



For Immediate Release

Mediacom Communications Reports Combined Results for Second Quarter 2021

Mediacom Park, NY – August 4, 2021 – MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months ended June 30, 2021.

Mediacom Combined Results for Second Quarter 2021*

- Revenues were \$557.0 million, a 5.9% increase from the prior year period
- Adjusted OIBDA was \$251.2 million, a 15.2% increase from the prior year period
- After-tax free cash flow was \$128.8 million, a 1.9% decrease from the prior year period
- High-speed data customers were 1,468,000, a 5.2% increase from the prior year period
- Net debt of \$1.482 billion, a \$508 million reduction from June 30, 2020
- Net leverage ratio of 1.47x, compared to 2.28x at June 30, 2020

“Mediacom delivered exceptional results in the second quarter of 2021, highlighted by a 15.2% increase in Adjusted OIBDA, our fourth consecutive quarter of industry-leading growth rates, benefitting largely by our decision to transition to a broadband-centric business strategy,” stated Rocco B. Comisso, Mediacom’s founder, Chairman and Chief Executive Officer. “Our streak of year-over-year revenue growth has now reached a remarkable 98 consecutive quarters, a testament to the perseverance of our dedicated employees in the face of numerous challenges encountered over the last 25 years.”

“Despite becoming a meaningful income taxpayer this year, we still managed to reduce our net debt by \$232 million during the first half of 2021. Our lenders continue to benefit from our investment grade financial position, with Mediacom’s net leverage declining below 1.5x, the lowest in our history.”

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
	June 30, 2021		
	2021	2020	
High-speed data (“HSD”)	\$ 268,585	\$ 232,012	15.8%
Video	172,283	181,938	(5.3%)
Phone	28,450	29,546	(3.7%)
Business services	77,857	74,010	5.2%
Advertising	9,830	8,301	18.4%
Total revenues	\$ 557,005	\$ 525,807	5.9%
Service costs	(215,877)	(218,333)	(1.1%)
SG&A expenses	(75,797)	(78,131)	(3.0%)
Management fees	(15,000)	(12,000)	25.0%
OIBDA ^(a)	\$ 250,331	\$ 217,343	15.2%
Non-cash, share based compensation	878	707	24.2%
Adjusted OIBDA ^(a)	\$ 251,209	\$ 218,050	15.2%
Capital expenditures	(81,694)	(74,114)	10.2%
Cash interest expense ^(a)	(5,591)	(8,757)	(36.2%)
Income taxes ^(a)	(35,143)	(3,927)	NM
After-tax free cash flow ^(a)	\$ 128,781	\$ 131,252	(1.9%)
Adjusted OIBDA margin ^(b)	45.1%	41.5%	

	June 30, 2021	June 30, 2020	YoY% Change
HSD customers	1,468,000	1,396,000	5.2%
Video customers	611,000	676,000	(9.6%)
Phone customers	564,000	602,000	(6.3%)
Primary service units (“PSUs”)	2,643,000	2,674,000	(1.2%)
HSD customer increases	14,000	47,000	
Video customer declines	(15,000)	(17,000)	
Phone customer declines	(10,000)	(6,000)	
Quarterly PSU (declines) increases	(11,000)	24,000	

	June 30, 2021	June 30, 2020
Total debt ^(c)	\$ 1,515,000	\$ 2,025,000
Cash	(33,404)	(34,971)
Net debt	\$ 1,481,596	\$ 1,990,029
Unused lines of credit ^(d)	\$ 694,055	\$ 715,043
Net leverage ratio ^(e)	1.47x	2.28x
Interest coverage ratio ^(f)	44.93x	24.90x

* 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 June 30, 2021			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
High-speed data (“HSD”)	\$ 141,966	\$ 126,619	—	\$ 268,585
Video	91,764	80,519	—	172,283
Phone	15,055	13,395	—	28,450
Business services	46,639	31,218	—	77,857
Advertising	8,254	1,576	—	9,830
Total revenues	\$ 303,678	\$ 253,327	—	\$ 557,005
Service costs	(114,845)	(101,032)	—	(215,877)
SG&A expenses	(46,148)	(29,649)	—	(75,797)
Management fees	(9,000)	(6,000)	—	(15,000)
OIBDA ^(a)	\$ 133,685	\$ 116,646	—	\$ 250,331
Investment income from affiliate	—	4,500	(4,500)	—
Non-cash share-based compensation	439	439	—	878
Adjusted OIBDA ^(a)	\$ 134,124	\$ 121,585	(4,500)	\$ 251,209
Capital expenditures	(39,652)	(42,042)	—	(81,694)
Cash interest expense ^(a)	(3,339)	(2,252)	—	(5,591)
Income taxes ^(a)	(21,119)	(14,024)	—	(35,143)
Dividend to preferred members	(4,500)	—	4,500	—
After-tax free cash flow ^(a)	\$ 65,514	\$ 63,267	—	\$ 128,781
	Mediacom Broadband	Mediacom LLC		Mediacom Combined
HSD customers	797,000	671,000		1,468,000
Video customers	332,000	279,000		611,000
Phone customers	307,000	257,000		564,000
Primary service units (“PSUs”)	1,436,000	1,207,000		2,643,000
HSD customer increases	6,000	8,000		14,000
Video customer declines	(9,000)	(6,000)		(15,000)
Phone customer declines	(6,000)	(4,000)		(10,000)
Quarterly PSU declines	(9,000)	(2,000)		(11,000)
	Mediacom Broadband	Mediacom LLC		Mediacom Combined
Total debt ^(c)	\$ 892,188	\$ 622,812		\$ 1,515,000
Cash	(16,234)	(17,170)		(33,404)
Net debt	\$ 875,954	\$ 605,642		\$ 1,481,596
Unused lines of credit ^(d)	\$ 360,996	\$ 333,059		\$ 694,055
Net leverage ratio ^(e)	1.63x	1.25x		1.47x
Interest coverage ratio ^(f)	40.17x	53.99x		48.93x

* 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			
	June 30, 2020			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
High-speed data (“HSD”)	\$ 124,964	\$ 107,048	—	\$ 232,012
Video	98,382	83,556	—	181,938
Phone	15,887	13,659	—	29,546
Business services	44,675	29,335	—	74,010
Advertising	7,149	1,152	—	8,301
Total revenues	\$ 291,057	\$ 234,750	—	\$ 525,807
Service costs	(117,934)	(100,399)	—	(218,333)
SG&A expenses	(47,808)	(30,323)	—	(78,131)
Management fees	(7,200)	(4,800)	—	(12,000)
OIBDA ^(a)	\$ 118,115	\$ 99,228	—	\$ 217,343
Investment income from affiliate	—	4,500	(4,500)	—
Non-cash share-based compensation	375	332	—	707
Adjusted OIBDA ^(a)	\$ 118,490	\$ 104,060	(4,500)	\$ 218,050
Capital expenditures	(37,855)	(36,259)	—	(74,114)
Cash interest expense ^(a)	(4,163)	(4,594)	—	(8,757)
Income taxes ^(a)	(2,861)	(1,066)	—	(3,927)
Dividend to preferred members	(4,500)	—	4,500	—
After-tax free cash flow ^(a)	\$ 69,111	\$ 62,141	—	\$ 131,252

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
HSD customers	767,000	629,000	1,396,000
Video customers	370,000	306,000	676,000
Phone customers	331,000	271,000	602,000
Primary service units (“PSUs”)	1,468,000	1,206,000	2,674,000
HSD customer increases	24,000	23,000	47,000
Video customer declines	(10,000)	(7,000)	(17,000)
Phone customer declines	(4,000)	(2,000)	(6,000)
Quarterly PSU increases	10,000	14,000	24,000

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Total debt ^(c)	\$ 931,438	\$ 1,093,563	\$ 2,025,000
Cash	(16,020)	(18,951)	(34,971)
Net debt	\$ 915,418	\$ 1,074,612	\$ 1,990,029
Unused lines of credit ^(d)	\$ 352,846	\$ 362,197	\$ 715,043
Net leverage ratio ^(e)	1.93x	2.58x	2.28x
Interest coverage ratio ^(f)	28.46x	22.65x	24.90x

* 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,” “estimated federal / state 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 June 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, estimated federal and state taxes and dividends to preferred members. For Mediacom LLC, we define free cash flow as Adjusted OIBDA less capital expenditures, cash interest expense and estimated federal and state 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.

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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