforceable, the maximum geographical area as to which they may be enforceable and to the maximum extent in any and all respects as to which they may be enforceable, all as determined by such court or tribunal. Executive acknowledges and agrees that in the event of a breach or threatened breach of any of the covenants and promises contained in this Agreement, the Company Group will suffer irreparable injury for which there is no adequate remedy at law and for which monetary damages alone shall not compensate the Company for its injury. The Company Group will therefore be entitled to: (a) preliminary and permanent injunctive relief in addition to any other legal or equitable remedies available to the Company, without the posting of a bond, enjoining Executive from engaging in activities in breach of this Agreement; (b) an equitable accounting of all profits or benefits arising out of such violation or breach; and (c) direct, incidental, and consequential damages to the Company arising from the violation or breach. These rights and remedies shall be cumulative and in addition to any and all other rights and remedies to which the Company may be entitled. If Executive is found to have breached this Agreement or the Company is successful in obtaining a court order prohibiting Executive from violating this Agreement, the Company will be entitled to collect from Executive its damages and reasonable attorneys' fees incurred by the Company in seeking to enforce this Agreement. In addition, and notwithstanding the terms of Section 140), the Company Group will be entitled to avail itself of all other remedies as may now or hereafter exist in law or equity for breach by Executive of the covenants contained in this Agreement, and resort to any remedy available shall not preclude the concurrent or subsequent obtaining of other remedies, including monetary damages or forfeiture of compensation. Tn addition, in the event of a breach by Executive of any of the covenants and promises contained in this Agreement, Executive shall forfeit any right to compensation or other benefits that are not yet earned, including all post-termination compensation and benefits.

13. **Notices.** All notices hereunder shall be in writing, and delivered to the Company, to the attention of the General Counsel and to legalnotice@alticeusa.com. All notices to the Executive shall be to Executive at the address on file with the Company.

14. **Miscellaneous.**

a. **Entire Agreement.** With respect to the subject matter hereof, this Agreement supersedes all prior and contemporaneous communications, agreements and understandings, written or oral, regarding the same, and shall not be limited by any future agreements between the parties. Future long term incentive awards, containing restrictive covenants, shall be read together and have effect so far as practicable as though all restrictive covenant provisions thereof and hereof were contained in one instrument. If there is a conflict between this Agreement and a future long term incentive award, and in the absence of a written amendment to this Agreement signed by the Company and Employee, this Agreement shall prevail and control.

b. **Severability.** The provisions of this Agreement are severable, and no breach of any provision of this Agreement by the Company, or any other claimed breach of contract or violation of law, shall operate to excuse Executive's obligation to fulfill the requirements of this Agreement. If any provision of this Agreement should, for any reason, be held invalid or unenforceable in any respect, it shall not affect any other provisions, and shall be construed by limiting it so as to be enforceable to the maximum extent permissible by law.

c. **Amendment.** This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by Executive and the Company.

d. **Survival.** The provisions of this Agreement shall survive any termination of Executive's service with the Company Group. It is agreed and understood that no changes to the nature or scope of Executive's service with the Company shall operate to extinguish Executive's obligations hereunder or require that a new agreement concerning the subject matter of this Agreement be executed.

e. **Headings.** The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

f. **Assignment.** Neither the Company nor Executive may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however,* the Company may assign its rights and obligations under this Agreement without Executive's consent (i) in the event that Executive is transferred to a position with another member of the Company Group or (ii) in the event that the Company shall hereafter effect a reorganization, consolidate with, or merge into any company or entity or transfer to any company or entity all or substantially all of the business, properties or assets of the Company or any division or line of business of the Company with which Executive is at any time associated.

g. **Successors.** Except as otherwise provided herein, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company.

h. **At-Will Employment.** This Agreement does not alter or in any way modify the at-will nature of Executive's employment with the Company. Accordingly, this Agreement does not in any way obligate the Company to employ or retain Executive for a fixed period or at a fixed level of compensation; nor does it in any way restrict Executive's right or that of the Company to terminate Executive's employment at any time with or without notice or cause.

i. **Governing Law.** Except as to matters of federal law, this Agreement and all actions taken hereunder shall be governed by and construed in accordance with the laws of the State of New York (other than its conflict of law rules).

j. **Mutual Arbitration.**

i. Scope of Coverage. Except as expressly set forth in Section 14(j)(iii) below, all disputes, claims, complaints, or controversies that Executive now has or in the future may have against the Company Group or any of its parents, subsidiaries, affiliates, current and former officers, directors, employees, or agents, or that the Company Group now has or in the future may have against Executive ("Claims"), are subject to arbitration pursuant to the terms of this Section 14(j) and will be resolved by arbitration and not by a court or jury. These Claims include, but are not limited to, disputes, claims, complaints, or controversies arising out of or directly or indirectly relating to the relationship between Executive and the Company Group (including without limitation Executive's employment with the Company or Executive's application for, the terms and conditions of, or the termination of that employment) including contract claims, tort claims, discrimination or harassment claims, retaliation claims, claims for overtime, wages, compensation, penalties or restitution and any other claim under any federal, state, or local statute, constitution, regulation, rule, ordinance, or common law. Executive hereby forever waives and gives up the right to have a judge or a jury decide any Claims as to which Executive elects arbitration.

ii. Election to Arbitrate. The parties agree that the Company or Executive may elect to arbitrate Claims, but that if any party elects arbitration as to any Claim, all other Claims brought in conjunction with that Claim shall be subject to arbitration (except for claims not covered by this Agreement), and that: (A) no Claims may be initiated or maintained as a class action, collective action, or representative action either in court or arbitration; (B) class, collective and representative arbitrations are not permitted; (C) a court of competent jurisdiction, not an arbitrator, must resolve issues concerning the enforceability or validity of this Section 14(j); (D) if, for any reason, this Section I 4U) is held unenforceable or invalid in whole or in part, then a court of competent jurisdiction, not an arbitrator, will decide the claim as to which the waiver was held unenforceable or invalid and all other Claims will remain subject to arbitration in accordance with this Agreement; (E) nothing in this Agreement shall prohibit Executive from filing a charge, complaint or claim or communicating or cooperating with, providing information to, or participating in an investigation by the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board ("NLRB"), the U.S. Department of Labor, the Occupational Safety and Health Commission, or any other federal, state, or local administrative agency, except that to the extent a claim is not resolved before the agency, it is subject to arbitration under this Agreement rather than proceeding in court; and (F) Executive also has the right to challenge the validity of the terms and conditions of this Section 14(j) on any grounds permissible under the Federal Arbitration Act, and the Company shall not discipline, discharge, or engage in any retaliatory actions against Executive in the event Executive chooses to do so. The Company, however, reserves the right to enforce the terms and conditions of this Section l 4U) in any appropriate forum.

iii. Claims Not Covered by this Section 14(j). The following Claims shall not be covered by this Section J 4(j): Claims for workers' compensation benefits filed with a state agency, claims for unemployment compensation benefits filed with a state agency, claims for benefits under a plan that is governed by the Employee Retirement Income Security Act of 1974, and claims that are subject t he exclusive jurisdiction of the NLRB. Notwithstanding any of the foregoing or any other provision of this Agreement, there shall be no obligation to arbitrate any Claims. with respect to this Agreement to the extent that such Claims are not subject to binding arbitration under the laws of the State of New York. Executive and the Company may petition a court for an injunction to maintain the status quo pending resolution of any Claim under this Section l4(j). This Section 14(j) shall not require the arbitration of an application for emergency or temporary injunctive relief by either party pending arbitration.

iv. Arbitration Procedures. (A) A Claim will be subject to arbitration only if arbitration is elected by either executive or the Company; (B) except as provided below, the parties agree that JAMS Arbitration Services ("JAMS") will administer all arbitrations under this Section 14U), subject to its then current employment arbitration rules and procedures and (if applicable) emergency relief procedures, available at www.adr.org, unless those rules or procedures conflict with any express term of this Section l4U), in which case this Section l 4U) is controlling; (C) no arbitration under in Section 14U) shall be subject to the JAMS Class Action Procedures; (D) the arbitration will be heard by a single arbitrator in the county of Executive's current or most recent workplace at the time the claim arose, unless both parties agree otherwise or the arbitrator concludes that a different location would be appropriate to ensure that Executive can readily access the arbitral forum; (E) notwithstanding the JAMS Employment Arbitration Rules & Procedures, any party shall have the right to file a motion to dismiss or a motion for summary judgment; and (F) the arbitrator shall issue a final and binding written award, subject to review on the grounds set forth in the Federal Arbitration Act (the "FAA"). The award shall have no preclusive effect as to issues or claims in any other dispute or arbitration proceeding. Arbitrators are barred from giving prior arbitration awards precedential effect. The Claims procedure in this Section 14(j) is governed by the FAA and, to the extent not inconsistent with or preempted by the FAA, by the laws of the state in which Executive last worked for the Company without regard to principles of conflicts of law. The Company's business and Executive's employment with the Company affect interstate commerce.

v. Arbitration Fees and Costs. In the event Executive files a claim in arbitration under this Section I 4(j), the Company will pay all JAMS filing, administrative, and arbitrator fees. The arbitrator shall have the authority to make an award of attorneys' fees and costs to the same extent such an award could have been made to an individual claimant if the Claim had been filed in court. If there is a dispute as to whether the Company or Executive is the prevailing party, the arbitrator will decide this issue.

vi. Time Limitation for Commencing Arbitration . The same statute of limitations that would have applied if the Claim was made in a judicial forum will apply to any Claim subject to arbitration.

vii. Damages and Other Relief. The arbitrator may award the full individual remedies that would be available if the Claim had been filed in court.

viii.Survival. This Section 14(j) survives the termination of this Agreement and Executive's service with the Company. For the avoidance of doubt, this Section l 4(j) supersedes all other agreements and drafts, oral or written, between the Company and Executive with respect to the subject matter of dispute resolution, including, without limitation, any provisions regarding dispute resolution in previously executed award agreements and arbitration agreements.

ix. Construction. Except as provided above, if any court of competent jurisdiction or arbitrator finds any part or provision of in this Section 14(j) unenforceable, such a finding will not affect the validity of the remainder of this Agreement, and all other parts and provisions remain in full force and effect.

ACKNOWLEDGEMENT

In signing or electronically accepting this Agreement, Executive gives the Company assurance that Executive has read and understood all of its terms; that Executive has had a full and reasonable opportunity to consider its terms and to consult with any person and legal counsel of Executive's choosing before signing or electronically accepting; that Executive has not relied on any agreements or representations, express or implied, that are not set forth expressly in this Agreement; and that Executive has signed this Agreement knowingly and voluntarily.

Accepted and Agreed:

Signature:	/s/ Marc Sirota
Name (print):	Marc Sirota
Date:	2/5/23

[Acknowledgement to Restrictive Covenant Agreement]

EXHIBIT A

PRIOR INVENTIONS LIST
(To be completed by Executive)

Please list and describe all inventions, original works of authorship, developments, improvements, and trade secret which were made by Executive prior to Executive's service with the Company which belong to Executive and which are not assigned to the Company under this Agreement. Please add additional rows or sheets as necessary.

1	**N/A**
2	
3	
4	
5	

[Acknowledgement to Restrictive Covenant Agreement]

CSC Holdings LLC
1 Court Square West
Long Island City, NY 11101

February 22, 2023

Marc Sirota
Altice USA, Inc.
One Court Square West
Long Island City, NY 11101

AMENDMENT TO OFFER LETTER

Dear Marc:

As you know, you are currently performing services for CSC Holdings LLC, a wholly owned subsidiary of Altice USA, Inc. (" **AUSA**" or the "**Company**"), pursuant to the terms of an offer letter, executed by you on February 5, 2023, and the associated Restrictive Covenant Agreement, executed by you on February 5, 2023 (together, the "**Offer Letter**"). This letter (the "**Amendment**") sets forth the details of your new title, duties, reporting, and revised Long-Term Incentive structure effective as of March 1, 2023, and amends your Offer Letter respectively. The following paragraphs of the Offer Letter shall be amended to state:[1]

TITLE: EVP, Chief Financial Officer (CFO) of Altice USA, Inc.

DUTIES: In your capacity as CFO, you will perform duties and responsibilities that are commensurate with your position as a CFO of a publicly traded company.

REPORTING: You shall report to the Chief Executive Officer.

INITIAL LONG-TERM INCENTIVE ("LTI") EQUITY GRANT : An award with an aggregate grant date value of $3,000,000, which will be granted in the form of time-vesting restricted stock units under the Company's Amended and Restated 2017 Long-Term Incentive Plan, as amended (the "Plan") on the grant date anticipated in March 2023, and will vest in equal installments on March 1, 2024, March 1, 2025, and March 1, 2026, subject in all respects to approval by the Compensation Committee of the AUSA Board of Directors (the "AUSA Board") and your continued employment with the Company on each vesting date.

INITIAL LTI CASH PERFORMANCE AWARD GRANT: An award with an aggregate grant date value of $3,000,000, which will be granted in the form of a cash performance award under the Plan and be based upon financial and/or performance metrics set by the Company, subject in all respects to approval by the Compensation Committee of the AUSA Board and your continued

[1] Capitalized terms used but not defined herein shall carry the meaning ascribed to them in the Offer Letter.

employment with the Company on the payment date, and which is expected to be paid in March 2026.

Except as herein modified or amended, no other term or provision of the Offer Letter is amended or modified in any respect and to the extent the terms of this Amendment conflict with the terms in the Offer Letter, this Amendment shall control.

On behalf of the AUSA, let me welcome you again.

Sincerely,

/s/ Colleen R. Schmidt
Colleen R. Schmidt
EVP, Human Resources, Altice USA

cc: Dennis Mathew (via e-mail)
Christopher Clarke (via e-mail)

[Acknowledgement Follows]

ACKNOWLEDGEMENT: To indicate your acceptance of this Amendment, together with the Offer Letter and Restrictive Covenants Agreement, reflecting the entire understanding and legally binding agreement of you and the Company with respect to the subject matter hereof and supersedes any prior representations or agreements, whether written or oral. This Amendment is not intended to confer any rights to continued employment and your employment will remain at-will and subject to termination by you or the Company at any time, with or without cause or notice. This Amendment may not be modified or amended except by a written agreement signed by the CEO, or the Company (and/or the Board on its behalf) and you.

Accepted and Agreed:

/s/ Marc Sirota	2/22/23
Marc Sirota	Date

Please scan/email a signed copy to indicate acceptance of the terms herein.

Exhibit 10.3

March 22, 2023

Dexter Goei
c/o Altice USA
One Court Square West
Long Island City, NY 11101

Dear Dexter:

As you know, your employment relationship with Altice USA, Inc. (the "Company" as defined more fully in Section 3(a) below) ceased as of **March 22, 2023** (the "Separation Date"). We are prepared to provide you with certain Separation Benefits (as defined in Section 2 below) as set forth in this Agreement (the "Agreement") in exchange for your executing, delivering and performing all of the terms, conditions and obligations applicable to you under this Agreement. To receive the Separation Benefits set forth in Section 2 below, you must execute the Agreement by Adobe Sign™ electronic signature, no later than **April 13, 2023**. Upon executing the agreement by Adobe Sign™, a signed copy of the Agreement will automatically be transmitted to the Company. You also will receive the signed copy. This Agreement shall become automatically null and void after **April 13, 2023** unless it is executed by you no later than **April 13, 2023**.

You acknowledge and agree that the Separation Benefits provided to you herein are in exchange for your promises, representations, releases, agreements and obligations contained herein and are valuable and sufficient consideration to which you would not otherwise be entitled. Now, therefore, you and the Company agree as follows:

1. Separation of Employment/Effect on Benefits

(a) Separation of Employment. Your employment terminated as of the close of business on the Separation Date. As of that date, you ceased to accrue credit toward 401(k) vesting or any other benefits.

(b) Return of Company Property. You acknowledge and agree that you have returned to the Company all of the Company Property, including, without limitation, Confidential and Proprietary Information (as defined in Section 4(b) below). You acknowledge and agree that other than for Company business prior to the Separation Date: (i) you have not utilized the Company Property or made or retained any copies, duplicates, reproductions or excerpts of the Company Property; and (ii) you have not accessed, utilized or affected in any manner, any of the Company Property, including, without limitation, its electronic communications systems or any information contained therein.

(c) Life, Disability and AD&D Insurance. Your Company-sponsored life, short- and long-term disability and accidental death and dismemberment (“AD&D”) insurance coverage, if any, will cease as of the Separation Date. There is a thirty-one (31) day grace period after the Separation Date during which you may continue your Company-sponsored life insurance coverage, if applicable. You may continue to receive such coverage by contacting Securian Life Insurance Company at 1-866-365-2374 within the 31-day period.

(d) Retirement Plans. Any vested benefits that you may have accrued under the Company-sponsored 401(k) Savings Plan or any other Company-sponsored benefit plan (the “Plans”) will be payable after the Separation Date in accordance with the terms of those Plans, as explained in the summary plan descriptions you have previously received. As a result of the separation of your employment on the Separation Date, pursuant to the terms and conditions of the Plans, you will forfeit all benefits that were not vested as of the Separation Date. You may obtain additional copies of the summary plan descriptions from the HR Service Center, which can be reached at 1-866-356-3315.

2. Separation Benefits

Subject to the terms and conditions contained in this Agreement, if you: (i) execute and deliver this Agreement via Adobe Sign™ by the date set forth above, (ii) comply with all of the terms, conditions and obligations applicable to you under this Agreement, and (iii) do not revoke this Agreement during the Revocation Period, as defined in Section 9(a) below:

(a) Separation Payment. The Company will pay you a lump sum payment of **$540,000,** subject to reduction for applicable withholding taxes and deductions (the “Separation Payment”). The Separation Payment will be paid to you on the first regular payroll date following the “Effective Date” of this Agreement (as defined in Section 9(b) below).

(b) Health Coverage. Your Company-sponsored medical, dental and vision coverage, if any, will continue through the last day of the month in which the Separation Date occurs. Thereafter, you, and your eligible dependents, if any, may be eligible to obtain continuation coverage for a period of time thereafter pursuant to the federal COBRA statute by returning an election form and paying the required premiums on a timely basis, including a 2% COBRA administration premium. Further details regarding COBRA coverage and any necessary forms will be sent to you under separate cover.

(c) COBRA Coverage. The Company will cover your COBRA premium on your behalf for a period of fifteen (15) months from the first day of the month following the month in which the Separation Date occurs. The Company will not pay any portion of the cost of COBRA coverage beyond June 30, 2024, regardless of whether you or your eligible dependents have an additional qualifying event under COBRA.

(d) Continued Compliance. Without waiver of the Company’s remedies for any breach of this Agreement, all amounts and other benefits paid, or due to you, hereunder are expressly conditioned on your not, at any time, being in breach of this Agreement.

(e) No Other Separation Benefits, Payment, Consideration or Severance Benefits. For purposes of this Agreement, the consideration set forth in this Section 2 shall be referred to as the "Separation Benefits." The Separation Benefits represent a complete settlement, release and waiver of any claims for allegedly lost wages, benefits, bonuses, or other compensation, mental, physical or other personal injuries, pain and suffering, and costs in connection with any other relief you may seek or claim you may have against the Company. You hereby confirm that all monies or remuneration of any kind or nature due to you previously have been paid. You agree that no other monies or relief are due to you, other than the payments provided for in this Agreement in consideration of your general release of all claims that you have, may have or may have had against the Releasees (as defined in Section 3(a) below).

3. Release

(a) You, on behalf of yourself, your heirs, executors, administrators and/or assigns, do hereby release and discharge Altice USA, Inc. together with its direct and indirect parent companies, subsidiaries, affiliates, joint ventures, partners, and related entities, past, present and future, and any of its or their predecessors, successors and assigns (collectively, the "Company"), and any of its or their officers, directors, employees, consultants, agents, insurers, reinsurers, shareholders, representatives and assigns, past, present and future, (collectively with the Company, the "Releasees"), of and from any and all legally waivable suits, debts, complaints, claims, liabilities, demands or causes of action, or any right to any other monetary recovery or personal relief, known or unknown, of whatever nature, which you, or any of your heirs, executors, administrators, and assigns ever had or now have against each or any of the Releasees, based upon or arising from any fact or set of facts, whether known or unknown to you, from the beginning of time to the date of execution of this Agreement, including, without limitation, any and all claims arising out of or relating to your employment by the Company or the separation of your employment. Without limiting the generality of the foregoing, this Release includes any claim or right based upon or arising under any federal, state or local law regarding fair employment practices, equal opportunity in employment, employment discrimination, retaliation, harassment, leaves of absence, payment of wages or benefits, working conditions, termination of employment, whistleblowing, or otherwise regulating employment, including, but not limited to, any and all claims under the Age Discrimination in Employment Act of 1967 ("ADEA"), the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, Section 1981 of the Civil Rights Act of 1870, the Americans with Disabilities Act, the Employee Retirement Income Security Act, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the Fair Labor Standards Act, each as amended, and any and all other federal, state or local statutory or common law claims, now or hereafter recognized, including but not limited to, any claims for economic loss, compensatory damages, punitive damages, liquidated damages, attorneys' fees, expenses and costs.

(b) The Release section of this Agreement excludes: claims arising after you sign this Agreement; claims for breach of this Agreement; claims to any vested benefits to which you are entitled under any of the Company's employee benefit plans, in accordance with the terms of the applicable plan documents; and claims that cannot be waived, such as claims for unemployment or workers' compensation, claims arising under the Federal Fair Labor Standards Act or applicable state wage and hour laws, and any claims that cannot be waived as a matter of law. Neither the Release section above nor anything else in this Agreement limits your rights to file a charge with any administrative agency (such as the U.S. Equal Employment Opportunity Commission or a state fair employment practices agency) or to participate in an agency investigation or other administrative proceeding. However, you give up all rights to any money or other personal benefit from any administrative charge, investigation, or other administrative proceeding.

(c) You further agree and covenant that should any person, organization, or other entity file, charge, claim, sue, or cause or permit to be filed any civil action, suit or legal proceeding, or if any person, organization, or other entity has filed, charged, claimed, sued, or caused or permitted to be filed any civil action, suit or legal proceeding, against any of the Releasees involving any matter encompassed by the release of claims in subsection 3(a) above, you are not entitled to and will not seek or accept personal equitable or monetary relief in such civil action, suit or legal proceeding.

(d) You affirm that you have reported to the Company in writing any work-related physical or mental injury, illness or impairment, which you may have experienced.

4. Confidentiality

(a) Agreement. Except as set forth in Section 6, you hereby agree to keep the existence and terms of this Agreement confidential and not to disclose them to any persons other than to your legal, financial and/or tax advisors or to members of your immediate family (all of whom shall also be bound by the foregoing confidentiality covenant) or as required by law, rule, regulation or judicial process.

(b) Confidential and Proprietary Information. You hereby represent, warrant and agree that: (i) during the course of your employment, you were provided and/or have had access to Confidential and Proprietary Information (as defined below), (ii) you have not removed, nor shall you at any time (including after the Separation Date) remove from any Company facility any Confidential and Proprietary Information and/or documents, materials, or copies thereof containing any Confidential and Proprietary Information (including, without limitation, electronic data in any form), and (iii) you shall retain in strict confidence and shall not use for any purpose whatsoever or divulge, disseminate, copy, disclose to any third party, or otherwise use any Confidential and Proprietary Information. You further understand and agree that all Confidential and Proprietary Information has been divulged or made available to you in confidence and that it would be damaging to the Company if any such Confidential and Proprietary Information were disclosed to any competitor of the Company or any third party or person. Further, you agree not to discuss any information that you have obtained through your employment about the Company or any of its present or former officers, directors, executives, employees, representatives, or shareholders, or any aspects of your tenure as an employee or the termination of such employment (whether or not such information constitutes Confidential and Proprietary Information) with any reporter, author, producer or similar person or entity, or take any other action seeking to publicize or disclose any such information in any way likely to result in such information being made available to the general public in any form, including books, articles, or writings of any kind, film, videotape, audiotape, Internet websites or any other medium. As used in this Agreement, "Confidential and Proprietary Information" means any non-public information of a confidential or proprietary nature of any of the Releasees, including, without limitation: (i) information of a commercially sensitive, proprietary or personal nature or that, if disclosed, could have an adverse effect on any of the Releasees' standing in the community, its or their business reputations, operations or competitive positions, (ii) information and documents that have been designated or treated as confidential, (iii) financial data; customer, vendor or shareholder lists or data; advertising, business, sales or marketing plans, tactics and strategies; projects; technical or strategic information about any of the Company's businesses; plans or strategies to market or distribute the services or products of such businesses; plans, tactics, or strategies for third-party negotiations, including but not limited to planned or actual collective bargaining negotiations; economic or commercially sensitive information, policies, practices, procedures or techniques; trade secrets and other intellectual property; merchandising, advertising, marketing or sales strategies or plans; litigation theories or strategies; terms of agreements with third parties and third party trade secrets; information about any of the Releasees' (to the extent applicable) employees, agents, compensation (including, but not limited to, bonuses, incentives and commissions), or other human resources policies, plans and procedures, or any other non-public material or information relating to any of the Releasees, and (iv) any information (personal, proprietary or otherwise) you learned about any officer, director or member of management of the Company, whether prior, during or subsequent to your employment by the Company.

5. Physical and Intellectual Property

You agree that the Company is the owner of all rights, title and interest in and to all documents, tapes, videos, designs, plans, formulas, models, processes, computer programs, inventions (whether patentable or not), schematics, music, lyrics and other technical, business, financial, advertising, sales, marketing, customer or product development plans, forecasts, strategies, information and materials (in any media whatsoever) developed or prepared by you or with your cooperation during the course of your employment by the Company (the "Materials"). The Company will have the sole and exclusive authority to use the Materials in any manner that it deems appropriate, in perpetuity, without payment to you.

6. Exception for Disclosure Pursuant to Law

Nothing in this Agreement shall prohibit or restrict you from making any disclosure of information required or expressly protected by law, including providing truthful testimony regarding your employment with the Company, or any Company matter, if required to do so by court order or legal or administrative process, provided however, that you give the Company written notice of such court order or legal or administrative process within three (3) business days of your receipt of the court order or legal or administrative process notification, or earlier if the return date is less than three (3) business days from your receipt of the court order or legal or administrative process notification, sent by facsimile and overnight mail to the General Counsel, Altice USA, Inc., 1 Court Square, Long Island City, NY 11120, facsimile number (929-418-4699). In the event you receive a subpoena or other judicial process or request of a governmental authority to provide information subject to the attorney-client and/or work product privileges, you shall immediately inform the General Counsel at the facsimile number above and shall take all reasonable steps necessary to maintain the privileged nature of such information. In addition, nothing in this Agreement shall prohibit or restrict you from: (i) cooperating, participating or assisting in any investigation or proceeding brought by any federal, state or local regulatory or law enforcement agency or legislative body, or any self-regulatory organization, or the Company's legal, compliance or human resources officers; or (ii) reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to, the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. If you make a report or disclosure pursuant to the foregoing subsection (ii), you are not required to obtain prior authorization from the Company to make such report or disclosure and you are not required to notify the Company that you have done so. Pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

7. <u>Further Cooperation</u>

You agree to cooperate fully with and assist the Company in connection with any matter with which you were involved prior to the Separation Date, and/or in any litigations, investigations, regulatory matters, arbitrations, negotiations (including, without limitation, collective bargaining negotiations), disputes, claims, charges filed with any federal, state, or local governmental agency, or administrative proceedings or appeals (including any preparation therefor) that (i) relate to your employment with the Company, services performed or required by you, or any act or omission by you; (ii) as to which you may have pertinent information; and/or (iii) where the Company believes that your personal knowledge, attendance and participation could be necessary. Such cooperation shall include, but is not limited to, your providing truthful testimony by affidavit, deposition, testimony or otherwise in connection with a trial, arbitration or similar proceeding, upon the Company's request. You further agree to make yourself fully available for preparation for hearings, proceedings or litigation and for attendance at any pre-trial discovery and trial sessions. You further agree to perform all acts and execute any and all documents that may be necessary to carry out the provisions of this Paragraph.

8. <u>Right to Counsel/Voluntary Waiver</u>

The Company advises you to consult with a lawyer before executing this Agreement and you acknowledge that you: (i) have been provided with a period of at least twenty-one (21) days to do so, (ii) have read this Agreement (including, but not limited to, the "Release" in Section 3(a) above), (iii) fully understand the terms of this Agreement, and (iv) have executed this Agreement knowingly and voluntarily and without coercion, whether express or implied.

9. Revocation

(a) Right to Revoke. You may revoke this Agreement within seven (7) days after the date on which you sign it (the " Revocation Period"). This Agreement will not be binding or enforceable until that seven- (7) day Revocation Period has expired. If you decide to revoke this Agreement, you must notify us of your revocation sent by overnight mail (signature receipt) and received by Colleen Schmidt, 1 Court Square, Long Island City, NY 11120 no later than the seventh (7th) day after you signed this Agreement. A letter of revocation that is not post-marked by the seventh (7th) day after you have signed the Agreement will be invalid and will not revoke this Agreement.

(b) Effective Date of Agreement. If you have not revoked this Agreement in accordance with this Section 9, the eighth (8th) day after the date on which you sign the Agreement shall be the "Effective Date" of the Agreement.

10. Post-Employment Restrictions

(a) Non-Disparagement. You represent, warrant and agree, for yourself and any other representatives while they are acting on your behalf, that you (and they) have not and will not engage in any disparaging conduct, including but not limited to making disparaging or negative statements, that is intended to or does damage to the good will of, or the business or personal reputations of, any of the Releasees. This provision applies not only to verbal communications but also to all written communications including but not limited to communications through social media/social networking sites such as Facebook, Twitter and the like.

(b) Confidential Information. You acknowledge and agree that your obligation not to disclose Confidential Information as set forth in detail in Section 4 above continues in full force and effect not only for the duration of your employment with the Company, but also upon and after your employment with the Company ceases. You hereby acknowledge and agree that due to your position with the Company and your knowledge of the Company's Confidential and Proprietary Information (as that term is defined in Section 4(b) above), your employment by or affiliation with certain entities, or your solicitation of the Company's employees, customers, consultants, or vendors, would be detrimental to the Company.

(c) Non-Competition. You further hereby acknowledge and agree that the services rendered by you for the Company are special and unique and that a part of the consideration set forth in this Agreement is in exchange for your promises set forth in this Section 10. You hereby represent, warrant and confirm that, you have not and will not for the period of time during which you are receiving the Separation Benefits under this Agreement, directly or indirectly, become employed by, assist, consult to, advise in any manner or have any material interest in, any Competitive Entity, with which you would hold a role or position similar to any role or position you held with the Company, or for whom you would provide services similar to those you provided to the Company, during the twenty-four (24) months preceding the Separation Date or in which you would have responsibility for or access to confidential information similar or relevant to that which you had access to during the twenty-four (24) months preceding the Separation Date. A "Competitive Entity" shall mean any multiple system operator and any person, entity or business that competes with any of the Company's cable television, video programming distribution, advertising, voice-over internet protocol, telephone, broadband, on-line data, content and wired or wireless data businesses, or mobile phone/data and MVNO business, as well as such other businesses as the Company engages in as of the Separation Date. Your agreement not to compete is limited to within 100 miles of the office(s), whether home or business, from which you reported, primarily worked or provided substantial services on behalf of the Company during the twenty- four (24) months preceding the Separation Date.

(d) Non-Solicitation. You agree that you shall not knowingly solicit, contact or persuade, directly or indirectly (whether for your own interest or any other person or entity's interest) any employee, customer (from which the Company received payment or payment-in-kind), consultant or vendor of the Company to leave the employ of the Company or to cease or to reduce working for and/or doing business with the Company for one (1) year after the Separation Date.

You acknowledge that, in your role with the Company, you had access to documents and information regarding the Company's customers, clients, services, methods of operation, sales, pricing, employees, and the specialized business needs of the Company's customers and clients, which documents and information are highly confidential. You acknowledge that this information, as well as the Company's relationships with its employees and customers, are among the Company's most important assets and business interests, and due to the nature of your employment with the Company, you have been placed in a position to create, maintain, and build those relationships into an asset that is of significant value to the Company and for which you have been previously compensated. You recognize that because of this, and in exchange for the Separation Benefits, you agree to abide by the post-employment restrictions.

(e) Reasonableness of Restraints and Modification. You agree that you and the Company have attempted to limit your right to solicit and compete as applicable only to the extent permitted by applicable law and necessary to protect the Company from unfair competition. If a court of competent jurisdiction determines that the restrictions in this Section 10 are too long in duration or too broad in scope to be reasonable and enforceable, the court shall amend such a provision only so much as is necessary for the restrictions to be reasonable and enforceable.

11. Choice of Law/Forum/Waiver of Jury Trial/Contract Interpretation

(a) This Agreement shall be deemed to be made under, and in all respects shall be interpreted, construed and governed by and in accordance with, the laws of the State of New York without reference to its conflict of law principles except to the extent preempted by the Employee Retirement Income Security Act of 1974 ("ERISA").

(b) You hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in the State of New York with respect to the interpretation and enforcement of the provisions of this Agreement, and you hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You hereby agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof.

(c) You hereby waive any right to a jury trial on any issue in any controversy relating to, arising out of, pertaining to or affecting this Agreement, your employment by the Company and/or the separation of your employment, including, but not limited to, any federal or state statutory or common law claims, including, but not limited to, any right to a jury trial provided by statute, the Seventh Amendment to the United States Constitution, or any other authority.

(d) You agree that the language of all parts of this Agreement shall be construed as a whole, and according to their fair meaning and not strictly for or against you or the Company.

12. Additional Provisions

(a) Breach of Agreement. You hereby acknowledge and agree that your breach or threatened breach of Sections 4, 5, 6, 7, or 10 of this Agreement will cause irreparable harm to the Company for which monetary damages alone will not provide an adequate remedy. Accordingly, the Company, in addition to any other rights or remedies available to it under this Agreement or otherwise, will be entitled to an injunction to be issued by any court of competent jurisdiction restraining you from committing or continuing any violation of these provisions, without the necessity of showing actual damage and without any bond or other security being required. You hereby further acknowledge that all Separation Benefits in Section 2 of this Agreement are subject to forfeiture, recoupment, or clawback if you violate the Post-Employment Restrictions described in Section 10 above as reasonably determined by the Company in its sole discretion.

(b) Withholdings and Tax Consequences. The Company may withhold from any payment due hereunder any taxes that are required to be withheld under any law, rule or regulation. This Agreement, and the provision of payments hereunder, is intended to be exempt from Internal Revenue Code Section 409A both as a short term deferral and separation pay plan. The Company does not guarantee the tax treatment of any Agreement payments, including without limitation, under the Internal Revenue Code, federal, state or local laws. You agree that you have not relied on any advice from the Company, the Releasees, or their attorneys concerning the tax consequences of the payments made pursuant to this Agreement.

(c) Non-Admission of Liability. The parties agree and acknowledge that the agreement by the Company described herein, and the settlement and termination of any asserted or unasserted claims against any of the Releasees, are not and shall not be construed to be an admission of any violation of any federal, state or local statute or regulation, or of any duty owed, contractual or otherwise, by any of the Releasees to you.

(d) Indemnification. You hereby agree to indemnify and hold harmless each Releasee, against any and all damages or liabilities (including, without limitation, tax liabilities), expenses and costs that may arise out of or that are in any way related to a breach or failure to perform by you of any of the terms and provisions of this Agreement.

(e) Entire Agreement. This Agreement sets forth the entire agreement of the parties concerning any separation benefits which may be due to you in connection with the termination of your employment on the Separation Date, and supersedes any and all prior agreements, discussions, understandings, promises and expectations with respect to the subject matter thereof. This Agreement may be modified only by a written instrument signed by you and by the Company.

(f) Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that you may not assign this Agreement without the express written consent of the Company.

(g) Severability. In the event any paragraph, section, sentence, provision, or clause of this Agreement, or portion thereof, shall be determined to be illegal, invalid, or unenforceable, the remainder of this Agreement, and the remainder of any such paragraph, section, sentence, provision, or clause shall not be affected and shall be given full effect without regard to the illegal, invalid or unenforceable portion, provided, however, if Section 3(a) above is held illegal, invalid or unenforceable, the Company shall be released from any obligations under Section 2 above.

(h) Section 409A. The intent of the parties is that the benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), or are exempt therefrom and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered in compliance therewith. A termination of employment shall not be deemed to have occurred for purposes of the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A. Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) provides for the "deferral of compensation" within the meaning of Section 409A, the payment shall be delayed as required due to you being a "specified employee" within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A. Payments with respect to reimbursements of expenses shall be made in accordance with Company policy and in no event later than the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year.

13. Acknowledgments and Waivers Including Express Waiver Under the ADEA

By signing below, you certify and acknowledge as follows:

(a) That you have read the terms of this Agreement, and that you understand its terms and effects, including the fact that under this Agreement you have agreed to **RELEASE AND FOREVER DISCHARGE** the Releasees from any legal action arising out of or relating to your employment by the Company or the separation of your employment, up and through the date of your execution of this Agreement, including any and all claims relating to age discrimination under the ADEA;

(b) That you have signed this Agreement voluntarily and knowingly in exchange for the Separation Benefits described herein, which you acknowledge are adequate and satisfactory to you and which you acknowledge are in addition to any other benefits to which you are otherwise entitled;

(c) That you have been and are hereby advised in writing to consult with an attorney prior to signing this Agreement, and that you have been given an adequate opportunity to do so;

(d) That under this Agreement you do not waive rights or claims that may arise after the date this Agreement is executed;

(e) That the Company has provided you with a period of at least twenty-one (21) days within which to consider this Agreement, and that you have signed on the date indicated below after concluding that this Agreement is satisfactory to you;

(f) That if you choose to execute this Agreement before the expiration of the twenty- one (21) day period, you do so freely, voluntarily, and with full knowledge of your rights; and

(g) That this Agreement may be revoked by you within seven (7) calendar days after you execute this Agreement, in accordance with Section 9(a) above, and it shall not become effective until the expiration of such seven- (7) day Revocation Period.

(h) Employee acknowledges and agrees that this Agreement may be executed by electronic signature, including but not limited to signature by Adobe Sign™, which shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system. Employee hereby waives any objection to electronic signature. Employee understands and agrees that "electronic signature" includes, without limitation, electronically scanned and transmitted versions of a signature, including but not limited to PDF versions.

We wish you luck in your future endeavors.

Sincerely yours,

/s/ Colleen R. Schmidt
Colleen R. Schmidt EVP, Human Resources

Accepted and Agreed to:

Signature: /s/ Dexter Goei

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: May 3, 2023

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: May 3, 2023

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 March 31, 2023 (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:	May 3, 2023	By:	/s/ Dennis Mathew
			Dennis Mathew
			Chief Executive Officer
Date:	May 3, 2023	By:	/s/ Marc Sirota
			Marc Sirota
			Chief Financial Officer