UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-38101

WideOpenWest, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	**46-0552948** (IRS Employer Identification No.)
7887 East Belleview Avenue, Suite 1000 **Englewood, Colorado** (Address of Principal Executive Offices)	**80111** (Zip Code)

(720) 479-3500
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	WOW	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of outstanding shares of the registrant's common stock as of August 4, 2023 was 83,693,578.

WIDEOPENWEST, INC. AND SUBSIDIARIES
FORM 10-Q
FOR THE PERIOD ENDED JUNE 30, 2023

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This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2023. Any statement contained in a prior periodic report shall be deemed to be modified or superseded for purposes of this Quarterly Report to the extent that a statement contained herein modifies or supersedes such statement. The Securities and Exchange Commission allows us to "incorporate by reference" information that we file with them, which means that we can disclose important information by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. References in this Quarterly Report to "WOW," "we," "us," "our," or "the Company" are to WideOpenWest, Inc. and its direct and indirect subsidiaries, unless the context specifies or requires otherwise.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this Quarterly Report that are not historical facts contain "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. These forward-looking statements represent our goals, beliefs, plans and expectations about our prospects for the future and other future events. Such statements involve certain risks, uncertainties and assumptions. Forward-looking statements include all statements that are not historical fact and can be identified by terms such as "may," "intend," "might," "will," "should," "could," "would," "anticipate," "expect," "believe," "estimate," "plan," "project," "predict," "potential," or the negative of these terms. Although these forward-looking statements reflect our good-faith belief and reasonable judgment based on current information, these statements are qualified by important factors, many of which are beyond our control, that could cause our actual results to differ materially from those in the forward-looking statements, including, but not limited to:

- the ability to retain and further attract customers due to increased competition, resource abilities of competitors, and shifts in the entertainment desires of customers;
- our ability to respond to rapid technological change, including our ability to develop and deploy new products and technologies;
- increases in programming and retransmission costs and/or programming exclusivity in favor of our competitors;
- the disruption or failure of our network information systems or technologies as a result of hacking, viruses, outages or natural disasters in one or more of our geographic markets;
- the effects of new regulations or regulatory changes on our business;
- our substantial level of indebtedness, sensitivity to increases in prevailing interest rates, and our ability to comply with all covenants in our debt agreements;
- our ability to procure necessary materials, equipment and services from our vendors in a timely manner in connection with our network expansion initiatives;
- changes in laws and government regulations that may impact the availability and cost of capital;
- effects of uncertain economic conditions (e.g., unemployment, decreased disposable income, etc.) which may negatively affect our customers' demand or ability to pay for our current and future products and services;
- our ability to manage the risks involved in the foregoing; and

other factors described from time to time in our reports filed or furnished with the SEC, and in particular those factors set forth in the section entitled "Risk Factors" in our annual report filed on Form 10-K with the SEC on February 27, 2023 and other reports subsequently filed with the SEC. Given these uncertainties, you should not place undue reliance on any such forward-looking statements. The forward-looking statements included in this report are made as of the date hereof or the date specified herein, based on information available to us as of such date. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

PART I-FINANCIAL INFORMATION

WIDEOPENWEST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

	June 30, 2023	December 31, 2022
	(in millions, except share data)	
Assets		
Current assets		
Cash and cash equivalents	$ 23.0	$ 31.0
Accounts receivable—trade, net of allowance for doubtful accounts of $5.9 and $4.3, respectively	39.7	39.9
Accounts receivable—other, net	13.5	12.2
Prepaid expenses and other	43.3	37.8
Total current assets	119.5	120.9
Right-of-use lease assets—operating	13.4	15.0
Property, plant and equipment, net	759.4	725.8
Franchise operating rights	457.0	585.1
Goodwill	225.1	225.1
Intangible assets subject to amortization, net	1.2	1.3
Other non-current assets	45.8	44.2
Total assets	$ 1,621.4	$ 1,717.4
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable—trade	$ 44.9	$ 46.1
Accrued interest	1.2	0.1
Current portion of long-term lease liability—operating	4.8	4.9
Accrued liabilities and other	63.1	68.7
Current portion of long-term debt and finance lease obligations	16.7	17.7
Current portion of unearned service revenue	27.1	27.2
Total current liabilities	157.8	164.7
Long-term debt and finance lease obligations, net of debt issuance costs —less current portion	851.4	725.0
Long-term lease liability—operating	10.1	11.6
Deferred income taxes, net	175.8	225.3
Other non-current liabilities	26.1	15.7
Total liabilities	1,221.2	1,142.3
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, $0.01 par value, 100,000,000 shares authorized; 0 shares issued and outstanding	—	—
Common stock, $0.01 par value, 700,000,000 shares authorized; 98,605,784 and 96,830,312 issued as of June 30, 2023 and December 31, 2022, respectively; 83,684,981 and 86,417,733 outstanding as of June 30, 2023 and December 31, 2022, respectively	1.0	1.0
Additional paid-in capital	385.4	374.7
Accumulated income	168.3	308.0
Treasury stock at cost, 14,920,803 and 10,412,579 shares as of June 30, 2023 and December 31, 2022, respectively	(154.5)	(108.6)
Total stockholders' equity	400.2	575.1
Total liabilities and stockholders' equity	$ 1,621.4	$ 1,717.4

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

WIDEOPENWEST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	(in millions, except share data)			
Revenue	$ 172.6	$ 176.1	$ 344.8	$ 350.7
Costs and expenses:				
Operating (excluding depreciation and amortization)	75.6	83.0	153.7	170.3
Selling, general and administrative	43.6	39.3	129.1	77.6
Depreciation and amortization	46.7	43.9	92.2	87.9
Impairment losses on intangibles	128.1	—	128.1	—
	294.0	166.2	503.1	335.8
(Loss) income from operations	(121.4)	9.9	(158.3)	14.9
Other income (expense):				
Interest expense	(17.3)	(7.9)	(32.2)	(15.3)
Other income, net	0.8	6.3	2.0	14.2
(Loss) income from operations before provision for income tax	(137.9)	8.3	(188.5)	13.8
Income tax benefit (expense)	36.2	(4.3)	48.8	(4.1)
Net (loss) income	$ (101.7)	$ 4.0	$ (139.7)	$ 9.7
Basic and diluted (loss) earnings per common share				
Basic	$ (1.25)	$ 0.05	$ (1.70)	$ 0.12
Diluted	$ (1.25)	$ 0.05	$ (1.70)	$ 0.11
Weighted-average common shares outstanding				
Basic	81,502,527	84,148,917	82,262,724	83,722,315
Diluted	81,502,527	86,793,139	82,262,724	86,642,849

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

WIDEOPENWEST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

	Common Stock	Common Stock Par Value	Treasury Stock at Cost	Additional Paid-in Capital	Accumulated Income	Total Stockholders' Equity
			(in millions, except share data)			
Balances at January 1, 2023	86,417,733	$ 1.0	$ (108.6)	$ 374.7	$ 308.0	$ 575.1
Stock-based compensation	—	—	—	5.6	—	5.6
Issuance of restricted stock, net	1,783,965	—	—	—	—	—
Purchase of shares	(2,642,178)	—	(28.4)	—	—	(28.4)
Net loss	—	—	—	—	(38.0)	(38.0)
Balances at March 31, 2023(1)	85,559,520	$ 1.0	$ (137.0)	$ 380.3	$ 270.0	$ 514.3
Stock-based compensation	—	—	—	5.1	—	5.1
Issuance of restricted stock, net	(8,493)	—	—	—	—	—
Purchase of shares	(1,866,046)	—	(17.5)	—	—	(17.5)
Net loss	—	—	—	—	(101.7)	(101.7)
Balances at June 30, 2023(1)	83,684,981	$ 1.0	$ (154.5)	$ 385.4	$ 168.3	$ 400.2

(1) Included in outstanding shares as of March 31, 2023 and June 30, 2023 are 3,057,037 and 2,847,006, respectively, of non-vested shares of restricted stock awards granted to employees and directors.

	Common Stock	Common Stock Par Value	Treasury Stock at Cost	Additional Paid-in Capital	Accumulated Income	Total Stockholders' Equity
			(in millions, except share data)			
Balances at January 1, 2022	87,392,088	$ 1.0	$ (89.2)	$ 348.5	$ 310.5	$ 570.8
Stock-based compensation	—	—	—	5.6	—	5.6
Issuance of restricted stock, net	704,864	—	—	—	—	—
Purchase of shares	(298,386)	—	(5.3)	—	—	(5.3)
Net income	—	—	—	—	5.7	5.7
Balances at March 31, 2022(1)	87,798,566	$ 1.0	$ (94.5)	$ 354.1	$ 316.2	$ 576.8
Stock-based compensation	—	—	—	6.3	—	6.3
Issuance of restricted stock, net	(31,332)	—	—	—	—	—
Purchase of shares	(35,149)	—	(0.7)	—	—	(0.7)
Net income	—	—	—	—	4.0	4.0
Balances at June 30, 2022(1)	87,732,085	$ 1.0	$ (95.2)	$ 360.4	$ 320.2	$ 586.4

(1) Included in outstanding shares as of March 31, 2022 and June 30, 2022 are 3,721,638 and 3,523,316, respectively, of non-vested shares of restricted stock awards granted to employees and directors.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

WIDEOPENWEST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
	(in millions)	
Cash flows from operating activities:		
Net (loss) income	$ (139.7)	$ 9.7
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	92.3	88.9
Deferred income taxes	(49.5)	(3.9)
Provision for doubtful accounts	5.5	0.7
Gain on sale of operating assets, net	(0.1)	(1.0)
Amortization of debt issuance costs and discount	0.8	0.8
Impairment losses on intangibles	128.1	—
Non-cash compensation	10.4	12.1
Other non-cash items	—	0.1
Changes in operating assets and liabilities:		
Receivables and other operating assets	(13.7)	(8.4)
Payables and accruals	7.1	(150.7)
Net cash provided by (used in) operating activities	$ 41.2	$ (51.7)
Cash flows from investing activities:		
Capital expenditures	$ (123.8)	$ (76.8)
Other investing activities	0.2	1.1
Net cash used in investing activities	$ (123.6)	$ (75.7)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt, net	$ 130.0	$ —
Payments on long-term debt and finance lease obligations	(9.7)	(9.9)
Purchase of shares	(45.9)	(6.0)
Net cash provided by (used in) financing activities	$ 74.4	$ (15.9)
Decrease in cash and cash equivalents	(8.0)	(143.3)
Cash and cash equivalents, beginning of period	31.0	193.2
Cash and cash equivalents, end of period	$ 23.0	$ 49.9
Supplemental disclosures of cash flow information:		
Cash paid during the periods for interest	$ 30.2	$ 14.4
Cash paid during the periods for income taxes	$ 9.8	$ 141.0
Cash received during the periods for refunds of income taxes	$ 4.8	$ —
Non-cash operating activities:		
Operating lease additions	$ 0.9	$ 1.5
Non-cash financing activities:		
Finance lease additions	$ 4.3	$ 6.2
Capital expenditures within accounts payable and accruals	$ 29.8	$ 22.3

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

WIDEOPENWEST, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023
(unaudited)

Note 1. General Information

WideOpenWest, Inc. (“WOW” or the “Company”) is one of the nation’s leading broadband providers offering an expansive portfolio of advanced services, including high-speed data (“HSD”), cable television (“Video”), and digital telephony (“Telephony”) services to residential and business customers. The Company serves customers in 15 markets in the United States which consist of Detroit and Lansing, Michigan; Augusta, Columbus, Newnan and West Point, Georgia; Charleston, South Carolina; Dothan, Auburn, Huntsville and Montgomery, Alabama; Knoxville, Tennessee; and Panama City, Pinellas County and Seminole County, Florida.

The Company’s operations are managed and reported to its Chief Executive Officer (“CEO”), the Company’s chief operating decision maker, on a consolidated basis. The CEO assesses performance and allocates resources based on the consolidated results of operations. Under this organizational and reporting structure, the Company operates as one reportable segment.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and with the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to rules and regulations of the Securities and Exchange Commission (“SEC”); however, in the opinion of management, the disclosures made are adequate to ensure the information presented is not misleading. The year-end consolidated balance sheet was derived from audited financial statements.

In the opinion of management, all normally recurring adjustments considered necessary for the fair presentation of the financial statements have been included, and the financial statements present fairly the financial position and results of operations for the interim periods presented. The results of operations for any interim period are not necessarily indicative of results expected for the full year or any future period. These unaudited condensed consolidated financial statements should be read in conjunction with the 2022 Annual Report filed with the SEC on February 27, 2023.

All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make assumptions and estimates that affect the reported amounts and disclosures of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts and disclosures of revenues and expenses during the reporting period. The Company bases its estimates on historical experience and on various other assumptions that it believes are reasonable under the circumstances. To the extent there are differences between those estimates and actual results, the unaudited condensed consolidated financial statements may be materially affected.

Note 3. Revenue from Contracts with Customers

Revenue by Service Offering

The following table presents revenue by service offering:

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
	(in millions)			
Residential subscription				
HSD	$ 88.0	$ 84.6	$ 174.8	$ 166.9
Video	38.7	44.7	77.9	90.4
Telephony	5.5	6.1	11.1	12.4
Total residential subscription	$ 132.2	$ 135.4	$ 263.8	$ 269.7
Business subscription				
HSD	$ 18.7	$ 18.0	$ 37.1	$ 35.8
Video	2.9	3.0	5.8	5.9
Telephony	6.6	6.8	13.1	13.8
Total business subscription	$ 28.2	$ 27.8	$ 56.0	$ 55.5
Total subscription services revenue	160.4	163.2	319.8	325.2
Other business services revenue(1)	5.1	5.4	10.3	10.7
Other revenue	7.1	7.5	14.7	14.8
Total revenue	$ 172.6	$ 176.1	$ 344.8	$ 350.7

(1) Includes wholesale and colocation lease revenue of $4.9 million for both the three months ended June 30, 2023 and 2022, and $9.6 million for both the six months ended June 30, 2023 and 2022.

Costs of Obtaining Contracts with Customers

The following table summarizes the activity of costs of obtaining contracts with customers:

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
	(in millions)			
Balance at beginning of period	$ 39.9	$ 37.7	$ 39.5	$ 37.3
Deferral	4.9	4.0	9.3	7.8
Amortization	(4.0)	(3.5)	(8.0)	(6.9)
Balance at end of period	$ 40.8	$ 38.2	$ 40.8	$ 38.2

The following table presents the current and non-current portion of costs of obtaining contracts with customers as of the end of the corresponding periods:

	June 30, 2023	December 31, 2022
	(in millions)	
Current costs of obtaining contracts with customers	$ 16.0	$ 15.6
Non-current costs of obtaining contracts with customers	24.8	23.9
Total costs of obtaining contracts with customers	$ 40.8	$ 39.5

The current portion and the non-current portion of costs of obtaining contracts with customers are included in prepaid expenses and other and other non-current assets, respectively, in the Company's unaudited condensed consolidated balance sheets. Amortization of costs of obtaining contracts with customers is included in selling, general and administrative expense in the Company's unaudited condensed consolidated statements of operations.

Contract Liabilities

The following table summarizes the activity of current and non-current contract liabilities:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	(in millions)			
Balance at beginning of period	$ 2.5	$ 3.1	$ 2.7	$ 3.3
Deferral	2.7	3.0	5.2	6.2
Revenue recognized	(2.7)	(3.2)	(5.4)	(6.6)
Balance at end of period	$ 2.5	$ 2.9	$ 2.5	$ 2.9

The following table presents the current and non-current portion of contract liabilities as of the end of the corresponding periods:

	June 30, 2023	December 31, 2022
	(in millions)	
Current contract liabilities	$ 2.2	$ 2.4
Non-current contract liabilities	0.3	0.3
Total contract liabilities	$ 2.5	$ 2.7

The current portion and the non-current portion of contract liabilities are included in the current portion of unearned service revenue and other non-current liabilities, respectively, in the Company's unaudited condensed consolidated balance sheets.

Unsatisfied Performance Obligations

Revenue from month-to-month residential subscription service contracts have historically represented a significant portion of the Company's revenue and the Company expects that this will continue to be the case in future periods. All residential subscription service performance obligations will be satisfied within one year.

A summary of expected business subscription and other business services revenue to be recognized in future periods related to performance obligations which have not been satisfied or are partially unsatisfied as of June 30, 2023 is set forth in the table below:

	2023	2024	2025	Thereafter	Total
	(in millions)				
Subscription services	$ 29.1	43.0	$ 20.5	$ 8.3	$ 100.9
Other business services	1.5	2.4	0.9	0.3	5.1
Total expected revenue	$ 30.6	$ 45.4	$ 21.4	$ 8.6	$ 106.0

Provision for Doubtful Accounts

The provision for doubtful accounts and the allowance for doubtful accounts are based on the aging of the individual receivables, historical trends and current and anticipated future economic conditions. The Company manages credit risk by disconnecting services to customers who are delinquent, generally after 100 days of delinquency. The individual receivables are written-off after all reasonable efforts to collect the funds have been made. Actual write-offs may differ from the amounts reserved.

The following table presents the change in the allowance for doubtful accounts for trade accounts receivable:

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
	(in millions)			
Balance at beginning of period	$ 4.8	$ 2.8	$ 4.3	$ 4.3
Provision charged to expense(1)	2.9	0.3	5.5	0.7
Accounts written off, net of recoveries	(1.8)	(0.7)	(3.9)	(2.6)
Balance at end of period	$ 5.9	$ 2.4	$ 5.9	$ 2.4

(1) During the three and six months ended June 30, 2022, the Company released $0.8 million and $1.6 million of reserves established in 2020 related to COVID-19.

Note 4. Plant, Property and Equipment, Net

Plant, property and equipment consists of the following:

	June 30, 2023	December 31, 2022
	(in millions)	
Distribution facilities	$ 1,407.5	$ 1,341.1
Customer premise equipment	268.7	272.3
Head-end equipment	274.1	256.7
Computer equipment and software	168.5	156.4
Telephony infrastructure	49.4	52.4
Buildings and leasehold improvements	32.6	33.4
Vehicles	24.8	22.9
Office and technical equipment	19.4	19.1
Land	4.4	4.4
Construction in progress (including material inventory and other)	58.5	43.5
Total property, plant and equipment	2,307.9	2,202.2
Less accumulated depreciation	(1,548.5)	(1,476.4)
	$ 759.4	$ 725.8

Depreciation expense for the three months ended June 30, 2023 and 2022 was $ 46.7 million and $44.4 million, respectively. Included in depreciation and amortization expense in the condensed consolidated statement of operations for the three months ended June 30, 2023 and 2022 were net gains on sales of operating assets of $0.1 million and $0.6 million, respectively.

Depreciation expense for the six months ended June 30, 2023 and 2022 was $ 92.1 million and $88.8 million, respectively. Included in depreciation and amortization expense in the condensed consolidated statement of operations for the six months ended June 30, 2023 and 2022 were net gains on sales of operating assets of $0.1 million and $1.0 million, respectively.

Note 5. Franchising Operating Rights and Goodwill

Changes in the carrying amounts of the Company's franchise operating rights and goodwill during the three and six months ended June 30, 2023 are set forth below:

	January 1, 2023	Impairment	June 30, 2023
		(in millions)	
Franchise operating rights	$ 585.1	$ (128.1)	$ 457.0
Goodwill	225.1	—	225.1
	$ 810.2	$ (128.1)	$ 682.1

Due to the decline in the Company’s stock price, which represented a triggering event during the three months ended June 30, 2023, the Company performed an interim impairment analysis of its franchise operating rights and goodwill.

Franchise Operating Rights

Franchise operating rights are evaluated for impairment by comparing the carrying value of the intangible asset to its estimated fair value, utilizing both quantitative and qualitative methods, at the lowest level of identifiable cash flows, which generally represent the markets in which the Company operates. Qualitative analysis is performed for franchise assets in the event the previous analysis indicates that there is a significant margin between the estimated fair value of franchise operating rights and the carrying value of those rights, and that it is more likely than not that the estimated fair value equals or exceeds its carrying value.

For the interim impairment analysis, all franchise operating rights were evaluated using quantitative analysis. The Company calculates the estimated fair value of franchise operating rights using the multi-period excess earnings method, an income approach, which calculates the estimated fair value of an intangible asset by discounting its future cash flows. The estimated fair value is determined based on discrete discounted future cash flows attributable to each franchise operating right intangible asset using assumptions consistent with internal forecasts. Assumptions key in estimating fair value under this method include, but are not limited to, revenue and subscriber growth rates (less anticipated customer churn), operating expenditures, capital expenditures (including any build out), market share achieved or market multiples, contributory asset charge rates, tax rates and a discount rate. The discount rate used in the model represents a weighted average cost of capital and the perceived risk associated with an intangible asset such as the Company’s franchise operating rights. If the fair value of the franchise operating right asset was less than its carrying value, the Company recognizes an impairment charge for the difference between the fair value and the carrying value of the asset.

As a result of the interim impairment analysis, the estimated fair value of certain franchise operating right assets was determined to be below the carrying value, which resulted in the recognition of non-cash impairment losses in the following markets:

	Impairment (in millions)
Huntsville, AL	$ 60.0
Augusta, GA	24.4
Panama City, FL	13.5
Montgomery, AL	13.0
Newnan, GA	9.5
Valley, AL	4.0
Columbus, GA	3.7
Total	$ 128.1

The primary driver of the impairment charge was a decline in the estimated fair market value of indefinite-lived intangible assets in certain markets. The decline is primarily due to declining cash flows, which results in an increase in the discount rate, combined with the decline in the Company’s common stock price. The impairment charges do not have an impact on the Company’s intent and/or ability to renew or extend existing franchise operating rights.

Goodwill

For the interim impairment analysis, the Company quantitatively evaluated goodwill at the consolidated reporting unit level. The Company determined the estimated fair value utilizing a market approach that incorporated the approximate market capitalization as of the interim testing date, increased by the quoted market price of the Company’s debt and adjusted for a control premium.

Based on the interim analysis, the estimated fair value of goodwill exceeded the carrying value, as such, no impairment charge related to goodwill was recognized during the three and six months ended June 30, 2023.

Note 6. Accrued Liabilities and Other

Accrued liabilities and other consists of the following:

	June 30, 2023	December 31, 2022
	(in millions)	
Payroll and employee benefits	$ 14.7	$ 22.2
Programming costs	12.8	15.9
Patent litigation settlement	9.8	1.3
Restructuring related to employee severance	6.6	4.1
Franchise and revenue sharing fees	4.9	5.6
Other accrued liabilities	4.8	8.6
Property, income, sales and use taxes	4.0	5.8
Customer cash collections (Transition Services Agreements)	3.6	3.6
Utility pole costs	1.9	1.6
	$ 63.1	$ 68.7

Note 7. Long-Term Debt and Finance Leases

The following table summarizes the Company's long-term debt and finance leases:

	June 30, 2023			December 31, 2022
	Available borrowing capacity	Effective interest rate(1)	Outstanding balance	Outstanding balance
		(in millions)		
Long-term debt:				
Term B Loans, net(2)	$ —	8.24 %	$ 714.5	$ 717.7
Revolving Credit Facility(3)	106.4	7.90 %	139.0	9.0
Total long-term debt	$ 106.4		853.5	726.7
Finance lease obligations			18.8	20.6
Total long-term debt and finance lease obligations			872.3	747.3
Debt issuance costs, net(4)			(4.2)	(4.6)
Sub-total			868.1	742.7
Less current portion			(16.7)	(17.7)
Long-term portion			$ 851.4	$ 725.0

(1) Represents the effective interest rate in effect for all borrowings outstanding as of June 30, 2023 pursuant to each debt instrument including the applicable margin.
(2) At June 30, 2023 and December 31, 2022 includes $4.6 million and $5.0 million of net discounts, respectively.
(3) Available borrowing capacity at June 30, 2023 represents $250.0 million of total availability less borrowings of $139.0 million on the Revolving Credit Facility and outstanding letters of credit of $4.6 million. Letters of credit are used in the ordinary course of business and are released when the respective contractual obligations have been fulfilled by the Company.
(4) At June 30, 2023 and December 31, 2022 debt issuance costs include $3.2 million and $3.5 million related to Term B Loans and $1.0 million and $1.1 million related to the Revolving Credit Facility, respectively.

Refinancing of the Term B Loans and Revolving Credit Facility

On December 20, 2021, the Company entered into a new secured credit agreement with Morgan Stanley Senior Funding, Inc., as administrative agent, collateral agent and issuing bank (the “Credit Agreement”). The Credit Agreement consists of (i) a new Term Loan B in an aggregate principal amount of $730.0 million and (ii) a $250.0 million revolving credit commitment. The Term Loan B matures in December 2028 and bears interest at a rate equal to the Secured Overnight Financing Rate (“SOFR”) plus 3.00%, subject to a 50 basis point floor, and the revolving credit commitment bears interest at a rate equal to SOFR plus 2.75%, subject to a 50 basis point commitment fee rate for unused commitments, and matures in December 2026. The Senior Secured Term B loans and Revolving Credit Facility are secured on a first-priority basis by a lien on substantially all of the Company’s assets, subject to certain exceptions and permitted liens.

As of June 30, 2023, the Company was in compliance with all debt covenants.

Note 8. Stock-Based Compensation

The Company’s stock incentive plan, the 2017 Omnibus Incentive Plan, provides for grants of stock options, restricted stock and performance awards. The Company’s directors, officers and other employees and persons who engage in services for the Company are eligible for grants under the plan. The stock incentive plan has authorized 15,924,128 shares of the Company’s common stock to be available for issuance, subject to adjustment in the event of a reorganization, stock split, merger or similar change in the Company’s corporate structure or the outstanding shares of common stock.

Restricted stock awards generally vest ratably over a four year period based on the date of grant. For restricted stock awards that contain only service conditions for vesting, the Company calculates the award fair value based on the closing stock price on the accounting grant date.

The Company recorded $5.0 million and $6.4 million of total non-cash compensation expense for the three months ended June 30, 2023 and 2022, respectively, and recorded $10.4 million and $12.1 million for the six months ended June 30, 2023 and 2022, respectively. Certain awards were modified during the year ended December 31, 2021 and were classified as liabilities. During the six months ended June 30, 2023, the remainder of these liability-based awards were settled with shares of restricted stock for approximately $0.3 million. The non-cash compensation expense associated with these awards was nil and $0.4 million for the six months ended June 30, 2023 and 2022, respectively and is included in total non-cash compensation expense.

The following table presents restricted stock activity during the six months ended June 30, 2023:

	Number of Unvested Restricted Stock Shares
Outstanding, beginning of period	3,223,995
Granted	2,033,514
Vested	(2,152,461)
Forfeited	(258,042)
Outstanding, end of period(1)	2,847,006

(1) The total outstanding non-vested shares of restricted stock awards granted to employees and directors are included in total outstanding shares as of June 30, 2023.

Grants of Performance Shares

On March 3, 2023, the Company granted 264,028 performance shares which will vest based on the Company's achievement level relative to the following performance measures at December 31, 2025: 50% based upon the Company's Total Shareholder Return ("TSR") relative to the TSRs of the Company's peer group and 50% based on the Company's three-year cumulative EBITDA metric. EBITDA is defined as net income (loss) before net interest expense, income taxes, depreciation and amortization (including impairments), impairment losses on intangibles and goodwill, the write-off of any asset, loss on early extinguishment of debt, integration and restructuring expenses and all non-cash charges and expenses (including stock compensation expense) and certain other income and expenses. Upon achievement of the minimum threshold performance metric, the grantee may earn 50% to 200% of their respective target shares based on the performance goal.

The performance shares based on relative TSR performance have a market condition and are valued using a Monte Carlo simulation model on the grant date, which resulted in a grant date fair value of $16.19 per share. The estimated fair value is amortized to expense over the requisite service period, which ends on December 31, 2025. The following assumptions were used in the Monte Carlo simulation for computing the grant date fair value of the performance shares with a market condition: risk-free interest rate of 4.62%, volatility factors in the expected market price of the Company's common shares of 51.61% and an expected life of three years.

The performance shares based on three-year cumulative EBITDA have a performance condition. The probability of achieving the performance condition is assessed at each reporting period. If it is deemed probable that the performance condition will be met, compensation cost will be recognized based on the closing price per share of the Company's common stock on the date of the grant multiplied by the number of awards expected to be earned. If it is deemed that it is not probable that the performance condition will be met, the Company will discontinue the recognition of compensation cost and any compensation cost previously recorded will be reversed. At June 30, 2023, achievement of the performance conditions associated with the 2023, 2022 and 2021 performance shares was deemed probable.

Note 9. Equity

On October 4, 2022, the Company's Board of Directors authorized the Company to repurchase up to $ 50.0 million of its outstanding common stock. As of June 30, 2023, we have completed our Share Repurchase Program with approximately 4.9 million shares purchased for $ 50.4 million (including commissions).

The following table summarizes the Company's purchases of WOW common stock during the three and six months ended June 30, 2023 and 2022, respectively. These shares are reflected as treasury stock in the Company's consolidated balance sheets.

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	(shares)			
Share buybacks	1,810,770	—	3,751,803	—
Income tax withholding(1)	55,276	35,149	756,421	333,535
	1,866,046	35,149	4,508,224	333,535

(1) Generally, the company withholds shares to cover the income tax withholdings of the employee upon vesting. These shares are not part of the board approved Share Repurchase Program.

Note 10. Earnings per Common Share

Basic earnings or loss per share attributable to the Company's common stockholders is computed by dividing net income or loss attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings or loss per share attributable to common stockholders presents the dilutive effect, if any, on a per share basis of potential common shares (such as restricted stock units) as if they had been vested or converted during the periods presented. No such items were included in the computation of diluted loss or earnings per share for the three and six months ended June 30, 2023 because the Company incurred a net loss and the effect of inclusion would have been anti-dilutive.

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	(in millions, except share data)			
Net (loss) income	$ (101.7)	$ 4.0	$ (139.7)	$ 9.7
Basic weighted-average shares	81,502,527	84,148,917	82,262,724	83,722,315
Effect of dilutive securities:				
Restricted stock awards	—	2,644,222	—	2,920,534
Diluted weighted-average shares	81,502,527	86,793,139	82,262,724	86,642,849
Basic and diluted (loss) earnings per common share				
Basic	$ (1.25)	$ 0.05	$ (1.70)	$ 0.12
Diluted	$ (1.25)	$ 0.05	$ (1.70)	$ 0.11

The dilutive effect of the potential common shares from the performance shares is included in diluted earnings per share upon the satisfaction of certain performance and market conditions. These conditions are evaluated at each reporting period and if the conditions have been satisfied during the reporting period, the number of contingently issuable shares are included in the computation of diluted earnings per share. As of June 30, 2022, the Company determined the performance conditions were not yet achieved; however, the market conditions indicated a certain level of achievement within the payout range. Therefore, the contingently issuable performance shares associated with the market condition are included in the computation of diluted earnings per share, if they have a dilutive effect on earnings per share.

Note 11. Fair Value Measurements

The fair values of cash and cash equivalents, receivables and trade payables approximate their carrying values due to the short-term nature of these instruments. For assets and liabilities of a long-term nature, the Company determines fair value based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Market or observable inputs are the preferred source of values, followed by unobservable inputs or assumptions based on hypothetical transactions in the absence of market inputs. The Company applies the following hierarchy in determining fair value:

- Level 1, defined as observable inputs being quoted prices in active markets for identical assets;
- Level 2, defined as observable inputs other than quoted prices included in Level 1, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which significant inputs and significant value drivers are observable in active markets; and
- Level 3, defined as values determined using models that utilize significant unobservable inputs for which little or no market data exists, discounted cash flow methodologies or similar techniques, or other determinations requiring significant management judgment or estimation.

The estimated fair value of the Company's long-term debt is based on dealer quotes considering current market rates for the Company's credit facility and is classified as Level 2. The ratio of the Company's aggregate debt balance has trended from quoted market prices in active markets to quoted prices in non-active markets. The fair value of the Company's long-term debt was valued at $709.2 million and $699.2 million as of June 30, 2023 and December 31, 2022, respectively. Long-term debt fair value does not include debt issuance costs and discounts. There were no transfers into or out of Level 1, 2 or 3 during the periods ended June 30, 2023 and December 31, 2022.

The Company's nonfinancial assets such as franchise operating rights, property, plant, and equipment, and other intangible assets are not measured at fair value on a recurring basis; however, they are subject to fair value adjustments in certain circumstances, such as when there is evidence that an impairment may exist. When such impairments are recorded, fair values are generally classified within Level 3 of the valuation hierarchy.

Note 12. Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the difference is expected to reverse. Additionally, the impact on deferred tax assets and liabilities of changes in tax rates is reflected in the financial statements in the period that includes the date of enactment.

The Company reported income tax benefit of $36.2 million and income tax expense of $4.3 million for the three months ended June 30, 2023 and 2022, respectively, and income tax benefit of $48.8 million and income tax expense of $4.1 million for the six months ended June 30, 2023 and 2022, respectively.

Note 13. Commitments and Contingencies

Sprint Patent Infringement Claim. On March 7, 2018, Sprint Communications Company LP ("Sprint") filed a complaint in the U.S. District Court for the District of Delaware alleging that the Company infringed a set of patents directed to the provision of Voice over Internet Protocol ("VoIP") services. This lawsuit was part of a larger, decade long patent enforcement campaign by Sprint aimed at numerous service providers in the broadband and telecommunications industry. In April 2023, prior to the commencement of the Company's jury trial on April 24, 2023, the Company and Sprint entered into settlement discussions and also conducted a formal mediation. Those discussions culminated in a negotiated resolution of the pending litigation, for which the parties executed a binding term sheet on April 19, 2023, and a Confidential Settlement and License Agreement on April 28, 2023. The terms of the settlement are confidential, but the agreement does obligate the Company to make payments to Sprint over the course of three years in exchange for a full release of all liability.

The Company intends to pursue funding contributions for that settlement from third parties implicated by Sprint's claims and the Company's defense, including indemnification claims against the Company's various affected equipment providers. As a result of the settlement, the Company accrued $46.8 million as of March 31, 2023, and the associated expense is included in selling, general and administrative expenses. The Company does not believe that the settlement will have a material impact on the Company's capital expenditures.

The Company is also party to various legal proceedings (including individual, class and putative class actions) arising in the normal course of its business covering a wide range of matters and types of claims including, but not limited to, general contracts, billing disputes, rights of access, programming, taxes, fees and surcharges, consumer protection, trademark and patent infringement, employment, regulatory, tort, claims of competitors and disputes with other carriers.

In accordance with GAAP, the Company accrues an expense for pending litigation when it determines that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. Legal defense costs are expensed as incurred. None of the Company's existing accruals for pending matters are material. The Company consistently monitors its pending litigation for the purpose of adjusting its accruals and revising its disclosures accordingly, in accordance with GAAP, when required. However, litigation is subject to uncertainty, and the outcome of any particular matter is not predictable. The Company will vigorously defend its interests in pending litigation, and the Company believes that the ultimate resolution of all such matters, after considering insurance coverage or other indemnities to which it is entitled, will not have a material adverse effect on its consolidated financial position, results of operations, or cash flows.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are one of the nation's leading broadband providers offering an expansive portfolio of advanced services, including high-speed data ("HSD"), cable television ("Video"), and digital telephony ("Telephony") services to residential customers and offer a full range of products and services to business customers. Our services are delivered across 15 markets via our efficient, advanced hybrid fiber-coax ("HFC") network. Our footprint covers certain suburban areas within the states of Alabama, Florida, Georgia, Michigan, South Carolina and Tennessee. At June 30, 2023, our broadband networks passed 1.9 million homes and businesses and served 522,400 customers.

Our core strategy is to provide outstanding service at affordable prices. We execute this strategy by managing our operations to focus on the customer. We believe that the customer experience should be reliable, easy and pleasantly surprising, every time. To achieve this customer experience, we operate one of the most technically advanced and high-performing networks in the industry.

We operate under a broadband first strategy. Our advanced network offers HSD speeds up to 1.2 GIG (1200 Mbps) in approximately 99% of our footprint and HSD speeds of 5 GIG (5000 Mbps) in our Greenfield expansion markets. Led by our robust HSD offering, our products are available either as an individual service or a bundle to residential and business service customers. Based on our per subscriber economics, we believe that HSD represents the greatest opportunity to enhance profitability across our residential and business markets.

We continue to experience strong demand for our HSD service. For the three and six months ended June 30, 2023, the average percentage of HSD only new connections was approximately 87%, consistent with the corresponding periods in 2022. Customers also connected at higher speeds with approximately 80% of HSD only new connections purchasing 500MB or higher speeds during the three and six months ended June 30, 2023, representing an approximate 10% increase compared to the corresponding periods in 2022.

During the first half of 2023, WOW focused on its market expansion strategy by building out its network in locations adjacent and nonadjacent to its existing network and bringing its state-of-the-art all IP fiber technology and award-winning customer service to those markets. During the first quarter of 2023, we launched services in Altamonte Springs, Florida, and Headland, Alabama. During the second quarter of 2023, we launched services in Wekiwa Springs, Florida. As of June 30, 2023, we had widespread construction underway across the Central Florida communities of Casselberry, Fern Park, Forest City, Lake Mary, Longwood, Ocoee, Sanlando Springs, and Winter Springs.

Key Transactions Impacting Operating Results and Financial Condition

Share Repurchase Program

On October 4, 2022, our Board of Directors authorized us to repurchase up to $50.0 million of our outstanding common stock. As of June 30, 2023, we have completed our Share Repurchase Program with approximately 4.9 million shares purchased for $50.4 million (including commissions).

Critical Accounting Estimates

For a discussion of our critical accounting estimates and the means by which we develop estimates refer to "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2022 Annual Report on Form 10-K. There have been no material changes from the critical estimates described in our Form 10-K.

Homes Passed and Subscribers

We report homes passed as the number of serviceable addresses, such as single residence homes, apartments and condominium units, and businesses passed by our broadband network and listed in our database. We report total subscribers as the number of subscribers who receive at least one of our HSD, Video or Telephony services, without regard to which or how many services they subscribe. We define each of the individual HSD subscribers, Video subscribers and Telephony subscribers as a revenue generating unit ("RGU"). The following table summarizes homes passed, total subscribers and total RGUs for our services as of each respective date and for comparability purposes, presents subscribers associated with the Company's operations as of each specified date:

	Jun. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023
Homes passed	1,886,000	1,886,000	1,886,000	1,885,700	1,892,600
Total subscribers	536,600	538,100	530,600	527,300	522,400
HSD RGUs	517,200	518,600	511,600	508,700	507,800
Video RGUs	135,500	129,900	123,200	117,100	110,000
Telephony RGUs	95,200	92,900	89,900	87,700	85,300
Total RGUs	747,900	741,400	724,700	713,500	703,100

The following table displays the homes passed and subscribers related to the Company's market expansion activities, which includes edge-outs and Greenfield expansion:

	Jun. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023
Homes passed	78,900	79,100	81,100	85,600	92,800
Total subscribers	19,700	19,800	20,300	21,200	23,200
HSD RGUs	19,600	19,700	20,200	21,100	22,900
Video RGUs	6,900	6,900	6,900	6,900	7,000
Telephony RGUs	2,800	2,800	2,900	2,900	3,100
Total RGUs	29,300	29,400	30,000	30,900	33,000

While we take appropriate steps to ensure subscriber information is presented on a consistent and accurate basis at any given balance sheet date, we periodically review our policies in light of the variability we may encounter across our different markets due to the nature and pricing of products, services, and billing systems. Accordingly, we may from time to time make appropriate adjustments to our subscriber information based on such reviews.

Financial Statement Presentation

Revenue

Our operating revenue is primarily derived from monthly recurring charges for HSD, Video, Telephony and other business services to residential and business customers, in addition to other revenues.

- HSD revenue consists primarily of fixed monthly fees for data service and rental of modems.

- Video revenue consists primarily of fixed monthly fees for basic, premium and digital cable television services and rental of video converter equipment, as well as charges from optional services, such as pay-per-view, video-on-demand and other events available to the customer. The Company is required to pay certain cable franchising authorities an amount based on the percentage of gross revenue derived from video services. The Company generally passes these fees on to the customer, which is included in video revenue.

- Telephony revenue consists primarily of fixed monthly fees for local service and enhanced services, such as call waiting, voice mail and measured and flat rate long-distance service.

- Other business service revenue consists primarily of monthly recurring charges for session initiated protocol, web hosting, metro Ethernet, wireless backhaul, broadband carrier services and cloud infrastructure services provided to business customers.

- Other revenue consists primarily of revenue from line assurance warranty services provided to residential and business customers and revenue from late fees and advertising placement.

Revenues attributable to monthly subscription fees charged to customers for our HSD, Video and Telephony services provided by our broadband networks were 93% of total revenue for both the six months ended June 30, 2023 and 2022. The remaining percentage of total revenue represents non-subscription revenue primarily from other business services, line assurance warranty services and advertising placement.

Costs and Expenses

Our expenses primarily consist of operating, selling, general and administrative expenses, depreciation and amortization expense, and interest expense.

Operating expenses primarily include programming costs, data costs, transport costs and network access fees related to our HSD, Video and Telephony services, hardware/software expenses, network operations and maintenance services, customer service and call center expenses, bad debt, billing and collection expenses and franchise and other regulatory fees.

Selling, general and administrative expenses primarily include salaries and benefits of corporate and field management, sales and marketing personnel, human resources and related administrative costs.

Depreciation and amortization includes depreciation of our network infrastructure, including associated equipment, hardware and software, buildings and leasehold improvements, and finance lease obligations. Amortization is recognized on other intangible assets with definite lives primarily related to acquisitions. Depreciation and amortization expense is presented separately from operating and selling, general and administrative expenses in the accompanying unaudited condensed consolidated statements of operations.

We control our costs of operations by maintaining strict controls on expenditures. More specifically, we are focused on managing our cost structure by improving workforce productivity, increasing the effectiveness of our purchasing activities and maintaining discipline in customer acquisition. We expect programming expenses to continue to increase per Video subscriber due to a variety of factors, including increased demands by owners of some broadcast stations for carriage of other services or payments to those broadcasters for retransmission consent and annual increases imposed by programmers with additional selling power as a result of media consolidation. We have not been able to fully pass these increases on to our customers without the loss of customers, nor do we expect to be able to do so in the future.

Results of Operations

The following table summarizes our results of operations for the periods presented:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	(in millions)			
Revenue	$ 172.6	$ 176.1	$ 344.8	$ 350.7
Costs and expenses:				
Operating (excluding depreciation and amortization)	75.6	83.0	153.7	170.3
Selling, general and administrative	43.6	39.3	129.1	77.6
Depreciation and amortization	46.7	43.9	92.2	87.9
Impairment losses on intangibles	128.1	—	128.1	—
	294.0	166.2	503.1	335.8
(Loss) income from operations	(121.4)	9.9	(158.3)	14.9
Other income (expense):				
Interest expense	(17.3)	(7.9)	(32.2)	(15.3)
Other income, net	0.8	6.3	2.0	14.2
(Loss) income before provision for income tax	(137.9)	8.3	(188.5)	13.8
Income tax benefit (expense)	36.2	(4.3)	48.8	(4.1)
Net (loss) income	$ (101.7)	$ 4.0	$ (139.7)	$ 9.7

Revenue

Total revenue for the three and six months ended June 30, 2023 and 2022 decreased $3.5 million, or 2%, and $5.9 million, or 2%, as compared to the corresponding periods in 2022 as follows:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	(in millions)			
Residential subscription	$ 132.2	$ 135.4	$ 263.8	$ 269.7
Business services subscription	28.2	27.8	56.0	55.5
Total subscription	160.4	163.2	319.8	325.2
Other business services	5.1	5.4	10.3	10.7
Other	7.1	7.5	14.7	14.8
Total revenue	$ 172.6	$ 176.1	$ 344.8	$ 350.7

Subscription Revenue

Total subscription revenue decreased $2.8 million, or 2%, and $5.4 million, or 2%, during the three and six months ended June 30, 2023, respectively, as compared to the corresponding periods in 2022. The decreases were primarily driven by a $9.0 million and $19.1 million shift in service offering mix, respectively, as we continue to experience a reduction in Video and Telephony RGUs, and a $4.8 million and $6.1 million decrease in volume across all services. These decreases were partially offset by a $11.0 million and $19.8 million increase in average revenue per unit ("ARPU"), respectively, as HSD customers continue to purchase higher speed tiers; coupled with rate increases issued in the first quarter of 2023. ARPU is calculated as subscription revenue for each of the HSD, Video and Telephony services divided by the average total RGUs for each service category for the respective period.

Other Business Services

Other business services revenue decreased $0.3 million, or 6%, and $0.4 million, or 4%, during the three and six months ended June 30, 2023, as compared to the corresponding periods in 2022. The decreases in each period are primarily due to decreases in data center revenue.

Other Revenue

Other revenue decreased $0.4 million, or 5%, and $0.1 million, or 1%, during the three and six months ended June 30, 2023, as compared to the corresponding period in 2022. The decreases are primarily due to decreases in advertising and line assurance revenue, partially offset by increases in paper statement revenue.

Operating expenses (excluding depreciation and amortization)

Operating expenses (excluding depreciation and amortization) decreased $7.4 million, or 9%, and $16.6 million, or 10%, during the three and six months ended June 30, 2023, as compared to the corresponding periods in 2022. The decreases are primarily driven by decreases in direct operating expenses, specifically programming expenses of $5.7 million and $11.0 million, respectively which aligns with the reduction in Video RGUs between periods and lower operating expenses related to the transition services agreements, in which WOW was providing post-transaction continuity of service to the two different buyers of our sold service areas during the transition periods ("Transition Services Agreements"), that are offset in Other Income, partially offset by an increase in bad debt expense. The transition service agreements with both buyers expired during the second quarter of 2023.

Incremental contribution

Incremental contribution is defined as subscription services revenue less costs directly incurred from third parties in connection with the provision of such services to our customers (service direct expense). Incremental contribution increased $2.2 million, or 2%, during the three months ended June 30, 2023 compared to the three months ended June 30, 2022 and $4.9 million, or 2%, during the six months ended June 30, 2023 compared to the six months ended June 30, 2022.

Selling, general and administrative expenses

Selling, general and administrative expenses increased $4.3 million, or 11%, and $51.5 million, or 66%, during the three and six months ended June 30, 2023, respectively, compared to the corresponding periods in 2022. For the three months ended, the increase is primarily attributable to increases in restructuring costs related to employee severance charges. For the six months ended, the increase is primarily attributable to the patent litigation settlement combined with increases in restructuring costs.

Depreciation and amortization expenses

Depreciation and amortization expenses increased $2.8 million, or 6%, and $4.3 million, or 5%, during the three and six months ended June 30, 2023, respectively, compared to the corresponding periods in 2022. The increases are primarily due to increases of equipment placed into service as we continue to expand our network.

Impairment losses on intangibles

The Company recognized a non-cash impairment charge related to its franchise operating rights of $128.1 million for the three and six months ended June 30, 2023. The decline is primarily due to declining cash flows, which results in an increase in the discount rate, combined with the decline in the Company's common stock price. See Note 5 – Franchising Operating Rights and Goodwill for discussion of non-cash impairment charge.

Interest expense

Interest expense increased $9.4 million, or 119%, and $16.9 million, or 110%, during the three and six months ended June 30, 2023, respectively, compared to the corresponding periods in 2022. The increases are primarily due to higher interest rates and additional borrowings on the revolving credit facility during the three and six months ended June 30, 2023.

Other income

Other income decreased $5.5 million and $12.2 million during the three and six months ended June 30, 2023, respectively, compared to the corresponding periods in 2022. The decreases are primarily due to the decline in services provided under the Transition Services Agreements.

Income Tax Expense

We reported income tax benefit of $36.2 million and income tax expense of $4.3 million for the three months ended June 30, 2023 and 2022, respectively, and income tax benefit of $48.8 million and income tax expense of $4.1 million for the six months ended June 30, 2023 and 2022, respectively. The change in income tax benefit is primarily related to a decrease in income from operations.

Use of Incremental Contribution

Incremental contribution is included herein because we believe that it is a key metric used by our management to assess the financial performance of the business by showing how the relative relationship of the various components of subscription services contributes to our overall consolidated historical results. Our management further believes that it provides useful information to investors in evaluating our financial condition and results of operations because the additional detail illustrates how an incremental dollar of revenue generates cash, before any unallocated costs are considered, which we believe is a key component of our overall strategy and important for understanding what drives our cash flow position relative to our historical results. Incremental contribution is defined by us as the components of subscription revenue, less costs directly incurred from third parties in connection with the provision of such services to our customers.

Incremental contribution is not made in accordance with GAAP and our use of the term incremental contribution varies from others in our industry. Incremental contribution should be considered in addition to, not as a substitute for, consolidated net income (loss) and operating income (loss) or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows, or as measures of liquidity. Incremental contribution has important limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP as it does not identify or allocate any other operating costs and expenses that are components of our income from operations to specific subscription revenues as we do not measure or record such costs and expenses in a manner that would allow attribution to a specific component of subscription revenue. Accordingly, incremental contribution should not be considered as an alternative to operating income or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows, or as a measure of liquidity.

The following tables provide a reconciliation of incremental contribution to income from operations, which is the most directly comparable GAAP measure, for the periods presented:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	(in millions)			
(Loss) income from operations	$ (121.4)	$ 9.9	$ (158.3)	$ 14.9
Revenue (excluding subscription revenue)	(12.2)	(12.9)	(25.0)	(25.5)
Other non-allocated operating expense (excluding depreciation and amortization)	39.5	41.9	79.4	85.7
Selling, general and administrative	43.6	39.3	129.1	77.6
Depreciation and amortization	46.7	43.9	92.2	87.9
Impairment losses on intangibles	128.1	—	128.1	—
Incremental contribution	$ 124.3	$ 122.1	$ 245.5	$ 240.6

Liquidity and Capital Resources

Our primary funding requirements are for our ongoing operations, capital expenditures, outstanding debt obligations, including lease agreements, and strategic investments. At June 30, 2023, the principal amount of our outstanding consolidated debt aggregated to $868.1 million, of which $16.7 million is classified as current in our unaudited condensed consolidated balance sheet as of such date. As of June 30, 2023, we had borrowing capacity of $106.4 million under our Revolving Credit Facility.

We are required to prepay principal amounts if we generate excess cash flow, as defined in the Credit Agreement. As of June 30, 2023, we had $23.0 million of cash and cash equivalents. We believe that our existing cash balances, available borrowing capacity under our Revolving Credit Facility, and operating cash flows will provide sufficient resources to fund our obligations and anticipated liquidity requirements over the next 12 months.

We expect to utilize cash flow from operations and cash on hand as funding sources, as well as potentially engage in future refinancing transactions to further extend the maturities of our debt obligations. The timing and terms of any refinancing transactions will be subject to market conditions among other considerations.

As potential acquisitions or dispositions arise, we actively review such transactions against our objectives including, among other considerations, improving our operational efficiency, geographic clustering of assets, product development or technology capabilities of our business and achieving appropriate strategic objectives, and we may participate in such transactions to the extent we believe these possibilities present attractive opportunities. However, there can be no assurance that we will actually complete any acquisitions or dispositions, or that any such transactions will be material to our operations or results.

Our ability to fund operations, make capital expenditures, repay debt obligations and make future acquisitions and strategic investments depends on future operating performance and cash flows, which are subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond our control.

Historical Operating, Investing, and Financing Activities

Operating Activities

Net cash used in operating activities was $51.7 million for the six months ended June 30, 2022 compared to net cash provided by operating activities of $41.2 million for the six months ended June 30, 2023. The change is primarily due to the income tax payment associated with the sale of the Chicago, Illinois, Evansville, Indiana, and Baltimore, Maryland markets, which the Company paid during the second quarter of 2022.

Investing Activities

Net cash used in investing activities was $75.7 million for six months ended June 30, 2022 compared $123.6 million for the six months ended June 30, 2023. We have ongoing capital expenditure requirements related to the maintenance, expansion and technological upgrades of our network. Capital expenditures are funded primarily through a combination of cash on hand and cash flow from operations. Our capital expenditures were $123.8 million and $76.8 million for the six months ended June 30, 2023 and 2022, respectively. The $47.0 million increase from the six months ended June 30, 2022 to the six months ended June 30, 2023 is related to increases in line extensions as we focus on market expansion in locations adjacent and non-adjacent to our existing network.

The following table sets forth additional information regarding our capital expenditures for the periods presented:

	Six months ended June 30,	
	2023	2022
	(in millions)	
Capital Expenditures		
Scalable infrastructure(1)	$ 29.6	$ 18.1
Customer premise equipment(2)	32.0	33.6
Line extensions(3)	38.7	10.2
Support capital and other(4)	23.5	14.9
Total	$ 123.8	$ 76.8
Capital expenditures included in total related to:		
Greenfields(5)	$ 43.2	$ 5.0
Edge-outs(6)	$ 7.9	$ 1.9
Business services(7)	$ 7.6	$ 5.8

(1) Scalable infrastructure includes costs, not directly related to customer acquisition activity, to support new customer growth and provide service enhancements (e.g., headend equipment).
(2) Customer premise equipment, or CPE, includes equipment and installation costs incurred to deliver services to residential and business services customers. CPE includes the costs of acquiring and installing our set-top boxes and modems, as well as the cost of customer connections to our network.
(3) Line extensions include costs associated with new home development including edge-outs and greenfields (e.g., fiber / coaxial cable, amplifiers, electronic equipment, make-ready and design engineering).
(4) Support capital and other includes costs to modify or replace existing HFC network, including enhancements, and all other costs to support day-to-day operations, including land, buildings, vehicles, office equipment, tools and test equipment.
(5) Greenfields represent costs associated with building our fiber technology network in locations non-adjacent to our existing network.
(6) Edge-outs represent costs to extend our network into new adjacent service areas, including the associated CPE.
(7) Business services represent costs associated with the build-out of our network to support business services customers, including the associated CPE.

Financing Activities

Net cash used in financing activities was $15.9 million for the six months ended June 30, 2022 compared to net cash provided by financing activities of $74.4 million for six months ended June 30, 2023. The change is primarily due to an increase in net borrowings of $130.2 million during the six months ended June 30, 2023 compared to the six months ended June 30, 2022.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risk is limited and primarily related to fluctuating interest rates associated with our variable rate indebtedness under our Senior Secured Credit Facility. As of June 30, 2023, borrowings under our Term B Loans and Revolving Credit Facility bear interest at SOFR plus 3.00% and SOFR plus 2.75%, respectively. As of June 30, 2023, our Senior Secured Credit Facility is still variable rate debt. A hypothetical 100 basis point (1%) change in SOFR interest rates (based on the interest rates in effect under our Senior Secured Credit Facility as of June 30, 2023) would result in an annual interest expense change of up to approximately $8.6 million on our Senior Secured Credit Facility.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer (together, the “Certifying Officers”), as appropriate, to allow for timely decisions regarding required disclosure.

In designing and evaluating disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance, not absolute assurance of achieving the desired objectives. Also, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. The design of any system of controls is based, in part, upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Our management, with the participation of the Certifying Officers, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of June 30, 2023. Based on these evaluations, the Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures required by paragraph (b) of Rule 13a-15 or 15d-15 were effective as of June 30, 2023.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the second quarter of 2023.

PART II

Item 1. Legal Proceedings

Refer to Note 13 – Commitments and Contingencies for a discussion of the Company's legal proceedings.

Item 1A. Risk Factors

Our Annual Report on Form 10-K for the year ended December 31, 2022 includes "Risk Factors" under Item 1A of Part 1. There have been no material changes to the risk factors set forth therein.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer

The following table presents WOW's purchases of equity securities completed during the second quarter of 2023:

Period	Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (in millions)
April 1 - 30, 2023	637,896	$ 10.82	630,062	$ 9.4
May 1 - 31, 2023	1,022,505	$ 8.78	1,008,988	$ 0.6
June 1 - 30, 2023	205,645	$ 7.81	171,720	$ —

(1) Includes 7,834, 13,517 and 33,925 shares withheld from employees for the payment of taxes upon the vesting of restricted stock awards for the months of April, May and June 2023, respectively. The balance of the shares were repurchased pursuant to a stock repurchase plan approved by our Board of Directors on October 4, 2022, which authorized us to repurchase up to $50.0 million of our outstanding common stock. The repurchase plan was completed in June 2023.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

The adoption or termination of contracts, instructions or written plans for the purchase or sale of our securities by our Section 16 officers and directors for the three months ended June 30, 2023, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, were as follows:

Name and Title	Action	Date	Trading Arrangement Rule 10b5-1(1)	Trading Arrangement Non-Rule 10b5-1(2)	Total Shares to be Sold	Expiration Date
Donald P. Schena, Chief Customer Experience Officer	Terminated(3)	May 9, 2023	X		95,000	3/29/2024
Donald P. Schena, Chief Customer Experience Officer	Adopted	May 9, 2023	X		100,000	3/31/2025
Henry Hryckiewicz, Chief Technology Officer	Terminated(4)	May 9, 2023	X		46,256	8/15/2023
Henry Hryckiewicz, Chief Technology Officer	Adopted	May 9, 2023	X		44,000	8/30/2024

(1) Intended to satisfy the affirmative defense of Rule 10b5-1(c).
(2) Not intended to satisfy the affirmative defense of Rule 10b5-1(c).
(3) Mr. Schena entered into this 10b5-1 Plan on August 13, 2022.
(4) Mr. Hryckiewicz entered into this 10b5-1 Plan on August 23, 2022

Item 6. Exhibits

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of WideOpenWest, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1/A (File No. 333-216894) filed on May 15, 2017)
3.2	Amended and Restated Bylaws of WideOpenWest, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1/A (File No. 333-216894) filed on May 15, 2017)
31.1*	Certification of Chief Executive Officer pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial information from WideOpenWest, Inc.'s Quarterly Report on Form 10-Q for the three and six months ended June 30, 2023, filed with the Securities and Exchange Commission on August 8, 2023, formatted in iXBRL (inline eXtensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Operations; (iii) the Condensed Consolidated Statements of Changes in Stockholders' Equity; (iv) the Condensed Consolidated Statements of Cash Flows; and (v) the Notes to the Condensed Consolidated Financial Statements.
104	Cover Page, formatted in iXBRL and contained in Exhibit 101.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WIDEOPENWEST, INC.

August 8, 2023	By: /s/ TERESA ELDER Teresa Elder *Chief Executive Officer*
	By: /s/ JOHN REGO John Rego *Chief Financial Officer*

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to 15 U.S.C. Section 10A, as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Teresa Elder, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of WideOpenWest, Inc. for the quarterly period ended June 30, 2023;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 8, 2023

By: /s/ TERESA ELDER
Teresa Elder
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to 15 U.S.C. Section 10A, as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, John Rego, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of WideOpenWest, Inc. for the quarterly period ended June 30, 2023;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 8, 2023

By: /s/ JOHN REGO
John Rego
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of WideOpenWest, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Teresa Elder, Chief Executive Officer and John Rego, Chief Financial Officer, of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 8, 2023

By: /s/ TERESA ELDER
Teresa Elder
Chief Executive Officer

By: /s/ JOHN REGO
John Rego
Chief Financial Officer