Year	Q1 2016 PF	Q2 2016 PF	Q3 2016 PF	Q4 2016 PF	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Period End	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
x GAAP Income Statement:												
Revenue												
Pay TV	1,067.7	1,076.3	1,066.0	1,073.0	1,083.9	1,071.2	1,069.9	1,049.1	1,033.7	1,034.4	1,054.7	1,033.0
YoY Growth					1.5%	(0.5%)	0.4%	(2.2%)	(4.6%)	(3.4%)	(1.4%)	(1.5%
QoQ Growth	47.00/	0.8%	(1.0%)	0.7%	1.0%	(1.2%)	(0.1%)	(1.9%)	(1.5%)	0.1%	2.0%	(2.0% 42.1%
% of total revenue	47.0%	46.5%	47.2%	46.5%	47.1%	46.1%	46.1%	44.5%	44.4%	43.8%	43.6%	
Broadband	563.1	581.9	594.9	614.4	625.9 11.2%	642.6 10.4%	658.3 10.7%	681.8 11.0%	701.6 12.1%	712.2 10.8%	729.9 10.9%	743. ¹
YoY Growth OoO Growth		3.3%	2.2%	3.3%	11.2%	2.7%	2.4%	3.6%	2.1%	10.8%	2.5%	1.9%
% of total revenue	24.8%	25.1%	26.3%	26.6%	27.2%	27.7%	28.3%	28.9%	30.1%	30.1%	30.2%	30.3%
Telephony	191.9	189.8	185.8	184.3	181.0	178.3	172.5	169.1	166.0	163.5	161.4	162.
YoY Growth					(5.7%)	(6.1%)	(7.2%)	(8.2%)	(8.3%)	(8.3%)	(6.5%)	(4.2%
QoQ Growth		(1.1%)	(2.1%)	(0.8%)	(1.8%)	(1.5%)	(3.3%)	(2.0%)	(1.8%)	(1.5%)	(1.3%)	0.4%
% of total revenue	8.4%	8.2%	8.2%	8.0%	7.9%	7.7%	7.4%	7.2%	7.1%	6.9%	6.7%	6.6%
Business services and wholesale	300.9	305.8	309.4	314.6	319.4	323.6	324.6	330.5	333.1	337.4	344.2	348.
YoY Growth		4.00	1.2%	1.7%	6.1%	5.8%	4.9%	5.1%	4.3% 0.8%	4.3%	6.0%	5.3%
QoQ Growth % of total revenue	13.2%	1.6% 13.2%	1.2% 13.7%	1.7%	1.5% 13.9%	1.3% 13.9%	0.3% 14.0%	1.8% 14.0%	0.8% 14.3%	1.3% 14.3%	2.0% 14.2%	1.1% 14.2%
, , , , , , , , , , , , , , , , , , ,												
Advertising YoY Growth	82.9	93.2	90.6	110.8	83.4 0.6%	97.5 4.6%	89.3 (1.4%)	121.7 9.8%	87.6 5.0%	109.9 12.7%	123.9 38.8%	162. 33.2%
QoQ Growth		12.4%	(2.8%)	22.3%	(24.7%)	16.9%	(8.4%)	36.3%	(28.0%)	25.5%	12.8%	30.8%
% of total revenue	3.6%	4.0%	4.0%	4.8%	3.6%	4.2%	3.8%	5.2%	3.8%	4.6%	5.1%	6.6%
Other	66.9	68.0	13.5	8.8	8.7	9.2	7.9	7.6	7.7	6.8	3.8	5
YoY Growth					(87.0%)	(86.5%)	(41.5%)	(13.6%)	(11.8%)	(26.1%)	(52.3%)	(28.9%
QoQ Growth		1.6%	(80.1%)	(34.8%)	(1.1%)	5.7%	(14.1%)	(3.8%)	1.0%	(11.4%)	(44.6%)	43.2%
% of total revenue	2.9%	2.9%	0.6%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Total Revenue (ex. Mobile)	2,273.4	2,315.0	2,260.2	2,305.9	2,302.3	2,322.4	2,322.5	2,359.8	2,329.7	2,364.2	2,417.8	2,454.9
YoY Growth		1.8%	(2.4%)	2.0%	1.3% (0.2%)	0.3% 0.9%	2.8% 0.0%	2.3% 1.6%	1.2% (1.3%)	1.8% 1.5%	4.1% 2.3%	4.0% 1.5%
QoQ Growth		1.8%	(2.4%)	2.0%	(0.2%)	0.9%	0.0%	1.6%	(1.3%)	1.5%	2.3%	1.5%
Mobile YOY Growth QoQ Growth % of total revenue												
Total Revenue (including Mobile)	2,273.4	2,315.0	2,260.2	2,305.9	2,302.3	2,322.4	2,322.5	2,359.8	2,329.7	2,364.2	2,417.8	2,454.9
YoY Growth					1.3%	0.3%	2.8%	2.3%	1.2%	1.8%	4.1%	4.0%
QoQ Growth		1.8%	(2.4%)	2.0%	(0.2%)	0.9%	0.0%	1.6%	(1.3%)	1.5%	2.3%	1.5%
Operating Expenses												
Programming and other direct costs	767.8	760.1	738.4	722.2	758.4	758.7	755.1	763.5	787.4	795.1	790.5	800.:
YoY Growth QoQ Growth		(1.0%)	(2.9%)	(2.2%)	(1.2%) 5.0%	(0.2%) 0.0%	2.3% (0.5%)	5.7% 1.1%	3.8% 3.1%	4.8% 1.0%	4.7% (0.6%)	4.8% 1.2%
									-	-		
Other operating expenses YoY Growth	776.8	749.9	660.3	666.8	608.1 (21.7%)	591.2 (21.2%)	570.1 (13.7%)	577.8 (13.3%)	583.0 (4.1%)	575.7 (2.6%)	569.1 (0.2%)	562.4 (2.7%
QoQ Growth		(3.5%)	(12.0%)	1.0%	(21.7%)	(21.2%)	(3.6%)	1.4%	0.9%	(2.6%)	(1.2%)	(1.2%
% of Revenue	34.2%	32.4%	29.2%	28.9%	26.4%	25.5%	24.5%	24.5%	25.0%	24.4%	23.5%	22.9%
Restructuring and other expense	8.6	106.1	47.8	67.3	76.9	12.4	53.4	9.6	3.6	9.7	16.6	8.7
Depreciation and amortization	636.1	611.7	670.9	565.6	608.7	706.8	823.3	791.8	642.7	648.5	536.1	555.1
Total Operating Expenses	2,189.3	2,227.9	2,117.4	2,021.9	2,052.1	2,069.1	2,201.9	2,142.8	2,016.7	2,029.1	1,912.2	1,926.2
YoY Growth	,	, , ,		,	(6.3%)	(7.1%)	4.0%	6.0%	(1.7%)	(1.9%)	(13.2%)	(10.1%
QoQ Growth		1.8%	(5.0%)	(4.5%)	1.5%	0.8%	6.4%	(2.7%)	(5.9%)	0.6%	(5.8%)	0.7%
% of Revenue	96.3%	96.2%	93.7%	87.7%	89.1%	89.1%	94.8%	90.8%	86.6%	85.8%	79.1%	78.5%
Mobile expenses	-	-	-	-	-	-	-	-	-	-	-	
Total Operating Expenses (including. Mobile)	2,189.3	2,227.9	2,117.4	2,021.9	2,052.1	2,069.1	2,201.9	2,142.8	2,016.7	2,029.1	1,912.2	1,926.2
YoY Growth QoQ Growth		NA	NA	NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
% of Revenue	96.3%	96.2%	93.7%	87.7%	89.1%	89.1%	94.8%	90.8%	86.6%	85.8%	79.1%	78.5%
	84.1	87.1	142.8	284.0	250.2	253.3	120.6	217.0	313.0	335.1	505.6	528.7
Operating Income YoY Growth	84.1	87.1	142.8	284.0	197.3%	253.3 190.7%	(15.5%)	(23.6%)	25.1%	32.3%	319.3%	143.6%
QoQ Growth		3.6%	63.8%	98.9%	(11.9%)	1.3%	(52.4%)	80.0%	44.2%	7.0%	50.9%	4.6%
% of Revenue	3.7%	3.8%	6.3%	12.3%	10.9%	10.9%	5.2%	9.2%	13.4%	14.2%	20.9%	21.5%
Other Income (expense):												
Interest expense	(436.6)	(442.4)	(445.8)	(117.9)	(433.1)	(420.2)	(379.1)	(369.9)	(377.3)	(385.2)	(388.2)	(397.
Interest income	-		-	-	-	1 2	1.0	-	3.1			
Gain / (Loss) on investments	100.4	88.3	24.8	(71.4)	131.7	57.1	(18.9)	67.5	(248.6)	(45.1)	111.7	(68.
Gain / (Loss) on derivative contracts Gain (loss) on interest rate swap contracts	(48.0)	(15.6) 40.2	0.8 (15.9)	9.2 (97.3)	(71.0) 2.3	(66.5) 9.1	(16.8) 1.1	(82.1) (7.1)	168.4 (31.9)	42.2 (12.9)	(79.6) (19.6)	88.0 2.7
Loss on extinguishment of debt and write-off of deferred financing costs	-	(19.9)	(13.9)	(107.7)	2.3	(561.4)	(38.9)	(7.1)	(4.7)	(36.9)	(13.0)	(7.2
Other income (expense)	2.0	2.8	2.5	(6.4)	4.8	(3.9)	(3.0)	(4.6)	(11.7)	(0.6)	(0.2)	(0.0
Total Other Income (expenses)	(382.2)	(346.6)	(433.6)	(391.5)	(372.2)	(985.7)	(454.6)	(396.1)	(502.7)	(438.7)	(375.9)	(383.2

Altice USA (All Values in USD\$ millions except customer metrics)

Year	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Period End	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
GAAP Income Statement:								
Revenue Pay TV	1,017.3	1,018.4	993.2	1,017.2	1,005.2	1,004.1	981.1	1.009
YoY Growth	(1.6%)	(1.5%)	(5.8%)	(1.6%)	(1.2%)	(1.4%)	(1.2%)	(0.8
QoQ Growth	(1.6%)	0.1%	(2.5%)	2.4%	(1.2%)	(0.1%)	(2.3%)	2.9
% of total revenue	42.4%	41.6%	40.8%	40.7%	41.0%	39.9%	39.1%	39.5
Broadband	775.6	806.3	814.3	836.9	823.9	853.9	863.4	891
YoY Growth	10.5%	13.2%	11.6%	12.5%	6.2%	5.9%	6.0%	6.5
QoQ Growth	4.3%	4.0%	1.0%	2.8%	(1.6%)	3.6%	1.1%	3.2
% of total revenue	32.4%	32.9%	33.4%	33.5%	33.6%	33.9%	34.4%	34.9
			••••				•	
Telephony	154.5	150.2	148.2	154.3	142.1	138.4	137.3	14
YoY Growth	(7.0%)	(8.1%)	(8.1%)	(4.7%)	(8.0%)	(7.9%)	(7.4%)	(6.
QoQ Growth	(4.7%)	(2.7%)	(1.3%)	4.1%	(7.9%)	(2.6%)	(0.8%)	4.0
% of total revenue	6.4%	6.1%	6.1%	6.2%	5.8%	5.5%	5.5%	5.0
Business services and wholesale	350.7	357.8	357.6	363.2	363.4	371.4	372.5	37
YoY Growth	5.3%	6.0%	3.9%	4.3%	3.6%	3.8%	4.2%	4.
QoQ Growth	0.7%	2.0%	(0.0%)	1.6%	0.0%	2.2%	0.3%	1.5
% of total revenue	14.6%	14.6%	14.7%	14.5%	14.8%	14.7%	14.8%	14.8
Advertising	93.5	113.0	118.1	121.6	112.3	146.8	153.5	128
YoY Growth	6.8%	2.8%	(4.7%)	(25.0%)	20.0%	30.0%	30.0%	6.0
OoO Growth	(42.3%)	20.7%	4.5%	3.0%	(7.7%)	30.8%	4.5%	(16.
% of total revenue	3.9%	4.6%	4.8%	4.9%	4.6%	5.8%	6.1%	5.
			-					
Other	5.0	5.4	4.1	4.1	4.1	4.1	4.1	
YoY Growth OoO Growth	(35.3%)	(20.4%) 9.0%						
% of total revenue	(8.0%) 0.2%	0.2%						

Total Revenue (ex. Mobile)	2,396.6	2,451.1	2,435.5	2,497.3	2,451.0	2,518.7	2,511.8	2,55
YoY Growth	2.9%	3.7%	0.7%	1.7%	2.3%	2.8%	3.1%	2
QoQ Growth	(2.4%)	2.3%	(0.6%)	2.5%	(1.9%)	2.8%	(0.3%)	1.8
Mobile			3.2	19.6	16.5	18.3	20.2	2
YoY Growth			NA	NA	NA	NA	536.4%	12.2
QoQ Growth			NA	517.5%	(15.8%)	10.9%	10.4%	8.9
% of total revenue			0.1%	0.8%	0.7%	0.7%	0.8%	0.9
Fotal Revenue (including Mobile)	2,396.6	2,451.1	2,438.7	2,516.9	2,467.5	2,537.0	2,532.0	2,57
YoY Growth	2,396.6	3.7%	0.9%	2,516.5	3.0%	3.5%	3.8%	2,37
QoQ Growth	(2.4%)	2.3%	(0.5%)	3.2%	(2.0%)	2.8%	(0.2%)	1.8
	(2.470)	2.570	(0.570)	3.270	(2.070)	2.070	(0.270)	1.0
Operating Expenses								
Programming and other direct costs	813.0	819.0	820.9	827.0	837.4	837.1	831.4	85
YoY Growth	3.3%	3.0%	3.8%	3.4%	3.0%	2.2%	1.3%	3
QoQ Growth	1.6%	0.7%	0.2%	0.7%	1.3%	(0.0%)	(0.7%)	2.
Other operating expenses	564.4	569.5	568.2	559.4	534.3	549.1	547.6	55
YoY Growth	(3.2%)	(1.1%)	(0.1%)	(0.5%)	(5.3%)	(3.6%)	(3.6%)	(0
QoQ Growth	0.4%	0.9%	(0.2%)	(1.6%)	(4.5%)	2.8%	(0.3%)	1.
% of Revenue	23.6%	23.2%	23.3%	22.4%	21.8%	21.8%	21.8%	21.
	45.0							
Restructuring and other expense	15.2	11.5	12.4	12.4	12.4	12.4 541.3	12.4 537.3	1
Depreciation and amortization	561.4	568.6	565.6	568.2	546.3			53
otal Operating Expenses	1,954.1	1,968.5	1,967.1	1,966.9	1,930.4	1,939.9	1,928.7	1,95
YoY Growth	(3.1%)	(3.0%)	2.9%	2.1%	(1.2%)	(1.5%)	(2.0%)	(0.
QoQ Growth	1.4%	0.7%	(0.1%)	(0.0%)	(1.9%)	0.5%	(0.6%)	1.
% of Revenue	81.5%	80.3%	80.8%	78.8%	78.8%	77.0%	76.8%	76.
Mobile expenses				44.6	46.5	53.3	55.2	5
	4.054.4	4 000 5	4.057.4				4 000 0	
otal Operating Expenses (including. Mobile)	1,954.1	1,968.5	1,967.1	2,011.5	1,976.9	1,993.2	1,983.9	2,01
YoY Growth OnO Growth	NA NA	NA NA	NA NA	NA NA	NA 4.3%	NA 14.6%	NA 3.6%	27. 3.
4-4								
	81.5%	80.3%	80.7%	79.9%	80.1%	78.6%	78.4%	78.
% of Revenue		482.5	471.5	505.3	490.6	543.8	548.2	56
Operating Income	442.5		(6,7%)	(4.4%)	10.9%	12.7%	16.3%	11.
Operating Income YOY Growth	41.3%	44.0%						3.
Operating Income YoY Growth QoQ Growth	41.3% (16.3%)	9.1%	(2.3%)	7.2%	(2.9%)	10.9%	0.8%	
Operating Income YoY Growth	41.3%				(2.9%) 20.0%	10.9% 21.6%	0.8% 21.8%	22.
Operating Income Yo' Growth QoQ Growth % of Revenue	41.3% (16.3%)	9.1%	(2.3%)	7.2%				22.
perating Income YoY Growth QoQ Growth % of Revenue ther Income (expense):	41.3% (16.3%) 18.5%	9.1% 19.7%	(2.3%) 19.4%	7.2% 20.2%	20.0%	21.6%	21.8%	
Operating Income YaY Growth QoQ Growth % of Revenue other Income (expense): Interest expense	41.3% (16.3%) 18.5% (388.3)	9.1%	(2.3%)	7.2%				
Operating Income YoY Growth QoQ Growth % of Revenue Other Income (expense): Interest expense Interest income	41.3% (16.3%) 18.5% (388.3) 1.8	9.1% 19.7% (380.6)	(2.3%) 19.4% (387.3)	7.2% 20.2%	20.0%	21.6%	21.8%	
Operating Income Yo'r Growth QoQ Growth % of Revenue Other Income (expense): Interest expense Interest income Gain / (Loss) on investments	41.3% (16.3%) 18.5% (388.3) 1.8 254.7	9.1% 19.7% (380.6)	(2.3%) 19.4% (387.3)	7.2% 20.2%	20.0%	21.6%	21.8%	
Operating Income Yor Growth QoQ Growth % of Revenue Other Income (expense): Interest expenses Interest income Gain / (Loss) on investments Gain / (Loss) on derivative contracts	41.3% (16.3%) 18.5% (388.3) 1.8 254.7 (177.0)	9.1% 19.7% (380.6) - 103.1 (49.6)	(2.3%) 19.4% (387.3) - 120.3 (77.3)	7.2% 20.2%	20.0%	21.6%	21.8%	
Operating Income Yof Growth QoQ Growth % of Revenue Other Income (expense): Interest expense Interest income Gain / (Loss) on investments Gain (Jusos) on derivative contracts Gain (loss) on interest rate swap contracts	41.3% (16.3%) 18.5% (388.3) 1.8 254.7 (177.0) (23.7)	9.1% 19.7% (380.6) - 103.1 (49.6) (26.9)	(2.3%) 19.4% (387.3) - 120.3 (77.3) (11.2)	7.2% 20.2%	20.0%	21.6%	21.8%	22.
Operating Income Yor Growth QoQ Growth % of Revenue Other Income (expense): Interest expenses Interest income Gain / (Loss) on investments Gain / (Loss) on derivative contracts	41.3% (16.3%) 18.5% (388.3) 1.8 254.7 (177.0)	9.1% 19.7% (380.6) - 103.1 (49.6)	(2.3%) 19.4% (387.3) - 120.3 (77.3)	7.2% 20.2%	20.0%	21.6%	21.8%	

Dec-15		2016PF	2017A	2018A	2019F	2020F	2021F
0.5% (0.2%) (2.8%) (2.7%) (1.1%) (0.2%)	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
0.5% (0.2%) (2.8%) (2.7%) (1.1%) (0.2%)							
0.5% (0.2%) (2.8%) (2.7%) (1.1%) (0.2%)							
47.5% 46.8% 45.9% 43.4% 41.4% 39.9% 38.7% 17.4% 10.0% 10.7% 12.0% 6.2% 6.4% 33.0% 33.1% 34.2% 3.651.3 6.4% 12.0% 12.0% 6.2% 6.2% 6.4% 32.4% 12.0% 6.2% 6.4% 35.4% 31.1% 34.2% 35.4% 912.0 75.18 70.0.9 652.9 607.2 561.5 523.9 12.0% 12.0% 12.0% 6.5% 6.5% 6.5% 5.5% 5.0% 10.2% 8.2% 7.5% 6.8% 6.2% 5.6% 5.5% 5.1% 1.158.8 12.20.7 12.98.1 13.62.8 14.29.3 1.48.68 1.550.0 6.2% 5.5% 5.0% 3.3% 3.3% 34.2% 3.3% 34.5.3 3.3% 34.5.3 3.3% 34.5.3 3.3% 34.5.3 3.3% 34.5.3 3.3% 34.5.3 3.3% 3.3% 22.4% (7.7%) 22.4% 6.0% 3.3% 3.3% 3.3% 22.4% (7.7%) 22.4% 6.0% 3.3% 3.3% 22.4% (7.7%) 22.4% 6.0% 3.3% 3.3% 22.4% (7.7%) 22.4% 6.0% 3.3% 3.3% 22.4% (7.7%) 22.4% 6.0% 3.3% 157.2 33.4 23.6 18.5 16.3 16.3 16.3 (44.6%) (78.8%) (22.2%) (21.6%) (12.0%) 0.0% 3.2% 1.7% 0.4% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 3.2% 1.7% 0.4% 0.2% 0.2% 0.2% 0.2% 0.2% 3.2% 1.7% 0.4% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 1.6% 4.5% 3.4% 2.23.1% 110.00% 3.49.3 3.6% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3							
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	8,922.3	8,556.4	8,465.9	2,382.3 7,884.2	2,263.9 7,856.7	2,156.7 7,755.1	2,028.5 7,737.0
8,922.3 8,556.4 8,465.9 7,884.2 7,901.3 7,967.1 8,005.7 (4.1%) (1.1%) (6.9%) 0.2% 0.8% 0.5% 99.5% 93.5% 91.0% 82.4% 80.6% 78.8% 76.4% 43.6 598.1 841.1 1,682.4 1,901.9 2,148.0 2,471.5 1271.8% 40.6% 100.0% 13.0% 12.9% 15.1% 0.5% 6.5% 9.0% 17.6% 19.4% 21.4% 24.0% (1,716.0) (1,442.7) (1,601.2) (1,545.4) (1,533.2) (1,500.4) (1,475.4) 1.8 (30.2) 142.1 237.4 (250.9) 478.1	8,922.3	8,556.4	8,465.9	2,382.3 7,884.2	2,263.9 7,856.7	2,156.7 7,755.1	2,028.5 7,737.0
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99.5% 93.5% 91.0% 82.4% 80.6% 78.8% 76.4% 43.6 598.1 841.1 1,682.4 1,901.9 2,148.0 2,471.5 1271.8% 40.6% 100.0% 13.0% 12.9% 15.1% 0.5% 6.5% 9.0% 17.6% 19.4% 21.4% 24.0% (1,716.0) (1,442.7) (1,601.2) (1,545.4) (1,533.2) (1,500.4) (1,475.4) 1.8 1.8 (30.2) 142.1 237.4 (250.9) 478.1	99.5%	8,556.4 (4.1%) 93.5%	8,465.9 (1.1%) 91.0%	2,382.3 7,884.2 (6.9%) 82.4%	2,263.9 7,856.7 (0.3%) 80.3% 44.6	2,156.7 7,755.1 (1.3%) 77.3% 212.0	2,028.5 7,737.0 (0.2%) 75.1% 268.6
43.6 598.1 841.1 1,682.4 1,901.9 2,148.0 2,471.5 1271.8% 40.6% 100.0% 13.0% 12.9% 15.1% 0.5% 6.5% 9.0% 17.6% 19.4% 21.4% 24.0% (1,716.0) (1,442.7) (1,601.2) (1,545.4) (1,533.2) (1,500.4) (1,475.4) -	99.5%	8,556.4 (4.1%) 93.5% - 8,556.4	8,465.9 (1.1%) 91.0% - 8,465.9	2,382.3 7,884.2 (6.9%) 82.4% - 7,884.2	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7
1271.8% 40.6% 100.0% 13.0% 12.9% 15.1% 0.5% 6.5% 9.0% 17.6% 19.4% 21.4% 24.0% (1,716.0) (1,442.7) (1,601.2) (1,545.4) (1,533.2) (1,500.4) (1,475.4) 1.8 - 1.8 (30.2) 142.1 237.4 (250.9) 478.1 104.9 (53.7) (236.3) 218.8 (304.0) (73.0) 5.5 (61.7) (61.7) (17.0) (1.7) (127.6) (600.2) (48.8) (159.6) (1.7) (1.7) (127.6) (600.2) (48.8) (159.6)	99.5%	8,556.4 (4.1%) 93.5% - 8,556.4	8,465.9 (1.1%) 91.0% - 8,465.9	2,382.3 7,884.2 (6.9%) 82.4% - 7,884.2	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7
1271.8% 40.6% 100.0% 13.0% 12.9% 15.1%	99.5%	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%)	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%)	2,382.3 7,884.2 (6.9%) 82.4% - 7,884.2 (6.9%)	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2%	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8%	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5%
(1,716.0) (1,442.7) (1,601.2) (1,545.4) (1,533.2) (1,500.4) (1,475.4)	99.5% - 8,922.3 99.5%	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%) 93.5%	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%) 91.0%	2,382.3 7,884.2 (6.9%) 82.4% - 7,884.2 (6.9%) 82.4%	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6%	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8%	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5%
(1,716.0) (1,442.7) (1,601.2) (1,545.4) (1,533.2) (1,500.4) (1,475.4)	99.5% - 8,922.3 99.5%	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%) 93.5%	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%) 91.0%	2,382.3 7,884.2 (6.9%) 82.4% - 7,884.2 (6.9%) 82.4%	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6% 1,901.9	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8% 78.8% 2,148.0	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5% 76.4%
1.8	99.5% 8,922.3 99.5% 43.6	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%) 93.5% 598.1 1271.8%	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%) 91.0% 841.1 40.6%	2,382.3 7,884.2 (6.9%) 82.4% - 7,884.2 (6.9%) 82.4% 1,682.4 100.0%	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6% 1,901.9	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8% 78.8% 2,148.0 12.9%	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5% 76.4% 2,471.5 15.1%
1.8	99.5% 8,922.3 99.5% 43.6	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%) 93.5% 598.1 1271.8%	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%) 91.0% 841.1 40.6%	2,382.3 7,884.2 (6.9%) 82.4% - 7,884.2 (6.9%) 82.4% 1,682.4 100.0%	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6% 1,901.9	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8% 78.8% 2,148.0 12.9%	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5% 76.4% 2,471.5 15.1%
(30.2) 142.1 237.4 (250.9) 478.1 - 104.9 (53.7) (236.3) 218.8 (304.0) - (73.0) 5.5 (61.7) (61.7) - (1.7) (127.6) (600.2) (48.8) (159.6) - 6.0 1.0 (13.7) (12.5) 0.1 - (12.5)	99.5% 8,922.3 99.5% 43.6	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%) 93.5% 598.1 1271.8% 6.5%	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%) 91.0% 841.1 40.6%	2,382.3 7,884.2 (6.9%) 82.4% 	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6% 1,901.9 13.0%	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8% 78.8% 2,148.0 12.9%	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5% 76.4% 2,471.5 15.1%
104.9 (53.7) (236.3) 218.8 (304.0) - (73.0) 5.5 (61.7) (61.7) - (1.7) (127.6) (600.2) (48.8) (159.6) 6.0 1.0 (13.7) (12.5) 0.1 -	99.5% 8,922.3 99.5% 43.6	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%) 93.5% 598.1 1271.8% 6.5%	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%) 91.0% 841.1 40.6%	2,382.3 7,884.2 (6.9%) 82.4% 	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6% 1,901.9 13.0% 19.4% (1,533.2)	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8% 78.8% 2,148.0 12.9%	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5% 76.4% 2,471.5 15.1%
- (72.0) 5.5 (61.7) (61.7) - (1.7) (127.6) (600.2) (48.8) (159.6) (6.0) 1.0 (13.7) (12.5) 0.1	99.5% 8,922.3 99.5% 43.6 0.5%	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%) 93.5% 598.1 1271.8% 6.5%	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%) 91.0% 841.1 40.6% - 9.0% (1,601.2)	2,382.3 7,884.2 (6.9%) 82.4% 	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6% 1,901.9 13.0% 19.4% (1,533.2) 1.8	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8% 78.8% 2,148.0 12.9%	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5% 76.4% 2,471.5 15.1%
(1.7) (127.6) (600.2) (48.8) (159.6) 6.0 1.0 (13.7) (12.5) 0.1	99.5% 8,922.3 99.5% 43.6 0.5% (1,716.0)	8,556.4 (4.1%) 93.5% 8,556.4 (4.1%) 93.5% 598.1 1271.8% 6.5% (1,442.7)	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%) 91.0% 841.1 40.6% 9.0% (1,601.2) 237.4	2,382.3 7,884.2 (6.9%) 82.4% - 7,884.2 (6.9%) 82.4% 1,682.4 100.0% 17.6% (1,545.4) (250.9)	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6% 1,901.9 13.0% 19.4% (1,533.2) 1.8 478.1	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8% 78.8% 2,148.0 12.9%	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5% 76.4% 2,471.5 15.1%
6.0 1.0 (13.7) (12.5) 0.1	99.5% 8,922.3 99.5% 43.6 0.5% (1,716.0)	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%) 93.5% 598.1 1271.8% (1,442.7) 142.1 (53.7)	8,465.9 (1.1%) 91.0% - - 8,465.9 (1.1%) 91.0% 841.1 40.6% 9.0% (1,601.2) - 237.4 (236.3)	2,382.3 7,884.2 (6.9%) 82.4% 7,884.2 (6.9%) 82.4% 1,682.4 100.0% 17.6% (1,545.4) 	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6% 1,901.9 13.0% 19.4% (1,533.2) 1.8 478.1 (304.0)	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8% 78.8% 2,148.0 12.9%	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5% 76.4% 2,471.5 15.1%
(1,636.9) (1,554.0) (2,208.6) (1,700.4) (1,578.5) (1,500.4) (1,475.4)	99.5% 8,922.3 99.5% 43.6 0.5% (1,716.0) (30.2) 104.9	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%) 93.5% 598.1 1271.8% 6.5% (1,442.7) - 142.1 (53.7) (73.0)	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%) 91.0% 841.1 40.6% 9.0% (1,601.2) - 237.4 (236.3) 5.5	2,382.3 7,884.2 (6.9%) 82.4% - 7,884.2 (6.9%) 82.4% 1,682.4 100.0% 17.6% (1,545.4) - (250.9) 218.8 (61.7)	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6% 1,901.9 13.0% 19.4% (1,533.2) 1.8 478.1 (304.0) (61.7)	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8% 78.8% 2,148.0 12.9%	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5% 76.4% 2,471.5 15.1%
	99.5% 8,922.3 99.5% 43.6 0.5% (1,716.0) (30.2) 104.9 (1.7) 6.0	8,556.4 (4.1%) 93.5% - 8,556.4 (4.1%) 93.5% 598.1 1271.8% 6.5% (1,442.7) - 142.1 (53.7) (73.0) (127.6)	8,465.9 (1.1%) 91.0% - 8,465.9 (1.1%) 91.0% 841.1 40.6% (1,601.2) - 237.4 (236.3) 5.5 (600.2) (13.7)	2,382.3 7,884.2 (6.9%) 82.4% - 7,884.2 (6.9%) 82.4% 1,682.4 100.0% 17.6% (1,545.4) - (250.9) 218.8 (61.7) (48.8) (12.5)	2,263.9 7,856.7 (0.3%) 80.3% 44.6 7,901.3 0.2% 80.6% 1,901.9 13.0% 19.4% (1,533.2) 1.8 478.1 (304.0) (61.7) (159.6) 0.1	2,156.7 7,755.1 (1.3%) 77.3% 212.0 7,967.1 0.8% 78.8% 2,148.0 12.9% 21.4% (1,500.4)	2,028.5 7,737.0 (0.2%) 75.1% 268.6 8,005.7 0.5% 76.4% 2,471.5 15.1% 24.0%

Year Period End	2022F Dec-22
Period End	Dec-22
GAAP Income Statement:	
Revenue	
Pay TV	3,96
YoY Growth	(0.0
QoQ Growth	
% of total revenue	37.5
Broadband	3,88
YoY Growth	6.4
QoQ Growth	
% of total revenue	36.
Telephony	48
YoY Growth	(6.8
QoQ Growth	,
% of total revenue	4.6
Business services and wholesale	1,61
YoY Growth	4.2
OoO Growth	4.2
% of total revenue	15.
· ·	
Advertising	60
YoY Growth	6.0
QoQ Growth	
% of total revenue	5.1
Other	1
YoY Growth	0.0
QoQ Growth	
% of total revenue	0.2
Total Revenue (ex. Mobile)	10,58
YoY Growth	2.
QoQ Growth	
Mobile	27
YoY Growth	65.0
OoO Growth	05.0
% of total revenue	2.0
· ·	
Total Revenue (including Mobile)	10,86
YoY Growth	3.1
QoQ Growth	
Operating Expenses	
Programming and other direct costs	3,64
YoY Growth	4.4
QoQ Growth	
Other operating expenses	2,14
YoY Growth	(0.8
QoQ Growth	
% of Revenue	20.3
Restructuring and other expense	
Depreciation and amortization	1,82
Total Operating Expenses	7,61
YoY Growth	(1.0
QoQ Growth	
% of Revenue	72.0
Mobile expenses	32
Total Operating Expenses (including, Mobile)	7,94
Total Operating Expenses (including. Mobile) YoY Growth	
On Growth	(0.8
% of Revenue	73.:
Operating Income	2,91
YoY Growth	18.0
QoQ Growth	
% of Revenue	27.0
Other Income (expense):	
Interest expense	(1,43
Interest income	(-,-0
Interest income	
Gain / (Loss) on investments	
Gain / (Loss) on investments	
Gain / (Loss) on investments Gain / (Loss) on derivative contracts	
Gain / (Loss) on investments Gain / (Loss) on derivative contracts Gain (loss) on interest rate swap contracts	

Year	Q1 2016 PF	Q2 2016 PF	Q3 2016 PF	Q4 2016 PF	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Period End PBT	Mar-16 (298.1)	Jun-16 (259.5)	Sep-16 (290.8)	Dec-16 (107.5)	Mar-17 (122.1)	Jun-17 (732.4)	Sep-17 (334.0)	Dec-17 (179.1)	Mar-18 (189.7)	Jun-18 (103.5)	Sep-18 129.7	Dec-18 145.4
YoY Growth	(230.1)	(233.3)	(250.0)	(107.5)	NM	NM	NM	NM	NM	NM	NM	NM
QoQ Growth		(12.9%)	12.1%	(63.0%)	NM	NM	NM	NM	NM	NM	NM	12.1%
% of Revenue	(13.1%)	(11.2%)	(12.9%)	(4.7%)	(5.3%)	(31.5%)	(14.4%)	(7.6%)	(8.1%)	(4.4%)	5.4%	5.9%
Income tax benefit / (Expense) Effective tax rate	107.8 (36.2%)	92.9 (35.8%)	119.4 (41.1%)	(60.5) 56.3%	45.9 (37.6%)	252.5 (34.5%)	141.6 (42.4%)	2,422.4 (1352.6%)	60.7 (32.0%)	5.6 (5.4%)	(96.0) 74.0%	68.3 (47.0%)
Net income (loss) continuing operations	(190.2)	(166.6)	(171.4)	(168.0)	(76.1)	(479.9)	(192.4)	2,243.3	(128.9)	(98.0)	33.7	213.8
Loss from discontinued operations	-	-		-	-	-	-		-	-		-
Net income (loss)	(190.2)	(166.6) 0.4	(171.4) (0.3)	(168.0)	(76.1)	(479.9) (0.4)	(192.4) (0.1)	2,243.3	(128.9)	(98.0) 0.1	33.7 (1.2)	213.8
Net loss (income) attributable to non controlling interests Net income (loss) attributable to Altice USA	(190.2)	(166.2)	(171.6)	(0.7) (168.7)	(0.2) (76.4)	(480.3)	(192.6)	2,242.5	(129.0)	(97.8)	32.6	(0.7) 213.0
YoY Growth	1	, ,	, ,	,	NM	NM	NM	NM	NM	NM	NM	(90.5%)
QoQ Growth % of Revenue	(8.4%)	NM (7.2%)	NM (7.6%)	NM (7.3%)	NM (3.3%)	NM (20.7%)	NM (8.3%)	NM 95.0%	NM (5.5%)	NM (4.1%)	NM 1.3%	554.5% 8.7%
% of Revenue	(8.4%)	(7.2%)	(7.0%)	(7.3%)	(3.3%)	(20.7%)	(8.3%)	95.0%	(5.5%)	(4.1%)	1.3%	8.7%
Basic EPS Shares Outstanding Basic		(\$0.26) 649.5	(\$0.26) 659.1	(\$0.26) 649.5	(\$0.12) 659.1	(\$0.73) 659.1	(\$0.26) 737.1	\$3.04 737.1	(\$0.17) 737.1	(\$0.13) 737.1	\$0.04 733.0	\$0.30 713.5
Diluted EPS		(\$0.26)	(\$0.26)	(\$0.26)	(\$0.12)	(\$0.73)	(\$0.26)	\$3.04	(\$0.17)	(\$0.13)	\$0.04	\$0.30
Shares Outstanding Diluted		649.5	659.1	649.5	659.1	659.1	737.1	737.1	737.1	737.1	733.0	713.5
x Adjustments:												
Adjusted EBITDA						_						
Net Income Loss from discontinued operations, net of income taxes	(190.2)	(166.6)	(171.4)	(168.0)	(76.1)	(479.9)			(128.9)	(98.0)	33.7	213.8
Income tax benefit	(107.8)	(92.9)	(119.4)	60.5	(45.9)	(252.5)			(60.7)	(5.6)	96.0	(68.3)
Other expense (income), net	(2.0)	(2.8)	(2.5)	6.4		3.9			11.7	0.6	0.2	0.0
Loss (gain) on interest rate swap contracts	-	(40.2)	15.9	97.3		(9.1)			31.9	12.9	19.6	(2.7)
Loss on derivative contracts, net	48.0	15.6	(0.8)	(9.2)		66.5			(168.4)	(42.2)	79.6	(88.0)
Gain on investments, net Loss on extinguishment of debt and write-off of deferred financing	(100.4)	(88.3) 19.9	(24.8)	71.4 107.7		(57.1) 561.4			248.6 4.7	45.1 36.9	(111.7)	68.8 7.2
Interest expense, net	436.6	442.4	445.8	117.9		420.2			374.2	385.2	388.2	397.9
Total Other Income (expenses)	382.2	346.6	433.6	391.5	372.2	985.7			502.7	438.7	375.9	383.2
Depreciation and amortization	636.1	611.7	670.9	565.6	608.7	706.8			642.7	648.5	536.1	555.1
Restructuring and other expense Share-based compensation	8.6 14.7	106.1 10.5	47.8 1.7	67.3 12.7	76.9 7.8	12.4 18.1			3.6 21.6	9.7 12.2	16.6 12.3	8.7 13.6
Adjusted EBITDA (including mobile)	743.5	815.4	863.2	929.6	943.7	990.6	1,012.3	1,035.0	981.0	1,005.6	1,070.5	1,106.1
YoY Growth					26.9%	21.5%	17.3%	11.3%	4.0%	1.5%	5.8%	6.9%
QoQ Growth % Margin	32.7%	9.7% 35.2%	5.9% 38.2%	7.7% 40.3%	1.5% 41.0%	5.0% 42.7%	2.2% 43.6%	2.2% 43.9%	(5.2%) 42.1%	2.5% 42.5%	6.5% 44.3%	3.3% 45.1%
Margin Expansion/(Contraction)	32.770	33.270	30.270	40.370	828	743	540	355	112	(12)	69	120
Mobile EBITDA	-											
Adjusted EBITDA (ex. Mobile)	743.5	815.4	863.2	929.6	943.7	990.6	1,012.3	1,035.0	981.0	1,005.6	1,070.5	1,106.1
YoY Growth		0.70/	5.9%	7.7%	26.9% 1.5%	21.5% 5.0%	17.3% 2.2%	11.3% 2.2%	4.0% (5.2%)	1.5% 2.5%	5.8% 6.5%	6.9% 3.3%
QoQ Growth % Margin	32.7%	9.7% 35.2%	5.9% 38.2%	7.7% 40.3%	1.5% 41.0%	5.0% 42.7%	43.6%	2.2% 43.9%	(5.2%) 42.1%	2.5% 42.5%	6.5% 44.3%	3.3% 45.1%
Margin Expansion/(Contraction)	32.770	33.270	30.270	40.570	828	743	540	355	112	(12)	69	120
Free Cash Flow							570.3	735.8	431.0	728.3	611.0	738.0
Less: Capex							(259.3)	(232.4)	(257.6)	(240.7)	(334.5)	(320.8)
FCF							311.1	503.4	173.3	487.7	276.5	417.3
YoY Growth QoQ Growth							NA NA	NA 61.8%	NA (65.6%)	NA 181.3%	(11.1%) (43.3%)	(17.1%) 50.9%
% Conversion							30.7%	48.6%	17.7%	48.5%	25.8%	37.7%
x Balance sheet:												
Cash and cash equivalents						274.9	550.1	329.8	1,427.7	381.1	486.2	298.8
Restricted cash						350.4	45.2	0.3	0.3	0.3	0.3	0.3
Accounts receivable trade Prepaid expenses and other current assets						328.8 93.3	344.7 109.7	370.8 130.4	330.8 142.4	382.2 167.0	436.6 167.8	448.4 136.3
Amounts due from affiliates						40.1	21.2	19.8	21.1	17.6	18.4	17.6
Investment securities pledged as collateral						2.5	2.5					
Derivative contracts Total Current Assets						81.5 1,169.1	54.6 1,125.5	52.5 903.6	9.2 1,931.4	10.0 958.2	3.3 1,112.5	903.3
PP&E Right-of-use operating lease assets						6,228.7	6,161.5	6,023.8	5,819.5	5,694.8	5,760.5	5,828.9
Investment in affiliates						2.0	1.7			1		1
Investment securities pledged as collateral						1,671.8	1,652.9	1,720.4	1,467.8	1,409.4	1,521.0	1,462.6
Derivative contracts Other assets						9.9 69.4	49.4	57.9	63.3 122.8	101.0 117.7	31.5 97.5	109.3 84.4

	Year	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	O4 2020
	Year Period End	Q1 2019 Mar-19	Q2 2019 Jun-19	Q3 2019 Sep-19	Q4 2019 Dec-19	Q1 2020 Mar-20	Q2 2020 Jun-20	Q3 2020 Sep-20	Q4 2020 Dec-20
PBT		(47.8)	127.6	115.3	128.3	114.8	168.2	173.3	191.3
	' Growth	NM	NM	(11.1%)	(11.8%)	NM	31.9%	50.3%	49.1%
	Q Growth	NM	NM	(9.6%)	11.3%	(10.5%)	46.5%	3.0%	10.4%
% 0	of Revenue	(2.0%)	5.2%	4.7%	5.1%	4.7%	6.7%	6.9%	7.5%
	benefit / (Expense)	22.6	(41.2)	(37.9)	(26.9)	(24.1)	(35.3)	(36.4)	(40.2
Effectiv	e tax rate	(47.3%)	32.3%	32.9%	21.0%	21.0%	21.0%	21.0%	21.0%
Net income (lo	oss) continuing operations	(25.2)	86.4	77.4	101.4	90.7	132.9	136.9	151.1
Loss from d	liscontinued operations		-	-	-	-	-	-	-
Net income (lo	oss)	(25.2)	86.4	77.4	101.4	90.7	132.9	136.9	151.1
	come) attributable to non controlling interests	0.2	(0.0)	(0.2)				-	
Net income (lo	oss) attributable to Altice USA	(25.0)	86.4	77.2	101.4	90.7	132.9	136.9	151.1
	/ Growth	NM	NM	137.3%	(52.4%)	NM	53.9%	77.2%	49.1%
	Q Growth of Revenue	NM (1.0%)	NM 3.5%	(10.6%)	31.2% 4.1%	(10.5%) 3.7%	46.5% 5.3%	3.0% 5.5%	10.4% 5.9%
200	y nevenue	(1.070)	3.370	3.270	4.170	3.770	3.370	3.370	3.370
Basic EPS		(\$0.04)	\$0.13	\$0.12	\$0.16	\$0.14	\$0.22	\$0.23	\$0.26
Shares Out:	standing Basic	695.5	668.0	643.8	643.8	628.4	613.3	598.5	583.9
Diluted EPS		(\$0.04) 695.5	\$0.13 668.6	\$0.12 646.0	\$0.16 646.0	\$0.14 630.6	\$0.22 615.6	\$0.23 600.7	\$0.26 586.1
Snares Out:	standing Diluted	695.5	668.6	646.0	646.0	630.6	615.6	600.7	586.1
x Adjustments:									
Adjusted EBIT	DA								
Net Income	•	(25.2)	86.4	77.4	101.4	90.7	132.9	136.9	151.1
	liscontinued operations, net of income taxes								
Income tax	benefit	(22.6)	41.2	37.9	26.9	24.1	35.3	36.4	40.2
Other owne	nse (income), net	(0.1)	(0.2)	0.2					
	on interest rate swap contracts	23.7	26.9	11.2	-	-	-	-	
,	ivative contracts, net	177.0	49.6	77.3					
Gain on inv	estments, net	(254.7)	(103.1)	(120.3)		-	-		
	inguishment of debt and write-off of deferred financing	157.9	1.2	0.5	-	-	-	-	-
Interest exp	pense, net	386.5	380.6	387.3	377.0	375.7	375.6	374.9	374.2
Total O	ther Income (expenses)	490.3	355.0	356.2	377.0	375.7	375.6	374.9	374.2
	n and amortization	561.4	568.6	565.6	568.2	546.3	541.3	537.3	531.8
	ng and other expense	15.2	11.5	12.4	12.4	12.4	12.4	12.4	12.4
	d compensation DA (including mobile)	13.8 1,032.9	16.1 1,078.7	18.8 1,068.4	15.1 1,101.0	14.8 1,064.0	15.2 1,112.8	15.2 1,113.0	15.5 1,125.1
YoY Gre		5.3%	7.3%	(0.2%)	(0.5%)	3.0%	3.2%	4.2%	2.2%
QoQ Gi		(6.6%)	4.4%	(1.0%)	3.1%	(3.4%)	4.6%	0.0%	1.1%
% Marg		43.1%	44.0%	43.8%	43.7%	43.1%	43.9%	44.0%	43.6%
Margin	Expansion/(Contraction)	99	148	(47)	(131)	2	(15)	15	(11)
Mobile EBITDA	1			(12.0)	(25.0)	(30.0)	(35.0)	(35.0)	(35.0
	EBITDA (ex. Mobile)	1,032.9	1,078.7	1,080.3	1,126.0	1,094.0	1,147.8	1,148.0	1,160.1
YoY Gre		5.3%	7.3%	0.9%	1.8%	5.9%	6.4%	6.3%	3.0%
QoQ Gi		(6.6%)	4.4%	0.2%	4.2%	(2.8%)	4.9%	0.0%	1.1%
% Marg	gin	43.1%	44.0%	44.3%	45.1%	44.6%	45.6%	45.7%	45.4%
Margin	Expansion/(Contraction)	99	148	2	3	154	156	140	29
Free Cash Flov	v								
CFO		504.0	789.0	541.0	837.3	597.0	842.6	695.1	785.6
Less: Capex		(340.4)	(316.9)	(375.3)	(302.0)	(296.1)	(304.4)	(278.5)	(283.6
FCF	(Growth	163.6 (5.6%)	472.1 (3.2%)	165.7 (40.1%)	535.2 28.3%	300.9 83.9%	538.2 14.0%	416.5 151.3%	502.0 (6.2%)
	r Growth Q Growth	(60.8%)	(3.2%) 188.6%	(40.1%) (64.9%)	28.3% 223.0%	83.9% (43.8%)	78.9%	(22.6%)	(6.2%) 20.5%
	Conversion	15.8%	43.8%	15.5%	48.6%	28.3%	48.4%	37.4%	44.6%
x Balance sheet									
	sh equivalents	123.0	138.7	175.1	824.4	674.6	762.1	617.5	668.7
Restricted of	cash eceivable trade	0.3 405.0	0.3 420.3	0.3 442.7	456.6	486.9	491.2	523.3	554.3
	penses and other current assets	181.7	182.4	195.2	196.1	207.4	209.2	211.1	192.2
	ue from affiliates	1.0	1.2	4.6	4.6	4.6	4.6	4.6	4.6
	securities pledged as collateral	-	-	-	-	-		-	-
Derivative of			-	-	-	-	-	-	
Total C	urrent Assets	711.0	742.9	817.8	1,481.6	1,373.5	1,467.0	1,356.5	1,419.7
PP&E		5,772.0	5,815.0	5,797.1	5,722.3	5,646.4	5,583.8	5,499.4	5,425.6
Right-of-us	e operating lease assets	259.2	289.9	282.7	282.7	282.7	282.7	282.7	282.7
Investment		-	-	-	-	-	-	-	
	securities pledged as collateral	1,717.4	1,816.1	1,936.4	1,936.4	1,936.4	1,936.4	1,936.4	1,936.4
Derivative of Other asset		75.0	92.5	2.6 102.3	2.6 102.3	2.6 102.3	2.6 102.3	2.6 102.3	2.6 102.3
Other asset	3	75.0	32.5	102.5	102.5	102.3	102.3	102.5	102.3

	2015PF	2016PF	2017A	2018A	2019F	2020F	2021F
	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
	(1,593.3)	(955.9)	(1,367.5)	(18.1)	323.4	647.7	996.2
		NM	NM	NM	NM	100.3%	53.8%
	(17.8%)	(10.4%)	(14.7%)	(0.2%)	3.3%	6.5%	9.7%
(29.3)	498.6	259.7	2,862.4	38.7	(83.4)	(136.0)	(209.2)
/	(31.3%)	(27.2%)	(209.3%)	(214.1%)	25.8%	21.0%	21.0%
_	(1,094.8)	(696.2)	1,494.8	20.6	240.0	511.6	787.0
	(12.5)	-	-	-	-	-	
	(1,107.3)	(696.2)	1,494.8	20.6	240.0	511.6	787.0
_	0.2	(0.6)	(1.6)	(1.8)	(0.0)	-	
	(1,107.1)	(696.8)	1,493.2	18.8	240.0	511.6	787.0
		NM	NM	(98.7%)	1173.8%	113.2%	53.8%
	(12.3%)	(7.6%)	16.0%	0.2%	2.5%	5.1%	7.6%
		(\$1.07)	\$2.15	\$0.03	\$0.37	\$0.88	\$1.50
		649.5	696.1	730.1	643.8	583.9	524.8
		(\$1.07)	\$2.15	\$0.03	\$0.37	\$0.87	\$1.49
		649.5	696.1	730.1	646.0	586.1	527.0
	(1,107.3)	(696.2)	1,494.8	20.6	240.0	511.6	787.0
	12.5 (498.6)	(259.7)	(2,862.4)	(38.7)	83.4	136.0	209.2
	(6.0)	(1.0)	13.7	12.5	(0.1)	-	-
	(104.9)	73.0 53.7	(5.5) 236.3	61.7 (218.8)	61.7 304.0	-	-
	30.2	(142.1)	(237.4)	250.9	(478.1)		
	1.7	127.6	600.2	48.8	159.6	-	-
	1,716.0	1,442.7	1,601.2	1,545.4	1,531.4	1,500.4	1,475.4
_	1,636.9	1,554.0	2,208.6	1,700.4	1,578.5	1,500.4	1,475.4
	2,442.2	2,484.3	2,930.6	2,382.3	2,263.9	2,156.7	2,028.5
	(1.6) 285.3	229.8	152.4	38.5	51.5	49.5	49.5
_	2,769.5	39.6 3,351.7	57.4 3,981.5	59.8 4,163.1	63.8 4,281.0	60.7 4,414.9	62.9 4,612.4
		21.0%	18.8%	4.6%	2.8%	3.1%	4.5%
	30.9%	36.6%	42.8%	43.5%	43.7%	43.6%	44.0%
	30.9%	30.0% 572	42.8% 617	43.5% 74	43.7%	43.6%	44.0%
						1-7	
	-	-	-	-	(37.0)	(135.0)	(100.0)
_	2,769.5	3,351.7	3,981.5	4,163.1	4,318.0	4,549.9	4,712.4
		21.0%	18.8%	4.6%	3.7%	5.4%	3.6%
	30.9%	36.6%	42.8%	43.5%	44.1%	45.3%	45.7%
	30.370	572	617	74	63	118	39
			2.018.3	2.508.3	2.671.2	2.920.3	3,183.0
			(951.3)	(1,153.6)	(1,334.6)	(1,162.7)	(1,133.9)
		_	1,066.9	1,354.7	1,336.7	1,757.6	2,049.0
				27.0%	(1.3%)	31.5%	16.6%
			NA 26.8%	27.0% 32.5%	(1.3%) 31.2%	31.5% 39.8%	16.6% 44.4%
		486.8	329.8	298.8	824.4	668.7	400.0
		16.3 349.6	0.3 370.8	0.3 448.4	456.6	554 3	660.2
		88.2	130.4	136.3	196.1	192.2	199.1
		22.2	19.8	17.6	4.6	4.6	4.6
		741.5	- 52.5	-	-	-	-
-		0.4 1,704.9	52.5 903.6	2.0 903.3	1,481.6	1,419.7	1,263.8
		6,597.6	6,023.8	5,828.9	5,722.3 282.7	5,425.6 282.7	5,148.9 282.7
		5.6			282.7	282.7	282.7
		741.5	1,720.4	1,462.6	1,936.4	1,936.4	1,936.4
		10.6		109.3	2.6	2.6	2.6
		48.5	57.9	84.4	102.3	102.3	102.3

Vear	2022F
Period End	Dec-22
PBT	1,477.1
YoY Growth	48.3%
QoQ Growth	
% of Revenue	14.0%
Income tax benefit / (Expense)	(310.2
Effective tax rate	21.0%
Net income (loss) continuing operations	1,166.9
Loss from discontinued operations	
Net income (loss)	1,166.9
Net loss (income) attributable to non controlling interests Net income (loss) attributable to Altice USA	1,166.9
YoY Growth	1,166.9 48.3%
QoQ Growth	40.370
% of Revenue	11.0%
• • • • • • • • • • • • • • • • • • • •	
Basic EPS	\$2.43
Shares Outstanding Basic	480.0
Diluted EPS	\$2.42
Shares Outstanding Diluted	482.2
Adjustments:	
Adjusted EBITDA	
Net Income	1,166.9
Loss from discontinued operations, net of income taxes	210.2
Income tax benefit	310.2
Other expense (income), net	
Loss (gain) on interest rate swap contracts	
Loss on derivative contracts, net	
Gain on investments, net	
Loss on extinguishment of debt and write-off of deferred financing	
Interest expense, net	1,439.7
Total Other Income (expenses)	1.439.7
Depreciation and amortization	1,820.2
Restructuring and other expense	
Share-based compensation	65.2
Adjusted EBITDA (including mobile)	4,802.1
YoY Growth	4.1%
QoQ Growth	
% Margin	44.2% 20
Margin Expansion/(Contraction)	20
Mobile EBITDA	(50.0
Adjusted EBITDA (ex. Mobile)	4,852.1
YoY Growth	3.0%
QoQ Growth % Marain	45.9%
Margin Expansion/(Contraction)	43.3%
wargin Expansion/(contraction/	14
Free Cash Flow	
CFO	3,144.1
Less: Capex	(1,164.0
FCF	1,980.1
YoY Growth	(3.4%)
QoQ Growth	(3.4%)
% Conversion	41.2%
Balance sheet:	
Cash and and annihilate	400.0
Cash and cash equivalents Restricted cash	400.0
Accounts receivable trade	773.6
Prepaid expenses and other current assets	228.1
Amounts due from affiliates	4.6
Investment securities pledged as collateral	-
Derivative contracts	
Total Current Assets	1,406.2
Total Current Assets	
	E 035 3
PP&E	
PP&E Right-of-use operating lease assets	5,025.7 282.7
PP&E Right-of-use operating lease assets Investment in affiliates	282.7
PP&E Right-of-use operating lease assets	5,025.7 282.7 - 1,936.4 2.6

Year Period End	Q1 2016 PF Mar-16	Q2 2016 PF Jun-16	Q3 2016 PF Sep-16	Q4 2016 PF Dec-16	Q1 2017 Mar-17	Q2 2017 Jun-17	Q3 2017 Sep-17	Q4 2017 Dec-17	Q1 2018 Mar-18	Q2 2018 Jun-18	Q3 2018 Sep-18	Q4 2018 Dec-18
Amortizable customer relationships	IVIAI-10	Jun-10	Sep-16	Dec-10	Mat-17	4,968.2	4,763.7	4,561.9	4,367.7	4,173.8	3,991.3	3,808.8
Amortizable trade names						853.1	634.7	478.5	442.8	412.6	388.8	365.1
Other amortizable intangibles						30.6	28.2	26.1	24.1	22.2	20.9	19.0
Indefinite-lived cable television franchises Goodwill						13,020.1 7,993.5	13,020.1 7,993.5	13,020.1 8,019.9	13,020.1 8,019.8	13,020.1 8,004.8	13,020.1 8,012.4	13,020.1 8,012.4
Total Assets	-					7,993.5 36,016.3	7,993.5 35.431.2	8,019.9 34,812.1	8,019.8 35,279.4	33,914.5	33,956.6	8,012.4 33,613.8
								- ,-				
Accounts payable						684.6	685.0	795.1	725.6	801.4	883.4	857.5
Accrued liabilities:												
Interest Payable						426.9 125.2	315.5 130.6	397.4 147.7	296.4 104.8	398.0 122.4	321.3 123.4	386.5 139.8
Employee related costs Other accrued expenses						355.5	412.9	412.0	318.1	317.3	329.1	312.6
Amounts due to affiliates						21.8	29.0	11.0	11.1	24.4	23.4	26.1
Deferred revenue						103.4	101.6	111.2	122.4	121.9	131.1	140.1
Liabilities under derivative contracts						81.5	102.9	52.5	9.2	9.6		0.1
Collateralized indebtedness						-	-	-	-	-	-	-
Capital lease obligations						12.0	10.4	9.5	7.7	5.6	4.1	5.9
Notes payable						14.9	30.2	33.4	69.1	67.1	71.9	98.1
Credit facility debt						42.7	92.7	42.7	53.9	53.9	57.7	54.6
Senior notes and debentures					_	1,781.5	1,572.4	507.7	1,042.1	1,035.2	531.2	
Total Current portion						1,824.2	1,665.0 3,483.2	550.4 2,520.4	1,096.0 2,760.5	1,089.1	588.9 2,476.7	54.6 2,021.2
Total current liabilities				-	-	3,650.0	3,483.2	2,520.4	2,760.5	2,956.9	2,476.7	2,021.2
Defined benefit plan obligations						93.9	93.8	103.2	97.9	97.5	84.8	96.8
Right-of-use operating lease liability						-	-	-	-	-		-
Notes payable to affiliates and related parties						-	-	-	-	-		-
Other liabilities						157.7	144.6	144.3	131.6	141.9	169.5	174.8
Deferred tax liability						7,342.7	7,194.1	4,769.3	4,729.6	4,716.7	4,809.7	4,723.9
Liabilities under derivative contracts						155.1	121.8	187.4	114.3	123.5	153.9	132.9
Collateralized indebtedness						1,308.4	1,314.8	1,349.5	1,351.3	1,392.6	1,400.4	1,406.2
Capital lease obligations						7.7	5.9 49.3	12.4	11.9	11.6	17.3	19.3
Notes payable						72.7 4,820.0	5,284.3	32.5	34.0 5,636.1	5.4	5.2	8.0 5,861.0
Credit facility debt Senior guaranteed notes						4,020.0	3,204.3	4,600.9	3,030.1	5,625.7	6,163.8	3,801.0
Senior notes and debentures						14,779,4	14.280.8	15.352.7	14.767.8	14.805.3	14.824.5	15.359.6
Total long term debt					-	20,988.3	20,935.0	21,348.0	21,801.1	21,840.7	22,411.3	22,654.0
Deficit investments in affiliates						-	-	3.6	12.9	-		-
Total Liabilities	-					32,387.7	31,972.5	29,076.0	29,647.8	29,877.2	30,105.8	29,803.6
Redeemable NCI						365.1	390.3	231.3	234.6	170.2	179.8	130.0
Class A common stock						2.5	2.5	2.5	2.5	4.9	5.1	5.0
Class B common stock						4.9	4.9	4.9	4.9	2.4	2.1	2.1
Class C common stock						-	-		-			
Paid-in capital						4,476.9	4,466.0	4,665.2	4,682.6	3,856.7	3,618.7	3,423.8
Retained earnings						(1,219.3)	(1,401.5)	840.6	713.8	6.2	38.7	251.8
Accumulated other comprehensive income						(2.3)	(4.1)	(10.0)	(8.4)	(10.4)	(2.3)	(11.8
Total stockholders' equity Non controlling interest						3,262.7 0.9	3,067.7 0.7	5,503.2 1.5	5,395.4 1.5	3,859.8	3,662.4 8.6	3,670.9 9.3
Total stockholders' equity	-			-	-	3,263.6	3,068.4	5,504.8	5,397.0	3,867.2	3,671.0	3,680.2
Total Liabilities and Stockholders Equity						36,016.3	35,431.2	34,812.1	35,279.4	33,914.5	33,956.6	33,613.8
Check	-	-	-	-	-	-	-		-	-		-
x Ratios:												
												17.0
DSO DPO						13.0 45.0	13.0 46.0	14.0 53.0	12.0 49.0	14.0 54.0	16.0 59.0	17.0 57.0
Prepaid expenses and other assets as a % of Revenue						1.0%	1.2%	1.4%	1.5%	1.8%	1.8%	1.4%
Other accrued expenses as a % of Programming and other direct costs and	other expenses					6.5%	7.6%	7.7%	5.9%	5.9%	6.0%	5.7%
ROA						(10.7%)	(2.2%)	25.5%	(1.5%)	(1.1%)	0.4%	2.5%
ROE						(58.8%)	(24.3%)	209.3%	(9.5%)	(8.5%)	3.6%	23.3%
x PP&E Schedule												
Beginning PP&E								6,161.5	6,023.8	5,819.5	5,694.8	5,760.5
Add: Capex								232.4	257.6	240.7	334.5	320.8
Less: Depreciation					-				(410.9)	(430.0)	(317.5)	(336.5
Ending PP&E							6,161.5	6,023.8	5,819.5	5,694.8	5,760.5	5,828.9
Capex as a % of Revenue						8.9%	11.2%	9.8%	11.1%	10.2%	13.8%	13.1%
Depreciation as % Beginning PP&E									6.8%	7.4%	5.6%	5.8%
x Intangibles Schedule												

Protest fed	Year	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Amontside costere relationships	Period End	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
December 17.1 17.2 17.	Amortizable customer relationships	3,633.8	3,505.7		3,173.3	3,022.9	2,872.5		2,571.7
Indication-look of the felicinism funchools 1,00,01									
Concess Conc									
Accores payable Accored payabl					13,020.1 8 138 5	13,020.1 8 138 5		13,020.1 8 138 5	
Interest Physiphe					34,171.2	33,812.9		33,300.2	
Interest Physiphe									
Employee related costs		835.5	909.1	878.5	895.7	834.1	879.3	832.3	866.5
Characterise content coars		272.0	225 1	279.5	279.5	279.5	279.5	279.5	279.5
Monetine des of Milliane 18.0 1									
Definite revenue									
Colleteralises obligations	Amounts due to affiliates	5.5	6.5	6.9	6.9	6.9	6.9	6.9	6.9
Collet False Obligations 6.3	Deferred revenue	145.0	141.5	108.1	108.1	108.1	108.1	108.1	108.1
Contact Accordance 6.3 6.5 12.1		-	-	-	-	-	-	-	-
Notes payable 12.4 50.6 91.8		-	-		-		-	-	-
Control Cont									
Total current portion Co.3 S7.2 S7.8 S7.9									
Total Current portion		05.3		57.8					
Defined benefit plan obligations 1,801.8 2,518.9 1,879.3 1,979.8 1,923.5 2,011.5 1,886.6 2,920.3		65.3		57.8	191.8	207.1	222.5	127 3	1 170 7
Defined benefit plan obligations 24.9 277.7 270.6 27	·								
Reference Page Pa	Total carrent induntaces	2,002.0	2,520.5	1,075.5	2,557.10	1,525.5	2,011.5	2,000.0	2,520.5
Notes payable to affiliates and related parties 1	Defined benefit plan obligations	-	-						
Deferred tabilities	Right-of-use operating lease liability	245.9	277.7	270.6	270.6	270.6	270.6	270.6	270.6
Deferred tax liability		-	-	-	-	-	-	-	-
Liabilities under derivative contracts 228,1 289,2 377,6 377,7 377,7 377									
Capital less colligations 14,11.9 14,17.6 14,22.5 18.7									
Capital lease obligations					377.6	377.6	377.6	377.6	377.6
Notes payable S.7 2.2 18.7 1.18.6 6.5746 5.									
Control facility debt 1,1896 6,74.6 5,74									
Senior pulsar nated notes 1,598,4 Senior pulsar nated notes 1,598,4 Senior pulsar nated notes 1,598,4 Senior pulsar notes 1,598,6 1,598,6 1,598,6 24,008,0		6.7							
Section Forces and debentures 1,541.8 1,				-					
Total Liabilities 30,358.0 31,071.0 31,466.9 31,722.1 31,693.4 31,789.2 31,679.1 31,789.8				15,843.8					
Redeemable NCI	Total long term debt	23,137.8	22,980.3	23,895.6	24,008.0	24,008.0	24,008.0	24,008.0	22,980.0
Redeemable NCI 1903 174,9 217,3 217,		-	-	-	-	-	-	-	-
Class A common stock	Total Liabilities	30,358.0	31,071.0	31,466.9	31,722.1	31,669.4	31,789.2	31,679.1	31,738.9
Class B common stock 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	Redeemable NCI	190.3	174.9	217.3	217.3	217.3	217.3	217.3	217.3
Class B common stock 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	Class A common stock	49	47	4.5	4.5	4.5	4.5	4.5	4.5
Class Common stock		1.9			1.9	1.9	1.9	1.9	1.9
Retained earnings 226.8 313.2 390.4 533.2 664.9 839.3 1,017.6 1,210.5 Accumulated other comprehensive income (8.2) [14.5] (25.5) (25.5) (25.5) (25.5) (25.5) Total stockholders' equity 3,003.0 2,525.6 2,081.0 2,223.6 1,917.8 1,654.7 1,395.5 1,150.9 Non controlling interest 8.1 8.1 8.3 8	Class C common stock		-	-	_	-	-	-	-
Caccomulated other comprehensive income (8.2) (14.5) (25.5									
Total stockholders' equity 3,003.0 2,525.6 2,081.0 2,223.6 1,917.8 1,654.7 1,395.5 1,150.9 Non controlling interest 3.8.1 8.1 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 Total stockholders' equity 3,011.1 2,533.8 2,089.3 2,281.9 1,926.1 1,663.0 1,403.8 1,159.2 Total stockholders Equity 33,559.4 33,779.7 33,775.5 34,171.2 33,812.9 33,669.5 33,300.2 33,115.3 Check					533.2	664.9	839.3	1,017.6	1,210.5
Non controlling interest St. S					(25.5)	(25.5)	(25.5)	(25.5)	1 150 0
Total Labilities and Stockholders Equity Total Labilities and Stockholders Total Labilities and Stockholders Total Labilities and Stockholders Total Labilities Total		3,003.0	2,323.0	2,081.0	2,223.0	1,517.8	1,034.7	1,393.3	1,130.9
Check		3,011.1	2,533.8	2,089.3	2,231.9	1,926.1	1,663.0	1,403.8	1,159.2
No.	Total Liabilities and Stockholders Equity	33,559.4	33,779.7	33,773.5	34,171.2	33,812.9	33,669.5	33,300.2	33,115.3
DSO	Check	-	-			-	-		-
DPO	x Ratios:								
DPO	DSO	15.0	15.0	16.0	17.0	10.0	10.0	10.0	20.0
Prepaid expenses and other assets as a % of Revenue Other accrued expenses as a % of Programming and other direct costs and of 5.8% 6.1% 5.7% 7.0% 6.5% 7.0% 7.0% 7.0% 6.5% ROA ROA ROE **PRESchedule **Beginning PPRE									
ROA (0.3%) 1.0% 0.9% 1.2% 1.1% 1.6% 1.6% 1.8% ROE (3.0%) 12.5% 13.4% 18.8% 17.5% 29.6% 35.7% 47.2% **PP&E Schedule** Beginning PP&E 5,828.9 5,772.0 5,815.0 5,797.1 5,722.3 5,646.4 5,583.8 5,499.4 Add: Capex 340.4 316.9 37.5 302.0 296.1 304.4 278.5 283.6 Less: Depreciation (360.8) (367.3) (374.3) (376.8) (371.9) (367.0) (363.0) (357.5) Ending PP&E 5,772.0 5,815.0 5,797.1 5,722.3 5,646.4 5,583.8 5,499.4 5,425.6 Capex as a % of Revenue 14.2% 12.9% 15.4% 12.0% 12.0% 12.0% 11.0% 11.0% Depreciation as % Beginning PP&E 6.2% 6.4% 6.4% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% **Intangibles Schedule** Beginning Intangible Customer Relationships 3,808.8 3,633.8 3,633.8 3,505.7 3,340.7 3,173.3 3,022.9 2,872.5 2,722.1	Prepaid expenses and other assets as a % of Revenue								
ROE (3.0%) 12.5% 13.4% 18.8% 17.5% 29.6% 35.7% 47.2% X PP&E Schedule Beginning PP&E 5,828.9 5,772.0 5,815.0 5,797.1 5,722.3 5,646.4 5,583.8 5,499.4 Add: Capex 340.4 316.9 375.3 302.0 296.1 304.4 278.5 283.6 Less: Depreciation (360.8) (367.3) (374.3) (376.8) (371.9) (367.0) (357.5) Ending PP&E 5,772.0 5,815.0 5,797.1 5,722.3 5,646.4 5,838.8 5,499.4 5,425.6 Capex as a % of Revenue 14.2% 12.9% 15.4% 12.0% 12.0% 11.0% 11.0% Depreciation as % Beginning PP&E 6.2% 6.4% 6.4% 6.5%									
Reginning PP&E S,828.9 S,772.0 S,815.0 S,797.1 S,722.3 S,646.4 S,583.8 S,499.4									
Beginning PP&E 5,828.9 5,772.0 5,815.0 5,797.1 5,722.3 5,646.4 5,583.8 5,499.4 Add: Capex 340.4 316.9 375.3 302.0 296.1 304.4 278.5 283.6 Less: Depreciation (360.8) (367.3) (374.3) (376.8) (371.9) (367.0) (363.0) (357.5) Ending PP&E 5,772.0 5,815.0 5,797.1 5,722.3 5,646.4 5,583.8 5,499.4 5,275.5 Capex as a % of Revenue 14.2% 12.9% 15.4% 12.0% 12.0% 11.0% 11.0% Depreciation as % Beginning PP&E 6.2% 6.4% 6.4% 6.5% <	ROE	(3.0%)	12.5%	13.4%	18.8%	17.5%	29.6%	35.7%	47.2%
Add: Capex 340.4 316.9 375.3 302.0 296.1 304.4 278.5 283.6 Less: Depreciation (360.8) (367.3) (378.3	x PP&E Schedule								
Les: Depreciation (36.08) (36.73) (374.3) (376.8) (371.9) (367.0) (363.0) (357.5) (257									
Ending PP&E 5,772.0 5,815.0 5,797.1 5,722.3 5,646.4 5,583.8 5,499.4 5,425.6 Capex as a % of Revenue 14.2% 12.9% 15.4% 12.0% 12.0% 11.0% 11.0% Depreciation as % Beginning PP&E 6.2% 6.4% 6.4% 6.5% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Capex as a % of Revenue 14.2% 12.9% 15.4% 12.0% 12.0% 12.0% 11.0% 11.0% 10.0% 12.0% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5									
Depreciation as % Beginning PP&E 6.2% 6.4% 6.4% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 8.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6	*							.,	
Intangibles Schedule Beginning Intangible Customer Relationships 3,808.8 3,633.8 3,505.7 3,340.7 3,173.3 3,022.9 2,872.5 2,722.1									
Beginning Intangible Customer Relationships 3,808.8 3,633.8 3,505.7 3,340.7 3,173.3 3,022.9 2,872.5 2,722.1	Depreciation as % Beginning PP&E	0.2%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%
	x Intangibles Schedule								

2015PF	2016PF		2018A			2021F
Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
	5,345.6	4,561.9	3,808.8	3,173.3	2,571.7	2,049.6
	983.4	478.5 26.1	365.1	283.4 27.9	187.7 27.9	92.0
	23.7 13.020.1	26.1 13,020.1	19.0 13,020.1	27.9 13,020.1	27.9 13,020.1	27.9 13,020.1
	7.992.7	8,019.9	8,012.4	8,138.5	8,138.5	8 138 5
	36,474.2	34,812.1	33,613.8	34,171.2	33,115.3	32,064.9
	705.7	795.1	857.5	895.7	866.5	883.7
			-	-		
	576.8	397.4	386.5	278.5 128.9	278.5	278.5
	232.9 352.3	147.7 412.0	139.8 312.6	128.9 387.9	128.9 360.7	128.9 353.7
	352.3 127.4	412.0 11.0	312.b 26.1	387.9 6.9	360.7 6.9	353.7 6.9
	94.8	111.0	140.1	108.1		108.1
	13.2	52.5	0.1	100.1	100.1	100.1
	622.3	-	-	_		
	15.0	9.5	5.9	-	-	-
	5.4	33.4	98.1	-	-	-
	33.2	42.7	54.6			
	926.0	507.7				
	959.2	550.4	54.6	191.8	1,170.7	902.1
-	3,704.9	2,520.4	2,021.2	1,997.8	2,920.3	2,661.9
	84.1	103.2	96.8			
	04.1	205.2	50.0	270.6	270.6	270.6
	1,750.0	-	-	-	-	1
	113.5	144.3	174.8	245.9	245.9	245.9
	7,966.8	4,769.3	4,723.9	4,822.2	4,944.6	5,132.9
	78.8	187.4	132.9	4,822.2 377.6	377.6	377.6
	663.7	1,349.5	1,406.2			
	13.1 8.3	12.4 32.5	19.3 8.0			
	3,411.6	4,600.9	5,861.0			
	2,289.5	-,000.5	5,002.0			
	14,291.8	15,352.7	15,359.6			
	20,678.1	21,348.0	22,654.0	24,008.0	22,980.0	22,894.8
		3.6	-	-		
-	34,376.3	29,076.0	29,803.6	31,722.1	31,738.9	31,583.7
	68.1	231.3	130.0	217.3	217.3	217.3
	00.1	231.3	130.0	217.5	217.3	217.5
		2.5	5.0	4.5	4.5	4.5
	-	4.9	2.1	1.9	1.9	1.9
	-	-	-	-	-	-
	3,003.6	4,665.2 840.6	3,423.8	1,709.6	(40.4)	(1,890.4)
	(976.0) 2.0	(10.0)	251.8 (11.8)	533.2 (25.5)	1,210.5 (25.5)	2,165.2 (25.5)
	2,029.6	5,503.2	3,670.9	2,223.6	1,150.9	255.6
	0.3	1.5	9.3	8.3	8.3	8.3
	2,029.8	5,504.8	3,680.2	2,231.9	1,159.2	263.9
	36,474.2	34,812.1	33,613.8	34,171.2	33,115.3	32,064.9
-	-		100			-
		14.0 53.0	17.0 57.0	17.0 59.0	20.0 57.0	23.0
		1.4%	1.4%	2.0%	1.9%	57.0 1.9%
		7.7%	5.7%	7.0%	6.5%	6.3%
		4.2%	0.1%	0.7%	1.5%	2.4%
		39.7%	0.4%	8.1%	30.2%	110.6%
		6,597.6	6,023.8	5,828.9	5,722.3	5,425.6
	955.7	951.3	1,153.6	1,334.6	1,162.7	1,133.9
-	(1,046.9) 6,597.6	(1,588.8) 6,023.8	(1,508.1) 5,828.9	(1,479.2) 5,722.3	(1,459.4) 5,425.6	(1,410.7) 5,148.9
	10.4%	10.2% 24.1%	12.1% 25.0%	13.6% 25.4%	11.5% 25.5%	11.0% 26.0%
		24.170	23.0%	23.4%	23.3%	20.0%
					3,173.3	2,571.7

	Year	2022F
	Period End Amortizable customer relationships	Dec-22 1,608.6
	Amortizable trade names	1,000.0
	Other amortizable intangibles	27.9
	Indefinite-lived cable television franchises	13,020.1
	Goodwill	8,138.5
	Total Assets	31,551.1
	Accounts payable	905.0
	Accrued liabilities:	
	Interest Payable	278.5
	Employee related costs Other accrued expenses	128.9 347.7
	Amounts due to affiliates	6.9
	Deferred revenue	108.1
	Liabilities under derivative contracts	100.1
	Collateralized indebtedness	
	Capital lease obligations	-
	Notes payable	-
	Credit facility debt	
	Senior notes and debentures	
	Total Current portion	1,495.2
	Total current liabilities	3,270.3
	Defined benefit plan obligations	-
	Right-of-use operating lease liability	270.6
	Notes payable to affiliates and related parties	-
	Other liabilities	245.9
	Deferred tax liability	5,132.9
	Liabilities under derivative contracts	377.6
	Collateralized indebtedness	
	Capital lease obligations Notes payable	
	Credit facility debt	
	Senior guaranteed notes	
	Senior notes and debentures	
	Total long term debt	21,935.6
	Deficit investments in affiliates	
	Total Liabilities	31,232.8
	Redeemable NCI	217.3
	Class A common stock	4.5
	Class B common stock	1.9
	Class C common stock	-
	Paid-in capital	(3,390.4)
	Retained earnings	3,502.2
	Accumulated other comprehensive income	(25.5)
	Total stockholders' equity Non controlling interest	92.6
	Total stockholders' equity	100.9
	Total Liabilities and Stockholders Equity	31,551.1
	Check	
х	Ratios:	
	DSO	26.0
	DPO Prepaid expenses and other assets as a % of Revenue	57.0 2.1%
	Other accrued expenses as a % of Programming and other direct costs and of	6.0%
	ROA	3.7%
	ROE	639.6%
х	PP&E Schedule	
	Beginning PP&E	5,148.9
	Add: Capex	1,164.0
	Less: Depreciation	(1,287.2)
	Ending PP&E	5,025.7
	Capex as a % of Revenue	11.0%
	Depreciation as % Beginning PP&E	25.0%
х	Intangibles Schedule	
	Beginning Intangible Customer Relationships	2,049.6
	Add: Acquisitions	2,043.0

Year Period End	Q1 2016 PF Mar-16	Q2 2016 PF Jun-16	Q3 2016 PF Sep-16	Q4 2016 PF Dec-16	Q1 2017 Mar-17	Q2 2017 Jun-17	Q3 2017 Sep-17	Q4 2017 Dec-17	Q1 2018 Mar-18	Q2 2018 Jun-18	Q3 2018 Sep-18	Q4 2018 Dec-18
Less: Amortization	IVIAI-10	Juli-10	3ep-10	Dec-10	IVIdI-17	Juli-17	3ep-17	Dec-17	(207.9)	(194.6)	(194.6)	(194.6
Ending Intangible Customer Relationships							_	4,561.9	4,367.7	4,173.8	3,991.3	3,808.8
Check								-	-	-	-	
Beginning Intangible Trade Name									478.5	442.8	412.6	388.8
Add: Acquisitions									470.5		-	500.0
Less: Amortization							_		(23.9)	(23.9)	(23.9)	(23.9
Ending Intangible Trade Name								478.5	442.8	412.6	388.8	365.1
Check								-	-	-	-	
Company's estimate of amortization expense									(231.8)	(218.6)	(218.6)	(218.6
Amortization as % Beginning Intangibles									4.6%	4.5%	4.8%	5.0%
x Share Repurchase												
·												
Beginning basic												
Add: Shares Issued Less: Shares Repurchased												
Ending basic shares										_		697.74
Weighted Average basic shares												
Dilutive Effect of Stock Options Weighted Average diluted shares												
Weighted Average diluted shares												
Shares repurchased (\$ millions)												
Shares count repurchased (millions)												
Share Price												
x Cash Flow:												
Cook flows from the state of th												
Cash flows from operating activities: Net income (loss)							(208.8)	2,243.3	(128.949)	(98.0)	33.7	213
Adjustments to reconcile net income (loss) to net cash provided by operating	activities:						(200.0)	2,243.3	(120.545)	(50.0)	33.7	223
Depreciation and amortization (including impairments)							823.3	791.8	642.7	648.5	536.1	555
Impairment of assets included in restructuring charges										1.7	-	
Equity in net loss of affiliates Loss / (Gain) on investments, net							1.6 18.9	4.3 (67.5)	10.4 248.6	0.4 45.1	(111.7)	68
Loss on derivative contracts							16.8	82.1	(168.4)	(42.2)	79.6	(88)
Loss on extinguishment of debt and write-off of deferred financing costs							38.9		4.7	36.9	-	7.
Amortization of deferred financing costs and discounts (premiums) on indebt	edness						11.3	12.5	17.0	20.0	23.6	24
Settlement loss related to pension plan							1.0	0.4	0.6	0.3	0.1	0
Share-based compensation expense Deferred income taxes							15.0 (162.5)	16.5 (2,409.3)	21.6 (65.8)	12.2 (14.4)	12.3 94.7	13 (82
Excess tax benefit on share-based awards							(102.3)	(2,409.3)	(03.8)	(14.4)	54.7	(02
Provision for doubtful accounts							21.6	19.7	13.5	16.0	21.2	20
Other assets							-	-	-	-	-	
Change in assets and liabilities Accounts receivable trade							(37.5)	(44.2)	25.2	(62.4)	(74.2)	(32
Defined benefit plan obligations							(37.5)	(44.2)	25.2	(62.4)	(74.2)	(32
Other receivables							(13.5)	(7.3)	(28.8)	22.8	5.8	4
Prepaid expenses and other assets							20.8	(6.6)	9.6	(41.6)	(9.9)	27
Amounts due from and due to affiliates							74.0	6.0	(1.5)	10.0	(1.4)	3
Accounts payable Accrued liabilities							(13.9)	20.5 62.0	11.3 (224.8)	38.2 114.6	36.0 (88.0)	(73 67
Employee related expenses							(34.4)	62.0	(224.0)	114.0	(00.0)	67
Deferred revenue							(1.2)	2.9	11.9	8.6	35.8	16
Liabilities related to interest rate swap contracts							(1.1)	8.6	31.9	13.3	17.4	(9
Net cash provided by operating activities		-			-	-	570.3	735.8	431.0	728.3	611.0	738
Cash flows from investing activities:												
Payment for acquisition, net of cash acquired							-	(3.1)	-	(5.3)	(5.4)	
Net proceeds from sale of affiliate interests Capital expenditures						(206.7)	(259.3)	(232.4)	(3.5) (257.6)	(240.7)	(334.5)	(320
Proceeds related to sale of equipment, including costs of disposal						(200.7)	1.9	6.3	1.0	5.9	0.9	3
Increase in other investments							(1.3)	0.0	(2.5)	-	-	11
Settlement of put-call options							(24.0)	(73.4)	-	-		
Additions to other intangible assets Net cash used in investing activities						(206.7)	(1.0) (283.6)	(0.0) (302.5)	(262.7)	(240.1)	(0.6)	(306
						, <i>)</i>	(/	()	\ /	,/	,/	,-00
Cash flows from financing activities:							C2F 0	(0.0)	1.042.5		F7F 0	4 374
Proceeds from credit facility debt Repayment of credit facility debt							625.0 (110.9)	(8.8) (726.9)	1,642.5 (610.7)	(10.7)	575.0 (14.4)	1,271 (1,585
Proceeds from notes payable to affiliates and related parties							(110.5)	(720.3)	(010.7)	(10.7)	(14.4)	(1,303
Issuance of senior notes							-	-	1,000.0	1,050.0		
Proceeds from collateralized indebtedness							171.9	176.1	-	337.1	179.4	
Repayment of collateralized indebtedness and related derivative contracts Share Repurchases							(171.9)	(176.1)	-	(337.1)	(179.4) (226.8)	(273.
Distributions to stockholders							(79.6)	-		(1,499.9)	(220.0)	(2/3.
							(, 5.0)			(-)-55.5)		

Marie Mari	Year	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2015PF	2016PF	2017A	2018A	2019F	2020F	2021F
Part										Dec-15	Dec-16	Dec-17	Dec-18	Dec-19		
Process											F 24F 6	4 5 6 4 0	2.000.0	2 472 2		
Part Section		3,633.8	3,505.7	3,340.7	3,1/3.3	3,022.9	2,872.5	2,722.1	2,5/1./		5,345.6	4,561.9	3,808.8	3,173.3	2,5/1./	2,049.6
Many Control of Many Control o	Check	-		-	-	-		-	-		-	-	-	-	-	
Martine 1948		365.1	341.3	331.5	307.4	283.4	259.5	235.6	211.7						283.4	187.7
Profession		- (22.0)	(22.0)	(22.0)	- (22.0)	(22.0)	- (22.0)	(22.0)	(22.0)						(05.7)	(05.71
Control Cont											983.4	478 5	365.1	283 4		92.0
Part		341.3	331.3	307.4	203.4	233.3	233.0	211.7	107.7		303.4	470.5	303.1	203.4	107.7	32.0
Property								-				-		-		
Regission of the section of the sect	Company's estimate of amortization expense	(200.6)	(201.3)	(191.4)	(191.4)	(174.3)	(174.3)	(174.3)	(174.3)		(653.4)	(1,341.8)	(874.2)	(777.9)	(697.3)	(617.8)
Part	Amortization as % Beginning Intangibles	4.8%	5.1%	5.0%	5.2%	5.0%	5.3%	5.6%	5.9%			21.2%	17.3%	18.6%	20.2%	22.4%
Main	x Share Repurchase															
Main	Reginning basic		675 021	647 722	626 922	626 927	621 471	606 379	501 546						626 927	576 060
Process Separate process of the pr			073.031	047.732	-	030.027	021.471	-	331.340						- 030.027	370.303
Marchane Antenge Anten Anne (School 1988) 1989													_			(59.139)
Second process	Ending basic shares	675.031	647.732	636.832	636.827	621.471	606.379	591.546	576.969					636.827	576.969	517.829
Second process					525 020	500 440	542.025	500.050	504.057						505.000	547.000
Seed and series serie						629.149		598.962	584.257						606.898	547.399
Personal p						631.358		601.171	586.466						606.898	547.399
Secure interpretation of minimal production of minimal productio	•															
See Notes		586.8	613.2	486.9										1,687.0		1,850.0
Cash force from congesting standiscs Cash Confrom														620.00		
Part	Share Price				\$28.00	\$28.49	\$28.99	\$29.50	\$30.01					\$28.00	\$29.24	\$31.28
Methods Meth	x Cash Flow:															
Methods Meth	Cash flows from operating activities:															
Properties of the processing	Net income (loss)	(25.2)	86.4	77.4	101.4	90.7	132.9	136.9	151.1		(831.5)	1,494.8	20.6	240.0	511.6	787.0
Impairment of Assess included in Personal Infragrange																
Equipment tests of affiliates 1		561.4	568.6	565.6	568.2	546.3	541.3	537.3	531.8			2,930.6	2,382.3	2,263.9	2,156.7	2,028.5
Less of inflament contracts 170 (10,10) (10,10		-	-	-	-	-	-	-	-					-	-	-
Los on enfanciples contracts 1570		(05.4.71)	(400.4)	(400.0)		-	-	-						(470.4)	-	-
Los entenguishment of defer flamacing costs 1579 12 0.5 0.						-	-	-							-	-
Amontain or defered fineneing costs and discounts (premium) on indebt of the control of the cont					-	-	-	-	-						-	-
Section of the proposition of the Park Share-based companion on part of the Park Share-based part of the Pa					28.5	29.5	29.5	29.5	29.5						11/1	114.1
Share-based compensation open propers 13.8 16.1 18.0 15.1 14.8 15.2 15.2 15.5 14.4 57.4 59.8 63.0 60.7 62. Deferred income taxes 13.9 39.5 36.1 24.3 24.7 31.8 32.8 36.2 (26.40) (28.80.2) (6.6) 79.9 122.4 138.5 Exercis ta benefit on share-based awards 15.1 15.2 15.2 15.5 14.4 57.4 67.3 105.0 Exercis ta benefit on share-based awards 15.1 15.2 15.2 15.2 15.5 14.4 57.4 67.3 105.0 Exercise ta benefit on share-based awards 15.1 15.2 15.2 15.5 14.4 15.2 15.5 Exercis ta benefit on share-based awards 15.1 15.2 15.5 15.4 16.5 10.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.2 15.2 15.2 15.5 Exercise ta benefit on share-based awards 15.1 15.2 15.2 15.2 15.2 15.2 15.2 15.2 Exercise ta benefit on share-based awards 15.1 15					20.3	20.5	20.5	20.5	20.5						114.1	114.1
Defended income taxwes 1,5 3,5 3,5 3,5 2,4 2,7 3,18 3,28 3,62 2,64 0,66 0,79 1,24 13.8 13					15.1	14.8	15.2	15.2	15.5						60.7	62.9
Provision from James Jased awards 15.1 15.7 26.2			39.5	36.1				32.8	36.2		(264.0)		(67.6)	79.9	122.4	188.3
Change in assets and liabilities Accounts receivable trade 283 (265) (488.7) (13.9) (30.4) (42) (22.1) (30.9) (88.8) (89.7) (14.1) (60.7) (97.7) (106.1) (10		-		-	-	-	-	-	-			100	-			-
Change in assets and liabilities Accounts revealed trade 28.3 (26.5) (48.7) (13.9) (30.4) (42.) (22.1) (30.9) (58.8) (8.97) (14.4) (60.7) (97.7) (10.6) Defined benefit plan obligations (10.7) 3.4 0.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		15.1	19.7	26.2	26.2	26.2	26.2	26.2	26.2		53.2	74.2	71.4	87.3	105.0	105.0
Accounts receivable trade 2.3 (26.5) (48.7) (13.9) (30.4) (4.2) (12.1) (30.9) (58.8) (88.7) (144.1) (6.7) (97.7) (150.0 Defined benefity plan colligations 3.7 (3.5 to 1.5 to		-	-	-	-	-	-	-	-		-	-	-	-	-	-
Define denelli plan obligations		20.2	(25.5)	(40.7)	(42.0)	(20.4)	(4.0)	(22.4)	(20.0)		(50.0)	(00.71)	(*****)	(60.7)	(07.7)	(405.0)
Contract Number		28.3	(26.5)	(48.7)	(13.9)	(30.4)	(4.2)	(32.1)	(30.9)		(58.8)	(89.7)	(144.1)	(60.7)	(97.7)	(106.0)
Project expenses and other assets		(0.7)	2.4	0.6			-		-		9.4	(12.9)	4.2	2 2		-
Accounts purphised (a.0) 0.7 (2.9)					(0.9)	(11.3)	(1.8)	(2.0)	18.9						3.9	(6.9)
Accound payable 33.9 (15.3) 8.5 17.2 (6.16) 45.1 (47.0) 34.3 (11.8) 7.3.9 12.5 44.2 (20.2) 17. Accound payable (25.4) 136.8 (88.2) 71.2 (28.1) 27.5 (0.7) (26.0) 31.9 (24.17) (13.06) (115.6) (27.2) (7.10) Employee related expenses					(0.5)	(11.5)	(1.0)	(2.0)	-						5.5	(0.5)
Employee related expenses Deferred revenue 1. 8.9 3.1 (4.20)			(15.3)	8.5	17.2	(61.6)	45.1	(47.0)	34.3		(11.8)	73.9	12.5		(29.2)	17.2
Percent revenue S. 9 3.1 (42.0) 9.8 12.3 72.4 (30.0) 1.8	Accrued liabilities	(235.4)	136.8	(88.2)	71.2	(28.1)	27.5	(0.7)	(26.0)		312.9	(241.7)	(130.6)	(115.6)	(27.2)	(7.0)
Page		-	-	-	-	-	-	-	-		-	-	-	-	-	-
Net cash provided by operating activities: Solution					-	-	-	-	-						-	-
Cash flows from investing activities: Payment for acquisition, net of cash acquired					837.3	597.0	842.6	695.1	785.6	-					2.920.3	3,183.0
Payment for acquisition, net of cash acquired - (172.7)											-,	2,020.0	-,	_,	-,	-,
Net proceeds from national or affiliate interests			(470.7)								(0.000 =)	****	(40.0)	(470.7)		
Capital expenditures (340.4) (316.9) (375.3) (302.0) (296.1) (304.4) (278.5) (283.6) (625.5) (951.3) (1,153.6) (1,346.6) (1,162.7) (1,133.6) (1,134.6) (1,162.7) (1,133.6) (1,134.6) (1,162.7) (1,133.6) (1,134.6) (1,13		-	(172.7)		-	-	-	-	-			(46.7)			-	
Proceeds related to sale of equipment, including costs of disposal 0.5 0.4 3.6		(240.4)	(316.0)		(303.0)	(206.1)	(204.4)	(279 5)	(283 6)			(051.2)			(1 162 7)	(1 122 0)
Increase in other investments					(302.0)	(250.1)	(304.4)	(276.5)	(203.0)						(1,102.7)	(1,133.5)
Settlement of put-call applions - 0.9 (3.1)		-	-	-										-		
Net cash used in investing activities (339.9) (490.0) (372.9) (302.0) (296.1) (304.4) (278.5) (283.6) (9,599.3) (1,092.2) (1,148.4) (1,544.8) (1,162.7) (1,133: Cash flows from financing activities: Proceeds from credit facility debt (361.3) (241.6) (739.8) (4,136.0) (13.2) (12.7)	Settlement of put-call options	-	-	-	-	-	-	-	-			(97.4)	-	-	-	-
Cash flows from financing activities: Proceeds from credit facility debt 1,390.0 550.0 100.0 5,510.3 5,593.7 3,489.3 2,040.0		-			-	-	-	-							-	-
Proceeds from credit facility debt 1,30 0 550 0 100 0 5,510 3 5,93.7 3,489.3 2,040.0	Net cash used in investing activities	(339.9)	(490.0)	(372.9)	(302.0)	(296.1)	(304.4)	(278.5)	(283.6)		(9,599.3)	(1,092.2)	(1,148.4)	(1,504.8)	(1,162.7)	(1,133.9)
Repayment of credit facility debt		,														
Proceeds from notes payable to affiliates and related parties 1,750					-		-	-	-		-,			_,		
Issuance of senior notes 1,754.4 - 1,000.0 4,250.0 1,310.0 - 2,050.0 7,004.4		(361.3)	(241.6)	(739.8)	(4,136.0)	(13.2)	(13.2)	(123.7)	(13.2)			(4,411.6)	(2,221.2)	(5,478.6)	(163.3)	(467.8)
Proceeds from collateralized indebtedness		1 754 4	-	1 000 0	4 250 0	-	-	-	-			-	2.050.0	7 004 4	-	-
Repayment of collateralized indebtedness and related derivative contracts		1,734.4	-	1,000.0	7,230.0						-,	838.8		,,uu+.+ -	-	
Share Repurchases (586.8) (613.2) (486.9) (0.1) (437.5) (437.5) (437.5) (500.0) (1,687.0) (1,750.0) (1,850.																
	Share Repurchases	(586.8)	(613.2)	(486.9)	(0.1)	(437.5)	(437.5)	(437.5)	(437.5)		-	-	(500.0)	(1,687.0)	(1,750.0)	(1,850.0)
	Distributions to stockholders	1	-			-	-	-			(365.6)	(919.3)	(1,499.9)			

Year	2022F
Period End	Dec-22
Less: Amortization	(441.
Ending Intangible Customer Relationships	1,608.
Check	
Beginning Intangible Trade Name	92.
Add: Acquisitions	
Less: Amortization	(92.
Ending Intangible Trade Name	
Check	
Company's estimate of amortization expense	(533.
Amortization as % Beginning Intangibles	24.9
Amortization as % beginning intangibles	24.5
Share Repurchase	
	547.00
Beginning basic Add: Shares Issued	517.82
Less: Shares Repurchased	(44.81
Ending basic shares	473.01
•	
Weighted Average basic shares	495.42
Dilutive Effect of Stock Options	
Weighted Average diluted shares	495.42
Shares repurchased (\$ millions)	1.500.
Shares count repurchased (millions)	44.81
Share Price	\$33.4
Cash Flow:	
Lasii Flow.	
Cash flows from operating activities:	
Net income (loss)	1,166
Adjustments to reconcile net income (loss) to net cash provided by operating	
Depreciation and amortization (including impairments)	1,820.
Impairment of assets included in restructuring charges Equity in net loss of affiliates	
Loss / (Gain) on investments, net	
Loss on derivative contracts	
Loss on extinguishment of debt and write-off of deferred financing costs	
Amortization of deferred financing costs and discounts (premiums) on indeb	114.
Settlement loss related to pension plan Share-based compensation expense	65
Deferred income taxes	05.
Excess tax benefit on share-based awards	
Provision for doubtful accounts	105
Other assets	
Change in assets and liabilities Accounts receivable trade	(113.
Defined benefit plan obligations	(113.
Other receivables	
Prepaid expenses and other assets	(29.
Amounts due from and due to affiliates	
Accounts payable	21.
Accrued liabilities	(6.
Employee related expenses Deferred revenue	
Liabilities related to interest rate swap contracts	
Net cash provided by operating activities	3,144.
Cash flows from investing activities:	
Payment for acquisition, net of cash acquired	
Net proceeds from sale of affiliate interests Capital expenditures	(1.164
Proceeds related to sale of equipment, including costs of disposal	(1,104
Increase in other investments	
Settlement of put-call options	
Additions to other intangible assets	4
Net cash used in investing activities	(1,164
Cash flows from financing activities:	
Proceeds from credit facility debt	
Repayment of credit facility debt	(480
Proceeds from notes payable to affiliates and related parties	
Issuance of senior notes	
Proceeds from collateralized indebtedness	
Repayment of collateralized indebtedness and related derivative contracts	
Share Repurchases	(1,500.

Year	Q1 2016 PF	Q2 2016 PF	Q3 2016 PF	Q4 2016 PF	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Period End	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Repayment of senior notes, including premiums and fees							(750.1)	9.1	(1,057.0)	(1,066.7)	(500.0)	(5.2)
Proceeds from notes payable Repayment of notes payable							24.6	9.1	6.8	(7.3)	16.4 (14.1)	(18.5)
Excess tax benefit on share-based awards											(14.1)	(18.5)
Principal payments on capital lease obligations							(3.5)	(3.6)	(3.1)	(3.0)	(2.6)	(1.6)
Additions to deferred financing costs							(2.1)	0.9	(19.2)	(3.1)	0.7	(6.9)
Proceeds from IPO and FPO							(0.7)	0.6	(25.2)	(5.2)	-	(0.5)
Contributions from stockholders							(1.1)	1.1				
Other liabilities									(0.9)			
Contingent payment for acquisition							-	-	(28.9)		(1.1)	-
Contributions/(Distributions) to non controlling interests, net							50.8	(51.1)	1 2	6.0		-
Net cash provided by (used in) financing activities	-	-	-	-			(247.6)	(778.7)	929.5	(1,534.6)	(166.8)	(619.1)
Effect of exchange rate changes on cash and cash equivalents											0.4	(0.4)
Net decrease in cash and cash equivalents		-	-			- (206.7)	39.0	(345.4)	1,097.8	(1,046.4)	104.6	(187.1)
Cash at beginning of period							625.3	664.4	330.1	1,427.9	381.5	486.5
Cash at end of year	-	-	-	-		- 625.3	664.4	318.9	1,427.9	381.5	486.5	299.0
Check							69.0	(11.0)	-	-	-	-
x <u>Leverage:</u>												
Total Debt						22,839.4	22,640.6	21,941.3	22,973.9	23,002.5	23,076.2	21,406.4
Average Total Debt							22,740.0	22,291.0	22,457.6	22,988.2	23,039.3	22,241.3
Net Debt						22,564.4	22.090.5	21.611.5	21,546.2	22.621.3	22,590.0	21.107.6
Average Net Debt						,	22,327.5	21,851.0	21,578.9	22,083.8	22,605.7	21,848.8
Equity						3,263.6	3.068.4	5,504.8	5,397.0	3,867.2	3.671.0	3,680.2
Average Equity						.,	3,166.0	4,286.6	5,450.9	4,632.1	3,769.1	3,675.6
PP&E						6,228.7	6,161.5	6,023.8	5,819.5	5,694.8	5,760.5	5,828.9
Average Invested Capital						,	25,493.5	26,137.6	27,029.7	26,715.9	26,374.7	25,524.4
Total Assets						36,016.3	35,431.2	34,812.1	35,279.4	33,914.5	33,956.6	33,613.8
						30,010.3						
Average Total Assets - ROA							35,723.7	35,121.6	35,045.7	34,597.0	33,935.5	33,785.2
EBTIDA						3,727.0	3,876.1	3,981.5	4,018.8	4,033.8	4,092.0	4,163.1
Interest			445.8	117.9	433.:	420.2	379.1	369.9	377.3	385.2	388.2	397.9
Interest Coverage						8.9x	10.2x	10.8x	10.7x	10.5x	10.5x	10.5x
Debt-Equity						7.0x	7.4x	4.0x	4.3x	5.9x	6.3x	5.8x
Debt-Total Assets						63.4%	63.9%	63.0%	65.1%	67.8%	68.0%	63.7%
Financial Leverage							11.5x	6.3x	6.5x	8.8x	9.3x	9.1x
Net-Debt to EBITDA							5.7x	5.4x	5.4x	5.6x	5.5x	5.1x
Asset Turnover							0.26x	0.27x	0.26x	0.28x	0.28x	0.29x

Altice USA
(All Values in USD\$ millions except customer metrics)

Year	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2019	PF 2016PF	2017A	2018A	2019F	2020F	
Period End	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Dec	15 Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	
payment of senior notes, including premiums and fees	(2,462.7)	-	(8.9)	-	-	-	-	-			(1,729.4)	(2,629.0)	(2,471.6)	-	
oceeds from notes payable	-	39.9	27.3	-	-	-	-	-			33.7	16.0	67.2		
epayment of notes payable	(58.5)	(15.6)	(16.1)	-	-	-	-	-			-	(32.6)	(90.2)	-	
xcess tax benefit on share-based awards		-	-	-	-	-	-	-		0.0		-	-	-	
Principal payments on capital lease obligations	(1.6)	(1.7)	(3.5)	-	-	-	-			(18.8)	(15.2)	(10.2)	(6.7)	-	
dditions to deferred financing costs	(11.7)	(0.8)	(3.5)	-		-	-	-		(203.7)	(8.6)	(28.5)	(16.0)	-	
Proceeds from IPO and FPO	-	-	-	-	-	-	-	-			349.1	-	-	-	
Contributions from stockholders		-	-	-	-	-	-	-		1,246.5	1.1		-	-	
ther liabilities		-	-	-	-	-	-	-			-	(0.9)	-	-	
Contingent payment for acquisition	(0.5)	-	-	-	-	-	-	-				(30.0)	(0.5)	-	
Contributions/(Distributions) to non controlling interests, net	(1.0)				-		-	-			(0.3)	6.0	(1.0)		
cash provided by (used in) financing activities	(339.6)	(283.0)	(131.4)	113.9	(450.7)	(450.7)	(561.2)	(450.7)		131.4	(1,099.0)	(1,391.0)	(640.1)	(1,913.3)	
ct of exchange rate changes on cash and cash equivalents decrease in cash and cash equivalents	(0.2) (175.8)	(0.3) 16.0	(0.4) 36.4	649.1	(149.8)	87.5	(144.7)	51.3		(8,283.5)	(172.9)	(0.0)	526.4	(155.7)	
t decrease in cash and cash equivalents	299.0	123.0	138.7	175.4	(149.8) 824.4	674.6	762.1	617.5		(8,283.5) 8,786.5	503.1	330.1	299.1	(155.7) 824.4	
h at beginning of period	123.0	123.0	174.7	824.4	674.6	762.1	617.5	668.7		503.1	330.1	299.1	824.4	668.7	
•	123.0	150.7	1/4./	024.4	674.0	702.1	017.5	000.7		505.1	550.1	255.1	024.4	000.7	
ck	•	-	-	-	-	-	•	-			-	-		-	
everage:															
otal Debt	21,849.9	22,222.9	22,633.8	22,776.3	22,791.6	22,806.9	22,711.8	22,727.1		21,657.7	21,941.3	22,812.6	22,776.3	22,727.1	
Average Total Debt	21,628.2	22,036.4	22,428.3	22,705.0	22,783.9	22,799.3	22,759.3	22,719.4			21,799.5	22,377.0	22,794.4	22,751.7	
Net Debt	21.726.9	22.084.1	22.458.7	21,951.8	22,117.0	22.044.8	22.094.3	22.058.3			21.611.5	22.513.8	21.951.8	22.058.3	
Average Net Debt	21,417.3	21,905.5	22,271.4	22,205.2	22,034.4	22,080.9	22,069.6	22,076.3			,	22,062.6	22,232.8	22,005.1	
*															
quity	3,011.1	2,533.8	2,089.3	2,231.9	1,926.1	1,663.0	1,403.8	1,159.2			5,504.8	3,680.2	2,231.9	1,159.2	
Average Equity	3,345.7	2,772.4	2,311.5	2,160.6	2,079.0	1,794.5	1,533.4	1,281.5				4,592.5	2,956.0	1,695.5	
P&E	5,772.0	5,815.0	5,797.1	5,722.3	5,646.4	5,583.8	5,499.4	5,425.6			6,023.8	5,828.9	5,722.3	5,425.6	
142											0,023.0				
verage Invested Capital	24,762.9	24,678.0	24,582.9	24,365.8	24,113.4	23,875.4	23,602.9	23,357.8				26,655.1	25,188.9	23,700.6	
Total Assets	33,559.4	33.779.7	33,773.5	34.171.2	33,812.9	33.669.5	33.300.2	33.115.3			34.812.1	33.613.8	34.171.2	33.115.3	
Average Total Assets - ROA	33,586.6	33,669.5	33,776.6	33,972.4	33,992.0	33,741.2	33,484.9	33,207.8			3-4,012.1	34,212.9	33,892.5	33,643.3	
•															
BTIDA	4,215.1	4,288.2	4,286.1	4,281.0	4,312.1	4,346.1	4,390.8	4,414.9				4,163.1	4,318.0	4,414.9	
terest	388.3	380.6	387.3	377.0	375.7	375.6	374.9	374.2		1,442.7	1,601.2	1,545.4	1,533.2	1,500.4	
iterest Coverage	10.9x	11.3x	11.1x	11.4x	11.5x	11.6x	11.7x	11.8x				2.7x	2.8x	2.9x	
ebt-Equity	7.3x	8.8x	10.8x	10.2x	11.8x	13.7x	16.2x	19.6x			4.0x	6.2x	10.2x	19.6x	
ebt-Total Assets	65.1%	65.8%	67.0%	66.7%	67.4%	67.7%	68.2%	68.6%				67.9%	66.7%	68.6%	
nancial Leverage	11.1x	13.3x	16.2x	15.3x	17.6x	20.2x	23.7x	28.6x				9.1x	15.3x	28.6x	
et-Debt to EBITDA	5.2x	5.1x	5.2x	5.1x	5.1x	5.1x	5.0x	5.0x				5.4x	5.1x	5.0x	
NET-DEDI TO EBIT DA	0.29x	0.29x		0.29x	0.29x	0.30x		0.31x				0.28x	0.29x		

Year	2022F
Period End	Dec-22
Repayment of senior notes, including premiums and fees	
Proceeds from notes payable	
Repayment of notes payable	
Excess tax benefit on share-based awards	
Principal payments on capital lease obligations	-
Additions to deferred financing costs	-
Proceeds from IPO and FPO	-
Contributions from stockholders	-
Other liabilities	
Contingent payment for acquisition	-
Contributions/(Distributions) to non controlling interests, net	
t cash provided by (used in) financing activities	(1,980.1)
ect of exchange rate changes on cash and cash equivalents	
et decrease in cash and cash equivalents	
ish at beginning of period	400.0
sh at end of year	400.0
eck .	

x <u>Leverage:</u>	
Total Debt	22,007.3
Average Total Debt	22,190.4
Net Debt	21,607.3
Average Net Debt	21,790.4
Equity	100.9
Average Equity	182.4
PP&E	5,025.7
Average Invested Capital	21,972.8
Total Assets	31,551.1
Average Total Assets - ROA	31,808.0
EBTIDA	4,802.1
Interest	1,439.7
Interest Coverage	3.3x
Debt-Equity	218.0x
Debt-Total Assets	69.8%
Financial Leverage	312.6x
Net-Debt to EBITDA	4.5x
Asset Turnover	0.34x