Fourth Quarter and Full Year 2020 Results

January 29, 2021

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 (the "Securities Act"), and Section 21E of the Exchange Act, 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," "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, including the impacts of the Novel Coronavirus ("COVID-19") pandemic to 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 mobile products and any other 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 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;
- 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.

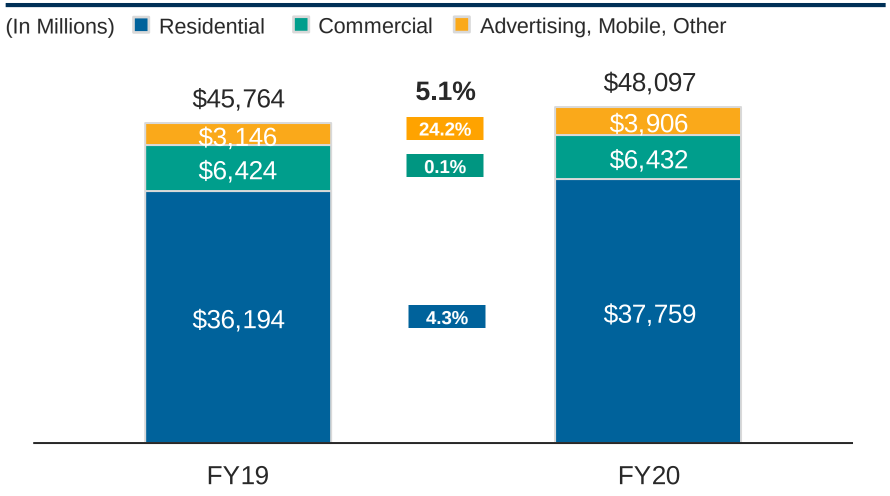
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Thomas M. Rutledge

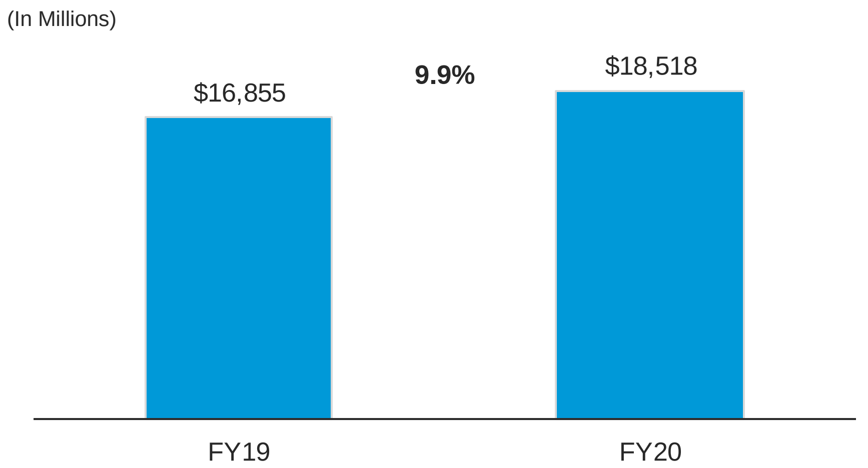
Chairman and CEO, Charter Communications

Full Year Overview

Full Year Revenue



Full Year Adjusted EBITDA[1)]



Full Year Operating and Financial Overview

- Total residential and SMB customer relationship[1)] growth of 6.5% Y/Y, with net adds of 1.9M in FY20 vs. 1.1M in FY19
- Total residential and SMB Internet customers up 2.2M Y/Y, or 8.3%
- Total revenue growth of 5.1% Y/Y
  - Residential revenue growth of 4.3% Y/Y, despite one-time write-down in 2Q20 related to the Keep Americans Connected Pledge and $218M of estimated sports credits in 3Q20 to be provided to video customers
  - Commercial revenue growth of 0.1% Y/Y; growth of 1.7% excluding Navisite[2)] revenue in FY19
  - Advertising revenue growth of 8.3% Y/Y
  - Mobile revenue growth of 87.9% Y/Y
- Adjusted EBITDA[1)] growth of 9.9% Y/Y
- Free Cash Flow[1)] growth of 53.4% Y/Y
- Net income attributable to Charter shareholders of $3.2B in FY20 vs. $1.7B in FY19

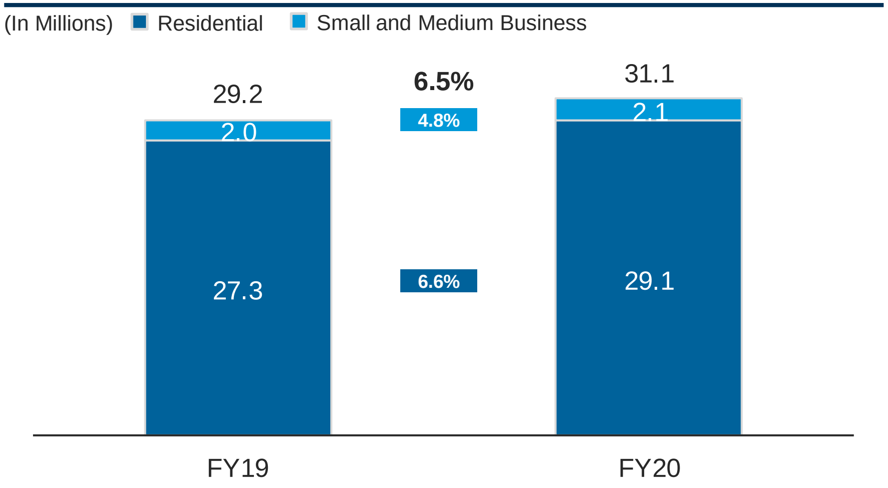
1) See notes on slide 20.
2) Navisite, a managed cloud services business within Spectrum Enterprise, was sold in 3Q19.

Christopher L. Winfrey

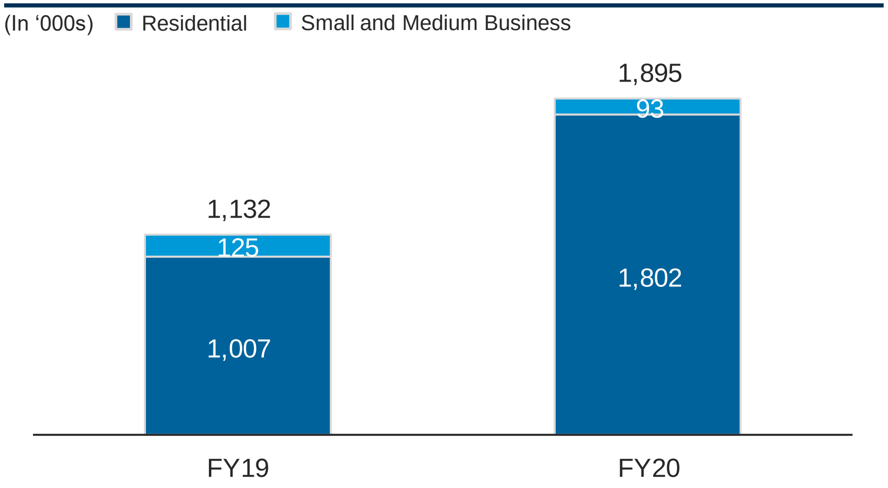
Chief Financial Officer, Charter Communications

Residential and SMB Customers: Full Year

Customer Relationships[1)]



Full Year Customer Net Additions[1)]



Full Year Residential Net Additions / (Losses)

(In ‘000s)

	FY19	FY20	Y/Y Change
Internet	1,283	**2,115**	832
Video	(484)	**19**	503
Voice	(692)	**(228)**	464
Mobile Lines	944	**1,242**	298

Full Year SMB Net Additions

(In ‘000s)

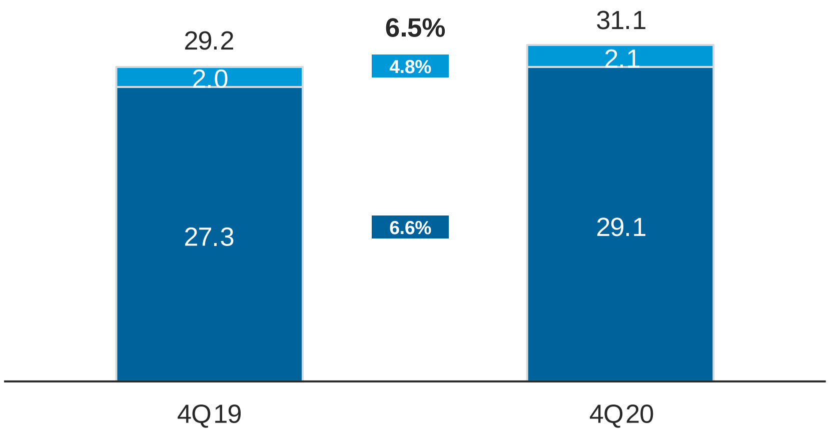
	FY19	FY20	Y/Y Change
Internet	122	**100**	(22)
Video	22	**37**	15
Voice	93	**80**	(13)
Mobile Lines	4[2)]	**51**	47

1) See notes on slide 20.
2) Mobile launched to SMB customers in 3Q19.

Residential and SMB Customers: Quarterly

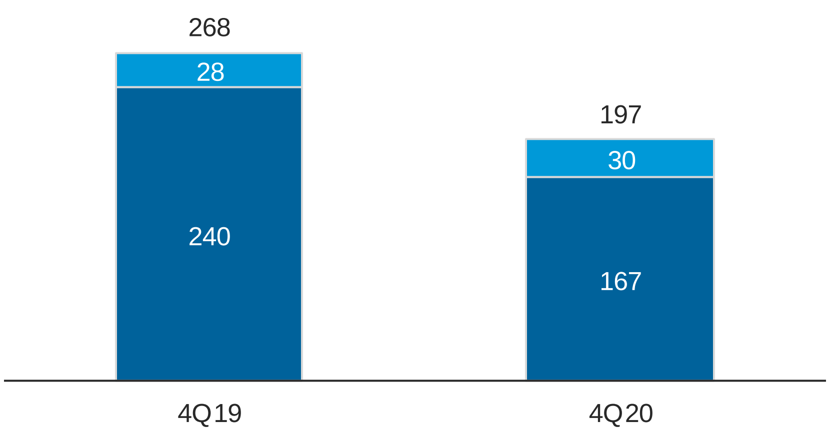
Customer Relationships[1)]

(In Millions) Residential Small and Medium Business



Quarterly Customer Net Additions[1)]

(In '000s) Residential Small and Medium Business



Quarterly Residential Net Additions / (Losses)

(In '000s)

	4Q19	4Q20	Y/Y Change
Internet	313	**216**	(97)
Video	(105)	**(66)**	39
Voice	(152)	**(120)**	32
Mobile Lines	285	**300**	15

Quarterly SMB Net Additions

(In '000s)

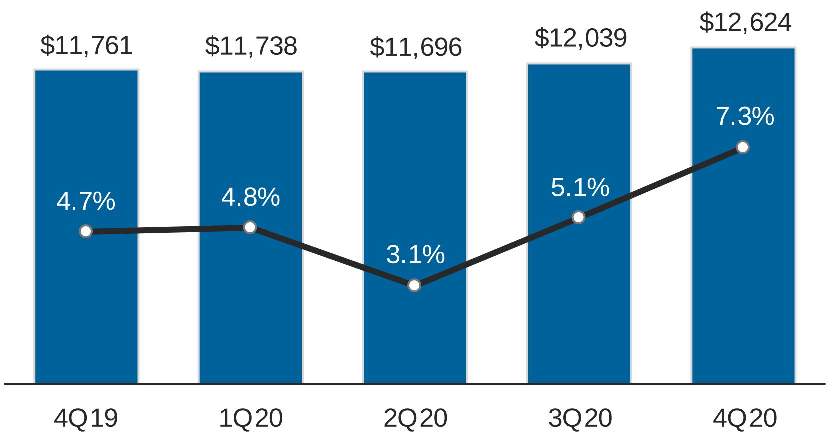
	4Q19	4Q20	Y/Y Change
Internet	26	**30**	4
Video	4	**31**	27
Voice	24	**17**	(7)
Mobile Lines	3	**15**	12

1) See notes on slide 20.

Revenue

Revenue and Y/Y % Growth

(In Millions)



Quarterly Highlights

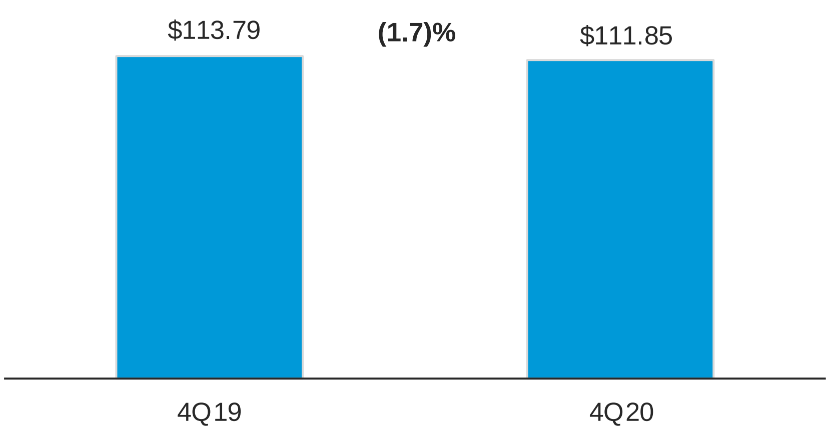
- Residential revenue growth of 5.0% Y/Y driven by residential customer growth of 6.6% Y/Y
- Total commercial growth of 1.0%
  - SMB growth of 1.1%
  - Enterprise growth of 0.9%; growth of 5.4% when excluding wholesale
- Advertising revenue growth of 43.9% Y/Y driven by political
- Mobile revenue growth of 80.9% Y/Y driven by service and device revenue growth

Revenue Split by Type

(In Millions)

	4Q19	4Q20	Y/Y Change
Residential	$9,268	$9,729	5.0%
Commercial	1,603	1,620	1.0%
Other	220	222	1.5%
Cable excl. Adv.	$11,091	$11,571	4.3%
Advertising	434	625	43.9%
Mobile	236	428	80.9%
Total Revenue	$11,761	$12,624	7.3%

Residential Revenue per Residential Customer[1)]

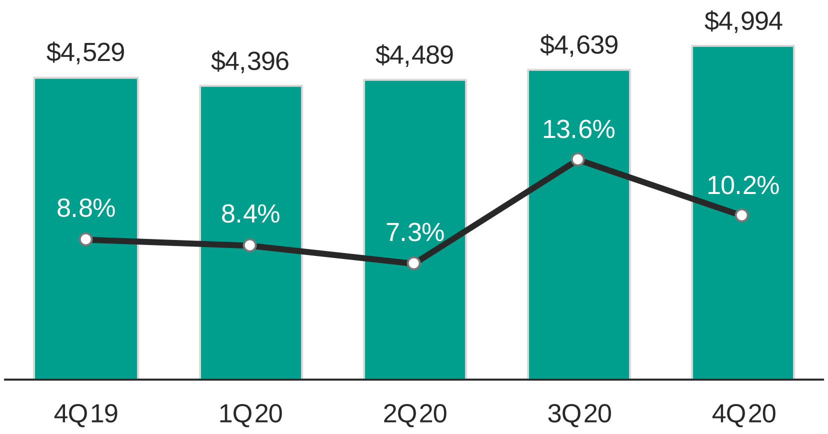


1) Residential Revenue per Residential Customer excludes mobile revenue and customers.

Adjusted EBITDA[1)]

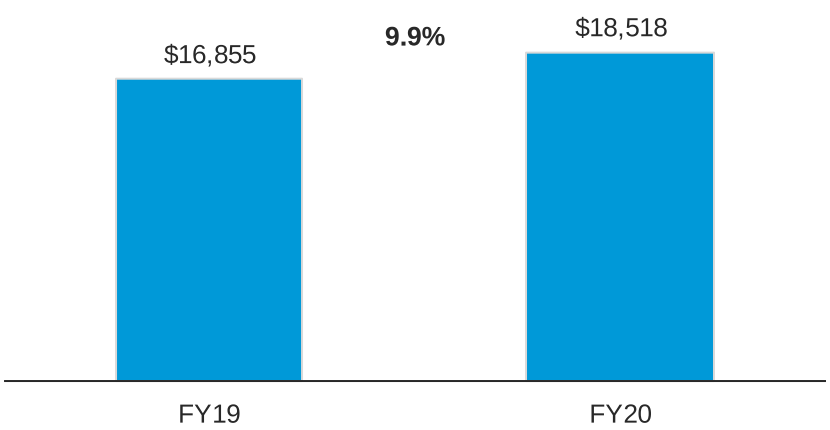
Adjusted EBITDA[1)] and Y/Y % Growth

(In Millions)



Full Year Adjusted EBITDA[1)]

(In Millions)



Quarterly Highlights

- Adjusted EBITDA[1)] grew 10.2% Y/Y
  - Programming costs increased 3.6% Y/Y
  - Regulatory, connectivity and produced content declined 10.7% Y/Y primarily driven by the deferral of sports rights costs to 2021 due to a delayed start of the NBA season
  - Costs to service customers increased 4.4% Y/Y vs. 6.5% Y/Y increase in total customer relationships; expense growth was driven by previously announced accelerated wage benefits and COVID flex time benefits, partly offset by lower bad debt and productivity improvements
  - Marketing expenses increased 1.4% Y/Y
  - Mobile expenses increased 40.5% Y/Y to $522M and were comprised of device costs, customer acquisition costs, and service and operating costs
  - Other expenses increased 13.3% Y/Y, primarily due to a one-time corporate cost and higher advertising sales expense

1) See notes on slide 20.

4Q20 and FY20 COVID-19 Related Financial Impacts

	Favorable (Unfavorable) In millions		
Impact	**4Q20**	**FY20**	**FY20 Comments**
Residential	($22)	($315)	($218M) estimated sports credits to be provided to video customers[1], ($76M) Keep Americans Connected[2] ("KAC"), ($17M) write-off[2], ($4M) pay-per-view
SMB	(8)	(36)	Seasonal plans for closed businesses and KAC[2]
Enterprise	—	(18)	Customer credits for partially closed businesses (with contract extension)
Advertising Sales	(24)	(288)	COVID-19 impact based on canceled bookings and mgmt. estimate
Mobile	—	(3)	KAC[2] revenue write-off
Total Estimated Revenue Impact	**($54)**	**($660)**	
Programming	—	$163	Estimated rebates from sports programming networks[1]
Reg., Connect. and Prod. Cont.	71	217	Deferred sports rights costs associated with Dodgers and Lakers RSNs and lower franchise fees
Costs to Svc. Cust. – Bad Debt	53	163	Better payment and collection trends, KAC revenue write-off and stimulus plan benefit to regular collections
Costs to Svc. Cust. – Labor	(82)	(247)	Wage rate increase and COVID flex time benefits, partly offset by a one-time payroll tax credit
Marketing	(6)	15	Better media placement rates and a one-time payroll tax credit, partly offset by COVID flex time benefits
Other Impacts	19	84	Lower employee travel and ad sales expense, partly offset by higher facilities costs and protective equipment related to COVID-19
Total Estimated Expense Impact	**$55**	**$395**	
Net Impact	**$1**	**($265)**	

1) The difference between the $218 million estimated sports credits to be provided to video customers and the $163 million of sports programming network rebates is primarily due to an expected reduction in sports rights content costs which will be recognized in Regulatory, Connectivity and Produced Content expense over the remaining life of the contract, consistent with the deferral of 2Q20 expense for canceled games.
2) In an effort to assist COVID-19 impacted customers with overdue balances, Charter waived $76 million of residential, $6 million of SMB and $3 million of mobile receivables related to the KAC pledge, each of which were recorded as a reduction to revenue in 2Q20. Additionally, Charter waived $17 million of residential receivables in 4Q20 related to certain state-mandated programs.

Net Income

Net Income

(In Millions, except per share data)

	4Q20	4Q19	Y/Y Var.
Adjusted EBITDA[1)]	$ 4,994	$ 4,529	$ 465
Depreciation and Amortization	2,409	2,461	(52)
Stock Compensation Expense	88	77	11
Other Operating Expenses, Net	35	32	3
Income from Operations	**2,462**	**1,959**	**503**
Interest Expense, Net	(965)	(964)	(1)
Loss on Extinguishment of Debt	(22)	(25)	3
Gain on Financial Instr., Net	170	62	108
Other Pension Benefits (Costs), Net	28	(96)	124
Other Expense, Net	(18)	(4)	(14)
	(807)	(1,027)	220
Income before Income Taxes	**1,655**	**932**	**723**
Income Tax Expense	(254)	(110)	(144)
Consolidated Net Income	**1,401**	**822**	**579**
Less: Noncontrolling Interest	(155)	(108)	(47)
Net Income Attributable to Charter Shareholders	**$ 1,246**	**$ 714**	**$ 532**
Earnings per Common Share Attr. to Charter Shareholders			
Basic	$ 6.33	$ 3.36	$ 2.97
Diluted	$ 6.05	$ 3.28	$ 2.77

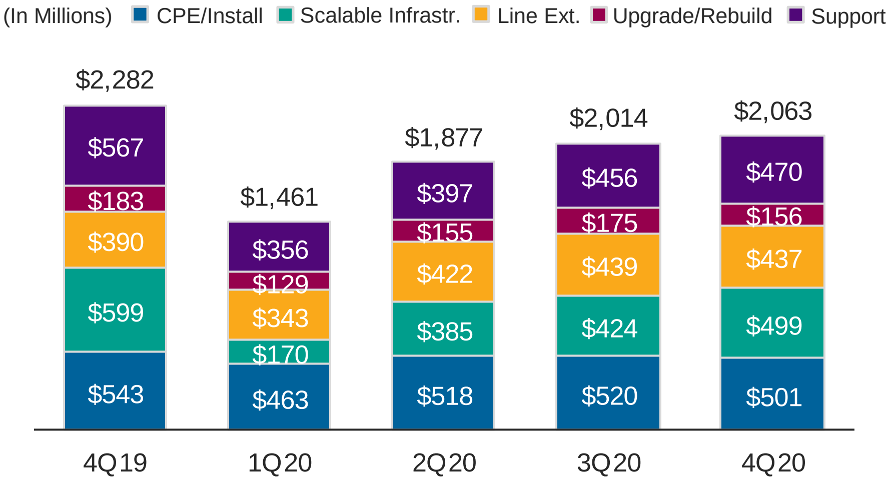
1) See notes on slide 20.

Quarterly Highlights

- Depreciation and amortization $52M lower Y/Y
- Change in gain on financial instruments, net represents fluctuations in the FMV of the Great Britain Pound (“GBP”) principal debt and the GBP swap
- Other pension benefits (costs) driven by a pension remeasurement gain in the current year period versus a loss in the prior year period
- Income tax expense $144M higher Y/Y primarily due to higher pretax income

Capital Investment

Capital Expenditures by NCTA Category



Capital Expenditures

(In Millions)

			Full Year	
	4Q19	4Q20	FY19	FY20
Cable	$2,131	$1,906	$6,763	$6,907
Mobile	151	157	432	508
Total	$2,282	$2,063	$7,195	$7,415
Of which: Commercial	358	383	1,314	1,325

Highlights

- 4Q20 capex of $2.1B comprised of $1.9B cable and $157M mobile
  - $100M Y/Y decrease in Scalable Infrastructure primarily due to timing of core network enhancements, partly offset by higher node splits given growing customers and traffic
  - $97M Y/Y decrease in Support due to lower spend on back office systems, partly offset by facility improvements
  - $42M Y/Y decrease in CPE/Install primarily due to lower video CPE purchases
  - $47M Y/Y increase in Line Extensions due to continued network expansion, including to rural areas
  - Mobile capital of $157M for mobile store build-outs and back office systems, most of which are included in support capital

Free Cash Flow[1)]

Free Cash Flow[1)]

(In Millions)

	4Q20	4Q19	Y/Y Var.
Adjusted EBITDA[1)]	$ 4,994	$ 4,529	$ 465
Cable Capex	(1,906)	(2,131)	225
Mobile Capex	(157)	(151)	(6)
Cash Paid for Interest, Net	(843)	(892)	49
Cash Taxes, Net	(36)	(10)	(26)
Cable Working Capital	110	288	(178)
Mobile Working Capital	(43)	(30)	(13)
Other	(40)	(23)	(17)
Free Cash Flow[1)]	**2,079**	**1,580**	**499**
Financing Activities	(1,925)	1,448	(3,373)
Other	(439)	(53)	(386)
Change in Cash[2)]	**$ (285)**	**$ 2,975**	**$ (3,260)**
Total Liquidity[3)]	**$ 5,707**	**$ 8,197**	**$ (2,490)**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.38x**	**4.45x**	**-0.07x**

1) See notes on slide 20.
2) Excludes impact of changes to restricted cash of negative $23M in 4Q19 (no change in 4Q20).
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 $18,518M and $16,855M as of 12/31/20 and 12/31/19, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.

Quarterly Highlights

Free Cash Flow[1)]

- Free Cash Flow[1)] of $2.1B, $0.5B higher Y/Y

Financing Activities and Leverage

- Borrowings of long-term debt exceeding repayments by $3.0B
- Payment of $37.5M preferred dividend to A/N
- $4.8B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	4Q20	Since Sep 2016
Common Shares Repurchased (M)	6.5	87.7
x Avg. Price	$644.49	$394.66
= Total Common Shares Repurchased ($B)	$4.2	$34.6
A/N Common Units Repurchased (M)	0.9	12.6
x Avg. Price	$629.92	$388.15
= A/N Common Units Repurchased ($B)	$0.6	$4.9
Total Common Shares & Units Repurchased (M)[5)]	7.4	100.3
% of FDSO Repurchased[6)]	2.4%	31.9%
Total Common Share & Units Repurchased ($B)	$4.8	$39.5

5) Excludes 393,906 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 4Q20, and 3,465,968 since Sep. 2016.
6) Represents % of fully diluted shares outstanding (FDSO), as-exchanged, as-converted, as of 6/30/16.

Capital Structure Summary

As of Dec 31, 2020 ($ In Millions, unless otherwise noted)	Issue	Type	Rates[1] / Shares	Issuer Amount[2]	Aggregate Debt[3]	Leverage Ratio[4]
Charter Communications, Inc. (CCI)				Equity (Mkt Cap)		
	• Shares Outstanding (S/O)	Equity	• 194M	• $128B		
	• S/O + As-Converted and As-Exchanged CCH Units		• 218M[5]	• $144B		
Charter Communications Holdings, LLC (CCH) Partnership	A/N Preferred CCH Units	Convertible Preferred	6.0%	$2,500		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2023-2032	High Yield	4.000 - 5.875%	$24,250	$82,143	4.38x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2021-2061	Investment Grade	1.864 - 8.375%	$47,743		
	1st Lien Bank due 2023-2027	Loans / Revolver	L + 1.25-1.75%	$10,150		
	Total CCO			$57,893	$57,893	3.07x
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 $661.55 on 12/31/20. Equity market capitalization, on an as-converted as-exchanged basis, includes the estimated market value of A/N common CCH units and the market value of A/N convertible preferred CCH units with a face value of $2,500M.
3) Aggregate debt is total principal amount of debt, excluding intercompany loans and $784M of guarantees, letters of credit and finance leases.
4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA[6] of $18,518M. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
5) Assumes exchange and conversion of Advance/Newhouse (A/N) common and preferred CCH units into Charter stock.
6) See notes on slide 20.

Debt Maturity Profile[1)]

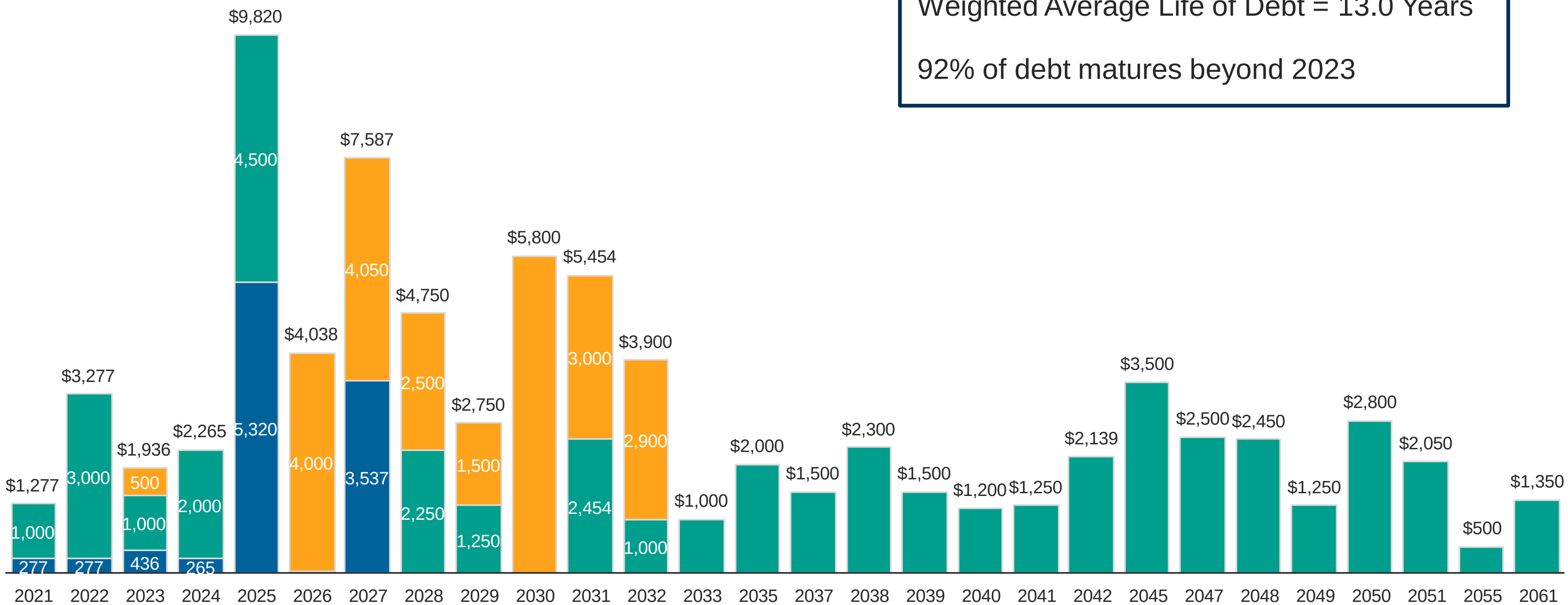
As of December 31, 2020

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

Weighted Average Cost of Debt = 4.7%

Weighted Average Life of Debt = 13.0 Years

92% of debt matures beyond 2023



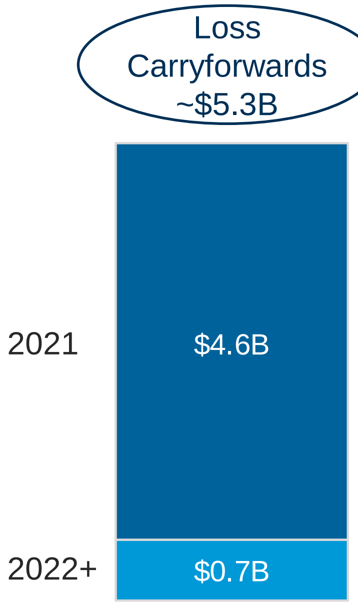
1) Maturity towers include scheduled amortization for term loans.

Significant Tax Assets Support Cash Flow Growth

Tax Assets as of December 31, 2020

- $5.3B of federal loss carryforwards shield cash taxes
- Charter does not expect to become a meaningful federal cash tax payer until 2022
- Tax receivable agreement with A/N drives meaningful value for Charter shareholders via basis step-up at point of conversion and/or exchange of partnership units

Estimated Loss Carryforward Availability[1)]



- $4.6B of loss carryforward is unrestricted, or become unrestricted, in 2021
- $0.7B of loss carryforward becomes unrestricted at $226M annually, between 2022-2024

Valuable Tax Receivables Agreement with A/N

- Charter will receive additional tax basis step-up upon any future A/N conversion and/or exchange of its partnership units into Charter stock
- Charter retains 50% of the cash tax savings value associated with the tax basis step-up received, if and when A/N converts and/or exchanges partnership units for shares in Charter
- A/N receives 50% of the net cash tax savings value associated with the tax basis step-up received by Charter, on a with and without FIFO basis, when the step-up benefits are used by Charter

1) Current availability estimates subject to change.

Integrated Operating, Balance Sheet and Capital Allocation Strategy

Unique asset with superior network infrastructure and long runway for growth

- High-capacity two-way network delivering superior connectivity and data-rich wireline and wireless products, with large opportunity for residential and commercial customer growth
- Only scaled, publicly-traded pure-play cable operator in US
- Not reliant on M&A for success

Execution of our customer-focused operating and long-term cash flow growth strategy

- Extend industry-leading customer and revenue growth to large set of underpenetrated assets
- Realize operational cost efficiencies by improving products and service, and reducing transactions
- Additional operating and capital efficiency from larger base of customers on fixed network

Cable offers best connectivity on growing set of services

- Internet penetration low relative to current and future wireline/wireless capabilities of fully deployed network
- Traditional video market in transition, but transition manageable even as video units decline
- Competitive bundled video offering remains central to long-term connectivity strategy
- Large opportunity to use existing wireless infrastructure with attractive MVNO and capital-light entry into mobile to drive growth of core cable business and future option value

Operating, balance sheet and capital allocation strategy generates significant free cash flow potential

- High growth cable company with declining core cable capital intensity
- Charter does not expect to become a meaningful federal cash tax payer until 2022, driving Adjusted EBITDA to free cash flow conversion
- Together with prudent leverage, innovative capital structure, and ROI-based capital allocation, drives levered equity returns

Investor Inquiries:

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Appendix

Full Year COVID-19 Related Financial Impacts

Impact	Favorable (Unfavorable) In millions 1Q20	2Q20	3Q20	4Q20	FY20
Residential	—	($66)	($227)	($22)	($315)
SMB	—	(17)	(11)	(8)	(36)
Enterprise	—	(18)	—	—	(18)
Advertising Sales	(31)	(178)	(55)	(24)	(288)
Mobile	—	(3)	—	—	(3)
Total Estimated Revenue Impact	**($31)**	**($282)**	**($293)**	**($54)**	**($660)**
Programming	—	—	$163	—	$163
Reg., Connect. and Prod. Cont.	21	125	—	71	217
Costs to Svc. Cust. – Bad Debt	(25)	48	87	53	163
Costs to Svc. Cust. – Labor	(35)	(44)	(86)	(82)	(247)
Marketing	(4)	29	(4)	(6)	15
Other Impacts	—	42	23	19	84
Total Estimated Expense Impact	**($43)**	**$200**	**$183**	**$55**	**$395**
Net Impact	**($74)**	**($82)**	**($110)**	**$1**	**($265)**

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, loss on extinguishment of debt, (gain) loss on financial instruments, net, other pension (benefits) costs, net, other (income) expense, net and other operating (income) expenses, 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 $384 million and $1.3 billion for the three and twelve months ended December 31, 2020, respectively, and $301 million and $1.2 billion for the three and twelve months ended December 31, 2019, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, see slides 21, 22 and 23.

Customer relationships include the number of customers that receive one or more levels of service, encompassing video, Internet 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 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 December 31, 2020	Three Months Ended December 31, 2019
Net income attributable to Charter shareholders	$ 1,246	$ 714
Plus: Net income attributable to noncontrolling interest	155	108
Interest expense, net	965	964
Income tax expense	254	110
Depreciation and amortization	2,409	2,461
Stock compensation expense	88	77
Loss on extinguishment of debt	22	25
Gain on financial instruments, net	(170)	(62)
Other pension (benefits) costs, net	(28)	96
Other, net	53	36
Adjusted EBITDA [1)]	$ 4,994	$ 4,529
Net cash flows from operating activities	$ 4,149	$ 3,358
Less: Purchases of property, plant and equipment	(2,063)	(2,282)
Change in accrued expenses related to capital expenditures	(7)	504
Free cash flow [1)]	$ 2,079	$ 1,580

The above schedule is presented in order to reconcile Adjusted EBITDA and free cash flow, both 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 20.

GAAP Reconciliations

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

	Three Months Ended				
	December 31, 2020	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**
Net income attributable to Charter shareholders	$ 1,246	$ 814	$ 766	$ 396	$ 714
Plus: Net income attributable to noncontrolling interest	155	118	110	71	108
Interest expense, net	965	946	957	980	964
Income tax expense	254	177	166	29	110
Depreciation and amortization	2,409	2,370	2,428	2,497	2,461
Stock compensation expense	88	83	90	90	77
Loss on extinguishment of debt	22	58	36	27	25
(Gain) loss on financial instruments, net	(170)	(69)	(64)	318	(62)
Other pension (benefits) costs, net	(28)	115	(11)	(10)	96
Other, net	53	27	11	(2)	36
Adjusted EBITDA [1)]	$ 4,994	$ 4,639	$ 4,489	$ 4,396	$ 4,529

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 20.

GAAP Reconciliations

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

	Last Twelve Months Ended December 31, 2020	2019
Net income attributable to Charter shareholders	$ 3,222	$ 1,668
Plus: Net income attributable to noncontrolling interest	454	324
Interest expense, net	3,848	3,797
Income tax expense	626	439
Depreciation and amortization	9,704	9,926
Stock compensation expense	351	315
Loss on extinguishment of debt	143	25
Loss on financial instruments, net	15	54
Other pension costs, net	66	69
Other, net	89	238
Adjusted EBITDA [1)]	$ 18,518	$ 16,855
Net cash flows from operating activities	$ 14,562	$ 11,748
Less: Purchases of property, plant and equipment	(7,415)	(7,195)
Change in accrued expenses related to capital expenditures	(77)	55
Free cash flow [1)]	$ 7,070	$ 4,608

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 20.

Shares

Shares Outstanding as of December 31, 2020

Class A Common Shares	193,725,000
Class B Common Shares[1)]	1
Restricted Stock[2)]	5,992
Total Outstanding Common Shares	193,730,993
As-converted, as-exchanged Charter Holdings Partnership Units[3)]	24,622,292
Total Shares (as-converted/as-exchanged)	218,353,285
Fully Diluted Shares (as-converted/as-exchanged)[4), 5)]	224,187,334

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 Advance/Newhouse and provides it with governance rights at Charter, reflecting Advance/Newhouse'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 15,288,792 of Advance/Newhouse as-exchanged common partnership units in Charter Holdings, and 9,333,500 of Advance/Newhouse as-converted, as-exchanged preferred partnership units in Charter Holdings.
4) Includes 1,137,357 restricted stock units based on the treasury stock method, and which vest over various periods of time depending upon the terms of each award agreement. As of December 31, 2020, there were an additional 148,439 performance-based restricted stock units which contain price vesting hurdles, in addition to time vesting requirements, included in fully diluted shares based on the treasury stock method, as their price vesting thresholds would have been met as of December 31, 2020.
5) Includes 2,383,453 outstanding options based on the treasury stock method, with various time vesting requirements. As of December 31, 2020, there were an additional 2,164,800 performance-based options which contain price vesting hurdles, in addition to time vesting requirements, included in fully diluted shares based on the treasury stock method, as their price vesting thresholds would have been met as of December 31, 2020.