Fourth Quarter and Full Year 2023 Results

February 2, 2024

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.

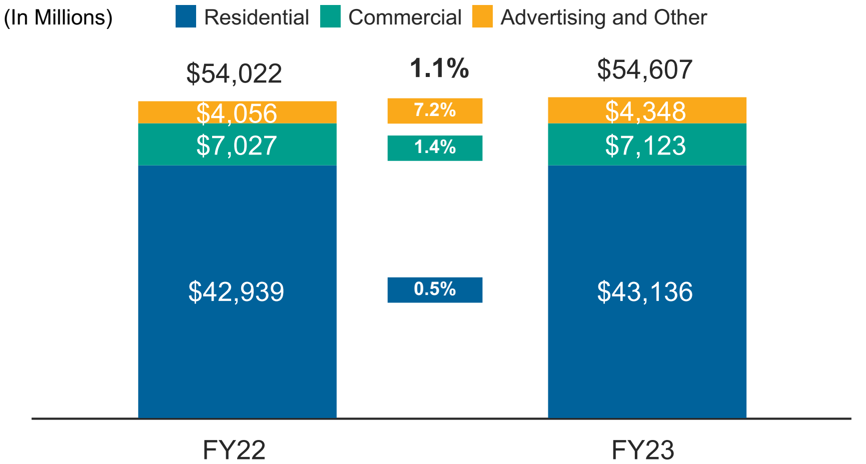
Christopher L. Winfrey

President and CEO, Charter Communications

Full Year 2023 Overview

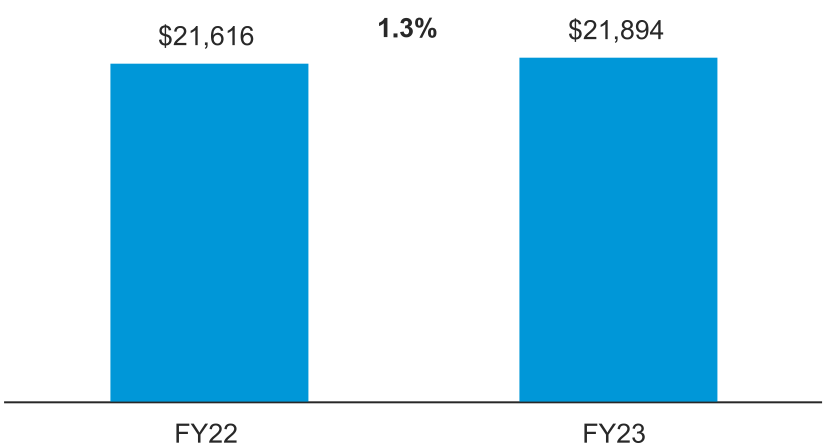
Full Year Revenue

(In Millions)



Full Year Adjusted EBITDA[1)]

(In Millions)



Full Year Operating and Financial Overview

- Total residential and SMB Internet customer growth of 0.5% Y/Y
- Total residential and SMB mobile line net adds of 2.5M in FY23 vs. 1.7M in FY22
- Total revenue growth of 1.1% Y/Y
  - Residential revenue growth of 0.5% Y/Y driven by residential revenue per residential customer growth of 0.4% Y/Y
  - Commercial revenue growth of 1.4% Y/Y driven by customer growth
  - Advertising revenue declined 17.6% Y/Y driven by lower political revenue
  - Other revenue growth of 28.7% Y/Y primarily driven by higher mobile device sales
- Adjusted EBITDA[1)] growth of 1.3% Y/Y
- Free Cash Flow[1)] of $3.5B in FY23 vs. $6.1B in FY22 primarily due to higher capex, mostly driven by Charter's network expansion and evolution initiatives, and an unfavorable change in working capital
- Net income attributable to Charter shareholders of $4.6B in FY23 vs. $5.1B in FY22

1) See notes on slide 20.

Strategic Initiatives

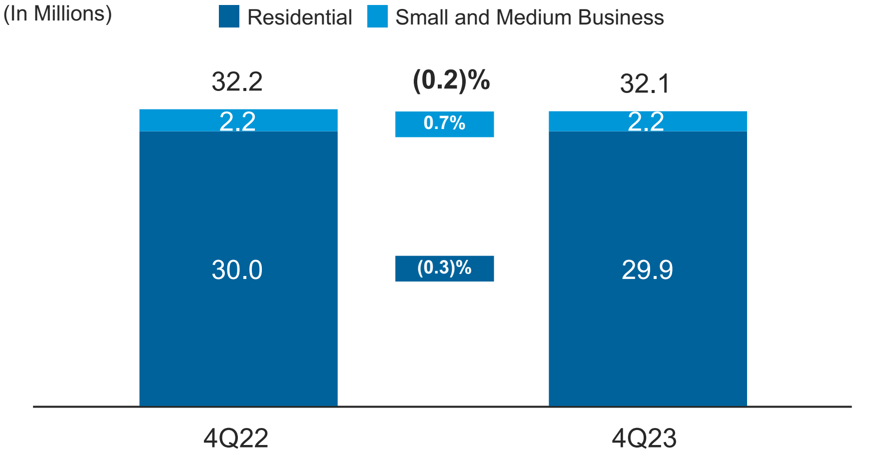
	Initiative	Rationale	Status
Evolution	Network	• Maintain speed claims everywhere • Ubiquitous multi-Gig speeds and fiber on demand • Development platform for high-bandwidth products • Lowers future capital and operating costs	• Launched symmetrical speeds in first markets • Low upgrade cost of ~$100/passing • Expect completion in 2026
	Convergence	• Faster, more reliable and seamless • Structurally and economically advantaged	• Fastest speeds and fastest growing mobile provider • Spectrum One offer successful
	Video	• Video remains relevant to connectivity strategy • Demand for bundled subscription, value and flexibility	• Launched Xumo in October 2023 • Launched new hybrid model, new packaging
Expansion	Subsidized Rural	• Mid-to-high teens IRRs; predictable cash flows • Future growth with rural densification, call option on future builds	• ~300K passings activated in 2023, ~450K in 2024 • ~1.3M RDOF passings completed by '26 (2 yrs early) • Successful state bidder; potential BEAD opportunity
	Existing Footprint	• Very attractive greenfield and market fill-in returns • Source of customer and financial growth	• Expect continued attractive pipeline
Execution	Digitization	• Tools for customers and front-line employees • Increasingly proactive vs. reactive • Customer service and cost benefits	• Lower service transactions per customer
	Employee Investments	• Increased tenure • Better service and sales yields, lower cust. churn	• Reduced employee attrition • Lower service transactions per customer

Jessica M. Fischer

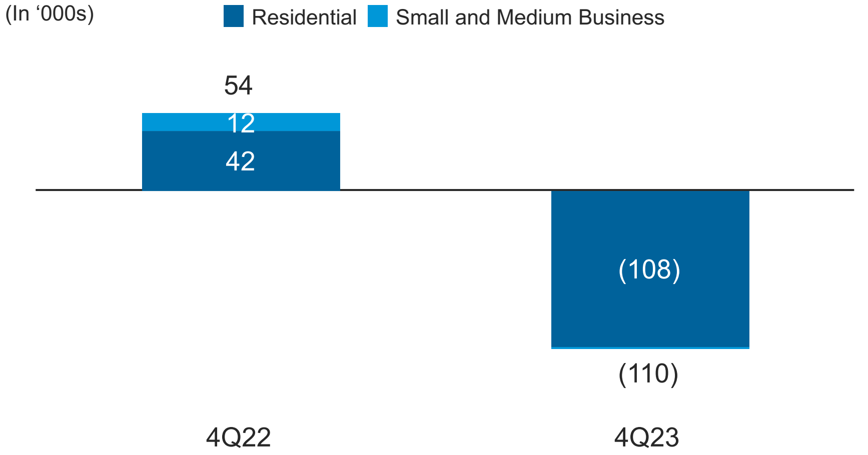
Chief Financial Officer, Charter Communications

Residential and SMB Customers

Customer Relationships[1)]



Customer Net Additions / (Losses)[1)]



Residential Net Additions / (Losses)

(In '000s)

	4Q22	4Q23	Y/Y Change
Internet	92	**(62)**	(154)
Video	(145)	**(248)**	(103)
Voice	(232)	**(248)**	(16)
Mobile Lines	600	**532**	(68)

SMB Net Additions / (Losses)

(In '000s)

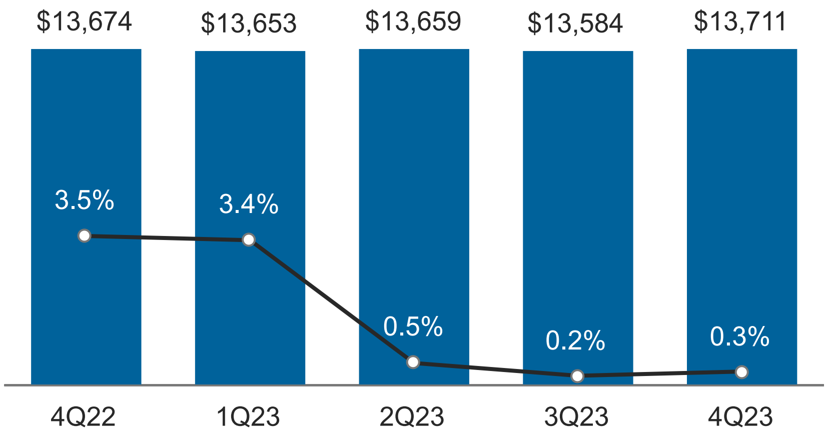
	4Q22	4Q23	Y/Y Change
Internet	13	**1**	(12)
Video	1	**(9)**	(10)
Voice	(1)	**(3)**	(2)
Mobile Lines	15	**14**	(1)

1) See notes on slide 20.

Revenue

Quarterly Revenue and Y/Y % Growth

(In Millions)



Quarterly Highlights

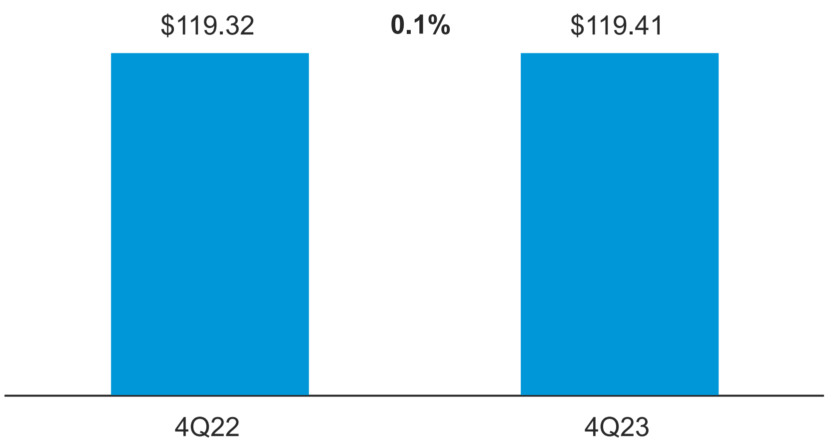
- Resi. revenue unchanged Y/Y, with resi. revenue per resi. customer growth of 0.1% Y/Y
- Total commercial revenue increased 0.9% Y/Y
  - SMB declined 0.9% Y/Y
  - Enterprise increased 3.8% Y/Y; growth of 6.1% Y/Y when excluding wholesale
- Other revenue increased 24.4% Y/Y primarily driven by higher mobile device sales
- Advertising revenue declined 23.4% Y/Y; decline of 0.7% Y/Y when excluding political revenue

Revenue Split by Type

(In Millions)

	4Q22	4Q23	Y/Y Change
Residential	$ 10,728	$ 10,729	— %
Commercial	1,767	1,783	0.9 %
Other	621	771	24.4 %
Revenue excl. Adv.	$ 13,116	$ 13,283	1.3 %
Advertising	558	428	(23.4)%
Total Revenue	$ 13,674	$ 13,711	0.3 %

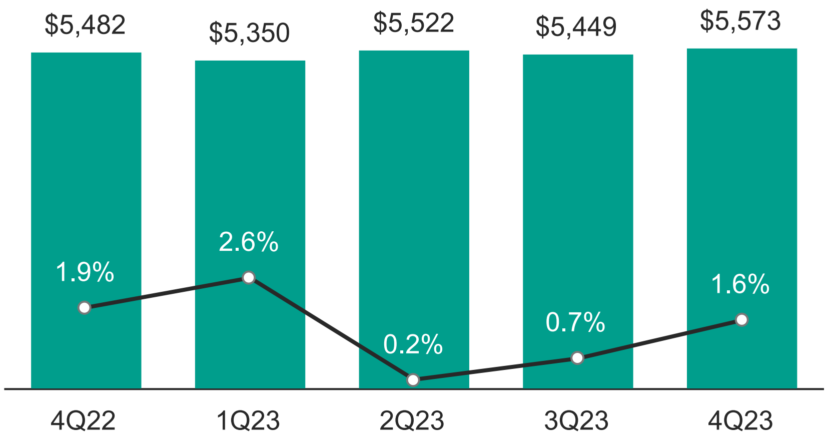
Residential Revenue per Residential Customer



Adjusted EBITDA[1)]

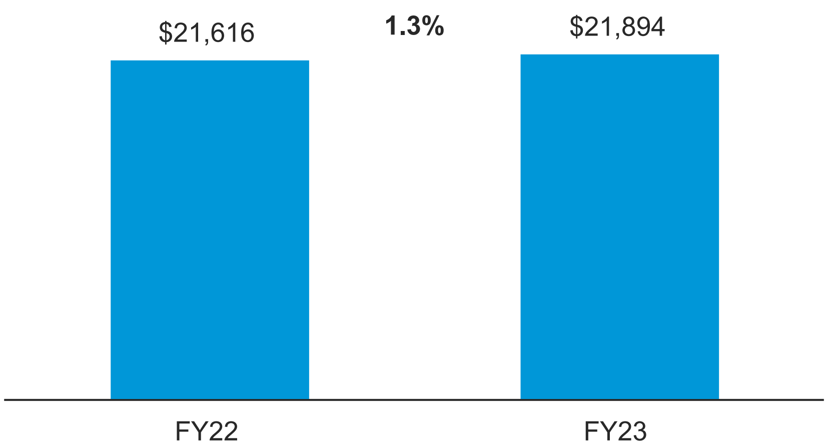
Quarterly Adjusted EBITDA[1)] and Y/Y % Growth

(In Millions)



Full Year Adjusted EBITDA[1)]

(In Millions)



Quarterly Highlights

- Adjusted EBITDA[1)] grew 1.6% Y/Y
  - Programming costs decreased 10.6% 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 15.0% Y/Y primarily driven by higher mobile device sales and other mobile direct costs, partly offset by lower ad sales direct costs
  - Costs to service customers increased 2.1% Y/Y primarily driven by additional activity to support the growth of *Spectrum Mobile*™, partly offset by productivity improvements
  - Sales and marketing expense declined 1.6% Y/Y primarily due to lower labor costs
  - Other expense increased 1.5% Y/Y

1) See notes on slide 20.

Net Income

Net Income

(In Millions, except per share data)

	4Q23	4Q22	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,573	$ 5,482	$ 91
Depreciation and Amortization	2,188	2,192	(4)
Stock Compensation Expense	152	110	42
Other Operating (Income) Expense, Net	(34)	140	(174)
Income from Operations	**3,267**	**3,040**	**227**
Interest Expense, Net	(1,319)	(1,227)	(92)
Other Expense, Net	(313)	(9)	(304)
	(1,632)	(1,236)	(396)
Income before Income Taxes	**1,635**	**1,804**	**(169)**
Income Tax Expense	(406)	(419)	13
Consolidated Net Income	**1,229**	**1,385**	**(156)**
Less: Noncontrolling Interest	(171)	(189)	18
Net Income Attributable to Charter Shareholders	**$ 1,058**	**$ 1,196**	**$ (138)**
Earnings per Common Share Attr. to Charter Shareholders			
Basic	$ 7.23	$ 7.79	$ (0.56)
Diluted	$ 7.07	$ 7.69	$ (0.62)

Quarterly Highlights

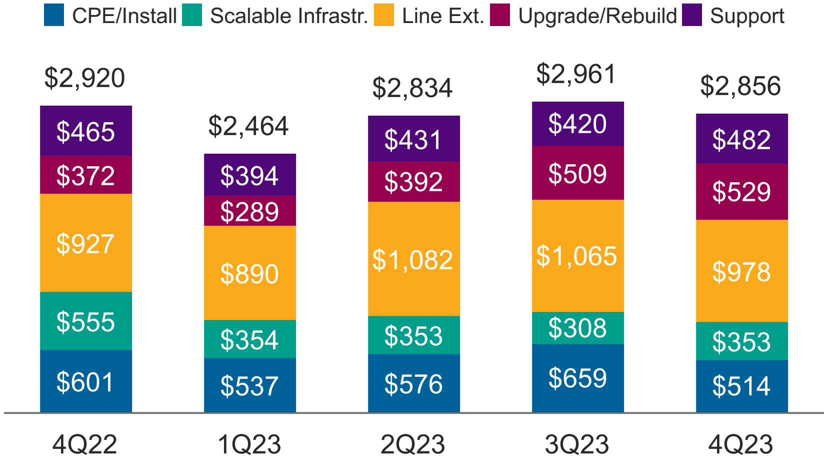
- Net income $138M lower Y/Y
  - Stock compensation expense $42M higher Y/Y primarily due to an increase in equity awards granted earlier this year
  - Other operating income, net $174M higher Y/Y due to a gain on sale of assets
  - Interest expense, net $92M higher Y/Y primarily due to higher rates and an increase in outstanding debt
  - Other expense, net $304M higher Y/Y primarily due to a pension remeasurement loss

1) See notes on slide 20.

Capital Investment

Capital Expenditures by NCTA Category

(In Millions)



Capital Expenditures

(In Millions)

			Full Year	
	4Q22	4Q23	FY22	FY23
Capex ex-Line Ext.	$ 1,993	$ 1,878	$ 6,389	$ 7,100
Line Extensions	927	978	2,987	4,015
Total Capex	$ 2,920	$ 2,856	$ 9,376	$ 11,115
Of which: Commercial	$ 401	$ 381	$ 1,511	$ 1,560
Of which: Subsidized rural constr. initiative	$ 567	$ 426	$ 1,504	$ 1,870
Of which: Mobile	$ 111	$ 79	$ 376	$ 314

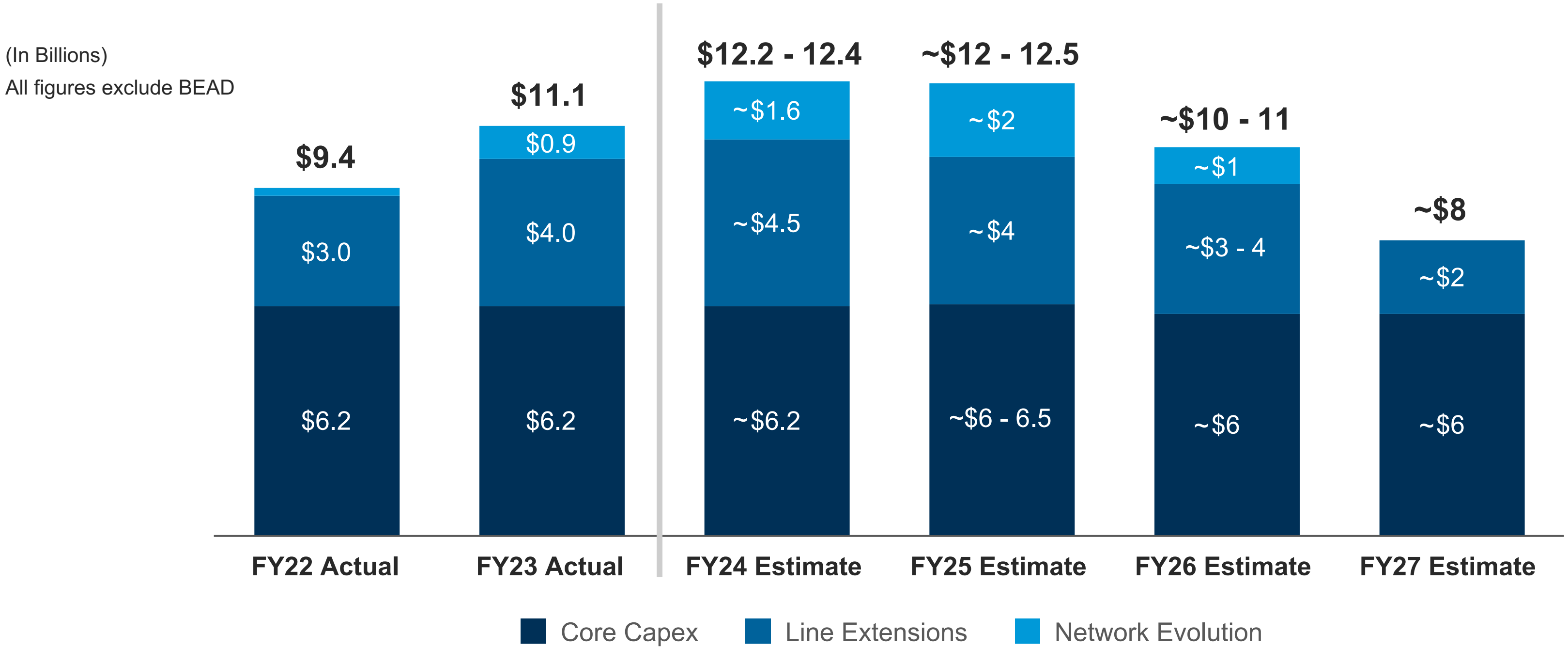
Highlights

- 4Q23 capex of $2.9B, a decline of $64M Y/Y
  - Line extensions totaled $1.0B, driven by subsidized rural construction and expansion across residential and commercial greenfield and market fill-in opportunities
  - Y/Y decrease in scalable infrastructure of $202M primarily due to lower spend on network initiatives and platform enhancements
  - Y/Y decrease in CPE/Install of $87M primarily due to lower spend on Advanced WiFi equipment, partly offset by purchases of Xumo devices
  - Y/Y increase in upgrade/rebuild of $157M primarily due to investment in network evolution

Total Capital Expenditures Outlook

Multi-Year Capex Outlook (ex-BEAD)

- Charter currently expects full year 2024 capital expenditures to total between $12.2B - $12.4B, including line extensions spend of ~$4.5B and network evolution spend of ~$1.6B
- Cumulative line extensions spend from FY24 - FY27 includes,
  - An estimated ~$4.5B[1)] of subsidized rural construction initiative spend (ex-BEAD), and
  - ~$9.5B of other line extensions spend at approximately $2,000 - $2,500 cost per passing[2)]
- Charter continues to expect to spend ~$100 per passing to evolve its network to offer multi-gigabit speeds
- Core capex should remain relatively stable over time on an absolute basis, while declining as a percentage of revenue



1) Includes capital expenditures associated with ~0.3M passings identified in areas adjacent to the census blocks awarded in the RDOF auction that Charter will add to its network as it completes the RDOF build.
2) Includes existing footprint expansion across residential and commercial greenfield and market fill-in opportunities and serviceability additions, with a higher mix of SMB doors and Enterprise sites.

Subsidized Rural Construction Initiative Update

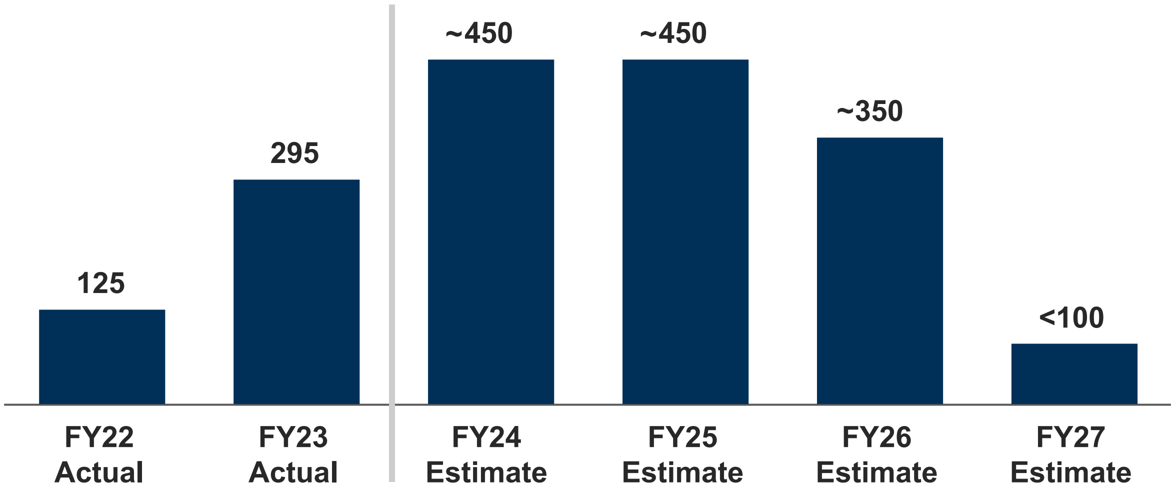
Project Status

(as of 12/31/23)

	Status	Passings	Gross Cost	Subsidy	Capex Impact[1)]	Net CPP[2)]
	Won: RDOF	~1.3M[3)]	~$6.2B	~$1.2B	~$6.2B	~$3,800
+	Won: State/Local	~0.35M	~$2.0B	~$0.9B	~$1.1B	~$3,200
+	Estimated Future Wins: State/Local	~0.1M	~$0.7B	~$0.3B	~$0.4B	~$3,200
=	Total excluding BEAD	**~1.75M**	~$8.9B	~$2.4B	**~$7.7B**	n/a
	Future Potential: BEAD	TBD				

Subsidized Rural Passings Activated

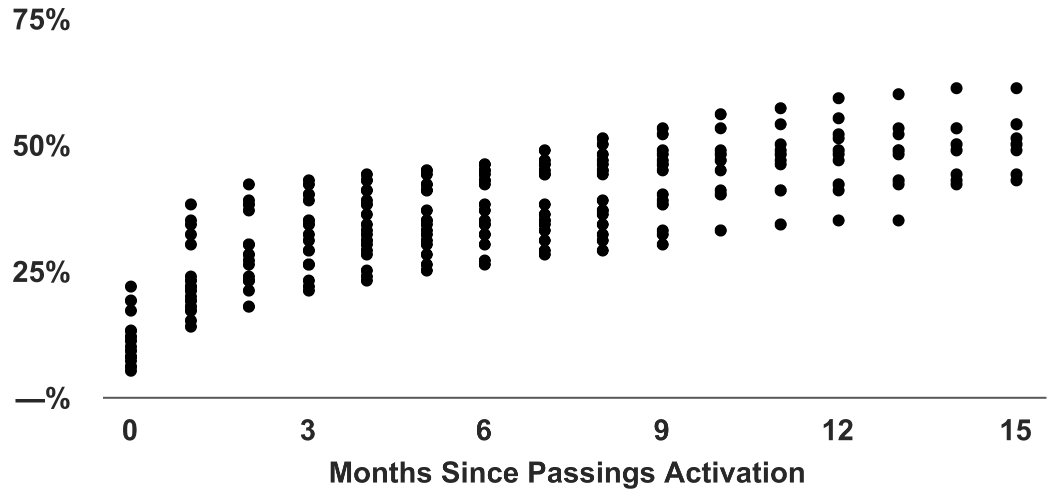
(In '000s)
All figures exclude BEAD



1) Accounting treatment for RDOF records the gross cost (~$6.2B) to capital expenditures and the subsidy (~$1.2B) to Other revenue. State/Local is recorded to capital expenditures on a net basis (gross cost – subsidy). The total impact to capital expenditures is ~$7.7B, comprised of ~$6.2B of RDOF gross cost + ~$1.1B of State/Local net cost + ~$0.4B of estimated future State/Local wins (ex-BEAD).
2) "Net CPP" = Net Cost per Passing, calculated as (Gross Cost – Subsidy) / Passings.
3) RDOF passings include ~0.3M passings identified in areas adjacent to the census blocks awarded in the RDOF auction that Charter will add to its network as it completes the RDOF build. Capital expenditures associated with these ~0.3M passings are included in the ~$6.2B of RDOF capital expenditures.

Subsidized Rural Construction Initiative Update

Customer Penetration of Passings by Cohort



Residential Customer Profile (4Q23)

Product Penetration of Customer Relationships		Revenue and Gross Margin Contribution	
Internet	100%	ARPU[2)]	$105 and growing
Video	39%	Gross Margin %	~70% and growing
Voice	19%		
Mobile[1)]	25%		

1) Represents mobile customer penetration to relationships; not mobile lines.
2) "ARPU" represents monthly residential revenue per residential customer relationship.

Free Cash Flow[1)]

Free Cash Flow[1)]

(In Millions)

	4Q23	4Q22	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,573	$ 5,482	$ 91
Capex	(2,856)	(2,920)	64
Cash Paid for Interest, Net	(1,348)	(1,256)	(92)
Cash Taxes, Net	(290)	(437)	147
Working Capital, ex-Mobile Devices	178	421	(243)
Working Capital, Mobile Devices[2)]	(161)	(147)	(14)
Other	(35)	(7)	(28)
Free Cash Flow[1)]	**1,061**	**1,136**	**(75)**
Financing Activities	(1,073)	(854)	(219)
Other	150	(117)	267
Change in Cash	**$ 138**	**$ 165**	**$ (27)**
Total Liquidity[3)]	**$ 5,957**	**$ 4,652**	**$ 1,305**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.42x**	**4.47x**	**(0.05)x**

Quarterly Highlights

Free Cash Flow[1)]

- Free Cash Flow[1)] of $1.1B, $75M lower Y/Y primarily due to an unfavorable change in working capital, partly offset by lower cash taxes
- Cash taxes, net declined $147M Y/Y due to timing of payments

Financing Activities and Leverage

- Repayments of LT debt exceeded borrowings by $82M
- $1.3B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	4Q23	Since Sep 2016
Total Common Shares & Units Repurchased (M)[5)]	3.2	158.3
x Avg. Price	$ 418.93	$ 454.85
Total Common Shares & Units Repurchased ($B)	$1.3	$72.0
Of Which:		
Common Shares Repurchased in Open Mkt. ($B)	$0.8	$55.3
Common Units Repurchased from A/N[6)] ($B)	$0.2	$9.1
Common Shares Repurchased from Liberty[6)] ($B)	$0.4	$7.6
% of FDSO Repurchased[7)]	1.0%	50.3%

1) See notes on slide 20.
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 $21,894M and $21,616M as of 12/31/23 and 12/31/22, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
5) Excludes 182,194 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 4Q23, and 5,768,967 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.

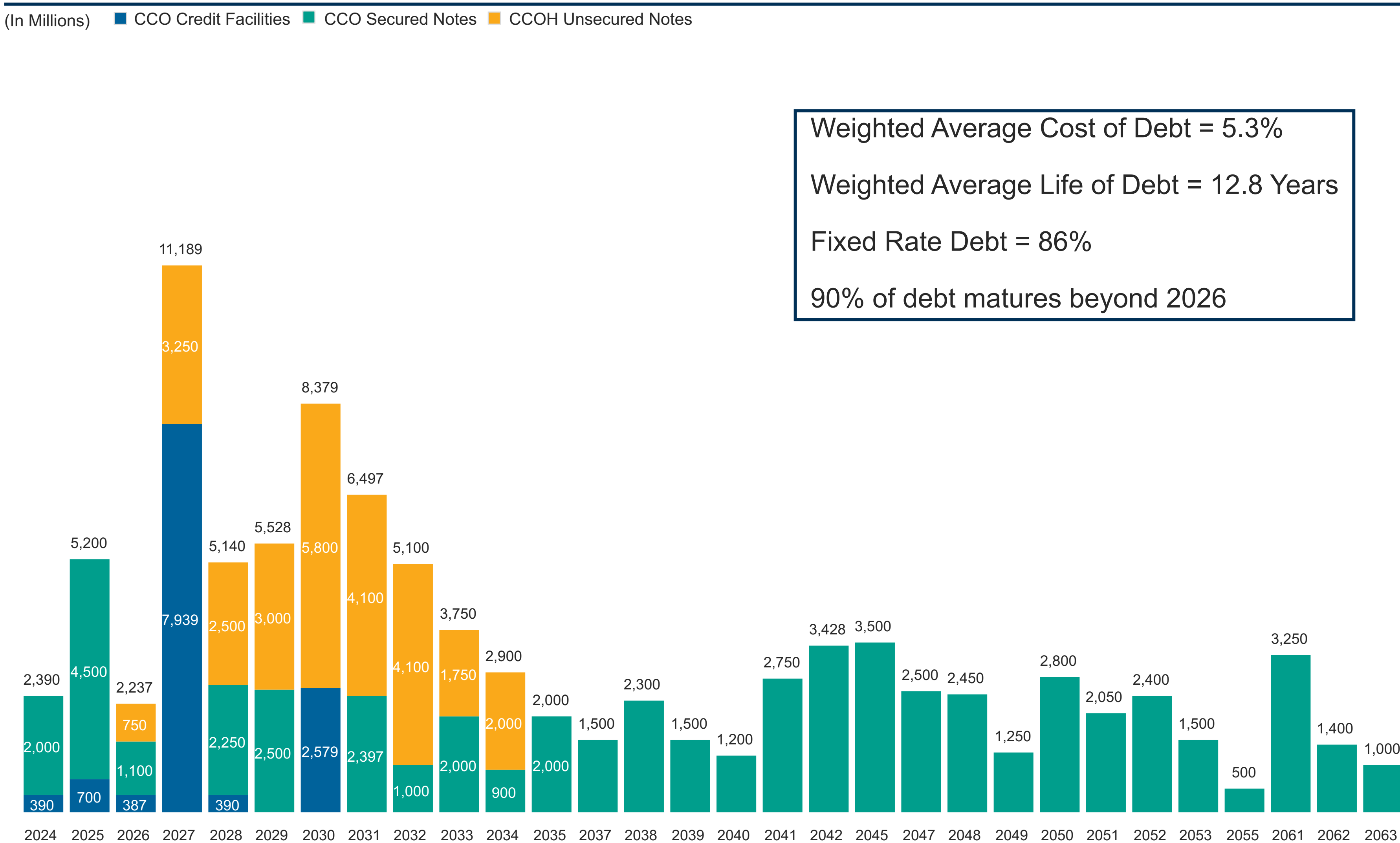
Capital Structure Summary

As of December 31, 2023 ($ 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	• 145M • 162M[5]	Equity (Mkt Cap) • $56B • $63B		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2026-2034	High Yield	4.250 - 7.375%	$27,250	$97,588	4.42x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2024-2063 1st Lien Bank due 2025-2030 Total CCO	Investment Grade Loans / Revolver	2.250 - 8.375% Variable[6]	$57,925 $12,413 $70,338	$70,338	3.18x
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 $388.68 on 12/29/23. 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 $1.0B of letters of credit, finance leases and deferred payables.
4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA[7] of $21,894M. 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 24.
6) Includes SOFR + 1.25 - 2.25%.
7) See notes on slide 20.

Debt Maturity Profile

As of December 31, 2023



Weighted Average Cost of Debt = 5.3%

Weighted Average Life of Debt = 12.8 Years

Fixed Rate Debt = 86%

90% of debt matures beyond 2026

Charter: Large Opportunity and Proven Strategy

Valuable Network Assets	• Gigabit wired and wireless service across 57M 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 customer 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:

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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 $378 million and $355 million for the three months ended December 31, 2023 and 2022, respectively, and $1.4 billion for each of the years ended December 31, 2023 and 2022.

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 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 December 31, 2023	Three Months Ended December 31, 2022
Net income attributable to Charter shareholders	$ 1,058	$ 1,196
Plus: Net income attributable to noncontrolling interest	171	189
Interest expense, net	1,319	1,227
Income tax expense	406	419
Depreciation and amortization	2,188	2,192
Stock compensation expense	152	110
Other, net	279	149
Adjusted EBITDA[1)]	$ 5,573	$ 5,482
Net cash flows from operating activities	$ 3,855	$ 3,787
Less: Purchases of property, plant and equipment	(2,856)	(2,920)
Change in accrued expenses related to capital expenditures	62	269
Free cash flow[1)]	$ 1,061	$ 1,136

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 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, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Net income attributable to Charter shareholders	$ 1,058	$ 1,255	$ 1,223	$ 1,021	$ 1,196
Plus: Net income attributable to noncontrolling interest	171	181	190	162	189
Interest expense, net	1,319	1,306	1,298	1,265	1,227
Income tax expense	406	369	444	374	419
Depreciation and amortization	2,188	2,130	2,172	2,206	2,192
Stock compensation expense	152	164	168	208	110
Other, net	279	44	27	114	149
Adjusted EBITDA[1)]	$ 5,573	$ 5,449	$ 5,522	$ 5,350	$ 5,482

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 30,	
	2023	**2022**
Net income attributable to Charter shareholders	$ 4,557	$ 5,055
Plus: Net income attributable to noncontrolling interest	704	794
Interest expense, net	5,188	4,556
Income tax expense	1,593	1,613
Depreciation and amortization	8,696	8,903
Stock compensation expense	692	470
Other, net	464	225
Adjusted EBITDA[1)]	$ 21,894	$ 21,616
Net cash flows from operating activities	$ 14,433	$ 14,925
Less: Purchases of property, plant and equipment	(11,115)	(9,376)
Change in accrued expenses related to capital expenditures	172	553
Free cash flow[1)]	$ 3,490	$ 6,102

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 20.

Shares

Shares Outstanding as of December 31, 2023

Class A Common Shares	145,214,849
Class B Common Shares[1)]	1
Restricted Stock[2)]	10,609
Total Outstanding Common Shares	145,225,459
As-exchanged Charter Holdings Partnership Units	17,096,898
Total Shares (as-exchanged)	162,322,357
Fully Diluted Shares (as-exchanged)[3)]	165,610,921

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 1,206,224 restricted stock units and 2,082,340 outstanding stock options based on the treasury stock method and which vest over various periods of time.