

First Quarter 2022 Results

April 29, 2022

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, 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.

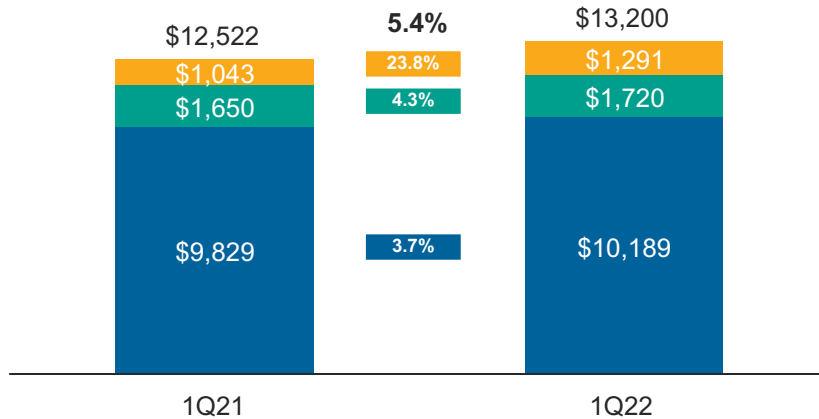
Thomas M. Rutledge

Chairman and CEO, Charter Communications

First Quarter Overview

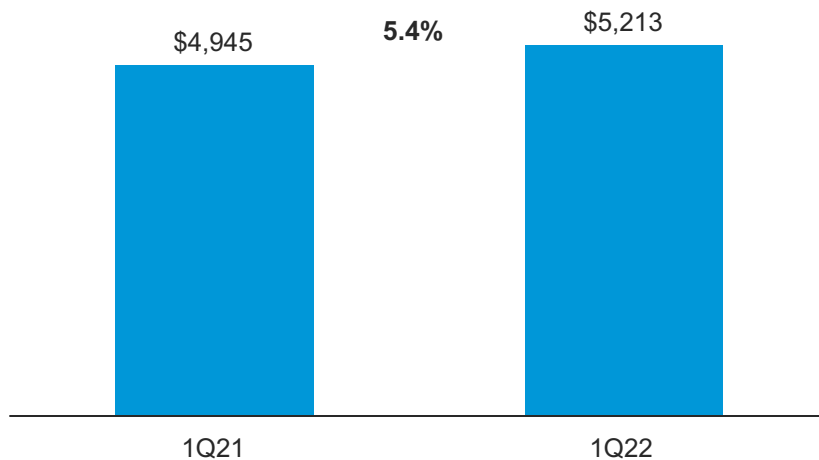
Revenue

(In Millions) ■ Residential ■ Commercial ■ Advertising, Mobile, Other



Adjusted EBITDA¹⁾

(In Millions)



1) See notes on slide 17.

Operating and Financial Overview

- Total residential and SMB customer relationship¹⁾ net adds of 129k in 1Q22 vs. 302k in 1Q21
- Total residential and SMB Internet net adds of 185k in 1Q22 vs. 355k in 1Q21
- Total residential and SMB mobile line net adds of 373k in 1Q22 vs. 300k in 1Q21
- Total revenue growth of 5.4% Y/Y
 - Residential revenue growth of 3.7% Y/Y
 - Commercial revenue growth of 4.3% Y/Y
 - Advertising revenue growth of 11.5% Y/Y
 - Mobile revenue growth of 40.2% Y/Y
- Adjusted EBITDA¹⁾ growth of 5.4% Y/Y
- Free Cash Flow¹⁾ declined 3.0% Y/Y given a one-time payment of \$220M in 1Q22; excluding the \$220M one-time payment, Free Cash Flow¹⁾ grew by 8.9% Y/Y
- Net income attributable to Charter shareholders of \$1.2B in 1Q22 vs. \$807M in 1Q21

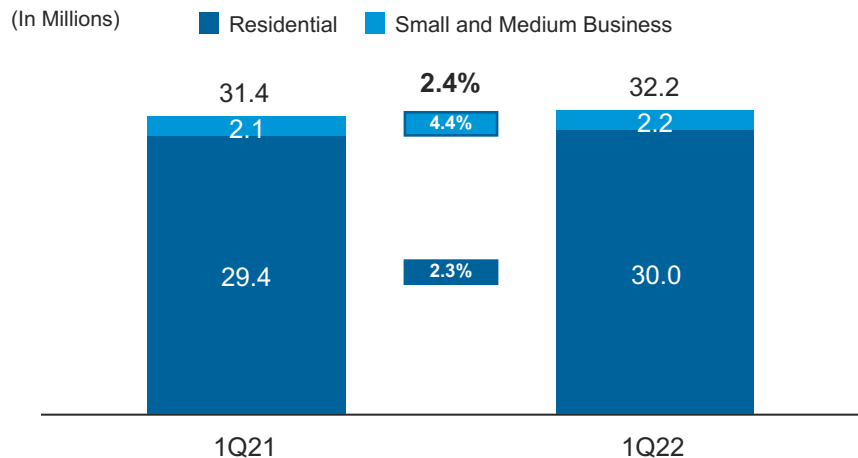
The background features a large white arrow pointing to the right, set against a light gray background. The arrow is formed by two overlapping gray triangles: a larger one on the left and a smaller one on the right, both pointing towards the center. The overall design is clean and modern.

Jessica M. Fischer

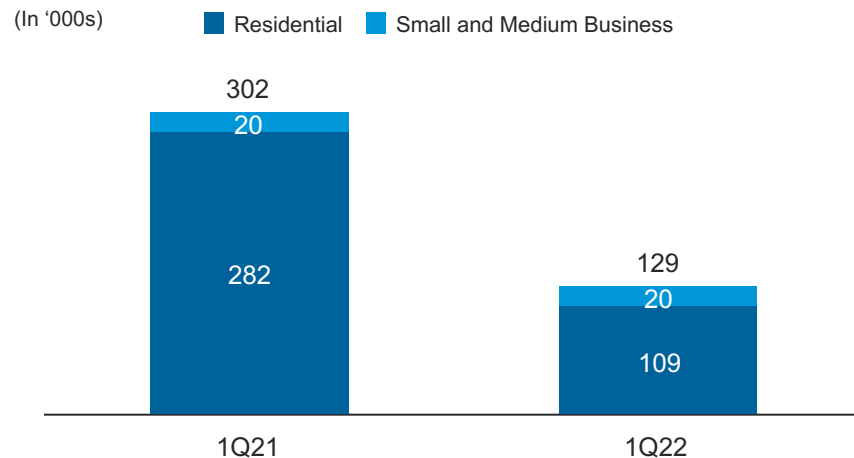
Chief Financial Officer, Charter Communications

Residential and SMB Customers

Customer Relationships¹⁾



Customer Net Additions¹⁾



Residential Net Additions / (Losses)

(In '000s)

	1Q21	1Q22	Y/Y Change
Internet	334	164	(170)
Video	(156)	(123)	33
Voice	(102)	(156)	(54)
Mobile Lines	285	357	72

SMB Net Additions

(In '000s)

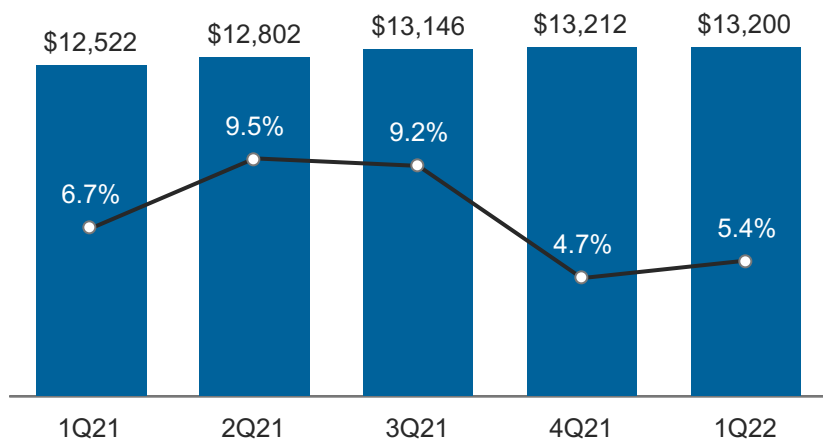
	1Q21	1Q22	Y/Y Change
Internet	21	21	—
Video	18	11	(7)
Voice	14	6	(8)
Mobile Lines	15	16	1

¹⁾ See notes on slide 17.

Revenue

Quarterly Revenue and Y/Y % Growth

(In Millions)



Revenue Split by Type

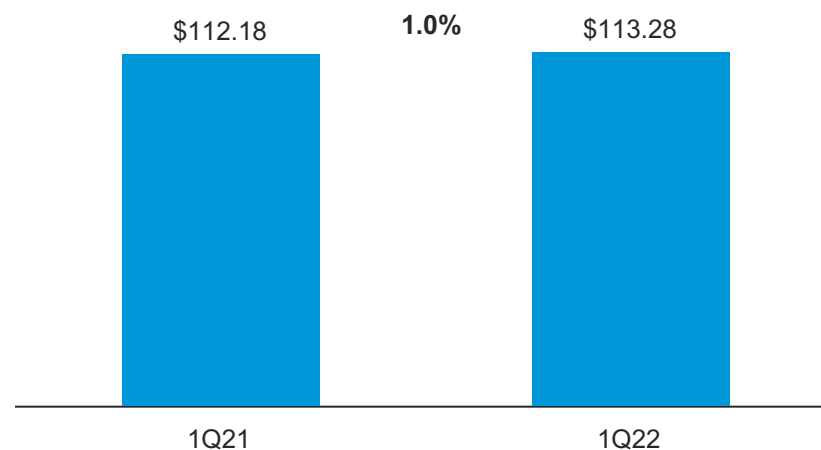
(In Millions)

	1Q21	1Q22	Y/Y Change
Residential	\$ 9,829	\$ 10,189	3.7 %
Commercial	1,650	1,720	4.3 %
Other	207	218	5.2 %
Cable excl. Adv.	\$ 11,686	\$ 12,127	3.8 %
Advertising	344	383	11.5 %
Mobile	492	690	40.2 %
Total Revenue	\$ 12,522	\$ 13,200	5.4 %

Quarterly Highlights

- Residential revenue growth of 3.7% Y/Y driven by resi. cust. growth of 2.3% Y/Y and resi. rev. per resi. cust. growth of 1.0% Y/Y, which includes \$20M of sports credits recorded in 1Q22 to be provided to qualified video cust.
- Total commercial revenue increased 4.3% Y/Y
 - SMB growth of 4.6% Y/Y
 - Enterprise increased 3.7% Y/Y; growth of 6.5% Y/Y when excluding wholesale
- Advertising revenue growth of 11.5% Y/Y; growth of 5.1% Y/Y when excluding political revenue
- Mobile revenue growth of 40.2% Y/Y driven by mobile line net adds of 1.3M Y/Y

Residential Revenue per Residential Customer¹⁾

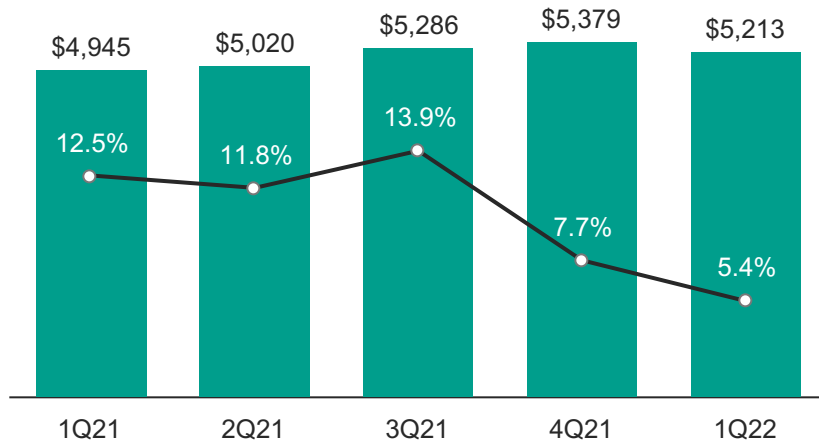


1) Residential Revenue per Residential Customer excludes mobile revenue and customers.

Adjusted EBITDA¹⁾

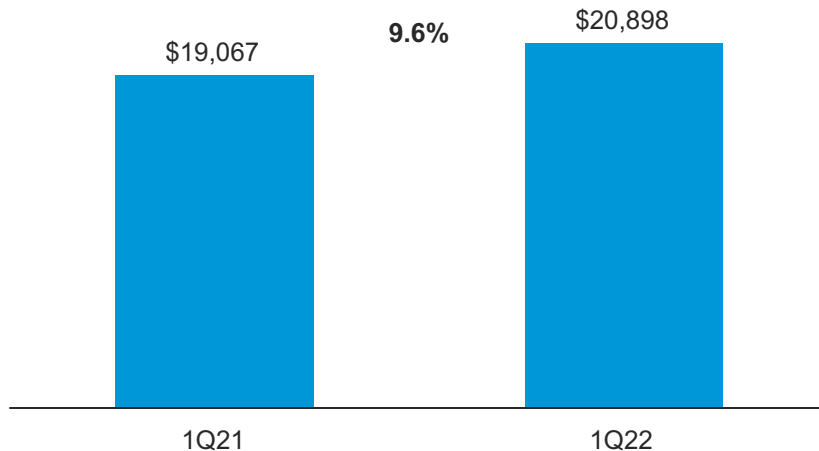
Quarterly Adjusted EBITDA¹⁾ and Y/Y % Growth

(In Millions)



LTM Adjusted EBITDA¹⁾

(In Millions)



1) See notes on slide 17.

Quarterly Highlights

- Adjusted EBITDA¹⁾ grew 5.4% Y/Y
 - Programming costs decreased 0.4% Y/Y primarily driven by fewer video customers, a higher mix of lighter video packages, a \$20M benefit related to sports network rebates and \$34M of other favorable adjustments, mostly offset by higher programming rates
 - Regulatory, connectivity and produced content decreased 7.4% Y/Y primarily driven by lower sports rights costs given more games played in the prior year period, lower video CPE sold to customers and lower regulatory and franchise fees
 - Costs to service customers increased 5.3% Y/Y primarily driven by unusually low bad debt in the prior year period; growth of 1.8% excluding bad debt mostly due to a larger customer base, previously announced wage increases and higher health benefit and fuel costs
 - Marketing expenses increased 10.1% Y/Y due to higher labor costs driven by previously announced wage increases and temporarily greater staffing levels as Charter completes the insourcing of its inbound sales and retention call centers with a focus on providing better service to new and existing customers
 - Mobile costs increased 32.8% Y/Y to \$760M
 - Other expenses increased 12.5% Y/Y, primarily due to a favorable non-recurring adjustment in the prior year period and higher labor costs

Net Income

Net Income

(In Millions, except per share data)

	1Q22	1Q21	Y/Y Var.
Adjusted EBITDA ¹⁾	\$ 5,213	\$ 4,945	\$ 268
Depreciation and Amortization	2,294	2,441	(147)
Stock Compensation Expense	147	134	13
Other Operating Expense, Net	1	302	(301)
Income from Operations	2,771	2,068	703
Interest Expense, Net	(1,060)	(983)	(77)
Other Income, Net	23	52	(29)
	(1,037)	(931)	(106)
Income before Income Taxes	1,734	1,137	597
Income Tax Expense	(345)	(216)	(129)
Consolidated Net Income	1,389	921	468
Less: Noncontrolling Interest	(186)	(114)	(72)
Net Income Attributable to Charter Shareholders	\$ 1,203	\$ 807	\$ 396
Earnings per Common Share Attr. to Charter Shareholders			
Basic	\$ 7.05	\$ 4.22	\$ 2.83
Diluted	\$ 6.90	\$ 4.11	\$ 2.79

Quarterly Highlights

- Net income \$396M higher Y/Y primarily due to lower other operating expense and higher Adjusted EBITDA¹⁾
 - Depreciation and amortization \$147M lower Y/Y due to certain assets acquired in acquisitions becoming fully depreciated
 - Other operating expense \$301M lower Y/Y primarily due to one-time litigation settlement charges in the prior year period and a decline in loss on disposal of fixed assets
 - Interest expense \$77M higher Y/Y primarily due to an increase in outstanding debt
 - Income tax expense \$129M higher Y/Y primarily due to higher pretax income

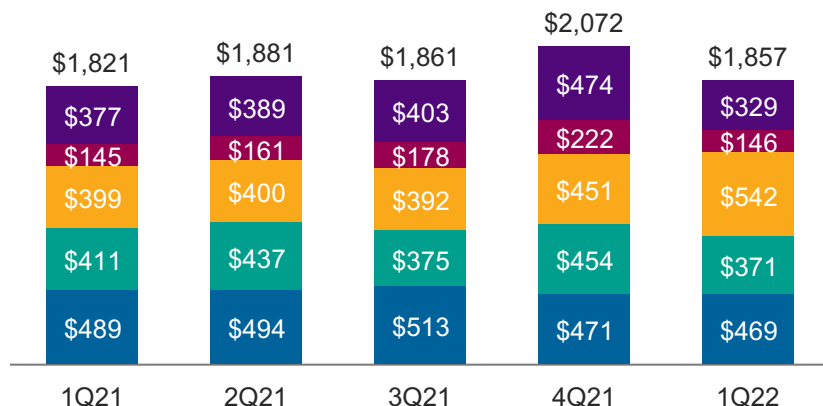
1) See notes on slide 17.

Capital Investment

Capital Expenditures by NCTA Category

(In Millions)

■ CPE/Install ■ Scalable Infrastr. ■ Line Ext. ■ Upgrade/Rebuild ■ Support



Capital Expenditures

(In Millions)

			LTM	
	1Q21	1Q22	1Q21	1Q22
Cable	\$ 1,709	\$1,783	\$ 7,242	\$7,227
Mobile	112	74	533	444
Total	\$ 1,821	\$ 1,857	\$ 7,775	\$ 7,671
<i>Of which: Commercial</i>	\$ 333	\$ 365	\$ 1,397	\$ 1,477
<i>Of which: Rural Construction Initiative</i>	n/a	\$ 232	n/a	\$ 232

Highlights

- 1Q22 capex of \$1.9B comprised of \$1.8B cable and \$74M mobile
 - Cable capex includes \$232M of rural construction initiative spend, most of which is included in line extensions capital
 - Y/Y increase in line extensions of \$143M due to the rural construction initiative
 - Y/Y decrease in support of \$48M primarily due to lower mobile capex and timing of vehicle spend
 - Y/Y decrease in scalable infrastructure of \$40M primarily due to timing of spend
 - Mobile capital expenditures of \$74M primarily for back office systems, most of which is included in support capital

Free Cash Flow¹⁾

Free Cash Flow¹⁾

(In Millions)

	1Q22	1Q21	Y/Y Var.
Adjusted EBITDA ¹⁾	\$ 5,213	\$ 4,945	\$ 268
Cable Capex	(1,783)	(1,709)	(74)
Mobile Capex	(74)	(112)	38
Cash Paid for Interest, Net	(981)	(1,016)	35
Cash Taxes, Net	(27)	(17)	(10)
Cable Working Capital ²⁾	(183)	(209)	26
Mobile Working Capital	(146)	8	(154)
Other ²⁾	(219)	(35)	(184)
Free Cash Flow¹⁾	1,800	1,855	(55)
Financing Activities	(30)	(2,024)	1,994
Other	60	(60)	120
Change in Cash	\$ 1,830	\$ (229)	\$ 2,059
Total Liquidity³⁾	\$ 7,144	\$ 5,481	\$ 1,663
Leverage (LTM Adj. EBITDA)^{1,4)}	4.43x	4.38x	0.05x

1) See notes on slide 17.

2) Prior period amounts have been reclassified to conform with 2022 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 EBITDA¹⁾ of \$20,898M and \$19,067M as of 3/31/22 and 3/31/21, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.

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

6) Excludes 413,502 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 1Q22, and 5,091,987 since Sep. 2016.

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

Quarterly Highlights

Free Cash Flow¹⁾

- Free Cash Flow¹⁾ of \$1.8B, \$55M lower Y/Y primarily driven by one-time litigation-related payment of \$220M in 1Q22 and an unfavorable change in mobile working capital, mostly offset by higher Adjusted EBITDA¹⁾

Financing Activities and Leverage

- Borrowings of LT debt exceeded repayments by \$3.8B
- \$3.6B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary

	1Q22	Since Sep 2016
Common Shares Repurchased in Open Market (M)	4.4	108.0
x Avg. Price	\$ 590.09	\$ 444.84
= Common Shares Repurchased in Open Mkt. (\$B)	\$2.6	\$48.0
Common Units Repurchased from A/N ⁵⁾ (M)	0.7	16.5
x Avg. Price	\$ 632.54	\$ 456.14
= Common Units Repurchased from A/N (\$B)	\$0.4	\$7.5
Common Shares Repurchased from Liberty ⁵⁾ (M)	1.0	7.0
x Avg. Price	\$ 620.75	\$ 678.40
= Common Shares Repurchased from Liberty (\$B)	\$0.6	\$4.8
Total Common Shares & Units Repurchased (M) ⁶⁾	6.0	131.6
x Avg. Price	\$ 599.72	\$ 458.77
Total Common Shares & Units Repurchased (\$B)	\$3.6	\$60.4
% of FDSO Repurchased ⁷⁾	1.9%	41.8%

Capital Structure Summary

As of March 31, 2022 (\$ In Millions, unless otherwise noted)	Issue	Type	Rates ¹⁾ / Shares	Issuer Amount ²⁾	Aggregate Debt ³⁾	Leverage Ratio ⁴⁾
Charter Communications, Inc. (CCI)	<ul style="list-style-type: none"> • Shares Outstanding (S/O) • S/O + As-Exchanged Charter Holdings Units 	Equity	<ul style="list-style-type: none"> • 168M • 189M⁵⁾ 	Equity (Mkt Cap)		
				<ul style="list-style-type: none"> • \$92B • \$103B 		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2023-2034	High Yield	4.000 - 5.500%	\$25,150	\$94,929	4.43x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2022-2063	Investment Grade	1.967 - 8.375%	\$59,975	\$69,779	3.22x
	<u>1st Lien Bank</u> due 2023-2027	Loans / Revolver	L + 1.25 - 1.75%	<u>\$9,804</u>		
	Total CCO			\$69,779		
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 \$545.52 on 3/31/22. Equity market capitalization, on an as-exchanged basis, includes the estimated market value of A/N common Charter Holdings units.

3) Aggregate debt is total principal amount of debt, excluding intercompany loans and \$942M of guarantees, letters of credit and finance leases.

4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA⁶⁾ of \$20,898M. 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 21.

6) See notes on slide 17.

Debt Maturity Profile

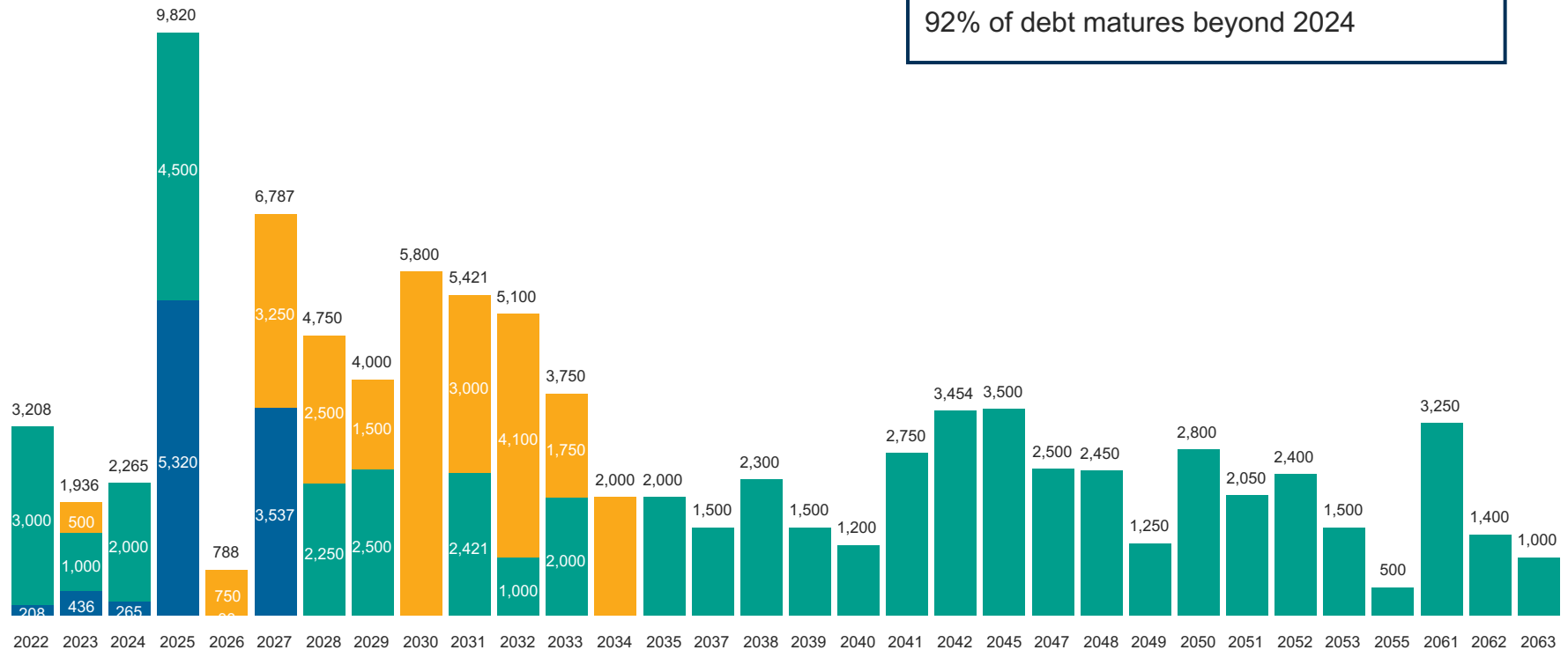
As of March 31, 2022

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

Weighted Average Cost of Debt = 4.6%

Weighted Average Life of Debt = 14.2 Years

92% of debt matures beyond 2024

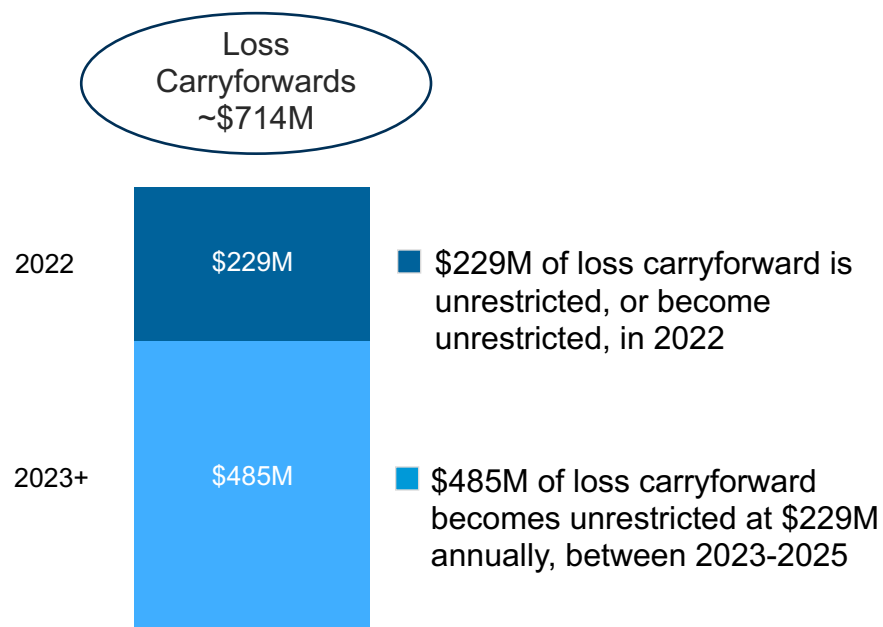


Tax Assets

Tax Assets as of December 31, 2021

- \$714M of federal loss carryforwards shield cash taxes
- \$234M of federal credits available to offset cash taxes
- Tax receivable agreement with A/N drives meaningful value for Charter shareholders via basis step-up at point of exchange of common partnership units
- Charter will become a meaningful federal cash tax payer in 2022

Estimated Loss Carryforward Availability¹⁾



1) Current availability estimates subject to change.

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

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 footprint, 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 across 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 important 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

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 \$342 million and \$277 million for the three months ended March 31, 2022 and 2021, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, see slides 18, 19 and 20.

Customer relationships include the number of customers that receive one or more levels of service, encompassing video, Internet and voice services, without regard to which service(s) such customers receive. Customers who reside in residential multiple dwelling units ("MDUs") and that are billed under bulk contracts are counted based on the number of billed units within each bulk MDU. Total customer relationships exclude enterprise customer relationships and mobile-only customer relationships.

GAAP Reconciliations

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

	Three Months Ended March 31,	
	2022	2021
Net income attributable to Charter shareholders	\$ 1,203	\$ 807
Plus: Net income attributable to noncontrolling interest	186	114
Interest expense, net	1,060	983
Income tax expense	345	216
Depreciation and amortization	2,294	2,441
Stock compensation expense	147	134
Other (income) expenses, net	(22)	250
Adjusted EBITDA ¹⁾	<u>\$ 5,213</u>	<u>\$ 4,945</u>
Net cash flows from operating activities	\$ 3,647	\$ 3,751
Less: Purchases of property, plant and equipment	(1,857)	(1,821)
Change in accrued expenses related to capital expenditures	10	(75)
Free cash flow ¹⁾	<u>\$ 1,800</u>	<u>\$ 1,855</u>

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 17.

GAAP Reconciliations

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

	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net income attributable to Charter shareholders	\$ 1,203	\$ 1,610	\$ 1,217	\$ 1,020	\$ 807
Plus: Net income attributable to noncontrolling interest	186	224	190	138	114
Interest expense, net	1,060	1,034	1,016	1,004	983
Income tax expense	345	224	347	281	216
Depreciation and amortization	2,294	2,280	2,270	2,354	2,441
Stock compensation expense	147	98	98	100	134
Other (income) expenses, net	(22)	(91)	148	123	250
Adjusted EBITDA ¹⁾	\$ 5,213	\$ 5,379	\$ 5,286	\$ 5,020	\$ 4,945

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 17.

GAAP Reconciliations

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

	<u>Last Twelve Months Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
Net income attributable to Charter shareholders	\$ 5,050	\$ 3,633
Plus: Net income attributable to noncontrolling interest	738	497
Interest expense, net	4,114	3,851
Income tax expense	1,197	813
Depreciation and amortization	9,198	9,648
Stock compensation expense	443	395
Other expenses, net	158	230
Adjusted EBITDA ¹⁾	<u>\$ 20,898</u>	<u>\$ 19,067</u>
Net cash flows from operating activities	\$ 16,135	\$ 15,093
Less: Purchases of property, plant and equipment	(7,671)	(7,775)
Change in accrued expenses related to capital expenditures	165	236
Free cash flow ¹⁾	<u>\$ 8,629</u>	<u>\$ 7,554</u>

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 17.

Shares

Shares Outstanding as of March 31, 2022

Class A Common Shares	167,853,654
Class B Common Shares ¹⁾	1
Restricted Stock ²⁾	4,627
Total Outstanding Common Shares	167,858,282
As-exchanged Charter Holdings Partnership Units ³⁾	20,690,633
Total Shares (as-exchanged)	188,548,915
Fully Diluted Shares (as-exchanged)⁴⁾	192,357,650

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 20,690,633 of A/N as-exchanged common partnership units in Charter Holdings.

4) Includes 543,023 restricted stock units and 3,265,712 outstanding stock options based on the treasury stock method, and which vest over various periods of time depending upon the terms of each award agreement.