

Mediacom Reports Fourth Quarter and Full Year 2021 Results

Marks Historic Achievement of 100th Consecutive Quarter of Revenue Growth

Mediacom Park, NY – **February 23, 2022** – MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months and full year ended December 31, 2021.

The company's fourth quarter performance marks Mediacom's 100th consecutive quarter of year-over-year revenue growth, a remarkable accomplishment achieved possibly by only a handful of companies in the modern history of American business.

In honor of this significant milestone, Rocco B. Commisso, Mediacom's founder, Chairman and CEO has issued a commemorative letter to be read in connection with the earnings release. A copy of the Chairman's letter can be found at http://mediacomcable.com/about/news/chairmans-letter-2022/

Mediacom Combined Results for Fourth Quarter 2021*

- Revenues were \$561.2 million, a 2.2% increase from the prior year period
 - o Revenues, excluding advertising, increased 5.7% from the prior year period
- Adjusted OIBDA was \$266.9 million, an 8.2% increase from the prior year period
 - o Adjusted OIBDA, excluding advertising, increased 15.2% from the prior year period
- After-tax free cash flow was \$136.2 million, a 7.6% decrease from the prior year period
 - o Income taxes were \$27.8 million, compared to \$3.9 million during the prior year period
- High-speed data customers were 1,463,000, a 1.7% increase from December 31, 2020
- Net debt of \$1,232 billion, a \$482 million reduction from December 31, 2020
- Net leverage ratio of 1.15x, compared to 1.74x at December 31, 2020

Mediacom Combined Results for Full Year 2021*

- Revenues were \$2.223 billion, a 4.3% increase from the prior year
 - Revenues, excluding advertising, increased 5.7% from the prior year
- Adjusted OIBDA was \$1.001 billion, an 11.3% increase from the prior year
 - o Adjusted OIBDA, excluding advertising, increased 14.6% from the prior year
- After-tax free cash flow was \$510.1 million, a 2.3% decrease from the prior year
 - o Income taxes were \$128.9 million, compared to \$15.7 million during the prior year

^{*} See Table 7 regarding our usage and definition of non-GAAP financial measures, and Table 8 for footnotes.

TABLE 1*

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

Three Months Ended

		Decen				
		2021		2020	YoY% Change	
High-speed data ("HSD")	\$	277,262	\$	249,803	11.0%	
Video		167,754		166,658	0.7%	
Phone		27,270		29,280	(6.9%)	
Business services		77,392		74,321	4.1%	
Advertising		11,556		29,304	(60.6%)	
Total revenues	\$	561,234	\$	549,366	2.2%	
Service costs		(210,354)		(205,690)	2.3%	
SG&A expenses		(70,839)		(81,612)	(13.2%)	
Management fees		(14,000)		(16,000)	(12.5%)	
OIBDA (a)	\$	266,041	\$	246,064	8.1%	
Non-cash, share based compensation		907		707	28.3%	
Adjusted OIBDA (a)	\$	266,948	\$	246,771	8.2%	
Capital expenditures		(98,151)		(88,595)	10.8%	
Cash interest expense (a)		(4,787)		(6,807)	(29.7%)	
Income taxes (a)		(27,766)		(3,927)	NM	
After-tax free cash flow ^(a)	\$	136,244	\$	147,442	(7.6%)	
Adjusted OIBDA margin (b)		47.6%		44.9%		
	Dec	cember 31, 2021	Dec	cember 31, 2020	YoY% Change	
HSD customers		1,463,000		1,438,000	1.7%	
Video customers		572,000		643,000	(11.0%)	
Phone customers		537,000		586,000	(8.4%)	
Primary service units ("PSUs")		2,572,000		2,667,000	(3.6%)	
HSD customer (declines) increases		(3,000)		13,000		
Video customer declines		(18,000)		(20,000)		
Phone customer declines		(12,000)		(13,000)		
Quarterly PSU declines		(33,000)		(20,000)		
	Dec	cember 31, 2021	Dec	cember 31, 2020		
Γotal debt ^(c)	\$	1,370,000	\$	1,750,000		
Cash and cash equivalents	Ψ	(137,782)	Ψ	(36,414)		
Net debt	\$	1,232,218	\$	1,713,586		
Unused lines of credit ^(d)	\$	722,932	\$	679,606		
Net leverage ratio (e)		1.15x		1.74x		
Interest coverage ratio (f)		55.77x		36.25x		

^{*} See Table 7 regarding our usage and definitions of non-GAAP financial measures, and Table 8 for footnotes.

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

Year Ended December 31,

		Decem			
		2021		2020	YoY% Change
High-speed data ("HSD")	\$	1,078,823	\$	943,988	14.3%
Video		682,354		707,510	(3.6%)
Phone		112,471		117,919	(4.6%)
Business services		307,992		294,966	4.4%
Advertising		41,171		66,841	(38.4%)
Total revenues	\$	2,222,811	\$	2,131,224	4.3%
Service costs		(855,687)		(856,916)	(0.1%)
SG&A expenses		(309,796)		(325,259)	(4.8%)
Management fees		(60,000)		(53,000)	13.2%
OIBDA (a)	\$	997,328	\$	896,049	11.3%
Non-cash, share based compensation		3,537		2,828	25.1%
Adjusted OIBDA (a)	\$	1,000,865	\$	898,877	11.3%
Capital expenditures		(339,908)		(320,953)	5.9%
Cash interest expense (a)		(21,894)		(39,887)	(45.1%)
Income taxes (a)		(128,934)		(15,706)	NM
After-tax free cash flow ^(a)	\$	510,129	\$	522,331	(2.3%)
Adjusted OIBDA margin (b)		45.0%		42.2%	
	Dec	cember 31, 2021	Dec	cember 31, 2020	YoY% Change
HSD customers		1,463,000	·	1,438,000	1.7%
Video customers		572,000		643,000	(11.0%)
Phone customers		537,000		586,000	(8.4%)
Primary service units ("PSUs")		2,572,000		2,667,000	(3.6%)
HSD customer increases		25,000		110,000	
Video customer declines		(71,000)		(67,000)	
Phone customer declines		(49,000)		(27,000)	
Annual PSU (declines) increases		(95,000)		16,000	
	Day	cember 31, 2021	Dec	cember 31, 2020	
Total daht (C)	\$	1,370,000	\$	1,750,000	
Total debt (c)	Ф		Ф	·	
Cash and cash equivalents Net debt	\$	(137,782)	\$	(36,414)	
	·	1,232,218		1,713,586	
Unused lines of credit ^(d)	\$	722,932	\$	679,606	
Net leverage ratio (e)		1.23x		1.91x	
Interest coverage ratio (f)		45.71x		22.54x	

^{*} See Table 7 regarding our usage and definitions of non-GAAP financial measures, and Table 8 for footnotes.

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

Three Months Ended December 31, 2021

				December	51, 2021			
		Mediacom Broadband	Med	diacom LLC	Eliminations		Mediacom Combined	
High-speed data ("HSD")	\$	145,001	\$	132,261	_	\$	277,262	
Video		89,661		78,093	_		167,754	
Phone		14,330		12,940	_		27,270	
Business services		46,133		31,259	_		77,392	
Advertising		9,835		1,721			11,556	
Total revenues	\$	304,960	\$	256,274	_	\$	561,234	
Service costs		(113,050)		(97,304)	_		(210,354)	
SG&A expenses		(42,697)		(28,142)	_		(70,839)	
Management fees		(8,400)		(5,600)			(14,000)	
OIBDA (a)	\$	140,813	\$	125,228	_	\$	266,041	
Investment income from affiliate		_		4,500	(4,500)			
Non-cash share-based compensation		454		453	<u> </u>		907	
Adjusted OIBDA (a)	\$	141,267	\$	130,181	(4,500)	\$	266,948	
Capital expenditures		(42,505)		(55,646)	_		(98,151)	
Cash interest expense (a)		(3,336)		(1,451)	_		(4,787)	
Income taxes (a)		(13,668)		(14,098)	_		(27,766)	
Dividend to preferred members		(4,500)			4,500			
After-tax free cash flow (a)	\$	77,258	\$	58,986		\$	136,244	
		Mediacom					Mediacom	
	<u>F</u>	Broadband	Med	diacom LLC			Combined	
HSD customers		788,000		675,000			1,463,000	
Video customers		308,000		264,000			572,000	
Phone customers		289,000		248,000			537,000	
Primary service units ("PSUs")		1,385,000		1,187,000			2,572,000	
HSD customer (declines) increases		(5,000)		2,000			(3,000)	
Video customer declines		(11,000)		(7,000)			(18,000)	
Phone customer declines		(8,000)		(4,000)			(12,000)	
Quarterly PSU declines		(24,000)		(9,000)			(33,000)	
		Mediacom					Mediacom	
		Broadband	Med	diacom LLC			Combined	
Total debt (c)	\$	878,750	\$	491,250		\$	1,370,000	
Cash and cash equivalents		(63,243)		(74,539)			(137,782)	
Net debt	\$	815,507	\$	416,711		\$	1,232,218	
(7)						ø	7 22 022	
Unused lines of credit (d)	\$	360,996	\$	361,936		\$	722,932	
Unused lines of credit ^(d) Net leverage ratio ^(e)	\$	360,996 1.44x	\$	361,936 0.80x		Þ	1.15x	

^{*} See Table 7 regarding our usage and definitions of non-GAAP financial measures, and Table 8 for footnotes.

TABLE 4* Mediacom Communications Corporation Selected Combined Financial and Operating Data (Dollars in thousands, except per unit data) (Unaudited)

Three Months Ended December 31, 2020

			December	31, 2020			
		Med	diacom LLC	Eliminations	_	Mediacom Combined	
\$	133,228	\$	116,575	_	\$	249,803	
	89,272		77,386	_		166,658	
	15,632		13,648	_		29,280	
	44,617		29,704	_		74,321	
	25,916		3,388	<u> </u>		29,304	
\$	308,665	\$	240,701	_	\$	549,366	
	(109,791)		(95,899)	_		(205,690)	
	(49,611)		(32,001)	_		(81,612)	
	(9,600)		(6,400)			(16,000)	
\$	139,663	\$	106,401	_	\$	246,064	
	_		4,500	(4,500)		_	
	385		322	<u>=</u>		707	
\$	140,048	\$	111,223	(4,500)	\$	246,771	
	(45,832)		(42,763)	_		(88,595)	
	(3,214)		(3,593)	_		(6,807)	
	(2,861)		(1,066)	_		(3,927)	
	(4,500)			4,500		<u> </u>	
\$	83,641	\$	63,801		\$	147,442	
		Med	diacom LLC			Mediacom Combined	
	-	IVIC			_	1,438,000	
						643,000	
			· · · · · · · · · · · · · · · · · · ·			586,000	
					_	2,667,000	
	, ,		, ,			, ,	
	3,000		10,000			13,000	
	(11,000)		(9,000)			(20,000)	
	(8,000)		(5,000)		_	(13,000)	
	(16,000)		(4,000)			(20,000)	
	M-1:					M.J.	
	vieniaram					Mediacom	
	Broadband	Med	diacom LLC			Combined	
<u>F</u>	Broadband		844,688		\$		
	905,313	<u>Med</u>	844,688		\$	1,750,000 (36,414)	
<u>F</u>	Broadband				\$ \$	1,750,000	
\$	905,313 (19,008)	\$	844,688 (17,406)		_	1,750,000 (36,414)	
\$ \$	905,313 (19,008) 886,305	\$ \$	844,688 (17,406) 827,282		\$	1,750,000 (36,414) 1,713,586	
	\$ \$ \$	89,272 15,632 44,617 25,916 \$ 308,665 (109,791) (49,611) (9,600) \$ 139,663 385 \$ 140,048 (45,832) (3,214) (2,861) (4,500) \$ 83,641 Mediacom Broadband 784,000 350,000 320,000 1,454,000 3,000 (11,000) (8,000)	Broadband Med	Mediacom Broadband Mediacom LLC \$ 133,228 \$ 116,575 89,272 77,386 15,632 13,648 44,617 29,704 25,916 3,388 \$ 308,665 \$ 240,701 (109,791) (95,899) (49,611) (32,001) (9,600) (6,400) \$ 139,663 \$ 106,401 — 4,500 385 322 \$ 140,048 \$ 111,223 (45,832) (42,763) (3,214) (3,593) (2,861) (1,066) (4,500) — \$ 83,641 \$ 63,801 Mediacom Broadband Mediacom LLC 784,000 654,000 350,000 293,000 320,000 266,000 1,454,000 1,213,000 (10,000) (5,000) (16,000) (4,000)	Mediacom Broadband Mediacom LLC Eliminations \$ 133,228 \$ 116,575 — 89,272 77,386 — 15,632 13,648 — 44,617 29,704 — 25,916 3,388 — \$ 308,665 \$ 240,701 — (109,791) (95,899) — (49,611) (32,001) — (9,600) (6,400) — \$ 139,663 \$ 106,401 — — 4,500 (4,500) 385 322 — \$ 140,048 \$ 111,223 (4,500) (45,832) (42,763) — (3,214) (3,593) — (2,861) (1,066) — (4,500) — 4,500 \$ 83,641 \$ 63,801 — Mediacom Broadband Mediacom LLC 784,000 654,000 350,000 293,000 320,000 266,000 1,454,000	Mediacom Broadband Mediacom LLC Eliminations \$ 133,228 \$ 116,575 — \$ 89,272 77,386 — — \$ 15,632 13,648 — — — — 44,617 29,704 —	

^{*} See Table 7 regarding our usage and definitions of non-GAAP financial measures, and Table 8 for footnotes.

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

TABLE 5* Mediacom Communications Corporation Selected Combined Financial and Operating Data (Dollars in thousands, except per unit data) (Unaudited)

Year Ended December 31, 2021

			December		31,2021			
		Mediacom Broadband	Me	ediacom LLC	Eliminations	_	Mediacom Combined	
High-speed data ("HSD")	\$	568,714	\$	510,109	_	\$	1,078,823	
Video		364,097		318,257	_		682,354	
Phone		59,490		52,981	_		112,471	
Business services		184,047		123,945	_		307,992	
Advertising		34,898		6,273			41,171	
Total revenues	\$	1,211,246	\$	1,011,565	_	\$	2,222,811	
Service costs		(457,628)		(398,059)	_		(855,687)	
SG&A expenses		(186,616)		(123,180)	_		(309,796)	
Management fees		(36,000)		(24,000)			(60,000)	
OIBDA (a)	\$	531,002	\$	466,326	_	\$	997,328	
Investment income from affiliate		_		18,000	(18,000)		_	
Non-cash share-based compensation		1,769		1,768			3,537	
Adjusted OIBDA (a)	\$	532,771	\$	486,094	(18,000)	\$	1,000,865	
Capital expenditures		(164,231)		(175,677)	_		(339,908)	
Cash interest expense (a)		(13,382)		(8,512)	_		(21,894)	
Income taxes (a)		(73,028)		(55,906)	_		(128,934)	
Dividend to preferred members		(18,000)		<u> </u>	18,000		_	
After-tax free cash flow (a)	\$	264,130	\$	245,999		\$	510,129	
		Mediacom					Mediacom	
		Broadband	Me	ediacom LLC			Combined	
HSD customers		788,000		675,000			1,463,000	
Video customers		308,000		264,000			572,000	
Phone customers		289,000		248,000		_	537,000	
Primary service units ("PSUs")		1,385,000		1,187,000			2,572,000	
HSD customer increases		4,000		21,000			25,000	
Video customer declines		(42,000)		(29,000)			(71,000)	
Phone customer declines		(31,000)		(18,000)			(49,000)	
Annual PSU declines		(69,000)		(26,000)			(95,000)	
		Mediacom					Mediacom	
		Mediacom Broadband	Me	ediacom LLC			Mediacom Combined	
Total debt ^(c)		878,750	<u>Me</u>	ediacom LLC 491,250		\$	Combined 1,370,000	
Total debt ^(c) Cash and cash equivalents	\$	Broadband				\$	Combined	
Cash and cash equivalents		878,750		491,250		\$ \$	Combined 1,370,000	
Cash and cash equivalents Net debt	\$	878,750 (63,243)	\$	491,250 (74,539)		_	1,370,000 (137,782)	
	\$ \$	878,750 (63,243) 815,507	\$ \$	491,250 (74,539) 416,711		\$	Combined 1,370,000 (137,782) 1,232,218	

^{*} See Table 7 regarding our usage and definitions of non-GAAP financial measures, and Table 8 for footnotes.

TABLE 6* Mediacom Communications Corporation Selected Combined Financial and Operating Data (Dollars in thousands, except per unit data) (Unaudited)

Year Ended December 31, 2020

	Mediacom		December		51,2020		Mediacom	
		Broadband	Me	diacom LLC	Eliminations		Combined	
High-speed data ("HSD")	\$	505,822	\$	438,166		\$	943,988	
Video		380,358		327,152	_		707,510	
Phone		63,213		54,706	_		117,919	
Business services		177,651		117,315	_		294,966	
Advertising	_	58,217		8,624	_		66,841	
Total revenues	\$	1,185,261	\$	945,963		\$	2,131,224	
Service costs		(459,973)		(396,943)	_		(856,916)	
SG&A expenses		(197,153)		(128,106)	_		(325,259)	
Management fees		(31,800)		(21,200)	_		(53,000)	
OIBDA (a)	\$	496,335	\$	399,714		\$	896,049	
Investment income from affiliate		_		18,000	(18,000)		_	
Non-cash share-based compensation		1,509		1,319	_		2,828	
Adjusted OIBDA (a)	\$	497,844	\$	419,033	(18,000)	\$	898,877	
Capital expenditures		(164,959)		(155,994)	· · · · · ·		(320,953)	
Cash interest expense (a)		(19,462)		(20,425)	_		(39,887)	
Income taxes (a)		(11,442)		(4,264)	_		(15,706)	
Dividend to preferred members		(18,000)			18,000		`	
Free cash flow (a)	\$	283,981	\$	238,350		\$	522,331	
		Mediacom Broadband	Me	diacom LLC			Mediacom Combined	
HSD customers		784,000		654,000			1,438,000	
Video customers		350,000		293,000			643,000	
Phone customers		320,000		266,000			586,000	
Primary service units ("PSUs")		1,454,000		1,213,000			2,667,000	
HSD customer increases		52,000		58,000			110,000	
Video customer declines		(39,000)		(28,000)			(67,000)	
Phone customer declines		(18,000)		(9,000)			(27,000)	
Annual PSU (declines) increases		(5,000)		21,000			16,000	
		Mediacom	Mo	diagon II C			Mediacom Combined	
Total debt ^(c)		Broadband		diacom LLC		φ.		
	\$	905,313	\$	844,688 (17,406)		\$	1,750,000	
Cash and cash equivalents	Φ	(19,008)	Φ			Φ	(36,414)	
Net debt	\$	886,305	\$	827,282		\$	1,713,586	
Unused lines of credit ^(d)	\$	365,846	\$	313,760		\$	679,606	
Net leverage ratio (e)		1.78x		1.97x			1.912	
Interest coverage ratio (f)		25.58x		20.52x			22.54	

^{*} See Table 7 regarding our usage and definitions of non-GAAP financial measures, and Table 8 for footnotes.

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

TABLE 7 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 a coordance 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 restricted payments ("RPs") made by Mediacom Broadband LLC and Mediacom LLC to fund their pro rata share of federal and state income taxes owed by their parent company. These RPs reflected amounts that Mediacom Broadband LLC and Mediacom LLC would have incurred during the three months and full year ended December 31,2021 and 2020, respectively, in the event they were each tax-paying corporations.

For Mediacom Broadband LLC, we define a fter-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 8 Footnotes

- (a) See Table 7 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.

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.

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