Fourth Quarter and Full Year 2021 Results

January 28, 2022

Charter
COMMUNICATIONS

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," "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 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 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.

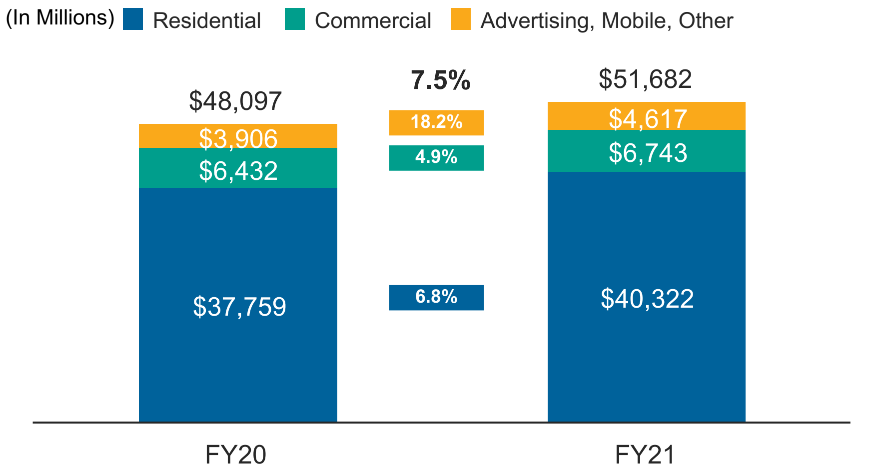
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Thomas M. Rutledge

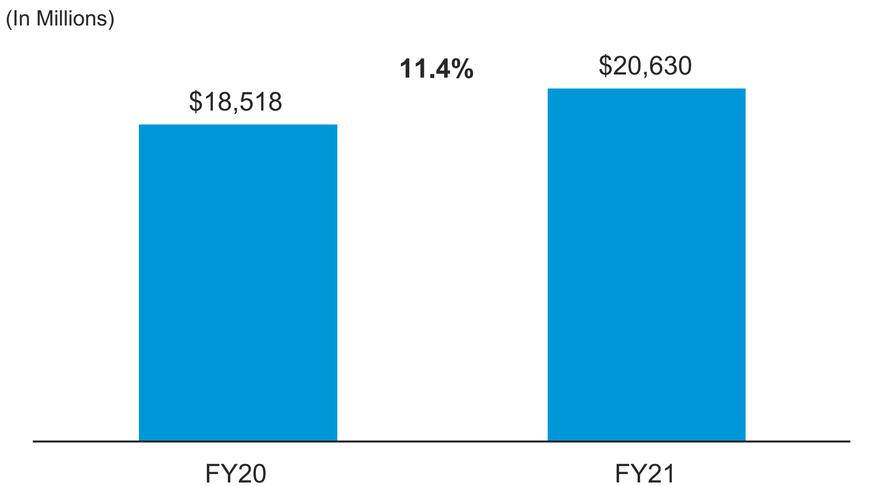
Chairman and CEO, Charter Communications

Full Year Overview

Full Year Revenue



Full Year Adjusted EBITDA[1]



Full Year Operating and Financial Overview

- Total residential and SMB customer relationship[1] growth of 3.0% Y/Y, with net adds of 939K in FY21 vs. 1.1M in FY19[2]
- Total residential and SMB Internet customers grew by 1.2M Y/Y or 4.2%
- Total revenue growth of 7.5% Y/Y
  - Residential revenue growth of 6.8% Y/Y, driven by customer growth and residential revenue per residential customer growth of 2.2% Y/Y, driven in part by COVID-19 related impacts in FY20[3]
  - Commercial revenue growth of 4.9% Y/Y, driven by customer growth and COVID-19 related impacts in FY20[3]
  - Advertising revenue declined 6.2% Y/Y, driven by lower political revenue, partly offset by COVID-19 related impacts in FY20[3]
  - Mobile revenue growth of 59.6% Y/Y driven by mobile line net adds of 1.2M Y/Y
- Adjusted EBITDA[1] growth of 11.4%[3] Y/Y
- Net income attributable to Charter shareholders of $4.7B in FY21 vs. $3.2B in FY20
- Free Cash Flow[1] growth of 22.8% Y/Y

1) See notes on slide 21.
2) 2021 customer net additions are compared to 2019 customer net additions given COVID-19 customer-related impacts in 2020.
3) Refer to COVID-19 related financial impacts on slides 19 and 20.

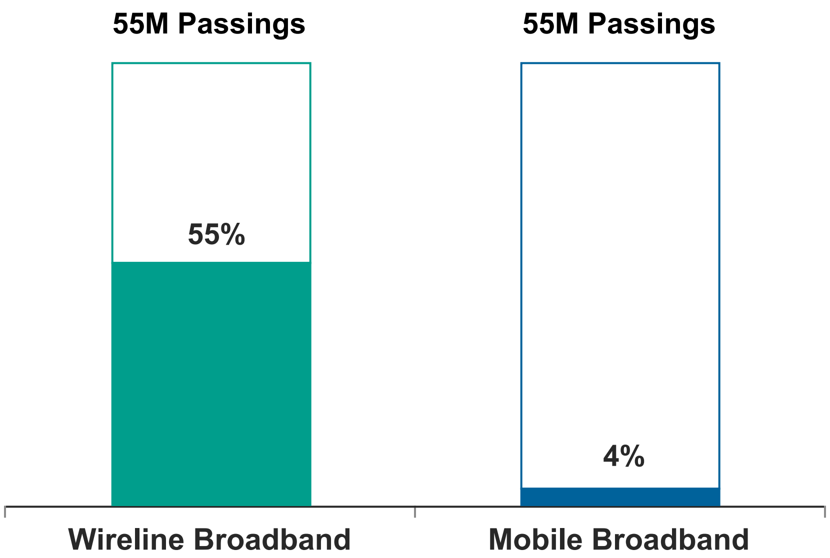
The Converged Connectivity Revenue Opportunity

Converged Connectivity Opportunity

- 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 by saving customers money

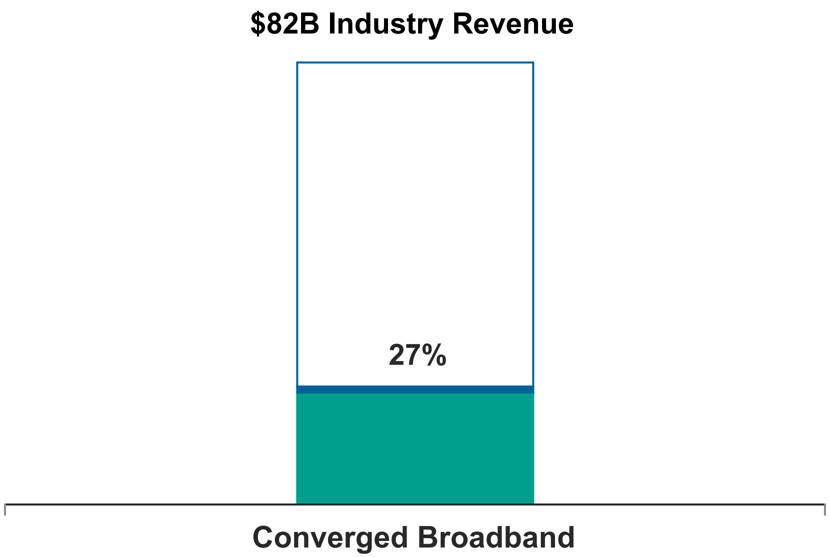
Charter Customer Penetration of Passings

Residential + SMB



Charter Share of Broadband Revenue in Footprint[1)]

Residential



1) Source: 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.

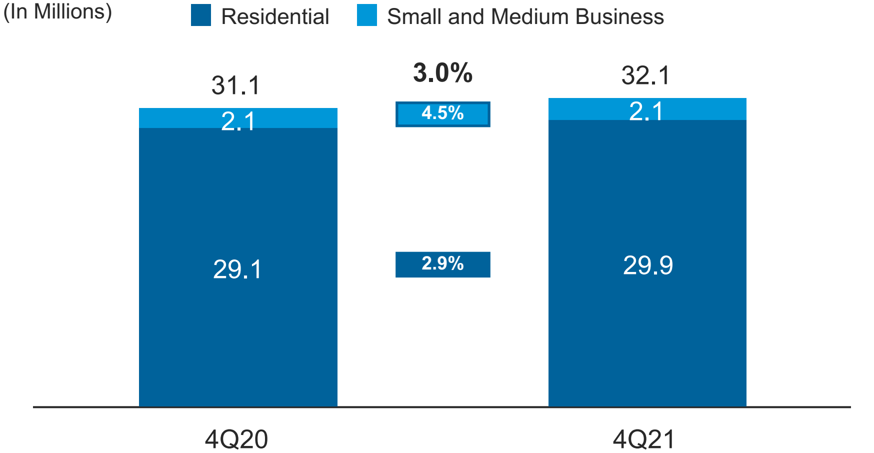
Jessica M. Fischer

Chief Financial Officer, Charter Communications

Residential and SMB Customers: Full Year Results

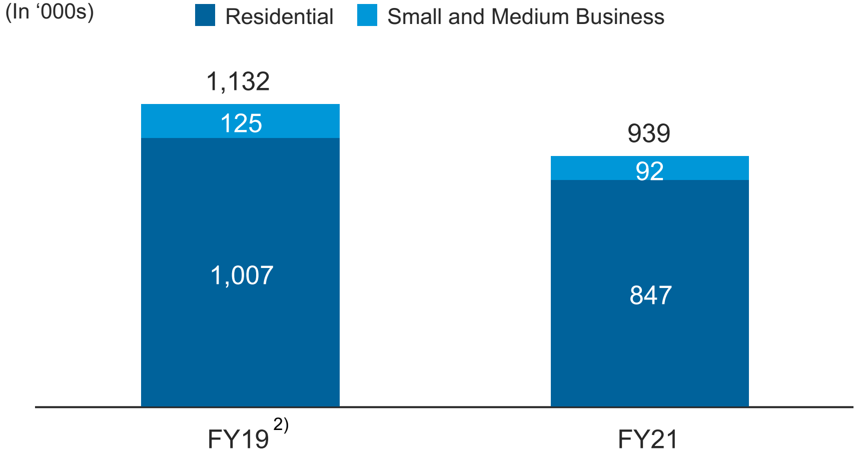
Customer Relationships[1)]

(In Millions)



Full Year Customer Net Additions[1)]

(In '000s)



Full Year Residential Net Additions / (Losses)

(In '000s)

	FY19[2)]	FY20	FY21
Internet	1,283	2,115	**1,114**
Video	(484)	19	**(423)**
Voice	(692)	(228)	**(594)**
Mobile Lines	944	1,242	**1,128**

Full Year SMB Net Additions

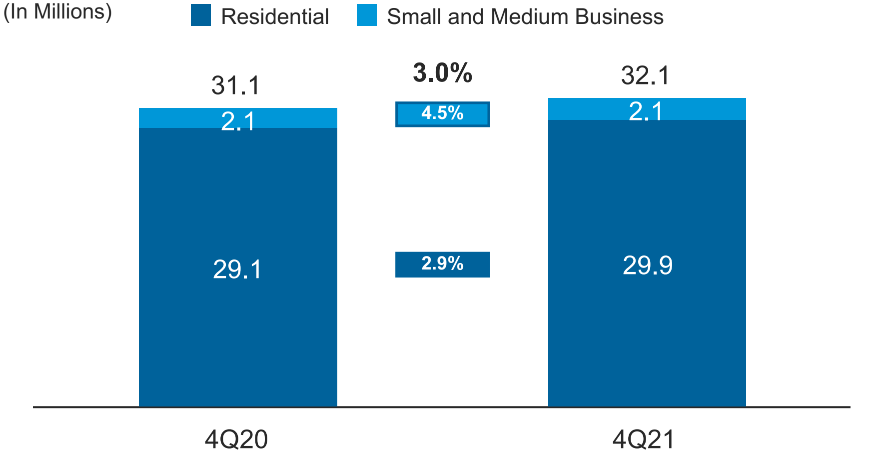
(In '000s)

	FY19[2)]	FY20	FY21
Internet	122	100	**96**
Video	22	37	**56**
Voice	93	80	**58**
Mobile Lines	4	51	**61**

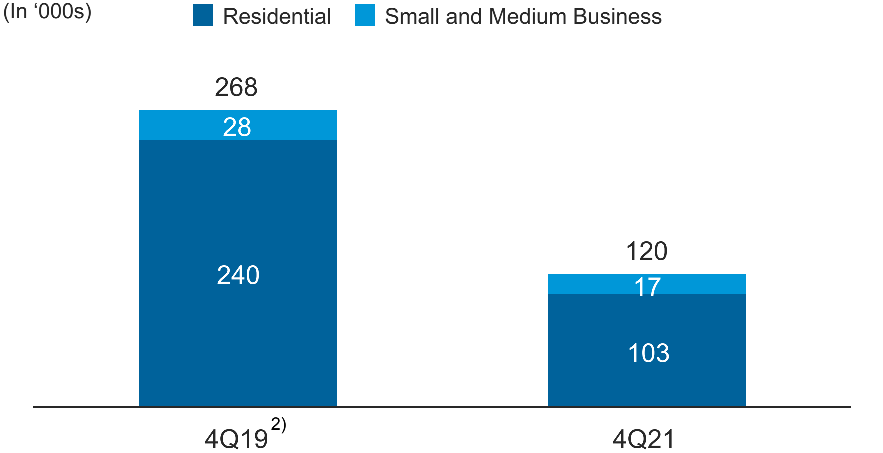
1) See notes on slide 21.
2) 2021 customer net additions are compared to 2019 customer net additions given COVID-19 customer-related impacts in 2020.

Residential and SMB Customers: Quarterly Results

Customer Relationships[1)]



Quarterly Customer Net Additions[1)]



Quarterly Residential Net Additions / (Losses)

(In '000s)

	4Q19[2)]	4Q20	4Q21
Internet	313	216	**172**
Video	(105)	(66)	**(71)**
Voice	(152)	(120)	**(163)**
Mobile Lines	285	300	**363**

Quarterly SMB Net Additions

(In '000s)

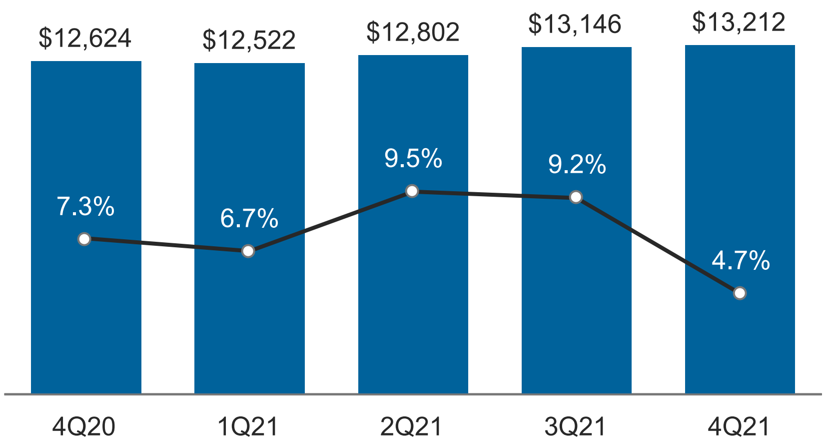
	4Q19[2)]	4Q20	4Q21
Internet	26	30	**18**
Video	4	31	**13**
Voice	24	17	**9**
Mobile Lines	3	15	**17**

1) See notes on slide 21.
2) 2021 customer net additions are compared to 2019 customer net additions given COVID-19 customer-related impacts in 2020.

Revenue

Quarterly Revenue and Y/Y % Growth

(In Millions)



Quarterly Highlights

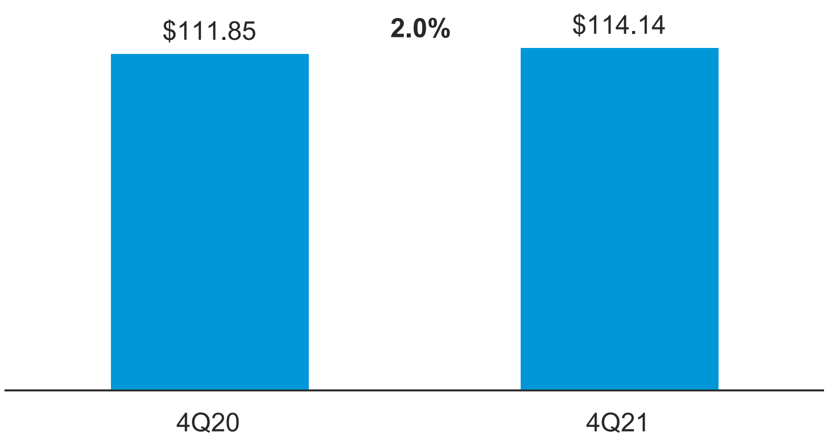
- Residential revenue growth of 5.1% Y/Y driven by resi. cust. growth of 2.9% Y/Y and resi. rev. per resi. cust. growth of 2.0% Y/Y, which includes $31M of sports credits recorded in 4Q21 to be provided to qualified video cust.
- Total commercial revenue increased 4.8% Y/Y
  - SMB growth of 5.8%; 4.9% ex. COVID-19 impacts[1)]
  - Enterprise increased 3.2%; growth of 6.1% when excluding wholesale
- Adv. rev. declined 28.2% Y/Y driven by lower political revenue, partly offset by COVID-19 impacts in 4Q20[1)]
- Mobile revenue growth of 47.5% Y/Y driven by mobile line net adds of 1.2M Y/Y

Revenue Split by Type

(In Millions)

	4Q20	4Q21	Y/Y Change
Residential	$ 9,729	$ 10,226	5.1 %
Commercial	1,620	1,697	4.8 %
Other	222	209	(6.2)%
Cable excl. Adv.	$ 11,571	$ 12,132	4.8 %
Advertising	625	448	(28.2)%
Mobile	428	632	47.5 %
Total Revenue	$ 12,624	$ 13,212	4.7 %

Residential Revenue per Residential Customer[2)]

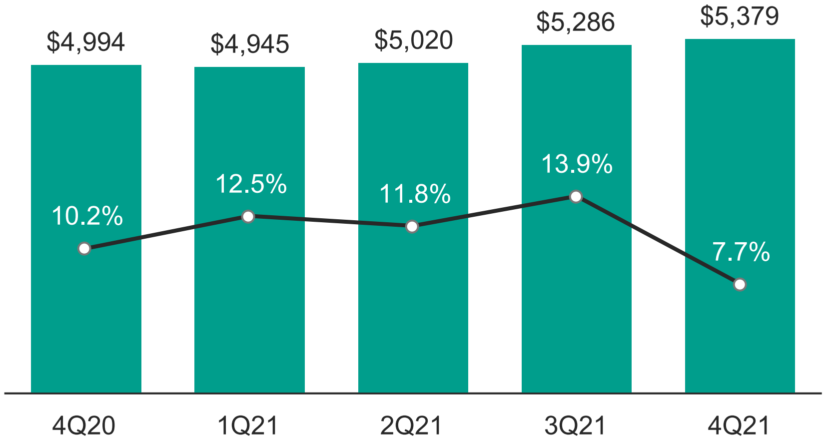


1) Refer to COVID-19 related financial impacts on slides 19 and 20.
2) Residential Revenue per Residential Customer excludes mobile revenue and customers.

Adjusted EBITDA[1)]

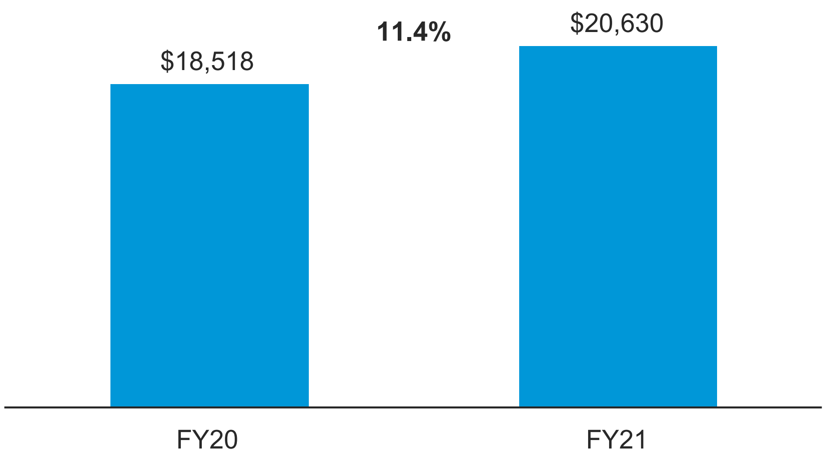
Quarterly Adjusted EBITDA[1)] and Y/Y % Growth

(In Millions)



Full Year Adjusted EBITDA[1)]

(In Millions)



Quarterly Highlights

- Adjusted EBITDA[1)] grew 7.7%[2)] Y/Y
  - Programming costs decreased 0.5% Y/Y primarily driven by fewer video customers, a higher mix of lighter video packages, a $31M benefit related to sports network rebates and $19M of other favorable adjustments, partly offset by higher programming rates
  - Regulatory, connectivity and produced content increased 11.3% Y/Y primarily driven by higher sports rights costs given more games played in 4Q21 vs. 4Q20[2)] as a result of COVID-19, partly offset by lower original programming costs and lower regulatory and franchise fees
  - Costs to service customers decreased 0.5% Y/Y vs. 3.0% Y/Y increase in total customer relationships; the decline was driven by lower transaction costs, mostly offset by previously announced wage increases
  - Marketing expenses increased 4.3% Y/Y
  - Mobile costs increased 38.5% Y/Y to $724M
  - Other expenses decreased 6.5% Y/Y, primarily due to lower advertising sales expense and a one-time corporate cost in the prior year period

1) See notes on slide 21.
2) Refer to COVID-19 related financial impacts on slides 19 and 20.

Net Income

Net Income

(In Millions, except per share data)

	4Q21	4Q20	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,379	$ 4,994	$ 385
Depreciation and Amortization	2,280	2,409	(129)
Stock Compensation Expense	98	88	10
Other Operating Expense, Net	45	35	10
Income from Operations	**2,956**	**2,462**	**494**
Interest Expense, Net	(1,034)	(965)	(69)
Other Income, Net	136	158	(22)
	(898)	(807)	(91)
Income before Income Taxes	**2,058**	**1,655**	**403**
Income Tax Expense	(224)	(254)	30
Consolidated Net Income	**1,834**	**1,401**	**433**
Less: Noncontrolling Interest	(224)	(155)	(69)
Net Income Attributable to Charter Shareholders	**$ 1,610**	**$ 1,246**	**$ 364**
Earnings per Common Share Attr. to Charter Shareholders			
Basic	$ 9.17	$ 6.33	$ 2.84
Diluted	$ 8.93	$ 6.05	$ 2.88

Quarterly Highlights

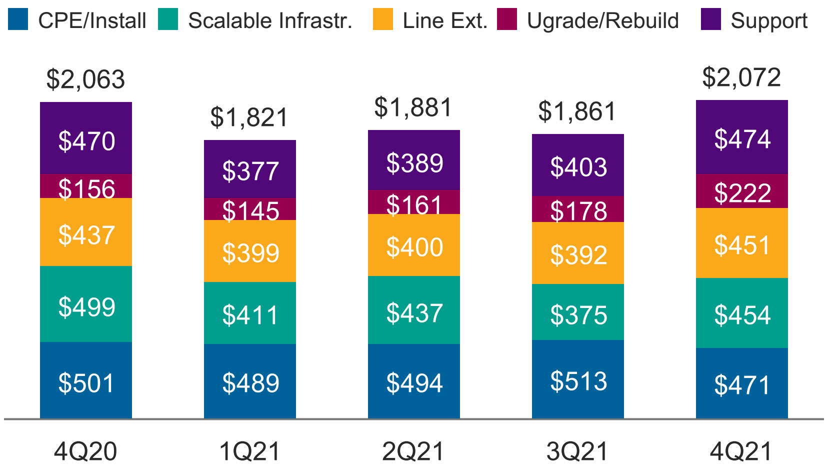
- Net income $364M higher Y/Y primarily due to higher Adjusted EBITDA[1)]
  - Depreciation and amortization $129M lower Y/Y due to certain assets acquired in acquisitions becoming fully depreciated
  - Interest expense $69M higher Y/Y primarily due to an increase in outstanding debt

1) See notes on slide 21.

Capital Investment

Capital Expenditures by NCTA Category

(In Millions)



Capital Expenditures

(In Millions)

			Full Year	
	4Q20	4Q21	FY20	FY21
Cable	$ 1,906	$1,945	$ 6,907	$7,153
Mobile	157	127	508	482
Total	$ 2,063	$ 2,072	$ 7,415	$ 7,635
Of which: Commercial	383	362	1,325	1,445

Highlights

- 4Q21 capex of $2.1B comprised of $1.9B cable and $127M mobile
  - Y/Y increase in Upgrade/Rebuild of $66M primarily due to plant replacement of storm-damaged areas
  - Y/Y decrease in Scalable Infrastructure of $45M primarily due to a stabilized level of network traffic growth and investments made earlier in the year
  - Mobile capital expenditures of $127M 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)

	4Q21	4Q20	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,379	$ 4,994	$ 385
Cable Capex	(1,945)	(1,906)	(39)
Mobile Capex	(127)	(157)	30
Cash Paid for Interest, Net	(1,005)	(843)	(162)
Cash Taxes, Net	(58)	(36)	(22)
Cable Working Capital	76	110	(34)
Mobile Working Capital	(28)	(43)	15
Other	(7)	(40)	33
Free Cash Flow[1)]	**2,285**	**2,079**	**206**
Financing Activities[2)]	(2,099)	(1,864)	(235)
Other[2)]	(51)	(500)	449
Change in Cash[2)]	**$ 135**	**$ (285)**	**$ 420**
Total Liquidity[3)]	**$ 4,464**	**$ 5,707**	**$ (1,243)**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.39x**	**4.38x**	**0.01x**

Quarterly Highlights

Free Cash Flow[1)]

- Free Cash Flow[1)] of $2.3B, $206M higher Y/Y primarily driven by higher Adjusted EBITDA[1)], partly offset by higher cash paid for interest, net

Financing Activities and Leverage

- Borrowings of LT debt exceeded repayments by $3.2B
- $5.3B of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	4Q21	Since Sep 2016
Common Shares Repurchased in Open Market (M)	4.5	103.6
x Avg. Price	$ 684.53	$ 438.74
= Common Shares Repurchased in Open Mkt. ($B)	$3.1	$45.5
Common Units Repurchased from A/N[5)] (M)	1.0	15.9
x Avg. Price	$ 731.11	$ 448.83
= Common Units Repurchased from A/N ($B)	$0.7	$7.1
Common Shares Repurchased from Liberty[5)] (M)	2.1	6.1
x Avg. Price	$ 726.18	$ 687.61
= Common Shares Repurchased from Liberty ($B)	$1.5	$4.2
Total Common Shares & Units Repurchased (M)[6)]	7.6	125.6
x Avg. Price	$ 702.33	$ 452.06
Total Common Shares & Units Repurchased ($B)	$5.3	$56.8
% of FDSO Repurchased[7)]	2.4%	39.9%

1) See notes on slide 21.
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 $20,630M and $18,518M as of 12/31/21 and 12/31/20, 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) Excludes 27,174 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 4Q21, and 4,678,485 since Sep. 2016.
7) Represents % of fully diluted shares outstanding (FDSO), as-converted, as-exchanged, as of 6/30/16.

Capital Structure Summary

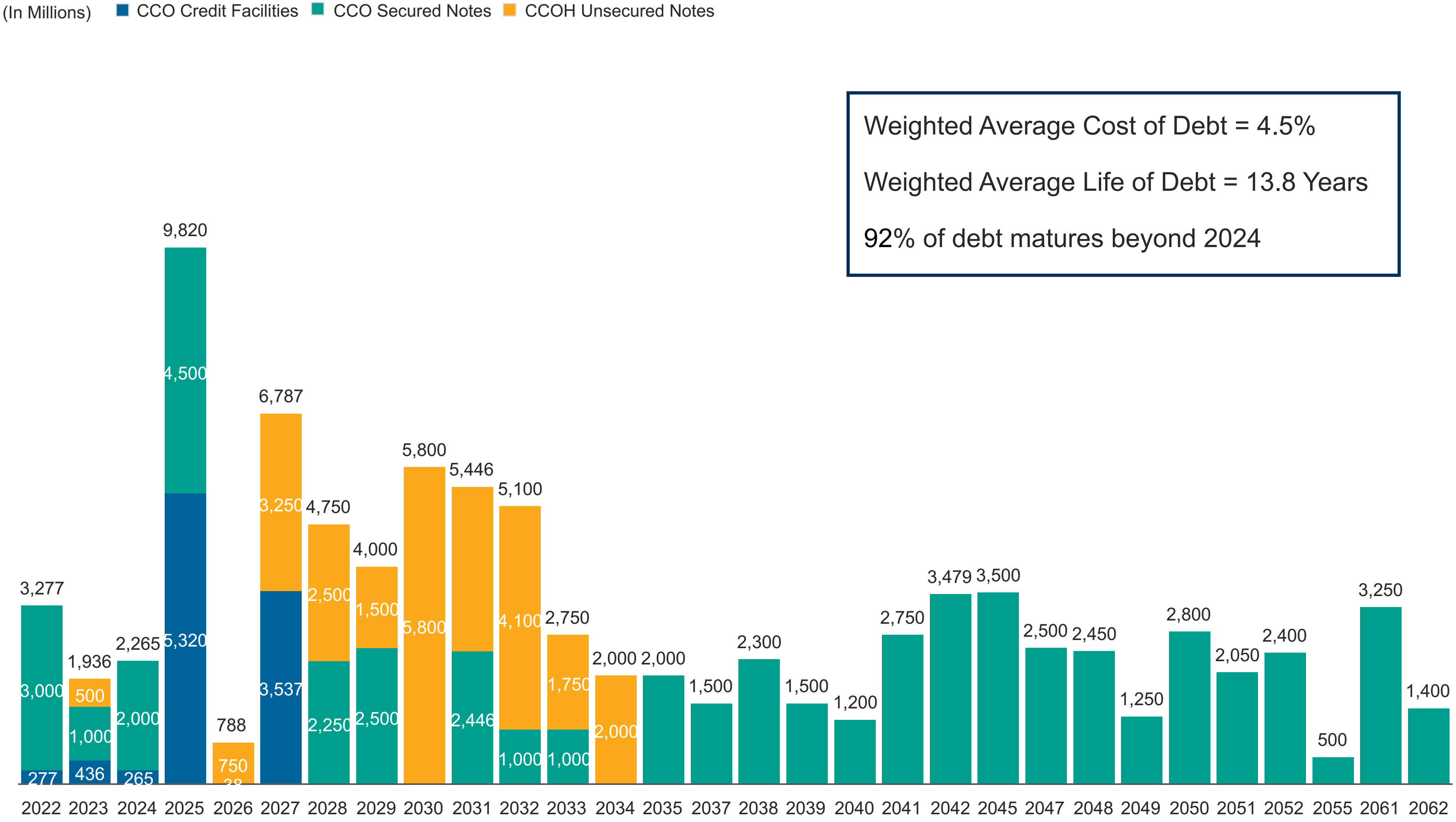
As of December 31, 2021 ($ In Millions, unless otherwise noted)	Issue	Type	Rates[1] / Shares	Issuer Amount[2]	Aggregate Debt[3]	Leverage Ratio[4]
Charter Communications, Inc. (CCI)	• Shares Outstanding (S/O) • S/O + As-Exchanged Charter Holdings Units	Equity	• 173M • 194M[5]	Equity (Mkt Cap) • $113B • $127B		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2023-2034	High Yield	4.000 - 5.500%	$23,950	$91,198	4.39x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2022-2062 1st Lien Bank due 2023-2027 Total CCO	Investment Grade Loans / Revolver	1.782 - 8.375% L + 1.25 - 1.75%	$56,525 $10,723 $67,248	$67,248	3.23x
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 $651.97 on 12/31/21. 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 $811M 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 $20,630M. 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 25.
6) See notes on slide 21.

Debt Maturity Profile

As of December 31, 2021; Pro Forma[1)] for Recent Transactions

(In Millions)



Weighted Average Cost of Debt = 4.5%

Weighted Average Life of Debt = 13.8 Years

92% of debt matures beyond 2024

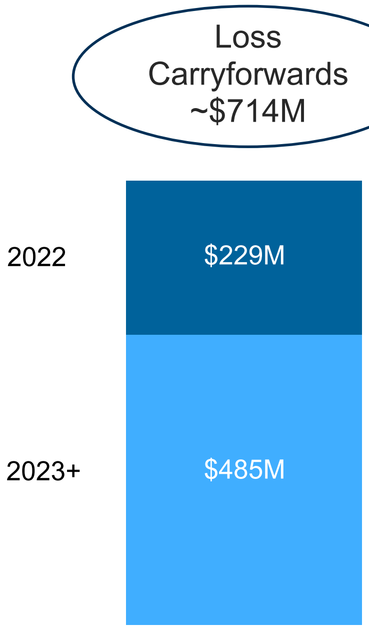
1) Pro Forma for the issuance in January 2022 of $1.2 billion aggregate principal amount of CCO Holdings 4.750% senior notes due February 2032 and the repayment of $850 million under the Charter Operating revolving credit facility. Maturity towers include scheduled amortization for term loans.

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 Availability[1)]



- $229M of loss carryforward is unrestricted, or become unrestricted, in 2022
- $485M of loss carryforward becomes unrestricted at $229M annually, between 2023-2025

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 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

2020 COVID-19 Related Financial Impacts: 4Q20 and FY20

Favorable (Unfavorable) In millions			
Impact	**4Q20**	**FY20**	**FY20 Comments**
Residential	($22)	($315)	($218M) estimated sports credits provided to qualified video customers[1)], ($76M) Keep Americans Connected[2)] ("KAC"), ($17M) write-off[2)], ($4M) pay-per-view
SMB	(8)	(36)	Seasonal plans for closed businesses and KAC[2)]
Enterprise	—	(18)	Customer credits for partially closed businesses (with contract extension)
Advertising Sales	(24)	(288)	COVID-19 impact based on canceled bookings and mgmt. estimate
Mobile	—	(3)	KAC[2)] revenue write-off
Total Estimated Revenue Impact	**($54)**	**($660)**	
Programming	—	$163	Estimated rebates from sports programming networks[1)]
Reg., Connect. and Prod. Cont.	71	217	Deferred sports rights costs associated with Dodgers and Lakers RSNs and lower franchise fees
Costs to Svc. Cust. - Bad Debt	53	163	Better payment and collection trends, KAC revenue write-off and stimulus plan benefit to regular collections
Costs to Svc. Cust. - Labor	(82)	(247)	Wage rate increase and COVID flex time benefits, partly offset by a payroll tax credit
Marketing	(6)	15	Better media placement rates and a payroll tax credit, partly offset by COVID flex time benefits
Other Impacts	19	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	**$55**	**$395**	
Net Impact	**$1**	**($265)**	

1) The difference between the $218 million estimated sports credits provided to qualified 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 $352 million and $1.3 billion for the three and twelve months ended December 31, 2021, respectively, and $384 million and $1.3 billion for the three and twelve months ended December 31, 2020, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, see slides 22, 23 and 24.

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 December 31, 2021	Three Months Ended December 31, 2020
Net income attributable to Charter shareholders	$ 1,610	$ 1,246
Plus: Net income attributable to noncontrolling interest	224	155
Interest expense, net	1,034	965
Income tax expense	224	254
Depreciation and amortization	2,280	2,409
Stock compensation expense	98	88
Other income, net	(91)	(123)
Adjusted EBITDA[1)]	$ 5,379	$ 4,994
Net cash flows from operating activities	$ 4,226	$ 4,149
Less: Purchases of property, plant and equipment	(2,072)	(2,063)
Change in accrued expenses related to capital expenditures	131	(7)
Free cash flow[1)]	$ 2,285	$ 2,079

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 21.

GAAP Reconciliations

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

	Three Months Ended				
	December 31, 2021	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**
Net income attributable to Charter shareholders	$ 1,610	$ 1,217	$ 1,020	$ 807	$ 1,246
Plus: Net income attributable to noncontrolling interest	224	190	138	114	155
Interest expense, net	1,034	1,016	1,004	983	965
Income tax expense	224	347	281	216	254
Depreciation and amortization	2,280	2,270	2,354	2,441	2,409
Stock compensation expense	98	98	100	134	88
Other (income) expenses, net	(91)	148	123	250	(123)
Adjusted EBITDA[1)]	$ 5,379	$ 5,286	$ 5,020	$ 4,945	$ 4,994

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 21.

GAAP Reconciliations

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

	Last Twelve Months Ended December 31,	
	2021	**2020**
Net income attributable to Charter shareholders	$ 4,654	$ 3,222
Plus: Net income attributable to noncontrolling interest	666	454
Interest expense, net	4,037	3,848
Income tax expense	1,068	626
Depreciation and amortization	9,345	9,704
Stock compensation expense	430	351
Other expenses, net	430	313
Adjusted EBITDA[1)]	$ 20,630	$ 18,518
Net cash flows from operating activities	$ 16,239	$ 14,562
Less: Purchases of property, plant and equipment	(7,635)	(7,415)
Change in accrued expenses related to capital expenditures	80	(77)
Free cash flow[1)]	$ 8,684	$ 7,070

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 21.

Shares

Shares Outstanding as of December 31, 2021

Class A Common Shares	172,736,609
Class B Common Shares[1)]	1
Restricted Stock[2)]	4,627
Total Outstanding Common Shares	172,741,237
As-exchanged Charter Holdings Partnership Units[3)]	21,347,901
Total Shares (as-exchanged)	194,089,138
Fully Diluted Shares (as-exchanged)[4), 5)]	198,880,273

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 21,347,901 of A/N as-exchanged common partnership units in Charter Holdings.
4) Includes 959,211 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 3,831,924 outstanding options based on the treasury stock method, with various time vesting requirements.