

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2022

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: **001-37789**
333-112593-01

CCO Holdings, LLC
CCO Holdings Capital Corp.

(Exact name of registrant as specified in its charter)

Delaware

Delaware

(State or other jurisdiction of incorporation or organization)

86-1067239

20-0257904

(I.R.S. Employer Identification No.)

400 Washington Blvd.

Stamford

Connecticut

06902

(Address of Principal Executive Offices)

(Zip Code)

(203) 905-7801

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

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 submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer 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

All of the issued and outstanding shares of capital stock of CCO Holdings Capital Corp. are held by CCO Holdings, LLC. All of the limited liability company membership interests of CCO Holdings, LLC are held by CCH I Holdings, LLC (a subsidiary of Charter Communications, Inc., a reporting company under the Exchange Act). There is no public trading market for any of the aforementioned limited liability company membership interests or shares of capital stock.

CCO Holdings, LLC and CCO Holdings Capital Corp. meet the conditions set forth in General Instruction I(1)(a) and (b) to Form 10-K and are therefore filing with the reduced disclosure format.

Number of shares of common stock of CCO Holdings Capital Corporation outstanding as of September 30, 2022: 1

CCO HOLDINGS, LLC
CCO HOLDINGS CAPITAL CORP.
QUARTERLY REPORT ON FORM 10-Q FOR THE PERIOD ENDED SEPTEMBER 30, 2022

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This quarterly report on Form 10-Q is for the three and nine months ended September 30, 2022. The United States Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with the SEC, which means that we can disclose important information to you by referring you directly to those documents. In this quarterly report, "CCO Holdings," "we," "us" and "our" refer to CCO Holdings, LLC and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report 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 including, without limitation, the forward-looking statements set forth in Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this quarterly report. 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” in Part I, Item 1A of our most recent Form 10-K filed with the SEC. Many of the forward-looking statements contained in this quarterly report 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 report are set forth in this quarterly report on Form 10-Q, 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, including the impacts of the Novel Coronavirus (“COVID-19”) pandemic to sales opportunities from residential move activity, our customers, our vendors and local, state and federal governmental responses to the pandemic;
- 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;
- 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 quarterly report.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

**CCO HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in millions)**

	September 30, 2022	December 31, 2021
	(unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 241	\$ 321
Accounts receivable, less allowance for doubtful accounts of \$230 and \$157, respectively	2,795	2,539
Receivables from related party	33	—
Prepaid expenses and other current assets	369	341
Total current assets	3,438	3,201
INVESTMENT IN CABLE PROPERTIES:		
Property, plant and equipment, net of accumulated depreciation of \$35,292 and \$34,108, respectively	34,106	33,327
Customer relationships, net of accumulated amortization of \$15,177 and \$14,180, respectively	3,073	4,060
Franchises	67,363	67,346
Goodwill	29,563	29,562
Total investment in cable properties, net	134,105	134,295
OTHER NONCURRENT ASSETS	4,418	3,215
Total assets	\$ 141,961	\$ 140,711
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 9,277	\$ 8,771
Payables to related party	—	1
Current portion of long-term debt	1,522	2,997
Total current liabilities	10,799	11,769
LONG-TERM DEBT	95,510	88,564
LOANS PAYABLE - RELATED PARTY	753	1,027
DEFERRED INCOME TAXES	57	57
OTHER LONG-TERM LIABILITIES	3,784	3,067
MEMBER'S EQUITY:		
CCO Holdings member's equity	31,034	36,203
Noncontrolling interests	24	24
Total member's equity	31,058	36,227
Total liabilities and member's equity	\$ 141,961	\$ 140,711

The accompanying notes are an integral part of these consolidated financial statements.

CCO HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in millions)
Unaudited

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
REVENUES	\$ 13,550	\$ 13,144	\$ 40,346	\$ 38,464
COSTS AND EXPENSES:				
Operating costs and expenses (exclusive of items shown separately below)	8,277	7,979	24,650	23,613
Depreciation and amortization	2,169	2,264	6,688	7,049
Other operating (income) expenses, net	204	(7)	146	292
	10,650	10,236	31,484	30,954
Income from operations	2,900	2,908	8,862	7,510
OTHER INCOME (EXPENSES):				
Interest expense, net	(1,157)	(1,013)	(3,313)	(2,995)
Other income (expenses), net	(36)	(155)	7	(243)
	(1,193)	(1,168)	(3,306)	(3,238)
Income before income taxes	1,707	1,740	5,556	4,272
Income tax expense	(11)	(13)	(36)	(34)
Consolidated net income	1,696	1,727	5,520	4,238
Less: Net income attributable to noncontrolling interests	—	—	(1)	(1)
Net income attributable to CCO Holdings member	\$ 1,696	\$ 1,727	\$ 5,519	\$ 4,237

The accompanying notes are an integral part of these consolidated financial statements.

CCO HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY
(dollars in millions)
Unaudited

	CCO Holdings Member's Equity	Noncontrolling Interests	Total Member's Equity
BALANCE, December 31, 2021	\$ 36,203	\$ 24	\$ 36,227
Consolidated net income	1,709	—	1,709
Stock compensation expense	147	—	147
Contributions from parent	81	—	81
Distributions to parent	(3,775)	—	(3,775)
Distributions to noncontrolling interest	—	(1)	(1)
BALANCE, March 31, 2022	34,365	23	34,388
Consolidated net income	2,114	1	2,115
Stock compensation expense	104	—	104
Contributions from parent	5	—	5
Distributions to parent	(4,307)	—	(4,307)
BALANCE, June 30, 2022	32,281	24	32,305
Consolidated net income	1,696	—	1,696
Stock compensation expense	109	—	109
Distributions to parent	(3,052)	—	(3,052)
BALANCE, September 30, 2022	\$ 31,034	\$ 24	\$ 31,058

	CCO Holdings Member's Equity	Noncontrolling Interests	Total Member's Equity
BALANCE, December 31, 2020	\$ 47,185	\$ 23	\$ 47,208
Consolidated net income	1,099	—	1,099
Stock compensation expense	134	—	134
Distributions to parent	(4,244)	—	(4,244)
Distributions to noncontrolling interest	—	(1)	(1)
BALANCE, March 31, 2021	44,174	22	44,196
Consolidated net income	1,411	1	1,412
Stock compensation expense	100	—	100
Contributions from parent	2	—	2
Distributions to parent	(4,105)	—	(4,105)
BALANCE, June 30, 2021	41,582	23	41,605
Consolidated net income	1,727	—	1,727
Stock compensation expense	98	—	98
Distributions to parent	(4,024)	—	(4,024)
BALANCE, September 30, 2021	\$ 39,383	\$ 23	\$ 39,406

The accompanying notes are an integral part of these consolidated financial statements.

CCO HOLDINGS, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)
Unaudited

	Nine Months Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated net income	\$ 5,520	\$ 4,238
Adjustments to reconcile consolidated net income to net cash flows from operating activities:		
Depreciation and amortization	6,688	7,049
Stock compensation expense	360	332
Noncash interest income, net	(25)	(27)
Other, net	(56)	285
Changes in operating assets and liabilities, net of effects from acquisitions and dispositions:		
Accounts receivable	(256)	(104)
Prepaid expenses and other assets	(79)	(111)
Accounts payable, accrued liabilities and other	(258)	321
Receivables from and payables to related party	(8)	(56)
Net cash flows from operating activities	<u>11,886</u>	<u>11,927</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(6,456)	(5,536)
Change in accrued expenses related to capital expenditures	284	(51)
Other, net	(232)	59
Net cash flows from investing activities	<u>(6,404)</u>	<u>(5,528)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of long-term debt	21,528	15,263
Repayments of long-term debt	(15,659)	(9,651)
Borrowings (repayments) of loans payable - related parties, net	(290)	13
Payments for debt issuance costs	(71)	(76)
Distributions to parent	(11,134)	(12,373)
Contributions from parent	86	2
Distributions to noncontrolling interest	(1)	(1)
Other, net	(21)	(82)
Net cash flows from financing activities	<u>(5,562)</u>	<u>(6,905)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(80)	(506)
CASH AND CASH EQUIVALENTS, beginning of period	321	710
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 241</u>	<u>\$ 204</u>
CASH PAID FOR INTEREST	<u>\$ 3,230</u>	<u>\$ 3,024</u>
CASH PAID FOR TAXES	<u>\$ 37</u>	<u>\$ 34</u>

The accompanying notes are an integral part of these consolidated financial statements.

CCO HOLDINGS, LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(dollars in millions, except where indicated)

1. Organization and Basis of Presentation

Organization

CCO Holdings, LLC (together with its subsidiaries, "CCO Holdings," or the "Company") is a leading broadband connectivity company and cable operator. Over an advanced high-capacity, two-way telecommunications network, the Company offers a full range of state-of-the-art residential and business services including Spectrum Internet[®], TV, Mobile and Voice. For small and medium-sized companies, Spectrum Business[®] delivers the same suite of broadband products and services coupled with special features and applications to enhance productivity, while for larger businesses and government entities, Spectrum Enterprise provides highly customized, fiber-based solutions. Spectrum Reach[®] delivers tailored advertising and production for the modern media landscape. The Company also distributes award-winning news coverage and sports programming to its customers through Spectrum Networks.

CCO Holdings is a holding company whose principal assets are the equity interests in its operating subsidiaries. CCO Holdings is a direct subsidiary of CCH I Holdings, LLC, which is an indirect subsidiary of Charter Communications, Inc. ("Charter"), Charter Communications Holdings, LLC ("Charter Holdings") and Spectrum Management Holding Company, LLC ("Spectrum Management"). All of the outstanding capital stock of CCO Holdings Capital Corp. is owned by CCO Holdings. The consolidated financial statements include the accounts of CCO Holdings and all of its subsidiaries where the underlying operations reside. All significant intercompany accounts and transactions among consolidated entities have been eliminated. Charter, Charter Holdings and Spectrum Management have performed financing, cash management, treasury and other services for CCO Holdings on a centralized basis. Changes in member's equity in the consolidated balance sheets related to these activities have been considered cash receipts (contributions) and payments (distributions) for purposes of the consolidated statements of cash flows and are reflected in financing activities.

The Company's operations are managed and reported to its Chief Executive Officer ("CEO"), the Company's chief operating decision maker, on a consolidated basis. The CEO assesses performance and allocates resources based on the consolidated results of operations. Under this organizational and reporting structure, the Company has one reportable segment.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the rules and regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, certain information and footnote disclosures typically included in the Company's Annual Report on Form 10-K have been condensed or omitted for this quarterly report. The accompanying consolidated financial statements are unaudited and are subject to review by regulatory authorities. However, in the opinion of management, such financial statements include all adjustments, which consist of only normal recurring adjustments, necessary for a fair presentation of the results for the periods presented. Interim results are not necessarily indicative of results for a full year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Areas involving significant judgments and estimates include capitalization of labor and overhead costs and pension benefits. Actual results could differ from those estimates.

Comprehensive income equaled net income attributable to CCO Holdings member for the three and nine months ended September 30, 2022 and 2021.

2. Investments

In June 2022, the Company and Comcast Corporation ("Comcast") entered into a 50/50 joint venture to develop and offer a next-generation streaming platform on a variety of streaming devices and smart TVs. Comcast licensed its streaming platform and hardware to the joint venture and contributed the retail business for XClass TVs and Xumo, a streaming service it acquired in 2020. The Company's investment is approximately \$981 million with \$175 million paid in June 2022 and with the remaining non-cancelable required contributions to be paid over multiple years and recorded as accrued obligations as of September 30,

CCO HOLDINGS, LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(dollars in millions, except where indicated)

2022. The Company accounts for the investment as an equity method investment and records investment income (loss) on its share of the joint venture income (loss).

3. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following as of September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
Accounts payable – trade	\$ 705	\$ 706
Deferred revenue	521	458
Accrued liabilities:		
Programming costs	1,979	2,036
Labor	1,198	1,299
Capital expenditures	1,546	1,281
Interest	1,189	1,099
Taxes and regulatory fees	584	533
Operating lease liabilities	257	237
Other	1,298	1,122
	<u>\$ 9,277</u>	<u>\$ 8,771</u>

4. Long-Term Debt

A summary of our debt as of September 30, 2022 and December 31, 2021 is as follows:

	September 30, 2022			December 31, 2021		
	Principal Amount	Carrying Value	Fair Value	Principal Amount	Carrying Value	Fair Value
Senior unsecured notes	\$ 26,650	\$ 26,564	\$ 21,760	\$ 23,950	\$ 23,882	\$ 24,630
Senior secured notes and debentures ^(a)	56,724	57,112	45,620	56,525	57,011	64,346
Credit facilities ^(b)	13,413	13,356	12,824	10,723	10,668	10,665
	<u>\$ 96,787</u>	<u>\$ 97,032</u>	<u>\$ 80,204</u>	<u>\$ 91,198</u>	<u>\$ 91,561</u>	<u>\$ 99,641</u>

^(a) Includes the Company's £625 million and £650 million fixed-rate British pound sterling denominated notes (the "Sterling Notes") remeasured using the exchange rate at the respective dates.

^(b) The Company has availability under the Charter Communications Operating, LLC ("Charter Operating") credit facilities of approximately \$4.6 billion as of September 30, 2022.

The estimated fair value of the Company's senior unsecured and secured notes and debentures as of September 30, 2022 and December 31, 2021 is based on quoted market prices in active markets and is classified within Level 1 of the valuation hierarchy, while the estimated fair value of the Company's credit facilities is based on quoted market prices in inactive markets and is classified within Level 2.

In January 2022, CCO Holdings and CCO Holdings Capital Corp. jointly issued \$1.2 billion of 4.750% senior unsecured notes due February 2032 at par. The net proceeds were used for general corporate purposes, including distributions to the Company's parent companies to fund buybacks of Charter Class A common stock and Charter Holdings common units, to repay certain indebtedness and to pay related fees and expenses.

In March 2022, Charter Operating and Charter Communications Operating Capital Corp. jointly issued \$1.0 billion aggregate principal amount of 4.400% senior secured notes due April 2033 at a price of 99.634% of the aggregate principal amount, \$1.5 billion aggregate principal amount of 5.250% senior secured notes due April 2053 at a price of 99.300% of the aggregate

CCO HOLDINGS, LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(dollars in millions, except where indicated)

principal amount and \$1.0 billion aggregate principal amount of 5.500% senior secured notes due April 2063 at a price of 99.255% of the aggregate principal amount. The net proceeds were used for general corporate purposes, including distributions to the Company's parent companies to fund buybacks of Charter Class A common stock and Charter Holdings common units, to repay certain indebtedness and to pay related fees and expenses.

In May and June 2022, Charter Operating and Charter Communications Operating Capital Corp. redeemed all of their outstanding 4.464% senior notes due July 2022.

In May 2022, Charter Operating entered into an amendment to its credit agreement (the "Amendment") to: (i) upsize term A loans by \$2.3 billion to \$6.05 billion and extend the maturity to August 31, 2027 from March 31, 2023 and February 1, 2025, (ii) create and borrow a new tranche of \$500 million of term A-6 loans maturing August 31, 2028, (iii) increase the size of Charter Operating's revolving credit facility and extend the maturity date to August 31, 2027 from March 31, 2023 and February 1, 2025 and (iv) make certain other amendments to the credit agreement. The Company used a portion of the proceeds from the Amendment to repay all of the term A-2 loans, term A-4 loans and borrowings under the revolving credit facility outstanding prior to the effective date of the Amendment.

After giving effect to the Amendment: (i) the aggregate principal amount of term A-5 loans outstanding as of September 30, 2022 is \$6.0 billion with a pricing of Secured Overnight Financing Rate ("SOFR") plus 1.25%, (ii) the aggregate principal amount of term A-6 loans outstanding as of September 30, 2022 is \$494 million with a pricing of SOFR plus 1.50% and (iii) the aggregate amount of the revolving credit facility increased to a total capacity of \$5.5 billion and the interest rate benchmark changed from London Interbank Offering Rate ("LIBOR") to SOFR, with a pricing of SOFR plus 1.25%. The aggregate principal amount of term B-1 loans (maturing April 30, 2025) and term B-2 loans (maturing February 1, 2027) outstanding as of September 30, 2022 are \$2.4 billion and \$3.7 billion, respectively, with LIBOR-based pricing unchanged.

The Amendment also removed mandatory prepayment requirements upon asset sales and property or casualty insurance recoveries, made changes to the affirmative covenants, including changes to the financial reporting covenants, and made changes to the negative covenants, including removal of certain negative covenants in their entirety.

In August 2022, CCO Holdings and CCO Holdings Capital Corp. jointly issued \$1.5 billion of 6.375% senior unsecured notes due September 2029 at par. The net proceeds were used for general corporate purposes, including distributions to the Company's parent companies to fund buybacks of Charter Class A common stock and Charter Holdings common units, to repay certain indebtedness and to pay related fees and expenses.

Losses on extinguishment of debt are recorded in other income (expenses), net in the consolidated statements of operations and consisted of the following.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
CCO Holdings notes redemption	\$ —	\$ (71)	\$ —	\$ (146)
Charter Operating credit facility refinancing	—	—	(2)	—
Time Warner Cable, LLC notes redemption	—	2	—	2
Charter Operating notes redemption	—	—	(1)	—
	<u>\$ —</u>	<u>\$ (69)</u>	<u>\$ (3)</u>	<u>\$ (144)</u>

5. Loans Payable - Related Party

Loans payable - related party as of September 30, 2022 and December 31, 2021 consists of loans from Charter Communications Holding Company, LLC ("Charter Holdco") to Charter Operating of \$753 million and \$743 million, respectively, and loans from Charter to Charter Operating of \$284 million as of December 31, 2021. Interest accrued at LIBOR plus 1.25% on the loans payable from Charter Holdco and LIBOR plus 2.00% on the loans payable from Charter during the periods ending September 30, 2022 and December 31, 2021.

CCO HOLDINGS, LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(dollars in millions, except where indicated)

6. Accounting for Derivative Instruments and Hedging Activities

Cross-currency derivative instruments are used to manage foreign exchange risk on the Sterling Notes by effectively converting £1.275 billion aggregate principal amount of fixed-rate British pound sterling denominated debt, including annual interest payments and the payment of principal at maturity, to fixed-rate U.S. dollar denominated debt. The fair value of the Company's cross-currency derivatives, which are classified within Level 2 of the valuation hierarchy, was \$772 million and \$290 million and is included in other long-term liabilities on its consolidated balance sheets as of September 30, 2022 and December 31, 2021, respectively.

The effect of financial instruments are recorded in other income (expenses), net in the consolidated statements of operations and consisted of the following.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Change in fair value of cross-currency derivative instruments	\$ (322)	\$ (111)	\$ (482)	\$ (133)
Foreign currency remeasurement of Sterling Notes to U.S. dollars	129	47	304	26
Loss on financial instruments, net	<u>\$ (193)</u>	<u>\$ (64)</u>	<u>\$ (178)</u>	<u>\$ (107)</u>

7. Revenues

The Company's revenues by product line are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Internet	\$ 5,571	\$ 5,363	\$ 16,585	\$ 15,670
Video	4,379	4,502	13,209	13,224
Voice	391	409	1,180	1,202
Residential revenue	10,341	10,274	30,974	30,096
Small and medium business	1,082	1,062	3,221	3,116
Enterprise	673	656	2,003	1,930
Commercial revenue	1,755	1,718	5,224	5,046
Advertising sales	481	391	1,324	1,146
Mobile	750	535	2,166	1,546
Other	223	226	658	630
	<u>\$ 13,550</u>	<u>\$ 13,144</u>	<u>\$ 40,346</u>	<u>\$ 38,464</u>

As of September 30, 2022 and December 31, 2021, accounts receivable, net on the consolidated balance sheets includes approximately \$492 million and \$391 million of current equipment installment plan receivables, respectively, and other noncurrent assets includes approximately \$225 million and \$189 million of noncurrent equipment installment plan receivables, respectively.

CCO HOLDINGS, LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(dollars in millions, except where indicated)

8. Operating Costs and Expenses

Operating costs and expenses, exclusive of items shown separately in the consolidated statements of operations, consist of the following for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Programming	\$ 2,871	\$ 2,983	\$ 8,820	\$ 8,949
Regulatory, connectivity and produced content	587	634	1,742	1,902
Costs to service customers	1,982	1,899	5,801	5,530
Marketing	861	788	2,493	2,280
Mobile	846	607	2,403	1,765
Other	1,130	1,068	3,391	3,187
	<u>\$ 8,277</u>	<u>\$ 7,979</u>	<u>\$ 24,650</u>	<u>\$ 23,613</u>

Programming costs consist primarily of costs paid to programmers for basic, premium, digital, video on demand and pay-per-view programming. Regulatory, connectivity and produced content costs represent payments to franchise and regulatory authorities, costs directly related to providing video, Internet and voice services as well as payments for sports, local and news content produced by the Company. Included in regulatory, connectivity and produced content costs is content acquisition costs for the Los Angeles Lakers' basketball games and Los Angeles Dodgers' baseball games, which are recorded as games are exhibited over the contract period. Costs to service customers include costs related to field operations, network operations and customer care for the Company's residential and SMB customers, including internal and third-party labor for the non-capitalizable portion of installations, service and repairs, maintenance, bad debt expense, billing and collection, occupancy and vehicle costs. Marketing costs represent the costs of marketing to current and potential residential and commercial customers including labor costs. Mobile costs represent costs associated with the Company's mobile service such as device and service costs, marketing, sales and commissions, retail stores, personnel costs, taxes, among others. Other includes corporate overhead, advertising sales expenses, indirect costs associated with the Company's enterprise business customers and regional sports and news networks, property tax and insurance expense and stock compensation expense, among others.

9. Other Operating (Income) Expenses, Net

Other operating (income) expenses, net consist of the following for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Special charges, net	\$ 200	\$ (5)	\$ 141	\$ 250
(Gain) loss on disposal of assets, net	4	(2)	5	42
	<u>\$ 204</u>	<u>\$ (7)</u>	<u>\$ 146</u>	<u>\$ 292</u>

Special charges, net

Special charges, net for the three and nine months ended September 30, 2022 primarily includes litigation settlements and the nine months ended September 30, 2022 also includes a \$54 million gain related to the settlement of a multiemployer pension plan. For the nine months ended September 30, 2021, special charges, net includes net amounts of litigation settlements, including the \$220 million settlement with Sprint Communications Company L.P. and T-Mobile USA, Inc., and employee termination costs.

CCO HOLDINGS, LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(dollars in millions, except where indicated)

10. Other Income (Expenses), Net

Other income (expenses), net consist of the following for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Loss on extinguishment of debt (see Note 4)	\$ —	\$ (69)	\$ (3)	\$ (144)
Loss on financial instruments, net (see Note 6)	(193)	(64)	(178)	(107)
Net periodic pension benefits (costs)	207	(15)	241	176
Loss on equity investments, net	(50)	(7)	(53)	(168)
	<u>\$ (36)</u>	<u>\$ (155)</u>	<u>\$ 7</u>	<u>\$ (243)</u>

Net periodic pension benefits

During the three and nine months ended September 30, 2022 and nine months ended September 30, 2021, settlements for lump-sum distributions to pension plan participants exceeded the estimated annual interest cost of the plans. As a result, the pension liability and pension asset values were reassessed utilizing remeasurement date assumptions in accordance with the Company's mark-to-market pension accounting policy to record gains and losses in the period in which a remeasurement event occurs. Net periodic pension benefits includes a \$189 million remeasurement gain recorded during the three and nine months ended September 30, 2022 and a \$155 million remeasurement gain recorded during the nine months ended September 30, 2021 which were primarily driven by changes in the discount rate offset by losses to record assets to fair value.

Loss on equity investments, net

Loss on equity investments, net includes impairments on equity investments of approximately \$165 million for the nine months ended September 30, 2021.

11. Stock Compensation Plans

Charter's stock incentive plans provide for grants of nonqualified stock options, incentive stock options, stock appreciation rights, dividend equivalent rights, performance units and performance shares, share awards, phantom stock, restricted stock units and restricted stock. Directors, officers and other employees of the Company and its subsidiaries, as well as others performing consulting services for the Company, are eligible for grants under the stock incentive plans.

Charter granted the following equity awards for the periods presented.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Stock options	50,700	36,900	1,455,100	1,278,700
Restricted stock	—	—	6,800	4,600
Restricted stock units	175,600	8,900	618,700	363,100

Stock options and restricted stock units generally cliff vest three years from the date of grant. Stock options generally expire ten years from the grant date and restricted stock units have no voting rights. Restricted stock generally vests one year from the date of grant.

As of September 30, 2022, total unrecognized compensation remaining to be recognized in future periods totaled \$268 million for stock options, \$2 million for restricted stock and \$329 million for restricted stock units and the weighted average period over which they are expected to be recognized is two years for stock options, seven months for restricted stock and two years for restricted stock units.

CCO HOLDINGS, LLC AND SUBSIDIARIES
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The Company recorded stock compensation expense of \$109 million and \$360 million for the three and nine months ended September 30, 2022, respectively, and \$98 million and \$332 million for the three and nine months ended September 30, 2021, respectively, which is included in operating costs and expenses.

12. Contingencies

In March 2020, Charter Communications, LLC (“CC, LLC”), an indirect subsidiary of the Company, was named as a defendant in a lawsuit filed in Dallas, Texas related to the fatal stabbing of an individual in her home by an off duty CC, LLC technician: William Goff, as Personal Representative of Betty Jo McClain Thomas, deceased, et al. v. Roy James Holden, Jr. and Charter Communications, LLC, Case No. CC-20-01579-E, pending in County Court at Law No. 5 for Dallas County, Texas. The complaint alleged that CC, LLC was responsible for Mrs. Thomas' death. Following a two phase trial, the jury returned a verdict finding CC, LLC ninety percent at fault for Mrs. Thomas' death, and awarded compensatory damages of \$375 million to plaintiffs and then awarded \$7.0 billion in punitive damages to plaintiffs on July 26, 2022. On October 7, 2022, plaintiffs filed a motion for a judgment that proposed a reduced total award of \$1.144 billion. The trial judge signed the judgment, and CC, LLC posted a \$25 million bond to stay the judgment pending appeals. CC, LLC will continue to vigorously defend this lawsuit including pursuing all available appeals.

The Company has considered various factors, including the legal and factual circumstances of the case, the trial record, the jury verdicts, the status of the proceedings, applicable law, the views of legal counsel, the court's rulings in advance of and during the trial, along with post-trial motions of the parties in determining the various grounds for appeal that the Company expects to vigorously pursue and the likelihood of a successful appeal. Based on these factors, the Company has concluded that a loss from this case is not probable and reasonably estimable. Therefore, the Company has not accrued a liability for the adverse verdict in its financial statements as of September 30, 2022.

The Company and its parent companies are defendants or co-defendants in several lawsuits involving alleged infringement of various intellectual property relating to various aspects of their businesses. Other industry participants are also defendants in certain of these cases or related cases. In the event that a court ultimately determines that the Company infringes on any intellectual property, the Company may be subject to substantial damages and/or an injunction that could require the Company or its vendors to modify certain products and services the Company offers to its subscribers, as well as negotiate royalty or license agreements with respect to the intellectual property at issue. While the Company believes the lawsuits are without merit and intends to defend the actions vigorously, no assurance can be given that any adverse outcome would not be material to the Company's consolidated financial condition, results of operations, or liquidity. The Company cannot predict the outcome of any such claims nor can it reasonably estimate a range of possible loss.

The Company and its parent companies are party to other lawsuits, claims and regulatory inquiries that arise in the ordinary course of conducting their business. The ultimate outcome of these other legal matters pending against the Company cannot be predicted, and although such lawsuits and claims are not expected individually to have a material adverse effect on the Company's consolidated financial condition, results of operations or liquidity, such lawsuits could have, in the aggregate, a material adverse effect on the Company's consolidated financial condition, results of operations or liquidity. Whether or not the Company ultimately prevails in any particular lawsuit or claim, litigation can be time consuming and costly and injure the Company's reputation.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

General

CCO Holdings, LLC ("CCO Holdings") is a holding company whose principal assets are the equity interests in its operating subsidiaries. CCO Holdings is a direct subsidiary of CCH I Holdings, LLC ("CCH I"), which is an indirect subsidiary of Charter Communications, Inc. ("Charter"), Charter Communications Holdings, LLC ("Charter Holdings") and Spectrum Management Holding Company, LLC. All of the outstanding capital stock of CCO Holdings Capital Corp. is owned by CCO Holdings. The consolidated financial statements include the accounts of CCO Holdings and all of its subsidiaries where the underlying operations reside. All significant intercompany accounts and transactions among consolidated entities have been eliminated.

We are a leading broadband connectivity company and cable operator serving more than 32 million customers in 41 states through our Spectrum brand. Over an advanced high-capacity, two-way telecommunications network, we offer a full range of state-of-the-art residential and business services including Spectrum Internet, TV, Mobile and Voice. For small and medium-sized companies, Spectrum Business delivers the same suite of broadband products and services coupled with special features and applications to enhance productivity, while for larger businesses and government entities, Spectrum Enterprise provides highly customized, fiber-based solutions. Spectrum Reach delivers tailored advertising and production for the modern media landscape. We also distribute award-winning news coverage and sports programming to our customers through Spectrum Networks.

Overview

In 2022, we remain focused on driving customer relationship growth. Residential and small and medium business ("SMB") customer relationships increased by 17,000 during the third quarter of 2022 and 192,000 from September 30, 2021 to September 30, 2022, which excludes mobile-only customers. We continue to see lower customer move rates and switching behavior among providers, which has reduced our selling opportunities. Our rural construction initiative is underway which we expect will expand our footprint by approximately 1 million homes and businesses over the next six years, and we expect to participate in additional government subsidy programs that would further expand our footprint. We continue to evolve our network to provide increased Internet speeds and reliability and invest in our products and customer service platforms. We offer Spectrum Internet products with speeds up to 1 Gbps across our entire footprint. Our Advanced WiFi, a managed WiFi service that provides customers an optimized home network while providing greater control of their connected devices with enhanced security and privacy, is available to nearly all Internet customers. We continue to invest in our ability to provide a differentiated Internet connectivity experience for our mobile and fixed Internet customers with the availability of over 500,000 out of home WiFi access points across our footprint. In October, we introduced Spectrum One, which brings together Spectrum Internet, Advanced WiFi and Unlimited Spectrum Mobile™, to offer consumers faster, more reliable and secure online connections on their favorite devices at home and on the go in a high-value package. In addition, we continue to work towards the construction of our own 5G mobile data-only network leveraging the Citizens Broadband Radio Service ("CBRS") Priority Access Licenses ("PALS") purchased in 2020. By continually improving our product set and offering consumers the opportunity to save money by switching to our services, we believe we can continue to penetrate our expanding footprint and attract more spend on additional products for our existing customers. During the nine months ended September 30, 2022, we added 1,113,000 mobile lines and 239,000 Internet customers, and for the quarter ended September 30, 2022, we added 396,000 mobile lines and 75,000 Internet customers.

We believe Spectrum-branded mobile services will drive higher sales of our core products, create longer customer lives and increase profitability and cash flow over time. During the three and nine months ended September 30, 2022, our mobile product line increased revenues by \$750 million and \$2.2 billion, respectively, reduced Adjusted EBITDA by approximately \$96 million and \$237 million, respectively, and reduced free cash flow by approximately \$208 million and \$768 million, respectively. During the three and nine months ended September 30, 2021, our mobile product line increased revenues by \$535 million and \$1.5 billion, respectively, reduced Adjusted EBITDA by approximately \$72 million and \$219 million, respectively, and reduced free cash flow by approximately \$145 million and \$606 million, respectively. Mobile Adjusted EBITDA may continue to be negative primarily as a result of growth-related sales and marketing and other customer acquisition costs for mobile services, and depending on the pace of that growth. We also expect to continue to see negative free cash flow from the timing of device-related cash flows when we sell devices to customers pursuant to equipment installment plans and capital expenditures related to CBRS build-out.

We realized revenue, Adjusted EBITDA and income from operations during the periods presented as follows (in millions; all percentages are calculated using whole numbers; minor differences may exist due to rounding):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues	\$ 13,550	\$ 13,144	3.1 %	\$ 40,346	\$ 38,464	4.9 %
Adjusted EBITDA	\$ 5,382	\$ 5,263	2.3 %	\$ 16,056	\$ 15,183	5.8 %
Income from operations	\$ 2,900	\$ 2,908	(0.2)%	\$ 8,862	\$ 7,510	18.0 %

Adjusted EBITDA is defined as net income attributable to CCO Holdings member 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. See “Use of Adjusted EBITDA and Free Cash Flow” for further information on Adjusted EBITDA and free cash flow.

Growth in total revenue was primarily due to growth in our residential Internet, mobile and commercial customers and price adjustments. Adjusted EBITDA growth and changes in income from operations were impacted by growth in revenue and increases in operating costs and expenses, primarily mobile, costs to service customers and marketing.

The following table summarizes our customer statistics for Internet, video, voice and mobile as of September 30, 2022 and 2021 (in thousands except per customer data and footnotes).

	Approximate as of September 30,	
	2022 ^(a)	2021 ^(a)
Customer Relationships ^(b)		
Residential	29,946	29,823
SMB	2,195	2,126
Total Customer Relationships	32,141	31,949
Monthly Residential Revenue per Residential Customer ^(c)	\$ 115.16	\$ 115.15
Monthly SMB Revenue per SMB Customer ^(d)	\$ 164.89	\$ 167.29
Internet		
Residential	28,320	27,965
SMB	2,008	1,934
Total Internet Customers	30,328	29,899
Video		
Residential	14,642	15,287
SMB	649	604
Total Video Customers	15,291	15,891
Voice		
Residential	7,929	8,784
SMB	1,287	1,273
Total Voice Customers	9,216	10,057
Mobile Lines ^(e)		
Residential	4,516	3,085
SMB	161	99
Total Mobile Lines	4,677	3,184
Enterprise Primary Service Units ("PSUs") ^(f)	282	269

^(a) We calculate the aging of customer accounts based on the monthly billing cycle for each account. On that basis, as of September 30, 2022 and 2021, customers include approximately 151,700 and 119,200 customers, respectively, whose accounts were over 60 days past due, approximately 55,500 and 21,100 customers, respectively, whose accounts were over 90 days past due and approximately 149,300 and 31,800 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 past due accounts is predominately due to pre-existing and incremental unsubsidized amounts of customers' bills for those customers participating in government assistance programs, including video services. These customers are downgraded to a fully subsidized Internet-only service.

^(b) Customer relationships include the number of customers that receive one or more levels of service, encompassing Internet, video and voice 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.

^(c) 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 revenue and customers.

^(d) 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 revenue and customers.

- (e) 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.
- (f) Enterprise PSUs represent the aggregate number of fiber service offerings counting each separate service offering at each customer location as an individual PSU.

Critical Accounting Policies and Estimates

For a discussion of our critical accounting policies and the means by which we develop estimates therefore, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2021 Annual Report on Form 10-K. There have been no material changes from the critical accounting policies described in our Form 10-K.

Results of Operations

The following table sets forth the consolidated statements of operations for the periods presented (dollars in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues	\$ 13,550	\$ 13,144	\$ 40,346	\$ 38,464
Costs and Expenses:				
Operating costs and expenses (exclusive of items shown separately below)	8,277	7,979	24,650	23,613
Depreciation and amortization	2,169	2,264	6,688	7,049
Other operating (income) expenses, net	204	(7)	146	292
	10,650	10,236	31,484	30,954
Income from operations	2,900	2,908	8,862	7,510
Other Income (Expenses):				
Interest expense, net	(1,157)	(1,013)	(3,313)	(2,995)
Other income (expenses), net	(36)	(155)	7	(243)
	(1,193)	(1,168)	(3,306)	(3,238)
Income before income taxes	1,707	1,740	5,556	4,272
Income tax expense	(11)	(13)	(36)	(34)
Consolidated net income	1,696	1,727	5,520	4,238
Less: Net income attributable to noncontrolling interests	—	—	(1)	(1)
Net income attributable to CCO Holdings member	\$ 1,696	\$ 1,727	\$ 5,519	\$ 4,237

Revenues. Total revenues grew \$406 million and \$1.9 billion for the three and nine months ended September 30, 2022, respectively, compared to the corresponding periods in 2021 primarily due to increases in the number of residential Internet, mobile and commercial customers and price adjustments.

Revenues by service offering were as follows (dollars in millions; all percentages are calculated using whole numbers; minor differences may exist due to rounding):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Internet	\$ 5,571	\$ 5,363	3.9 %	\$ 16,585	\$ 15,670	5.8 %
Video	4,379	4,502	(2.7)%	13,209	13,224	(0.1)%
Voice	391	409	(4.6)%	1,180	1,202	(1.9)%
Residential revenue	10,341	10,274	0.7 %	30,974	30,096	2.9 %
Small and medium business	1,082	1,062	1.9 %	3,221	3,116	3.4 %
Enterprise	673	656	2.6 %	2,003	1,930	3.8 %
Commercial revenue	1,755	1,718	2.2 %	5,224	5,046	3.5 %
Advertising sales	481	391	22.9 %	1,324	1,146	15.6 %
Mobile	750	535	40.2 %	2,166	1,546	40.1 %
Other	223	226	(1.3)%	658	630	4.5 %
	<u>\$ 13,550</u>	<u>\$ 13,144</u>	3.1 %	<u>\$ 40,346</u>	<u>\$ 38,464</u>	4.9 %

The increase in Internet revenues from our residential customers is attributable to the following (dollars in millions):

	Three months ended September 30, 2022 compared to three months ended September 30, 2021 Increase / (Decrease)	Nine months ended September 30, 2022 compared to nine months ended September 30, 2021 Increase / (Decrease)
Increase related to rate and product mix changes	\$ 124	\$ 490
Increase in average residential Internet customers	84	425
	<u>\$ 208</u>	<u>\$ 915</u>

The increase related to rate and product mix was primarily due to reduced bundle discounts and promotional roll-off. Residential Internet customers grew by 355,000 customers from September 30, 2021 to September 30, 2022.

Video revenues consist primarily of revenues from basic and digital video services provided to our residential customers, as well as franchise fees, equipment service fees and video installation revenue. The decrease in video revenues is attributable to the following (dollars in millions):

	Three months ended September 30, 2022 compared to three months ended September 30, 2021 Increase / (Decrease)	Nine months ended September 30, 2022 compared to nine months ended September 30, 2021 Increase / (Decrease)
Decrease in average residential video customers	\$ (178)	\$ (423)
Increase related to rate and product mix changes	55	408
	<u>\$ (123)</u>	<u>\$ (15)</u>

Residential video customers decreased by 645,000 from September 30, 2021 to September 30, 2022. The increase related to rate and product mix was primarily due to price adjustments and promotional roll-off and was partly offset by a higher mix of lower cost video packages within our video customer base.

The decrease in voice revenues from our residential customers is attributable to the following (dollars in millions):

	Three months ended September 30, 2022 compared to three months ended September 30, 2021 Increase / (Decrease)	Nine months ended September 30, 2022 compared to nine months ended September 30, 2021 Increase / (Decrease)
Decrease in average residential voice customers	\$ (38)	\$ (97)
Increase related to rate	20	75
	<u>\$ (18)</u>	<u>\$ (22)</u>

Residential wireline voice customers decreased by 855,000 customers from September 30, 2021 to September 30, 2022.

The increase in SMB revenues is attributable to the following (dollars in millions):

	Three months ended September 30, 2022 compared to three months ended September 30, 2021 Increase / (Decrease)	Nine months ended September 30, 2022 compared to nine months ended September 30, 2021 Increase / (Decrease)
Increase in SMB customers	\$ 36	\$ 124
Decrease related to rate and product mix changes	(16)	(19)
	<u>\$ 20</u>	<u>\$ 105</u>

SMB customers grew by 69,000 from September 30, 2021 to September 30, 2022.

Enterprise revenues increased \$17 million and \$73 million during the three and nine months ended September 30, 2022, respectively, compared to the corresponding periods in 2021 primarily due to an increase in Internet PSUs offset by a \$16 million one-time benefit incurred during the three and nine months ended September 30, 2021 as well as lower wholesale PSUs. Enterprise PSUs increased 13,000 from September 30, 2021 to September 30, 2022.

Advertising sales revenues consist primarily of revenues from commercial advertising customers, programmers and other vendors, as well as local cable and advertising on regional sports and news channels. Advertising sales revenues increased \$90 million and \$178 million during the three and nine months ended September 30, 2022, respectively, as compared to the corresponding periods in 2021 primarily due to an increase in political revenue.

During the three and nine months ended September 30, 2022, mobile revenues included approximately \$303 million and \$894 million of device revenues, respectively, and approximately \$447 million and \$1.3 billion of service revenues, respectively. During the three and nine months ended September 30, 2021, mobile revenues included approximately \$201 million and \$643 million of device revenues, respectively, and approximately \$334 million and \$903 million of service revenues, respectively. The increases in revenues are a result of an increase of 1,493,000 mobile lines from September 30, 2021 to September 30, 2022.

Other revenues consist of revenue from processing fees, regional sports and news channels (excluding intercompany charges or advertising sales on those channels), subsidy revenue, home shopping, video device sales, wire maintenance fees and other miscellaneous revenues. Other revenues decreased \$3 million and increased \$28 million during the three and nine months ended September 30, 2022, respectively, compared to the corresponding periods in 2021. The increase during the nine months ended September 30, 2022 compared to the corresponding prior period in 2021 is primarily due to subsidy revenue related to our rural construction initiative and an increase in processing fees offset by a decrease in sales of video devices.

Operating costs and expenses. The increase in our operating costs and expenses, exclusive of items shown separately in the consolidated statements of operations, are attributable to the following (dollars in millions):

	Three months ended September 30, 2022 compared to three months ended September 30, 2021 Increase / (Decrease)	Nine months ended September 30, 2022 compared to nine months ended September 30, 2021 Increase / (Decrease)
Programming	\$ (112)	\$ (129)
Regulatory, connectivity and produced content	(47)	(160)
Costs to service customers	83	271
Marketing	73	213
Mobile	239	638
Other	62	204
	<u>\$ 298</u>	<u>\$ 1,037</u>

Programming costs were approximately \$2.9 billion and \$3.0 billion for the three months ended September 30, 2022 and 2021, representing 35% and 37% of total operating costs and expenses, respectively, and \$8.8 billion and \$8.9 billion for the nine months ended September 30, 2022 and 2021, representing 36% and 38% of total operating costs and expenses, respectively. Programming costs consist primarily of costs paid to programmers for basic, digital, premium, video on demand, and pay-per-view programming. Programming costs decreased as a result of fewer customers and a higher mix of lower cost video packages within our video customer base along with favorable one-time impacts offset by contractual rate adjustments, including renewals and increases in amounts paid for retransmission consent. We expect programming rates per customer will continue to increase due to a variety of factors, including annual increases imposed by programmers with additional selling power as a result of media and broadcast station groups consolidation, increased demands by owners of broadcast stations for payment for retransmission consent or linking carriage of other services to retransmission consent, and additional programming. We have been unable to fully pass these increases on to our customers and do not expect to be able to do so in the future without a potential loss of customers.

Regulatory, connectivity and produced content decreased \$47 million and \$160 million during the three and nine months ended September 30, 2022, respectively, compared to the corresponding periods in 2021 primarily due to lower costs of video devices sold to customers and regulatory pass-through fees. Regulatory, connectivity and produced content for the nine months ended September 30, 2022 compared to the corresponding prior period also decreased due to lower sports rights costs as a result of more basketball games during 2021 as compared to 2022 as the prior period had additional games due to the delayed start of the 2020 - 2021 NBA season as a result of COVID-19.

Costs to service customers increased \$83 million and \$271 million during the three and nine months ended September 30, 2022, respectively, compared to the corresponding periods in 2021 primarily due to higher bad debt and higher fuel costs offset by lower labor costs as a result of productivity improvements driven by improved network performance and digital self-service platforms.

Marketing increased \$73 million and \$213 million during the three and nine months ended September 30, 2022, respectively, compared to the corresponding periods in 2021 primarily due to higher labor costs associated with higher staffing levels and our commitment to a minimum \$20 per hour wage in 2022 as well as insourcing of inbound sales and retention call centers.

Mobile costs of \$846 million and \$2.4 billion for the three and nine months ended September 30, 2022, respectively, and \$607 million and \$1.8 billion for the three and nine months ended September 30, 2021, respectively, were comprised of mobile device costs and mobile service, customer acquisition and operating costs. The increase is attributable to an increase in the number of mobile lines.

The increase in other expense is attributable to the following (dollars in millions):

	Three months ended September 30, 2022 compared to three months ended September 30, 2021 Increase / (Decrease)	Nine months ended September 30, 2022 compared to nine months ended September 30, 2021 Increase / (Decrease)
Corporate costs	\$ 9	\$ 67
Advertising sales expense	27	54
Stock compensation expense	11	28
Enterprise	11	28
Other	4	27
	<u>\$ 62</u>	<u>\$ 204</u>

Corporate costs increased during the nine months ended September 30, 2022 compared to the corresponding prior period primarily due to higher labor costs and computer and software expense. Advertising sales expense increased due to higher costs of sales fees driven by higher political revenue and higher labor costs.

Depreciation and amortization. Depreciation and amortization expense decreased by \$95 million and \$361 million during the three and nine months ended September 30, 2022, respectively, compared to the corresponding periods in 2021 primarily due to certain assets acquired in acquisitions becoming fully depreciated offset by an increase in depreciation as a result of more recent capital expenditures.

Other operating (income) expenses, net. The change in other operating (income) expenses, net is attributable to the following (dollars in millions):

	Three months ended September 30, 2022 compared to three months ended September 30, 2021 Increase / (Decrease)	Nine months ended September 30, 2022 compared to nine months ended September 30, 2021 Increase / (Decrease)
Special charges, net	\$ 205	\$ (109)
(Gain) loss on disposal of assets, net	6	(37)
	<u>\$ 211</u>	<u>\$ (146)</u>

See Note 9 to the accompanying consolidated financial statements contained in “Item 1. Financial Statements” for more information.

Interest expense, net. Net interest expense increased by \$144 million and \$318 million for the three and nine months ended September 30, 2022, respectively, compared to the corresponding periods in 2021. The increase in net interest expense is the result of an increase in weighted average debt outstanding of approximately \$8.4 billion and \$9.0 billion during the three and nine months ended September 30, 2022, respectively, compared to the corresponding periods in 2021 as well as an increase in weighted average interest rates. The increase in weighted average debt outstanding is primarily due to the issuance of notes throughout 2021 and 2022.

Other income (expenses), net. The change in other income (expenses), net is attributable to the following (dollars in millions):

	Three months ended September 30, 2022 compared to three months ended September 30, 2021 Increase / (Decrease)	Nine months ended September 30, 2022 compared to nine months ended September 30, 2021 Increase / (Decrease)
Loss on extinguishment of debt (see Note 4)	\$ 69	\$ 141
Loss on financial instruments, net (see Note 6)	(129)	(71)
Net periodic pension benefits (costs)	222	65
Loss on equity investments, net	(43)	115
	<u>\$ 119</u>	<u>\$ 250</u>

See Note 10 and the Notes referenced above to the accompanying consolidated financial statements contained in “Item 1. Financial Statements” for more information.

Income tax expense. We recognized income tax expense of \$11 million and \$36 million for the three and nine months ended September 30, 2022, respectively, and \$13 million and \$34 million for the three and nine months ended September 30, 2021, respectively.

Net income attributable to noncontrolling interest. Net income attributable to noncontrolling interest relates to our third-party interest in CV of Viera, LLP, a consolidated joint venture in a small cable system in Florida.

Net income attributable to CCO Holdings member. Net income attributable to CCO Holdings member decreased \$31 million and increased \$1.3 billion during the three and nine months ended September 30, 2022, respectively, compared to the corresponding periods in 2021, primarily as a result of the factors described above.

Use of Adjusted EBITDA and Free Cash Flow

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 CCO Holdings member 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 CCO Holdings member and net cash flows from operating activities, respectively, below.

Adjusted EBITDA 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 our performance and our ability to service our 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 \$342 million and \$1.0 billion for the three and nine months ended September 30, 2022, respectively, and \$337 million and \$979 million for the three and nine months ended September 30, 2021, respectively.

A reconciliation of Adjusted EBITDA and free cash flow to net income attributable to CCO Holdings member and net cash flows from operating activities, respectively, is as follows (dollars in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income attributable to CCO Holdings member	\$ 1,696	\$ 1,727	\$ 5,519	\$ 4,237
Plus: Net income attributable to noncontrolling interest	—	—	1	1
Interest expense, net	1,157	1,013	3,313	2,995
Income tax expense	11	13	36	34
Depreciation and amortization	2,169	2,264	6,688	7,049
Stock compensation expense	109	98	360	332
Other expenses, net	240	148	139	535
Adjusted EBITDA	\$ 5,382	\$ 5,263	\$ 16,056	\$ 15,183
Net cash flows from operating activities	\$ 4,141	\$ 4,232	\$ 11,886	\$ 11,927
Less: Purchases of property, plant and equipment	(2,406)	(1,861)	(6,456)	(5,536)
Change in accrued expenses related to capital expenditures	156	74	284	(51)
Free cash flow	\$ 1,891	\$ 2,445	\$ 5,714	\$ 6,340

Liquidity and Capital Resources

Introduction

This section contains a discussion of our liquidity and capital resources, including a discussion of our cash position, sources and uses of cash, access to credit facilities and other financing sources, historical financing activities, cash needs, capital expenditures and outstanding debt.

Recent Events

In August 2022, CCO Holdings and CCO Holdings Capital Corp. jointly issued \$1.5 billion of 6.375% senior unsecured notes due September 2029 at par. The net proceeds were used for general corporate purposes, including to fund buybacks of Charter Class A common stock and Charter Holdings common units, to repay certain indebtedness and to pay related fees and expenses.

Overview of Our Contractual Obligations and Liquidity

We have significant amounts of debt. The principal amount of our debt as of September 30, 2022 was \$96.8 billion, consisting of \$13.4 billion of credit facility debt, \$56.7 billion of investment grade senior secured notes and \$26.7 billion of high-yield senior unsecured notes. Our business requires significant cash to fund principal and interest payments on our debt.

Our projected cash needs and projected sources of liquidity depend upon, among other things, our actual results, and the timing and amount of our expenditures. As we continue to grow our market penetration of our mobile product, we will continue to experience negative working capital impacts from the timing of device-related cash flows when we sell devices to customers pursuant to equipment installment plans. Further, in 2022, Charter has become a meaningful federal cash tax payer as the majority of their net operating losses have been utilized, which will be funded by distributions from us. Free cash flow was \$1.9 billion and \$5.7 billion for the three and nine months ended September 30, 2022, respectively, and \$2.4 billion and \$6.3 billion for the three and nine months ended September 30, 2021, respectively. See table below for factors impacting free cash flow during the three and nine months ended September 30, 2022 compared to the corresponding prior periods. As of September 30, 2022, the amount available under our credit facilities was approximately \$4.6 billion and cash on hand was approximately \$241 million. We expect to utilize free cash flow, cash on hand and availability under our credit facilities as well as future refinancing transactions to further extend the maturities of our obligations. The timing and terms of any refinancing transactions will be subject to market conditions among other considerations. Additionally, we may, from time to time, and depending on market conditions and other factors, use cash on hand and the proceeds from securities offerings or other borrowings to retire our debt through open market purchases, privately negotiated purchases, tender offers or redemption

provisions. We believe we have sufficient liquidity from cash on hand, free cash flow and Charter Communications Operating, LLC's ("Charter Operating") revolving credit facility as well as access to the capital markets to fund our projected cash needs.

We continue to evaluate the deployment of our cash on hand and anticipated future free cash flow including to invest in our business growth and other strategic opportunities, including expanding the capacity of our network, the expansion of our network through our rural broadband construction initiative, the build-out and deployment of our CBRS spectrum, and mergers and acquisitions as well as distributions to parent companies for stock repurchases and dividends. Charter's target leverage of net debt to the last twelve months Adjusted EBITDA remains at 4 to 4.5 times Adjusted EBITDA, and up to 3.5 times Adjusted EBITDA at the Charter Operating first lien level. Our leverage ratio was 4.5 times Adjusted EBITDA as of September 30, 2022. As Adjusted EBITDA grows, we expect to increase the total amount of our indebtedness to maintain leverage within Charter's target leverage range. Excluding purchases from Liberty Broadband Corporation ("Liberty Broadband") discussed below, during the three and nine months ended September 30, 2022, Charter purchased in the public market approximately 3.3 million and 12.6 million shares of Charter Class A common stock, respectively, for approximately \$1.4 billion and \$6.5 billion, respectively, and during the three and nine months ended September 30, 2021, Charter purchased in the public market approximately 3.5 million and 11.5 million shares of Charter Class A common stock, respectively, for approximately \$2.7 billion and \$7.8 billion, respectively. Since the beginning of its buyback program in September 2016 through September 30, 2022, Charter has purchased approximately 145.7 million shares of Class A common stock and Charter Holdings common units for approximately \$67.2 billion, including purchases from Liberty Broadband and A/N discussed below.

In February 2021, Charter and Liberty Broadband entered into a letter agreement (the "LBB Letter Agreement"). The LBB Letter Agreement implements Liberty Broadband's obligations under the Amended and Restated Stockholders Agreement among Charter, Liberty Broadband and A/N, dated as of May 23, 2015 (as amended, the "Stockholders Agreement") to participate in share repurchases by Charter. Under the LBB Letter Agreement, Liberty Broadband will sell to Charter, generally on a monthly basis, a number of shares of Charter Class A common stock representing an amount sufficient for Liberty Broadband's ownership of Charter to be reduced such that it does not exceed the ownership cap then applicable to Liberty Broadband under the Stockholders Agreement at a purchase price per share equal to the volume weighted average price per share paid by Charter for shares repurchased during such immediately preceding calendar month other than (i) purchases from A/N, (ii) purchases in privately negotiated transactions or (iii) purchases for the withholding of shares of Charter Class A common stock pursuant to equity compensation programs of Charter. Charter purchased from Liberty Broadband 1.7 million and 5.0 million shares of Charter Class A common stock for approximately \$796 million and \$2.6 billion during the three and nine months ended September 30, 2022, respectively, and 1.2 million and 4.0 million shares of Charter Class A common stock for approximately \$880 million and \$2.6 billion during the three and nine months ended September 30, 2021, respectively. In October 2022, Charter purchased from Liberty Broadband an additional 0.5 million shares of Charter Class A common stock for approximately \$183 million.

In December 2016, Charter and A/N entered into a letter agreement, as amended in December 2017 (the "A/N Letter Agreement"), that requires A/N to sell to Charter or to Charter Holdings, on a monthly basis, a number of shares of Charter Class A common stock or Charter Holdings common units that represents a pro rata participation by A/N and its affiliates in any repurchases of shares of Charter Class A common stock from persons other than A/N effected by Charter during the immediately preceding calendar month, at a purchase price equal to the average price paid by Charter for the shares repurchased from persons other than A/N during such immediately preceding calendar month. A/N and Charter both have the right to terminate or suspend the pro rata repurchase arrangement on a prospective basis. During the three and nine months ended September 30, 2022, Charter Holdings purchased from A/N 0.8 million and 2.6 million Charter Holdings common units for approximately \$385 million and \$1.4 billion, respectively, and during the three and nine months ended September 30, 2021, Charter Holdings purchased from A/N 0.6 million and 2.3 million Charter Holdings common units for approximately \$410 million and \$1.5 billion, respectively.

As of September 30, 2022, Charter had remaining board authority to purchase an additional \$680 million of Charter's Class A common stock and/or Charter Holdings common units, excluding purchases from Liberty Broadband. Although Charter expects to continue to buy back its common stock consistent with its leverage target range, Charter is not obligated to acquire any particular amount of common stock, and the timing of any purchases that may occur cannot be predicted and will largely depend on market conditions and other potential uses of capital. Purchases may include open market purchases, tender offers or negotiated transactions. To the extent such purchases occur, CCO Holdings and its subsidiaries are the primary source for funding such purchases through distributions to their parent companies.

As possible acquisitions, swaps or dispositions arise, we actively review them against our objectives including, among other considerations, improving the operational efficiency, geographic clustering of assets, product development or technology capabilities of our business and achieving appropriate return targets, and we may participate to the extent we believe these

possibilities present attractive opportunities. However, there can be no assurance that we will actually complete any acquisitions, dispositions or system swaps, or that any such transactions will be material to our operations or results.

Free Cash Flow

Free cash flow decreased \$554 million and \$626 million during the three and nine months ended September 30, 2022 compared to the corresponding prior periods in 2021 due to the following (dollars in millions):

	Three months ended September 30, 2022 compared to three months ended September 30, 2021 Increase / (Decrease)	Nine months ended September 30, 2022 compared to nine months ended September 30, 2021 Increase / (Decrease)
Increase in capital expenditures	\$ (545)	\$ (920)
Increase in cash paid for interest, net	(56)	(204)
Increase in Adjusted EBITDA	119	873
Changes in working capital, excluding change in accrued interest and taxes	132	14
Other, net	(204)	(389)
	<u>\$ (554)</u>	<u>\$ (626)</u>

Free cash flow was reduced by \$208 million and \$768 million during the three and nine months ended September 30, 2022, respectively, and \$145 million and \$606 million during the three and nine months ended September 30, 2021, respectively, due to mobile impacts negatively affecting working capital, capital expenditures and Adjusted EBITDA. The increase in capital expenditures is primarily due to the rural construction initiative of \$525 million and \$1.1 billion during the three and nine months ended September 30, 2022, respectively. Other, net for the three and nine months ended September 30, 2022 includes the payment of litigation settlements including the payment of a previously recorded litigation settlement with Sprint Communications Company L.P. and T-Mobile USA, Inc for the nine months ended September 30, 2022. See Note 9 to the accompanying consolidated financial statements contained in “Item 1. Financial Statements” for more information.

Financial Information about Guarantors, Issuers of Guaranteed Securities, Affiliates Whose Securities Collateralize a Registrant’s Securities and Consolidated Subsidiaries

Each of CCO Holdings, Charter Operating, Time Warner Cable, LLC and Time Warner Cable Enterprises LLC (collectively, the “Issuers”) and substantially all of Charter Operating’s direct and indirect subsidiaries (the “Obligor Subsidiaries” and together with the Issuers, collectively, the “Obligor Group” and each an “Obligor”) jointly, severally, fully and unconditionally guarantee the outstanding debt securities of the respective Issuers (other than the CCO Holdings unsecured notes) and Charter Operating’s credit facilities on a senior basis (collectively, the “Guaranteed and Secured Debt”). Such guarantees are pari passu in right of payment with all senior indebtedness of the guarantors and senior in right of payment to subordinated obligations of the guarantors. Each guarantee will be limited to the maximum amount that can be guaranteed by the relevant guarantor without rendering the relevant guarantee, as it relates to that guarantor, voidable or otherwise ineffective or limited under applicable law, and enforcement of each guarantee would be subject to certain generally available defenses. The Guaranteed and Secured Debt is structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of Charter Operating’s non-guarantor subsidiaries.

The Guaranteed and Secured Debt and the subsidiary guarantees thereof are also secured by (i) a lien on substantially all of the assets of Charter Operating and the Obligor Subsidiaries, to the extent such lien can be perfected under the Uniform Commercial Code by the filing of a financing statement, and (ii) a pledge of substantially all of the equity interests of subsidiaries owned by Charter Operating or the Obligor Subsidiaries (the “Pledged Equity Interests”), as well as intercompany obligations owing to it by any of such entities ((i) and (ii) collectively, the “Collateral”). In addition, payments of a mortgage note, currently outstanding for approximately \$311 million, incurred by a single-asset special purpose entity to finance construction of the first building of the new Charter headquarters in Stamford, Connecticut are guaranteed by the Obligor Group and rank equally with the liens on the Collateral securing the Guaranteed and Secured Debt. No assets of any of Charter Operating’s non-guarantor subsidiaries (including any capital stock owned by any such subsidiary) will constitute Collateral. The subsidiary guarantees are effectively senior to all unsecured debt or debt secured by junior liens of the subsidiary guarantors, in each case to the extent of the value of the collateral securing the guarantee obligations of the subsidiary guarantors. Upon the occurrence and during the continuance of an event of default under the Guaranteed and Secured Debt,

subject to the terms of an intercreditor agreement, the security documents governing the Guaranteed and Secured Debt provide for (among other available remedies) the foreclosure upon and sale of the Collateral by the collateral agent(s) of the respective Guaranteed and Secured Debt and the distribution of the net proceeds of any such sale to the holders and/or the lenders of the Guaranteed and Secured Debt on a pro rata basis, subject to any prior liens on the Collateral. We believe there is no separate trading market for the Pledged Equity Interests.

Certain Charter Operating subsidiaries that are regulated entities are only designated as guarantor subsidiaries, and certain related assets (including the capital stock of such regulated entities) are only required to be pledged as Collateral, upon approval by regulators. The guaranteed obligations and collateral of an Obligor Subsidiary (including Pledged Equity Interests) may be released under certain circumstances permitted under the documentation governing the Guaranteed and Secured Debt, including if an Obligor Subsidiary no longer qualifies as a “Subsidiary” of Charter Operating under transactions not prohibited by the Charter Operating credit agreement.

See Note 9 to the consolidated financial statements contained in our 2021 Annual Report on Form 10-K for further details about the terms, conditions and other factors that may affect payments to holders and the collateral arrangements of the Guaranteed and Secured Debt.

Because the assets, liabilities and results of operations of the combined Obligor Group are not materially different than corresponding amounts presented in the consolidated financial statements of CCO Holdings, summarized financial information of the Obligor Group have been omitted pursuant to SEC Regulation S-X Rule 13-01, *Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered* and S-X Rule 13-02, *Affiliates Whose Securities Collateralize Securities Registered Or Being Registered*.

Limitations on Distributions

Distributions by us and our subsidiaries to a parent company for payment of principal on parent company notes are restricted under CCO Holdings indentures governing CCO Holdings' indebtedness, unless there is no default under the applicable indenture, and unless CCO Holdings' leverage ratio test is met at the time of such distribution. As of September 30, 2022, there was no default under any of these indentures, and CCO Holdings met its leverage ratio test based on September 30, 2022 financial results. There can be no assurance that CCO Holdings will satisfy its leverage ratio test at the time of the contemplated distribution.

In addition to the limitation on distributions under the various indentures, distributions by our subsidiaries may be limited by applicable law, including the Delaware Limited Liability Company Act, under which our subsidiaries may only make distributions if they have “surplus” as defined in the act.

Historical Operating, Investing, and Financing Activities

Cash and Cash Equivalents. We held \$241 million and \$321 million in cash and cash equivalents as of September 30, 2022 and December 31, 2021, respectively.

Operating Activities. Net cash provided by operating activities decreased \$41 million during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to changes in working capital, the payment of litigation settlements and higher cash paid for interest, offset by an increase in Adjusted EBITDA of \$873 million.

Investing Activities. Net cash used in investing activities was \$6.4 billion and \$5.5 billion for the nine months ended September 30, 2022 and 2021, respectively. The increase in cash used was primarily due to an increase in capital expenditures, offset by changes in accrued expenses related to capital expenditures that increased by \$335 million.

Financing Activities. Net cash used in financing activities decreased \$1.3 billion during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021 primarily due to a decrease in distributions to parent companies and an increase in the amount by which borrowings of long-term debt exceeded repayments.

Capital Expenditures

We have significant ongoing capital expenditure requirements. Capital expenditures were \$2.4 billion and \$6.5 billion for the three and nine months ended September 30, 2022, respectively, and \$1.9 billion and \$5.5 billion for the three and nine months ended September 30, 2021, respectively. The increase was primarily due to an increase in line extensions and customer premise

equipment, partly offset by a decrease in support capital. The increase in line extensions was primarily due to the rural construction initiative. See the table below for more details.

We currently expect full year 2022 cable capital expenditures, excluding capital expenditures associated with our rural construction initiative, to be between \$7.1 billion and \$7.3 billion. The actual amount of our capital expenditures in 2022 will depend on a number of factors including further spend related to product development, growth rates of both our residential and commercial businesses, supply chain timing and the pace of rural construction.

Our capital expenditures are funded primarily from cash flows from operating activities and borrowings on our credit facility. In addition, our accrued liabilities related to capital expenditures increased by \$284 million and decreased by \$51 million for the nine months ended September 30, 2022 and 2021, respectively.

The following tables present our major capital expenditures categories in accordance with National Cable and Telecommunications Association (“NCTA”) disclosure guidelines for the three and nine months ended September 30, 2022 and 2021. These disclosure guidelines are not required disclosures under GAAP, nor do they impact our accounting for capital expenditures under GAAP (dollars in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Customer premise equipment ^(a)	\$ 577	\$ 513	\$ 1,606	\$ 1,496
Scalable infrastructure ^(b)	418	375	1,178	1,223
Line extensions ^(c)	826	392	2,062	1,191
Upgrade/rebuild ^(d)	208	178	535	484
Support capital ^(e)	377	403	1,075	1,142
Total capital expenditures	\$ 2,406	\$ 1,861	\$ 6,456	\$ 5,536
Of which: Commercial services	\$ 369	\$ 353	\$ 1,110	\$ 1,083
Capital expenditures included in total related to:				
Core cable ^(f)	\$ 1,785	\$ 1,742	\$ 5,077	\$ 5,181
Mobile	96	119	265	355
Rural construction initiative ^(g)	525	—	1,114	—
Total capital expenditures	\$ 2,406	\$ 1,861	\$ 6,456	\$ 5,536

^(a) Customer premise equipment includes costs incurred at the customer residence to secure new customers and revenue generating units, including customer installation costs and customer premise equipment (e.g., digital receivers and cable modems).

^(b) Scalable infrastructure includes costs not related to customer premise equipment, to secure growth of new customers and revenue generating units, or provide service enhancements (e.g., headend equipment).

^(c) Line extensions include network costs associated with entering new service areas (e.g., fiber/coaxial cable, amplifiers, electronic equipment, make-ready and design engineering).

^(d) Upgrade/rebuild includes costs to modify or replace existing fiber/coaxial cable networks, including betterments.

^(e) Support capital includes costs associated with the replacement or enhancement of non-network assets due to technological and physical obsolescence (e.g., non-network equipment, land, buildings and vehicles).

^(f) Core cable represents total capital expenditures excluding mobile and rural construction initiative capital expenditures.

^(g) The rural construction initiative subcategory includes expenditures associated with our Rural Construction Initiative (for which separate reporting was initiated in 2022), excluding customer premise equipment and installation.

Recently Issued Accounting Standards

See Note 22 to the Annual Report on Form 10-K for the year ended December 31, 2021 for a discussion of recently issued accounting standards. There have been no material changes from the recently issued accounting standards described in our Form 10-K.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk.*

There have been no material changes to the interest rate risk as previously disclosed in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2021. See Note 4 to the accompanying consolidated financial statements contained in “Item 1. Financial Statements” for a discussion of notes issued during the three and nine months ended September 30, 2022.

Item 4. *Controls and Procedures.*

As of the end of the period covered by this report, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our design and operation of disclosure controls and procedures with respect to the information generated for use in this quarterly report. The evaluation was based upon reports and certifications provided by a number of executives. Based on, and as of the date of that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective to provide reasonable assurances that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

In designing and evaluating the disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based upon the evaluation, we believe that our controls provide such reasonable assurances.

During the quarter ended September 30, 2022, there was no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 12 to the accompanying consolidated financial statements contained in “Item 1. Financial Statements” for Legal Proceedings.

Item 1A. Risk Factors.

Our Annual Report on Form 10-K for the year ended December 31, 2021 includes "Risk Factors" under Item 1A of Part I. There have been no material changes from the risk factors described in our Form 10-K.

Item 5. Other Information.

On October 27, 2022, Charter and David G. Ellen, Senior Executive Vice President of Charter, entered into an amended employment agreement (the “Amendment”) to amend the Amended and Restated Employment Agreement by and between Mr. Ellen and Charter, dated as of July 1, 2021 (the “Employment Agreement” and together with the Amendment, the “Amended Agreement”). Pursuant to the Amended Agreement, Mr. Ellen has agreed to remain employed by Charter through November 30, 2023 as Senior Executive Vice President. Mr. Ellen and Charter may mutually agree to terminate the Amended Agreement before such date in addition to the other termination events provided for in the Amended Agreement. Mr. Ellen’s compensation will remain the same as provided for under the Employment Agreement. Pursuant to the Amendment, Mr. Ellen will be entitled to certain additional compensation upon the expiration of the extended term or upon termination earlier upon mutual agreement between Mr. Ellen and Charter.

The foregoing description of the Amended Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment that is incorporated by reference herein as Exhibit 10.6 and the previously filed Employment Agreement that is incorporated by reference herein as Exhibit 10.5.

Item 6. Exhibits.

See Exhibit Index.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, CCO Holdings, LLC and CCO Holdings Capital Corp. has duly caused this quarterly report to be signed on their behalf by the undersigned, thereunto duly authorized.

CCO HOLDINGS, LLC
Registrant

By: /s/ Kevin D. Howard
Kevin D. Howard
Executive Vice President, Chief Accounting Officer and Controller

Date: October 28, 2022

CCO HOLDINGS CAPITAL CORP.
Registrant

By: /s/ Kevin D. Howard
Kevin D. Howard
Executive Vice President, Chief Accounting Officer and Controller

Date: October 28, 2022

Exhibit Index

Exhibit	Description
4.1	<u>Indenture, dated as of May 23, 2019, among CCO Holdings, LLC, CCO Holdings Capital Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Charter Communications, Inc. on May 30, 2019).</u>
4.2	<u>Ninth Supplemental Indenture, dated as of August 9, 2022, among CCO Holdings, LLC, CCO Holdings Capital Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by Charter Communications, Inc. on August 15, 2022).</u>
4.3	<u>Form of 6.375% Senior Notes due 2029 (included in Exhibit 4.2 hereto).</u>
10.1	<u>Exchange and Registration Rights Agreement, dated August 9, 2022, relating to the 6.375% Senior Notes due 2029, among CCO Holdings, LLC, CCO Holdings Capital Corp. and Morgan Stanley & Co. LLC, as representative of the several Purchasers (as defined therein) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Charter Communications, Inc. on August 15, 2022).</u>
10.2	<u>Amended and Restated Employment Agreement, dated as of September 20, 2022, by and between Charter Communications, Inc. and Thomas M. Rutledge (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Charter Communications, Inc. on September 21, 2022).</u>
10.3	<u>Amended and Restated Employment Agreement, dated as of September 20, 2022, by and between Charter Communications, Inc. and Christopher L. Winfrey (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Charter Communications, Inc. on September 21, 2022).</u>
10.4	<u>Employment Agreement, dated as of September 20, 2022, by and between Charter Communications, Inc. and Richard J. DiGeronimo (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by Charter Communications, Inc. on September 21, 2022).</u>
10.5	<u>Employment Agreement, dated July 27, 2021, between Charter Communications, Inc. and David G. Ellen (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Charter Communications, Inc. filed on July 30, 2021 (File No. 001-33664)).</u>
10.6	<u>Amendment to Employment Agreement, dated as of October 27, 2022, by and between Charter Communications, Inc. and David G. Ellen (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q filed by Charter Communications, Inc. on October 28, 2022).</u>
22.1	<u>Issuers and Guarantors of Guaranteed Securities and Affiliate Securities Pledged as Collateral.</u>
31.1	<u>Certificate of Chief Executive Officer pursuant to Rule 13a-14(a)/Rule 15d-14(a) under the Securities Exchange Act of 1934.</u>
31.2	<u>Certificate of Chief Financial Officer pursuant to Rule 13a-14(a)/Rule 15d-14(a) under the Securities Exchange Act of 1934.</u>
32.1	<u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer).</u>
32.2	<u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).</u>
101	The following financial information from CCO Holdings, LLC Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2022, filed with the Securities and Exchange Commission on October 28, 2022, formatted in iXBRL (inline eXtensible Business Reporting Language) includes: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations; (iii) the Consolidated Statements of Changes in Member's Equity; (iv) the Consolidated Statements of Cash Flows; and (vi) the Notes to the Consolidated Financial Statements.
104	Cover Page, formatted in iXBRL and contained in Exhibit 101.

Issuers and Guarantors of Guaranteed Securities and Affiliate Securities Pledged as Collateral
as of September 30, 2022

CCO Holdings, LLC, a Delaware limited liability company (the “Company”) and each of the CCOH Obligor Subsidiaries (as defined below), have fully and unconditionally guaranteed on a joint, several, full and unconditional basis each of the debt securities listed below, unless such subsidiary is an issuer of the listed debt security. Such guarantees are secured by substantially all of the assets of the CCOH Obligor Subsidiaries, including a pledge of the equity interests of substantially all of the subsidiaries owned by CCO and the other CCOH Obligor Subsidiaries (the “Pledged Equity Interests”).

Debt Securities Issued by Charter Communications Operating, LLC (“CCO”) and Charter Communications Operating Capital Corp. (“CCO Capital”), guaranteed by the Company and each of the CCOH Obligor Subsidiaries (as defined below, other than CCO and CCO Capital) and secured by the Pledged Equity Interests:

Senior floating rate notes due February 1, 2024
 4.500% senior notes due February 1, 2024
 4.908% senior notes due July 23, 2025
 3.750% senior notes due February 15, 2028
 4.200% senior notes due March 15, 2028
 2.250% senior notes due January 15, 2029
 5.050% senior notes due March 30, 2029
 2.800% senior notes due April 1, 2031
 2.300% senior notes due February 1, 2032
 4.400% senior notes due April 1, 2033
 6.384% senior notes due October 23, 2035
 5.375% senior notes due April 1, 2038
 3.500% senior notes due June 1, 2041
 3.500% senior notes due March 1, 2042
 6.484% senior notes due October 23, 2045
 5.375% senior notes due May 1, 2047
 5.750% senior notes due April 1, 2048
 5.125% senior notes due July 1, 2049
 4.800% senior notes due March 1, 2050
 3.700% senior notes due April 1, 2051
 3.900% senior notes due June 1, 2052
 5.250% senior notes due April 1, 2053
 6.834% senior notes due October 23, 2055
 3.850% senior notes due April 1, 2061
 4.400% senior notes due December 1, 2061
 3.950% senior notes due June 30, 2062
 5.500% senior notes due April 1, 2063

Debt Securities Issued by Time Warner Cable, LLC (“TWC”), guaranteed by the Company and each of the CCOH Obligor Subsidiaries (as defined below, other than TWC) and secured by the Pledged Equity Interests:

5.750% sterling senior notes due June 2, 2031
 6.550% senior debentures due May 1, 2037
 7.300% senior debentures due July 1, 2038
 6.750% senior debentures due June 15, 2039
 5.875% senior debentures due November 15, 2040

5.500% senior debentures due September 1, 2041
5.250% sterling senior notes due July 15, 2042
4.500% senior debentures due September 15, 2042

Debt Securities Issued by Time Warner Cable Enterprises LLC (“TWCE”), guaranteed by the Company and each of the CCOH Obligor Subsidiaries (as defined below, other than TWCE) and secured by the Pledged Equity Interests:

8.375% senior debentures due March 15, 2023
8.375% senior debentures due July 15, 2033

“CCOH Obligor Subsidiaries”:

Bresnan Broadband Holdings, LLC
CCO NR Holdings, LLC
Charter Advanced Services (MO), LLC
Charter Communications, LLC
Charter Communications VI, L.L.C.
Charter Distribution, LLC
Charter Leasing Holding Company, LLC
Charter Communications Operating, LLC
Charter Communications Operating Capital Corp.
Charter Procurement Leasing, LLC
DukeNet Communications, LLC
Marcus Cable Associates, L.L.C.
Spectrum Advanced Services, LLC
Spectrum Gulf Coast, LLC
Spectrum Mid-America, LLC
Spectrum Mobile Equipment, LLC
Spectrum Mobile, LLC
Spectrum New York Metro, LLC
Spectrum NLP, LLC
Spectrum Northeast, LLC
Spectrum Oceanic, LLC
Spectrum Originals Development, LLC
Spectrum Originals, LLC
Spectrum Pacific West, LLC
Spectrum Reach, LLC
Spectrum RSN, LLC
Spectrum Security, LLC
Spectrum Southeast, LLC
Spectrum Sunshine State, LLC
Spectrum TV Essentials, LLC
Spectrum Wireless Holdings, LLC
TC Technology LLC
Time Warner Cable Enterprises LLC
Time Warner Cable, LLC
TWC Administration LLC
TWC Communications, LLC
TWC SEE Holdco LLC

I, Thomas M. Rutledge, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CCO Holdings, LLC and CCO Holdings Capital Corp.;
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 officer(s) 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 its 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(s) 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: October 28, 2022

/s/ Thomas M. Rutledge

Thomas M. Rutledge
Chairman and Chief Executive Officer

I, Jessica M. Fischer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CCO Holdings, LLC and CCO Holdings Capital Corp.;
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 officer(s) 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 its 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(s) 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: October 28, 2022

/s/ Jessica M. Fischer

Jessica M. Fischer
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE
OFFICER REGARDING PERIODIC REPORT CONTAINING
FINANCIAL STATEMENTS**

I, Thomas M. Rutledge, the Chairman and Chief Executive Officer of CCO Holdings, LLC and CCO Holdings Capital Corp. (the "Company") in compliance with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certify that, the Company's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2022 (the "Report") filed with the Securities and Exchange Commission:

- fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas M. Rutledge

Thomas M. Rutledge
Chairman and Chief Executive Officer
October 28, 2022

**CERTIFICATION OF CHIEF FINANCIAL
OFFICER REGARDING PERIODIC REPORT CONTAINING
FINANCIAL STATEMENTS**

I, Jessica M. Fischer, the Chief Financial Officer of CCO Holdings, LLC and CCO Holdings Capital Corp. (the "Company"), in compliance with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certify that, the Company's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2022 (the "Report") filed with the Securities and Exchange Commission:

- fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jessica M. Fischer

Jessica M. Fischer
Chief Financial Officer
(Principal Financial Officer)
October 28, 2022