UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to ____________

Commission File Number	Registrant; State of Incorporation; Address and Telephone Number	IRS Employer Identification No.
001-38126	optimum. **Optimum Communications, Inc.** Delaware 1 Court Square West Long Island City, New York 11101 (516) 803-2300	38-3980194

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act	Yes	☐	No	☒
Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act	Yes	☐	No	☒
Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.	Yes	☒	No	☐
Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to file such files).	Yes	☒	No	☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large Accelerated Filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
(Do not check if a smaller reporting company)		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Aggregate market value of the voting and non-voting common equity held by non-affiliates of Optimum Communications, Inc. computed by reference to the price at which the common equity was last sold on the New York Stock Exchange as of June 30, 2025: $ 588,401,093

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	OPTU	NYSE

Number of shares of common stock outstanding as of February 6, 2026 470,460,199

Documents incorporated by reference - Optimum Communications, Inc. intends to file with the Securities and Exchange Commission, not later than 120 days after the close of its fiscal year, a definitive proxy statement or an amendment to this report filed under cover of Form 10-K/A containing the information required to be disclosed under Part III of Form 10-K.

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* Some or all of these items are omitted because Optimum Communications, Inc. intends to file with the Securities and Exchange Commission, not later than 120 days after the close of its fiscal year, a definitive proxy statement or an amendment to this report filed under cover of Form 10-K/A containing the information required to be disclosed under Part III of Form 10-K.

PART I

Item 1. Business

Optimum Communications, Inc. (together with its subsidiaries, the "Company," "Optimum Communications," "we," "us," or "our") is one of the largest broadband communications and video services providers in the United States. We deliver high-speed broadband, video, mobile, and advertising services to residential and business customers across 21 states.

In November 2025, we amended our certificate of incorporation to change our corporate name from Altice USA, Inc. ("Altice USA") to Optimum Communications, Inc. On November 19, 2025, our Class A common stock began trading on the New York Stock Exchange ("NYSE") under the new ticker symbol "OPTU" (formerly "ATUS").

We are controlled by Patrick Drahi through Next Alt. S.à.r.l. ("Next Alt"), who also controls Altice Group Lux S.à.r.l., formerly Altice Europe N.V. ("Altice Europe") and its subsidiaries and other entities.

We are a holding company that does not conduct any business operations of our own. Altice Europe, through a subsidiary, acquired Cequel Corporation ("Cequel") on December 21, 2015 (the "Cequel Acquisition") and Cequel was contributed to Optimum Communications on June 9, 2016. Optimum Communications acquired Cablevision Systems Corporation ("Cablevision") on June 21, 2016 (the "Cablevision Acquisition").

We principally provide broadband communications and video services in the United States and market our services under the Optimum brand. We deliver broadband, video, telephony, and mobile services to approximately 4.3 million residential and business customers across our footprint. Our footprint extends across 21 states (primarily in the New York metropolitan area and various markets in the south-central United States) through a fiber-rich hybrid-fiber coaxial ("HFC") broadband network and a fiber-to-the-home ("FTTH") network with approximately 10.0 million total passings as of December 31, 2025. Additionally, we offer news programming and advertising services.

Our ongoing FTTH network build has enabled us to deliver multi-gig broadband speeds to meet the growing data needs of residential and business customers. Concurrent to our FTTH network deployment, we also continue to upgrade our existing HFC network through the deployment of digital and expansion of Data Over Cable Service Interface Specification ("DOCSIS") 3.1 technology in order to roll out enhanced broadband services to customers. Currently we make available 1 Gbps broadband services in most of our HFC footprint and up to 8 Gbps symmetrical speeds in our FTTH footprint, which provide a connectivity experience supporting the most data-intensive activities, including streaming 4K ultra-high-definition ("UHD") and high-definition ("HD") video on multiple devices, online multi-player video game streaming platforms, video chatting, streaming music, high-quality virtual-and augmented reality experiences, and downloading large files.

The following table presents certain financial data and metrics for Optimum Communications:

	Years ended December 31,		
	2025	2024	2023
	(in thousands, except percentage data)		
Customer Relationships (a)	4,333.6	4,550.3	4,743.5
Revenue	$ 8,590,467	$ 8,954,417	$ 9,237,064
Adjusted EBITDA (b)	$ 3,335,633	$ 3,413,181	$ 3,608,890
Adjusted EBITDA as % of Revenue	38.8 %	38.1 %	39.1 %
Net income (loss) attributable to Optimum Communications stockholders	$ (1,869,024)	$ (102,918)	$ 53,198

(a) Customer metrics do not include mobile-only customers. Please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information regarding our customer metrics.

(b) For additional information regarding Adjusted EBITDA, including a reconciliation of net income (loss) to Adjusted EBITDA, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Our Mission

Our mission is to be the connectivity provider of choice in every community we serve.

Our Products and Services

We provide broadband, video, telephony, and mobile services to both residential and business customers. We also provide enterprise-grade fiber connectivity, bandwidth, and managed services to enterprise and hyperscaler customers and provide advertising time and services to advertisers. In 2025, we had approximately 3.1 million homes and businesses passed with our state-of-the-art FTTH network. In addition, we offer various news programming through traditional linear and digital platforms to consumers across our footprint.

The prices we charge for our services vary based on the number of services and associated service level or tier our customers choose, coupled with any promotions we may offer.

Residential Services

The following table shows our customer relationships for broadband, video, and telephony services provided to residential customers.

	December 31,		
	2025	2024	2023
		(in thousands)	
Total residential customer relationships:	**3,963.8**	**4,173.7**	**4,363.1**
Broadband	3,811.4	3,999.9	4,169.0
Video	1,628.4	1,880.1	2,172.4
Telephony	1,041.6	1,269.2	1,515.3

The following table shows our revenues for broadband, video, telephony, and mobile services provided to residential customers.

	Years Ended December 31,		
	2025	2024	2023
Residential revenue:		(in thousands)	
Broadband	$ 3,542,230	$ 3,645,460	$ 3,824,472
Video	2,590,790	2,896,600	3,072,011
Telephony	253,677	277,938	300,198
Mobile	164,568	117,084	77,012

Broadband Services

We provide a variety of broadband service tiers tailored to meet the needs of our customers. Current offers include symmetrical speeds up to 8 Gbps for our residential customers.

Our FTTH broadband service is available to approximately 3.1 million homes, offering multi-gig symmetrical speed tiers to substantially all our FTTH customers and we plan to continue this expansion. In addition, we are deploying Smart WiFi 6 and 6E routers to our customers to provide whole home WiFi coverage.

Substantially all of our HFC network is digital and DOCSIS 3.1 compatible, which allows us to provide HFC customers with advanced broadband, video, and telephony services.

Video Services

We currently offer a variety of video services through Optimum TV, which include delivery of broadcast stations and cable networks, over the top ("OTT") services such as Netflix, Amazon Prime, YouTube, and others, advanced digital video services, such as video-on-demand ("VOD"), HD channels, and digital video recorder ("DVR"), to our residential markets. Depending on the market and level of service, customers have access to local broadcast networks and independent television stations, news, information, sports, and entertainment channels, regional sports networks, international channels, and premium services such as HBO Max, Paramount+ with Showtime channels, and Starz. Additionally, we provide app based solutions for TV, including companion mobile apps that allows viewing of television content on iOS or Android devices, as well as the available Optimum TV app on Apple TV, and on Optimum Stream for eligible customers.

Our residential customers pay a monthly charge based on the video programming level of service, tier or package they receive and the type of equipment they select. Customers who subscribe to seasonal sports packages, international channels, and premium services may be charged an additional monthly amount. We may also charge additional fees for pay-per-view programming and events, DVR, and certain VOD services.

We also provide advanced services, such as VOD and pay-per-view, that give residential video customers control over when they watch their favorite programming. Our VOD service provides on-demand access to movies, special events, free prime time content, and general interest titles. Subscription-based VOD premium content such as HBO Max and Starz is made available to customers who subscribe to a package that contains those channels. Our pay-per-view service allows customers to pay to view single showings of programming on an unedited, commercial-free basis.

For a monthly fee, we offer DVR services. Depending on the service area and market, customers may receive either a set-top box DVR with the ability to record or an enhanced Cloud DVR with the ability to pause and rewind live television and remote-storage capability to record 15 shows simultaneously with three storage capacity options to select from.

Additionally, Optimum TV subscribers can use their Optimum credentials to access TV Everywhere apps from participating networks on supported platforms. Network and app availability depend on the customer’s subscribed TV package.

In 2025, we expanded the availability of our three new video offerings, Entertainment TV, Extra TV, and Everything TV, along with Stream (our next generation video set-top box), to additional markets. Together, these video offerings help make up our modern video model, bringing to life the new vision of Optimum TV, which helps break conventional all-or-nothing options to better provide content geared toward customers’ unique and modern viewing preferences.

Telephony Services

Through Voice over Internet protocol ("VoIP") telephone service we also offer unlimited local, regional and long-distance calling within the United States, Canada, Puerto Rico, and the U.S. Virgin Islands for a flat monthly rate, including popular calling features such as caller ID with name and number, call waiting, three-way calling, and enhanced emergency 911 dialing. We also offer additional options designed to meet our customers' needs, including directory assistance, voicemail services, and international calling.

Mobile

We offer a mobile service providing data, talk, and text to consumers and business customers in or near our service footprint. The service is delivered over a nationwide network with long-term evolution ("LTE") and 5G (where available) coverage through our network partners, including our infrastructure-based mobile virtual network operator ("MVNO") agreement with T-Mobile U.S., Inc. ("T-Mobile"). We offload mobile traffic using our Optimum Wi-Fi network of hotspots in the New York metropolitan area as well as select customer premises equipment across our footprint. Our full infrastructure MVNO agreement with T-Mobile is differentiated from other light MVNOs in that it gives us full access control over our own core network, as well as the Home Location Register and subscriber identification module (SIM)/eSIM cards. This allows us to fully control seamless data offloading and the handover between the fixed and wireless networks. We also have full product, features, and marketing flexibility with our mobile service. In addition, during 2024, we began offering to our customers additional services such as *Mobile Device Protection* and connection-back-up service (wireless back-up on fixed Internet service), and we began offering customers the ability to purchase additional mobile equipment, such as Apple iPads, in addition to phones.

Our mobile product is sold at Optimum stores as well as online. Consumers can bring their own devices or purchase or finance a variety of phones (new or certified pre-owned) directly from us, including Apple, Samsung, and Motorola devices.

Business Services

We offer a wide and growing variety of products and services to both large enterprise and small and medium-sized business ("SMB") customers, including broadband, telephony, networking, and video services. As of December 31, 2025, we served approximately 369.9 thousand SMB customers across our footprint. We serve enterprise customers primarily through Cablevision Lightpath LLC ("Lightpath"), our 50.01% owned subsidiary.

Enterprise Customers

Lightpath, our fiber enterprise business, provides ethernet, data transport, IP-based virtual private networks, Internet access, telephony services, including session-initiated protocol ("SIP") trunking and VoIP services to the business market primarily in the New York, Boston, and Miami metropolitan areas, and dark fiber and transport services in Phoenix, Columbus, and eastern Pennsylvania. In 2024, Lightpath acquired a fiber network between New York City and Ashburn, Virginia, as well as a metro network in New York City and New Jersey. Lightpath also provides managed services to businesses, including hosted telephony services (cloud based SIP-based private branch exchange), managed WiFi, managed desktop and server backup and managed collaboration services including audio and web conferencing. Through Lightpath, we also offer fiber-to-the-tower ("FTTT") services to wireless carriers for cell tower backhaul that enables wireline communications service providers to connect to towers that their own wireline networks do not reach. Lightpath's enterprise customers include companies in health care, financial, education, legal and professional services, and other industries, as well as the public sector and communication providers, incumbent local exchange carriers ("ILEC"), competitive local exchange carriers ("CLEC"), and hyperscaler customers. As of December 31, 2025, Lightpath had approximately 17,700 locations connected to its fiber network, which includes approximately 12,000 unique route miles (in each case, comprised of route miles that are owned by Lightpath or currently utilized by Lightpath pursuant to indefeasible right of use agreements with Optimum Communications and other parties). “Unique route miles” reflect the total aggregate distance measured in miles of all routes contained within the network that do not include overlap for multiple sheaths on similar routes.

In our footprint outside of the New York metropolitan area, for enterprise and larger commercial customers, we offer high capacity data services, including wide area networking and dedicated data access and advanced services such as wireless mesh networks. We also offer enterprise class telephone services which include traditional multi-line phone service over DOCSIS and trunking solutions via SIP for our Primary Rate Interface ("PRI") and SIP trunking applications. Similar to Lightpath, we also offer FTTT services in these areas. These services are offered on a standalone basis or in bundles that are developed specifically for our commercial customers. In addition, Optimum Business offers video in bulk use settings that enables nursing homes, hotels, universities, and hospitals to deliver HD content directly to TVs with or without digital cable boxes. This technology provides guests and residents with an enhanced in-room entertainment experience featuring news, local information, and content programming.

SMB Customers

We provide broadband (with symmetrical speeds up to 8 Gbps), video, mobile, and telephony services to SMB customers. In addition to these services, we also offer managed services, including hosted private branch exchange, managed WiFi, premiere technical support and network solutions, security and network access and equipment for SMB customers. Telephony services include Optimum Voice for Business, Business Hosted Voice, and Business Trunking (SIP and PRI). Optional telephony add-on services include international calling and toll free numbers. Optimum Business Mobile and Optimum Business Connection Backup (e.g., wireless failover) solutions are also available to our business customers, including SMBs. These services provide wireless connectivity for voice/data handsets, data only devices, and data failover solutions.

News and Advertising

News 12

News 12 Networks operates seven 24-hour local news channels across the New York tri-state area, including the Bronx, Brooklyn, Connecticut, Hudson Valley, Long Island, New Jersey, and Westchester, providing our viewers with complete access to hyper-local breaking news, traffic, weather, sports, community news, and more. News 12 Networks also includes a streaming OTT regional news channel, News 12 New York, which showcases top stories and events from across the tri-state area.

News 12 has been widely recognized by the news industry with numerous prestigious honors and awards, including multiple Emmy Awards, Edward R. Murrow Awards, NY Press Club Awards, and more.

Optimum Media

Optimum Media is an advanced advertising and data company that provides audience-based, multiscreen advertising solutions to local, regional, and national advertisers, including businesses, political candidates and organizations, advocacy groups, and other advertising clients. Optimum Media enables advertisers to reach millions of households across the United States through programming networks, on-demand and addressable inventory, and a broad range of digital/online, streaming/CTV, mobile and digital out-of-home environments. These capabilities are supported by Optimum Media's proprietary technology and privacy-compliant database of aggregated consumer, demographic, and TV viewership data, including as enhanced with third-party data integrations that enable household-level audience targeting.

Juice Media

Juice Media is a data-driven omnichannel media agency that supports advertisers through technology-enabled planning and buying capabilities. Juice Media provides strategy, media activation, and related services designed to support outcome-oriented advertising solutions. Its omnichannel approach is intended to enable customers and partners to maximize the effectiveness of their advertising campaigns.

New York Interconnect

In many markets, we have entered into agreements commonly referred to as "Interconnects" with other video platform operators to jointly sell local advertising. This simplifies our clients' purchase of local advertising and expands their geographic reach. In some markets, we represent the advertising sales efforts of other operators; in other markets, alternative operators represent us. NY Interconnect, LLC is a joint venture between Optimum Communications, Charter Communications, Inc. ("Charter") and Comcast Corporation ("Comcast").

Franchises

As of December 31, 2025, our systems operated in more than 1,400 communities pursuant to franchises, permits and similar authorizations issued by state and local governmental authorities. Franchise agreements typically require the payment of franchise fees and contain regulatory provisions addressing, among other things, service quality, cable service to schools and other public institutions, insurance, and indemnity. Franchise authorities generally charge a franchise fee of not more than 5% of certain of our cable service revenues that are derived from the operation of the system within such locality. We generally pass the franchise fee on to our customers.

Franchise agreements are usually for a term of five to fifteen years from the date of grant, however, approximately 490 of Optimum Communications’ communities are located in states (Connecticut, Kansas, Missouri, Nevada, North Carolina, and Texas) where by law franchise agreements do not have an expiration date. Franchise agreements are usually terminable only if the cable operator fails to comply with material provisions and then only after the franchising authority complies with substantive and procedural protections afforded by the franchise agreement and federal and state law. Prior to the scheduled expiration of most franchises, we generally initiate renewal proceedings with the granting authorities. This process usually takes less than three years but can take a longer period of time. The Communications Act of 1934, as amended (the "Communications Act"), which is the primary federal statute regulating interstate communications, provides for an orderly franchise renewal process in which granting authorities may not unreasonably withhold renewals. See "—Regulation—Cable Television—Franchising." In connection with the franchise renewal process, many governmental authorities require the cable operator to make certain commitments, such as building out certain franchise areas, meeting customer service requirements and supporting and carrying public access channels.

Historically, we have been able to renew our franchises without incurring significant costs, although any particular franchise may not be renewed on commercially favorable terms or otherwise. We expect to renew or continue to operate under all or substantially all of these franchises. For more information regarding risks related to our franchises, see "Risk Factors—Risk Factors Relating to Regulatory and Legislative Matters—Our cable system franchises are subject to non-renewal or termination." The failure to renew a franchise in one or more key markets could adversely affect our business. Proposals to streamline cable franchising have been adopted at both the federal and state levels. For more information, see "—Regulation—Cable Television—Franchising."

Programming

We design our channel line-ups for each system according to demographics, programming contract requirements, market research, viewership, local programming preferences, channel capacity, competition, price sensitivity, and local regulation. We believe offering a wide variety of programming influences a customer's decision to subscribe to and retain our video services. We obtain programming from a number of suppliers, including broadcast and cable networks.

We generally carry cable networks pursuant to written programming contracts, which continue for a fixed period of time, typically from one to five years, and are subject to negotiated renewal. Cable network programming is usually made available to us for a license fee, which is generally paid based on the number of customers who subscribe to the level of service that provides such programming. Such license fees may include, by way of example, "volume" discounts based on higher numbers of customers subscribing to certain networks or services, as well as discounts for channel placement or service penetration. For home shopping channels, we receive a percentage of the revenue attributable to our customers' purchases, as well as, in some instances, incentives for channel placement.

In our negotiations, we seek flexible distribution terms that would permit services to be made available in a variety of retail offerings and on a variety of platforms and devices in order to maximize consumer choice. Suppliers typically insist that their most popular and attractive services be distributed to a minimum number or percentage of customers or in a particular package or tier, which limits our ability to provide consumers with full purchasing flexibility.

Our cable programming costs for broadcast stations and cable networks have increased in excess of customary inflationary and cost-of-living type increases. We expect programming costs to continue to increase due to a variety of factors including annual increases imposed by stations and programmers. Broadcast and sports programming costs are the primary drivers of the increases of these programming costs. In addition, contracts to purchase sports programming sometimes provide for optional additional programming to be available on a surcharge basis during the term of the contract.

We have programming contracts that have expired and others that will expire in the near term. We will seek to renegotiate the terms of these agreements, but there can be no assurance that these agreements will be renewed on favorable or comparable terms. To the extent that we are unable to reach agreements with certain programmers on terms that we believe are reasonable, we have been, and may in the future be, forced to remove such programming channels from our line-up, which may result in a loss of customers. For more information, see "Risk Factors—Risk Factors Relating to Our Business and Our Indebtedness—Programming and retransmission costs are increasing and we may not have the ability to pass these increases on to our customers. Disputes with programmers and the inability to retain or obtain popular programming can adversely affect our relationship with customers and lead to customer losses, which could materially adversely affect our business, financial condition, and results of operations."

Sales and Marketing

Our marketing and sales strategy is designed to grow our customer base with efficient economics through effective brand positioning and messaging, impactful customer acquisition campaigns and effective customer development initiatives.

Based on customer insights and competitive analysis, we offer industry leading products and services matched with attractive pricing and sophisticated go-to-market strategies.

We use multiple channels to attract new customers, including mass media (television, on-line video, radio, print, and outdoor advertising) along with highly targeted tactics including search, social marketing, 1:1 digital campaigns, direct mail, outbound telemarketing, and door-to-door sales. These campaigns lead prospects to our inbound call centers, e-commerce web site, and retail stores where our sales teams use new AI assisted technologies to match the right products to individual customer wants and needs.

Our customer development efforts are intended to increase customer lifetime value through deeper engagement with our products and increased overall satisfaction with our services.

Much of our marketing is developed centrally then customized to address local market opportunities and compete with a diverse range of competitors. We also adapt our sales and marketing efforts for local market characteristics such as MDU (multiple dwelling unit/apartment) intensive cities or large college markets where we offer specialized products and services for students.

We also have a separate dedicated sales, marketing and service team for business customers in the SMB, mid-market, and enterprise segments.

We have a strong local presence in the communities we serve, and we give back to these communities through initiatives and sponsorships focused on digital equity, and future innovators (educational programs related to Science, Technology, Engineering and Math (STEM) and robotics).

We monitor performance of all our initiatives and continually optimize sales and marketing investments in order maximize return.

Customer Experience

We believe the customer experience is a cornerstone of our business. Our call center strategy is to demonstrate that we are reliable support experts, that are simple to interact with and work to the best of our ability to resolve the issue in the first attempt. Accordingly, we make a concerted effort to continually improve each customer interaction and have made significant investments in our people, processes, and technology to enhance our customers' experience and to reduce the need for customers to contact us.

The insights from operational customer service metrics and our customer surveys help us focus our product, technology, process, and network improvement efforts. We proactively collect feedback from our customers on all frontline interactions, product experience and service experience. Listening to and acting upon customer and agent feedback is a major pillar in our customer experience program and as such we review feedback as part of our on-going operations.

From a call center operations standpoint, we provide technical and account support service to our customers 24 hours a day, seven days a week, and we have systems that allow our customer care centers to be accessed and managed remotely in the event that systems functionality is temporarily lost, which provides our customers access to customer service with limited disruption. To ensure the highest quality support, we have call routing to specialized agents based on certain call types. We continue to work on simplifying and improving our agent toolset to better serve our customer needs.

We also offer our customers the ability to interact with us and get support through digital channels, whether via our website, chat, interactive voice support, text messaging, mobile app, or social media. Customers can use our customer portal website and mobile app to manage and pay their bill online, obtain service and account information, and get self-help troubleshooting support. Our goal is to continue to improve upon those customer care experiences whether through traditional or digital methods (such as through the My Optimum app and chat).

Network Management

Our cable systems are generally designed with an HFC architecture that has proven to be highly flexible in meeting the increasing needs of our customers. We deliver our signals via laser-fed fiber optic cable from control centers known as headends and hubs to individual nodes. Each node is connected to the individual homes served by us. A primary benefit of this design is that it pushes fiber optics closer to our customers' homes, which allows us to subdivide our systems into smaller service groups and make capital investments only in service groups experiencing higher than average service growth.

We have upgraded our networks, both through the deployment of our FTTH network and through new DOCSIS technologies, and we are delivering download speeds of up to 1 Gbps in most of our HFC footprint and up to 8 Gbps in our FTTH footprint. We also have a networking caching architecture that places highly viewed Internet traffic from the largest Internet-based content providers at the edge of the network closest to the customer to reduce bandwidth requirements across our national backbone, thus reducing operating expense. This collective network architecture also provides us with the capability to manage traffic across several Internet access points, thus helping to ensure Internet access redundancy and quality of service for our customers. Additionally, our national backbone connects most of our systems, which allows for an efficient and economical deployment of services from our centralized platforms that include telephone, VOD, network DVR, common video content, broadband Internet, hosted business solutions, provisioning, e-mail, and other related services.

Our ongoing FTTH network build passes approximately 3.1 million homes and businesses as of December 31, 2025, and has enabled us to deliver multi-gig broadband speeds to meet the growing data needs of residential and business customers. We believe our FTTH network is more resilient with reduced maintenance requirements, fewer service outages and lower power usage, which we expect will drive further structural cost efficiencies.

We have also focused on system reliability and disaster recovery as part of our national backbone and primary system strategy. For example, to help ensure a high level of reliability of our services, we implemented redundant power capability, as well as fiber route and carrier diversity in our networks. With respect to disaster recovery, we invested in our telephone platform architecture for geo-redundancy to minimize downtime in the event of a disaster to any single facility.

In addition, we continue to expand and refine our bandwidth utilization in order to meet demand for new and improved advanced services. A key component to reclaim bandwidth was the digital delivery of video channels that were previously distributed in analog through the launch of digital simulcast, which duplicates analog channels as digital channels. Additionally, the deployment of lower-cost digital customer premises equipment, such as HD digital transport adapters, enabled the use of more efficient digital channels instead of analog channels, thus allowing the reclamation of expanded basic analog bandwidth in the targeted systems. This reclaimed analog bandwidth is being repurposed for other advanced services such as additional HDTV services and faster Internet access speeds.

To support our mobile business, we have a nationwide mobile core network with multiple interconnection points (including Texas, California, Illinois, and two in New York), as well as the necessary interconnection points for our network partners T-Mobile and AT&T Inc. ("AT&T"), Appalachian Wireless and US Cellular.

Information Technology

Our information technology ("IT") systems consist of billing, customer relationship management, business and operational support and sales force management systems. We continue to update and simplify our IT infrastructure through further investments, focusing on cost efficiencies, improved system reliability, functionality and scalability and enhancing the ability of our IT infrastructure to meet our ongoing business objectives. Additionally, through investment in our IT platforms, AI, machine learning, automation, and focus on process improvement, we continue to simplify and harmonize our service offering bundles and improve our technical service delivery and customer service capabilities. We contract with managed service providers to deliver certain core Business Support Systems and Operations Support Systems. These services are integrated into our overall IT ecosystems to ensure an efficient operation. Backup services are provided through alternate systems and infrastructure.

Suppliers

Customer Premise and Network Equipment

We purchase set-top boxes and other customer premise equipment from a limited number of vendors because our cable systems use one or two proprietary technology architectures. We buy HD, HD/DVRs and VOD equipment, routers, including the components of our home communications platform, and other network equipment from a limited number of suppliers, including Altice Labs (Altice Europe's technology, services, and innovation center), Sagemcom, and Ubee. We also purchase outside plant material and equipment, including fiber optics and copper components, to support the expansion and maintenance of our networks. See "Risk Factors—Risk Factors Relating to Our Business and Our Indebtedness—We depend on third-party vendors for certain equipment, hardware, licenses, and services in the conduct of our business."

Broadband and Telephone Connectivity

We deliver broadband and telephony services through our HFC and FTTH network. We use circuits that are either owned by us or rented from third parties to connect to the Internet and the public switched telephone network. We pay fees for rented circuits based on the amount of capacity available to it and pay for Internet connectivity based on the amount of IP-based traffic received from and sent over the other carrier's network.

Mobile Voice and Data Equipment

We purchase for resale mobile handsets from a number of original equipment manufacturers including Apple and Motorola. Customers of our mobile service are able to purchase these handsets with upfront or installment payments.

Intellectual Property

We rely on our patents, copyrights, trademarks, and trade secrets, as well as licenses and other agreements with our vendors and other parties, to use our technologies, conduct our operations, and sell our products and services. We also rely on our access to the proprietary technology of Altice Europe, including through Altice Labs, and licenses to the name "Altice" and derivatives from Next Alt. We believe we own or have the right to use all of the intellectual property that is necessary for the operation of our business as we currently conduct it.

Competition

We operate in a highly competitive, consumer-driven industry and we compete against a variety of broadband, video, mobile, fixed wireless broadband and fixed-line telephony providers and delivery systems, including broadband communications companies, wireless data and telephony providers, fiber-based service providers, satellite-based connectivity providers, Internet-delivered video content and broadcast television signals available to residential and business customers in our service areas. Emerging satellite broadband providers are beginning to offer high-speed connectivity in certain geographies that can compete with traditional broadband, although their overall presence in our footprint remains limited. We believe our leading market position in our footprint, technologically advanced network infrastructure, including our FTTH build-out, our evolving video services, our mobile service, and our focus on enhancing the customer experience favorably position us to compete in our industry. See also "Risk Factors—Risk Factors Relating to Our Business and Our Indebtedness—We operate in a highly competitive business environment which could materially adversely affect our business, financial condition, results of operations, and liquidity."

Broadband Services Competition

Our broadband services face competition from broadband communications companies' digital subscriber line ("DSL"), FTTH/Fiber to the Premises ("FTTP"), and wireless broadband offerings, as well as from a variety of companies that offer other forms of online services, including satellite-based broadband services. Our primary fiber-based competitors include AT&T and Verizon Communications Inc.'s ("Verizon") Fios (including the assets recently acquired from Frontier Communications Parent, Inc. ("Frontier")). T-Mobile fixed wireless, Verizon fixed wireless, and AT&T Internet Air are our primary wireless broadband competitors. In addition to smaller and regional overbuilders, which use an existing telecommunications operator's network to provide their services, as well as newer fiber providers such as Tachus and T-Fiber, large national providers such as Comcast and Charter are currently deploying significant fiber and network overbuilds in portions of our footprint, increasing the intensity of competition in certain markets. Current and future fixed and wireless Internet services, such as 4G, LTE, and 5G (and variants) wireless broadband services and WiFi networks, and devices such as wireless data cards, tablets and smartphones, and mobile wireless routers that connect to such devices, may also compete with our broadband services both for in premises broadband service and mobile broadband. All major wireless carriers offer unlimited data plans, which could, in some cases, become a substitute for the fixed broadband services we provide. The Federal Communications Commission ("FCC") is likely to continue to make additional radio spectrum available for these wireless Internet access services, which in time could expand the quality and reach of these services. Additionally, federal legislation has substantially increased the amount of subsidies to entities deploying broadband to areas deemed to be "unserved" or "underserved," which could result in increased competition for our broadband services.

We face intense competition from broadband communications companies with fiber-based networks. Verizon has constructed a FTTH network that passes a significant number of households in our New York metropolitan service area, including through fiber assets acquired from Frontier; and AT&T has constructed a FTTP/Fiber to the Node infrastructure in various markets in our south-central United States service area. We estimate that Verizon, together with other fiber-based service providers, is able to sell fiber-based services to over two-thirds of the households in our footprint in New York, New Jersey, and Connecticut combined and that AT&T and other fiber-based service providers are able to sell fiber products to approximately half of the households in various markets in our south-central United States service area. As a result of Verizon's acquisition of Frontier, Verizon now offers DSL and FTTH broadband service and competes with us in most of our Connecticut service area, as well as parts of our Texas, West Virginia, Arizona, and California service areas. The Frontier acquisition has further consolidated the fiber broadband market and may increase competitive pressures in certain of our service areas.

Video Services Competition

Our video services face competition from cable providers as well as direct broadcast satellite ("DBS") providers, such as DirecTV and DISH Network (a wholly-owned subsidiary of EchoStar Corporation, "DISH"). DirecTV and DISH offer one-way satellite-delivered pre-packaged programming services that are received by relatively small and inexpensive receiving dishes. We believe cable-delivered services, which include the ability to bundle additional services such as broadband, offer a competitive advantage to DBS service, because cable headends can provide two-way communication to deliver a large volume of programming that customers can access and control independently.

Our video services also face intense competition from companies that deliver movies, television shows, live sports, and other video programming, including extensive on demand, live content, serials, exclusive and original content, over broadband Internet connections to televisions, computers, tablets, and mobile devices, such as Netflix, Hulu, Disney+, Apple TV, YouTube TV, Amazon Prime, Sling TV, DirecTV (including its streaming service), and others. In addition, content owners are increasingly prioritizing direct to consumer streaming products over traditional distribution channels, delivering content to consumers that was formerly only available via traditional distribution channels.

Telephony Services Competition

Our telephony service competes with wireline, wireless, and VoIP phone service providers, such as Vonage, Microsoft Teams, Facetime, WhatsApp, and magicJack, as well as companies that sell phone cards at a cost per minute for both national and international service. We also compete with other forms of communication, such as text messaging on cellular phones, instant messaging, social networking services, video conferencing, and email. The increased number of technologies capable of carrying telephony services and the number of alternative communication options available to customers have intensified the competitive environment in which we operate our telephony services.

Mobile Wireless Competition

Our mobile wireless service faces competition from a number of national incumbent network-based mobile service providers, such as AT&T, T-Mobile, and Verizon, and smaller regional service providers, as well as a number of reseller or MVNO providers, such as Tracfone, Boost Mobile, and Cricket Wireless, among others. We believe that our approach to the mobile wireless service offering, including the ability to bundle and promote the product to our existing customer base, gives us advantages over pure MVNO resellers, and differentiates us from certain incumbent network-based operators. Improvements by incumbent and reseller mobile service providers on price, features, speeds, and service enhancements will continue to impact the competitiveness and attractiveness of our mobile service, and we will need to continue to invest in our services, product and marketing to answer that competition. Our mobile wireless strategy depends on the availability of wholesale access to radio access networks ("RAN") from one or more network-based providers with whom we are likely to compete. Our mobile service is vulnerable to constraints on the availability of wholesale access or increases in price from the incumbents. Consolidation among wholesale RAN access providers could impair our ability to sustain our mobile service and be competitive.

Business Services Competition

We operate in highly competitive business telecommunications market and compete primarily with local incumbent telephone companies, especially AT&T, Lumen Technologies, Inc. ("Lumen"), and Verizon (including former Frontier operations), as well as with a variety of other national and regional business services competitors. Many of these competitors offer end-to-end technology solutions such as cloud-based telephony, SASE, SD-WAN and hyperscaler access, enabling them to position themselves as single-source technology providers. In recent years, local fiber providers and fixed wireless broadband providers have become more competitive in the business telecommunications services market.

Advertising Services Competition

We provide advertising and advanced advertising services across television, streaming and digital platforms, both directly and indirectly, within and outside our cable service area. We face significant competition for advertising-related revenue from a wide range of local, regional and national media outlets and technology platforms. Competitors include local broadcast stations, national cable and broadcast networks, radio stations, print media, digital and social media platforms (such as Facebook and Instagram), online advertising companies (such as Google), retail media networks (such as Amazon), content providers (such as Disney), connected TV providers, advertising agencies (such as Omnicom Group), measurement platforms, digital advertising platforms and data providers. Competition has intensified as advertisers allocate budgets across an expanding number of multiscreen and digital formats, and we expect this trend to continue.

Human Capital Resources

As of December 31, 2025, we had approximately 9,500 employees. Approximately 380 of our employees were represented by unions as of such date. Approximately 89% of our employees are U.S. based. Our employees perform work in a variety of environments, including customers' homes or businesses, in the field, and on site in retail stores, centers or offices.

Compensation and Benefits

We are committed to providing a competitive total incentive program that is conducive to attracting and retaining our talent. Our compensation program targets market competitive pay and provides an opportunity for our full time non-union employees to earn performance-based incentive compensation. Our market competitive and inclusive benefits program includes healthcare benefits, life and disability insurance, 401(k) plan with Company matching contributions, paid time off, and other voluntary benefit programs.

Employee Engagement

We are committed to creating an environment where every employee can be the difference, and where employees ask questions, demonstrate their expertise, create community, take ownership, and are nimble. We believe that fostering a best-in-class employee experience will enable our employees to provide a best-in-class customer experience. We value recognition and have many programs throughout each year that celebrate the achievements of employees across the Company. We also promote a culture that embraces equal opportunity for all, and we are committed to fostering a workplace where employees and customers alike experience a culture of respect, belonging, and opportunity. Our approach is guided by best practices in recruitment, retention, community engagement, and culture-building, ensuring that we attract and retain talent that reflects the diverse communities we serve.

We have earned certifications by Great Place to Work®, a global authority on workplace culture, employee experience, and effective leadership. Additionally, we earned recognition from the Cablefax Top Ops Awards earning the Work Culture Award, and Built In included us among multiple *Best Places to Work 2025* lists.

Learning and Development

We provide our leaders with development programs through the *Optimum Leader* framework, focusing on our three guiding principles: to set clear expectations and do what is right, drive ONE Optimum, and make it happen. We also provide employees with tuition benefits to ensure access to educational resources they need to continue their development and pursue their goals.

Regulation

General Company Regulation

Our cable and other services are subject to a variety of federal, state and local law and regulations, as well as, in instances where we operate outside of the U.S., the laws and regulations of the countries and regions where we operate. The Communications Act, and the rules, regulations and policies of the FCC, as well as other federal, state and other laws governing cable television, communications, consumer protection, privacy and related matters, affect significant aspects of the operations of our cable and other services.

The following paragraphs describe the existing legal and regulatory requirements we believe are most significant to our operations today. Our business can be dramatically impacted by changes to the existing regulatory framework, whether triggered by legislative, administrative or judicial rulings.

Cable Television

Franchising. The Communications Act requires cable operators to obtain a non-exclusive franchise from state or local franchising authorities to provide cable service. Although the terms of franchise agreements differ from jurisdiction to jurisdiction, they typically require payment of franchise fees and contain regulatory provisions addressing, among other things, use of the right of way, service quality, cable service to schools and other public institutions, insurance, indemnity and sales of assets or changes in ownership. State and local franchising authority, however, must be exercised consistent with the Communications Act, which sets limits on franchising authorities' powers, including limiting franchise fees to no more than 5% of gross revenues from the provision of cable service, prohibiting franchising authorities from requiring us to carry specific programming services, and protecting the renewal expectation of franchisees by limiting the factors a franchising authority may consider and requiring a due process hearing before denying renewal. When franchises are renewed, however, the franchise authority may, except where prohibited by applicable law, seek to impose new and more onerous requirements as a condition of renewal. Similarly, if a franchising authority's consent is required for the purchase or sale of a cable system, the franchising authority may attempt to impose more burdensome requirements as a condition for providing its consent. Cable franchises generally are granted for fixed terms and, in many cases, include monetary penalties for noncompliance. They may also be terminable if the franchisee fails to comply with material provisions.

In recent years, the traditional local cable franchising regime has undergone significant change as a result of federal and state action. Several states have reduced or eliminated the role of local or municipal government in franchising in favor of state- or system-wide franchises, and the trend has been toward consolidation of franchising authority at the state level, in part to accommodate the interests of new broadband and cable entrants over the last decade. At the same time, the FCC has adopted rules that streamline entry for new competitors (such as those affiliated with broadband communications companies) and reduce certain franchising burdens for these new entrants. In 2019, the FCC also extended to existing cable providers relief from certain fees and other regulatory requirements imposed by franchising authorities, including subjecting certain fees for access to the right-of-way and certain in-kind payments obligations to the statutory cap on franchise fees, as well as preempting states and localities from exercising their authority to regulate cable operators’ non-cable services. The FCC's order was challenged by several municipalities and substantially upheld by the U.S. Sixth Circuit Court of Appeals on appeal, although the court curtailed the relief related to in-kind contributions. Some municipalities have asked the FCC to reopen consideration of these issues. We cannot predict whether or not the FCC will do so or what actions it may take if it does.

Pricing and Packaging. The Communications Act and the FCC's rules limit the scope of price regulation for cable television services. Among other limitations, franchising authorities may regulate rates only for "basic" cable service. In 2015, the FCC adopted a rule establishing a presumption against rate regulation absent an affirmative showing by the franchising authority that there is an absence of effective competition. Based on the 2015 FCC rule, none of our video customers are currently subject to basic rate regulation.

There have been frequent calls to impose further rate regulation on the cable industry. It is possible that Congress or the FCC may adopt new constraints on the retail pricing or packaging of cable programming. As we attempt to respond to a changing marketplace with competitive marketing and pricing practices, we may face regulations that impede our ability to compete. In 2024, the FCC adopted rules that require cable operators to disclose the "all-in" price for service, including fees related to the provision of cable service such as network fees, sports and broadcast programming fees, in subscriber bills, advertising, and promotional materials. The FCC has also proposed restricting the use of early termination fees imposed on customers who terminate long-term service contracts prior to the expiration of their contracts, and to require cable operators to prorate a subscriber's bill for the final month of service if the subscriber cancels service prior to the end of the final month. We do not charge early termination fees. We currently charge for service in whole-month increments other than where prohibited by state law, so the adoption of this proposal would affect our customer service practices. We cannot predict whether these rules and restrictions, if adopted, would affect our cable revenue and subscribership.

In addition, a number of state and local regulatory authorities have imposed or seek to impose price- or price-related regulation that we believe is inconsistent with FCC direction, and these efforts if successful, will diminish the benefits of deregulation and hamper our ability to compete with our largely unregulated competitors. We brought a challenge in federal and state court against one such attempt to regulate our pricing by the New Jersey Board of Public Utilities ("Board"), but in 2023, the New Jersey Supreme Court upheld the Board's regulation.

Must-Carry/Retransmission Consent. Cable operators are required to carry, without compensation, programming transmitted by most local commercial and noncommercial broadcast television stations that elect "must carry" status. Alternatively, local commercial broadcast television stations may elect "retransmission consent," giving up their must-carry right and instead negotiating with cable systems the terms on which the cable systems may carry the station's programming content. Cable systems generally may not carry a broadcast station that has elected retransmission consent without the station's consent. The terms of retransmission consent agreements frequently include the payment of compensation to the station.

Broadcast stations must elect either "must carry" or retransmission consent every three years. A substantial number of local broadcast stations currently carried by our cable systems have elected to negotiate for retransmission consent. In the most recent retransmission consent negotiations, popular television stations have demanded substantial compensation increases, thereby increasing our operating costs. In the event a cable operator and a broadcast station electing retransmission consent cannot agree on terms and conditions for carriage, a cable operator must cease carrying the station until such an agreement is reached. The FCC recently adopted rules requiring cable operators to report such “blackouts” lasting more than 24 hours to the FCC. The FCC has also proposed that cable operators provide subscribers with a rebate if a broadcast station is blacked out during a retransmission consent dispute. The proposed rebate requirement would also apply if other video programming services are blacked out during a carriage dispute. This proposal remains pending at the FCC.

Ownership Limitations. Federal regulation of the communications field traditionally included a host of ownership restrictions, which limited the size of certain media entities and restricted their ability to enter into competing enterprises. Through a series of legislative, regulatory, and judicial actions, most of these restrictions have been either eliminated or substantially relaxed. In 2017, the FCC relaxed some broadcast media ownership rules, and the broadcast industry subsequently experienced consolidation. The FCC's order was subsequently affirmed by the U.S. Supreme Court. In 2025, the U.S. Eighth Circuit Court of Appeals invalidated the FCC's rule prohibiting the same television licensee from acquiring an affiliation with more than one of the "top four" networks in the same local market to include affiliation via a low power television station or one of the licensee's available programming streams on its broadcast signal. These changes may help facilitate media consolidation, increasing the leverage broadcasters can exercise in negotiating the fees we pay them to license their signals. The FCC has the statutory obligation to review its broadcast ownership rules every four years and revise them if it determines that the public interest so requires. As part of its 2022 quadrennial review of media ownership rules, the FCC has sought comment on whether to eliminate or modify the prohibition on common ownership of more than any two stations in a local market and the prohibition on a merger between or among any of the Big Four networks, i.e., ABC, CBS, FOX, and NBC. The FCC is also considering elimination of the national broadcast ownership cap, which bars a single entity from owning or controlling broadcast television stations that, in the aggregate, reach more than 39% of the television audience households in the United States (with a 50% discount given to the ownership of UHF stations for purposes of calculating compliance with the 39% audience reach cap). Elimination or modification of some or all of these rules could lead to further consolidation in the broadcast industry, which could adversely impact those fees.

Set-Top Boxes. The Communications Act includes a provision that requires the FCC to take certain steps to support the development of a retail market for "navigation devices," such as cable set-top boxes. Several years ago, the FCC began a proceeding to consider requiring cable operators to accommodate third-party navigation devices, which have imposed substantial development and operating requirements on the industry. Though there is currently no active effort to advance these proposals, the FCC may in the future consider implementing other measures to promote the competitive availability of retail set-top boxes or third-party navigation options that could impact our customers' experience, our ability to capture user interactions to refine and enhance our services, and our ability to provide a consistent customer support environment.

PEG and Leased Access. Franchising authorities may require that we support the delivery and support for public, educational, or governmental ("PEG") channels on our cable systems. In addition to providing PEG channels, we must make a limited number of commercial leased access channels available to third parties (including parties with potentially competitive video services) at regulated rates. Although commercial leased access activity historically has been relatively limited, increased activity in this area could further burden the channel capacity of our cable systems.

Pole Attachments. We make extensive use of utility poles and conduits to attach and install the facilities that are integral to our network and services. The Communications Act requires most utilities to provide cable systems with access to poles and conduits to attach such facilities at regulated rates, but does not extend these requirements to other entities, such as municipalities and electric cooperatives. The FCC (or a state, if it chooses to regulate) regulates utility company rates for the rental of pole and conduit space used by companies, including operators like us, to provide cable, telecommunications services, and Internet access services. Many states in which we operate have elected to set their own pole attachment rules. Adverse changes to the pole attachment rate structure, rates, classifications, and access could significantly increase our annual pole attachment costs. Expansion of our business into new areas, including areas where poles and conduits are operated by electric cooperatives or municipalities not subject to FCC or state regulation, may be frustrated by delays, capacity constraints, "makeready" demands or the general inability to secure appropriate pole or conduit rights, as well as higher pole and conduit access costs.

Program Access. The program access rules generally prohibit a cable operator from improperly influencing an affiliated satellite-delivered cable programming service to discriminate unfairly against an unaffiliated distributor where the purpose or effect of such influence is to significantly hinder or prevent the competitor from providing satellite-delivered cable programming. FCC rules also allow a competing distributor to bring a complaint against a cable-affiliated terrestrially-delivered programmer or its affiliated cable operator for alleged violations of this rule, and seek reformed terms of carriage as a remedy.

Program Carriage. The FCC's program carriage rules prohibit us from requiring an unaffiliated programmer to grant us a financial interest or exclusive carriage rights as a condition of its carriage on our cable systems and prohibit us from unfairly discriminating against unaffiliated programmers in the terms and conditions of carriage on the basis of their nonaffiliation. The FCC has also proposed to prohibit cable and DBS operators from including most favored nation provisions and unreasonable alternative distribution method provisions in their carriage agreements with independent programmers (i.e., programmers unaffiliated with cable or DBS operators or a broadcast television network or licensee). The FCC has sought comment on whether these restrictions should apply to existing contracts. Some of our programming contracts include such provisions. Additionally, FCC Chairman Carr has suggested that a refusal to carry certain programming because of its content could be regarded as discriminatory in violation of the program carriage rules.

Exclusive Access to Multitenant Buildings. The FCC prohibits cable operators from entering into or enforcing exclusive agreements with owners of multitenant buildings under which the operator is the only multichannel video programming distributor ("MVPD") with access to the building. FCC rules also restrict certain business arrangements between cable operators and owners of multitenant buildings, including prohibiting operators from entering into certain types of revenue sharing agreements and requiring operators to disclose to tenants the existence of exclusive marketing arrangements and the availability of alternative providers. The FCC has also clarified that existing FCC rules regarding cable inside wiring prohibit so-called "sale-and-leaseback" arrangements that effectively deny access to alternative providers.

CALM Act. The FCC's rules require us to ensure that all commercials carried on our cable service comply with specified volume standards.

Privacy and Data Security. In the course of providing our services, we collect certain information about our customers and their use of our services. We also collect certain information regarding potential customers and other individuals. Our collection, use, disclosure and other handling of information is subject to a variety of federal and state privacy requirements, including those imposed specifically on cable operators and telecommunications service providers by the Communications Act. We are also subject to data security obligations, as well as requirements to provide notice to individuals and governmental entities in the event of certain data security breaches, and such breaches, depending on their scope and consequences, may lead to litigation and enforcement actions with the potential for substantial monetary forfeitures or to adversely affect our brand.

As cable operators provide interactive and other advanced services, additional privacy and data security requirements may arise through legislation, regulation or judicial decisions. For example, the Video Privacy Protection Act of 1988 has been interpreted in some instances to cover online interactive services. In addition, Congress, the Federal Trade Commission ("FTC"), and other lawmakers and regulators are all considering whether to adopt additional measures that could impact the collection, use, and disclosure of customer information in connection with the delivery of advertising and other services to consumers customized to their interests. See "—Privacy Regulations" below.

Federal Copyright Regulation. We are required to pay copyright royalty fees on a semi-annual basis to receive a statutory compulsory license to carry broadcast television content. These fees are subject to periodic audit by the content owners. The amount of a cable operator's royalty fee payments is determined by a statutory formula that takes into account various factors, including the amount of "gross receipts" received from customers for "basic" service, the number of "distant" broadcast signals carried and the characteristics of those distant signals (e.g., network, independent or noncommercial). Certain elements of the royalty formula are subject to adjustment from time to time, which can lead to increases in the amount of our semi-annual royalty payments. The U.S. Copyright Office, which administers the collection of royalty fees, has made recommendations to Congress for changes in or elimination of the statutory compulsory licenses for cable television carriage of broadcast signals. Changes to copyright regulations could adversely affect the ability of our cable systems to obtain such programming and could increase the cost of such programming. Similarly, we must obtain music rights for locally originated programming and advertising from the major music performing rights organizations. These licensing fees have been the source of litigation in the past, and we cannot predict with certainty whether license fee disputes may arise in the future. The legal framework for secondary copyright liability for Internet Service Providers ("ISPs"), including whether and to what extent an ISP may be liable for the alleged infringement of its subscribers' internet services, continues to evolve and could result in significant liability for us.

Access for Persons with Disabilities. The FCC's rules require us to ensure that persons with disabilities can more fully access the programming we carry. We are required to provide closed captions and pass through video description to customers on some networks we carry, and to provide an easy means of activating closed captioning and to ensure the audio accessibility of emergency information and on-screen text menus and guides provided by our navigation devices.

Other Regulation. We are subject to various other regulations, including those related to political broadcasting; home wiring; the blackout of certain network and syndicated programming; prohibitions on transmitting obscene programming; limitations on advertising in children's programming; and standards for emergency alerts, as well as telemarketing and general consumer protection laws, federal and state marketing and advertising standards and regulations, and equal employment opportunity obligations. For example, the Television Viewer Protection Act of 2019 imposes obligations on cable and fixed broadband providers, including required disclosures at the point of sale and in electronic billing and prohibitions on certain equipment charges. The FCC also imposes various technical standards on our operations. In the aftermath of extreme weather events, the FCC and certain states continue to examine whether new requirements are necessary to improve the resiliency of communications networks. In 2022, the FCC adopted disaster response requirements for facilities-based wireless providers but deferred imposing similar requirements on cable and other communications networks. The FCC requires cable operators to report network outages that exceed a specified threshold and, in 2024, put in place regulations that mandate reporting on operational status and restoration information during disasters. Some jurisdictions, such as California, have begun to impose new technical requirements on facilities-based wireline providers as part of their resiliency proceedings. Other states have undertaken examinations of storm resiliency, recovery, and customer impacts, which could lead to additional regulation of the industry. Each of these regulations restricts (or could restrict) our business practices to varying degrees and will impose (or could impose) substantial compliance costs. The FCC can aggressively enforce compliance with its regulations and consumer protection policies, including through the imposition of substantial monetary sanctions. It is possible that Congress or the FCC will expand or modify its regulations of cable systems in the future, and we cannot predict at this time how that might impact our business.

Broadband

Regulatory Classification. Broadband Internet access services were traditionally classified by the FCC as "information services" for regulatory purposes, a type of service that is subject to a lesser degree of regulation than "telecommunications services." In 2015, the FCC reversed this determination and classified broadband Internet access services as "telecommunications services." This reclassification had subjected our broadband Internet access service to greater regulation, although the FCC did not apply all telecommunications service obligations to broadband Internet access service. The 2015 Order (as defined below) could have had a material adverse impact on our business. In December 2017, the FCC adopted an order that in large part reversed again the 2015 Order and reestablished the "information service" classification for broadband Internet access service. The 2017 Order (as defined below) was affirmed in part on appeal in October 2019 insofar as it classified broadband Internet access services as information services subject to lesser federal regulation. However, the 2017 Order was also vacated in part on appeal insofar as it preempted states from subjecting broadband Internet access services to any requirements more stringent than the federal requirements. As a result, the precise extent to which state rules may impose such requirements, as well as other regulatory obligations, on broadband Internet access service providers is not fully settled. In 2024, the FCC reclassified broadband service as a common carrier telecommunications service under similar terms and conditions as the 2015 Order. The 2024 Order was stayed and, in 2025, vacated by the U.S. Sixth Circuit Court of Appeals. The Sixth Circuit denied a request for en banc rehearing, and that decision was not appealed.

Net Neutrality. The FCC's 2015 and 2024 Orders would have imposed "net neutrality" requirements on providers of broadband Internet access services, which included prohibitions on blocking, throttling and prioritizing Internet traffic. A number of states, including California and New York, have adopted legislation or executive orders that apply "net neutrality" rules to ISPs. The California legislation took effect in March 2021, and was upheld in 2022 by the Ninth Circuit Court of Appeals against a challenge by internet service providers. New York and New Jersey each have in place an executive order that requires entities contracting with state agencies to commit to and certify compliance with net neutrality principles across the market. These state requirements currently remain in place notwithstanding the court decision overturning the FCC’s net neutrality rules. In the wake of the Sixth Circuit decision, Congress may consider legislation codifying some form of “net neutrality” rules. The FCC or Congress could also address the extent to which states may also impose such rules or otherwise regulate broadband service.

Spectrum for Fixed Wireless. In 2025, Congress enacted legislation extending the FCC’s authority to hold spectrum auctions until 2034 and directing the FCC to auction at least 500 megahertz of spectrum by 2033. The additional spectrum made available by this auction could also be won by mobile carriers and others who use it to provide fixed wireless broadband service in competition with our wired broadband.

Digital Discrimination. Pursuant to a Congressional directive, the FCC adopted rules in 2023 to facilitate equal access to broadband internet access service by preventing digital discrimination of access, which the FCC defined as "policies or practices, not justified by genuine issues of technical or economic feasibility, that differentially impact consumers' access to broadband internet access service based on their income level, race, ethnicity, color, religion or national origin, or are intended to have such differential impact." The FCC rules include a process for bringing complaints against broadband providers that relate to digital discrimination. The rules took effect in March 2024 and have been challenged in court. We cannot predict the outcome of the litigation or how these rules will affect our broadband business, including deployment and pricing.

Consumer Labels. The FCC rules require broadband providers to display, at the point of sale, consumer labels with information about their broadband services. The labels must disclose certain information about broadband prices, introductory rates, data allowances, and speeds, and include links to information about network management practices, privacy policies, and, while it was in effect, the FCC's Affordable Connectivity Program ("ACP") for low-income households. The FCC's rules also require the labels to itemize monthly charges and fees, including regulatory fees passed through to consumers for any individual consumer's location. The requirement to display labels took effect in 2024. In 2025, the FCC proposed to revise the label requirements and eliminate certain requirements, including, among other things, the ACP requirements. That proceeding remains pending.

Access for Persons with Disabilities. The FCC's rules require us to ensure that persons with disabilities have access to "advanced communications services", such as electronic messaging and interoperable video conferencing. They also require that certain video programming delivered via Internet Protocol include closed captioning and require entities distributing such programming to end users to pass through such captions and identify programming that should be captioned.

Government Subsidies. The FCC and other federal agencies, as well as some states, direct subsidies to entities deploying broadband to areas deemed to be "unserved" or "underserved." Federal legislation and state programs have substantially increased the amount of such subsidies in recent years. This increase is expected to continue in all states in the coming years in connection with federal funding, although it is possible that the current Administration may seek to make changes to the relevant programs and funding levels. Eligibility criteria for the use of such subsidies do not always limit their use exclusively to areas lacking broadband access. We have sought this funding as have many other entities, including broadband services competitors and new entrants into such services. We have also opposed subsidies directed to areas that we already serve. There is no assurance that we will be successful in securing such funding or in preventing funding from being directed to our competitors in areas we already serve, nor any guarantee of the amount of funding we could receive. In 2022, we were authorized to receive subsidies from the FCC as part of the Rural Digital Opportunity Fund ("RDOF"). RDOF awards include a number of regulatory requirements and construction milestones. In 2024, we exited the RDOF program and no longer receive FCC universal service subsidies. The FCC could audit our compliance with RDOF during the period we received subsidies. If the government found that we failed to meet certain obligations, we could be subject to government penalties. By accepting RDOF funding, we were required to participate in the federal Lifeline program, which provides low-income households with discounted voice and broadband services. After we exited RDOF, we also relinquished our eligible telecommunications carrier obligations, which eliminated our obligation to offer Lifeline. The FCC also administered the ACP, which provided subsidies for broadband providers that offered discounted broadband service to low-income households. Although funding for the program ended in 2024, the FCC continues to assess providers' compliance.

Other Regulation. Providers of broadband Internet access services must comply with the Communications Assistance for Law Enforcement Act ("CALEA"), which requires providers to make their services and facilities accessible for law enforcement intercept requests. Various other federal and state laws apply to providers of services that are accessible through broadband Internet access service, including copyright laws, telemarketing laws, prohibitions on obscenity, a ban on unsolicited commercial e-mail, and privacy and data security laws. The online content we provide is also subject to some of these laws.

Other forms of regulation of broadband Internet access service currently being considered by the FCC, Congress or state legislatures include consumer protection requirements, billing and notifications requirements, cybersecurity requirements, consumer service standards, requirements to contribute to universal service programs and requirements to protect personally identifiable customer data from theft. Pending and future legislation in this area could adversely affect our operations as an ISP and our relationship with our Internet customers. While neither the FCC nor states currently regulate the price for broadband services generally, the state of New York enacted legislation that would regulate the price and terms for the broadband service offered to low-income households. This law was enjoined by a New York federal court, but the injunction was vacated on appeal and the Supreme Court has declined to hear an appeal. In 2025, the State of Connecticut also enacted legislation, which goes into effect in 2026, requiring certain broadband internet service providers to offer broadband service to low-income households at reduced rates.

Additionally, from time to time the FCC and Congress have considered whether to subject broadband Internet access services to the federal Universal Service Fund ("USF") contribution requirements. Any contribution requirements adopted for Internet access services would impose significant new costs on our broadband Internet service. At the same time, the FCC may also change the manner in which Universal Service funds are distributed. By focusing on broadband and wireless deployment, rather than traditional telephone service, changes could assist some of our competitors in more effectively competing with our service offerings.

Telephony Services

We provide telephony services using VoIP technology ("interconnected VoIP"), including through our CLEC subsidiaries and third-party service providers.

The FCC has adopted several regulations for interconnected VoIP services, as have several states, especially as it relates to core customer and safety issues such as E911, local number portability, disability access, outage reporting, universal service contributions, and regulatory reporting requirements. The FCC has not, however, formally classified interconnected VoIP services as either information services or telecommunications services. In this vacuum, some states have asserted more expansive rights to regulate interconnected VoIP services, while others have adopted laws that bar the state commission from regulating VoIP service. Several advocacy and labor organizations petitioned the FCC in 2022 to formally classify VoIP as a telecommunications service; however, the FCC has not taken any action on the petition. Classification of our VoIP services as telecommunications services could result in additional regulatory requirements and compliance costs. In 2025, in response to increased regulation of VoIP providers in

California, several providers petitioned the FCC to preempt California's rules; the FCC has not yet taken action on that petition either.

Universal Service. Interconnected VoIP services must contribute to the USF used to subsidize communication services provided to low-income households, to customers in rural and high-cost areas, and to schools, libraries, and rural health care providers. The amount of universal service contribution required of interconnected VoIP service providers is based on a percentage of revenues earned from interstate and international services provided to end users. We allocate our end user revenues and remit payments to the universal service fund in accordance with FCC rules. The FCC has ruled that states may impose state universal service fees on interconnected VoIP providers.

Local Number Portability. The FCC requires interconnected VoIP service providers and their "numbering partners" to ensure that their customers have the ability to port their telephone numbers when changing providers. We also contribute to federal funds to meet the shared costs of local number portability and the costs of North American Numbering Plan Administration.

Other Regulation. Interconnected VoIP service providers are required to provide enhanced 911 emergency services to their customers; protect customer proprietary network information from unauthorized disclosure to third parties; report to the FCC on service outages; comply with telemarketing regulations and other privacy and data security requirements; (see "—Privacy Regulations" below); comply with disabilities access requirements and service discontinuance obligations; comply with call signaling requirements; and comply with CALEA standards. In addition, the FCC is currently considering whether to require VoIP providers to maintain backup power for certain network equipment, and California has adopted rules requiring VoIP providers to maintain seventy-two hours of network backup power in certain areas of the state facing elevated fire risks. The FCC also requires interconnect VoIP providers to report network outages that exceed a specified threshold.

We provide traditional telecommunications services in various states through our operating subsidiaries and third-party service providers, and those services are largely governed under rules established for CLECs under the Communications Act. The Communications Act entitles our CLEC subsidiaries to certain rights, but as telecommunications carriers, it also subjects them to regulation by the FCC and the states. Their designation as telecommunications carriers results in other regulations that may affect them and the services they offer.

Interconnection and Intercarrier Compensation. The Communications Act requires telecommunications carriers to interconnect directly or indirectly with other telecommunications carriers and networks, including VoIP. Under the FCC's intercarrier compensation rules, we (directly or through third-party service providers) are entitled, in some cases, to compensation from carriers when they use our network to terminate or originate calls and in other cases are required to compensate another carrier for using its network to originate or terminate traffic. The FCC and state regulatory commissions, including those in the states in which we operate, have adopted limits on the amounts of compensation that may be charged for certain types of traffic. In an October 2011 Order, the FCC determined that intercarrier compensation for all terminating traffic would be phased down over several years to a "bill-and-keep" regime, with no compensation between carriers for most terminating traffic. In 2020, the FCC adopted further reforms to phase down the rates for the origination of "toll-free" calls. The FCC also has a pending proceeding that could further reduce or eliminate compensation for remaining traffic.

Universal Service. Our CLEC subsidiaries and third-party service providers, as applicable, are required to contribute to the USF. The amount of universal service contribution required of us is based on a percentage of revenues earned from interstate and international services provided to end users. We allocate our end user revenues and remit payments to the universal service fund in accordance with FCC rules.

Other Regulation. Telecommunications services provided through our CLEC subsidiaries and third-party service providers are subject to other FCC requirements, including protecting the use and disclosure of customer proprietary network information; meeting certain notice requirements in the event of service termination; compliance with disabilities access requirements; compliance with CALEA standards; outage reporting; and the payment of fees to fund local number portability administration and the North American Numbering Plan. As noted above, the FCC and states are examining whether new requirements are necessary to improve the resiliency of communications networks, including heightened backup power requirements within the provider's network. Communications with our customers are also subject to FCC, FTC and state regulations on telemarketing and the sending of unsolicited commercial e-mail and fax messages, as well as additional privacy and data security requirements.

State Regulation. Telecommunications services provided through our CLEC subsidiaries and third-party service providers are subject to regulation by state commissions in each state where we provide services. In order to provide our services, we must seek approval from the state regulatory commission or be registered to provide services in each state where we operate and may at times require local approval to construct facilities. Regulatory obligations vary from state to state and include some or all of the following requirements: filing tariffs (rates, terms, and conditions); filing operational, financial, and customer service reports; seeking approval to transfer the assets or capital stock of the broadband communications company; network resiliency and disaster recovery requirements; seeking approval to issue stocks, bonds and other forms of indebtedness of the broadband communications company; reporting customer service and quality of service requirements; outage reporting; making contributions to state universal service support programs; paying regulatory and state Telecommunications Relay Service and E911 fees; geographic build-out; and other matters relating to competition.

Mobile Service. In 2019, we launched a mobile service using our own core infrastructure and our infrastructure mobile virtual network operator ("iMVNO") agreements with Sprint (now T-Mobile) and other roaming partners, including AT&T. Our mobile wireless service is subject to most of the same FCC and consumer protection regulations as typical, network-based wireless carriers (such as E911 services, local number portability, privacy protection and constraints on billing and advertising practices). The FCC or other regulatory authorities may adopt new or different regulations that apply to our services or similarly situated providers, impose new taxes or fees, or modify the obligations of other network-based carriers to provide wholesale RAN access to providers like Optimum Communications.

Other Services

We may provide other services and features over our cable system, such as games and interactive advertising, which may be subject to a range of federal, state and local laws, such as privacy and consumer protection regulations and federal and state standards and regulations. We also maintain various websites that provide information and content regarding our businesses. The operation of these websites is also subject to a similar range of regulations.

Privacy Regulations

Our cable, Internet, voice, wireless and advertising services are subject to various federal, state, and local laws and regulations, as well as, in instances where we operate outside of the U.S., the laws and regulations of the countries and regions where we operate, regarding subscriber privacy, data security, data protection and data use. Our provision of Internet services subjects us to the limitations on use and disclosure of user communications and records contained in the Electronic Communications Privacy Act of 1986. Broadband Internet access service is also subject to various privacy laws applicable to electronic communications. We are subject to various state regulations and enforcement oversight related to our policies and practices covering the collection, use and disclosure of personal information. The California Consumer Privacy Act ("CCPA"), a comprehensive privacy act aimed at increasing disclosure requirements, privacy protections and the rights of consumers to identify and delete stored private data, subject to some limited business exceptions, has been in effect since January 1, 2020. Amendments to the CCPA under the California Privacy Rights Act of 2020 took effect on January 1, 2023 and provide certain additional disclosure requirements, privacy protections, and rights of consumers. Virginia adopted the Consumer Data Protection Act in 2021 which took effect on January 1, 2023. Colorado also adopted a comprehensive privacy act in 2021, as did Utah and Connecticut in 2022, that also impose disclosure requirements, privacy protections and the rights of consumers to opt out of certain data sharing. Those laws took effect in 2023. The Texas Data Privacy and Security Act, which creates similar disclosure requirements, privacy protections and consumer privacy rights, took effect on January 1, 2024.

The FCC, in 2023, expanded its data breach notification reporting obligations applicable to telecommunications carriers and interconnected VoIP providers, which could cause us to incur additional compliance costs. That order was upheld in 2025 by the U.S. Sixth Circuit Court of Appeals, which subsequently granted the FCC's motion to hold the decision in abeyance while the FCC reviews. In 2024, Kentucky, among other states, passed a comprehensive consumer privacy law. As with existing state consumer privacy laws in California, Virginia, and Connecticut, among other states, this law creates disclosure requirements, privacy protections and consumer privacy rights for covered businesses. The Kentucky law will take effect January 1, 2026. Similarly, the New Jersey legislature passed a comprehensive consumer privacy law in January 2024, which took effect January 16, 2025. We expect further scrutiny of privacy practices at all levels of government in the areas where we operate. Implementing and updating systems and processes to comply with new rules could impact our business opportunities and impose operating costs on the business.

Our Optimum Media business conducts limited business with customers that advertise in the European Union ("EU") and in the United Kingdom ("UK"). As such, we have certain compliance obligations with EU member state, as well as UK laws and regulations, including compliance obligations under the General Data Protection Regulation

("GDPR") and UK GDPR, and bear potential enforcement risks and fines if we fail to comply, even as the application of those regulations to some of our operations are unclear or are unknown.

Environmental Regulations

Our business operations are subject to environmental laws and regulations, including regulations governing the use, storage, disposal of, and exposure to hazardous materials, the release of pollutants into the environment and the remediation of contamination. These requirements may also be more stringent in some areas where we receive federal broadband subsidies. In part as a result of the increasing public awareness concerning the importance of environmental regulations, these regulations have become more stringent over time. Amended or new regulations could impact our operations and costs.

Available Information and Website

We make available free of charge, through our investor relations section at our website, http://www.optimum.com, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the U.S. Securities and Exchange Commission ("SEC"). These reports and other information are also available on the SEC’s website at https://www.sec.gov. We periodically provide other information for investors on our website and LinkedIn pages, including news and announcements regarding our financial performance and business operations. We encourage investors and other stakeholders to review the information we post on these channels. Website references and social media channels in this report are provided as a convenience and do not constitute, and should not be viewed as, incorporation by reference of the information contained on, or available through, the sources. Therefore, such information should not be considered part of this report.

Item 1A. Risk Factors

Summary of Risk Factors

Our business is subject to a number of risks that may impact our business and prospects. The following summary identifies certain risk factors that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, and results of operations. These and other risks are discussed in detail in the section that follows.

Risk Factors Relating to Our Business and Our Indebtedness

- We operate in a highly competitive business environment.
- We face significant risks as a result of rapid changes in technology, consumer expectations and behavior.
- Programming and retransmission costs are increasing and disputes with programmers and the inability to retain or obtain popular programming can adversely affect our relationship with customers.
- We may not be able to successfully implement our growth strategy.
- The financial markets are subject to volatility and disruptions, which may adversely affect our business.
- We are highly leveraged and have substantial indebtedness and may incur additional indebtedness. We need to refinance or repay our debt obligations as they come due and otherwise comply with our obligations under the governing agreements, and failure to do so could materially adversely affect our business, financial condition, liquidity, and results of operations.
- We have in past periods incurred substantial losses from operations, and we may do so in the future.
- A lowering or withdrawal of the ratings assigned to our or our subsidiaries' debt securities and credit facilities by ratings agencies may increase our future borrowing costs and reduce our access to capital.
- Our subsidiaries' ability to meet obligations under their indebtedness may be restricted by limitations on our other subsidiaries' ability to send funds.
- We are subject to significant restrictive covenants under the agreements governing our indebtedness.
- We will need to raise significant amounts of funding over the next several years to fund capital expenditures, repay existing indebtedness obligations and meet other obligations; we may also engage in extraordinary transactions that involve the incurrence of large amounts of indebtedness.
- Changes or uncertainty in respect of interest rate benchmarks may affect our sources of funding.
- We depend on third-party vendors for certain equipment, hardware, licenses, and services in the conduct of our business.
- Changes to trade policy, to the extent applicable to equipment we or our customers use, could adversely affect our business and results of operations.
- Disruptions to our networks, infrastructure, and facilities could impair our operating activities and negatively impact our reputation and financial results.
- If we experience a significant cybersecurity incident or fail to detect and appropriately respond to a significant cybersecurity incident, our results of operations and reputation could suffer.
- Issues related to the use of AI in our business could give rise to legal or regulatory action, damage our reputation or otherwise materially harm our business.
- The terms of existing or new collective bargaining agreements can increase our expenses. Labor disruptions could adversely affect our business, financial condition, and results of operations.
- A significant amount of our book value consists of intangible assets that may not generate cash in the event of a voluntary or involuntary sale.
- We have engaged and may in the future engage in acquisitions, dispositions, and other strategic transactions and the integration of such acquisitions, the sales of assets, and other strategic transactions could materially adversely affect our business, financial condition, and results of operations.
- Significant unanticipated increases in the use of bandwidth-intensive Internet-based services could increase our costs.
- Our business depends on intellectual property rights and on not infringing on others' intellectual property rights.
- We may be liable for the material that content providers distribute over our networks.

- If we are unable to retain and hire new key employees, our ability to manage our business could be adversely affected.
- Impairment of the Altice brand or Mr. Drahi's reputation could adversely affect current and future customers' and other stakeholders' perception of Optimum Communications, which was formerly known as Altice USA.
- Macroeconomic developments may adversely affect our business.
- Online piracy could result in reduced revenues and increased expenditures.

Risk Factors Relating to Regulatory and Legislative Matters

- Our business is subject to extensive governmental legislation and regulation.
- Our cable system franchises are subject to non-renewal or termination.
- Our cable system franchises are non-exclusive.
- Local franchising authorities have the ability to impose additional regulatory constraints on our business.
- Further regulation of the cable industry could restrict our marketing options or impair our ability to raise rates.
- We may be materially adversely affected by regulatory changes related to pole attachments and the regulatory environment related to pole attachments could impede our ability to expand into new markets.
- Changes in channel carriage regulations could impose significant additional costs on us.
- Increasing regulation of our Internet-based products and services could adversely affect our ability to provide new products and services.
- Offering telephone services may subject us to additional regulatory burdens, causing us to incur additional costs.
- Our mobile service exposes us to regulatory risk.
- We may be materially adversely affected by regulatory, legal, and economic changes relating to our physical plant.
- We may be adversely affected if other parties are able to receive government subsidies to overbuild our plant, or if subsidies we receive to construct facilities or support low-income subscribers are modified or run out.

Risk Factors Relating to Ownership of Our Class A Common Stock and Class B Common Stock

- An active, liquid trading market for our Class B common stock has not developed and we cannot assure you that an active, liquid trading market will develop in the future.
- Our stockholders' percentage ownership in us may be diluted by future issuances of capital stock.
- We have no current plans to pay cash dividends on our Class A common stock or Class B common stock for the foreseeable future.
- Future sales, or the perception of future sales, by us or our existing stockholders in the public market could cause the market price of our Class A common stock to decline.
- The tri-class structure of Optimum Communications common stock has the effect of concentrating voting control with Next Alt.
- Next Alt controls us and its interests may conflict with ours or our stockholders in the future.
- Anti-takeover provisions in our organizational documents could prevent a change of control transaction.
- Holders of a single class of Optimum Communications common stock may not have any remedies if an action by our directors has an adverse effect on only that class of Optimum Communications common stock.
- We are a "controlled company" within the meaning of the rules of the New York Stock Exchange ("NYSE").
- If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our Class A common stock, or if our operating results do not meet their expectations, the market price of our Class A common stock could decline.
- We have been subject to securities class action litigation in the past and could be subject to securities class action litigation in the future.
- Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for substantially all disputes between us and our stockholders.

Risk Factors Relating to Our Business and Our Indebtedness

We operate in a highly competitive business environment which could materially adversely affect our business, financial condition, results of operations, and liquidity.

We operate in a highly competitive, consumer-driven industry and we compete against a variety of broadband, video, mobile, fixed wireless broadband and fixed-line telephony providers and delivery systems, including broadband communications companies, wireless data and telephony providers, fiber-based service providers, satellite-based connectivity providers, Internet-delivered video content and broadcast television signals available to residential and business customers in our service areas. Emerging satellite broadband providers are beginning to offer high-speed connectivity in certain geographies that can compete with traditional broadband, although their overall presence in our footprint remains limited. Some of our competitors include Verizon (including former Frontier operations), AT&T, T-Mobile, Charter, Comcast, and emerging satellite-based broadband providers, as well as DirecTV, DISH, Lumen's consumer brands, including CenturyLink and Quantum Fiber, and other providers. Overbuilders in our markets now include not only smaller regional providers but also large national cable and fiber operators, including Comcast and Charter, which are deploying substantial new network mileage in portions of our footprint. In addition, our video services compete with all other sources of leisure, news, information and entertainment, including movies, sporting or other live events, radio broadcasts, home-video services, console games, print media, and the Internet.

In some instances, our competitors have fewer regulatory burdens, easier access to financing, greater resources, greater operating capabilities and efficiencies of scale, stronger brand-name recognition, longstanding relationships with regulatory authorities and customers, more customers, more flexibility to offer promotional packages at prices lower than ours and greater access to programming or other services. This competition creates pressure on our pricing and has adversely affected, and may continue to affect, our ability to add and retain customers, which in turn adversely affects our business, financial condition, and results of operations. The effects of competition may also adversely affect our liquidity and ability to service our debt. For example, we face intense competition from Verizon, which has constructed FTTH network infrastructure that passes a significant number of households in our New York metropolitan service area, including through fiber assets acquired from Frontier. We estimate that Verizon, together with other fiber-based service providers, is able to sell fiber-based services to over two-thirds of the households in our footprint in New York, New Jersey, and Connecticut combined and may expand these and other service offerings to more customers in the future. We also face increasing competition from AT&T and other fiber-based service providers in various markets in our south-central United States service area, who we estimate are currently able to sell fiber products to approximately half of these households. As a result of Verizon's recent acquisition of Frontier, Verizon now offers DSL and FTTH broadband service and competes with us in most of our Connecticut service area, as well as parts of our Texas, West Virginia, Arizona, and California service areas. The Frontier acquisition has further consolidated the fiber broadband market and may increase competitive pressures in certain of our service areas. While the extent of our competitors' build-out and sales activity in service areas is difficult to assess because it is based on visual inspections and other limited estimating techniques and therefore serves only as an approximation, the fiber build out by competitors in our service areas is significant.

Our competitive risks are heightened by the rapid technological change inherent in our business, evolving consumer preferences and the growing availability of automation, digital self-service, and AI-enabled customer engagement platforms, which may allow competitors to deliver services more efficiently and at lower cost. We may need to anticipate far in advance which technology we should use for the development of new products and services or the enhancement of existing products and services. The failure to accurately anticipate such changes may adversely affect our ability to attract and retain customers, which in turn could adversely affect our business, financial condition, and results of operations. Consolidation and cooperation in our industry may allow our competitors to acquire service capabilities or offer products that are not available to us or offer similar products and services at prices lower than ours.

In addition, certain of our competitors own directly or are affiliated with companies that own programming content or have exclusive arrangements with content providers that may enable them to obtain lower programming costs or offer exclusive programming that may be attractive to prospective customers.

We face intense competition from the delivery of video content over the Internet directly to consumers (OTT). This competition originates from various sources, including Netflix, Hulu, Disney+, Apple TV, YouTube TV, Amazon Prime, Sling TV, DirecTV (including its streaming service), and emerging specialized sports platforms. Major content trends, such as the consolidation of content ownership, the proliferation of "Free Ad-Supported Streaming TV" services, and the aggressive migration of marquee live sports and premium content to exclusive streaming platforms, are diminishing the perceived value of the traditional cable bundle. Content owners such as Warner Bros.

Discovery (HBO Max), Paramount Global (Paramount+), and The Walt Disney Company (Disney+) are increasingly prioritizing their direct-to-consumer services over traditional distribution channels, often selling programming directly to our customers without requiring a video subscription. Additionally, major broadcast network owners now utilize services such as Peacock, Paramount+, and Fox One to distribute local broadcast feeds and live sports directly to consumers. These competitors, including virtual MVPDs, often operate under different regulatory frameworks than traditional Title VI operators, enabling them to distribute local broadcast programming without the same retransmission consent obligations or carriage fees that we incur. This regulatory asymmetry, combined with the widespread adoption of technology (e.g., smart TVs) that allow consumers to forgo our equipment, continues to adversely affect subscriber retention and demand for our video services.

Our video services also face competition from broadcast television stations, entities that make digital video recorded movies and programs available for home rental or sale, satellite master antenna television ("SMATV") systems, which generally serve large MDUs under an agreement with the landlord and service providers and open video system operators. Private cable systems can offer improved reception of local television stations and many of the same satellite-delivered program services that are offered by cable systems. SMATV systems currently benefit from operating advantages not available to franchised cable systems, including fewer regulatory burdens. Cable television has also long competed with broadcast television, which consists of television signals that the viewer is able to receive without charge using an "off-air" antenna. The extent of such competition is dependent upon the quality and quantity of broadcast signals available through "off-air" reception, compared to the services provided by the local cable system. The use of radio spectrum now provides traditional broadcasters with the ability to deliver HD television pictures and multiple digital-quality program streams. There can be no assurance that existing, proposed or as yet undeveloped technologies will not become dominant in the future and render our video service offering less profitable or even obsolete.

Mobile broadband providers increasingly provide Fixed Wireless Access ("FWA") services that can substitute for our fixed broadband service. These 5G FWA services from T-Mobile and Verizon, for example, in addition to services such as 4G, LTE, and other 5G (and variants) wireless broadband services and WiFi networks, as well as devices such as wireless data cards, tablets, and smartphones, and mobile wireless routers that connect to such devices, also compete with our broadband services both for on premises broadband service and mobile broadband. All major wireless carriers have started to offer unlimited data plans, which could, in some cases, become a substitute for the fixed broadband services we provide. The FCC is likely to continue to make additional radio spectrum available for these wireless Internet access services, which in time could expand the quality and reach of these services.

Our broadband service faces competition from wired and wireless providers. Most broadband communications companies, which already have wired networks, an existing customer base and other operational functions in place (such as billing and service personnel), offer DSL, cable, or FTTH/FTTP services. We believe these services compete with our broadband service and are often offered at prices comparable to or lower than our Internet services and, despite sometimes being offered at speeds lower than the speeds we offer, are capable of serving as substitutes for some consumers. In addition, to the extent that these providers' networks are more ubiquitously deployed, such as traditional telephone networks, they may be in a better position to offer Internet services to businesses passed by their networks on a more economic or timely basis than we can, even if the services they offer are arguably inferior. They may also increasingly have the ability to combine video services, mobile services, and telephone and Internet services offered to their customers, either directly or through co-marketing agreements with other service providers. Additionally, federal legislation has substantially increased the amount of subsidies to entities deploying broadband to areas deemed to be "unserved" or "underserved" in recent years, which could result in increased competition for our broadband services.

Our telephony services, including the mobile wireless voice and data service that we launched in 2019, compete directly with established broadband communications companies and other carriers, including wireless providers, as increasing numbers of homes are replacing their traditional telephone service with wireless telephone service. We also compete against VoIP providers like Vonage, Microsoft Teams, Facetime, WhatsApp, and magicJack that do not own networks but can provide service to any person with a broadband connection, in some cases free of charge. Our telephony services also face competition from substitute services such as SMS, chat, Apple Messaging, WhatsApp and similar communications services.

In addition, we compete against ILECs, other CLECs, IP-enabled communications service providers, and long-distance voice-service companies for large commercial and enterprise customers. While we compete with the ILECs, we also enter into interconnection agreements with ILECs so that our customers can make and receive calls to and from customers served by the ILECs and other telecommunications providers. Federal and state law and regulations require ILECs to enter into such agreements and provide facilities and services necessary for connection, at prices subject to regulation. The specific price, terms, and conditions of each agreement, however, depend on the outcome of negotiations between us and each ILEC. Interconnection agreements are also subject to approval by the state regulatory commissions, which may arbitrate negotiation impasses. We have entered into interconnection agreements with Verizon for New York, New Jersey, and portions of Connecticut (including agreements with former Frontier operations for portions of Connecticut), which have been approved by the respective state commissions. We have also entered into interconnection agreements with other ILECs in New York and New Jersey and in each of the other states where we offer VoIP and telecommunications services. These agreements, like all interconnection agreements, are for limited terms and upon expiration are subject to renegotiation, potential arbitration, and approval under the laws in effect at that time.

Our advertising business faces competition from traditional and non-traditional media outlets, such as television and radio stations, traditional print media, and the Internet, including Meta, Google, and others.

We face significant risks as a result of rapid changes in technology, consumer expectations and behavior.

The broadband communications industry has undergone significant technological development over time and these changes continue to affect our business, financial condition, and results of operations. Such changes have had, and will continue to have, a profound impact on consumer expectations and behavior. Our video business faces technological change risks as a result of the continuing development of new and changing methods for delivery of programming content such as Internet-based delivery of movies, shows and other content which can be viewed on televisions, wireless devices, and other developing mobile devices. Consumers' video consumption patterns are also evolving, for example, with more content being downloaded for time-shifted consumption. A proliferation of delivery systems for video content can adversely affect our ability to attract and retain customers and demand for our services and it can also decrease advertising demand on our delivery systems. Our broadband business faces technological challenges from rapidly evolving wireless Internet solutions. Our telephony service offerings face technological developments in the proliferation of telephony delivery systems including those based on Internet and wireless delivery. If we do not develop or acquire and successfully implement new technologies, we will limit our ability to compete effectively for customers, content and advertising.

Many of our video customers take delivery of their services through our set-top box, although customers are increasingly able to enjoy these services through other devices, for example, Roku, Amazon Fire TV, Google TV, Apple TV, and other connected-TV platforms, which eliminates or reduces the need to use our devices. We may be required to make material capital and other investments to keep up with technological change. These challenges could adversely affect our business, financial condition, and results of operations.

In 2019, we launched our mobile wireless voice and data service. We believe this product offering will enable us to deliver greater value and more benefits to customers by offering mobile voice and data services, in addition to our broadband, video, and telephony services. Some of our competitors already offer, or have announced plans to offer, their own offerings that bundle two or more of their broadband, video, telephony, and mobile voice and data services. If our customers do not view our service offerings as competitive with those offered by our competitors, we could experience increased customer churn. We cannot provide any assurance that we will realize, in full or in part, the anticipated benefits we expect from offering mobile voice and data services to new or existing customers, in the timeframe we anticipate. In addition, we may be required to make material capital and other investments to develop and maintain this business and to keep up with technological change. These challenges could adversely affect our business, financial condition, and results of operations.

Programming and retransmission costs are increasing and we may not have the ability to pass these increases on to our customers. Disputes with programmers and the inability to retain or obtain popular programming can adversely affect our relationship with customers and lead to customer losses, which could materially adversely affect our business, financial condition, and results of operations.

Programming costs are one of our largest categories of expenses. In recent years, the cost of programming in the multichannel video distribution industry has increased significantly and is expected to continue to increase, particularly with respect to costs for sports programming and broadcast networks. We may not be able to pass programming cost increases on to our customers due to the increasingly competitive environment. If we are unable to pass these increased programming costs on to our customers, our results of operations would be adversely affected. Moreover, programming costs are related directly to the number of customers to whom the programming is provided. Our smaller customer base relative to our competitors may limit our ability to negotiate lower per-customer programming costs, which could result in reduced operating margins relative to our competitors with a larger customer base.

The expiration dates of our various programming contracts are staggered, which results in the expiration of a portion of our programming contracts throughout each year. We attempt to control our programming costs and, therefore, the cost of our video services to our customers, by negotiating favorable terms for the renewal of our affiliation agreements with programmers. On certain occasions in the past, such negotiations have led to disputes with programmers that have resulted in periods during which we did not carry, or decided to stop carrying, a particular broadcast network or programming service or services. For example, in December 2025, New England Sports Network was removed from our lineups. Negotiating impasses are relatively common. To the extent we are unable to reach agreement with certain programmers on terms we believe are reasonable, we may be forced to, or determine for strategic or business reasons to, cease negotiations with such programmers and remove the associated programming channels from our line-up and may decide to replace such programming channels with other programming channels, which may not be available on acceptable terms or be as attractive to customers. Such disputes, or the removal or replacement of programming, may inconvenience some of our customers and can lead to customer dissatisfaction, negative publicity, regulatory inquiries, and the potential loss of customers, which could have a material adverse effect on our business, financial condition, results of operations, and liquidity. There can be no assurance that our existing programming contracts will be renewed on favorable or comparable terms, or at all, or that the rights we negotiate will be adequate for us to execute our business strategy.

We may also be subject to increasing financial and other demands by broadcast stations. Federal law allows commercial television broadcast stations to make an election between "must-carry" rights and an alternative "retransmission consent" regime. Local stations that elect "must-carry" are entitled to mandatory carriage on our systems, but at no fee. When a station opts for retransmission consent, cable operators negotiate for the right to carry the station's signal, which typically requires payment of a per-customer fee. Our retransmission agreements with stations expire from time to time. Upon expiration of these agreements, we may carry some stations under short-term arrangements while we attempt to negotiate new long-term retransmission agreements. In connection with any negotiation of new retransmission agreements, we may become subject to increased or additional costs, which we may not be able to pass on to our customers. To the extent that we cannot pass on such increased or additional costs to customers or offset such increased or additional costs through the sale of additional services, our business, financial condition, results of operations, and liquidity could be materially adversely affected. In addition, in the event contract negotiations with stations are unsuccessful, we could be required, or determine for strategic or business reasons, to cease carrying such stations' signals, possibly for an indefinite period. Any loss of stations could make our video service less attractive to our customers, which could result in a loss of customers, which could have a material adverse effect on our business, financial condition, results of operations, and liquidity. There can be no assurance that any expiring retransmission agreements will be renewed on favorable or comparable terms, or at all.

The broadcast television sector is undergoing rapid consolidation, evidenced by the proposed acquisition of Tegna Inc. by Nexstar Media Group and ongoing regulatory discussions regarding the potential increase or elimination of the Federal Communications Commission’s 39% national television ownership cap. This trend toward massive scale empowers large-station groups with significant market leverage in retransmission consent negotiations, enabling them to demand supra-competitive rate increases and impose "tying" arrangements that condition the carriage of essential, high-rated local broadcast signals on the forced purchase of unrelated, lower-demand cable networks or digital tiers. As these entities aggregate control over key network affiliates across critical markets, our bargaining power may diminish, increasing the likelihood of carriage disputes, service blackouts, and substantial hikes in per-subscriber programming fees that, if passed on to consumers, could accelerate subscriber churn or, if absorbed, significantly compress our operating margins and profitability.

We may not be able to successfully implement our growth strategy.

Our future growth, profitability, and results of operations depend upon our ability to successfully implement our business strategy, which, in turn, is dependent upon a number of factors, including our ability to continue to:

- simplify and optimize our organization;
- reinvest in infrastructure and content;
- invest in sales, marketing and innovation;
- enhance the customer experience;
- drive revenue and cash flow growth; and

- opportunistically grow through value-accretive acquisitions.

There can be no assurance that we can successfully achieve any or all of the above initiatives in the manner or time period that we expect. Furthermore, achieving these objectives will require investments which may result in short-term costs without generating any current revenues and therefore may be dilutive to our earnings. We cannot provide any assurance that we will realize, in full or in part, the anticipated benefits we expect our strategy will achieve. The failure to realize those benefits could have a material adverse effect on our business, financial condition, and results of operations. In addition, if we are unable to continue improving our operational performance and customer experience we may face a decrease in new customers and an increase in customer churn, which could have a material adverse effect on our business, financial condition, and results of operations. For example, there can be no assurance that we will be able to successfully implement our plan to expand and upgrade our network within the anticipated timeline or at all or within the cost parameters we currently expect. Similarly, we may not be successful in growing our mobile voice and data services on our anticipated timeline or realize, in full or in part, the anticipated benefits we expect from offering such services, and we may face technological, financial, legal, regulatory or other challenges in pursuing these or other initiatives.

The financial markets are subject to volatility and disruptions, which have in the past, and may in the future, adversely affect our business, including by affecting the cost of new capital and our ability to fund acquisitions or other strategic transactions.

From time to time the capital markets experience volatility and disruption. Volatility in the capital markets may be impacted by a number of factors. Some of the main factors which have recently contributed to capital markets volatility include, but are not limited to, inflationary pressures, the outlook for interest rates, the military conflicts between Russia and Ukraine and in the Middle East, and other geopolitical events. There can be no assurance that market conditions will not be volatile or worsen in the future.

Financial market disruptions may be accompanied by a broader economic downturn, which historically has led to lower demand for our products, such as video services, as well as lower levels of television advertising, and increased incidence of customers' inability to pay for the services we provide. A recurrence of these conditions may adversely impact our business, financial condition, and results of operations.

We rely on the capital markets, particularly for offerings of debt securities and borrowings under syndicated facilities, to meet our financial commitments and liquidity needs if we are unable to generate sufficient cash from operations to fund such anticipated commitments and needs and to fund acquisitions or other strategic transactions. Adverse changes in credit markets, including rising interest rates, could increase our cost of borrowing or make it more difficult for us to obtain financing for our operations or to refinance existing indebtedness. Disruptions or volatility in the capital markets could also adversely affect our ability to refinance on satisfactory terms, or at all, our scheduled debt maturities and could adversely affect our ability to draw on our revolving credit facilities.

Persistent disruptions in the capital markets as well as the broader global financial market could increase our interest expense, adversely affecting our business, financial position, results of operations, and liquidity.

Our access to funds under our revolving credit facilities is dependent on the ability of the financial institutions that are parties to those facilities to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under our revolving credit facilities are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

Longer term, volatility and disruptions in the capital markets and the broader global financial market as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect our access to the liquidity needed for our businesses. Such disruptions could require us to take measures to conserve cash or impede or delay potential acquisitions, strategic transactions, and refinancing transactions until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged.

We are highly leveraged and have substantial indebtedness, which must be repaid or refinanced periodically. This high leverage reduces our capability to withstand adverse developments or business conditions. If we do not repay or refinance our debt obligations when they become due, or do not otherwise comply with certain terms of our indentures, credit facilities, and other agreements governing our indebtedness, we would be in default under those agreements. Such a default could have a material adverse effect on our business, financial condition, liquidity, and results of operations. Additionally, if we incur additional indebtedness, such indebtedness could further exacerbate the risks associated with our substantial indebtedness.

Our subsidiaries have incurred substantial amounts of indebtedness, including to finance the Cequel Acquisition, the Cablevision Acquisition, and other strategic initiatives, as well as to support ongoing operations, network upgrades and expansions, new service launches, programming costs, and for general corporate purposes. We may incur additional indebtedness in the future to fund our operations, which may include capital-intensive initiatives. At December 31, 2025, the carrying value of our total aggregate consolidated indebtedness, including finance leases, was approximately $26.2 billion. During 2025, we entered into a receivables facility loan agreement, which was subsequently refinanced in January 2026, resulting in the incurrence of approximately $1.1 billion of additional indebtedness. As a result, our overall indebtedness increased, along with interest expense. As of December 31, 2025, we had $7.4 billion of long-term debt maturing in 2027. Our ability to repay this debt in 2027 will be dependent on our ability to successfully refinance the debt or raise additional capital. While management is pursuing refinancing this debt and raising additional capital, there is no assurance these efforts will be successful. A failure to secure committed sources of funding to refinance this debt by April 2026 may raise substantial doubt about our ability to continue as a going concern in the future.

Because we are highly leveraged, our payments on our indebtedness are significant in relation to our revenues and cash flow, which exposes us to significant risk in the event of downturns in our businesses (whether through competitive pressures or otherwise), our industry or the economy generally, since our cash flows would decrease but our required payments under our indebtedness would not. Decreases in our revenues combined with stable or increased operating costs (and corresponding reduction in our cash flows) would therefore adversely affect our ability to make interest or principal payments on our indebtedness as they come due. Further, downturns in our business, our industry or the economy generally may also impact our ability to comply with the covenants and restrictions in our indentures, credit facilities, and other agreements governing our indebtedness and may impact our ability to pay or refinance our indebtedness as it comes due.

Our ability to repay or refinance our debt obligations when they become due depends, in part, on the availability of capital and the willingness of market participants to provide credit to us. In addition, certain of our creditors (collectively, the “Co-Op”) have entered into a cooperation agreement, which may restrict such creditors from participating in financing transactions with us, except as approved by the Co-Op. Members of the Co-Op represent a significant percentage of the holders of our outstanding indebtedness, and the existence of the Co-Op may result in a significant limitation on our ability to access the syndicated loan market or the market for high yield bonds, along with our ability to refinance our existing indebtedness, extend the maturities of our indebtedness or consummate strategic transactions to manage our liabilities, on favorable terms, or at all.

If we do not repay or refinance our debt obligations when they become due or do not otherwise comply with the covenants and restrictions in our indentures, credit facilities, and other agreements governing our indebtedness, we would be in default under those agreements and the underlying debt could be declared immediately due and payable. In addition, any default under any of our indentures, credit facilities or other agreements governing our indebtedness could lead to an acceleration of debt under any other debt instruments or agreements that contain cross-acceleration or cross-default provisions. If the indebtedness incurred under our indentures, credit facilities, and other agreements governing our indebtedness were accelerated, we would not have sufficient cash to repay amounts due thereunder. A default on our debt could have a material adverse effect on our business, financial condition, liquidity, and results of operations. To avoid a default, we could be required to defer capital expenditures, sell assets, seek strategic investments from third parties or otherwise reduce or eliminate discretionary uses of cash. However, if such measures were to become necessary, there can be no assurance that we would be able to sell sufficient assets or raise strategic investment capital sufficient to meet our scheduled debt maturities as they come due. In addition, any significant reduction in necessary operating or capital expenditures could adversely affect our ability to retain our existing customer base and obtain new customers, which would adversely affect our business, financial position, and results of operations.

Our overall leverage and the terms of our financing arrangements could also:

- make it more difficult for us to satisfy obligations under our outstanding indebtedness;

- limit our ability to obtain additional debt or equity financing in the future, including for working capital, capital expenditures or acquisitions, and increase the costs of such financing;
- limit our ability to refinance our indebtedness on terms acceptable to us or at all;
- limit our ability to adapt to changing market conditions;
- restrict us from making strategic acquisitions or cause us to make non-strategic divestitures;
- require us to dedicate a significant portion of our cash flow from operations to paying the principal of and interest on our indebtedness, thereby limiting the availability of our cash flow to fund future capital expenditures, working capital, research and development, and other corporate purposes;
- increase our vulnerability to or limit our flexibility in planning for, or reacting to, changes in our business and the broadband communications industry generally as well as general economic conditions, including the risk of increased interest rates;
- place us at a competitive disadvantage compared with competitors that have a less significant debt burden; and
- adversely affect public perception of us and our brands.

In addition, a substantial amount of our indebtedness bears interest at variable rates. If market interest rates increase, our variable-rate debt will have higher debt service requirements, which could adversely affect our cash flows and financial condition. For more information, see "Item 7A. Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk." Although we have historically entered into, and may in the future enter into, hedging arrangements to limit our exposure to an increase in interest rates or to other risks, such arrangements may not offer complete protection from these risks. In addition, the nature of these hedges could prevent us from realizing benefits we would have received had the hedge not been put in place, such as if interest rates fall.

The terms of our existing indebtedness restrict, but do not prohibit, us from incurring additional indebtedness. We may increase our consolidated indebtedness for various business reasons, which might include, among others, financing acquisitions or other strategic transactions and initiatives, funding prepayment premiums, if any, on the debt we refinance, funding distributions to our shareholders or general corporate purposes. If we incur additional indebtedness, such indebtedness will be added to our current debt levels and the above-described risks we currently face could be magnified.

We have in past periods incurred substantial losses from operations, and we may do so in the future, which may reduce our ability to raise needed capital.

We have in the past incurred substantial losses from operations and we may do so in the future. Significant losses from operations could limit our ability to raise any needed financing, or to do so on favorable terms, as such losses could be taken into account by potential investors, lenders, and the organizations that issue investment ratings on our indebtedness.

A lowering or withdrawal of the ratings assigned to our or our subsidiaries' debt securities and credit facilities by ratings agencies may increase our future borrowing costs and reduce our access to capital.

Credit rating agencies continually revise their ratings for companies they follow. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. In addition, developments in our business and operations or the amount of indebtedness incurred could lead to a ratings downgrade on our or our subsidiaries' indebtedness. In May 2024, S&P lowered our issuer credit rating to CCC+ and Moody's Investors Service ("Moody's") lowered CSC Holdings, LLC's ("CSC Holdings") corporate family rating to Caa2. These credit ratings remain unchanged as of January 2026 for S&P, and December 2025 for Moody's. The decline in our debt rating and the debt rating for our subsidiaries' debt securities and credit facilities may result in higher borrowing costs and more restrictive covenants in our indentures and credit facilities. In addition, there can be no assurance that any rating assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency, if in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Our credit rating (including the credit rating assigned to our subsidiaries' debt securities and credit facilities) has in the past been and may continue to be impacted by a number of factors, including the state of the U.S. economy, factors affecting the broadband communications and video service industry, our operating performance, and our financing activities. A deterioration of our financial position or a further downgrade of our or our subsidiaries' ratings for any reason may impact our ability to access debt markets in the future or increase our cost of future debt which could have a material adverse effect on our business, financial condition, and results of operations, which in return may adversely affect the market price of shares of our Class A common stock.

Our subsidiaries' ability to meet obligations under their indebtedness may be restricted by limitations on our other subsidiaries' ability to send funds.

Our primary debt obligations have been incurred by our subsidiaries, mainly CSC Holdings and most recently Cablevision Litchfield, CSC Optimum and Cablevision Funding LLC, in addition to Lightpath. A portion of the indebtedness incurred by CSC Holdings is not guaranteed by any of its subsidiaries. CSC Holdings is primarily a holding company whose ability to pay interest and principal on such indebtedness is wholly or partially dependent upon the operations of its subsidiaries and the distributions or other payments of cash, in the form of distributions, loans or advances, those other subsidiaries deliver to our indebted subsidiaries. Our subsidiaries are separate and distinct legal entities and, unless any such subsidiaries has guaranteed the underlying indebtedness, have no obligation, contingent or otherwise, to pay any amounts due on our indebted subsidiaries' indebtedness or to make any funds available to our indebted subsidiaries to do so. These subsidiaries may not generate enough cash to make such funds available to our indebted subsidiaries and in certain circumstances legal and contractual restrictions may also limit their ability to do so.

Also, our subsidiaries' creditors, including trade creditors, in the event of a liquidation or reorganization of any subsidiary, would be entitled to a claim on the assets of such subsidiaries, including any assets transferred to those subsidiaries, prior to any of our claims as a stockholder and those creditors are likely to be paid in full before any distribution is made to us. To the extent that we are a creditor of a subsidiary, our claims could be subordinated to any security interest in the assets of that subsidiary or any indebtedness of that subsidiary senior to that held by us.

We are subject to significant restrictive covenants under the agreements governing our indebtedness.

The indentures, credit facilities, and agreements governing the indebtedness of our subsidiaries contain various negative covenants that restrict our subsidiaries' (and their respective subsidiaries') ability to, among other things:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions, or repurchase or redeem capital stock;
- prepay, redeem or repurchase subordinated debt or equity;
- issue certain preferred stock;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- create or permit any encumbrances or restrictions on the ability of their respective subsidiaries to pay dividends or make other distributions, make loans or advances or transfer assets, in each case to such subsidiary, or its other restricted subsidiaries; and
- consolidate, merge or sell all or substantially all of their assets.

We are also subject to certain affirmative covenants under our subsidiary's revolving credit facility, which, among other things, require our operating subsidiaries to maintain a specified financial ratio if there are any outstanding loans thereunder. Our ability to meet these financial ratios may be affected by events beyond our control and, as a result, there can be no assurance that we will be able to meet these ratios.

Violation of these covenants could result in a default that would permit the relevant creditors to require the immediate repayment of the borrowings thereunder, which could result in a default under other debt instruments and agreements that contain cross-default provisions and, in the case of our revolving credit facility, permit the relevant lenders to restrict the relevant borrower's ability to borrow undrawn funds under such revolving credit facility. A default under any of the agreements governing our indebtedness could materially adversely affect our business, financial condition, liquidity, and results of operations.

As a result, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate our business, including during general economic or business downturns; or

- unable to compete effectively or to take advantage of new business opportunities.

These restrictions could have a material adverse effect on our ability to grow in accordance with our strategy and on the value of our debt and equity securities. In addition, in light of our leverage profile and credit market conditions, future amendments, refinancings or new financing arrangements may impose additional or more restrictive limitations on our operational and financial flexibility.

We will need to raise significant amounts of funding over the next several years to fund capital expenditures, repay existing indebtedness obligations and meet other obligations and the failure to do so successfully could have a material adverse effect on our business, financial condition, liquidity, and results of operations. We may also engage in extraordinary transactions that involve the incurrence of large amounts of indebtedness.

Our business is capital intensive. Operating and maintaining our cable systems requires significant amounts of cash payments to third parties. Capital expenditures were $1,347.3 million, $1,433.0 million and $1,704.8 million in 2025, 2024 and 2023, respectively, and primarily include payments for customer premise equipment, network infrastructure, support, and other costs. We expect these capital expenditures to continue to be significant as we further enhance our service offerings. We may have substantial future capital commitments in the form of long-term contracts that require substantial payments over a period of time.

Our ability to fund our operations, make planned capital expenditures, make scheduled payments on our indebtedness and repay our indebtedness depends on our future operating performance and cash flows and our ability to access the capital markets, which, in turn, are subject to prevailing economic conditions and to financial, business, and other factors, some of which are beyond our control. Competition, shifts in consumer behavior, market disruptions or deterioration in economic conditions have in the past, and could in the future, lead to lower demand for our products, as well as lower levels of advertising and increased incidence of customers' inability to pay for the services we provide. These events would adversely impact our results of operations, cash flows, and financial position. As such, we may not be able to generate sufficient cash internally to fund anticipated capital expenditures, make ongoing interest payments, and repay our indebtedness at maturity. Accordingly, we may have to do one or more of the following:

- refinance existing obligations to extend maturities;
- raise additional capital, through bank loans, debt or equity issuances or a combination thereof;
- cancel or scale back current and future spending programs; or
- sell assets or interests in one or more of our businesses.

However, we may not be able to refinance existing obligations or raise any required additional capital on terms acceptable to us or at all. Borrowing costs related to future capital raising activities may be significantly higher than our current borrowing costs and we may not be able to raise additional capital on favorable terms, or at all, if financial markets experience volatility. The continued existence of the Co-Op may result in a significant limitation on our ability to access the syndicated loan market or the market for high yield bonds, along with our ability to refinance our existing indebtedness, extend the maturities of our indebtedness or consummate strategic transactions to manage our liabilities, on favorable terms, or at all. See also “Risk Factors Relating to our Business and Our Indebtedness—We are highly leveraged and have substantial indebtedness, which must be repaid or refinanced periodically.”

If we are unable to pursue our current and future spending programs, we may be forced to cancel or scale back those programs. Our choice of which spending programs to cancel or reduce may be limited. Failure to successfully pursue our capital expenditure and other spending plans could materially and adversely affect our ability to compete effectively. It is possible that in the future we may also engage in extraordinary transactions and such transactions could result in the incurrence of substantial additional indebtedness.

Changes or uncertainty in respect of interest rate benchmarks may affect our sources of funding.

The interest rates applicable to Incremental Term Loan B-5 due April 2027 and Revolving Credit Facility due 2027 (each, as defined below) were previously linked to the London Interbank Offered Rate ("LIBOR"), which was the subject of international reform proposals. Certain LIBOR settings were discontinued at the end of 2021, and the remaining settings were phased out by the end of June 2023. In the United States, the Alternative Reference Rates Committee proposed the Term Secured Overnight Financing Rate ("Term SOFR") as an alternative to LIBOR for use in contracts that were indexed to U.S. dollar LIBOR and proposed a phased market transition plan to Term SOFR. Term SOFR significantly differs from LIBOR and may not yield the same or similar economic results as LIBOR which could have a material adverse effect on the liquidity of, and the amount payable under, our sources of funding.

Pursuant to the terms of the CSC Credit Facilities Agreement (defined below), subsequent to the phase-out of LIBOR on June 30, 2023, the interest rate on our outstanding LIBOR-linked borrowings became linked to synthetic USD LIBOR, calculated as Term SOFR plus the spread adjustment for the corresponding LIBOR setting, until March 31, 2025. Thereafter, the interest rate on outstanding synthetic USD LIBOR-linked borrowings became linked to the alternate base rate, where the alternative base rate is the greater of (x) the prime rate or (y) the federal funds effective rate plus 50 basis points. The Revolving Credit Facility was amended in July 2022 to transition the applicable LIBOR-linked interest rate to a Term SOFR-linked interest rate. On the other hand, the current interest rate on our Incremental Term Loan B-5 utilizes the alternate base rate, which is higher than the interest rate that would have been applicable if such borrowings had been transitioned to Term SOFR.

If we are unable to transition the interest rate on our Incremental Term Loan B-5 from the alternate base rate to Term SOFR, we will continue to incur higher interest expense than would otherwise have applied had such borrowings been transitioned to Term SOFR. In addition, if there are any further significant changes to the setting of alternative interest rate benchmarks, or in the event of the discontinuation of, or changes in the manner of administration of, interest rate benchmarks, the interest rates on our borrowings could be materially different than what we expect. These developments could cause us to renegotiate some of these agreements and may have an adverse effect on our financial condition and results of operations.

We depend on third-party vendors for certain equipment, hardware, licenses and services in the conduct of our business. If we do not have access to such items and services on reasonable terms and on a timely basis, our ability to offer our products and services could be impaired, and our business, results of operations, and financial condition could be adversely affected.

We use third-party suppliers, service providers, and licensors to supply some of the equipment, hardware, services, software and operational support necessary to provide some of our products and services. Some of these vendors are our sole source of supply or have, either through contract or as a result of intellectual property rights, a position of some exclusivity. Some of these vendors do not have a long operating history or may not be able to continue to supply the products or services we desire. In addition, because of the pace at which technological innovations occur in our industry, we may not be able to obtain access to the latest technology on reasonable terms. The termination or disruption in these relationships as a result of contractual disagreements, operational or financial failures on the part of our vendors, the imposition of tariffs, or other events that prevent vendors from providing the equipment or services we need, with the level of quality we require, in a timely manner, and at reasonable prices, could result in significant costs to us and have a negative effect on our ability to provide our products and services. It is also possible that, under some circumstances, we could be forced to switch to different key vendors. Because of the cost and time lag that can be associated with transitioning from one vendor to another, our business could be substantially disrupted if we were required to or chose to do so, especially if the replacement became necessary on short notice. As a result, our business, results of operations, and financial condition could be materially adversely affected.

Changes to trade policy, to the extent applicable to equipment we or our customers use, could adversely affect our business and results of operations.

We cannot predict future trade policy in the United States or other countries, nor the terms of any trade agreements, treaties or tariffs and their impact on our business. However, changes in United States and foreign trade policy, including the imposition of new or increased tariffs on foreign goods imported into the United States and used in our business, could subject us to additional risks. Among other effects, the imposition of tariffs may increase our operating costs, which could have an adverse effect on our business, financial condition, and results of operations.

Disruptions to our networks, infrastructure, and facilities could impair our operating activities and negatively impact our reputation and financial results.

Our network, infrastructure, and facilities are critical to our operating activities.

Events such as natural disasters, power outages, accidents, maintenance failures, telecommunications failures, degradation of plant assets, cyber attacks, terrorist attacks, and similar events pose risks of potentially significant service disruptions or possible shutdowns. While we have developed and maintain systems designed to prevent service disruptions and shutdowns, and we have developed system redundancy and disaster recovery plans designed to mitigate such network and system-related disruptions and to expeditiously recover from such events, these measures may be ineffective or inadequate and may not be sufficient for all eventualities.

Any of these events, if experienced by or directed at us or technologies or assets upon which we depend, could have adverse consequences on our network, infrastructure or facilities, as well as our customers and business, including degradation of service, service disruption, excessive call volume to call centers, and damage to our or our customers' equipment and data. Large expenditures may be necessary to repair or replace damaged property, networks and system infrastructure following one of the identified or similar events or to protect property, networks and infrastructure from other events in the future. Moreover, the amount and scope of insurance that we maintain against losses resulting from any such events may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our business that may result. A significant shutdown or service disruption could result in damage to our reputation and credibility, customer dissatisfaction and ultimately a loss of customers or revenue. Any significant loss of customers or revenue, or significant increase in costs of serving those customers, could adversely affect our growth, financial condition, and results of operations. Further, any of such events could lead to claims against us and could result in regulatory penalties, particularly if we encounter difficulties in restoring service to our customers on a timely basis or if the related losses are found to be the result of our practices or failures.

The combined effects of extreme weather and climate change may compound this risk. Portions of our geographic service areas have experienced one or more severe weather and storm events over the past several years. In September 2024, for example, the rain, wind, and flooding from Hurricane Helene impacted our Western North Carolina service area, resulting in power outages and service disruptions to customers as well as damage to our cable network in the area. Severe weather events and other natural disasters, including storms, floods, fires, tornadoes, rising sea levels, solar events, and electromagnetic events, could result in severe business disruptions, property damage, prolonged service disruption, significant decreases in revenues and earnings, or significant additional costs, reputational and regulatory consequences.

If we experience a significant cybersecurity incident or fail to detect and appropriately respond to a significant cybersecurity incident, our results of operations and reputation could suffer.

In the conduct of our business, we rely on systems, networks and infrastructure to provide our services to our customers. Additionally, the nature of our business involves the receipt and storage of information about our customers and employees.

We are regularly the target of attempted cyber intrusions, including by means of hacking, phishing, denial of service attacks, and dissemination of computer viruses, ransomware and other malicious software. We are also targeted by unauthorized parties, including nation states, that seek to gain access to our systems or facilities and to our proprietary business information. Cyber attacks targeting companies like ours have become more frequent and damaging over time (including through the use of AI and machine learning). To the extent these cyber attacks are successful, our IT systems, networks, and infrastructure could face damage, disruptions, or shutdowns, and the personal information of our customers and employees could be misappropriated.

While we commit substantial resources to continuously monitor and further develop our network and infrastructure to detect, protect and address the risk of unauthorized access, misuse, computer viruses and other events, our security programs and measures do not prevent all intrusions. Further, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time, we may be unable to anticipate these techniques or implement adequate preventive measures. In addition, hardware, software or applications we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Due to the complexity and interconnectedness of our systems and those of our third-party vendors, the process of enhancing our protective measures can itself create a risk of systems disruptions and security issues.

Cyber intrusions require a significant amount of resources and time to address, and our incident response efforts may not be effective in all cases. If our efforts to protect our systems, networks and infrastructure are unsuccessful, or the security of information about our customers and employees is compromised, a significant data security breach may harm our ability to provide services to our customers or result in costly government enforcement actions, private litigation and negative publicity resulting in reputation or brand damage, and our financial condition and results of operations could suffer. For example, in November 2019, a phishing attack against employee email accounts resulted in the exposure of certain employees' email credentials and, as a result, the exposure of information in those accounts including personal information of current and former employees as well as some customers. We took measures to secure against these attacks and responded by notifying affected persons, relevant state and federal agencies and law enforcement agencies. While the November 2019 attack was contained both from an exposure and cost perspective, similar attacks could impose costs, liability, and reputational harm that could adversely affect our operations and financial results. While we maintain insurance for cyber incidents, due to policy terms, limits, and exclusions, it may not apply in all cases, and may not be adequate to cover all liabilities.

Issues related to the use of AI in our business could give rise to legal o***r regulatory action, damage our reputation or otherwise materially harm our business.***

We currently incorporate AI technology in certain parts of our business operations. AI presents risks and challenges, and its use could have unintended consequences. AI algorithms and training methodologies may be flawed. Additionally, AI technologies are complex and rapidly evolving. While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. The United States has taken initial steps to regulate AI, which could ultimately increase the risks associated with utilizing AI in our business, including with respect to data protection, privacy, intellectual property infringement and cybersecurity, or decrease its usefulness. These challenges could adversely affect our reputation or otherwise materially harm our business.

A portion of our workforce is represented by labor unions under established collective bargaining agreements. The terms of existing or new collective bargaining agreements can increase our expenses. Labor disruptions could adversely affect our business, financial condition, and results of operations.

As of December 31, 2025, approximately 380 of our employees were represented by either the Communications Workers of America ("CWA") or the International Brotherhood of Electrical Workers ("IBEW"). We have existing collective bargaining agreements (each, a "CBA") with the CWA and IBEW, which cover the majority of the unionized employees in New York, New Jersey, and West Virginia, and which expire at various times between February 2026 through April 2027.

The collective bargaining agreements with the CWA and IBEW covering these groups of employees or any other agreements with unions may increase our expenses or affect our ability to implement operational changes. Increased unionization of our workforce and any labor disputes we experience could create disruption or have an adverse effect on our business, financial condition, and results of operations.

A significant amount of our book value consists of intangible assets that may not generate cash in the event of a voluntary or involuntary sale.

At December 31, 2025, we reported approximately $30.7 billion of consolidated total assets, of which approximately $20.3 billion were intangible. Intangible assets primarily included franchises from city and county governments to operate cable systems, goodwill, customer relationships, and trade names. While we believe the carrying values of our intangible assets are recoverable, we may not receive any cash in the event of a voluntary or involuntary sale of these intangible assets, particularly if we were not continuing as an operating business. We urge our stockholders to read carefully the notes to our consolidated financial statements contained herein, which provide more detailed information about these intangible assets.

We have engaged and may in the future engage in acquisitions, dispositions and other strategic transactions and the integration of such acquisitions, the sales of assets and other strategic transactions could materially adversely affect our business, financial condition, and results of operations.

Our business has grown significantly as a result of acquisitions, which entail numerous risks including:

- distraction of our management team in identifying potential acquisition targets, conducting due diligence, and negotiating acquisition agreements;
- difficulties in integrating the operations, personnel, products, technologies, and systems of acquired businesses;
- difficulties in enhancing our customer support resources to adequately service our existing customers and the customers of acquired businesses;
- the potential loss of key employees or customers of the acquired businesses;
- unanticipated liabilities or contingencies of acquired businesses;
- unbudgeted costs which we may incur in connection with pursuing potential acquisitions which are not consummated;
- failure to achieve projected cost savings or cash flow from acquired businesses, which are based on projections that are inherently uncertain;
- fluctuations in our operating results caused by incurring considerable expenses to acquire and integrate businesses before receiving the anticipated revenues expected to result from the acquisitions; and

- difficulties in obtaining regulatory approvals required to consummate acquisitions, or costs associated with obtaining such approvals in the form of additional expenses or ongoing conditions on the operation of the business.

We also participate in competitive bidding processes, some of which may involve significant cable systems. We also may sell all or portions of the businesses we own, including cable systems or business units. If we engage in acquisitions, dispositions or other strategic transactions in the future, we may incur additional debt, contingent liabilities, and amortization expenses, which could materially adversely affect our business, financial condition, and results of operations. We could also issue substantial additional equity which could dilute existing stockholders.

If our acquisitions do not result in the anticipated operating efficiencies, are not effectively integrated, or result in costs which exceed our expectations, or if our dispositions fail to generate adequate consideration, result in contingent liabilities, adversely affect our ability to generate revenue or are disruptive to our other businesses, our business, financial condition, and results of operations could be materially adversely affected.

Significant unanticipated increases in the use of bandwidth-intensive Internet-based services could increase our costs.

The rising popularity of bandwidth-intensive Internet-based services poses risks for our broadband and wireless services. Examples of such services include gaming services, the delivery of video via streaming technology and by download and peer-to-peer file sharing services. If heavy usage of bandwidth-intensive broadband and wireless services grows beyond our current expectations or capacity, we may need to incur more expenses than currently anticipated to expand the bandwidth capacity of our systems or our customers could have a suboptimal experience when using our broadband or wireless services, which could adversely affect our business, reputation, financial condition, and results of operations. In order to provide quality services at attractive prices, we need the continued flexibility to develop and refine business models that respond to changing consumer uses and demands and to manage bandwidth usage efficiently. Our ability to undertake such actions could be restricted by regulatory and legislative efforts to impose so-called "net neutrality" requirements on broadband communication providers like us that provide broadband services. For more information, see "Business—Regulation—Broadband."

Our business depends on intellectual property rights and on not infringing on the intellectual property rights of others.

We rely on our patents, copyrights, trademarks, and trade secrets, as well as licenses and other agreements with our vendors and other parties, to use our technologies, conduct our operations and sell our products and services. It is possible that our intellectual property rights are challenged or invalidated by third-party proceedings and may ultimately not be strong enough to provide meaningful commercial competitive advantage. Third parties have in the past, and may in the future, assert claims or initiate litigation related to exclusive patent, copyright, trademark, and other intellectual property rights to technologies and related standards that are relevant to us. These assertions have increased over time as a result of our growth and the general increase in the pace of patent claims assertions, particularly in the United States. Because of the existence of a large number of patents in the networking field, the secrecy of some pending patents and the rapid rate of issuance of new patents, we believe it is not always possible to determine with precision in advance whether a particular service, product or any of their components infringes or will infringe on the patent rights of others. Asserted claims and initiated litigation can include claims against us or our manufacturers, suppliers or customers, alleging infringement of their proprietary rights with respect to our existing or future products or services or components of those products or services. Our use or adoption of new and emerging technologies may also increase our exposure to intellectual property claims.

Regardless of the merit of these claims, they can be time-consuming, result in costly litigation and diversion of technical and management personnel, or require us to modify our business, develop a non-infringing technology, cause us to be enjoined from use of certain intellectual property, use alternate technology or enter into license and royalty agreements. There can be no assurance that licenses will be available on acceptable terms and conditions, if at all, or that our indemnification by our suppliers will be adequate to cover our costs if a claim were brought directly against us or our customers. Furthermore, because of the potential for high court awards that are not necessarily predictable and the high cost of litigation, it is not unusual to find even arguably unmeritorious claims settled for significant amounts. If any infringement or other intellectual property claim made against us by any third-party is successful, if we are required to indemnify a customer with respect to a claim against the customer, or if we fail to modify our business, develop non-infringing technology, use alternate technology or license the proprietary rights on commercially reasonable terms and conditions, our business, financial condition, and results of operations could be materially adversely affected.

We may be liable for the material that content providers distribute over our networks.

The law in most cases limits the liability of private network operators for information carried on, stored on or disseminated through their networks. However, these limitations on liability are subject to certain exceptions and the contours of those exceptions are not fully settled. Among other things, the limitation of copyright liability for network operators with respect to materials transmitted over their networks is conditioned upon the network operators' terminating the accounts of repeat infringers in certain circumstances, and the law is unsettled as to the circumstances in which such termination is required to maintain the operator's limitation of liability. As such, we could be exposed to legal claims relating to content disseminated on our networks or asserting that we are not eligible for statutory limitations on liability for network operators with respect to such content. Claims could involve matters such as defamation, invasion of privacy or copyright infringement. For example, we have been in active litigation on two recent cases relating to copyright infringement, one of which is ongoing and one of which has been settled. Each of the complaints were filed in the U.S. District Court for the Eastern District of Texas and alleged that certain of our Internet subscribers infringed the plaintiffs' copyrighted works. There can be no assurance as to the outcome of these types of litigation. We may incur significant costs in defending these or similar actions, and if we need to take measures to reduce our exposure to these risks or are required to pay damages in relation to, such claims or choose to settle such claims, our business, reputation, financial condition, and results of operations could be materially adversely affected. See "Note 17. Commitments and Contingencies—Legal Matters."

If we are unable to retain and hire new key employees, our ability to manage our business could be adversely affected.

Our operational results have depended, and our future results will depend upon the retention and continued performance of our management team. The competitive environment for management talent in the broadband communications industry could adversely impact our ability to retain and hire new key employees for management positions. The loss of the services of key members of management and the inability or delay in hiring new key employees could adversely affect our ability to manage our business and our future operational and financial results.

The success of our business is also dependent on our ability to recruit qualified and skilled professionals, including those who are citizens of other countries. Immigration laws in the U.S. are subject to legislative and regulatory changes, as well as variations in the standards of application and enforcement. It is difficult to predict the events that could affect immigration laws or their enforcement, and the resulting restrictive impact on our ability to obtain or renew work visas for our professionals. If immigration laws are changed or if new and more restrictive government regulations are enacted or enforcement is increased, our access to qualified and skilled professionals may be limited.

Impairment of the Altice brand or Mr. Drahi's reputation could adversely affect current and future customers' and other stakeholders' perception of Optimum Communications, which was formerly known as Altice USA.

Our ability to attract and retain customers depends, in part, upon the external perceptions of Optimum Communications, which in turn may be affected by the Altice brand and Mr. Drahi's reputation and the quality of Altice products outside the U.S. and corporate and management integrity due to our historic Altice brand affiliation. The broadband communications and video services industry is by its nature more prone to reputational risks than other industries. This has been compounded in recent years by the free flow of unverified information on the Internet and on social media. Impairment of, including any loss of goodwill or reputational advantages, the Altice brand or Mr. Drahi's reputation could adversely affect current and future customers', regulators', investors', and others' perception of Optimum Communications during and after its transition from the Altice USA affiliation to the Optimum brand.

Macroeconomic developments may adversely affect our business.

Our performance is subject to global economic conditions and the related impact on consumer spending levels. Continued uncertainty about global economic conditions poses a risk as consumers and businesses may postpone spending in response to tighter credit, unemployment, negative financial news and declines in income or asset values, which could have a material negative effect on demand for our products and services. As our business depends on consumer discretionary spending, our results of operations are sensitive to changes in macroeconomic conditions. Our customers may have less money for discretionary purchases as a result of inflation, job losses, foreclosures, bankruptcies, increased fuel and energy costs, higher interest rates, higher taxes, reduced access to credit and lower home values. These and other economic factors could adversely affect demand for our products, which in turn could adversely affect our financial condition and results of operations.

Online piracy of entertainment and media content could result in reduced revenues and increased expenditures which could materially harm our business, financial condition, and results of operations.

Online entertainment and media content piracy is extensive in many parts of the world and is made easier by technological advances. This trend facilitates the creation, transmission and sharing of high-quality unauthorized copies of entertainment and media content. The proliferation of unauthorized copies of this content will likely continue, and if it does, could have an adverse effect on our business, financial condition, and results of operations because these products could reduce the demand for and revenue we receive from our products. Additionally, in order to contain this problem, we may have to implement elaborate and costly security and antipiracy measures, which could result in significant expenses and losses of revenue. There can be no assurance that even the highest levels of security and anti-piracy measures will prevent piracy.

Risk Factors Relating to Regulatory and Legislative Matters

Our business is subject to extensive governmental legislation and regulation, which could adversely affect our business, increase our operational and administrative expenses and limit our revenues.

Regulation of the cable, telephone, mobile and broadband industries imposes operational and administrative expenses and limits their revenues. We operate in all of these industries and are therefore subject to, among other things:

- rules governing the provisioning and marketing of cable equipment and compatibility with new digital technologies;
- rules governing the manner in which we advertise, market or price our products and services in the marketplace, and how we position those products and services against competing products and services;
- rules and regulations relating to data protection and customer and employee privacy;
- rules establishing limited rate regulation of video service;
- rules governing the copyright royalties that must be paid for retransmitting broadcast signals;
- rules governing when a cable system must carry a particular broadcast station and when it must first obtain retransmission consent to carry a broadcast station;
- rules governing the provision of channel capacity to unaffiliated commercial leased access programmers;
- rules limiting the ability to enter into exclusive agreements with MDUs and control inside wiring;
- rules for cable franchise renewals and transfers;
- other requirements covering a variety of operational areas such as equal employment opportunity, emergency alert systems, disability access, technical standards and customer service and consumer protection requirements;
- rules, regulations, and regulatory policies relating to the provision of broadband service, including requirements to participate in programs offering reduced broadband prices to low-income households and "net neutrality" requirements;
- rules, regulations, and regulatory policies relating to the provision of telephony services; and
- rules, regulations, and regulatory policies relating to licensed mobile network operators, wholesale access to mobile networks by resellers or MVNOs, and regulation of the prices, terms, or service provided by mobile operators.

Many aspects of these regulations are currently the subject of judicial proceedings and administrative or legislative proposals. There are also efforts to amend or expand the federal, state and local regulation of some of our cable systems, which may compound the regulatory risks we already face, and proposals that might make it easier for our employees to unionize. The Permanent Internet Tax Freedom Act prohibits many taxes on Internet access service and the FCC has issued orders affirming that states and localities may not exercise their franchising authority to regulate our non-cable services, but certain states and localities are considering new taxes and fees on our provision of cable, broadband and telecommunications taxes that could increase operating expenses. Certain states are also considering adopting energy efficiency regulations governing the operation of equipment that we use, which could constrain innovation. Congress periodically considers whether to rewrite the entire Communications Act, or to adopt more focused changes to that Act, to account for changes in the communications marketplace. Congress has in the past considered, and continues to consider, additional regulations on cable providers and ISPs to address specific consumer or customer issues. In response to recent data breaches and increasing concerns regarding the protection of consumers' personal information, Congress, states and regulatory agencies are considering the adoption of new privacy and data security laws and regulations that could result in additional privacy, as well as network and information security, requirements for our business. These new laws, as well as existing legal and regulatory obligations, could require significant expenditures.

Additionally, there have been statements by federal government officials indicating that some laws and regulations applicable to our industry may be repealed or modified in a way that could be favorable to us and our competitors. There can be no assurance that any such repeal or modification will be beneficial to us or will not be more beneficial to our current and future competitors.

Our cable system franchises are subject to non-renewal or termination. The failure to renew a franchise in one or more key markets could adversely affect our business.

Our cable systems generally operate pursuant to franchises, permits, and similar authorizations issued by a state or local governmental authority controlling the public rights-of-way. Some franchises establish comprehensive facilities and service requirements, as well as specific customer service standards and monetary penalties for non-compliance. In many cases, franchises are terminable if the franchisee fails to comply with significant provisions set forth in the franchise agreement governing system operations. Franchises are generally granted for fixed terms and must be periodically renewed. Franchising authorities may resist granting a renewal if either past performance or the prospective operating proposal is considered inadequate. Franchise authorities often demand concessions or other commitments as a condition to renewal. In some instances, local franchises have not been renewed at expiration, and we have operated and are operating under either temporary operating agreements or without a franchise while negotiating renewal terms with the local franchising authorities.

As of December 31, 2025, our largest franchise, New York City, comprising approximately 255 thousand video customers was expired. We are currently lawfully operating in this franchise area under temporary authority recognized by the State of New York. In addition, Lightpath holds a franchise from New York City that expired on December 20, 2008 and the renewal process is pending. We believe New York City is treating the expiration date of this franchise as extended until a formal determination on renewal is made, but there can be no assurance that we will be successful in renewing this franchise on anticipated terms or at all. We expect to renew or continue to operate under all or substantially all of our franchises.

The traditional cable franchising regime has undergone significant change as a result of various federal and state actions. Some state franchising laws do not allow incumbent operators like us to immediately opt into favorable statewide franchising as quickly as new entrants, and often require us to retain certain franchise obligations that are more burdensome than those applied to new entrants.

There can be no assurance that we will be able to comply with all significant provisions of our franchise agreements and certain of our franchisors have from time to time alleged that we have not complied with these agreements. Additionally, although historically we have renewed our franchises without incurring significant costs, there can be no assurance that we will be able to renew, or to renew on terms as favorable, our franchises in the future. A termination of or a sustained failure to renew a franchise in one or more key markets could adversely affect our business in the affected geographic area.

Our cable system franchises are non-exclusive. Accordingly, local and state franchising authorities can grant additional franchises and create competition in market areas where none existed previously, resulting in overbuilds, which could adversely affect our results of operations.

Cable systems are operated under non-exclusive franchises historically granted by local authorities. More than one cable system may legally be built in the same area, which is referred to as an overbuild. It is possible that a franchising authority might grant a second franchise to another cable operator and that such franchise might contain terms and conditions more favorable than those afforded to us. Although entry into the cable industry involves significant cost barriers and risks, well-financed businesses from outside the cable industry, such as online service providers or public utilities that already possess fiber optic and other transmission lines in the areas they serve, may over time become competitors. In addition, there are a few cities that have constructed their own cable systems, in a manner similar to city-provided utility services and private cable companies not affiliated with established local exchange carriers have also demonstrated an interest in constructing overbuilds. We believe that for any potential competitor to be successful, such competitor's overbuild would need to be able to serve the homes and businesses in the overbuilt area with equal or better service quality, on a more cost-effective basis than we can.

In some cases, local government entities and municipal utilities may legally compete with us without securing a local franchise or on more favorable franchise terms. Federal legislative and regulatory proposals have sought to facilitate the ability of municipalities to construct and deploy broadband facilities that could compete with our cable systems, and in recent years, state and local governments have received substantial federal broadband subsidies that can be used to construct and operate such networks in areas of the Optimum Communications' footprint where broadband speeds of at least 100/20 Mbps are not offered, or in areas adjacent thereto. In addition, certain telephone companies, wholesale infrastructure providers and competitive broadband providers have obtained or are seeking authority to operate in communities through a local franchise or other form of right-of-way authority. As a result, competing operators may build systems in areas in which we hold franchises. The FCC has adopted rules that streamline entry for new competitors (including those affiliated with telephone companies) and reduce franchising burdens for these new entrants. The FCC subsequently extended more modest relief to incumbent cable operators like Optimum Communications, affirming that the Communications Act bars states and localities from exercising their cable franchising authority to regulate cable operators' non-cable services, and subjecting certain fees for access to the right-of-way and certain in-kind payments obligations to the statutory cap on franchise fees. The FCC's order was challenged by several municipalities and substantially upheld by the U.S. Sixth Circuit Court of Appeals on appeal, although the court curtailed the relief related to in-kind contributions. Some municipalities have asked the FCC to reopen consideration of these issues.

Local franchising authorities have the ability to impose additional regulatory constraints on our business, which could reduce our revenues or increase our expenses.

In addition to the franchise agreement, local franchising authorities in some jurisdictions have adopted cable regulatory ordinances that further regulate the operation of cable systems. This additional regulation increases the cost of operating our business. For example, some local franchising authorities impose minimum customer service standards on our operations. There are no assurances that the local franchising authorities will not impose new and more restrictive requirements.

Further regulation of the cable industry could restrict our marketing options or impair our ability to raise rates to cover our increasing costs.

The cable industry has operated under a federal rate regulation regime for more than three decades. Currently, rate regulation by franchising authorities is strictly limited to the basic service tier and associated equipment and installation activities. A franchising authority that wishes to regulate basic cable service offered by a particular cable system must certify and demonstrate that the cable system is not subject to "effective competition" as defined by federal law. Our franchise authorities have not certified to exercise this limited rate regulation authority. If any of our local franchising authorities obtain certification to regulate rates, they would have the power to reduce rates and order refunds on the rates charged for basic service and equipment, which could reduce our revenues. The FCC and Congress also continue to be concerned that cable rate increases are exceeding inflation. It is possible that either the FCC or Congress will adopt more extensive rate regulation for our video services or regulate our other services, such as broadband and telephony services, which could impede our ability to raise rates, or require rate reductions. Recent FCC price regulation initiatives are described in *Regulation—Cable Television—Pricing and Packaging*. To the extent we are unable to raise our rates in response to increasing costs, or are required to reduce our rates, our business, financial condition, results of operations, and liquidity will be materially adversely affected. There has been legislative and regulatory interest in requiring cable operators to offer historically bundled programming services on an à la carte basis. It is possible that new marketing restrictions could be adopted in the future. These restrictions could affect how we provide, and limit, customer equipment used in connection with our services and how we provide access to video programming beyond conventional cable delivery. A number of state and local regulatory authorities have imposed or seek to impose price- or price-related regulation that we believe is inconsistent with FCC direction, and these efforts, if successful, will diminish the benefits of deregulation and hamper our ability to compete with our largely unregulated competitors. We brought a challenge in federal and state court against one such attempt to regulate our pricing by the New Jersey Board of Public Utilities, but that regulation was upheld by the New Jersey Supreme Court.

In addition, in the past, there has been interest at the FCC and in Congress in proposals that would allow customers to receive cable service without having to rent a set-top box from their cable operator. These proposals could, if adopted, adversely affect our relationship with our customers and programmers and our operations. It is also possible that regulations will be adopted affecting the negotiations between MVPDs (like us) and programmers. While these regulations might provide us with additional rights and protections in our programming negotiations, they might also limit our flexibility in ways that adversely affect our operations.

We may be materially adversely affected by regulatory changes related to pole attachments and the regulatory environment related to pole attachments could impede our ability to expand into new markets.

Pole attachments are cable wires that are attached to utility poles. Cable system pole attachments to utility poles operated by investor-owned utilities historically have been regulated at the federal or state level, generally resulting in favorable pole attachment rates and rights for attachments used to provide cable service. Adverse changes in the current pole attachment approach could result in a substantial increase in our pole attachment costs. Moreover, expansion of our business into new areas, including areas where poles are operated by electric cooperatives or municipalities not subject to FCC or state regulation, may be frustrated by delays, capacity constraints, "makeready" demands or the general inability to secure appropriate pole or conduit rights, as well as higher pole and conduit access costs.

Changes in channel carriage regulations could impose significant additional costs on us.

Cable operators also face significant regulation affecting the carriage of broadcast and other programming channels. We can be required to devote substantial capacity to the carriage of programming that we might not otherwise carry voluntarily, including certain local broadcast signals; local public, educational and governmental access programming; and unaffiliated, commercial leased access programming (channel capacity designated for use by programmers unaffiliated with the cable operator). Regulatory changes in this area could disrupt existing programming commitments and contracts, interfere with our preferred use of limited channel capacity and limit our ability to offer services that would maximize our revenue potential. It is possible that other legal restraints will be adopted limiting our discretion over programming decisions. Broadcast consolidation could give broadcasters greater leverage in carriage negotiations with us, potentially increasing the carriage fees we pay them. The FCC is considering several changes to broadcast ownership rules that could increase consolidation. Recent FCC broadcast ownership initiatives are described in “Business—Regulation—Cable Television — Ownership Limitations.”

Increasing regulation of our Internet-based products and services could adversely affect our ability to provide new products and services.

On February 26, 2015, the FCC adopted a new "net neutrality" or Open Internet order (the "2015 Order") that: (1) reclassified broadband Internet access service from an information service to a Title II common carrier service, (2) applied certain existing Title II provisions and associated regulations; (3) forbore from applying a range of other existing Title II provisions and associated regulations, but to varying degrees indicated that this forbearance may be only temporary and (4) issued new rules expanding disclosure requirements and prohibiting blocking, throttling, paid prioritization and unreasonable interference with the ability of end users and edge providers to reach each other. The 2015 Order also subjected broadband providers' Internet traffic exchange rates and practices to potential FCC oversight and created a mechanism for third parties to file complaints regarding these matters. The 2015 Order could have had a material adverse impact on our business by limiting our ability to efficiently manage our cable systems and respond to operational and competitive challenges. In December 2017, the FCC adopted an order (the "2017 Order") that in large part reverses the 2015 Order and reestablishes the "information service" classification for broadband services. The 2017 Order was affirmed in part on appeal in October 2019 insofar as it classified broadband Internet access services as information services subject to lesser federal regulation. However, the 2017 Order was also vacated in part on appeal insofar as it preempted states from subjecting broadband Internet access services to any requirements more stringent than the federal requirements. As a result, the precise extent to which state rules may impose such requirements on broadband Internet access service providers, as well as other regulations that differ from federal requirements, is not fully settled. A number of states, including California and New York, have adopted legislation and executive orders that apply "net neutrality" rules to ISPs. The California legislation took effect in March 2021, and was upheld in 2022 by the Ninth Circuit Court of Appeals against a challenge by internet service providers. New York has in place an executive order that requires entities contracting with state agencies to commit to and certify compliance with net neutrality principles across the market. In 2024 the FCC reclassified broadband service as a common carrier telecommunications service and reinstituted net neutrality rules substantially similar to those in the 2015 Order. The 2024 Order was stayed and, in 2025, vacated by the U.S. Sixth Circuit Court of Appeals. The Sixth Circuit denied a request for en banc rehearing, and that decision was not appealed. New York and New Jersey each have in place an executive order that requires entities contracting with state agencies to commit to and certify compliance with net neutrality principles across the market. These state net neutrality requirements currently remain in place notwithstanding the court decision overturning the FCC’s net neutrality rules. In the wake of the Sixth Circuit decision, Congress may consider legislation codifying some form of “net neutrality” rules. The FCC or Congress could also address the extent to which states may also impose such rules or otherwise regulate broadband service. While neither the FCC nor states currently regulate the price for broadband services generally, the state of

New York enacted legislation that would regulate the price and terms for the broadband service offered to low-income households. This law was enjoined by a New York federal court, but the injunction was vacated on appeal and the Supreme Court has declined to hear an appeal. In 2025, the State of Connecticut also enacted legislation, which goes into effect in 2026, requiring certain broadband internet service providers to offer broadband service to low-income households at reduced rates.

In 2025, Congress enacted legislation extending the FCC’s authority to hold spectrum auctions until 2034, and directing the FCC to auction at least 500 megahertz of spectrum by 2033. The additional spectrum made available by this auction could also be won by mobile carriers and others who use it to provide fixed wireless broadband service in competition with our wired broadband.

Offering telephone services may subject us to additional regulatory burdens, causing us to incur additional costs.

We offer telephone services over our broadband network and continue to develop and deploy interconnected VoIP services. The FCC has ruled that competitive telephone companies that support VoIP services, such as those that we offer to our customers, are entitled to interconnect with incumbent providers of traditional telecommunications services, which ensures that our VoIP services can operate in the market. It remains unclear precisely to what extent federal and state regulators will subject VoIP services to traditional telephone service regulation. Expanding our offering of these services may require us to obtain certain authorizations, including federal and state licenses. We may not be able to obtain such authorizations in a timely manner, or conditions could be imposed upon such licenses or authorizations that may not be favorable to us. The FCC has already extended certain traditional telecommunications requirements, such as E911 capabilities, USF contribution, CALEA, measures to protect Customer Proprietary Network Information, customer privacy, disability access, number porting, battery back-up, network outage reporting, rural call completion reporting and other regulatory requirements to many VoIP providers such as us. If additional telecommunications regulations are applied to our VoIP service, it could cause us to incur additional costs and may otherwise materially adversely impact our operations. In 2011, the FCC released an order significantly changing the rules governing intercarrier compensation for the origination and termination of telephone traffic between interconnected carriers. In 2020, the FCC adopted further reforms to intercarrier compensation for the origination of certain calls. The FCC also has a pending proceeding that could further reduce or eliminate compensation for remaining traffic.

Our mobile service exposes us to regulatory risk.

In 2019, we launched our mobile service using our own core infrastructure and our iMVNO agreements with Sprint (now T-Mobile) and other roaming partners, including AT&T. Our iMVNO service is subject to many of the same FCC regulations as traditional mobile service as well as some state and local regulations. The FCC or other regulatory authorities may adopt new or different regulations for iMVNOs or mobile carriers, or impose new fees, which could adversely affect our service or the business opportunity generally.

We may be materially adversely affected by regulatory, legal, and economic changes relating to our physical plant.

Our systems depend on physical facilities, including transmission equipment and miles of fiber and coaxial cable. Significant portions of those physical facilities occupy public rights-of-way and are subject to local ordinances and governmental regulations. Other portions occupy private property under express or implied easements, and many miles of the cable are attached to utility poles governed by pole attachment agreements. No assurances can be given that we will be able to maintain and use our facilities in their current locations and at their current costs. Changes in governmental regulations or changes in these relationships could have a material adverse effect on our business and our results of operations.

We may be adversely affected if other parties are able to receive government subsidies to overbuild our plant, or if subsidies we receive to construct facilities or support low-income subscribers run out.

As part of various government initiatives including the American Rescue Plan Act and the Infrastructure Investment and Jobs Act, federal and state governments have made available subsidies to entities deploying broadband to areas deemed to be "unserved" or "underserved," and have in some cases funded overbuilds. We and many other entities, including broadband services competitors and new entrants into such services, have applied for or received these funds. We have generally opposed such subsidies when directed to areas that we serve and have deployed broadband capable networks. Despite those efforts, we could be placed at a competitive disadvantage if recipients use these funds to subsidize services that compete with our broadband services.

From December 31, 2021 through June 1, 2024, the ACP provided broadband providers with a monthly reimbursement of up to $30 (up to $75 in Tribal areas) to offset the costs of providing a subscriber bill credit for broadband service to qualified ACP-enrolled low-income households. Funding for the ACP ended on June 1, 2024. We cannot predict whether Congress will authorize additional ACP or other funding.

Risk Factors Relating to Ownership of Our Class A Common Stock and Class B Common Stock

An active, liquid trading market for our Class B common stock has not developed and we cannot assure you that an active, liquid trading market will develop in the future. Holders of shares of our Class B common stock may need to convert them into shares of our Class A common stock to realize their full potential value, which over time could further concentrate voting power with remaining holders of our Class B common stock.

Our Class B common stock is not listed on the NYSE or any other stock exchange and we do not currently intend to list our Class B common stock on the NYSE or any other stock exchange. There is currently no active, liquid trading market for the Class B common stock and we cannot assure you that an active trading market will develop or be sustained at any time in the future. If an active market is not developed or sustained, the price and liquidity of the Class B common stock may be adversely affected. Because the Class B common stock is unlisted, holders of shares of Class B common stock may need to convert them into shares of our Class A common stock, which is listed on the NYSE, in order to realize their full potential value. Sellers of a significant number of shares of Class B common stock may be more likely to convert them into shares of Class A common stock and sell them on the NYSE. This could over time reduce the number of shares of Class B common stock outstanding and potentially further concentrate voting power with remaining holders of Class B common stock.

Our stockholders' percentage ownership in us may be diluted by future issuances of capital stock, which could reduce their influence over matters on which stockholders vote.

Pursuant to our amended and restated certificate of incorporation, our Board of Directors has the authority, without action or vote of our stockholders, to issue all or any part of our authorized but unissued shares of Class A common stock, including shares issuable upon the exercise of options, Class B common stock, Class C common stock or shares of our authorized but unissued preferred stock. We may issue such capital stock to meet a number of our business needs, including funding any potential acquisitions or other strategic transactions. Future issuances of Class A common stock, Class B common stock or voting preferred stock could reduce our stockholders' influence over matters on which our stockholders vote and, in the case of issuances of preferred stock, would likely result in their interest in us being subject to the prior rights of holders of that preferred stock.

Because we have no current plans to pay cash dividends on our Class A common stock or Class B common stock for the foreseeable future, our stockholders may not receive any return on investment unless they sell their Class A common stock or Class B common stock.

We intend to retain future earnings, if any, for future operations, expansion and debt repayment and have no current plans to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any future dividends on shares of Class A common stock and shares of Class B common stock will be at the sole discretion of our Board of Directors. Our Board of Directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our Board of Directors may deem relevant. In addition, our ability to pay dividends is limited by covenants contained in the agreements governing our existing indebtedness and may be limited by covenants contained in any future indebtedness we or our subsidiaries incur. As a result, our stockholders may not receive any return on an investment in our Class A common stock or Class B common stock unless our stockholders sell our Class A common stock or Class B common stock.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market could cause the market price of our Class A common stock to decline.

The sale of substantial amounts of shares of our Class A common stock (including shares of Class A common stock issuable upon conversion of shares of our Class B common stock), or the perception that such sales could occur, could cause the prevailing market price of shares of our Class A common stock to decline. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

As of December 31, 2025, we had a total of 287.4 million shares of Class A common stock outstanding and 183.0 million shares of Class B common stock outstanding.

Any shares held by our affiliates, as that term is defined under Rule 144 ("Rule 144") of the Securities Act of 1933, as amended (the "Securities Act"), including Next Alt and its affiliates, may be sold only in compliance with certain limitations.

Pursuant to a stockholders and registration rights agreement between us, Next Alt, Altice N.V., and certain former shareholders, the Altice parties thereto have the right, subject to certain conditions, to require us to register the sale of their shares of our Class A common stock, or shares of Class A common stock issuable upon conversion of shares of our Class B common stock, under the Securities Act. Registration of any of these outstanding shares of capital stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement, except for shares received by individuals who are our affiliates.

If these stockholders exercise their registration rights and sell shares of common stock, or if the market perceives that they intend to sell such shares, the market price of our Class A common stock could drop significantly. These factors could also make it more difficult for us to raise additional funds through future offerings of our Class A common stock or Class B common stock or other securities. In the future, we may also issue our securities in connection with investments or acquisitions. The number of shares of our Class A common stock, Class B common stock or Class C common stock issued in connection with an investment or acquisition could constitute a material portion of then-outstanding shares of our Class A common stock and Class B common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to our stockholders.

In addition, to the extent large holders of our common stock pledge some or all of the shares they own as collateral for loans, the forced sale of the common stock subject to a pledge into the market in a short period could negatively impact the market price of our common stock.

The tri-class structure of Optimum Communications common stock has the effect of concentrating voting control with Next Alt. This will limit or preclude our stockholders' ability to influence corporate matters, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction requiring stockholder approval. Shares of Class B common stock will not automatically convert to shares of Class A common stock upon transfer to a third-party.

Each share of Class B common stock is entitled to twenty-five votes per share and each share of Class A common stock is entitled to one vote per share. If we issue any shares of Class C common stock, they will be non-voting.

Because of the twenty-five-to-one voting ratio between our Class B common stock and Class A common stock, a majority of the combined voting power of our capital stock is controlled by Next Alt. This allows Next Alt to control all matters submitted to our stockholders for approval until such date as Next Alt ceases to own, or to have the right to vote, shares of our capital stock representing a majority of the outstanding votes. This concentrated control will limit or preclude our stockholders' ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction requiring stockholder approval. The disparate voting rights of Optimum Communications common stock may also prevent or discourage unsolicited acquisition proposals or offers for our capital stock that our stockholders may feel are in their best interest as one of our stockholders.

Shares of our Class B common stock are convertible into shares of our Class A common stock at the option of the holder at any time. Our amended and restated certificate of incorporation does not provide for the automatic conversion of shares of Class B common stock upon transfer under any circumstances. The holders of Class B common stock thus will be free to transfer them without converting them into shares of Class A common stock.

Next Alt controls us and its interests may conflict with ours or our stockholders in the future.

As of February 6, 2026, Next Alt and other entities controlled by Patrick Drahi own or have the right to vote approximately 40% of our issued and outstanding Class A and Class B common stock, which represents approximately 94% of the voting power of our outstanding capital stock. So long as Next Alt continues to control a majority of the voting power of our capital stock, Next Alt and, through his control of Next Alt, Mr. Drahi, will be able to significantly influence the composition of our Board of Directors and thereby influence our policies and operations, including the appointment of management, future issuances of Optimum Communications common stock or other securities, the payment of dividends, if any, on Optimum Communications common stock, the incurrence or modification of debt by us, amendments to our amended and restated certificate of incorporation and amended and restated bylaws and the entering into extraordinary transactions, and their interests may not in all cases be aligned with our stockholders' interests. In addition, Next Alt may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment or improve its financial condition, even though such transactions might involve risks to our stockholders. For example, Next Alt could cause us to make acquisitions that increase our indebtedness or cause us to sell revenue-generating assets.

In addition, Next Alt is able to determine the outcome of all matters requiring stockholder approval and is able to cause or prevent a change of control of the Company or a change in the composition of our Board of Directors and could preclude any unsolicited acquisition of the Company. The concentration of ownership could deprive our stockholders of an opportunity to receive a premium for their shares of our Class A common stock or Class B common stock as part of a sale of the Company and ultimately might affect the market price of our Class A common stock.

If conflicts arise between us and Next Alt, these conflicts could be resolved in a manner that is unfavorable to us and as a result, our business, financial condition, and results of operations could be materially adversely affected. In addition, if Next Alt ceases to control us, our business, financial condition, and results of operations could be adversely affected.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control transaction.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders.

These provisions provide for, among other things:

- a tri-class common stock structure, as a result of which Next Alt generally will be able to control the outcome of all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;
- the ability of our Board of Directors to, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of 100,000,000 shares of preferred stock in one or more series and authorize their issuance; and
- the ability of stockholders holding a majority of the voting power of our capital stock to call a special meeting of stockholders.

These anti-takeover provisions could make it more difficult for a third-party to acquire us, even if the third-party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares of our Class A common stock. In addition, so long as Next Alt controls a majority of our combined voting power it will be able to prevent a change of control of the Company.

Holders of a single class of Optimum Communications common stock may not have any remedies if an action by our directors has an adverse effect on only that class of Optimum Communications common stock.

Under Delaware law, the board of directors has a duty to act with due care and in the best interests of all of our stockholders, including the holders of all classes of Optimum Communications common stock. Principles of Delaware law established in cases involving differing treatment of multiple classes of stock provide that a board of directors owes an equal duty to all common stockholders regardless of class and does not have separate or additional duties to any group of stockholders. As a result, in some circumstances, our Board of Directors may be required to make a decision that could be viewed as adverse to the holders of one class of Optimum Communications common stock. Under the principles of Delaware law and the business judgment rule, holders may not be able to successfully challenge decisions that they believe have a disparate impact upon the holders of one class of our stock if our Board of Directors is disinterested and independent with respect to the action taken, is adequately informed with respect to the action taken and acts in good faith and in the honest belief that the board is acting in the best interest of all of our stockholders.

We are a "controlled company" within the meaning of the rules of the NYSE. As a result, we qualify for, and rely on, exemptions from certain corporate governance requirements that would otherwise provide protection to stockholders of other companies.

Next Alt controls a majority of the voting power of our capital stock. As a result, we are a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our Board of Directors consists of "independent directors" as defined under the rules of the NYSE; and
- the requirement that we have a governance and nominating committee.

Consistent with these exemptions, we will continue not to have a majority of independent directors on our Board of Directors or a nominating and governance committee. Accordingly, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our Class A common stock, or if our operating results do not meet their expectations, the market price of our Class A common stock could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrades our Class A common stock, or if our operating results do not meet their expectations, the market price of our Class A common stock could decline.

We have been subject to securities class action litigation in the past and could be subject to securities class action litigation in the future.

We were the defendant in a securities class action litigation related to our 2017 initial public offering ("IPO Litigation") which was settled and approved by the court in February 2022, and we may be subject to additional securities class action litigation in the future. In the past, securities class action litigation has often been instituted against companies whose securities have experienced periods of volatility in market price. Securities litigation brought against us following volatility in the price of our Class A common stock, regardless of the merit or ultimate results of such litigation, could result in substantial costs, which would hurt our financial condition and results of operations and divert management's attention and resources from our business. While the IPO Litigation is resolved, there can be no assurance that other securities class action litigation, if instituted in the future, will not materially and adversely affect our financial condition and results of operations.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other stockholders.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state or federal court located in the State of Delaware) is the exclusive forum for: (i) any derivative action or proceeding brought in our name or on our behalf; (ii) any action asserting a breach of fiduciary duty; (iii) any action asserting a claim against us arising under the General Corporation Law of the State of Delaware; (iv) any action regarding our amended and restated certificate of incorporation or our amended and restated bylaws; or (v) any action asserting a claim against us that is governed by the internal affairs doctrine. Our amended and restated bylaws permit our Board of Directors to approve the selection of an alternative forum. Unless waived, this exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other stockholders, which may discourage such lawsuits against us and our directors, officers and other stockholders. Alternatively, if a court were to find this provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition, and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Safeguarding the security and integrity of our systems, networks, and data is an important element of our business activities. We continually invest in the development and implementation of various cybersecurity programs and processes that are designed to assess, identify and manage material risks from cybersecurity threats and to address the constantly evolving cybersecurity landscape.

Our cybersecurity program utilizes various risk mitigation techniques to manage cybersecurity risk, including network segmentation, deployment of detection tools, and monitoring compliance with security standards. We conduct cybersecurity risk assessments (including in connection with our annual business risk assessment), penetration tests, purple team exercises and data restoration testing and reviews through both internal subject matter experts and with the support of third parties to identify threats and vulnerabilities that could adversely impact our business operations. We also attempt to assess the cybersecurity risk profile of, and threats related to, our business partners, vendors, and service providers through various methods including the use of attestations and certifications of their security practices. In the normal course, we engage assessors, consultants, and other third parties to assist in various cyber-related matters. The underlying controls of our cybersecurity program utilize recognized practices and standards for cybersecurity and information technology security, including the National Institute of Standards and Technology Cybersecurity Framework ("NIST Framework"). The risk-based approach of the NIST Framework enables us to design and implement cybersecurity programs that are specific to our network architectures, customer environments and institutional resources.

Our senior management team oversees our cybersecurity strategy and has the overall responsibility for assessing and managing our exposure to cybersecurity risk, with the audit committee of the board of directors providing board level oversight of the activities conducted by management to monitor and mitigate cybersecurity risks. Our corporate information security organization, led by our Chief Information Security Officer ("CISO"), develops and directs our information security strategy and policy, security engineering, operations and cyber threat detection and response. Our CISO has 24 years of experience in cybersecurity and 18 years in cybersecurity management, received a Bachelor of Science in Management Information Systems and a Master of Business Administration from Rochester Institute of Technology, and is a Certified Information Systems Security Professional. Cybersecurity strategy and updates are reviewed by our executive leadership team on a periodic basis and are presented to other internal committees. The audit committee receives a regularly scheduled report on cybersecurity matters and related risk exposure from our CISO. When covered during an audit committee meeting, the chair of the audit committee reports on its discussion to the full board.

We have experienced, and will continue to experience, cyber incidents in the normal course of our business. Notwithstanding the approach we take to cybersecurity risk management, we may not be successful in preventing or mitigating a cybersecurity incident that could have a significant adverse impact on our business and reputation. See “Risk Factors” above for additional information on risks related our business, including from risks related to cyber attacks, data security incidents, information and system breaches and technology disruptions and failures. As of the date of this report, we are not aware of any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition.

Item 2. Properties

Our headquarters are located in Long Island City, New York, where we currently lease office space pursuant to a lease agreement which will expire in 2032. We have the option to extend this lease through 2037. We also own a building located in Bethpage, New York, where we maintain administrative offices. In addition, we own or lease real estate throughout our operating areas where certain of our call centers, corporate facilities, business offices, retail stores, earth stations, transponders, microwave towers, warehouses, headend equipment, hub sites, access studios and microwave receiving antennae are located.

Our principal physical assets consist of cable operating plant and equipment, including signal receiving, encoding and decoding devices, headend facilities, fiber optic transport networks, coaxial and distribution systems and equipment at or near customers' homes or places of business for each of the systems. The signal receiving apparatus typically includes a tower, antenna, ancillary electronic equipment and earth stations for reception of satellite signals. Headend facilities are located near the receiving devices. Our distribution system consists primarily of coaxial and fiber optic cables and related electronic equipment. Customer premise equipment consists of set-top devices, cable modems, Internet routers, wireless devices, and media terminal adapters for telephone. Our retail stores, which are branded Optimum, are utilized primarily for the purpose of providing assistance to and for the distribution of customer premise equipment, including mobile service. Our cable plant and related equipment generally are attached to utility poles under pole rental agreements with local public utilities; although in some areas the distribution cable is buried in underground ducts or directly in trenches. The physical components of the cable systems require maintenance and periodic upgrading to improve system performance and capacity. In addition, we operate a network operations center that monitors our network 24 hours a day, seven days a week, helping to ensure a high quality of service and reliability for both our residential and commercial customers. We own most of our service vehicles.

We believe our properties, both owned and leased, are in good condition and are suitable and adequate for our operations.

Item 3. Legal Proceedings

Refer to Note 17 to our consolidated financial statements included in this Annual Report on Form 10-K for a discussion of our legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Optimum Communications Class A common stock is listed for trading on the NYSE under the symbol "OPTU." Optimum Communications Class B common stock is not listed for trading on any stock exchange. Prior to November 19, 2025, our Class A common stock was traded on the NYSE under the ticker symbol "ATUS".

As of February 6, 2026, there were seven holders of record of Optimum Communications Class A common stock and two holders of record of ATUS Class B common stock.

Stockholder Dividends and Distributions

We may pay dividends on our capital stock only from net profits and surplus as determined under Delaware law. If dividends are paid on the Optimum Communications common stock, holders of the Optimum Communications Class A common stock and Optimum Communications Class B common stock are entitled to receive dividends, and other distributions in cash, stock or property, equally on a per share basis, except that, subject to certain exceptions, stock dividends with respect to Optimum Communications Class A common stock may be paid only with shares of Optimum Communications Class A common stock and stock dividends with respect to Optimum Communications Class B common stock may be paid only with shares of Optimum Communications Class B common stock.

Our indentures restrict the amount of dividends and distributions in respect of any equity interest that can be made.

Equity Compensation Plan Information

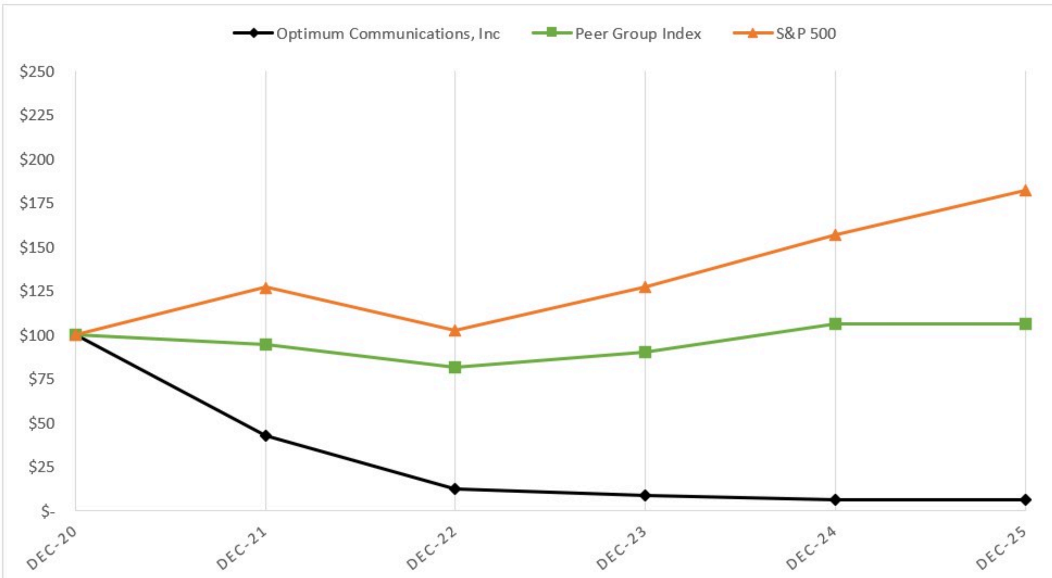
The Equity Compensation Plan information under which the our equity securities are authorized for issuance required under Item 5 is hereby incorporated by reference from the Company's definitive proxy statement for its Annual Meeting of Stockholders or, if such definitive proxy statement is not filed with the Securities and Exchange Commission prior to 120 days after the close of its fiscal year, an amendment to this Annual Report on Form 10-K filed under cover of Form 10-K/A.

Unregistered Sales of Equity Securities and Use of Proceeds

None.

Optimum Communications Stock Performance Graph

The graph below compares the performance of our Class A common stock with the performance of the S&P 500 Index and a Peer Group Index by measuring the changes in our Class A common stock prices from December 31, 2020 through December 31, 2025. Because no published index of comparable media companies currently reports values on a dividends-reinvested basis, we have created a Peer Group Index for purposes of this graph in accordance with the requirements of the SEC. The Peer Group Index is made up of companies that deliver broadband, video, telephony, and mobile services as a significant element of their business, although not all of the companies included in the Peer Group Index participate in all of the lines of business in which we are engaged and some of the companies included in the Peer Group Index also engage in lines of business in which we do not participate. Additionally, the market capitalizations of many of the companies included in the Peer Group are quite different from ours. The common stocks of the following companies have been included in the Peer Group Index: AT&T, Charter, Comcast, Echostar (which replaced DISH due to the merger of the two companies in January 2024), Frontier (included through December 31, 2025 due to its merger with Verizon in January 2026), Lumen, T-Mobile, and Verizon. The graph assumes $100 was invested on December 31, 2020 in our Class A common stock and in each of the following indices and reflects reinvestment of dividends and market capitalization weighting.



	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Optimum Communications CLASS A	**$ 100.00**	**$ 42.73**	**$ 12.15**	**$ 8.58**	**$ 6.36**	**$ 6.36**
S&P 500 Index	$ 100.00	$ 126.89	$ 102.22	$ 126.99	$ 156.59	$ 182.25
Peer Group Index	$ 100.00	$ 94.70	$ 81.20	$ 89.87	$ 106.42	$ 106.17

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

All dollar amounts, except per customer and per share data, included in the following discussion, are presented in thousands.

This Annual Report contains statements that constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Act of 1934, as amended. In this Form 10-K there are statements concerning our future operating results and future financial performance. Words such as "expects", "anticipates", "believes", "estimates", "may", "will", "should", "could", "potential", "continue", "intends", "plans," and similar words and terms used in the discussion of future operating results, future financial performance, and future events identify forward-looking statements. Investors are cautioned that such forward-looking statements are not guarantees of future performance, results or events and involve risks and uncertainties and that actual results or developments may differ materially from the forward-looking statements as a result of various factors.

We operate in a highly competitive, consumer and technology driven and rapidly changing business that is affected by government regulation and economic, strategic, technological, political and social conditions. Various factors could adversely affect our operations, business or financial results in the future and cause our actual results to differ materially from those contained in the forward-looking statements. In addition, important factors that could cause our actual results to differ materially from those in our forward-looking statements include:

- competition for broadband, video, and telephony customers from existing competitors (such as broadband communications companies, DBS providers, wireless data and telephony providers and Internet-based providers) and new fiber-based competitors entering our footprint;
- changes in consumer preferences, laws and regulations or technology that may cause us to change our operational strategies;
- increased difficulty negotiating programming agreements on favorable terms, if at all, resulting in increased costs to us and the loss of popular programming;
- increasing programming costs and delivery expenses related to our products and services;
- our ability to achieve anticipated customer and revenue growth, to successfully introduce new products and services and to implement our growth strategy;
- our ability to complete our capital investment plans on time and on budget, including our plan to build a parallel FTTH network;
- our ability to develop mobile voice and data services and our ability to attract customers to these services;
- the effects of economic conditions or other factors which may negatively affect our customers' demand for our current and future products and services;
- the effects of industry conditions;
- demand for digital and linear advertising products and services;
- our substantial indebtedness and debt service obligations;
- adverse changes in the credit market and availability of capital to refinance or repay future debt obligations;
- changes as a result of any tax reforms that may affect our business;
- financial community and rating agency perceptions of our business, operations, financial condition, and the industries in which we operate;
- the restrictions contained in our financing agreements;
- our ability to generate sufficient cash flow to meet our debt service obligations;
- fluctuations in interest rates which may cause our interest expense to vary from quarter to quarter;
- technical failures, equipment defects, physical or electronic break-ins to our services, computer viruses, and similar problems;
- cybersecurity incidents as a result of hacking, phishing, denial of service attacks, dissemination of computer viruses, ransomware and other malicious software, misappropriation of data, and other malicious attempts;

- disruptions to our networks, infrastructure, and facilities as a result of natural disasters, power outages, accidents, maintenance failures, telecommunications failures, degradation of plant assets, terrorist attacks, and similar events;
- our ability to obtain necessary hardware, software, communications equipment and services and other items from our vendors at reasonable costs;
- our ability to effectively integrate acquisitions and to maximize expected operating efficiencies from our acquisitions, if any;
- significant unanticipated increases in the use of bandwidth-intensive Internet-based services;
- the outcome of litigation, government investigations and other proceedings; and
- other risks and uncertainties inherent in our cable and broadband communications businesses and our other businesses, including those listed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained herein.

These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could cause our actual results to differ materially from those expressed in any of our forward-looking statements.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements are made only as of the date of this Annual Report. Except to the extent required by law, we do not undertake, and specifically decline any obligation, to update any forward-looking statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

You should read this Annual Report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. We qualify all forward-looking statements by these cautionary statements.

Certain numerical figures included in this Annual Report have been subject to rounding adjustments. Accordingly, such numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Organization of Information

Management’s Discussion and Analysis provides a narrative on our financial performance and condition that should be read in conjunction with the accompanying financial statements and accompanying notes thereto. It includes the following sections:

- Our Business
- Key Factors Impacting Operating Results and Financial Condition
- Consolidated Results of Operations
- Non-GAAP Financial Measures
- Reconciliation of CSC Holdings Results of Operations to Optimum Communications' Results of Operations
- CSC Holdings Restricted Group Financial Information
- Liquidity and Capital Resources
- Critical Accounting Policies and Estimates

In this Item 7, we discuss the results of operations for the years ended December 31, 2025 and 2024 and comparisons of the 2025 results to the 2024 results. Discussions of the results of operations for the year ended December 31, 2024 and comparisons of the 2024 results to the 2023 results can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024 as filed on February 13, 2025.

Our Business

We principally provide broadband communications and video services in the United States and market our services under the Optimum brand. We deliver broadband, video, telephony, and mobile services to approximately 4.3 million residential and business customers across our footprint. Our footprint extends across 21 states (primarily in the New York metropolitan area and various markets in the south-central United States) through a fiber-rich HFC broadband network and a FTTH network with approximately 10.0 million total passings as of December 31, 2025. Additionally, we offer news programming and advertising services.

Key Factors Impacting Operating Results and Financial Condition

Our future performance is dependent, to a large extent, on the impact of direct competition, general economic conditions (including capital and credit market conditions), our ability to manage our businesses effectively, and our relative strength and leverage in the marketplace, both with suppliers and customers. For more information, see "Risk Factors" and "Business—Competition" included herein.

We derive revenue principally through monthly charges to residential customers of our broadband, video, telephony, and mobile services. Our residential broadband, video, telephony, and mobile services accounted for approximately 41%, 30%, 3%, and 2% respectively, of our consolidated revenue for the year ended December 31, 2025. We also derive revenue from the sale of a wide and growing variety of products and services to both large enterprise and SMB customers, including broadband, telephony, networking, video, and mobile services. For the year ended December 31, 2025, 17% of our consolidated revenue was derived from these business services. In addition, we derive revenue from the sale of advertising inventory available on the programming carried on our cable television systems, as well as other systems (linear revenue), digital advertising, data analytics and affiliation fees for news programming, which accounted for approximately 5% of our consolidated revenue for the year ended December 31, 2025. Our other revenue for the year ended December 31, 2025, primarily includes mobile equipment revenue, accounted for approximately 1% of our consolidated revenue.

Revenue is impacted by rate increases, changes in promotional offerings, changes in the number of customers that subscribe to our services, including additional services sold to our existing customers, programming package changes by our video customers, speed tier changes by our broadband customers, acquisitions/dispositions and construction of cable systems that result in the addition of new customers. Additionally, the allocation of revenue between the residential offerings is impacted by changes in the standalone selling price of each performance obligation within our promotional bundled offers.

We operate in a highly competitive, consumer-driven industry and we compete against a variety of broadband, video, mobile, fixed wireless broadband and fixed-line telephony providers and delivery systems, including broadband communications companies, wireless data and telephony providers, fiber-based service providers, satellite-based connectivity providers, Internet-delivered video content and broadcast television signals available to residential and business customers in our service areas. Emerging satellite broadband providers are beginning to offer high-speed connectivity in certain geographies that can compete with traditional broadband, although their overall presence in our footprint remains limited. Our competitors include Verizon Communications Inc. (including former Frontier Communications Parent, Inc. operations), AT&T Inc., T-Mobile US, Inc., Charter Communications, Inc., Comcast Corporation, and emerging satellite-based broadband providers, as well as DirecTV, DISH Network (a wholly-owned subsidiary of EchoStar Corporation), Lumen Technologies, Inc.'s consumer brands, including CenturyLink and Quantum Fiber, and other providers. Consumers' selection of an alternate source of service, whether due to economic constraints, technological advances, or preference, negatively impacts the demand for our services. For more information on our competitive landscape, see "Risk Factors" and "Business—Competition" included herein.

Our programming costs, which are the most significant component of our operating expenses, are impacted by changes in contractual rates, changes in the number of customers receiving certain programming services, new channel launches, and channel drops. We expect contractual rates to increase in the future. See "—Results of Operations" below for more information regarding the key factors impacting our revenues and operating expenses.

Historically, we have made substantial investments in our network and the development of new and innovative products and other service offerings for our customers as a way of differentiating ourselves from our competitors and we expect to do so in the future. Our ongoing FTTH network build has enabled us to deliver multi-gig broadband speeds to FTTH customers in order to meet the growing data needs of residential and business customers. Additionally, we are investing in our HFC network which includes a multi-gig network upgrade plan through targeted mid-split upgrades. Finally, we offer a full service mobile offering to consumers across our footprint. We may incur greater than anticipated capital expenditures in connection with these initiatives, fail to realize anticipated benefits, experience delays and business disruptions, or encounter other challenges to executing them as planned. See "—Liquidity and Capital Resources—Capital Expenditures" for additional information regarding our capital expenditures.

Non-GAAP Financial Measures

We define Adjusted EBITDA, which is a non-GAAP financial measure, as net income (loss) excluding income taxes, non-operating income or expenses, gain (loss) on extinguishment of debt and write-off of deferred financing costs, gain (loss) on interest rate swap contracts, gain (loss) on derivative contracts, gain (loss) on investments and sale of affiliate interests, interest expense, net, depreciation and amortization, share-based compensation, restructuring, impairments and other operating items (such as significant legal settlements and contractual payments for terminated employees). See reconciliation of net income (loss) to Adjusted EBITDA below.

Adjusted EBITDA eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our business and from intangible assets recognized from acquisitions, as well as certain non-cash and other operating items that affect the period-to-period comparability of our operating performance. In addition, Adjusted EBITDA is unaffected by our capital and tax structures and by our investment activities.

We believe Adjusted EBITDA is an appropriate measure for evaluating our operating performance. Adjusted EBITDA and similar measures with similar titles are common performance measures used by investors, analysts and peers to compare performance in our industry. Internally, we use revenue and Adjusted EBITDA measures as important indicators of our business performance and evaluate management's effectiveness with specific reference to these indicators. We believe Adjusted EBITDA provides management and investors a useful measure for period-to-period comparisons of our core business and operating results by excluding items that are not comparable across reporting periods or that do not otherwise relate to our ongoing operating results. Adjusted EBITDA should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss) and other measures of performance presented in accordance with U.S. generally accepted accounting principles ("GAAP"). Since Adjusted EBITDA is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies.

We also use Free Cash Flow (defined as net cash flows from operating activities less cash capital expenditures) as a liquidity measure. We believe this measure is useful to investors in evaluating our ability to service our debt and make continuing investments with internally generated funds, although it may not be directly comparable to similar measures reported by other companies.

Results of Operations - Optimum Communications

	Years Ended December 31,		Favorable (Unfavorable)
	2025	2024	
Revenue:			
Broadband	$ 3,542,230	$ 3,645,460	$ (103,230)
Video	2,590,790	2,896,600	(305,810)
Telephony	253,677	277,938	(24,261)
Mobile	164,568	117,084	47,484
Residential revenue	6,551,265	6,937,082	(385,817)
Business services and wholesale	1,489,061	1,471,764	17,297
News and advertising	471,800	486,172	(14,372)
Other	78,341	59,399	18,942
Total revenue	8,590,467	8,954,417	(363,950)
Operating expenses:			
Programming and other direct costs	2,637,181	2,896,570	259,389
Other operating expenses	2,681,740	2,711,828	30,088
Restructuring, impairments and other operating items	1,687,130	23,696	(1,663,434)
Depreciation and amortization	1,696,974	1,642,231	(54,743)
Operating income	(112,558)	1,680,092	(1,792,650)
Other income (expense):			
Interest expense, net	(1,791,462)	(1,763,166)	(28,296)
Gain on investments and sale of affiliate interests	5	670	(665)
Gain on interest rate swap contracts, net	613	18,632	(18,019)
Loss on extinguishment of debt and write-off of deferred financing costs	(23,502)	(12,901)	(10,601)
Other expense, net	(3,051)	(5,675)	2,624
Loss before income taxes	(1,929,955)	(82,348)	(1,847,607)
Income tax benefit	96,908	4,071	92,837
Net loss	(1,833,047)	(78,277)	(1,754,770)
Net income attributable to noncontrolling interests	(35,977)	(24,641)	(11,336)
Net loss attributable to Optimum Communications stockholders	$ (1,869,024)	$ (102,918)	$ (1,766,106)

The following is a reconciliation of net loss to Adjusted EBITDA (unaudited):

	Years Ended December 31,	
	2025	2024
Net loss	**$ (1,833,047)**	**$ (78,277)**
Income tax benefit	(96,908)	(4,071)
Other expense, net	3,051	5,675
Gain on interest rate swap contracts, net	(613)	(18,632)
Gain on investments and sale of affiliate interests	(5)	(670)
Loss on extinguishment of debt and write-off of deferred financing costs	23,502	12,901
Interest expense, net	1,791,462	1,763,166
Depreciation and amortization	1,696,974	1,642,231
Restructuring, impairments and other operating items	1,687,130	23,696
Share-based compensation	64,087	67,162
Adjusted EBITDA	**$ 3,335,633**	**$ 3,413,181**

The following is a reconciliation of net cash flow from operating activities to Free Cash Flow (Deficit) (unaudited):

	Years Ended December 31,	
	2025	2024
Net cash flows from operating activities	**$ 1,228,457**	**$ 1,582,401**
Less: Capital expenditures (cash)	1,347,294	1,433,013
Free Cash Flow (Deficit)	**$ (118,837)**	**$ 149,388**

The following table sets forth certain customer metrics (unaudited):

	December 31,		Increase (Decrease)
	2025	2024	
	(in thousands)		
Total passings (a)	**10,008.2**	**9,830.8**	**177.3**
Total customer relationships (b)	**4,333.6**	**4,550.3**	**(216.6)**
Residential	3,963.8	4,173.7	(209.9)
SMB	369.9	376.6	(6.7)
Residential customers:			
Broadband	3,811.4	3,999.9	(188.4)
Video	1,628.4	1,880.1	(251.7)
Telephony	1,041.6	1,269.2	(227.7)
Penetration of total passings (c)	**43.3 %**	**46.3 %**	**(3.0)%**
Average revenue per user ("ARPU") (d)	**$ 134.49**	**$ 133.95**	**$ 0.54**
SMB customers:			
Broadband	342.0	346.1	(4.1)
Video	72.6	81.0	(8.5)
Telephony	182.5	194.5	(12.0)
Total mobile lines (e)	622.5	459.6	162.9
FTTH total passings (f)	**3,096.0**	**2,961.8**	**134.2**
FTTH customer relationships (g)	**715.9**	**538.2**	**177.8**
FTTH Residential	694.8	523.4	171.3
FTTH SMB	21.2	14.7	6.4
Penetration of FTTH total passings (h)	**23.1 %**	**18.2 %**	**5.0 %**

(a) Represents the estimated number of single residence homes, apartments, and condominium units passed by our HFC and FTTH network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our HFC and FTTH network. Broadband services were not available to approximately 26 thousand passings and telephony services were not available to approximately 460 thousand passings.

(b) Represents number of households/businesses that receive at least one of our fixed-line services. Customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets on our HFC and FTTH network. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through other pay services and certain equipment fees. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual rooms at that hotel. Total customer relationships exclude mobile-only customer relationships.

(c) Represents the number of total customer relationships divided by total passings.

(d) Calculated by dividing the average monthly revenue for the respective quarter (fourth quarter for annual periods) derived from the sale of broadband, video, telephony, and mobile services to residential customers by the average number of total residential customers for the same period (excluding mobile-only customer relationships).

(e) Mobile lines represent the number of residential and business customers' wireless connections, which include mobile phone handsets, and other mobile wireless connected devices. An individual customer relationship may have multiple mobile lines. The 2025 and 2024 ending lines include approximately 17.6 thousand and 4.4 thousand lines related to business customers, respectively. The service revenue related to these business customers is reflected in business services and wholesale in the table above.

(f) Represents the estimated number of single residence homes, apartments, and condominium units passed by the FTTH network in areas serviceable without further extending the transmission lines. In addition, it includes commercial establishments that have connected to our FTTH network.

(g) Represents number of households/businesses that receive at least one of our fixed-line services on our FTTH network. FTTH customers represent each customer account (set up and segregated by customer name and address), weighted equally and counted as one customer, regardless of size, revenue generated, or number of boxes, units, or outlets on our FTTH network. Free accounts are included in the customer counts along with all active accounts, but they are limited to a prescribed group. Most of these accounts are also not entirely free, as they typically generate revenue through pay-per view or other pay services and certain equipment fees. Free status is not granted to regular customers as a promotion. In counting bulk residential customers, such as an apartment building, we count each subscribing unit within the building as one customer, but do not count the master account for the entire building as a customer. We count a bulk commercial customer, such as a hotel, as one customer, and do not count individual rooms at that hotel.

(h) Represents the number of total FTTH customer relationships divided by FTTH total passings.

Comparison of Results for the Year Ended December 31, 2025 to Results for the Year Ended December 31, 2024

Broadband Revenue

Broadband revenue for the years ended December 31, 2025 and 2024 was $3,542,230 and $3,645,460, respectively. Broadband revenue is derived principally through monthly charges to residential subscribers of our broadband services. Broadband revenue decreased $103,230 (3%) for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was due primarily to decreases in broadband customers, partially offset by higher average recurring broadband revenue per broadband subscriber, primarily driven by certain rate increases.

Video Revenue

Video revenue for the years ended December 31, 2025 and 2024 was $2,590,790 and $2,896,600, respectively. Video revenue is derived principally through monthly charges to residential customers of our video services. Video revenue decreased $305,810 (11%) for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was due primarily to a decline in video customers, partially offset by higher average recurring video revenue per video customer, primarily driven by certain rate increases. In addition, customer credits attributable to the temporary interruption of certain video programming also contributed to the year-over-year decline.

Telephony Revenue

Telephony revenue for the years ended December 31, 2025 and 2024 was $253,677 and $277,938, respectively. Telephony revenue is derived principally through monthly charges to residential customers of our telephony services. Telephony revenue decreased $24,261 (9%) for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was due to a decline in telephony customers, partially offset by higher average recurring telephony revenue per telephony customer.

Mobile Service Revenue

Mobile service revenue for the years ended December 31, 2025 and 2024 was $164,568 and $117,084, respectively. The increase of $47,484 (41%) was primarily due to an increase in mobile lines, as well as an increase in certain fees during the year ended December 31, 2025.

Business Services and Wholesale Revenue

Business services and wholesale revenue for the years ended December 31, 2025 and 2024 was $1,489,061 and $1,471,764, respectively. Business services and wholesale revenue is derived primarily from the sale of fiber-based telecommunications services to the business market, and the sale of broadband, video, telephony, and mobile services to SMB customers.

Business services and wholesale revenue increased $17,297 (1%) for the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase was primarily due to increases in ethernet and indefeasible right of use revenue from our Lightpath business, partially offset by a decrease in wholesale revenue and a decrease in SMB customers.

News and Advertising Revenue

News and advertising revenue for the years ended December 31, 2025 and 2024 was $471,800 and $486,172, respectively. News and advertising revenue is primarily derived from the sale of (i) advertising inventory available on the programming carried on our cable television systems, as well as other systems (linear revenue), (ii) digital advertising, (iii) data analytics, and (iv) affiliation fees for news programming.

News and advertising revenue decreased $14,372 (3%) for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was primarily due to a decrease in political advertising revenue, partially offset by an increase in revenue associated with an acquisition in the third quarter of 2024.

Other Revenue

Other revenue for the years ended December 31, 2025 and 2024 was $78,341 and $59,399, respectively. Other revenue includes revenue from sales of mobile equipment and other miscellaneous revenue streams.

Other revenue increased $18,942 (32%) for the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase was primarily due to higher mobile equipment sales during 2025 as compared to 2024.

Programming and Other Direct Costs

Programming and other direct costs for the years ended December 31, 2025 and 2024 amounted to $2,637,181 and $2,896,570, respectively. Programming and other direct costs include cable programming costs, which are costs paid to programmers (net of amortization of any incentives received from programmers for carriage) for cable content (including costs of VOD and pay-per-view) and are generally paid on a per-customer basis. These costs are impacted by changes in contractual rates, changes in the number of customers receiving certain programming services, new channel launches, and channel drops. These costs also include interconnection, call completion, circuit and transport fees paid to other telecommunication companies for the transport and termination of voice and data services, which typically vary based on rate changes and the level of usage by our customers. These costs also include franchise fees which are payable to the state governments and local municipalities where we operate and are primarily based on a percentage of certain categories of revenue derived from the provision of video service over our cable systems, which vary by state and municipality. These costs change in relation to changes in such categories of revenues or rate changes. Additionally, these costs include the cost of media for advertising spots sold, the cost of mobile devices sold to our customers and direct costs of providing mobile services.

The decrease of $259,389 (9%) for the year ended December 31, 2025, as compared to the prior year was primarily attributable to the following:

Decrease in programming costs primarily due to lower video customers, partially offset by net contractual rate increases. The year to date amount includes the decrease in costs related to the temporary interruption of certain video programming during the first quarter of 2025	$	(332,051)
Increase in call completion and transport costs primarily due to level of activity and the impact of minimum guarantees		39,254
Increase in cost of goods sold primarily from our mobile business		27,224
Increase in taxes and surcharges due primarily to refunds recognized in 2024 period		3,404
Other net increases		2,780
	$	(259,389)

Programming costs

Programming costs aggregated $1,919,265 and $2,251,316 for the years ended December 31, 2025 and 2024, respectively. Our programming costs in 2025 continued to be impacted by changes in the number of video customers and by changes in programming rates, the latter of which we expect will increase.

Other Operating Expenses

Other operating expenses for the years ended December 31, 2025 and 2024 amounted to $2,681,740 and $2,711,828, respectively. Other operating expenses include staff costs and employee benefits including salaries of company employees and related taxes, benefits, and other employee related expenses, as well as third-party labor costs. Other operating expenses also include network management and field service costs, which represent costs associated with the maintenance of our broadband network, including costs of certain customer connections and other costs associated with providing and maintaining services to our customers.

Customer installation and network repair and maintenance costs may fluctuate as a result of changes in the level of capitalizable activities, maintenance activities and the utilization of contractors as compared to employees. Costs associated with the initial deployment of new customer premise equipment necessary to provide services are capitalized. The costs of redeployment of customer premise equipment are expensed as incurred.

Other operating expenses also include costs related to our call center operations that handle customer inquiries and billing and collection activities, and sales and marketing costs, which include advertising production and placement costs associated with acquiring and retaining customers. These costs vary period to period and certain of these costs, such as sales and marketing, may increase with intense competition. Additionally, other operating expenses include various other administrative costs.

The decrease in other operating expenses of $30,088 (1%) for the year ended December 31, 2025 as compared to the prior year was attributable to the following:

Net increase in labor related costs and benefits, partially offset by lower truck rolls and an increase in capitalizable activity	$	25,611
Increase in repairs and maintenance costs (including software maintenance and data processing)		12,095
Decrease in bad debt expense		(18,769)
Decrease in certain managed service costs primarily due to a credit received during the second quarter of 2025		(17,683)
Decrease in expense due to business interruption insurance reimbursement related to storms		(17,331)
Decrease in marketing expenses, partially offset by costs related to the temporary interruption of certain video programming in 2025		(11,540)
Other net decreases		(2,471)
	$	(30,088)

Restructuring, Impairments and Other Operating Items

Restructuring, impairments and other operating items for the year ended December 31, 2025 amounted to $1,687,130, as compared to $23,696 for the year ended December 31, 2024 and comprised the following:

	Years Ended December 31,			
	2025		2024	
Impairment charge (a)	$	1,611,308	$	—
Contractual payments for terminated employees (b)		85,123		19,400
Gain on disposal of assets (c)		(55,114)		—
Transaction costs related to certain transactions not related to our operations		35,048		10,780
Litigation settlement expense, net of reimbursements (d)		3,000		(59,750)
Impairment of right-of-use operating lease assets		5,341		5,558
Contract termination costs (e)		2,058		41,924
Facility realignment costs and other		366		5,784
Restructuring, impairments and other operating items	$	1,687,130	$	23,696

(a) We recorded an impairment charge related to our indefinite-lived cable franchise rights in 2025. See Note 10 for additional information.

(b) Includes costs related to our workforce management initiatives, including costs related to a voluntary retirement program.

(c) In July 2025, we completed the sale of certain tower assets for $59,908 and recorded a gain of $55,114. In connection with the sale, we entered into a master license agreement with the buyer pursuant to which we maintain access to space on certain of those towers for an initial term of five years.

(d) 2024 amount includes a credit resulting from the waiver of a payment obligation in June 2024 related to a patent infringement settlement agreement reached in the fourth quarter of 2022 (of which $65,000 of the settlement was paid in 2022) and a credit resulting from the indemnification from a supplier related to this matter. Offsetting these credits was an expense, net of insurance recoveries, in connection with the settlement of other significant litigation.

(e) Represent costs to early terminate contracts with vendors.

We may incur additional contractual payments for terminated employee related costs and facility realignment costs in the future as we continue to analyze our organizational structure.

Depreciation and Amortization

Depreciation and amortization for the years ended December 31, 2025 and 2024 amounted to $1,696,974 and $1,642,231, respectively.

The increase in depreciation and amortization of $54,743 for the year ended December 31, 2025 as compared to 2024 was due to increased depreciation related to asset additions in 2025 and 2024, partially offset by decreased expense related to assets that had become fully depreciated. In addition, the increase included certain losses related to the disposal of plant and equipment and accelerated depreciation.

Adjusted EBITDA

Adjusted EBITDA amounted to $3,335,633 and $3,413,181 for the years ended December 31, 2025 and 2024, respectively.

Adjusted EBITDA is a non-GAAP measure that is defined as net income (loss) excluding income taxes, non-operating income or expenses, gain (loss) on extinguishment of debt and write-off of deferred financing costs, gain (loss) on interest rate swap contracts, gain (loss) on derivative contracts, gain (loss) on investments and sale of affiliate interests, interest expense, net, depreciation and amortization, share-based compensation, restructuring, impairments and other operating items (such as significant legal settlements and contractual payments for terminated employees). See reconciliation of net income (loss) to Adjusted EBITDA above.

The decrease in Adjusted EBITDA for the year ended December 31, 2025 as compared to the prior year was due to the decrease in revenue, partially offset by a net decrease in operating expenses during 2025 (excluding depreciation and amortization, share-based compensation, restructuring, impairments and other operating items), as discussed above.

Free Cash Flow (Deficit)

Free Cash Flow was $(118,837) and $149,388 for the years ended December 31, 2025 and 2024, respectively. The decrease in Free Cash Flow in 2025 as compared to 2024 was due to a decrease in net cash provided by operating activities, partially offset by a decrease in capital expenditures.

Interest Expense, Net

Interest expense, net was $1,791,462 and $1,763,166 for the years ended December 31, 2025 and 2024, respectively. The increase of $28,296 (2%) for the year ended December 31, 2025 as compared to the prior year was attributable to the following:

Increase primarily due to changes in debt balances (primarily from the issuance of our receivables facility loan in July 2025), partially offset by changes in interest rates	$	32,888
Lower capitalized interest related to FTTH network construction		2,720
Decrease related to higher interest income		(14,161)
Other net increases, primarily amortization of deferred financing costs and original issue discounts from the issuance of our receivables facility loan in July 2025 and the Initial UnSub Group Credit Facility Loan		6,849
	$	28,296

Gain on Interest Rate Swap Contracts, Net

Gain on interest rate swap contracts, net amounted to $613 and $18,632 for the years ended December 31, 2025 and 2024, respectively. These amounts primarily represent the change in the fair value of our interest rate swap contracts. Our swap contracts are not designated as hedges for accounting purposes. The gain for the year ended December 31, 2024 is net of a $52,943 loss related to the early termination of the CSC Holdings interest rate swap agreements with an aggregate notional value of $3,000,000.

Loss on Extinguishment of Debt and Write-off of Deferred Financing Costs

Loss on extinguishment of debt and write-off of deferred financing costs amounted to $23,502 and $12,901 for the years ended December 31, 2025 and 2024, respectively.

The following table provides a summary of the loss on extinguishment of debt and the write-off of deferred financing costs recorded by us:

	Years ended December 31,	
	2025	2024
Incremental borrowing on Lightpath's Term Loan Facility	$ —	$ (5,866)
Repayment of CSC Holdings Term Loan B and Incremental Term Loan B-3	—	(2,598)
Redemption of 5.250% Senior Notes and 5.250% Series B Senior Notes due June 2024	—	(4,437)
Repayment of CSC Holdings Term Loan B-6	(21,809)	—
Early termination of certain finance leases	(1,693)	—
	$ (23,502)	$ (12,901)

Other Expense, Net

Other expense, net amounted to $3,051 and $5,675 for the years ended December 31, 2025 and 2024, respectively. These amounts include the non-service cost components of our pension plans.

Income Tax Benefit

We recorded an income tax benefit of $96,908 for the year ended December 31, 2025, resulting in an effective tax rate of 5.0% and an income tax benefit of $4,071 for the year ended December 31, 2024, resulting in an effective tax rate of 4.9% (See Note 14).

The effective tax rate in 2025 includes the nondeductibility of the impairment of our indefinite-lived cable franchises, the impact of tax deficiencies on share-based compensation, and the increase in our uncertain tax positions reserve.

Our effective tax rate in 2024 includes the impact of tax deficiencies on share-based compensation and the increase in our uncertain tax positions reserve.

CSC HOLDINGS, LLC

The consolidated statements of operations of CSC Holdings are essentially identical to the consolidated statements of operations of Optimum Communications, except for the following:

	CSC Holdings	
	Years ended December 31,	
	2025	2024
	(in thousands)	
Net loss attributable to Optimum Communications stockholders	**$ (1,869,024)**	**$ (102,918)**
Adjustments to reconcile to net loss attributable to CSC Holdings' sole member:		
Income tax benefit	3,267	4,201
Interest expense, net	(5,546)	(1,530)
Other operating expenses	(10,053)	(1,814)
Net loss attributable to CSC Holdings' sole member	**$ (1,881,356)**	**$ (102,061)**

	CSC Holdings	
	Years ended December 31,	
	2025	2024
	(in thousands)	
Optimum Communications Adjusted EBITDA	**$ 3,335,633**	**$ 3,413,181**
Adjustments to reconcile to CSC Holdings' Adjusted EBITDA:		
Other operating expenses	(10,053)	(1,814)
CSC Holdings Adjusted EBITDA	**$ 3,325,580**	**$ 3,411,367**

Refer to Optimum Communications' Management's Discussion and Analysis of Financial Condition and Results of Operations herein.

The following is a reconciliation of CSC Holdings' net income (loss) to Adjusted EBITDA (unaudited):

	CSC Holdings	
	Years ended December 31,	
	2025	2024
Net loss	$ (1,845,379)	$ (77,420)
Income tax benefit	(100,175)	(8,272)
Other expense, net	3,051	5,675
Gain on interest rate swap contracts, net	(613)	(18,632)
Gain on investments and sale of affiliate interests, net	(5)	(670)
Loss on extinguishment of debt and write-off of deferred financing costs	23,502	12,901
Interest expense, net	1,797,008	1,764,696
Depreciation and amortization	1,696,974	1,642,231
Restructuring, impairments and other operating items	1,687,130	23,696
Share-based compensation	64,087	67,162
Adjusted EBITDA	**$ 3,325,580**	**$ 3,411,367**

Refer to Optimum Communications' Management's Discussion and Analysis of Financial Condition and Results of Operations herein.

The following is a reconciliation of CSC Holdings' net cash flow from operating activities to Free Cash Flow (Deficit) (unaudited):

	CSC Holdings	
	Years ended December 31,	
	2025	2024
Net cash flows from operating activities	**$ 1,234,127**	**$ 1,481,774**
Less: Capital expenditures (cash)	(1,347,294)	(1,433,013)
Free Cash Flow (Deficit)	**$ (113,167)**	**$ 48,761**

The differences in Adjusted EBITDA and Free Cash Flow (Deficit) between CSC Holdings and Optimum Communications relate to the transfer of certain workers' compensation, general and automobile liability liabilities to the Captive during 2024. See Note 16.

CSC HOLDINGS RESTRICTED GROUP

For financing purposes, CSC Holdings is structured as a "Restricted Group" and an "Unrestricted Group." The Restricted Group was historically comprised of CSC Holdings and substantially all of its wholly-owned operating subsidiaries. These Restricted Group subsidiaries are subject to the covenants and restrictions of the CSC Holdings' Credit Facility and the indentures governing the notes issued by CSC Holdings. The Unrestricted Group includes certain designated subsidiaries and investments (the "Unrestricted Group") which are not subject to such covenants.

In July 2025, Cablevision Funding LLC ("Cablevision Funding"), an indirect wholly-owned subsidiary of CSC Holdings, entered into a Receivables Facility Loan and Security Agreement, by and among Cablevision Funding, the guarantors party thereto, and certain lenders and agents. In connection with this financing, certain subsidiaries of CSC Holdings that constitute substantially all of CSC Holdings' operations in the Bronx and Brooklyn service area and network assets located in that area were declared as unrestricted subsidiaries (the "July Designation").

In November 2025, we entered into an amendment to the CSC Holdings' Credit Facility. In connection with this amendment, we changed the composition of the Restricted Group by designating certain additional subsidiaries of CSC Holdings as unrestricted subsidiaries (the "November Designation"). This shift was intended to provide us with greater operational and financial flexibility.

The financial information set forth below reflects the financial condition and results of operations of CSC Holdings' restricted subsidiaries, presented separately from the financial condition and results of operations of CSC Holdings' unrestricted subsidiaries. To provide a meaningful comparison of the current composition of the Restricted Group, the financial information as of and for the years ended December 31, 2025 and 2024 is presented on a pro forma basis as if the July Designation and the November Designation had, in each case, occurred on January 1, 2024.

The financial information of CSC Holdings' restricted subsidiaries and unrestricted subsidiaries may not necessarily be indicative of the financial condition or results of operations that would have been achieved had such restricted subsidiaries and such unrestricted subsidiaries operated as independent, stand-alone entities during the periods presented.

Presented below is financial information that reflects a reconciliation of net income (loss) to Adjusted EBITDA for the years ended December 31, 2025 and 2024.

	Year Ended December 31, 2025			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
Net income (loss)	$ (2,571,513)	$ 731,086	$ (4,952)	$ (1,845,379)
Income tax expense (benefit)	(368,672)	268,497	—	(100,175)
Other expense, net	1,654,784	163,207	4,952	1,822,943
Depreciation and amortization	637,056	1,059,918	—	1,696,974
Restructuring, impairments and other operating items	1,620,740	66,390	—	1,687,130
Share-based compensation	24,346	39,741	—	64,087
Adjusted EBITDA	**$ 996,741**	**$ 2,328,839**	**$ —**	**$ 3,325,580**

	Year Ended December 31, 2024			
	Restricted Group	Unrestricted Group	Eliminations	CSC Holdings
Net income (loss)	$ (975,045)	$ 900,546	$ (2,921)	$ (77,420)
Income tax expense (benefit)	(269,117)	260,845	—	(8,272)
Other expense, net	1,666,602	94,447	2,921	1,763,970
Depreciation and amortization	576,534	1,065,697	—	1,642,231
Restructuring, impairments and other operating items	26,380	(2,684)	—	23,696
Share-based compensation	24,376	42,786	—	67,162
Adjusted EBITDA	**$ 1,049,730**	**$ 2,361,637**	**$ —**	**$ 3,411,367**

LIQUIDITY AND CAPITAL RESOURCES

Optimum Communications has no operations independent of its subsidiaries. Funding for our subsidiaries has generally been provided by cash flow from their respective operations, cash on hand and borrowings under the CSC Holdings revolving credit facility and the proceeds from the issuance of securities and borrowings under syndicated term loans in the capital markets. Our decision as to the use of cash generated from operating activities, cash on hand, borrowings under the revolving credit facility or accessing the capital markets has been based upon an ongoing review of the funding needs of the business, the optimal allocation of cash resources, the timing of cash flow generation and the cost of borrowing under the revolving credit facility, debt securities, and syndicated term loans. We calculate net leverage ratios for our CSC Holdings Restricted Group and Lightpath debt silos as net debt to L2QA EBITDA (Adjusted EBITDA for the two most recent consecutive fiscal quarters multiplied by 2.0).

We expect to utilize Free Cash Flow and availability under the CSC Holdings revolving credit facility, as well as future refinancing transactions, to further extend the maturities of, or reduce the principal on, our debt obligations. The timing and terms of any refinancing transactions will be subject to, among other factors, market conditions. Additionally, we may, from time to time, depending on market conditions and other factors, use cash on hand and the proceeds from other borrowings to repay the outstanding debt through open market purchases, privately negotiated purchases, tender offers, exchange offers or redemptions, or engage in similar transactions.

We believe existing cash balances, operating cash flows and availability under the CSC Holdings revolving credit facility will provide adequate funds to support our current operating plan, make planned capital expenditures and fulfill our debt service requirements for the next twelve months. However, our ability to fund our operations, make planned capital expenditures, make scheduled payments on our indebtedness and repay our indebtedness depends on our future operating performance and cash flows and our ability to access the capital markets, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond our control. Competition, market disruptions or a deterioration in economic conditions could lead to lower demand for our products, as well as lower levels of advertising, and increased incidence of customers' inability to pay for the services we provide. These events would adversely impact our results of operations, cash flows and financial position. Although we currently believe amounts available under the CSC Holdings revolving credit facility will be available when, and if, needed, we can provide no assurance that access to such funds will not be impacted by adverse conditions in the financial markets or other conditions beyond our control. The obligations of the financial institutions under the revolving credit facilities are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

In the longer term, we may not be able to generate sufficient cash from operations to fund anticipated capital expenditures, meet all existing future contractual payment obligations and repay our debt at maturity. As a result, we could be dependent upon our continued access to the capital and credit markets to issue additional debt or equity or refinance existing debt obligations. We intend to raise significant amounts of funding over the next several years to fund capital expenditures, repay existing obligations and meet other obligations, and the failure to do so successfully could adversely affect our business, financial condition, liquidity, and results of operations. If we are unable to do so, we will need to take other actions including deferring capital expenditures, selling assets, seeking strategic investments from third parties or reducing discretionary uses of cash.

As of December 31, 2025, we had approximately $7.4 billion of long-term debt maturing in 2027. Our ability to repay this debt in 2027 will be dependent on our ability to successfully refinance the debt or raise additional capital. While management is pursuing refinancing this debt and raising additional capital, there is no assurance these efforts will be successful. A failure to secure committed sources of funding to refinance this debt by April 2026 may raise substantial doubt about our ability to continue as a going concern in the future. See “Risk Factors—Risk Factors Relating to Our Business and Our Indebtedness” for additional information on risks related to our indebtedness.

Debt Outstanding

The following tables summarize the carrying value of our outstanding debt, net of unamortized deferred financing costs, discounts and premiums (excluding accrued interest) as of December 31, 2025, as well as interest expense for the year ended December 31, 2025.

	CSC Holdings Restricted Group	NYC ABS	UnSub Group	Lightpath	Optimum Communications/CSC Holdings
Debt outstanding (a):					
Credit facility debt	$ 4,946,401	$ —	$ 1,898,893	$ 667,201	$ 7,512,495
Senior guaranteed notes	10,681,252	—	—	—	10,681,252
Senior secured notes	—	—	—	447,320	447,320
Senior notes	6,166,925	—	—	411,428	6,578,353
Subtotal	21,794,578	—	1,898,893	1,525,949	25,219,420
Receivables Facility Loan	—	881,175	—	—	881,175
Finance lease obligations	105,619	—	—	—	105,619
Total debt	$ 21,900,197	$ 881,175	$ 1,898,893	$ 1,525,949	$ 26,206,214
Interest expense (a):					
Credit facility debt, senior notes, receivables facility loan and finance leases	$ 1,649,747	$ 48,783	$ 21,400	$ 95,716	$ 1,815,646

(a) Excludes principal balance of notes payable to affiliate reflected on CSC Holdings balance sheet and the related interest expense which are eliminated in the Optimum Communications consolidated financial statements. See Note 16.

The amounts in the table above do not include the effects of the January 2026 debt transactions discussed in Note 11.

See Note 11 to our consolidated financial statements for further information regarding our outstanding debt.

Payment Obligations Related to Debt

As of December 31, 2025, total amounts payable in connection with our outstanding debt obligations, including related interest, but excluding finance lease obligations and the impact of our interest swap agreements, are as follows (see Note 9 to our consolidated financial statements for information regarding our finance lease obligations):

	CSC Holdings Restricted Group	NYC ABS (a)	UnSub Group	Lightpath	Optimum Communications/CSC Holdings
2026	$ 1,476,574	$ 87,516	$ 182,500	$ 93,148	$ 1,839,738
2027	7,433,805	105,250	181,500	1,204,055	8,924,610
2028	3,939,143	152,219	2,166,500	438,344	6,696,206
2029	4,385,844	128,559	—	—	4,514,403
2030	6,018,844	124,060	—	—	6,142,904
Thereafter	3,109,375	809,774	—	—	3,919,149
Total	$ 26,363,585	$ 1,407,378	$ 2,530,500	$ 1,735,547	$ 32,037,010

(a) The NYC ABS Loan and Security Agreement was repaid in full on January 12, 2026 with the proceeds of the Incremental UnSub Credit Facility Loans (defined below).

The amounts in the table above do not include the effects of the January 2026 debt transactions discussed in Note 11.

For financing purposes, we have four debt silos: CSC Holdings, NYC ABS (defined below), the Unsub Group (defined below) and Lightpath. The CSC Holdings silo is structured as a restricted group (the "CSC Holdings Restricted Group") and an unrestricted group, which includes certain designated subsidiaries. The CSC Holdings Restricted Group is comprised of CSC Holdings and its wholly-owned operating subsidiaries, excluding Lightpath and certain of its designated subsidiaries, Cablevision Funding and certain special-purpose entities formed or transferred to Cablevision Funding in connection with the NYC ABS Loan and Security Agreement (defined below) and Cablevision Litchfield, LLC ("Cablevision Litchfield"), CSC Optimum Holdings, LLC ("CSC Optimum") and certain subsidiaries of CSC Holdings designated as "unrestricted subsidiaries" for the purposes of the CSC Holdings silo on November 25, 2025 (collectively, the "UnSub Group"). The CSC Holdings Restricted Group is subject to the covenants and restrictions of CSC Holdings' credit facility and indentures governing the notes issued by CSC Holdings. The Lightpath silo includes all of Lightpath's operating subsidiaries which are subject to the covenants and restrictions of the Lightpath credit facility and indentures governing the notes issued by Lightpath. The NYC ABS silo consists of special-purpose entities that hold, among other things, certain receivables generated by our Bronx and Brooklyn service area and network assets located in that area, and is subject to covenants and restrictions set forth in the NYC ABS Loan and Security Agreement. The NYC ABS silo was repaid in full on January 12, 2026, and the obligors under the NYC ABS silo, together with certain other entities, became loan parties under the UnSub Group Facility in February 2026. The UnSub Group is subject to the covenants and restrictions of the UnSub Group Facility.

CSC Holdings Restricted Group

Sources of cash for the CSC Holdings Restricted Group include primarily cash flow from the operations of the businesses in the CSC Holdings Restricted Group, borrowings under its credit facility and issuance of securities in the capital markets, contributions from its parent, and, from time to time, distributions or loans from its subsidiaries. The CSC Holdings Restricted Group's principal uses of cash include: capital spending, in particular, the capital requirements associated with the upgrade of our digital broadband, video, and telephony services, including costs to build our FTTH network; debt service; other corporate expenses and changes in working capital; and investments that it may fund from time to time.

CSC Holdings Credit Facilities

In October 2015, a wholly-owned subsidiary of Optimum Communications, which merged with and into CSC Holdings on June 21, 2016, entered into a senior secured credit facility, which, as amended, currently provides for U.S. dollar term loans in an aggregate principal of $5,001,942, comprising (i) an incremental term loan amount of $3,000,000 ($2,827,500 outstanding as of December 31, 2025) ("Incremental Term Loan B-5"), (ii) an incremental term loan in an aggregate principal amount of $2,001,942 ($0 outstanding as of December 31, 2025) ("Incremental Term Loan B-6"), and (iii) an incremental term loan in an aggregate principal amount of $2,000,000 ($0 outstanding as of December 31, 2025) ("Incremental Term Loan B-7"), and U.S. dollar revolving loan commitments in an aggregate principal amount of $2,475,000 ($2,125,000 outstanding as of December 31, 2025) (the "CSC Revolving Credit Facility" and, together with the Incremental Term Loan B-5, Incremental Term B-6, Incremental Term B-7, the "CSC Credit Facilities"), which are governed by a credit facilities agreement entered into by, inter alios, CSC Holdings, certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and security agent (as amended, restated, supplemented, or otherwise modified from time to time, the "CSC Credit Facilities Agreement").

In November 2025, the proceeds from the issuance of the Incremental Term Loan B-7 were used to (i) repay the outstanding principal balance of the Incremental Term Loan B-6 and (ii) pay the fees, costs and expenses associated with these transactions.

During the year ended December 31, 2025, CSC Holdings borrowed $875,000 under the CSC Revolving Credit Facility and repaid $450,000 of amounts outstanding under the CSC Revolving Credit Facility.

At December 31, 2025, $183,514 of the CSC Revolving Credit Facility was restricted for certain letters of credit issued on our behalf and $166,486 was undrawn and available, subject to covenant limitations.

As of December 31, 2025, CSC Holdings was in compliance with applicable financial covenants under its credit facility.

See Note 11 to our consolidated financial statements for further information regarding the CSC Credit Facilities Agreement.

CSC Holdings Senior Guaranteed Notes and Senior Notes

See Note 11 of our consolidated financial statements for further details of our outstanding senior guaranteed notes and senior notes.

As of December 31, 2025, CSC Holdings was in compliance with applicable financial covenants under each respective indenture by which the senior guaranteed notes and senior notes were issued.

NYC ABS Loan and Security Agreement

On July 16, 2025, Cablevision Funding LLC ("Cablevision Funding"), a newly formed, bankruptcy-remote, indirect wholly-owned subsidiary of the Company, entered into an asset-backed security transaction (the "NYC ABS"), in accordance with a receivables facility loan and security agreement (the "NYC ABS Loan and Security Agreement"), by and among Cablevision Funding, certain guarantors party thereto (collectively, the "NYC ABS Guarantors"), Goldman Sachs Bank USA and certain funds managed by TPG Angelo Gordon, as initial lenders, Goldman Sachs Bank USA and TPG Angelo Gordon, as structuring agents, Alter Domus (US) LLC, as administrative agent, and Citibank, N.A., as collateral agent (the "NYC ABS Collateral Agent") and account bank. The obligations under the NYC ABS Loan and Security Agreement were secured by substantially all of the assets of Cablevision Funding and its subsidiary, Cablevision Systems New York City LLC ("NYC AssetCo"), and the NYC ABS Guarantors, consisting of, among other things, certain receivables generated by the Company's Bronx and Brooklyn service area and network assets located in that area.

The NYC ABS Loan and Security Agreement provided for, among other things, initial term loan commitments in an aggregate principal amount of $1,000,000, issued with an original issue discount of 400 basis points. The loans made pursuant to the initial term loan commitments (the "Initial Term Loans") were to (i) mature on January 16, 2031; (ii) accrue interest at a fixed rate per annum equal to 8.875%; and (iii) amortize monthly at a rate of 2.0% per annum, up to and including January 15, 2028, and 5.0% per annum thereafter. The proceeds from the Initial Term Loans (after original issue discount, fees and other deferred financing costs) amounted to $894,063, of which a portion was used to fund Cablevision Funding’s interest reserve account with the minimum interest reserve amount in accordance with the terms of the NYC ABS Loan and Security Agreement, and pay certain costs associated with the transactions. The remaining proceeds were used to finance working capital, prepay indebtedness and for other general corporate purposes.

Pursuant to the terms of the NYC ABS Loan and Security Agreement, restricted cash was held in bank accounts controlled by the NYC ABS Collateral Agent for the purpose of paying interest, certain fees and scheduled principal and for satisfying the required liquidity reserve amounts. As of December 31, 2025, we had short-term restricted cash of $107,384 and long-term restricted cash of $21,858. The NYC ABS Loan and Security Agreement was repaid in full on January 12, 2026 with the proceeds of the Incremental UnSub Credit Facility Loans (defined below).

UnSub Group Credit Facility

On November 25, 2025, Cablevision Litchfield, LLC ("Cablevision Litchfield"), and CSC Optimum LLC ("CSC Optimum"), each an indirect wholly-owned subsidiary of the Company, entered into a Credit Agreement (the "Initial UnSub Group Credit Facility"), by and among Cablevision Litchfield and CSC Optimum, each as a borrower, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent. The Initial UnSub Group Credit Facility provided for, among other things, initial term loans in an aggregate principal amount of $2,000,000 (the "Initial UnSub Group Credit Facility Loans"). The Initial UnSub Group Credit Facility Loans were used to repay in full the Incremental Term Loan B-7 under the CSC Credit Facilities.

On January 12, 2026, Cablevision Litchfield and CSC Optimum entered into an Amended and Restated Credit Agreement (the "A&R UnSub Credit Agreement"), by and among Cablevision Litchfield and CSC Optimum, each as a borrower, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent. The A&R UnSub Credit Agreement provided for, among other things, incremental term loans in an aggregate principal amount of $1,100,000 (the "Incremental UnSub Credit Facility Loans" and, together with the Initial UnSub Group Credit Facility Loans, the "Credit Facility Loans"). Effective February 11, 2026, Cablevision Funding joined the A&R UnSub Credit Agreement as borrower under solely the Incremental UnSub Credit Facility Loans. The A&R UnSub Credit Agreement amended and restated the Initial UnSub Group Credit Facility in its entirety (as so amended and restated, the "UnSub Group Credit Facility"). The Incremental UnSub Credit Facility Loans were used to repay in full the NYC ABS Loan and Security Agreement and pay certain costs associated with the transactions. The remaining proceeds are being used for other general corporate purposes. The UnSub Group Credit Facility Loans will (i) mature on November 25, 2028, (ii) accrue interest at a fixed rate per annum equal to 9.0%, and (iii) not amortize.

Lightpath

Sources of cash for Lightpath include existing cash balances, operating cash flows from its operating subsidiaries and availability under the revolving credit facility.

Lightpath Credit Facility

Lightpath is party to a credit agreement which provides a term loan in an aggregate principal amount of $700,000, as amended ($669,183 outstanding at December 31, 2025) and revolving loan commitments in an aggregate principal amount of $115,000, as amended. As of December 31, 2025, there were no borrowings outstanding under the Lightpath revolving credit facility. See Note 11 to our consolidated financial statements for further information regarding the Lightpath credit agreement.

As of December 31, 2025, Lightpath was in compliance with applicable financial covenants under its credit agreement.

Lightpath Senior Secured Notes and Senior Notes

In 2020, Lightpath issued $450,000 in aggregate principal amount of senior secured notes that bear interest at a rate of 3.875% and mature on September 15, 2027 and $415,000 in aggregate principal amount of senior notes that bear interest at a rate of 5.625% and mature on September 15, 2028.

As of December 31, 2025, Lightpath was in compliance with applicable financial covenants under each respective indenture by which the senior secured notes and senior notes were issued.

Lightpath ABS

On February 10, 2026, Lightpath Fiber Issuer LLC (the "Issuer") priced an offering of $1,657,000 in aggregate principal amount of Secured Fiber Network Revenue Notes, Series 2026-1 (the "Notes"), in a securitization transaction (the "Offering"). The Issuer is a newly formed, wholly owned and bankruptcy-remote indirect subsidiary of Lightpath, which is an indirect, majority-owned subsidiary of the Company. The Issuer, Lightpath Fiber Guarantor LLC, as guarantor, and certain other obligors party thereto entered into a Note Purchase Agreement on February 10, 2026, with the initial purchasers named thereto, related to the issuance and sale of the Notes. The Notes consist of $1,527,000 in aggregate principal amount of Series 2026-1, Class A-2 Notes (the "Class A-2 Notes") and $130,000 in aggregate principal amount of Series 2026-1, Class B Notes (the "Class B Notes"). The Class A-2 Notes will bear interest at a rate of 5.597%, and the Class B Notes will bear interest at a rate of 5.890%. The Notes will pay interest monthly in arrears, beginning April 2026, and mature in March 2031. The proceeds of the Offering, if and when consummated, will be used, together with cash on the balance sheet, to (i) pay transaction fees and expenses, (ii) deposit funds into the liquidity reserve accounts, (iii) repay Lightpath's existing indebtedness and associated repayment costs, and (iv) for general corporate purposes. We expect the Offering to close on or around March 3, 2026, subject to satisfaction of customary closing conditions.

Capital Expenditures

The following table presents our capital expenditures:

	Years Ended December 31,	
	2025	2024
Customer premise equipment	$ 349,366	$ 407,898
Network infrastructure	504,368	530,162
Support and other	254,173	285,636
Business services	239,387	209,317
Capital expenditures (cash basis)	1,347,294	1,433,013
Right-of-use assets acquired in exchange for finance lease obligations	63,498	38,830
Notes payable for the purchase of equipment and other assets	—	50,642
Change in accrued and unpaid purchases and other	(40,178)	64,277
Capital expenditures (accrual basis)	$ 1,370,614	$ 1,586,762

Customer premise equipment includes expenditures for drop cable, fiber gateways, modems, routers and other equipment installed at customer locations. Network infrastructure includes (i) scalable infrastructure, such as headend and related equipment, (ii) line extensions, such as fiber and coaxial cable, amplifiers, electronic equipment and design and engineering costs to expand the network, and (iii) upgrade and rebuild, including costs to modify or replace existing segments of the network. Support and other capital expenditures include costs associated with the replacement or enhancement of non-network assets, such as software systems, vehicles, facilities, and office equipment. Business services capital expenditures include primarily equipment, support and other costs related to our fiber-based telecommunications business serving enterprise customers.

Storm Impact

In September 2024, the rain, wind, and flooding from Hurricane Helene impacted our Western North Carolina service area, resulting in power outages and service disruptions to customers as well as damage to our cable network in the area. We completed the reconstruction and repairs of the damage to our network and restored all service to our customers and recorded $9,754 in capital expenditures and $147 in other operating expenses for the year ended December 31, 2024.

Cash Flow Discussion

Optimum Communications

Operating Activities

Net cash provided by operating activities amounted to $1,228,457 and $1,582,401 for the years ended December 31, 2025, and 2024, respectively.

The decrease in cash provided by operating activities of $353,944 in 2025 as compared to 2024 resulted from an decrease of $377,636 due to changes in working capital (decreases due to the timing of payments for accounts payable and prepaid expense and other assets, a decrease from the collections of accounts receivable and an increase in interest payments of $161,137, offset by a decrease in tax payments of $96,118, among other items.), partially offset by an increase in net income before depreciation and amortization and other non-cash items of $23,692.

Investing Activities

Net cash used in investing activities for the years ended December 31, 2025 and 2024 was $1,293,796 and $1,455,513, respectively, and consisted primarily of capital expenditures of $1,347,294 and $1,433,013, respectively, primarily relating to network infrastructure and customer premise equipment.

Financing Activities

Net cash provided by (used in) financing activities amounted to $949,364 and $(171,978) for the years ended December 31, 2025 and 2024.

In 2025, our financing activities consisted primarily of proceeds from long-term debt of $3,835,000, offset by the repayment of debt of $2,560,602, additions to deferred financing costs of $170,544, and principal payments on finance lease obligations of $103,241.

In 2024, our financing activities consisted primarily of the repayment of debt of $4,223,233, and principal payments on finance lease obligations of $127,349, offset by net proceeds from long-term debt of $4,214,750.

CSC Holdings

Operating Activities

Net cash provided by operating activities amounted to $1,234,127 and $1,481,774 for the years ended December 31, 2025 and 2024, respectively.

The decrease in cash provided by operating activities of $247,647 in 2025 as compared to 2024 resulted from a decrease of $263,459 due to changes in working capital (decreases due to the timing of payments for accounts payable and prepaid expense and other assets, a decrease from the collections of accounts receivable and an increase in interest payments of $164,911, offset by a decrease in tax payments of $96,118, among other items), partially offset by an increase in income from continuing operations before depreciation and amortization and other non-cash items of $15,812.

Investing Activities

Net cash used in investing activities for the years ended December 31, 2025 and 2024 was $1,293,796 and $1,455,513, respectively, and consisted primarily of capital expenditures of $1,347,294 and $1,433,013, respectively, primarily relating to network infrastructure and customer premise equipment.

Financing Activities

Net cash provided by (used in) financing activities amounted to $943,620 and $(81,552) for the years ended December 31, 2025 and 2024, respectively.

In 2025, our financing activities consisted primarily of net proceeds from long-term debt of $3,835,000, offset by the repayment of long-term debt of $2,568,602, additions to deferred financing costs of $170,544, and principal payments on finance lease obligations of $103,241.

In 2024, our financing activities consisted primarily of the repayment of debt of $4,225,233, and principal payments on finance lease obligations of $127,349, offset by net proceeds from long-term debt of $4,214,750.

Contractual Obligations and Off Balance Sheet Commitments

Our contractual obligations as of December 31, 2025 consist primarily of our debt obligations, purchase obligations which primarily include contractual commitments with various programming vendors to provide video services to our customers and minimum purchase obligations to purchase goods or services, operating and finance lease obligations, outstanding letters of credit and guarantees. Note 11 to our consolidated financial statements contains further information regarding our debt obligations, Note 17 contains information regarding our off-balance sheet obligations and Note 9 contains information regarding our leases.

Managing our Interest Rate Risk

See "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" for a discussion regarding interest rate risk.

Critical Accounting Policies and Estimates

In preparing our financial statements, we are required to make certain estimates, judgments and assumptions that we believe are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented.

Goodwill and Indefinite-Lived Assets

Goodwill and indefinite-lived cable franchise rights are not amortized. Rather, such assets are tested for impairment annually or whenever events or changes in circumstances indicate that it is more likely than not that the assets may be impaired. We assess the recoverability of our goodwill and indefinite-lived cable franchise rights annually as of October 1 ("annual impairment test date"). As of the annual impairment test date, goodwill amounted to $8,041,217 all of which is related to our Telecommunications reporting unit and indefinite-lived cable franchise rights amounted to $11,600,000 (subsequent to an impairment charge of $1,611,308 recorded in the third quarter of 2025).

The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit or our indefinite-lived cable franchise rights is less than its carrying amount. These qualitative factors include macroeconomic conditions such as changes in interest rates, industry and market considerations, recent and projected financial performance of the reporting units, as well as other factors. A quantitative test is performed if we conclude that it is more likely than not that the fair value of a reporting unit or an indefinite-lived cable franchise right is less than its carrying amount or if a qualitative assessment is not performed. If the carrying value of the reporting unit or the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Goodwill

Goodwill resulted from business combinations and represents the excess amount of the consideration paid over the identifiable assets and liabilities recorded in acquisitions. The goodwill balance as of December 31, 2025 relates to our Telecommunications reporting unit and was recorded primarily in connection with the Cequel Acquisition in 2015 and the Cablevision Acquisition in 2016.

We estimate the fair value of our reporting units by considering both (i) a discounted cash flow method, which is based on the present value of projected cash flows over a discrete projection period and a terminal value, which is based on the expected normalized cash flows of the reporting unit following the discrete projection period, and (ii) a market approach, which includes the use of market multiples of publicly-traded companies whose services are comparable to ours. Significant judgments in estimating the fair value of our reporting units include cash flow projections and the selection of the discount rate.

The estimates and assumptions utilized in estimating the fair value of our reporting unit could have a significant impact on whether and to what extent an impairment charge is recognized. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve uncertainties and matters of significant judgments. Changes in assumptions could significantly affect the estimates.

During the three months ended September 30, 2025, we completed our annual long-term plan, which reflected a decline in estimated future cash flows. Management deemed the decline in future estimated cash flows as a triggering event and a quantitative impairment test of our goodwill and indefinite-lived cable franchise rights was performed as of September 30, 2025.

Based on a quantitative assessment performed as of September 30, 2025, the estimated fair value of our Telecommunications reporting unit exceeded its carrying value and no impairment was recorded. A qualitative test as of our annual impairment test date was also performed which did not result in an impairment charge.

It is possible that in the future there may be changes in our estimates and assumptions, including the timing and amount of future cash flows, margins, growth rates, market participant assumptions, comparable benchmark companies and related multiples and discount rates, which could result in different fair value estimates. Significant and adverse changes to any one or more of the above-noted estimates and assumptions could result in an impairment charge in the future.

Indefinite-lived Cable Franchise Rights

Our indefinite-lived cable franchise rights represent agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area and allow us to solicit and service potential customers in the service areas defined by the agreements. We have concluded that our cable franchise rights have an indefinite useful life since there are no legal, regulatory, contractual, competitive, economic or other factors that limit the period over which these rights will contribute to our cash flows. For impairment testing purposes, we have concluded that our cable franchise rights are a single unit of account.

Estimates and assumptions utilized in estimating the fair value of our identifiable indefinite-lived intangible assets could have a significant impact on whether and to what extent an impairment charge is recognized. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve uncertainties and matters of significant judgments. Changes in assumptions could significantly affect the estimates.

As a result of our quantitative impairment test as of September 30, 2025 (discussed above), we recorded a non-cash impairment charge of $1,611,308 related to our indefinite-lived cable franchise rights. The decline in the estimated fair value of our indefinite-lived franchise rights was attributable to updated long-term financial projections, that reflected a reduction in estimated future cash flows as a result of the sustained competitive environment and macroeconomic conditions. The impairment analysis was conducted using a discounted cash flow methodology, which incorporated updated projections of future cash flows, growth rates and discount rates consistent with current market assumptions. If we experience a significant shortfall in cash flows from new customers, then we may incur future non-cash impairment charges on our indefinite-lived cable franchise rights. This charge is included in "Restructuring, impairments and other operating items" in the consolidated statement of operations and did not impact our cash flow or liquidity. As the carrying value of our franchise rights represent fair value, any reduction in the fair value of these rights would result in an additional impairment charge. A hypothetical 10% reduction in the fair value of our franchise rights would result in an impairment charge of approximately $1,160,000.

Capitalization of Costs

Costs incurred in the construction of our cable systems, including line extensions to, and upgrade of, our HFC infrastructure and construction of the parallel FTTH infrastructure, are capitalized. This includes headend facilities and initial placement of the feeder cable to connect a customer that had not been previously connected. These costs consist of materials, subcontractor labor, direct consulting fees, and internal labor and related costs associated with the construction activities (including interest related to FTTH construction). Internal costs that are capitalized consist of salaries and benefits of our employees and a portion of facility costs, that supports the construction activities. Such costs are depreciated over the estimated life of our infrastructure and our headend facilities and related equipment (5 to 25 years). Costs of operating the plant and the technical facilities, including repairs and maintenance, are expensed as incurred.

Costs associated with the initial deployment of new customer premise equipment ("CPE") necessary to provide services are also capitalized. These costs include materials, subcontractor labor, internal labor, and other related costs associated with the connection activities. Departmental activities supporting the connection process are capitalized based on time-weighted activity allocations of costs. These installation costs are amortized over the estimated useful lives of the CPE. The portion of departmental costs related to disconnecting services and removing CPE from a customer, costs related to connecting CPE that has been previously connected to the network, and repair and maintenance are expensed as incurred.

Recently Issued Accounting Standards

See Note 3 to the accompanying consolidated financial statements contained in "Part II. Item 8. Financial Statements and Supplementary Data" for a discussion of recently issued accounting standards.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

All dollar amounts, except per share data, included in the following discussion are presented in thousands.

Fair Value of Debt

At December 31, 2025, the fair value of our fixed rate debt, comprised of senior guaranteed and senior secured notes, senior notes, unsub group credit facility, and receivables facility loan of $13,757,161 was lower than its carrying value of $20,486,993 by $6,729,832. The fair value of these financial instruments is estimated based on reference to quoted market prices for these or comparable securities. Our floating rate borrowings, comprised of our term loans and revolving credit facilities, bear interest in reference to current SOFR-based market rates and thus their principal values approximate fair value. The effect of a hypothetical 100 basis point decrease in interest rates prevailing at December 31, 2025 would increase the estimated fair value of our fixed rate debt by $380,601 to $14,137,762. This estimate is based on the assumption of an immediate and parallel shift in interest rates across all maturities.

Interest Rate Risk

To manage interest rate risk, we have from time to time entered into interest rate swap contracts to adjust the proportion of total debt that is subject to variable and fixed interest rates. Such contracts effectively fix the borrowing rates on floating rate debt to provide an economic hedge against the risk of rising rates and/or effectively convert fixed rate borrowings to variable rates to permit us to realize lower interest expense in a declining interest rate environment. We monitor the financial institutions that are counterparties to our interest rate swap contracts and we only enter into interest rate swap contracts with financial institutions that are rated investment grade. All such contracts are carried at their fair market values on our consolidated balance sheets, with changes in fair value reflected in the consolidated statements of operations. See Note 12 to our consolidated financial statements for a summary of interest rate swap contracts outstanding at December 31, 2025. Our outstanding interest rate swap contracts are not designated as hedges for accounting purposes. Accordingly, the changes in the fair value of these interest rate swap contracts are recorded through the statements of operations. For the year ended December 31, 2025, we recorded a gain on interest rate swap contracts of $613, and had a fair value at December 31, 2025 of $2,274 recorded as prepaid expenses and other current assets, and a fair value of $1,342 recorded as other current liabilities on the consolidated balance sheet.

In September 2024, we terminated all our CSC Holdings interest rate swap agreements with an aggregate notional value of $3,000,000. These contracts were due to mature in January 2025 and December 2026. In connection with these early terminations, we received cash of $43,182 presented in operating activities in our consolidated statements of cash flows and incurred a loss of $52,943 which is included in the net gain on interest rate swap contracts reflected in our consolidated statements of operations.

In November 2024, Lightpath entered into an interest rate swap contract on a notional amount of $95,000, whereby Lightpath pays interest of 3.979% and it receives interest based on one-month SOFR through December 2026.

As of December 31, 2025, we did not hold and have not issued derivative instruments for trading or speculative purposes.

Item 8. Financial Statements and Supplementary Data

For information required by Item 8, refer to the Index to Financial Statements on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of Optimum Communications' management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined under SEC rules). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as of December 31, 2025.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) under the Securities Exchange Act of 1934, as amended. Our internal control over financial reporting is a process designed under the supervision of our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance to our management and Board of Directors regarding the reliability of financial reporting and the preparation of our external financial statements, including estimates and judgments, in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those internal controls determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, the evaluation of the effectiveness of internal control over financial reporting was made as of a specific date, and continued effectiveness in future periods is subject to the risks that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies and procedures may decline.

Management conducted an assessment of the effectiveness of our internal control over financial reporting based on the framework established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2013 framework). Based on this assessment, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Audit Report of the Independent Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their audit report on our internal control over financial reporting appearing on page F-2.

Changes in Internal Control

During the year ended December 31, 2025, there were no changes in our internal control over financial reporting that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Item 9B. Other Information

Item 1.01 Entry Into a Material Definitive Agreement

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Special Retention Awards

On February 11, 2026, following approvals by the Compensation Committee and Board of Directors (the "Board") of Optimum Communications, Inc. (the "Company"), Dennis Mathew and Dexter Goei were each granted special retention cash awards ("Retention Awards") in the amounts of $5.0 million and $16.0 million respectively. The Retention Awards are expected to be paid in February 2026, but remain subject to repayment through December 31, 2027 unless the individual remains employed by or in continuous service to the Company, respectively, through such date. If the individual's employment or service ceases prior to such date, the individual is required to repay to the Company the after-tax value of the Retention Award within twenty (20) days following a termination of employment or service, unless such cessation was as a result of a termination by the Company without "cause" (as defined in the award agreement) or the individual's death or "disability" (as defined in the award agreement), in which case no repayment would be required. Mr. Mathew is also not required to repay the after-tax value of the Retention Award if he were to leave for "good reason" (as defined in the award agreement). The preceding description of the Retention Awards is a summary and is qualified in its entirety by the actual terms of the Retention Awards, which are filed with this Annual Report as Exhibits 10.38 and 10.39.

Director Cash Awards

On February 11, 2026, in connection with its annual review of director compensation, the Company's Board approved providing a cash award to the independent directors of the Board in the amount of $200,000. This represents an increase from the $150,000 restricted stock unit award historically provided to independent directors. The director cash awards are expected to be paid in February 2026 and will be subject to repayment until the first anniversary of the effective date, subject to the director's continuous service on the Board through such date. If the director voluntarily resigns from the Board or is removed as a director for "cause" (as defined in the award agreement) prior to the anniversary date, the director will be required to repay to the Company the after-tax value of the director cash award within twenty (20) days following such termination of service. If the director's service on the Board is terminated for any other reason (including as a result of his or her death or "disability" (as defined in the award agreement)) then the director shall not be required to repay any portion of the award. The preceding description of the cash awards is a summary and is qualified in its entirety by the actual terms of the cash award agreement, a form of which is filed with this Annual Report as Exhibit 10.40.

Item 8.01 Other Events

Lightpath Securitization Transaction

On February 10, 2026, Lightpath Fiber Issuer LLC (the "Issuer") priced an offering of $1,657.0 million in aggregate principal amount of Secured Fiber Network Revenue Notes, Series 2026-1 (the "Notes"), in a securitization transaction (the "Offering"). The Issuer is a newly formed, wholly owned and bankruptcy-remote indirect subsidiary of Cablevision Lightpath LLC ("Lightpath"), which is an indirect, majority-owned subsidiary of Optimum Communications, Inc. (the "Company").

The Issuer, Lightpath Fiber Guarantor LLC, as guarantor, and certain other obligors party thereto entered into a Note Purchase Agreement on February 10, 2026, with the initial purchasers named thereto, related to the issuance and sale of the Notes.

The Notes consist of $1,527.0 million in aggregate principal amount of Series 2026-1, Class A-2 Notes (the "Class A-2 Notes") and $130.0 million in aggregate principal amount of Series 2026-1, Class B Notes (the "Class B Notes"). The Class A-2 Notes will bear interest at a rate of 5.597%, and the Class B Notes will bear interest at a rate of 5.890%. The Notes will pay interest monthly in arrears, beginning April 2026, and mature in March 2031.

The proceeds of the Offering will be used, together with cash on the balance sheet, to (i) pay transaction fees and expenses, (ii) deposit funds into the liquidity reserve accounts, (iii) repay Lightpath's existing indebtedness and associated repayment costs, and (iv) for general corporate purposes.

The Notes are being sold in a private placement only to qualified institutional buyers pursuant to Rule 144A and to non-U.S. persons pursuant to Regulation S under the U.S. Securities Act of 1933, as amended.

The Company expects the Offering to close on or around March 3, 2026, subject to satisfaction of customary closing conditions. There can be no assurance regarding the timing of closing or that the Offering will be completed.

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements by Our Directors and Officers

During the annual period covered by this Annual Report, the following officers of the Company adopted Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K promulgated under the Exchange Act) that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act:

Michael E. Olsen, the Company’s General Counsel and Chief Corporate Responsibility Officer, adopted a Rule 10b5-1 trading arrangement on December 1, 2025. Under Mr. Olsen’s trading arrangement, he may sell an aggregate of up to 260,000 shares of the Company’s common stock. Any sales under the trading arrangement will be made during the period beginning March 2, 2026 and ending March 2, 2027 on a fixed monthly schedule.

Other than as described above, during the annual period covered by this Annual Report, none of the Company’s directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as defined under Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Information required under Item 10, Directors, Executive Officers and Corporate Governance, Item 11, Executive Compensation, Item 12, Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters, Item 13, Certain Relationships and Related Transactions, and Director Independence and Item 14, Principal Accountant Fees and Services, is hereby incorporated by reference from the Company's definitive proxy statement for its Annual Meeting of Stockholders or, if such definitive proxy statement is not filed with the Securities and Exchange Commission within 120 days after the close of our fiscal year, an amendment to this Annual Report on Form 10-K filed under cover of Form 10-K/A.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

i. The financial statements as indicated in the index set forth on page F-1.

ii. Financial statement schedules have been omitted, since they are either not applicable, not required or the information is included elsewhere herein.

iii. The Index to Exhibits.

EXHIBIT INDEX

Exhibit No.	Exhibit Description
3.1	Form of Certificate of Incorporation of the Company (as amended) (incorporated herein by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q (File No. 001- 38126) filed on November 6, 2025).
3.2	Form of Third Amended and Restated Bylaws of the Company (incorporated herein by reference to Exhibit 3.2 of the Company's Quarterly Report on Form 10-Q (File No. 333-38126) filed on November 6, 2025).
4.1 +	Specimen Class A Common Stock Certificate
4.2 +	Specimen Class B Common Stock Certificate
4.3	Amended and Restated Stockholders and Registration Rights Agreement, dated June 7, 2018, by and among Altice USA, Inc. and the stockholders party thereto (incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on June 13, 2018).
4.4	Amended and Restated Stockholder Agreement, dated as of August 2, 2023, by and between Altice USA, Inc. and Next Alt S.à r.l. (incorporated herein by reference to Exhibit 4.1 of the Company's Form 10-Q (File No. 001-38126) filed on August 3, 2023).
4.5	Indenture, dated as of September 23, 2016, relating to CSC Holdings' 5-1/2% Senior Guaranteed Notes due 2027 (incorporated herein by reference to Exhibit 4.16 of the Company's Registration Statement on Form S-1/A (File No. 333-217240) filed on May 16, 2017).
4.6	Indenture, dated as of January 29, 2018, relating to CSC Holdings, LLC's 5.375% Senior Notes due 2028 (incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on February 2, 2018).
4.7	Indenture, dated as of April 5, 2018, relating to Cequel Communications Holdings I, LLC's and Cequel Capital Corporation's 7.500% Senior Notes due 2028 (incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on April 6, 2018).
4.8	2028 Supplemental Indenture, dated as of October 17, 2018, between Cequel Communications Holdings I, LLC and Cequel Capital Corporation, as Co-Issuers and Deutsche Bank Trust Company Americas, as Trustee (incorporated herein by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on October 19, 2018).
4.9	Senior Notes Indenture, dated as of November 27, 2018, between, *inter alios*, CSC Holdings, LLC, as Issuer and Deutsche Bank Trust Company Americas, as Trustee (incorporated herein by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on November 28, 2018).
4.10	Supplemental Indenture dated as of November 27, 2018, between, *inter alios*, CSC Holdings, as issuer, the guarantors (named therein) and Deutsche Bank Trust Company Americas, as trustee, to the 2016 Senior Guaranteed Notes Indenture (incorporated herein by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on November 28, 2018).
4.11	Supplemental Indenture dated as of November 27, 2018, between, *inter alios*, CSC Holdings, as issuer, the guarantors (named therein) and Deutsche Bank Trust Company Americas, as trustee, to the 2018 Senior Guaranteed Notes Indenture (incorporated herein by reference to Exhibit 4.5 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on November 28, 2018).
4.12	Joinder Agreement dated as of November 27, 2018, between, *inter alios*, the additional guarantors (named therein) to the Facility Guaranty (incorporated herein by reference to Exhibit 4.6 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on November 28, 2018).
4.13	Joinder Agreement dated as of November 27, 2018, between, *inter alios*, the additional pledgors (named therein) to the Pledge Agreement (incorporated herein by reference to Exhibit 4.7 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on November 28, 2018).
4.14	Indenture, dated as of January 31, 2019 between CSC Holdings, LLC, as Issuer, and Deutsche Bank Trust Company Americas, as Trustee (incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on February 5, 2019).

Exhibit No.	Exhibit Description
4.15	Indenture, dated as of July 10, 2019 between CSC Holdings, LLC, as Issuer, and Deutsche Bank Trust Company Americas, as Trustee (incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on July 12, 2019).
4.16	Description of common stock registered pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated herein by reference to Exhibit 4.43 of the Company's Annual Report on Form 10-K (File No. 001-38126) filed on February 14, 2020).
4.17	Senior Notes Indenture, dated as of June 16, 2020 between CSC Holdings, LLC as Issuer, and Deutsche Bank Trust Company Americas, as Trustee (incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on June 16, 2020).
4.18	Senior Guaranteed Notes Indenture, dated as of June 16, 2020 between, inter alios, CSC Holdings, LLC as Issuer, the Guarantors set forth therein and Deutsche Bank Trust Company Americas, as Trustee (incorporated herein by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on June 16, 2020).
4.19	Senior Guaranteed Notes Indenture, dated as of August 17, 2020 between inter alios, CSC Holdings, LLC, as Issuer, the Guarantors set forth therein and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.6 of the Company's Quarterly Report on Form 10-Q (File No. 001- 38126) filed on October 30, 2020.
4.20	Senior Notes Indenture, dated as of September 29, 2020 between Cablevision Lightpath LLC as Issuer, and Deutsche Bank Trust Company Americas, as Trustee (incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on October 1, 2020).
4.21	Senior Secured Notes Indenture, dated as of September 29, 2020 between Cablevision Lightpath LLC, as Issuer, and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on October 1, 2020).
4.22	Senior Notes Indenture, dated as of May 13, 2021 between CSC Holdings, LLC as Issuer, and Deutsche Bank Trust Company Americas, as Trustee. (incorporated herein by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on May 13, 2021).
4.23	Senior Guaranteed Notes Indenture, dated as of May 13, 2021 between, inter alios, CSC Holdings, LLC as Issuer, the Guarantors set forth therein and Deutsche Bank Trust Company Americas, as Trustee. (incorporated herein by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on May 13, 2021).
4.24	Senior Guaranteed Notes Indenture, dated as of April 25, 2023 between, inter alios, CSC Holdings, LLC as Issuer, the Guarantors set forth therein and Deutsche Bank Trust Company Americas, as Trustee. (incorporated herein by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on April 27, 2023).
4.25	Senior Guaranteed Notes Indenture, dated as of January 25, 2024, among, CSC Holdings, LLC as Issuer, the Guarantors set forth therein and Deutsche Bank Trust Company Americas, as Trustee, Paying Agent, Transfer Agent and Registrar. (incorporated herein by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on January 25, 2024).

Exhibit No.	Exhibit Description
10.1	Credit Agreement, dated as of October 9, 2015, by and among CSC Holdings, LLC (as successor by merger to Neptune Finco Corp.), as borrower, certain lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and security agent, Barclays Bank plc and BNP Paribas Securities Corp., as co-syndication agents, Credit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc., Royal Bank of Canada, Societe Generale, TD Securities (USA) LLC and the Bank of Nova Scotia, as co-documentation agents, and J.P. Morgan Securities LLC, Barclays Bank plc, BNP Paribas Securities Corp., Credit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc., Royal Bank of Canada, Societe Generale, TD Securities (USA) LLC and The Bank of Nova Scotia, as joint bookrunners and lead arrangers (incorporated herein by reference to Exhibit 10.1 of the Company's Registration Statement on Form S-1/A (File No. 333-217240) filed on May 16, 2017).
10.2	First Amendment to Credit Agreement, dated as of June 20, 2016 (incorporated herein by reference to Exhibit 10.2 of the Company's Registration Statement on Form S-1/A (File No. 333-217240) filed on May 16, 2017).
10.3	Incremental Loan Assumption Agreement, dated as of June 21, 2016 (incorporated herein by reference to Exhibit 10.3 of the Company's Registration Statement on Form S-1/A (File No. 333-217240) filed on May 16, 2017).
10.4	Incremental Loan Assumption Agreement, dated as of July 21, 2016 (incorporated herein by reference to Exhibit 10.4 of the Company's Registration Statement on Form S-1/A (File No. 333-217240) filed on May 16, 2017).
10.5	Second Amendment to Credit Agreement (Extension Amendment), dated as of September 9, 2016 (incorporated herein by reference to Exhibit 10.5 of the Company's Registration Statement on Form S-1/A (File No. 333-217240) filed on May 16, 2017).
10.6	Third Amendment to Credit Agreement (Extension Amendment, Incremental Loan Assumption Agreement & Assignment and Acceptance), dated as of December 9, 2016 (incorporated herein by reference to Exhibit 10.6 of the Company's Registration Statement on Form S-1/A (File No. 333-217240) filed on May 16, 2017).
10.7	Fourth Amendment to Credit Agreement (Incremental Loan Assumption Agreement & Refinancing Amendment), dated as of March 15, 2017 (incorporated herein by reference to Exhibit 10.7 of the Company's Registration Statement on Form S-1/A (File No. 333-217240) filed on May 16, 2017).
10.8	Facility Guaranty, dated as of June 21, 2016, by and among the guarantors party thereto and JPMorgan Chase Bank, N.A. (incorporated herein by reference to Exhibit 10.8 of the Company's Registration Statement on Form S-1/A (File No. 333-217240) filed on May 16, 2017).
10.9	Pledge Agreement, dated as of June 21, 2016, by and among CSC Holdings, LLC, certain pledgors party thereto and JPMorgan Chase Bank, N.A. (incorporated herein by reference to Exhibit 10.9 of the Company's Registration Statement on Form S-1/A (File No. 333-217240) filed on May 16, 2017).
10.10	Fifth Amendment to Credit Agreement, dated as of January 12, 2018, by and among the Borrower, the Additional Lenders and Lead Arrangers party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on January 16, 2018).
10.11	Sixth Amendment to Credit Agreement, dated as of October 15, 2018, by and among, inter alios, the Borrower, Goldman Sachs Bank USA as Additional Lender and JPMorgan Chase Bank, N.A. as Administrative Agent (incorporated herein by reference to Exhibit 4.11 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on October 19, 2018).
10.12	Seventh Amendment to Credit Agreement, dated as of January 24, 2019, by and among the Borrower, each of the other Loan Parties, the Lenders and JPMorgan Chase Bank, N.A. as the Administrative Agent (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on January 30, 2019).
10.13	Eighth Amendment to Credit Agreement, dated as of February 7, 2019, by and among the Borrower, each of the other Loan Parties, the February 2019 Incremental Term Loan Lenders party thereto and JPMorgan Chase Bank, N.A. as the Administrative Agent (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on February 8, 2019).
10.14	Eleventh Amendment to Credit Agreement, dated as of October 3, 2019, by and among the Borrower, each of the other Loan Parties, the Additional Lenders party thereto and JPMorgan Chase Bank, N.A. as the Administrative Agent (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on October 7, 2019).

Exhibit No.	Exhibit Description
10.15	Twelfth Amendment to Credit Agreement, dated as of July 13, 2022, by and among the Borrower, each of the other Loan Parties, the Lenders party thereto and JPMorgan Chase Bank, N.A. as the Administrative Agent. (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on July 13, 2022).
10.16	Thirteenth Amendment to Credit Agreement, dated as of December 19, 2022, by and among the Borrower, each of the other Loan Parties, the Lenders party thereto and JPMorgan Chase Bank, N.A. as the Administrative Agent (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on December 19, 2022).
10.17	Fourteenth Amendment to Credit Agreement, dated as of November 25, 2025, by and among the Borrower, the incremental lender party thereto, each of the other Loan Parties and JPMorgan Chase Bank, N.A., as the administrative agent and security agent (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on November 25, 2025).
10.18	Credit Agreement, dated as of September 29, 2020, among Cablevision Lightpath LLC, as Borrower, the Lenders party thereto, Goldman Sachs Bank USA as administrative agent and Deutsche Bank Trust Company Americas as collateral agent (incorporated herein by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on October 1, 2020).
10.19	First Amendment to Credit Agreement, dated as of June 20, 2023, between Cablevision Lightpath LLC, as Borrower, and Goldman Sachs Bank USA as administrative agent for the Lenders (incorporated herein by reference to Exhibit 10.1 of the Company's Form 10-Q (File No. 001-38126) filed on August 3, 2023).
10.20	Extension Amendment No. 1 to Credit Agreement, dated as of February 9, 2024, by and among Cablevision Lightpath LLC, as Borrower, the other loan parties party thereto, the revolving credit lenders party thereto, the L/C Issuers party thereto, the swingline lenders party thereto, the 2024 Extension Arranger and Goldman Sachs Bank USA, as the administrative agent. (incorporated herein by reference to Exhibit 10.1 of the Company's Form 10-Q (File No. 001-38126) filed on May 2, 2024).
10.21	Incremental Loan Assumption Agreement No. 1 to Credit Agreement, dated as of November 7, 2024, between Cablevision Lightpath LLC, as Borrower, and Banco Santander, S.A., New York Branch as administrative agent for the Lenders (incorporated herein by reference to Exhibit 10.20 of the Company's Annual Report on Form 10-K (File No. 001-38126) filed on February 13, 2025).
10.22	Refinancing Amendment No. 1 to Credit Agreement, dated as of January 31, 2025, by and among Cablevision Lightpath LLC, as Borrower, the other loan parties party thereto, the 2025 Refinancing Term Loan Lenders party thereto, the 2025 Refinancing Term Loan Arranger and Goldman Sachs Bank USA, as the administrative agent (incorporated herein by reference to Exhibit 10.21 of the Company's Annual Report on Form 10-K (File No. 001-38126) filed on February 13, 2025).
10.23	Receivables Facility Loan and Security Agreement, dated as of July 16, 2025, by and among Cablevision Funding LLC, as borrower, certain guarantors party thereto, Goldman Sachs Bank USA and certain funds managed by TPG Angelo Gordon, as initial lenders, Goldman Sachs Bank USA and TPG Angelo Gordon, as structuring agents, Alter Domus (US) LLC, as administrative agent, and Citibank, N.A., as collateral agent and account bank (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on July 16, 2025).
10.24	Amended and Restated Credit Agreement, dated as of January 12, 2026, by and among Cablevision Litchfield, LLC and CSC Optimum Holdings, LLC, each as a borrower, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on January 12, 2026).
10.25	Altice USA, Inc. 2017 Long Term Incentive Plan, Form of Nonqualified Stock Option Award Agreement (incorporated herein by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on January 3, 2018).
10.26	Altice USA, Inc. 2017 Long Term Incentive Plan, Form of Nonqualified Stock Option Award Agreement (incorporated herein by reference to Exhibit 99.1 of the Company's Form 10-Q (File No. 001-38126) filed on May 1, 2020).
10.27*	Optimum Communications, Inc. (f/k/a Altice USA, Inc.) 2017 Long Term Incentive Plan, as amended.
10.28*	Optimum Communications, Inc. (f/k/a Altice USA, Inc.) 2017 Long Term Incentive Plan, Form of Nonqualified Stock Option Award Agreement.

Exhibit No.	Exhibit Description
10.29	Altice USA 2017 Long Term Incentive Plan, Form of Restricted Stock Unit Award Agreement (incorporated herein by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K (File No. 001-38126) filed on December 30, 2021)
10.30*	Optimum Communications, Inc. (f/k/a Altice USA, Inc.) 2017 Long Term Incentive Plan, Form of Cash Performance Award Agreement.
10.31	Master Separation Agreement, dated as of May 18, 2018, by and between Altice USA, Inc. and Altice N.V.(incorporated herein by reference to Exhibit 10.25 of the Company's Registration Statement on Form S-1/A (File No. 333-222475) filed on May 21, 2018).
10.32	Transition Agreement and Separation Agreement, dated as of April 8, 2019, by and between Altice USA, Inc. and David Connolly (incorporated herein by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q (File No. 001-38126) filed on July 31, 2019).
10.33	Separation Agreement, dated as of October 28, 2019, by and between Altice USA, Inc. and Charles Stewart (incorporated herein by reference to Exhibit 10.21 of the Company's Annual Report on Form 10-K (File No. 001-38126) filed on February 14, 2020).
10.34	Restriction Agreement, dated as of December 31, 2019, by and between Altice USA, Inc. and Dexter Goei (incorporated herein by reference to Exhibit 10.22 of the Company's Annual Report on Form 10-K (File No. 001-38126) filed on February 14, 2020).
10.35	Executive Employment Agreement, dated as of September 7, 2022, by and between Altice USA, Inc. and Dennis Mathew (incorporated herein by reference to Exhibit 10.1 of the Company's Form 10-Q (File No. 001-38126) filed on November 2, 2022).
10.36	Executive Employment Agreement, dated as of February 5, 2023, by and between Altice USA, Inc. and Marc Sirota, as amended February 22, 2023 (incorporated herein by reference to Exhibit 10.1 of the Company's Form 10-Q (File No. 001-38126) filed on May 3, 2023).
10.37	Transition Agreement, dated as of December 10, 2024, by and between Altice USA, Inc. and Colleen Schmidt.
10.38*	Retention Cash Award Agreement, dated as of February 11, 2026, by and between Optimum Communications, Inc. and Dennis Mathew.
10.39*	Retention Cash Award Agreement, dated as of February 11, 2026, by and between Optimum Communications, Inc. and Dexter Goei.
10.40*	Form of Independent Director Cash Award Agreement.
10.41	Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.1 of the Company's Form 10-Q (File No. 001-38126) filed on August 1, 2024).
19*	Optimum Communications, Inc. Insider Trading Policy.
21*	List of subsidiaries of the Registrant.
23.1*	Consent of Independent Registered Public Accounting Firm.
31.1*	Section 302 Certification of the CEO.
31.2*	Section 302 Certification of the CFO.
32*	Section 906 Certifications of the CEO and CFO.
97*	Optimum Communications, Inc. Dodd-Frank Clawback Policy, effective as of November 1, 2023.
101	The following financial statements of Optimum Communications, Inc. included in the Optimum Communications Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 13, 2026, formatted in iXBRL (inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations; (iii) the Consolidated Statements of Comprehensive Income (Loss); (iv) the Consolidated Statements of Stockholders' Deficiency; (v) the Consolidated Statements of Cash Flows; and (vi) the Combined Notes to Consolidated Financial Statements.
104*	The cover page from this Annual Report on Form 10-K formatted in Inline XBRL.

\+ Shares of Class A common stock and Class B common stock of the Company are issued in uncertificated form. Therefore, the Company has not filed specimen Class A common stock or Class B common stock certificates. Reference is made to Exhibits 3.1 and 3.2 hereto.

* Filed herewith.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 13th day of February, 2026.

Optimum Communications, Inc.

By:	/s/ Marc Sirota
Name:	Marc Sirota
Title:	Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Marc Sirota and Michael E. Olsen, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him in his name, place and stead, in any and all capacities, to sign this report, and file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons in the capacities and on the dates indicated on behalf of the Registrant.

Signature	Title	Date
/s/ Dennis Mathew Dennis Mathew	Chairman and Chief Executive Officer (Principal Executive Officer)	February 13, 2026
/s/ Marc Sirota Marc Sirota	Chief Financial Officer (Principal Financial Officer)	February 13, 2026
/s/ Maria Bruzzese Maria Bruzzese	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 13, 2026
/s/ David Drahi David Drahi	Director	February 13, 2026
/s/ Patrick Drahi Patrick Drahi	Director	February 13, 2026
/s/ Dexter Goei Dexter Goei	Director	February 13, 2026
/s/ Mark Mullen Mark Mullen	Director	February 13, 2026
/s/ Dennis Okhuijsen Dennis Okhuijsen	Director	February 13, 2026
/s/ Susan C. Schnabel Susan C. Schnabel	Director	February 13, 2026
/s/ Charles Stewart Charles Stewart	Director	February 13, 2026
/s/ Raymond Svider Raymond Svider	Director	February 13, 2026

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Optimum Communications, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Optimum Communications, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and December 31, 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' deficiency, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 13, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

New York, New York
February 13, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Optimum Communications, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Optimum Communications, Inc. and subsidiaries (the Company) as of December 31, 2025 and December 31, 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' deficiency, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and December 31, 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 13, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of goodwill and indefinite-lived cable franchise rights for impairment

As discussed in Note 10 to the consolidated financial statements, the Company's goodwill and indefinite-lived cable franchise rights balances as of December 31, 2025, were $8,041 million and $11,600 million, respectively. The Company assesses recoverability of goodwill at the reporting unit level and indefinite-lived cable franchise rights as a single unit of account annually, or more frequently whenever events or changes in circumstances indicate that the carrying amount more likely than not exceeds its fair value. The Company recognized an impairment charge of $1,611 million for the year ended December 31, 2025 to reduce the carrying value of the indefinite-lived cable franchise rights to its fair value.

We identified the evaluation of the fair value of the Telecommunications reporting unit and of the indefinite-lived cable franchise rights used in the impairment assessments as a critical audit matter. Challenging auditor judgment and involvement of valuation professionals with specialized skills and knowledge were required to evaluate certain assumptions used to estimate the fair value of the Telecommunications reporting unit and the indefinite-lived cable franchise rights, including the revenue growth rates, long-term growth rates, and discount rates. Changes in these assumptions could have had a significant impact on the Company's assessment of the carrying values of goodwill and the indefinite-lived cable franchise rights as well as the related impairment charge recorded.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's evaluation of goodwill and indefinite-lived cable franchise rights for impairment. This included controls related to the Company's development of revenue growth rates, long-term growth rates, and discount rates. We performed sensitivity analyses over the revenue growth rates, long-term growth rates, and discount rate assumptions used in the Company's estimates of the fair values of the Telecommunications reporting unit and the indefinite-lived cable franchise rights to assess the impact changes in those assumptions would have had on the Company's determination of carrying values. We evaluated the Company's revenue growth rate assumptions by comparing them to historical revenue growth rates. We compared the Company's historical revenue forecasts to actual results to assess the Company's ability to accurately forecast. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the long-term growth rates by independently developing long-term growth rate ranges using publicly available market data and comparing them to the Company's long-term growth rates
- evaluating the discount rates by independently developing discount rate ranges using publicly available market data for comparable entities and comparing them to the Company's discount rate
- developing estimated ranges of fair value using the Company's cash flow projections and the independently developed discount rates ranges and long-term growth rates and compared the results to the Company's fair value estimates developing estimated ranges of fair value using the Company's cash flow projections and the independently developed discount rates ranges and long-term growth rates and compared the results to the Company's fair value estimates.

/s/ KPMG LLP

We have served as the Company’s auditor since 2016.

New York, New York
February 13, 2026

Report of Independent Registered Public Accounting Firm

To the Member and Board of Directors
CSC Holdings, LLC:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of CSC Holdings, LLC and subsidiaries (the Company) as of December 31, 2025 and December 31, 2024, the related consolidated statements of operations, comprehensive income (loss), changes in total member's deficiency, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and December 31, 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of goodwill and indefinite-lived cable franchise rights for impairment

As discussed in Note 10 to the consolidated financial statements, the Company's goodwill and indefinite-lived cable franchise rights balances as of December 31, 2025, were $8,041 million and $11,600 million, respectively. The Company assesses recoverability of goodwill at the reporting unit level and indefinite-lived cable franchise rights as a single unit of account annually, or more frequently whenever events or changes in circumstances indicate that the carrying amount more likely than not exceeds its fair value. The Company recognized an impairment charge of $1,611 million for the year ended December 31, 2025 to reduce the carrying value of the indefinite-lived cable franchise rights to its fair value.

We identified the evaluation of the fair value of the Telecommunications reporting unit and of the indefinite-lived cable franchise rights used in the impairment assessments as a critical audit matter. Challenging auditor judgment and involvement of valuation professionals with specialized skills and knowledge were required to evaluate certain assumptions used to estimate the fair value of the Telecommunications reporting unit and the indefinite-lived cable franchise rights, including the revenue growth rates, long-term growth rates, and discount rates. Changes in these assumptions could have had a significant impact on the Company's assessment of the carrying values of goodwill and the indefinite-lived cable franchise rights as well as the related impairment charge recorded.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's evaluation of goodwill and indefinite-lived cable franchise rights for impairment. This included controls related to the Company's development of revenue growth rates, long-term growth rates, and discount rates. We performed sensitivity analyses over the revenue growth rates, long-term growth rates, and discount rate assumptions used in the Company's estimates of the fair values of the Telecommunications reporting unit and the indefinite-lived cable franchise rights to assess the impact changes in those assumptions would have had on the Company's determination of carrying values. We evaluated the Company's revenue growth rate assumptions by comparing them to historical revenue growth rates. We compared the Company's historical revenue forecasts to actual results to assess the Company's ability to accurately forecast. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the long-term growth rates by independently developing long-term growth rate ranges using publicly available market data and comparing them to the Company's long-term growth rates
- evaluating the discount rates by independently developing discount rate ranges using publicly available market data for comparable entities and comparing them to the Company's discount rate
- developing estimated ranges of fair value using the Company's cash flow projections and the independently developed discount rates ranges and long-term growth rates and compared the results to the Company's fair value estimates.

/s/ KPMG LLP

We have served as the Company’s auditor since 2016.

New York, New York
February 13, 2026

OPTIMUM COMMUNICATIONS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,012,201	$ 256,534
Restricted cash	107,384	290
Accounts receivable, trade (less allowance for credit losses of $35,389 and $24,232, respectively)	335,820	332,271
Prepaid expenses and other current assets ($475 and $314 due from affiliates, respectively)	189,391	141,897
Total current assets	1,644,796	730,992
Property, plant and equipment, net of accumulated depreciation of $9,835,958 and $8,762,014, respectively	8,351,391	8,414,632
Right-of-use operating lease assets	243,626	248,013
Other assets	120,341	94,403
Amortizable intangibles, net of accumulated amortization of $6,461,571 and $6,190,154, respectively	702,467	960,805
Indefinite-lived cable franchise rights	11,600,000	13,211,308
Goodwill	8,041,217	8,041,217
Total assets	$ 30,703,838	$ 31,701,370
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current Liabilities:		
Accounts payable	$ 816,860	$ 971,499
Interest payable	413,709	406,208
Accrued employee related costs	206,192	191,990
Deferred revenue	147,139	74,167
Debt	60,842	185,473
Other current liabilities ($27,029 and $26,944 due to affiliates, respectively)	406,280	425,459
Total current liabilities	2,051,022	2,254,796
Other liabilities	316,398	320,435
Deferred tax liability	4,232,867	4,455,840
Right-of-use operating lease liability	250,407	255,116
Long-term debt, net of current maturities	26,145,372	24,872,015
Total liabilities	32,996,066	32,158,202
Commitments and contingencies (Note 17)		
Stockholders' Deficiency:		
Preferred stock, $0.01 par value, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Class A common stock: $0.01 par value, 4,000,000,000 shares authorized, 288,381,276 shares issued and 287,413,647 outstanding as of December 31, 2025 and 279,948,159 shares issued and 278,980,530 outstanding as of December 31, 2024	2,884	2,799
Class B common stock: $0.01 par value, 1,000,000,000 shares authorized, 490,086,674 issued, 183,019,831 shares outstanding as of December 31, 2025 and 184,224,015 shares outstanding as of December 31, 2024	1,830	1,842
Class C common stock: $0.01 par value, 4,000,000,000 shares authorized, no shares issued and outstanding	—	—
Paid-in capital	252,553	233,953
Accumulated deficit	(2,573,017)	(703,993)
	(2,315,750)	(465,399)
Treasury stock, at cost (967,629 shares of Class A common stock)	(10)	(10)
Accumulated other comprehensive income (loss)	1,604	(3,826)
Total Optimum Communications, Inc. stockholders' deficiency	(2,314,156)	(469,235)
Noncontrolling interests	21,928	12,403
Total stockholders' deficiency	(2,292,228)	(456,832)
Total liabilities and stockholders' deficiency	$ 30,703,838	$ 31,701,370

See accompanying notes to consolidated financial statements.

OPTIMUM COMMUNICATIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31, 2025, 2024 and 2023
(In thousands, except per share amounts)

	2025	2024	2023
Revenue (including revenue from affiliates of $214, $459 and $1,471, respectively) (See Note 16)	$ 8,590,467	$ 8,954,417	$ 9,237,064
Operating expenses:			
Programming and other direct costs (including charges from affiliates of $6,491, $11,645 and $13,794, respectively) (See Note 16)	2,637,181	2,896,570	3,029,842
Other operating expenses (including charges from affiliates of $52,766, $45,708 and $57,063, respectively) (See Note 16)	2,681,740	2,711,828	2,646,258
Restructuring, impairments and other operating items (See Note 7)	1,687,130	23,696	214,727
Depreciation and amortization	1,696,974	1,642,231	1,644,297
	8,703,025	7,274,325	7,535,124
Operating income (loss)	(112,558)	1,680,092	1,701,940
Other income (expense):			
Interest expense, net	(1,791,462)	(1,763,166)	(1,639,120)
Gain on investments and sale of affiliate interests, net	5	670	180,237
Loss on derivative contracts, net	—	—	(166,489)
Gain on interest rate swap contracts, net	613	18,632	32,664
Gain (loss) on extinguishment of debt and write-off of deferred financing costs	(23,502)	(12,901)	4,393
Other income (expense), net	(3,051)	(5,675)	4,940
	(1,817,397)	(1,762,440)	(1,583,375)
Income (loss) before income taxes	(1,929,955)	(82,348)	118,565
Income tax benefit (expense)	96,908	4,071	(39,528)
Net income (loss)	(1,833,047)	(78,277)	79,037
Net income attributable to noncontrolling interests	(35,977)	(24,641)	(25,839)
Net income (loss) attributable to Optimum Communications, Inc. stockholders	$ (1,869,024)	$ (102,918)	$ 53,198
Income (loss) per share:			
Basic income (loss) per share	$ (4.00)	$ (0.22)	$ 0.12
Basic weighted average common shares (in thousands)	467,782	459,888	454,723
Diluted income (loss) per share	$ (4.00)	$ (0.22)	$ 0.12
Diluted weighted average common shares (in thousands)	467,782	459,888	455,034
Cash dividends declared per common share	$ —	$ —	$ —

See accompanying notes to consolidated financial statements.

OPTIMUM COMMUNICATIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Years ended December 31, 2025, 2024 and 2023
(In thousands)

	2025	2024	2023
Net income (loss)	$ (1,833,047)	$ (78,277)	$ 79,037
Other comprehensive income (loss):			
Defined benefit pension plans	(158)	12,926	(5,424)
Applicable income taxes	42	(3,477)	1,463
Defined benefit pension plans, net of income taxes	(116)	9,449	(3,961)
Foreign currency translation adjustment	594	(424)	(689)
Other comprehensive income (loss)	478	9,025	(4,650)
Comprehensive income (loss)	(1,832,569)	(69,252)	74,387
Comprehensive income attributable to noncontrolling interests	(35,977)	(24,641)	(25,839)
Comprehensive income (loss) attributable to Optimum Communications, Inc. stockholders	$ (1,868,546)	$ (93,893)	$ 48,548

See accompanying notes to consolidated financial statements.

OPTIMUM COMMUNICATIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY (continued)
Years ended December 31, 2025, 2024 and 2023
(In thousands)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Optimum Communications Stockholders' Deficiency	Non-controlling Interests	Total Deficiency
Balance at January 1, 2023	$ 2,719	$ 1,843	$ 182,701	$ (654,273)	$ —	$ (8,201)	$ (475,211)	$ (28,701)	$ (503,912)
Net income attributable to Optimum Communications stockholders	—	—	—	53,198	—	—	53,198	—	53,198
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—	25,839	25,839
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(1,077)	(1,077)
Pension liability adjustments, net of income taxes	—	—	—	—	—	(3,961)	(3,961)	—	(3,961)
Foreign currency translation adjustment	—	—	—	—	—	(689)	(689)	(8)	(697)
Share-based compensation expense (equity classified)	—	—	19,090	—	—	—	19,090	—	19,090
Change in noncontrolling interest	—	—	(12,815)	—	—	—	(12,815)	(8,291)	(21,106)
Other	(1)	(1)	(1,790)	—	—	—	(1,792)	—	(1,792)
Balance at December 31, 2023	$ 2,718	$ 1,842	$ 187,186	$ (601,075)	$ —	$ (12,851)	$ (422,180)	$ (12,238)	$ (434,418)

See accompanying notes to consolidated financial statements.

OPTIMUM COMMUNICATIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY (continued)
Years ended December 31, 2025, 2024 and 2023
(In thousands)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Optimum Communications Stockholders' Deficiency	Non-controlling Interests	Total Deficiency
Balance at January 1, 2024	$ 2,718	$ 1,842	$ 187,186	$ (601,075)	$ —	$ (12,851)	$ (422,180)	$ (12,238)	$ (434,418)
Net loss attributable to Optimum Communications stockholders	—	—	—	(102,918)	—	—	(102,918)	—	(102,918)
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—	24,641	24,641
Pension liability adjustments, net of income taxes	—	—	—	—	—	9,449	9,449	—	9,449
Foreign currency translation adjustment	—	—	—	—	—	(424)	(424)	—	(424)
Share-based compensation expense (equity classified)	—	—	49,305	—	—	—	49,305	—	49,305
Other, net	81	—	(2,538)	—	(10)	—	(2,467)	—	(2,467)
Balance at December 31, 2024	$ 2,799	$ 1,842	$ 233,953	$ (703,993)	$ (10)	$ (3,826)	$ (469,235)	$ 12,403	$ (456,832)

See accompanying notes to consolidated financial statements.

OPTIMUM COMMUNICATIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
Years ended December 31, 2025, 2024 and 2023
(In thousands)

	Class A Common Stock	Class B Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Optimum Communications Stockholders' Deficiency	Non-controlling Interests	Total Deficiency
Balance at January 1, 2025	$ 2,799	$ 1,842	$ 233,953	$ (703,993)	$ (10)	$ (3,826)	$ (469,235)	$ 12,403	$ (456,832)
Net loss attributable to Optimum Communications stockholders	—	—	—	(1,869,024)	—	—	(1,869,024)	—	(1,869,024)
Net income attributable to noncontrolling interests	—	—	—	—	—	—	—	35,977	35,977
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(26,452)	(26,452)
Pension liability adjustments, net of income taxes	—	—	—	—	—	(116)	(116)	—	(116)
Foreign currency translation adjustment	—	—	—	—	—	594	594	—	594
Share-based compensation expense (equity classified)	—	—	45,131	—	—	—	45,131	—	45,131
Transfer of i24 NEWS to an entity under common control	—	—	(14,465)	—	—	4,952	(9,513)	—	(9,513)
Other	85	(12)	(12,066)	—	—	—	(11,993)	—	(11,993)
Balance at December 31, 2025	$ 2,884	$ 1,830	$ 252,553	$ (2,573,017)	$ (10)	$ 1,604	$ (2,314,156)	$ 21,928	$ (2,292,228)

OPTIMUM COMMUNICATIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2025, 2024 and 2023
(In thousands)

	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	$ (1,833,047)	$ (78,277)	$ 79,037
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	1,696,974	1,642,231	1,644,297
Gain on investments, sale of assets, or sale of affiliate interests	(55,119)	(670)	(180,237)
Loss on derivative contracts, net	—	—	166,489
Loss (gain) on extinguishment of debt and write-off of deferred financing costs	23,502	12,901	(4,393)
Amortization of deferred financing costs and discounts (premiums) on indebtedness	26,479	19,628	34,440
Share-based compensation expense	64,088	67,162	47,926
Deferred income taxes	(222,887)	(396,052)	(226,915)
Decrease in right-of-use assets	44,756	44,632	46,108
Allowance for credit losses	67,792	86,561	84,461
Indefinite-lived cable franchise rights impairment	1,611,308	—	—
Goodwill impairment	—	—	163,055
Other	4,398	6,436	11,169
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:			
Accounts receivable, trade	(72,322)	(58,917)	(77,703)
Prepaid expenses and other assets	(63,901)	30,205	(54,782)
Amounts due from and due to affiliates	117	(44,486)	50,831
Accounts payable and accrued liabilities	(138,688)	3,880	(68,784)
Interest payable	7,501	131,701	29,528
Deferred revenue	59,972	11,018	9,164
Interest rate swap contracts	7,534	104,448	72,707
Net cash provided by operating activities	1,228,457	1,582,401	1,826,398
Cash flows from investing activities:			
Capital expenditures	(1,347,294)	(1,433,013)	(1,704,811)
Payments for acquisitions, net of cash acquired	(7,616)	(38,532)	—
Proceeds related to sale of equipment, net of costs of disposal	65,513	6,311	8
Additions to other intangible assets	(4,399)	(1,362)	(924)
Other, net	—	11,083	(796)
Net cash used in investing activities	(1,293,796)	(1,455,513)	(1,706,523)
Cash flows from financing activities:			
Proceeds from long-term debt	3,835,000	4,214,750	2,700,000
Repayment of debt	(2,560,602)	(4,223,233)	(2,688,009)
Proceeds from derivative contracts in connection with the settlement of collateralized debt	—	—	38,902
Principal payments on finance lease obligations	(103,241)	(127,349)	(149,297)
Payments related to acquisition of noncontrolling interest	—	(7,261)	(14,070)
Additions to deferred financing costs	(170,544)	(19,560)	(7,247)
Distributions to noncontrolling interest	(26,452)	—	—
Other, net	(24,797)	(9,325)	(2,870)
Net cash provided by (used in) financing activities	949,364	(171,978)	(122,591)
Net increase (decrease) in cash and cash equivalents	884,025	(45,090)	(2,716)
Effect of exchange rate changes on cash and cash equivalents	594	(424)	(697)
Net increase (decrease) in cash and cash equivalents	884,619	(45,514)	(3,413)
Cash, cash equivalents and restricted cash at beginning of year	256,824	302,338	305,751
Cash, cash equivalents and restricted cash at end of year	$ 1,141,443	$ 256,824	$ 302,338

See accompanying notes to consolidated financial statements.

CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,001,919	$ 246,326
Restricted cash	107,384	290
Accounts receivable, trade (less allowance for credit losses of $35,389 and $24,232, respectively)	335,820	332,271
Prepaid expenses and other current assets ($2,821 and $905 due from affiliates, respectively)	191,909	142,694
Total current assets	1,637,032	721,581
Property, plant and equipment, net of accumulated depreciation of $9,835,958 and $8,762,014, respectively	8,351,391	8,414,632
Right-of-use operating lease assets	243,626	248,013
Other assets	132,205	108,855
Amortizable intangibles, net of accumulated amortization of $6,461,571 and $6,190,154, respectively	702,467	960,805
Indefinite-lived cable franchise rights	11,600,000	13,211,308
Goodwill	8,041,217	8,041,217
Total assets	$ 30,707,938	$ 31,706,411
LIABILITIES AND MEMBER'S DEFICIENCY		
Current Liabilities:		
Accounts payable	$ 816,860	$ 971,499
Interest payable	413,709	406,208
Accrued employee related costs	206,192	191,990
Deferred revenue	147,139	74,167
Note payable to affiliate (Note 16)	82,500	90,500
Debt	60,842	185,473
Other current liabilities ($27,230 and $26,944 due to affiliates, respectively)	388,298	407,540
Total current liabilities	2,115,540	2,327,377
Other liabilities	268,802	255,683
Deferred tax liability	4,232,867	4,455,840
Right-of-use operating lease liability	250,407	255,116
Long-term debt, net of current maturities	26,145,372	24,872,015
Total liabilities	33,012,988	32,166,031
Commitments and contingencies (Note 17)		
Member's deficiency (100 membership units issued and outstanding)	(2,328,582)	(468,197)
Accumulated other comprehensive income (loss)	1,604	(3,826)
Total member's deficiency	(2,326,978)	(472,023)
Noncontrolling interests	21,928	12,403
Total deficiency	(2,305,050)	(459,620)
Total liabilities and member's deficiency	$ 30,707,938	$ 31,706,411

See accompanying notes to consolidated financial statements.

CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31, 2025, 2024 and 2023
(In thousands)

	2025	2024	2023
Revenue (including revenue from affiliates of $214, $459 and $1,471, respectively) (See Note 16)	$ 8,590,467	$ 8,954,417	$ 9,237,064
Operating expenses:			
Programming and other direct costs (including charges from affiliates of $6,491, $11,645 and $13,794, respectively) (See Note 16)	2,637,181	2,896,570	3,029,842
Other operating expenses (including charges from affiliates of $52,766, $45,708 and $57,063 respectively) (See Note 16)	2,691,793	2,713,642	2,646,258
Restructuring, impairments and other operating items (See Note 7)	1,687,130	23,696	214,727
Depreciation and amortization	1,696,974	1,642,231	1,644,297
	8,713,078	7,276,139	7,535,124
Operating income (loss)	(122,611)	1,678,278	1,701,940
Other income (expense):			
Interest expense, net	(1,797,008)	(1,764,696)	(1,639,120)
Gain on investments and sale of affiliate interests, net	5	670	180,237
Loss on derivative contracts, net	—	—	(166,489)
Gain on interest rate swap contracts, net	613	18,632	32,664
Gain (loss) on extinguishment of debt and write-off of deferred financing costs	(23,502)	(12,901)	4,393
Other income (expense), net	(3,051)	(5,675)	4,940
	(1,822,943)	(1,763,970)	(1,583,375)
Income (loss) before income taxes	(1,945,554)	(85,692)	118,565
Income tax benefit (expense)	100,175	8,272	(42,577)
Net income (loss)	(1,845,379)	(77,420)	75,988
Net income attributable to noncontrolling interests	(35,977)	(24,641)	(25,839)
Net income (loss) attributable to CSC Holdings, LLC sole member	$ (1,881,356)	$ (102,061)	$ 50,149

See accompanying notes to consolidated financial statements.

CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Years ended December 31, 2025, 2024 and 2023
(In thousands)

	2025	2024	2023
Net income (loss)	$ (1,845,379)	$ (77,420)	$ 75,988
Other comprehensive income (loss):			
Defined benefit pension plans	(158)	12,926	(5,424)
Applicable income taxes	42	(3,477)	1,463
Defined benefit pension plans, net of income taxes	(116)	9,449	(3,961)
Foreign currency translation adjustment	594	(424)	(689)
Other comprehensive income (loss)	478	9,025	(4,650)
Comprehensive income (loss)	(1,844,901)	(68,395)	71,338
Comprehensive income attributable to noncontrolling interests	(35,977)	(24,641)	(25,839)
Comprehensive income (loss) attributable to CSC Holdings, LLC's sole member	$ (1,880,878)	$ (93,036)	$ 45,499

See accompanying notes to consolidated financial statements.

CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL MEMBER'S DEFICIENCY
Years ended December 31, 2025, 2024 and 2023
(In thousands)

	Member's Equity (Deficiency)	Accumulated Other Comprehensive Income (Loss)	Total Member's Equity (Deficiency)	Noncontrolling Interests	Total Equity (Deficiency)
Balance at January 1, 2023	$ (475,650)	$ (8,201)	$ (483,851)	$ (28,701)	$ (512,552)
Net income attributable to CSC Holdings' sole member	50,149	—	50,149	—	50,149
Net income attributable to noncontrolling interests	—	—	—	25,839	25,839
Distributions to noncontrolling interests	—	—	—	(1,077)	(1,077)
Pension liability adjustments, net of income taxes	—	(3,961)	(3,961)	—	(3,961)
Foreign currency translation adjustment	—	(689)	(689)	(8)	(697)
Share-based compensation expense (equity classified)	19,090	—	19,090	—	19,090
Cash distributions to parent, net	(1,793)	—	(1,793)	—	(1,793)
Change in noncontrolling interest	(12,815)	—	(12,815)	(8,291)	(21,106)
Non-cash contributions from parent	8,183	—	8,183	—	8,183
Balance at December 31, 2023	(412,836)	(12,851)	(425,687)	(12,238)	(437,925)
Net loss attributable to CSC Holdings' sole member	(102,061)	—	(102,061)	—	(102,061)
Net income attributable to noncontrolling interests	—	—	—	24,641	24,641
Pension liability adjustments, net of income taxes	—	9,449	9,449	—	9,449
Foreign currency translation adjustment	—	(424)	(424)	—	(424)
Share-based compensation expense (equity classified)	49,305	—	49,305	—	49,305
Cash distributions to parent	(8,399)	—	(8,399)	—	(8,399)
Non-cash contributions from parent	5,794	—	5,794	—	5,794
Balance at December 31, 2024	(468,197)	(3,826)	(472,023)	12,403	(459,620)
Net loss attributable to CSC Holdings' sole member	(1,881,356)	—	(1,881,356)	—	(1,881,356)
Net income attributable to noncontrolling interests	—	—	—	35,977	35,977
Distributions to noncontrolling interests	—	—	—	(26,452)	(26,452)
Pension liability adjustments, net of income taxes	—	(116)	(116)	—	(116)
Foreign currency translation adjustment	—	594	594	—	594
Share-based compensation expense (equity classified)	45,131	—	45,131	—	45,131
Distributions to parent, net	(9,695)	—	(9,695)	—	(9,695)
Transfer of i24 NEWS to an entity under common control	(14,465)	4,952	(9,513)	—	(9,513)
Balance at December 31, 2025	$ (2,328,582)	$ 1,604	$ (2,326,978)	$ 21,928	$ (2,305,050)

See accompanying notes to consolidated financial statements.

CSC HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2025, 2024 and 2023

	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	$ (1,845,379)	$ (77,420)	$ 75,988
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	1,696,974	1,642,231	1,644,297
Gain on investments, sale of assets or sale of affiliate interests	(55,119)	(670)	(180,237)
Loss on derivative contracts, net	—	—	166,489
Loss (gain) on extinguishment of debt and write-off of deferred financing costs	23,502	12,901	(4,393)
Amortization of deferred financing costs and discounts (premiums) on indebtedness	26,479	19,628	34,440
Share-based compensation expense	64,088	67,162	47,926
Deferred income taxes	(221,077)	(399,551)	(232,048)
Decrease in right-of-use assets	44,756	44,632	46,108
Allowance for credit losses	67,792	86,561	84,461
Indefinite-lived cable franchise rights impairment	1,611,308	—	—
Goodwill impairment	—	—	163,055
Other	4,398	6,436	11,169
Change in operating assets and liabilities, net of effects of acquisitions and dispositions:			
Accounts receivable, trade	(72,322)	(58,917)	(77,703)
Prepaid expenses and other assets	(63,089)	15,547	(54,782)
Amounts due from and due to affiliates	(1,394)	(45,141)	59,013
Accounts payable and accrued liabilities	(121,797)	(78,792)	(68,784)
Interest payable	7,501	131,701	29,528
Deferred revenue	59,972	11,018	9,164
Interest rate swap contracts	7,534	104,448	72,707
Net cash provided by operating activities	1,234,127	1,481,774	1,826,398
Cash flows from investing activities:			
Capital expenditures	(1,347,294)	(1,433,013)	(1,704,811)
Payment for acquisitions, net of cash acquired	(7,616)	(38,532)	—
Proceeds related to sale of equipment, net of costs of disposal	65,513	6,311	8
Additions to other intangible assets	(4,399)	(1,362)	(924)
Other, net	—	11,083	(796)
Net cash used in investing activities	(1,293,796)	(1,455,513)	(1,706,523)
Cash flows from financing activities:			
Proceeds from long-term debt	3,835,000	4,214,750	2,700,000
Repayment of debt	(2,568,602)	(4,225,233)	(2,688,009)
Proceeds from note payable to affiliates	—	92,500	—
Proceeds from derivative contracts in connection with the settlement of collateralized debt	—	—	38,902
Distributions to parent	(9,738)	(8,399)	(1,793)
Principal payments on finance lease obligations	(103,241)	(127,349)	(149,297)
Payment related to acquisition of a noncontrolling interest	—	(7,261)	(14,070)
Additions to deferred financing costs	(170,544)	(19,560)	(7,247)
Other, net	(12,803)	(1,000)	(1,077)
Distributions to noncontrolling interests	(26,452)	—	—
Net cash provided by (used in) financing activities	943,620	(81,552)	(122,591)
Net increase (decrease) in cash and cash equivalents	883,951	(55,291)	(2,716)
Effect of exchange rate changes on cash and cash equivalents	594	(424)	(697)
Net increase (decrease) in cash and cash equivalents	884,545	(55,715)	(3,413)
Cash, cash equivalents and restricted cash at beginning of year	246,616	302,331	305,744
Cash, cash equivalents and restricted cash at end of year	$ 1,131,161	$ 246,616	$ 302,331

See accompanying notes to consolidated financial statements.

NOTE 1. DESCRIPTION OF BUSINESS AND RELATED MATTERS

The Company and Related Matters

Optimum Communications, Inc. ("Optimum Communications,") formerly known as Altice USA, Inc. ("Altice USA") was incorporated in Delaware on September 14, 2015. Optimum Communications is majority-owned by Patrick Drahi through Next Alt. S.à.r.l. ("Next Alt"). Patrick Drahi also controls Altice Group Lux S.à.r.l., formerly Altice Europe N.V. ("Altice Europe") and its subsidiaries and other entities. On November 7, 2025, we amended our certificate of incorporation to change our corporate name from Altice USA, Inc. to Optimum Communications, Inc.).

Optimum Communications is a holding company that does not conduct any business operations of its own. Altice Europe, through a subsidiary, acquired Cequel Corporation ("Cequel") on December 21, 2015 (the "Cequel Acquisition") and Cequel was contributed to Optimum Communications on June 9, 2016. Optimum Communications acquired Cablevision Systems Corporation ("Cablevision") on June 21, 2016 (the "Cablevision Acquisition").

Optimum Communications, through CSC Holdings, LLC (a wholly-owned subsidiary of Cablevision) and its consolidated subsidiaries ("CSC Holdings," and collectively with Optimum Communications, the "Company", "we", "us" and "our"), principally delivers broadband, video, and telephony services to residential and business customers, as well as proprietary content and advertising services in the United States. We market our residential services under the Optimum brand and provide enterprise services under the Lightpath and Optimum Business brands. In addition, we offer a full service mobile offering to consumers across our footprint. As these businesses are managed on a consolidated basis, we classify our operations in one segment.

The accompanying consolidated financial statements ("consolidated financial statements") of Optimum Communications include the accounts of Optimum Communications and its majority-owned subsidiaries and the accompanying consolidated financial statements of CSC Holdings include the accounts of CSC Holdings and its majority-owned subsidiaries. The consolidated balance sheets and statements of operations of Optimum Communications are essentially identical to the consolidated balance sheets and statements of operations of CSC Holdings, except for the assets and liabilities and results of operations associated with the wholly-owned subsidiary of Optimum Communications that provides insurance coverage to CSC Holdings ("Captive"), as well as additional cash and deferred tax liabilities at Optimum Communications. Additionally, CSC Holdings and its subsidiaries have certain intercompany receivables from and payables to Optimum Communications.

The combined notes to the consolidated financial statements relate to the Company, which, except as noted, are essentially identical for Optimum Communications and CSC Holdings. All significant intercompany transactions and balances between Optimum Communications and its respective consolidated subsidiaries are eliminated in Optimum Communications' consolidated financial statements. All significant intercompany transactions and balances between CSC Holdings and its respective consolidated subsidiaries are eliminated in CSC Holdings' consolidated financial statements. Intercompany transactions between Optimum Communications and CSC Holdings are not eliminated in the CSC Holdings consolidated financial statements, but are eliminated in the Optimum Communications consolidated financial statements.

The financial statements of CSC Holdings are included herein as supplemental information as CSC Holdings is not an SEC registrant.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of Significant Accounting Policies

Revenue Recognition

Residential Services

We derive revenue through monthly charges to residential customers of our broadband, video, and telephony services, including installation services. In addition, we derive revenue from digital video recorder, video-on-demand, pay-per-view, and home shopping commissions which are reflected in "Residential video" revenues. We recognize broadband, video, and telephony revenues as the services are provided to a customer on a monthly basis. Each service is accounted for as a distinct performance obligation. Revenue from the sale of bundled services at a discounted rate is allocated to each product based on the standalone selling price of each performance obligation within the bundled offer. Estimating the standalone selling price requires judgment and is typically determined based on the current prices at which the separate services are sold by us. Installation revenue for our residential services is deferred and recognized over the benefit period, which is generally less than one year. The estimated benefit period takes into account both quantitative and qualitative factors including the significance of average installation fees to total recurring revenue per customer.

Also, we offer mobile services providing data, talk and text to consumers in or near our service areas. Customers are billed monthly for access to and usage of our mobile services. We recognize mobile service revenue ratably over the monthly service period as the services are provided to the customers.

We are assessed non-income related taxes by governmental authorities, including franchising authorities (generally under multi-year agreements), and collect such taxes from our customers. In instances where the tax is being assessed directly on us, amounts paid to the governmental authorities are recorded as programming and other direct costs and amounts received from the customers are recorded as revenue. For the years ended December 31, 2025, 2024 and 2023, the amount of franchise fees and certain other taxes and fees included as a component of revenue aggregated $202,030, $212,207 and $219,988, respectively.

Business and Wholesale Revenue

We derive revenue from the sale of products and services to both large enterprise and small and medium-sized business ("SMB") customers, including broadband, telephony, networking, video services, and mobile reflected in "Business services and wholesale" revenues. Our business services also include ethernet, data transport, and IP-based virtual private networks. We provide managed services to businesses, including hosted telephony services (cloud based SIP-based private branch exchange), managed WiFi, managed desktop and server backup and managed collaboration services including audio and web conferencing. We also offer fiber-to-the-tower services to wireless carriers for cell tower backhaul, which enables wireline communications service providers to connect to customers that their own networks do not reach. We recognize revenues for these services as the services are provided to a customer on a monthly basis. We also enter into contractual agreements to grant indefeasible rights of use of dark fiber for a specified term, typically 20 years. These transactions are accounted for under Accounting Standards Codification Topic 842 as sales-type leases and revenue is recognized at the time of delivery and acceptance by the customer.

Substantially all of our SMB customers are billed monthly and large enterprise customers are billed in accordance with the terms of their contracts which is typically on a monthly basis. Contracts with large enterprise customers typically range from three to five years. In certain instances, upon expiration of a contract and prior to its renewal, we continue to provide services on a month to month basis. Installation revenue related to our large enterprise customers is deferred and recognized over the average contract term. Installation revenue related to SMB customers is deferred and recognized over the benefit period, which is less than one year. The estimated benefit period for SMB customers takes into account both quantitative and qualitative factors including the significance of average installation fees to total recurring revenue per customer.

News and Advertising Revenue

News and advertising revenue is primarily derived from the sale of (i) advertising inventory available on the programming carried on our cable television systems, as well as other systems (linear revenue), (ii) digital advertising, (iii) data analytics, and (iv) affiliation fees for news programming.

As part of the agreements under which we acquire video programming, we typically receive an allocation of scheduled advertising time during such programming into which our cable systems can insert commercials. In several of the markets in which we operate, we have entered into agreements commonly referred to as interconnects with other cable operators to jointly sell local advertising. In some of these markets, we represent the advertising sales efforts of other cable operators; in other markets, other cable operators represent us.

We also offer customers the opportunity to advertise on digital platforms. Advertising revenues are recognized when the advertising is distributed. For arrangements in which we control the sale of advertising and act as the principal to the transaction, we recognize revenue earned from the advertising customer on a gross basis and the amount remitted to the distributor as an operating expense. For arrangements in which we do not control the sale of advertising and act as an agent to the transaction, we recognize revenue net of any fee remitted to the distributor.

Revenue earned from the data-driven, audience-based advertising solutions using advanced analytics tools is recognized when services are provided.

Affiliation fee revenue derived by our news business is recognized as the programming services are provided.

Other Revenue

Other revenue includes primarily revenue derived from the sale of mobile devices which is recognized upon delivery and acceptance of the equipment by the customer. Under our mobile device payment plan, the customer is sold the device in exchange for a non-interest-bearing installment note, which is repaid by the customer, typically over a 36-month term, and concurrently enters into a month-to-month contract for mobile service. We may offer certain promotions regarding mobile devices that provide billing credits applied over a specified term, contingent upon the customer maintaining service. These credits are included in the transaction price, which are allocated to the performance obligations based on their relative selling price and are recognized when earned.

Revenues derived from other sources are recognized when services are provided or events occur.

Customer Contract Costs

Incremental costs incurred in obtaining a contract with a customer are deferred and recorded as an asset if the period of benefit is expected to be greater than one year. Sales commissions for enterprise customers are deferred and amortized over the average contract term. As the amortization period for sales commission expenses related to residential and SMB customers is less than one year, we utilize the practical expedient and are recognizing the costs when incurred. The costs of fulfilling a contract with a customer are deferred and recorded as an asset if they generate or enhance resources for us that will be used in satisfying future performance obligations and are expected to be recovered. Installation costs related to residential and SMB customers that are not capitalized as part of the initial deployment of new customer premise equipment are expensed as incurred pursuant to industry-specific guidance.

Deferred enterprise sales commission costs are included in other current and noncurrent assets in the consolidated balance sheet and totaled $21,397 and $19,743 as of December 31, 2025 and 2024, respectively.

A significant portion of our revenue is derived from residential and SMB customer contracts which are month-to month. As such, the amount of revenue related to unsatisfied performance obligations is not necessarily indicative of the future revenue to be recognized from our existing customer base. Contracts with enterprise customers generally range from three years to five years, and services may only be terminated in accordance with the contractual terms.

(Dollars in thousands, except share and per share amounts)

The following table presents the composition of revenue:

	Years Ended December 31,		
	2025	2024	2023
Residential:			
Broadband	$ 3,542,230	$ 3,645,460	$ 3,824,472
Video	2,590,790	2,896,600	3,072,011
Telephony	253,677	277,938	300,198
Mobile	164,568	117,084	77,012
Residential revenue	6,551,265	6,937,082	7,273,693
Business services and wholesale	1,489,061	1,471,764	1,467,149
News and advertising	471,800	486,172	447,742
Other	78,341	59,399	48,480
Total revenue	$ 8,590,467	$ 8,954,417	$ 9,237,064

Multiple-Element Transactions

In the normal course of business, we may enter into multiple-element transactions where we are simultaneously both a customer and a vendor with the same counterparty or in which we purchase multiple products and/or services, or settle outstanding items contemporaneously with the purchase of a product or service, from a single counterparty. Our policy for accounting for each transaction negotiated contemporaneously is to record each deliverable of the transaction based on our best estimate of selling price in a manner consistent with that used to determine the price to sell each deliverable on a standalone basis. In determining the value of the respective deliverable, we utilize historical transactions, quoted market prices (as available), or comparable transactions.

Programming and Other Direct Costs

Costs of revenue related to delivery of services and goods are classified as "programming and other direct costs" in the accompanying consolidated statements of operations.

Programming Costs

Programming expenses related to our video service represent fees paid to programming distributors to license the programming distributed to video customers. This programming is acquired generally under multi-year distribution agreements, with rates usually based on the number of customers that receive the programming. If there are periods when an existing distribution agreement has expired and the parties have not finalized negotiations of either a renewal of that agreement or a new agreement for certain periods of time, we often continue to carry and pay for these services until execution of definitive replacement agreements or renewals. The amount of programming expense recorded during the interim period is based on our estimate of the ultimate contractual agreement expected to be reached, which is based on several factors, including previous contractual rates, customary rate increases and the current status of negotiations. Such estimates are adjusted as negotiations progress until new programming terms are finalized.

In addition, we receive, or may receive, incentives from programming distributors for carriage of the distributors' programming. We generally recognize these incentives as a reduction of programming costs and are recorded in "programming and other direct costs", generally over the term of the distribution agreement.

Advertising Expenses

Advertising costs are charged to expense when incurred and are reflected in "other operating expenses" in the accompanying consolidated statements of operations. Advertising costs amounted to $253,369, $263,529 and $253,777 for the years ended December 31, 2025, 2024 and 2023, respectively.

Share-Based Compensation

Share-based compensation expense which primarily relates to awards of stock options, restricted shares, and performance stock units, is based on the fair value of share-based payment awards at the date of grant. We recognize share-based compensation expense over the requisite service period or when it is probable any related performance condition will be met. For awards with graded vesting, compensation cost is recognized on an accelerated method under the graded vesting method over the requisite service period. Share-based compensation expense related to awards that vest entirely at the end of the vesting period are expensed on a straight-line basis. We account for forfeitures as they occur.

See Note 15 to the consolidated financial statements for additional information about our share-based compensation.

Income Taxes

Our provision for income taxes is based on current period income, changes in deferred tax assets and liabilities and changes in estimates with regard to uncertain tax positions. Deferred tax assets are subject to an ongoing assessment of realizability.

Cash and Cash Equivalents

Our cash investments are placed with money market funds and financial institutions that are investment grade as rated by S&P Global Ratings and Moody's Investors Service. We select money market funds that predominantly invest in marketable, direct obligations issued or guaranteed by the United States government or its agencies, commercial paper, fully collateralized repurchase agreements, certificates of deposit, and time deposits.

We consider the balance of our investment in funds that substantially hold securities that mature within three months or less from the date the fund purchases these securities to be cash equivalents. The carrying amount of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or are at fair value.

Accounts Receivable

Accounts receivable are recorded at net realizable value. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amounts.

Investment Securities

Investment securities are carried at fair value with realized and unrealized holding gains and losses included in the consolidated statements of operations.

Long-Lived Assets and Amortizable Intangible Assets

Property, plant and equipment, including construction materials, are carried at cost, and include all direct costs and certain indirect costs associated with the construction of cable systems, and the costs of new equipment installations. Equipment under finance leases is recorded at the present value of the total minimum lease payments. Depreciation on equipment is calculated on the straight-line basis over the estimated useful lives of the assets or, with respect to equipment under finance lease obligations and leasehold improvements, amortized over the lease term or the assets' useful lives and reported in depreciation and amortization in the consolidated statements of operations.

We capitalize certain internal and external costs incurred to acquire or develop internal-use software. Capitalized software costs are amortized over the estimated useful life of the software and reported in depreciation and amortization.

Customer relationships, trade names and other intangibles established in connection with acquisitions that are finite-lived are amortized in a manner that reflects the pattern in which the projected net cash inflows are expected to occur, such as the sum of the years' digits method, or when such pattern does not exist, using the straight-line method over their respective estimated useful lives.

We review our long-lived assets (property, plant and equipment, and intangible assets subject to amortization) for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the expected cash flows, undiscounted and without interest, is less than the carrying amount of the asset, an impairment loss is recognized as the amount by which the carrying amount of the asset exceeds its fair value.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and the value of indefinite-lived cable franchise rights acquired in business combinations are not amortized. Rather, such assets are tested for impairment annually or whenever events or changes in circumstances indicate that it is more likely than not that the assets may be impaired.

The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit or the indefinite-lived cable franchise right is less than its carrying amount. These qualitative factors include macroeconomic conditions such as changes in interest rates, industry and market considerations, recent and projected financial performance of the reporting units, as well as other factors. A quantitative test is performed if we conclude that it is more likely than not that the fair value of a reporting unit or an indefinite-lived cable franchise right is less than its carrying amount or if a qualitative assessment is not performed. In 2025, we performed quantitative assessments as of September 30, 2025 and qualitative assessments as of our annual impairment test date for our goodwill and our indefinite-lived cable franchise rights impairment tests. In 2024, we performed quantitative assessments as of our annual impairment test date for our goodwill and our indefinite-lived cable franchise rights recoverability tests. See Note 10 for a discussion of the results of our annual impairment tests.

Goodwill

Goodwill resulted from business combinations and represents the excess amount of the consideration paid over the identifiable assets and liabilities recorded in the acquisitions. We test goodwill for impairment at the reporting unit level: (i) Telecommunications and (ii) News and Advertising.

The quantitative test for goodwill identifies potential impairment by comparing the fair value of the reporting units with their carrying amounts. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

We estimate the fair value of our reporting units by considering both (i) a discounted cash flow method, which is based on the present value of projected cash flows over a discrete projection period and a terminal value, which is based on the expected normalized cash flows of the reporting units following the discrete projection period, and (ii) a market approach, which includes the use of multiples of publicly-traded companies whose services are comparable to ours. Significant judgments in estimating the fair value of our reporting units include cash flow projections and the selection of the discount rate.

The estimates and assumptions utilized in estimating the fair value of our reporting units could have a significant impact on whether an impairment charge is recognized and also the magnitude of any such charge. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve uncertainties and matters of significant judgments. Changes in assumptions could significantly affect the estimates.

Indefinite-lived Cable Franchise Rights

Our indefinite-lived cable franchise rights reflect the value of agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area and allow us to solicit and service potential customers in the service areas defined by the franchise rights currently held by us. We have concluded that our cable franchise rights have an indefinite useful life since there are no legal, regulatory, contractual, competitive, economic or other factors that limit the period over which these rights will contribute to our cash flows. For impairment testing purposes, we have concluded that our cable franchise rights are a single unit of account.

When the qualitative assessment is not used, or if the qualitative assessment is not conclusive, the impairment test for our indefinite-lived cable franchise rights requires a comparison of the estimated fair value of the cable franchise rights with its carrying value. If the carrying value of the indefinite-lived cable franchise rights exceed its fair value, an impairment loss is recognized in an amount equal to that excess.

We estimate the fair value of our cable franchise rights using the multiple period excess earnings method, a discounted cash flow income approach which isolates the discrete cash flows attributable to the franchise rights from the business enterprise cash flows which incorporates significant judgments including updated projections of future cash flows, growth rates, and discount rates. Estimates and assumptions utilized in estimating the fair value of our indefinite-lived cable franchise rights could have a significant impact on whether an impairment charge is recognized and also the magnitude of any such charge. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve uncertainties and matters of significant judgments. Changes in assumptions could significantly affect the estimates.

(Dollars in thousands, except share and per share amounts)

Deferred Financing Costs

Deferred financing costs, which are presented as a reduction of debt, are amortized to interest expense using the effective interest method over the terms of the related debt.

Derivative Financial Instruments

We account for derivative financial instruments as either assets or liabilities measured at fair value. We currently use derivative instruments to manage our exposure to market risk related to interest rate fluctuations. Through January 2023 we used derivative instruments to manage our exposure against equity price risk on shares of Comcast Corporation ("Comcast") common stock we previously owned. We do not hold or issue derivative instruments for speculative or trading purposes. Our derivative instruments are not designated as hedges, and changes in the fair values of these derivatives are recognized in the consolidated statements of operations as gain (loss) on derivative contracts or gain (loss) on interest rate swap contracts.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when we believe it is probable that a liability has been incurred and the amount of the contingency can be reasonably estimated.

Foreign Currency

Certain of our subsidiaries (including our international news channel through mid-December 2025 and our customer care center) are located outside the United States. The functional currency for these subsidiaries is determined based on the primary economic environment in which the subsidiary operates. Revenues and expenses for these subsidiaries are translated into U.S. dollars using rates that approximate those in effect during the period and the assets and liabilities are translated into U.S. dollars using exchange rates in effect at the end of each period. The resulting gains and losses from these translations are recognized in cumulative translation adjustment included in accumulated other comprehensive income (loss) in stockholders'/member's equity (deficiency) on the consolidated balance sheets.

Common Stock of Optimum Communications

Each holder of our Class A common stock has one vote per share while holders of our Class B common stock have twenty-five votes per share. Class B shares can be converted to Class A common stock at any time with a conversion ratio of one Class A common share for one Class B common share.

The following table provides details of our shares of common stock outstanding:

	Shares of Common Stock Outstanding	
	Class A Common Stock	Class B Common Stock
Balance at		
Balance at December 31, 2023	271,772,978	184,224,428
Conversion of Class B common stock to Class A common stock	413	(413)
Issuance of common shares in connection with the vesting of restricted stock units	5,224,768	—
Issuance of common shares in connection with the vesting of deferred cash awards, net of shares recorded as Treasury stock	1,982,371	—
Balance at December 31, 2024	278,980,530	184,224,015
Conversion of Class B common stock to Class A common stock	1,204,184	(1,204,184)
Issuance of common shares in connection with the vesting of restricted stock units	7,228,933	—
Balance at December 31, 2025	287,413,647	183,019,831

CSC Holdings Membership Interests

As of December 31, 2025 and 2024, CSC Holdings had 100 membership units issued and outstanding, which are all indirectly owned by Optimum Communications.

Dividends and Distributions

Optimum Communications

Optimum Communications may pay dividends on its capital stock only from net profits and surplus as determined under Delaware law. If dividends are paid on Optimum Communications common stock, holders of the Optimum Communications Class A common stock and Optimum Communications Class B common stock are entitled to receive dividends, and other distributions in cash, stock or property, equally on a per share basis, except that stock dividends with respect to Optimum Communications Class A common stock may be paid only with shares of Optimum Communications Class A common stock and stock dividends with respect to Optimum Communications Class B common stock may be paid only with shares of Optimum Communications Class B common stock.

Our indentures restrict the amount of dividends and distributions in respect of any equity interest that can be made.

During 2025, 2024 and 2023, there were no dividends paid to shareholders by Optimum Communications.

CSC Holdings

CSC Holdings may make distributions on its membership interests only if sufficient funds exist as determined under Delaware law. See Note 16 for a discussion of equity distributions that CSC Holdings made to its parent.

Concentrations of Credit Risk

Financial instruments that may potentially subject us to a concentration of credit risk consist primarily of cash and cash equivalents and trade account receivables. We monitor the financial institutions and money market funds where we invest our cash and cash equivalents, and we diversify across counterparties to mitigate exposure to any single financial institution. Our emphasis is primarily on safety of principal and liquidity and secondarily on maximizing the yield on its investments. Management believes that no significant concentration of credit risk exists with respect to its cash and cash equivalents because of its assessment of the creditworthiness and financial viability of the respective financial institutions.

We did not have a single customer that represented 10% or more of our consolidated revenues for the years ended December 31, 2025, 2024 and 2023 or 10% or more of our consolidated net trade receivables at December 31, 2025, and 2024, respectively.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. See Note 13 for a discussion of fair value estimates.

Reclassifications

Certain reclassifications have been made to the 2024 amounts to conform to the 2025 presentation.

NOTE 3. ACCOUNTING STANDARDS

Accounting Standards Adopted in 2025

ASU No. 2023-09 Income Taxes—Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes—Improvements to Income Tax Disclosures*, which requires greater disaggregation of income tax disclosures related to the income tax rate reconciliation and income taxes paid. We adopted ASU No. 2023-09 for the year ended December 31, 2025. See Note 14 for additional disclosures.

Accounting Standards Adopted in 2024

ASU No. 2023-07 Segment Reporting—Improvements to Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-07, *Segment Reporting—Improvements to Reportable Segment Disclosures,* to improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities. ASU No. 2023-07 is meant to enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, and provide new segment disclosure requirements for entities with a single reportable segment. We adopted ASU 2023-07 for the year ended December 31, 2024. See Note 18 for further information.

Accounting Standards Adopted in 2023

ASU No. 2022-04, Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations

In September 2022, the FASB issued ASU 2022-04, Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations, to enhance transparency about an entity's use of supplier finance programs. ASU 2022-04 requires the buyer in a supplier finance program to disclose (a) information about the key terms of the program, (b) the amount outstanding that remains unpaid by the buyer as of the end of the period, (c) a rollforward of such amounts during each annual period, and (d) a description of where in the financial statements outstanding amounts are being presented. We adopted ASU 2022-04 on January 1, 2023. See Note 11 for further information.

Recently Issued But Not Yet Adopted Accounting Pronouncements

ASU No. 2025-11, Interim Reporting (Topic 270) —Narrow-Scope Improvements

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The update is intended to improve the navigability of interim reporting guidance and clarify the required disclosures for interim periods. Key amendments include the establishment of a comprehensive list of required interim disclosures within Topic 270 and the introduction of a disclosure principle requiring an entity to disclose events occurring since the most recent annual reporting period that have a material impact on the entity.

The amendments also clarify the form and content requirements for condensed financial statements, including specific significance thresholds for financial statement captions. The ASU is effective for us for interim periods beginning January 1, 2028, with early adoption permitted. We are currently evaluating the impact that the adoption of this guidance will have on our consolidated financial statements and related disclosures.

ASU No. 2025-06 Intangibles—Goodwill and Other—Internal-Use Software

In September 2025, the FASB issued Accounting Standard Update ("ASU") 2025-06 *Intangibles—Goodwill and Other—Internal-Use Software* related to accounting for internal-use software costs. The amendments in this update improve the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. ASU 2025-06 becomes effective for us on January 1, 2028, though early adoption is permitted. We are currently evaluating the impact of adopting ASU 2025-06 on our consolidated financial statements and related disclosures.

ASU No. 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU No. 2024-03 *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*, which requires disaggregated disclosures of certain categories of expenses on an annual and interim basis. ASU 2024-03 becomes effective for us for annual reporting periods beginning January 1, 2027, and interim reporting periods beginning January 1, 2028 for us. We are currently evaluating the impact of adopting ASU 2024-03 on our consolidated financial statements and related disclosures, but we expect the adoption will result in additional disaggregation of expense captions within our footnote disclosures.

NOTE 4. NET INCOME (LOSS) PER SHARE

Basic net income (loss) per common share attributable to Optimum Communications stockholders is computed by dividing net income (loss) attributable to Optimum Communications stockholders by the weighted average number of common shares outstanding during the period. Diluted income per common share attributable to Optimum Communications stockholders reflects the dilutive effects of stock options, restricted stock, restricted stock units, and deferred cash-denominated awards. For awards that are performance based, the dilutive effect is reflected upon the achievement of the performance criteria. In periods with reported net losses attributable to Optimum Communications stockholders, share-based awards are anti-dilutive and excluded from the calculation of diluted loss per share.

The following table presents a reconciliation of weighted average shares used in the calculations of the basic and diluted net income per share attributable to Optimum Communications stockholders:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Basic weighted average shares outstanding	467,782	459,888	454,723
Effect of dilution:			
Restricted stock	—	—	74
Deferred cash-denominated awards (Note 15)	—	—	237
Diluted weighted average shares outstanding	467,782	459,888	455,034
Weighted average shares excluded from diluted weighted average shares outstanding:			
Anti-dilutive shares	29,901	32,488	46,084
Share-based compensation awards whose performance metrics have not been achieved	24,339	23,950	20,831

Net income (loss) per membership unit for CSC Holdings is not presented since CSC Holdings is a limited liability company and a wholly-owned subsidiary of Optimum Communications.

NOTE 5. ALLOWANCE FOR CREDIT LOSSES

Activity related to our allowance for credit losses is presented below:

	Balance at Beginning of Period	Provision for Expected Credit Losses	Deductions/Write-Offs and Other Charges, Net of Recoveries	Balance at End of Period
Year Ended December 31, 2025				
Allowance for credit losses	$ 24,232	$ 67,792	$ (56,635)	$ 35,389
Year Ended December 31, 2024				
Allowance for credit losses	$ 21,915	$ 86,561	$ (84,244)	$ 24,232
Year Ended December 31, 2023				
Allowance for credit losses	$ 20,767	$ 84,461	$ (83,313)	$ 21,915

(Dollars in thousands, except share and per share amounts)

NOTE 6. SUPPLEMENTAL CASH FLOW INFORMATION

Our non-cash investing and financing activities and other supplemental data were as follows:

	Years Ended December 31,		
	2025	2024	2023
Non-Cash Investing and Financing Activities:			
Optimum Communications and CSC Holdings:			
Capital expenditures accrued but unpaid	$ 269,438	$ 331,826	$ 317,000
Vendor financed capital additions	3,218	34,883	—
Notes payable for the purchase of equipment and other assets	—	50,642	213,325
Right-of-use assets acquired in exchange for finance lease obligations	63,498	44,356	133,056
Additions to other intangible assets	8,356	—	—
Payable relating to acquisition of noncontrolling interest	—	—	7,036
Contingent consideration related to acquisitions	—	11,474	—
Other non-cash investing and financing transactions	—	—	249
Principal amount of Incremental Term Loan B-7 issued	2,000,000	—	—
Principal amount of Incremental Term Loan B-7 redeemed	(2,000,000)	—	—
Transfer of i24 NEWS to an entity under common control	(9,513)	—	—
CSC Holdings:			
Contributions from parent, net	43	5,794	8,183
Supplemental Data:			
Optimum Communications and CSC Holdings:			
Cash interest paid, net of capitalized interest of $—, $2,720 and $15,830, respectively	1,781,107	1,619,970	1,582,646
CSC Holdings:			
Cash interest paid relating to a note payable to Captive (see Note 16)	5,234	1,460	—

Reconciliation of cash, cash equivalents and restricted cash:

	Years Ended December 31,	
	2025	2024
Optimum Communications:		
Cash and cash equivalents	$ 1,012,201	$ 256,534
Restricted cash, short-term (see Note 11)	107,384	290
Restricted cash, long-term, included within the line item “other assets” (see Note 11)	21,858	—
Total cash, cash equivalents and restricted cash	$ 1,141,443	$ 256,824

	Years Ended December 31,	
	2025	2024
CSC Holdings:		
Cash and cash equivalents	$ 1,001,919	$ 246,326
Restricted cash, short-term (see Note 11)	107,384	290
Restricted cash, long-term, included within the line item “other assets” (see Note 11)	21,858	—
Total cash, cash equivalents and restricted cash	$ 1,131,161	$ 246,616

(Dollars in thousands, except share and per share amounts)

NOTE 7. RESTRUCTURING, IMPAIRMENTS AND OTHER OPERATING ITEMS

Our restructuring, impairments and other operating items are comprised of the following:

	Years Ended December 31,		
	2025	2024	2023
Impairment charge (a)	$ 1,611,308	$ —	$ 163,055
Contractual payments for terminated employees (b)	85,123	19,400	39,915
Gain on disposal of assets (c)	(55,114)	—	—
Transaction costs related to certain transactions not related to our operations	35,048	10,780	5,180
Litigation settlement expense, net of reimbursements (d)	3,000	(59,750)	—
Impairment of right-of-use operating lease assets	5,341	5,558	10,554
Contract termination costs (e)	2,058	41,924	—
Facility realignment costs and other	366	5,784	(3,977)
Restructuring, impairments and other operating items	$ 1,687,130	$ 23,696	$ 214,727

(a) We recorded an impairment charge related to our indefinite-lived cable franchise rights in 2025 and we recorded an impairment charge relating to our News and Advertising reporting unit in 2023. See Note 10 for additional information.

(b) Includes costs related to our workforce management initiatives, including costs related to a voluntary retirement program.

(c) In July 2025, we completed the sale of certain tower assets for $59,908 and recorded a gain of $55,114. In connection with the sale, we entered into a master license agreement with the buyer pursuant to which we maintain access to space on certain of those towers for an initial term of 5 years.

(d) 2024 amount includes a credit resulting from the waiver of a payment obligation in June 2024 related to a patent infringement settlement agreement reached in the fourth quarter of 2022 (of which $65,000 of the settlement was paid in 2022), and a credit resulting from the indemnification from a supplier related to this matter. Offsetting these credits was an expense, net of insurance recoveries, in connection with the settlement of other significant litigation.

(e) Represents costs to early terminate contracts with vendors.

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

Costs incurred in the construction of our cable systems, including line extensions to, and upgrade of, our hybrid fiber/coaxial infrastructure and construction of the parallel fiber-to-the-home ("FTTH") infrastructure, are capitalized. This includes headend facilities and initial placement of the feeder cable to connect a customer that had not been previously connected. These costs consist of materials, subcontractor labor, direct consulting fees, and internal labor and related costs associated with the construction activities (including interest related to FTTH construction). Internal costs that are capitalized consist of salaries and benefits of our employees and a portion of facility costs that supports the construction activities. Such costs are depreciated over the estimated life of our infrastructure and our headend facilities and related equipment (5 to 25 years). Costs of operating the plant and the technical facilities, including repairs and maintenance, are expensed as incurred.

Costs associated with the initial deployment of new customer premise equipment ("CPE") necessary to provide services are also capitalized. These costs include materials, subcontractor labor, internal labor, and other related costs associated with the connection activities. Departmental activities supporting the connection process are capitalized based on time-weighted activity allocations of costs. These installation costs are amortized over the estimated useful lives of the CPE. The portion of departmental costs related to disconnecting services and removing CPE from a customer, costs related to connecting CPE that has been previously connected to the network, and repairs and maintenance are expensed as incurred.

The estimated useful lives assigned to our property, plant and equipment are reviewed on an annual basis or more frequently if circumstances warrant and such lives are revised to the extent necessary due to changing facts and circumstances. Any changes in estimated useful lives are reflected prospectively.

Property, plant and equipment (including equipment under finance leases) consist of the following assets, which are depreciated or amortized on a straight-line basis over the estimated useful lives shown below:

(Dollars in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024	Estimated Useful Lives
Customer premise equipment	$ 2,575,136	$ 2,404,889	3 to 5 years
Headends and related equipment	2,530,890	2,475,499	5 to 25 years
Infrastructure	9,854,837	9,298,328	5 to 25 years
Equipment and software	1,791,700	1,607,236	3 to 10 years
Construction in progress (including materials and supplies)	310,533	328,033	
Furniture and fixtures	84,586	82,150	5 to 8 years
Transportation equipment	180,389	139,627	5 to 10 years
Buildings and building improvements	602,027	592,421	7 to 40 years
Leasehold improvements	206,608	198,449	Term of lease
Land	50,643	50,014	
	18,187,349	17,176,646	
Less accumulated depreciation and amortization	(9,835,958)	(8,762,014)	
	$ 8,351,391	$ 8,414,632	

For the years ended December 31, 2025, 2024 and 2023, we capitalized certain costs aggregating $219,177, $255,942 and $147,267, respectively, related to the acquisition and development of internal use software, which are included in the table above.

Depreciation expense on property, plant and equipment (including finance leases) for the years ended December 31, 2025, 2024 and 2023 amounted to $1,426,157, $1,326,388 and $1,252,919, respectively, including losses related to the disposal of plant and equipment and accelerated depreciation.

NOTE 9. LEASES

Our operating leases are comprised primarily of facility leases and our finance leases are comprised primarily of vehicle and equipment leases. We determine if an arrangement is a lease at inception and lease assets and liabilities are recognized upon commencement of the lease based on the present value of the future minimum lease payments over the lease term. Lease assets and liabilities are not recorded for leases with an initial term of one year or less. We generally use our incremental borrowing rate as the discount rate for leases, unless an interest rate is implicitly stated in the lease agreement. The lease term will include options to extend the lease when it is reasonably certain that we will exercise that option.

Balance sheet information related to our leases is presented below:

	Balance Sheet location	December 31, 2025	December 31, 2024
Operating leases:			
Right-of-use lease assets	Right-of-use operating lease assets	$ 243,626	$ 248,013
Right-of-use lease liability, current	Other current liabilities	39,604	45,091
Right-of-use lease liability, long-term	Right-of-use operating lease liability	250,407	255,116
Finance leases:			
Right-of-use lease assets	Property, plant and equipment	124,632	232,117
Right-of-use lease liability, current	Current portion of long-term debt	24,100	77,770
Right-of-use lease liability, long-term	Long-term debt	81,519	67,592

(Dollars in thousands, except share and per share amounts)

The following provides details of our lease expense:

	Years Ended December 31,	
	2025	2024
Operating lease expense, net	$ 60,060	$ 59,429
Finance lease expense:		
Amortization of assets	41,086	81,289
Interest on lease liabilities	8,479	15,462
Total finance lease expense	49,565	96,751
	$ 109,625	$ 156,180

Other information related to our leases is presented below:

	As of December 31,	
	2025	2024
Right-of-use assets acquired in exchange for operating lease obligations	$ 44,869	$ 41,002
Cash Paid For Amounts Included In Measurement of Liabilities:		
Operating cash flows from finance leases	8,479	15,462
Operating cash flows from operating leases	72,374	69,818
Weighted Average Remaining Lease Term:		
Operating leases	7.7 years	7.9 years
Finance leases	4.7 years	3.1 years
Weighted Average Discount Rate:		
Operating leases	5.96 %	5.72 %
Finance leases	7.30 %	8.17 %

The minimum future annual payments under non-cancellable leases during the next five years and thereafter, at rates now in force, are as follows:

	Finance leases	Operating leases
2026	$ 30,535	$ 52,127
2027	30,315	53,874
2028	28,368	48,407
2029	17,255	43,954
2030	9,150	41,285
Thereafter	2,332	128,991
Total future minimum lease payments, undiscounted	117,955	368,638
Less: Imputed interest	(12,336)	(78,627)
Present value of future minimum lease payments	$ 105,619	$ 290,011

(Dollars in thousands, except share and per share amounts)

NOTE 10. GOODWILL AND INTANGIBLE ASSETS

Our amortizable intangible assets primarily consist of customer relationships acquired pursuant to business combinations and represent the value of the business relationship with those customers.

The following table summarizes information relating to our acquired amortizable intangible assets:

	As of December 31, 2025			As of December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated Useful Lives
Customer relationships	$ 6,089,374	$ (5,405,190)	$ 684,184	$ 6,089,050	$ (5,137,180)	$ 951,870	1 to 18 years
Trade names	1,010,000	(1,010,000)	—	1,010,000	(1,010,000)	—	4 to 7 years
Other amortizable intangibles	64,664	(46,381)	18,283	51,909	(42,974)	8,935	1 to 15 years
	$ 7,164,038	$ (6,461,571)	$ 702,467	$ 7,150,959	$ (6,190,154)	$ 960,805	

Amortization expense for the years ended December 31, 2025, 2024 and 2023 aggregated $270,817, $315,843, and $391,378, respectively.

The following table sets forth the estimated amortization expense on intangible assets for the periods presented:

Estimated amortization expense	
Year Ending December 31, 2026	$221,207
Year Ending December 31, 2027	175,398
Year Ending December 31, 2028	132,094
Year Ending December 31, 2029	89,195
Year Ending December 31, 2030	52,999

The carrying amount of indefinite-lived cable franchise rights and goodwill is presented below:

	Indefinite-lived Cable Franchise Rights	Goodwill
Balance as of December 31, 2022	$ 13,216,355	$ 8,208,773
Adjustment related to 2022 acquisition	—	(1,002)
Impairment charge related to Goodwill	—	(163,055)
Balance as of December 31, 2023	13,216,355	8,044,716
Adjustment related to the sale of certain cable assets	(5,047)	(3,499)
Balance as of December 31, 2024	13,211,308	8,041,217
Impairment charge related to cable franchise rights	(1,611,308)	—
Balance as of December 31, 2025	$ 11,600,000	$ 8,041,217

Impairment Tests

Goodwill and the value of indefinite-lived cable franchises acquired in business combinations are not amortized. Rather, such assets are tested for impairment annually as of October 1, or whenever events or changes in circumstances indicate that it is more likely than not that the assets may be impaired. A deterioration in the Company's operating performance, projected future performance or broader macro-economic conditions could be a triggering event that would require testing and may result in an impairment charge prior to the annual testing date.

During the three months ended September 30, 2025, we completed our annual long-term plan, which reflected a decline in estimated future cash flows. Management concluded that this was a triggering event and a quantitative impairment test of our indefinite-lived cable franchise rights and goodwill was performed as of September 30, 2025.

As a result of our quantitative impairment test, we recorded a non-cash impairment charge of $1,611,308 related to our indefinite-lived cable franchise rights in the third quarter of 2025. These intangible assets represent contractual rights to operate cable systems in specific geographic areas. The decline in the estimated fair value of our indefinite-lived franchise rights was attributable to updated long-term financial projections, that reflected a reduction in estimated future cash flows as a result of the sustained competitive environment and macroeconomic conditions. The impairment analysis was conducted using a discounted cash flow methodology, which incorporated updated projections of future cash flows, growth rates, and discount rates consistent with current market assumptions. If we experience a significant shortfall in cash flows from new customers, then we may incur future non-cash impairment charges on our indefinite-lived cable franchise rights. This charge is included in "Restructuring, impairments and other operating items" in the consolidated statement of operations and did not impact our cash flow or liquidity. As the carrying value of our franchise rights represent fair value, any reduction in the fair value of these rights would result in an additional impairment charge. A hypothetical 10% reduction in the fair value of our franchise rights would result in an impairment charge of approximately $1,160,000.

In connection with the quantitative test performed on goodwill, we concluded the estimated fair value of our Telecommunications reporting unit exceeded its carrying value and no impairment was recorded.

Our annual impairment tests as of October 1 in 2025 and 2024 did not result in any impairment charges. However, in 2023, the carrying value of our News and Advertising reporting unit exceeded its fair value resulting in an impairment charge of $163,055, representing the full carrying amount of the goodwill at the annual impairment test date. Approximately $130,040 of the goodwill was recorded in connection with the acquisition of Cheddar Inc. in 2019. The decrease in the fair value of the News and Advertising reporting unit was primarily due to a decrease in projected cash flows due to the overall decline in the advertising market and an increase in the discount rate used in the discounted cash flow method.

(Dollars in thousands, except share and per share amounts)

NOTE 11. DEBT

The following table provides details of our outstanding debt:

			December 31, 2025		December 31, 2024	
Date Issued	Maturity Date	Interest Rate at December 31, 2025	Principal Amount	Carrying Amount (a)	Principal Amount	Carrying Amount (a)
CSC Holdings Senior Notes:						
October 18, 2018	April 1, 2028	7.500%	$ 4,118	$ 4,116	$ 4,118	$ 4,115
November 27, 2018	April 1, 2028	7.500%	1,045,882	1,045,342	1,045,882	1,045,130
July 10 and October 7, 2019	January 15, 2030	5.750%	2,250,000	2,268,198	2,250,000	2,272,150
June 16 and August 17. 2020	December 1, 2030	4.625%	2,325,000	2,350,423	2,325,000	2,354,856
May 13, 2021	November 15, 2031	5.000%	500,000	498,846	500,000	498,681
			6,125,000	6,166,925	6,125,000	6,174,932
CSC Holdings Senior Guaranteed Notes:						
September 23, 2016	April 15, 2027	5.500%	1,310,000	1,309,053	1,310,000	1,308,363
January 29, 2018	February 1, 2028	5.375%	1,000,000	997,814	1,000,000	996,853
January 31, 2019	February 1, 2029	6.500%	1,750,000	1,748,770	1,750,000	1,748,423
June 16, 2020	December 1, 2030	4.125%	1,100,000	1,097,399	1,100,000	1,096,940
August 17, 2020	February 15, 2031	3.375%	1,000,000	998,183	1,000,000	997,864
May 13, 2021	November 15, 2031	4.500%	1,500,000	1,496,573	1,500,000	1,496,075
April 25, 2023	May 15, 2028	11.250%	1,000,000	996,406	1,000,000	995,174
January 25, 2024	January 31, 2029	11.750%	2,050,000	2,037,054	2,050,000	2,033,786
			10,710,000	10,681,252	10,710,000	10,673,478
CSC Holdings Restricted Group Credit Facility:						
Revolving Credit Facility (b)	July 13, 2027	6.100%	2,125,000	2,123,506	1,700,000	1,697,559
Incremental Term Loan B-5 (c)	April 15, 2027	8.250%	2,827,500	2,822,895	2,857,500	2,849,460
Incremental Term Loan B-6 (d)	January 15, 2028		—	—	1,966,908	1,936,863
Incremental Term Loan B-7 (d)			—	—	—	—
			4,952,500	4,946,401	6,524,408	6,483,882
UnSub Group Credit Facility:						
November 25, 2025	November 25, 2028	9.000%	2,000,000	1,898,893	—	—
Receivables Facility Loan:						
July 16, 2025	January 16, 2031	8.875%	980,091	881,175	—	—
Lightpath Senior Notes:						
September 29, 2020	September 15, 2028	5.625%	415,000	411,428	415,000	410,249
Lightpath Senior Secured Notes:						
September 29, 2020	September 15, 2027	3.875%	450,000	447,320	450,000	445,836
Lightpath Credit Agreement:						
Lightpath Term Loan Facility(e)	November 30, 2027	6.750%	669,183	667,201	676,000	673,107
Lightpath Revolving Credit Facility (f)			—	—	—	—
			1,534,183	1,525,949	1,541,000	1,529,192
Finance Lease Obligations (see Note 9)			105,619	105,619	145,362	145,362
Supply Chain Financing			—	—	50,642	50,642
			26,407,393	26,206,214	25,096,412	25,057,488
Less: current maturities			(60,842)	(60,842)	(185,473)	(185,473)
Long-term debt			$ 26,346,551	$ 26,145,372	$ 24,910,939	$ 24,872,015

(a) The carrying amount is net of the unamortized deferred financing costs and discounts/premiums, as applicable.

(b) At December 31, 2025, $183,514 of the revolving credit facility was restricted for certain letters of credit issued on our behalf and $166,486 of the $2,475,000 facility was undrawn and available, subject to covenant limitations. The revolving credit facility bears interest at a rate of Secured Overnight Financing Rate ("SOFR") (plus a credit adjustment spread of 0.10%) plus 2.25% per annum.

(c) Incremental Term Loan B-5 requires quarterly installments of $7,500 and bore interest at a rate equal to Synthetic USD London Interbank Offered Rate ("LIBOR") plus 2.50% per annum through March 31, 2025. Thereafter, we are required to pay interest at a rate equal to the alternate base rate ("ABR"), plus the applicable margin, where the ABR is the greater of (x) prime rate or (y) the federal funds effective rate plus 50 basis points and the applicable margin for any ABR loan is 1.50% per annum.

(d) Incremental Term Loan B-6 required quarterly installments of $5,005 and bore interest at a rate equal to SOFR plus 4.50% per annum. In November 2025 the Incremental Term Loan B-6 was repaid in full with the proceeds of the Incremental Term Loan B-7 and the Incremental Term Loan B-7 was repaid in full with the proceeds of the Initial UnSub Group Facility ("Term Loan B-8").

(e) See discussion below under "Lightpath Credit Facility" regarding the Refinancing Amendment.

(f) At December 31, 2025, $18,588 of the revolving credit facility was restricted for certain letters of credit issued on Lightpath's behalf and $76,412 of the $95,000 in revolving loan commitments were undrawn and available, subject to covenant limitations.

For financing purposes, we have four debt silos: CSC Holdings, NYC ABS (defined below), the UnSub Group (defined below) and Lightpath. The CSC Holdings silo is structured as a restricted group (the "CSC Holdings Restricted Group") and an unrestricted group, which includes certain designated subsidiaries. The CSC Holdings Restricted Group is comprised of CSC Holdings and its wholly-owned operating subsidiaries, excluding Lightpath and certain of its designated subsidiaries, Cablevision Funding and certain special-purpose entities formed or transferred to Cablevision Funding in connection with the NYC ABS Loan and Security Agreement (defined below) and Cablevision Litchfield, LLC ("Cablevision Litchfield"), CSC Optimum Holdings ("CSC Optimum") and certain subsidiaries of CSC Holdings designated as "unrestricted subsidiaries" for the purposes of the CSC Holdings silo on November 25, 2025 (collectively, the "UnSub Group"). The CSC Holdings Restricted Group is subject to the covenants and restrictions of CSC Holdings' credit facility and indentures governing the notes issued by CSC Holdings. The Lightpath silo includes all of Lightpath's operating subsidiaries which are subject to the covenants and restrictions of the Lightpath credit facility and indentures governing the notes issued by Lightpath. The NYC ABS silo consists of special-purpose entities that hold, among other things, certain receivables generated by our Bronx and Brooklyn service area and network assets located in that area, and is subject to covenants and restrictions set forth in the NYC ABS Loan and Security Agreement. The NYC ABS silo was repaid in full on January 12, 2026, and the obligors under the NYC ABS silo, together with certain other entities, became loan parties under the UnSub Group Facility in February 2026. The UnSub Group is subject to the covenants and restrictions of the UnSub Group Facility.

CSC Holdings Credit Facilities

In October 2015, a wholly-owned subsidiary of Optimum Communications, which merged with and into CSC Holdings on June 21, 2016, entered into a senior secured credit facility, which, as amended, currently provides for U.S. dollar term loans in an aggregate principal of $5,001,942, comprising (i) an incremental term loan amount of $3,000,000 ($2,827,500 outstanding as of December 31, 2025) ("Incremental Term Loan B-5"), (ii) an incremental term loan in an aggregate principal amount of $2,001,942 ($0 outstanding as of December 31, 2025) ("Incremental Term Loan B-6"), and (iii) an incremental term loan in an aggregate principal amount of $2,000,000 ($0 outstanding as of December 31, 2025) ("Incremental Term Loan B-7"), and U.S. dollar revolving loan commitments in an aggregate principal amount of $2,475,000 ($2,125,000 outstanding as of December 31, 2025) (the "CSC Revolving Credit Facility" and, together with the Incremental Term Loan B-5, Incremental Term B-6, Incremental Term B-7, the "CSC Credit Facilities"), which are governed by a credit facilities agreement entered into by, inter alios, CSC Holdings, certain lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent and security agent (as amended, restated, supplemented, or otherwise modified from time to time, the "CSC Credit Facilities Agreement").

In November 2025, the proceeds from the issuance of the Incremental Term Loan B-7 were used to (i) repay the outstanding principal balance of the Incremental Term Loan B-6 and (ii) pay the fees, costs and expenses associated with these transactions.

During the year ended December 31, 2025, CSC Holdings borrowed $875,000 under its revolving credit facility and repaid $450,000 of amounts outstanding under the revolving credit facility.

The CSC Credit Facilities Agreement requires the prepayment of outstanding CSC Term Loans, subject to certain exceptions and deductions, with (i) 100% of the net cash proceeds of certain asset sales, subject to reinvestment rights and certain other exceptions; and (ii) on a pari ratable share (based on the outstanding principal amount of the CSC Term Loans divided by the sum of the outstanding principal amount of all pari passu indebtedness and the CSC Term Loans) of 50% of annual excess cash flow, which will be reduced to 0% if the consolidated net senior secured leverage ratio of CSC Holdings is less than or equal to 4.5 to 1.

The obligations under the CSC Credit Facilities are guaranteed on a senior basis by each restricted subsidiary of CSC Holdings (other than CSC TKR, LLC and its subsidiaries, Lightpath, and certain excluded subsidiaries) and, subject to certain limitations, will be guaranteed by each future material wholly-owned restricted subsidiary of CSC Holdings. The obligations under the CSC Credit Facilities (including any guarantees thereof) are secured on a first priority basis, subject to any liens permitted by the CSC Credit Facilities, by capital stock held by CSC Holdings or any guarantor in certain subsidiaries of CSC Holdings, subject to certain exclusions and limitations.

The CSC Credit Facilities Agreement includes certain negative covenants which, among other things and subject to certain significant exceptions and qualifications, limit CSC Holdings' ability and the ability of its restricted subsidiaries to: (i) incur or guarantee additional indebtedness, (ii) make investments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, and (viii) engage in mergers or consolidations. In addition, the CSC Revolving Credit Facility includes a financial maintenance covenant solely for the benefit of the lenders under the CSC Revolving Credit Facility consisting of a maximum consolidated net senior secured leverage ratio of CSC Holdings and its restricted subsidiaries of 5.0 to 1.0. The financial covenant is tested on the last day of any fiscal quarter, but only if on such day there are outstanding borrowings, as defined, under the CSC Revolving Credit Facility.

The CSC Credit Facilities Agreement also contains certain customary representations and warranties, affirmative covenants and events of default (including, among others, an event of default upon a change of control). If an event of default occurs, the lenders under the CSC Credit Facilities will be entitled to take various actions, including the acceleration of amounts due under the CSC Credit Facilities and all actions permitted to be taken by a secured creditor.

CSC Holdings Senior Guaranteed Notes and Senior Notes

In January 2024, CSC Holdings issued $2,050,000 in aggregate principal amount of senior guaranteed notes due 2029. These notes bear interest at a rate of 11.750% and will mature on January 31, 2029. The proceeds from the sale of these notes were used to (i) repay the outstanding principal balance of the Term Loan B, (ii) repay the outstanding principal balance of the Incremental Term Loan B-3, and (iii) pay the fees, costs and expenses associated with these transactions. In connection with these transactions, we recorded a write-off of the outstanding deferred financing costs on these loans of $2,598.

In February 2024, we redeemed the CSC Holdings 5.250% Senior Notes and 5.250% Series B Senior Notes due June 2024 with proceeds under the CSC Holdings Revolving Credit Facility. In connection with these transactions, we recorded a write-off of the outstanding deferred financing costs on these notes of $4,437.

The indentures under which the Senior Guaranteed Notes and Senior Notes were issued contain certain customary covenants and agreements, including limitations on the ability of CSC Holdings and its restricted subsidiaries to (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, and (viii) engage in mergers or consolidations, in each case subject to certain exceptions. The indentures also contain certain customary events of default. If an event of default occurs, the obligations under the notes may be accelerated.

Subject to customary conditions, we may redeem some or all of the notes at the redemption price set forth in the relevant indenture, plus accrued and unpaid interest, plus a specified "make-whole" premium (in the event the notes are redeemed prior to a certain specified time set forth in the indentures).

NYC ABS Loan and Security Agreement

On July 16, 2025, Cablevision Funding LLC ("Cablevision Funding"), a newly formed, bankruptcy-remote, indirect wholly-owned subsidiary of the Company, entered into an asset-backed security transaction (the "NYC ABS"), in accordance with a receivables facility loan and security agreement (the "NYC ABS Loan and Security Agreement"), by and among Cablevision Funding, certain guarantors party thereto (collectively, the "NYC ABS Guarantors"), Goldman Sachs Bank USA and certain funds managed by TPG Angelo Gordon, as initial lenders, Goldman Sachs Bank USA and TPG Angelo Gordon, as structuring agents, Alter Domus (US) LLC, as administrative agent, and Citibank, N.A., as collateral agent (the "NYC ABS Collateral Agent") and account bank. The obligations under the NYC ABS Loan and Security Agreement were secured by substantially all of the assets of Cablevision Funding and its subsidiary, Cablevision Systems New York City LLC ("NYC AssetCo"), and the NYC ABS Guarantors, consisting of, among other things, certain receivables generated by the Company's Bronx and Brooklyn service area and network assets located in that area.

The NYC ABS Loan and Security Agreement provided for, among other things, initial term loan commitments in an aggregate principal amount of $1,000,000, issued with an original issue discount of 400 basis points. The loans made pursuant to the initial term loan commitments (the "Initial Term Loans") were to (i) mature on January 16, 2031; (ii) accrue interest at a fixed rate per annum equal to 8.875%; and (iii) amortize monthly at a rate of 2.0% per annum, up to and including January 15, 2028, and 5.0% per annum thereafter. The proceeds from the Initial Term Loans (after original issue discount, fees and other deferred financing costs) amounted to $894,063, of which a portion was used to fund Cablevision Funding’s interest reserve account with the minimum interest reserve amount in accordance with the terms of the NYC ABS Loan and Security Agreement, and pay certain costs associated with the transactions. The remaining proceeds were used to finance working capital, to prepay indebtedness and for other general corporate purposes.

Pursuant to the terms of the NYC ABS Loan and Security Agreement, restricted cash was held in bank accounts controlled by the NYC ABS Collateral Agent for the purpose of paying interest, certain fees and scheduled principal and for satisfying the required liquidity reserve amounts. As of December 31, 2025, we had short-term restricted cash of $107,090 and long-term restricted cash of $21,858. The NYC ABS Loan and Security Agreement was repaid in full on January 12, 2026 with the proceeds of the Incremental UnSub Credit Facility Loans (defined below).

UnSub Group Credit Facility

On November 25, 2025, Cablevision Litchfield and CSC Optimum, each an indirect wholly-owned subsidiary of the Company, entered into a Credit Agreement (the "Initial UnSub Group Credit Facility"), by and among Cablevision Litchfield and CSC Optimum, each as a borrower, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent. The Initial UnSub Group Credit Facility provided for, among other things, initial term loans in an aggregate principal amount of $2,000,000 (the "Initial UnSub Group Credit Facility Loans"). The Initial UnSub Group Credit Facility Loans were used to repay in full the Incremental Term Loan B-7 under the CSC Credit Facilities.

On January 12, 2026, Cablevision Litchfield and CSC Optimum entered into an Amended and Restated Credit Agreement (the "A&R UnSub Credit Agreement"), by and among Cablevision Litchfield and CSC Optimum, each as a borrower, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent. A&R UnSub Credit Agreement provided for, among other things, incremental term loans in an aggregate principal amount of $1,100,000 (the "Incremental UnSub Credit Facility Loans" and, together with the Initial UnSub Group Credit Facility Loans, the "Credit Facility Loans"). Effective February 11, 2026, Cablevision Funding joined the A&R UnSub Credit Agreement as borrower under solely the Incremental UnSub Credit Facility Loans. The A&R UnSub Credit Agreement amended and restated the Initial UnSub Group Credit Facility in its entirety (as so amended and restated, the "UnSub Group Credit Facility"). The Incremental UnSub Credit Facility Loans were used to repay in full the NYC ABS Loan and Security Agreement and pay certain costs associated with the transactions. The remaining proceeds are being used for other general corporate purposes. The UnSub Group Credit Facility Loans will (i) mature on November 25, 2028, (ii) accrue interest at a fixed rate per annum equal to 9.0% and (iii) not amortize.

Lightpath Credit Facility

On September 29, 2020, Lightpath entered into a credit agreement between, inter alios, certain lenders party thereto and Goldman Sachs Bank USA, as administrative agent, and Deutsche Bank Trust Company Americas, as collateral agent (the "Lightpath Credit Agreement"), which initially provided for, among other things, (i) a term loan in an aggregate principal amount of $600,000 (the “Lightpath Term Loan Facility”) at a price of 99.50% of the aggregate principal amount, which was drawn on November 30, 2020, and (ii) revolving loan commitments in an aggregate principal amount of $100,000 (the “Lightpath Revolving Credit Facility").

During the year ended December 31, 2024, Lightpath borrowed and repaid $40,000 under the Lightpath Revolving Credit Facility. As of December 31, 2025 and 2024, there were no borrowings outstanding under the Lightpath Revolving Credit Facility.

In June 2023, Lightpath entered into an amendment (the "First Amendment") under the Lightpath Credit Agreement to replace LIBOR-based benchmark rates with SOFR-based benchmark rates. The First Amendment provides for interest on borrowings under its term loan and revolving credit facility to be calculated for any (i) SOFR loan, at a rate per annum equal to the Term SOFR (plus spread adjustments of 0.11448%, 0.26161% and 0.42826% for interest periods of one, three and six months, respectively) or (ii) the alternate base rate loan, at the alternative base rate as applicable, plus the applicable margin in each case, where the applicable margin is 2.25% per annum with respect to any alternate base rate loan and 3.25% per annum with respect to any SOFR loan.

In February 2024, Lightpath entered into an extension amendment (the "Extension Amendment") to the amended Lightpath Credit Agreement that provides for, among other things, (a) an extension of the scheduled maturity date with respect to the 2027 Revolving Credit Commitments (as defined in the Extension Amendment) under the Lightpath Credit Agreement to the date (the "New Maturity Date") that is the later of (x) November 30, 2025 and (y) the earlier of (i) June 15, 2027 and (ii) the date that is five business days after any Extension Breach Date (as defined in the Lightpath Credit Agreement, as amended) and (b) incremental revolving credit commitments in an aggregate principal amount of $15,000 which shall be of the same class and type as the 2027 Revolving Credit Commitments and will, for the avoidance of doubt, mature on the New Maturity Date. After giving effect to the Extension Amendment, the aggregate principal amount of revolving loan commitments available under the Lightpath Credit Agreement, as amended, equaled $115,000.

After giving effect to the Extension Amendment, the aggregate principal amount of 2027 Revolving Credit Commitments equaled $95,000 and the aggregate principal amount of 2025 Revolving Credit Commitments (as defined in the Extension Amendment) equaled $20,000 (which expired in November 2025). Interest will be calculated at a rate per annum equal to the adjusted Term SOFR rate or the alternate base rate, as applicable, plus the applicable margin, where the applicable margin is (i) with respect to any alternate base rate loan, 2.25% per annum and (ii) with respect to any Term SOFR loan, 3.25% per annum.

In November 2024, Lightpath entered into an incremental amendment (the "Incremental Amendment") to the amended Lightpath Credit Agreement to incur an additional $100,000 of term loan under the Lightpath Term Loan Facility (the "Incremental Term Loans") at a net price of 99.27%, which increased the aggregate principal amount of term loan outstanding under the Lightpath Term Loan Facility to $676,000 as of December 31, 2024. A portion of the net proceeds from the Incremental Term Loans were used to fund an acquisition of a fiber network and the balance was used for general corporate purposes. We are required to make scheduled quarterly payments of $1,760 pursuant to the Lightpath Term Loan Facility.

In January 2025, Lightpath entered into a refinancing amendment (the "Refinancing Amendment") to the amended Lightpath Credit Agreement which refinanced all of the term loans outstanding immediately prior to giving effect to the Refinancing Amendment in order to reduce the applicable margins with respect thereto from (i) with respect to any alternate base rate loan, 2.25% per annum to 2.00% per annum and (ii) with respect to any Term SOFR loan, 3.25% per annum to 3.00%. Additionally, after giving effect to the Refinancing Amendment, interest on borrowings made under the refinanced Lightpath Term Loan Facility are calculated without giving effect to the spread adjustments (0.11448%, 0.26161% and 0.42826% for interest periods of one, three and six months, respectively) initially provided for under the amended Lightpath Credit Agreement.

Debt issued by Lightpath is subject to certain restrictive covenants. Lightpath is subject to incurrence based covenants, which do not require ongoing compliance with financial ratios, but place certain limitations on the Lightpath's ability to, among other things, incur or guarantee additional debt (including to finance new acquisitions), create liens, pay dividends and other distributions or prepay subordinated indebtedness, make investments, sell assets, engage in affiliate transactions, or engage in mergers or consolidations. Additionally, if borrowings under the Lightpath Revolving Credit Facility exceed a certain threshold, Lightpath and its subsidiaries are also subject to a springing financial maintenance covenant in the Lightpath Credit Agreement requiring ongoing compliance with a net senior secured leverage ratio of no greater than 7.30:1. These covenants are subject to several important exceptions and qualifications.

(Dollars in thousands, except share and per share amounts)

To be able to incur additional debt under an applicable debt instrument, Lightpath must either meet the ratio test described below (on a pro forma basis for any contemplated transaction giving rise to the debt incurrence) or have available capacity under the general debt basket or meet certain other exceptions to the limitation on indebtedness covenant in such debt instrument. Senior debt of Lightpath will be subject to an incurrence test of 6.75:1 (Consolidated Net Leverage to L2QA Pro Forma EBITDA (each as defined in the relevant debt instruments)) and senior secured debt of Lightpath will be subject to an incurrence test of 4.75:1 (Consolidated Net Senior Secured Leverage (as defined in the relevant debt instrument) to L2QA Pro Forma EBITDA).

Lightpath ABS

On February 10, 2026, Lightpath Fiber Issuer LLC (the “Issuer”) priced an offering of $1,657,000 in aggregate principal amount of Secured Fiber Network Revenue Notes, Series 2026-1 (the “Notes”), in a securitization transaction (the “Offering”). The Issuer is a newly formed, wholly owned and bankruptcy-remote indirect subsidiary of Lightpath. The Issuer, Lightpath Fiber Guarantor LLC, as guarantor, and certain other obligors party thereto entered into a Note Purchase Agreement on February 10, 2026, with the initial purchasers named thereto, related to the issuance and sale of the Notes. The Notes consist of $1,527,000 in aggregate principal amount of Series 2026-1, Class A-2 Notes (the “Class A-2 Notes”) and $130,000 in aggregate principal amount of Series 2026-1, Class B Notes (the “Class B Notes”). The Class A-2 Notes will bear interest at a rate of 5.597%, and the Class B Notes will bear interest at a rate of 5.890%. The Notes will pay interest monthly in arrears, beginning April 2026, and mature in March 2031. The proceeds of the Offering, if and when consummated, will be used, together with cash on the balance sheet, to (i) pay transaction fees and expenses, (ii) deposit funds into the liquidity reserve accounts, (iii) repay Lightpath’s existing indebtedness and associated repayment costs, and (iv) for general corporate purposes. We expect the Offering to close on or around March 3, 2026, subject to satisfaction of customary closing conditions.

Debt Compliance

As of December 31, 2025, CSC Holdings and Lightpath were in compliance with applicable financial covenants under their respective credit facilities and with applicable financial covenants under each respective indenture by which the senior guaranteed notes, senior secured notes and senior notes were issued. As of December 31, 2025, Cablevision Funding was in compliance with all applicable covenants under the NYC ABS Loan and Security Agreement. The UnSub Group Credit Facility does not provide for any financial covenants.

Gain (Loss) on Extinguishment of Debt and the Write-off of Deferred Financing Costs

The following table provides a summary of the gain (loss) on extinguishment of debt and the write-off of deferred financing costs recorded:

	For the Year Ended December 31,		
	2025	2024	2023
Settlement of collateralized debt (see Note 12)	$ —	$ —	$ 4,393
Incremental borrowing under the Lightpath Term Loan Facility	—	(5,866)	—
Repayment of CSC Holdings Term Loan B and Incremental Term Loan B-3	—	(2,598)	—
Redemption of 5.250% Senior Notes and 5.250% Series B Senior Notes due June 2024	—	(4,437)	—
Repayment of CSC Holdings Term Loan B-6	(21,809)	—	—
Early termination of certain finance leases	(1,693)	—	—
	$ (23,502)	$ (12,901)	$ 4,393

Supply Chain Financing Arrangement

(Dollars in thousands, except share and per share amounts)

We had a supply chain financing arrangement with a financial institution with credit availability of $175,000 that was used to finance certain of our property and equipment purchases. This arrangement extended our repayment terms beyond a vendor's original invoice due dates (for up to one year) and as such were classified as debt on our consolidated balance sheet at December 31, 2024. This arrangement ended during 2025.

The following is a rollforward of the outstanding balances that were related to our supply chain financing arrangement:

Balance as of December 31, 2023	$	174,454
Invoices financed		50,642
Repayments		(174,454)
Balance as of December 31, 2024		50,642
Repayments		(50,642)
Balance as of December 31, 2025	$	—

Summary of Debt Maturities

The future principal payments under our various debt obligations outstanding as of December 31, 2025, excluding finance lease obligations (see Note 9), are as follows:

Years Ending December 31,		
2026	$	56,742
2027		7,364,940
2028		5,513,277
2029		3,850,000
2030		5,725,000
Thereafter		3,791,815

The amounts in the table above do not include the effects of the January 2026 debt transactions discussed above.

As of December 31, 2025, we had $7,364,940 of long-term debt maturing in 2027. Our ability to repay this debt in 2027 will be dependent on our ability to successfully refinance the debt or raise additional capital. While management is pursuing refinancing this debt and raising additional capital, there is no assurance these efforts will be successful. A failure to secure committed sources of funding to refinance this debt by April 2026 may raise substantial doubt about our ability to continue as a going concern in the future.

NOTE 12. DERIVATIVE CONTRACTS AND COLLATERALIZED INDEBTEDNESS

Prepaid Forward Contracts

Historically, we had entered into various transactions to limit the exposure against equity price risk on shares of Comcast Corporation ("Comcast") common stock we previously owned. We monetized all of our stock holdings in Comcast through the execution of prepaid forward contracts, collateralized by an equivalent amount of the respective underlying stock.

In January 2023, we settled our outstanding collateralized indebtedness by delivering the Comcast shares we held and the related equity derivative contracts which resulted in us receiving net cash of approximately $50,500 (including dividends of $11,598) and recorded a gain on the extinguishment of debt of $4,393.

As of December 31, 2025, 2024 and 2023, we did not hold and have not issued equity derivative instruments for trading or speculative purposes.

Interest Rate Swap Contracts

To manage interest rate risk, we have from time to time entered into interest rate swap contracts to adjust the proportion of total debt that is subject to variable and fixed interest rates. Such contracts effectively fix the borrowing rates on floating rate debt to provide an economic hedge against the risk of rising rates and/or effectively convert fixed rate borrowings to variable rates to permit us to realize lower interest expense in a declining interest rate environment. We monitor the financial institutions that are counterparties to our interest rate swap contracts and we only enter into interest rate swap contracts with financial institutions that are rated investment grade. All such contracts are not designated as hedges for accounting purposes and are carried at their fair market values on our consolidated balance sheets, with changes in fair value reflected in the consolidated statements of operations.

(Dollars in thousands, except share and per share amounts)

In September 2024, we terminated all our CSC Holdings interest rate swap agreements with an aggregate notional value of $3,000,000. These contracts were due to mature in January 2025 and December 2026. In connection with these early terminations, we received cash of $43,182 presented in operating activities in our consolidated statements of cash flows and incurred a loss of $52,943 which is included in the net gain on interest rate swap contracts reflected in our consolidated statements of operations.

In November 2024, Lightpath entered into an interest rate swap contract on a notional amount of $95,000, whereby Lightpath pays interest of 3.979% and it receives interest based on one-month SOFR through December 2026.

The following represents the location of the assets associated with our derivative instruments within the consolidated balance sheets:

		Fair Value at December 31,	
Derivatives Not Designated as Hedging Instruments	Balance Sheet Location	2025	2024
Asset Derivatives:			
Interest rate swap contracts	Prepaid expenses and other current assets	$ 2,274	$ —
Interest rate swap contracts	Other assets, long-term	—	8,466
Liability Derivatives:			
Interest rate swap contracts	Other current liabilities	$ 1,342	$ —

The following table presents certain consolidated statement of operations data related to our derivative contracts and the underlying Comcast common stock:

	Years Ended December 31,		
	2025	2024	2023
Loss on derivative contracts related to change in the value of equity derivative contracts related to Comcast common stock	$ —	$ —	$ (166,489)
Change in fair value of Comcast common stock included in gain on investments	—	—	192,010
Gain on interest rate swap contracts, net	613	18,632	32,664

Interest Rate Swap Contracts

The following is a summary of the terms of our interest rate swap contracts outstanding at December 31, 2025:

Maturity Date	Notional Amount	Company Pays	Company Receives
Lightpath:			
December 2026	$ 300,000	Fixed rate of 2.11%	One-month SOFR
December 2026	180,000	Fixed rate of 3.523%	One-month SOFR
December 2026	95,000	Fixed rate of 3.979%	One-month SOFR

NOTE 13. FAIR VALUE MEASUREMENT

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I - Quoted prices for identical instruments in active markets.

(Dollars in thousands, except share and per share amounts)

- Level II - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III - Instruments whose significant value drivers are unobservable.

The following table presents our financial assets and financial liabilities that are measured at fair value on a recurring basis and their classification under the fair value hierarchy:

	Fair Value Hierarchy	December 31, 2025	December 31, 2024
Assets:			
Money market funds (a)	Level I	$ 937,365	$ 158,648
Interest rate swap contracts	Level II	2,274	8,466
Liabilities:			
Interest rate swap contracts	Level II	1,342	—
Contingent consideration related to acquisitions	Level III	4,941	6,974

(a) Money market funds at CSC Holdings amounted to $929,604 and $151,205 as of December 31, 2025 and 2024, respectively.

Our money market funds which are classified as cash equivalents are classified within Level I of the fair value hierarchy because they are valued using quoted market prices.

The interest rate swap contracts on our consolidated balance sheets are valued using market-based inputs to valuation models. These valuation models require a variety of inputs, including contractual terms, market prices, yield curves, and measures of volatility. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit risk considerations. Such adjustments are generally based on available market evidence. Since model inputs can generally be verified and do not involve significant management judgment, we have concluded that these instruments should be classified within Level II of the fair value hierarchy.

The fair value of the contingent consideration as of December 31, 2025 and 2024 related to certain acquisitions was determined using a probability assessment of the contingent payment for the respective periods.

Fair Value of Financial Instruments

The following methods and assumptions were used to estimate fair value of each class of financial instruments for which it is practicable to estimate:

Credit Facility Debt, Senior Notes, Senior Guaranteed Notes, Senior Secured Notes, Notes Payable, and Supply Chain Financing

The fair values of each of our debt instruments are based on quoted market prices of these instruments. The carrying value of outstanding amounts related to supply chain financing agreements approximates the fair value due to their short-term maturity (less than one year).

Receivables Facility Loan and UnSub Group Credit Facility

The fair value of the receivables loan facility and unsub group credit facility are based on Level 3 inputs, as these facilities are not actively traded and were determined using a discounted cash flow ("DCF") model. This model estimates the present value of the expected future interest and principal payments under the terms of the receivables loan facility and unsub group credit facility.

(Dollars in thousands, except share and per share amounts)

The carrying values, estimated fair values, and classification under the fair value hierarchy of our financial instruments, excluding those that are carried at fair value in the accompanying consolidated balance sheets, are summarized below:

		December 31, 2025		December 31, 2024	
	Fair Value Hierarchy	Carrying Amount (a)	Estimated Fair Value	Carrying Amount (a)	Estimated Fair Value
Credit facility debt	Level II	$ 5,613,602	$ 5,621,683	$ 7,156,989	$ 7,200,408
UnSub Group Credit Facility	Level III	1,898,893	1,995,498	—	—
Receivables facility loan	Level III	881,175	990,076	—	—
Senior guaranteed and senior secured notes	Level II	11,128,572	7,929,625	11,119,314	9,503,825
Senior notes	Level II	6,578,353	2,841,963	6,585,181	3,825,788
Notes payable and supply chain financing	Level II	—	—	50,642	50,642
		$ 26,100,595	$ 19,378,845	$ 24,912,126	$ 20,580,663

(a) Amounts are net of unamortized deferred financing costs and discounts/premiums.

The table above excludes the estimated fair value of CSC Holding's note payable to Captive of $82,500 and $90,500 for the years ended December 31, 2025 and 2024, as it is eliminated in the Optimum Communications' consolidated financial statements (see Note 16). The carrying value of the note payable approximates fair value due to its short-term maturity (less than one year).

The fair value estimates related to our debt instruments presented above are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

NOTE 14. INCOME TAXES

Optimum Communications files a federal consolidated and certain state combined income tax returns with its 80% or more owned subsidiaries. CSC Holdings and its subsidiaries are included in the consolidated federal income tax returns of Optimum Communications. The income tax provision for CSC Holdings is determined on a stand-alone basis for all periods presented as if CSC Holdings filed separate consolidated income tax returns.

Pre-tax income (loss) for the years ended December 31, 2025, 2024 and 2023 consist of the following components:

	Optimum Communications			CSC Holdings		
	Years Ended December 31,			Years Ended December 31,		
	2025	2024	2023	2025	2024	2023
U.S	$ (1,871,460)	$ (43,023)	$ 148,464	$ (1,887,059)	$ (46,367)	$ 148,464
International	(58,495)	(39,325)	(29,899)	(58,495)	(39,325)	(29,899)
	(1,929,955)	(82,348)	118,565	(1,945,554)	(85,692)	118,565

(Dollars in thousands, except share and per share amounts)

Income tax expense for the years ended December 31, 2025, 2024 and 2023 consist of the following components:

	Optimum Communications			CSC Holdings		
	Years Ended December 31,			Years Ended December 31,		
	2025	2024	2023	2025	2024	2023
Current expense (benefit):						
Federal	$ 93,502	$ 312,330	$ 227,189	$ 88,425	$ 311,628	$ 227,189
State	32,681	79,651	39,149	32,681	79,651	47,331
Foreign	(204)	—	105	(204)	—	105
Total current	125,979	391,981	266,443	120,902	391,279	274,625
Deferred expense (benefit):						
Federal	(160,955)	(321,244)	(210,378)	(159,145)	(321,245)	(210,378)
State	(61,976)	(74,872)	(16,547)	(61,976)	(78,370)	(21,680)
Foreign	44	64	10	44	64	10
Total deferred	(222,887)	(396,052)	(226,915)	(221,077)	(399,551)	(232,048)
Income tax expense (benefit)	$ (96,908)	$ (4,071)	$ 39,528	$ (100,175)	$ (8,272)	$ 42,577

The income tax expense (benefit) attributable to operations differs from the amount derived by applying the statutory federal rate to pretax income (loss) principally due to the effect of the following items:

	Optimum Communications					
	Years Ended December 31,					
	2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Federal tax expense (benefit) at statutory rate	$ (405,291)	21.00 %	$ (17,293)	21.00 %	$ 24,899	21.00 %
State income taxes, net of federal impact (a)	(46,164)	2.39 %	(75,578)	91.78 %	27,329	23.05 %
Foreign tax effects:						
Israel:						
NOLs net of changes in the valuation allowance	12,167	(0.63)%	8,444	(10.25)%	6,806	5.74 %
Other Foreign Jurisdictions	98	(0.01)%	(214)	0.26 %	(131)	(0.11)%
Effect of Cross-Border Tax Laws	(12,235)	0.63 %	(8,363)	10.16 %	(6,097)	(5.14)%
Tax credits	(5,837)	0.30 %	(3,882)	4.72 %	(3,529)	(2.98)%
Nontaxable or Nondeductible Items:						
Excess tax deficiencies related to share-based compensation	2,030	(0.11)%	12,353	(15.00)%	11,696	9.86 %
Impairment	338,375	(17.53)%	—	— %	34,241	28.88 %
Minority interest	(7,394)	0.38 %	(5,274)	6.40 %	(5,529)	(4.66)%
Business dispositions	5,694	(0.30)%	16,887	(20.51)%	(36,748)	(30.99)%
Other, net	12,134	(0.61)%	4,907	(5.97)%	901	0.76 %
Changes in unrecognized tax benefits	9,515	(0.49)%	63,942	(77.65)%	(14,310)	(12.07)%
Income tax expense (benefit)	$ (96,908)	5.02 %	$ (4,071)	4.94 %	$ 39,528	33.34 %

(a) Taxes to the State of New York made up the majority (greater than 50%) of the tax effect of this category for the years ended December 31, 2025 and 2024. Taxes to the states of Arkansas and California made up the majority (greater than 50%) of the tax effect of this category for the year ended December 31, 2023.

(Dollars in thousands, except share and per share amounts)

	CSC Holdings					
	Years Ended December 31,					
	2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Federal tax expense (benefit) at statutory rate	$ (408,567)	21.00 %	$ (17,995)	21.00 %	$ 24,899	21.00 %
State income taxes, net of federal impact (a)	(46,164)	2.37 %	(79,077)	92.28 %	30,378	25.62 %
Foreign tax effects:						
Israel:						
NOLs net of changes in the valuation allowance	12,167	(0.63)%	8,444	(9.85)%	6,806	5.74 %
Other Foreign Jurisdictions	98	(0.01)%	(214)	0.25 %	(131)	(0.11)%
Effect of Cross-Border Tax Laws	(12,235)	0.63 %	(8,363)	9.76 %	(6,097)	(5.14)%
Tax credits	(5,837)	0.30 %	(3,882)	4.53 %	(3,529)	(2.98)%
Nontaxable or Nondeductible Items:						
Excess tax deficiencies related to share-based compensation	2,030	(0.10)%	12,353	(14.42)%	11,696	9.86 %
Impairment	338,375	(17.39)%	—	— %	34,241	28.88 %
Minority interest	(7,394)	0.38 %	(5,274)	6.15 %	(5,529)	(4.66)%
Business dispositions	5,694	(0.29)%	16,887	(19.71)%	(36,748)	(30.99)%
Other, net	12,143	(0.62)%	4,907	(5.72)%	901	0.76 %
Changes in unrecognized tax benefits	9,515	(0.49)%	63,942	(74.62)%	(14,310)	(12.07)%
Income tax expense (benefit)	$ (100,175)	5.15 %	$ (8,272)	9.65 %	$ 42,577	35.91 %

(a) Taxes to the State of New York made up the majority (greater than 50%) of the tax effect of this category for the years ended December 31, 2025 and 2024. Taxes to the states of Arkansas and California made up the majority (greater than 50%) of the tax effect of this category for the year ended December 31, 2023.

In 2025, we recorded a non-cash impairment charge of $1,611,308 related to our indefinite-lived cable franchise rights. The impairment charge was not recognized for tax purposes.

Also in 2025, we completed the transfer of i24 NEWS which resulted in a $10,157 tax loss. The deferred tax asset for the cumulative net operating losses and the associated valuation allowances for Israel and Luxembourg have been reversed.

In 2024, we decided to exit the commitment we made in May 2021 of investing $600,000 in capital gains generated from the 49.99% sale of Lightpath in 2020, into Qualified Opportunity Zones ("QOZ") over the next 5 years, which allowed for tax deferral recognition until 2026. The tax expense impact of this exit is approximately $1,269 for the year ended December 31, 2024.

Also during 2024, we increased our unrecognized tax benefit ("UTB") reserve liability for tax years 2023 and 2024 relating to the qualified emerging technology company ("QETC") position taken in 2022, as well as for the state impact on the QOZ exit discussed above.

Due to the sale of our Cheddar News business in December 2023 to an unrelated third party, we recognized a capital loss resulting in an income tax benefit for the year ended December 31, 2023. In addition, our income tax expense for the year ended December 31, 2023 was impacted by the non-deductibility of the impairment of goodwill related to our News and Advertising business.

(Dollars in thousands, except share and per share amounts)

The tax effects of temporary differences which give rise to significant portions of deferred tax assets or liabilities and the corresponding valuation allowance are as follows:

	Optimum Communications		CSC Holdings	
	December 31,		December 31,	
	2025	2024	2025	2024
Noncurrent				
NOLs, capital loss, and tax credit carry forwards	$ 106,672	$ 129,444	$ 86,332	$ 109,103
Nondeductible interest	1,004,828	781,826	1,004,828	781,826
Other nondeductible accruals	185,439	160,090	183,628	160,090
Other	6,654	42,388	6,654	42,388
Deferred tax assets	1,303,593	1,113,748	1,281,442	1,093,407
Less: Valuation allowance	(44,592)	(93,005)	(24,252)	(72,664)
Net deferred tax assets, noncurrent	1,259,001	1,020,743	1,257,190	1,020,743
Deferred tax liabilities:				
Fixed assets and intangibles	(5,231,880)	(5,208,559)	(5,231,880)	(5,208,559)
Partnership investments	(183,040)	(185,473)	(183,040)	(185,473)
Other	(76,712)	(82,272)	(76,712)	(82,272)
Deferred tax liability, noncurrent	(5,491,632)	(5,476,304)	(5,491,632)	(5,476,304)
Total net deferred tax liabilities	$ (4,232,631)	$ (4,455,561)	$ (4,234,442)	$ (4,455,561)

Due to the exit of the QOZ commitment in 2024 discussed above, taxes payable (recorded in other current liabilities) and the UTB reserve increased by $93,624 and $12,920, respectively, while the deferred tax liability decreased by $105,278, on our consolidated balance sheet at December 31, 2024.

In the fourth quarter of 2024, we carried back the net capital loss of $98,207 due to the sale of the Cheddar News business in December 2023 against the taxable capital gain generated in connection with the 49.99% sale of Lightpath in 2020.

Deferred tax assets have resulted primarily from our future deductible temporary differences and NOLs. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. In evaluating the need for a valuation allowance, management takes into account various factors, including the expected level of future taxable income, available tax planning strategies and reversals of existing taxable temporary differences. If such estimates and related assumptions change in the future, we may be required to record additional valuation allowances against its deferred tax assets, resulting in additional income tax expense in our consolidated statements of operations. Management evaluates the realizability of the deferred tax assets and the need for additional valuation allowances quarterly. Due to the significant deferred tax liabilities associated with our fixed assets and intangibles, primarily due to the change in the 2017 TCJA and the 2025 OBBBA, allowing 100% bonus depreciation on qualifying assets, the future taxable income that will result from the reversal of existing taxable temporary differences for which deferred tax liabilities are recognized is sufficient to conclude it is more likely than not that we will realize all of its gross deferred tax assets, except those deferred tax assets against which a valuation allowance has been recorded which relate to certain state NOLs. The valuation allowance recorded against the foreign NOLs of Israel and Luxembourg were reversed in 2025 as a result of the transfer of i24 NEWS to an entity under common control.

In addition to the changes from the OBBBA mentioned above, the OBBBA also permanently increases the deductibility of interest expense based on an EBITDA versus EBIT standard, and permanently eliminates the requirement to capitalize and amortize U.S.-based research and experimental expenditures over five years (making these expenditures fully deductible in the period incurred), resulting in reductions to the deferred tax assets.

(Dollars in thousands, except share and per share amounts)

Income taxes paid for the years ended December 31, 2025, 2024, and 2023 were as follows:

	Optimum Communications			CSC Holdings		
	December 31,			December 31,		
	2025	2024	2023	2025	2024	2023
Federal	$ 139,552	$ 230,282	$ 157,000	$ 139,552	$ 230,282	$ 157,000
State:						
New Jersey	8,402	3,332	15,511	8,402	3,332	15,511
Other	11,281	21,739	27,784	11,281	21,739	27,784
Total income taxes paid	$ 159,235	$ 255,353	$ 200,295	$ 159,235	$ 255,353	$ 200,295

In the normal course of business, we engage in transactions in which the income tax consequences may be uncertain. Our income tax returns are filed based on interpretation of tax laws and regulations. Such income tax returns are subject to examination by taxing authorities. For financial statement purposes, we only recognize tax positions that it believes are more likely than not of being sustained. There is considerable judgment involved in determining whether positions taken or expected to be taken on the tax return are more likely than not of being sustained. Changes in the liabilities for uncertain tax positions are recognized in the interim period in which the positions are effectively settled or there is a change in factual circumstances.

The following is the activity relating to our UTB reserve liability:

	Years Ended December 31,		
	2025	2024	2023
Balance at beginning of year	$ 114,365	$ 53,010	$ 70,593
Increases (decreases) from prior period positions	6,576	46,762	(18,714)
Increases from current period positions	15,981	15,117	1,131
Decreases relating to settlements with tax authorities	—	(524)	—
Reductions from lapse of applicable statute of limitations	(19,191)	—	—
Balance at end of year	$ 117,731	$ 114,365	$ 53,010

Interest and penalties related to UTBs are included in our provision for income taxes. We recognized a net expense for interest and penalties of $9,041, $17,862, and $1,475 during the years ended December 31, 2025, 2024, and 2023, respectively. As of December 31, 2025 and 2024, accrued interest and penalties associated with UTBs were $45,167 and $36,126, respectively. The increase in interest and penalties for the years ended December 31, 2025 and 2024 was primarily due to the interest accruals on our QETC and Investment Tax Credits positions. If we were to prevail on all uncertain positions, the net effect would result in an income tax benefit of $93,727.

Optimum Communications and/or its subsidiaries file income tax returns in the U.S. federal jurisdiction, and various state, local and foreign jurisdictions. The most significant jurisdictions in which we are required to file state and local income tax returns include the states of New York, New Jersey, Connecticut, and the City of New York. We are currently under audit by the Internal Revenue Service for tax years 2020 and 2021 and multiple states for various open tax years 2015 and forward.

(Dollars in thousands, except share and per share amounts)

NOTE 15. SHARE-BASED COMPENSATION

The following table presents share-based compensation expense (benefit) and unrecognized compensation cost:

	Share-Based Compensation			Unrecognized Compensation Cost as of December 31, 2025
	2025	2024	2023	
Awards issued pursuant to LTIP:				
Stock option awards (a)	$ 1,385	$ 997	$ (3,850)	$ 533
Performance stock units (a)	1,508	(2,053)	(12,757)	183
Restricted share units	39,413	47,222	33,809	36,959
Cash denominated performance awards	21,207	16,426	7,674	63,651
Other	574	4,570	23,050	—
	$ 64,087	$ 67,162	$ 47,926	$ 101,326

(a) The benefit for the year ended December 31, 2024 reflects credits due to forfeitures. The benefit for the year ended December 31, 2023 includes credits due to the modification of awards to certain former executive officers and other forfeitures.

Long Term Incentive Plan

Pursuant to the Optimum Communications, Inc. (f/k/a Altice USA, Inc.) 2017 Long Term Incentive Plan, as amended (the "2017 LTIP"), we may grant awards of options, restricted shares, restricted share units, stock appreciation rights, performance stock, performance stock units and other awards. The maximum aggregate number of shares that may be issued for all purposes under the Plan is 89,879,291. Awards may be granted to our officers, employees and consultants or any of our affiliates. The 2017 LTIP is administered by Optimum Communications' Board of Directors (the "Board"), subject to the provision of the stockholders' agreement. The Board has delegated its authority to our Compensation Committee. The Compensation Committee has the full power and authority to, among other things, select eligible participants, to grant awards in accordance with the 2017 LTIP, to determine the number of shares subject to each award or the cash amount payable in connection with an award and determine the terms and conditions of each award.

Stock Option Awards

Options outstanding under the 2017 LTIP Plan either (i) cliff vest on the third anniversary of the date of grant, (ii) vest over 3 years in annual increments of 33-1/3%, or (iii) vest over 4 years, where 50% vest on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the date of grant. The option awards generally are subject to continued employment with us, and expire 10 years from the date of grant. Performance based option awards vest upon achievement of performance criteria.

(Dollars in thousands, except share and per share amounts)

The following table summarizes activity related to stock options granted to our employees:

	Shares Under Option			
	Time Vesting	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (a)
Balance at December 31, 2022	51,075,675	$ 20.27	7.73	$ 184
Granted	640	4.69		
Forfeited	(3,525,176)	21.94		
Exchanged and Cancelled (b)	(24,015,508)	20.72		
Balance at December 31, 2023	23,535,631	19.55	5.98	—
Forfeited and Cancelled	(6,293,905)	22.69		
Balance at December 31, 2024	17,241,726	18.40	5.72	—
Forfeited and Cancelled	(199,049)	13.83		
Balance at December 31, 2025	17,042,677	18.46	4.71	—
Options exercisable at December 31, 2025	16,219,761	19.10	4.61	—

(a) The aggregate intrinsic value is calculated as the difference between the exercise price and the closing price of Optimum Communications' Class A common stock at the respective date.

(b) Options exchanged and cancelled in connection with our stock option exchange program discussed below.

As of December 31, 2025, the total unrecognized compensation cost related to stock options is expected to be recognized over a weighted-average period of approximately 0.83 years.

We calculate the fair value of each option award on the date of grant using the Black-Scholes valuation model. Our computation of expected life was determined based on the simplified method (the average of the vesting period and option term) due to our lack of recent historical data for similar awards. The interest rate for periods within the contractual life of the stock option was based on interest yields for U.S. Treasury instruments in effect at the time of grant. Our computation of expected volatility was based on historical volatility of the Optimum Communications common stock and the expected volatility of comparable publicly-traded companies who granted options that had similar expected lives.

In January 2023, we commenced a stock option exchange program (the "Exchange Offer") pursuant to which eligible employees were provided the opportunity to exchange eligible stock options for a number of restricted stock units (“RSU”) and deferred cash-denominated awards (“DCA”) at the exchange ratio of one RSU and $10 of DCAs for every seven eligible options tendered. In connection with the Exchange Offer, we canceled 24,015,508 options and granted 3,430,433 restricted stock units and $34,309 of DCAs awards. The exchange of these options was accounted for as a modification of share-based compensation awards. Accordingly, we recognized the unamortized compensation cost related to the cancelled options of approximately $33,475, as well as the incremental compensation cost associated with the replacement awards of $34,000 over their two year vesting term.

Restricted Share Units

We granted restricted stock units ("RSUs") to certain employees pursuant to the 2017 LTIP. These awards vest either over three years in 33-1/3% annual increments or 4 years, where 50% vest on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the date of grant.

(Dollars in thousands, except share and per share amounts)

The following table summarizes activity related to RSUs granted to our employees:

	Number of Units	Weighted Average Grant Price
Balance at December 31, 2022	7,495,388	$ 12.41
Granted (including 3,430,433 in connection with Exchange Offer)	19,975,943	4.15
Vested	(1,913,348)	10.20
Forfeited	(3,064,095)	9.80
Balance at December 31, 2023	22,493,888	4.93
Granted	21,314,660	2.51
Vested	(8,427,473)	5.81
Forfeited	(5,234,572)	3.87
Balance at December 31, 2024	30,146,503	3.12
Granted	22,000,818	2.43
Vested	(11,863,724)	3.53
Forfeited	(6,271,294)	2.67
Balance at December 31, 2025	34,012,303	2.60

Cash Denominated Performance Awards

The following table summarizes activity related to cash denominated performance awards granted to our employees:

	Number of Units
Balance at December 31, 2022	—
Granted	52,017,500
Forfeited	(3,525,000)
Balance at December 31, 2023	48,492,500
Granted	56,142,500
Forfeited	(12,288,750)
Balance at December 31, 2024	92,346,250
Granted	49,318,750
Forfeited	(19,148,750)
Balance at December 31, 2025	122,516,250

The cash denominated performance awards cliff vest three years from date of grant. The payout of these awards can range from 0% to 200% of the target value based on our achievement of certain revenue and Adjusted EBITDA targets during a three year performance period. These awards will be settled in shares of our Class A common stock, or cash, at our option.

Performance Stock Units

Certain of our employees were granted performance stock units ("PSUs"). Each PSU gives the employee the right to receive one share of Optimum Communications Class A common stock, upon achievement of a specified stock price hurdle. The PSUs will be forfeited if the applicable performance measure is not achieved prior to January 29, 2026 or if the employee does not continue to provide services to us through the achievement date of the applicable performance measure. These PSUs were forfeited in January 2026 as the applicable performance measure was not achieved.

Lightpath Plan Awards

Lightpath Management Incentive Aggregator LLC ("LMIA") has a Management Incentive Plan (the "Lightpath Plan") for the benefit of employees of Lightpath. The Lightpath Plan issues equity interests in LMIA which holds an equivalent number of equity interests in Lightpath Holdings LLC, the parent of Lightpath. These equity interests allow employees to participate in the long-term growth of Lightpath. The Lightpath Plan provides for an aggregate of 650,000 Class A-1 management incentive units and 350,000 Class A-2 management incentive units for issuance.

(Dollars in thousands, except share and per share amounts)

As of December 31, 2025, 581,234 Class A-1 management incentive units and 309,678 Class A-2 management incentive units ("Award Units") granted to certain employees of Lightpath were outstanding. Vested units will be redeemed upon a partial exit, a change in control or the completion of an initial public offering, as defined in the Lightpath Holdings LLC agreement. The grant date fair value of the Award Units outstanding aggregated $31,412 and will be expensed in the period in which a partial exit or a liquidity event is consummated.

NOTE 16. AFFILIATE AND RELATED PARTY TRANSACTIONS

Affiliate and Related Party Transactions

Optimum Communications is controlled by Patrick Drahi through Next Alt who also controls Altice Europe and other entities.

As the transactions discussed below were conducted between entities under common control by Mr. Drahi, amounts charged for certain services may not have represented amounts that might have been received or incurred if the transactions were based upon arm's length negotiations.

In December 2025, we transferred our interest in i24 NEWS to an entity under common control, for cash consideration of $1,000. As the transaction was between entities under common control, the assets and liabilities were transferred at their historical carrying value. The difference of $9,513 between the carrying value of the net assets transferred and the consideration received was recorded as a charge to stockholders' equity. No gain or loss was recognized in the consolidated statement of operations. In addition, we have agreed to reimburse the buyer for certain liabilities incurred by the buyer between the transfer date and March 31, 2026, not to exceed $5,000. The amount of reimbursement, if any, will be recorded to stockholders' equity in the first quarter of 2026.

The following table summarizes the revenue and expenses related to services provided to or received from affiliates and related parties:

	Years Ended December 31,		
	2025	2024	2023
Revenue	$ 214	$ 459	$ 1,471
Operating expenses:			
Programming and other direct costs	$ (6,491)	$ (11,645)	$ (13,794)
Other operating expenses, net	(52,766)	(45,708)	(57,063)
Operating expenses, net	(59,257)	(57,353)	(70,857)
Other credits	—	—	—
Net charges	$ (59,043)	$ (56,894)	$ (69,386)
Capital Expenditures	$ 46,470	$ 89,946	$ 122,384

Revenue

We recognize revenue primarily from the sale of advertising to a related party.

Programming and other direct costs

Programming and other direct costs include costs incurred for advertising services provided by a related party

Other operating expenses, net

Other operating expenses primarily include charges for services provided by certain subsidiaries of Altice Europe and other related parties, including costs for customer care services in 2025 and 2024.

Capital Expenditures

Capital expenditures primarily include costs for equipment purchased and software development services provided by subsidiaries of Altice Europe.

(Dollars in thousands, except share and per share amounts)

Aggregate amounts that were due from and due to affiliates and related parties are summarized below:

	December 31,	
	2025	2024
Due from:		
Altice Europe	$ 30	$ 44
Other affiliates and related parties	445	270
	$ 475	$ 314
Due to:		
Altice Europe	$ 24,938	$ 26,944
Other affiliates and related parties	2,091	—
	$ 27,029	$ 26,944

Amounts due from affiliates presented in the table above represent amounts due for services provided to the respective related party. Amounts due to affiliates presented in the table above and included in other current liabilities in the accompanying balance sheets relate to the purchase of equipment, customer care services, and advertising services, as well as reimbursement for payments made on our behalf.

CSC Holdings Transactions with Optimum Communications

Equity distribution payments made by CSC Holdings to its parent and equity contributions received by CSC Holdings from its parent are summarized below.

	Years Ended December 31,		
	2025	2024	2023
Cash distribution payments to Optimum Communications, net	$ (9,738)	$ (8,399)	$ (1,793)
Non-cash equity contributions from Optimum Communications, net (a)	43	5,794	8,183

(a) Represent the non-cash settlement of intercompany balances with Optimum Communications and include the settlement of amounts due to/due from Optimum Communications pursuant to a tax sharing agreement between the entities.

In September 2024, CSC Holdings transferred to the Captive certain workers' compensation, general and automobile liability liabilities with a discounted carrying value of $86,601. Contemporaneously, CSC Holdings made an insurance premium payment of $102,405 to the Captive in respect of such liabilities and borrowed $92,500 from the Captive pursuant to a demand promissory note. Interest on the note payable accrues at 6%. The following table provides intercompany balances and activity between CSC Holdings and Optimum Communications as of and for the year ended December 31, 2025:

	December 31,	
	2025	2024
Amounts due from Optimum Communications	$ 2,346	$ —
Amounts due from (due to) the Captive	(201)	591
Note payable to the Captive	82,500	90,500
Interest expense on intercompany note payable to the Captive	5,234	1,460

(Dollars in thousands, except share and per share amounts)

NOTE 17. COMMITMENTS AND CONTINGENCIES

Commitments

Future cash payments and commitments required under arrangements pursuant to contracts entered into by us in the normal course of business as of December 31, 2025, are as follows:

	Payments Due by Period				
	Total	Year 1	Years 2-3	Years 4-5	More than 5 years
Off balance sheet arrangements:					
Purchase obligations (a)	$ 3,790,791	$ 2,037,238	$ 1,573,118	$ 166,065	$ 14,370
Guarantees (b)	68,259	67,486	773	—	—
Letters of credit (c)	202,102	15,588	5,580	—	180,934
Total	$ 4,061,152	$ 2,120,312	$ 1,579,471	$ 166,065	$ 195,304

(a) Purchase obligations primarily include contractual commitments with various programming vendors to provide video services to customers and minimum purchase obligations to purchase goods or services, including contracts to acquire handsets and other equipment. Future fees payable under contracts with programming vendors are based on numerous factors, including the number of customers receiving the programming. Amounts reflected above related to programming agreements are based on the number of customers receiving the programming as of December 31, 2025, multiplied by the per customer rates or the stated annual fee, as applicable, contained in the executed agreements in effect as of December 31, 2025.

(b) Includes franchise and performance surety bonds primarily for our cable television systems.

(c) Represent letters of credit guaranteeing performance to municipalities and public utilities and payment of insurance premiums. Payments due by period for these arrangements represent the year in which the commitment expires although payments under these arrangements are required only in the event of nonperformance.

The table above does not include obligations for payments required to be made under multi-year franchise agreements based on a percentage of revenues generated from video service per year.

Many of our franchise agreements and utility pole leases require us to remove our cable wires and other equipment upon termination of the respective agreements. We have concluded that the fair value of these asset retirement obligations cannot be reasonably estimated since the range of potential settlement dates is not determinable.

The table above does not include obligations for rent related to utility poles used in our operations. Our pole rental agreements are for varying terms, and management anticipates renewals as they expire. Rent expense incurred for pole rental attachments for the years ended December 31, 2025, 2024 and 2023 was $47,078, $41,704, and $40,868, respectively.

Legal Matters

On December 7, 2023, Warner Records Inc., Sony Music Publishing (US) LLC and a number of other purported copyright holders (collectively, the “Warner Plaintiffs”) filed a complaint in the U.S. District Court for the Eastern District of Texas (the “Warner Matter”), alleging that certain of our Internet subscribers directly infringed over 10,700 of the Warner Plaintiffs’ copyrighted works. The Warner Plaintiffs seek to hold us liable for claims of contributory infringement of copyright and vicarious copyright infringement. The Warner Plaintiffs also claim that our alleged secondary infringement was willful and seek substantial statutory damages. On July 15, 2025, the Court issued an order staying the case, including the trial scheduled to commence in September 2025, pending the Supreme Court of the United States’ decision in *Cox Communications, Inc. v. Sony Music Entertainment*.

We intend to and are vigorously defending against the claims in the Warner Matter. In addition to contesting the claims of liability, we have an affirmative defense under the Digital Millennium Copyright Act that, if successful, would preclude or limit monetary damages against us in connection with some or all of the Warner Plaintiffs’ asserted claims. There can be no assurance as to the outcome of this litigation. We may incur significant costs in defending this action, and if we need to take measures to reduce our exposure to these risks or are required to pay damages in relation to such claims or choose to settle such claims, our business, reputation, financial condition, and results of operations could be materially adversely affected.

(Dollars in thousands, except share and per share amounts)

On September 10, 2024, United States Technologies Communication Corp. d/b/a Netceed filed suit in the New York Supreme Court, New York County. Plaintiff asserts claims for declaratory judgment, breach of contract, and breach of the implied covenant of good faith and fair dealing for alleged violations of the parties' services and sales agreements, and seeks compensatory damages, as set forth in the complaint. We deny the claims and intend to vigorously defend the lawsuit. On November 21, 2024, we filed a motion to dismiss in part plaintiff's complaint, and on May 15, 2025, the Court issued a decision and order on the Company's motion to dismiss, and dismissed certain causes of action. On June 12, 2025, the Company filed its answer, affirmative defenses, and counterclaim. Although the outcome of this matter cannot be predicted and the impact of the final resolution on our results of operations in a subsequent reporting period is not known, management does not believe that the resolution of the matter will have a material adverse effect on our operations or financial position or our ability to meet our financial obligations as they become due.

We also receive notices from third parties, and in some cases we are named as a defendant in lawsuits, claiming infringement of various patents or copyrights relating to various aspects of our businesses. In certain of these cases other industry participants are also defendants, and in certain of these cases we expect that some or all potential liability would be the responsibility of our vendors pursuant to applicable contractual indemnification provisions. In the event that we are found to infringe on any patent or other intellectual property rights, we may be subject to substantial damages or an injunction that could require us or our vendors to modify certain products and services we offer to our subscribers, as well as enter into royalty or license agreements with respect to the patents at issue. We are also party to various other lawsuits, disputes and investigations arising in the ordinary course of our business, some of which may involve claims for substantial damages, fines or penalties. Although the outcome of these matters cannot be predicted and the impact of the final resolution of these matters on our results of operations in a particular subsequent reporting period is not known, management does not believe that the resolution of these matters, individually, will have a material adverse effect on our operations or financial position or our ability to meet our financial obligations as they become due, but they could be material to our consolidated results of operations or cash flows for any one period.

NOTE 18. SEGMENT REPORTING

We principally deliver broadband, video, telephony, and mobile services to residential and business customers, as well as proprietary content and advertising services in the United States. Our connectivity services are provided through a converged fixed and mobile network and key operating activities and resource allocation decisions are managed centrally. Our chief executive officer is the chief operating decision maker ("CODM"). Our CODM assesses performance and decides how to allocate resources based on our consolidated statements of operations. Our CODM manages the business on a consolidated basis such that we have a single operating segment. The Company's segment performance measure is consolidated net income (loss).

The following table presents significant expenses that are not separately presented on the statements of operations that are reviewed by the CODM.

	Years Ended December 31,		
	2025	**2024**	**2023**
Programming costs	$ 1,919,265	$ 2,251,316	$ 2,456,158
Other direct costs (a)	717,916	645,254	573,684
Programming and other direct costs	$ 2,637,181	$ 2,896,570	$ 3,029,842
Sales and marketing	$ 674,541	$ 651,005	$ 618,068
Network services	523,531	555,385	593,492
Other (b)	1,483,668	1,505,438	1,434,698
Other operating expenses (c)	$ 2,681,740	$ 2,711,828	$ 2,646,258

(a) Other direct costs include interconnection, call completion, circuit and transport fees paid to other telecommunication companies for the transport and termination of voice and data services. These costs also include franchise fees which are payable to the state governments and local municipalities where we operate. Additionally, these costs include the cost of media for advertising spots sold, the cost of mobile devices sold to our customers and direct costs of providing mobile services.

(b) Other operating expenses include costs related to our call center operations that handle customer inquiries and billing and collection activities, costs related to our information technology systems, costs related to our news and advertising business, as well as our Lightpath business, and various other operating costs such as share-based compensation, corporate overhead and facilities.

(c) Other operating expenses for CSC Holdings for the years ended December 31, 2025 and 2024 amounted to $2,691,793 and $2,713,642 include additional costs of $10,053 and $1,814, respectively, that were eliminated at Optimum Communications.

The measure of segment assets is reported on the balance sheet as total consolidated assets.

NOTE 19. SUPPLEMENTAL INFORMATION

For financing purposes, CSC Holdings is structured as a "Restricted Group" and an "Unrestricted Group." The Restricted Group was historically comprised of CSC Holdings and substantially all of its wholly-owned operating subsidiaries. These Restricted Group subsidiaries are subject to the covenants and restrictions of the CSC Holdings' Credit Facility and the indentures governing the notes issued by CSC Holdings. The Unrestricted Group includes certain designated subsidiaries and investments (the "Unrestricted Group") which are not subject to such covenants.

In July 2025, Cablevision Funding LLC ("Cablevision Funding"), an indirect wholly-owned subsidiary of CSC Holdings, entered into a Receivables Facility Loan and Security Agreement, by and among Cablevision Funding, the guarantors party thereto, and certain lenders and agents. In connection with this financing, certain subsidiaries of CSC Holdings that constitute substantially all of CSC Holdings' operations in the Bronx and Brooklyn service area and network assets located in that area were declared as unrestricted subsidiaries (the "July Designation").

In November 2025, we entered into an amendment to the CSC Holdings' Credit Facility. In connection with this amendment, we changed the composition of the Restricted Group by designating certain additional subsidiaries of CSC Holdings as unrestricted subsidiaries (the "November Designation"). This shift was intended to provide us with greater operational and financial flexibility.

The financial information set forth below reflects the financial condition and results of operations of CSC Holdings' restricted subsidiaries, presented separately from the financial condition and results of operations of CSC Holdings' unrestricted subsidiaries. To provide a meaningful comparison of the current composition of the Restricted Group, the financial information as of and for the years ended December 31, 2025 and 2024 is presented on a pro forma basis as if the July Designation and the November Designation had, in each case, occurred on January 1, 2024.

The financial information of CSC Holdings' restricted subsidiaries and unrestricted subsidiaries may not necessarily be indicative of the financial condition or results of operations that would have been achieved had such restricted subsidiaries and such unrestricted subsidiaries operated as independent, stand-alone entities during the periods presented.

(Dollars in thousands, except share and per share amounts)

	As of December 31, 2025			
	Restricted Group	Unrestricted Group	Eliminations (a)	CSC Holdings
ASSETS				
Current assets	$ 1,627,555	$ 433,473	$ (423,996)	$ 1,637,032
Long term assets	9,067,171	20,005,634	(1,899)	29,070,906
Total assets	$ 10,694,726	$ 20,439,107	$ (425,895)	$ 30,707,938
LIABILITIES AND MEMBER'S EQUITY (DEFICIENCY)				
Current liabilities	$ 1,104,672	$ 1,448,584	$ (437,716)	$ 2,115,540
Long-term debt	21,841,184	4,304,188	—	26,145,372
Long-term liabilities	3,007,478	1,752,947	(8,349)	4,752,076
Total liabilities	25,953,334	7,505,719	(446,065)	33,012,988
Total member's equity (deficiency)	(15,258,608)	12,905,013	26,617	(2,326,978)
Noncontrolling interests	—	28,375	(6,447)	21,928
Total equity (deficiency)	(15,258,608)	12,933,388	20,170	(2,305,050)
Total liabilities and member's equity (deficiency)	$ 10,694,726	$ 20,439,107	$ (425,895)	$ 30,707,938

	As of December 31, 2024			
	Restricted Group	Unrestricted Group	Eliminations (a)	CSC Holdings
ASSETS				
Current assets	$ 773,050	$ 358,100	$ (409,569)	$ 721,581
Long term assets	10,782,713	20,203,037	(920)	30,984,830
Total assets	$ 11,555,763	$ 20,561,137	$ (410,489)	$ 31,706,411
LIABILITIES AND MEMBER'S EQUITY (DEFICIENCY)				
Current liabilities	$ 1,314,432	$ 1,434,428	$ (421,483)	$ 2,327,377
Long-term debt	23,344,591	1,527,424	—	24,872,015
Long-term liabilities	3,185,142	1,786,638	(5,141)	4,966,639
Total liabilities	27,844,165	4,748,490	(426,624)	32,166,031
Total member's equity (deficiency)	(16,288,402)	15,796,020	20,359	(472,023)
Noncontrolling interests	—	16,627	(4,224)	12,403
Total equity (deficiency)	(16,288,402)	15,812,647	16,135	(459,620)
Total liabilities and member's equity (deficiency)	$ 11,555,763	$ 20,561,137	$ (410,489)	$ 31,706,411

(a) The “Eliminations” column primarily reflects the elimination of intercompany balances between the Restricted and Unrestricted Groups, including income tax receivables and payables, which are reflected on a net basis in consolidation at the CSC Holdings level.

(Dollars in thousands, except share and per share amounts)

	Year Ended December 31, 2025			
	Restricted Group	Unrestricted Group	Eliminations (b)	CSC Holdings
Revenue	$ 2,992,936	$ 5,612,340	$ (14,809)	$ 8,590,467
Operating expenses (a)	4,278,337	4,449,550	(14,809)	8,713,078
Operating income	(1,285,401)	1,162,790	—	(122,611)
Other expense, net	(1,654,784)	(163,207)	(4,952)	(1,822,943)
Income (loss) before income taxes	(2,940,185)	999,583	(4,952)	(1,945,554)
Income tax benefit (expense)	368,672	(268,497)	—	100,175
Net income (loss)	(2,571,513)	731,086	(4,952)	(1,845,379)
Net loss (income) attributable to noncontrolling interests	—	(40,241)	4,264	(35,977)
Net income (loss) attributable to CSC Holdings, LLC sole member	$ (2,571,513)	$ 690,845	$ (688)	$ (1,881,356)

	Year Ended December 31, 2024			
	Restricted Group	Unrestricted Group	Eliminations (b)	CSC Holdings
Revenue	$ 3,130,218	$ 5,840,746	$ (16,547)	$ 8,954,417
Operating expenses	2,707,778	4,584,908	(16,547)	7,276,139
Operating income	422,440	1,255,838	—	1,678,278
Other expense, net	(1,666,602)	(94,447)	(2,921)	(1,763,970)
Income (loss) before income taxes	(1,244,162)	1,161,391	(2,921)	(85,692)
Income tax benefit (expense)	269,117	(260,845)	—	8,272
Net income (loss)	(975,045)	900,546	(2,921)	(77,420)
Net loss (income) attributable to noncontrolling interests	—	(27,562)	2,921	(24,641)
Net income (loss) attributable to CSC Holdings, LLC sole member	$ (975,045)	$ 872,984	$ —	$ (102,061)

(a) Restricted Group operating expenses for 2025 include an impairment charge of $1,611,308 related to our indefinite-lived cable franchise rights (see Note 10).

(b) The “Eliminations” column primarily reflects the elimination of intercompany transactions between the Restricted and Unrestricted Groups.

Exhibit 10.27

OPTIMUM COMMUNICATIONS (f/k/a ALTICE USA)
AMENDED AND RESTATED 2017 LONG TERM INCENTIVE PLAN

1. Purposes of the Plan

The purposes of the Optimum Communications Amended and Restated 2017 Long Term Incentive Plan (the "Plan") are to promote the long-term success of Optimum Communications, Inc., a Delaware corporation (formerly known as Altice USA, Inc.) (the "Company"), and its Affiliates and to increase shareholder value by providing Eligible Individuals with incentives to contribute to the long-term growth and profitability of the Company, and to assist the Company in attracting and retaining the best available personnel for positions of substantial responsibility.

The Plan was approved by the Board on January 26, 2020 and adopted by the shareholders of the Company by an affirmative vote of the holders of a majority of the voting power of the Shares on June 10, 2020. The Plan shall become effective on the Effective Date.

2. Definitions and Rules of Construction

(a) Definitions. For purposes of the Plan, the following capitalized words shall have the meanings set forth below:

"***Affiliate***" means any Subsidiary and any person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Company.

"***Award***" means an Option, Restricted Share, Restricted Share Unit, Stock Appreciation Right, Performance Stock, Performance Stock Unit, or Other Award granted by the Committee pursuant to the Plan.

"***Award Document***" means an agreement, certificate or other type or form of document or documentation approved by the Committee that sets forth the terms and conditions of an Award. An Award Document may be in written, electronic or other media and, unless the Committee requires otherwise, need not be signed by a representative of the Company or a Participant.

"***Beneficial Owner***" and "***Beneficially Owned***" have the meaning set forth in Rule 13d-3 under the Exchange Act.

"***Board***" means the Board of Directors of the Company, as constituted from time to time.

"***Cause***" means:

(i) If the Participant is a party to an employment agreement with the Company or an Affiliate and such agreement provides for a definition of Cause, the definition contained therein;

(ii) If no such agreement exists, or if such agreement does not define Cause:

(1) the Participant's substantial failure to perform his or her primary duties as an employee or service provider of the Company or its Affiliates;

(2) the Participant's performance of any act or failure to perform any act that is materially injurious or to the detriment of the Company or its Affiliates;

(3) the Participant's intentional misconduct or a breach of any material policy of the Company or its Affiliates relating to its or their business, customers, vendors or employees;

(4) the Participant's commission of, admission to, conviction of, or entering a plea of nolo contendere to, any felony or crime involving moral turpitude, or the commission of any other act involving dishonesty, conflict of interest, breach of trust or physical or emotional harm to any person or property; or

(5) the Participant's misappropriation of funds or fraud with respect to the Company or its Affiliates or any person with which the Company or its Affiliates does business.

Whether or not an event giving rise to "Cause" occurs will be determined by the Committee in its good faith reasonable judgment.

"***Change in Control***" means:

(i) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended; or

(ii) a bona fide negotiated transaction to:

(1) transfer, sell, or otherwise dispose of all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis provided, however, that with respect to this clause (1), any such transfer, sale or disposition whereby the stockholders of the Company immediately prior to such transaction constitute holders of a majority of the voting power of all classes of shares of the surviving entity immediately after such transaction shall not constitute a Change in Control for purposes of this Plan;

(2) sell shares of the Company to a third party purchaser constituting all or substantially all of all classes of the then issued and outstanding shares the Company, in a single transaction or series of related transactions (including, a tender offer); or

(3) cause the Company to engage in a merger, consolidation, recapitalization, reorganization, liquidation or dissolution; provided, however, that with respect to this clause (3), any merger, consolidation, recapitalization or reorganization of the Company whereby the stockholders of the Company immediately prior to such transaction constitute holders of a majority of the voting power of all classes of shares of the surviving entity immediately after such transaction shall not constitute a Change in Control for purposes of this Plan.

Notwithstanding the foregoing, with respect to an Award that is subject to Section 409A and for which payment or settlement of the Award will accelerate upon a Change in Control, no event set forth herein will constitute a Change in Control for purposes of the Plan or any Award Document unless such event also constitutes a "change in ownership," "change in effective control," or "change in the ownership of a substantial portion of the Company's assets" as defined under Section 409A.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended from time to time, including any regulations or authoritative guidance promulgated thereunder and successor provisions thereto.

"***Committee***" means the Compensation Committee of the Board, any successor committee thereto, or any other committee appointed from time to time by the Board to administer the Plan. For purposes of the Plan, reference to the Committee shall be deemed to refer to any subcommittee, subcommittees, or other persons or groups of persons to whom the Committee delegates authority pursuant to Section 3(e).

"***Disability***" means (i) for Participants covered by the long term disability plan of the Company or an Affiliate, disability as defined in such plan; and (ii) for all other Participants, a physical or mental condition of the Participant resulting from bodily injury, disease or mental disorder which renders the Participant incapable of continuing the Participant's usual or customary employment with the Participant's employer for a period of not less than six consecutive months.

The disability of the Participant shall be determined by the Committee in good faith after reasonable medical inquiry, including consultation with a licensed physician as chosen by the Committee, and a fair evaluation of the Employee's ability to perform the Employee's duties. Notwithstanding the previous two sentences, with respect to an Award that is subject to Section 409A where the payment or settlement of the Award will accelerate upon termination of employment as a result of the Participant's Disability, no such termination will constitute a Disability for purposes of the Plan or any Award Document unless such event also constitutes a "disability" as defined under Section 409A.

"***Effective Date***" means June 10, 2020.

"***Eligible Individuals***" means the individuals described in Section 4(a) who are eligible for Awards under the Plan.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as amended from time to time.

"***Fair Market Value***" with respect to a Share, means, unless the Committee in its discretion approves an alternative valuation methodology:

(i) the closing price of a Share on the NYSE at the conclusion of regular trading hours on the relevant date of determination, as reported by the NYSE (or, if not so reported, as reported by a successor reporting service selected by the Company, or if not reported by any successor service, as reported on any domestic stock exchanges on which Shares are then listed); or

(ii) if Shares are not listed on any domestic stock exchange, the closing price of a Share as reported in the domestic over-the-counter market on such date or the last previous date reported (or, if not so reported, by the system then regarded as the most reliable source of such quotations) or, if there are no reported sales on such date, the mean of the closing bid and asked prices as so reported; or

(iii) if Shares are listed on a domestic exchange or quoted in the domestic over-the-counter market, but there are not reported sales or quotations, as the case may be, on the given date, the value determined pursuant to (i) or (ii) above using the reported closing prices or quotations on the last previous date on which so reported; or

(iv) if none of the foregoing clauses applies, the fair market value of a Share as determined in good faith by the Board or the Committee.

"***Incentive Stock Option***" means an Option that is intended to comply with the requirements of Section 422 of the Code or any successor provision thereto.

"Nonemployee Director" means a member of the Board who is not an officer or employee of the Company or any of its Affiliates.

"***Nonqualified Stock Option***" means an Option that is not intended to comply with the requirements of Section 422 of the Code or any successor provision thereto.

"***NYSE***" means the New York Stock Exchange.

"***Option***" means an Incentive Stock Option or Nonqualified Stock Option granted pursuant to Section 8.

"***Other Award***" means any form of Award (other than an Option, Performance Stock, Performance Stock Unit, Restricted Share, Restricted Share Unit or Stock Appreciation Right) granted pursuant to Section 12.

“***Participant***” means an Eligible Individual who has been granted an Award under the Plan.

“***Performance Criteria***” means a goal or goals established by the Committee and measured over a Performance Period. The Committee may establish Performance Targets based on any Performance Criteria it deems appropriate. The Performance Criteria shall be subject to adjustment by the Committee to remove the effect of charges for restructurings, discontinued operations and all items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence, related to the disposal of a segment or a business, or related to a change in accounting principle or otherwise.

“***Performance Period***” means the period established by the Committee and set forth in the applicable Award Document over which Performance Targets are measured.

“***Performance Stock***” means a Target Amount of Shares granted pursuant to Section 11.

“***Performance Stock Unit***” means a Target Amount of Shares granted pursuant to Section 11.

“***Performance Target***” means the goals selected by the Committee, in its discretion, from among the Performance Criteria, and set forth in the applicable Award Document. Performance Targets shall be based upon one or more Performance Criteria.

“***Person***” means any person, entity or “group” within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, or (v) a person or group as used in Rule 13d-1(b) under the Exchange Act.

“***Plan Limit***” means the maximum aggregate number of Shares that may be issued for all purposes under the Plan as set forth in Section 5(a).

“***Restricted Share***” means a Share granted or sold pursuant to Section 9(a).

“***Restricted Share Unit***” means a right to receive one or more Shares (or cash, if applicable) in the future granted pursuant to Section 9(b).

“***Section 162(m)***” means Section 162(m) of the Code.

“***Section 409A***” means Section 409A of the Code.

“***Share***” means a Class A share of the common stock of the Company, par value $0.01 per share, or such other class of shares or other securities as may be applicable under Section 14, and as may be adjusted pursuant to Section 14(b).

“***Stock Appreciation Right***” means a right to receive all or some portion of the appreciation on Shares granted pursuant to Section 10.

“***Amended and Restated Stockholder Agreement***” means the stockholder agreement, dated as of August 2, 2023, by and between the Company and Next Alt S.à.r.l.

“***Subsidiary***” means any foreign or domestic corporation, limited liability company, partnership or other entity of which 50% or more of the outstanding voting equity securities or voting power is Beneficially Owned directly or indirectly by the Company. For purposes of determining eligibility for the grant of Incentive Stock Options under the Plan, the term “Subsidiary” shall be defined in the manner required by Section 424(f) of the Code.

“***Substitute Award***” means any Award granted upon assumption of, or in substitution or exchange for, outstanding employee or director equity Awards previously granted by a company or other entity acquired by the Company or with which the Company combines in connection with a corporate transaction pursuant to the terms of an equity compensation plan that was approved by the stockholders of such company or other entity.

"***Target Amount***" means the target number of Shares, target number of Options or Stock Appreciation rights, or target cash value established by the Committee and set forth in the applicable Award Document.

(b) Rules of Construction. The masculine pronoun shall be deemed to include the feminine pronoun, and the singular form of a word shall be deemed to include the plural form, unless the context requires otherwise. Unless the text indicates otherwise, references to sections are to sections of the Plan.

3. Administration

(a) Committee. The Plan shall be administered by the Committee, which, in addition to the other express powers conferred on the Committee by the Plan, shall have full power and authority, subject to applicable Law, the express provisions hereof, and the terms of the Amended and Restated Stockholder Agreement, to:

(i) select the Participants from the Eligible Individuals;

(ii) grant Awards in accordance with the Plan;

(iii) determine the number of Shares subject to each Award or the cash amount payable in connection with an Award;

(iv) determine the terms and conditions of each Award, including, without limitation, those related to term, permissible methods of exercise, vesting, cancellation, forfeiture, payment, settlement, exercisability, Performance Periods, Performance Targets, and the effect or occurrence, if any, of a Participant's termination of employment, separation from service or leave of absence with the Company or any of its Affiliates or, subject to Section 6(d), a Change in Control of the Company;

(v) subject to Sections 16 and 17(f), amend the terms and conditions of an Award after the granting thereof;

(vi) specify and approve the provisions of the Award Documents delivered to Participants in connection with their Awards (which may vary among Participants);

(vii) make factual determinations in connection with the administration or interpretation of the Plan;

(viii) adopt, prescribe, establish, amend, waive and rescind administrative regulations, rules and procedures relating to the Plan;

(ix) employ such legal counsel, independent auditors and consultants as it deems desirable for the administration of the Plan and to rely upon any advice, opinion or computation received therefrom;

(x) vary the terms of Awards to take into account tax and securities laws (or changes thereto) and other regulatory requirements or to procure favorable tax treatment for Participants;

(xi) correct any defects, supply any omission or reconcile any inconsistency in any Award Document or the Plan;

(xii) suspend the right to exercise during any blackout period, and extend the period of exercise by an equal period of time; and

(xiii) make all other determinations and take any other action desirable or necessary to interpret, construe or implement properly the provisions of the Plan or any Award Document.

(b) Plan Construction and Interpretation. The Committee shall have full power and authority, subject to the express provisions hereof, to construe and interpret the Plan and any Award Document delivered under the Plan.

(c) Prohibited Actions. Notwithstanding the authority granted to the Committee pursuant to Section 3(a) and 3(b), the Committee shall not have the authority, without obtaining stockholder approval, to (i) reprice or cancel Options and Stock Appreciation Rights in violation of Section 6(h), (ii) amend Section 5 to increase the Plan Limit or any of the other limits listed therein; provided, however, that stockholder approval shall not be required to increase the limits listed in Section 5(c); or (iii) grant Options or Stock Appreciation Rights with an exercise price that is less than 100% of the Fair Market Value of a Share on the date of grant in violation of Section 6(i).

(d) Determinations of Committee Final and Binding. Subject to the Amended and Restated Stockholder Agreement, all determinations by the Committee in carrying out and administering the Plan and in construing and interpreting the Plan shall be made in the Committee's sole discretion and shall be final, binding and conclusive for all purposes and upon all persons interested herein.

(e) Delegation of Authority. To the extent not prohibited by applicable laws, rules and regulations, the Committee may, from time to time, delegate some or all of its authority under the Plan to a subcommittee or subcommittees thereof or other persons or groups of persons as it deems necessary, appropriate or advisable under such conditions or limitations as it may set at the time of such delegation or thereafter; provided, however, that the Committee may not delegate its authority, except to a subcommittee thereof:

(i) to make Awards to individuals who are subject on the date of the Award to the reporting rules under Section 16(a) of the Exchange Act; or

(ii) to make Awards to individuals whose compensation for such fiscal year may be subject to the limit on deductible compensation pursuant to Section 162(m).

Notwithstanding the foregoing, no Person to whom authority has been delegated pursuant to this Section 3(e) shall make any Award to himself or herself or to any other Person to whom authority to make Awards has been so delegated.

(f) Liability of Committee and its Delegates. Subject to applicable laws, rules and regulations: (i) no member of the Board or Committee (or its delegates pursuant to Section 3(e)) shall be liable for any good faith action, omission or determination made in connection with the operation, administration or interpretation of the Plan and (ii) the members of the Board or the Committee (and its delegates) shall be entitled to indemnification and reimbursement in accordance with applicable law in the manner provided in the Company's by-laws and any indemnification agreements as they may be amended from time to time. In the performance of its responsibilities with respect to the Plan, the Committee shall be entitled to rely upon information and/or advice furnished by the Company's officers or employees, the Company's accountants, the Company's counsel and any other party the Committee deems necessary, and no member of the Committee shall be liable for any action taken or not taken in reliance upon any such information and/or advice.

(g) Action by the Board. Anything in the Plan to the contrary notwithstanding, subject to applicable laws, rules and regulations, any authority or responsibility that, under the terms of the Plan, may be exercised by the Committee may alternatively be exercised by the Board.

(h) Amended and Restated Stockholder Agreement. Anything in the Plan to the contrary notwithstanding, any authority or responsibility that, under the terms of the Plan, may be exercised by the Committee or the Board is subject to the terms of the Amended and Restated Stockholder Agreement.

4. Eligibility

(a) Eligible Individuals. Awards may be granted to officers, employees, directors and consultants of the Company or any of its Affiliates. The Committee shall have the authority to select the persons to whom Awards may be granted and to determine the type, number and terms of Awards to be granted to each such Participant.

(b) Grants to Participants. The Committee shall have no obligation to grant any Eligible Individual an Award or to designate an Eligible Individual as a Participant solely by reason of such Eligible Individual having received a prior Award or having been previously designated as a Participant. The Committee may grant more than one Award to a Participant and may designate an Eligible Individual as a Participant for overlapping periods of time.

5. Shares Subject to the Plan

(a) Plan Limit. Subject to adjustment in accordance with Section 14, the maximum aggregate number of Shares that may be issued for all purposes under the Plan shall be equal to 54,879,291 Shares. Shares issued pursuant to Awards under the Plan may be either authorized and unissued Shares or Shares held by the Company in its treasury, or a combination thereof. All of the Shares subject to the Plan Limit may be issued as Incentive Stock Options.

(b) Rules Applicable to Determining Shares Available for Issuance. The number of Shares remaining available for issuance shall be reduced by the number of Shares subject to outstanding Awards and, for Awards that are not denominated by Shares, by the number of Shares actually delivered upon settlement or payment of the Award. For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares corresponding to Awards under the Plan that are forfeited or cancelled or otherwise expire for any reason without having been exercised or settled or that are settled through the issuance of consideration other than Shares (including, without limitation, cash) shall be added back to the Plan Limit and again be available for the grant of Awards; provided, however, that this provision shall not be applicable with respect to (i) the cancellation of a Stock Appreciation Right granted in tandem with an Option upon the exercise of the Option or (ii) the cancellation of an Option granted in tandem with a Stock Appreciation Right upon the exercise of the Stock Appreciation Right. In addition, (i) the number of Shares that are tendered by a Participant or withheld by the Company to pay the exercise price of an Award or to satisfy the Participant's tax withholding obligations in connection with the vesting, exercise or settlement of an Award and (ii) shares subject to an Option or Stock Appreciation Right but not issued or delivered as a result of the net settlement of such Option or Stock Appreciation Right shall be added back to the Plan Limit and again be available for the grant of Awards.

(c) Individual Limits. Subject to adjustment under Section 14, special limits shall apply to Shares available for Awards under the Plan to Eligible Individuals other than Nonemployee Directors (to whom the limit set forth in Section 5(d) shall apply). Specifically, no Participant may be granted under the Plan in any fiscal year Awards covering more than 10,000,000 Shares.

(d) Nonemployee Director Limit. Subject to adjustment under Section 14, no Nonemployee Director shall receive regular annual Awards for any fiscal year having a grant date fair value, determined using assumptions and methods that are consistent in all material respects with the assumptions used to disclose such grants in the Company's proxy statement for the year to which such grants relate, that exceeds $500,000 or any special or one-time Award upon election or appointment to the Board having a grant date fair value, determined as described above, that exceeds $1,000,000, provided, however, that no Nonemployee Director shall receive Awards for any fiscal year having a grant date fair value that exceeds $1,000,000 in the aggregate.

(e) Substitute Awards. To the extent not prohibited by applicable laws, rules and regulations, any Shares underlying Substitute Awards shall not be counted against the number of Shares remaining for issuance and shall not be subject to Sections 5(c) or (d).

6. Awards in General

(a) Types of Awards. Awards under the Plan may consist of Options, Restricted Shares, Restricted Share Units, Stock Appreciation Rights, Performance Stock, Performance Stock Units and Other Awards. Any Award described in Sections 8 through 12 may be granted singly or in combination or tandem with any other Award, as the Committee may determine. Subject to Section 6(g), Awards under the Plan may be made in combination with, in replacement of, or as alternatives to Awards or rights under any other compensation or benefit plan of the Company, including the plan of any acquired entity.

(b) Vesting and Exercise. The Committee shall set the vesting criteria applicable to an Award, which, depending on the extent to which the criteria are met, will determine the extent to which the Award becomes exercisable or the number of Shares or the amount of cash that will be distributed or paid out to the Participant with respect to the Award. The Committee may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or provision of services), or any other basis determined by the Committee in its discretion.

(c) Terms Set Forth in Award Document. The terms and conditions of each Award shall be set forth in an Award Document in a form approved by the Committee for such Award, which Award Document shall contain terms and conditions not inconsistent with the Plan. Notwithstanding the foregoing, and subject to applicable laws, rules and regulations, the Committee may at any time following grant (i) accelerate the vesting, exercisability, lapse of restrictions, settlement or payment of any Award, (ii) eliminate the restrictions and conditions applicable to an Award or (iii) extend the post-termination exercise period of an outstanding Award (subject to the limitations of Section 409A). The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. Accordingly, the terms of individual Award Documents may vary.

(d) Termination of Employment. The Committee shall specify at or after the time of grant of an Award the provisions governing the disposition of an Award in the event of a Participant's termination of employment (including by reason of retirement) with the Company or any of its Affiliates or the Participant's death or Disability. Subject to applicable laws, rules and regulations, in connection with a Participant's termination of employment, the Committee shall have the discretion to accelerate the vesting, exercisability or settlement of, eliminate the restrictions or conditions applicable to, or extend the post-termination exercise period of an outstanding Award (subject to the limitations of Section 409A). Such provisions may be specified in the applicable Award Document or determined at a subsequent time.

(e) Dividends and Dividend Equivalents. The Committee may provide Participants with the right to receive dividends or payments equivalent to dividends or interest with respect to an outstanding Award, which payments can either be paid currently or deemed to have been reinvested in Shares, and can be made in Shares, cash or a combination thereof, as the Committee shall determine; provided, however, that (i) no payments of dividends or dividend equivalents may be made unless and until the related Award is earned and vested and (ii) the terms of any reinvestment of dividends must comply with all applicable laws, rules and regulations, including, without limitation, Section 409A. Notwithstanding the foregoing, no dividends or dividend equivalents shall be paid with respect to Options or Stock Appreciation Rights.

(f) Rights of a Stockholder. A Participant shall have no rights as a stockholder with respect to Shares covered by an Award until the date the Participant or his nominee becomes the holder of record of such Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Section 14.

(g) Performance-Based Awards.

(i) The Committee may establish Performance Targets and goals based on any Performance Criteria it deems appropriate.

(1) To the extent applicable, the Performance Targets shall be determined in accordance with generally accepted accounting principles (subject to adjustments and modifications for specified types of events or circumstances approved by the Committee in advance) consistently applied on a business unit, divisional, subsidiary or consolidated basis or any combination thereof.

(2) The Performance Targets may be described in terms of objectives that are related to the individual Participant or objectives that are Company-wide or related to a Subsidiary, business unit, or region and may be measured on an absolute or cumulative basis or on the basis of percentage of improvement over time, and may be measured in terms of Company performance (or performance of the applicable Subsidiary, business unit, or region) or measured relative to selected peer companies or a market index.

(3) The Participants will be designated, and the applicable Performance Targets will be established, by the Committee. Any payment of an Award granted with Performance Targets shall be conditioned on the written certification of the Committee in each case that the Performance Targets and any other material conditions were satisfied.

(h) No Repricing of Options and Stock Appreciation Rights. Except for adjustments pursuant to Section 14, the per Share exercise price of any Option or Stock Appreciation Right may not be decreased after the grant of the Award, and an Option or Stock Appreciation Right whose per share exercise price is greater than the Fair Market Value of a Share on the relevant date of determination may not be surrendered as consideration in exchange for cash (for the sake of clarity, including cash buyouts), the grant of a new Option or Stock Appreciation Right with a lower exercise price per Share or the grant of a stock award, without stockholder approval.

(i) No Discount Options or Stock Appreciation Rights. In no event shall the exercise price per Share of an Option or the grant price per Share of a Stock Appreciation Right be less than 100% of the Fair Market Value of a Share on the date of grant; provided, however, that the exercise price of a Substitute Award granted as an Option shall be determined in accordance with Section 409A and may be less than 100% of the Fair Market Value.

(j) Term of Options and Stock Appreciation Rights. An Option or Stock Appreciation Right shall be effective for such term as shall be determined by the Committee and as set forth in the Award Document relating to such Award. The Committee may extend the term of an Option or Stock Appreciation Right after the time of grant; provided, however, that the term of an Option or Stock Appreciation Right may in no event extend beyond the tenth (10th) anniversary of the date of grant of such Award.

7. Change in Control

In the event of a Change in Control, the Committee, in its sole discretion, may take such actions, if any, as it deems necessary or desirable with respect to any Award that is outstanding. Such actions may include, without limitation: (a) the acceleration of the vesting, settlement and/or exercisability of an Award; (b) the payment of a cash amount in exchange for the cancellation of an Award; (c) the cancellation of Options and/or Stock Appreciation Rights without the payment of consideration therefor if the exercise price of such Options and/or Stock Appreciation Rights equals or exceeds the price paid for a Share in connection with the Change in Control; and/or (d) the issuance of substitute Awards that substantially preserve the value, rights and benefits of any affected Awards.

8. Terms and Conditions of Options

(a) General. The Committee, in its discretion, may grant Options to Eligible Individuals and shall determine whether such Options shall be Incentive Stock Options or Nonqualified Stock Options. Each Option shall be evidenced by an Award Document that shall expressly identify the Option as an Incentive Stock Option or Nonqualified Stock Option, and be in such form and contain such provisions as the Committee shall from time to time deem appropriate.

(b) Payment of Exercise Price. Subject to the provisions of the applicable Award Document and Company policy in effect from time to time, the exercise price of an Option may be paid: (i) in cash or cash equivalents; (ii) by actual delivery or attestation to ownership of freely transferable Shares already owned by the person exercising the Option; (iii) by a combination of cash and Shares equal in value to the exercise price; (iv) through net share settlement or similar procedure involving the withholding of Shares subject to the Option with a value equal to the exercise price; or (v) by such other means as the Committee may authorize. In accordance with the rules and procedures authorized by the Committee for this purpose, the Option may also be exercised through a “cashless exercise” procedure authorized by the Committee from time to time that permits Participants to exercise Options by delivering irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay the exercise price and the amount of any required tax or other withholding obligations or such other procedures determined by the Company from time to time. The Committee may provide that in-the-money Options will be exercised automatically, with no action required on the part of a Participant, using a net share settlement or similar procedure immediately (or shortly) before their scheduled expiration date where Participants are precluded from using other methods of exercise due to legal restrictions or Company policy (including policies on trading in Shares).

(c) Incentive Stock Options. The exercise price per Share of an Incentive Stock Option shall be fixed by the Committee at the time of grant or shall be determined by a method specified by the Committee at the time of grant, but in no event shall the exercise price of an Option be less than the minimum exercise price specified in Section 6(i). No Incentive Stock Option may be issued to any individual who, at the time the Incentive Stock Option is granted, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries, unless (i) the exercise price determined as of the date of grant is at least 110% of the Fair Market Value on the date of grant of the Shares subject to such Incentive Stock Option and (ii) the Incentive Stock Option is not exercisable more than five (5) years from the date of grant thereof. No Participant shall be granted any Incentive Stock Option which would result in such Participant receiving a grant of Incentive Stock Options that would have an aggregate Fair Market Value in excess of $100,000, determined as of the time of grant, that would be exercisable for the first time by such Participant during any fiscal year. Any grants in excess of this limit shall be treated as Non-Qualified Stock Options. No Incentive Stock Option may be granted under the Plan after the tenth anniversary of the Effective Date. The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, or any successor provision thereto, as amended from time to time.

(d) Early Exercise of Non-qualified Options. The Committee, in its discretion, may grant Non-Qualified Stock Options that contain an "early exercise" feature, which shall provide a Participant with the right (but not the obligation) to immediately exercise such portion of the Option for Shares that shall be subject to the same vesting schedule as the underlying Option.

9. Terms and Conditions of Restricted Shares and Restricted Share Units

(a) Restricted Shares. The Committee, in its discretion, may grant or sell Restricted Shares to Eligible Individuals. An Award of Restricted Shares shall consist of one or more Shares granted or sold to an Eligible Individual, and shall be subject to the terms, conditions and restrictions set forth in the Plan and established by the Committee in connection with the Award and specified in the applicable Award Document. Restricted Shares may, among other things, be subject to restrictions on transferability, vesting requirements or other specified circumstances under which it may be canceled.

(b) Restricted Share Units. The Committee, in its discretion, may grant Restricted Share Units to Eligible Individuals. A Restricted Share Unit shall entitle a Participant to receive, subject to the terms, conditions and restrictions set forth in the Plan and the applicable Award Document, one or more Shares. Restricted Share Units may, among other things, be subject to restrictions on transferability, vesting requirements or other specified circumstances under which they may be canceled. If, and when, the cancellation provisions lapse, the Restricted Share Units shall be settled by the delivery of Shares or, at the sole discretion of the Committee, cash, or a combination of cash and Shares, with a value equal to the Fair Market Value of the Shares at the time of payment.

10. Stock Appreciation Rights

The Committee, in its discretion, may grant Stock Appreciation Rights to Eligible Individuals. The Committee may grant Stock Appreciation Rights in tandem with Options or as stand-alone Awards. Each Stock Appreciation Right shall be subject to the terms, conditions and restrictions set forth in the Plan and established by the Committee in connection with the Award and specified in the applicable Award Document. A Stock Appreciation Right shall entitle a Participant to receive, upon satisfaction of the conditions to payment specified in the applicable Award Document, an amount equal to the excess, if any, of the Fair Market Value of a Share on the exercise date of the number of Shares for which the Stock Appreciation Right is exercised over the per Share grant price for such Stock Appreciation Right specified in the applicable Award Document. Payments to a Participant upon exercise of a Stock Appreciation Right may be made in cash or Shares, as determined by the Committee on or following the date of grant. The Committee may provide that in-the-money Stock Appreciation Rights will be exercised automatically, with no action required on the part of a Participant, immediately (or shortly) before their scheduled expiration date where Participants are precluded from otherwise exercising such Stock Appreciation Rights due to legal restrictions or Company policy (including policies on trading in Shares).

11. Terms and Conditions of Performance Stock and Performance Stock Units

The Committee may grant Performance Stock or Performance Stock Units to Eligible Individuals. An Award of Performance Stock or Performance Stock Units shall consist of, or represent a right to receive, a Target Amount of Shares granted to an Eligible Individual based on the achievement of Performance Targets over the applicable Performance Period, and shall be subject to the terms, conditions and restrictions set forth in the Plan and established by the Committee in connection with the Award and specified in the applicable Award Document. Payments to a Participant in settlement of an Award of Performance Stock or Performance Stock Units may be made in cash or Shares, as determined by the Committee on or following the date of grant.

12. Other Awards

The Committee shall have the authority to establish the terms and provisions of other forms of Awards (such terms and provisions to be specified in the applicable Award Document) not described above that the Committee determines to be consistent with the purpose of the Plan and the interests of the Company, which Awards may provide for: (i) payments in the form of cash, Shares, notes or other property as the Committee may determine based in whole or in part on the value or future value of Shares or on any amount that the Company pays as dividends or otherwise distributes with respect to Shares; (ii) the acquisition or future acquisition of Shares; (iii) cash, Shares, notes or other property as the Committee may determine (including payment of dividend equivalents in cash or Shares) based on one or more criteria determined by the Committee unrelated to the value of Shares; or (iv) any combination of the foregoing. Awards pursuant to this Section 12 may, among other things, be made subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances.

13. Certain Restrictions

(a) Transfers. A Participant's rights and interests under the Plan, including any Award previously made to such Participant or any amounts payable under the Plan may not be assigned, pledged, or transferred, except, in the event of the Participant's death, to a designated beneficiary in accordance with the Plan, or in the absence of such designation, by will or the laws of descent or distribution or, except in the case of an Incentive Stock Option, pursuant to a domestic relations order, as the case may be; provided, however, that the Committee may, subject to applicable laws, rules and regulations and such terms and conditions as it shall specify, permit the transfer of an Award, other than an Incentive Stock Option, for no consideration to a permitted transferee.

(b) Award Exercisable Only by Participant. During the lifetime of a Participant, an Award shall be exercisable only by the Participant or by a permitted transferee to whom such Award has been transferred in accordance with Section 13(a) above. The grant of an Award shall impose no obligation on a Participant to exercise or settle the Award.

(c) Section 83(b) Election. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to any Award as of the date of transfer of the Award rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83 of the Code, the Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

14. Recapitalization or Reorganization

(a) Authority of the Company and Stockholders. The existence of the Plan, the Award Documents and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Shares or the rights thereof or which are convertible into or exchangeable for Shares, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(b) Change in Capitalization. Notwithstanding any provision of the Plan or any Award Document, the number and kind of Shares authorized for issuance under Section 5, including the maximum number of Shares available under the special limits provided for in Section 5(c) and 5(d), shall be equitably adjusted in the manner deemed necessary by the Committee in the event of a stock split, reverse stock split, stock dividend, recapitalization, reorganization, partial or complete liquidation, reclassification, merger, consolidation, separation, extraordinary stock or cash dividend, split-up, spin-off, combination, exchange of Shares, warrants or rights offering to purchase Shares at a price substantially below Fair Market Value, or any other corporate event or distribution of stock or property of the Company affecting the Shares in order to preserve, but not increase, the benefits or potential benefits intended to be made available under the Plan. In addition, upon the occurrence of any of the foregoing events, the number and kind of Shares subject to any outstanding Award and the exercise price per Share (or the grant price per Share, as the case may be), if any, under any outstanding Award shall be equitably adjusted in the manner deemed necessary by the Committee (including by payment of cash to a Participant) in order to preserve the benefits or potential benefits intended to be made available to Participants. Any such determinations made by the Committee may be made on an Award-by-Award basis. Unless otherwise determined by the Committee, such adjusted Awards shall be subject to the same restrictions and vesting or settlement schedule to which the underlying Award is subject (subject to the limitations of Section 409A).

15. Term of the Plan

Unless earlier terminated pursuant to Section 16, the Plan shall terminate on the tenth (10th) anniversary of the Effective Date, except with respect to Awards then outstanding. No Awards may be granted under the Plan after the tenth (10th) anniversary of the Effective Date.

16. Amendment and Termination

Subject to applicable laws, rules and regulations, the Board may at any time terminate or, from time to time, amend, modify or suspend the Plan; provided, however, that no termination, amendment, modification or suspension (i) will be effective without the approval of the stockholders of the Company if such approval is required under applicable laws, rules and regulations, including the rules of the NYSE and such other securities exchanges, if any, as may be designated by the Board from time to time, and (ii) shall materially and adversely alter or impair the rights of a Participant in any Award previously made under the Plan without the consent of the holder thereof. Notwithstanding the foregoing, the Board shall have broad authority to amend the Plan or any Award under the Plan without the consent of a Participant to the extent it deems necessary or desirable, including:

(a) to comply with, or take into account changes in, or interpretations of, applicable tax laws, securities laws, employment laws, accounting rules and other applicable laws, rules and regulations, including without limitation;

(b) to avoid, in the reasonable, good faith judgment of the Company, the imposition on any Participant of any tax, interest or penalty under Section 409A; or

(c) to take into account unusual or nonrecurring events or market conditions (including, without limitation, the events described in Section 14(b)).

17. Miscellaneous

(a) <u>Compliance with Legal Requirements</u>. The Plan and the granting of Awards shall be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required.

(b) <u>Tax Withholding</u>. The Company or an Affiliate, as appropriate, may require any individual entitled to receive a payment of an Award to remit to the Company, prior to payment, an amount sufficient to satisfy any applicable tax required or permitted to be withheld (up to the maximum statutory tax rate in the relevant jurisdiction). In the case of an Award payable in Shares, the Company or an Affiliate, as appropriate, may permit or require a Participant to satisfy, in whole or in part, such obligation to remit taxes by directing the Company to withhold shares that would otherwise be received by such individual or to repurchase shares that were issued to the Participant to satisfy the minimum statutory withholding rates for any applicable tax withholding purposes, in accordance with all applicable laws and pursuant to such rules as the Committee may establish from time to time. The Company or an Affiliate, as appropriate, shall also have the right to deduct from all cash payments made to a

Participant (whether or not such payment is made in connection with an Award) any applicable taxes required or permitted to be withheld (up to the maximum statutory tax rate in the relevant jurisdiction) with respect to such payments.

(c) No Right to Awards or Employment. No person shall have any claim or right to receive Awards under the Plan. Neither the Plan, the grant of Awards under the Plan nor any action taken or omitted to be taken under the Plan shall be deemed to create or confer on any Eligible Individual any right to be retained in the employ of the Company or any of its Affiliates, or to interfere with or to limit in any way the right of the Company or any of its Affiliates to terminate the employment of such Eligible Individual at any time. No Award shall constitute salary, recurrent compensation or contractual compensation for the year of grant, any later year or any other period of time. Payments received by a Participant under any Award made pursuant to the Plan shall not be included in, nor have any effect on, the determination of employment-related rights or benefits under any other employee benefit plan or similar arrangement provided by the Company and its Affiliates, unless otherwise specifically provided for under the terms of such plan or arrangement or by the Committee.

(d) Securities Law Restrictions. An Award may not be exercised or settled, and no Shares may be issued in connection with an Award, unless the issuance of such shares (i) has been registered under the Securities Act of 1933, as amended, (ii) has qualified under applicable state "blue sky" laws (or the Company has determined that an exemption from registration and from qualification under such state "blue sky" laws is available) and (iii) complies with all applicable securities laws. The Committee may require each Participant purchasing or acquiring Shares pursuant to an Award under the Plan to represent to and agree with the Company in writing that such Eligible Individual is acquiring the Shares for investment purposes and not with a view to the distribution thereof. All certificates for Shares delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any exchange upon which the Shares are then listed, and any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(e) Section 16 of the Exchange Act. Notwithstanding anything contained in the Plan or any Award Document under the Plan to the contrary, if the consummation of any transaction under the Plan, or the taking of any action by the Committee in connection with a Change in Control of the Company, would result in the possible imposition of liability on a Participant pursuant to Section 16(b) of the Exchange Act, the Committee shall have the right, in its discretion, but shall not be obligated, to defer such transaction or the effectiveness of such action to the extent necessary to avoid such liability, but in no event for a period longer than 180 days.

(f) Section 162(m). Unless otherwise determined by the Committee, or expressly provided herein, in the case of Awards intended to meet the requirements for qualified performance-based compensation under Section 162(m), the provisions of this Plan shall be administered and interpreted in accordance with Section 162(m) to ensure the maximum deductibility by the Company of the payment of such Awards.

(g) Awards to Individuals Subject to Laws of a Jurisdiction Outside of the United States. To the extent that Awards under the Plan are awarded to Eligible Individuals who are domiciled or resident outside of the United States or to persons who are domiciled or resident in the United States but who are subject to the tax laws of a jurisdiction outside of the United States, the Committee may adjust the terms of the Awards granted hereunder to such person (i) to comply with the laws, rules and regulations of such jurisdiction and (ii) to permit the grant of the Award not to be a taxable event to the Participant. The authority granted under the previous sentence shall include the discretion for the Committee to adopt, on behalf of the Company, one or more sub-plans applicable to separate classes of Eligible Individuals who are subject to the laws of jurisdictions outside of the United States.

(h) References to Termination of Employment. References to "termination of employment" shall also mean termination of any other service relationship of the Participant with the Company or any of its Subsidiaries, as applicable.

(i) No Limitation on Corporate Actions. Nothing contained in the Plan shall be construed to prevent the Company or any Affiliate from taking any corporate action, whether or not such action would have an adverse effect on any Awards made under the Plan. No Participant, beneficiary or other person shall have any claim against the Company or any Affiliate as a result of any such action.

(j) Unfunded Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Participant, beneficiary or legal representative or any other person. To the extent that a person acquires a right to receive payments under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

(k) Application of Funds. The proceeds received by the Company from the sale of Shares pursuant to Awards will be used for general corporate purposes.

(l) Satisfaction of Obligations. Subject to applicable laws, rules and regulations, the Company may apply any cash, Shares, securities or other consideration received upon exercise of settlement of an Award to any obligations a Participant owes to the Company and its Affiliates in connection with the Plan or otherwise.

(m) Award Document. In the event of any conflict or inconsistency between the Plan and any Award Document, the Plan shall govern and the Award Document shall be interpreted to minimize or eliminate any such conflict or inconsistency.

(n) Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

(o) Headings. The headings of Sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.

(p) Clawback. Notwithstanding anything in the Plan to the contrary, all Awards granted under the Plan, any payments made pursuant to the Plan and any gains realized upon exercise or settlement of an Award shall be subject to clawback or recoupment, as permitted or mandated by applicable law, rules, regulations or any Company policy as enacted, adopted or modified from time to time.

(q) Severability. If any provision of this Plan is held unenforceable, the remainder of the Plan shall continue in full force and effect without regard to such unenforceable provision and shall be applied as though the unenforceable provision were not contained in the Plan.

(r) Governing Law. Except as to matters of federal law, the Plan and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware (other than its conflict of law rules).

Exhibit 10.26

OPTIMUM COMMUNICATIONS (f/k/a ALTICE USA)
2017 LONG TERM INCENTIVE PLAN
FORM OF NONQUALIFIED STOCK OPTION AWARD AGREEMENT

THIS OPTION AGREEMENT (the "***Agreement***") is made on _____________ (the "***Date of Grant***") between Optimum Communications, Inc., a Delaware corporation (formerly known as Altice USA, Inc.) (the "***Company***"), and _________________ (the "***Participant***") pursuant to the Optimum Communications 2017 Long Term Incentive Plan, as amended (the "***Plan***"), and shall become effective upon the Participant signing and returning the Acceptance Notice (as defined below) to the Company.

This Agreement sets forth the general terms and conditions of Options. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

1. Grant of the Award. Subject to the provisions of this Agreement and compliance with the terms of this Agreement and the Plan, the Company hereby grants to the Participant the right and option (the "***Options***") to purchase ________________ shares of Class A Common Stock of the Company (each, a "***Share***") at an exercise price per Share of $____________ and a "***Vest Base Date***" of ________.

2. Accepting the Award. The Participant shall have 30 days upon receipt of this Agreement (the "***Acceptance Period***") to accept the Options and all terms and conditions of this Agreement and the Plan. The Participant may only accept the Options and the terms of this Agreement and the Plan by executing the attached signature page, or by such other method as directed by the Company (the "***Acceptance Notice***") and returning it to the Company within the Acceptance Period. By accepting the Options, the Participant agrees to the terms and conditions set forth in this Agreement and the Plan. If the Participant fails to return the executed Acceptance Notice within the Acceptance Period, the Company may cancel the Options and any and all rights thereto under this Agreement and the Plan.

3. Status of the Options. The Options shall be nonqualified stock options.

4. Vesting Schedule. Subject to earlier termination in accordance with the Plan or this Agreement (including, without limitation, Section 17), the Options shall vest and become exercisable as follows, unless previously vested or cancelled in accordance with the provisions of the Plan or this Agreement:

Vesting Date	Percent of Options Vesting

5. Term. The Options shall expire and no longer be exercisable ten (10) years from the Date of Grant, subject to earlier termination in accordance with the Plan or this Agreement.

6. Termination of Service Generally. In the event that the Participant's employment or other service with the Company or its Affiliates terminates for any reason other than death or Disability, the Options shall cease to vest, any unvested Options shall immediately be cancelled without consideration and the Participant shall have no further right or interest therein. Any vested Options shall continue to be exercisable for a period of one hundred twenty (120) days following the date of such termination. To the extent that any vested Options are not exercised within such period following termination of employment or other service, such Options shall immediately be cancelled without consideration and the Participant shall have no further right or interest therein. Notwithstanding the foregoing, upon the Participant's termination for Cause, all Options, whether vested or unvested, shall immediately be cancelled upon termination.

7. Death; Disability. If the Participant's employment or other service with the Company or its Affiliates terminates as a result of the Participant's death or Disability, the Participant shall vest in a pro-rated portion of the Options (based on the number of completed months between the Vest Base Date and the date of such termination event divided by the total number of months between the Vest Base Date and the final Vesting Date) less the number of Options that are vested as of the date of such termination. Any vested Options (including those vesting in accordance with the immediately preceding sentence) shall be exercisable for a period of one (1) year following the date of the Participant's death or Disability (but in no event later than the expiration of the term of such Options as set forth herein). To the extent that any vested Options are not exercised within such one-year period, such Options shall immediately be cancelled without consideration and the Participant or the Participant's estate, as applicable, shall have no further right or interest therein.

8. Change in Control. In the event of a Change in Control, all vested and unvested Options shall become fully vested and exercisable. For the avoidance of doubt, and notwithstanding Section 17(n) of the Plan, only a transaction whereby Patrick Drahi, his heirs or entities or trusts directly or indirectly under his or their control or formed for his or their benefit cease to maintain majority voting control (directly or indirectly and whether by equity ownership, contract or otherwise) of the Company shall constitute a Change in Control for purposes of this Agreement.

9. Capital Adjustments. In the event of a change in capitalization, Shares covered by these Options will be adjusted in accordance with Section 14 of the Plan.

10. Method of Exercising Options.

(a) Exercise. The Participant will receive information from the service provider retained by the Company as soon as practicable after receipt of the Options with instructions for exercising such Options, but in all events prior to the first Vesting Date. Additional information regarding the Options and the exercise of the Options may be communicated to Option holders from time to time.

(b) Automatic Cashout. To the extent the Participant was precluded, due to legal restrictions or Company policy, from exercising any vested Options in the final period during which such exercise was otherwise permissible (which period may include the scheduled expiration date of the Options), the Participant's vested in-the-money Options, that is, those Options for which the exercise price per Share is less than the Fair Market Value of a Share (or Fair Value in the event that the Shares are not listed), will be exercised automatically, with no action required on the part of a Participant, using a net share settlement or similar procedure immediately before their scheduled expiration date.

(c) Limitation on Exercise. The Options shall not be exercisable unless the offer and sale of Shares pursuant thereto has been registered under the Securities Act of 1933, as amended (the "***Act***") and qualified under applicable state "blue sky" laws or the Company has determined that an exemption from registration under the Act and a qualification under such state "blue sky" laws is available.

11. Nontransferability of Options. Unless otherwise determined by the Committee pursuant to the terms of the Plan, the Options may not be transferred, pledged, alienated, assigned or otherwise attorned other than by last will and testament or by the laws of descent and distribution or pursuant to a domestic relations order, as the case may be, prior to exercise.

12. Restrictive Covenants.

(a) Acknowledgement. The Participant hereby acknowledges and agrees that the services rendered by the Participant for the Company are special and unique and that this Option is granted in part in exchange for the Participant's promises set forth in this Section 12. The restrictive covenants in this Section 12 shall be the sole restrictive covenants applicable to the Participant following a termination of the Participant's service with the Company or any of its Affiliates, unless otherwise agreed to between the Participant and the Company (or any of its Affiliates) following the date hereof.

(b) Non-Competition. The Participant hereby acknowledges and agrees that due to the Participant's position with the Company and its Affiliates and the Participant's knowledge of the

Confidential and Proprietary Information (as defined below), the Participant's employment by or affiliation with certain entities would be detrimental to the Company and its Affiliates. The Participant hereby agrees that the Participant has not and will not during the Participant's term of service to the Company and its Affiliates and for a period of 12 months, which period shall commence immediately following (i) the voluntary termination of the Participant's service with the Company or its Affiliates for any reason, or (ii) the termination of the Participant's employment by the Company for Cause, directly or indirectly, become employed by, assist, consult to, advise in any manner or have any material interest in, any Competitive Entity, with which the Participant would hold a role or position similar to any role or position the Participant held with the Company, or for whom the Participant would provide services similar to those the Participant provided to the Company, during the 24 months preceding the termination of the Participant's service with the Company or in which the Participant would have responsibility for or access to confidential information similar or relevant to that which the Participant had access to during the 24 months preceding the termination of the Participant's service with the Company or its Affiliates. A "*Competitive Entity*" shall mean any multiple system operator and any person, entity or business that competes with any of the Company's or any of its Affiliate's cable television, video programming distribution, advertising, voice-over internet protocol, telephone, on-line data, content and wired or wireless data businesses, or mobile phone/data and MVNO business, as well as such other businesses as the Company and its Affiliates engage in as of the date of termination of the Participant's service with the Company or its Affiliates. The Participant's agreement not to compete shall be limited to within 100 miles of the office(s), whether home or business, from which the Participant reported, primarily worked or provided substantial services on behalf of the Company or its Affiliates during the 24 months preceding the termination of the Participant's service with the Company. Ownership of not more than one percent of the outstanding stock of any publicly traded company shall not, by itself, constitute a violation of this provision.

(c) Confidentiality. The Participant hereby agrees to hold all Confidential and Proprietary Information in strictest confidence and further agrees not to make use of Confidential and Proprietary Information on behalf of the Participant or any other person or entity, except where such a disclosure is compelled by applicable law.

As used in this Agreement, "***Confidential and Proprietary Information***" means any non-public information of a confidential or proprietary nature of any of the Company or its Affiliates, including, without limitation: (i) information of a commercially sensitive, proprietary or personal nature or that, if disclosed, could have an adverse effect on any of the Company's or its Affiliates' standing in the community, its or their business reputations, operations or competitive positions, (ii) information and documents that have been designated or treated as confidential, (iii) financial data; customer, guest, vendor or shareholder lists or data; advertising, business, sales or marketing plans, tactics and strategies; projects; technical or strategic information about any of the Company's or its Affiliates' businesses; plans or strategies to market or distribute the services or products of such businesses; plans, tactics, or strategies for third-party negotiations, including, without limitation, planned or actual collective bargaining negotiations; economic or commercially sensitive information, policies, practices, procedures or techniques; trade secrets and other intellectual property; merchandising, advertising, marketing or sales strategies or plans; litigation theories or strategies; terms of agreements with third parties and third party trade secrets; information about any of the Company's or its Affiliates' (to the extent applicable) employees, guests, agents, compensation (including, without limitation, bonuses, incentives and commissions), or other human resources policies, plans and procedures, or any other non-public material or information relating to any of the Company or its Affiliates, and (iv) any information (personal, proprietary or otherwise) the Participant learned about any officer, director or member of management of the Company or its Affiliates, whether prior, during or subsequent to his or her employment by the Company or its Affiliates. Notwithstanding the foregoing, the obligations of this Section 9 other than with respect to subscriber information, shall not apply to information which is: (A) already in the public domain; (B) disclosed to the Participant by a third party with the right to disclose it in good faith; or (C) specifically exempted in writing from the applicability of this Agreement.

Notwithstanding anything elsewhere in this Agreement, the Participant is authorized to make any disclosure required of him by any federal, state and local laws, after providing the Company with prior written notice and an opportunity to respond prior to such disclosure, and that the Participant shall only disclose the specific information required of him by law.

(d) U.S. Defend Trade Secrets Act Notice of Immunity. Notwithstanding any provision herein to the contrary, pursuant to the U.S. Defend Trade Secrets Act of 2016 ("***DTSA***"), the Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, pursuant to the DTSA, if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the Company's trade secret to the Participant's attorney and use the trade secret information in the court proceeding, if the Participant (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

(e) Non-Solicitation. The Participant hereby agrees that the Participant has not and will not during the Participant's term of service to the Company and its Affiliates and for a period of 12 months, which period shall commence immediately following the termination of the Participant's service with the Company or its Affiliates for any reason, solicit, contact or persuade, directly or indirectly (whether for the Participant's own interest or any other person or entity's interest) any employee, customer (from which the Company received payment or payment-in-kind), consultant or vendor of the Company or its Affiliates to leave the employ of the Company or its Affiliates or to cease or reduce working for and/or doing business with the Company.

(f) Enforcement. The Participant acknowledges and agrees that the scope and duration of the restrictions on the Participant's activities under this Agreement are reasonable and necessary to protect the legitimate business interests of the Company and its Affiliates, and that the Participant will be reasonably able to earn a living without violating the terms of this Agreement. The Participant further agrees that the restrictions set forth in this Section 12 are reasonable and necessary to protect the Confidential and Proprietary Information and other legitimate business needs. In the event that any court or tribunal of competent jurisdiction shall determine this Section 12 to be unenforceable or invalid for any reason, the Participant and the Company agree that the covenants shall be interpreted to extend only over the maximum period of time for which they may be enforceable, and/or the maximum geographical area as to which they may be enforceable, and/or to the maximum extent in any and all respects as to which they may be enforceable, all as determined by such court or tribunal. The Participant acknowledges and agrees that in the event of a breach or threatened breach of any of the covenants and promises contained in this Section 12, the Company and its Affiliates will suffer irreparable injury for which there is no adequate remedy at law. The Company will therefore be entitled to injunctive relief from the courts without the posting of a bond, enjoining the Participant from engaging in activities in breach of this Section 12. In addition, and notwithstanding the terms of Section 18(i), the Company will be entitled to avail itself of all other remedies as may now or hereafter exist in law or equity for breach by the Participant of the covenants contained in this Section 12, and resort to any remedy available shall not preclude the concurrent or subsequent obtaining of other remedies, including monetary damages and/or forfeiture of compensation

13. Rights as a Shareholder. The Participant shall have no rights as a shareholder with respect to any Shares issuable upon exercise of the Options until the Participant becomes a holder of record thereof, and no adjustment shall be made for dividends or distributions or other rights in respect of any Shares for which the record date is prior to the date upon which the Participant shall become the holder of record thereof. Shares (whether received pursuant to this Award, another Award or otherwise) held by the Participant are transferable, and if Shares are not listed for trading on the NYSE or another equivalent domestic stock exchange, the Company shall provide the Participant with regular liquidity opportunities (not less than quarterly) to sell any or all Shares held by the Participant to the Company, which the Company will purchase for Fair Value when tendered by the Participant. To the extent the Participant holds Awards or Shares (whether pursuant to this Award, another Award or otherwise) that are subject to performance conditions, any performance conditions based on Share price or value shall be

determined using Fair Value if the Shares are not listed for trading on the NYSE or another equivalent domestic stock exchange at the time such performance conditions are assessed. "***Fair Value***," for this purpose, means an amount equal to Enterprise Value *minus* Net Debt divided by the number of Shares outstanding, in each case as of the Enterprise Value Calculation Date, as such terms are defined on the Appendix hereto.

14. No Entitlements.

(a) No Right to Continued Employment or Other Service Relationship. This Agreement does not constitute an employment or service agreement and nothing in the Plan or this Agreement shall modify the terms of the Participant's employment or other service, including, without limitation, the Participant's status as an "at will" employee of the Company or its Affiliates, if applicable. None of the Plan, the Agreement, the grant of Options, nor any action taken or omitted to be taken shall be construed (i) to create or confer on the Participant any right to be retained in the employ of or other service to the Company or its Affiliates, (ii) to interfere with or limit in any way the right of the Company or its Affiliates to terminate the Participant's employment or other service at any time and for any reason or (iii) to give the Participant any right to be reemployed or retained by the Company or its Affiliates following a termination of employment or other service for any reason.

(b) No Right to Future Awards. The Participant acknowledges that the Options and all other equity-based Awards under the Plan are discretionary. The Options do not confer on the Participant any right or entitlement to receive another grant of Options or any other equity-based Award at any time in the future or in respect of any future period.

15. Taxes and Withholding. The Participant must satisfy any federal, state, provincial, local or foreign tax withholding requirements applicable with respect to the exercise of the Options. The Company may require or permit the Participant to satisfy such tax withholding obligations through the Company withholding of Shares (up to the maximum statutory tax rate in the relevant jurisdiction) that would otherwise be received by such individual upon the exercise of the Options. The obligations of the Company to deliver the Shares under this Agreement shall be conditioned upon the Participant's payment of all applicable taxes and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

16. Securities Laws. The Company shall not be required to issue Shares in settlement of or otherwise pursuant to the Options unless and until: (a) the Shares have been duly listed upon each stock exchange on which the Shares are then registered; (b) a registration statement under the Act with respect to such Shares is then effective; and (c) the issuance of the Shares would comply with such legal or regulatory provisions of such countries or jurisdictions outside the United States as may be applicable in respect of the Options. In connection with the grant or vesting of the Options, the Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

17. Clawback. Any Awards or payments made pursuant to the Plan and any gains realized upon exercise or settlement of an Option shall be subject to clawback or recoupment, as mandated by applicable law, rules, regulations, or as approved by the Board or a committee thereof, or by any policy adopted by the Company and approved by the Board as in effect from time to time, in each case which provides that: (a) such Award or payment was erroneously granted due to a financial accounting misstatement or required restatement; or (b) the Board determines the Participant engaged in fraud or material misconduct related to his or her employment or engagement with the Company.

18. Miscellaneous Provisions.

(a) Notices. Any notice necessary under this Agreement shall be addressed to the Company at the headquarters of the Company, Attention: Legal Department, and to the Participant at the address appearing in the records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Notwithstanding the foregoing, the Company may deliver notices to the Participant by means of email or other electronic means that are generally used for employee communications. Any such notice shall be deemed effective upon receipt thereof by the addressee.

(b) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(d) Incorporation of Plan; Entire Agreement. This Agreement and the Options shall be subject to the Plan, the terms of which are incorporated herein by reference, and in the event of any conflict or inconsistency between the Plan and this Agreement, the Plan shall govern. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof. They supersede all other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. The Participant acknowledges receipt of the Plan, and represents that the Participant is familiar with its terms and provisions.

(e) Amendments. Subject to all applicable laws, rules and regulations, the Committee shall have the power to amend this Agreement at any time; provided, however, that, and notwithstanding any provision of the Plan to the contrary, no amendment to any Award under the Plan held by the Participant (whether this Award, another Award or otherwise) may have the impact of requiring any Award, including the Options, to be settled in or paid for in cash without the consent of the Participant. For the avoidance of doubt, the proviso in the preceding sentence does not limit the treatment of an Award in connection with a Change in Control pursuant to Section 7 of the Plan. Subject to the immediately forgoing sentence, any amendment, modification or termination shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Committee shall give written notice to the Participant in accordance with Section 18(a) of any such amendment, modification or termination as promptly as practicable after the adoption thereof. In the event changes to applicable federal, state or local tax law effective after the Date of Grant impact the treatment of the Options as intended as of the date hereof, the Committee may, in its sole discretion and without notice to the Participant, amend this Agreement in any manner that the Committee deems appropriate to address such change, which exercise of discretion shall be final, binding and conclusive on all persons having an interest therein.

(f) Section 409A of the Code. It is the intention and understanding of the parties that the Options granted under this Agreement do not provide for a deferral of compensation subject to Section 409A of the Code or the regulations and guidance promulgated thereunder ("***Section 409A***"). This Agreement shall be interpreted and administered to give effect to such intention and understanding and to avoid the imposition on the Participant of any tax, interest or penalty under Section 409A in respect of any Options. Notwithstanding any other provision of this Agreement or the Plan, if the Committee determines in good faith that any provision of the Plan or this Agreement does not satisfy Section 409A or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Committee may, in its sole discretion and without the consent of the Participant, modify such provision to the extent necessary or desirable to ensure compliance with Section 409A. Any such amendment shall maintain, to the extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. This Section 18(f) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Options will not be subject to interest and penalties under Section 409A.

(g) Successor. Except as otherwise provided herein, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company and to any permitted transferee pursuant to Section 11.

(h) Choice of Law. Except as to matters of federal law, this Agreement and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware (other than its conflict of law rules).

(i) Mutual Arbitration.

(i) Scope of Coverage. Except as expressly set forth in Section 18(i)(iii) below, all disputes, claims, complaints, or controversies that the Participant now has or in the future may have against the Company and/or any of its parents, subsidiaries, affiliates, current and former officers, directors, employees, and/or agents, or that the Company now has or in the future may have against the Participant ("***Claims***"), are subject to arbitration pursuant to the terms of this Section 18(i) and will be resolved by arbitration and not by a court or jury. These Claims include, but are not limited to, disputes, claims, complaints, or controversies arising out of and/or directly or indirectly relating to the relationship between the Participant and the Company (including without limitation the Participant's employment with the Company and/or the Participant's application for, the terms and conditions of, or the termination of that employment) including contract claims, tort claims, discrimination and/or harassment claims, retaliation claims, claims for overtime, wages, compensation, penalties or restitution, and any other claim under any federal, state, or local statute, constitution, regulation, rule, ordinance, or common law. The parties hereby forever waive and give up the right to have a judge or a jury decide any Claims as to which any party elects arbitration.

(ii) Election to Arbitrate. The parties agree that the Company or the Participant may elect to arbitrate Claims, but that if any party elects arbitration as to any Claim, all other Claims brought in conjunction with that Claim shall be subject to arbitration (except for claims not covered by this Agreement), and that: (A) no Claims may be initiated or maintained as a class action, collective action, or representative action either in court or arbitration; (B) class, collective and representative arbitrations are not permitted; (C) a court of competent jurisdiction, not an arbitrator, must resolve issues concerning the enforceability or validity of this Section 18(i); (D) if, for any reason, this Section 18(i) is held unenforceable or invalid in whole or in part, then a court of competent jurisdiction, not an arbitrator, will decide the claim as to which the waiver was held unenforceable or invalid and all other Claims will remain subject to arbitration in accordance with this Agreement; (E) nothing in this Agreement shall prohibit the Participant from filing a charge, complaint or claim or communicating or cooperating with, providing information to, or participating in an investigation by the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the Occupational Safety and Health Commission, or any other federal, state, or local administrative agency, except that to the extent a claim is not resolved before the agency, it is subject to arbitration under this Agreement rather than proceeding in court; and (F) the Participant also has the right to challenge the validity of the terms and conditions of this Section 18(i) on any grounds permissible under the Federal Arbitration Act, and the Company shall not discipline, discharge, or engage in any retaliatory actions against the Participant in the event the Participant chooses to do so. The Company, however, reserves the right to enforce the terms and conditions of this Section 18(i) in any appropriate forum.

(iii) Claims Not Covered by this Section 18(i). The following Claims shall not be covered by this Section 18(i): Claims for workers' compensation benefits filed with a state agency, claims for unemployment compensation benefits filed with a state agency, claims for benefits under a plan that is governed by the Employee Retirement Income Security Act of 1974 ("***ERISA***"), and claims that are subject to the exclusive jurisdiction of the NLRB. Notwithstanding any of the foregoing or any other provision of this Agreement, there shall be no obligation to arbitrate any Claims with respect to Section 12 of this Agreement to the extent that such Claims are not subject to binding arbitration under the laws of the State of New York. The Participant and the Company may petition a court for an injunction to maintain the status quo pending resolution of any Claim under this Section 18(i). This Section 18(i) shall not require the arbitration of an application for emergency or temporary injunctive relief by either party pending arbitration.

(iv) Arbitration Procedures. (A) A Claim will be subject to arbitration only if arbitration is elected by either the Participant or the Company; (B) except as provided below, the parties agree that JAMS Arbitration Services ("***JAMS***") will administer all arbitrations under this Section 18(i), subject to its then current employment arbitration rules and procedures and (if applicable) emergency relief procedures, available at www.adr.org, unless those rules and/or procedures conflict with any express term of this Section 18(i), in which case this Section 18(i) is controlling; (C) no arbitration under in Section 18(i) shall be subject to the JAMS Class Action Procedures; (D) the arbitration will be heard by a single arbitrator in the county of the Participant's current or most recent workplace at the time the claim arose, unless both parties agree otherwise or the arbitrator concludes that a different location would be appropriate to ensure that the Participant can readily access the arbitral forum; (E) notwithstanding the

JAMS Employment Arbitration Rules & Procedures, any party shall have the right to file a motion to dismiss and/or a motion for summary judgment; and (F) the arbitrator shall issue a final and binding written award, subject to review on the grounds set forth in the FAA. The award shall have no preclusive effect as to issues or claims in any other dispute or arbitration proceeding. Arbitrators are barred from giving prior arbitration awards precedential effect. The Claims procedure in this Section 18(i) is governed by the FAA and, to the extent not inconsistent with or preempted by the FAA, by the laws of the state in which the Participant last worked for the Company without regard to principles of conflicts of law. The Company's business and the Participant's employment with the Company affect interstate commerce.

(v) Arbitration Fees and Costs. In the event the Participant files a claim in arbitration under this Section 18(i), the Company will pay all JAMS filing, administrative, and arbitrator fees. The arbitrator shall have the authority to make an award of attorneys' fees and costs to the same extent such an award could have been made to an individual claimant if the Claim had been filed in court. If there is a dispute as to whether the Company or the Participant is the prevailing party, the arbitrator will decide this issue.

(vi) Time Limitation for Commencing Arbitration. The same statute of limitations that would have applied if the Claim was made in a judicial forum will apply to any Claim subject to arbitration.

(vii) Damages and Other Relief. The arbitrator may award the full individual remedies that would be available if the Claim had been filed in court.

(viii) Termination. This Section 18(i) survives the termination of the Agreement. For the avoidance of doubt, this Section 18(i) supersedes all other agreements and drafts, oral or written, between the parties hereto with respect to the subject matter of dispute resolution, including, without limitation, any provisions regarding dispute resolution in previously executed award agreements and arbitration agreements.

(ix) Construction. Except as provided above, if any court of competent jurisdiction or arbitrator finds any part or provision of in this Section 18(i) unenforceable, such a finding will not affect the validity of the remainder of the Agreement, and all other parts and provisions remain in full force and effect.

[Remainder of page intentionally left blank]

OPTIMUM COMMUNICATIONS, INC.

By: ______________________________
Name:
Title:

ACCEPTANCE NOTICE

The undersigned hereby acknowledges having read the Plan and this Agreement, and hereby agrees to be bound by all the provisions set forth in the Plan and this Agreement and does so voluntarily. **The undersigned is giving up the right to have any disputes that are subject to arbitration be decided by a court or jury and to bring or participate in a class action, collective action, or representative action**. The undersigned has no entitlement to or rights with respect to the Options, and the Options are not exercisable, unless and until the Participant has acknowledged this Agreement and returned such acknowledgement to the Company.

FAILURE TO RETURN A SIGNED ACCEPTANCE NOTICE WITHIN THE ACCEPTANCE PERIOD MAY RESULT IN THE COMPANY CANCELING THE OPTIONS AND ANY AND ALL RIGHTS THERETO UNDER THIS AGREEMENT AND THE PLAN.

Participant Name (Printed): ______________________________
Signature: ______________________________
Date: ______________________________

Exhibit 10.30

OPTIMUM COMMUNICATIONS (f/k/a ALTICE USA)
2017 LONG TERM INCENTIVE PLAN
FORM OF CASH PERFORMANCE AWARD AGREEMENT

THIS CASH PERFORMANCE AWARD AGREEMENT (the "*Agreement*") is made on [ ] (the "*Date of Grant*") between Optimum Communications, Inc., a Delaware corporation (formerly known as Altice USA, Inc.) (the "*Company*"), and [ ] (the "*Participant*") pursuant to the Amended and Restated Optimum Communications 2017 Long Term Incentive Plan, as amended (the "*Plan*"), and shall become effective upon the Participant signing and returning the Acceptance Notice (as defined below) to the Company.

This Agreement sets forth the general terms and conditions of a cash-denominated award with performance-based vesting metrics ("*CPA*") granted to the Participant under Section 12 of the Plan. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

1. Grant of the Award. Subject to the Participant's execution of this Agreement and compliance with the terms of this Agreement and the Plan, the Company hereby grants to the Participant a CPA with a value of $[ ], which is an unsecured right to receive a number of Shares equal to the value of the CPA on the applicable Vesting Date (as determined in accordance with the terms of this Agreement) or cash, in each case subject to the terms and conditions of the Plan and this Agreement, including achievement of the Performance Condition set forth in Section 2. If the Performance Condition is not achieved, the CPA subject to this Agreement shall be cancelled in full for no consideration.

2. Performance Condition; Vesting. Subject to earlier termination in accordance with the Plan or this Agreement, the CPA shall vest and become payable upon certification by the Compensation Committee of the Board of Directors of the Company of achievement of the performance condition set forth in Exhibit A to this Agreement (the "*Performance Condition*") (the "*Vesting Date*"), unless previously vested or cancelled in accordance with the provisions of the Plan or this Agreement.

3. Accepting the Award. The Participant shall have 30 days upon receipt of this Agreement (the "*Acceptance Period*") to accept the CPA and all terms and conditions of this Agreement and the Plan. The Participant may only accept the CPA and the terms of this Agreement and the Plan by executing the attached signature page, or by such other method as directed by the Company (the "*Acceptance Notice*") and returning it to the Company within the Acceptance Period. By accepting the CPA, the Participant agrees to the terms and conditions set forth in this Agreement and the Plan. If the Participant fails to return the executed Acceptance Notice within the Acceptance Period, the Company may cancel the CPA and any and all rights thereto under this Agreement and the Plan.

4. Settlement. Any vested CPA shall be settled as soon as practicable following the Vesting Date of the CPA subject to this Agreement (the "*Settlement Date*"), which

shall be not later than March 15 of the year following the year in which achievement of the Performance Condition is certified. A vested CPA shall be settled in the sole discretion of the Board or its delegate by (a) delivery of Shares listed for trading on the NYSE or another equivalent domestic stock exchange, and in such a case, a number of Shares to the Participant equal to the dollar value of the portion of the CPA vesting on the applicable Vesting Date *divided by* the closing price of a Share on the trading day immediately prior to the applicable Vesting Date with any fractional Shares paid in cash, or (b) payment of cash in an amount equal to the dollar value of the portion of the CPA vesting on the applicable Vesting Date.

5. Termination of Service. If the Participant's employment or other service with the Company or its Affiliates terminates for any reason prior to certification of the applicable Performance Condition in accordance with Section 2, the CPA shall cease to vest, any unvested CPA shall immediately be cancelled without consideration and the Participant shall have no further right or interest therein.

6. Change in Control. In the event of a Change in Control prior to the Vesting Date, the Performance Condition shall be deemed to have been achieved and any unvested portion of the CPA shall become fully vested, provided Participant is still employed by the Company upon the occurrence of the Change in Control. For the avoidance of doubt, and notwithstanding Section 17(n) of the Plan, only a transaction whereby Patrick Drahi, his heirs or entities or trusts directly or indirectly under his or their control or formed for his or their benefit cease to maintain majority voting control (directly or indirectly and whether by equity ownership, contract or otherwise) of the Company shall constitute a Change in Control for purposes of this Agreement.

7. Nontransferability of CPA. Unless otherwise determined by the Committee pursuant to the terms of the Plan, the CPA subject to this Agreement may not be transferred, pledged, alienated, assigned or otherwise attorned other than by last will and testament or by the laws of descent and distribution or pursuant to a domestic relations order, as the case may be, prior to settlement.

8. Restrictive Covenants.

(a) Acknowledgement. The Participant hereby acknowledges and agrees that the services rendered by the Participant for the Company are special and unique and that the CPA subject to this Agreement is granted in part in exchange for the Participant's promises set forth in this Section 8. The restrictive covenants in this Section 8 shall be the sole restrictive covenants applicable to the Participant following a termination of the Participant's service with the Company or any of its Affiliates, unless otherwise agreed to between the Participant and the Company (or any of its Affiliates) following the date hereof. The Participant further acknowledges that the Company may amend the terms of the covenants in this Section 8 to the extent required to comply with applicable state law.

(b) Non-Competition. The Participant hereby acknowledges and agrees that due to the Participant's position with the Company and its Affiliates and the Participant's knowledge of the Confidential and Proprietary Information (as defined below), the Participant's employment by or affiliation with certain entities would be detrimental to the Company and its Affiliates. The Participant hereby agrees that the Participant has not and will not during the

Participant's term of service to the Company and its Affiliates and for a period of 12 months, which period shall commence immediately following (i) the voluntary termination of the Participant's service with the Company or its Affiliates for any reason, or (ii) the termination of the Participant's employment by the Company for Cause, directly or indirectly, become employed by, assist, consult to, advise in any manner or have any material interest in, any Competitive Entity, with which the Participant would hold a role or position similar to any role or position the Participant held with the Company, or for whom the Participant would provide services similar to those the Participant provided to the Company, during the 24 months preceding the termination of the Participant's service with the Company or in which the Participant would have responsibility for or access to confidential information similar or relevant to that which the Participant had access to during the 24 months preceding the termination of the Participant's service with the Company or its Affiliates. A "*Competitive Entity*" shall mean any multiple system operator and any person, entity or business that competes with any of the Company's or any of its Affiliate's cable television, video programming distribution, advertising, voice-over internet protocol, telephone, on-line data, content and wired or wireless data businesses, or mobile phone/data and MVNO business, as well as such other businesses as the Company and its Affiliates engage in as of the date of termination of the Participant's service with the Company or its Affiliates. The Participant's agreement not to compete shall be limited to within 100 miles of the office(s), whether home or business, from which the Participant reported, primarily worked or provided substantial services on behalf of the Company or its Affiliates during the 24 months preceding the termination of the Participant's service with the Company. Ownership of not more than one percent of the outstanding stock of any publicly traded company shall not, by itself, constitute a violation of this provision.

(c) Confidentiality. The Participant hereby agrees to hold all Confidential and Proprietary Information in strictest confidence and further agrees not to make use of Confidential and Proprietary Information on behalf of the Participant or any other person or entity, except where such a disclosure is compelled by applicable law.

As used in this Agreement, "*Confidential and Proprietary Information*" means any non-public information of a confidential or proprietary nature of any of the Company or its Affiliates, including, without limitation: (i) information of a commercially sensitive, proprietary or personal nature or that, if disclosed, could have an adverse effect on any of the Company's or its Affiliates' standing in the community, its or their business reputations, operations or competitive positions; (ii) information and documents that have been designated or treated as confidential; (iii) financial data; customer, guest, vendor or shareholder lists or data; advertising, business, sales or marketing plans, tactics and strategies; projects; technical or strategic information about any of the Company's or its Affiliates' businesses; plans or strategies to market or distribute the services or products of such businesses; plans, tactics, or strategies for third-party negotiations, including, without limitation, planned or actual collective bargaining negotiations; economic or commercially sensitive information, policies, practices, procedures or techniques; trade secrets and other intellectual property; merchandising, advertising, marketing or sales strategies or plans; litigation theories or strategies; terms of agreements with third parties and third party trade secrets; information about any of the Company's or its Affiliates' (to the extent applicable) employees, guests, agents, compensation (including, without limitation, bonuses, incentives and commissions), or other human resources policies, plans and procedures, or any other non-public material or information relating to any of the Company or its Affiliates; and (iv) any information (personal, proprietary or otherwise) the Participant learned about any officer, director or member of management of the Company or its Affiliates, whether prior, during or subsequent to his or her employment by the Company or its Affiliates. Notwithstanding the foregoing, the obligations of this Section 8 other than with respect to subscriber information, shall not apply to information which is: (A) already in the public domain; (B) disclosed to the Participant by a third party with the right to disclose it in good faith; or (C) specifically exempted in writing from the applicability of this Agreement.

Notwithstanding anything elsewhere in this Agreement, the Participant is authorized to make any disclosure required of the Participant by any federal, state and local laws, after providing the Company with prior written notice and an opportunity to respond prior to such disclosure, and that the Participant shall only disclose the specific information required of the Participant by law.

(d) U.S. Defend Trade Secrets Act Notice of Immunity. Notwithstanding any provision herein to the contrary, pursuant to the U.S. Defend Trade Secrets Act of 2016 ("*DTSA*"), the Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, pursuant to the DTSA, if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the Company's trade secret to the Participant's attorney and use the trade secret information in the court proceeding, if the Participant (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

(e) Non-Solicitation. The Participant hereby agrees that the Participant has not and will not during the Participant's term of service to the Company and its Affiliates and for a period of 12 months, which period shall commence immediately following the termination of the Participant's service with the Company or its Affiliates for any reason, solicit, contact or persuade, directly or indirectly (whether for the Participant's own interest or any other person or entity's interest) any employee, customer (from which the Company received payment or payment-in-kind), consultant or vendor of the Company or its Affiliates to leave the employ of the Company or its Affiliates or to cease or reduce working for and/or doing business with the Company.

(f) Enforcement. The Participant acknowledges and agrees that the scope and duration of the restrictions on the Participant's activities under this Agreement are reasonable and necessary to protect the legitimate business interests of the Company and its Affiliates, and that the Participant will be reasonably able to earn a living without violating the terms of this Agreement. The Participant further agrees that the restrictions set forth in this Section 8 are reasonable and necessary to protect the Confidential and Proprietary Information and other legitimate business needs. In the event that any court or tribunal of competent jurisdiction shall determine this Section 8 to be unenforceable or invalid for any reason, the Participant and the

Company agree that the covenants shall be interpreted to extend only over the maximum period of time for which they may be enforceable, and/or the maximum geographical area as to which they may be enforceable, and/or to the maximum extent in any and all respects as to which they may be enforceable, all as determined by such court or tribunal. The Participant acknowledges and agrees that in the event of a breach or threatened breach of any of the covenants and promises contained in this Section 8, the Company and its Affiliates will suffer irreparable injury for which there is no adequate remedy at law. The Company will therefore be entitled to injunctive relief from the courts without the posting of a bond, enjoining the Participant from engaging in activities in breach of this Section 8. In addition, and notwithstanding the terms of Section 14(i), the Company will be entitled to avail itself of all other remedies as may now or hereafter exist in law or equity for breach by the Participant of the covenants contained in this Section 8, and resort to any remedy available shall not preclude the concurrent or subsequent obtaining of other remedies, including monetary damages and/or forfeiture of compensation.

9. Rights as a Shareholder. Prior to the distribution of Shares with respect to the vesting of the CPA subject to this Agreement, if any, the Participant shall not have any rights of a shareholder of the Company with respect to the CPA subject to this Agreement. Upon distribution of Shares on the Settlement Date, if any, the Participant shall have, with respect to the Shares, all the rights of a shareholder of the Company, including, if applicable, the right to vote the Shares and to receive any dividends or other distributions, subject to the restrictions set forth in this Agreement and the Plan. Shares (whether received pursuant to this Award, another Award or otherwise) held by the Participant are transferable, and if Shares are not listed for trading on the NYSE or another equivalent domestic stock exchange, the Company shall provide the Participant with regular liquidity opportunities (not less than quarterly) to sell any or all Shares held by the Participant to the Company, which the Company will purchase for Fair Value when tendered by the Participant. "*Fair Value*," for this purpose, means an amount equal to Enterprise Value *minus* Net Debt divided by the number of Shares outstanding in each case as of the Enterprise Value Calculation Date, as such terms are defined on the Appendix hereto.

10. No Entitlements.

(a) No Right to Continued Employment or Other Service Relationship. This Agreement does not constitute an employment or service agreement and nothing in the Plan or this Agreement shall modify the terms of the Participant's employment or other service, including, without limitation, the Participant's status as an "at will" employee of the Company or its Affiliates, if applicable. None of the Plan, the Agreement, the grant of CPAs, nor any action taken or omitted to be taken shall be construed: (i) to create or confer on the Participant any right to be retained in the employ of or other service to the Company or its Affiliates; (ii) to interfere with or limit in any way the right of the Company or its Affiliates to terminate the Participant's employment or other service at any time and for any reason; or (iii) to give the Participant any right to be reemployed or retained by the Company or its Affiliates following a termination of employment or other service for any reason.

(b) No Right to Future Awards. The Participant acknowledges that the CPA and all other Awards under the Plan are discretionary. The CPA does not confer on the Participant any right or entitlement to receive another grant of CPAs or any other Award at any time in the future or in respect of any future period.

11. Taxes and Withholding. The Participant must satisfy any federal, state, provincial, local or foreign tax withholding requirements applicable with respect to the settlement of the CPA subject to this Agreement. The Company may require or permit the Participant to satisfy such tax withholding obligations through the Company withholding of Shares or cash (up to the maximum statutory tax rate in the relevant jurisdiction) that would otherwise be received by such individual upon the settlement of the CPA subject to this Agreement. The obligations of the Company to deliver the Shares or cash under this Agreement shall be conditioned upon the Participant's payment of all applicable taxes and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

12. Securities Laws. The Company shall not be required to issue Shares in settlement of or otherwise pursuant to the CPA. In connection with the grant or vesting of the CPA, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

13. Clawback. Any Awards or payments made pursuant to the Plan and any gains realized upon settlement of the CPA shall be subject to clawback or recoupment, as mandated by applicable law, rules, regulations, or as approved by the Board or a committee thereof, or by any policy adopted by the Company and approved by the Board as in effect from time to time, in each case, which provides that: (a) such Award or payment was erroneously granted due to a financial accounting misstatement or required restatement, or (b) the Board determines the Participant engaged in fraud or material misconduct related to the Participant's employment or engagement with the Company.

14. Miscellaneous Provisions.

(a) Notices. Any notice necessary under this Agreement shall be addressed to the Company at the headquarters of the Company, Attention: Legal Department, and to the Participant at the address appearing in the records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Notwithstanding the foregoing, the Company may deliver notices to the Participant by means of email or other electronic means that are generally used for employee communications. Any such notice shall be deemed effective upon receipt thereof by the addressee.

(b) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(d) Incorporation of Plan; Entire Agreement. This Agreement and the CPA shall be subject to the Plan, the terms of which are incorporated herein by reference, and in the event of any conflict or inconsistency between the Plan and this Agreement, the Plan shall govern. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof. They supersede all other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. The Participant acknowledges receipt of the Plan and represents that the Participant is familiar with its terms and provisions.

(e) Amendments. Subject to all applicable laws, rules and regulations, the Committee shall have the power to amend this Agreement at any time; provided, however, that, and notwithstanding any provision of the Plan to the contrary, no amendment to any Award under the Plan held by the Participant (whether this Award, another Award or otherwise, and whether a term is set forth in the Plan or in an Award Agreement) may adversely affect the Participant's rights with respect to this Award or any other Award. Subject to the immediately forgoing sentence, any amendment, modification or termination shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Committee shall give written notice to the Participant in accordance with Section 14(a) of any such amendment, modification or termination as promptly as practicable after the adoption thereof. In the event changes to applicable federal, state or local tax law effective after the Date of Grant impact the treatment of the CPA as intended as of the date hereof, the Committee may, in its sole discretion and without notice to the Participant, amend this Agreement in any manner that the Committee deems appropriate to address such change, which exercise of discretion shall be final, binding and conclusive on all persons having an interest therein.

(f) Section 409A of the Code. It is the intention and understanding of the parties that the CPA granted under this Agreement do not provide for a deferral of compensation subject to Section 409A of the Code or the regulations and guidance promulgated thereunder ("*Section 409A*"). This Agreement shall be interpreted and administered to give effect to such intention and understanding and to avoid the imposition on the Participant of any tax, interest or penalty under Section 409A in respect of any CPA. Notwithstanding any other provision of this Agreement or the Plan, if the Committee determines in good faith that any provision of the Plan or this Agreement does not satisfy Section 409A or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Committee may, in its sole discretion and without the consent of the Participant, modify such provision to the extent necessary or desirable to ensure compliance with Section 409A. Any such amendment shall maintain, to the extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. This Section 14(f) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the CPA will not be subject to interest and penalties under Section 409A.

(g) Successor. Except as otherwise provided herein, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company and to any permitted transferee pursuant to Section 7.

(h) Choice of Law. Except as to matters of federal law, this Agreement and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware (other than its conflict of law rules).

(i) Mutual Arbitration.

(i) Scope of Coverage. Except as expressly set forth in Section 14(i)(iii) below, all disputes, claims, complaints, or controversies that the Participant now has or in the future may have against the Company and/or any of its parents, subsidiaries, affiliates, current and former officers, directors, employees, and/or agents, or that the Company now has or in the future may have against the Participant ("*Claims*"), are subject to arbitration pursuant to the terms of this Section 14(i) and will be resolved by arbitration and not by a court or jury. These Claims include, but are not limited to, disputes, claims, complaints, or controversies arising out of and/or directly or indirectly relating to the relationship between the Participant and the Company (including without limitation the Participant's employment with the Company and/or the Participant's application for, the terms and conditions of, or the termination of that employment) including contract claims, tort claims, discrimination and/or harassment claims, retaliation claims, claims for overtime, wages, compensation, penalties or restitution, and any other claim under any federal, state, or local statute, constitution, regulation, rule, ordinance, or common law. The parties hereby forever waive and give up the right to have a judge or a jury decide any Claims as to which any party elects arbitration.

(ii) Election to Arbitrate. The parties agree that the Company or the Participant may elect to arbitrate Claims, but that if any party elects arbitration as to any Claim, all other Claims brought in conjunction with that Claim shall be subject to arbitration (except for claims not covered by this Agreement), and that: (A) no Claims may be initiated or maintained as a class action, collective action, or representative action either in court or arbitration; (B) class, collective and representative arbitrations are not permitted; (C) a court of competent jurisdiction, not an arbitrator, must resolve issues concerning the enforceability or validity of this Section 14(i); (D) if, for any reason, this Section 14(i) is held unenforceable or invalid in whole or in part, then a court of competent jurisdiction, not an arbitrator, will decide the claim as to which the waiver was held unenforceable or invalid and all other Claims will remain subject to arbitration in accordance with this Agreement; (E) nothing in this Agreement shall prohibit the Participant from filing a charge, complaint or claim or communicating or cooperating with, providing information to, or participating in an investigation by the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the Occupational Safety and Health Commission, or any other federal, state, or local administrative agency, except that to the extent a claim is not resolved before the agency, it is subject to arbitration under this Agreement rather than proceeding in court; and (F) the Participant also has the right to challenge the validity of the terms and conditions of this Section 14(i) on any grounds permissible under the Federal Arbitration Act, and the Company shall not discipline, discharge, or engage in any retaliatory actions against the Participant in the event the Participant chooses to do so. The Company, however, reserves the right to enforce the terms and conditions of this Section 14(i) in any appropriate forum.

(iii) Claims Not Covered by this Section 14(i). The following Claims shall not be covered by this Section 14(i): Claims for workers' compensation benefits filed with a state agency, claims for unemployment compensation benefits filed with a state agency, claims for benefits under a plan that is governed by the Employee Retirement Income Security Act of 1974 ("*ERISA*"), and claims that are subject to the exclusive jurisdiction of the NLRB. Notwithstanding any of the foregoing or any other provision of this Agreement, there shall be no obligation to arbitrate any Claims with respect to Section 8 of this Agreement to the extent that such Claims are not subject to binding arbitration under the laws of the State of New York. The Participant and the Company may petition a court for an injunction to maintain the status quo pending resolution of any Claim under this Section 14(i). This Section 14(i) shall not require the arbitration of an application for emergency or temporary injunctive relief by either party pending arbitration.

(iv) Arbitration Procedures. (A) A Claim will be subject to arbitration only if arbitration is elected by either the Participant or the Company; (B) except as provided below, the parties agree that JAMS Arbitration Services ("*JAMS*") will administer all arbitrations under this Section 14(i), subject to its then current employment arbitration rules and procedures and (if applicable) emergency relief procedures, available at www.adr.org, unless those rules and/or procedures conflict with any express term of this Section 14(i), in which case this Section 14(i) is controlling; (C) no arbitration under in Section 14(i) shall be subject to the JAMS Class Action Procedures; (D) the arbitration will be heard by a single arbitrator in the county of the Participant's current or most recent workplace at the time the claim arose, unless both parties agree otherwise or the arbitrator concludes that a different location would be appropriate to ensure that the Participant can readily access the arbitral forum; (E) notwithstanding the JAMS Employment Arbitration Rules & Procedures, any party shall have the right to file a motion to dismiss and/or a motion for summary judgment; and (F) the arbitrator shall issue a final and binding written award, subject to review on the grounds set forth in the FAA. The award shall have no preclusive effect as to issues or claims in any other dispute or arbitration proceeding. Arbitrators are barred from giving prior arbitration awards precedential effect. The Claims procedure in this Section 14(i) is governed by the FAA and, to the extent not inconsistent with or preempted by the FAA, by the laws of the state in which the Participant last worked for the Company without regard to principles of conflicts of law. The Company's business and the Participant's employment with the Company affect interstate commerce.

(v) Arbitration Fees and Costs. In the event the Participant files a claim in arbitration under this Section 14(i), the Company will pay all JAMS filing, administrative, and arbitrator fees. The arbitrator shall have the authority to make an award of attorneys' fees and costs to the same extent such an award could have been made to an individual claimant if the Claim had been filed in court. If there is a dispute as to whether the Company or the Participant is the prevailing party, the arbitrator will decide this issue.

(vi) Time Limitation for Commencing Arbitration. The same statute of limitations that would have applied if the Claim was made in a judicial forum will apply to any Claim subject to arbitration.

(vii) Damages and Other Relief. The arbitrator may award the full individual remedies that would be available if the Claim had been filed in court.

(viii) Termination. This Section 14(i) survives the termination of the Agreement. For the avoidance of doubt, this Section 14(i) supersedes all other agreements and drafts, oral or written, between the parties hereto with respect to the subject matter of dispute resolution, including, without limitation, any provisions regarding dispute resolution in previously executed award agreements and arbitration agreements.

(ix) Construction. Except as provided above, if any court of competent jurisdiction or arbitrator finds any part or provision of this Section 14(i) unenforceable, such a finding will not affect the validity of the remainder of the Agreement, and all other parts and provisions remain in full force and effect.

OPTIMUM COMMUNICATIONS, INC.

By: ____________________________
Name:
Title:

ACCEPTANCE NOTICE

The undersigned hereby acknowledges having read the Plan and this Agreement, and hereby agrees to be bound by all the provisions set forth in the Plan and this Agreement and does so voluntarily. The undersigned is giving up the right to have any disputes that are subject to arbitration be decided by a court or jury and to bring or participate in a class action, collective action, or representative action. The undersigned has no entitlement to or rights with respect to the CPA, and the CPA will not be settled, unless and until the Participant has acknowledged this Agreement and returned such acknowledgement to the Company.

FAILURE TO RETURN A SIGNED ACCEPTANCE NOTICE WITHIN THE ACCEPTANCE PERIOD MAY RESULT IN THE COMPANY CANCELING THE CPA AND ANY AND ALL RIGHTS THERETO UNDER THIS AGREEMENT AND THE PLAN.

Participant Name (printed): ____________________________
Signature: ____________________________
Date: ____________________________

Exhibit 10.38

OPTIMUM COMMUNICATIONS, INC.
RETENTION CASH AWARD AGREEMENT

THIS RETENTION CASH AWARD AGREEMENT (the "*Agreement*") between Optimum Communications, Inc., a Delaware corporation (the "*Company*"), and Dennis Mathew (the "*Participant*"), shall become effective as of February 11, 2026 (the "*Effective Date*") subject to the Participant signing and returning a copy of this Agreement to the Company prior to February 25, 2026.

The Company understands that the Participant is serving a key role in designing and implementing capital solutions and operational solutions for the Company. In consideration for the significant work involved therewith and the importance of the Participant to a successful outcome, the Company hereby grants to the Participant this Retention Cash Award (the "*Retention Award*") as of the Effective Date. This Agreement sets forth the general terms and conditions of the Retention Award. Capitalized terms not otherwise defined herein shall have the same meanings as set forth in Section 3 of this Agreement.

1.Payment of the Retention Award. Subject to the terms and conditions set forth herein, the Company shall make a cash lump sum payment to the Participant in an amount equal to $5,000,000 within 14 days of the Participant and returning a copy of this Agreement to the Company.

2.Vesting; Repayment. The Retention Award will be earned upon December 31, 2027, subject to the Participant's continuous employment with the Company through such date. The Participant hereby agrees that the Participant must repay to the Company the After-Tax Value of the Retention Award within twenty (20) days following the termination of the Participant's employment with the Company for any reason other than a Qualifying Termination prior to December 31, 2027. For the avoidance of doubt, if the Participant incurs a Qualifying Termination prior to December 31, 2027, the Participant shall not be required to repay any portion of the Retention Award.

3.Definitions. For purposes of this Agreement:

(a) "*After-Tax Value*" means the aggregate amount of the Retention Award net of any taxes withheld or paid in respect thereof and determined taking into account any tax benefit that may be available in respect of such repayment. The Participant shall provide the Company with information necessary or reasonably requested to determine such After-Tax Value and the Company shall determine the After-Tax Value, which determination shall be final, conclusive and binding for all purposes hereunder.

(b) "*Board*" means the Board of Directors of the Company.

(c) "*Cause*" means the termination of the Participant's employment due to: (i) the Participant's substantial failure to perform the Participant's duties as an employee of the Company, as determined by the Board or a committee thereof; (ii) performance by the Participant of any act or failure to perform any act that is materially injurious or to the detriment of the Company Group; (iii) intentional misconduct by the Participant or breach by the

Participant of a material policy of any member of the Company Group; (iv) commission by the Participant of, admission to, conviction of, or entering a plea of *nolo contendere* to or imposition of unadjudicated probation of, any felony or crime involving moral turpitude, or the commission of any other act involving theft, dishonesty, conflict of interest, breach of trust or physical or emotional harm to any person or property; (v) any act or substantial involvement in an act that could reasonably be expected to bring the Participant, the Company or the Company Group into public disrepute, scandal, contempt or ridicule that shocks, insults or offends a substantial portion or group of the public; (vi) misappropriation of funds or fraud by the Participant with respect to any member of the Company Group or any person with which any member of the Company Group does business; (vii) violation of any fiduciary duty owed to any member of the Company Group; or (viii) a material breach of the Participant's employment agreement with the Company by the Participant. Whether or not an event giving rise to "Cause" occurs shall be determined solely by the Board or a committee thereof.

(d) "*Committee*" means the Compensation Committee of the Board.

(e) "*Company Group*" means the Company and its subsidiaries.

(f) "*Disability*" means (i) if the Participant is covered by the long term disability plan of the Company Group, disability as defined in such plan; and (ii) if the Participant is not so covered, a physical or mental condition of the Participant resulting from bodily injury, disease or mental disorder which renders the Participant incapable of continuing the Participant's usual or customary employment with the Company for a period of not less than six consecutive months. The disability of the Participant shall be determined by the Committee in good faith after reasonable medical inquiry, including consultation with a licensed physician as chosen by the Committee, and a fair evaluation of the Participant's ability to perform the Participant's duties.

(g) "*Good Reason*" means, without the Participant's written consent: (i) a material reduction in the scope of the Participant's duties or responsibilities; (ii) a change in the Participant's reporting relationship to the Board; (iii) a material reduction in the amount of the Participant's then-current base salary (unless reductions comparable in amount and duration are concurrently made for other executives of the Company); or (iv) a material breach by the Company of a material term of the Participant's employment agreement with the Company; provided that Good Reason shall not arise if any change in clauses (i) or (ii), above, is in connection with a Change in Control (as defined in the Amended and Restated Altice USA 2017 Long Term Incentive Plan, as amended) or if shares of the Company's common stock are no longer publicly listed. Notwithstanding the preceding sentence, the Participant shall not be deemed to have terminated the Participant's employment for Good Reason unless the Participant provides the Company with written notice of such event within 90 days of the initial occurrence thereof and describes such claim in reasonable detail, the Company fails to cure the situation or event within 30 days of delivery of such notice (or such longer time as may be agreed between the parties) and the Participant terminates the Participant's employment within 30 days of the expiration of such cure period.

(h) "*Qualifying Termination*" means the termination of the Participant's employment with the Company (i) by the Company without Cause, (ii) by the Participant for Good Reason, or (iii) due to the Participant's death or Disability.

4.No Entitlements.

(a)No Right to Continued Employment or Other Service Relationship. This Agreement does not constitute an employment or service agreement and nothing in this Agreement shall modify the terms of the Participant's service with the Company. Neither this Agreement nor any action taken or omitted to be taken shall be construed: (i) to create or confer on the Participant any right to be retained in the employ of or other service to the Company; (ii) to interfere with or limit in any way the right of the Company to terminate the Participant's service with the Company at any time and for any reason or (iii) to give the Participant any right to be retained by the Company following a termination of service for any reason.

(b)No Right to Future Awards. The Participant acknowledges that this Retention Award is discretionary. This Agreement does not confer on the Participant any right or entitlement to receive another grant of Retention Awards or any other award at any time in the future or in respect of any future period.

5.Taxes and Withholding. The Participant must satisfy any federal, state, provincial, local or foreign tax withholding requirements applicable with respect to the payment or repayment of the Retention Award described in this Agreement. The obligations of the Company to deliver the cash payment under this Agreement shall be conditioned upon the Participant's payment of all applicable taxes and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

6.Clawback. This Retention Award shall be subject to clawback or recoupment, as mandated by applicable law, rules, regulations, or as approved by the Board or a committee thereof, or by any policy adopted by the Company and approved by the Board as in effect from time to time, in each case, which provides that: (a) such Retention Award or payment was erroneously granted due to a financial accounting misstatement or required restatement, or (b) the Board determines the Participant engaged in fraud or material misconduct related to the Participant's employment or engagement with the Company.

7.Miscellaneous Provisions.

(a)Notices. Any notice necessary under this Agreement shall be addressed to the Company at the headquarters of the Company, Attention: Legal Department, and to the Participant at the address appearing in the records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Notwithstanding the foregoing, the Company may deliver notices to the Participant by means of email or other electronic means that are generally used for employee communications. Any such notice shall be deemed effective upon receipt thereof by the addressee.

(b)Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

(c)Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(d) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof. It supersedes all other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. The Participant represents that the Participant is familiar with the Agreement's terms and provisions.

(e)Amendments. Subject to all applicable laws, rules and regulations, the Committee shall have the power to amend this Agreement at any time; provided, however, that no amendment to this Retention Award may adversely affect the Participant's rights with respect to this Retention Award. Subject to the immediately forgoing sentence, any amendment, modification or termination shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Committee shall give written notice to the Participant in accordance with Section 7(a) of any such amendment, modification or termination as promptly as practicable after the adoption thereof. In the event changes to applicable federal, state or local tax law effective after the Effective Date impact the treatment of the Retention Award as intended as of the date hereof, the Committee may, in its sole discretion and without notice to the Participant, amend this Agreement in any manner that the Committee deems appropriate to address such change, which exercise of discretion shall be final, binding and conclusive on all persons having an interest therein.

(f)Section 409A of the Code. It is the intention and understanding of the parties that the Retention Award granted under this Agreement does not provide for a deferral of compensation subject to Section 409A of the Code or the regulations and guidance promulgated thereunder ("*Section 409A*"). This Agreement shall be interpreted and administered to give effect to such intention and understanding and to avoid the imposition on the Participant of any tax, interest or penalty under Section 409A in respect of the Retention Award. Notwithstanding any other provision of this Agreement, if the Committee determines in good faith that any provision of this Agreement does not satisfy Section 409A or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Committee may, in its sole discretion and without the consent of the Participant, modify such provision to the extent necessary or desirable to ensure compliance with Section 409A. Any such amendment shall maintain, to the extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. This Section 7(f) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the Retention Award will not be subject to interest and penalties under Section 409A.

(g)Successor. Except as otherwise provided herein, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company.

(h)Choice of Law. Except as to matters of federal law, this Agreement and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware (other than its conflict of law rules).

(i)Mutual Arbitration.

(i)Scope of Coverage. Except as expressly set forth in Section 7(i)(iii) below, all disputes, claims, complaints, or controversies that the Participant now has or in the future may have against the Company and/or any of its parents, subsidiaries, affiliates, current and former officers, directors, employees, and/or agents, or that the Company now has or in the future may have against the Participant ("*Claims*"), are subject to arbitration pursuant to the terms of this Section 7(i) and will be resolved by arbitration and not by a court or jury. These Claims include, but are not limited to, disputes, claims, complaints, or controversies arising out of and/or directly or indirectly relating to the relationship between the Participant and the Company including contract claims, tort claims, discrimination and/or harassment claims, retaliation claims, claims for overtime, wages, compensation, penalties or restitution, and any other claim under any federal, state, or local statute, constitution, regulation, rule, ordinance, or common law. The parties hereby forever waive and give up the right to have a judge or a jury decide any Claims as to which any party elects arbitration.

(ii)Election to Arbitrate. The parties agree that the Company or the Participant may elect to arbitrate Claims, but that if any party elects arbitration as to any Claim, all other Claims brought in conjunction with that Claim shall be subject to arbitration (except for claims not covered by this Agreement), and that: (A) no Claims may be initiated or maintained as a class action, collective action, or representative action either in court or arbitration; (B) class, collective and representative arbitrations are not permitted; (C) a court of competent jurisdiction, not an arbitrator, must resolve issues concerning the enforceability or validity of this Section 7(i); (D) if, for any reason, this Section 7(i) is held unenforceable or invalid in whole or in part, then a court of competent jurisdiction, not an arbitrator, will decide the claim as to which the waiver was held unenforceable or invalid and all other Claims will remain subject to arbitration in accordance with this Agreement; (E) nothing in this Agreement shall prohibit the Participant from filing a charge, complaint or claim or communicating or cooperating with, providing information to, or participating in an investigation by the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the Occupational Safety and Health Commission, or any other federal, state, or local administrative agency, except that to the extent a claim is not resolved before the agency, it is subject to arbitration under this Agreement rather than proceeding in court; and (F) the Participant also has the right to challenge the validity of the terms and conditions of this Section 7(i) on any grounds permissible under the Federal Arbitration Act, and the Company shall not discipline, discharge, or engage in any retaliatory actions against the Participant in the event the Participant chooses to do so. The Company, however, reserves the right to enforce the terms and conditions of this Section 7(i) in any appropriate forum.

(iii)Claims Not Covered by this Section 7(i). The following Claims shall not be covered by this Section 7(i): Claims for workers' compensation benefits filed with a state agency, claims for unemployment compensation benefits filed with a state agency, claims for benefits under a plan that is governed by the Employee Retirement Income Security Act of 1974 ("*ERISA*"), and claims that are subject to the exclusive jurisdiction of the NLRB. The Participant and the Company may petition a court for an injunction to maintain the status quo pending resolution of any Claim under this Section 7(i). This Section 7(i) shall not require the arbitration of an application for emergency or temporary injunctive relief by either party pending arbitration.

(iv)Arbitration Procedures. (A) A Claim will be subject to arbitration only if arbitration is elected by either the Participant or the Company; (B) except as provided below, the parties agree that JAMS Arbitration Services ("*JAMS*") will administer all arbitrations under this Section 7(i), subject to its then current employment arbitration rules and procedures and (if applicable) emergency relief procedures, available at www.adr.org, unless those rules and/or procedures conflict with any express term of this Section 7(i), in which case this Section 7(i) is controlling; (C) no arbitration under in Section 7(i) shall be subject to the JAMS Class Action Procedures; (D) the arbitration will be heard by a single arbitrator in the county of the Participant's current or most recent workplace at the time the claim arose, unless both parties agree otherwise or the arbitrator concludes that a different location would be appropriate to ensure that the Participant can readily access the arbitral forum; (E) notwithstanding the JAMS Employment Arbitration Rules & Procedures, any party shall have the right to file a motion to dismiss and/or a motion for summary judgment; and (F) the arbitrator shall issue a final and binding written award, subject to review on the grounds set forth in the FAA. The award shall have no preclusive effect as to issues or claims in any other dispute or arbitration proceeding. Arbitrators are barred from giving prior arbitration awards precedential effect. The Claims procedure in this Section 7(i) is governed by the FAA and, to the extent not inconsistent with or preempted by the FAA, by the laws of the state in which the Participant last worked for the Company without regard to principles of conflicts of law. The Company's business and the Participant's service with the Company affect interstate commerce.

(v)Arbitration Fees and Costs. In the event the Participant files a claim in arbitration under this Section 7(i), the Company will pay all JAMS filing, administrative, and arbitrator fees. The arbitrator shall have the authority to make an award of attorneys' fees and costs to the same extent such an award could have been made to an individual claimant if the Claim had been filed in court. If there is a dispute as to whether the Company or the Participant is the prevailing party, the arbitrator will decide this issue.

(vi)Time Limitation for Commencing Arbitration. The same statute of limitations that would have applied if the Claim was made in a judicial forum will apply to any Claim subject to arbitration.

(vii)Damages and Other Relief. The arbitrator may award the full individual remedies that would be available if the Claim had been filed in court.

(viii)Termination. This Section 7(i) survives the termination of the Agreement. For the avoidance of doubt, this Section 7(i) supersedes all other agreements and drafts, oral or written, between the parties hereto with respect to the subject matter of dispute resolution, including, without limitation, any provisions regarding dispute resolution in previously executed award agreements and arbitration agreements.

(ix)Construction. Except as provided above, if any court of competent jurisdiction or arbitrator finds any part or provision of this Section 7(i) unenforceable, such a finding will not affect the validity of the remainder of the Agreement, and all other parts and provisions remain in full force and effect.

This Agreement is intended to be a binding obligation on the Participant and the Company. If this Agreement accurately reflects the Participant's understanding as to the terms and conditions of the Retention Award, the Participant is to sign, date, and return a copy of this Agreement to Christopher Clarke. The Participant should make a copy of the executed Agreement for the Participant's records.

OPTIMUM COMMUNICATIONS, INC.

By:	/s/ Colleen Cone
Name:	Colleen Cone
Title:	EVP, Chief Human Resources Officer

ACKNOWLEDGED AND AGREED:

/s/ Dennis Mathew

Dennis Mathew

Date: 2/12/2026

Exhibit 10.39

OPTIMUM COMMUNICATIONS, INC.
RETENTION CASH AWARD AGREEMENT

THIS RETENTION CASH AWARD AGREEMENT (the "*Agreement*") between Optimum Communications, Inc., a Delaware corporation (the "*Company*"), and Dexter Goei (the "*Participant*"), shall become effective as of February 11, 2026 (the "*Effective Date*") subject to the Participant signing and returning a copy of this Agreement to the Company prior to February 25, 2026.

In light of the Participant's institutional knowledge of the Company's business and capital structure and his industry and capital markets status and relationships, the Company deems it important to incentivize the Participant to devote the time necessary to help design and implement capital structure solutions and operational solutions for the Company. In consideration for the significant work involved therewith, the Company hereby grants to the Participant this Retention Cash Award (the "*Retention Award*") as of the Effective Date. This Agreement sets forth the general terms and conditions of the Retention Award. Capitalized terms not otherwise defined herein shall have the same meanings as set forth in Section 3 of this Agreement.

1.Payment of the Retention Award. Subject to the terms and conditions set forth herein, the Company shall make a cash lump sum payment to the Participant in an amount equal to $16,000,000 within 14 days of the Participant and returning a copy of this Agreement to the Company.

2.Vesting; Repayment. The Retention Award is in consideration for, and the Participant hereby agrees to devote, significant time and effort to design and implement capital structure solutions for the Company in addition to the Participant's duties as a member of the Board of Directors of the Company (the "*Board*"). The Performance Award will be earned upon December 31, 2027, subject to the Participant's continuous service to the Company as described herein through such date. The Participant hereby agrees that the Participant must repay to the Company the After-Tax Value of the Retention Award within twenty (20) days following the termination of the Participant's service to the Company as described herein for any reason other than a Qualifying Termination prior to December 31, 2027. For the avoidance of doubt, if the Participant incurs a Qualifying Termination prior to December 31, 2027, the Participant shall not be required to repay any portion of the Retention Award.

3.Definitions. For purposes of this Agreement:

(a) "*After-Tax Value*" means the aggregate amount of the Retention Award net of any taxes withheld or paid in respect thereof and determined taking into account any tax benefit that may be available in respect of such repayment. The Participant shall provide the Company with information necessary or reasonably requested to determine such After-Tax Value and the Company shall determine the After-Tax Value, which determination shall be final, conclusive and binding for all purposes hereunder.

(b) "*Cause*" the removal of the Participant as a member of the Board or the termination of the Participant's other service with the Company as described herein, in either case, due to: (i) the Participant's substantial failure to perform the Participant's duties as described herein, as determined by the Board; (ii) performance by the Participant of any act or failure to perform any act that is materially injurious or to the detriment of the Company Group; (iii) intentional misconduct by the Participant or breach by the Participant of a material policy of any member of the Company Group; (iv) commission by the Participant of, admission to, conviction of, or entering a plea of nolo contendere to or imposition of unadjudicated probation of, any felony or crime involving moral turpitude, or the commission of any other act involving theft, dishonesty, conflict of interest, breach of trust or physical or emotional harm to any person or property; (v) any act or substantial involvement in an act that could reasonably be expected to bring the Participant, the Company or the Company Group into public disrepute, scandal, contempt or ridicule that shocks, insults or offends a substantial portion or group of the public; (vi) misappropriation of funds or fraud by the Participant with respect to any member of the Company Group or any person with which any member of the Company Group does business; (vii) violation of any fiduciary duty owed to any member of the Company Group; or (viii) a material breach of this Agreement by the Participant. Whether or not an event giving rise to "Cause" occurs shall be determined solely by the Board.

(c) "*Company Group*" means the Company and its subsidiaries.

(d) "*Disability*" means (i) if the Participant is covered by the long term disability plan of the Company Group, disability as defined in such plan; and (ii) if the Participant is not so covered, a physical or mental condition of the Participant resulting from bodily injury, disease or mental disorder which renders the Participant incapable of continuing the Participant's usual or customary service on the Board for a period of not less than six consecutive months. The disability of the Participant shall be determined by the Board in good faith after reasonable medical inquiry, including consultation with a licensed physician as chosen by the Board, and a fair evaluation of the Participant's ability to perform the Participant's duties.

(e) "*Qualifying Termination*" means the termination of the Participant's service as described herein (i) by the Company without Cause, or (ii) due to the Participant's death or Disability.

4.<u>No Entitlements</u>.

(a)<u>No Right to Continued Service Relationship</u>. Neither this Agreement nor any action taken or omitted to be taken shall be construed: (i) to create or confer on the Participant any right to be retained in the service to the Company as described herein; or (ii) to interfere with or limit in any way the ability for the Participant to be removed from the Board.

(b)<u>No Right to Future Awards</u>. The Participant acknowledges that this Retention Award is discretionary. This Agreement does not confer on the Participant any right or entitlement to receive another grant of Retention Awards or any other award at any time in the future or in respect of any future period.

5.<u>Taxes and Withholding</u>. The Participant must satisfy any federal, state, provincial, local or foreign tax withholding requirements applicable with respect to the payment or repayment of the Retention Award described in this Agreement. The obligations of the Company to deliver the cash payment under this Agreement shall be conditioned upon the Participant's payment of all applicable taxes and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

6.Clawback. This Retention Award shall be subject to clawback or recoupment, as mandated by applicable law, rules, regulations, or as approved by the Board or a committee thereof, or by any policy adopted by the Company and approved by the Board as in effect from time to time, in each case, which provides that: (a) such Retention Award or payment was erroneously granted due to a financial accounting misstatement or required restatement, or (b) the Board determines the Participant engaged in fraud or material misconduct related to the Participant's employment or engagement with the Company.

7.Miscellaneous Provisions.

(a)Notices. Any notice necessary under this Agreement shall be addressed to the Company at the headquarters of the Company, Attention: Legal Department, and to the Participant at the address appearing in the records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Notwithstanding the foregoing, the Company may deliver notices to the Participant by means of email or other electronic means that are generally used for employee communications. Any such notice shall be deemed effective upon receipt thereof by the addressee.

(b)Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

(c)Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(d) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof. It supersedes all other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. The Participant represents that the Participant is familiar with the Agreement's terms and provisions.

(e)Amendments. Subject to all applicable laws, rules and regulations, the Board shall have the power to amend this Agreement at any time; provided, however, that no amendment to this Retention Award may adversely affect the Participant's rights with respect to this Retention Award. Subject to the immediately forgoing sentence, any amendment, modification or termination shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Board shall give written notice to the Participant in accordance with Section 7(a) of any such amendment, modification or termination as promptly as practicable after the adoption thereof. In the event changes to applicable federal, state or local tax law effective after the Effective Date impact the treatment of the Retention Award as intended as of the date hereof, the Board may, in its sole discretion and without notice to the Participant, amend this Agreement in any manner that the Board deems appropriate to address such change, which exercise of discretion shall be final, binding and conclusive on all persons having an interest therein.

(f)Section 409A of the Code. It is the intention and understanding of the parties that the Retention Award granted under this Agreement does not provide for a deferral of compensation subject to Section 409A of the Code or the regulations and guidance promulgated thereunder ("*Section 409A*"). This Agreement shall be interpreted and administered to give effect to such intention and understanding and to avoid the imposition on the Participant of any tax, interest or penalty under Section 409A in respect of the Retention Award. Notwithstanding any other provision of this Agreement, if the Board determines in good faith that any provision of this Agreement does not satisfy Section 409A or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Board may, in its sole discretion and without the consent of the Participant, modify such provision to the extent necessary or desirable to ensure compliance with Section 409A. Any such amendment shall maintain, to the extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. This Section 7(f) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the Retention Award will not be subject to interest and penalties under Section 409A.

(g)Successor. Except as otherwise provided herein, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company.

(h)Choice of Law. Except as to matters of federal law, this Agreement and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware (other than its conflict of law rules).

(i)Mutual Arbitration.

(i)Scope of Coverage. Except as expressly set forth in Section 7(i)(iii) below, all disputes, claims, complaints, or controversies that the Participant now has or in the future may have against the Company and/or any of its parents, subsidiaries, affiliates, current and former officers, directors, employees, and/or agents, or that the Company now has or in the future may have against the Participant ("*Claims*"), are subject to arbitration pursuant to the terms of this Section 7(i) and will be resolved by arbitration and not by a court or jury. These Claims include, but are not limited to, disputes, claims, complaints, or controversies arising out of and/or directly or indirectly relating to the relationship between the Participant and the Company including contract claims, tort claims, discrimination and/or harassment claims, retaliation claims, claims for overtime, wages, compensation, penalties or restitution, and any other claim under any federal, state, or local statute, constitution, regulation, rule, ordinance, or common law. The parties hereby forever waive and give up the right to have a judge or a jury decide any Claims as to which any party elects arbitration.

(ii)Election to Arbitrate. The parties agree that the Company or the Participant may elect to arbitrate Claims, but that if any party elects arbitration as to any Claim, all other Claims brought in conjunction with that Claim shall be subject to arbitration (except for claims not covered by this Agreement), and that: (A) no Claims may be initiated or maintained as a class action, collective action, or representative action either in court or arbitration; (B) class, collective and representative arbitrations are not permitted; (C) a court of competent jurisdiction, not an arbitrator, must resolve issues concerning the enforceability or validity of this Section 7(i); (D) if, for any reason, this Section 7(i) is held unenforceable or invalid in whole or in part, then a court of competent jurisdiction, not an arbitrator, will decide the claim as to which the waiver was held unenforceable or invalid and all other Claims will remain subject to arbitration in accordance with this Agreement; (E) nothing in this Agreement shall prohibit the Participant from filing a charge, complaint or claim or communicating or cooperating with, providing information to, or participating in an investigation by the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the Occupational Safety and Health Commission, or any other federal, state, or local administrative agency, except that to the extent a claim is not resolved before the agency, it is subject to arbitration under this Agreement rather than proceeding in court; and (F) the Participant also has the right to challenge the validity of the terms and conditions of this Section 7(i) on any grounds permissible under the Federal Arbitration Act, and the Company shall not discipline, discharge, or engage in any retaliatory actions against the Participant in the event the Participant chooses to do so. The Company, however, reserves the right to enforce the terms and conditions of this Section 7(i) in any appropriate forum.

(iii)Claims Not Covered by this Section 7(i). The following Claims shall not be covered by this Section 7(i): Claims for workers' compensation benefits filed with a state agency, claims for unemployment compensation benefits filed with a state agency, claims for benefits under a plan that is governed by the Employee Retirement Income Security Act of 1974 ("*ERISA*"), and claims that are subject to the exclusive jurisdiction of the NLRB. The Participant and the Company may petition a court for an injunction to maintain the status quo pending resolution of any Claim under this Section 7(i). This Section 7(i) shall not require the arbitration of an application for emergency or temporary injunctive relief by either party pending arbitration.

(iv)Arbitration Procedures. (A) A Claim will be subject to arbitration only if arbitration is elected by either the Participant or the Company; (B) except as provided below, the parties agree that JAMS Arbitration Services ("*JAMS*") will administer all arbitrations under this Section 7(i), subject to its then current employment arbitration rules and procedures and (if applicable) emergency relief procedures, available at www.adr.org, unless those rules and/or procedures conflict with any express term of this Section 7(i), in which case this Section 7(i) is controlling; (C) no arbitration under in Section 7(i) shall be subject to the JAMS Class Action Procedures; (D) the arbitration will be heard by a single arbitrator in the county of the Participant's current or most recent workplace at the time the claim arose, unless both parties agree otherwise or the arbitrator concludes that a different location would be appropriate to ensure that the Participant can readily access the arbitral forum; (E) notwithstanding the JAMS Employment Arbitration Rules & Procedures, any party shall have the right to file a motion to dismiss and/or a motion for summary judgment; and (F) the arbitrator shall issue a final and binding written award, subject to review on the grounds set forth in the FAA. The award shall have no preclusive effect as to issues or claims in any other dispute or arbitration proceeding. Arbitrators are barred from giving prior arbitration awards precedential effect. The Claims procedure in this Section 7(i) is governed by the FAA and, to the extent not inconsistent with or preempted by the FAA, by the laws of the state in which the Participant last worked for the

Company without regard to principles of conflicts of law. The Company's business and the Participant's service with the Company affect interstate commerce.

(v)Arbitration Fees and Costs. In the event the Participant files a claim in arbitration under this Section 7(i), the Company will pay all JAMS filing, administrative, and arbitrator fees. The arbitrator shall have the authority to make an award of attorneys' fees and costs to the same extent such an award could have been made to an individual claimant if the Claim had been filed in court. If there is a dispute as to whether the Company or the Participant is the prevailing party, the arbitrator will decide this issue.

(vi)Time Limitation for Commencing Arbitration. The same statute of limitations that would have applied if the Claim was made in a judicial forum will apply to any Claim subject to arbitration.

(vii)Damages and Other Relief. The arbitrator may award the full individual remedies that would be available if the Claim had been filed in court.

(viii)Termination. This Section 7(i) survives the termination of the Agreement. For the avoidance of doubt, this Section 7(i) supersedes all other agreements and drafts, oral or written, between the parties hereto with respect to the subject matter of dispute resolution, including, without limitation, any provisions regarding dispute resolution in previously executed award agreements and arbitration agreements.

(ix)Construction. Except as provided above, if any court of competent jurisdiction or arbitrator finds any part or provision of this Section 7(i) unenforceable, such a finding will not affect the validity of the remainder of the Agreement, and all other parts and provisions remain in full force and effect.

This Agreement is intended to be a binding obligation on the Participant and the Company. If this Agreement accurately reflects the Participant's understanding as to the terms and conditions of the Retention Award, the Participant is to sign, date, and return a copy of this Agreement to Christopher Clarke. The Participant should make a copy of the executed Agreement for the Participant's records.

OPTIMUM COMMUNICATIONS, INC.

By: /s/ Colleen Cone
Name: Colleen Cone
Title: EVP, Chief Human Resources Officer

ACKNOWLEDGED AND AGREED:

/s/ Dexter Goei
Dexter Goei

Date: 2/11/2026

Exhibit 10.40

Exhibit B

DIRECTOR CASH AWARD AGREEMENT

THIS DIRECTOR CASH AWARD AGREEMENT (the "***Agreement***") is made effective as of _____________ (the "***Effective Date***") between Optimum Communications, Inc., a Delaware corporation (the "***Company***"), and ______________ (the "***Participant***").

This Agreement sets forth the general terms and conditions of the cash award (the ***"Award"***).

1. Payment of the Award. Subject to the provisions of this Agreement and compliance with the terms of this Agreement, the Company shall make to the Participant a cash lump sum payment in an amount equal to $200,000 as soon as administratively possible following Participant's acceptance of the Award in accordance with Section 2 below.

2. Accepting the Award. The Participant shall have 30 days upon receipt of this Agreement (the "***Acceptance Period***") to accept the Award and all terms and conditions of this Agreement. The Participant may only accept the Award and the terms of this Agreement by executing the attached signature page, or by such other method as directed by the Company (the "***Acceptance Notice***") and returning it to the Company within the Acceptance Period. By accepting the Award, the Participant agrees to the terms and conditions set forth in this Agreement. If the Participant fails to return the executed Acceptance Notice within the Acceptance Period, the Company may not pay the Award described in Section 1 and the Participant will forfeit any rights to receive the Award.

3. Repayment Schedule. The Award is in consideration for the Participant's service as a member of the Board of Directors of the Company (the "***Board***"). The Award will be earned upon the first anniversary of the Effective Date, subject to the Participant's continuous service to the Company on the Board as described herein through such date. The Participant hereby agrees that the Participant must repay to the Company the After-Tax Value (as defined below) of the Award within twenty (20) days following the termination of the Participant's service to the Company on the Board if the Participant voluntarily resigns from the Board or if the Participant is removed from the Board for Cause (as defined in the Altice USA 2017 Long Term Incentive Plan (the "***Plan***"), provided that such determination shall be made by the Board in its good faith reasonable judgment), in either case, prior to the Effective Date. For the avoidance of doubt, if the Participant incurs such a termination prior to the Effective Date for any reason other than a voluntary resignation from the Board or being removed from the Board for Cause (including, for the avoidance of doubt, the Participant's death or resignation due to Disability (as defined below), the Participant shall not be required to repay any portion of the Award. For purposes of this Agreement, "***After-Tax Value***" means the aggregate amount of the Award net of any taxes withheld or paid in respect thereof and determined taking into account any tax benefit that may be available in respect of such repayment. The Participant shall provide the Company with information necessary or reasonably requested to determine such After-Tax Value and the Company shall determine the After-Tax Value, which determination shall be final, conclusive and binding for all purposes

hereunder. For purposes of this Agreement, "***Disability***" means (i) if the Participant is covered by the long term disability plan of the Company or an affiliate, disability as defined in such plan; and (ii) if the Participant is not covered under such a plan, a physical or mental condition of the Participant resulting from bodily injury, disease or mental disorder which renders the Participant incapable of continuing the Participant's usual or customary service on the Board of not less than six consecutive months.

4. Change in Control. In the event of a "***Change in Control***" (as defined in the Plan), the Award shall become fully earned and no longer subject to repayment. For the avoidance of doubt, only a transaction whereby Patrick Drahi, his heirs or entities or trusts directly or indirectly under his or their control or formed for his or their benefit cease to maintain majority voting control (directly or indirectly and whether by equity ownership, contract or otherwise) of the Company shall constitute a Change in Control for purposes of this Agreement.

5. Restrictive Covenants.

(a) Acknowledgement. The Participant hereby acknowledges and agrees that the services rendered by the Participant for the Company are special and unique and that the Award is being paid in part in exchange for the Participant's promises set forth in this Section 5. The restrictive covenants in this Section 5 shall be the sole restrictive covenants applicable to the Participant following a termination of the Participant's service with the Company or any of its affiliates, unless otherwise agreed to between the Participant and the Company (or any of its affiliates) following the date hereof. Notwithstanding this Section 5, nothing in this Agreement will limit or restrict the Participant's ability to enter into transactions that would otherwise be permitted under the Company's corporate opportunities/related party transactions policy.

(b) Confidentiality. The Participant hereby agrees to hold all Confidential and Proprietary Information in strictest confidence and further agrees not to make use of Confidential and Proprietary Information on behalf of the Participant or any other person or entity, except where such a disclosure is compelled by applicable law. As used in this Agreement, **"*Confidential and Proprietary Information*"** means any non-public information of a confidential or proprietary nature of any of the Company or its affiliates, including, without limitation: (i) information of a commercially sensitive, proprietary or personal nature or that, if disclosed, could have an adverse effect on any of the Company's or its Affiliates' standing in the community, its or their business reputations, operations or competitive positions; (ii) information and documents that have been designated or treated as confidential; (iii) financial data; customer, guest, vendor or shareholder lists or data; advertising, business, sales or marketing plans, tactics and strategies; projects; technical or strategic information about any of the Company's or its affiliates' businesses; plans or strategies to market or distribute the services or products of such businesses; plans, tactics, or strategies for third-party negotiations, including , without limitation, planned or actual collective bargaining negotiations; economic or commercially sensitive information, policies, practices, procedures or techniques; trade secrets and other intellectual property; merchandising, advertising, marketing or sales strategies or plans; litigation theories or strategies; terms of agreements with third parties and third party trade secrets; information about any of the Company's or its affiliates' (to the extent applicable) employees, guests, agents, compensation (including, without limitation, bonuses, incentives and commissions), or other human resources policies, plans and procedures, or any other non-public material or information relating to any of the Company or its affiliates; and (iv) any information (personal, proprietary or otherwise) the Participant learned about any officer, director or member of management of the Company or its affiliates, whether prior, during or subsequent to his or her service with the Company or its affiliates. Notwithstanding the foregoing, the obligations of this Section 5 other than with respect to subscriber information, shall not apply to information which is: (A) already in the public domain; (B) disclosed to the Participant by a third party with the right to disclose it in good faith; or (C) specifically exempted in writing from the applicability of this Agreement. Notwithstanding anything elsewhere in this Agreement, the Participant is authorized to make any disclosure required of him or her by any federal, state and local laws, after providing the Company with prior written notice and an opportunity to respond prior to such disclosure, and that the Participant shall only disclose the specific information required of him or her by law.

(c) U.S. Defend Trade Secrets Act Notice of Immunity. Notwithstanding any provision herein to the contrary, pursuant to the U.S. Defend Trade Secrets Act of 2016 ("***DTSA***"), the Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, pursuant to the DTSA, if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the Company's trade secret to the Participant's attorney and use the trade secret information in the court proceeding, if the Participant (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

(d) Non-Solicitation. The Participant hereby agrees that the Participant has not and will not during the Participant's term of service to the Company and its affiliates and for a period of 12 months, which period shall commence immediately following the termination of the Participant's service with the Company or its affiliates for any reason, solicit, contact or persuade, directly or indirectly (whether for the Participant's own interest or any other person or entity's interest) any employee, customer (from which the Company received payment or payment-in-kind), consultant or vendor of the Company or its affiliates to leave the employ of the Company or its affiliates or to cease or reduce working for and/or doing business with the Company.

(e) Enforcement. The Participant acknowledges and agrees that the scope and duration of the restrictions on the Participant's activities under this Agreement are reasonable and necessary to protect the legitimate business interests of the Company and its affiliates, and that the Participant will be reasonably able to earn a living without violating the terms of this Agreement. The Participant further agrees that the restrictions set forth in this Section 5 are reasonable and necessary to protect the Confidential and Proprietary Information and other legitimate business needs. In the event that any court or tribunal of competent jurisdiction shall determine this Section 5 to be unenforceable or invalid for any reason, the Participant and the Company agree that the covenants shall be interpreted to extend only over the maximum period of time for which they may be enforceable, and/or the maximum geographical area as to which they may be enforceable, and/or to the maximum extent in any and all respects as to which they may be enforceable, all as determined by such court or tribunal. The Participant acknowledges and agrees that in the event of a breach or threatened breach of any of the covenants and promises contained in this Section 5, the Company and its affiliates will suffer irreparable injury for which there is no adequate remedy at law. The Company will therefore be entitled to injunctive relief from the courts without the posting of a bond, enjoining the Participant from engaging in activities in breach of this Section 5. In addition, and notwithstanding the terms of Section 9(i), the Company will be entitled to avail itself of all other remedies as may now or hereafter exist in law or equity for breach by the Participant of the covenants contained in this Section 5, and resort to any remedy available shall not preclude the concurrent or subsequent obtaining of other remedies, including monetary damages and/or forfeiture of compensation.

6. No Entitlements.

(a) No Right to Employment or Other Service Relationship. This Agreement does not constitute an employment or service agreement and nothing in this Agreement shall modify the terms of the Participant's service with the Company. None of the Agreement, the payment of the Award, nor any action taken or omitted to be taken shall be construed (i) to create or confer on the Participant any right to be retained in the employ of or other service to the Company or its affiliates, (ii) to interfere with or limit in any way the right of the Company or its affiliates to terminate the Participant's service with the Company at any time and for any reason or (iii) to give the Participant any right to be retained by the Company or its affiliates following a termination of service for any reason.

(b) No Right to Future Awards. The Award does not confer on the Participant any right or entitlement to receive another grant of a cash award or any equity-based award at any time in the future or in respect of any future period.

7. Taxes and Withholding. The Participant must satisfy any federal, state, provincial, local or foreign tax withholding requirements applicable with respect to the Award.

8. Clawback. Any payments made pursuant to the Agreement shall be subject to clawback or recoupment, as mandated by applicable law, rules, regulations, or as approved by the Board or a committee thereof, or by any policy adopted by the Company and approved by the Board as in effect from time to time, in each case which provides that: (a) such payment was erroneously granted due to a financial accounting misstatement or required restatement, or (b) the Board determines the Participant engaged in fraud or material misconduct related to his or her service or engagement with the Company.

9. Miscellaneous Provisions.

(a) Notices. Any notice necessary under this Agreement shall be addressed to the Company at the headquarters of the Company, Attention: Legal Department, and to the Participant at the address appearing in the records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Notwithstanding the foregoing, the Company may deliver notices to the Participant by means of email or other electronic means that are generally used for communications with such individual. Any such notice shall be deemed effective upon receipt thereof by the addressee.

(b) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

(c) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(d) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof. They supersede all other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof.

(e) Amendments. Subject to all applicable laws, rules and regulations, the Board, on behalf of the Company, and the Participant shall have the power to amend this Agreement at any time, in writing and with the consent of the other party.

(f) Section 409A of the Code. It is the intention and understanding of the parties that the Award paid under this Agreement does not provide for a deferral of compensation subject to Section 409A of the U.S. Internal Revenue Code of 1986 or the regulations and guidance promulgated thereunder ("***Section 409A***"). This Agreement shall be interpreted and administered to give effect to such intention and understanding and to avoid the imposition on the Participant of any tax, interest or penalty under Section 409A in respect of the Award. Notwithstanding any other provision of this Agreement, if the Board determines in good faith that any provision of this Agreement does not satisfy Section 409A or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Board may, in its sole discretion and without the consent of the Participant, modify such provision to the extent necessary or desirable to ensure compliance with Section 409A. Any such amendment shall maintain, to the extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. This Section 9(f) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the Award will not be subject to interest and penalties under Section 409A.

(g) Successor. Except as otherwise provided herein, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company.

(h) Choice of Law. Except as to matters of federal law, this Agreement and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware (other than its conflict of law rules).

(i) Mutual Arbitration.

(i) Scope of Coverage. Except as expressly set forth in Section 9(i)(iii) below**,** all disputes, claims, complaints, or controversies that the Participant now has or in the future may have against the Company and/or any of its parents, subsidiaries, affiliates, current and former officers, directors, employees, and/or agents, or that the Company now has or in the future may have against the Participant ("***Claims***"), are subject to arbitration pursuant to the terms of this Section 9(i) and will be resolved by arbitration and not by a court or jury. These Claims include, but are not limited to, disputes, claims, complaints, or controversies arising out of and/or directly or indirectly relating to the relationship between the Participant and the Company (including without limitation the Participant's service with the Company and/or the Participant's application for, the terms and conditions of, or the termination of that service) including contract claims, tort claims, discrimination and/or harassment claims, retaliation claims, claims for overtime, wages, compensation, penalties or restitution, and any other claim under any federal, state, or local statute, constitution, regulation, rule, ordinance, or common law. The parties hereby forever waive and give up the right to have a judge or a jury decide any Claims as to which any party elects arbitration.

(ii) Election to Arbitrate. The parties agree that the Company or the Participant may elect to arbitrate Claims, but that if any party elects arbitration as to any Claim, all other Claims brought in conjunction with that Claim shall be subject to arbitration (except for claims not covered by this Agreement), and that: (A) no Claims may be initiated or maintained as a class action, collective action, or representative action either in court or arbitration; (B) class, collective and representative arbitrations are not permitted; (C) a court of competent jurisdiction, not an arbitrator, must resolve issues concerning the enforceability or validity of this Section 9(i); (D) if, for any reason, this Section 9(i) is held unenforceable or invalid in whole or in part, then a court of competent jurisdiction, not an arbitrator, will decide the claim as to which the waiver was held unenforceable or invalid and all other Claims will remain subject to arbitration in accordance with this Agreement; (E) nothing in this Agreement shall prohibit the Participant from filing a charge, complaint or claim or communicating or cooperating with, providing information to, or participating in an investigation by the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the Occupational Safety and Health Commission, or any other federal, state, or local administrative agency, except that to the extent a claim is not resolved before the agency, it is subject to arbitration under this Agreement rather than proceeding in court; and (F) the Participant also has the right to challenge the validity of the terms and conditions of this Section 9(i) on any grounds permissible under the Federal Arbitration Act, and the Company shall not discipline, discharge, or engage in any retaliatory actions against the Participant in the event the Participant chooses to do so. The Company, however, reserves the right to enforce the terms and conditions of this Section 9(i) in any appropriate forum.

(iii) Claims Not Covered by this Section 9(i). The following Claims shall not be covered by this Section 9(i): Claims for workers' compensation benefits filed with a state agency, claims for unemployment compensation benefits filed with a state agency, claims for benefits under a plan that is governed by the Employee Retirement Income Security Act of 1974 ("***ERISA***"), and claims that are subject to the exclusive jurisdiction of the NLRB. Notwithstanding any of the foregoing or any other provision of this Agreement, there shall be no obligation to arbitrate any Claims with respect to Section 5 of this Agreement to the extent that such Claims are not subject to binding arbitration under the laws of the State of New York. The Participant and the Company may petition a court for an injunction to maintain the status quo pending resolution of any Claim under this Section 9(i). This Section 9(i) shall not require the arbitration of an application for emergency or temporary injunctive relief by either party pending arbitration.

(iv) **Arbitration Procedures. (A)** A Claim will be subject to arbitration only if arbitration is elected by either the Participant or the Company; (B) except as provided below, the parties agree that JAMS Arbitration Services ("***JAMS***") will administer all arbitrations under this Section 9(i), subject to its then current employment arbitration rules and procedures and (if applicable) emergency relief procedures, available at www.adr.org, unless those rules and/or procedures conflict with any express term of this Section 9(i), in which case this Section 9(i) is controlling; (C) no arbitration under in Section 9(i) shall be subject to the JAMS Class Action Procedures; (D) the arbitration will be heard by a single arbitrator in the county of the Participant's current or most recent workplace at the time the claim arose, unless both parties agree otherwise or the arbitrator concludes that a different location would be appropriate to ensure that the Participant can readily access the arbitral forum; (E) notwithstanding the JAMS Employment Arbitration Rules & Procedures, any party shall have the right to file a motion to dismiss and/or a motion for summary judgment; and (F) the arbitrator shall issue a final and binding written award, subject to review on the grounds set forth in the FAA. The award shall have no preclusive effect as to issues or claims in any other dispute or arbitration proceeding. Arbitrators are barred from giving prior arbitration awards precedential effect. The Claims procedure in this Section 9(i) is governed by the FAA and, to the extent not inconsistent with or preempted by the FAA, by the laws of the state in which the Participant last worked for the Company without regard to principles of conflicts of law. The Company's business and the Participant's service with the Company affect interstate commerce.

(v) **Arbitration Fees and Costs.** In the event the Participant files a claim in arbitration under this Section 9(i), the Company will pay all JAMS filing, administrative, and arbitrator fees. The arbitrator shall have the authority to make an award of attorneys' fees and costs to the same extent such an award could have been made to an individual claimant if the Claim had been filed in court. If there is a dispute as to whether the Company or the Participant is the prevailing party, the arbitrator will decide this issue.

(vi) **Time Limitation for Commencing Arbitration.** The same statute of limitations that would have applied if the Claim was made in a judicial forum will apply to any Claim subject to arbitration.

(vii) **Damages and Other Relief.** The arbitrator may award the full individual remedies that would be available if the Claim had been filed in court.

(viii) **Termination.** This Section 9(i) survives the termination of the Agreement. For the avoidance of doubt, this Section 9(i) supersedes all other agreements and drafts, oral or written, between the parties hereto with respect to the subject matter of dispute resolution, including, without limitation, any provisions regarding dispute resolution in previously executed award agreements and arbitration agreements.

(ix) **Construction.** Except as provided above, if any court of competent jurisdiction or arbitrator finds any part or provision of this Section 9(i) unenforceable, such a finding will not affect the validity of the remainder of the Agreement, and all other parts and provisions remain in full force and effect.

OPTIMUM COMMUNICATIONS, INC.

By: /s/Colleen Cone

Name: Colleen Cone

Title: EVP, Chief Human Resources Officer

ACCEPTANCE NOTICE

The undersigned hereby acknowledges having read this Agreement, and hereby agrees to be bound by all the provisions set forth in this Agreement and does so voluntarily. The undersigned is giving up the right to have any disputes that are subject to arbitration be decided by a court or jury and to bring or participate in a class action, collective action, or representative action. The undersigned has no entitlement to or rights with respect to the Award, and the Award will not be settled, unless and until the Participant has acknowledged this Agreement and returned such acknowledgement to the Company.

FAILURE TO RETURN A SIGNED ACCEPTANCE NOTICE WITHIN THE ACCEPTANCE PERIOD MAY RESULT IN THE COMPANY CANCELING THE AWARD AND ANY AND ALL RIGHTS THERETO UNDER THIS AGREEMENT.

Participant Name: ________________

Signature: ________________

Date: ________________

Exhibit 19

OPTIMUM COMMUNICATIONS, INC.
Insider Trading Policy

1.0 OVERVIEW

As a general matter, the U.S. securities laws and regulations prohibit a company's insiders, including but not limited to its employees and members of the board of directors ("Board Members"), from trading in the Company's securities when in possession of material non-public information (defined in Section 2.C). The laws also generally prohibit a company's insiders from disclosing such information to others who may trade on the basis of that information. Individuals who trade when aware of material non-public information, or who improperly disclose such information, may face serious criminal and civil penalties, as may the company which employs such traders. This Insider Trading Policy ("Policy") provides requirements designed to prevent insider trading and other similar improper conduct by Company employees, Board Members and others associated with the Company. Furthermore, the Company will only buy, sell, transfer, exchange or lend securities of the Company in compliance with U.S. securities laws.

The following are the core requirements of this Policy. Details of the Policy's full requirements are in Sections 2.0-6.0. In sum, no Company employee or Board Member, while in possession of material non-public information concerning the Company, may buy or sell Company securities or pass such information to a person who is not authorized to have such information. See Section 3.A. These same restrictions apply to material non-public information concerning other companies that is obtained by virtue of working for or providing services to the Company. See Section 3.A. Additionally, Access Persons (as that term is defined in Section 4.A), as well as certain administrative assistants of these executives, may not buy or sell Company securities during set Closed Periods (as that term is defined in Section 4.A). Further, Pre-Clearance Persons (as that term is defined in Section 4.B) may only buy or sell Company securities during a period other than a set Closed period, **and** only after first pre-clearing transactions with the Legal Department. See Section 4.B.

If you have any questions about this Policy, please contact [***], [***].

2.0 SCOPE OF THE POLICY

A. Persons Covered by this Policy

The General Restrictions of this Policy (see Section 3.0) apply to **all** Company employees and Board Members ("Covered Persons"). There are also additional trading restrictions that apply to all Access Persons, including requiring these Persons to trade in-scope securities only during a period that is not a defined Closed Period. See Section 4.A. Additionally, a smaller subset of Access Persons, called Pre-Clearance Persons, are required to pre-clear all in-scope trades in Company Securities. See Section 4.B.

Further, all of the Policy's restrictions (including the restrictions in both Sections 3.0 and 4.0) apply to all Immediate Family Members of a Covered Person who is subject to the restriction. "Immediate Family Members," as such term is used in this Policy, includes children, stepchildren, grandchildren, parents, stepparents, grandparents, spouses, domestic partners, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law or sisters-in-law (including adoptive relationships) who reside with a Covered Person, or anyone else who does not reside with the Covered Person, but is materially dependent upon the Covered Person for financial support or is otherwise subject to the Covered Person's influence or control.

B. Types of Securities Transactions Covered by This Policy (see also prohibited transactions, in Section 3.B)

The Policy's trading restrictions (as explained further in Sections 3.0 and 4.0) apply to a broad range of transactions involving Company securities,[1] regardless of whether such transactions are made through the Company's stock plan administrator or through personal or other accounts, and including the following types of transactions:

- Buying or selling any Company security;
- Making gifts or grants of any Company security, although such gifts or grants may be permissible by Access Persons and Pre-Clearance Persons during Closed Periods (as that term is defined in Section 4.A) so long as the anticipated transaction has been pre-cleared through the process explained in Section 4.B;
- Placing any Company security in margin accounts; or
- Pledging any Company security to secure a loan, although such pledges may be permissible by Access Persons and Pre-Clearance Persons during Closed Periods (as that term is defined in Section 4.A) so long as the anticipated transaction is pre-cleared by the Legal Department as explained further in Section 4.B.

The Policy's trading restrictions also apply to certain transactions under Company benefit plans, as follows:

- *Stock Option Exercises*. This Policy's trading restrictions apply to exercising any options and stock appreciation rights (except as noted below).

However, the Policy's trading restrictions do not apply to certain other transactions, including:

- *All-Cash Stock Option Exercises-and-Holds*. This Policy's trading restrictions do not apply to exercising options (and stock appreciation rights) in the case of the exercise of an option for cash where no shares are sold directly or indirectly. Note that the disposition of shares in connection with the withholding of shares by

[1] "Securities" include stock (i.e., common or preferred), bonds, notes or debentures (including convertible debt securities), put and call options or other derivative securities and other marketable securities.

the Company to fund the exercise prices or pay taxes would be within the scope of this Policy.

- *Standard 401(k) Payroll Contributions*. The Policy's trading restrictions do not apply to purchases of Company stock in the 401(k) plan resulting from automatic, periodic contributions of money to the plan pursuant to a standing payroll deduction election. However, increases or decreases in the level of contributions are within the scope of this Policy.

- *10b5-1 Plans*. Transactions in Company securities made in accordance with a written trading plan that complies with Rule 10b5-1 under the Securities Exchange Act of 1934 (the "Exchange Act") promulgated by the Securities and Exchange Commission ("SEC"), commonly known as a "10b5-1 Plan," are not prohibited by this Policy. However, purchase or sale plans that contemplate the periodic purchase or sale of Company securities must comply with Rule 10b5-1, and are not permitted unless pre-cleared by the Legal Department. The Company is required to make certain public disclosures on 10b5-1 Plans entered into by directors and certain officers. By adopting a 10b5-1 Plan, you consent to the Company publicly disclosing that you adopted the plan and the key terms of the plan. You also consent to the Company publicly disclosing any modification or termination of the plan.

C. Definition of Material Non-public Information

Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Material information can be positive or negative. Examples of potentially material information include but are not limited to:

- Quarterly and year-end earnings and significant changes in financial performance, outlook or liquidity;

- Changes in debt ratings;

- Forecasts or budgets that differ significantly from external expectations;

- Stock splits, spin-offs, public or private securities offerings, or changes in dividend policies or amounts;

- Significant developments involving corporate relationships or transactions;

- News of a pending or proposed merger or other acquisition or divestiture;

- Actual or threatened major litigation or developments relating to or the resolution of such litigation; and

- Significant changes in senior management.

Non-public Information. Non-public information is information that is not generally known or available to the public. Information becomes public when disclosed to achieve broad dissemination to the investing public generally, without favoring any special person or group, and there has been adequate time for the public to digest that information. Information is generally regarded as digested by the market one trading day after it is publicly released. For example, if an announcement is made on a Monday after the closing of the stock market, Wednesday would be the first day such announcement would be deemed public. Examples of broad dissemination include press releases, filings with the SEC, and meetings, conference calls or webcasts to which the public has been invited. See also the Communications Policy, which explains which employees have authority for disseminating such information, and the process to be followed for such dissemination.

3.0 GENERAL RESTRICTIONS APPLICABLE TO ALL COVERED PERSONS

The restrictions explained in this Section 3.0 apply to *all* Covered Persons. Each such restriction applies equally to Covered Persons' Immediate Family Members (as defined in Section 2.A).

A. Prohibition Against Insider Trading

Use of Material Non-public Information About the Company. Any Covered Person who is aware of material non-public information about the Company must NOT: (i) engage in any transaction in Company securities until the material non-public information has been widely publicized; or (ii) disclose the material non-public information to any unauthorized person. See also the Company's Confidential Information Policy[2]. The following activities are expressly prohibited under this Policy:

No Covered Person who is aware of material non-public information about the Company may, directly or indirectly through other persons or entities:

- Engage in any transaction in Company securities;
- Pass the material non-public information on to any other person where there is reason to believe such person may trade, including friends and family (a practice referred to as "tipping"). Note that tipping can result in the same penalties as trading even though you did not trade (and did not gain any benefit from the trade), and the same penalties may apply to both tippers and tippees; or
- Make recommendations, or express opinions, to any other person as to whether to trade in Company securities, except a Covered Person may advise another

[2] Covered Persons must also comply with the requirements of the Company's Confidential Information Policy, and other relevant policies, which prohibit the sharing of certain information to any unauthorized person.

Covered Person if trading in Company securities might violate the law or this Policy.[3]

Use of Material Non-public Information About Other Companies. Covered Persons may become aware of material non-public information about other companies during the course and scope of providing services to the Company. It is against Company policy for Covered Persons who have such information about any other company (including but not limited to affiliates of the Company, and current or prospective customers, suppliers, joint venture participants, acquisition targets, or any other business partners of the Company) to buy or sell that company's securities, or use that information in any of the other ways prohibited in this Policy. Misuse of material non-public information about other companies obtained through the Company not only may violate U.S. securities laws, but also may damage the Company's business relationships and reputation. As such, Covered Persons should treat material non-public information about third-party companies with the same care required for material non-public information about the Company.

B. Other Prohibited Transactions and Activities

Covered Persons, even when **not** in possession of material non-public information, may not engage in certain other transactions and activities relating to Company securities, as explained below.

1. *Commenting on Company Securities or Providing Trading Advice*. Even when not in possession of material non-public information, no Covered Person should comment about Company securities, whether positively or negatively, to any third party including, in particular, investment professionals. Discussions about Company securities should be managed by the Company's CEO, CFO, and Investor Relations professionals. Employees may have discussions with their Immediate Family Members and personal financial and tax advisers about employees' personal investments in Company securities, so long as these discussions otherwise comply with the requirements of this Policy.

2. *Hedging, including Puts and Calls.* Pre-clearance for hedging transactions designed to hedge or offset decreases in the market value of Company securities (including trading in futures and derivative securities, exchange traded options, puts, calls, collars, forward sale contracts, equity swaps, exchange funds or other similar arrangements or instruments) is required for all Covered Persons. Long-term hedging transactions that are designed to protect an investment in Company securities (i.e. hedges for at least one year that relate to stock or options held by the individual) may be permissible, so long as the anticipated transaction has been pre-cleared through the process explained in Section 4.B. Public put and call transactions are prohibited, even when not in possession of material non-public information.

[3] As set forth below (see Section 3.B.1), this Policy also includes a more general prohibition against commenting on Company securities, which applies *even when the Covered Person is not aware of any material non-public information about the Company*.

3. *Short Sales.* Even when not in possession of material non-public information, no Covered Person shall, directly or indirectly at any time, sell any Company equity security if the Covered Person selling the security: (1) does not own the security sold (a "short sale"); or (2) if owning the security, does not deliver it against such sale (a "short sale against the box") unless otherwise permitted by the Company.

C. Individual Responsibility for Determining Material Non-public Information

The responsibility for determining whether you possess material non-public information ultimately rests with you. If you have any doubt as to whether the information you are aware of is "material" or "non-public," consult with the Legal Department prior to engaging in a securities transaction.[4] Pre-clearance of a transaction (as explained in Section 4.B) does not constitute personal legal advice because, among other reasons, the Legal Department represents the Company and not Covered Persons individually.

D. Special Blackouts

From time to time, facts and circumstances may arise that are potentially material to the Company, and/or other companies doing business with the Company, and known to certain people but not yet disclosed to the public. In such cases, the Legal Department, in consultation with others as needed, may designate and notify certain persons not to engage in any transaction in Company securities and/or the securities of other companies while the potentially material information remains non-public ("Special Blackout"). No person subject to a Special Blackout may engage in any transaction in Company or other affected securities during the blackout period. Any person made aware of a Special Blackout may not disclose its existence to any other person.

E. Post-Termination Transactions

Covered Persons should be mindful that they may not trade while in possession of material non-public information even after their employment or other relationship with the Company terminates.

4.0 ADDITIONAL TRADING RESTRICTIONS APPLICABLE TO SPECIFIED INDIVIDUALS

This Section 4.0 imposes additional trading restrictions on Access Persons (as defined below), including Immediate Family Members and certain administrative assistants of other Access Persons, as indicated below.

A. Closed Periods

1. *Access Persons*. The Company has determined that the following individuals (even if not aware of any material non-public information about the Company) may only engage in transactions in Company securities during a period other

[4] As explained in Section 4.B, certain individuals are required to pre-clear transactions in Company securities.

than a “closed” period designated by the Company (such individuals collectively referred to as “Access Persons”).

- Board Members (i.e., all members of the Company’s Board of Directors);
- Executive Officers (i.e., the persons listed in the Company’s Annual Proxy Statement as executive officers);
- Other employees, including: (i) presidents, executive vice presidents, employees in charge of principal business units, and any direct reports of the CEO or CFO (to the extent not already included as an Executive Officer), (ii) employees that have access to undisclosed financial results (including, without limitation, certain members of the Accounting, Finance, Treasury, Financial Strategy & Development, Investor Relations, Tax and Media Relations Departments), (iii) certain members of the Legal, Government Affairs and Internal Audit departments, (iv) any other persons or departments that may be designated from time to time by the Legal Department, and (v) certain administrative assistants of the preceding persons;
- Other persons as may be designated and notified from time to time by the Legal Department; and
- Any and all Immediate Family Members of the above persons.

The Legal Department will update (no less than once each quarter), maintain, and distribute a list of all Access Persons.

2. *Closed Period*. Unless a different Closed Period is set by the Company, the designated Closed Period is as follows:

Beginning at the close of market on the last trading day that is 21 calendar days prior to the end of the current calendar quarter (and if the 21^{st} calendar day prior to the end of the quarter falls on a Saturday or Sunday, then the last trading day prior thereto) and ending at the open of market on the second trading day following the date of public disclosure of the Company’s financial results for the current calendar quarter or year (“Closed Period”).

Trading during a period that is not a Closed Period is not and should not be considered a “safe harbor;” meaning that you should not assume that a trade made during a period that is not a Closed Period complies with U.S. securities laws and regulations merely because it does not occur within the Closed Period. Even if it is not a Closed Period, you may not engage in any transaction in Company securities in any of the following circumstances:

- If you are aware of material non-public information about the Company (see Section 3.A);

- If a Special Blackout period is in effect that applies to you (see Section 3.D); or
- Without obtaining pre-clearance, if the Access Person is also subject to the Company's pre-clearance policy (see Section 4.B).

B. <u>Pre-Clearance of Transactions in Company Securities</u>

1. *Pre-Clearance Persons*.

In addition to rules regarding Access Persons mentioned above, the following subset of Access Persons are prohibited from engaging in any transaction in Company securities (even if not in a Closed Period) without first obtaining pre-clearance in writing from the Legal Department (each such person referred to as a "Pre-Clearance Person(s)" or a "Requestor").

- Board Members (as defined in Section 4.A(1));
- Executive Officers (as defined in Section 4.A(1));
- Other senior management employees as may be designated and notified from time to time by the Legal Department (including certain of those persons identified in (i) and (ii) of the third bullet point under Section 4.A(1));
- All executive and administrative assistants of the above persons; and
- Any and all Immediate Family Members of the above persons.

The Legal Department will update (no less than once each quarter), maintain and distribute a list of all Pre-Clearance Persons.

2. *Pre-Clearance Process*.

A request for pre-clearance to trade in Company securities should be emailed to [***], [***] (or in his absence, such other person as the Company may designate) or the Legal Department **at least two trading days** in advance of the proposed transaction, using the form set forth as Attachment A to the Policy. After the submission of a pre-clearance request, [***] (or other designated attorney) may discuss the proposed transaction with the Requestor as needed, including inquiring whether the Requestor is aware of any possible material non-public information about the Company. **The Requestor should carefully consider and fully disclose to [***] (or another designated attorney) any potential material non-public information he/she possesses about the Company.**

Upon receipt of a pre-clearance request, [***] may consult with others as needed before any pre-clearance determination is made. A pre-clearance determination (granting or denying pre-clearance) will be made in writing to the Requestor (an email is sufficient), generally within two days of submission of the pre-clearance request, and a record of the determination (documenting the pre-clearance request, the date of the pre-clearance determination, and other pertinent information) will be retained by the Legal Department. Any grant of pre-clearance **will remain valid until the close of trading five business days** following the day on which it was granted, including the pre-clearance of "limit orders,"[5] unless: (i) a shorter time period is provided by the Legal Department; (ii) an exception allowing for additional time to execute the transaction is granted in writing by the Legal Department (an email is sufficient); or (iii) the Requestor becomes aware of material non-public information before the transaction is completed, in which case the pre-clearance is void and the transaction must not be completed. **Transactions not effected within the time limit (or any extension thereof) must again be pre-cleared.**

The Legal Department is under no obligation to grant pre-clearance and may determine not to pre-clear any transaction. If pre-clearance is denied, the Requestor should refrain from initiating any transaction in the Company's securities and should not inform any other person of the restriction. A request for pre-clearance will be automatically denied if the requested transaction would occur during a Closed Period or during a Special Blackout.

The Requestor is ultimately responsible for ensuring that he/she does not have material non-public information about the Company, and that he/she complies with all other legal obligations, before engaging in any transaction in Company securities. Pre-clearance determinations do not constitute personal legal advice to the Requestor because, among other reasons, the Legal Department represents the Company and not Covered Persons individually, and does not in any way insulate an individual from liability under U.S. securities laws and regulations. Nor does pre-clearance mean that the Requestor *should* engage in the proposed transaction in Company securities, only that his/her request to do so has been cleared. The decision whether to engage in the transaction, and the responsibility for doing so, is ultimately that of the individual.

C. Section 16 of the Securities Exchange Act

Board Members and executive officers are subject to the reporting and short swing profit recovery provisions of Section 16 of the Exchange Act and must comply with the applicable reporting requirements and avoid engaging in short swing transactions, whether or not in possession of material non-public information. Directors and executive officers are subject to Section 16 of the Exchange Act for a period of time under certain circumstances even after they are no longer serving as a Board Member or executive officer.

5.0 CONTRACTORS

The term "Contractor" as used herein includes independent contractors and employees of independent contractors. Employees, generally speaking, should not share material non-public

[5] A limit order is when a person places an order with the Company's stock plan administrator (or another broker) to automatically buy stock if it hits the limit price or lower, or conversely to sell if the stock reaches the limit price or higher. Limit orders may raise special issues, thus Requestors should allow the Legal Department additional time to consider any pre-clearance request that involves a limit order.

information with Contractors. If it is essential for a Contractor to have material non-public information in order to provide services to the Company, then the employee who oversees the contractor must ensure that the Contractor has first signed an appropriate non-disclosure agreement.

6.0 COMPLIANCE, CONSEQUENCES OF NONCOMPLIANCE, AND REPORTING OF VIOLATIONS

Every person subject to the Policy (whether an employee, Board Member, or Contractor of the Company) has the individual responsibility to comply with the Policy. Additionally, each employee or Board Member is responsible for ensuring that any Immediate Family Member complies with the Policy. This means that each employee or Board Member should not allow any Immediate Family Member to engage in a securities transactions that he/she himself would not be able to engage in under this Policy, and should notify such Immediate Family Members of the applicable requirements of this Policy and make them aware of the need to confer with him/her before they trade in Company securities.

In addition to facing possible criminal and civil penalties, each person subject to this Policy who fails to comply with the Policy (or to ensure compliance by Immediate Family Members) may be subject to, in the case of an employee, corrective action up to and including separation from the Company, regardless of whether the failure to comply with this Policy results in a violation of law.

Any Company employee or Board Member who becomes aware of a potential violation of this Policy should promptly report the matter to the Legal Department or the Company's Integrity Hotline at [***]; or Website: [***].

7.0 RELATED POLICIES

This Policy is not intended to replace any existing Corporate or Business Unit policies, procedures or required approvals.

Exhibit 21

LIST OF SUBSIDIARIES OF OPTIMUM COMMUNICATIONS, INC.

Name of Subsidiary	Jurisdiction of Incorporation or Organization
1111 Stewart Corporation	Delaware
319 Chestnut, LLC	Pennsylvania
4Connections LLC	New Jersey
A R H, LTD.	Colorado
A-R Cable Services — NY, Inc.	New York
Altice Care Holdings Corp.	Delaware
Altice/Charter Maser Cable Advertising, LLC	Delaware
Altice News, LLC	Delaware
Altice Real Estate Corporation	New York
Altice USA Wireless, Inc.	Delaware
ATS Home Security Installers, LLC	Delaware
ATS US Holdings Corp.	Delaware
ATS US, LLC	Delaware
Audience Partners Canada, Inc.	Canada
Audience Partners Worldwide LLC	Delaware
Cable Systems, Inc.	Kansas
Cablevision Funding LLC	Delaware
Cablevision Lightpath CT LLC	Delaware
Cablevision Lightpath Holdings LLC	Delaware
Cablevision Lightpath NJ LLC	Delaware
Cablevision Lightpath, LLC	Delaware
Cablevision NYI L.L.C.	Delaware
Cablevision Of Brookhaven, Inc.	Delaware
Cablevision Of Hudson County, LLC	Delaware
Cablevision Of Litchfield, LLC	Delaware
Cablevision Of Monmouth, LLC	Delaware
Cablevision Of New Jersey, LLC	Delaware
Cablevision Of Newark	New York
Cablevision Of Oakland, LLC	Delaware
Cablevision of Ossining Limited Partnership	Massachusetts
Cablevision Of Paterson, LLC	Delaware
Cablevision of Rockland/Ramapo, LLC	Delaware
Cablevision Of Southern Westchester, Inc.	New York
Cablevision Of Wappingers Falls, Inc.	Delaware
Cablevision Of Warwick, LLC	Delaware
Cablevision Shared Infrastructure LLC	Delaware
Cablevision SPE Guarantor LLC	Delaware
Cablevision Systems Brookline Corporation	Delaware
Cablevision Systems Corporation	Delaware
Cablevision Systems Dutchess Corporation	New York
Cablevision Systems East Hampton Corporation	New York
Cablevision Systems Great Neck Corporation	New York
Cablevision Systems Huntington Corporation	New York
Cablevision Systems Islip Corporation	New York
Cablevision Systems Long Island Corporation	New York
Cablevision Systems New York City II LLC	Delaware
Cablevision Systems New York City LLC	Delaware
Cablevision Systems Suffolk Corporation	New York
Cablevision Systems Westchester Corporation	New York

Cambridge Network Solutions, LLC	Massachusetts
Cebridge Acquisition, L.P.	Delaware
Cebridge Acquisition, LLC	Delaware
Cebridge Connections Finance Corp.	Delaware
Cebridge Connections, Inc.	Delaware
Cebridge Corporation	Delaware
Cebridge General, LLC	Delaware
Cebridge Limited, LLC	Delaware
Cebridge Telecom CA, LLC	Delaware
Cebridge Telecom General, LLC	Delaware
Cebridge Telecom ID, LLC	Delaware
Cebridge Telecom IN, LLC	Delaware
Cebridge Telecom KS, LLC	Delaware
Cebridge Telecom KY, LLC	Delaware
Cebridge Telecom LA, LLC	Delaware
Cebridge Telecom Limited, LLC	Delaware
Cebridge Telecom MO, LLC	Delaware
Cebridge Telecom MS, LLC	Delaware
Cebridge Telecom NC, LLC	Delaware
Cebridge Telecom NM, LLC	Delaware
Cebridge Telecom OH, LLC	Delaware
Cebridge Telecom OK, LLC	Delaware
Cebridge Telecom TX, L.P.	Delaware
Cebridge Telecom VA, LLC	Delaware
Cebridge Telecom WV, LLC	Delaware
Cequel Capital Corporation	Delaware
Cequel Communications Access Services, LLC	Delaware
Cequel Communications Holdco, LLC	Delaware
Cequel Communications, LLC	Delaware
Cequel Communications II, LLC	Delaware
Cequel Communications III, LLC	Delaware
Cequel III Communications I, LLC	Delaware
Cequel III Communications II, LLC	Delaware
Cequel Wireless, LLC	Delaware
Charter/Altice Master Cable Advertising, LLC	Delaware
Classic Cable of Louisiana, L.L.C.	Louisiana
Classic Cable of Oklahoma, Inc.	Delaware
Classic Cable, Inc.	Delaware
Classic Communications, Inc.	Delaware
CNS Network Solutions, LLC	Massachusetts
Coram Route 112 Corporation	Delaware
CSC Acquisition Corporation	Delaware
CSC Acquisition-MA, Inc.	Delaware
CSC Acquisition-NY, Inc.	New York
CSC Gateway, LLC	Delaware
CSC Holdings, LLC	Delaware
CSC Investments LLC	Delaware
CSC MVDDS LLC	Delaware
CSC NASSAU II, LLC	Delaware
CSC NC, LLC	Delaware
CSC Optimum Holdings, LLC	Delaware
CSC QOF I, LLC	Delaware
CSC QOF II, LLC	Delaware
CSC QOZB, LLC	Delaware
CSC T Holdings I, Inc.	Delaware

CSC T Holdings II, Inc.	Delaware
CSC T Holdings III, Inc.	Delaware
CSC T Holdings IV, Inc.	Delaware
CSC Technology, LLC	Delaware
CSC Telecom East, LLC	Delaware
CSC Telecom NJ, LLC	Delaware
CSC TKR, LLC	Delaware
CSC TKR Holdings, LLC	Delaware
CSC TKR Intermediate, LLC	Delaware
CSC Transport II, Inc.	Delaware
CSC Transport III, Inc.	Delaware
CSC Transport, Inc.	Delaware
CSC Voice, LLC	Delaware
CSC VT, Inc.	Vermont
CSC Wireless, LLC	Delaware
CSC Wireless NY, LLC	Delaware
DTV Norwich LLC	Delaware
Friendship Cable Of Arkansas, Inc.	Texas
Friendship Cable Of Texas, Inc.	Texas
Frowein Road Corporation	Delaware
GlitchAI, Inc.	Delaware
Hornell Television Services, Inc.	New York
i24 News France	France
i24 News S.a.r.l.	Luxembourg
i24 US Corp	Delaware
Juice Media, Inc.	Delaware
Kingwood Holdings, LLC	Delaware
Kingwood Security Services, LLC	Delaware
Lightpath Additional Investor Aggregator LLC	Delaware
Lightpath Holdco 1, Inc.	Delaware
Lightpath Holdco 2, Inc	Delaware
Lightpath Holdings LLC	Delaware
Lightpath Management Incentive Aggregator LLC	Delaware
Lightpath of New England, LLC	Delaware
Mercury Voice and Data, LLC	Delaware
Middle East News	Israel
MSGVN LLC	Delaware
N12N LLC	Delaware
News 12 Company	New York
News 12 Connecticut LLC	Delaware
News 12 Networks LLC	Delaware
News 12 New Jersey Holding LLC	Delaware
News 12 New Jersey II Holding LLC	Delaware
News 12 New Jersey L.L.C.	Delaware
News 12 The Bronx Holding LLC	Delaware
News 12 The Bronx, L.L.C.	Delaware
News 12 Traffic and Weather LLC	Delaware
News 12 Varsity Network LLC	Delaware
News 12 Westchester LLC	Delaware
NMG Holdings, Inc.	Delaware
NPG Cable, LLC	Delaware
NPG Digital Phone, LLC	Delaware
NY Interconnect, LLC	Delaware
NY OV LLC	Delaware
NYC OV AssetCo LLC	Delaware

NYC OV InfraCo LLC	Delaware
NYC OV SPE Guarantor LLC	Delaware
OB1 Fiber LLC	Delaware
OB1 Holdings LLC	Delaware
Optimum Altice Jamaica Limited	Jamaica
Optimum Employee Disaster Relief Fund	Delaware
Optimum Jamaica Holdings, LLC	Delaware
Optimum Media, LLC	Delaware
ORBIS1, L.L.C.	Louisiana
OV LLC	Delaware
Petra Cablevision Corp.	New York
Princeton Video Image Israel, Ltd.	Israel
Samson Cablevision Corp.	New York
St@rt LLC	California
Suffolk Cable Corporation	New York
Suffolk Cable Of Shelter Island, Inc.	New York
Suffolk Cable Of Smithtown, Inc.	New York
TCA Communications, L.L.C.	Texas
Telerama, Inc.	Ohio
The New York Interconnect L.L.C.	Delaware
Tristate Digital Group LLC	Delaware
Two Nil, LLC	California
United Federal Data of Maryland, LLC	Pennsylvania
United Federal Data of New Jersey, LLC	Pennsylvania
United Federal Data of New York, LLC	Pennsylvania
United Federal Data of Pennsylvania, LLC	Pennsylvania
United Federal Data of Virginia, LLC	Pennsylvania
Universal Cable Holdings, Inc.	Delaware
Via D’Oro, Inc.	Delaware
W.K. Communications, Inc.	Kansas

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-265631, No. 333-239085, No. 333-228907 and No. 333-222170) on Form S-8 of our reports dated February 13, 2026, with respect to the consolidated financial statements of Optimum, Communications, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

New York, New York
February 13, 2026

Exhibit 31.1

CERTIFICATION

I, Dennis Mathew, Chief Executive Officer of Optimum Communications, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Optimum Communications;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2026

By: /s/ Dennis Mathew
Dennis Mathew
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Marc Sirota, Chief Financial Officer of Optimum Communications, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Optimum Communications;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 13, 2026

By: /s/ Marc Sirota
Marc Sirota
Chief Financial Officer

Exhibit 32

Certifications

Pursuant to 18 U.S.C. § 1350, each of the undersigned officers of Optimum Communications, Inc. ("Optimum Communications") hereby certifies, to such officer's knowledge, that Optimum Communications' Annual Report on Form 10-K for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Optimum Communications.

Date:	February 13, 2026	By:	/s/ Dennis Mathew Dennis Mathew Chief Executive Officer
Date:	February 13, 2026	By:	/s/ Marc Sirota Marc Sirota Chief Financial Officer

Exhibit 97

OPTIMUM COMMUNICATIONS, INC.
Dodd-Frank Clawback Policy

The Board of Directors (the "Board") of Optimum Communications, Inc. (the "Company") has adopted this Dodd-Frank Clawback Policy (this "Policy") in accordance with the applicable provisions of The New York Stock Exchange Listed Company Manual (the "Clawback Rules"), promulgated pursuant to the final rules adopted by the Securities and Exchange Commission enacting the clawback standards under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Compensation Committee of the Board (the "Committee") is designated to administer this Policy. Capitalized terms not otherwise defined in this Policy have the meanings given to them under the Clawback Rules, which are attached to this Policy as Appendix A, as may be updated subsequent to the initial adoption.

Recovery of Erroneously Awarded Incentive Compensation. The Company shall comply with the Clawback Rules and reasonably promptly recover Erroneously Awarded Compensation Received by current or former Executive Officers of the Company ("Covered Individuals") in the event the Company is required to prepare an accounting restatement due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The Committee may determine not to recover Erroneously Awarded Compensation pursuant to this Policy in circumstances where non-enforcement is expressly permitted by the Clawback Rules, including where recovery would violate applicable home country laws in effect before November 28, 2022.

Covered Individuals. The Committee shall determine the Company's Covered Individuals.

Covered Compensation. This Policy applies to the Incentive-based Compensation Received by a Covered Individual: (1) after such Covered Individual began service as an Executive Officer; (2) who served as an Executive Officer at any time during the performance period for that Incentive-based Compensation; (3) while the Company has a class of securities listed on a national securities exchange or a national securities association; and (4) during the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described above (or during any transition period, that results from a change in the Company's fiscal year, within or immediately following those three completed fiscal years, as determined in accordance with the Clawback Rules). Notwithstanding the foregoing, this Policy shall not apply to Incentive-based Compensation Received by a Covered Individual prior to the effective date of this Policy.

The amount of Incentive-based Compensation subject to this Policy is the Erroneously Awarded Compensation, which is be the amount of Incentive-based Compensation Received by a Covered Individual that exceeds the amount of Incentive-based Compensation that otherwise would have been Received by the Covered Individual had it been determined based on the restated amount (or otherwise determined in accordance with the Clawback Rules), and will be computed without regard to any taxes paid by the Covered Individual (or withheld from the Incentive-based Compensation). The Committee shall make all determinations regarding the amount of Erroneously Awarded Compensation

Method of Recovery. The Committee shall determine, in its sole discretion as permitted under the Clawback Rules, the manner in which any Erroneously Awarded Compensation shall be recovered, which method of recovery need not be uniform with respect to each Covered Individual. Methods of recovery may include, but are not limited to: (1) seeking direct repayment from the Covered Individual; (2) reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement pursuant to which the Incentive-based Compensation was paid) the amount that would otherwise be payable to the Covered Individual under any compensation, bonus, incentive, equity and other benefit plan, agreement, policy or arrangement maintained by the Company or any of its affiliates; (3) cancelling any award (whether cash- or equity-based) or portion thereof previously granted to the Covered Individual; or (4) any combination of the foregoing.

No-Fault Basis. This Policy applies on a no-fault basis, and Covered Individuals will be subject to recovery under this Policy without regard to their personal culpability.

Other Company Arrangements. This Policy shall be in addition to, and not in lieu of, any other clawback, recovery or recoupment policy maintained by the Company from time to time, as well as any clawback, recovery or recoupment provision in any of the Company's plans, awards or individual agreements (including the clawback, recovery and recoupment provisions in the Company's equity award agreements) (collectively, "Other Company Arrangement") and any other rights or remedies available to the Company; provided, however, that there is no intention to, nor shall there be, any duplicative recoupment of the same compensation under more than one policy, plan, award or agreement. In addition, no Other Company Arrangement shall serve to restrict the scope or the recoverability of Erroneously Awarded Compensation under this Policy or in any way limit recovery in compliance with the Clawback Rules.

No Indemnification. Notwithstanding anything to the contrary set forth in any policy, arrangement, bylaws, charter, certificate of incorporation or plan of the Company or any individual agreement between a Covered Individual and the Company or any of its affiliates, no Covered Individual shall be entitled to indemnification from the Company or any of its affiliates for the amount that is or may be recovered by the Company pursuant to this Policy; provided, however, that to the extent expense advancement or reimbursement is available to a Covered Individual, this Policy shall not serve to prohibit such advancement or reimbursement.

Administration; Interpretation. The Committee shall interpret and construe this Policy consistent with the Clawback Rules and applicable laws and regulations and shall make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Committee shall be final, binding and conclusive on all affected individuals. As required by the Clawback Rules, the Company shall provide public disclosures related to this Policy and any applicable recoveries of Erroneously Awarded Compensation. To the extent this Policy conflicts or is inconsistent with the Clawback Rules, the Clawback Rules shall govern. In no event is this Policy intended to be broader than, or require recoupment in addition to, that required pursuant to the Clawback Rules.

Amendment or Termination of this Policy. The Board reserves the right to amend this Policy at any time and for any reason, subject to applicable law and the Clawback Rules. To the extent that the Clawback Rules cease to be in force or cease to apply to the Company, this Policy shall also cease to be in force.

Approved and Adopted: November 1, 2023