Second Quarter 2023 Results

July 28, 2023

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.

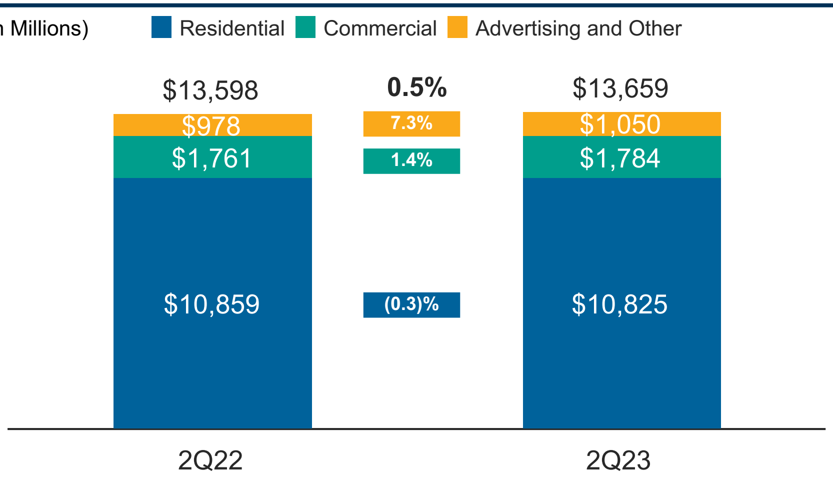
Christopher L. Winfrey

President and CEO, Charter Communications

Second Quarter Overview

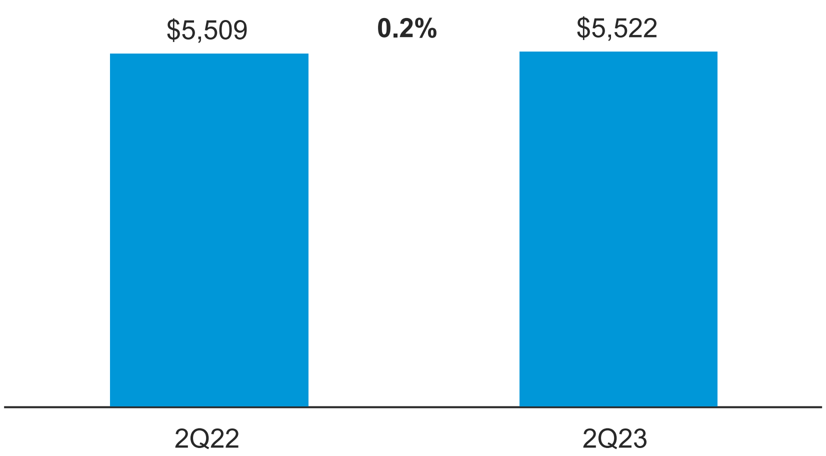
Revenue

(In Millions)



Adjusted EBITDA[1)]

(In Millions)



Operating and Financial Overview

- Total residential and SMB Internet net adds of 77k in 2Q23 vs. 38k in 2Q22[2)] when excluding last year's 59k customer disconnects related to the transition from EBB to ACP
- Total residential and SMB mobile line net adds of 648k in 2Q23 vs. 344k in 2Q22
- Total revenue growth of 0.5% Y/Y
  - Residential revenue declined 0.3% Y/Y primarily due to lower video revenue
  - Commercial revenue growth of 1.4% Y/Y
  - Advertising revenue declined 16.5% Y/Y primarily driven by lower political revenue
  - Other revenue growth of 28.5% Y/Y primarily driven by higher mobile device sales
- Adjusted EBITDA[1)] growth of 0.2% Y/Y
- Free Cash Flow[1)] declined 59.7% Y/Y primarily due to higher capex mostly driven by Charter's network expansion and evolution initiatives and higher cash taxes as Charter became a full federal cash tax payer in 2023
- Net income attributable to Charter shareholders of $1.2B in 2Q23

1) See notes on slide 17.
2) The discontinuation of the Emergency Broadband Benefit program ("EBB") and additional requirements of the Affordable Connectivity Program ("ACP") resulted in 59k customer disconnects in 2Q22. Excluding the unfavorable transition impact, total Internet net adds were 38k.

Network Evolution Summary

Currently the Nation's Fastest Internet[1]

Keep Getting Faster

Step 1	1.2 GHz ~15% of footprint (underway)	Gig Symmetrical
Step 2	1.2 GHz DAA ~50% of footprint (deployment to start early 2024)	5 Gig
Step 3	1.8 GHz DAA ~35% of footprint (deployment to start late 2024)	10 Gig
Fiber on Demand[2]	Success-based (deployment to start in 2024)	25+ Gig

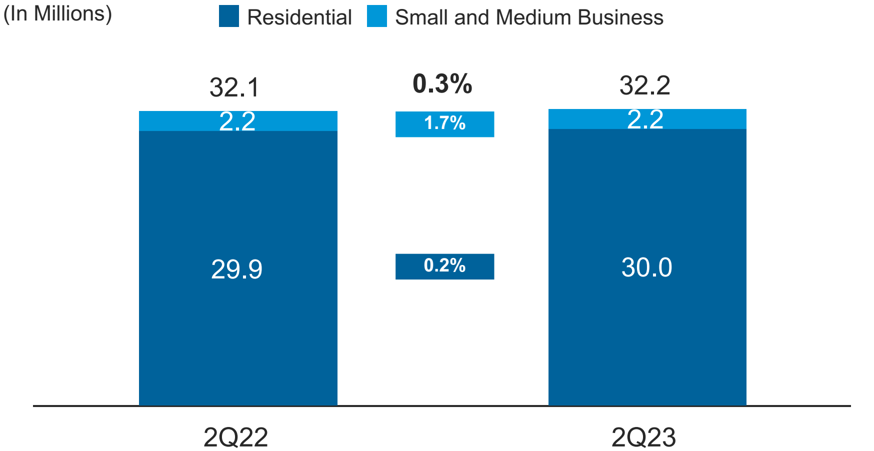
1) Based on Ookla's Speedtest Global Index median fixed download speeds for Q2 2023.
2) Most new construction, including all subsidized rural construction, is FTTH.

Jessica M. Fischer

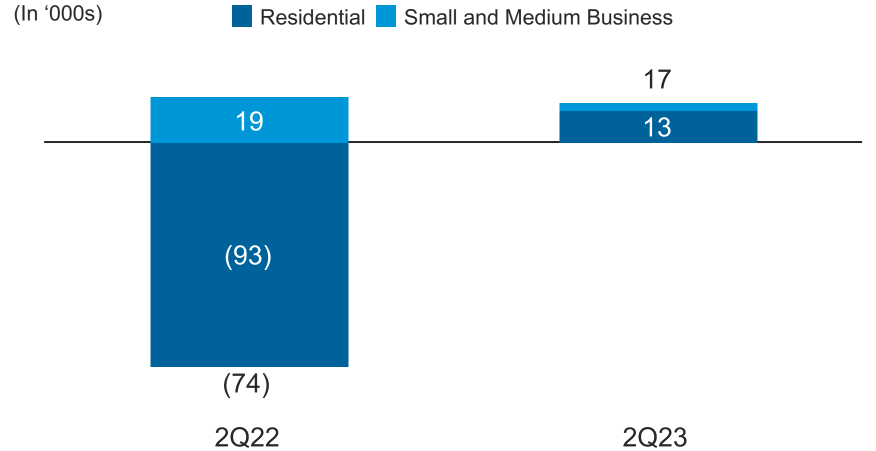
Chief Financial Officer, Charter Communications

Residential and SMB Customers

Customer Relationships[1)]



Customer Net Additions[1)]



Residential Net Additions / (Losses)

(In '000s)

	2Q22	2Q23	Y/Y Change
Internet	(42) [2)]	**70**	112
Video	(240)	**(189)**	51
Voice	(265)	**(225)**	40
Mobile Lines	329	**628**	299

SMB Net Additions / (Losses)

(In '000s)

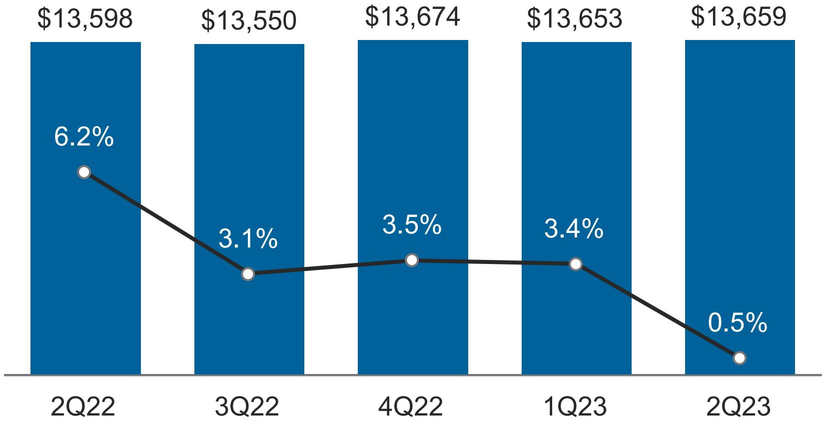
	2Q22	2Q23	Y/Y Change
Internet	21	**7**	(14)
Video	14	**(11)**	(25)
Voice	(1)	**4**	5
Mobile Lines	15	**20**	5

1) See notes on slide 17.
2) The discontinuation of the Emergency Broadband Benefit program ("EBB") and additional requirements of the Affordable Connectivity Program ("ACP") resulted in 59k customer disconnects in 2Q22. Excluding the unfavorable transition impact, residential Internet net adds were 17k.

Revenue

Quarterly Revenue and Y/Y % Growth

(In Millions)



Quarterly Highlights

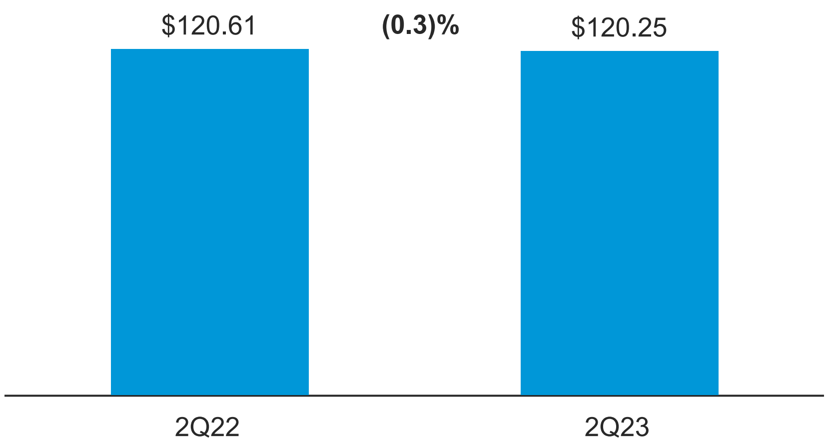
- Residential revenue decline of 0.3% Y/Y driven by resi. revenue per resi. customer decline of 0.3% Y/Y
- Total commercial revenue increased 1.4% Y/Y
  - SMB growth of 0.2% Y/Y
  - Enterprise increased 3.2% Y/Y; growth of 7.2% Y/Y when excluding wholesale
- Other revenue increased 28.5% Y/Y primarily driven by higher mobile device sales
- Advertising revenue declined 16.5% Y/Y; decline of 3.5% Y/Y when excluding political revenue

Revenue Split by Type

(In Millions)

	2Q22	2Q23	Y/Y Change
Residential	$ 10,859	$ 10,825	(0.3)%
Commercial	1,761	1,784	1.4 %
Other	518	666	28.5 %
Revenue excl. Adv.	$ 13,138	$ 13,275	1.1 %
Advertising	460	384	(16.5)%
Total Revenue	$ 13,598	$ 13,659	0.5 %

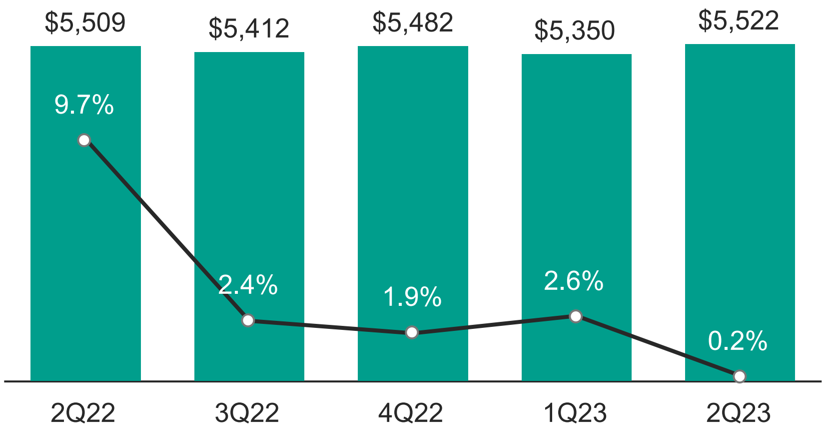
Residential Revenue per Residential Customer



Adjusted EBITDA[1)]

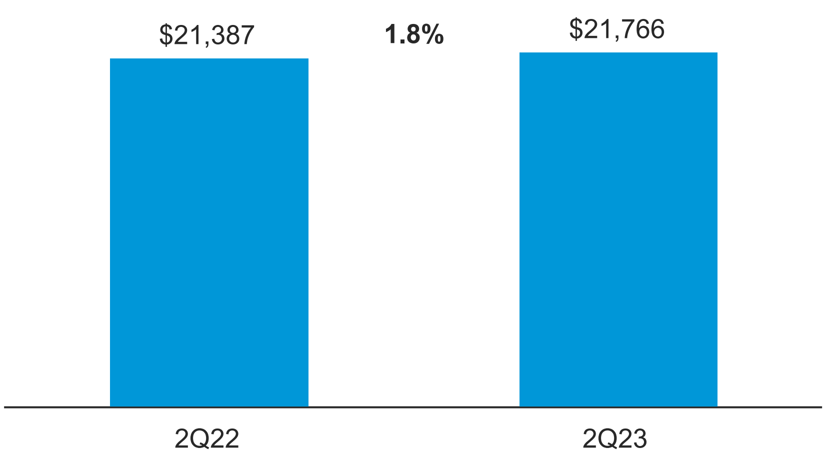
Quarterly Adjusted EBITDA[1)] and Y/Y % Growth

(In Millions)



LTM Adjusted EBITDA[1)]

(In Millions)



Quarterly Highlights

- Adjusted EBITDA[1)] grew 0.2% Y/Y
  - Programming costs decreased 7.8% Y/Y primarily driven by fewer video customers and a higher mix of lighter video packages, partly offset by higher programming rates
  - Other costs of revenue increased 15.4% Y/Y primarily driven by higher mobile device sales and other mobile direct costs, higher RSN costs given more games Y/Y, partly offset by lower ad sales costs
  - Costs to service customers increased 3.6% Y/Y primarily driven by adjustments to job structure, pay and benefits to build a more skilled and longer tenured workforce resulting in lower frontline employee attrition compared to 2022, and additional activity to support the accelerated growth of *Spectrum Mobile*™, partly offset by productivity improvements and lower bad debt
  - Sales and marketing expense increased 3.6% Y/Y primarily due to higher staffing across sales channels and the accelerated growth of *Spectrum Mobile*
  - Other expense declined 0.4% Y/Y primarily due to favorability in insurance expense, mostly offset by higher labor costs

1) See notes on slide 17.

Net Income

Net Income

(In Millions, except per share data)

	2Q23	2Q22	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,522	$ 5,509	$ 13
Depreciation and Amortization	2,172	2,240	(68)
Stock Compensation Expense	168	104	64
Other Operating Income, Net	(58)	(62)	4
Income from Operations	**3,240**	**3,227**	**13**
Interest Expense, Net	(1,298)	(1,109)	(189)
Other Income (Expense), Net	(85)	79	(164)
	(1,383)	(1,030)	(353)
Income before Income Taxes	**1,857**	**2,197**	**(340)**
Income Tax Expense	(444)	(489)	45
Consolidated Net Income	**1,413**	**1,708**	**(295)**
Less: Noncontrolling Interest	(190)	(237)	47
Net Income Attributable to Charter Shareholders	**$ 1,223**	**$ 1,471**	**$ (248)**
Earnings per Common Share Attr. to Charter Shareholders			
Basic	$ 8.15	$ 8.96	$ (0.81)
Diluted	$ 8.05	$ 8.80	$ (0.75)

Quarterly Highlights

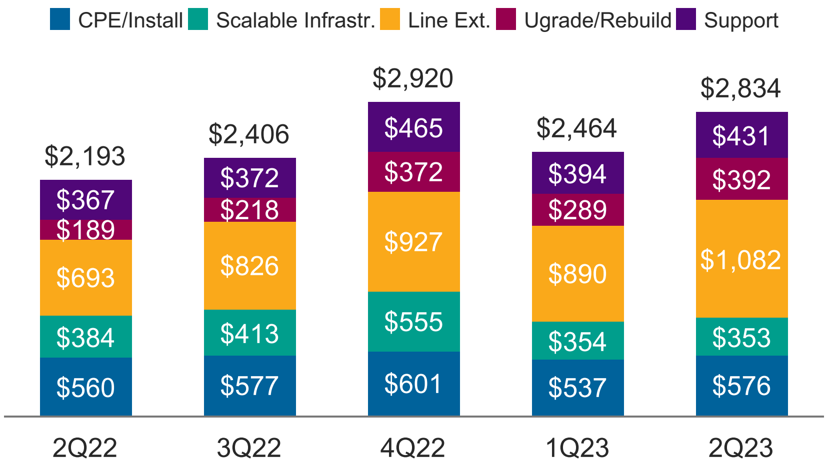
- Net income $248M lower Y/Y
  - Depreciation and amortization $68M lower Y/Y due to certain assets acquired in acquisitions becoming fully depreciated
  - Stock compensation expense $64M higher Y/Y primarily due to an increase in equity awards granted earlier this year
  - Interest expense $189M higher Y/Y primarily due to higher rates and an increase in outstanding debt
  - Other income (expense), net $164M change Y/Y primarily due to losses on investments in 2Q23 vs. gains on investments in 2Q22

1) See notes on slide 17.

Capital Investment

Capital Expenditures by NCTA Category

(In Millions)



Highlights

- 2Q23 capex of $2.8B includes $1.1B of line extensions and $1.8B of capex ex-line extensions
  - Y/Y increase in line extensions of $389M due to Charter's subsidized rural construction initiative and continued network expansion across residential and commercial greenfield and market fill-in opportunities
  - Y/Y increase in upgrade/rebuild of $203M primarily due to investment in network evolution
  - Y/Y increase in support of $64M primarily due to investments in information technology systems

Capital Expenditures

(In Millions)

			LTM	
	2Q22	2Q23	2Q22	2Q23
Capex ex-Line Ext.	$ 1,500	$ 1,752	$ 5,906	$ 6,899
Line Extensions	693	1,082	2,077	3,725
Total Capex	$ 2,193	$ 2,834	$ 7,983	$ 10,624
Of which: Commercial	$ 376	$ 409	$ 1,456	$ 1,546
Of which: Subsidized rural constr. initiative	$ 296	$ 541	$ 497	$ 1,939
Of which: Mobile	$ 95	$ 82	$ 415	$ 366

Free Cash Flow[1)]

Free Cash Flow[1)]

(In Millions)

	2Q23	2Q22	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,522	$ 5,509	$ 13
Capex	(2,834)	(2,193)	(641)
Cash Paid for Interest, Net	(1,235)	(1,166)	(69)
Cash Taxes, Net	(845)	(440)	(405)
Working Capital, ex-Mobile Devices	198	98	100
Working Capital, Mobile Devices[2)]	(194)	(158)	(36)
Other	56	9	47
Free Cash Flow[1)]	**668**	**1,659**	**(991)**
Financing Activities	(517)	(3,387)	2,870
Other	(207)	(220)	13
Change in Cash	**$ (56)**	**$ (1,948)**	**$ 1,892**
Total Liquidity[3)]	**$ 3,727**	**$ 4,833**	**$ (1,106)**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.47x**	**4.45x**	**0.02x**

1) See notes on slide 17.
2) Represents the change in equipment installment plans receivables, mobile device inventories and payables to mobile device vendors.
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 $21,766M and $21,387M as of 6/30/23 and 6/30/22, 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 18,110 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 2Q23, and 5,477,401 since Sep. 2016.
7) Represents % of fully diluted shares outstanding (FDSO), as-converted, as-exchanged, as of 6/30/16.

Quarterly Highlights

Free Cash Flow[1)]

- Free Cash Flow[1)] of $668M, $991M lower Y/Y primarily due to higher capex mostly driven by Charter's network expansion and evolution initiatives and higher cash taxes as Charter became a full federal cash tax payer in 2023

Financing Activities and Leverage

- Repayments of LT debt exceeded borrowings by $51M
- $378M of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	2Q23	Since Sep 2016
Common Shares Repurchased in Open Market (M)	1.0	121.2
x Avg. Price	$ 339.80	$ 442.74
= Common Shares Repurchased in Open Mkt. ($B)	$0.3	$53.7
Common Units Repurchased from A/N[5)] (M)	0.2	19.5
x Avg. Price	$ 345.78	$ 455.95
= Common Units Repurchased from A/N ($B)	$0.1	$8.9
Common Shares Repurchased from Liberty[5)] (M)	0.0	12.4
x Avg. Price	$ 0.00	$ 586.66
= Common Shares Repurchased from Liberty ($B)	$0.0	$7.3
Total Common Shares & Units Repurchased (M)[6)]	1.1	153.1
x Avg. Price	$ 340.65	$ 456.05
Total Common Shares & Units Repurchased ($B)	$0.4	$69.8
% of FDSO Repurchased[7)]	0.4%	48.7%

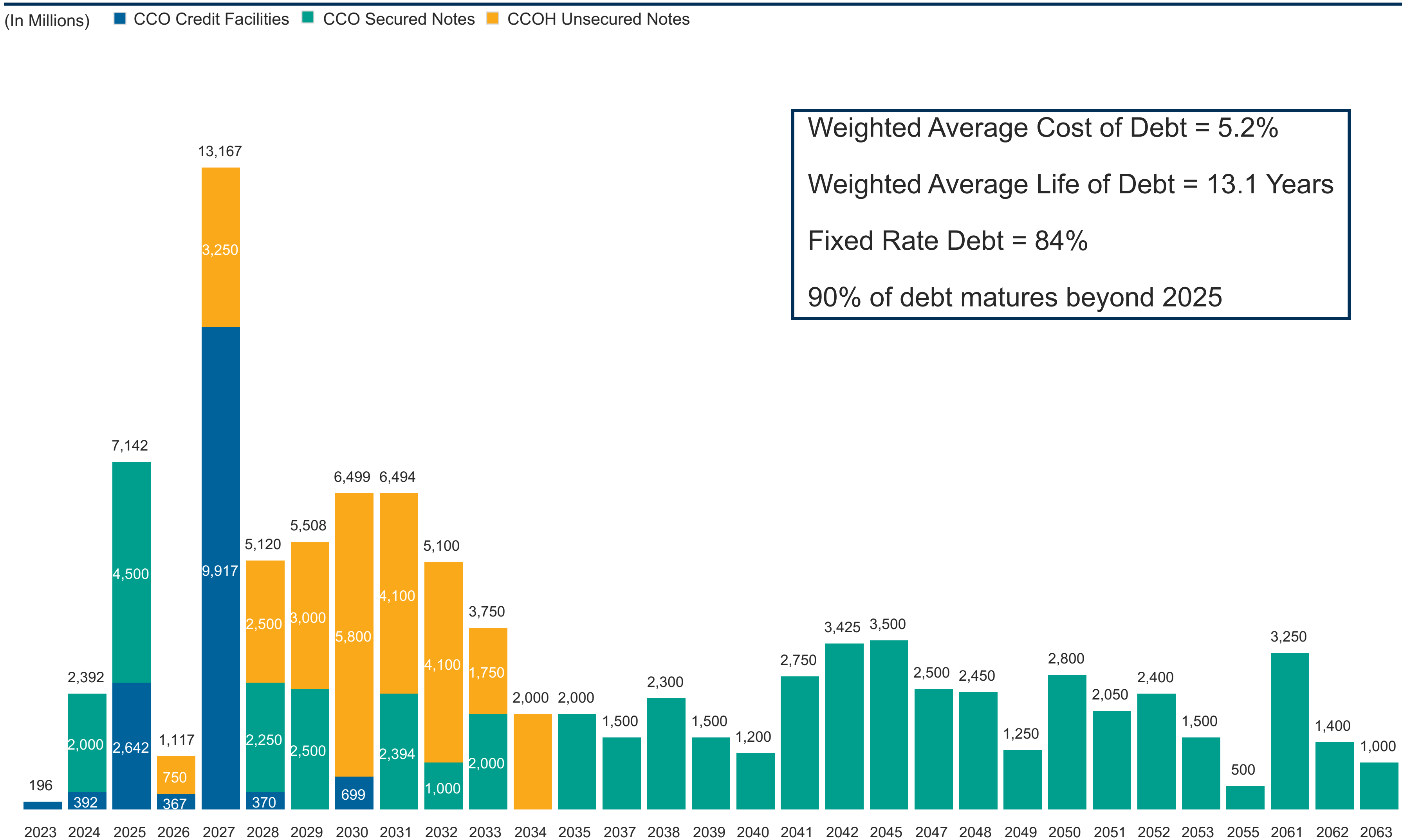
Capital Structure Summary

As of June 30, 2023 ($ In Millions, unless otherwise noted)	Issue	Type	Rates[1] / Shares	Issuer Amount[2]	Aggregate Debt[3]	Leverage Ratio[4]
				Equity (Mkt Cap)		
Charter Communications, Inc. (CCI)	• Shares Outstanding (S/O) • S/O + As-Exchanged Charter Holdings Units	Equity	• 150M • 167M[5]	• $55B • $61B		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2026-2034	High Yield	4.250 - 7.375%	$27,250	$97,760	4.47x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2024-2063	Investment Grade	2.250 - 8.375%	$55,919		
	1st Lien Bank due 2025-2030	Loans / Revolver	Variable[6]	$14,591		
	Total CCO			$70,510	$70,510	3.22x
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 $367.37 on 6/30/23. 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 $596M of letters of credit and finance leases.
4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA[7] of $21,766M. 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) Includes SOFR + 1.25 - 2.25%.
7) See notes on slide 17.

Debt Maturity Profile

As of June 30, 2023



Weighted Average Cost of Debt = 5.2%

Weighted Average Life of Debt = 13.1 Years

Fixed Rate Debt = 84%

90% of debt matures beyond 2025

Charter: Large Opportunity and Proven Strategy

Valuable Network Assets	• Gigabit wired and wireless service across 56M 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 • Opportunity to increase operating efficiencies through continued digitization of service and sales
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

Investor Inquiries:

Stefan Anninger | 203.905.7955
stefan.anninger@charter.com

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 $335 million and $709 million for the three and six months ended June 30, 2023 and 2022, respectively, and $348 million and $690 million for the three and six months ended June 30, 2023 and 2022, 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 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.

GAAP Reconciliations

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

	Three Months Ended June 30,	
	2023	**2022**
Net income attributable to Charter shareholders	$ 1,223	$ 1,471
Plus: Net income attributable to noncontrolling interest	190	237
Interest expense, net	1,298	1,109
Income tax expense	444	489
Depreciation and amortization	2,172	2,240
Stock compensation expense	168	104
Other, net	27	(141)
Adjusted EBITDA[1)]	$ 5,522	$ 5,509
Net cash flows from operating activities	$ 3,311	$ 3,734
Less: Purchases of property, plant and equipment	(2,834)	(2,193)
Change in accrued expenses related to capital expenditures	191	118
Free cash flow[1)]	$ 668	$ 1,659

The above schedule is presented in order to reconcile Adjusted EBITDA and free cash flow, 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				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net income attributable to Charter shareholders	$ 1,223	$ 1,021	$ 1,196	$ 1,185	$ 1,471
Plus: Net income attributable to noncontrolling interest	190	162	189	182	237
Interest expense, net	1,298	1,265	1,227	1,160	1,109
Income tax expense	444	374	419	360	489
Depreciation and amortization	2,172	2,206	2,192	2,177	2,240
Stock compensation expense	168	208	110	109	104
Other, net	27	114	149	239	(141)
Adjusted EBITDA[1)]	$ 5,522	$ 5,350	$ 5,482	$ 5,412	$ 5,509

The above schedule is presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure 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)

	Last Twelve Months Ended June 30,	
	2023	2022
Net income attributable to Charter shareholders	$ 4,625	$ 5,501
Plus: Net income attributable to noncontrolling interest	723	837
Interest expense, net	4,950	4,219
Income tax expense	1,597	1,405
Depreciation and amortization	8,747	9,084
Stock compensation expense	595	447
Other, net	529	(106)
Adjusted EBITDA[1)]	$ 21,766	$ 21,387
Net cash flows from operating activities	$ 14,178	$ 15,870
Less: Purchases of property, plant and equipment	(10,624)	(7,983)
Change in accrued expenses related to capital expenditures	421	333
Free cash flow[1)]	$ 3,975	$ 8,220

The above schedule is presented in order to reconcile Adjusted EBITDA and free cash flow, 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 June 30, 2023

Class A Common Shares	149,660,654
Class B Common Shares[1)]	1
Restricted Stock[2)]	10,287
Total Outstanding Common Shares	149,670,942
As-exchanged Charter Holdings Partnership Units	17,695,045
Total Shares (as-exchanged)	167,365,987
Fully Diluted Shares (as-exchanged)[3)]	169,247,004

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 523,340 restricted stock units and 1,357,677 outstanding stock options based on the treasury stock method and which vest over various periods of time.