



For Immediate Release

Mediacom Communications Reports Combined Results for First Quarter 2021

Mediacom Park, NY – May 5, 2021 – MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months ended March 31, 2021.

Mediacom Combined Results for First Quarter 2021*

- Revenues were \$547.5 million, a 5.8% increase from the prior year period
- Adjusted OIBDA was \$236.3 million, a 15.2% increase from the prior year period
- After-tax free cash flow was \$129.5 million, a 19.2% increase from the prior year period
- High-speed data customers were 1,454,000, a 7.8% increase from the prior year period
- Net debt of \$1.581 billion, a \$527 million reduction from March 31, 2020
- Net leverage ratio of 1.67x, compared to 2.57x at March 31, 2020

“The first quarter of 2021 marked another exceptional operating period for Mediacom, as we registered our third straight quarter of industry-leading Adjusted OIBDA growth with a 15.2% increase from the prior year period and extended our streak of year-over-year revenue growth to 97 consecutive quarters,” stated Rocco B. Commisso, Mediacom’s founder, Chairman and Chief Executive Officer. “Notably, despite Mediacom becoming a meaningful taxpayer in 2021, we generated \$129.5 million of after-tax free cash flow, and our net debt leverage declined to an all-time low of 1.67x.”

“The COVID crisis has been one of the most operationally challenging periods in Mediacom’s history. I’m proud that the contributions of all of our employees have been recognized by numerous organizations, including Deloitte and the Wall Street Journal, who recently named Mediacom as a 2021 US Best Managed Company.”

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 over 1.4 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 March 31,		YoY% Change
	2021	2020	
High-speed data (“HSD”)	\$ 258,721	\$ 223,449	15.8%
Video	174,218	181,294	(3.9%)
Phone	28,819	29,697	(3.0%)
Business services	75,208	70,638	6.5%
Advertising	10,496	12,398	(15.3%)
Total revenues	\$ 547,462	\$ 517,476	5.8%
Service costs	(215,579)	(216,068)	(0.2%)
SG&A expenses	(80,507)	(84,975)	(5.3%)
Management fees	(16,000)	(12,000)	33.3%
OIBDA ^(a)	\$ 235,376	\$ 204,433	15.1%
Non-cash, share based compensation	876	707	23.9%
Adjusted OIBDA ^(a)	\$ 236,252	\$ 205,140	15.2%
Capital expenditures	(67,866)	(76,689)	(11.5%)
Cash interest expense ^(a)	(6,377)	(15,869)	(59.8%)
Estimated federal / state taxes ^(a)	(32,514)	(3,926)	NM
After-tax free cash flow ^(a)	\$ 129,495	\$ 108,656	19.2%
Adjusted OIBDA margin ^(b)	43.2%	39.6%	

	March 31, 2021	March 31, 2020	YoY% Change
HSD customers	1,454,000	1,349,000	7.8%
Video customers	626,000	693,000	(9.7%)
Phone customers	574,000	608,000	(5.6%)
Primary service units (“PSUs”)	2,654,000	2,650,000	0.2%
HSD customer increases	16,000	21,000	
Video customer declines	(17,000)	(17,000)	
Phone customer declines	(12,000)	(5,000)	
Quarterly PSU declines	(13,000)	(1,000)	

	March 31, 2021	March 31, 2020
Total debt ^(c)	\$ 1,615,000	\$ 2,140,000
Cash	(34,068)	(32,484)
Net debt	\$ 1,580,932	\$ 2,107,516
Unused lines of credit ^(d)	\$ 657,093	\$ 610,533
Net leverage ratio ^(e)	1.67x	2.57x
Interest coverage ratio ^(f)	37.05x	12.93x

* 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 March 31, 2021			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
High-speed data (“HSD”)	\$ 137,732	\$ 120,989	—	\$ 258,721
Video	93,394	80,824	—	174,218
Phone	15,341	13,478	—	28,819
Business services	44,956	30,252	—	75,208
Advertising	9,003	1,493	—	10,496
Total revenues	\$ 300,426	\$ 247,036	—	\$ 547,462
Service costs	(115,736)	(99,843)	—	(215,579)
SG&A expenses	(48,311)	(32,196)	—	(80,507)
Management fees	(9,600)	(6,400)	—	(16,000)
OIBDA ^(a)	\$ 126,779	\$ 108,597	—	\$ 235,376
Investment income from affiliate	—	4,500	(4,500)	—
Non-cash share-based compensation	438	438	—	876
Adjusted OIBDA ^(a)	\$ 127,217	\$ 113,535	(4,500)	\$ 236,252
Capital expenditures	(34,107)	(33,759)	—	(67,866)
Cash interest expense ^(a)	(3,293)	(3,084)	—	(6,377)
Estimated federal / state taxes ^(a)	(19,559)	(12,955)	—	(32,514)
Dividend to preferred members	(4,500)	—	4,500	—
After-tax free cash flow ^(a)	\$ 65,758	\$ 63,737	—	\$ 129,495

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
HSD customers	791,000	663,000	1,454,000
Video customers	341,000	285,000	626,000
Phone customers	313,000	261,000	574,000
Primary service units (“PSUs”)	1,445,000	1,209,000	2,654,000
HSD customer increases	7,000	9,000	16,000
Video customer declines	(9,000)	(8,000)	(17,000)
Phone customer declines	(7,000)	(5,000)	(12,000)
Quarterly PSU declines	(9,000)	(4,000)	(13,000)

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Total debt ^(c)	\$ 898,750	\$ 716,250	\$ 1,615,000
Cash	(16,117)	(17,951)	(34,068)
Net debt	\$ 882,633	\$ 698,299	\$ 1,580,932
Unused lines of credit^(d)	\$ 365,996	\$ 291,097	\$ 657,093
Net leverage ratio ^(e)	1.73x	1.54x	1.67x
Interest coverage ratio ^(f)	38.63x	36.81x	37.05x

* 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 March 31, 2020			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
High-speed data (“HSD”)	\$ 120,810	\$ 102,639	—	\$ 223,449
Video	98,266	83,028	—	181,294
Phone	16,010	13,687	—	29,697
Business services	42,818	27,820	—	70,638
Advertising	10,610	1,788	—	12,398
Total revenues	\$ 288,514	\$ 228,962	—	\$ 517,476
Service costs	(116,492)	(99,576)	—	(216,068)
SG&A expenses	(51,519)	(33,456)	—	(84,975)
Management fees	(7,200)	(4,800)	—	(12,000)
OIBDA ^(a)	\$ 113,303	\$ 91,130	—	\$ 204,433
Investment income from affiliate	—	4,500	(4,500)	—
Non-cash share-based compensation	375	332	—	707
Adjusted OIBDA ^(a)	\$ 113,678	\$ 95,962	(4,500)	\$ 205,140
Capital expenditures	(40,017)	(36,672)	—	(76,689)
Cash interest expense ^(a)	(8,048)	(7,821)	—	(15,869)
Estimated federal / state taxes ^(a)	(2,860)	(1,066)	—	(3,926)
Dividend to preferred members	(4,500)	—	4,500	—
After-tax free cash flow ^(a)	\$ 58,253	\$ 50,403	—	\$ 108,656
	Mediacom Broadband	Mediacom LLC		Mediacom Combined
HSD customers	743,000	606,000		1,349,000
Video customers	380,000	313,000		693,000
Phone customers	335,000	273,000		608,000
Primary service units (“PSUs”)	1,458,000	1,192,000		2,650,000
HSD customer increases	11,000	10,000		21,000
Video customer declines	(9,000)	(8,000)		(17,000)
Phone customer declines	(3,000)	(2,000)		(5,000)
Quarterly PSU declines	(1,000)	—		(1,000)
	Mediacom Broadband	Mediacom LLC		Mediacom Combined
Total debt ^(c)	\$ 1,042,500	\$ 1,097,500		\$ 2,140,000
Cash	(16,957)	(15,527)		(32,484)
Net debt	\$ 1,025,543	\$ 1,081,973		\$ 2,107,516
Unused lines of credit^(d)	\$ 248,346	\$ 362,187		\$ 610,533
Net leverage ratio ^(e)	2.26x	2.82x		2.57x
Interest coverage ratio ^(f)	14.13x	12.27x		12.93x

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

TABLE 4
Use of Non-GAAP Financial Measures

“OIBDA,” “Adjusted OIBDA,” “cash interest expense,” “cash 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 estimated federal and state 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 March 31, 2021 and 2020, 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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