

**CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**  
**UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES**  
(dollars in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income attributable to Charter shareholders	\$ 1,058	\$ 1,196	\$ 4,557	\$ 5,055
Plus: Net income attributable to noncontrolling interest	171	189	704	794
Interest expense, net	1,319	1,227	5,188	4,556
Income tax expense	406	419	1,593	1,613
Depreciation and amortization	2,188	2,192	8,696	8,903
Stock compensation expense	152	110	692	470
Other, net	279	149	464	225
Adjusted EBITDA <sup>(a)</sup>	<u>\$ 5,573</u>	<u>\$ 5,482</u>	<u>\$ 21,894</u>	<u>\$ 21,616</u>
Net cash flows from operating activities	\$ 3,855	\$ 3,787	\$ 14,433	\$ 14,925
Less: Purchases of property, plant and equipment	(2,856)	(2,920)	(11,115)	(9,376)
Change in accrued expenses related to capital expenditures	62	269	172	553
Free cash flow <sup>(a)</sup>	<u>\$ 1,061</u>	<u>\$ 1,136</u>	<u>\$ 3,490</u>	<u>\$ 6,102</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.

**UNAUDITED ALTERNATIVE PRESENTATION OF ADJUSTED EBITDA**  
(dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2023	2022	% Change	2023	2022	% Change
<b>REVENUES:</b>						
Internet	\$ 5,805	\$ 5,637	3.0 %	\$ 23,032	\$ 22,222	3.6 %
Video	3,905	4,251	(8.1)%	16,351	17,460	(6.4)%
Voice	393	379	3.8 %	1,510	1,559	(3.1)%
Mobile service	626	461	35.7 %	2,243	1,698	32.1 %
Residential revenue	10,729	10,728	— %	43,136	42,939	0.5 %
Small and medium business	1,083	1,093	(0.9)%	4,353	4,350	0.1 %
Enterprise	700	674	3.8 %	2,770	2,677	3.5 %
Commercial revenue	1,783	1,767	0.9 %	7,123	7,027	1.4 %
Advertising sales	428	558	(23.4)%	1,551	1,882	(17.6)%
Other	771	621	24.4 %	2,797	2,174	28.7 %
Total Revenues	<u>13,711</u>	<u>13,674</u>	0.3 %	<u>54,607</u>	<u>54,022</u>	1.1 %
<b>COSTS AND EXPENSES:</b>						
Programming	2,504	2,800	(10.6)%	10,638	11,620	(8.4)%
Other costs of revenue	1,507	1,309	15.0 %	5,587	4,804	16.3 %
Costs to service customers	2,109	2,065	2.1 %	8,415	8,087	4.1 %
Sales and marketing	900	916	(1.6)%	3,653	3,585	1.9 %
Other expense <sup>(b)</sup>	1,118	1,102	1.5 %	4,420	4,310	2.6 %
Total operating costs and expenses <sup>(b)</sup>	<u>8,138</u>	<u>8,192</u>	(0.7)%	<u>32,713</u>	<u>32,406</u>	0.9 %
Adjusted EBITDA <sup>(a)</sup>	<u>\$ 5,573</u>	<u>\$ 5,482</u>	1.6 %	<u>\$ 21,894</u>	<u>\$ 21,616</u>	1.3 %

All percentages are calculated using whole numbers. Minor differences may exist due to rounding.

See footnotes on page 7.

**CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(dollars in millions, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
REVENUES	\$ 13,711	\$ 13,674	\$ 54,607	\$ 54,022
COSTS AND EXPENSES:				
Operating costs and expenses (exclusive of items shown separately below)	8,290	8,302	33,405	32,876
Depreciation and amortization	2,188	2,192	8,696	8,903
Other operating (income) expense, net	(34)	140	(53)	281
	<u>10,444</u>	<u>10,634</u>	<u>42,048</u>	<u>42,060</u>
Income from operations	<u>3,267</u>	<u>3,040</u>	<u>12,559</u>	<u>11,962</u>
OTHER INCOME (EXPENSE):				
Interest expense, net	(1,319)	(1,227)	(5,188)	(4,556)
Other income (expense), net	(313)	(9)	(517)	56
	<u>(1,632)</u>	<u>(1,236)</u>	<u>(5,705)</u>	<u>(4,500)</u>
Income before income taxes	1,635	1,804	6,854	7,462
Income tax expense	(406)	(419)	(1,593)	(1,613)
Consolidated net income	1,229	1,385	5,261	5,849
Less: Net income attributable to noncontrolling interests	(171)	(189)	(704)	(794)
Net income attributable to Charter shareholders	<u>\$ 1,058</u>	<u>\$ 1,196</u>	<u>\$ 4,557</u>	<u>\$ 5,055</u>
EARNINGS PER COMMON SHARE ATTRIBUTABLE TO CHARTER SHAREHOLDERS:				
Basic	<u>\$ 7.23</u>	<u>\$ 7.79</u>	<u>\$ 30.54</u>	<u>\$ 31.30</u>
Diluted	<u>\$ 7.07</u>	<u>\$ 7.69</u>	<u>\$ 29.99</u>	<u>\$ 30.74</u>
Weighted average common shares outstanding, basic	<u>146,356,269</u>	<u>153,523,976</u>	<u>149,208,188</u>	<u>161,501,355</u>
Weighted average common shares outstanding, diluted	<u>149,651,479</u>	<u>155,554,890</u>	<u>151,966,313</u>	<u>164,433,596</u>

**CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(dollars in millions)

	December 31,	
	2023	2022
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 709	\$ 645
Accounts receivable, net	2,965	2,921
Prepaid expenses and other current assets	458	451
Total current assets	4,132	4,017
INVESTMENT IN CABLE PROPERTIES:		
Property, plant and equipment, net	39,520	36,039
Customer relationships, net	1,745	2,772
Franchises	67,396	67,363
Goodwill	29,668	29,563
Total investment in cable properties, net	138,329	135,737
OTHER NONCURRENT ASSETS		
	4,732	4,769
Total assets	\$ 147,193	\$ 144,523
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
CURRENT LIABILITIES:		
Accounts payable, accrued and other current liabilities	\$ 11,214	\$ 10,555
Current portion of long-term debt	2,000	1,510
Total current liabilities	13,214	12,065
LONG-TERM DEBT		
	95,777	96,093
DEFERRED INCOME TAXES		
	18,954	19,058
OTHER LONG-TERM LIABILITIES		
	4,530	4,758
SHAREHOLDERS' EQUITY:		
Controlling interest	11,086	9,119
Noncontrolling interests	3,632	3,430
Total shareholders' equity	14,718	12,549
Total liabilities and shareholders' equity	\$ 147,193	\$ 144,523

**CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(dollars in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Consolidated net income	\$ 1,229	\$ 1,385	\$ 5,261	\$ 5,849
Adjustments to reconcile consolidated net income to net cash flows from operating activities:				
Depreciation and amortization	2,188	2,192	8,696	8,903
Stock compensation expense	152	110	692	470
Noncash interest, net	7	(5)	20	(17)
Deferred income taxes	(34)	(78)	(80)	87
Other, net	79	142	291	29
Changes in operating assets and liabilities, net of effects from acquisitions and dispositions:				
Accounts receivable	(33)	(80)	(44)	(342)
Prepaid expenses and other assets	(38)	(106)	(572)	(202)
Accounts payable, accrued liabilities and other	305	227	169	148
Net cash flows from operating activities	<u>3,855</u>	<u>3,787</u>	<u>14,433</u>	<u>14,925</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchases of property, plant and equipment	(2,856)	(2,920)	(11,115)	(9,376)
Change in accrued expenses related to capital expenditures	62	269	172	553
Other, net	150	(117)	(184)	(291)
Net cash flows from investing activities	<u>(2,644)</u>	<u>(2,768)</u>	<u>(11,127)</u>	<u>(9,114)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Borrowings of long-term debt	7,471	4,115	22,062	25,643
Repayments of long-term debt	(7,553)	(3,652)	(21,938)	(19,311)
Payments for debt issuance costs	(14)	—	(32)	(71)
Purchase of treasury stock	(1,194)	(1,032)	(3,215)	(10,277)
Proceeds from exercise of stock options	1	—	22	5
Purchase of noncontrolling interest	(173)	(223)	(427)	(1,602)
Distributions to noncontrolling interest	(40)	(55)	(158)	(111)
Other, net	429	(7)	444	(43)
Net cash flows from financing activities	<u>(1,073)</u>	<u>(854)</u>	<u>(3,242)</u>	<u>(5,767)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	138	165	64	44
CASH AND CASH EQUIVALENTS, beginning of period	571	480	645	601
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 709</u>	<u>\$ 645</u>	<u>\$ 709</u>	<u>\$ 645</u>
CASH PAID FOR INTEREST	<u>\$ 1,354</u>	<u>\$ 1,258</u>	<u>\$ 5,020</u>	<u>\$ 4,509</u>
CASH PAID FOR TAXES	<u>\$ 321</u>	<u>\$ 439</u>	<u>\$ 1,470</u>	<u>\$ 1,321</u>

**CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**  
**UNAUDITED SUMMARY OF OPERATING STATISTICS**  
(in thousands, except per customer and penetration data)

	Approximate as of		
	December 31, 2023 <sup>(c)</sup>	September 30, 2023 <sup>(c)</sup>	December 31, 2022 <sup>(c)</sup>
<b>Footprint <sup>(d)</sup></b>			
Estimated Passings	56,986	56,582	55,573
<b>Customer Relationships <sup>(e)</sup></b>			
Residential	29,904	30,012	29,988
SMB	2,222	2,224	2,207
Total Customer Relationships	32,126	32,236	32,195
Residential	(108)	3	42
SMB	(2)	5	12
Total Customer Relationships Quarterly Net Additions	(110)	8	54
Total Customer Relationship Penetration of Estimated Passings <sup>(f)</sup>	56.4 %	57.0 %	57.9 %
Monthly Residential Revenue per Residential Customer <sup>(g)</sup>	\$ 119.41	\$ 119.28	\$ 119.32
Monthly SMB Revenue per SMB Customer <sup>(h)</sup>	\$ 162.38	\$ 162.94	\$ 165.50
<b>Residential Customer Relationships Penetration</b>			
One Product Penetration <sup>(i)</sup>	46.7 %	46.5 %	45.9 %
Two Product Penetration <sup>(i)</sup>	33.1 %	33.0 %	32.7 %
Three or More Product Penetration <sup>(i)</sup>	20.2 %	20.5 %	21.3 %
% Residential Non-Video Customer Relationships	54.8 %	54.2 %	51.7 %
<b>Internet</b>			
Residential	28,544	28,606	28,412
SMB	2,044	2,043	2,021
Total Internet Customers	30,588	30,649	30,433
Residential	(62)	57	92
SMB	1	6	13
Total Internet Quarterly Net Additions	(61)	63	105
<b>Video</b>			
Residential	13,503	13,751	14,497
SMB	619	628	650
Total Video Customers	14,122	14,379	15,147
Residential	(248)	(320)	(145)
SMB	(9)	(7)	1
Total Video Quarterly Net Additions	(257)	(327)	(144)
<b>Voice</b>			
Residential	6,712	6,960	7,697
SMB	1,293	1,296	1,286
Total Voice Customers	8,005	8,256	8,983
Residential	(248)	(288)	(232)
SMB	(3)	2	(1)
Total Voice Quarterly Net Additions	(251)	(286)	(233)
<b>Mobile Lines <sup>(j)</sup></b>			
Residential	7,519	6,987	5,116
SMB	247	233	176
Total Mobile Lines	7,766	7,220	5,292
Residential	532	577	600
SMB	14	17	15
Total Mobile Lines Quarterly Net Additions	546	594	615
<b>Enterprise <sup>(k)</sup></b>			
Enterprise Primary Service Units ("PSUs")	303	298	284
Enterprise Quarterly Net Additions	5	4	2

See footnotes on page 7.

**CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**  
**UNAUDITED CAPITAL EXPENDITURES**  
(dollars in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Customer premise equipment <sup>(l)</sup>	\$ 514	\$ 601	\$ 2,286	\$ 2,207
Scalable infrastructure <sup>(m)</sup>	353	555	1,368	1,711
Upgrade/rebuild <sup>(n)</sup>	529	372	1,719	938
Support capital <sup>(o)</sup>	482	465	1,727	1,533
Capital expenditures, excluding line extensions	<u>1,878</u>	<u>1,993</u>	<u>7,100</u>	<u>6,389</u>
Subsidized rural construction line extensions	424	539	1,822	1,436
Other line extensions	554	388	2,193	1,551
Total line extensions <sup>(p)</sup>	<u>978</u>	<u>927</u>	<u>4,015</u>	<u>2,987</u>
Total capital expenditures	<u>\$ 2,856</u>	<u>\$ 2,920</u>	<u>\$ 11,115</u>	<u>\$ 9,376</u>
Capital expenditures included in total related to:				
Commercial services	\$ 381	\$ 401	\$ 1,560	\$ 1,511
Subsidized rural construction initiative <sup>(q)</sup>	\$ 426	\$ 567	\$ 1,870	\$ 1,504
Mobile	\$ 79	\$ 111	\$ 314	\$ 376

See footnotes on page 7.

**CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES**  
**FOOTNOTES**

- (a) 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. Free cash flow is defined as net cash flows from operating activities, less capital expenditures and changes in accrued expenses related to capital expenditures.
- (b) Other expense excludes stock compensation expense. Total operating costs and expenses excludes stock compensation expense, depreciation and amortization and other operating (income) expenses, net.
- (c) We calculate the aging of customer accounts based on the monthly billing cycle for each account in accordance with our collection policies. On that basis, at December 31, 2023, September 30, 2023 and December 31, 2022, customers included approximately 135,800, 143,300 and 144,100 customers, respectively, whose accounts were over 60 days past due, approximately 54,700, 53,400 and 52,800 customers, respectively, whose accounts were over 90 days past due and approximately 286,000, 261,700 and 214,100 customers, respectively, whose accounts were over 120 days past due. Bad debt expense associated with these past due accounts has been reflected in our consolidated statements of operations. The increase in accounts past due more than 120 days is predominately due to pre-existing and incremental unsubsidized services, including video services. These customers are downgraded to a subsidized Internet-only service.
- (d) Passings represent our estimate of the number of units, such as single family homes, apartment and condominium units and SMB and enterprise sites passed by our cable distribution network in the areas where we offer the service indicated. These estimates are based upon the information available at this time and are updated for all periods presented when new information becomes available.
- (e) 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 and mobile-only customer relationships.
- (f) Penetration represents residential and SMB customers as a percentage of estimated passings. Penetration excludes mobile-only customers.
- (g) Monthly residential revenue per residential customer is calculated as total residential quarterly revenue divided by three divided by average residential customer relationships during the respective quarter and excludes mobile-only customer relationships.
- (h) Monthly SMB revenue per SMB customer is calculated as total SMB quarterly revenue divided by three divided by average SMB customer relationships during the respective quarter and excludes mobile-only customer relationships.
- (i) One product, two product and three or more product penetration represents the number of residential customers that subscribe to one product, two products or three or more products, respectively, as a percentage of residential customer relationships, excluding mobile-only customers.
- (j) Mobile lines include phones and tablets which require one of our standard rate plans (e.g., "Unlimited" or "By the Gig"). Mobile lines exclude wearables and other devices that do not require standard phone rate plans.
- (k) Enterprise PSUs represents the aggregate number of fiber service offerings counting each separate service offering at each customer location as an individual PSU.
- (l) Customer premise equipment includes equipment and devices located at the customer's premise used to deliver our Internet, video and voice services (e.g., modems, routers and set-top boxes), as well as installation costs.
- (m) Scalable infrastructure includes costs, not related to customer premise equipment or our network, to secure growth of new customers or provide service enhancements (e.g., headend equipment).
- (n) Upgrade/rebuild includes costs to modify or replace existing fiber/coaxial cable networks, including our network evolution initiative which started in 2022.
- (o) Support capital includes costs associated with the replacement or enhancement of non-network assets (e.g., back-office systems, non-network equipment, land and buildings, vehicles, tools and test equipment).
- (p) Line extensions include network costs associated with entering new service areas (e.g., fiber/coaxial cable, amplifiers, electronic equipment, make-ready and design engineering).
- (q) The subsidized rural construction initiative subcategory includes projects for which we are receiving subsidies from federal, state and local governments (for which separate reporting was initiated in 2022), excluding customer premise equipment and installation.