Second Quarter 2024 Results

July 26, 2024

Charter
COMMUNICATIONS

Cautionary Statement Regarding Forward-Looking Statements

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

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

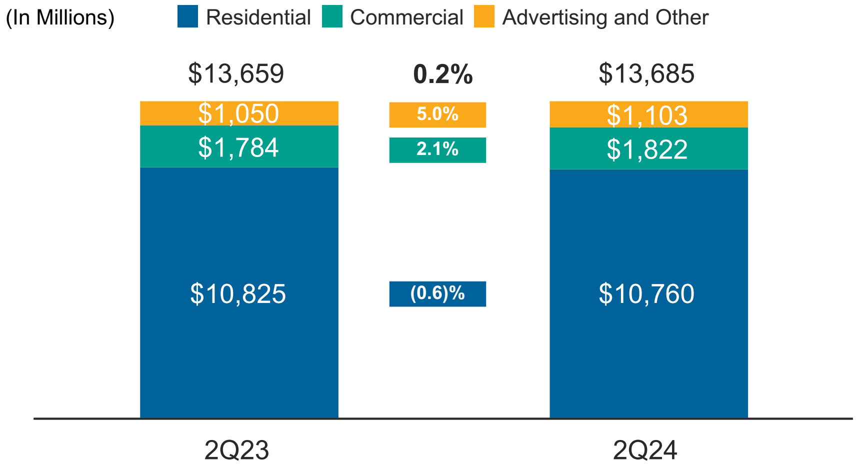
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Christopher L. Winfrey

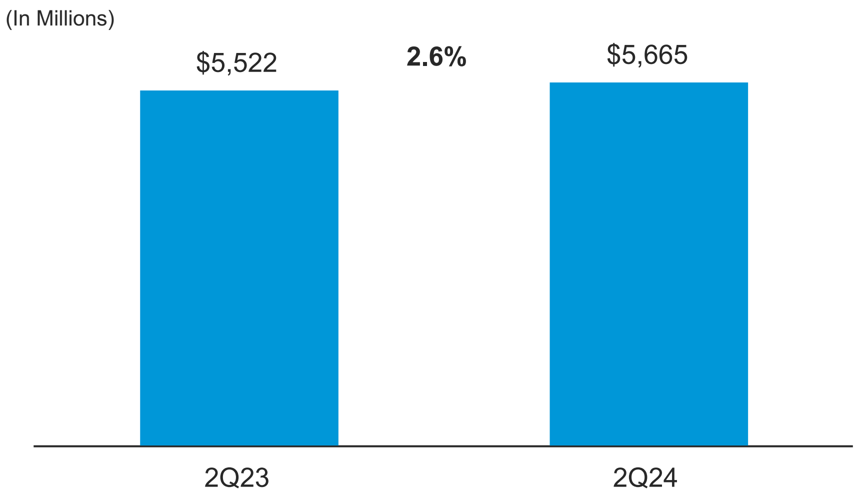
President and CEO, Charter Communications

Second Quarter Overview

Revenue



Adjusted EBITDA[1]



Operating and Financial Overview

- Total residential and SMB Internet customers declined by 149k in 2Q24, largely driven by the end of the FCC's Affordable Connectivity Program subsidies in 2Q24, vs. growth of 77k in 2Q23
- Total residential and SMB mobile line net adds of 557k in 2Q24 vs. 648k in 2Q23
- Total revenue growth of 0.2% Y/Y
  - Residential revenue declined 0.6% Y/Y primarily due to lower video revenue
  - Commercial revenue growth of 2.1% Y/Y
  - Advertising revenue growth of 3.3% Y/Y driven by higher political revenue
  - Other revenue growth of 6.0% Y/Y primarily driven by higher mobile device sales
- Adjusted EBITDA[1] growth of 2.6% Y/Y
- Free Cash Flow[1] increased 94.0% Y/Y primarily due to higher Adjusted EBITDA[1], a more favorable change in working capital and lower cash taxes due to timing
- Net income attributable to Charter shareholders of $1.2B in 2Q24

1) See notes on slide 17.

Spectrum Significant Assets & Scale

Industry Leading

- Nation's Fastest Growing Mobile Provider
- Nation's Fastest Internet Speeds[1)]
- Fastest Overall Speeds[2)] for Spectrum Mobile
- Nation's Largest Video, Voice and MVNO Provider
- Highest Rated Pay TV Streaming App in the U.S.
- Largest and Fastest Growing Rural Internet Provider in the U.S.

Customers

- **31.8M** Customers
- **8.8M** Mobile Lines
- **~80%** New Internet Customers Use Our Advanced WiFi Product
- **13M** Monthly Devices Streaming Spectrum TV App
- **~$55B** LTM 2Q24 Revenue

Network & Infrastructure

- **900K** Network Miles
- **57.8M** Passings in 41 States
- **~500M** Wireless Devices on Network
- **43M+** National Wireless Access Points[3)]
- Spectrum ENTERPRISE **300K+** Fiber Lit Buildings
- **~75K** In-house, onshore sales and service employees

Data

- **16M** Advanced WiFi HHs with Near Real-Time Telemetry
- **87%** Spectrum Mobile Customer Data Offload to Charter's Network
- **750GB** Average Monthly Data Usage per Household[4)]

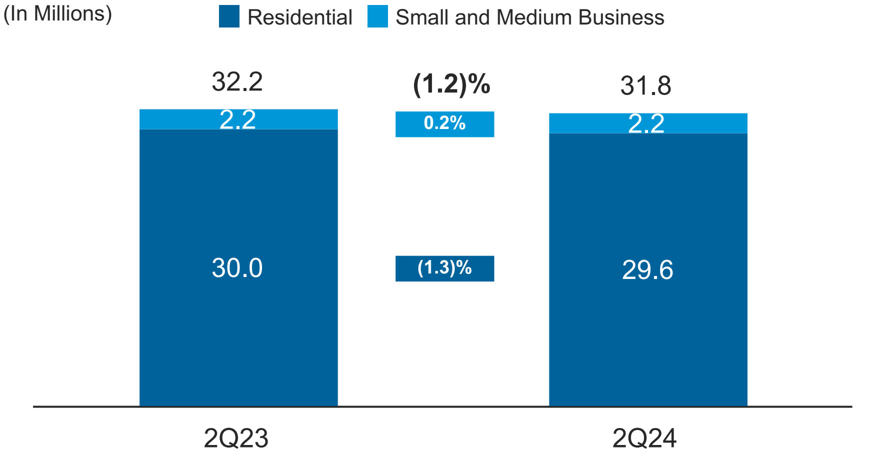
1) Based on Broadband Download Speed nationally in Opensignal USA: Fixed Broadband Experience Report – National View, May 2024. Based on Opensignal independent analysis of mean download speed. © 2024 Opensignal Limited.
2) Based on Charter's analysis of Ookla® Speedtest Intelligence® data for overall mobile WiFi and Cellular performance for 1Q24 in Charter's footprint.
3) Charter + partner network wireless access points.
4) Data usage for residential Internet customers without traditional video (monthly average for LTM 2Q24).

Jessica M. Fischer

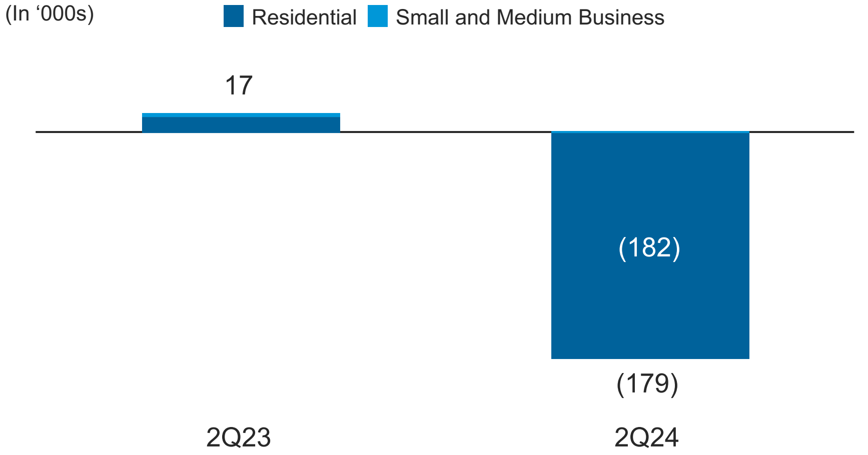
Chief Financial Officer, Charter Communications

Residential and SMB Customers

Customer Relationships[1)]



Customer Net Additions / (Losses)[1)]



Residential Net Additions / (Losses)

(In '000s)

	2Q23	2Q24	Y/Y Change
Internet	70	**(154)**	(224)
Video	(189)	**(393)**	(204)
Voice	(225)	**(268)**	(43)
Mobile Lines	628	**539**	(89)

SMB Net Additions / (Losses)

(In '000s)

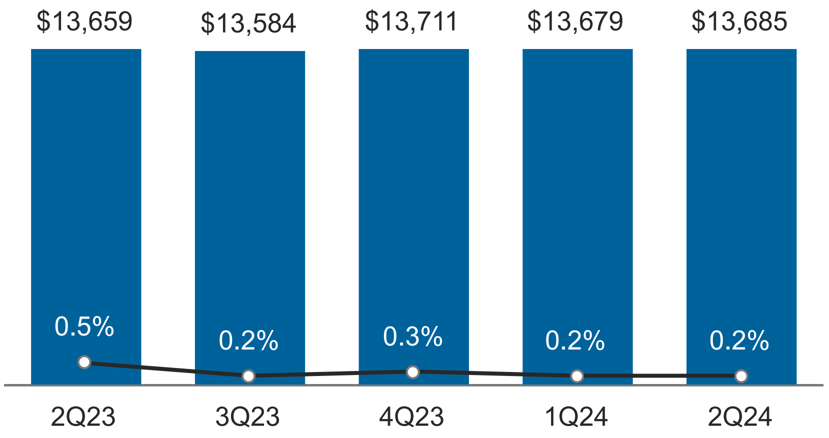
	2Q23	2Q24	Y/Y Change
Internet	7	**5**	(2)
Video	(11)	**(15)**	(4)
Voice	4	**(12)**	(16)
Mobile Lines	20	**18**	(2)

1) See notes on slide 17.

Revenue

Quarterly Revenue and Y/Y % Growth

(In Millions)



Quarterly Highlights

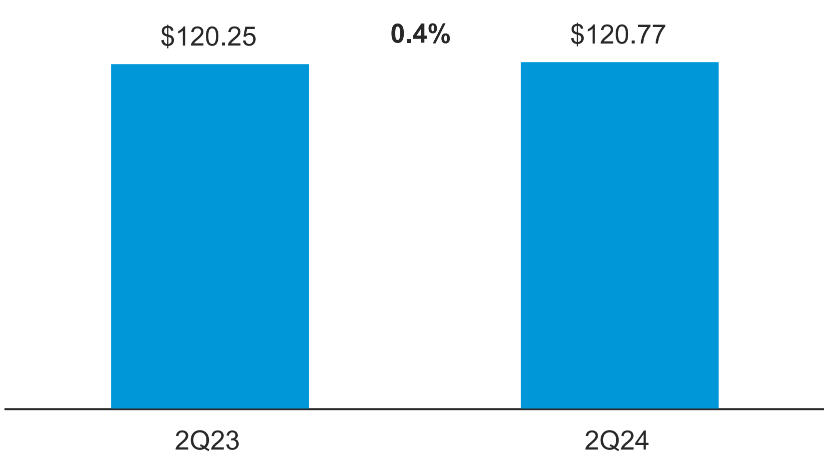
- Residential revenue declined 0.6% Y/Y given resi. cust. decline of 1.3%, partly offset by resi. revenue per resi. cust. growth of 0.4%
- Total commercial revenue increased 2.1% Y/Y
  - SMB increased 0.6% Y/Y
  - Enterprise increased 4.5% Y/Y; growth of 5.9% Y/Y when excluding wholesale
- Other revenue increased 6.0% Y/Y primarily driven by higher mobile device sales
- Advertising revenue increased 3.3% Y/Y; decrease of 2.2% Y/Y when excluding political revenue

Revenue Split by Type

(In Millions)

	2Q23	2Q24	Y/Y Change
Residential	$ 10,825	$ 10,760	(0.6)%
Commercial	1,784	1,822	2.1 %
Other	666	706	6.0 %
Revenue excl. Adv.	$ 13,275	$ 13,288	0.1 %
Advertising	384	397	3.3 %
Total Revenue	$ 13,659	$ 13,685	0.2 %

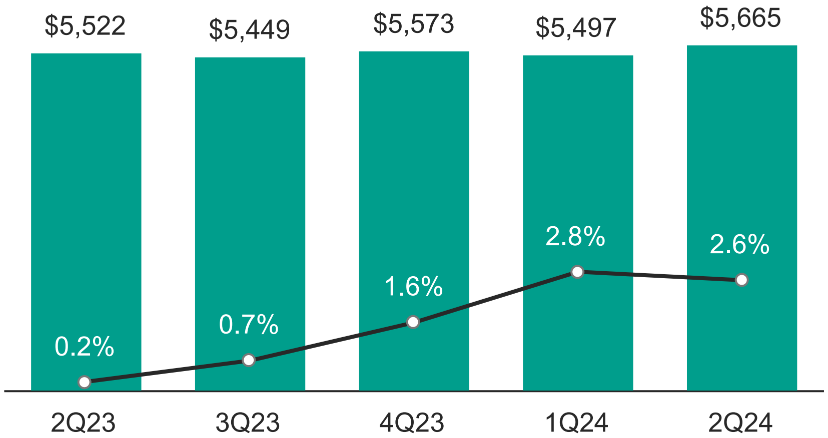
Residential Revenue per Residential Customer



Adjusted EBITDA[1)]

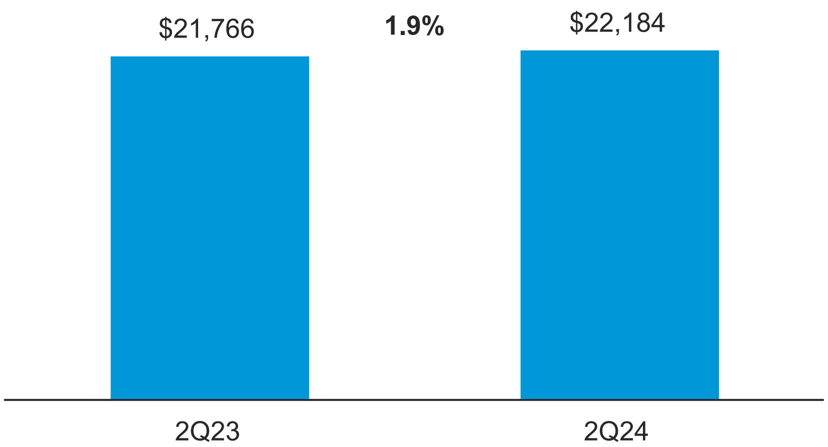
Quarterly Adjusted EBITDA[1)] and Y/Y % Growth

(In Millions)



LTM Adjusted EBITDA[1)]

(In Millions)



Quarterly Highlights

- Adjusted EBITDA[1)] grew 2.6% Y/Y
  - Programming costs decreased 9.8% Y/Y primarily driven by fewer video customers and a higher mix of lighter video packages, partly offset by higher programming rates
  - Other costs of revenue increased 12.6% Y/Y primarily driven by higher mobile service direct costs and mobile device sales
  - Costs to service customers decreased 4.2% Y/Y primarily driven by lower labor costs and lower bad debt expense
  - Sales and marketing expense increased 1.9% Y/Y primarily due to higher marketing costs
  - Other expense increased 4.7% Y/Y mostly driven by an insurance expense benefit in 2Q23

1) See notes on slide 17.

Net Income

Net Income

(In Millions, except per share data)

	2Q24	2Q23	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,665	$ 5,522	$ 143
Depreciation and Amortization	2,170	2,172	(2)
Stock Compensation Expense	153	168	(15)
Other Operating (Income) Expenses, Net	79	(58)	137
Income from Operations	**3,263**	**3,240**	**23**
Interest Expense, Net	(1,328)	(1,298)	(30)
Other Expenses, Net	(85)	(85)	—
	(1,413)	(1,383)	(30)
Income before Income Taxes	**1,850**	**1,857**	**(7)**
Income Tax Expense	(427)	(444)	17
Consolidated Net Income	**1,423**	**1,413**	**10**
Less: Noncontrolling Interest	(192)	(190)	(2)
Net Income Attributable to Charter Shareholders	**$ 1,231**	**$ 1,223**	**$ 8**
Earnings per Common Share Attr. to Charter Shareholders			
Basic	$ 8.58	$ 8.15	$ 0.43
Diluted	$ 8.49	$ 8.05	$ 0.44

Quarterly Highlights

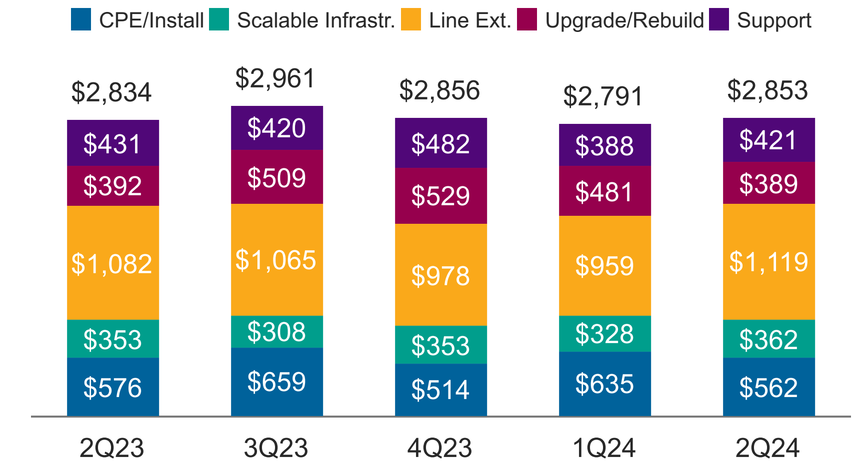
- Net income attributable to Charter shareholders $8M higher Y/Y
  - Adjusted EBITDA[1)] $143M higher Y/Y
  - Other operating (income) expenses, net $137M change Y/Y primarily due to restructuring and severance costs and net amounts of litigation settlements
  - Interest expense, net $30M higher Y/Y primarily due to higher rates

1) See notes on slide 17.

Capital Investment

Capital Expenditures by NCTA Category

(In Millions)



Highlights

- 2Q24 capex of $2.9B, an increase of $19M Y/Y
  - Y/Y increase in line extensions of $37M driven by subsidized rural construction and expansion across residential and commercial greenfield and market fill-in opportunities

Capital Expenditures

(In Millions)

			LTM	
	2Q23	2Q24	2Q23	2Q24
Capex ex-Line Ext.	$ 1,752	$ 1,734	$ 6,899	$ 7,340
Line Extensions	1,082	1,119	3,725	4,121
Total Capex	$ 2,834	$ 2,853	$ 10,624	$ 11,461
Of which: Commercial	$ 409	$ 382	$ 1,546	$ 1,541
Of which: Subsidized rural constr. initiative	$ 541	$ 567	$ 1,939	$ 1,932
Of which: Mobile	$ 82	$ 64	$ 366	$ 278

Free Cash Flow[1)]

Free Cash Flow[1)]

(In Millions)

	2Q24	2Q23	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,665	$ 5,522	$ 143
Capex	(2,853)	(2,834)	(19)
Cash Paid for Interest, Net	(1,357)	(1,235)	(122)
Cash Taxes, Net	(569)	(845)	276
Working Capital, ex-Mobile Devices	471	198	273
Working Capital, Mobile Devices[2)]	13	(194)	207
Other	(74)	56	(130)
Free Cash Flow[1)]	**1,296**	**668**	**628**
Financing Activities	(1,143)	(517)	(626)
Other	(172)	(207)	35
Change in Cash	**$ (19)**	**$ (56)**	**$ 37**
Total Liquidity[3)]	**$ 4,693**	**$ 3,727**	**$ 966**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.32x**	**4.47x**	**(0.15)x**

1) See notes on slide 17.
2) Represents the change in equipment installment plans receivables, mobile device inventories and payables to mobile device vendors.
3) Includes revolver availability and unrestricted cash on hand.
4) Leverage is total principal amount of debt less cash and cash equivalents divided by LTM Adjusted EBITDA[1)] of $22,184M and $21,766M as of 6/30/24 and 6/30/23, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
5) Excludes 9,826 shares withheld from employees for the payment of taxes and exercise costs upon the exercise of stock options or vesting of other equity awards during 2Q24, and 5,926,750 since Sep. 2016.
6) "A/N" (Advance/Newhouse) and "Liberty" (Liberty Broadband).
7) Represents % of fully diluted shares outstanding (FDSO), as-converted, as-exchanged, as of 6/30/16.

Quarterly Highlights

Free Cash Flow[1)]

- Free Cash Flow[1)] of $1.3B, $628M higher Y/Y primarily due to higher Adjusted EBITDA[1)], a more favorable change in working capital and lower cash taxes due to timing

Financing Activities and Leverage

- Repayments of LT debt exceeded borrowings by $370M
- $404M of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	**2Q24**	**Since Sep 2016**
Total Common Shares & Units Repurchased (M)[5)]	1.5	161.5
x Avg. Price	$ 271.08	$ 451.95
Total Common Shares & Units Repurchased ($B)	$0.4	$73.0
Of Which:		
Common Shares Repurchased in Open Mkt. ($B)	$0.3	$56.0
Common Units Repurchased from A/N[6)] ($B)	$0.05	$9.3
Common Shares Repurchased from Liberty[6)] ($B)	$0.04	$7.7
% of FDSO Repurchased[7)]	0.5%	51.3%

Capital Structure Summary

As of June 30, 2024 ($ In Millions, unless otherwise noted)	Issue	Type	Rates[1] / Shares	Issuer Amount[2]	Aggregate Debt[3]	Leverage Ratio[4]
Charter Communications, Inc. (CCI)	• Shares Outstanding (S/O) • S/O + As-Exchanged Charter Holdings Units	Equity	• 143M • 159M[5]	Equity (Mkt Cap) • $43B • $48B		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2026-2034	High Yield	4.250 - 7.375%	$27,250	$96,524	4.32x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2025-2063 + Revolver + TLA due 2027 + Other CCO TL's due 2027-2030 = Total CCO	Investment Grade Loans / Revolver Loans	2.250 - 8.375% SOFR+1.25% SOFR+1.5-2.25%	$56,214 $6,818 $6,242 $69,274	$69,274	3.10x
Operating Subsidiaries						

1) Interest rates are stated bank interest rates or bond coupon rates.
2) Issuer amount includes principal value of debt and current equity market capitalization of shares outstanding based on a closing share price of $298.96 on 6/28/24. Equity market capitalization, on an as-exchanged basis, includes the estimated market value of A/N common Charter Holdings units.
3) Aggregate debt is total principal amount of debt, excluding the securitized equipment installment plan (EIP) facility, intercompany loans and $865M of letters of credit, finance leases and deferred payables.
4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA[6] of $22,184M. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
5) Assumes exchange of A/N common Charter Holdings units into Charter stock. Refer to slide 21.
6) See notes on slide 17.

Debt Maturity Profile

As of June 30, 2024

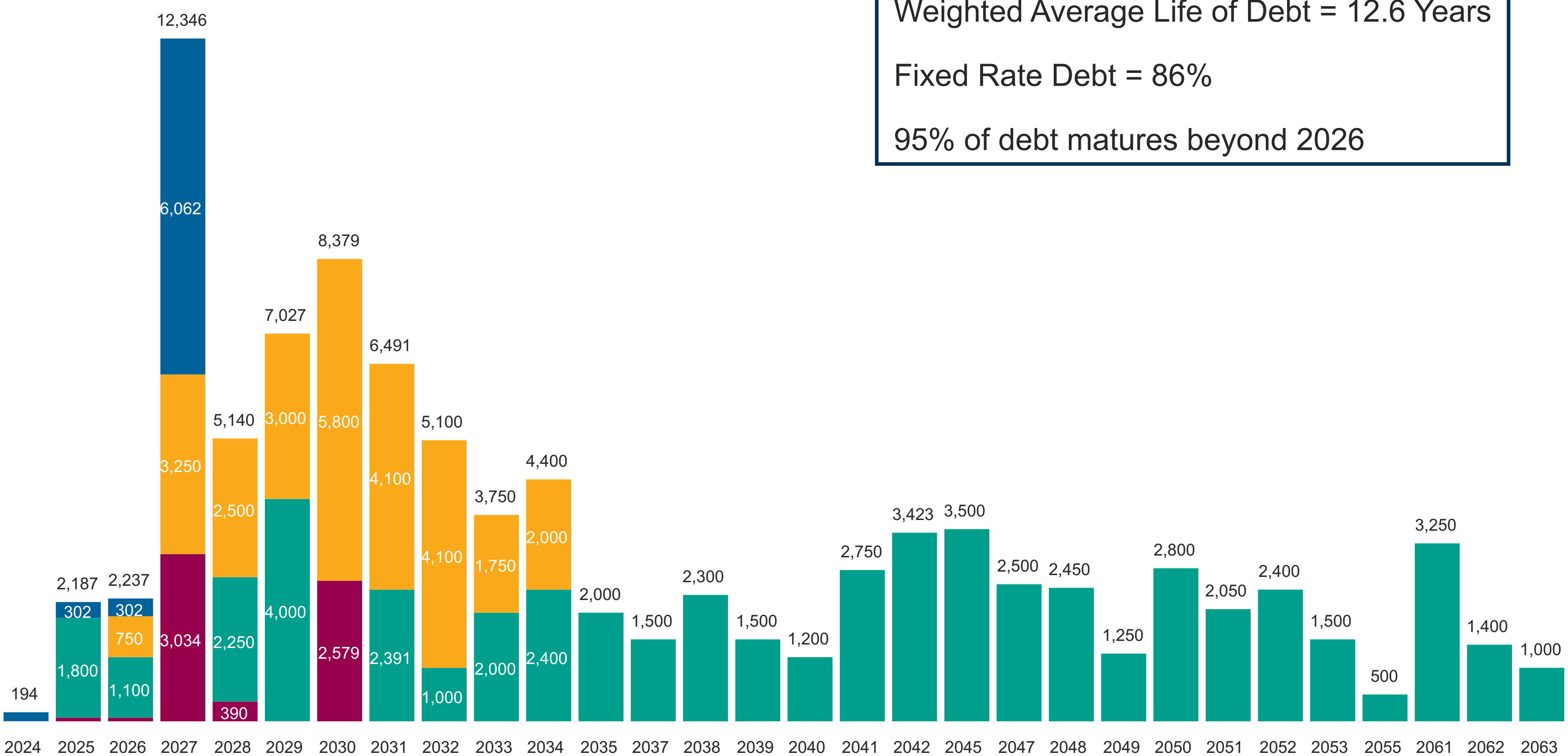
(In Millions) CCO Secured Notes | CCOH Unsecured Notes | Revolving Credit Facility + Term Loan A (CCO “Pro Rata”) | Other CCO Term Loans

Weighted Average Cost of Debt = 5.3%

Weighted Average Life of Debt = 12.6 Years

Fixed Rate Debt = 86%

95% of debt matures beyond 2026



Charter: Large Opportunity and Proven Strategy

Valuable Network Assets	• Gigabit wired and wireless service across 58M passings creates structural advantage for converged connectivity • Capital efficient network evolution path to multi-Gig speeds and fiber on demand
Successful Operating Model	• Differentiated products and attractive pricing drive growth • Investing in high-quality customer service saves costs, lowers churn and enhances value • Increasing operating efficiencies through continued digitization of service and sales
Large Growth Opportunity	• Large opportunity to increase share of household spend on wireline and mobile connectivity services with a bundle of products that are difficult to replicate and save customers money • Unique scale and capabilities allow Charter to rapidly expand network, both to unserved and underserved areas, through rural construction initiative and to other high ROI opportunities
Proven Capital Allocation Model	• Prudent leverage, innovative capital structure and ROI-based capital allocation increase equity returns

Investor Inquiries:

Stefan Anninger | 203.905.7955
stefan.anninger@charter.com

Appendix

Use of Non-GAAP Financial Metrics and Additional Information

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

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

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

Management and Charter's board of directors use Adjusted EBITDA and free cash flow to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were and $366 million and $335 million for the three months ended June 30, 2024 and 2023, respectively, and $737 million and $709 million for the six months ended June 30, 2024 and 2023, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, see slides 18, 19 and 20.

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

GAAP Reconciliations

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

	Three Months Ended June 30,	
	2024	**2023**
Net income attributable to Charter shareholders	$ 1,231	$ 1,223
Plus: Net income attributable to noncontrolling interest	192	190
Interest expense, net	1,328	1,298
Income tax expense	427	444
Depreciation and amortization	2,170	2,172
Stock compensation expense	153	168
Other, net	164	27
Adjusted EBITDA[1)]	$ 5,665	$ 5,522
Net cash flows from operating activities	$ 3,853	$ 3,311
Less: Purchases of property, plant and equipment	(2,853)	(2,834)
Change in accrued expenses related to capital expenditures	296	191
Free cash flow[1)]	$ 1,296	$ 668

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

1) See notes on slide 17.

GAAP Reconciliations

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

	Three Months Ended				
	June 30, 2024	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**
Net income attributable to Charter shareholders	$ 1,231	$ 1,106	$ 1,058	$ 1,255	$ 1,223
Plus: Net income attributable to noncontrolling interest	192	174	171	181	190
Interest expense, net	1,328	1,316	1,319	1,306	1,298
Income tax expense	427	446	406	369	444
Depreciation and amortization	2,170	2,190	2,188	2,130	2,172
Stock compensation expense	153	214	152	164	168
Other, net	164	51	279	44	27
Adjusted EBITDA[1)]	$ 5,665	$ 5,497	$ 5,573	$ 5,449	$ 5,522

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

1) See notes on slide 17.

GAAP Reconciliations

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

	Last Twelve Months Ended June 30,	
	2024	**2023**
Net income attributable to Charter shareholders	$ 4,650	$ 4,625
Plus: Net income attributable to noncontrolling interest	718	723
Interest expense, net	5,269	4,950
Income tax expense	1,648	1,597
Depreciation and amortization	8,678	8,747
Stock compensation expense	683	595
Other, net	538	529
Adjusted EBITDA[1]	$ 22,184	$ 21,766
Net cash flows from operating activities	$ 14,864	$ 14,178
Less: Purchases of property, plant and equipment	(11,461)	(10,624)
Change in accrued expenses related to capital expenditures	409	421
Free cash flow[1]	$ 3,812	$ 3,975

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

1) See notes on slide 17.

Shares

Shares Outstanding as of June 30, 2024

Class A Common Shares	142,727,833
Class B Common Shares[1)]	1
Restricted Stock[2)]	13,353
Total Outstanding Common Shares	142,741,187
As-exchanged Charter Holdings Partnership Units	16,665,131
Total Shares (as-exchanged)	159,406,318
Fully Diluted Shares (as-exchanged)[3)]	160,987,592

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

1) Class B Common is a special class of stock solely owned by A/N and provides it with governance rights at Charter, reflecting A/N's ownership in the Charter Holdings Partnership.
2) Unvested restricted stock has voting rights and is therefore included in total issued and outstanding shares. Vesting occurs depending upon the terms of each award agreement.
3) Includes 926,888 restricted stock units and 654,386 outstanding stock options based on the treasury stock method and which vest over various periods of time.