



For Immediate Release

Mediacom Communications Reports Combined Results for Third Quarter 2021

Mediacom Park, NY – November 3, 2021 – MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months ended September 30, 2021.

Mediacom Combined Results for Third Quarter 2021*

- Revenues were \$557.1 million, a 3.4% increase from the prior year period
- Adjusted OIBDA was \$246.5 million, a 7.7% increase from the prior year period
- After-tax free cash flow was \$115.6 million, a 14.4% decrease from the prior year period
- High-speed data customers were 1,466,000, a 2.9% increase from the prior year
- Net debt of \$1.352 billion, a \$505.1 million reduction from September 30, 2020
- Net leverage ratio of 1.37x, compared to 2.03x at September 30, 2020

“Mediacom delivered another period of superior results in the third quarter of 2021, highlighted by a 7.7% increase in Adjusted OIBDA,” stated Rocco B. Commisso, Mediacom’s founder, Chairman and Chief Executive Officer. “Despite becoming a meaningful income taxpayer in 2021, our net leverage dropped below 1.4x, fueled by over \$500 million of debt reduction in the last twelve months. Our investment-grade balance sheet remains among the strongest in the telecommunications industry.”

About Mediacom

Mediacom Communications Corporation is the 5th largest cable operator in the United States and the leading gigabit broadband provider to smaller markets primarily in the Midwest and Southeast. Through its fiber-rich network, Mediacom provides high-speed data, video and phone services to 1.5 million households and businesses across 22 states. The company delivers scalable broadband solutions to commercial and public-sector customers of all sizes through Mediacom Business, and sells advertising and production services under the OnMedia brand. More information about Mediacom is available at www.mediacomcable.com.

* See Table 4 regarding our usage and definition of non-GAAP financial measures, and Table 5 for footnotes.

TABLE 1*
Mediacom Communications Corporation
Selected Combined Financial and Operating Data
(Dollars in thousands, except per unit data)
(Unaudited)

| | Three Months Ended | | YoY% Change |
|--|---------------------------|-------------------|--------------------|
| | September 30, 2021 | | |
| | 2021 | 2020 | |
| High-speed data (“HSD”) | \$ 274,255 | \$ 238,724 | 14.9% |
| Video | 168,099 | 177,620 | (5.4%) |
| Phone | 27,932 | 29,396 | (5.0%) |
| Business services | 77,535 | 75,997 | 2.0% |
| Advertising | 9,289 | 16,838 | (44.8%) |
| Total revenues | \$ 557,110 | \$ 538,575 | 3.4% |
| Service costs | (213,877) | (216,825) | (1.4%) |
| SG&A expenses | (82,653) | (80,541) | 2.6% |
| Management fees | (15,000) | (13,000) | 15.4% |
| OIBDA ^(a) | \$ 245,580 | \$ 228,209 | 7.6% |
| Non-cash, share based compensation | 876 | 707 | 23.9% |
| Adjusted OIBDA ^(a) | \$ 246,456 | \$ 228,916 | 7.7% |
| Capital expenditures | (92,197) | (81,555) | 13.0% |
| Cash interest expense ^(a) | (5,139) | (8,454) | (39.2%) |
| Income taxes ^(a) | (33,511) | (3,926) | NM |
| After-tax free cash flow ^(a) | \$ 115,609 | \$ 134,981 | (14.4%) |
| Adjusted OIBDA margin ^(b) | 44.2% | 42.5% | |

| | September 30, 2021 | September 30, 2020 | YoY% Change |
|---|---------------------------|---------------------------|--------------------|
| HSD customers | 1,466,000 | 1,425,000 | 2.9% |
| Video customers | 590,000 | 663,000 | (11.0%) |
| Phone customers | 549,000 | 599,000 | (8.3%) |
| Primary service units (“PSUs”) | 2,605,000 | 2,687,000 | (3.1%) |
| HSD customer (declines) increases | (2,000) | 29,000 | |
| Video customer declines | (21,000) | (13,000) | |
| Phone customer declines | (15,000) | (3,000) | |
| Quarterly PSU (declines) increases | (38,000) | 13,000 | |

| | September 30, 2021 | September 30, 2020 |
|--|---------------------------|---------------------------|
| Total debt ^(c) | \$ 1,390,000 | \$ 1,890,000 |
| Cash | (37,584) | (32,484) |
| Net debt | \$ 1,352,416 | \$ 1,857,516 |
| Unused lines of credit ^(d) | \$ 711,107 | \$ 641,000 |
| Net leverage ratio ^(e) | 1.37x | 2.03x |
| Interest coverage ratio ^(f) | 47.96x | 27.08x |

* See Table 4 regarding our usage and definitions of non-GAAP financial measures, and Table 5 for footnotes.

TABLE 2*
Mediacom Communications Corporation
Selected Combined Financial and Operating Data
(Dollars in thousands, except per unit data)
(Unaudited)

| | Three Months Ended September 30, 2021 | | | |
|--|--|-------------------|----------------|----------------------|
| | Mediacom Broadband | Mediacom LLC | Eliminations | Mediacom Combined |
| High-speed data (“HSD”) | \$ 144,015 | \$ 130,240 | — | \$ 274,255 |
| Video | 89,278 | 78,821 | — | 168,099 |
| Phone | 14,764 | 13,168 | — | 27,932 |
| Business services | 46,319 | 31,216 | — | 77,535 |
| Advertising | 7,806 | 1,483 | — | 9,289 |
| Total revenues | \$ 302,182 | \$ 254,928 | — | \$ 557,110 |
| Service costs | (113,997) | (99,880) | — | (213,877) |
| SG&A expenses | (49,460) | (33,193) | — | (82,653) |
| Management fees | (9,000) | (6,000) | — | (15,000) |
| OIBDA ^(a) | \$ 129,725 | \$ 115,855 | — | \$ 245,580 |
| Investment income from affiliate | — | 4,500 | (4,500) | — |
| Non-cash share-based compensation | 438 | 438 | — | 876 |
| Adjusted OIBDA ^(a) | \$ 130,163 | \$ 120,793 | (4,500) | \$ 246,456 |
| Capital expenditures | (47,967) | (44,230) | — | (92,197) |
| Cash interest expense ^(a) | (3,414) | (1,725) | — | (5,139) |
| Income taxes ^(a) | (18,682) | (14,829) | — | (33,511) |
| Dividend to preferred members | (4,500) | — | 4,500 | — |
| After-tax free cash flow ^(a) | \$ 55,600 | \$ 60,009 | — | \$ 115,609 |

| | Mediacom Broadband | Mediacom LLC | Mediacom Combined |
|---------------------------------------|-----------------------|------------------|----------------------|
| HSD customers | 793,000 | 673,000 | 1,466,000 |
| Video customers | 319,000 | 271,000 | 590,000 |
| Phone customers | 297,000 | 252,000 | 549,000 |
| Primary service units (“PSUs”) | 1,409,000 | 1,196,000 | 2,605,000 |
| HSD customer (declines) increases | (4,000) | 2,000 | (2,000) |
| Video customer declines | (13,000) | (8,000) | (21,000) |
| Phone customer declines | (10,000) | (5,000) | (15,000) |
| Quarterly PSU declines | (27,000) | (11,000) | (38,000) |

| | Mediacom Broadband | Mediacom LLC | Mediacom Combined |
|--|-----------------------|-------------------|----------------------|
| Total debt ^(c) | \$ 897,500 | \$ 492,500 | \$ 1,390,000 |
| Cash | (19,979) | (17,605) | (37,584) |
| Net debt | \$ 877,521 | \$ 474,895 | \$ 1,352,416 |
| Unused lines of credit ^(d) | \$ 348,996 | \$ 362,111 | \$ 711,107 |
| Net leverage ratio ^(e) | 1.69x | 0.98x | 1.37x |
| Interest coverage ratio ^(f) | 38.13x | 70.02x | 47.96x |

* See Table 4 regarding our usage and definitions of non-GAAP financial measures, and Table 5 for footnotes.

TABLE 3*
Mediacom Communications Corporation
Selected Combined Financial and Operating Data
(Dollars in thousands, except per unit data)
(Unaudited)

| | Three Months Ended September 30, 2020 | | | Mediacom Combined |
|--|--|-------------------|----------------|----------------------|
| | Mediacom Broadband | Mediacom LLC | Eliminations | |
| High-speed data (“HSD”) | \$ 126,820 | \$ 111,904 | — | \$ 238,724 |
| Video | 94,438 | 83,182 | — | 177,620 |
| Phone | 15,684 | 13,712 | — | 29,396 |
| Business services | 45,541 | 30,456 | — | 75,997 |
| Advertising | 14,542 | 2,296 | — | 16,838 |
| Total revenues | \$ 297,025 | \$ 241,550 | — | \$ 538,575 |
| Service costs | (115,756) | (101,069) | — | (216,825) |
| SG&A expenses | (48,215) | (32,326) | — | (80,541) |
| Management fees | (7,800) | (5,200) | — | (13,000) |
| OIBDA ^(a) | \$ 125,254 | \$ 102,955 | — | \$ 228,209 |
| Investment income from affiliate | — | 4,500 | (4,500) | — |
| Non-cash share-based compensation | 374 | 333 | — | 707 |
| Adjusted OIBDA ^(a) | \$ 125,628 | \$ 107,788 | (4,500) | \$ 228,916 |
| Capital expenditures | (41,255) | (40,300) | — | (81,555) |
| Cash interest expense ^(a) | (4,037) | (4,417) | — | (8,454) |
| Income taxes ^(a) | (2,860) | (1,066) | — | (3,926) |
| Dividend to preferred members | (4,500) | — | 4,500 | — |
| After-tax free cash flow ^(a) | \$ 72,976 | \$ 62,005 | — | \$ 134,981 |

| | Mediacom Broadband | Mediacom LLC | Mediacom Combined |
|---------------------------------------|-----------------------|------------------|----------------------|
| HSD customers | 781,000 | 644,000 | 1,425,000 |
| Video customers | 361,000 | 302,000 | 663,000 |
| Phone customers | 328,000 | 271,000 | 599,000 |
| Primary service units (“PSUs”) | 1,470,000 | 1,217,000 | 2,687,000 |
| HSD customer increases | 14,000 | 15,000 | 29,000 |
| Video customer declines | (9,000) | (4,000) | (13,000) |
| Phone customer declines | (3,000) | — | (3,000) |
| Quarterly PSU increases | 2,000 | 11,000 | 13,000 |

| | Mediacom Broadband | Mediacom LLC | Mediacom Combined |
|--|-----------------------|-------------------|----------------------|
| Total debt ^(c) | \$ 911,875 | \$ 978,125 | \$ 1,890,000 |
| Cash | (14,884) | (17,600) | (32,484) |
| Net debt | \$ 896,991 | \$ 960,525 | \$ 1,857,516 |
| Unused lines of credit ^(d) | \$ 365,800 | \$ 275,200 | \$ 641,000 |
| Net leverage ratio ^(e) | 1.79x | 2.23x | 2.03x |
| Interest coverage ratio ^(f) | 31.12x | 24.40x | 27.08x |

* See Table 4 regarding our usage and definitions of non-GAAP financial measures, and Table 5 for footnotes.

Due to rounding of Mediacom Broadband and Mediacom LLC results, slight differences may exist with actual Mediacom Combined results.

TABLE 4
Use of Non-GAAP Financial Measures

“OIBDA,” “Adjusted OIBDA,” “cash interest expense,” “income taxes” and “after-tax free cash flow” are not financial measures calculated in accordance with generally accepted accounting principles (“GAAP”) in the United States. We define OIBDA as operating income before depreciation and amortization and Adjusted OIBDA as OIBDA plus investment income from affiliate and excluding non-cash share-based compensation. OIBDA and Adjusted OIBDA may not be comparable to similarly titled measures used by other companies, which may have different depreciation and amortization policies, and are key components in our covenant calculations.

We define cash interest expense as interest expense, net, less amortization of deferred financing costs. Cash interest expense excludes the amortization of financing costs which were paid upon the financing of the relevant debt.

We define income taxes as the estimated amount of federal and state income taxes that Mediacom Broadband LLC and Mediacom LLC would have paid during the three months ended September 30, 2021 and 2020, respectively, in the event they were each tax-paying corporations.

For Mediacom Broadband LLC, we define after-tax free cash flow as Adjusted OIBDA less capital expenditures, cash interest expense, income taxes and dividends to preferred members. For Mediacom LLC, we define free cash flow as Adjusted OIBDA less capital expenditures, cash interest expense and income taxes. After-tax free cash flow may not be comparable to similarly titled measures reported by other companies.

Reference to “Mediacom Combined” reflects the combined results of Mediacom Broadband LLC and Mediacom LLC, eliminating intercompany amounts between them.

TABLE 5
Footnotes

- (a) See Table 4 for information regarding our usage of non-GAAP financial measures.
- (b) Represents Adjusted OIBDA as a percentage of total revenues.
- (c) Total debt excludes the effect of deferred financing costs, net.
- (d) Represents unused and available commitments under our revolving credit facilities after giving effect to outstanding borrowings and letters of credit issued thereunder.
- (e) Represents net debt at period end divided by annualized Adjusted OIBDA for the period.
- (f) Represents Adjusted OIBDA divided by cash interest expense for the period.

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