Spectrum

Charter Communications
Third Quarter 2024 Results

November 1, 2024

Cautionary Statement Regarding Forward-Looking Statements

This quarterly presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies and prospects, both business and financial. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions including, without limitation, the factors described under “Risk Factors” from time to time in our filings with the Securities and Exchange Commission (the “SEC”). Many of the forward-looking statements contained in this quarterly presentation may be identified by the use of forward-looking words such as “believe,” “expect,” “anticipate,” “should,” “planned,” “will,” “may,” “intend,” “estimated,” “aim,” “on track,” “target,” “opportunity,” “tentative,” “positioning,” “designed,” “create,” “predict,” “project,” “initiatives,” “seek,” “would,” “could,” “continue,” “ongoing,” “upside,” “increases,” “grow,” “focused on” and “potential,” among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this quarterly presentation are set forth in this quarterly presentation, in our annual report on Form 10-K, and in other reports or documents that we file from time to time with the SEC, and include, but are not limited to:

- our ability to sustain and grow revenues and cash flow from operations by offering Internet, video, voice, mobile, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in our service areas and to maintain and grow our customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related capital expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite (“DBS”) operators, wireless broadband and telephone providers, digital subscriber line (“DSL”) providers, fiber to the home providers and providers of video content over broadband Internet connections;
- general business conditions, unemployment levels and the level of activity in the housing sector and economic uncertainty or downturn;
- our ability to obtain programming at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher programming costs (including retransmission consents and distribution requirements);
- our ability to develop and deploy new products and technologies including consumer services and service platforms;
- any events that disrupt our networks, information systems or properties and impair our operating activities or our reputation;
- the effects of governmental regulation on our business including subsidies to consumers, subsidies and incentives for competitors, costs, disruptions and possible limitations on operating flexibility related to, and our ability to comply with, regulatory conditions applicable to us;
- the ability to hire and retain key personnel;
- our ability to procure necessary services and equipment from our vendors in a timely manner and at reasonable costs including in connection with our network evolution and rural construction initiatives;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets; and
- our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of our other obligations under cross-default provisions.

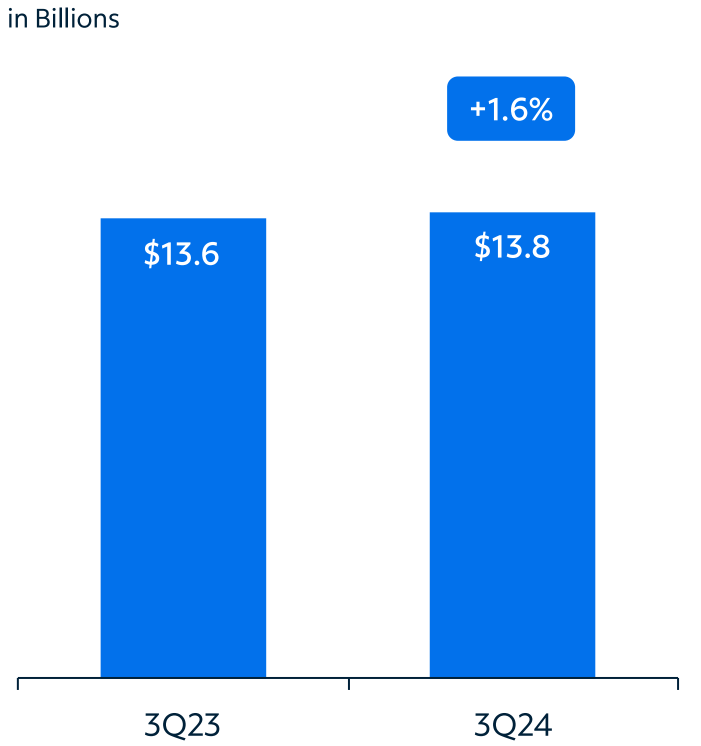
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Christopher L. Winfrey

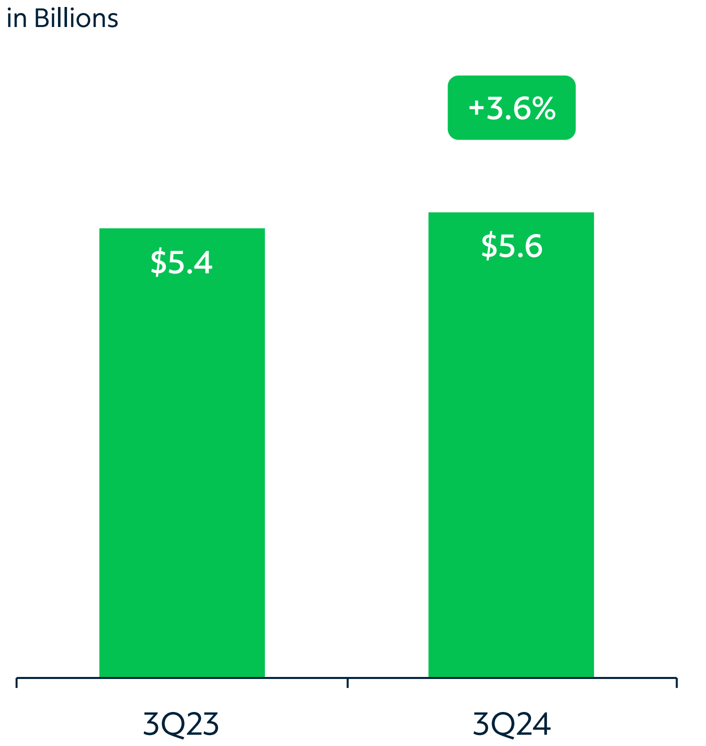
President and CEO, Charter Communications

Third Quarter Overview

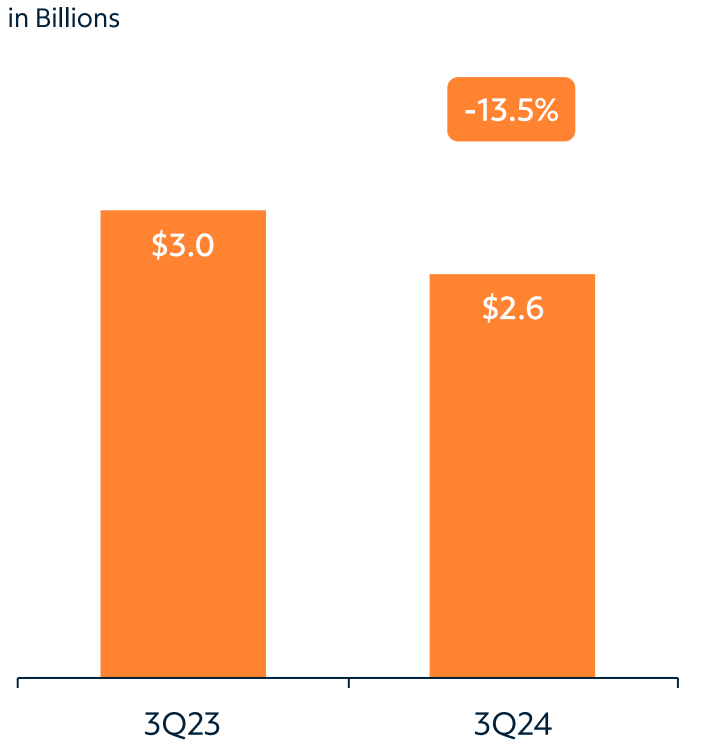
Revenue



Adjusted EBITDA[1]



Capital Expenditures



Adj. EBITDA[1] growth accelerated to 3.6% Y/Y in 3Q24

1) See notes on slide 14.

Strategic and Operational Highlights

Life Unlimited

Brand relaunch in September

Spectrum's advanced network helps customers live their best lives

Customer commitments:

- Reliable Connectivity
- Transparency At Every Step
- Exceptional Service
- Always Improving

New Pricing and Packaging

Seamless connectivity and entertainment pricing and packaging

Lower promotional and persistent bundled pricing

Flagship Internet speed now 500 Mbps

Designed to:

- Drive sales
- Grow customer ARPU at connect
- Reduce billing, service and retention calls, while reducing churn

Product Evolution

Spectrum TV® Select video customers will soon receive up to $80 per month of programmers' streaming app retail value at no extra cost

Full launch of "seamless entertainment" in 1H25

Speed lifts for existing *Spectrum Internet®* and *Ultra* customers (now 400 Mbps and 600 Mbps, respectively)

Anytime Upgrade and *Phone Balance Buyout* driving growth in *Unlimited Plus*, lines per customer and port-ins

New Pricing and Packaging Structure

	Single Play	Mobile Double Play	Video Double Play	Triple Play
INTERNET	GIG, PREMIER or ADVANTAGE WiFi incl. with GIG	GIG, PREMIER or ADVANTAGE WiFi included	GIG, PREMIER or ADVANTAGE WiFi included	GIG, PREMIER or ADVANTAGE WiFi included
MOBILE		2 UNLIMITED LINES UNL Plus incl. with GIG		2 UNLIMITED LINES UNL Plus incl. with GIG
VIDEO			VIDEO PACKAGE XUMO included Cloud DVR incl. with GIG	VIDEO PACKAGE XUMO included Cloud DVR incl. with GIG
PRICE GUARANTEE	1-Year	2-Years	2-Years	3-Years

GIG = 1000 Mbps PREMIER = 500 Mbps ADVANTAGE = 100 Mbps

Value of Programmer Streaming App Inclusion

	Streaming App	Retail Value	TV Select Plus	TV Select / Signature	Mi Plan Latino
Launched	Disney+ Basic	$9.99	✓	✓	
Launched	ESPN+	$11.99	✓		
Launched	Paramount+ Essential	$7.99	✓	✓	✓
Launched	ViX Premium con Anuncios	$4.99	✓	✓	✓
To Be Launched	max with Ads	$9.99	✓	✓	
To Be Launched	discovery+ with Ads	$4.99	✓	✓	
To Be Launched	peacock Premium	$7.99	✓	✓	
To Be Launched	AMC+ with Ads	$4.99	✓	✓	
To Be Launched	BET+ Essential	$5.99	✓	✓	✓
To Be Launched	Tennis Channel Plus	$9.17[1)]	✓		
	Customer Value		$78	$57	$19

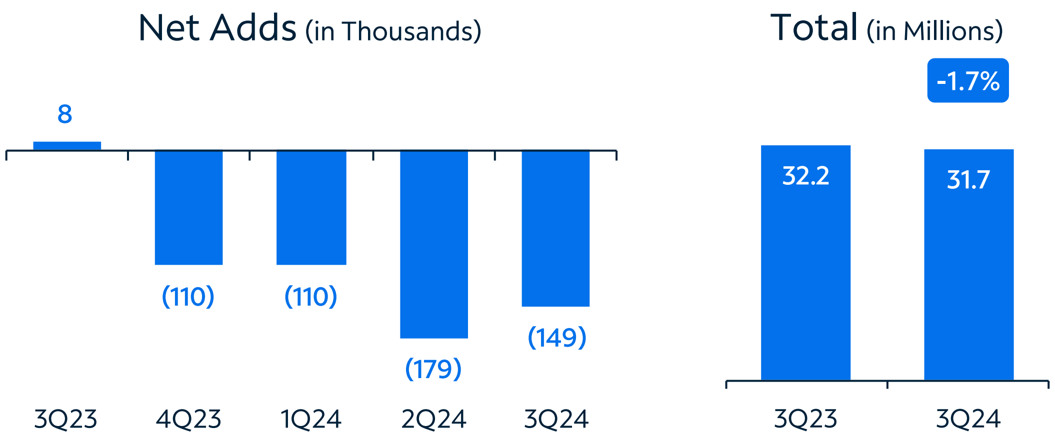
1) Based on annual price of $109.99.

Jessica M. Fischer

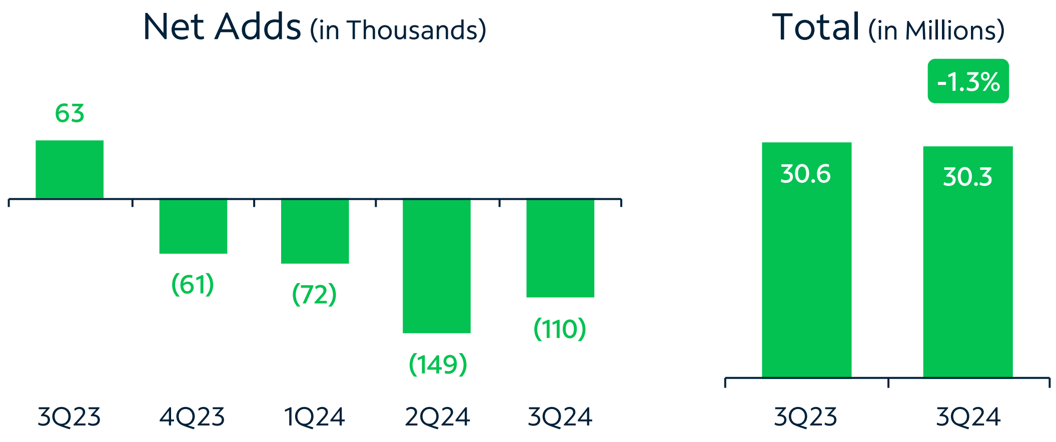
Chief Financial Officer, Charter Communications

Total Customers

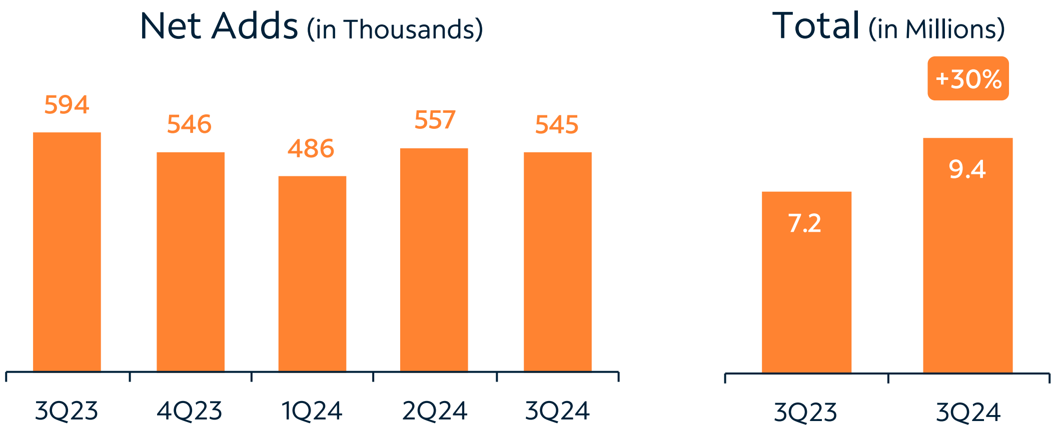
Customer Relationships[1)]



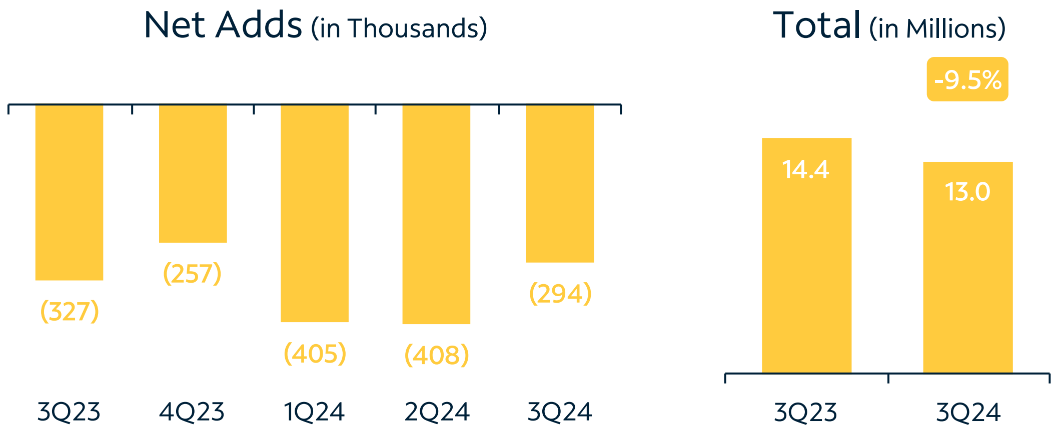
Internet



Mobile Lines



Video

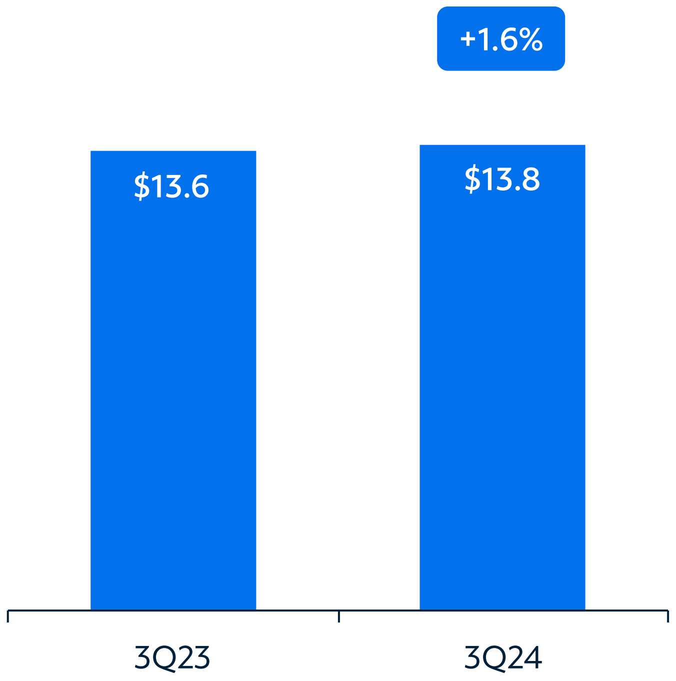


1) See notes on slide 14.

Revenue

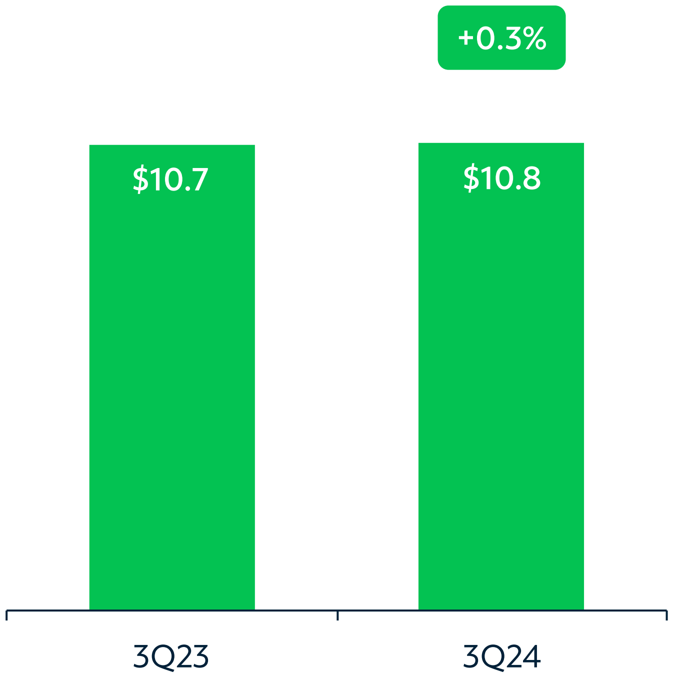
Total Revenue

in Billions



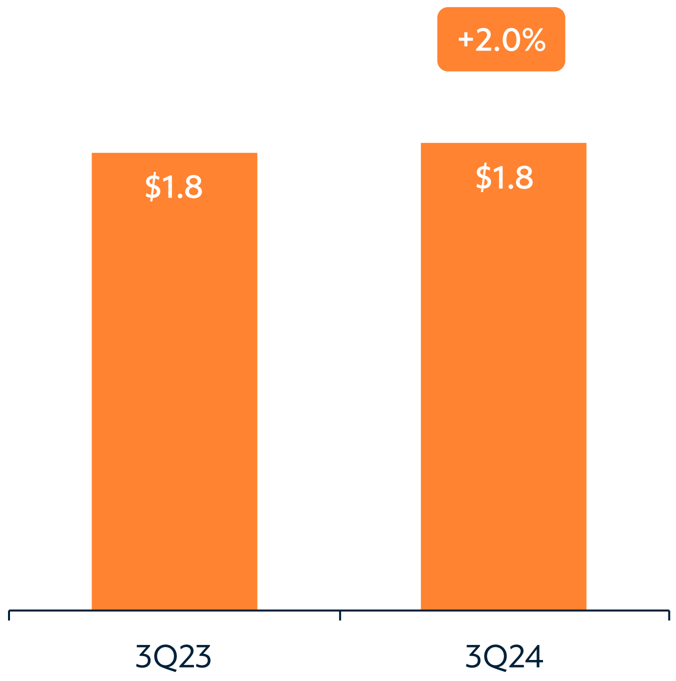
Residential Revenue

in Billions



Commercial Revenue

in Billions



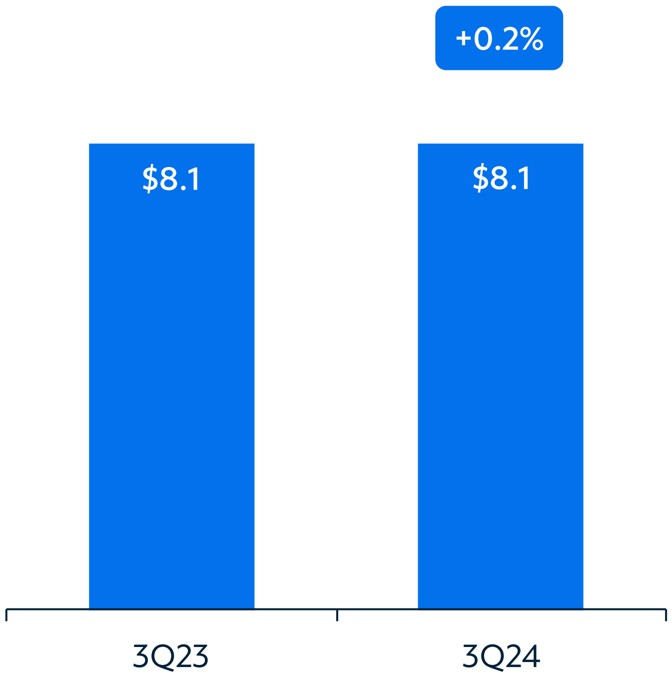
Total revenue grew 1.6% Y/Y in 3Q24, or 0.6% Y/Y when excluding advertising revenue and Disney impacts[1)]

1) 3Q23 revenue included $68M of total customer credits related to the temporary loss of Disney programming in September 2023.

Expenses and Adjusted EBITDA[1)]

Total Expenses

in Billions

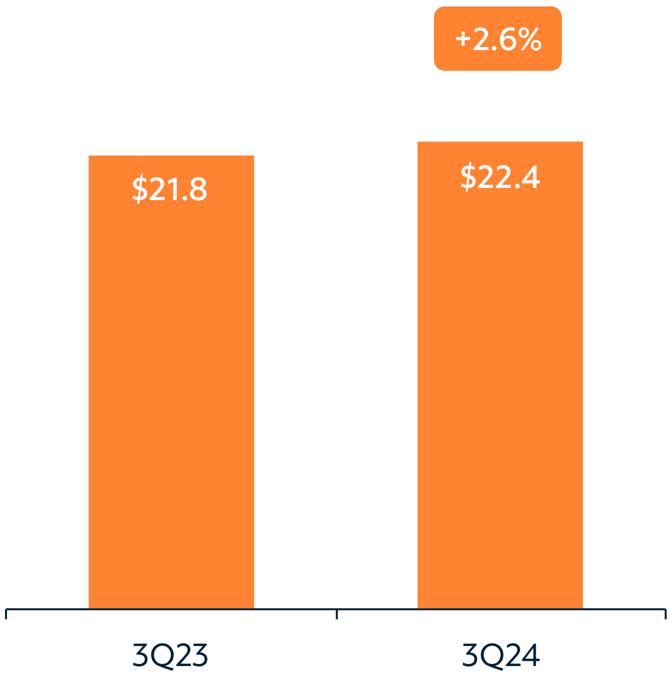


Adjusted EBITDA[1)]

in Billions

LTM Adjusted EBITDA[1)]

in Billions



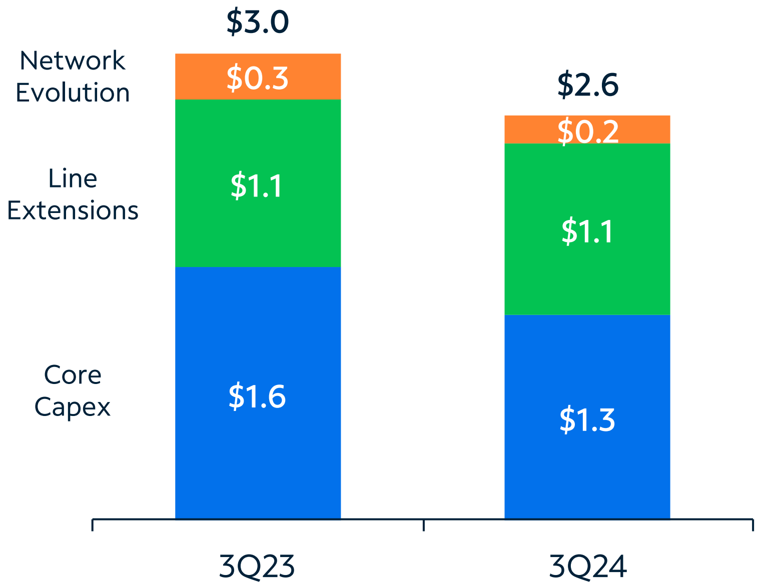
Prudent expense management contributed to Adj. EBITDA[1)] growth of 3.6% Y/Y in 3Q24

1) See notes on slide 14.

Capital Investment and Debt

Capital Expenditures – Quarter

in Billions



Capital Expenditures – LTM

in Billions

Debt and Leverage[1)]

in Billions

Net leverage declined from 4.45x to 4.22x

1) Leverage is total principal amount of debt less cash and cash equivalents divided by LTM Adjusted EBITDA[2)] of $22.4B and $21.8B for the periods ending 9/30/24 and 9/30/23, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
2) See notes on slide 14.

Free Cash Flow[1)]

Free Cash Flow[1)]

in Millions

	3Q23	3Q24	Y/Y Var.
Adjusted EBITDA[1)]	$5,449	$5,647	$198
Capex	(2,961)	(2,563)	398
Cash Paid for Interest (Net)	(1,229)	(1,209)	20
Cash Taxes (Net)	(243)	(455)	(212)
Working Capital (ex Mobile Devices)	88	353	265
Working Capital (Mobile Devices)	12	(148)	(160)
Other	(19)	(6)	13
Free Cash Flow[1)]	**$1,097**	**$1,619**	**$522**
LTM Free Cash Flow[1)]	**$3,565**	**$4,334**	**$769**

Buyback Summary

	3Q24	Since Sep '16
Common Shares & Units Repurchased[2)]	0.8M	162.3M
x Average Price	$311	$451
= Total Value Repurchased	$0.3B	$73.3B
Of Which Repurchased:		
Common Shares in Open Market	$0.11B	$56.1B
Common Units from Advance/Newhouse	$0.04B	$9.3B
Common Shares from Liberty Broadband	$0.11B	$7.8B
% of FDSO Repurchased[3)]	0.3%	51.6%

1) See notes on slide 14.
2) Excludes 65,517 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 3Q24, and 5,992,267 since Sep. 2016.
3) Represents % of fully diluted shares outstanding (FDSO), as-converted, as-exchanged, as of 6/30/16.

Equity Story

Operating Strategy	Strategic Initiatives	Shareholder Value
High Quality Products	Evolution	Long Term Revenue Growth
Unique Customer Value	Expansion	Long Term Cash Flow Growth
Commitment to Service	Execution	Levered Equity Returns
Tied to Local Communities		

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 financial addendum of our November 1, 2024 Form 8-K (Quarterly Earnings Release).

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 and $373 million and $345 million for the three months ended September 30, 2024 and 2023, respectively, and $1.1 billion and $1.1 billion for the nine months ended September 30, 2024 and 2023, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, refer to the financial addendum of our November 1, 2024 Form 8-K (Quarterly Earnings Release).

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

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