



Charter Communications Fourth Quarter and Full Year 2025 Results

January 30, 2026

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,” “future,” “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, mobile, video, voice, 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 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;
- 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;
- 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);
- the ability to hire and retain key personnel;
- 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;
- 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;
- our ability to satisfy the conditions to consummate the Liberty Broadband Combination and/or the Cox Transactions and/or to consummate the Liberty Broadband Combination and/or the Cox Transactions in a timely manner or at all;
- the risks related to us being restricted in the operation of our business while the Liberty Broadband Merger Agreement and the Cox Communications Transaction Agreement are in effect;
- other risks related to the Liberty Broadband Combination as described in the definitive joint proxy statement/prospectus with respect to the Liberty Broadband Combination, filed by Charter on January 22, 2025, including the sections entitled “Risk Factors” and “Where You Can Find More Information” included therein; and
- other risks related to the Cox Transactions as described in the definitive proxy statement with respect to the Cox Transactions, filed by Charter on July 2, 2025, including the sections entitled “Risk Factors” and “Where You Can Find More Information” included therein.

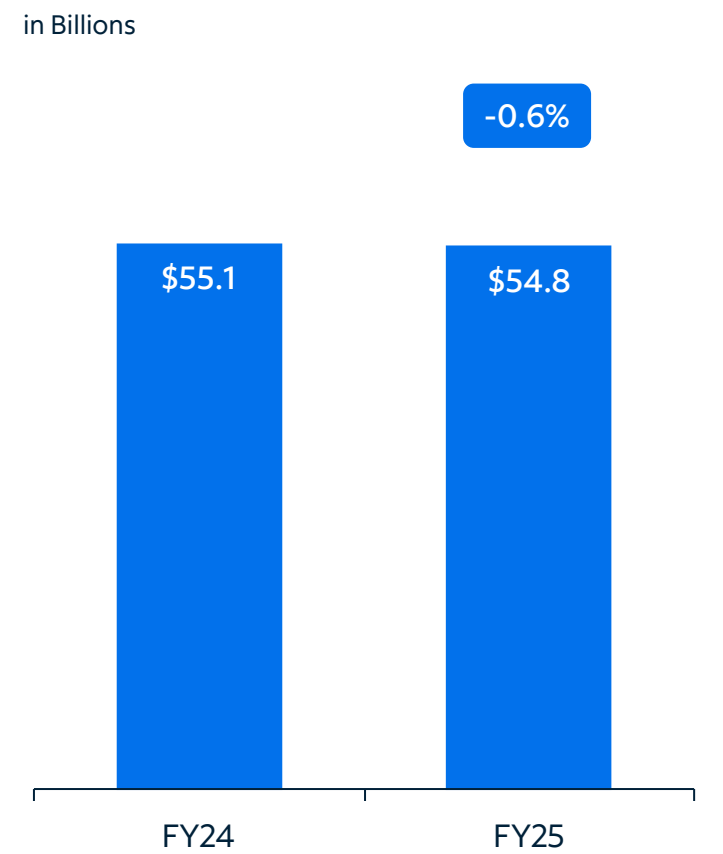
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Christopher L. Winfrey

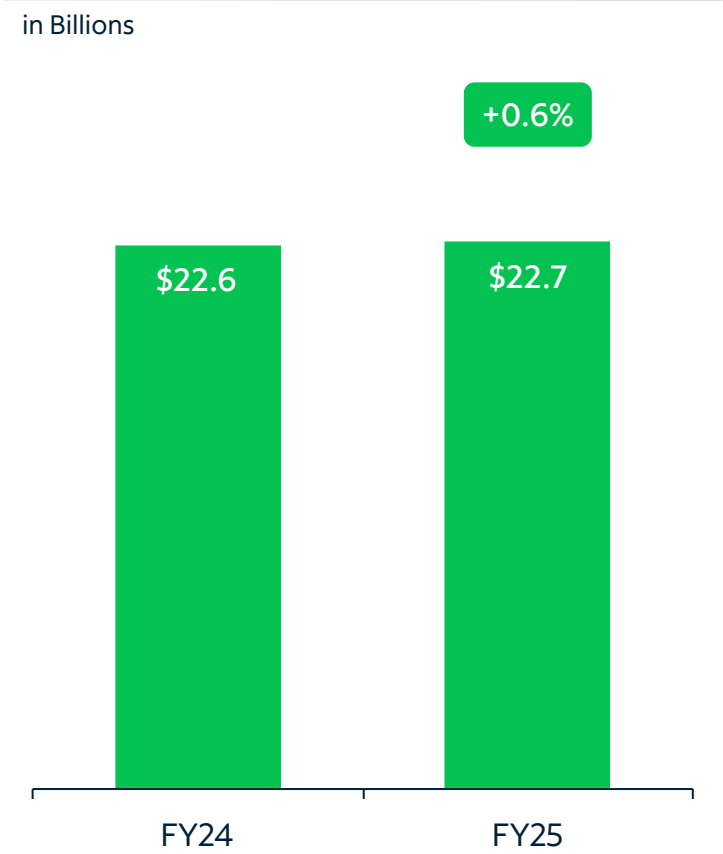
President and CEO, Charter Communications

Full Year 2025 Overview

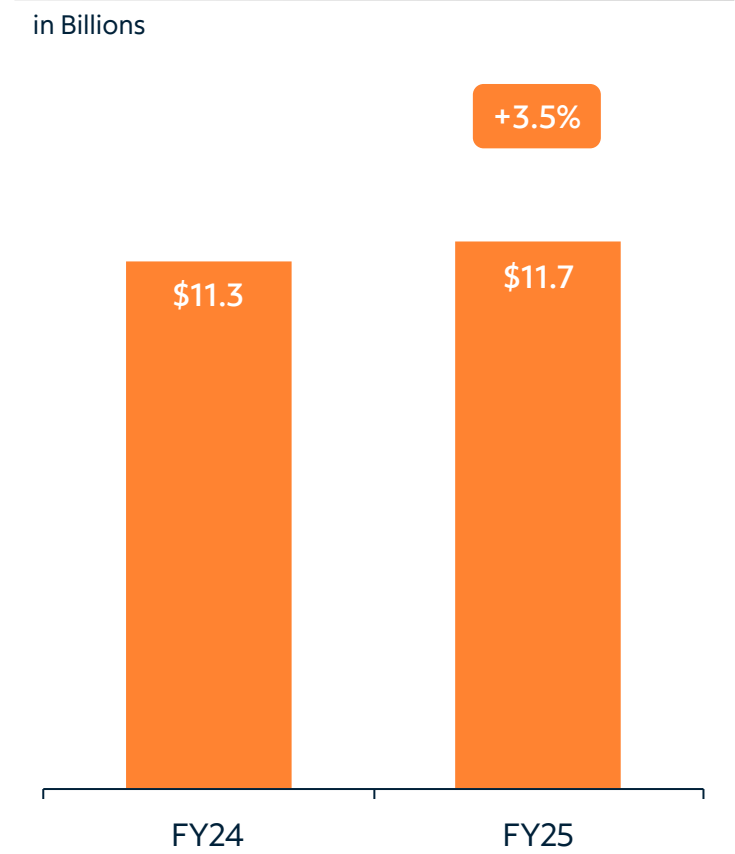
Revenue



Adjusted EBITDA¹⁾



Capital Expenditures









Spectrum Has Significant Assets & Scale






Industry Leading

- Fastest Internet Speeds²⁾
- Fastest Growing Mobile Provider
- Fastest Overall Speeds³⁾ for Spectrum Mobile
- Largest Video, Voice and MVNO Provider
- Highest Rated Pay TV Streaming App
- Largest, Fastest Growing Rural Internet Provider




Network & Infrastructure

	1M+ Network Miles
	~58M Passings in 41 States
	~49M National Wireless Access Points ⁴⁾
	300K+ Fiber Lit Buildings
	~75K In-house, onshore sales and service employees
	1K+ Hubs and Data Centers

Customers

	31.8M Customers
	11.8M Mobile Lines
	~85% New Internet Customers Use Our Advanced WiFi Product
	~14M Monthly Devices Streaming Spectrum TV App ⁵⁾
	~\$55B 4Q25 LTM Revenue

Data





	~18M Advanced WiFi HHs with Near Real-Time Telemetry
	88% Spectrum Mobile Customer Data Offload to Charter's Network
	~835GB Average Monthly Data Usage per Household ⁶⁾

Spectrum Saves Customers \$1,100+/Year with Better Products



	Spectrum	AT&T	verizon	verizon 5G Home Ultimate	T HOME INTERNET
Internet Speed ⁷⁾	1 Gbps	1 Gbps	1 Gbps	Up to 1 Gbps	170 – 498 Mbps
Marketed Availability	100% of footprint	20% of mobile footprint	17% of mobile footprint	Capacity Dependent	Capacity Dependent
Internet Limitations	--	--	--	Interference and reliability; compatibility with vMVPDs ⁹⁾	De-prioritization ¹⁰⁾ ; Interference and reliability; compatibility with vMVPDs ¹¹⁾
Internet Price ⁷⁾	\$40	\$52	\$59.99	\$60 ¹²⁾	\$45 ¹³⁾
Mobile Price (2 Lines) ⁷⁾	\$60	\$131.98	\$125	\$125	\$140
Mobile Taxes and Fees ⁸⁾	--	\$12.97	\$14.67	\$14.67	\$11.10
Total Price	\$100	\$196.95	\$199.66	\$199.67	\$196.10
Persistent Rate	\$145	\$206.95	\$214.66	\$199.67	\$196.10

Spectrum's Customer Commitment

	 Reliable Connectivity	 Transparency at Every Step	 Exceptional Service	 Always Improving
Customer Promise	<p>Committed to keeping you connected 100% of the time¹⁴⁾</p>	<p>No surprises. Your bill will match your order</p> <p>If there is a service outage in your area, we'll notify you within 15 min. with an estimated restoral time</p> <p>No annual contracts for any service</p>	<p>We're there whenever you need us with 24/7 U.S.-based customer service</p> <p>Pro installs same or next day; service visit same day if the call is before 5 p.m.</p> <p>Service money back guarantee</p> <p>Mobile device money back guarantee</p>	<p>Continuously improving our product and service experience</p> <p>Regularly demonstrate how we are developing new products, services or initiatives in response to cust. needs</p>
Resolution	<p>If your connection isn't available, we'll fix it</p> <p>If an outage lasts more than two hours, our agents will enroll you for a credit</p> <p>If a technician is needed, they'll be there same day if the call is before 5 p.m.</p>	<p>If bill does not match your order confirmation, we'll honor the order confirmation</p>	<p>If we don't meet our service or installation appt. commitments, our agents will provide a credit</p> <p>Up to 30 days of service credit for new customers</p> <p>Credit for devices returned within 14 days</p>	

Note: Refer to <https://www.spectrum.com/our-customer-commitment> for full terms and conditions.

Seamless Entertainment: Solving for Value & Utility

Launched

To Be Launched

Streaming App	Retail Value	TV Select Plus ¹⁵⁾
 Bundle	\$12.99	✓
 Unlimited (includes ESPN+)	\$29.99	✓
 Basic with Ads	\$10.99	✓
 Essential	\$8.99	✓
 Premium	\$10.99	✓
 with Ads	\$6.99	✓
 Premium con Anuncios	\$5.99	✓
	\$9.99	✓
	\$19.99	✓
 with Ads	\$5.99	✓
 Essential	\$5.99	✓
Monthly Customer Value ¹⁵⁾	\$129	

Frictionless Spectrum Video Experience with Xumo and the Spectrum App Store

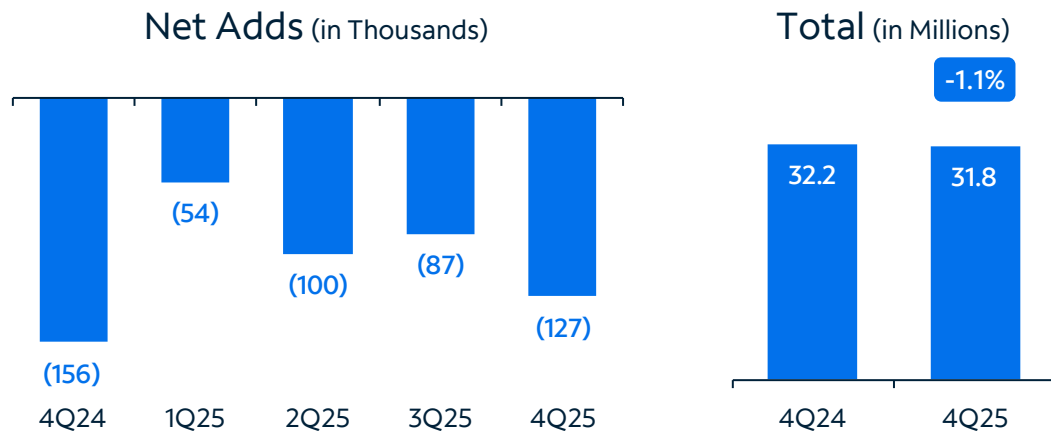


Jessica M. Fischer

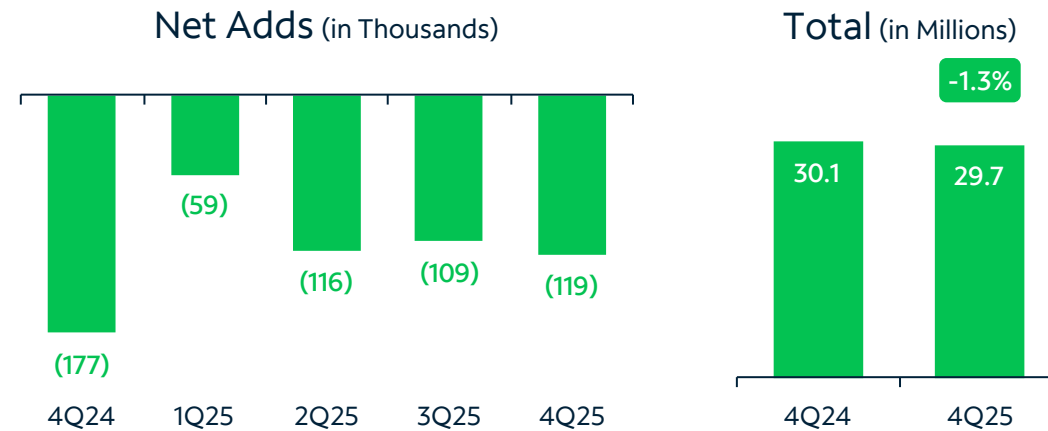
Chief Financial Officer, Charter Communications

Total Customers

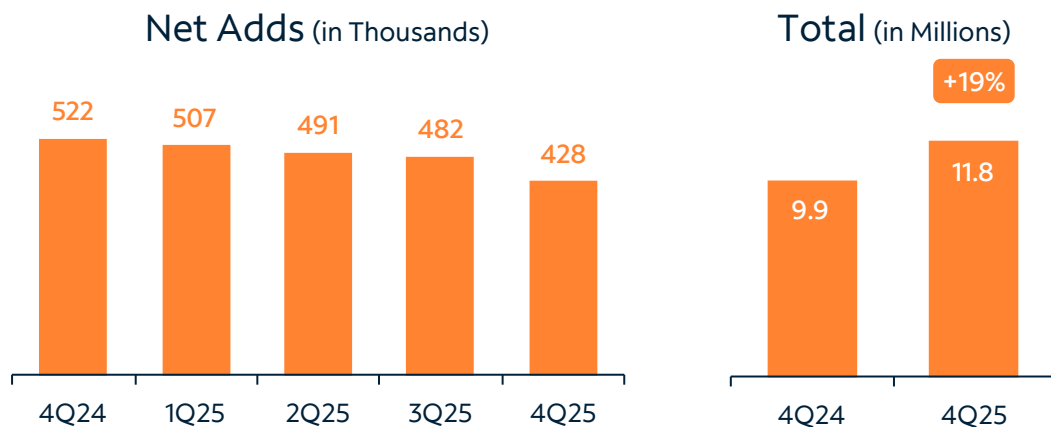
Customer Relationships¹⁾



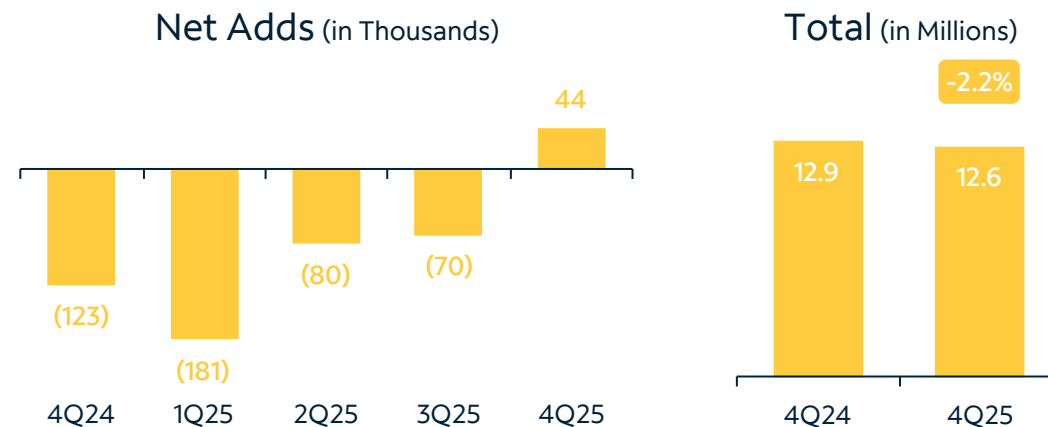
Internet



Mobile Lines¹⁾



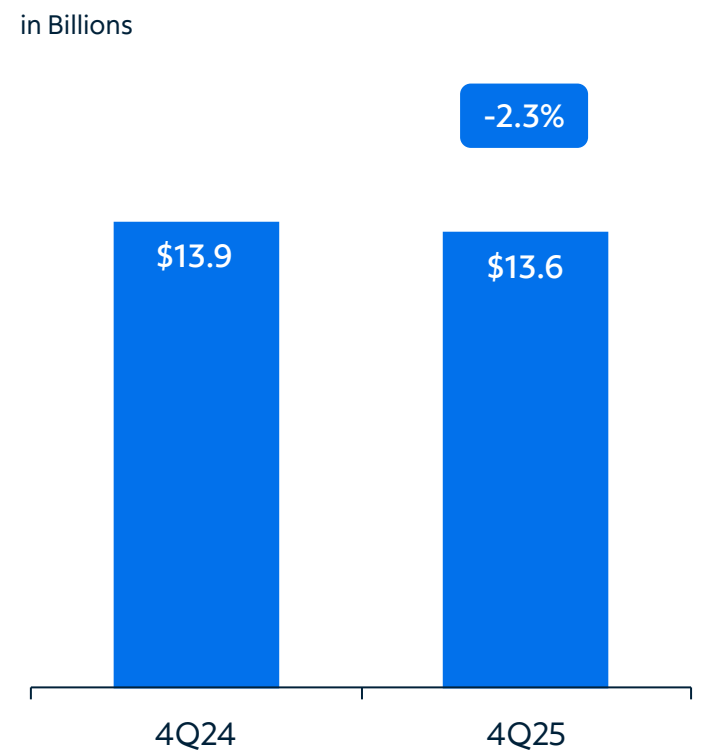
Video



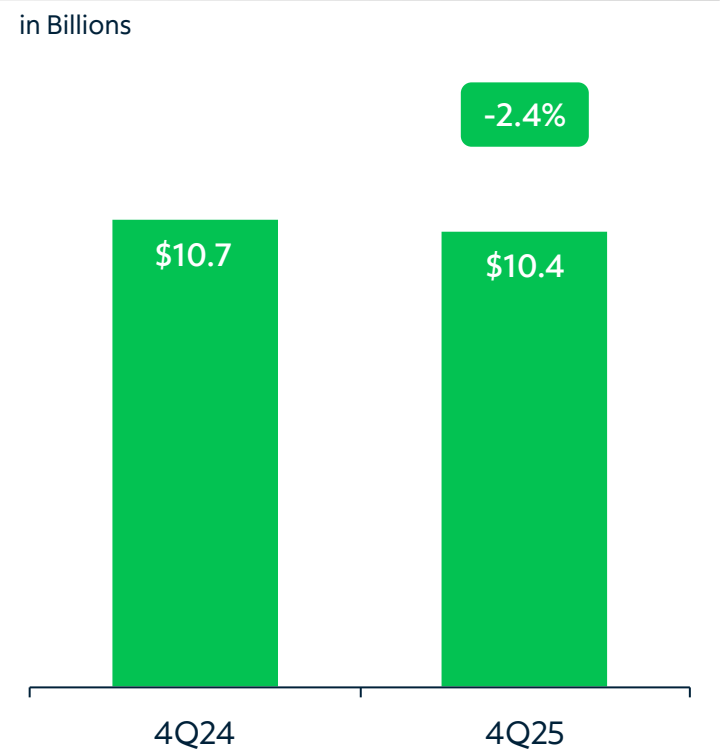
Note: To better reflect the converged and integrated nature of its business and operations, in the fourth quarter of 2025, Charter revised its customer relationship statistics to include all mobile customers, including mobile-only customers. In addition, in the fourth quarter of 2025, certain reporting policies related to mobile lines were revised to better align with other Charter services.

Revenue

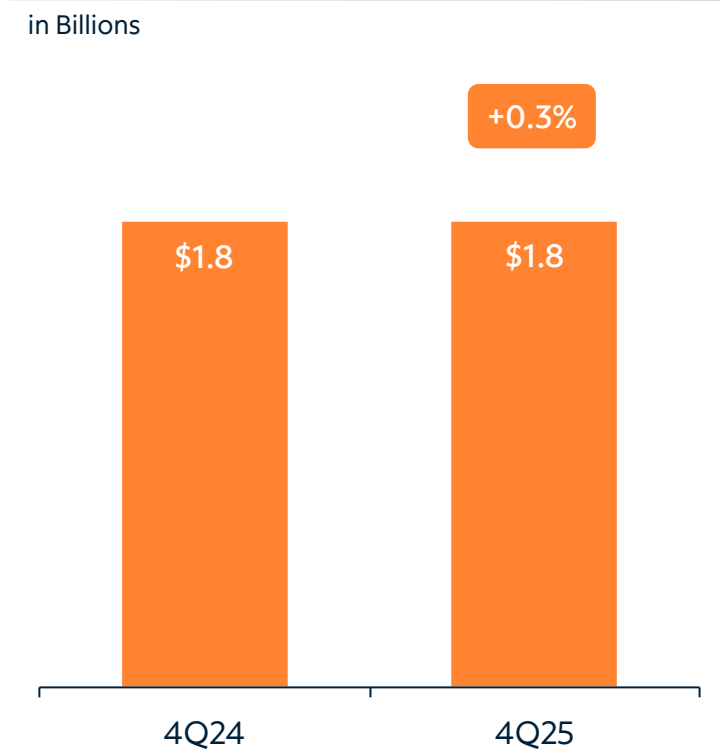
Total Revenue



Residential Revenue



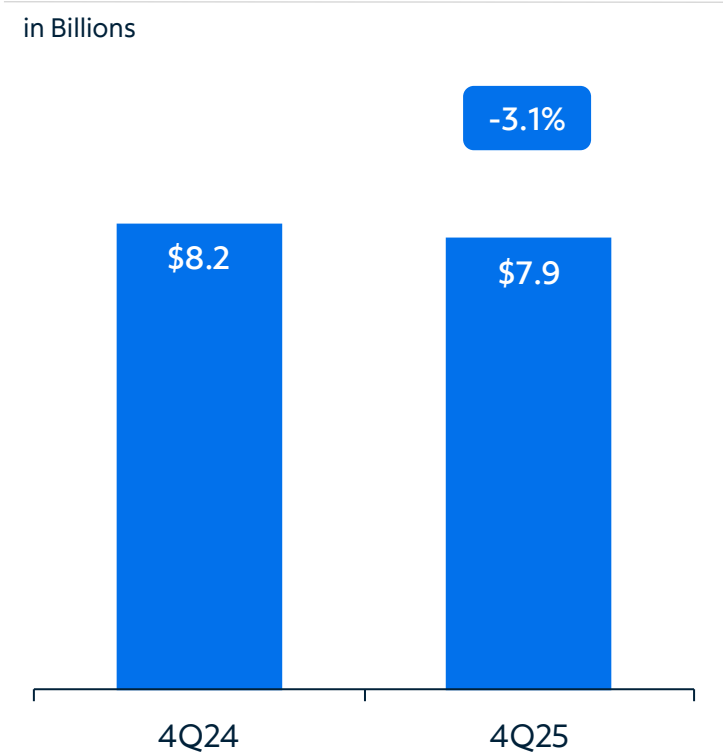
Commercial Revenue



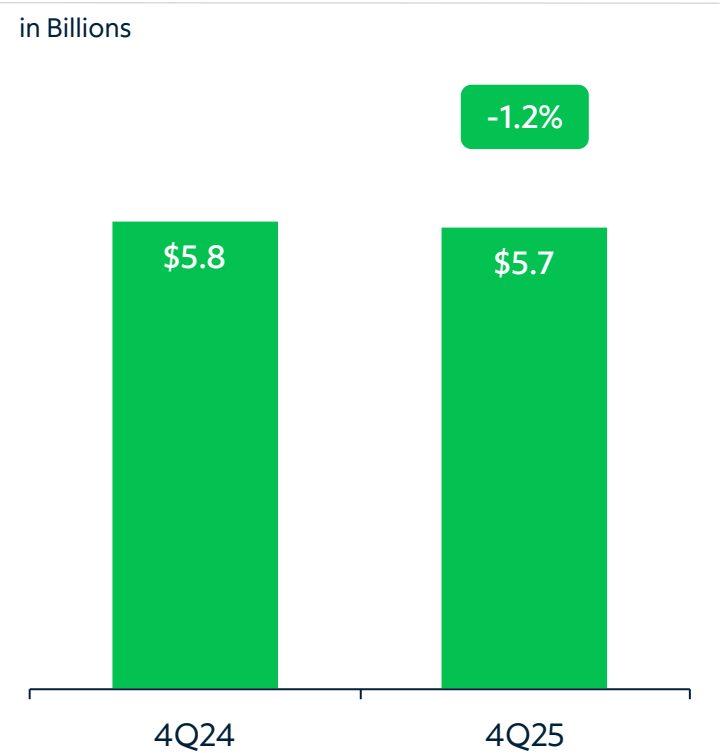
Residential connectivity revenue grew by 2.3% Y/Y in 4Q25

Expenses and Adjusted EBITDA¹⁾

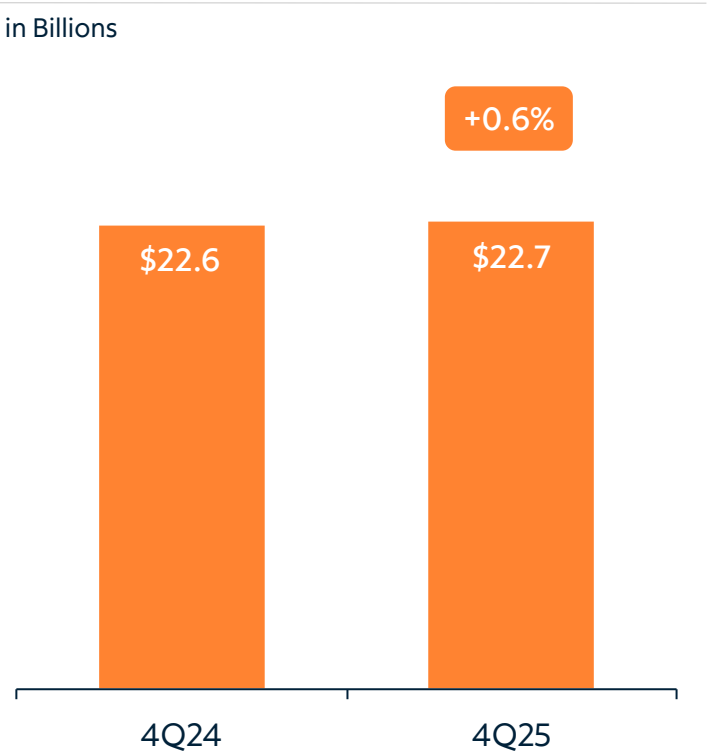
Total Expenses



Adjusted EBITDA¹⁾



LTM Adjusted EBITDA¹⁾



Adj. EBITDA grew 0.6% Y/Y in 2025

Capital Investment and Debt

Capital Expenditures

in Billions



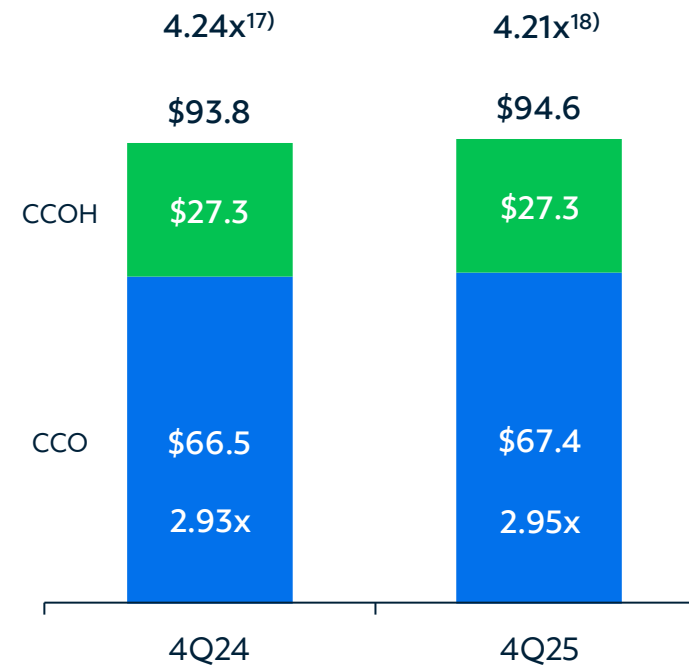
LTM Capital Expenditures

in Billions



Debt and Leverage¹⁶⁾

in Billions



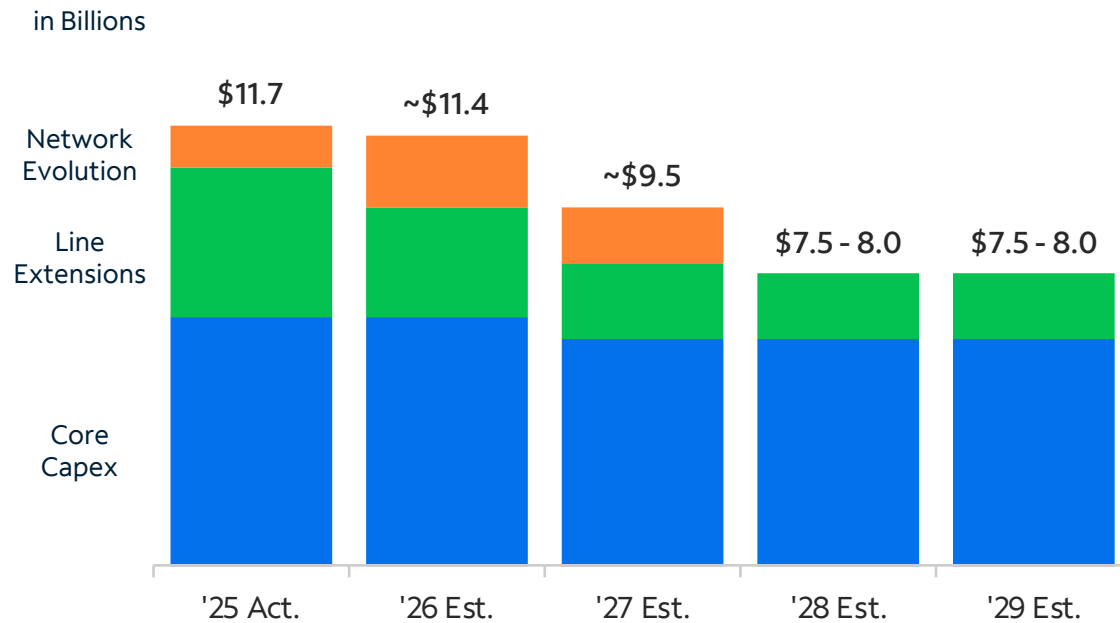
Net leverage in 4Q25 was 4.15x or 4.21x¹⁸⁾ pro forma for the Liberty Broadband transaction

Note: Minor differences may exist due to rounding.

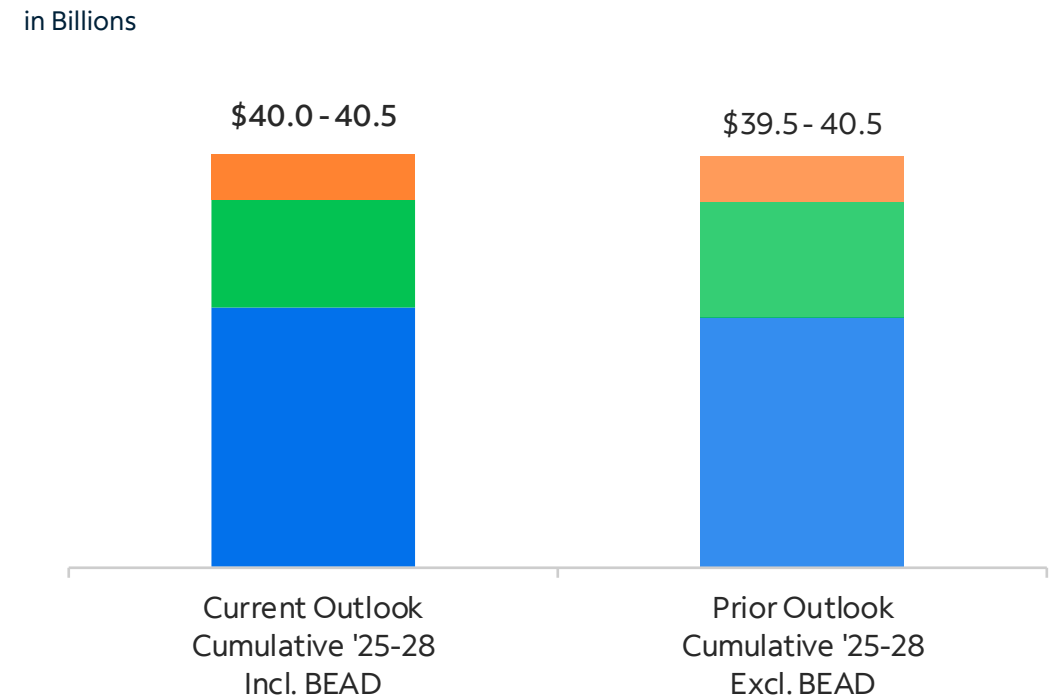
Total Capital Expenditures Outlook (standalone Charter)

- Current capex outlook is largely unchanged in total vs. prior outlook, with retiming across years and slight changes across categories
- Charter currently expects '26 capex to total ~\$11.4B

Multi-Year Capex Outlook



Comparison to Prior Year Capex Outlook



Note: Minor differences may exist due to rounding.

Free Cash Flow¹⁾ & Share Repurchases

Free Cash Flow¹⁾

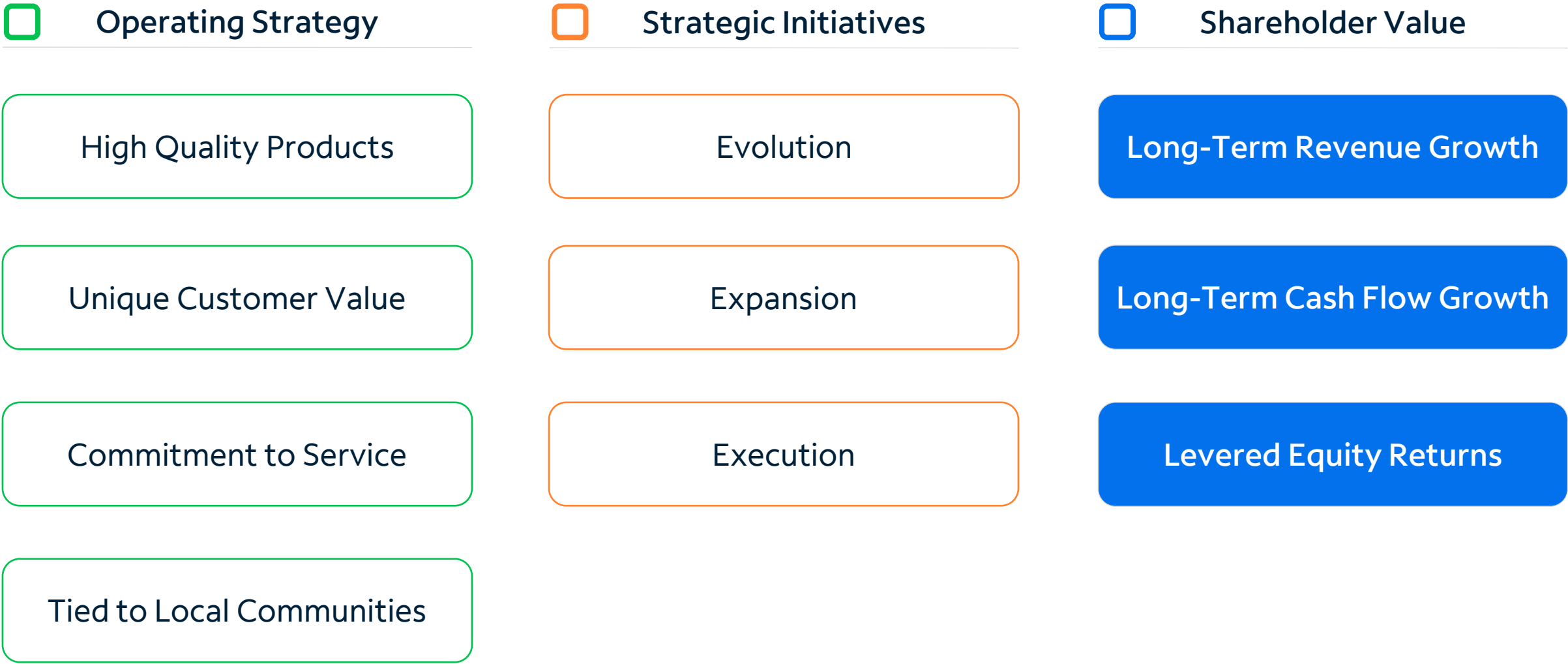
in Millions	4Q24	4Q25	Y/Y Var.
Adjusted EBITDA ¹⁾	\$5,760	\$5,691	(\$69)
Capex	(3,062)	(3,335)	(273)
Cash Paid for Interest (Net)	(1,512)	(1,369)	143
Cash Taxes (Net)	(461)	(139)	322
Working Capital (ex Mobile Devices)	619	212	(407)
Working Capital (Mobile Devices)	(316)	(205)	111
Other	(44)	(82)	(38)
Free Cash Flow¹⁾	\$984	\$773	(\$211)
LTM Free Cash Flow¹⁾	\$4,257	\$5,004	\$747

Share Repurchase Summary

	4Q25	Since Sep '16
Common Shares & Units Repurchased ¹⁹⁾	2.9M	179.7M
x Average Price	<u>\$259</u>	<u>\$438</u>
= Total Value Repurchased	\$0.8B	\$78.8B
<i>Of Which Repurchased:</i>		
Common Shares in Open Market	\$0.5B	\$59.9B
Common Units from Advance/Newhouse	–	\$9.7B
Common Shares from Liberty Broadband	\$0.3B	\$9.1B
% of FDSO Repurchased ²⁰⁾	0.9%	57.1%

Note: Minor differences may exist due to rounding.

Our Strategy is Designed to Drive Value



Notes

- 1) See notes on slide 17.
- 2) Fastest Speeds claim based on Broadband Download Speed among the top 5 national providers in Opensignal USA: Fixed Broadband Experience Report – May 2025. Based on Opensignal independent analysis of mean download speed. © 2025 Opensignal Limited.
- 3) Fastest Wireless Speeds based on combined mean download speed results for 4G, 5G and Wi-Fi across converged users on the top 5 national providers in November 2025 report. © 2025 Opensignal Limited.
- 4) Charter + partner network wireless access points.
- 5) Devices streaming the Spectrum TV app represent a monthly average for 4Q25 LTM.
- 6) Data usage for Spectrum residential Internet customers without traditional video (monthly average for 4Q25 LTM).
- 7) Plan comparisons selected based on Internet download speed (Spectrum Gig, AT&T 1 Gig, Fios 1 Gig, Verizon 5G Home Ultimate, T-Mobile 5G Amplified Home Internet) and comparable mobile plans (Spectrum Mobile Unlimited Plus, AT&T Unlimited Extra EL, Verizon Unlimited Plus, T-Mobile Experience More). Verizon 5G Home Ultimate speeds vary by address. Internet price includes modem and WiFi router. Auto-pay discounts are included. Prices from company websites as of 01/20/26.
- 8) Based on HarrisX Billing Snapshots calculation of average taxes and fees charged to postpaid accounts. Visit spectrum.com/facts for details.
- 9) From Verizon's website as of 1/20/26: "5G Home Internet service may not be compatible with some live TV streaming services. You can verify compatibility with your live TV streaming service provider."
- 10) From T-Mobile's website as of 1/20/26: "As of May 8, 2024, T-Mobile Internet customers who exceed 1.2TB of data usage for the current billing cycle are Internet Heavy Data Users who will be prioritized last on the network."
- 11) From T-Mobile's website as of 1/20/26: "Streaming services that rely on IP address for specific location data to deliver live TV are not compatible with T-Mobile Home Internet. This includes Hulu Live and Sling Live TV."
- 12) Note that Verizon's cheapest fixed wireless access plan (5G Home), which offers speeds up to 300 Mbps (varies by location), is priced at \$35/month (when combined with a Verizon mobile plan). This \$35 plan combined with 2 mobile lines of Verizon's Unlimited Plus plan, has a monthly price (incl. taxes and fees) of \$174.67 (promotion and persistent rate) and well above Charter's bundle rate of \$100 at promotion and \$145 (persistent) as presented on the slide.
- 13) Note that T-Mobile's cheapest fixed wireless access plan (Rely), which offers speeds of 133-415 Mbps, is priced at \$35/month (when combined with a T-Mobile mobile plan). This \$35 plan combined with 2 mobile lines of T-Mobile's Experience More plan, has a monthly price (incl. taxes and fees) of \$186.10 (promotion and persistent rate) and well above Charter's bundle rate of \$100 at promotion and \$145 (persistent) as presented on the slide.
- 14) Excludes power outages, natural disasters, and night-time scheduled maintenance.
- 15) Including "To Be Launched" programmer apps, Spectrum TV Select Plus residential customers will receive ~\$129/mo. of programmers' streaming app retail value at no extra cost. TV Select and TV Select Signature residential customers will receive ~\$119/mo. of value (excluding Tennis Channel) at no extra cost. TV Platinum residential customers will receive HBO Max Standard at a retail value of \$18.49 and Paramount+ Premium at a retail value of \$13.99 for a total value of ~\$141/mo. of value at no extra cost.
- 16) Leverage is total principal amount of debt less cash and cash equivalents divided by LTM Adjusted EBITDA (see notes on slide 17) of \$22.7B and \$22.6B for the periods ending 12/31/25 and 12/31/24, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
- 17) 4Q24 leverage pro forma for proposed Liberty Broadband transaction is 4.24x, based on Charter leverage data as of 12/31/24 and Liberty Broadband leverage data as of 9/30/24, pro forma for \$109M of cash received by Liberty Broadband from Charter for share repurchases in 4Q24.
- 18) 4Q25 leverage pro forma for proposed Liberty Broadband transaction is 4.21x, based on Charter leverage data as of 12/31/25 and Liberty Broadband leverage data as of 9/30/25, pro forma for \$300M of cash received by Liberty Broadband from Charter for share repurchases in 4Q25.
- 19) Excludes 28,056 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 4Q25, and 6,566,919 since Sep. 2016.
- 20) Represents % of fully diluted shares outstanding (FDSO), as-converted, as-exchanged, as of 6/30/16.

Use of Non-GAAP Financial Metrics and Additional Information

We use certain measures that are not defined by U.S. generally accepted accounting principles ("GAAP") to evaluate various aspects of our business. Adjusted EBITDA and free cash flow are non GAAP financial measures and should be considered in addition to, not as a substitute for, net income attributable to Charter shareholders and net cash flows from operating activities reported in accordance with GAAP. These terms, as defined by us, may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and free cash flow are reconciled to net income attributable to Charter shareholders and net cash flows from operating activities, respectively, in the financial addendum of our January 30, 2026 Form 8-K (Quarterly Earnings Release).

Adjusted EBITDA is defined as net income attributable to Charter shareholders plus net income attributable to noncontrolling interest, net interest expense, income taxes, depreciation and amortization, stock compensation expense, other income (expenses), net and other operating (income) expenses, net, such as special charges, merger and acquisition costs and (gain) loss on sale or retirement of assets. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our businesses as well as other non-cash or special items, and is unaffected by our capital structure or investment activities. However, this measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues and our cash cost of financing. These costs are evaluated through other financial measures.

Free cash flow is defined as net cash flows from operating activities, less capital expenditures and changes in accrued expenses related to capital expenditures.

Management and Charter's board of directors use Adjusted EBITDA and free cash flow to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were and \$331 million and \$375 million for the three months ended December 31, 2025 and 2024, respectively, and \$1.4 billion and \$1.5 billion for the years ended December 31, 2025 and 2024, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, refer to the financial addendum of our January 30, 2026 Form 8-K (Quarterly Earnings Release).

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

To better reflect the converged and integrated nature of its business and operations, in the fourth quarter of 2025, Charter revised its customer relationship statistics to include all mobile customers, including mobile-only customers. In addition, in the fourth quarter of 2025, certain reporting policies related to mobile lines were revised to better align with other Charter services.

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