

Fourth Quarter and Full Year 2022 Results

January 27, 2023

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.

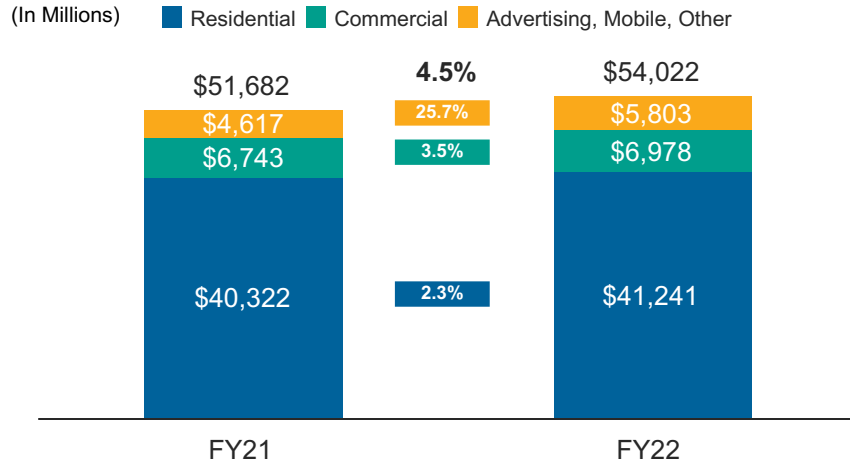
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Christopher L. Winfrey

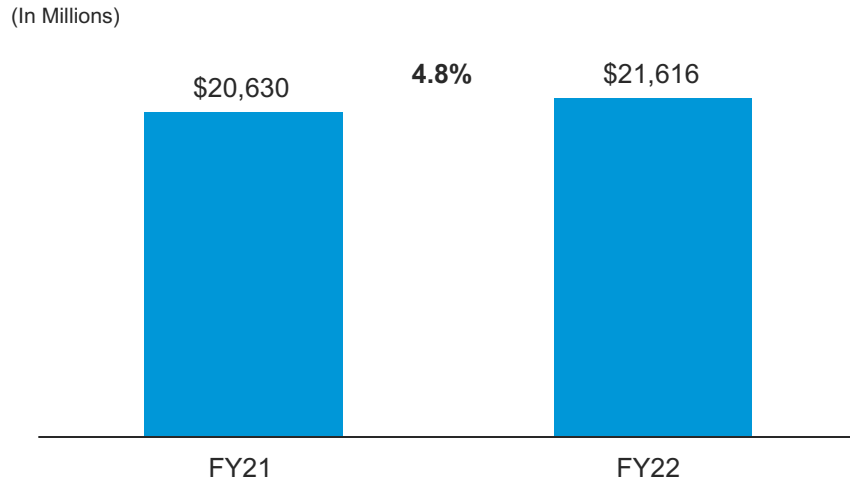
President and CEO, Charter Communications

Full Year 2022 Overview

Full Year Revenue



Full Year Adjusted EBITDA¹⁾



1) See notes on slide 16.

Full Year Operating and Financial Overview

- Total residential and SMB Internet customer growth of 1.1% Y/Y
- Total residential and SMB mobile line net adds of 1.7M in FY22 vs. 1.2M in FY21
- Total revenue growth of 4.5% Y/Y
 - Residential revenue growth of 2.3% Y/Y driven by customer growth and residential revenue per residential customer growth
 - Commercial revenue growth of 3.5% Y/Y driven by customer growth
 - Advertising revenue growth of 18.1% Y/Y driven by higher political revenue
 - Mobile revenue growth of 39.7% Y/Y driven by mobile line net adds of 1.7M Y/Y
- Adjusted EBITDA¹⁾ growth of 4.8% Y/Y
- Free Cash Flow¹⁾ of \$6.1B in FY22 vs. \$8.7B in FY21 primarily driven by higher capex as a result of the rural construction initiative and higher cash taxes as Charter became a meaningful federal cash tax payer in 2022
- Net income attributable to Charter shareholders of \$5.1B in FY22 vs. \$4.7B in FY21

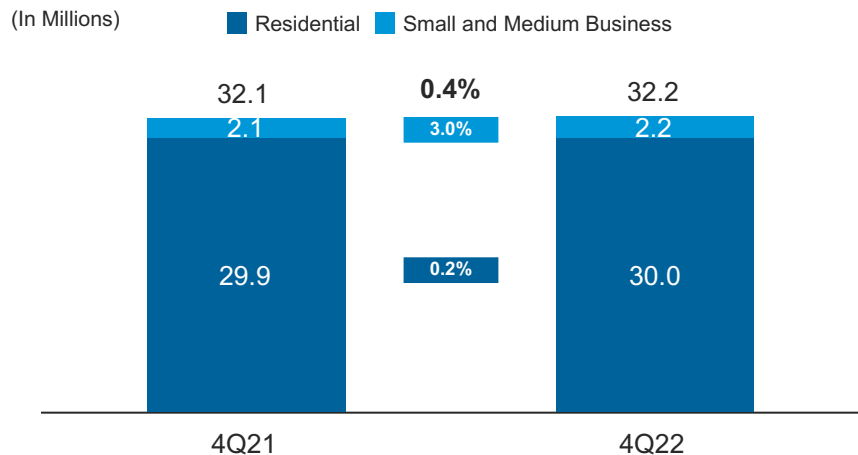
The background features a white arrow pointing to the right, set against a light gray background. The arrow is formed by two overlapping gray triangles: a larger one on the left and a smaller one on the right. The text is positioned in the white area of the arrow.

Jessica M. Fischer

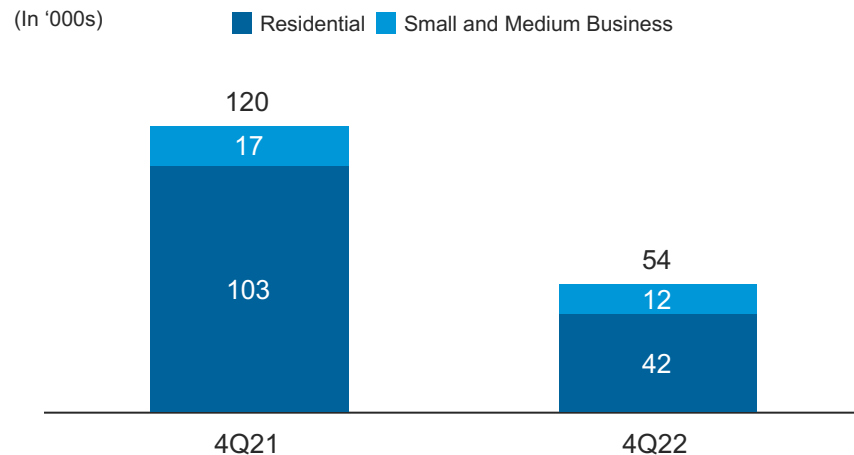
Chief Financial Officer, Charter Communications

Residential and SMB Customers

Customer Relationships¹⁾



Customer Net Additions¹⁾



Residential Net Additions / (Losses)

(In '000s)

	4Q21	4Q22	Y/Y Change
Internet	172	92	(80)
Video	(71)	(145)	(74)
Voice	(163)	(232)	(69)
Mobile Lines	363	600	237

SMB Net Additions / (Losses)

(In '000s)

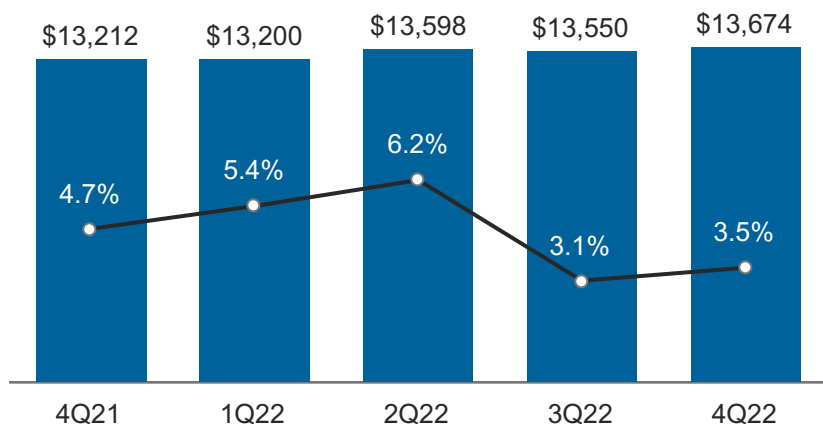
	4Q21	4Q22	Y/Y Change
Internet	18	13	(5)
Video	13	1	(12)
Voice	9	(1)	(10)
Mobile Lines	17	15	(2)

¹⁾ See notes on slide 16.

Revenue

Quarterly Revenue and Y/Y % Growth

(In Millions)



Revenue Split by Type

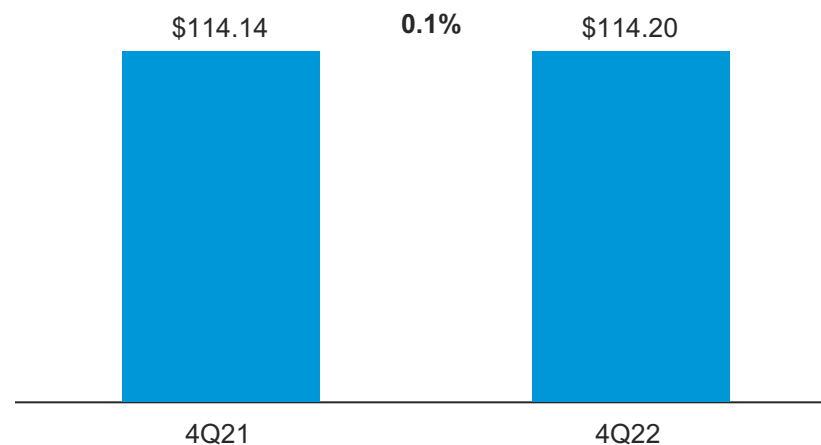
(In Millions)

	4Q21	4Q22	Y/Y Change
Residential	\$ 10,226	\$ 10,267	0.4 %
Commercial	1,697	1,754	3.3 %
Other	209	219	4.9 %
Cable excl. Adv.	\$ 12,132	\$ 12,240	0.9 %
Advertising	448	558	24.6 %
Mobile	632	876	38.7 %
Total Revenue	\$ 13,212	\$ 13,674	3.5 %

Quarterly Highlights

- Residential revenue growth of 0.4% Y/Y driven by residential customer growth of 0.2% Y/Y
- Total commercial revenue increased 3.3% Y/Y
 - SMB growth of 2.4% Y/Y
 - Enterprise increased 4.9% Y/Y; growth of 9.1% Y/Y when excluding wholesale
- Advertising revenue growth of 24.6% Y/Y; decline of 3.4% Y/Y when excluding political revenue
- Mobile revenue growth of 38.7% Y/Y driven by mobile line net adds of 1.7M Y/Y

Residential Revenue per Residential Customer¹⁾

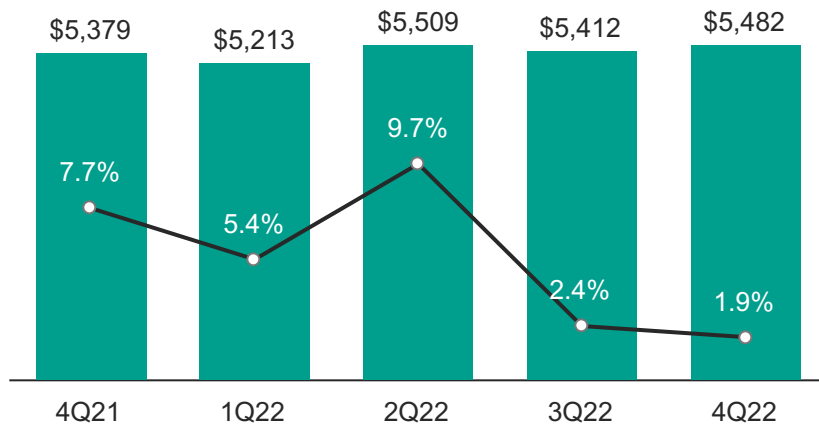


1) Residential Revenue per Residential Customer excludes mobile revenue and customers.

Adjusted EBITDA¹⁾

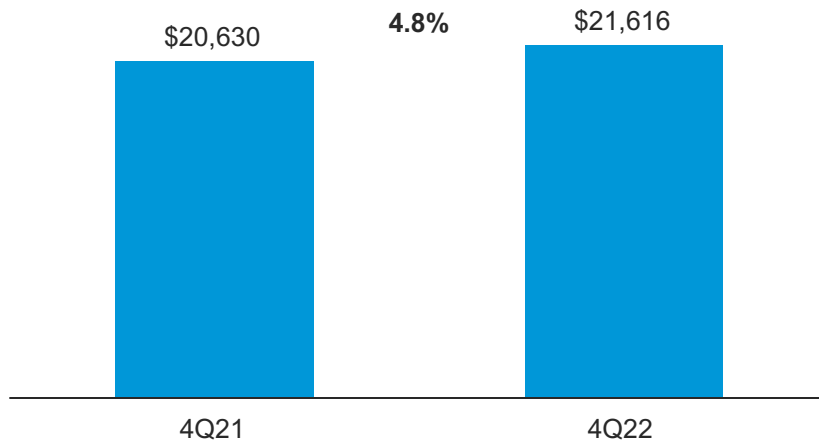
Quarterly Adjusted EBITDA¹⁾ and Y/Y % Growth

(In Millions)



Full Year Adjusted EBITDA¹⁾

(In Millions)



Quarterly Highlights

- Adjusted EBITDA¹⁾ grew 1.9% Y/Y
 - Programming costs decreased 3.3% Y/Y primarily driven by fewer video customers and a higher mix of lighter video packages, partly offset by higher programming rates
 - Regulatory, connectivity and produced content expenses decreased 5.3% Y/Y primarily driven by lower regulatory and franchise fees and lower video CPE sold to customers
 - Costs to service customers increased 5.8% Y/Y primarily driven by higher labor costs, fuel and freight costs and bad debt, partly offset by productivity improvements; costs to service customers excluding bad debt increased 4.9% Y/Y
 - Marketing expenses increased 6.9% Y/Y primarily due to higher staffing levels and wages as Charter focuses on providing better service to new and existing customers
 - Mobile costs increased 35.7% Y/Y to \$982M
 - Other expenses increased 6.6% Y/Y primarily due to higher labor costs and higher advertising sales expense related to higher political revenue

1) See notes on slide 16.

Net Income

Net Income

(In Millions, except per share data)

	<u>4Q22</u>	<u>4Q21</u>	<u>Y/Y Var.</u>
Adjusted EBITDA ¹⁾	\$ 5,482	\$ 5,379	\$ 103
Depreciation and Amortization	2,192	2,280	(88)
Stock Compensation Expense	110	98	12
Other Operating Expense, Net	140	45	95
Income from Operations	3,040	2,956	84
Interest Expense, Net	(1,227)	(1,034)	(193)
Other Income (Expense), Net	(9)	136	(145)
	<u>(1,236)</u>	<u>(898)</u>	<u>(338)</u>
Income before Income Taxes	1,804	2,058	(254)
Income Tax Expense	(419)	(224)	(195)
Consolidated Net Income	1,385	1,834	(449)
Less: Noncontrolling Interest	(189)	(224)	35
Net Income Attributable to Charter Shareholders	<u>\$ 1,196</u>	<u>\$ 1,610</u>	<u>\$ (414)</u>
Earnings per Common Share			
Attr. to Charter Shareholders			
Basic	\$ 7.79	\$ 9.17	\$ (1.38)
Diluted	\$ 7.69	\$ 8.93	\$ (1.24)

Quarterly Highlights

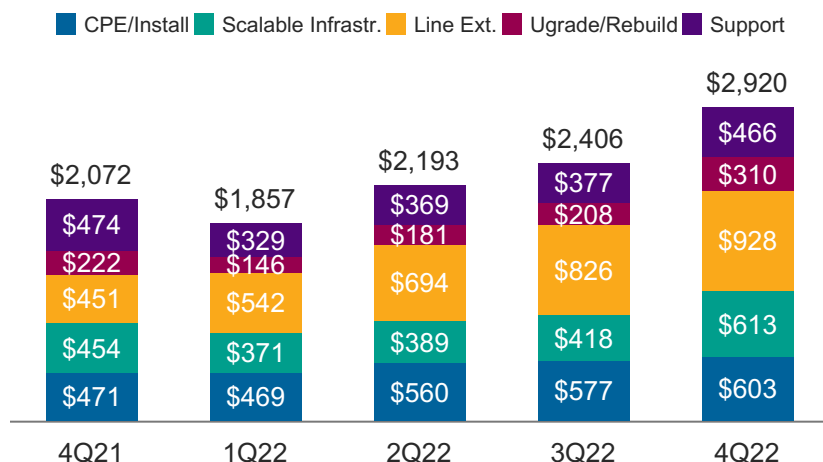
- Net income \$414M lower Y/Y
 - Adjusted EBITDA¹⁾ \$103M higher Y/Y
 - Depreciation and amortization \$88M lower Y/Y due to certain assets acquired in acquisitions becoming fully depreciated
 - Other operating expense, net \$95M higher Y/Y primarily due to write-off of original programming
 - Interest expense \$193M higher Y/Y primarily due to higher rates and an increase in outstanding debt
 - Other income (expense), net \$145M change Y/Y primarily due to a pension remeasurement gain in 4Q21
 - Income tax expense \$195M higher Y/Y primarily due to a favorable adjustment in 4Q21

1) See notes on slide 16.

Capital Investment

Capital Expenditures by NCTA Category

(In Millions)



Highlights

- 4Q22 capex of \$2.9B comprised of \$928M line extensions and \$2.0B capex excluding line extensions
 - Y/Y increase in line extensions of \$477M due to the rural construction initiative
 - Y/Y increase in capex excluding line extensions of \$371M due to investment in network evolution, higher customer premise equipment spend on Advanced WiFi equipment and timing of spend
 - Mobile capital expenditures of \$111M primarily for information technology systems and were included in support capital and scalable infrastructure

Capital Expenditures

(In Millions)

			Full Year	
	4Q21	4Q22	FY21	FY22
Capex ex-Line Ext.	\$ 1,621	\$ 1,992	\$ 5,993	\$ 6,386
Line Extensions	451	928	1,642	2,990
Total Capex	\$ 2,072	\$ 2,920	\$ 7,635	\$ 9,376
<i>Of which: Commercial</i>	\$ 362	\$ 401	\$ 1,445	\$ 1,511
<i>Of which: Mobile</i>	\$ 127	\$ 111	\$ 482	\$ 376
<i>Of which: Rural constr. initiative</i>	\$ —	\$ 677	\$ —	\$ 1,791

Free Cash Flow¹⁾

Free Cash Flow¹⁾

(In Millions)

	4Q22	4Q21	Y/Y Var.
Adjusted EBITDA ¹⁾	\$ 5,482	\$ 5,379	\$ 103
Cable Capex	(2,809)	(1,945)	(864)
Mobile Capex	(111)	(127)	16
Cash Paid for Interest, Net	(1,256)	(1,005)	(251)
Cash Taxes, Net	(437)	(58)	(379)
Cable Working Capital	382	76	306
Mobile Working Capital	(108)	(28)	(80)
Other	(7)	(7)	—
Free Cash Flow¹⁾	1,136	2,285	(1,149)
Financing Activities	(854)	(2,099)	1,245
Other	(117)	(51)	(66)
Change in Cash	\$ 165	\$ 135	\$ 30
Total Liquidity²⁾	\$ 4,652	\$ 4,464	\$ 188
Leverage (LTM Adj. EBITDA)^{1,3)}	4.47x	4.39x	0.08x

1) See notes on slide 16.

2) Includes revolver availability and unrestricted cash on hand.

3) Leverage is total principal amount of debt less cash and cash equivalents divided by LTM Adjusted EBITDA¹⁾ of \$21,616M and \$20,630M as of 12/31/22 and 12/31/21, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.

4) "A/N" (Advance/Newhouse) and "Liberty" (Liberty Broadband).

5) Excludes 34,841 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 4Q22, and 5,290,795 since Sep. 2016.

6) Represents % of fully diluted shares outstanding (FDSO), as-converted, as-exchanged, as of 6/30/16.

Quarterly Highlights

Free Cash Flow¹⁾

- Free Cash Flow¹⁾ of \$1.1B, \$1.1B lower Y/Y primarily driven by higher capex as a result of the rural construction initiative and higher cash taxes as Charter became a meaningful federal cash tax payer in 2022

Financing Activities and Leverage

- Borrowings of LT debt exceeded repayments by \$463M
- \$1.3B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary

	4Q22	Since Sep 2016
Common Shares Repurchased in Open Market (M)	1.8	118.1
x Avg. Price	\$ 329.67	\$ 444.81
= Common Shares Repurchased in Open Mkt. (\$B)	\$0.6	\$52.5
Common Units Repurchased from A/N ⁴⁾ (M)	0.6	19.0
x Avg. Price	\$ 363.53	\$ 458.22
= Common Units Repurchased from A/N (\$B)	\$0.2	\$8.7
Common Shares Repurchased from Liberty ⁴⁾ (M)	1.2	12.2
x Avg. Price	\$ 354.97	\$ 589.02
= Common Shares Repurchased from Liberty (\$B)	\$0.4	\$7.2
Total Common Shares & Units Repurchased (M) ⁵⁾	3.6	149.4
x Avg. Price	\$ 343.81	\$ 458.34
Total Common Shares & Units Repurchased (\$B)	\$1.3	\$68.5
% of FDSO Repurchased ⁶⁾	1.2%	47.5%

Capital Structure Summary

As of December 31, 2022 (\$ 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	• 153M • 171M ⁵⁾	Equity (Mkt Cap)		
				• \$52B • \$58B		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2023-2034	High Yield	4.000 - 6.375%	\$26,650	\$97,368	4.47x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2023-2063	Investment Grade	2.250 - 8.375%	\$56,841	\$70,718	3.24x
	<u>1st Lien Bank</u> due 2025-2028	Loans / Revolver	Variable ⁶⁾	<u>\$13,877</u>		
	Total CCO			\$70,718		
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 \$339.10 on 12/30/22. 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 intercompany loans and \$550M of letters of credit and finance leases.

4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA⁷⁾ of \$21,616M. 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 20.

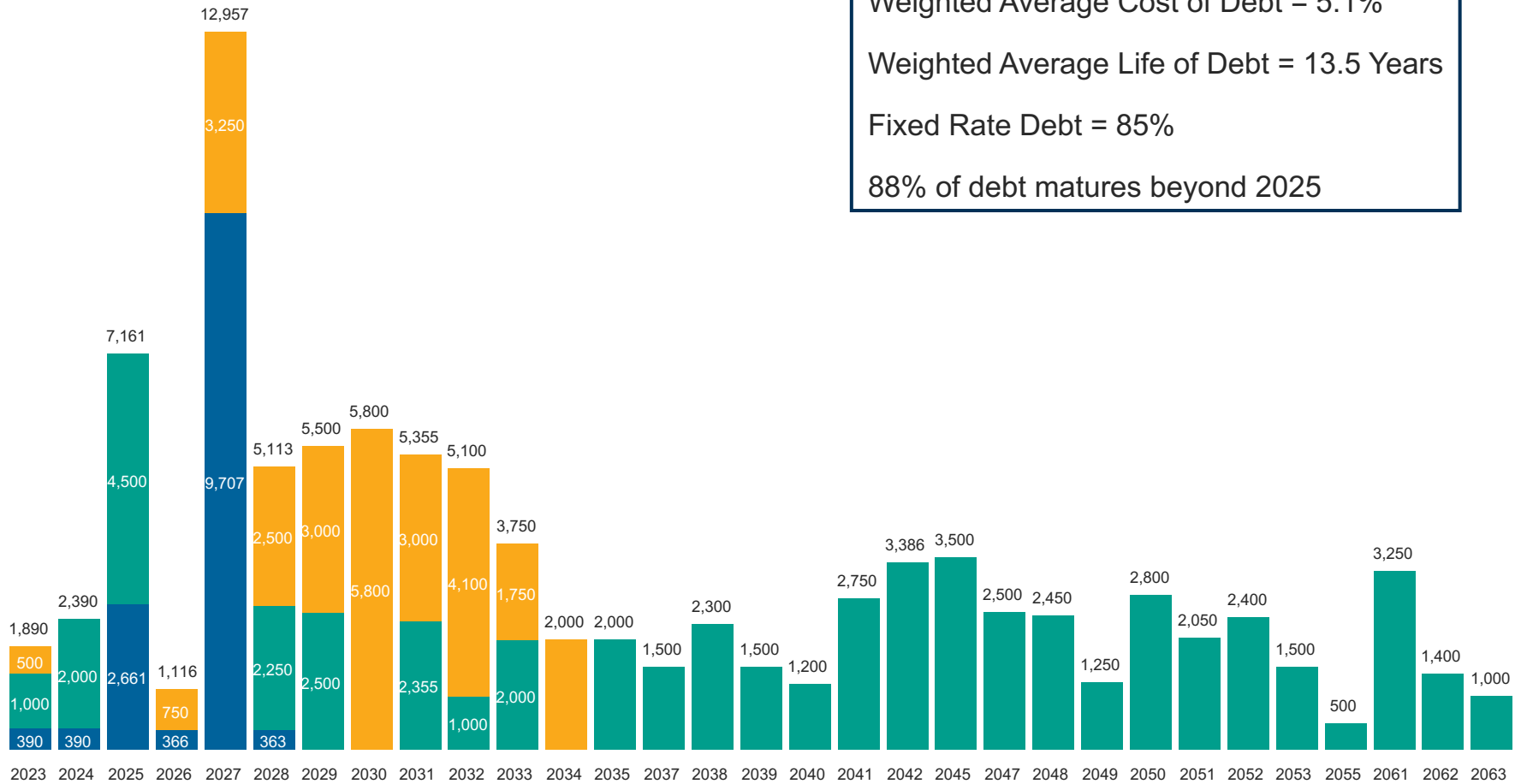
6) Includes SOFR + 1.25 - 1.50% and LIBOR + 1.75%.

7) See notes on slide 16.

Debt Maturity Profile

As of December 31, 2022

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



Weighted Average Cost of Debt = 5.1%

Weighted Average Life of Debt = 13.5 Years

Fixed Rate Debt = 85%

88% of debt matures beyond 2025

Charter: Large Opportunity and Proven Strategy

Valuable Network Assets

- Gigabit wired and wireless service across 55M passings creates structural advantage for converged connectivity
- Capital efficient network evolution path

Successful Operating Model

- Differentiated products and attractive pricing drive customer growth
- Investing in high-quality customer service saves costs, lowers churn and enhances value

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:

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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 \$355 million and \$352 million for the three months ended December 31, 2022 and 2021, respectively, and \$1.4 billion and \$1.3 billion for the years ended December 31, 2022 and 2021, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, see slides 17, 18 and 19.

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,	
	2022	2021
Net income attributable to Charter shareholders	\$ 1,196	\$ 1,610
Plus: Net income attributable to noncontrolling interest	189	224
Interest expense, net	1,227	1,034
Income tax expense	419	224
Depreciation and amortization	2,192	2,280
Stock compensation expense	110	98
Other (income) expenses, net	149	(91)
Adjusted EBITDA ¹⁾	\$ 5,482	\$ 5,379
Net cash flows from operating activities	\$ 3,787	\$ 4,226
Less: Purchases of property, plant and equipment	(2,920)	(2,072)
Change in accrued expenses related to capital expenditures	269	131
Free cash flow ¹⁾	\$ 1,136	\$ 2,285

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 16.

GAAP Reconciliations

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

	Three Months Ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net income attributable to Charter shareholders	\$ 1,196	\$ 1,185	\$ 1,471	\$ 1,203	\$ 1,610
Plus: Net income attributable to noncontrolling interest	189	182	237	186	224
Interest expense, net	1,227	1,160	1,109	1,060	1,034
Income tax expense	419	360	489	345	224
Depreciation and amortization	2,192	2,177	2,240	2,294	2,280
Stock compensation expense	110	109	104	147	98
Other (income) expenses, net	149	239	(141)	(22)	(91)
Adjusted EBITDA ¹⁾	\$ 5,482	\$ 5,412	\$ 5,509	\$ 5,213	\$ 5,379

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 16.

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,	
	2022	2021
Net income attributable to Charter shareholders	\$ 5,055	\$ 4,654
Plus: Net income attributable to noncontrolling interest	794	666
Interest expense, net	4,556	4,037
Income tax expense	1,613	1,068
Depreciation and amortization	8,903	9,345
Stock compensation expense	470	430
Other expenses, net	225	430
Adjusted EBITDA ¹⁾	<u>\$ 21,616</u>	<u>\$ 20,630</u>
Net cash flows from operating activities	\$ 14,925	\$ 16,239
Less: Purchases of property, plant and equipment	(9,376)	(7,635)
Change in accrued expenses related to capital expenditures	553	80
Free cash flow ¹⁾	<u>\$ 6,102</u>	<u>\$ 8,684</u>

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

1) See notes on slide 16.

Shares

Shares Outstanding as of December 31, 2022

Class A Common Shares	152,644,551
Class B Common Shares ¹⁾	1
Restricted Stock ²⁾	6,845
Total Outstanding Common Shares	152,651,397
As-exchanged Charter Holdings Partnership Units	18,176,220
Total Shares (as-exchanged)	170,827,617
Fully Diluted Shares (as-exchanged)³⁾	172,855,963

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 492,023 restricted stock units and 1,536,323 outstanding stock options based on the treasury stock method and which vest over various periods of time.