

Charter Communications Investor Meeting

December 13, 2022

Cautionary Statement Regarding Forward-Looking Statements

This 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 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 presentation are set forth in this presentation, in our annual report on Form 10-K, and in other reports or documents that we file from time to time with the SEC, and include, but are not limited to:

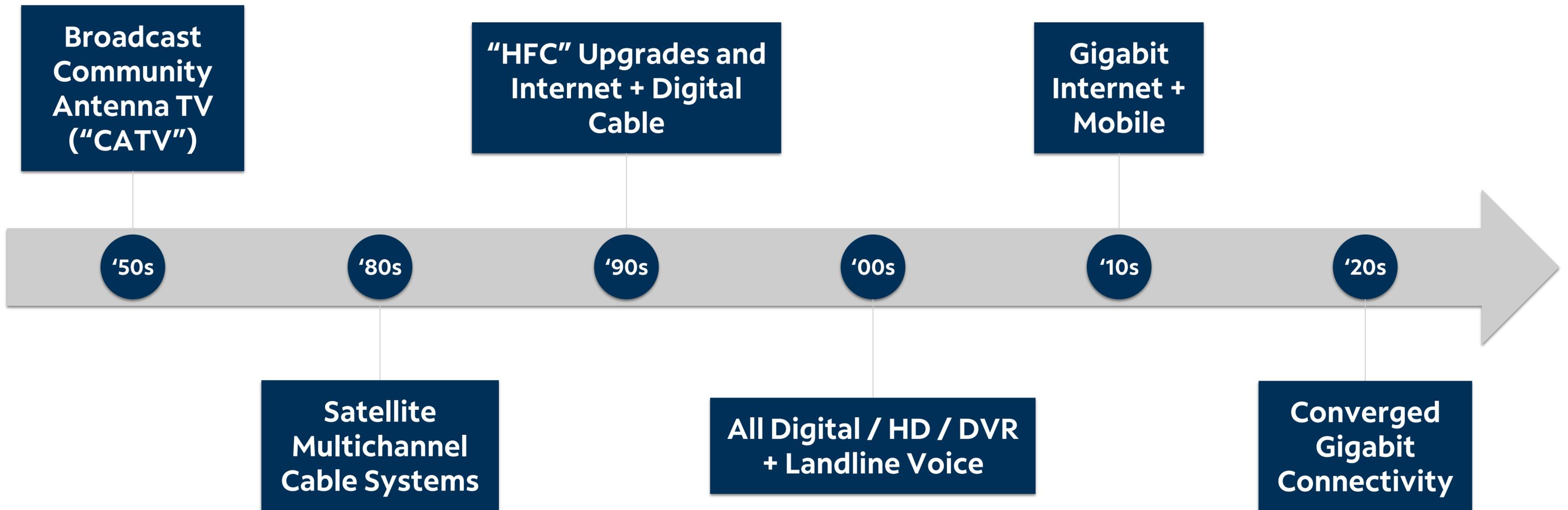
- our ability to sustain and grow revenues and cash flow from operations by offering Internet, video, voice, mobile, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in our service areas and to maintain and grow our customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related capital expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite ("DBS") operators, wireless broadband and telephone providers, digital subscriber line ("DSL") providers, fiber to the home providers and providers of video content over broadband Internet connections;
- general business conditions, unemployment levels and the level of activity in the housing sector and economic uncertainty or downturn, including the impacts of the Novel Coronavirus ("COVID-19") pandemic to sales opportunities from residential move activity, 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 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;
- 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 Chief Executive Officer

The Cable Industry Continues to Reinvent Itself



Charter Is Well Positioned

Scale	Product	Service Quality
<ul style="list-style-type: none"> • 55M passings and 32M customers • 800k network miles • Largest rural builder • 500M connected devices • Gig everywhere 	<ul style="list-style-type: none"> • Fastest Internet¹⁾ • Fastest WiFi²⁾ • Fastest Mobile Overall Speeds³⁾ • Fastest Growing Mobile Provider • # 1 Video Product and Phone Provider⁴⁾ • Save customers significant \$ 	<ul style="list-style-type: none"> • Operating practices focused on customer experience • Fully insourced sales and service as a competitive advantage • Digitization of service

Charter’s assets, customer-friendly operating model, and long-term oriented capital structure allow it to execute on opportunities in all economic climates

1) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median fixed download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

2) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median WiFi download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

3) Fastest Overall Speed claim based on Global Wireless Solutions' combined cellular and WiFi speed test results in Spectrum service area where WiFi is available. Cellular speeds vary by location.

4) Highest-rated Pay TV app based on iOS (App Store) and Android (Google Play) average ratings as of Sept 1, 2022. Apps must have at least 150k reviews through combination of iOS & Android store reviews as of Sept 1, 2022. Most viewed streaming service in the U.S. on an hours per household basis based on Comscore OTT Intelligence Report 2021 and through July 2022, U.S. Statement based on measurement of Average Hours Per HH per Month for Spectrum TV App vs. top streaming providers as measured on connected TVs, gaming consoles and streaming devices. #1 phone provider in footprint only. Based on customer count data as of Sept. 30, 2022.

Competitive Challenges

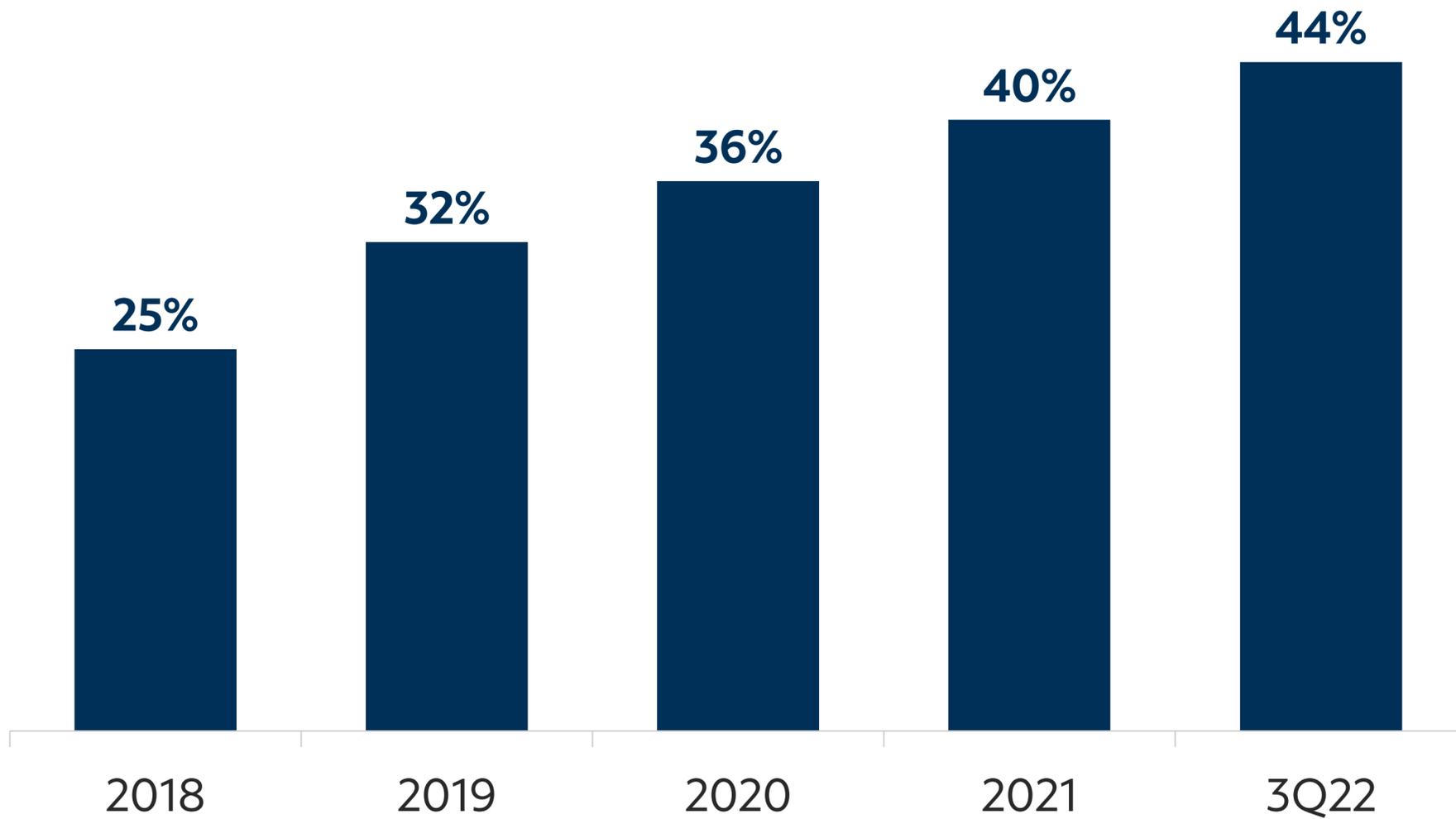
- Fiber **overbuilders** have announced significant builds
 - More focused and recapitalized incumbents and aggressive local overbuilders
- ✓ Inferior and limited **fixed wireless** alternatives have a temporary impact – competitors' limited network capacity is over 40x¹⁾ more valuable to them when used for Mobile
- ✓ Unprecedented **low market activity** resulting in fewer selling opportunities

Charter has always faced competition – the speed and quality of our response matters

1) MoffettNathanson, "Fixed Wireless Access: Making Sense of Capacity Challenges" (January 11, 2022).

Gig Overlap Increasing, Although Not New

% of Charter Resi. Passings With Competition Offering 1 Gbps+ Speeds



But what is the connectivity customers demand?

Charter is 100% Gig across all passings, with a faster and lower cost upgrade path

Charter Has the Full Connectivity That Customers Demand

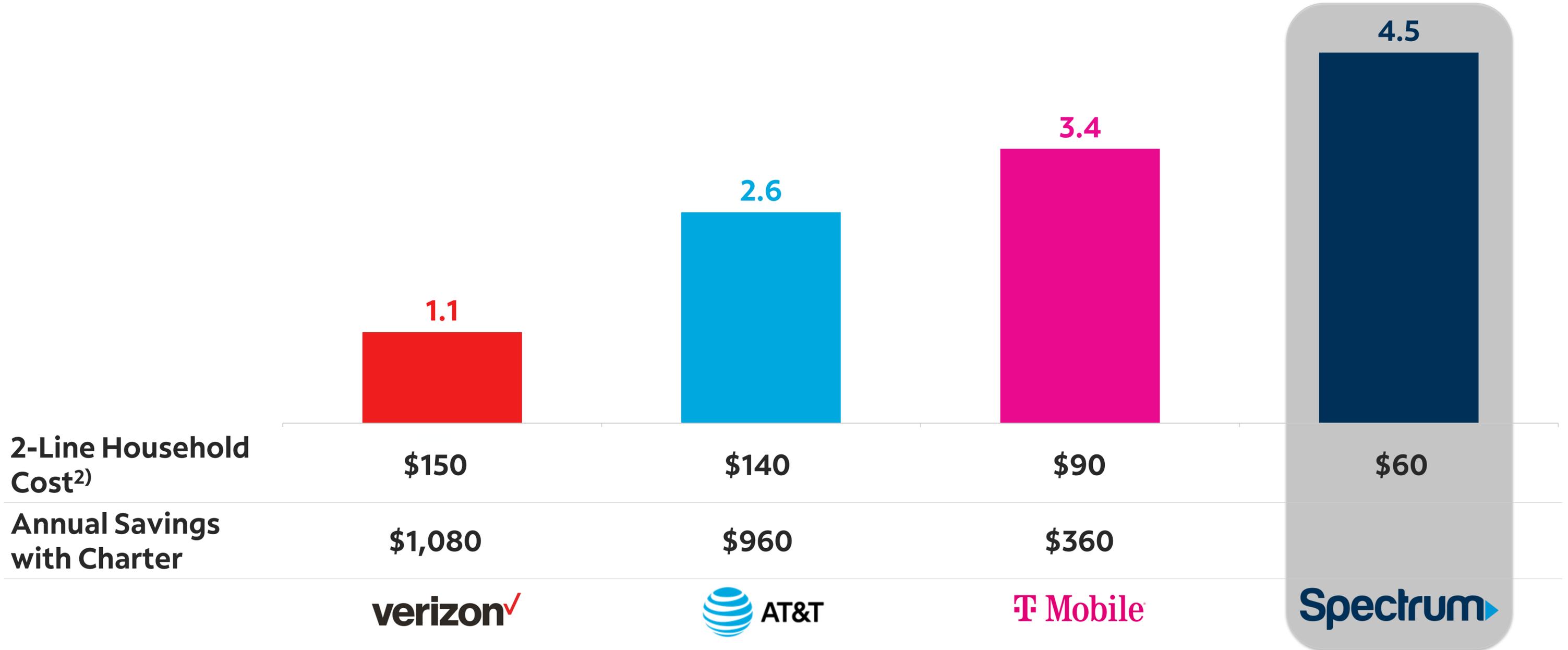
- Charter offers Gigabit wireless everywhere, with structural advantage
- Largest competitors offer national wireless, with only 0-40% wireline coverage, of which a fraction upgraded
 - No path to ubiquitously converged product
 - And ~70%+ of revenue tied to mobile at high prices
- Other LECs and local overbuilders face even greater wireline challenge without wireless product



Charter has better connectivity products and saves customers money everywhere it operates. Only 3M of 55M passings have our full connectivity product.

Mobile Line Net Additions and Pricing Comparison

2019 – 3Q 2022, in Millions, Charter Footprint¹⁾



1) Net adds for competitors in Charter footprint estimated using nationally reported net adds multiplied by the estimated percent of occupied households in Charter's footprint.

2) Pricing based on comparable Unlimited Mobile plans (Spectrum Mobile™ Unlimited, Verizon 5G Do More Unlimited, AT&T Unlimited Extra, and T-Mobile Basic Essentials). All pricing reflects auto-pay discounts where applicable and estimated taxes and fees of \$5 per line/month for the Verizon, AT&T and T-Mobile plans. Spectrum Mobile pricing is inclusive of taxes and fees. Pricing verified 10/24/2022.

Growth Initiatives

Evolution

Network evolution, seamless connectivity and video transformation

Expansion

Network expansion in rural areas and existing markets

Execution

Continue to execute on core operating principles, improving the customer experience and investing in employees

Network Evolution

- Low cost, highly flexible network evolution targeted to be complete in ~3 years
 - Initial markets 2 x 1 Gbps speed (30x current upstream)
 - Network capability of 10 Gbps (DOCSIS 4.0)¹⁾
 - All at a target cost of \$100/passing (<2 months of average residential customer revenue)
 - Enabled for future FTTH drops on the increment (25 Gbps+)¹⁾
- Enterprise 100 Gbps symmetrical service will be available nationwide by 2024
- CBRS trial and rollout

Network to remain fast, flexible and cost efficient

1) 10 Gbps with DOCSIS 4.0 requires additional cost of new modem and MPEG video reclamation. 25+ Gbps requires cost of FTTH drop and in-premise equipment.

Transition to Seamless Connectivity Offerings

- Spectrum One: Flagship Internet + Advanced WiFi + Unlimited Mobile Line for \$49.99¹⁾
- A faster, more reliable and more secure connection
- Change the definition of Internet: Gigabit wireless everywhere Charter operates
 - Advanced WiFi - Reach, speed, security and privacy
 - Mobile Speed Boost – 1 Gbps for Spectrum Mobile™ customers
 - Spectrum Mobile Network (Home/Business) – Ubiquitous connectivity
 - And saves customers significant money during and after promotional period

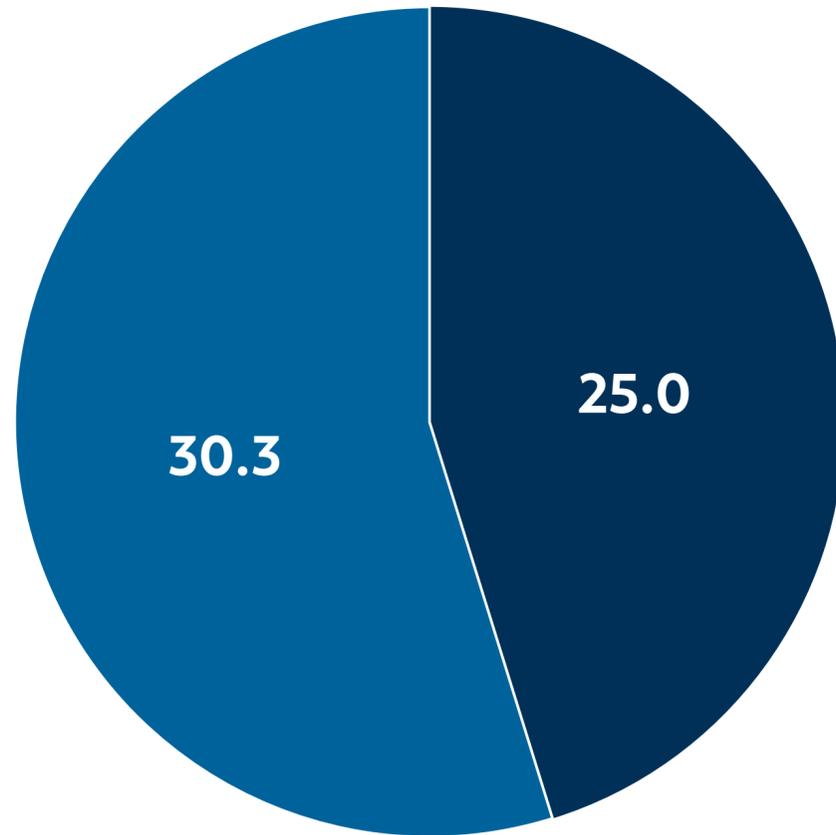
Product, pricing, packaging and service model will evolve but Charter has winning assets

¹⁾ \$49.99 represents promotional pricing.

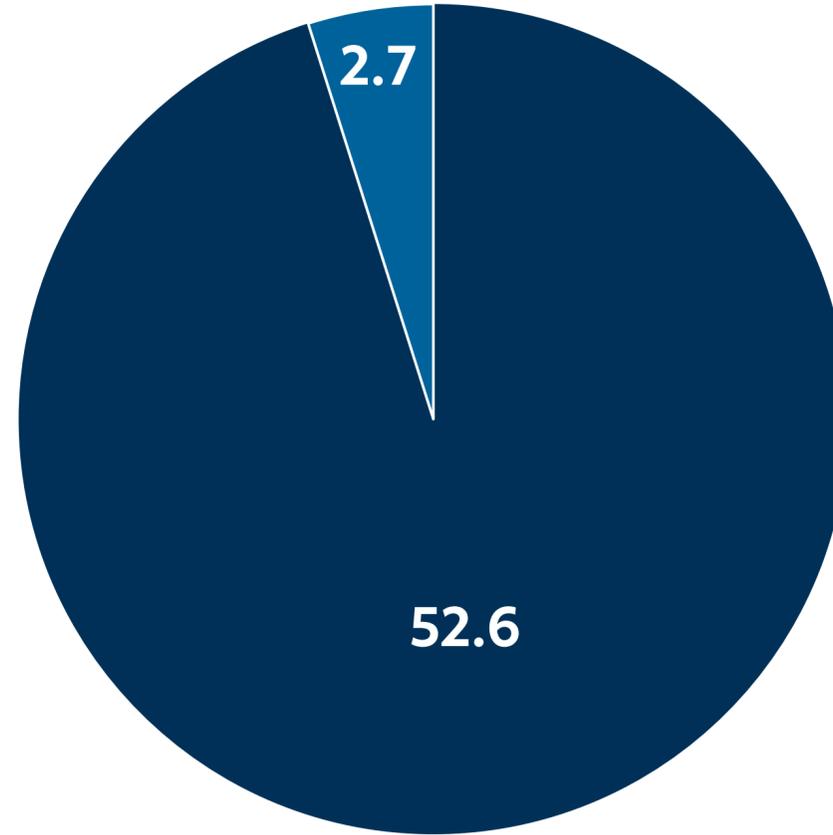
Converged Product Opportunity in Current Footprint

In Millions, 3Q 2022

Internet Customers
55% Penetration of Passings

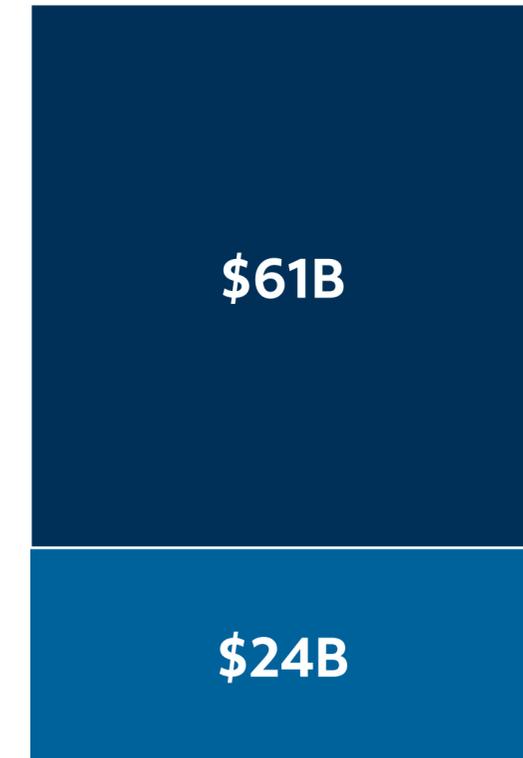


Mobile + Internet Customers
5% Penetration of Passings



■ Charter ■ Non-Charter

Mobile + Internet Revenue¹⁾
28% Share



1) Based on S&P Global / Kagan and Charter estimates. Represents an estimate of annual residential wireline broadband and mobile (service) broadband industry revenues in Charter's footprint..

Video Product Transformation



- Xumo, the joint venture with Comcast, creates scaled app-based video platform, with distribution capabilities through retail and affiliates, such as Charter and Comcast
- The joint venture provides Charter a modern platform to
 - Sell streaming video packages and applications with impression-based streaming advertising revenue
 - Aggregate consumer streaming applications with unified search, and benefit from revenue share
 - Deploy a scaled, lower-cost IP set-top box to further free up DOCSIS capacity
 - Participate in new revenue streams

Competitive video product offering matters to ~50% of Charter's connectivity customers

Why Rural Buildout?

- Rural builds present strategic expansion opportunities similar to M&A, expanding growth opportunities and improving DMA level scale
- Unique moment in time for scaled operator to construct at this pace, with cooperation and subsidies from all levels of government to benefit local communities
- Portions of expanded footprint will become suburban over time and offer free option of future expansion with even better returns

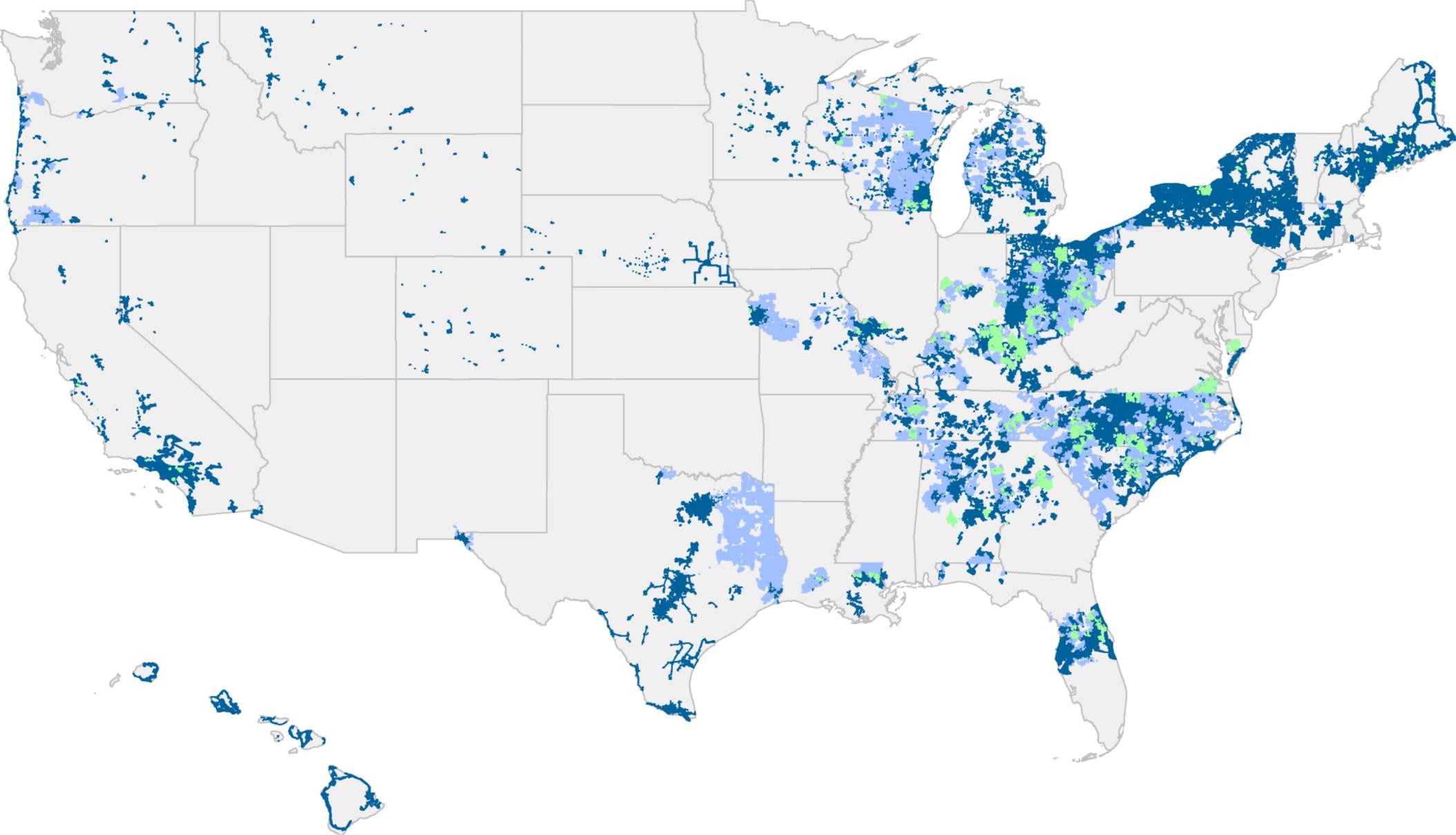
Longer payback periods than typical new build projects due to higher construction cost per passing, but attractive mid to high teen rates of return

Charter Is Best Positioned to Execute on Rural Build

- Charter has the highest rating among the Best Internet Service Providers for Rural Areas¹⁾, with deep experience, confidence and scale from upstate New York build and initial RDOF success
- As part of RDOF, we committed approximately \$5B, offset by over \$1B in subsidies, for a ~1M rural passing expansion
- Winning additional broadband subsidies via ARPA, Capital Projects Fund, NTIA grants, and \$42.5B BEAD upcoming
- Also expanding non-rural construction, filling in residential and commercial gaps not previously built, and will build every viable passing

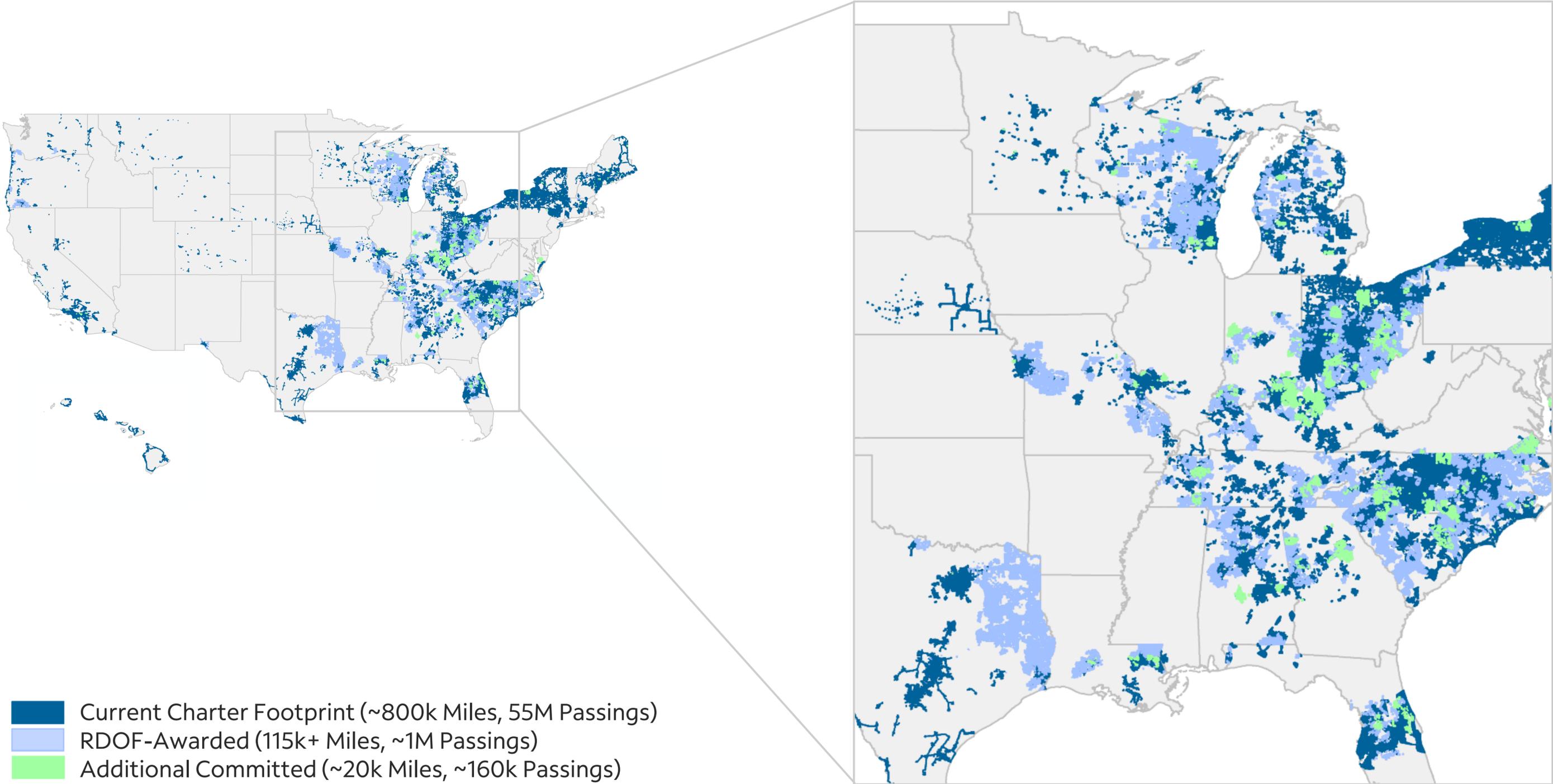
1) Based on U.S. News & World Report 2021-22 "Best Rural Internet Service Providers" rankings.

Rural Network Expansion – RDOF & More

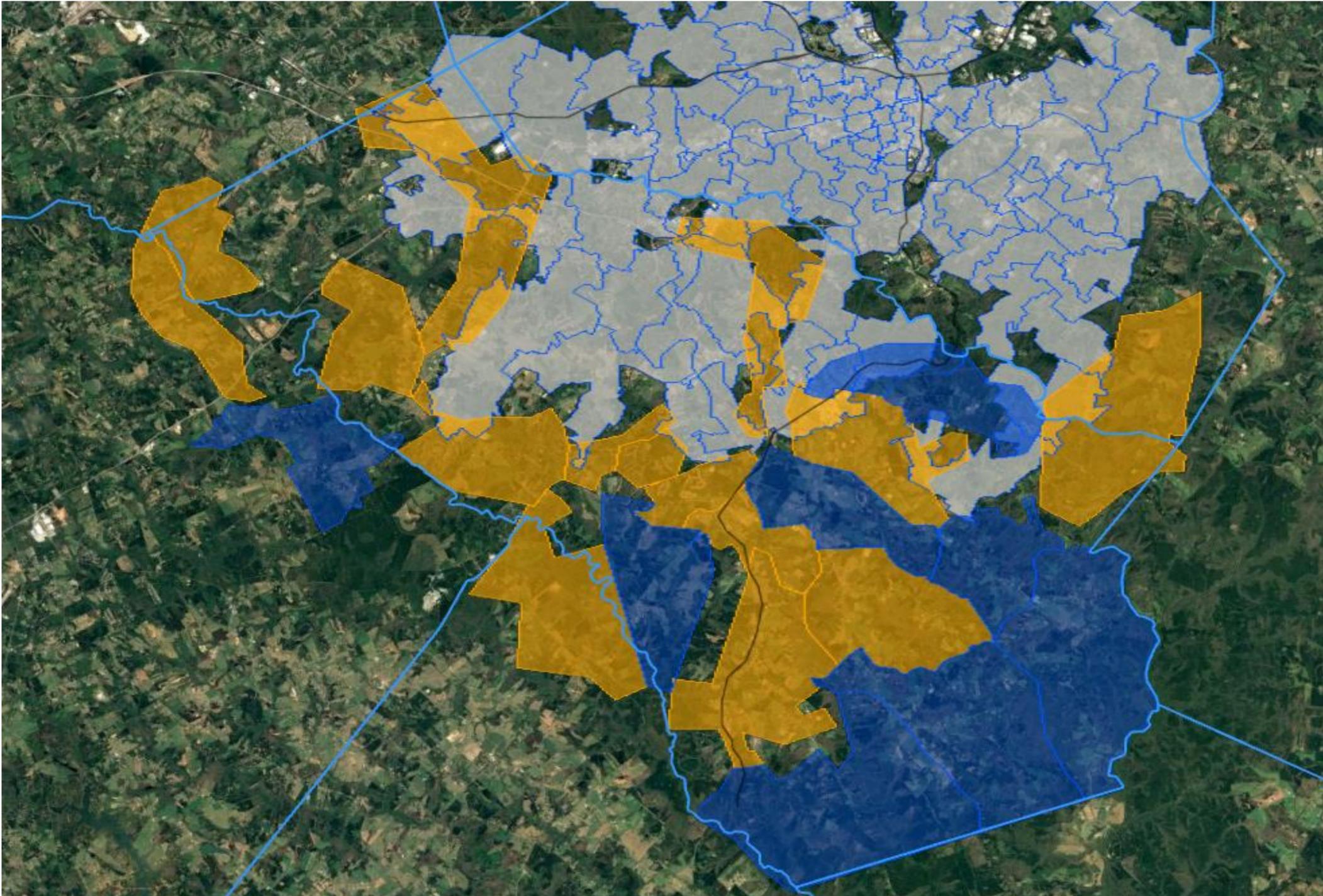


- Current Charter Footprint (~800k Miles, 55M Passings)
- RDOF-Awarded (115k+ Miles, ~1M Passings)
- Additional Committed (~20k Miles, ~160k Passings)

Rural Network Expansion – RDOF & More



Complementary Network Expansion Example



- Current Charter Footprint
- RDOF-Awarded
- State Grant

Improving the Customer Experience

Digitization of Service

Shift to self-service while continuing to invest in call center environment

- Will bring multi-year customer and cost structure benefits
- Customer service platforms extend to Sales, Retention and Field Ops

Proactive Maintenance

Identify service issues before a customer notices and resolve with proactive truck roll

- Will fundamentally change the balance of reactive/proactive work and the nature of our customer relationships

Invest in Systems

Prioritize the integration or turn-down of legacy systems

- Speed up market response and increasing our competitiveness
- Reduce potential failures and eliminate costs

Other Value Drivers

Community Affairs

Our network, product, pricing and service impacts our communities, and vice versa

Balance Sheet

Charter's operating model permits a balance sheet strategy that has been, and will be, a significant contributor to value creation

M&A

If attractive M&A presents itself, Charter will transact, otherwise focus on organic M&A through buildouts

Consumer-friendly operating and growth strategy, combined with innovative capital structure, will generate further shareholder value

We Are Dedicated To Long-Term Shareholder Value Creation

- Consumer-friendly product, pricing and service strategy creates value for Charter's consumers and local communities, and long-term careers for Charter's employees
- Fearless in being transparent and doing the right thing, all the time, especially when hard
- Committed to consistent, long-term investing which creates higher, generational growth
- Confidence in business plan permits Charter to be opportunistic across market cycles, and execute on both organic and inorganic investment opportunities

Proven levered equity return model for long-term oriented public shareholders, and debt capital market providers, who share Charter's long-term vision

Richard J. DiGeronimo

President, Product and Technology

Connectivity Products

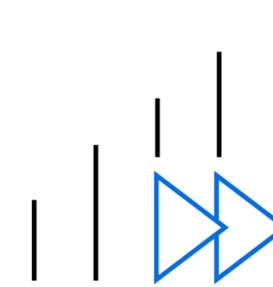
Fixed Broadband



WiFi



Mobile



Multi-Gig Internet

Fixed Broadband

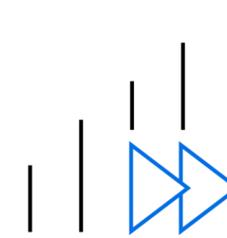


- Fastest Internet in the Nation¹⁾
- Most Reliable Speeds²⁾
- More Gig Speed Connections in More Places³⁾

WiFi



Mobile

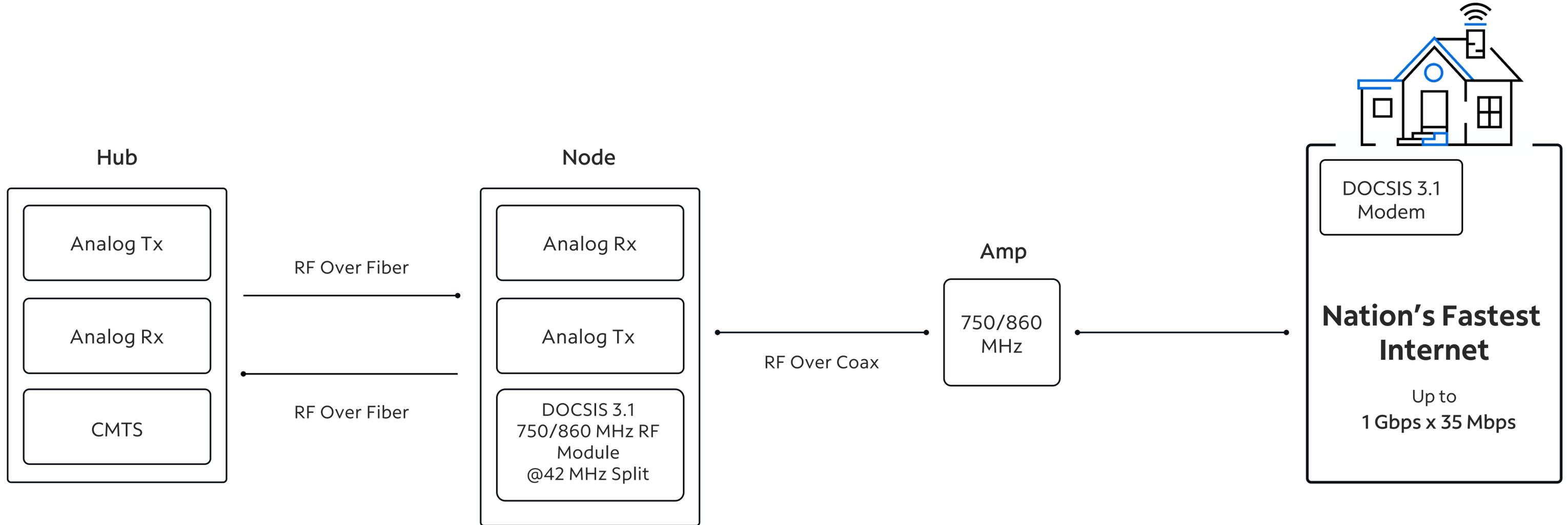


1) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median fixed download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

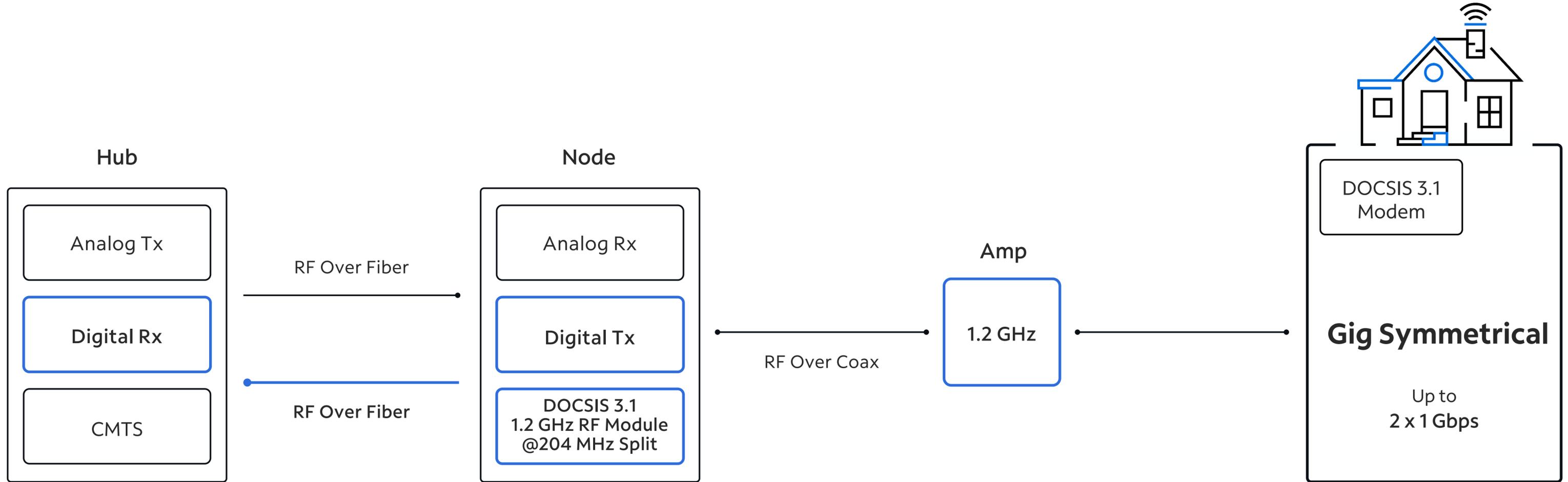
2) Based on fiber participants in the 2022 FCC Measuring Broadband America Report.

3) Based on analysis by Ookla® of Speedtest Intelligence® data for Q3 2022 and Internet subscribers among top Internet service providers. Ookla trademarks used under license and reprinted with permission.

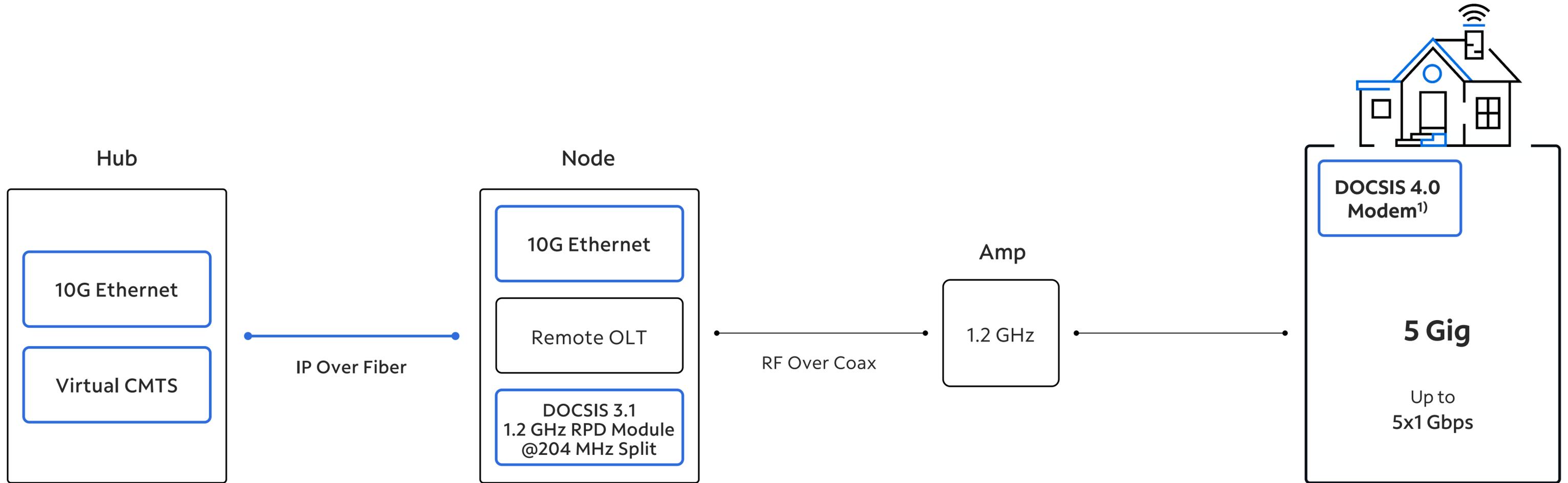
Current State of Network



Step 1: Spectrum Expansion to 1.2 GHz

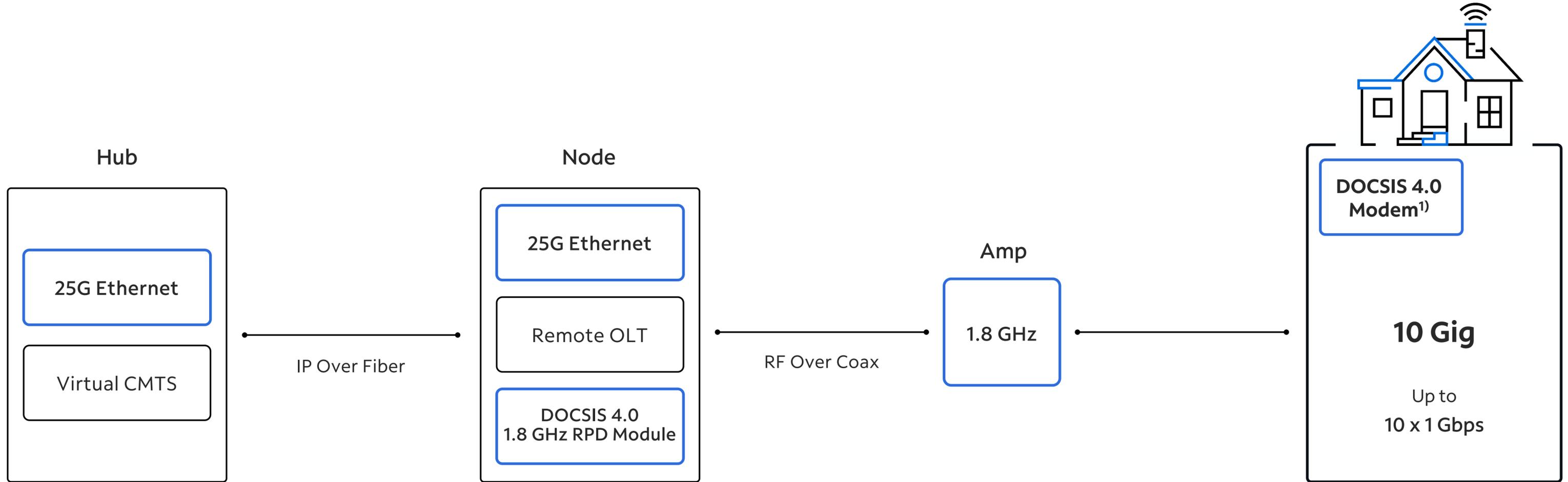


Step 2: Spectrum Expansion to 1.2 GHz with DAA



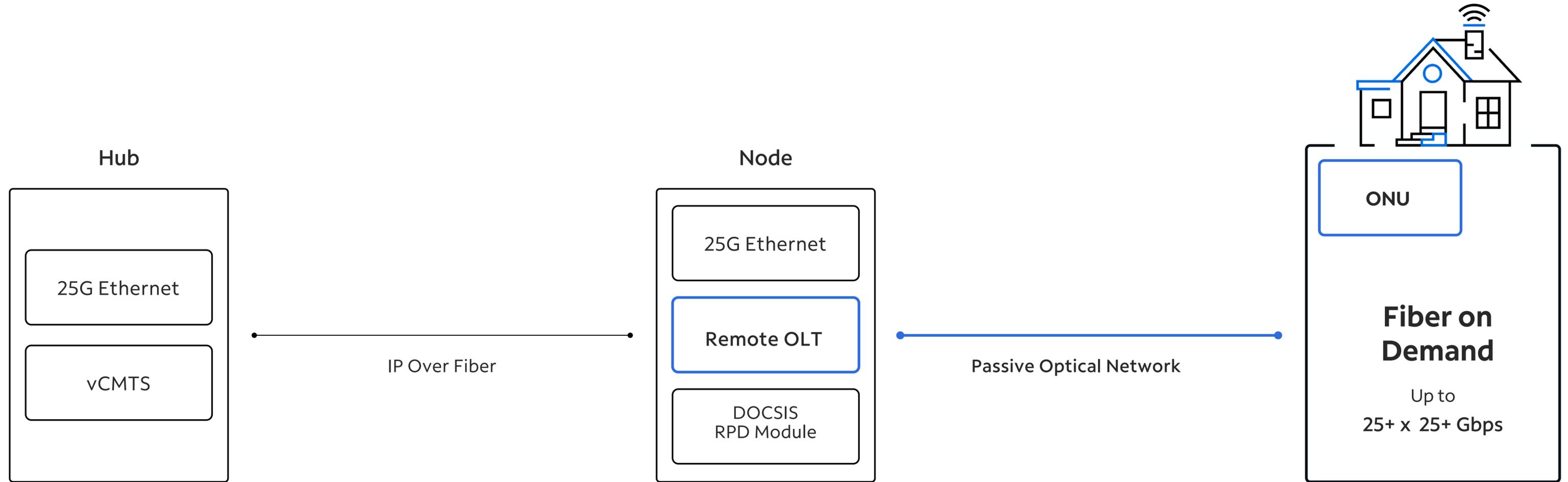
1) Architecture is backwards-compatible to support D3.1, D3.0, and existing modems.

Step 3: Spectrum Expansion to 1.8 GHz with DAA



1) Architecture is backwards-compatible to support D3.1, D3.0, and existing modems.

Fiber on Demand



Network Evolution Summary

Currently the Nation's Fastest Internet¹⁾



Keep Getting Faster

Step 1

Gig Symmetrical



Step 2

5 Gig



Step 3

10 Gig



Fiber on Demand

25+ Gig



1) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median fixed download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

Advanced WiFi

Fixed Broadband



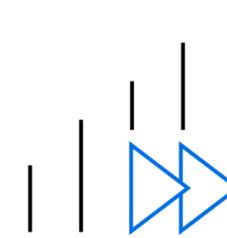
- Fastest Internet in the Nation¹⁾
- Most Reliable Speeds²⁾
- More Gig Speed Connections in More Places³⁾

WiFi



- Fastest WiFi in the Nation⁴⁾
- Security Shield
- Mobile Speed Boost
- Enables Spectrum Mobile Network

Mobile



1) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median fixed download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

2) Based on fiber participants in the 2022 FCC Measuring Broadband America Report.

3) Based on analysis by Ookla® of Speedtest Intelligence® data for Q3 2022 and Internet subscribers among top Internet service providers. Ookla trademarks used under license and reprinted with permission.

4) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median WiFi download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

Advanced WiFi: Product Features

Key Features

- Parental Control
- Device Management
- Bandwidth Optimization
- Spectrum WiFi Pods
- Security Shield



reddot winner 2021



Advanced WiFi: 6e/7

450M Devices

No Devices



WiFi 6

2.4 GHz + 5 GHz
= 1x1 Gbps

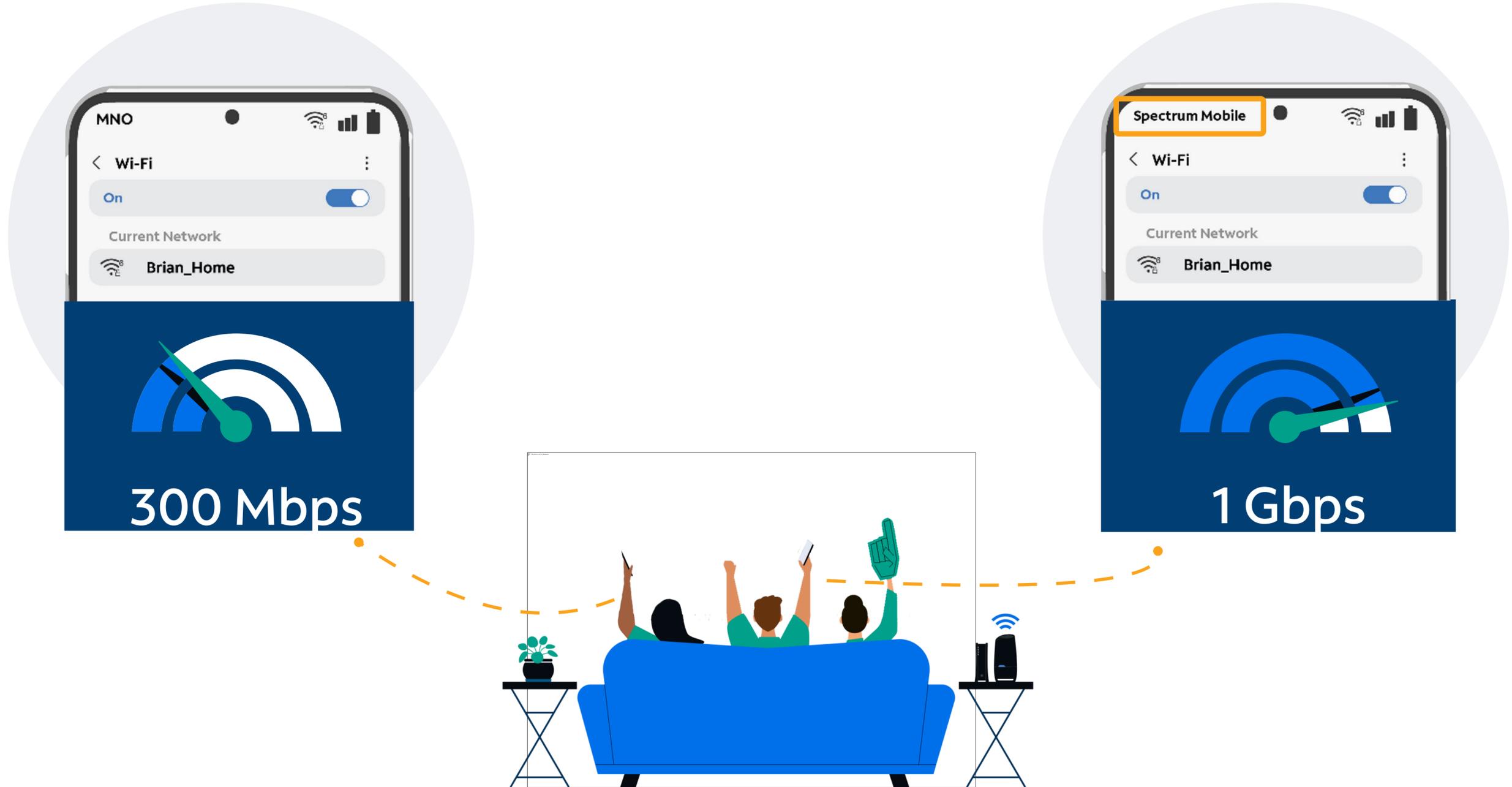
WiFi 6e

2.4 GHz + 5 GHz + 6 GHz
= 2x2 Gbps

WiFi 7

2.4 GHz + 5 GHz + 6 GHz
= 10x10 Gbps

Advanced WiFi: Mobile Speed Boost



Spectrum Mobile Network

Fixed Broadband



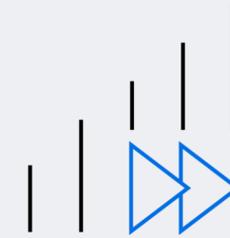
- Fastest Internet in the Nation¹⁾
- Most Reliable Speeds²⁾
- More Gig Speed Connections in More Places³⁾

WiFi



- Fastest WiFi in the Nation⁴⁾
- Security Shield
- Mobile Speed Boost
- Enables Spectrum Mobile Network

Mobile



- Fastest Mobile Service⁵⁾
- Fastest Growing Mobile Provider

1) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median fixed download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

2) Based on fiber participants in the 2022 FCC Measuring Broadband America Report.

3) Based on analysis by Ookla® of Speedtest Intelligence® data for Q3 2022 and Internet subscribers among top Internet service providers. Ookla trademarks used under license and reprinted with permission.

4) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median WiFi download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

5) Fastest Overall Speed claim based on Global Wireless Solutions' combined cellular and WiFi speed test results in Spectrum service area where WiFi is available. Cellular speeds vary by location.

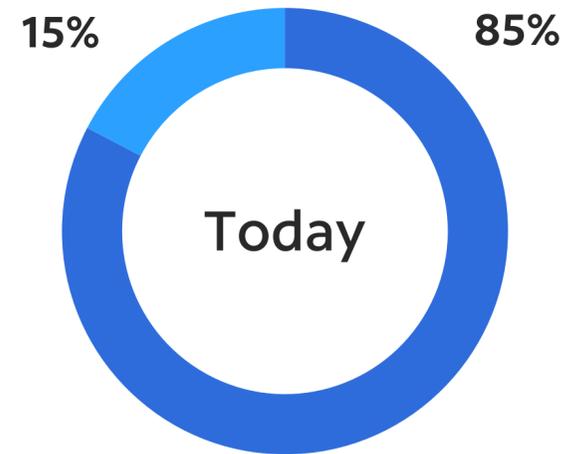
Spectrum Mobile Network

Spectrum Mobile Network

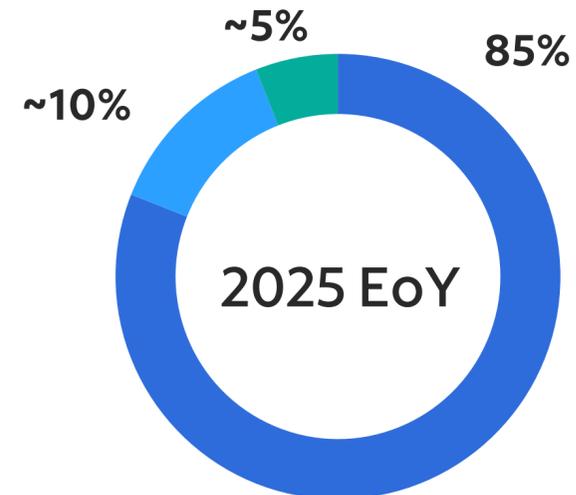
- Advanced WiFi access points broadcast the Spectrum Mobile SSID
- Out of home access points broadcast the Spectrum Mobile SSID
- Other networks with which we partner
- Charter's licensed and unlicensed 5G CBRS network

Usage per Spectrum Mobile Device

WiFi MNO Partner Spectrum Mobile Network



~25M
Spectrum Mobile
Access Points



~50M
Spectrum Mobile
Access Points

Connectivity Products Superior Individually

Fixed Broadband



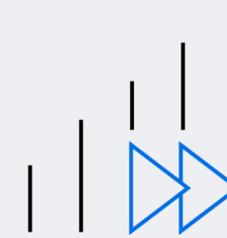
- Fastest Internet in the Nation¹⁾
- Most Reliable Speeds²⁾
- More Gig Speed Connections in More Places³⁾

WiFi



- Fastest WiFi in the Nation⁴⁾
- Security Shield
- Mobile Speed Boost
- Enables Spectrum Mobile Network

Mobile



- Fastest Mobile Service⁵⁾
- Fastest Growing Mobile Provider

1) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median fixed download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

2) Based on fiber participants in the 2022 FCC Measuring Broadband America Report.

3) Based on analysis by Ookla® of Speedtest Intelligence® data for Q3 2022 and Internet subscribers among top Internet service providers. Ookla trademarks used under license and reprinted with permission.

4) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median WiFi download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

5) Fastest Overall Speed claim based on Global Wireless Solutions' combined cellular and WiFi speed test results in Spectrum service area where WiFi is available. Cellular speeds vary by location.

Connectivity Products Are Unmatched Together

Gig+ Internet



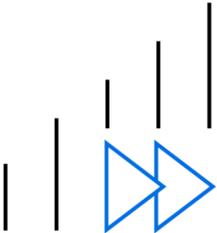
+

Advanced WiFi



+

Mobile



=

Gig-Powered Wireless



Full Footprint Capabilities

Gig+ Internet

Advanced WiFi

Mobile

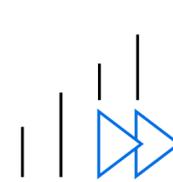
Gig-Powered Wireless



+



+



=



Spectrum

✓

✓

✓

✓



X

X

✓

X



<

<

✓

X



<

<

X

X

Jessica M. Fischer

Chief Financial Officer

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

Capital Efficient Network Evolution

Accelerated Deployment

- Targeting network evolution to be essentially complete by end of 2025
- Expanding plant capacity from 750/860 MHz to 1.2 GHz, with 1.8 GHz DOCSIS 4.0 (D4.0) capable equipment in whole markets across much of footprint
- All modems will continue to function once D4.0 is implemented, and Charter will begin deploying D4.0 modems on the increment when they are available and priced at scale (targeting 2024)

Cost Efficient

- Targeting to spend ~\$100 per passing or ~\$5.5B in capital expenditures for the entire footprint
- The \$5.5B will be partly offset by capital expenditure and operating expense efficiencies as a result of network evolution

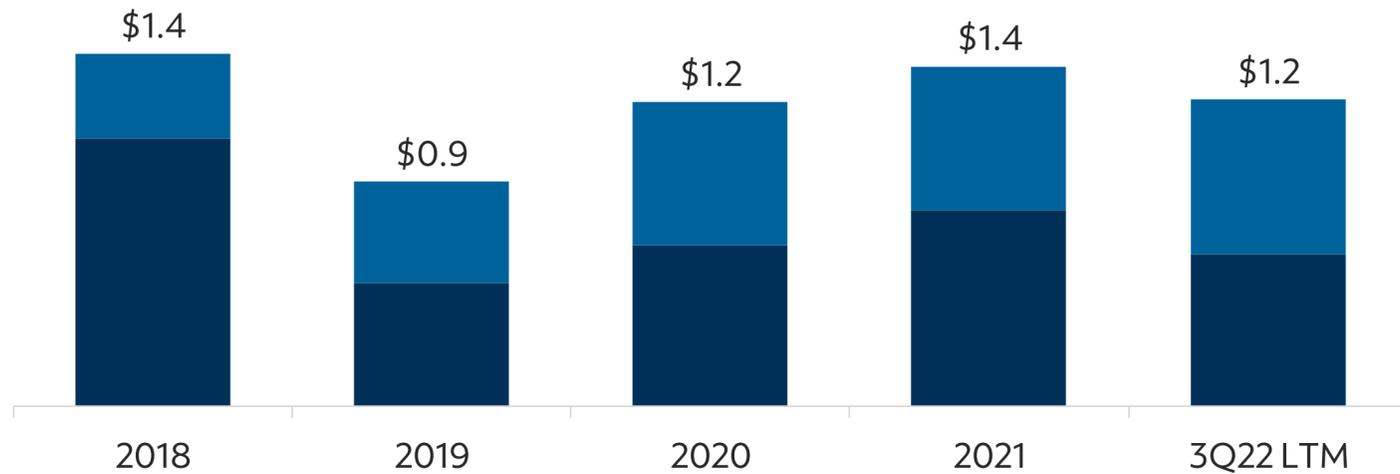
Significant Product Benefits

- Vast majority of passings capable of 5 Gbps x 1 Gbps by 2025, with ability to sell 10 Gbps
- Enablement of success-based FTTH, if desired

Capital Expenditure & Expense Savings Driven by Network Evolution

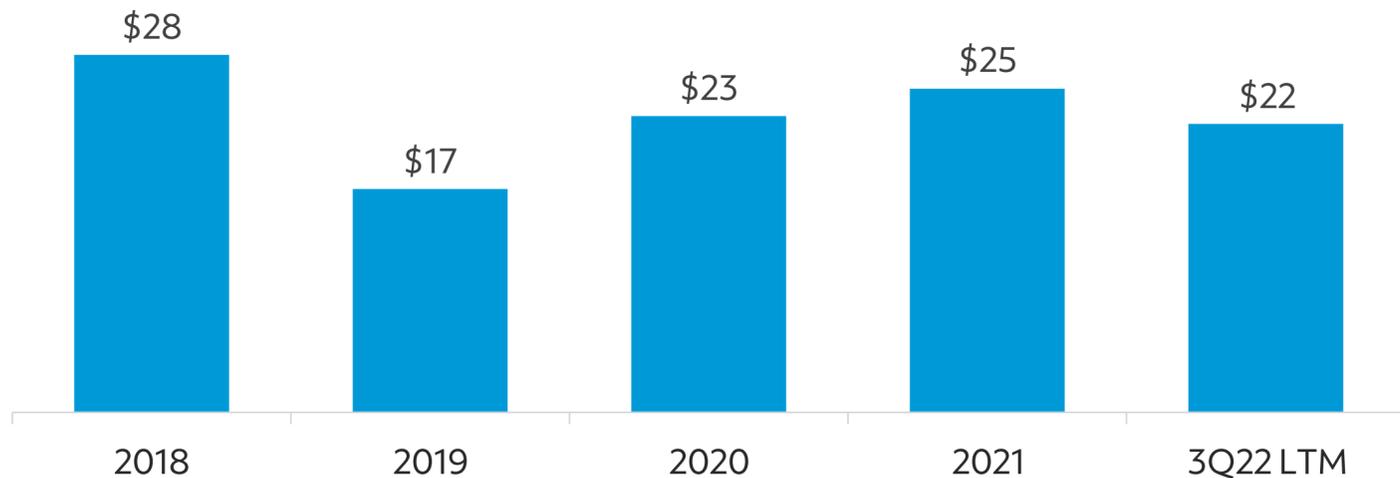
Selected Network Related Capital & Costs

In Billions ■ Plant Maintenance Opex ■ Plant Replacement & Network Augmentation Capex



Selected Network Related Capital & Costs per Passing

Per Passing/Year



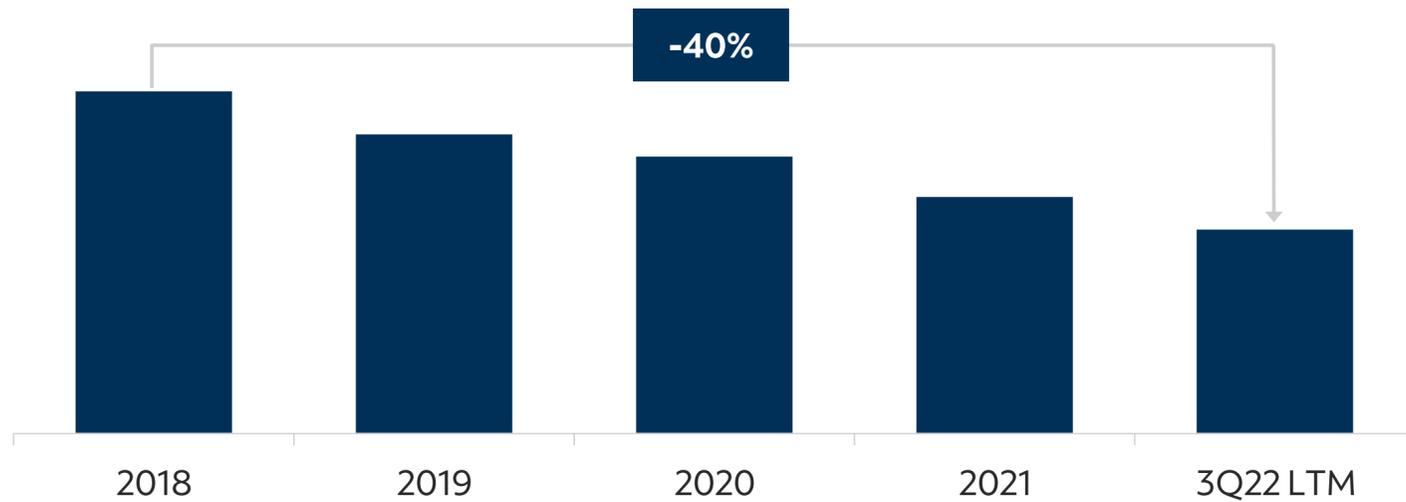
Highlights

- Charter’s network evolution initiative will significantly reduce over time:
 - Plant replacement and network augmentation capital expenditures
 - Plant maintenance operating expense in costs to service customers
- Will reduce transaction volume due to higher signal quality with IP over fiber and RF signal generation at the node, and full network standardization

Operating Efficiency Drives Lower Transactions

Billing and Repair Calls Handled¹⁾ per Customer

Per Customer/Year

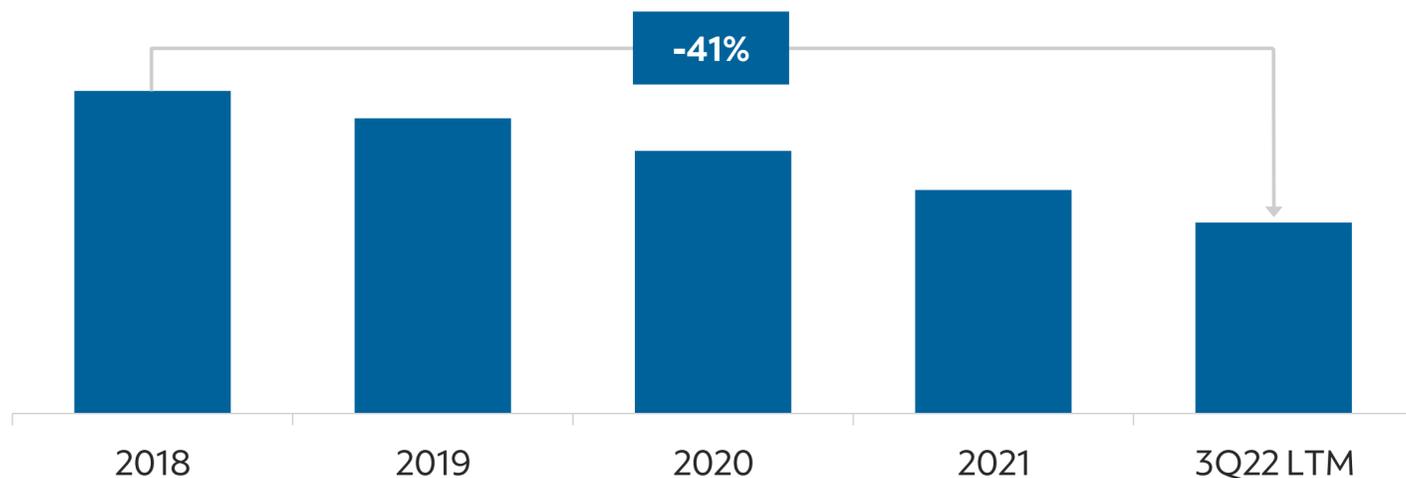


Highlights

- Customer experience a top focus for Charter
- The reactive phone-call driven customer engagement model has been supplemented and partly replaced by greater use of data, machine learning and digital tools
- Billing and repair calls per customer, and trouble call truck rolls per customer, have each declined by over 40% since 2018
- ~70% of customers fully resolve their issue using digital platforms

Trouble Call Truck Rolls per Customer

Per Customer/Year

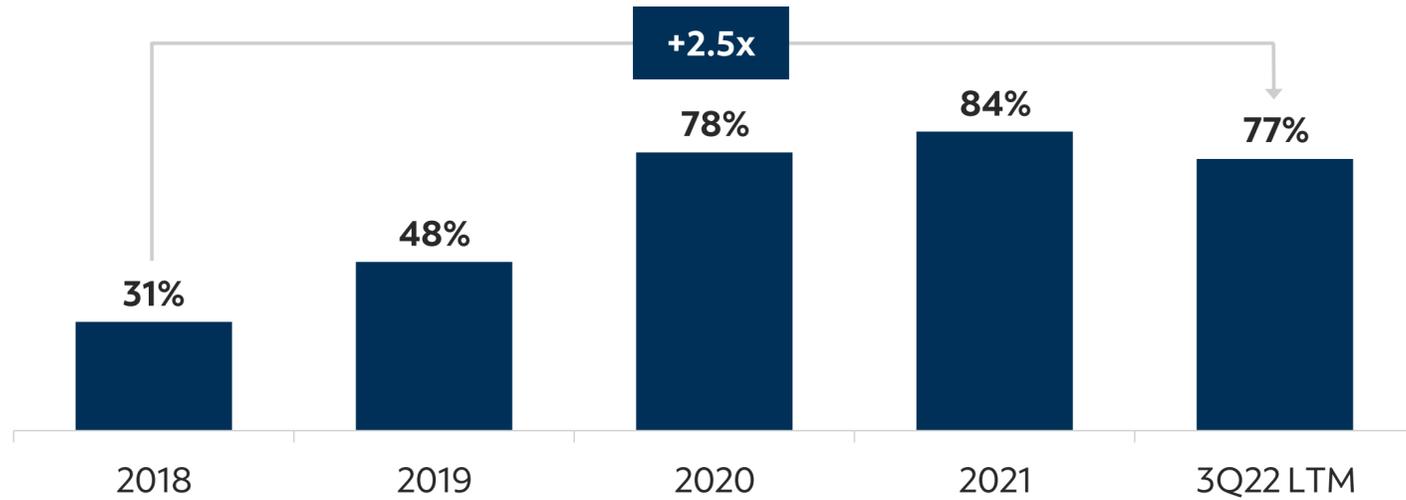


1) Calls handled are cable-related calls and exclude Mobile.

Operating Efficiency Drives Lower Transactions

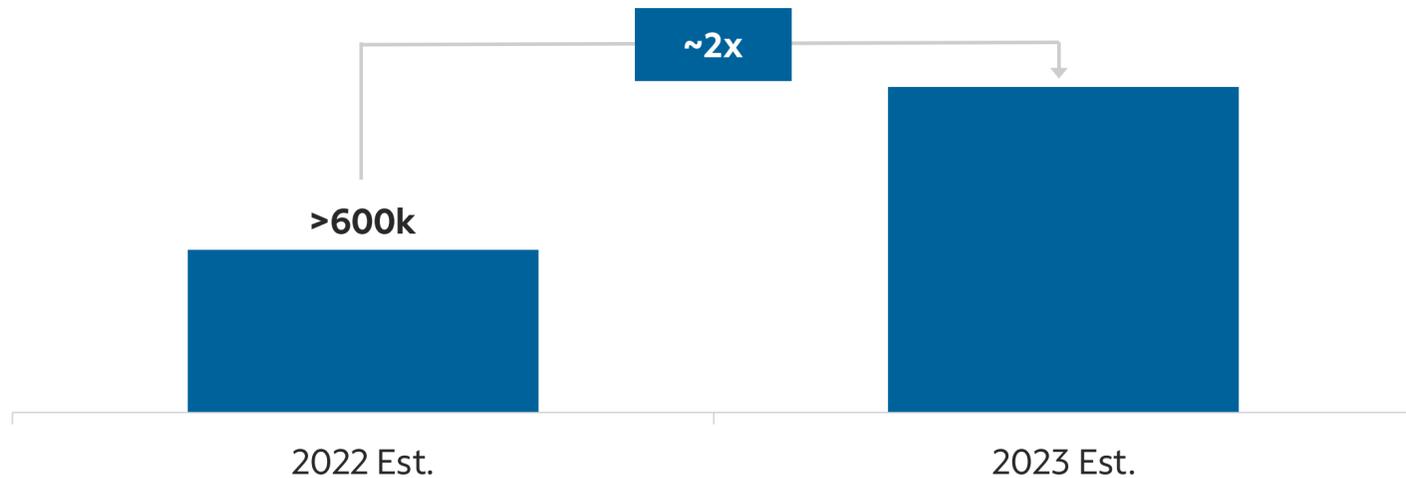
Self-Install Rate

% of Total Installs



Proactive Maintenance Truck Rolls

In Thousands



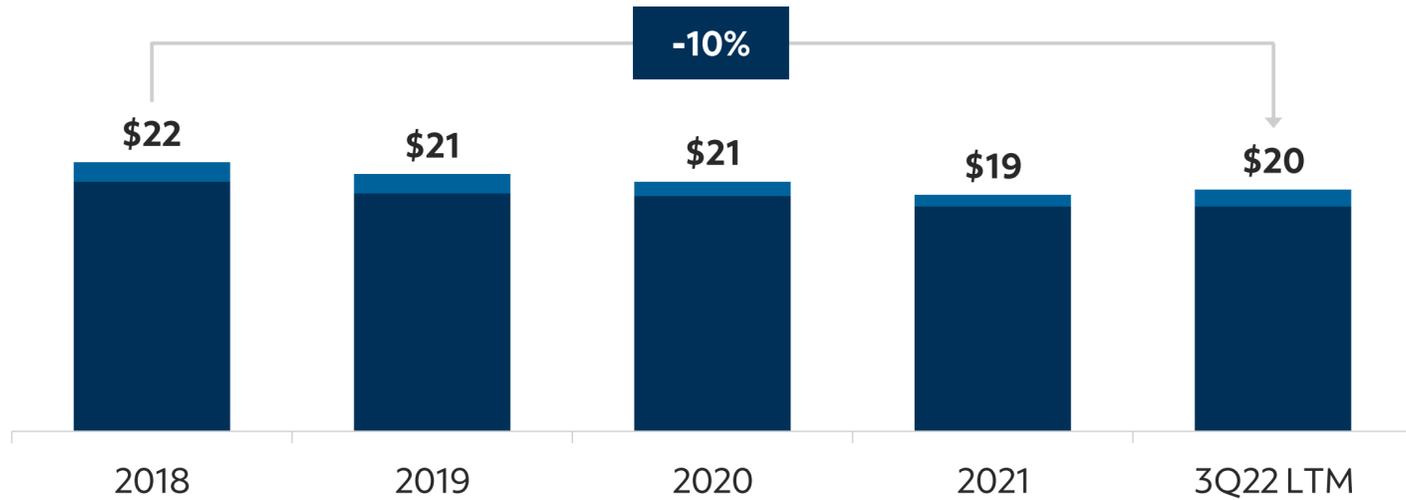
Highlights

- The pandemic accelerated the adoption of self-install
- Customers that self-install receive equipment within 24-48 hours or can pick up equipment same day at a retail location
- Node health and proactive maintenance programs work together to drive more resilient service
 - Node health monitoring deploys maintenance technicians to address system level impairments before outages
 - Proactive maintenance is designed to identify and repair network impairments between the tap and customer before they become trouble calls

Investing in Quality Service and Sales Channels

Cost to Service Customers Expense¹⁾ per Customer

Per Customer/Month ■ Cost to Service Customers excl. Bad Debt ■ Bad Debt



Highlights

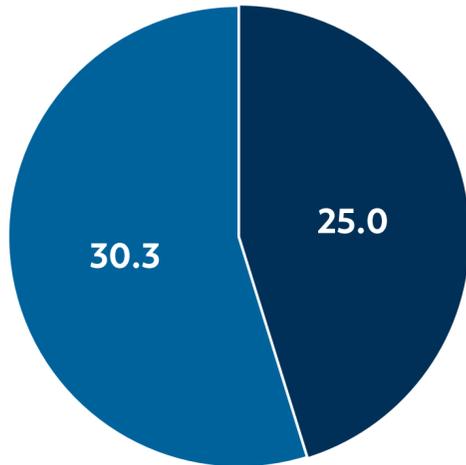
- Charter has launched an initiative to increase frontline employee tenure with practices designed to attract, develop and retain talent
 - Improve recruitment, training and career paths
 - Drives better service, reduces churn and improves sales yields
- Sales channels initiative implemented earlier in 2022 (in marketing expense)
- Field operations initiative implemented in late 2022 (in cost to service customers expense)
- Investments will impact costs to service customers expense in the near-term, but Charter expects to gain efficiencies in costs to service customers expense over time

1) Cable expense, excludes Mobile expense.

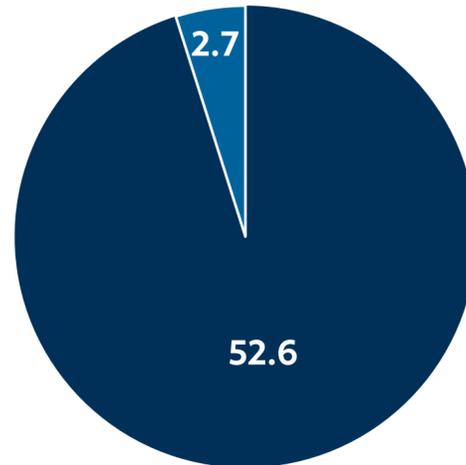
Converged Connectivity: The Revenue Opportunity

- Low share of household spend on wireline and mobile connectivity services relative to current and future capabilities of network and offerings
- Large opportunity to increase share of household spend by saving customers money
- Spectrum Internet® and Spectrum WiFi deliver the fastest speeds in the nation¹⁾
- Spectrum Mobile plans offer the fastest overall speeds²⁾

Internet Customers
55% Penetration of Passings



Mobile + Internet Customers
5% Penetration of Passings



■ Charter ■ Non-Charter

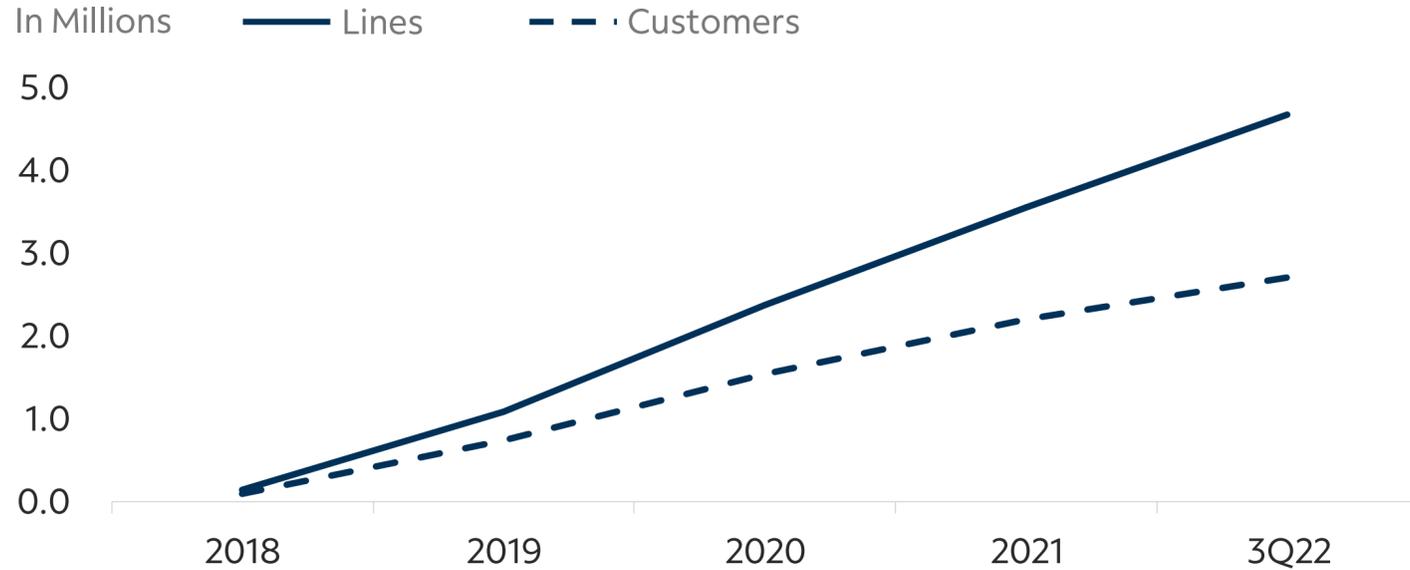
Mobile + Internet Revenue³⁾
28% Share



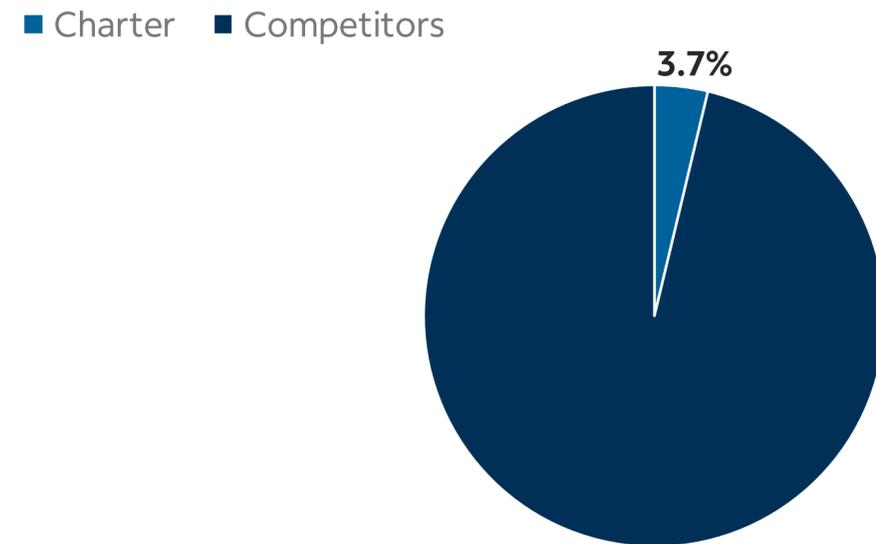
1) Based on analysis by Ookla® of Speedtest Intelligence® data U.S. median fixed and WiFi download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.
2) Fastest Overall Speed claim based on Global Wireless Solutions' combined cellular and WiFi speed test results in Spectrum service area where WiFi is available. Cellular speeds vary by location.
3) Based on S&P Global / Kagan and Charter estimates. Represents an estimate of annual residential wireline broadband and mobile (service) broadband industry revenues in Charter's footprint.

The Mobile Opportunity

Charter Mobile Lines and Customers



Charter Share of Mobile Lines in Footprint¹⁾



Highlights

- Significant opportunity to increase mobile penetration – 126M mobile lines in Charter footprint, of which Charter only captures <4%
- Scalable hybrid mobile network delivers the fastest overall speeds²⁾ and a differentiated experience
- 85% of mobile data traffic is offloaded to WiFi
- Substantial opportunity to offload additional traffic to Charter’s network over time
- While CBRS is attractive, so is Charter’s MVNO, with a great MNO partner and mobile network

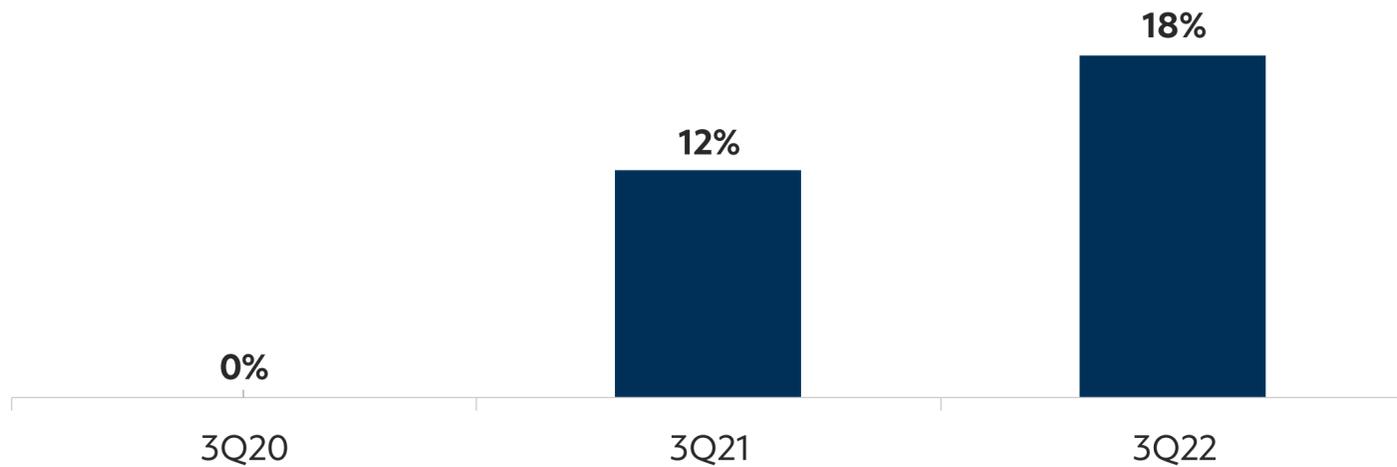
1) As of June 30, 2022.

2) Fastest Overall Speed claim based on Global Wireless Solutions' combined cellular and WiFi speed test results in Spectrum service area where WiFi is available. Cellular speeds vary by location.

Mobile Profitability Continues to Improve

Mobile Service Margin excluding SAC¹⁾

Per Line



Highlights

- Mobile service margin excluding SAC¹⁾ per line was nearly 20% in 3Q22, up from 12% in 3Q21 and 0% in 3Q20
- Charter is the fastest growing mobile provider in the nation, driving higher subscriber acquisition costs and resulting in lower Mobile Adjusted EBITDA
- Additional scale will drive cost efficiencies as the mobile business continues to grow

1) Mobile service margin excluding SAC = mobile service revenue – MVNO costs – costs to service – fixed costs. Excludes equipment and SAC (subscriber acquisition costs).

Footprint Expansion

- Bringing connectivity services to additional locations will enhance Charter’s customer and financial growth
 - Presents strategic investments similar to M&A, while improving DMA level scale
 - Confidence in economics; expect mid to high teen rates of return
 - Ability to quickly penetrate various housing densities
- Charter has significant new construction experience at scale
- Expanding growth through new construction of millions of passings is also good for local communities

Area	Description
Greenfield	Construction driven by new housing starts in and around Charter footprint
Market Fill-in	Construction to existing homes in and around Charter footprint (unbuilt historical greenfield)
Rural Digital Opportunity Fund	Construction to unserved homes in census blocks Charter was awarded subsidy to build through the 2020 RDOF auction
Other State and Local Grants/Subsidies	Construction to rural unserved homes in areas where Charter is awarded subsidy through federal and state broadband grant programs
Serviceability	Plant extensions typically to one customer proactively requesting Charter services
SMB	Construction to single-site and multi-site SMB customers through greenfield builds and identification of market fill-in opportunities
Enterprise	Construction to enterprise customers through success-based and proactive opportunities

Footprint Expansion: The Rural Opportunity

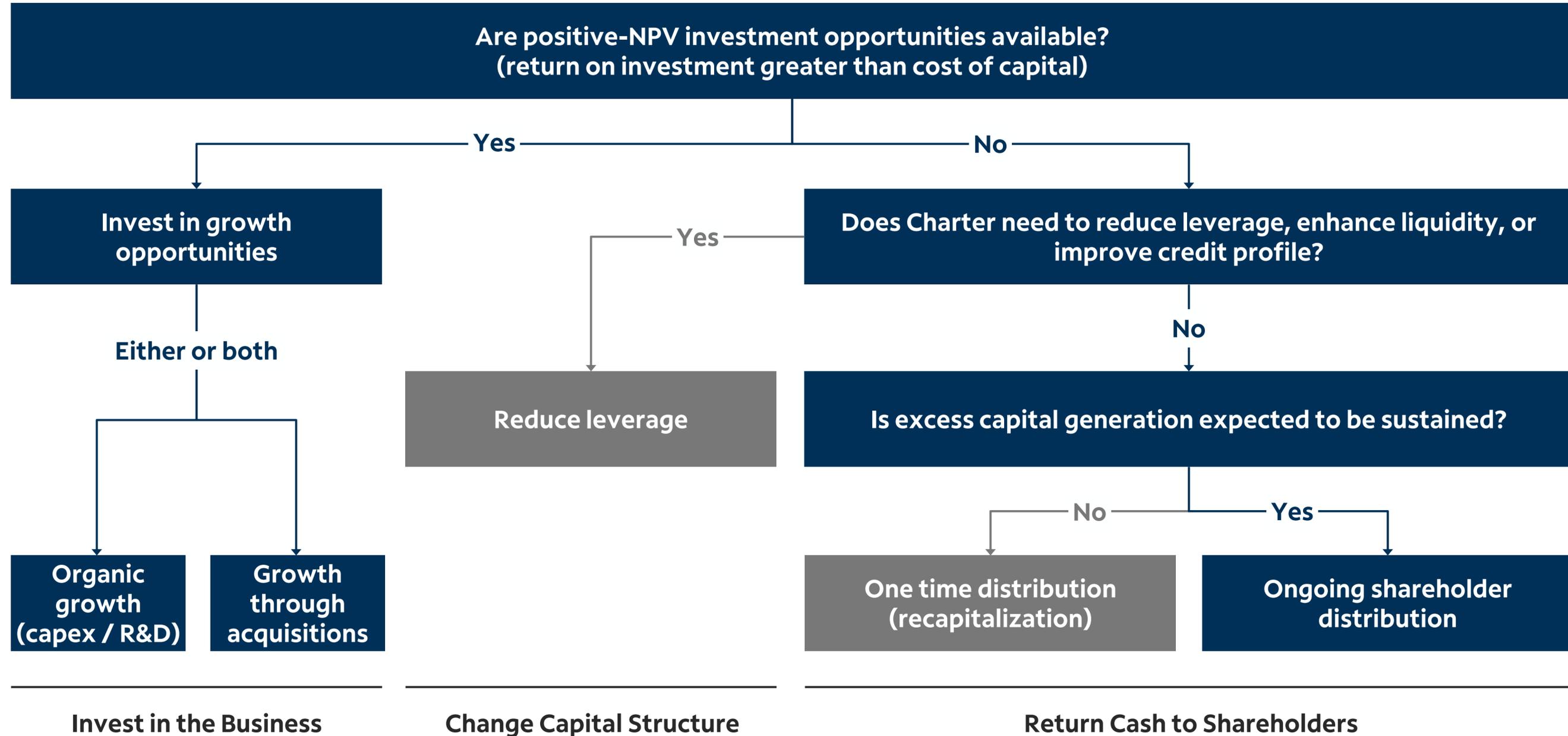
Rural Construction Initiative Update

Status	Passings	Gross Build Cost	Subsidy
Won – RDOF	~1.0M	~\$5.0B	~\$1.2B
Won – State/Local	~0.16M	~\$0.9B	~\$0.4B
Pending Bids	~0.3M	n/a	n/a
Future Potential (BEAD)	\$42.5B available nationwide for unserved and underserved locations – Charter expects to be significant participant in program		

Highlights

- Charter has committed ~\$5.9B in rural construction investments, offset by ~\$1.6B in subsidies, to reach ~1.2M unserved passings
- Charter’s status as the top rural broadband provider continues to grow with ongoing federal, state and local government awards
- High predictability of expected penetration of passings and cash flow; federal and state subsidies support the economics
 - Results of early builds – customer penetration of ~40% after 6 months
 - Year-to-date through November of 2022, Charter has activated 187k rural passings
- Some rural areas will be tomorrow’s suburban areas, enhancing expected returns
- Creates option value on future attractive build

Capital Allocation Framework

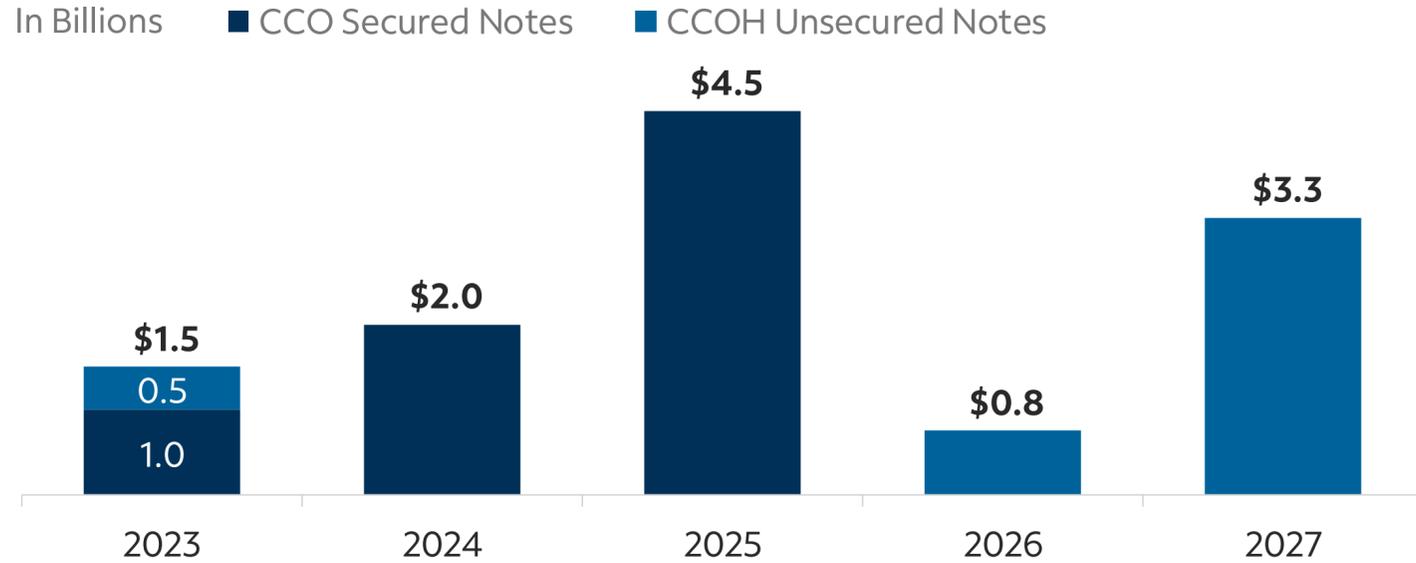


Capital Allocation Drives Better Returns

- Methodology for evaluating organic and inorganic investment projects driven by disciplined use of cost of capital benchmarking and project risk assessment
- Existing capital structure reflects long-term growth opportunity and sustained, substantial excess free cash flow generation
 - Delivers levered equity returns and preserves financial flexibility for scaled M&A
- Reducing leverage would only make sense if Charter's,
 - Equity market valuation fully reflected the intrinsic value of our cash flow opportunity
 - Debt capacity in the capital markets were limited
 - Expectations of cash flow growth were significantly impaired

Benefits of Current Debt Structure

Next 5 Years of Bond Maturities



Attractive Debt Profile

- Weighted Average Cost of Debt = 4.9%
- Weighted Average Life of Debt = 13.8 Years
- Fixed Rate Debt = 85%
- 95% of debt matures beyond 2024

Highlights

- Active balance sheet management supports operational flexibility and shareholder returns
 - Prudent leverage, liquidity and management of near term maturities preserves flexibility for footprint expansion, new products and other strategic initiatives
- Charter is insulated from the effects of the interest rate environment due to long-dated and fixed rate nature of capital structure
- \$97B of debt trades at weighted average price of 88%¹⁾ of par due to favorable rates and tenor at which the notes were issued
 - Excluding term loans, less than \$5B debt due in each of the next 5 years – average of \$2.4B per year
 - Refinancing Charter’s \$12B of bonds that mature over the next 5 years, at current rates, would only increase annual interest expense by ~\$140M²⁾ in 2028

1) As of December 6, 2022.

2) Excludes refinancing costs associated with Charter’s term loans.

Mobile Consolidation

Metric	Current State	Future State
Customer Relationships	Cable relationships excl. mobile only relationships	Total relationships incl. mobile only relationships
Monthly Residential Revenue per Residential Customer	Cable residential revenue excl. mobile service revenue	Residential revenue incl. mobile service revenue
Monthly SMB Revenue per SMB Customer	Cable SMB revenue excl. mobile service revenue	SMB revenue incl. mobile service revenue
Residential Revenue	Internet, video, voice	Internet, video, voice, mobile service
Small and Medium Business Revenue	Cable revenue excl. mobile service revenue	Revenue incl. mobile service revenue
Other Revenue	Cable other revenue	Incl. mobile equipment revenue
Costs and Expenses	Mobile expense reported separately	Mobile expense collapsed into the respective expense categories
Mobile Adj. EBITDA	Imputed from disclosure of mobile revenue and mobile expense	Convergence renders obsolete

Future State P&L

Revenue

Internet

Video

Voice

Mobile Service

Residential Revenue

Small and Medium Business

Enterprise

Commercial Revenue

Advertising Sales

Other

Total Revenue

Y/Y Growth

Costs and Expenses

Programming

Non-Programming Costs of Revenue

Costs to Service Customers

Marketing

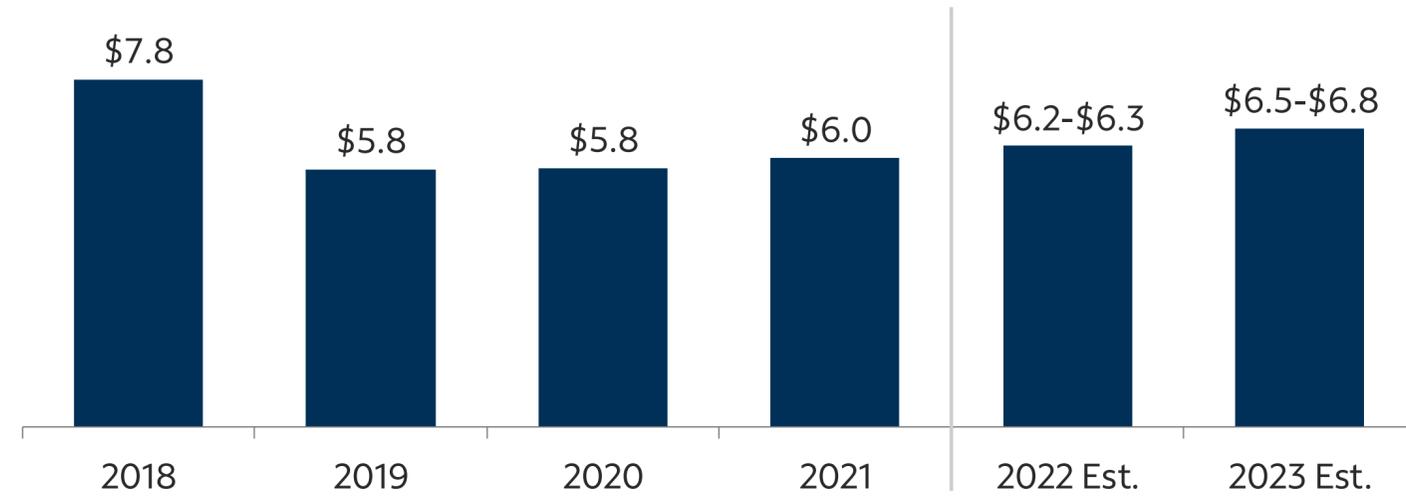
Other Expense

Total Operating Costs and Expenses

Total Capital Expenditures¹⁾ Excluding Line Extensions Outlook

Total Capital Expenditures excl. Line Extensions

In Billions

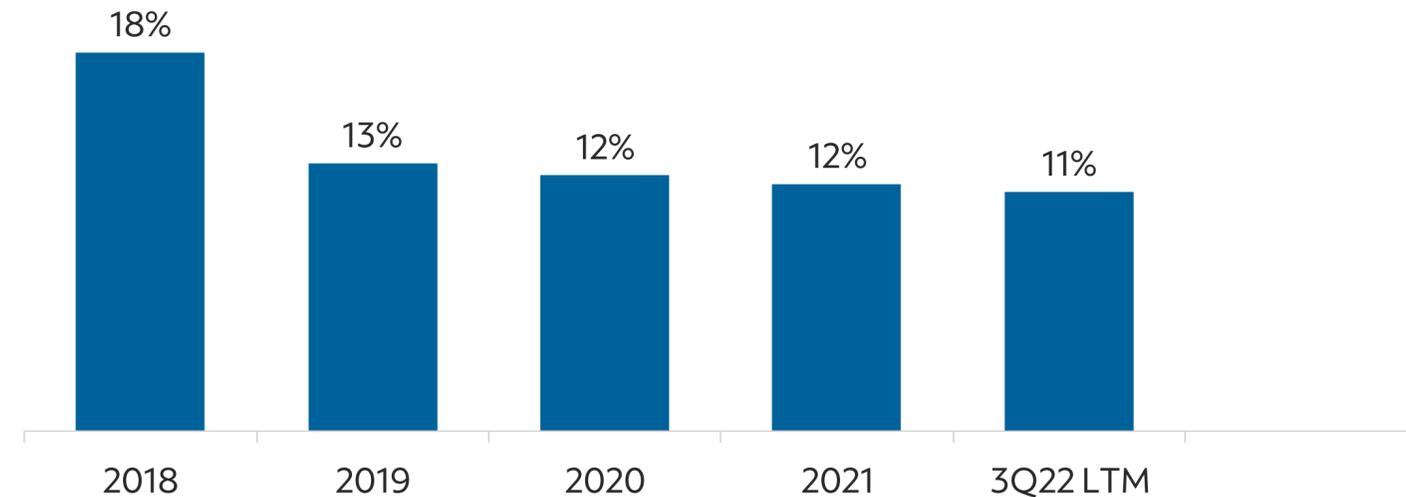


Highlights

- Given Charter’s focus on accelerating footprint expansion, Line Extension capital expenditures are viewed as similar to M&A opportunities
- Charter currently expects full year 2023 capital expenditures, excluding line extensions capital expenditures, to be between \$6.5B and \$6.8B
- Charter currently expects capital expenditures, excluding line extensions capital expenditures, to peak in either 2024/2025 due to network evolution, and to decline thereafter

Capital Intensity

(Total Capital Expenditures – Line Extensions) / Total Revenue

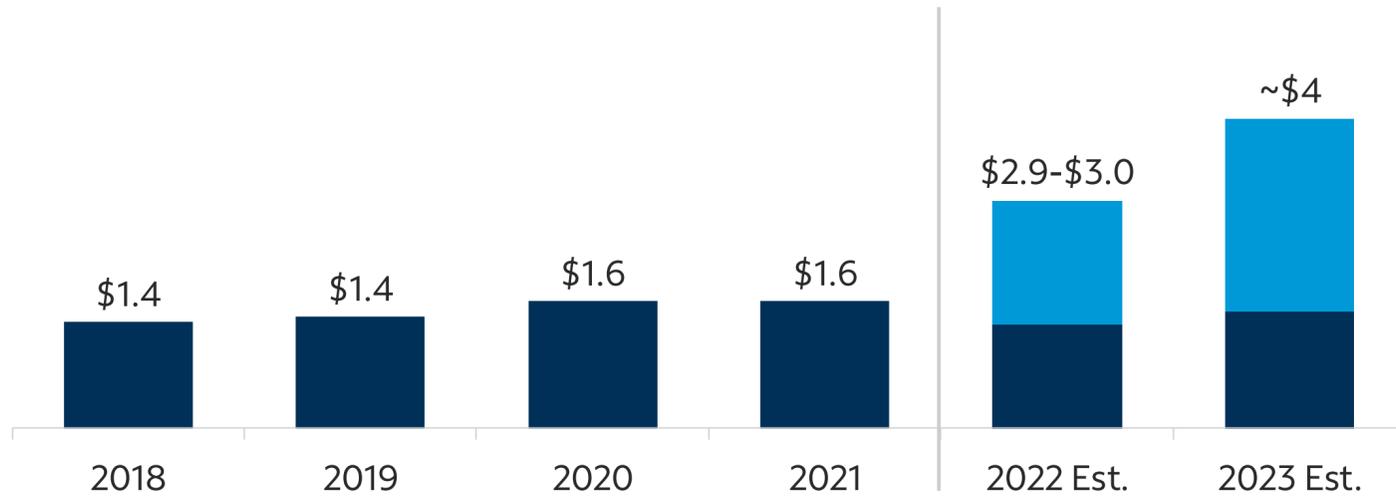


1) Includes cable and mobile capital expenditures.

Line Extensions Capital Expenditures Outlook

Line Extensions Capital Expenditures

In Billions ■ Non-Rural ■ Rural Construction Initiative

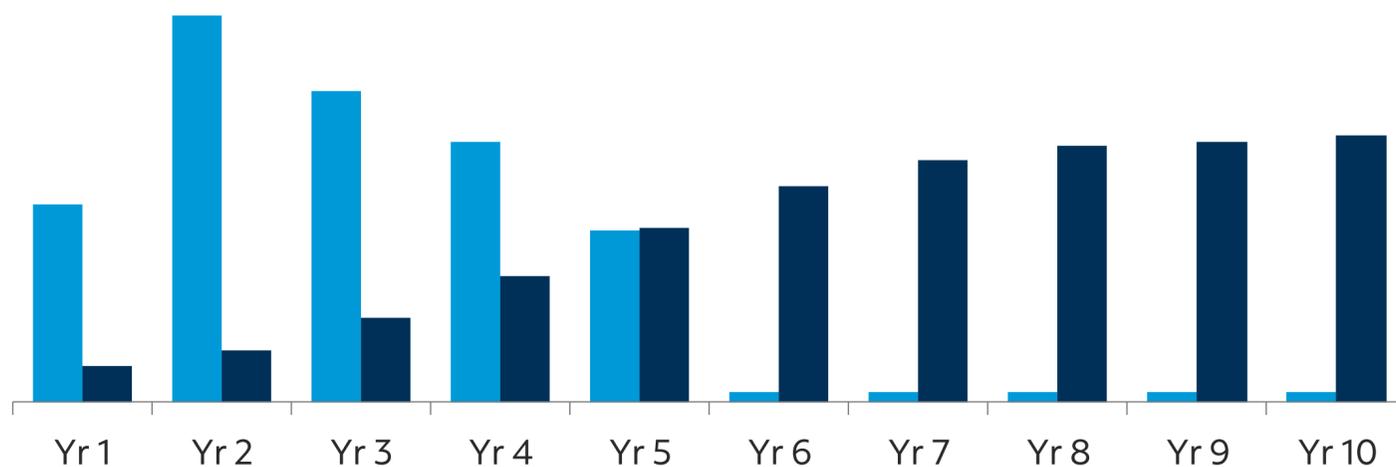


Highlights

- Bringing connectivity services to additional residential and business locations will enhance Charter’s customer and financial growth, presenting strategic investments similar to M&A, while improving DMA level scale
- Charter currently expects full year 2023 line extensions capital expenditures to be approximately \$4.0B
 - Actual rural construction initiative spending may differ meaningfully from our current estimate due to a variety of factors including pole permitting, equipment and labor availability, and the amount of additional broadband stimulus projects awarded to Charter

Illustrative Example: Timing of RDOF Capex vs Revenue

■ Capex ■ Revenue



Closing Remarks

Christopher L. Winfrey

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