

First Quarter 2023 Results

April 28, 2023

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.

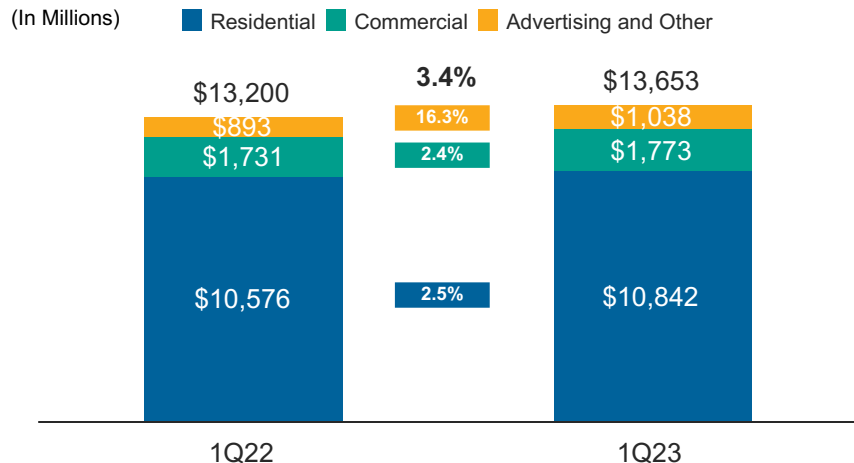
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Christopher L. Winfrey

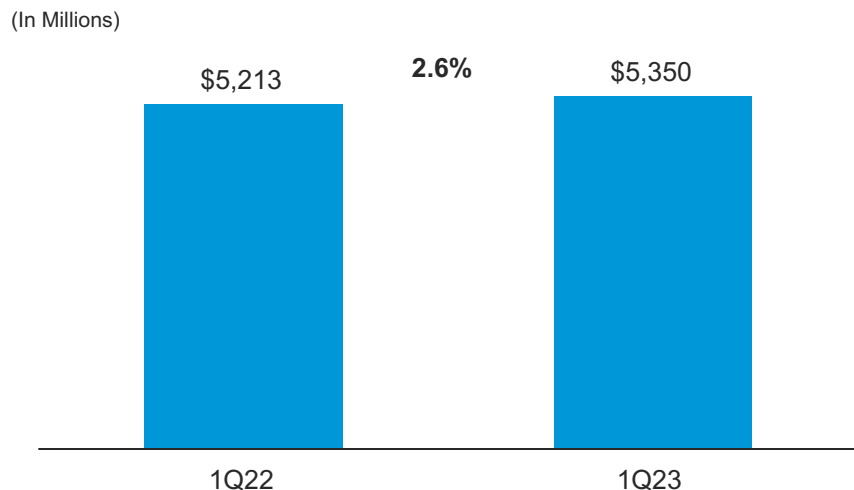
President and CEO, Charter Communications

First Quarter Overview

Revenue



Adjusted EBITDA¹⁾



1) See notes on slide 16.

Operating and Financial Overview

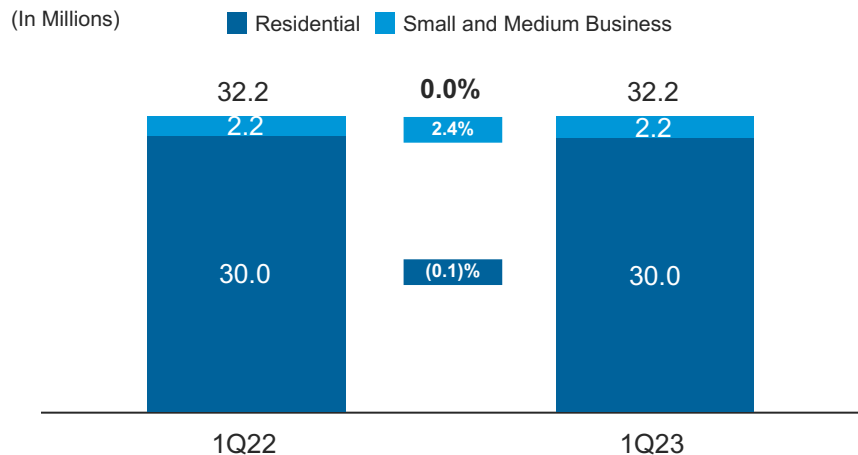
- Total residential and SMB Internet net adds of 76k in 1Q23 vs. 185k in 1Q22
- Total residential and SMB mobile line net adds of 686k in 1Q23 vs. 373k in 1Q22
- Total revenue growth of 3.4% Y/Y
 - Residential revenue growth of 2.5% Y/Y
 - Commercial revenue growth of 2.4% Y/Y
 - Advertising revenue declined 7.2% Y/Y driven by lower political revenue
 - Other revenue growth of 34.0% Y/Y primarily driven by higher mobile device sales
- Adjusted EBITDA¹⁾ growth of 2.6% Y/Y
- Free Cash Flow¹⁾ declined 63.1% Y/Y primarily due to higher capex mostly driven by Charter's network expansion and evolution initiatives and a seasonality-driven change in working capital, excluding the impact of mobile devices
- Net income attributable to Charter shareholders of \$1.0B in 1Q23

Jessica M. Fischer

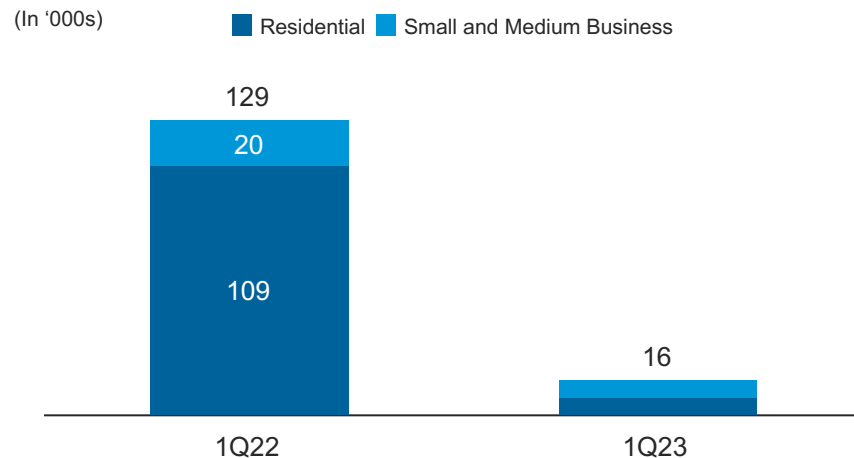
Chief Financial Officer, Charter Communications

Residential and SMB Customers

Customer Relationships¹⁾



Customer Net Additions¹⁾



Residential Net Additions / (Losses)

(In '000s)

	1Q22	1Q23	Y/Y Change
Internet	164	67	(97)
Video	(123)	(237)	(114)
Voice	(156)	(224)	(68)
Mobile Lines	357	666	309

SMB Net Additions / (Losses)

(In '000s)

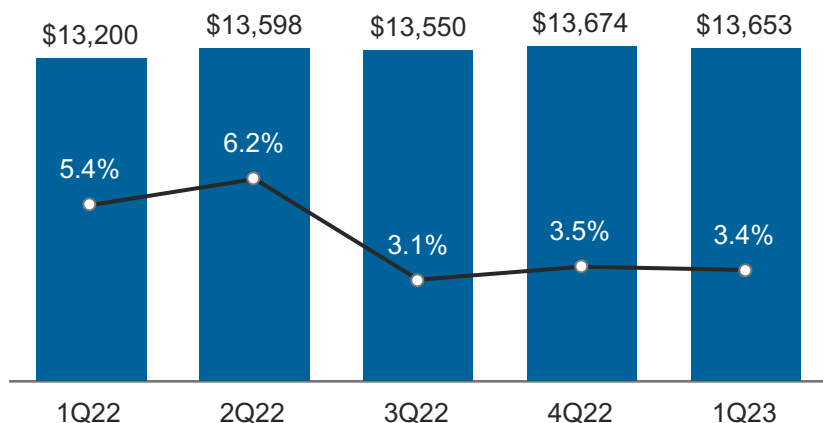
	1Q22	1Q23	Y/Y Change
Internet	21	9	(12)
Video	11	(4)	(15)
Voice	6	4	(2)
Mobile Lines	16	20	4

¹⁾ See notes on slide 16.

Revenue

Quarterly Revenue and Y/Y % Growth

(In Millions)



Revenue Split by Type

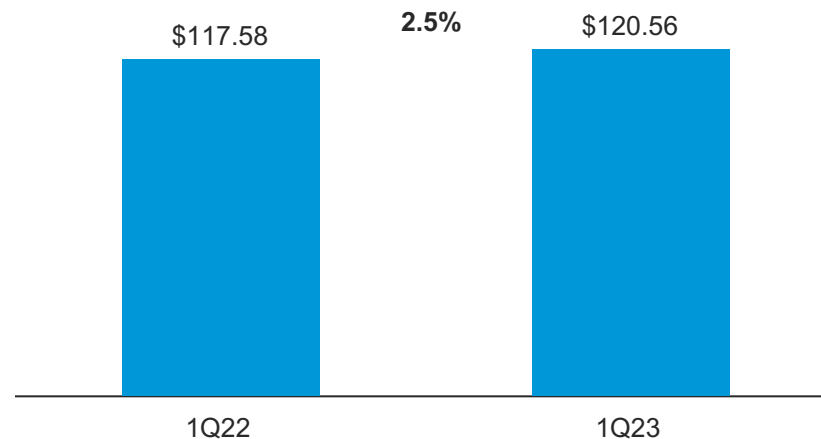
(In Millions)

	1Q22	1Q23	Y/Y Change
Residential	\$ 10,576	\$ 10,842	2.5 %
Commercial	1,731	1,773	2.4 %
Other	510	683	34.0 %
Revenue excl. Adv.	\$ 12,817	\$ 13,298	3.7 %
Advertising	383	355	(7.2)%
Total Revenue	\$ 13,200	\$ 13,653	3.4 %

Quarterly Highlights

- Residential revenue growth of 2.5% Y/Y driven by resi. revenue per resi. customer growth of 2.5% Y/Y
- Total commercial revenue increased 2.4% Y/Y
 - SMB growth of 2.0% Y/Y
 - Enterprise increased 3.1% Y/Y; growth of 7.3% Y/Y when excluding wholesale
- Other revenue increased 34.0% Y/Y primarily driven by higher mobile device sales
- Advertising revenue declined 7.2% Y/Y; decline of 2.1% Y/Y when excluding political revenue

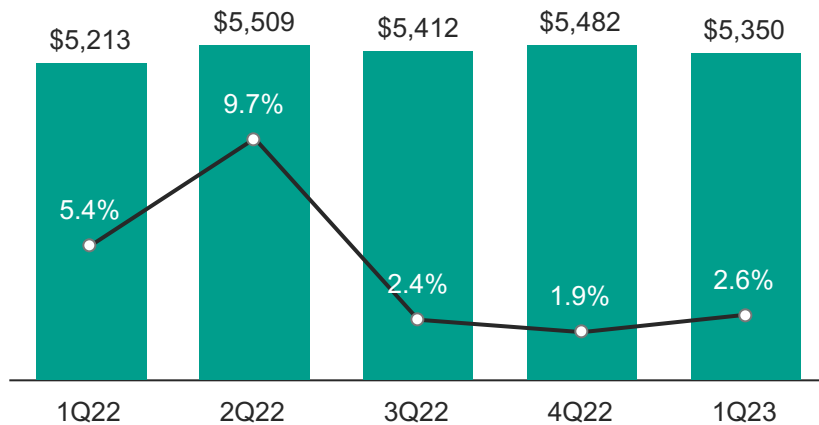
Residential Revenue per Residential Customer



Adjusted EBITDA¹⁾

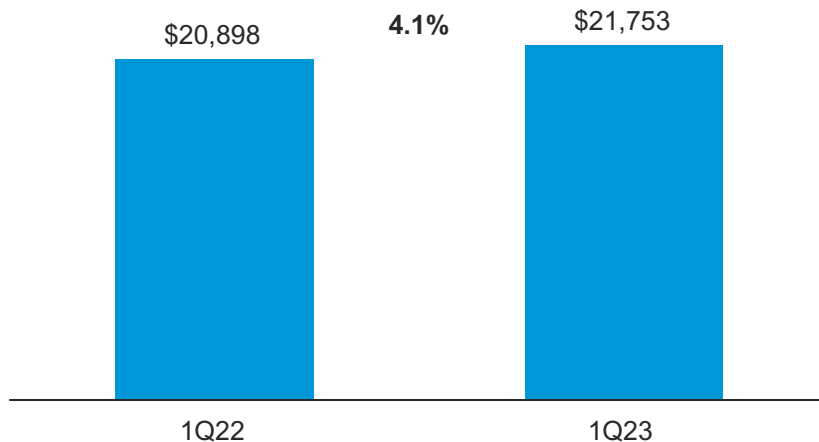
Quarterly Adjusted EBITDA¹⁾ and Y/Y % Growth

(In Millions)



LTM Adjusted EBITDA¹⁾

(In Millions)



Quarterly Highlights

- Adjusted EBITDA¹⁾ grew 2.6% Y/Y
 - Programming costs decreased 6.0% Y/Y primarily driven by fewer video customers and a higher mix of lighter video packages, partly offset by higher programming rates; 1Q23 programming costs include \$50M of favorable adjustments, which is similar in size to sports network rebates and other favorable adjustments in 1Q22
 - Other costs of revenue increased 19.9% Y/Y primarily driven by higher mobile device sales and other mobile direct costs
 - Costs to service customers increased 6.9% Y/Y primarily driven by adjustments to job structure, pay and benefits to build a more skilled and longer tenured workforce resulting in lower frontline employee attrition compared to 2022, and additional activity to support the accelerated growth of *Spectrum Mobile*TM, partly offset by productivity improvements
 - Sales and marketing expense increased 7.6% Y/Y primarily due to higher staffing across sales channels and the accelerated growth of *Spectrum Mobile*
 - Other expense increased 6.7% Y/Y primarily due to higher labor costs

1) See notes on slide 16.

Net Income

Net Income

(In Millions, except per share data)

	<u>1Q23</u>	<u>1Q22</u>	<u>Y/Y Var.</u>
Adjusted EBITDA ¹⁾	\$ 5,350	\$ 5,213	\$ 137
Depreciation and Amortization	2,206	2,294	(88)
Stock Compensation Expense	208	147	61
Other Operating Expense, Net	10	1	9
Income from Operations	2,926	2,771	155
Interest Expense, Net	(1,265)	(1,060)	(205)
Other Income (Expense), Net	(104)	23	(127)
	<u>(1,369)</u>	<u>(1,037)</u>	<u>(332)</u>
Income before Income Taxes	1,557	1,734	(177)
Income Tax Expense	(374)	(345)	(29)
Consolidated Net Income	1,183	1,389	(206)
Less: Noncontrolling Interest	(162)	(186)	24
Net Income Attributable to Charter Shareholders	<u>\$ 1,021</u>	<u>\$ 1,203</u>	<u>\$ (182)</u>
Earnings per Common Share Attr. to Charter Shareholders			
Basic	\$ 6.74	\$ 7.05	\$ (0.31)
Diluted	\$ 6.65	\$ 6.90	\$ (0.25)

Quarterly Highlights

- Net income \$182M lower Y/Y
 - Adjusted EBITDA¹⁾ \$137M higher Y/Y
 - Depreciation and amortization \$88M lower Y/Y due to certain assets acquired in acquisitions becoming fully depreciated
 - Stock compensation expense \$61M higher Y/Y due to an increase in equity awards granted
 - Interest expense \$205M higher Y/Y primarily due to higher rates and an increase in outstanding debt
 - Other income (expense), net \$127M change Y/Y primarily due to higher losses on investments and financial instruments in 1Q23

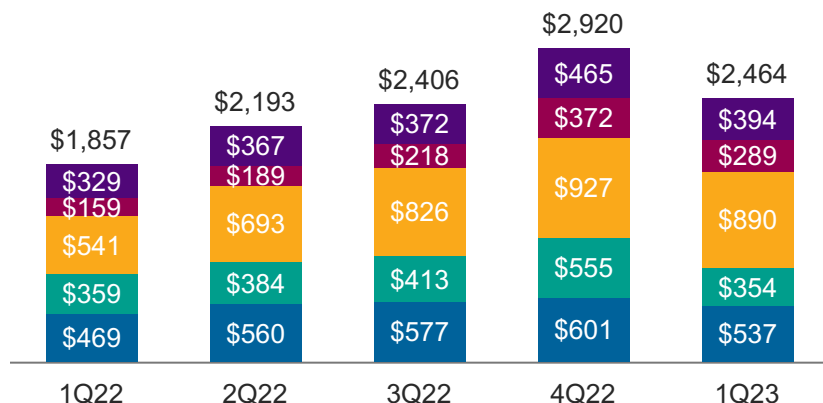
1) See notes on slide 16.

Capital Investment

Capital Expenditures by NCTA Category

(In Millions)

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



Highlights

- 1Q23 capex of \$2.5B includes \$890M of line extensions and \$1.6B of capex ex-line extensions
 - Y/Y increase in line extensions of \$349M due to Charter's subsidized rural construction initiative and continued network expansion across residential and commercial greenfield and market fill-in opportunities
 - Y/Y increase in upgrade/rebuild of \$130M primarily due to investment in network evolution

Capital Expenditures

(In Millions)

			LTM	
	1Q22	1Q23	1Q22	1Q23
Capex ex-Line Ext.	\$ 1,316	\$ 1,574	\$ 5,887	\$ 6,647
Line Extensions	541	890	1,784	3,336
Total Capex	\$ 1,857	\$ 2,464	\$ 7,671	\$ 9,983
<i>Of which: Commercial</i>	\$ 365	\$ 367	\$ 1,477	\$ 1,513
<i>Of which: Mobile</i>	\$ 74	\$ 77	\$ 444	\$ 379
<i>Of which: Subsidized rural constr. initiative</i>	\$ 201	\$ 391	\$ 201	\$ 1,694

Free Cash Flow¹⁾

Free Cash Flow¹⁾

(In Millions)

	1Q23	1Q22	Y/Y Var.
Adjusted EBITDA ¹⁾	\$ 5,350	\$ 5,213	\$ 137
Capex	(2,464)	(1,857)	(607)
Cash Paid for Interest, Net	(1,184)	(981)	(203)
Cash Taxes, Net	(46)	(27)	(19)
Working Capital, ex-Mobile Devices	(731)	(216)	(515)
Working Capital, Mobile Devices ²⁾	(251)	(113)	(138)
Other	(10)	(219)	209
Free Cash Flow¹⁾	664	1,800	(1,136)
Financing Activities	(695)	(30)	(665)
Other	(80)	60	(140)
Change in Cash	\$ (111)	\$ 1,830	\$ (1,941)
Total Liquidity³⁾	\$ 3,831	\$ 7,144	\$ (3,313)
Leverage (LTM Adj. EBITDA)^{1,4)}	4.47x	4.43x	0.04x

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 EBITDA¹⁾ of \$21,753M and \$20,898M as of 3/31/23 and 3/31/22, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.

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

6) Excludes 168,496 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 1Q23, and 5,459,291 since Sep. 2016.

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

Quarterly Highlights

Free Cash Flow¹⁾

- Free Cash Flow¹⁾ of \$664M, \$1.1B lower Y/Y primarily due to higher capex mostly driven by Charter's network expansion and evolution initiatives and a seasonality-driven change in working capital, excluding the impact of mobile devices

Financing Activities and Leverage

- Borrowings of LT debt exceeded repayments by \$364M
- \$1.0B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary

	1Q23	Since Sep 2016
Common Shares Repurchased in Open Market (M)	2.2	120.3
x Avg. Price	\$ 375.86	\$ 443.55
= Common Shares Repurchased in Open Mkt. (\$B)	\$0.8	\$53.4
Common Units Repurchased from A/N ⁵⁾ (M)	0.3	19.4
x Avg. Price	\$ 376.32	\$ 456.85
= Common Units Repurchased from A/N (\$B)	\$0.1	\$8.8
Common Shares Repurchased from Liberty ⁵⁾ (M)	0.1	12.4
x Avg. Price	\$ 345.53	\$ 586.66
= Common Shares Repurchased from Liberty (\$B)	\$0.0	\$7.3
Total Common Shares & Units Repurchased (M) ⁶⁾	2.6	152.0
x Avg. Price	\$ 374.53	\$ 456.89
Total Common Shares & Units Repurchased (\$B)	\$1.0	\$69.4
% of FDSO Repurchased ⁷⁾	0.8%	48.3%

Capital Structure Summary

As of March 31, 2023 (\$ In Millions, unless otherwise noted)	Issue	Type	Rates ¹⁾ / Shares	Issuer Amount ²⁾	Aggregate Debt ³⁾	Leverage Ratio ⁴⁾
Charter Communications, Inc. (CCI)	• Shares Outstanding (S/O) • S/O + As-Exchanged Charter Holdings Units	Equity	• 151M • 168M ⁵⁾	Equity (Mkt Cap)		
				• \$54B • \$60B		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2026-2034	High Yield	4.250 - 7.375%	\$27,250	\$97,763	4.47x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2024-2063 <u>1st Lien Bank</u> due 2025-2030 Total CCO	Investment Grade Loans / Revolver	2.250 - 8.375% Variable ⁶⁾	\$55,873	\$70,513	3.22x
				<u>\$14,640</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 \$357.61 on 3/31/23. 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 \$596M of letters of credit and finance leases.

4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA⁷⁾ of \$21,753M. 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.

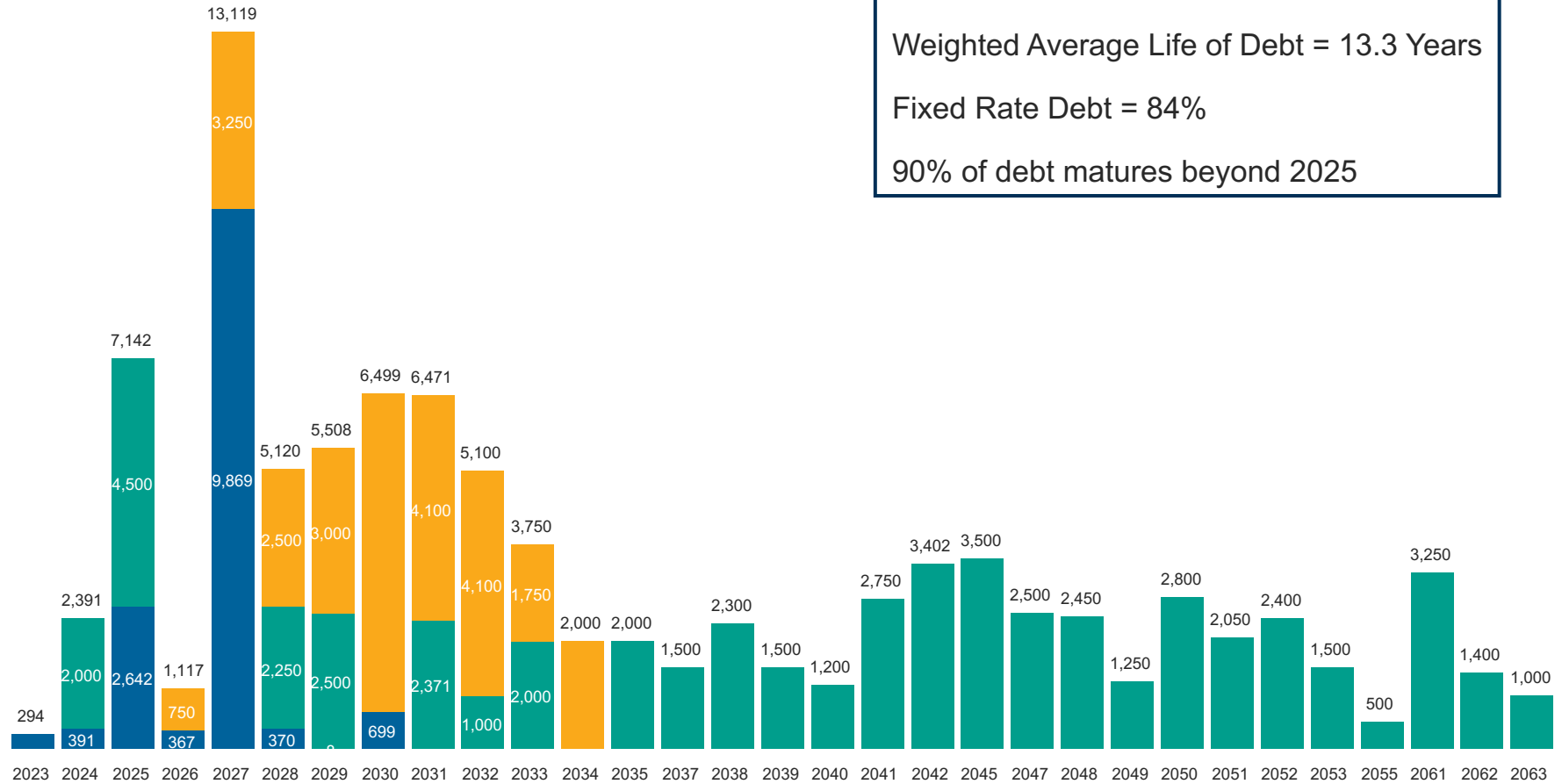
6) Includes SOFR + 1.25 - 2.25%.

7) See notes on slide 16.

Debt Maturity Profile

As of March 31, 2023

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



Weighted Average Cost of Debt = 5.2%
 Weighted Average Life of Debt = 13.3 Years
 Fixed Rate Debt = 84%
 90% of debt matures beyond 2025

Charter: Large Opportunity and Proven Strategy

Valuable Network Assets

- Gigabit wired and wireless service across 56M passings creates structural advantage for converged connectivity
- Capital efficient network evolution path

Successful Operating Model

- Differentiated products and attractive pricing drive customer growth
- Investing in high-quality customer service saves costs, lowers churn and enhances value

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 \$374 million and \$342 million for the three months ended March 31, 2023 and 2022, 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)

	Three Months Ended March 31,	
	2023	2022
Net income attributable to Charter shareholders	\$ 1,021	\$ 1,203
Plus: Net income attributable to noncontrolling interest	162	186
Interest expense, net	1,265	1,060
Income tax expense	374	345
Depreciation and amortization	2,206	2,294
Stock compensation expense	208	147
Other, net	114	(22)
Adjusted EBITDA ¹⁾	<u>\$ 5,350</u>	<u>\$ 5,213</u>
Net cash flows from operating activities	\$ 3,323	\$ 3,647
Less: Purchases of property, plant and equipment	(2,464)	(1,857)
Change in accrued expenses related to capital expenditures	(195)	10
Free cash flow ¹⁾	<u>\$ 664</u>	<u>\$ 1,800</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, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net income attributable to Charter shareholders	\$ 1,021	\$ 1,196	\$ 1,185	\$ 1,471	\$ 1,203
Plus: Net income attributable to noncontrolling interest	162	189	182	237	186
Interest expense, net	1,265	1,227	1,160	1,109	1,060
Income tax expense	374	419	360	489	345
Depreciation and amortization	2,206	2,192	2,177	2,240	2,294
Stock compensation expense	208	110	109	104	147
Other, net	114	149	239	(141)	(22)
Adjusted EBITDA ¹⁾	\$ 5,350	\$ 5,482	\$ 5,412	\$ 5,509	\$ 5,213

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)

	Last Twelve Months Ended March 31,	
	2023	2022
Net income attributable to Charter shareholders	\$ 4,873	\$ 5,050
Plus: Net income attributable to noncontrolling interest	770	738
Interest expense, net	4,761	4,114
Income tax expense	1,642	1,197
Depreciation and amortization	8,815	9,198
Stock compensation expense	531	443
Other, net	361	158
Adjusted EBITDA ¹⁾	<u>\$ 21,753</u>	<u>\$ 20,898</u>
Net cash flows from operating activities	\$ 14,601	\$ 16,135
Less: Purchases of property, plant and equipment	(9,983)	(7,671)
Change in accrued expenses related to capital expenditures	348	165
Free cash flow ¹⁾	<u>\$ 4,966</u>	<u>\$ 8,629</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, 2023

Class A Common Shares	150,568,385
Class B Common Shares ¹⁾	1
Restricted Stock ²⁾	6,845
Total Outstanding Common Shares	150,575,231
As-exchanged Charter Holdings Partnership Units	17,852,120
Total Shares (as-exchanged)	168,427,351
Fully Diluted Shares (as-exchanged)³⁾	170,522,257

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 412,162 restricted stock units and 1,682,744 outstanding stock options based on the treasury stock method and which vest over various periods of time.