

# First Quarter 2024 Results

April 26, 2024

# Cautionary Statement Regarding Forward-Looking Statements

This quarterly presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies and prospects, both business and financial. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions including, without limitation, the factors described under “Risk Factors” from time to time in our filings with the Securities and Exchange Commission (the “SEC”). Many of the forward-looking statements contained in this quarterly presentation may be identified by the use of forward-looking words such as “believe,” “expect,” “anticipate,” “should,” “planned,” “will,” “may,” “intend,” “estimated,” “aim,” “on track,” “target,” “opportunity,” “tentative,” “positioning,” “designed,” “create,” “predict,” “project,” “initiatives,” “seek,” “would,” “could,” “continue,” “ongoing,” “upside,” “increases,” “grow,” “focused on” and “potential,” among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this quarterly presentation are set forth in this quarterly presentation, in our annual report on Form 10-K, and in other reports or documents that we file from time to time with the SEC, and include, but are not limited to:

- our ability to sustain and grow revenues and cash flow from operations by offering Internet, video, voice, mobile, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in our service areas and to maintain and grow our customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related capital expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite (“DBS”) operators, wireless broadband and telephone providers, digital subscriber line (“DSL”) providers, fiber to the home providers and providers of video content over broadband Internet connections;
- general business conditions, unemployment levels and the level of activity in the housing sector and economic uncertainty or downturn;
- our ability to obtain programming at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher programming costs (including retransmission consents and distribution requirements);
- our ability to develop and deploy new products and technologies including consumer services and service platforms;
- any events that disrupt our networks, information systems or properties and impair our operating activities or our reputation;
- the effects of governmental regulation on our business including subsidies to consumers, subsidies and incentives for competitors, costs, disruptions and possible limitations on operating flexibility related to, and our ability to comply with, regulatory conditions applicable to us;
- the ability to hire and retain key personnel;
- our ability to procure necessary services and equipment from our vendors in a timely manner and at reasonable costs including in connection with our network evolution and rural construction initiatives;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets; and
- our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of our other obligations under cross-default provisions.

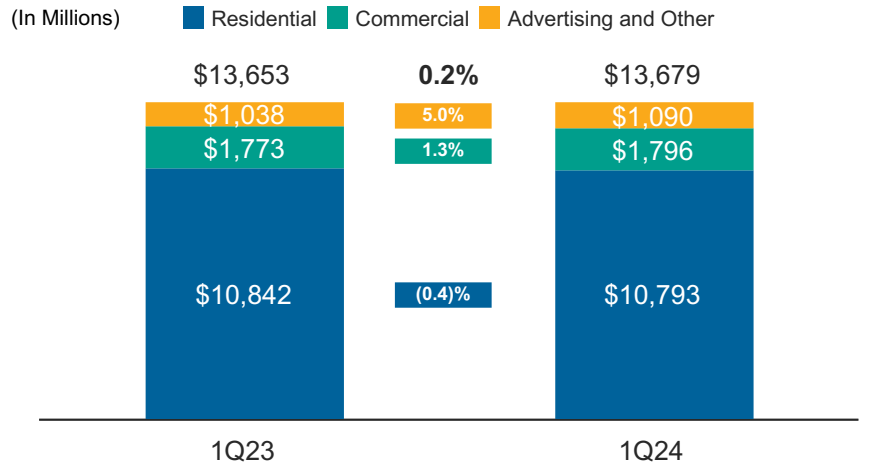
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

# Christopher L. Winfrey

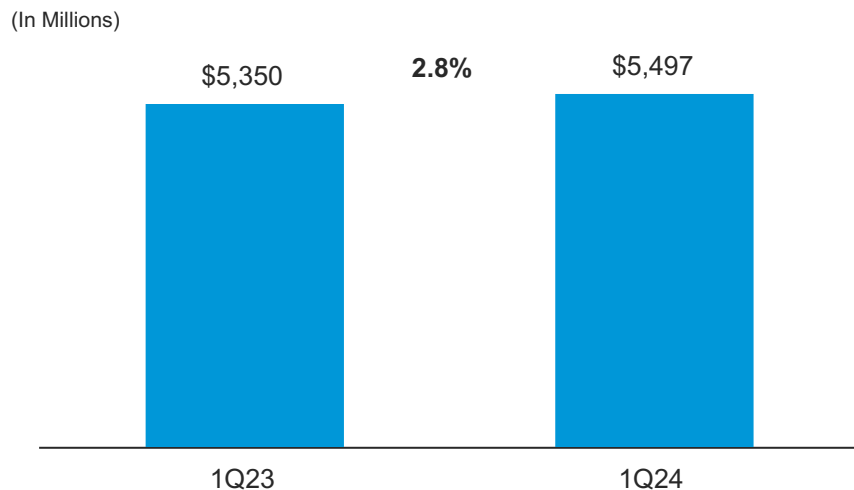
President and CEO, Charter Communications

# First Quarter Overview

## Revenue



## Adjusted EBITDA<sup>1)</sup>



1) See notes on slide 16.

## Operating and Financial Overview

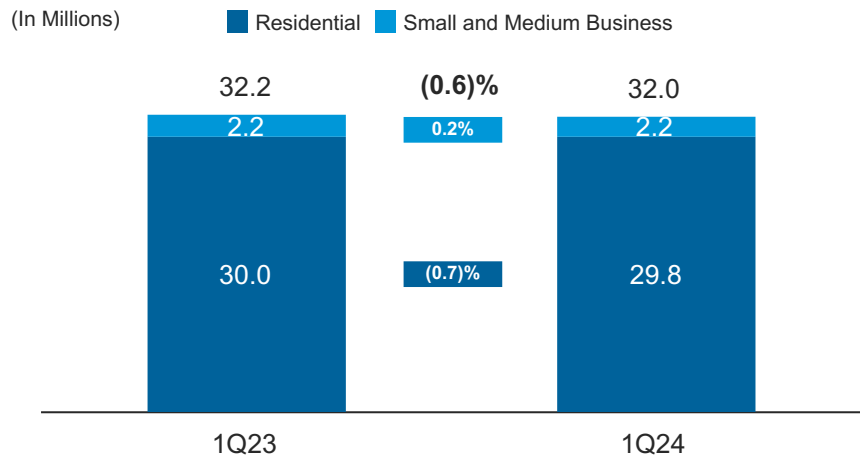
- Total residential and SMB Internet customers declined by 72k in 1Q24 vs. growth of 76k in 1Q23
- Total residential and SMB mobile line net adds of 486k in 1Q24 vs. 686k in 1Q23
- Total revenue growth of 0.2% Y/Y
  - Residential revenue declined 0.4% Y/Y primarily due to lower video revenue
  - Commercial revenue growth of 1.3% Y/Y
  - Advertising revenue growth of 10.0% Y/Y primarily driven by higher political revenue
  - Other revenue growth of 2.4% Y/Y primarily driven by higher mobile device sales
- Adjusted EBITDA<sup>1)</sup> growth of 2.8% Y/Y
- Free Cash Flow<sup>1)</sup> declined 46.1% Y/Y primarily due to higher capex mostly driven by Charter's network evolution and expansion initiatives and a one-time settlement payment in 1Q24
- Net income attributable to Charter shareholders of \$1.1B in 1Q24

**Jessica M. Fischer**

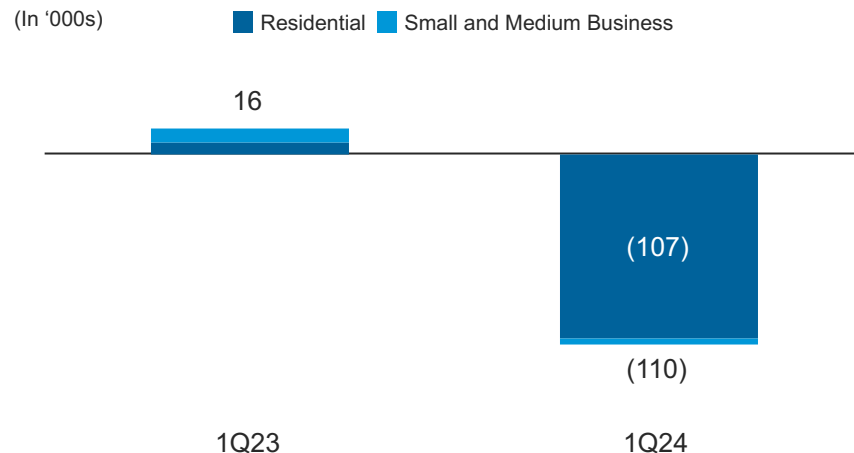
Chief Financial Officer, Charter Communications

# Residential and SMB Customers

## Customer Relationships<sup>1)</sup>



## Customer Net Additions / (Losses)<sup>1)</sup>



## Residential Net Additions / (Losses)

(In '000s)

	1Q23	1Q24	Y/Y Change
Internet	67	(72)	(139)
Video	(237)	(392)	(155)
Voice	(224)	(274)	(50)
Mobile Lines	666	473	(193)

## SMB Net Additions / (Losses)

(In '000s)

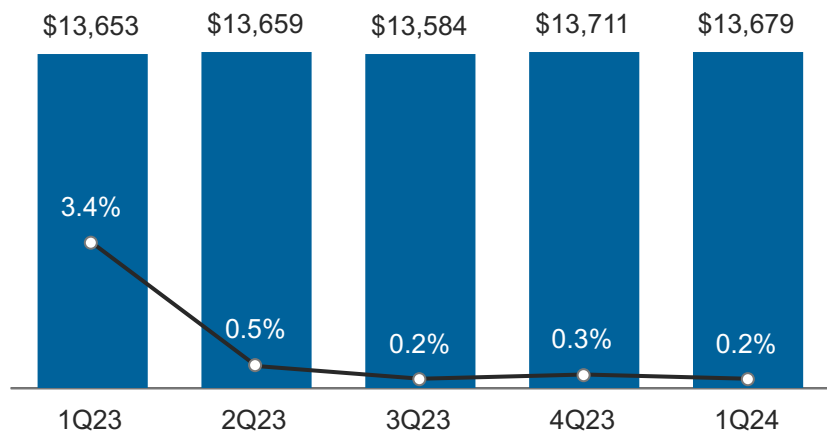
	1Q23	1Q24	Y/Y Change
Internet	9	—	(9)
Video	(4)	(13)	(9)
Voice	4	(5)	(9)
Mobile Lines	20	13	(7)

<sup>1)</sup> See notes on slide 16.

# Revenue

## Quarterly Revenue and Y/Y % Growth

(In Millions)



## Revenue Split by Type

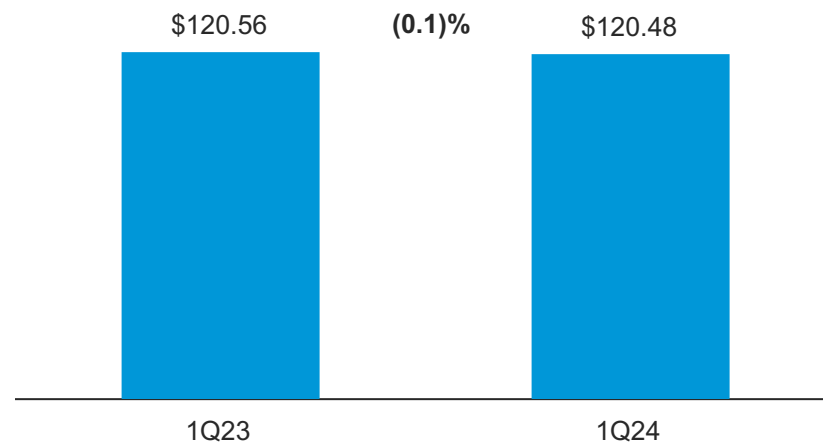
(In Millions)

	1Q23	1Q24	Y/Y Change
Residential	\$ 10,842	\$ 10,793	(0.4)%
Commercial	1,773	1,796	1.3 %
Other	683	699	2.4 %
Revenue excl. Adv.	\$ 13,298	\$ 13,288	(0.1)%
Advertising	355	391	10.0 %
<b>Total Revenue</b>	<b>\$ 13,653</b>	<b>\$ 13,679</b>	<b>0.2 %</b>

## Quarterly Highlights

- Residential revenue declined 0.4% Y/Y primarily due to lower video revenue
- Total commercial revenue increased 1.3% Y/Y
  - SMB declined 0.3% Y/Y
  - Enterprise increased 3.8% Y/Y; growth of 5.5% Y/Y when excluding wholesale
- Other revenue increased 2.4% Y/Y primarily driven by higher mobile device sales
- Advertising revenue increased 10.0% Y/Y; increase of 0.3% Y/Y when excluding political revenue

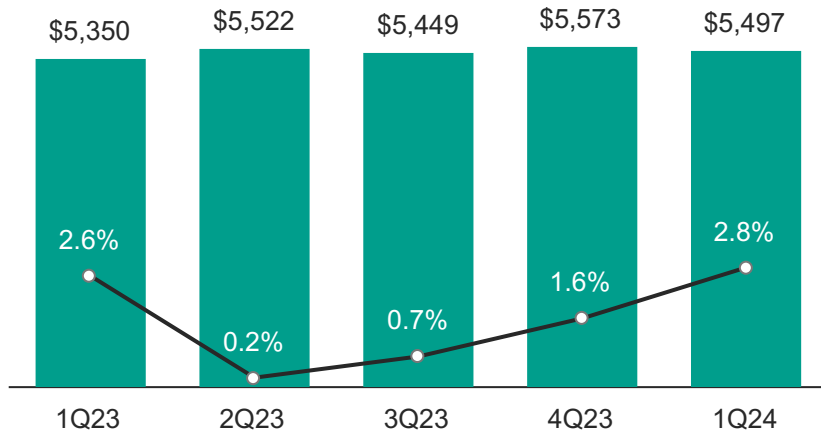
## Residential Revenue per Residential Customer



# Adjusted EBITDA<sup>1)</sup>

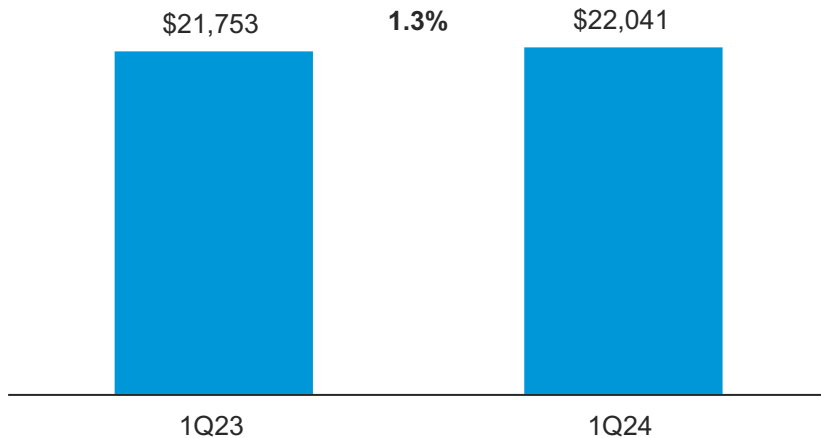
## Quarterly Adjusted EBITDA<sup>1)</sup> and Y/Y % Growth

(In Millions)



## LTM Adjusted EBITDA<sup>1)</sup>

(In Millions)



## Quarterly Highlights

- Adjusted EBITDA<sup>1)</sup> grew 2.8% Y/Y
  - Programming costs decreased 8.2% Y/Y primarily driven by fewer video customers and a higher mix of lighter video packages, partly offset by higher programming rates and adjustments; 1Q24 programming costs include \$28M of favorable adjustments vs. \$50M of favorable adjustments in 1Q23
  - Other costs of revenue increased 9.8% Y/Y primarily driven by higher mobile service direct costs and mobile device sales
  - Costs to service customers unchanged Y/Y primarily driven by additional activity to support the growth of *Spectrum Mobile*<sup>™</sup> and higher bad debt expense, offset by productivity improvements
  - Sales and marketing expense declined 2.7% Y/Y primarily due to lower labor costs
  - Other expense increased 0.5% Y/Y

1) See notes on slide 16.



# Net Income

## Net Income

(In Millions, except per share data)

	1Q24	1Q23	Y/Y Var.
Adjusted EBITDA <sup>1)</sup>	\$ 5,497	\$ 5,350	\$ 147
Depreciation and Amortization	2,190	2,206	(16)
Stock Compensation Expense	214	208	6
Other Operating (Income) Expense, Net	(38)	10	(48)
<b>Income from Operations</b>	<b>3,131</b>	<b>2,926</b>	<b>205</b>
Interest Expense, Net	(1,316)	(1,265)	(51)
Other Expense, Net	(89)	(104)	15
	<u>(1,405)</u>	<u>(1,369)</u>	<u>(36)</u>
<b>Income before Income Taxes</b>	<b>1,726</b>	<b>1,557</b>	<b>169</b>
Income Tax Expense	(446)	(374)	(72)
<b>Consolidated Net Income</b>	<b>1,280</b>	<b>1,183</b>	<b>97</b>
Less: Noncontrolling Interest	(174)	(162)	(12)
<b>Net Income Attributable to Charter Shareholders</b>	<b>\$ 1,106</b>	<b>\$ 1,021</b>	<b>\$ 85</b>

### Earnings per Common Share

#### Attr. to Charter Shareholders

Basic	\$ 7.66	\$ 6.74	\$ 0.92
Diluted	\$ 7.55	\$ 6.65	\$ 0.90

## Quarterly Highlights

- Net income \$85M higher Y/Y
  - Adjusted EBITDA<sup>1)</sup> \$147M higher Y/Y
  - Other operating (income) expense, net \$48M change Y/Y primarily due to a gain on sale of assets in 1Q24
  - Interest expense, net \$51M higher Y/Y primarily due to higher rates
  - Income tax expense \$72M higher Y/Y primarily due to higher pretax income

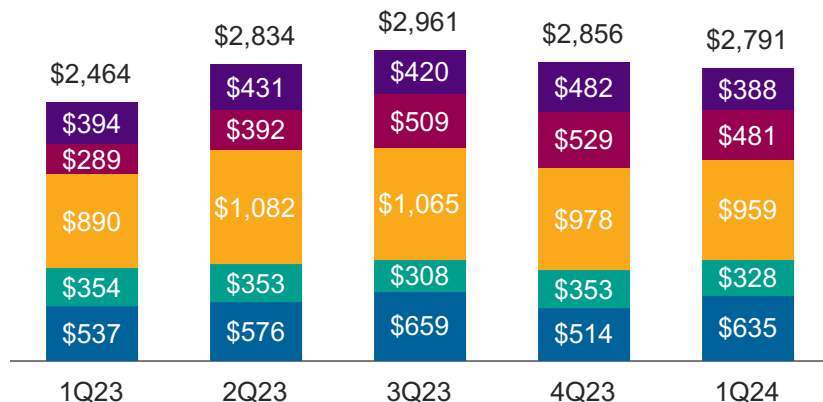
1) See notes on slide 16.

# Capital Investment

## Capital Expenditures by NCTA Category

(In Millions)

CPE/Install Scalable Infrastr. Line Ext. Upgrade/Rebuild Support



## Highlights

- 1Q24 capex of \$2.8B, an increase of \$327M Y/Y
  - Y/Y increase in line extensions of \$69M driven by subsidized rural construction and expansion across residential and commercial greenfield and market fill-in opportunities
  - Y/Y increase in upgrade/rebuild of \$192M primarily due to investment in network evolution
  - Y/Y increase in CPE/Install of \$98M primarily due to purchases of Xumo devices

## Capital Expenditures

(In Millions)

			LTM	
	1Q23	1Q24	1Q23	1Q24
Capex ex-Line Ext.	\$ 1,574	\$ 1,832	\$ 6,647	\$ 7,358
Line Extensions	890	959	3,336	4,084
<b>Total Capex</b>	<b>\$ 2,464</b>	<b>\$ 2,791</b>	<b>\$ 9,983</b>	<b>\$ 11,442</b>
<i>Of which: Commercial</i>	\$ 367	\$ 375	\$ 1,513	\$ 1,568
<i>Of which: Subsidized rural constr. initiative</i>	\$ 391	\$ 427	\$ 1,694	\$ 1,906
<i>Of which: Mobile</i>	\$ 77	\$ 59	\$ 379	\$ 296

# Free Cash Flow<sup>1)</sup>

## Free Cash Flow<sup>1)</sup>

(In Millions)

	1Q24	1Q23	Y/Y Var.
Adjusted EBITDA <sup>1)</sup>	\$ 5,497	\$ 5,350	\$ 147
Capex	(2,791)	(2,464)	(327)
Cash Paid for Interest, Net	(1,229)	(1,184)	(45)
Cash Taxes, Net	(77)	(46)	(31)
Working Capital, ex-Mobile Devices	(554)	(731)	177
Working Capital, Mobile Devices <sup>2)</sup>	(287)	(251)	(36)
Other	(201)	(10)	(191)
<b>Free Cash Flow<sup>1)</sup></b>	<b>358</b>	<b>664</b>	<b>(306)</b>
Financing Activities	(353)	(695)	342
Other	(53)	(80)	27
<b>Change in Cash</b>	<b>\$ (48)</b>	<b>\$ (111)</b>	<b>\$ 63</b>
<b>Total Liquidity<sup>3)</sup></b>	<b>\$ 3,606</b>	<b>\$ 3,831</b>	<b>\$ (225)</b>
<b>Leverage (LTM Adj. EBITDA)<sup>1,4)</sup></b>	<b>4.41x</b>	<b>4.47x</b>	<b>(0.06)x</b>

1) See notes on slide 16.

2) Represents the change in equipment installment plans receivables, mobile device inventories and payables to mobile device vendors.

3) Includes revolver availability and unrestricted cash on hand.

4) Leverage is total principal amount of debt less cash and cash equivalents divided by LTM Adjusted EBITDA<sup>1)</sup> of \$22,041M and \$21,753M as of 3/31/24 and 3/31/23, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.

5) Excludes 147,957 shares withheld from employees for the payment of taxes and exercise costs upon the exercise of stock options or vesting of other equity awards during 1Q24, and 5,916,924 since Sep. 2016.

6) "A/N" (Advance/Newhouse) and "Liberty" (Liberty Broadband).

7) Represents % of fully diluted shares outstanding (FDSO), as-converted, as-exchanged, as of 6/30/16.

## Quarterly Highlights

### Free Cash Flow<sup>1)</sup>

- Free Cash Flow<sup>1)</sup> of \$358M, \$306M lower Y/Y primarily due to higher capex mostly driven by Charter's network evolution and expansion initiatives and higher "Other" mostly driven by one-time settlement payment, partly offset by a less unfavorable change in working capital ex-mobile devices and higher Adjusted EBITDA<sup>1)</sup>

### Financing Activities and Leverage

- Borrowings of LT debt exceeded repayments by \$205M
- \$567M of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	1Q24	Since Sep 2016
Total Common Shares & Units Repurchased (M) <sup>5)</sup>	1.7	160.0
x Avg. Price	\$ 339.09	\$ 453.64
Total Common Shares & Units Repurchased (\$B)	\$0.6	\$72.6

Of Which:

Common Shares Repurchased in Open Mkt. (\$B)	\$0.4	\$55.7
Common Units Repurchased from A/N <sup>6)</sup> (\$B)	\$0.1	\$9.2
Common Shares Repurchased from Liberty <sup>6)</sup> (\$B)	\$0.1	\$7.7
% of FDSO Repurchased <sup>7)</sup>	0.5%	50.9%

# Capital Structure Summary

As of March 31, 2024 (\$ In Millions, unless otherwise noted)	Issue	Type	Rates <sup>1)</sup> / Shares	Issuer Amount <sup>2)</sup>	Aggregate Debt <sup>3)</sup>	Leverage Ratio <sup>4)</sup>
Charter Communications, Inc. (CCI)	• Shares Outstanding (S/O) • S/O + As-Exchanged Charter Holdings Units	Equity	• 144M • 161M <sup>5)</sup>	Equity (Mkt Cap)		
				• \$42B • \$47B		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2026-2034	High Yield	4.250 - 7.375%	\$27,250	\$97,777	4.41x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2025-2063 <u>1<sup>st</sup> Lien Bank</u> due 2025-2030 Total CCO	Investment Grade Loans / Revolver	2.250 - 8.375% Variable <sup>6)</sup>	\$55,909	\$70,527	3.17x
				<u>\$14,618</u>		
Operating Subsidiaries						

1) Interest rates are stated bank interest rates or bond coupon rates.

2) Issuer amount includes principal value of debt and current equity market capitalization of shares outstanding based on a closing share price of \$290.63 on 3/28/24. Equity market capitalization, on an as-exchanged basis, includes the estimated market value of A/N common Charter Holdings units.

3) Aggregate debt is total principal amount of debt, excluding intercompany loans and \$1.1B of letters of credit, finance leases and deferred payables.

4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA<sup>7)</sup> of \$22,041M. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.

5) Assumes exchange of A/N common Charter Holdings units into Charter stock. Refer to slide 20.

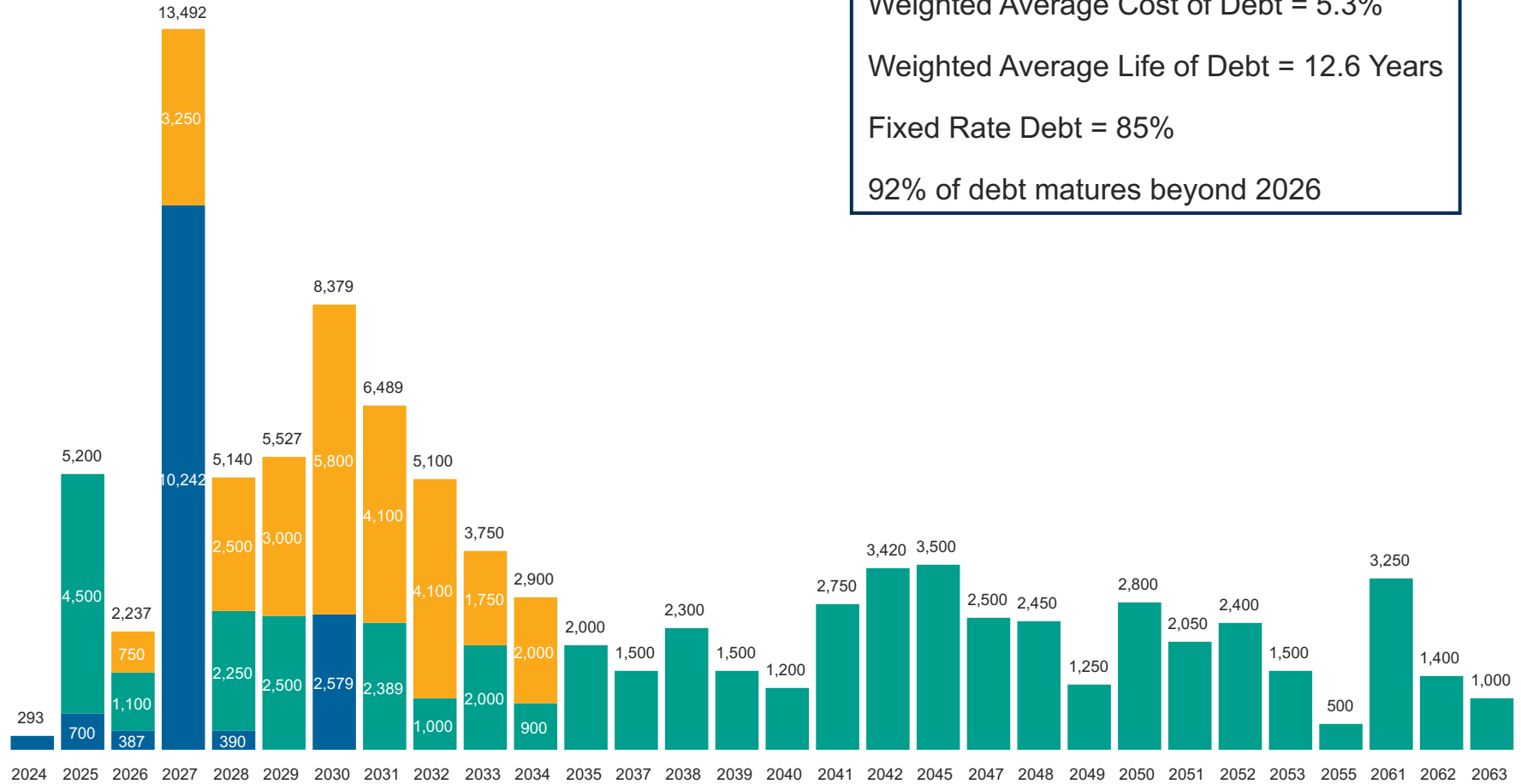
6) Includes SOFR + 1.25 - 2.25%.

7) See notes on slide 16.

# Debt Maturity Profile

As of March 31, 2024

(In Millions) ■ CCO Credit Facilities ■ CCO Secured Notes ■ CCOH Unsecured Notes



Weighted Average Cost of Debt = 5.3%

Weighted Average Life of Debt = 12.6 Years

Fixed Rate Debt = 85%

92% of debt matures beyond 2026

# Charter: Large Opportunity and Proven Strategy

## Valuable Network Assets

- Gigabit wired and wireless service across 57M passings creates structural advantage for converged connectivity
- Capital efficient network evolution path to multi-Gig speeds and fiber on demand

## Successful Operating Model

- Differentiated products and attractive pricing drive customer growth
- Investing in high-quality customer service saves costs, lowers churn and enhances value
- Increasing operating efficiencies through continued digitization of service and sales

## Large Growth Opportunity

- Large opportunity to increase share of household spend on wireline and mobile connectivity services with a bundle of products that are difficult to replicate and save customers money
- Unique scale and capabilities allow Charter to rapidly expand network, both to unserved and underserved areas, through rural construction initiative and to other high ROI opportunities

## Proven Capital Allocation Model

- Prudent leverage, innovative capital structure and ROI-based capital allocation increase equity returns

# Investor Inquiries:

Stefan Anninger | 203.905.7955  
stefan.anninger@charter.com

# Appendix



# Use of Non-GAAP Financial Metrics and Additional Information

We use certain measures that are not defined by U.S. generally accepted accounting principles ("GAAP") to evaluate various aspects of our business. Adjusted EBITDA and free cash flow are non GAAP financial measures and should be considered in addition to, not as a substitute for, net income attributable to Charter shareholders and net cash flows from operating activities reported in accordance with GAAP. These terms, as defined by us, may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and free cash flow are reconciled to net income attributable to Charter shareholders and net cash flows from operating activities, respectively, in the appendix of this presentation.

Adjusted EBITDA is defined as net income attributable to Charter shareholders plus net income attributable to noncontrolling interest, net interest expense, income taxes, depreciation and amortization, stock compensation expense, other income (expenses), net and other operating (income) expenses, net, such as special charges and (gain) loss on sale or retirement of assets. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our businesses as well as other non-cash or special items, and is unaffected by our capital structure or investment activities. However, this measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues and our cash cost of financing. These costs are evaluated through other financial measures.

Free cash flow is defined as net cash flows from operating activities, less capital expenditures and changes in accrued expenses related to capital expenditures.

Management and Charter's board of directors use Adjusted EBITDA and free cash flow to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were and \$371 million and \$374 million for the three months ended March 31, 2024 and 2023, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, see slides 17, 18 and 19.

Customer relationships include the number of customers that receive one or more levels of service, encompassing Internet, video, voice and mobile services, without regard to which service(s) such customers receive. Customers who reside in residential multiple dwelling units ("MDUs") and that are billed under bulk contracts are counted based on the number of billed units within each bulk MDU. Total customer relationships exclude enterprise customer relationships and mobile-only customer relationships.

# GAAP Reconciliations

**CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**  
**UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES**  
**(DOLLARS IN MILLIONS)**

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Net income attributable to Charter shareholders	\$ 1,106	\$ 1,021
Plus: Net income attributable to noncontrolling interest	174	162
Interest expense, net	1,316	1,265
Income tax expense	446	374
Depreciation and amortization	2,190	2,206
Stock compensation expense	214	208
Other, net	51	114
Adjusted EBITDA <sup>1)</sup>	<u>\$ 5,497</u>	<u>\$ 5,350</u>
Net cash flows from operating activities	\$ 3,212	\$ 3,323
Less: Purchases of property, plant and equipment	(2,791)	(2,464)
Change in accrued expenses related to capital expenditures	(63)	(195)
Free cash flow <sup>1)</sup>	<u>\$ 358</u>	<u>\$ 664</u>

The above schedule is presented in order to reconcile Adjusted EBITDA and free cash flow, non-GAAP measures, to the most directly comparable GAAP measures in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 16.

# GAAP Reconciliations

**CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**  
**UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES**  
**(DOLLARS IN MILLIONS)**

	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income attributable to Charter shareholders	\$ 1,106	\$ 1,058	\$ 1,255	\$ 1,223	\$ 1,021
Plus: Net income attributable to noncontrolling interest	174	171	181	190	162
Interest expense, net	1,316	1,319	1,306	1,298	1,265
Income tax expense	446	406	369	444	374
Depreciation and amortization	2,190	2,188	2,130	2,172	2,206
Stock compensation expense	214	152	164	168	208
Other, net	51	279	44	27	114
Adjusted EBITDA <sup>1)</sup>	\$ 5,497	\$ 5,573	\$ 5,449	\$ 5,522	\$ 5,350

The above schedule is presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 16.

# GAAP Reconciliations

**CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**  
**UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES**  
(DOLLARS IN MILLIONS)

	<b>Last Twelve Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Net income attributable to Charter shareholders	\$ 4,642	\$ 4,873
Plus: Net income attributable to noncontrolling interest	716	770
Interest expense, net	5,239	4,761
Income tax expense	1,665	1,642
Depreciation and amortization	8,680	8,815
Stock compensation expense	698	531
Other, net	401	361
Adjusted EBITDA <sup>1)</sup>	<u>\$ 22,041</u>	<u>\$ 21,753</u>
Net cash flows from operating activities	\$ 14,322	\$ 14,601
Less: Purchases of property, plant and equipment	(11,442)	(9,983)
Change in accrued expenses related to capital expenditures	304	348
Free cash flow <sup>1)</sup>	<u>\$ 3,184</u>	<u>\$ 4,966</u>

The above schedule is presented in order to reconcile Adjusted EBITDA and free cash flow, non-GAAP measures, to the most directly comparable GAAP measures in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 16.

# Shares

## Shares Outstanding as of March 31, 2024

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Class A Common Shares	144,019,386
Class B Common Shares <sup>1)</sup>	1
Restricted Stock <sup>2)</sup>	<u>10,609</u>
<b>Total Outstanding Common Shares</b>	<b>144,029,996</b>
As-exchanged Charter Holdings Partnership Units	<u>16,834,559</u>
<b>Total Shares (as-exchanged)</b>	<b>160,864,555</b>
<b>Fully Diluted Shares (as-exchanged)<sup>3)</sup></b>	<b>162,989,019</b>

Note: Charter's financial statements only include partnership units, restricted stock units and options, in diluted weighted average common shares outstanding when such inclusion is dilutive to earnings per common share attributable to Charter shareholders.

1) Class B Common is a special class of stock solely owned by A/N and provides it with governance rights at Charter, reflecting A/N's ownership in the Charter Holdings Partnership.

2) Unvested restricted stock has voting rights and is therefore included in total issued and outstanding shares. Vesting occurs depending upon the terms of each award agreement.

3) Includes 909,208 restricted stock units and 1,215,256 outstanding stock options based on the treasury stock method and which vest over various periods of time.