First Quarter 2021 Results

April 30, 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 video, Internet, 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 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 high 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 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;
- 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.

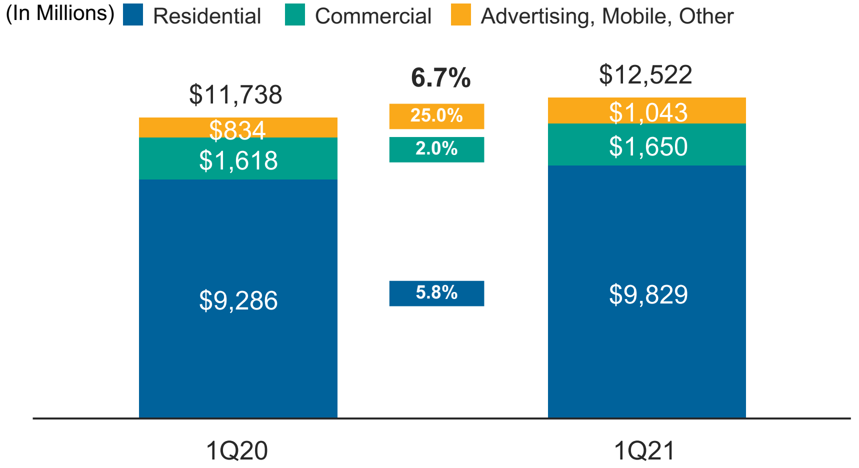
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Thomas M. Rutledge

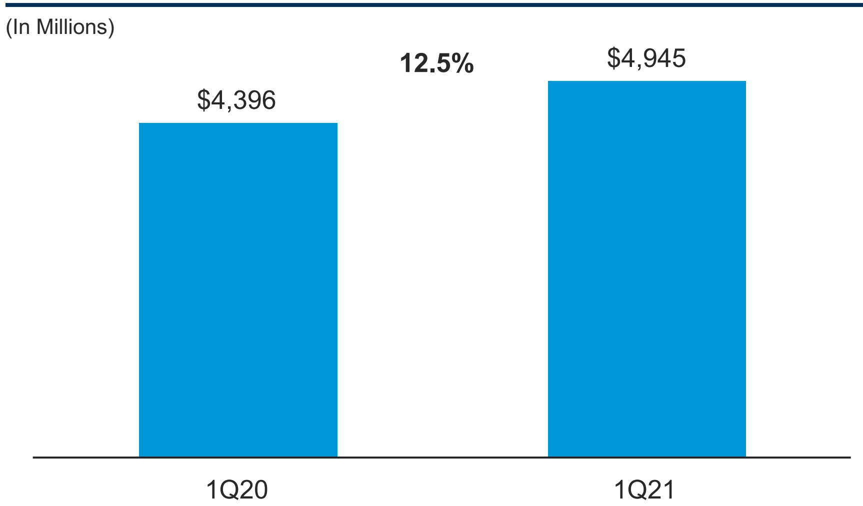
Chairman and CEO, Charter Communications

First Quarter Overview

Revenue



Adjusted EBITDA[1)]



Operating and Financial Overview

- Total residential and SMB customer relationship[1)] growth of 5.8% Y/Y, with net adds of 302k in 1Q21 vs. 351k in 1Q19[2)]
- Total residential and SMB Internet customers up 2.0M Y/Y or 7.3%, with net adds of 355k in 1Q21 vs. 428k in 1Q19[2)]
- Total revenue growth of 6.7% Y/Y, and 7.1% Y/Y excluding advertising
  - Residential revenue growth of 5.8% Y/Y
  - Commercial revenue growth of 2.0% Y/Y
  - Advertising revenue declined 5.8% Y/Y, driven by lower political revenue
  - Mobile revenue growth of 90.7% Y/Y
- Adjusted EBITDA[1)] growth of 12.5% Y/Y
- Free Cash Flow[1)] growth of 35.3% Y/Y
- Net income attributable to Charter shareholders of $807M in 1Q21 vs. $396M in 1Q20

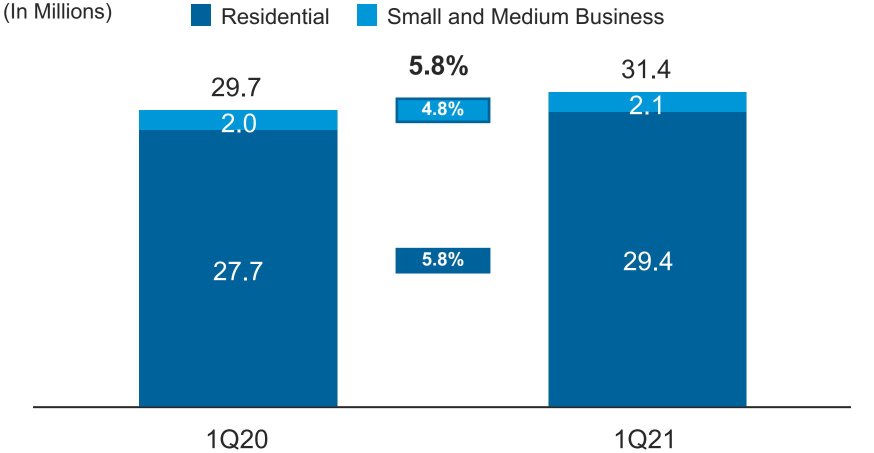
1) See notes on slide 19.
2) 2019 customer net additions are a better comparison to 2021 given COVID-related impacts in 2020.

Christopher L. Winfrey

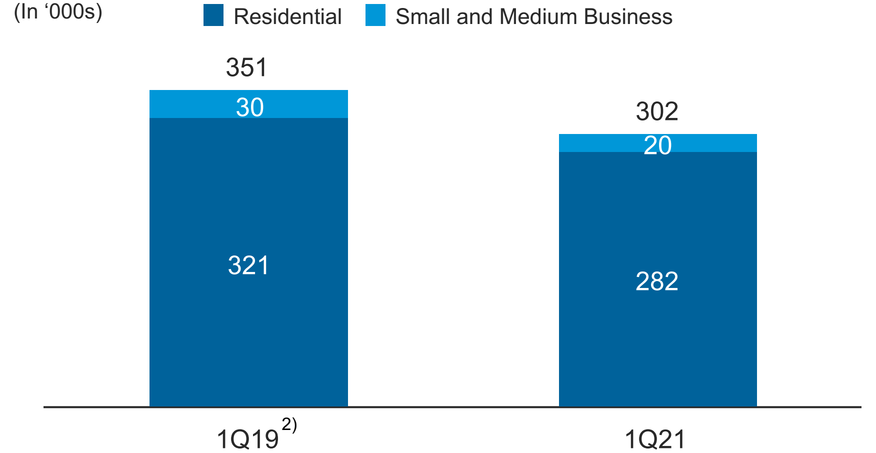
Chief Financial Officer, Charter Communications

Residential and SMB Customers

Customer Relationships[1)]



Customer Net Additions[1)]



Residential Net Additions / (Losses)

(In '000s)

	1Q19[2)]	1Q20	1Q21
Internet	398	563	**334**
Video	(152)	(70)	**(156)**
Voice	(120)	(83)	**(102)**
Mobile Lines	176	281	**285**

SMB Net Additions

(In '000s)

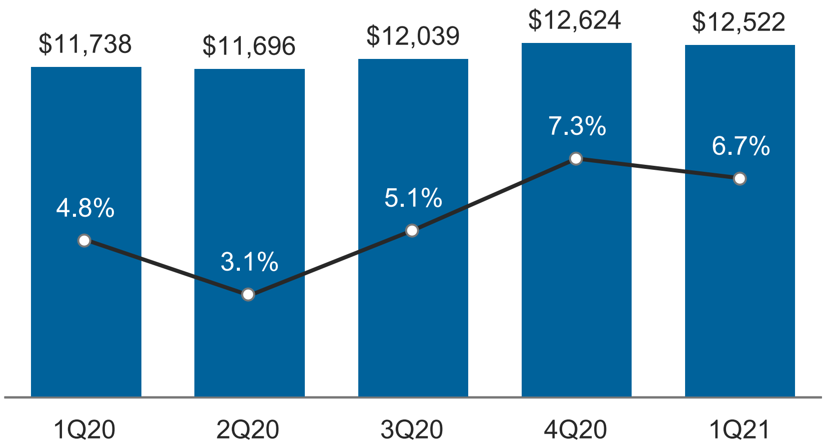
	1Q19[2)]	1Q20	1Q21
Internet	30	19	**21**
Video	7	—	**18**
Voice	21	18	**14**
Mobile Lines	n/a	9	**15**

1) See notes on slide 19.
2) 2019 customer net additions are a better comparison to 2021 given COVID-related impacts in 2020.

Revenue

Revenue and Y/Y % Growth

(In Millions)



Quarterly Highlights

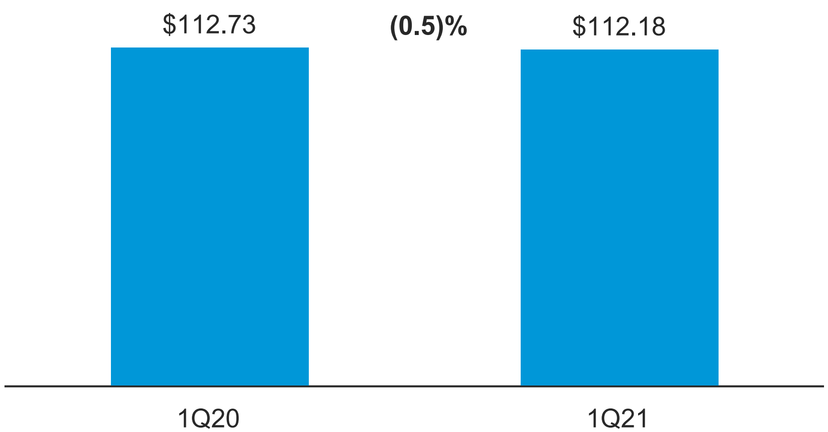
- Residential revenue growth of 5.8% Y/Y driven by residential customer growth of 5.8% Y/Y
- Total commercial revenue increased 2.0%
  - SMB growth of 1.6%
  - Enterprise increased 2.5%; growth of 7.2% when excluding wholesale
- Advertising revenue declined 5.8% Y/Y driven by political
- Mobile revenue growth of 90.7% Y/Y driven by service and device revenue growth

Revenue Split by Type

(In Millions)

	1Q20	1Q21	Y/Y Change
Residential	$ 9,286	$ 9,829	5.8 %
Commercial	1,618	1,650	2.0 %
Other	211	207	(2.0)%
Cable excl. Adv.	$ 11,115	$ 11,686	5.1 %
Advertising	365	344	(5.8)%
Mobile	258	492	90.7 %
Total Revenue	$ 11,738	$ 12,522	6.7 %

Residential Revenue per Residential Customer[1)]

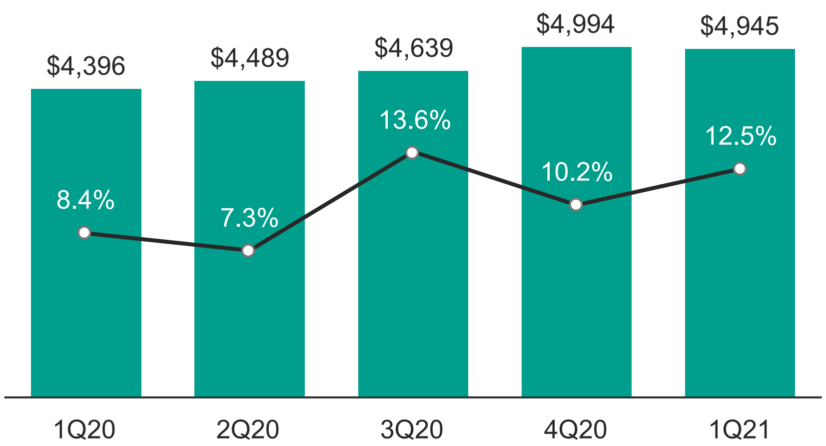


1) Residential Revenue per Residential Customer excludes mobile revenue and customers.

Adjusted EBITDA[1)]

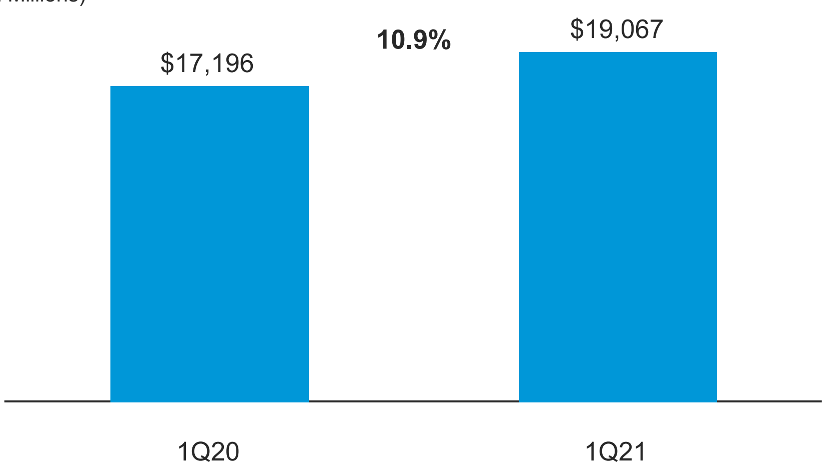
Quarterly Adjusted EBITDA[1)] and Y/Y % Growth

(In Millions)



LTM Adjusted EBITDA[1)]

(In Millions)



Quarterly Highlights

- Adjusted EBITDA[1)] grew 12.5% Y/Y
  - Programming costs increased 3.3% Y/Y
  - Regulatory, connectivity and produced content increased 8.9% Y/Y primarily driven by higher sports rights costs given more games played in 1Q21 vs. 1Q20
  - Costs to service customers decreased 2.4% Y/Y vs. 5.8% Y/Y increase in total customer relationships; the decline was driven by lower bad debt as a result of stimulus packages and lower market churn
  - Marketing expenses decreased 2.0% Y/Y
  - Mobile costs increased 52.8% Y/Y to $572M
  - Other expenses decreased 5.5% Y/Y, primarily due to a non-recurring adjustment to bonuses related to COVID-19

1) See notes on slide 19.

Net Income

Net Income

(In Millions, except per share data)

	1Q21	1Q20	Y/Y Var.
Adjusted EBITDA[1)]	$ 4,945	$ 4,396	$ 549
Depreciation and Amortization	2,441	2,497	(56)
Stock Compensation Expense	134	90	44
Other Operating Expense, Net	302	7	295
Income from Operations	**2,068**	**1,802**	**266**
Interest Expense, Net	(983)	(980)	(3)
Other Income (Expenses), Net	52	(326)	378
	(931)	(1,306)	375
Income before Income Taxes	**1,137**	**496**	**641**
Income Tax Expense	(216)	(29)	(187)
Consolidated Net Income	**921**	**467**	**454**
Less: Noncontrolling Interest	(114)	(71)	(43)
Net Income Attributable to Charter Shareholders	**$ 807**	**$ 396**	**$ 411**
Earnings per Common Share Attr. to Charter Shareholders			
Basic	$ 4.22	$ 1.91	$ 2.31
Diluted	$ 4.11	$ 1.86	$ 2.25

Quarterly Highlights

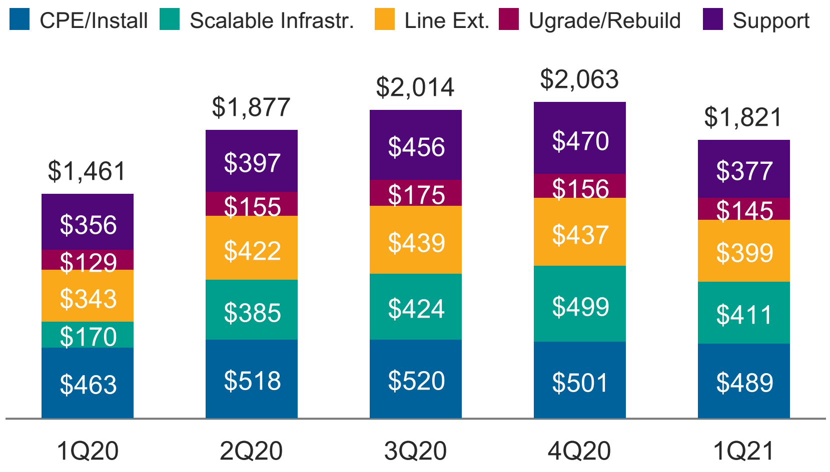
- Depreciation and amortization $56M lower Y/Y
- Other operating expense, net $295M higher Y/Y primarily due to a tentative litigation settlement and an increase in loss on disposal of fixed assets
- Other income (expenses), net favorable by $378M Y/Y due to non-cash changes in the value of financial instruments
- Income tax expense $187M higher Y/Y primarily due to higher pretax income

1) See notes on slide 19.

Capital Investment

Capital Expenditures by NCTA Category

(In Millions)



Capital Expenditures

(In Millions)

			LTM	
	1Q20	1Q21	1Q20	1Q21
Cable	$ 1,374	$1,709	$ 6,560	$7,242
Mobile	87	112	431	533
Total	$ 1,461	$ 1,821	$ 6,991	$ 7,775
Of which: Commercial	261	333	1,270	1,397

Highlights

- 1Q21 capex of $1.8B comprised of $1.7B cable and $112M mobile
  - $241M Y/Y increase in Scalable Infrastructure primarily due to augmentation of network capacity for customer growth and usage, with incremental spending to reclaim network headroom maintained prior to COVID-19
  - $56M Y/Y increase in Line Extensions due to continued network expansion, including to rural areas
  - Mobile capital of $112M 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)

	1Q21	1Q20	Y/Y Var.
Adjusted EBITDA[1)]	$ 4,945	$ 4,396	$ 549
Cable Capex	(1,709)	(1,374)	(335)
Mobile Capex	(112)	(87)	(25)
Cash Paid for Interest, Net	(1,016)	(1,039)	23
Cash Taxes, Net	(17)	(13)	(4)
Cable Working Capital	11	(439)	450
Mobile Working Capital	8	(57)	65
Other	(255)	(16)	(239)
Free Cash Flow[1)]	**1,855**	**1,371**	**484**
Financing Activities	(2,024)	(1,983)	(41)
Other	(60)	37	(97)
Change in Cash[2)]	**$ (229)**	**$ (575)**	**$ 346**
Total Liquidity[3)]	**$ 5,481**	**$ 7,623**	**$ (2,142)**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.38x**	**4.43x**	**-0.05x**

1) See notes on slide 19.
2) Excludes impact of changes to restricted cash of negative $38M during 1Q20.
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 $19,067M and $17,196M as of 3/31/21 and 3/31/20, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
5) "A/N" (Advance/Newhouse) and "Liberty" (Liberty Broadband).
6) Excludes 594,378 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 1Q21, and 4,060,346 since Sep. 2016.
7) Represents % of fully diluted shares outstanding (FDSO), as-exchanged, as-converted, as of 6/30/16.

Quarterly Highlights

Free Cash Flow[1)]

- Free Cash Flow[1)] of $1.9B, $0.5B higher Y/Y primarily driven by higher Adjusted EBITDA[1)]

Financing Activities and Leverage

- Borrowings of long-term debt exceeding repayments by $2.1B
- Payment of $37.5M preferred dividend to A/N
- $4.0B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	1Q21	Since Sep 2016
Common Shares Repurchased in Open Market (M)	4.7	92.4
x Avg. Price	$ 625.97	$ 406.47
= Common Shares Repurchased in Open Mkt. ($B)	$3.0	$37.6
Common Units Repurchased from A/N[5)] (M)	0.8	13.4
x Avg. Price	$ 639.27	$ 403.02
= Common Units Repurchased from A/N ($B)	$0.5	$5.4
Common Shares Repurchased from Liberty[5)] (M)	0.8	0.8
x Avg. Price	$ 621.16	$ 621.16
= Common Shares Repurchased from Liberty ($B)	$0.5	$0.5
Total Common Shares & Units Repurchased (M)[6)]	6.3	106.6
% of FDSO Repurchased[7)]	2.0%	33.9%
Total Common Share & Units Repurchased ($B)	$ 4.0	$ 43.5

Capital Structure Summary

As of March 31, 2021 ($ 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-Converted and As-Exchanged CCH Units	Equity	• 189M • 212M[5]	Equity (Mkt Cap) • $116B • $131B		
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%	$23,500	$84,339	4.38x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2021-2061	Investment Grade	1.855 - 8.375%	$50,758		
	1st Lien Bank due 2023-2027	Loans / Revolver	L + 1.25 - 1.75%	$10,081		
	Total CCO			$60,839	$60,839	3.15x
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 $617.02 on 3/31/21. 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 $799M 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 $19,067M. 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 19.

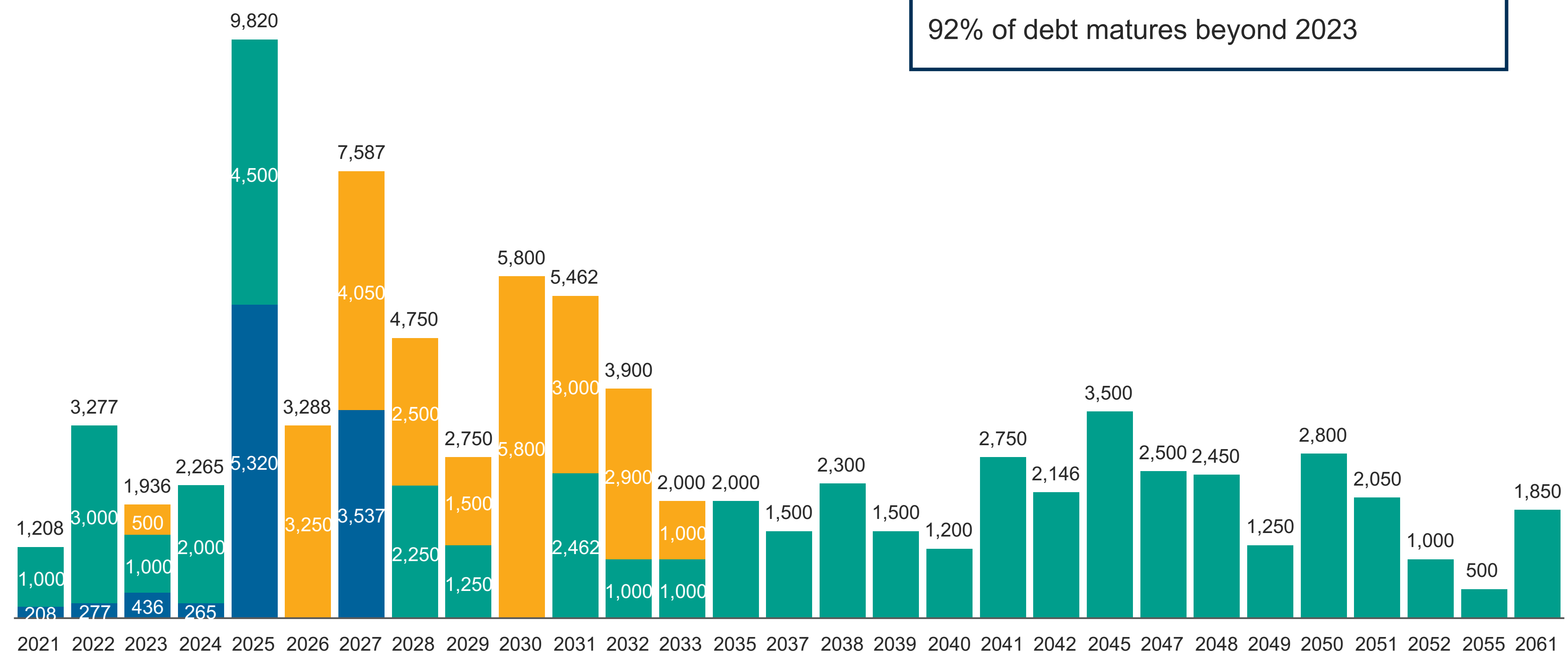
Debt Maturity Profile

As of March 31, 2021; Pro Forma[1)] for Recent Transactions

Weighted Average Cost of Debt = 4.6%

Weighted Average Life of Debt = 13.0 Years

92% of debt matures beyond 2023



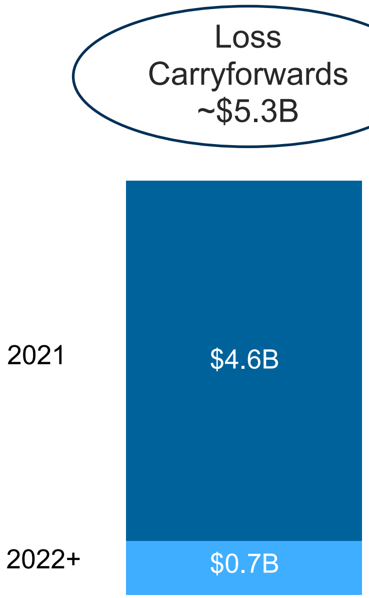
1) Pro Forma for April 2021 issuance of $1.0 billion 4.500% CCOH notes due 2033. Maturity towers include scheduled amortization for term loans.

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 converged 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 over time
- 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:

Stefan Anninger | 203.905.7955
stefan.anninger@charter.com

Appendix

2020 COVID-19 Related Financial Impacts: Annual

Favorable (Unfavorable) In millions		
Impact	**FY20**	**FY20 Comments**
Residential	($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	(36)	Seasonal plans for closed businesses and KAC[2)]
Enterprise	(18)	Customer credits for partially closed businesses (with contract extension)
Advertising Sales	(288)	COVID-19 impact based on canceled bookings and mgmt. estimate
Mobile	(3)	KAC[2)] revenue write-off
Total Estimated Revenue Impact	**($660)**	
Programming	$163	Estimated rebates from sports programming networks[1)]
Reg., Connect. and Prod. Cont.	217	Deferred sports rights costs associated with Dodgers and Lakers RSNs and lower franchise fees
Costs to Svc. Cust. - Bad Debt	163	Better payment and collection trends, KAC revenue write-off and stimulus plan benefit to regular collections
Costs to Svc. Cust. - Labor	(247)	Wage rate increase and COVID flex time benefits, partly offset by a one-time payroll tax credit
Marketing	15	Better media placement rates and a one-time payroll tax credit, partly offset by COVID flex time benefits
Other Impacts	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	**$395**	
Net Impact	**($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.

2020 COVID-19 Related Financial Impacts: Quarterly

	Favorable (Unfavorable) In millions				
Impact	**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, other (income) expenses, 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 $277 million and $311 million for the three months ended March 31, 2021 and 2020, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, see slides 20, 21 and 22.

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 March 31,	
	2021	**2020**
Net income attributable to Charter shareholders	$ 807	$ 396
Plus: Net income attributable to noncontrolling interest	114	71
Interest expense, net	983	980
Income tax expense	216	29
Depreciation and amortization	2,441	2,497
Stock compensation expense	134	90
Other expenses, net	250	333
Adjusted EBITDA[1)]	$ 4,945	$ 4,396
Net cash flows from operating activities	$ 3,751	$ 3,220
Less: Purchases of property, plant and equipment	(1,821)	(1,461)
Change in accrued expenses related to capital expenditures	(75)	(388)
Free cash flow[1)]	$ 1,855	$ 1,371

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 19.

GAAP Reconciliations

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

	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net income attributable to Charter shareholders	$ 807	$ 1,246	$ 814	$ 766	$ 396
Plus: Net income attributable to noncontrolling interest	114	155	118	110	71
Interest expense, net	983	965	946	957	980
Income tax expense	216	254	177	166	29
Depreciation and amortization	2,441	2,409	2,370	2,428	2,497
Stock compensation expense	134	88	83	90	90
Other (income) expenses, net	250	(123)	131	(28)	333
Adjusted EBITDA[1)]	$ 4,945	$ 4,994	$ 4,639	$ 4,489	$ 4,396

The above schedule is presented in order to reconcile Adjusted EBITDA, a 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 19.

GAAP Reconciliations

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

	Last Twelve Months Ended March 31,	
	2021	**2020**
Net income attributable to Charter shareholders	$ 3,633	$ 1,811
Plus: Net income attributable to noncontrolling interest	497	331
Interest expense, net	3,851	3,852
Income tax expense	813	349
Depreciation and amortization	9,648	9,873
Stock compensation expense	395	320
Other income (expenses), net	230	660
Adjusted EBITDA[1)]	$ 19,067	$ 17,196
Net cash flows from operating activities	$ 15,093	$ 12,282
Less: Purchases of property, plant and equipment	(7,775)	(6,991)
Change in accrued expenses related to capital expenditures	236	43
Free cash flow[1)]	$ 7,554	$ 5,334

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 19.

Shares

Shares Outstanding as of March 31, 2021

Class A Common Shares	188,660,168
Class B Common Shares[1)]	1
Restricted Stock[2)]	5,992
Total Outstanding Common Shares	188,666,161
As-converted, as-exchanged Charter Holdings Partnership Units[3)]	23,829,638
Total Shares (as-converted/as-exchanged)	212,495,799
Fully Diluted Shares (as-converted/as-exchanged)[4), 5)]	217,625,284

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 14,496,138 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 864,728 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 March 31, 2021, there were an additional 149,026 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 March 31, 2021.
5) Includes 2,040,116 outstanding options based on the treasury stock method, with various time vesting requirements. As of March 31, 2021, there were an additional 2,075,615 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 March 31, 2021.