Second Quarter 2021 Results

July 30, 2021

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;
- our ability to procure necessary services and equipment from our vendors at reasonable costs;
- 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.

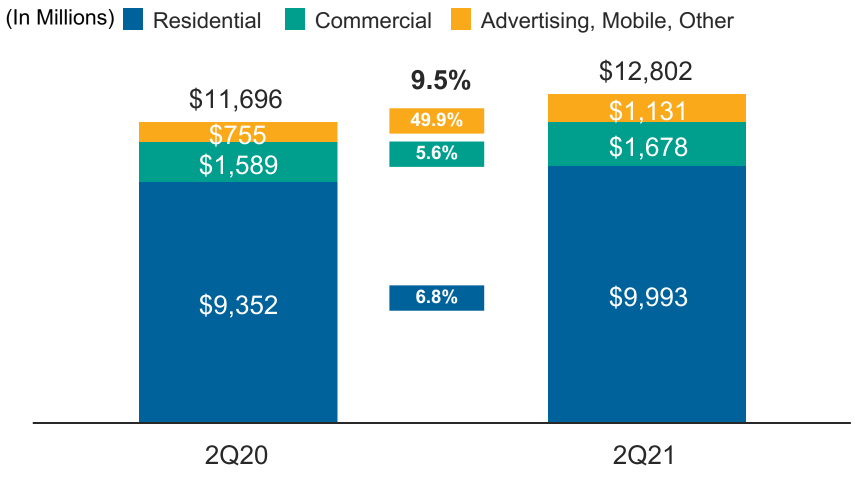
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Thomas M. Rutledge

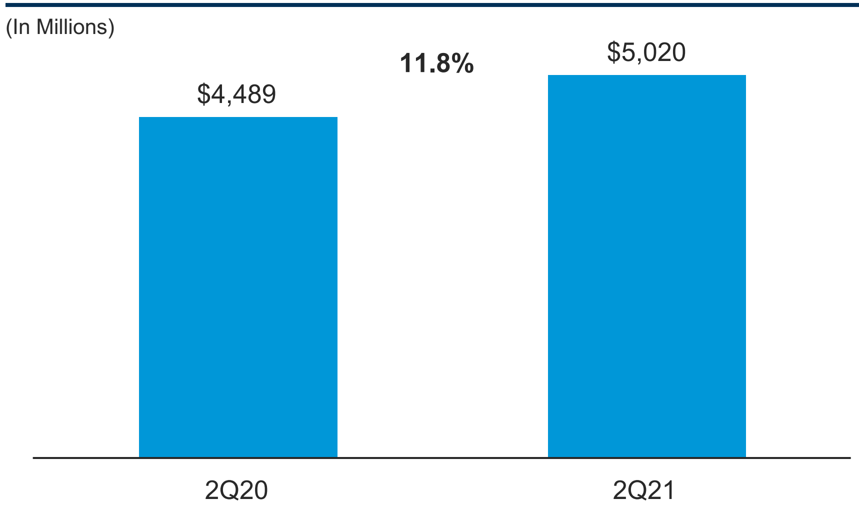
Chairman and CEO, Charter Communications

Second Quarter Overview

Revenue



Adjusted EBITDA[1]



Operating and Financial Overview

- Total residential and SMB customer relationship[1] growth of 4.2% Y/Y, with net adds of 332k in 2Q21 vs. 203k in 2Q19[2]
- Total residential and SMB Internet customers grew by 1.5M Y/Y or 5.5%, with net adds of 400k in 2Q21 vs. 258k in 2Q19[2]
- Total revenue growth of 9.5% Y/Y
  - Residential revenue growth of 6.8% Y/Y; 2Q20 resi. revenue included a $76M write-down related to the Keep Americans Connected Pledge[3]
  - Commercial revenue growth of 5.6% Y/Y, driven in part by COVID-19 related impacts in 2Q20[3]
  - Advertising revenue growth of 65.1% Y/Y, driven by COVID-19 related impacts in 2Q20[3]
  - Mobile revenue growth of 67.5% Y/Y
- Adjusted EBITDA[1] growth of 11.8%[3] Y/Y
- Free Cash Flow[1] growth of 10.8% Y/Y
- Net income attributable to Charter shareholders of $1.0B in 2Q21 vs. $766M in 2Q20

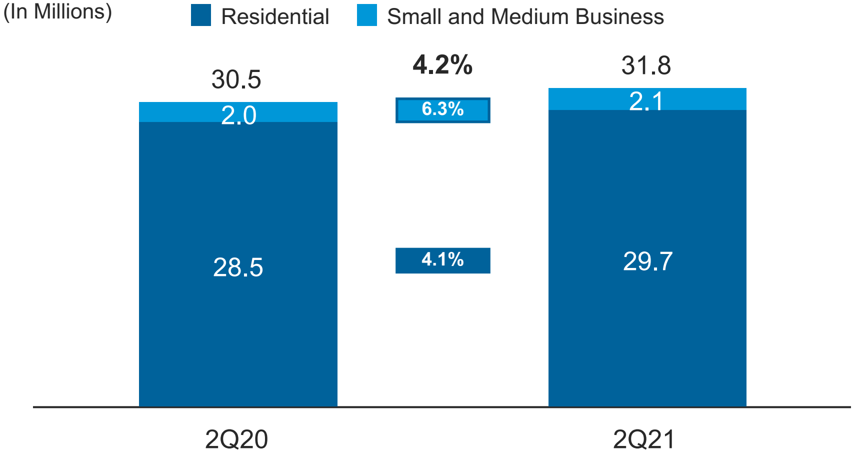
1) See notes on slide 19.
2) 2019 customer net additions are a better comparison to 2021 given COVID-19 related impacts in 2020.
3) Refer to COVID-19 related financial impacts on slides 17 and 18.

Christopher L. Winfrey

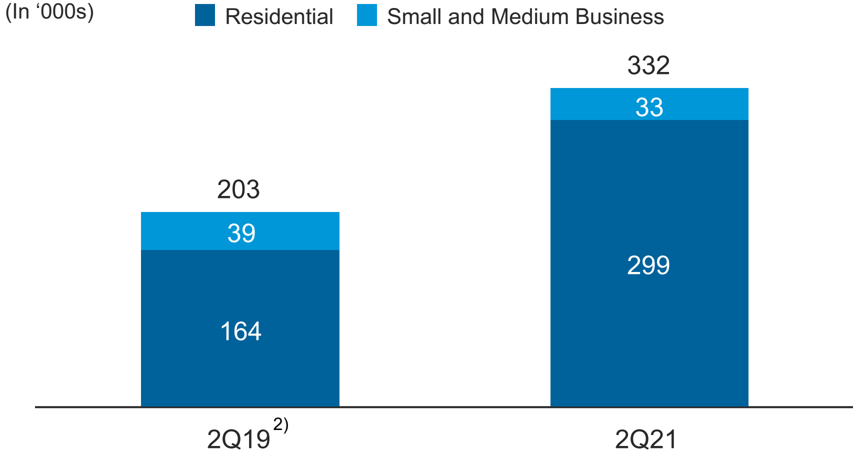
Chief Financial Officer, Charter Communications

Residential and SMB Customers

Customer Relationships[1)]



Customer Net Additions[1)]



Residential Net Additions / (Losses)

(In '000s)

	2Q19[2)]	2Q20	2Q21
Internet	221	842	**365**
Video	(150)	102	**(63)**
Voice	(207)	38	**(99)**
Mobile Lines	208	313	**250**

SMB Net Additions / (Losses)

(In '000s)

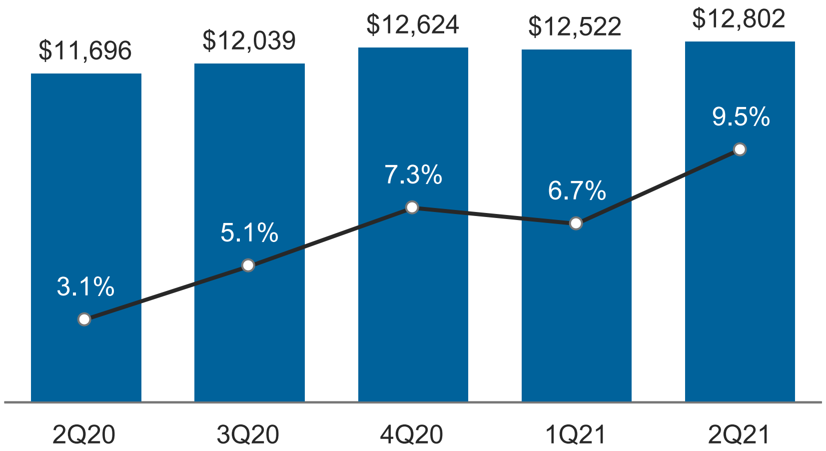
	2Q19[2)]	2Q20	2Q21
Internet	37	8	**35**
Video	9	(8)	**13**
Voice	25	7	**21**
Mobile Lines	n/a	12	**15**

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

Revenue

Revenue and Y/Y % Growth

(In Millions)



Quarterly Highlights

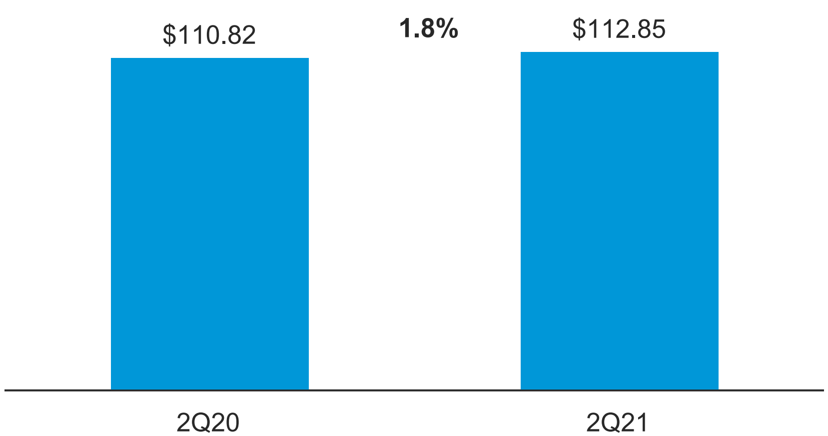
- Resi. rev. growth of 6.8% Y/Y driven by resi. cust. growth of 4.1% Y/Y and resi. rev. per resi. cust. growth of 1.8% Y/Y, which benefited in part from COVID-19 impacts in 2Q20[1)]
- Total commercial revenue increased 5.6%, in part due to COVID-19 related impacts in 2Q20[1)]
  - SMB growth of 6.0%; 4.2% ex. COVID-19 impacts[1)]
  - Enterprise increased 5.1%; growth of 5.8% when excluding wholesale and COVID-19 related impacts[1)]
- Advertising revenue increased 65.1% Y/Y driven by COVID-19 related impacts in 2Q20[1)]
- Mobile revenue growth of 67.5% Y/Y driven by a 1.2M Y/Y increase in mobile lines

Revenue Split by Type

(In Millions)

	2Q20	2Q21	Y/Y Change
Residential	$ 9,352	$ 9,993	6.8 %
Commercial	1,589	1,678	5.6 %
Other	196	201	2.8 %
Cable excl. Adv.	$ 11,137	$ 11,872	6.6 %
Advertising	249	411	65.1 %
Mobile	310	519	67.5 %
Total Revenue	$ 11,696	$ 12,802	9.5 %

Residential Revenue per Residential Customer[2)]

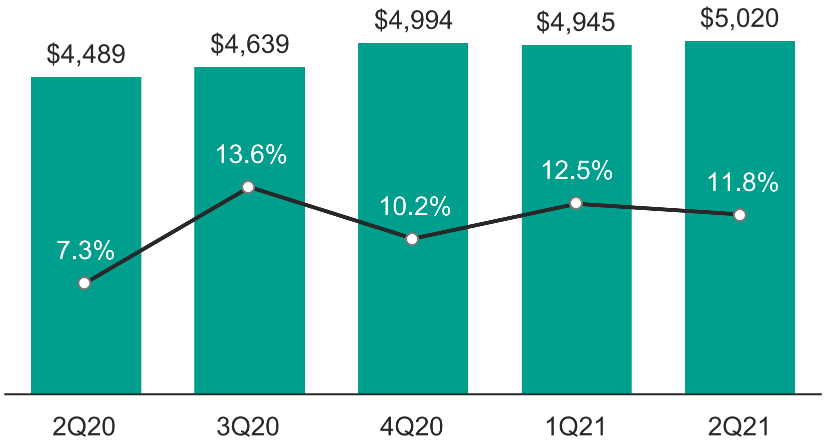


1) Refer to COVID-19 related financial impacts on slides 17 and 18.
2) Residential Revenue per Residential Customer excludes mobile revenue and customers.

Adjusted EBITDA[1)]

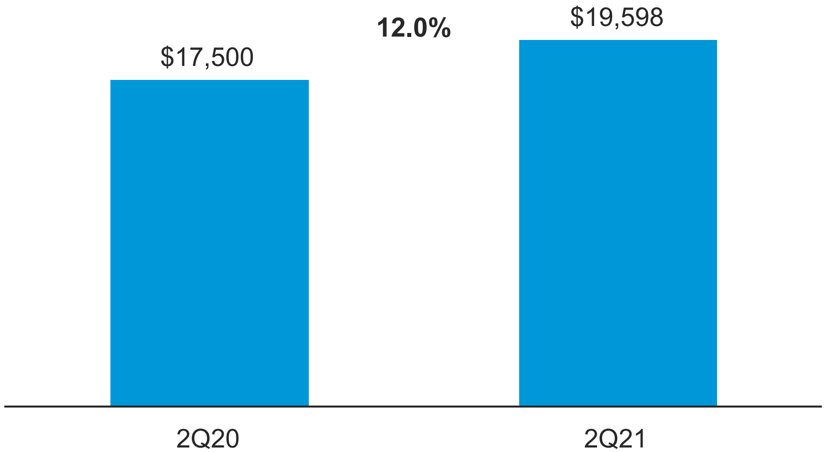
Quarterly Adjusted EBITDA[1)] and Y/Y % Growth

(In Millions)



LTM Adjusted EBITDA[1)]

(In Millions)



Quarterly Highlights

- Adjusted EBITDA[1)] grew 11.8%[2)] Y/Y
  - Programming costs increased 3.6% Y/Y
  - Regulatory, connectivity and produced content increased 36.9% Y/Y primarily driven by higher sports rights costs given more games played in 2Q21 vs. 2Q20[2)] as a result of COVID-19
  - Costs to service customers decreased 1.2% Y/Y vs. 4.2% Y/Y increase in total customer relationships; the decline was driven by lower transaction costs and lower bad debt partly driven by government stimulus packages, offset by previously announced wage increases
  - Marketing expenses increased 3.1% Y/Y, primarily driven by COVID-19 related impacts in 2Q20[2)], including lower media placement rates and a payroll tax credit
  - Mobile costs increased 42.0% Y/Y to $586M
  - Other expenses increased 13.5% Y/Y, primarily due to higher corporate costs and advertising sales expense given COVID-19 related advertising impacts in 2Q20[2)]

1) See notes on slide 19.
2) Refer to COVID-19 related financial impacts on slides 17 and 18.

Net Income

Net Income

(In Millions, except per share data)

	2Q21	2Q20	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,020	$ 4,489	$ 531
Depreciation and Amortization	2,354	2,428	(74)
Stock Compensation Expense	100	90	10
Other Operating (Income) Expense, Net	(9)	2	(11)
Income from Operations	**2,575**	**1,969**	**606**
Interest Expense, Net	(1,004)	(957)	(47)
Other Income (Expenses), Net	(132)	30	(162)
	(1,136)	(927)	(209)
Income before Income Taxes	**1,439**	**1,042**	**397**
Income Tax Expense	(281)	(166)	(115)
Consolidated Net Income	**1,158**	**876**	**282**
Less: Noncontrolling Interest	(138)	(110)	(28)
Net Income Attributable to Charter Shareholders	**$ 1,020**	**$ 766**	**$ 254**
Earnings per Common Share Attr. to Charter Shareholders			
Basic	$ 5.48	$ 3.72	$ 1.76
Diluted	$ 5.29	$ 3.63	$ 1.66

Quarterly Highlights

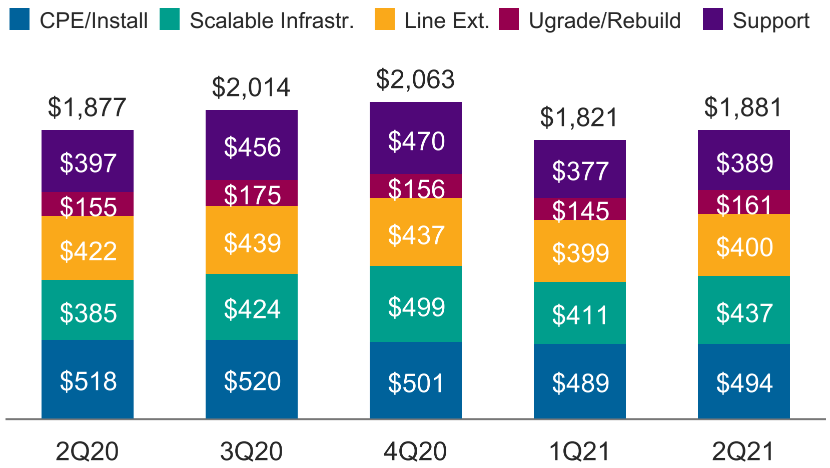
- Net income $254M higher Y/Y primarily due to higher Adjusted EBITDA[1)], partly offset by other income (expenses), net and higher income tax expense
  - Depreciation and amortization $74M lower Y/Y
  - Other income (expenses), net unfavorable by $162M Y/Y due to impairments on equity investments and non-cash changes in the value of financial instruments, partly offset by a pension remeasurement gain
  - Income tax expense $115M 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	
	2Q20	2Q21	2Q20	2Q21
Cable	$ 1,752	$1,757	$ 6,808	$7,247
Mobile	125	124	463	532
Total	$ 1,877	$ 1,881	$ 7,271	$ 7,779
Of which: Commercial	323	397	1,269	1,471

Highlights

- 2Q21 capex of $1.9B comprised of $1.8B cable and $124M mobile
  - $52M 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
  - $24M Y/Y decrease in CPE/Install primarily due to lower Internet CPE purchases given elevated COVID-19 related sales volume in 2Q20
  - Mobile capital expenditures of $124M for back office systems and store build-outs, most of which are included in support capital

Free Cash Flow[1)]

Free Cash Flow[1)]

(In Millions)

	2Q21	2Q20	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,020	$ 4,489	$ 531
Cable Capex	(1,757)	(1,752)	(5)
Mobile Capex	(124)	(125)	1
Cash Paid for Interest, Net	(979)	(932)	(47)
Cash Taxes, Net	(44)	(29)	(15)
Cable Working Capital	32	226	(194)
Mobile Working Capital	(86)	(5)	(81)
Other	6	(6)	12
Free Cash Flow[1)]	**2,068**	**1,866**	**202**
Financing Activities[2)]	(1,044)	(2,612)	1,568
Other[2)]	(85)	(88)	3
Change in Cash[2)]	**$ 939**	**$ (834)**	**$ 1,773**
Total Liquidity[3)]	**$ 6,420**	**$ 6,812**	**$ (392)**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.38x**	**4.32x**	**0.06x**

1) See notes on slide 19.
2) Prior period amounts have been reclassified to conform with 2021 presentation methodology.
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 $19,598M and $17,500M as of 6/30/21 and 6/30/20, 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) On June 18, 2021, A/N's 25M preferred partnership units in Charter Communications Holdings, LLC ("Charter Holdings") Partnership were converted into 9.3M common partnership units of Charter Holdings.
7) Excludes 369,055 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 2Q21, and 4,429,401 since Sep. 2016.
8) Represents % of fully diluted shares outstanding (FDSO), as-converted, as-exchanged, as of 6/30/16.

Quarterly Highlights

Free Cash Flow[1)]

- Free Cash Flow[1)] of $2.1B, $202M higher Y/Y primarily driven by higher Adjusted EBITDA[1)], partly offset by working capital

Financing Activities and Leverage

- Borrowings of LT debt exceeded repayments by $3.1B
- Final payment of preferred dividend to A/N[5)] of $32.5M given conversion of A/N preferred to common partnership units[6)]
- $4.0B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	2Q21	Since Sep 2016
Common Shares Repurchased in Open Market (M)	3.2	95.6
x Avg. Price	$ 666.93	$ 415.24
= Common Shares Repurchased in Open Mkt. ($B)	$2.1	$39.7
Common Units Repurchased from A/N (M)	0.9	14.3
x Avg. Price	$ 639.28	$ 418.09
= Common Units Repurchased from A/N ($B)	$0.6	$6.0
Common Shares Repurchased from Liberty[5)] (M)	1.9	2.8
x Avg. Price	$ 645.63	$ 638.24
= Common Shares Repurchased from Liberty ($B)	$1.2	$1.8
Total Common Shares & Units Repurchased (M)[7)]	6.1	112.7
% of FDSO Repurchased[8)]	1.9%	35.8%
Total Common Share & Units Repurchased ($B)	$ 4.0	$ 47.5

Capital Structure Summary

As of June 30, 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-Exchanged Charter Holdings Units	Equity	• 184M • 207M[5]	Equity (Mkt Cap) • $133B • $149B		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2023-2033	High Yield	4.000 - 5.750%	$23,950	$87,526	4.38x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2021-2061	Investment Grade	1.826 - 8.375%	$53,564		
	1st Lien Bank due 2023-2027	Loans / Revolver	L + 1.25 - 1.75%	$10,012		
	Total CCO			$63,576	$63,576	3.16x
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 $721.45 on 6/30/21. Equity market capitalization, on an as-exchanged basis, includes the estimated market value of A/N common Charter Holdings units. On June 18, 2021, A/N's 25M preferred partnership units in Charter Holdings were converted into 9.3M common partnership units of Charter Holdings.
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 $19,598M. 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 23.
6) See notes on slide 19.

Debt Maturity Profile

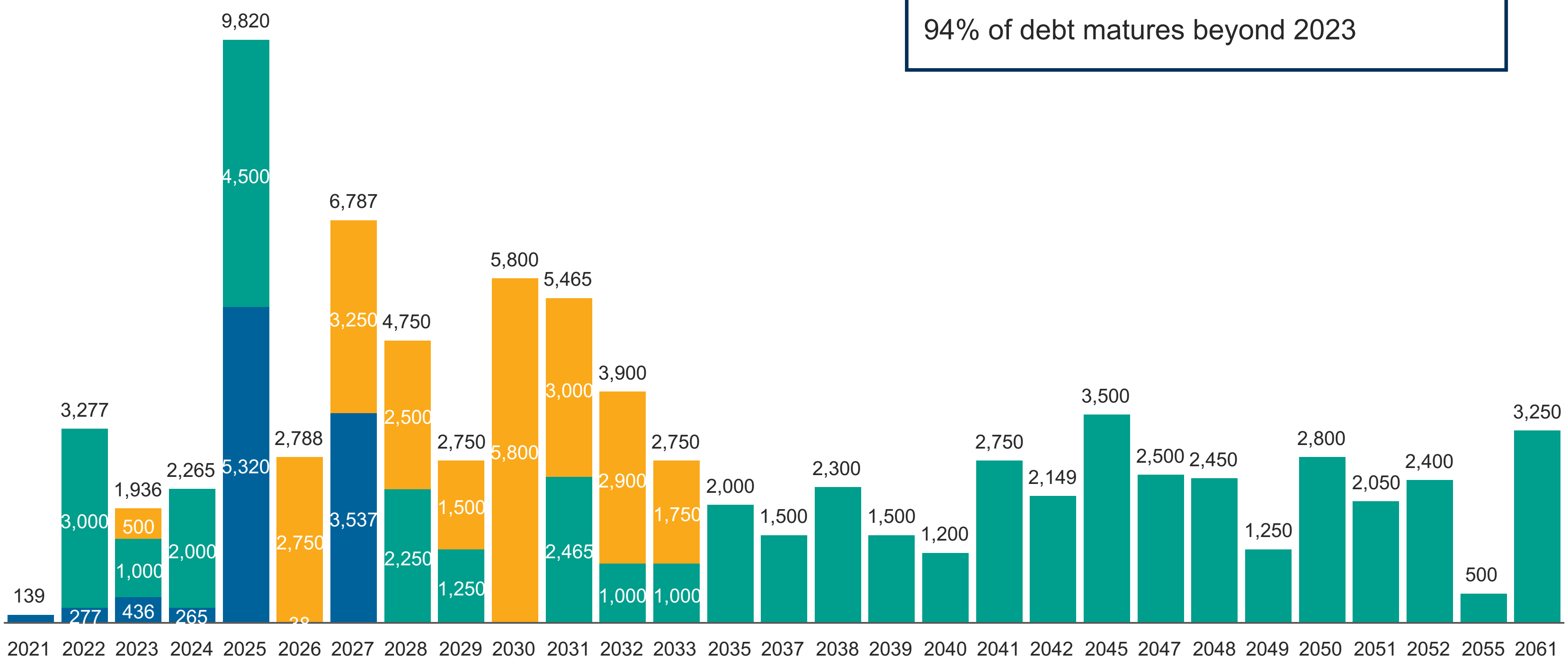
As of June 30, 2021; Pro Forma[1)] for Recent Transactions

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

Weighted Average Cost of Debt = 4.6%

Weighted Average Life of Debt = 13.8 Years

94% of debt matures beyond 2023



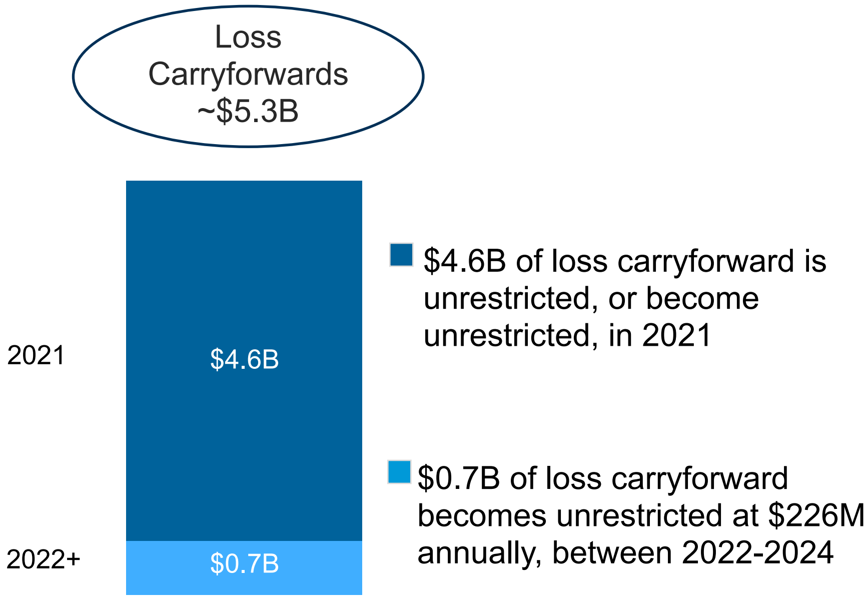
1) Pro Forma for July 2021 redemption of $1.0 billion 4.000% Time Warner Cable, LLC notes due 2021. Maturity towers include scheduled amortization for term loans.

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 exchange of common partnership units

Estimated Loss Carryforward Availability[1)]



Valuable Tax Receivables Agreement with A/N

- Charter will receive additional tax basis step-up upon any future A/N exchange of its common 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 exchanges common 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

- Fully-deployed, high-capacity, two-way network with unique converged wireline and wireless product capabilities, with large opportunity for residential and commercial customer growth
- Capital efficient path to expand network capacity and capabilities of offerings (e.g., speeds, latency)
- Only scaled, publicly-traded pure-play cable operator in US
- Not reliant on M&A for success

Execution of our customer-focused operating strategy drives long-term financial growth

- Drive industry-leading customer and revenue growth to large set of underpenetrated assets by offering superior products at attractive prices along with high-quality service
- Realize operational cost efficiencies by improving products and service, and reducing customer transactions
- Additional operating and capital efficiency from larger base of customers on network

Cable offers best connectivity on growing set of services

- Low share of household spend on wireline and mobile connectivity services relative to current and future capabilities of fully deployed network and offerings – large opportunity to increase market share while saving customers money
- Traditional video market in transition, but transition manageable even as video units decline
- Competitive bundled video offering remains central to long-term connectivity strategy

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, 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

2020 COVID-19 Related Financial Impacts: 2Q20 and FY20

Favorable (Unfavorable) In millions			
Impact	**2Q20**	**FY20**	**Comments**
Residential	($66)	($315)	FY20: ($218M) estimated sports credits provided to video customers[1], ($76M) Keep Americans Connected[2] ("KAC"), ($17M) write-off[2], ($4M) pay-per-view 2Q20: ($76M) KAC[2], $10M pay-per-view
SMB	(17)	(36)	Seasonal plans for closed businesses and KAC[2]
Enterprise	(18)	(18)	Customer credits for partially closed businesses (with contract extension)
Advertising Sales	(178)	(288)	COVID-19 impact based on canceled bookings and mgmt. estimate
Mobile	(3)	(3)	KAC[2] revenue write-off
Total Estimated Revenue Impact	**($282)**	**($660)**	
Programming	—	$163	Estimated rebates from sports programming networks[1]
Reg., Connect. and Prod. Cont.	125	217	Deferred sports rights costs associated with Dodgers and Lakers RSNs and lower franchise fees
Costs to Svc. Cust. - Bad Debt	48	163	Better payment and collection trends, KAC revenue write-off and stimulus plan benefit to regular collections
Costs to Svc. Cust. - Labor	(44)	(247)	Wage rate increase and COVID flex time benefits, partly offset by a payroll tax credit
Marketing	29	15	Better media placement rates and a payroll tax credit, partly offset by COVID flex time benefits
Other Impacts	42	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	**$200**	**$395**	
Net Impact	**($82)**	**($265)**	

1) The difference between the $218 million estimated sports credits 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, 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 $365 million and $642 million for the three and six months ended June 30, 2021, respectively, and $308 million and $619 million for the three and six months ended June 30, 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 June 30, 2021	Three Months Ended June 30, 2020
Net income attributable to Charter shareholders	$ 1,020	$ 766
Plus: Net income attributable to noncontrolling interest	138	110
Interest expense, net	1,004	957
Income tax expense	281	166
Depreciation and amortization	2,354	2,428
Stock compensation expense	100	90
Other (income) expenses, net	123	(28)
Adjusted EBITDA[1]	$ 5,020	$ 4,489
Net cash flows from operating activities	$ 3,999	$ 3,529
Less: Purchases of property, plant and equipment	(1,881)	(1,877)
Change in accrued expenses related to capital expenditures	(50)	214
Free cash flow[1]	$ 2,068	$ 1,866

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				
	June 30, 2021	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**
Net income attributable to Charter shareholders	$ 1,020	$ 807	$ 1,246	$ 814	$ 766
Plus: Net income attributable to noncontrolling interest	138	114	155	118	110
Interest expense, net	1,004	983	965	946	957
Income tax expense	281	216	254	177	166
Depreciation and amortization	2,354	2,441	2,409	2,370	2,428
Stock compensation expense	100	134	88	83	90
Other (income) expenses, net	123	250	(123)	131	(28)
Adjusted EBITDA[1)]	$ 5,020	$ 4,945	$ 4,994	$ 4,639	$ 4,489

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 June 30,	
	2021	2020
Net income attributable to Charter shareholders	$ 3,887	$ 2,263
Plus: Net income attributable to noncontrolling interest	525	369
Interest expense, net	3,898	3,864
Income tax expense	928	431
Depreciation and amortization	9,574	9,801
Stock compensation expense	405	328
Other expenses, net	381	444
Adjusted EBITDA[1)]	$ 19,598	$ 17,500
Net cash flows from operating activities	$ 15,563	$ 13,050
Less: Purchases of property, plant and equipment	(7,779)	(7,271)
Change in accrued expenses related to capital expenditures	(28)	309
Free cash flow[1)]	$ 7,756	$ 6,088

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 June 30, 2021

Class A Common Shares	183,817,578
Class B Common Shares[1)]	1
Restricted Stock[2)]	4,627
Total Outstanding Common Shares	183,822,206
As-exchanged Charter Holdings Partnership Units[3)]	22,917,604
Total Shares (as-exchanged)	206,739,810
Fully Diluted Shares (as-exchanged)[4), 5)]	211,795,825

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 22,917,604 of A/N as-exchanged common partnership units in Charter Holdings. On June 18, 2021, A/N's 25M preferred partnership units in Charter Holdings were converted into 9.3M common partnership units of Charter Holdings.
4) Includes 952,056 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.
5) Includes 4,103,959 outstanding options based on the treasury stock method, with various time vesting requirements.