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DELTA REPORT

10-Q

CABO - CABLE ONE, INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	666
CHANGES	247
DELETIONS	108
ADDITIONS	311

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2024 June 30, 2024

or

o **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:**001-36863**

12.jpg

Cable One, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**13-3060083**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
210 E. Earll Drive, Phoenix, Arizona	**85012**
(Address of Principal Executive Offices)	*(Zip Code)*

(602) 364-6000
(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, par value $0.01	**CABO**	**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 þ No o

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 þ No o

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 the 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	þ	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	o

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. o

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date:

Description of Class	**Shares Outstanding as of April 26, 2024 July 26, 2024**
Common stock, par value $0.01	5,619,075 5,619,085

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CABLE ONE, INC.
FORM 10-Q
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References herein to "Cable One," "us," "our," "we" or the "Company" refer to Cable One, Inc., together with its wholly owned subsidiaries.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" that involve risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business, strategy, acquisitions and strategic investments, market expansion plans, announced organizational changes, dividend policy, capital allocation, financing strategy, ability to fund the purchase price payable if the put option associated with the remaining equity interests in Mega Broadband Investments Holdings LLC ("MBI") is exercised, financial results and financial condition. Forward-looking statements often include words such as "will," "should," "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words and terms of similar substance in connection with discussions of future operating or financial performance. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by us or on our behalf. Important factors that could cause our actual results to differ materially from those in our forward-looking statements include government regulation, economic, strategic, political and social conditions and the following factors, which are discussed in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K"):

- rising levels of competition from historical and new entrants in our markets;
- recent and future changes in technology, and our ability to develop, deploy and operate new technologies, service offerings and customer service platforms;
- our ability to continue to grow our residential data and business data revenues and customer base;
- increases in programming costs and retransmission fees;

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- our ability to obtain hardware, software and operational support from vendors;
- risks that we may fail to realize the benefits anticipated as a result of our purchase of the remaining interests in Hargray Acquisition Holdings, LLC ("Hargray") that we did not already own (the "Hargray Acquisition");
- risks relating to existing or future acquisitions and strategic investments by us; us, including risks associated with the potential exercise of the put option associated with the remaining equity interests in MBI;
- risks that the implementation of our new enterprise resource planning system and billing systems disrupt business operations;
- the integrity and security of our network and information systems;
- the impact of possible security breaches and other disruptions, including cyber-attacks;
- our failure to obtain necessary intellectual and proprietary rights to operate our business and the risk of intellectual property claims and litigation against us;
- legislative or regulatory efforts to impose network neutrality and other new requirements on our data services;
- additional regulation of our video and voice services;
- our ability to renew cable system franchises;
- increases in pole attachment costs;
- changes in local governmental franchising authority and broadcast carriage regulations;
- changes in government subsidy programs;
- the potential adverse effect of our level of indebtedness on our business, financial condition or results of operations and cash flows;
- the restrictions the terms of our indebtedness place on our business and corporate actions;
- the possibility that interest rates will continue to rise, causing our obligations to service our variable rate indebtedness to increase significantly;
- risks associated with our convertible indebtedness;
- our ability to continue to pay dividends;
- provisions in our charter, by-laws and Delaware law that could discourage takeovers and limit the judicial forum for certain disputes;
- adverse economic conditions, labor shortages, supply chain disruptions, changes in rates of inflation and the level of move activity in the housing sector;
- pandemics, epidemics or disease outbreaks, such as the COVID-19 pandemic, have, and may in the future, disrupt our business and operations, which could materially affect our business, financial condition, results of operations and cash flows;
- lower demand for our residential data and business data products;
- fluctuations in our stock price;
- dilution from equity awards, convertible indebtedness and potential future convertible debt and stock issuances;
- damage to our reputation or brand image;
- our ability to retain key employees (whom we refer to as associates);
- our ability to incur future indebtedness;
- provisions in our charter that could limit the liabilities for directors; and
- the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission (the "SEC"), including but not limited to those described under "Risk Factors" in our 2023 Form 10-K.

Any forward-looking statements made by us in this document speak only as of the date on which they are made. We are under no obligation, and expressly disclaim any obligation, except as required by law, to update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

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PART I: FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CABLE ONE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(dollars in thousands, except par values)	(dollars in thousands, except par values)	March 31, 2024	December 31, 2023	(dollars in thousands, except par values)	June 30, 2024	December 31, 2023
Assets						
Current Assets:						
Current Assets:						
Current Assets:						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Accounts receivable, net						

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Prepaid and other current assets
Total Current Assets
Equity investments
Property, plant and equipment, net
Intangible assets, net
Goodwill
Other noncurrent assets
Total Assets
Liabilities and Stockholders' Equity
Liabilities and Stockholders' Equity
Liabilities and Stockholders' Equity
Current Liabilities:
Current Liabilities:
Current Liabilities:
Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Accounts payable and accrued liabilities
Deferred revenue
Current portion of long-term debt
Total Current Liabilities
Long-term debt
Deferred income taxes
Other noncurrent liabilities
Total Liabilities
Commitments and contingencies (refer to note 15)
Commitments and contingencies (refer to note 15)
Commitments and contingencies (refer to note 15)
Stockholders' Equity:
Stockholders' Equity:
Stockholders' Equity:
Preferred stock ($0.01 par value; 4,000,000 shares authorized; none issued or outstanding)
Preferred stock ($0.01 par value; 4,000,000 shares authorized; none issued or outstanding)
Preferred stock ($0.01 par value; 4,000,000 shares authorized; none issued or outstanding)
Common stock ($0.01 par value; 40,000,000 shares authorized; 6,175,399 shares issued; and 5,619,098 and 5,616,987 shares outstanding as of March 31, 2024 and December 31, 2023, respectively)
Common stock ($0.01 par value; 40,000,000 shares authorized; 6,175,399 shares issued; and 5,619,200 and 5,616,987 shares outstanding as of June 30, 2024 and December 31, 2023, respectively)
Additional paid-in capital
Retained earnings
Accumulated other comprehensive income (loss)
Treasury stock, at cost (556,301 and 558,412 shares held as of March 31, 2024 and December 31, 2023, respectively)
Treasury stock, at cost (556,199 and 558,412 shares held as of June 30, 2024 and December 31, 2023, respectively)
Total Stockholders' Equity
Total Liabilities and Stockholders' Equity

See accompanying notes to the condensed consolidated financial statements.

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CABLE ONE, INC.

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
(dollars in thousands, except per share data)					
(dollars in thousands, except per share data)					
		Three Months Ended June 30,		**Six Months Ended June 30,**	
(dollars in thousands, except per share data)	(dollars in thousands, except per share data)	**2024**	**2023**	**2024**	**2023**
Revenues					
Revenues					
Revenues					
Costs and Expenses:					
Costs and Expenses:					
Costs and Expenses:					
Operating (excluding depreciation and amortization)					
Operating (excluding depreciation and amortization)					
Operating (excluding depreciation and amortization)					
Selling, general and administrative					
Selling, general and administrative					
Selling, general and administrative					
Depreciation and amortization					
Depreciation and amortization					
Depreciation and amortization					
(Gain) loss on asset sales and disposals, net					
(Gain) loss on asset sales and disposals, net					
(Gain) loss on asset sales and disposals, net					
Total Costs and Expenses					
Total Costs and Expenses					
Total Costs and Expenses					
Income from operations					
Income from operations					
Income from operations					
Interest expense, net					
Interest expense, net					
Interest expense, net					
Other income (expense), net					
Other income (expense), net					
Other income (expense), net					
Income before income taxes and equity method investment income (loss), net					
Income before income taxes and equity method investment income (loss), net					
Income before income taxes and equity method investment income (loss), net					
Income tax provision					
Income tax provision					
Income tax provision					

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Income before equity method investment income (loss), net					
Income before equity method investment income (loss), net					
Income before equity method investment income (loss), net					
Equity method investment income (loss), net					
Equity method investment income (loss), net					
Equity method investment income (loss), net					
Net income					
Net income					
Net income					
Net Income per Common Share:					
Net Income per Common Share:					
Net Income per Common Share:					
Basic					
Basic					
Basic					
Diluted					
Diluted					
Diluted					
Weighted Average Common Shares Outstanding:					
Weighted Average Common Shares Outstanding:					
Weighted Average Common Shares Outstanding:					
Basic					
Basic					
Basic		5,620,592	5,660,751	5,619,669	5,689,588
Diluted	Diluted	6,029,382	6,070,996	6,027,923	6,099,635
Diluted					
Diluted					
Unrealized gain (loss) on cash flow hedges and other, net of tax					
Unrealized gain (loss) on cash flow hedges and other, net of tax					
Unrealized gain (loss) on cash flow hedges and other, net of tax					
Comprehensive income					
Comprehensive income					
Comprehensive income					

See accompanying notes to the condensed consolidated financial statements.

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CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

(dollars in thousands, except per share data)	(dollars in thousands, except per share data)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity	(dollars in thousands, except per share data)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
Balance at December 31, 2023														
Balance at December 31, 2023														
Balance at December 31, 2023														
Balance at March 31, 2024														
Balance at March 31, 2024														

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Balance at March 31, 2024

Net income

Unrealized gain (loss) on cash flow hedges and other, net of tax

Equity-based compensation

Issuance of equity awards, net of forfeitures

Withholding tax for equity awards

Withholding tax for equity awards

Withholding tax for equity awards

Dividends paid to stockholders ($2.95 per common share)

Balance at March 31, 2024

Balance at June 30, 2024

(dollars in thousands, except per share data)	(dollars in thousands, except per share data)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity	(dollars in thousands, except per share data)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity

Balance at December 31, 2022

Balance at December 31, 2022

Balance at December 31, 2022

Balance at March 31, 2023

Balance at March 31, 2023

Balance at March 31, 2023

Net income

Unrealized gain (loss) on cash flow hedges and other, net of tax

Equity-based compensation

Issuance of equity awards, net of forfeitures

Repurchases of common stock

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Withholding tax for equity awards	
Dividends paid to stockholders ($2.85 per common share)	
Balance at March 31, 2023	
Balance at June 30, 2023	

See accompanying notes to the condensed consolidated financial statements.

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CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Continued)
(Unaudited)

(dollars in thousands, except per share data)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
Balance at December 31, 2023	5,616,987	$ 62	$ 607,574	$ 1,825,542	$ 36,745	$ (596,778)	$ 1,873,145
Net income	—	—	—	94,991	—	—	94,991
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	17,581	—	17,581
Equity-based compensation	—	—	14,576	—	—	—	14,576
Issuance of equity awards, net of forfeitures	4,617	—	—	—	—	—	—
Withholding tax for equity awards	(2,404)	—	—	—	—	(2,732)	(2,732)
Dividends paid to stockholders ($5.90 per common share)	—	—	—	(33,937)	—	—	(33,937)
Balance at June 30, 2024	5,619,200	$ 62	$ 622,150	$ 1,886,596	$ 54,326	$ (599,510)	$ 1,963,624

(dollars in thousands, except per share data)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
Balance at December 31, 2022	5,766,011	$ 62	$ 578,154	$ 1,624,406	$ 50,031	$ (494,680)	$ 1,757,973
Net income	—	—	—	112,672	—	—	112,672
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	3,769	—	3,769
Equity-based compensation	—	—	11,584	—	—	—	11,584
Issuance of equity awards, net of forfeitures	(3,977)	—	—	—	—	—	—
Repurchases of common stock	(117,676)	—	—	—	—	(83,119)	(83,119)
Withholding tax for equity awards	(3,302)	—	—	—	—	(2,302)	(2,302)
Dividends paid to stockholders ($5.70 per common share)	—	—	—	(32,837)	—	—	(32,837)
Balance at June 30, 2023	5,641,056	$ 62	$ 589,738	$ 1,704,241	$ 53,800	$ (580,101)	$ 1,767,740

See accompanying notes to the condensed consolidated financial statements.

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CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

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(in thousands)	(in thousands)	Three Months Ended March 31, 2024		2023	(in thousands)	Six Months Ended June 30, 2024	2023
Cash flows from operating activities:							
Net income							
Net income							
Net income							
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization							
Depreciation and amortization							
Depreciation and amortization							
Non-cash interest expense, net							
Amortization of debt discount and issuance costs							
Equity-based compensation							
Write-off of debt issuance costs							
Change in deferred income taxes							
(Gain) loss on asset sales and disposals, net							
Equity method investment (income) loss, net							
Equity method investment (income) loss, net							
Equity method investment (income) loss, net							
Fair value adjustments							
Changes in operating assets and liabilities:							
Accounts receivable, net							
Accounts receivable, net							
Accounts receivable, net							
Prepaid and other current assets							
Accounts payable and accrued liabilities							
Deferred revenue							
Other							
Net cash provided by operating activities							
Cash flows from investing activities:							
Cash flows from investing activities:							
Cash flows from investing activities:							
Capital expenditures							
Capital expenditures							
Cash paid for debt and equity investments							
Cash paid for debt and equity investments							
Cash paid for debt and equity investments							
Capital expenditures							
Change in accrued expenses related to capital expenditures							
Purchase of wireless licenses							
Proceeds from sales of property, plant and equipment							
Net cash used in investing activities							
Net cash used in investing activities							
Net cash used in investing activities							
Cash flows from financing activities:							
Cash flows from financing activities:							
Cash flows from financing activities:							
Proceeds from long-term debt borrowings							
Proceeds from long-term debt borrowings							

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Proceeds from long-term debt borrowings
Payment of debt issuance costs
Payments on long-term debt
Repurchases of common stock
Payment of withholding tax for equity awards
Dividends paid to stockholders
Net cash used in financing activities
Change in cash and cash equivalents
Change in cash and cash equivalents
Change in cash and cash equivalents
Cash and cash equivalents, beginning of period
Cash and cash equivalents, end of period
Supplemental cash flow disclosures:
Supplemental cash flow disclosures:
Supplemental cash flow disclosures:
Cash paid for interest, net of capitalized interest
Cash paid for interest, net of capitalized interest
Cash paid for interest, net of capitalized interest
Cash paid for income taxes, net of refunds received

See accompanying notes to the condensed consolidated financial statements.

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CABLE ONE, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business. Cable One is a fully integrated provider of data, video and voice services to residential and business customers in 24 Western, Midwestern and Southern U.S. states. As of March 31, 2024 June 30, 2024, Cable One provided services to approximately 1.1 million residential and business customers, of which approximately 1,066,000 1,063,000 subscribed to data services, 133,000 126,000 subscribed to video services and 115,000 112,000 subscribed to voice services.

Basis of Presentation. The condensed consolidated financial statements and accompanying notes thereto have been prepared in accordance with: (i) generally accepted accounting principles in the United States ("GAAP") for interim financial information; and (ii) the guidance of Rule 10-01 of Regulation S-X under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for financial statements required to be filed with the SEC. As permitted under such guidance, certain notes and other financial information normally required by GAAP have been omitted. Management believes the condensed consolidated financial statements reflect all normal and recurring adjustments necessary for a fair statement of the Company's financial position, results of operations and cash flows as of and for the periods presented herein. These condensed consolidated financial statements are unaudited and should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto included in the 2023 Form 10-K.

The December 31, 2023 year-end balance sheet data presented herein was derived from the Company's audited consolidated financial statements included in the 2023 Form 10-K, but does not include all disclosures required by GAAP. The Company's interim results of operations may not be indicative of its future results.

Certain reclassifications have been made to prior period amounts to conform to the current year presentation. Refer to note 13 for further details.

Principles of Consolidation. The accompanying condensed consolidated financial statements include the accounts of the Company, including its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Segment Reporting. Accounting Standards Codification 280 - *Segment Reporting* requires the disclosure of factors used to identify an entity's reportable segments. Based on the Company's chief operating decision maker's review and assessment of the Company's operating performance for purposes of performance monitoring and resource allocation, the Company determined that its operations, including the decisions to allocate resources and deploy capital, are organized and managed on a consolidated basis. Accordingly, management has identified one operating segment, which is its reportable segment, under this organizational and reporting structure.

Use of Estimates. The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported herein. Management bases its estimates and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates and underlying assumptions.

Recently Issued But Not Yet Adopted Accounting Pronouncements. In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* ASU 2023-09 requires additional disclosures around tax rate reconciliations,

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income taxes payments and other tax-related information. The ASU is effective for annual periods beginning after December 15, 2024 and can be applied on either a prospective or retrospective basis. The Company currently plans to adopt ASU 2023-09 in the first quarter of 2025 on a prospective basis and expects the adoption of the updated guidance to result in the additional disaggregation of certain tax information within the Company's income tax footnote disclosure.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting*. The ASU requires additional disclosures regarding a reportable segment's financial information in which the reportable segment is regularly provided to the chief operating decision marker. The ASU is effective for annual periods beginning after December 15, 2023, and interim periods within annual periods beginning after December 15, 2024. The Company currently plans to adopt ASU 2023-07 in the first quarter of 2025 on a retrospective basis and expects the adoption of the updated guidance to result in additional segment-related footnote disclosures within the notes to the consolidated financial statements.

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2. REVENUES

Revenues by product line and other revenue-related disclosures were as follows (in thousands):

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended June 30,		**Six Months Ended June 30,**	
	2024	**2024**	**2023**	**2024**	**2023**
	2024				
	2024				
Residential:					
Residential:					
Residential:					
Data					
Data					
Data					
Video					
Video					
Video					
Voice					
Voice					
Voice					
Business:					
Business:					
Business:					
Data					
Data					
Data					
Other					
Other					
Other					
Other					
Other					
Other					
Total revenues					
Total revenues					
Total revenues					
Franchise and other regulatory fees					
Franchise and other regulatory fees					
Franchise and other regulatory fees					
Deferred commission amortization					
Deferred commission amortization					

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Deferred commission amortization

Business other revenues include business video, voice and other ancillary service revenues. Other revenues are comprised primarily of regulatory revenues, advertising sales, late charges and reconnect fees.

Fees imposed on the Company by various governmental authorities, including franchise fees, are passed through on a monthly basis to the Company's customers and are periodically remitted to authorities. As the Company acts as principal, these fees are reported in video and voice revenues on a gross basis with corresponding expenses included within operating expenses in the condensed consolidated statements of operations and comprehensive income.

Deferred commission amortization expense is included within selling, general and administrative expenses in the condensed consolidated statements of operations and comprehensive income.

Current deferred revenue liabilities consist of refundable customer prepayments, up-front charges and installation fees. As of March 31, 2024 June 30, 2024, the Company's remaining performance obligations pertain to the refundable customer prepayments and consist of providing future data, video and voice services to customers. Of the $27.2 million of current deferred revenue at December 31, 2023, $21.6 million $23.6 million was recognized during the three six months ended March 31, 2024 June 30, 2024. Noncurrent deferred revenue liabilities consist of up-front charges and installation fees from business customers.

3. OPERATING ASSETS AND LIABILITIES

Accounts receivable consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
	June 30, 2024	**December 31, 2023**
Trade receivables		
Other receivables(1)		
Less: Allowance for credit losses		
Total accounts receivable, net		

(1) Balances include amounts due from Clearwave Fiber (as defined in note 4)4)) for services provided under a transition services agreement of $3.8 million $2.4 million and $3.7 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The balances also include $7.4 million $7.5 million and $11.4 million of receivables from the federal government under the Secure and Trusted Communications Networks Reimbursement Program as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

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The changes in the allowance for credit losses were as follows (in thousands):

	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
	2024				
	2024				
		Three Months Ended June 30,		**Six Months Ended June 30,**	
	2024	**2024**	**2023**	**2024**	**2023**
Beginning balance					
Beginning balance					
Beginning balance					
Additions - charged to costs and expenses					
Additions - charged to costs and expenses					
Additions - charged to costs and expenses					
Deductions - write-offs					
Deductions - write-offs					
Deductions - write-offs					
Recoveries collected					
Recoveries collected					
Recoveries collected					
Ending balance					
Ending balance					
Ending balance					

Prepaid and other current assets consisted of the following (in thousands):

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	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Prepaid repairs and maintenance		
Software implementation costs		
Prepaid insurance		
Prepaid rent		
Prepaid software		
Deferred commissions		
Interest rate swap asset		
Prepaid income tax payments		
All other current assets		
Total prepaid and other current assets		

Other noncurrent assets consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Operating lease right-of-use assets		
Deferred commissions		
Software implementation costs		
Debt issuance costs		
Debt investment		
Assets held for sale		
Interest rate swap asset		
All other noncurrent assets		
Total other noncurrent assets		

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Accounts payable and accrued liabilities consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Accounts payable		
Accrued programming costs		
Accrued compensation and related benefits		
Accrued sales and other operating taxes		
Accrued franchise fees		
Deposits		
Operating lease liabilities		
Accrued insurance costs		
Cash overdrafts		
Interest payable		
Income taxes payable		
All other accrued liabilities		
Total accounts payable and accrued liabilities		

Other noncurrent liabilities consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Operating lease liabilities		
Accrued compensation and related benefits		
Deferred revenue		
MBI Net Option (as defined in note 4)(1)		
All other noncurrent liabilities		

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Total other noncurrent liabilities

(1) Represents the net value of the Company's call and put options associated with the remaining equity interests in MBI (as defined in note 4), consisting of liabilities a of $25.3 million and $118.3 million, respectively, $152.0 million put option liability as of March 31, 2024 June 30, 2024 and call and put liabilities of $15.2 million and $121.2 million, respectively, as of December 31, 2023. Refer to notes 4 and 9 for further information on the MBI Net Option (as defined in note 4).

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4. EQUITY INVESTMENTS

In June 2024, the Company invested an additional $20.0 million in AMG Technology Holdings, LLC, a wireless internet service provider ("Nextlink"), increasing its equity interest to approximately 22%. Prior to this additional investment, Nextlink was accounted for as a cost method investment. After the investment, Nextlink is accounted for as an equity method investment with a one quarter reporting lag.

The carrying value of the Company's equity investments consisted of the following (dollars in thousands):

		March 31, 2024		December 31, 2023					
		June 30, 2024		December 31, 2023					
	Ownership Percentage	**Ownership Percentage**	**Carrying Value**	**Ownership Percentage**	**Carrying Value**	**Ownership Percentage**	**Carrying Value**	**Ownership Percentage**	**Carrying Value**
Cost Method Investments									
MetroNet(1)									
MetroNet(1)									
MetroNet(1)									
Nextlink(2)									
Point Broadband(3) (2)									
Visionary(4) (3)									
Ziply(5) (4)									
Others									
Total cost method investments									
Equity Method Investments									
Equity Method Investments									
Equity Method Investments									
Clearwave Fiber(6) (5)									
Clearwave Fiber(6) (5)									
Clearwave Fiber(6) (5)									
MBI(7)									
Nextlink									
MBI(6)									
Total equity method investments									
Total equity investments									
Total equity investments									
Total equity investments									

(1) MetroNet Systems, LLC, a fiber internet service provider ("MetroNet").

(2) AMG Technology Investment Group, LLC, a wireless internet service provider ("Nextlink").

(3) Point Broadband Holdings, LLC, a fiber internet service provider ("Point Broadband").

(4) (3) Visionary Communications, Inc., an internet service provider ("Visionary").

(5) (4) Northwest Fiber Holdco., LLC, a fiber internet service provider ("Ziply").

(6) (5) A joint venture transaction in which the Company contributed certain fiber operations (including certain fiber assets of Hargray and a majority of the operations of Delta Communications, LLC and certain unaffiliated third-party investors contributed cash to a newly formed entity, Clearwave Fiber LLC ("Clearwave Fiber").

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(7) (6) The Company holds held a call option to purchase all but not less than all of the remaining equity interests in Mega Broadband Investments Holdings LLC, a data, video and voice services provider (“MBI”) MBI that the Company does did not already own between January 1, 2023 and June 30, 2024. The call option expired unexercised on June 30, 2024. Certain investors in MBI hold a put option to sell (and to cause all members of MBI other than the Company to sell) to the Company all but not less than all of the remaining equity interests in MBI that the Company does not already own, which right may be exercised between July 1, 2025 and September 30, 2025. The call and put options (collectively referred to as the “MBI Net Option”) are measured at fair value using Monte Carlo simulations that rely on assumptions around MBI’s equity value, MBI’s and the Company’s equity volatility, MBI’s and the Company’s earnings before interest, taxes, depreciation and amortization (“EBITDA” and as adjusted, “Adjusted EBITDA”) volatility, risk adjusted discount rates and the Company’s cost of debt, among others. The final MBI purchase price allocation resulted in $630.7 million being allocated to the MBI equity investment and $19.7 million and $75.5 million being allocated to the call and put options, respectively. The MBI Net Option is remeasured at fair value on a quarterly basis. The carrying value of the MBI Net Option liability was $143.6 million $152.0 million and $136.4 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively, and was included within other noncurrent liabilities in the condensed consolidated balance sheets. Refer to note 9 for further information on the MBI Net Option.

The carrying value of MBI exceeded the Company’s underlying equity in MBI’s net assets by $486.8 million $484.6 million and $487.5 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The carrying value of Nextlink exceeded the Company's underlying equity in Nextlink's net assets by $48.7 million as of June 30, 2024.

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Equity method investment income (losses), which increase (decrease) the carrying value of the respective investment, and are recorded on a one quarter lag, along with certain other operating information, were as follows (in thousands):

	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended June 30,			Six Months Ended June 30,	
	2024	2024	2023	2024	2023
	2024				
	2024				
Equity Method Investment Income (Losses)					
Equity Method Investment Income (Losses)					
Equity Method Investment Income (Losses)					
Clearwave Fiber					
Clearwave Fiber					
Clearwave Fiber					
MBI(1)					
MBI(1)					
MBI(1)					
Wisper(2)					
Wisper(2)					
Wisper(2)					
Total					
Total					
Total					
Other Income (Expense), Net					
Other Income (Expense), Net					
Other Income (Expense), Net					
Mark-to-market adjustments(3)					
Mark-to-market adjustments(3)					
Mark-to-market adjustments(3)					
MBI Net Option change in fair value					
MBI Net Option change in fair value					
MBI Net Option change in fair value					

(1) The Company identified a $186.6 million difference between the fair values of certain of MBI’s finite-lived intangible assets and the respective carrying values recorded by MBI, of which $84.0 million was attributable to the Company’s 45% pro rata portion. The Company is amortizing its share on an accelerated basis over the lives of the respective assets. For the three months ended March 31, 2024 June 30, 2024, the Company recognized $2.2 million $0.8 million of its pro rata share of MBI’s net income and $2.1 million of its pro rata share of basis difference amortization. For the three months ended June 30, 2023, the Company recognized $1.7 million of its pro rata share of MBI’s net income and $2.5 million of its pro rata share of basis difference

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amortization. For the three six months ended March 31, 2023 June 30, 2024, the Company recognized $0.8 million $3.0 million of its pro rata share of MBI's MBI's net income and $3.2 million $4.6 million of its pro rata share of basis difference amortization. For the six months ended June 30, 2023, the Company recognized $2.5 million of its pro rata share of MBI's net income and $5.7 million of its pro rata share of basis difference amortization.

(2) Wisper ISP, LLC, a wireless internet service provider ("Wisper"). In July 2023, the Company redeemed its equity investment in Wisper.

(3) The amount Amount for the three six months ended March 31, 2023 June 30, 2023 included a $12.3 million non-cash mark-to-market gain on the Company's investment in Point Broadband as a result of an observable market transaction in Point Broadband's equity.

The carrying value of the Company's equity investments without readily determinable fair values are determined based on fair valuations as of their respective acquisition dates. The Company assesses each equity investment for indicators of impairment on a quarterly basis. No impairments were recorded for any of the periods presented.

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Cable distribution systems		
Customer premise equipment		
Other equipment and fixtures		
Buildings and improvements		
Capitalized software		
Construction in progress		
Land		
Right-of-use assets		
Property, plant and equipment, gross		
Less: Accumulated depreciation and amortization		
Property, plant and equipment, net		

The Company classified $0.9 million of property, plant and equipment as held for sale as of December 31, 2023. Such assets are included within other noncurrent assets in the condensed consolidated balance sheet. These assets were sold during the three months ended March 31, 2024 first quarter of 2024 for total proceeds of $2.3 million, resulting in the recognition of a $1.4 million gain on the sale.

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Depreciation and amortization expense for property, plant and equipment was $69.1 million $68.8 million and $67.3 million $69.1 million for the three months ended March 31, June 30, 2024 and 2023, respectively, and $137.9 million and $136.4 millionfor the six months ended June 30, 2024and 2023, respectively.

6. GOODWILL AND INTANGIBLE ASSETS

The carrying amount of goodwill was $928.9 million as of both March 31, 2024 June 30, 2024 and December 31, 2023. The Company has not historically recorded any impairment of goodwill.

Intangible assets consisted of the following (dollars in thousands):

			March 31, 2024			December 31, 2023									
			June 30, 2024			December 31, 2023									
	Useful Life Range (in years)	Useful Life Range (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Useful Life Range (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-Lived Intangible Assets															
Customer relationships															
Customer relationships															
Customer relationships															
Trademarks and trade names															

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Wireless licenses
Total finite-lived intangible assets
Indefinite-Lived Intangible Assets
Indefinite-Lived Intangible Assets
Indefinite-Lived Intangible Assets
Franchise agreements
Franchise agreements
Franchise agreements
Total intangible assets, net
Total intangible assets, net
Total intangible assets, net

Intangible asset amortization expense was $16.5 million and $18.2 million for the three months ended March 31, 2024 June 30, 2024and 2023, respectively, and $33.1 million and $36.3 million for the six months ended June 30, 2024 and 2023, respectively.

The future amortization of existing finite-lived intangible assets as of March 31, 2024 June 30, 2024 was as follows (in thousands):

Year Ending December 31,	**Year Ending December 31,**	**Amount**	**Year Ending December 31,**	**Amount**
2024 (remaining nine months)				
2024 (remaining six months)				
2025				
2026				
2027				
2028				
Thereafter				
Total				

Actual amortization expense in future periods may differ from the amounts above as a result of intangible asset acquisitions or divestitures, changes in useful life estimates, impairments or other relevant factors.

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7. DEBT

The carrying amount of long-term debt consisted of the following (in thousands):

	March 31, 2024	**December 31, 2023**
	June 30, 2024	**December 31, 2023**
Senior Credit Facilities (as defined below)		
Senior Notes (as defined below)		
Convertible Notes (as defined below)		
Finance lease liabilities		
Total debt		
Less: Unamortized debt discount		
Less: Unamortized debt issuance costs		
Less: Current portion of long-term debt		
Total long-term debt		

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Senior Credit Facilities. Prior to February 22, 2023, the Company had in place the third amended and restated credit agreement among the Company and its lenders, dated as of October 30, 2020 (as amended prior to February 22, 2023, the "Credit Agreement") that provided for senior secured term loans in original aggregate principal amounts of $700.0 million maturing in 2025 (the “Term Loan A-2”), $250.0 million maturing in 2027 (the “Term Loan B-2”), $625.0 million maturing in 2027 (the “Term Loan B-3”) and $800.0 million maturing in 2028 (the "Term Loan B-4"), as well as a $500.0 million revolving credit facility maturing in 2025 (the “Revolving Credit Facility” and, together with the Term Loan A-2, the Term Loan B-2, the Term Loan B-3 and the Term Loan B-4, the “Senior Credit Facilities”). The Revolving Credit Facility also gives the Company the ability to issue letters of credit, which reduce the amount available for borrowing under the Revolving Credit Facility.

On February 22, 2023, the Company entered into the fourth amended and restated credit agreement with its lenders to amend and restate the Credit Agreement (as amended and restated, the "New Credit Agreement") to, among other things, (i) increase the aggregate principal amount of commitments under the Revolving Credit Facility by $500.0 million to $1.0 billion; (ii) extend the scheduled maturity of the Revolving Credit Facility from October 2025 to February 2028; (iii) upsize the outstanding principal amount under the Term Loan B-3 by $150.0 million to $757.0 million (the "TLB-3 Upsize"); (iv) extend the scheduled maturities of the Term Loan B-2 and the Term Loan B-3 from October 2027 to October 2029 (subject to adjustment as described in the notes to the table below summarizing the Company's outstanding term loans as of March 31, 2024 June 30, 2024); (v) increase the fixed spreads on the Term Loan B-2 and the Term Loan B-3 from 2.00% to 2.25%; and (vi) transition the benchmark interest rate for the Revolving Credit Facility, the Term Loan B-2 and the Term Loan B-3 from LIBOR to SOFR plus a 10 basis point credit spread adjustment. Except as described above, the New Credit Agreement did not make any material changes to the principal terms of the Term Loan B-2, the Term Loan B-3, the Term Loan B-4 or the Revolving Credit Facility. Upon the effectiveness of the New Credit Agreement, the Company drew $488.0 million under the Revolving Credit Facility and, together with the net proceeds from the TLB-3 Upsize, repaid all $638.3 million aggregate principal amount of its outstanding Term Loan A-2. In July 2023, the Company transitioned the benchmark interest rate for the Term Loan B-4 from LIBOR to SOFR plus a credit spread adjustment that ranges from approximately 11.4 basis points to 42.8 basis points based on the interest period elected.

As of March 31, 2024 June 30, 2024, the interest margins applicable to the Senior Credit Facilities are, at the Company’s option, equal to either SOFR or a base rate, plus an applicable margin equal to, (i) with respect to the Revolving Credit Facility, 1.25% to 1.75% plus a 10 basis point credit spread adjustment for SOFR loans and 0.25% to 0.75% for base rate loans, determined on a quarterly basis by reference to a pricing grid based on the Company’s Total Net Leverage Ratio (as defined in the New Credit Agreement), (ii) with respect to the Term Loan B-2 and the Term Loan B-3, 2.25% plus a 10 basis point credit spread adjustment for SOFR loans and 1.25% for base rate loans and (iii) with respect to the Term Loan B-4, 2.0% plus an approximately 11.4 to 42.8 basis point credit spread adjustment based on the interest period elected for SOFR loans and 1.0% for base rate loans.

The Company repaid $150.0 million of the outstanding Revolving Credit Facility borrowings during 2023. In each of February 2024 and April 2024, the Company repaid an additional $50.0 million of the outstanding Revolving Credit Facility borrowings, reducing the outstanding balance to $288.0 $238.0 million as of March 31, 2024 June 30, 2024.

Refer to the table below summarizing the Company’s outstanding term loans as of March 31, 2024 June 30, 2024 and note 10 to the Company’s audited consolidated financial statements included in the 2023 Form 10-K for further details on the Senior Credit Facilities.

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As of March 31, 2024 June 30, 2024, the Company had approximately $1.8 1.76 billion of aggregate outstanding term loans and $288.0 million $238.0 million of borrowings and $712.0 million (and $762.0 million available for borrowing borrowing) under the Revolving Credit Facility. A summary of the Company’s outstanding term loans as of March 31, 2024 June 30, 2024 is as follows (dollars in thousands):

Instrument	Instrument	Draw Date(s)	Original Principal		Amortization Per Annum[1]	Outstanding Principal		Final Scheduled Maturity Date		Final Scheduled Principal Payment		Benchmark Rate		Fixe Marg
Term Loan B-2	Term Loan B-2	1/7/2019	$250,000	1.0%	1.0%		$ 237,500	10/30/2029[2]	10/30/2029[2]		$223,750	SOFR + 10.0 bps	SOFR + 10.0 bps	
Term Loan B-3	Term Loan B-3	6/14/2019 10/30/2020 2/22/2023	325,000 300,000 150,000		1.0%	747,287	10/30/2029[2]	10/30/2029[2]		704,695	SOFR + 10.0 bps		SOFR + 10.0 bps	
Term Loan B-4	Term Loan B-4	5/3/2021	800,000	1.0%	1.0%		778,000	5/3/2028	5/3/2028		746,000	SOFR + 11.4 bps	SOFR + 11.4 bps	
Total														

(1) Payable in equal quarterly installments (expressed as a percentage of the original principal amount and subject to customary adjustments in the event of any prepayment). All loans may be prepaid at any time without penalty or premium (subject to customary SOFR breakage provisions).

(2) The final maturity date of the Term Loan B-2 and the Term Loan B-3, in each case, will adjust to May 3, 2028 if greater than $150.0 million aggregate principal amount of the Term Loan B-4 (together with any refinancing indebtedness in respect of the Term Loan B-4 with a final maturity date prior to the date that is 91 days after October 30, 2029) remains outstanding on May 3, 2028.

Senior Notes. In November 2020, the Company issued $650.0 million aggregate principal amount of 4.00% senior notes due 2030 (the “Senior Notes”). The Senior Notes bear interest at a rate of 4.00% per annum payable semi-annually in arrears on May 15th and November 15th of each year. The terms of the Senior Notes are governed by an indenture

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dated as of November 9, 2020 (the “Senior Notes Indenture”), among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A. (“BNY”), as trustee.

At any time and from time to time prior to November 15, 2025, the Company may redeem some or all of the Senior Notes for cash at a redemption price equal to 100% of their principal amount, plus the “make-whole” premium described in the Senior Notes Indenture and accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. Beginning on November 15, 2025, the Company may redeem some or all of the Senior Notes at any time and from time to time at the applicable redemption prices listed in the Senior Notes Indenture, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. In addition, at any time and from time to time prior to November 15, 2023, the Company may redeem up to 40% of the aggregate principal amount of Senior Notes with funds in an aggregate amount not exceeding the net cash proceeds from one or more equity offerings at a redemption price equal to 104% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

Upon the occurrence of a Change of Control and a Below Investment Grade Rating Event (each as defined in the Senior Notes Indenture), the Company is required to offer to repurchase the Senior Notes at 101% of the principal amount of such Senior Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

Convertible Notes. In March 2021, the Company issued $575.0 million aggregate principal amount of 0.000% convertible senior notes due 2026 (the “2026 Notes”) and $345.0 million aggregate principal amount of 1.125% convertible senior notes due 2028 (the “2028 Notes” and, together with the 2026 Notes, the “Convertible Notes,” and the Convertible Notes collectively with the Senior Notes, the “Notes”). The terms of the 2026 Notes and the 2028 Notes are each governed by a separate indenture dated as of March 5, 2021 (collectively, the “Convertible Notes Indentures” and together with the Senior Notes Indenture, the “Indentures”), in each case, among the Company, the guarantors party thereto and BNY, as trustee.

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The 2026 Notes do not bear regular interest, and the principal amount of the 2026 Notes does not accrete. The 2028 Notes bear interest at a rate of 1.125% per annum. Interest on the 2028 Notes is payable semiannually in arrears on March 15th and September 15th of each year, unless earlier repurchased, converted or redeemed. The 2026 Notes are scheduled to mature on March 15, 2026, and the 2028 Notes are scheduled to mature on March 15, 2028. The initial conversion rate for each of the 2026 Notes and the 2028 Notes is 0.4394 shares of the Company’s common stock per $1,000 principal amount of 2026 Notes and 2028 Notes, as applicable (equivalent to an initial conversion price of $2,275.83 per share of common stock).

The Convertible Notes are convertible at the option of the holders. The method of conversion into cash, shares of the Company’s common stock or a combination thereof is at the election of the Company. Prior to the close of business on the business day immediately preceding December 15, 2025, the 2026 Notes will be convertible at the option of the holders only upon the satisfaction of specified conditions and during certain periods. On or after December 15, 2025, holders may convert their 2026 Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the relevant maturity date. Prior to the close of business on the business day immediately preceding December 15, 2027, the 2028 Notes will be convertible at the option of the holders only upon the satisfaction of specified conditions and during certain periods. On or after December 15, 2027, holders may convert their 2028 Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the relevant maturity date. If the Company undergoes a “fundamental change” (as defined in the applicable Convertible Notes Indenture), holders of the applicable series of Convertible Notes may require the Company to repurchase for cash all or part of their Convertible Notes of such series at a purchase price equal to 100% of the principal amount of the Convertible Notes of such series to be repurchased, plus accrued and unpaid interest to, but not including, the fundamental change repurchase date.

The Company may not redeem the 2026 Notes prior to March 20, 2024 and it may not redeem the 2028 Notes prior to March 20, 2025. No “sinking fund” is provided for the Convertible Notes. On or after March 20, 2024 and prior to December 15, 2025, the Company may redeem for cash all or any portion of the 2026 Notes, at its option, and on or after March 20, 2025 and prior to December 15, 2027, the Company may redeem for cash all or any portion of the 2028 Notes, at its option, in each case, if the last reported sale price per share of common stock has been at least 130% of the conversion price for such series of Convertible Notes then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which the Company provides notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Convertible Notes of such series to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

In addition, following a “make-whole fundamental change” (as defined in the applicable Convertible Notes Indenture) or if the Company delivers a notice of redemption in respect of any Convertible Notes of a series, in certain circumstances, the conversion rate applicable to such series of Convertible Notes will be increased for a holder who elects to convert any of such Convertible Notes in connection with such a make-whole fundamental change or convert any of such Convertible Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

The carrying amounts of the Convertible Notes consisted of the following (in thousands):

		March 31, 2024			December 31, 2023								
		June 30, 2024			December 31, 2023								
	2026 Notes	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total
Gross carrying amount													
Less: Unamortized discount													
Less: Unamortized debt issuance costs													
Net carrying amount													

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Interest expense on the Convertible Notes consisted of the following (dollars in thousands):

	Three Months Ended March 31,											
	Three Months Ended March 31,											
	Three Months Ended March 31,											
	2024											
	2024											
	Three Months Ended June 30,						Six Months Ended June 30,					
	2024		2024		2023		2024			2023		
	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total
	2026 Notes											
	2026 Notes											
	2026 Notes											
Contractual interest expense												
Contractual interest expense												
Contractual interest expense												
Amortization of discount												
Amortization of discount												
Amortization of discount												
Amortization of debt issuance costs												
Amortization of debt issuance costs												
Amortization of debt issuance costs												
Total interest expense												
Total interest expense												
Total interest expense												
Effective interest rate												
Effective interest rate												
Effective interest rate												

General. The Notes are senior unsecured obligations of the Company and are guaranteed by the Company's wholly owned domestic subsidiaries that guarantee the Senior Credit Facilities or that guarantee certain capital market debt of the Company in an aggregate principal amount in excess of $250.0 million.

Each Indenture contains covenants that, among other things and subject to certain exceptions, limit (i) the Company's ability to consolidate or merge with or into another person or sell or otherwise dispose of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole) and (ii) the ability of the guarantors to consolidate with or merge with or into another person. The Senior Notes Indenture also contains a covenant that, subject to certain exceptions, limits the Company's ability and the ability of its subsidiaries to incur any liens securing indebtedness for borrowed money.

Each Indenture provides for customary events of default which include (subject in certain cases to customary grace and cure periods), among others, default in payment of principal or interest, breach of other agreements or covenants in respect of the relevant Notes by the Company or any guarantors, failure to pay certain other indebtedness at final maturity, acceleration of certain indebtedness prior to final maturity, failure to pay certain final judgments, failure of certain guarantees to be enforceable and certain events of bankruptcy, insolvency or reorganization; and, in the case of each Convertible Notes Indenture, failure to comply with the Company's obligation to convert the relevant Convertible Notes under the applicable Convertible Notes Indenture and failure to give a fundamental change notice or a notice of a make-whole fundamental change under the applicable Convertible Notes Indenture.

Unamortized debt issuance costs consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Revolving Credit Facility portion:		
Other noncurrent assets		
Other noncurrent assets		
Other noncurrent assets		
Term loans and Notes portion:		
Long-term debt (contra account)		
Long-term debt (contra account)		
Long-term debt (contra account)		
Total		

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The Company recorded debt issuance cost amortization of $1.1 million and $1.3 million $1.2 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and $2.2 million and $2.5 million for the six months ended June 30, 2024 and 2023, respectively, within interest expense in the condensed consolidated statements of operations and comprehensive income. The Company capitalized $7.7 $7.8 million and wrote-off $3.3 million of debt issuance costs during the three six months ended March 31, 2023 June 30, 2023 in connection with the entry into the New Credit Agreement.

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The future maturities of outstanding borrowings as of March 31, 2024 June 30, 2024 were as follows (in thousands):

Year Ending December 31,	Year Ending December 31,	Amount	Year Ending December 31,	Amount
2024 (remaining nine months)				
2024 (remaining six months)				
2025				
2026				
2027				
2028				
Thereafter				
Total				

The Company has entered into a letter of credit agreement with MUFG Bank, Ltd. ("MUFG") which provides for an additional $75.0 million letter of credit issuing capacity. As of March 31, 2024 June 30, 2024, $10.5 10.6 million of letters of credit issuances were held for the benefit of performance obligations under government grant programs and certain general and liability insurance matters and bore interest at a rate of 1.00% per annum.

The Company was in compliance with all debt covenants as of March 31, 2024 June 30, 2024.

8. INTEREST RATE SWAPS

The Company is party to two interest rate swap agreements, designated as cash flow hedges, to manage the risk of fluctuations in interest rates on its variable rate SOFR debt. Changes in the fair values of the interest rate swaps are reported through other comprehensive income until the underlying hedged debt's interest expense impacts net income, at which point the corresponding change in fair value is reclassified from accumulated other comprehensive income to interest expense.

A summary of the significant terms of the Company's interest rate swap agreements is as follows (dollars in thousands):

	Entry Date	Effective Date	Maturity Date(1)	Notional Amount	Settlement Type	Settlement Frequency	Fixed Base Rate
Swap A(2)	3/7/2019	3/11/2019	3/11/2029	$ 850,000	Receive one-month SOFR, pay fixed	Monthly	2.595%
Swap B(3)	3/6/2019	6/15/2020	2/28/2029	350,000	Receive one-month SOFR, pay fixed	Monthly	2.691%
Total				$ 1,200,000			

(1) Each swap may be terminated prior to the scheduled maturity at the election of the Company or the financial institution counterparty under the terms provided in each swap agreement.

(2) Swap A was amended effective February 28, 2023 to transition the reference rate from LIBOR to SOFR, resulting in the fixed base rate changing from 2.653% to 2.595%.

(3) Swap B was amended effective March 1, 2023 to transition the reference rate from LIBOR to SOFR, resulting in the fixed base rate changing from 2.739% to 2.691%.

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The combined fair values of the Company's interest rate swaps are reflected within the condensed consolidated balance sheets as follows (in thousands):

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Assets:		
Current portion:		
Current portion:		
Current portion:		
Prepaid and other current assets		
Prepaid and other current assets		
Prepaid and other current assets		
Noncurrent portion:		

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Other noncurrent assets
Other noncurrent assets
Other noncurrent assets
Total interest rate swap asset
Stockholders' Equity:
Stockholders' Equity:
Stockholders' Equity:
Accumulated other comprehensive income
Accumulated other comprehensive income
Accumulated other comprehensive income

The combined effect of the Company's interest rate swaps on the condensed consolidated statements of operations and comprehensive income was as follows (in thousands):

	Three Months Ended March 31,						
	Three Months Ended March 31,						
	Three Months Ended March 31,						
			Three Months Ended June 30,			**Six Months Ended June 30,**	
	2024		**2024**	**2023**		**2024**	**2023**
	2024						
	2024						
Interest (income) expense							
Interest (income) expense							
Interest (income) expense							
Unrealized gain (loss) on cash flow hedges, gross							
Unrealized gain (loss) on cash flow hedges, gross							
Unrealized gain (loss) on cash flow hedges, gross							
Less: Tax effect							
Less: Tax effect							
Less: Tax effect							
Unrealized gain (loss) on cash flow hedges, net of tax							
Unrealized gain (loss) on cash flow hedges, net of tax							
Unrealized gain (loss) on cash flow hedges, net of tax							

The Company does not hold any derivative instruments for speculative trading purposes.

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9. FAIR VALUE MEASUREMENTS

Financial Assets and Liabilities. The Company has estimated the fair values of its financial instruments as of March 31, 2024 June 30, 2024 using available market information or other appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the following fair value estimates are not necessarily indicative of the amounts the Company would realize in an actual market exchange.

The carrying amounts, fair values and related fair value hierarchy levels of the Company's financial assets and liabilities as of March 31, 2024 June 30, 2024 were as follows (in thousands):

	March 31, 2024				**June 30, 2024**		
	Carrying Amount	**Carrying Amount**	**Fair Value**	**Fair Value Hierarchy**	**Carrying Amount**	**Fair Value**	**Fair Value Hierarchy**
Assets:							
Cash and cash equivalents:							
Cash and cash equivalents:							
Cash and cash equivalents:							

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Money market investments																
Money market investments																
Money market investments		$ 126,317	$		$ 126,317	Level 1		Level 1	$ 129,704		$	$	129,704	Level 1		Level 1
Other noncurrent assets (including current portion):																
Other noncurrent assets (including current portion):																
Other noncurrent assets (including current portion):																
Interest rate swap asset																
Interest rate swap asset																
Interest rate swap asset		$ 73,023	$		$ 73,023	Level 2		Level 2	$ 72,070		$	$	72,070	Level 2		Level 2
Liabilities:																
Liabilities:																
Liabilities:																
Long-term debt (including current portion):																
Long-term debt (including current portion):																
Long-term debt (including current portion):																
Term loans																
Term loans																
Term loans		$1,762,787	$		$1,749,566	Level 2		Level 2	$ 1,758,226		$	$	1,736,008	Level 2		Level 2
Revolving Credit Facility	Revolving Credit Facility	$ 288,000	$		$ 285,120	Level 2		Level 2	Revolving Credit Facility $238,000		$		$232,050	Level 2		Level 2
Senior Notes	Senior Notes	$ 650,000	$		$ 505,375	Level 2		Level 2	Senior Notes $650,000		$		$482,885	Level 2		Level 2
Convertible Notes	Convertible Notes	$ 920,000	$		$ 763,600	Level 2		Level 2	Convertible Notes $920,000		$		$765,325	Level 2		Level 2
Other noncurrent liabilities:																
MBI Net Option																
MBI Net Option																
MBI Net Option		$ 143,560	$		$ 143,560	Level 3		Level 3	$ 151,970		$	$	151,970	Level 3		Level 3

Money market investments are held primarily in U.S. Treasury securities and registered money market funds and are valued using a market approach based on quoted market prices (level 1). Money market investments with original maturities of three months or less are included within cash and cash equivalents in the condensed consolidated balance sheets. Interest rate swaps are measured at fair value within the condensed consolidated balance sheets on a recurring basis, with fair value determined using standard valuation models with assumptions about interest rates being based on those observed in underlying markets (level 2). The fair value of the term loans, Revolving Credit Facility, Senior Notes and Convertible Notes are estimated based on market prices for similar instruments in active markets (level 2). The fair value of the MBI Net Option is measured using Monte Carlo simulations that use inputs considered unobservable and significant to the fair value measurement (level 3).

The assumptions used to determine the fair value of the MBI Net Option consisted of the following:

	March 31, 2024			**December 31, 2023**											
	June 30, 2024			**December 31, 2023**											
	Cable One		**Cable One**		**MBI**		**Cable One**		**MBI**	**Cable One**		**MBI**		**Cable One**	**MBI**

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Equity volatility	Equity volatility	41.0 %	29.0 %	40.0 %	30.0 %	Equity volatility	38.0 %	26.0 %	40.0 %	30.0 %
EBITDA volatility	EBITDA volatility	10.0 %	10.0 %	10.0 %	10.0 %	EBITDA volatility	10.0 %	10.0 %	10.0 %	10.0 %
EBITDA risk-adjusted discount rate	EBITDA risk-adjusted discount rate	8.0 %	8.5 %	7.5 %	8.5 %	EBITDA risk-adjusted discount rate	8.5 %	8.5 %	7.5 %	8.5 %
Cost of debt										

The Company regularly evaluates each of the assumptions used in establishing the fair value of the MBI Net Option. Significant changes in any of these assumptions could result in a significantly lower or higher fair value measurement. A change in one of these assumptions is not necessarily accompanied by a change in another assumption. Refer to note 4 for further information on the MBI Net Option.

The carrying amounts of accounts receivable, accounts payable and other financial assets and liabilities approximate fair value because of the short-term nature of these instruments.

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Nonfinancial Assets and Liabilities. The Company's nonfinancial assets, such as property, plant and equipment, intangible assets and goodwill, are not measured at fair value on a recurring basis. Assets acquired, including identifiable intangible assets and goodwill, and liabilities assumed in acquisitions are recorded at fair value on the respective acquisition dates, subject to potential future measurement period adjustments. Nonfinancial assets are subject to fair value adjustments when there is evidence that impairment may exist. No material impairments were recorded during the three six months ended March 31, 2024 June 30, 2024 or 2023.

10. STOCKHOLDERS' EQUITY

Treasury Stock. Treasury stock is recorded at cost and is presented as a reduction of stockholders' equity in the condensed consolidated financial statements. Treasury shares of 556,301 556,199 held at March 31, 2024 June 30, 2024 include shares repurchased under the Company's share repurchase programs and shares withheld for withholding tax, as described below.

Share Repurchase Program. On May 20, 2022, the Company's board of directors (the "Board") authorized up to $450.0 million of share repurchases (with no cap as to the number of shares of common stock) (the "Share Repurchase Program"). The Company had $143.1 million of remaining share repurchase authorization under the Share Repurchase Program as of March 31, 2024 June 30, 2024. Additional purchases under the Share Repurchase Program may be made from time to time on the open market and in privately negotiated transactions. The size and timing of these purchases are based on a number of factors, including share price and business and market conditions. Since the Company first became publicly traded in 2015 through March 31, 2024 June 30, 2024, the Company has repurchased 646,244 shares of its common stock at an aggregate cost of $556.9 million. The Company did not repurchase any of its common stock during the three six months ended March 31, 2024 June 30, 2024.

Tax Withholding for Equity Awards. At the employee's option, shares of common stock are withheld by the Company upon the vesting of restricted stock and exercise of stock appreciation rights ("SARs") to cover the applicable statutory minimum amount of employee withholding taxes, which the Company then pays to the taxing authorities in cash. The amounts remitted during both the three months ended March 31, 2024 June 30, 2024 and 2023 were $2.7 million and $2.2 million $0.1 million, for which the Company withheld 2,328 76 and 3,132 170 shares of common stock, respectively. The amounts remitted during the six months ended June 30, 2024 and 2023 were $2.7 million and $2.3 million, for which the Company withheld 2,404 and 3,302 shares of common stock, respectively.

11. EQUITY-BASED COMPENSATION

Our stockholders approved the Cable One, Inc. 2022 Omnibus Incentive Compensation Plan (the "2022 Plan") at the annual meeting of stockholders held May 20, 2022. The 2022 Plan provides for grants of incentive stock options, non-qualified stock options, restricted stock awards, SARs, restricted stock units ("RSUs"), performance restricted stock units ("PRSUs"), cash-based awards, performance-based awards, dividend equivalent units ("DEUs" and, together with restricted stock awards, RSUs and PRSUs, "Restricted Stock") and other stock-based awards, including deferred stock units and superseded and replaced the Amended and Restated Cable One, Inc. 2015 Omnibus Incentive Compensation Plan. Directors, officers, employees and consultants of the Company are eligible for grants under the 2022 Plan as part of the Company's long-term incentive compensation programs. At March 31, 2024 June 30, 2024, 334,922 347,715 shares were available for issuance under the 2022 Plan.

Compensation expense associated with equity-based awards is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the award, with forfeitures recognized as incurred. The Company's equity-based compensation expense, included within selling, general and administrative expenses in the condensed consolidated statements of operations and comprehensive income, was as follows (in thousands):

	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
	2024				
	2024				
		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2024	2023	2024	2023
Restricted Stock					
Restricted Stock					
Restricted Stock					

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SARs
SARs
SARs
Total
Total
Total

The Company recognized excess tax shortfalls of $1.5 million $0.2 million and $1.2 million $0.4 million during the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and excess tax shortfalls of $1.7 million and $1.6 million during the six months ended June 30, 2024 and 2023, respectively. The deferred tax asset related to all outstanding equity-based awards was $5.0 million $6.2 million and $7.4 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

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Restricted Stock. A summary of Restricted Stock activity during the three six months ended March 31, 2024 June 30, 2024 is as follows:

Restricted Stock

Outstanding as of December 31, 2023
Granted
Forfeited
Vested and issued
Outstanding as of March 31, 2024 June 30, 2024

Vested and deferred as of March 31, 2024 June 30, 2024

At March 31, 2024 June 30, 2024, there was $59.7 million $46.2 million of unrecognized compensation expense related to Restricted Stock, which is expected to be reco

The significant inputs and resulting weighted average grant date fair value for market-based award grants were as follows:

Risk-free interest rate	Risk-free interest rate
Expected volatility	Expected volatility
Simulation term (in years)	
Simulation term	
Weighted average grant date fair value	Weighted average grant date fair value

Stock Appreciation Rights. A summary of SARs activity during the three six months ended March 31, 2024 June 30, 2024 is as follows:

Stock Appreciation Rights	**Weighted Average Exercise Price**

Outstanding as of December 31, 2023
Forfeited
Expired
Outstanding as of March 31, 2024 June 30, 2024

Exercisable as of March 31, 2024 June 30, 2024

At March 31, 2024 June 30, 2024, there was $1.0 million $0.6 million of unrecognized compensation expense related to SARs, which is expec

12. INCOME TAXES

The Company's effective tax rate was 27.4% 23.8% and 23.2% 23.4% for the three months ended March 31, 2024 June 30, 2024 and 2023, r
resulting from lower equity method investment net losses in the current quarter, partially offset by income tax benefits of $0.6 million resultin
method investment net losses in the current period.

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13. OTHER INCOME AND EXPENSE

The reclassification of interest and investment income from other income to interest expense, net, in the condensed consolidated statement o

Other income (expense) consisted of the following (in thousands):

MBI Net Option fair value adjustment
MBI Net Option fair value adjustment
MBI Net Option fair value adjustment
Write-off of debt issuance costs
Write-off of debt issuance costs
Write-off of debt issuance costs
Mark-to-market adjustments and other(1)
Mark-to-market adjustments and other(1)
Mark-to-market adjustments and other(1)
C-band spectrum relocation funding(1)
Mark-to-market adjustments and other(2)
Other income (expense), net
Other income (expense), net
Other income (expense), net

(1) Represents the gain related to C-band spectrum relocation funding received from the federal government.

(2) Amount for the three six months ended March 31, 2023 June 30, 2023 includes a $12.3 million non-cash mark-to-market gain on the Company's inve

14. NET INCOME PER COMMON SHARE

Basic net income per common share is computed by dividing net income by the weighted average number of common shares outstanding du stock method, and any common shares to be issued upon conversion of the Convertible Notes, calculated using the if-converted method.

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The computation of basic and diluted net income per common share was as follows (dollars in thousands, except per share amounts):

Numerator:
Numerator:
Numerator:
Net income - basic
Net income - basic
Net income - basic
Add: Convertible Notes interest expense, net of tax
Add: Convertible Notes interest expense, net of tax
Add: Convertible Notes interest expense, net of tax

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Net income - diluted
Net income - diluted
Net income - diluted
Denominator:
Denominator:
Denominator:
Weighted average common shares outstanding - basic
Weighted average common shares outstanding - basic
Weighted average common shares outstanding - basic
Effect of dilutive equity-based compensation awards(1)
Effect of dilutive equity-based compensation awards(1)
Effect of dilutive equity-based compensation awards(1)
Effect of dilution from if-converted Convertible Notes(2)
Effect of dilution from if-converted Convertible Notes(2)
Effect of dilution from if-converted Convertible Notes(2)
Weighted average common shares outstanding - diluted
Weighted average common shares outstanding - diluted
Weighted average common shares outstanding - diluted
Net Income per Common Share:
Net Income per Common Share:
Net Income per Common Share:
Basic
Basic
Basic
Diluted
Diluted
Diluted
Supplemental Net Income per Common Share Disclosure:
Supplemental Net Income per Common Share Disclosure:
Supplemental Net Income per Common Share Disclosure:
Anti-dilutive shares from equity-based compensation awards(1)
Anti-dilutive shares from equity-based compensation awards(1)
Anti-dilutive shares from equity-based compensation awards(1)

Effect of dilutiv

Effect of dilutio

Weighted avera

(1) Equity-based compensation awards whose impact is considered to be anti-dilutive under the treasury stock method were excluded from the diluted r

(2) Based on a conversion rate of 0.4394 shares of common stock per weighted $1,000 principal amount of Convertible Notes outstanding during all pe

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15. COMMITMENTS AND CONTINGENCIES

Contractual Obligations. The Company has obligations to make future payments for goods and services under certain contractual arrangem obligations under contracts, are not reflected as assets or liabilities in the condensed consolidated balance sheets.

As of March 31, 2024 June 30, 2024, with the exception of debt payments (refer to note 7 for the updated future maturities of outstanding borr

In addition, the Company incurs recurring utility pole rental costs and fees imposed by various governmental authorities, including franchise authorities, in the case of fees imposed by governmental authorities. The Company also has franchise agreements requiring plant constructi premiums. Payments under these arrangements are required only in the remote event of nonperformance.

Litigation and Legal Matters. The Company is subject to complaints and administrative proceedings and has been a defendant in various involving current and former employees; and other matters. Although the outcomes of any legal claims and proceedings against the Company

Regulation in the Company's Industry. The Company's operations are extensively regulated by the Federal Communications Commission licenses needed to operate certain transmission facilities used in connection with cable operations. Future legislative and regulatory changes

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Equity Investments. The Company has certain obligations with respect to certain of its equity investments. Refer to note 4 for further informa

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed
Financial Condition and Results of Operations," both of which are contained in our 2023 Form 10-K. Our results of operations and financial co

Throughout this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," all totals, percentages and year-o

Overview

We are a leading broadband communications provider committed to connecting customers and communities to what matters most. We strive array of connectivity and entertainment services, including Gigabit speeds, advanced Wi-Fi and video. For businesses ranging from small ar metropolitan, secondary and tertiary markets that we serve in 24 Western, Midwestern and Southern states. As of March 31, 2024 June 30, 2 March 31, 2024 June 30, 2024. Of these customers, approximately 1,066,000 1,063,000 subscribed to data services, 133,000 126,000 subscr

We generate substantially all of our revenues through three primary product lines. Ranked by share of our total revenues through the first t product maturity and relative costs.

We focus on growing our higher margin businesses, namely residential data and business data services. Our strategy acknowledges the indu the declining revenues from residential voice services are due primarily to the increasing use of wireless voice services instead of residential Adjusted EBITDA, driving higher margins and delivering attractive levels of Adjusted EBITDA less capital expenditures over the long-term.

Excluding the effects of our recently completed and any potential future acquisitions and divestitures, the trends described above have impac

- *Residential data*. We have experienced significant growth in residential data customers and revenues since 2013 and we expect growth usage by consumers and their demand for higher speeds will enable us to continue to grow average monthly revenue per unit ("ARP speeds available in our markets. We believe that the capacity and reliability of our networks exceeds that of our competitors in mo macroeconomic headwinds and competition in certain areas of our footprint.

•Table of Contents *Business data*. We have experienced significant growth in business data customers and revenues since 2013. We attrib customers have remained attractive, which we expect will continue.

- *Residential video.* Residential video service is an increasingly fragmented business, with programming costs and retransmission fees c residential video customers and revenues will continue to decline. We offer Sparklight® TV, an internet protocol-based ("IPTV") video se

- *Business data*. We have experienced significant growth in business data customers and revenues since 2013. We attribute this grow remained attractive, which we expect will continue.

We continue to experience increased competition, particularly from telephone companies; fiber, municipal and cooperative overbuilders; fixed and Adjusted EBITDA expansion. We continue to invest capital to, among other things, increase fiber density and coverage, expand our fo DOCSIS 3.1, which, together with Sparklight TV, further increases our network capacity and enables future growth in our residential data and

We expect to continue to devote financial resources to infrastructure improvements in existing and newly acquired markets as well as to exp bandwidth from analog video services; implementing 32-channel bonding; deploying DOCSIS 4.0; consolidating back office functions such as

Our primary goals are to continue growing residential data and business data revenues, to increase profit margins and to deliver strong Adjus of incremental customers, including those who are more value-conscious, combat competitive threats in our markets through more targeted p strategic investment opportunities in rural markets in addition to the pursuit of organic growth through market expansion projects. Given our st

In recent years, we have made investments in several broadband-centric providers serving non-urban markets that follow various strategies s our management team to focus on our core business and without burdening our cash flow.

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The FCC's Affordable Connectivity Program

In 2021, we participated in the FCC's Emergency Broadband Benefit ("EBB") program, which provided qualifying low-income consumers a reimbursement for certain broadband internet access service discounts provided to qualifying low-income consumers. The funding for the AC will result in the loss of residential data customers. We lost approximately 4,000 residential data customers who received ACP services durin

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For additional information, see "*Risk Factors — Risks Relating to Our Business — Changes in or elimination of the FCC's Affordable Connect*

Results of Operations

Key Performance Measures Summary

The following table summarizes certain key measures of our results of operations (dollars in thousands):

		Three Months Ended March 31,	
		Three Months Ended June 30,	
			202
			202
			202
Revenues	Revenues	$	4
Total costs and expenses	Total costs and expenses	$	2
Income from operations	Income from operations	$	1
Net income	Net income	$	
Cash flows from operating activities	Cash flows from operating activities	$	1
Cash flows from investing activities	Cash flows from investing activities	$	(
Cash flows from financing activities	Cash flows from financing activities	$	(
Adjusted EBITDA(1)	Adjusted EBITDA(1)	$	2
Capital expenditures	Capital expenditures	$	

Revenues
Total costs and expenses
Income from operations
Net income
Cash flows from operating activities
Cash flows from investing activities
Cash flows from financing activities
Adjusted EBITDA(1)
Capital expenditures

(1) Adjusted EBITDA is a non-GAAP measure. See "Use of Adjusted EBITDA" below for a definition of Adjusted EBITDA and a reconciliation of Adjuste

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Primary Service Units ("PSUs") and Customer Counts

Selected subscriber data for the periods presented was as follows (in thousands, except percentages):

			As of March 3
			As of June 3(
	2024		2024
Residential data PSUs	Residential data PSUs	967.4	966.0
Residential video PSUs	Residential video PSUs	125.6	157.6
Residential voice PSUs	Residential voice PSUs	76.0	87.7
Total residential PSUs	Total residential PSUs	1,168.9	1,211.2
Business data PSUs			
Business data PSUs			
Business data PSUs		99.1	97.5
Business video PSUs	Business video PSUs	7.7	9.5
Business voice PSUs	Business voice PSUs	39.2	40.6
Total business services PSUs	Total business services PSUs	146.0	147.6

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Total data PSUs			
Total data PSUs			
Total data PSUs		1,066.4	1,063.5
Total video PSUs	Total video PSUs	133.3	167.0
Total voice PSUs	Total voice PSUs	115.2	128.3
Total PSUs	Total PSUs	1,314.9	1,358.8
Residential customer relationships			
Residential customer relationships			
Residential customer relationships		999.8	1,007.4
Business customer relationships	Business customer relationships	102.6	101.8
Total customer relationships	Total customer relationships	1,102.4	1,109.2
Homes passed			
Homes passed			
Homes passed		2,794.9	2,719.7

In recent years, our customer mix has shifted away from double- and triple-play packages combining data, video and/or voice services, which services. In addition, we have focused on selling data-only packages to new customers rather than cross-selling video to these customers.

Use of Nonfinancial Metrics and ARPU

We use various nonfinancial metrics to measure, manage and monitor our operating performance on an ongoing basis. Such metrics incluc generally classified as residential and are counted at the individual unit level. Business voice customers who have multiple voice lines are cou

We believe homes passed, PSUs and customer relationship counts are useful to investors in evaluating our operating performance. Simila companies.

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We use ARPU to evaluate and monitor the amount of revenue generated by each type of service subscribed to by customers and the contri each period, divided by the number of months in the period, except that for any PSUs added or subtracted as a result of an acquisition or c services revenues divided by the average of the number of business customer relationships at the beginning and end of each period, divide number of business customer relationships during such period.

We believe ARPU is useful to investors in evaluating our operating performance. ARPU and similar measures with similar titles are common r

Comparison of Three Months Ended March 31, 2024 June 30, 2024 to Three Months Ended March 31, 2023 June 30, 2023

Revenues

Revenues by service offering for the three months ended March 31, 2024 June 30, 2024 and 2023, together with the percentages of total reve

		Three Months Ended March 31,					
		Three Months Ended June 30,					
		2024					
		2024					
		2024				2023	
	Revenues		Revenues		% of Total		Rev
Residential data	Residential data	$ 235,820	58.3	58.3 %		$ 242,697	
Residential video	Residential video	60,358	14.9	14.9 %		70,286	
Residential voice	Residential voice	8,561	2.1	2.1 %		9,748	
Business data	Business data	56,640	14.0	14.0 %		54,606	
Business other	Business other	19,185	4.7	4.7 %		21,654	
Other	Other	23,748	5.9	5.9 %		22,903	
Total revenues	Total revenues	$ 404,312	100.0	100.0 %		$ 421,894	

Residential data service revenues decreased $6.9 $16.4 million, or 2.8% 6.7%, due primarily to a 2.7% 6.9% decrease in ARPU as a result of

Residential video service revenues decreased $9.9 $9.0 million, or 14.1% 13.5%, due primarily to a decrease in residential video subscribers,

Residential voice service revenues decreased $1.2 $1.3 million, or 12.2% 13.7%, due primarily to a decrease in residential voice subscribers.

Business data revenues increased $2.0 $0.9 million, or 3.7% 1.6%, due primarily to an increase in business data subscribers.

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Business other revenues decreased $2.5 $2.4 million, or 11.4% 11.2%, due primarily to a decrease in business video subscribers.

ARPU for the indicated service offerings for the three months ended March 31, 2024 June 30, 2024 and 2023 were as follows:

				Three Months Ended March		
				Three Months Ended June		
	2024			2024		
Residential data	Residential data	$	81.33	$		$
Residential video	Residential video	$	154.86	$		$
Residential voice	Residential voice	$	36.75	$		$
Business services	Business services	$	246.28	$		$

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Costs and Expenses

Operating expenses (excluding depreciation and amortization) were $106.5 $105.8 million for the three months ended March 31, 2024 June 3
and a $2.3 million decrease in labor and other compensation-related costs due in part to certain organizational changes implemented durin
26.3% 26.8% and 26.6% for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively.

Selling, general and administrative expenses were $90.4 $90.8 million for the three months ended March 31, 2024 June 30, 2024 and increa
organizational changes and $1.2 million of system conversion costs that did not occur in the prior year, partially offset by lower professional s

Depreciation and amortization expense was $85.6 $85.3 million for the three months ended March 31, 2024 June 30, 2024 and increased $0
respectively.

Interest Expense, Net

Interest expense, net, was $35.8 $35.0 million for the three months ended March 31, 2024 June 30, 2024 and decreased $1.4 $3.8 million, or

Other Income (Expense), Net

Other expense, net, was $7.1 $0.6 million for the three months ended March 31, 2024 June 30, 2024 and consisted primarily of an $8.4 millio
consisted primarily of a $7.2 million $6.8 million non-cash loss on fair value adjustment associated with the MBI Net Option. Other income, ne
million of debt issuance costs written off in connection with the entry into the New Credit Agreement.

Income Tax Provision

Income tax provision was $21.1 $17.8 million and $22.3 $20.9 million for the three months ended March 31, 2024 June 30, 2024 and 2023, re
lower equity method investment net losses in the current quarter, partially offset by income tax benefits of $0.6 million resulting from a decrea

Equity Method Investment Income (Loss), Net

Equity method investment loss net, was $8.5 $9.1 million for the three months ended March 31, 2024 June 30, 2024 and consisted of our $8.
million $13.0 million and $2.4 million $0.8 million pro rata share of net losses from our Clearwave Fiber and MBI investments, respectively.

Net Income

Net income was $47.3 $47.6 million for the three months ended March 31, 2024 June 30, 2024 compared to $57.4 $55.2 million for the three r

Unrealized Gain (Loss) on Cash Flow Hedges and Other, Net of Tax

Unrealized loss on cash flow hedges and other, net of tax was $0.7 million for the three months ended June 30, 2024 compared to a $21.7 mi

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Comparison of Six Months Ended June 30, 2024 to Six Months Ended June 30, 2023

Revenues

Revenues by service offering for the six months ended June 30, 2024 and 2023, together with the percentages of total revenues that each ite

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	Revenues
Residential data	$
Residential video	
Residential voice	
Business data	
Business other	
Other	
Total revenues	$

Residential data service revenues decreased $23.3 million, or 4.8%, due primarily to a 4.7% decrease in ARPU as a result of the implementat

Residential video service revenues decreased $18.9 million, or 13.8%, due primarily to a decrease in residential video subscribers, partially o

Residential voice service revenues decreased $2.5 million, or 12.9%, due primarily to a decrease in residential voice subscribers.

Business data revenues increased $2.9 million, or 2.7%, due primarily to an increase in business data subscribers.

Business other revenues decreased $4.8 million, or 11.3%, due primarily to a decrease in business video subscribers.

ARPU for the indicated service offerings for the six months ended June 30, 2024 and 2023 were as follows:

Residential data
Residential video
Residential voice
Business services

Costs and Expenses

Operating expenses (excluding depreciation and amortization) were $212.4 million for the six months ended June 30, 2024 and decreased $
in part to certain organizational changes implemented during the second quarter of 2024. These decreases were partially offset by higher net

Selling, general and administrative expenses were $181.2 million for the six months ended June 30, 2024 and increased $8.2 million, or 4.8%
system conversion costs and $1.3 million in software costs. These increases were partially offset by lower professional services, billing and re

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Depreciation and amortization expense was $171.0 million for the six months ended June 30, 2024 and decreased $1.7 million, or 1.0%, com

Interest Expense, Net

Interest expense, net, was $70.7 million for the six months ended June 30, 2024 and decreased $5.2 million, or 6.9%, compared to the six mo

Other Income (Expense), Net

Other expense, net, was $7.8 million for the six months ended June 30, 2024 and consisted primarily of a $15.6 million non-cash loss on fai
$14.7 million non-cash loss on fair value adjustment associated with the MBI Net Option and $3.3 million of debt issuance cost write-offs in co

Income Tax Provision

Income tax provision was $38.9 million and $43.2 million for the six months ended June 30, 2024 and 2023, respectively, and our effective tax

Equity Method Investment Income (Loss), Net

Equity method investment loss was $17.6 million for the six months ended June 30, 2024 and consisted of our $16.1 million and $1.6 millio
Clearwave Fiber and MBI investments, respectively.

Net Income

Net income was $95.0 million for the six months ended June 30, 2024 compared to $112.7 million for the six months ended June 30, 2023.

Unrealized Gain (Loss) on Cash Flow Hedges and Other, Net of Tax

Unrealized gain on cash flow hedges and other, net of tax was $18.3 $17.6 million and $3.8 million for the three six months ended March 31,
ended March 31, 2024June 30, 2024 compared to the prior year period.

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Use of Adjusted EBITDA

We use certain measures that are not defined by GAAP to evaluate various aspects of our business. Adjusted EBITDA is a non-GAAP financ

Adjusted EBITDA is defined as net income plus net interest expense, income tax provision, depreciation and amortization, equity-based com in the reconciliation tables below. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the revenues and our cash cost of debt financing. These costs are evaluated through other financial measures.

We use Adjusted EBITDA to assess our performance. In addition, Adjusted EBITDA generally correlates to the measure used in the lever performance measure that we have used in connection with our incentive compensation programs. Adjusted EBITDA does not take into acco

We believe that Adjusted EBITDA is useful to investors in evaluating our operating performance. Adjusted EBITDA and similar measures with

(dollars in thousands)
Net income
Plus: Interest expense, net
Income tax provision
Depreciation and amortization
Equity-based compensation
Severance and contract termination costs
Acquisition-related costs
(Gain) loss on asset sales and disposals, net
System conversion costs
Rebranding costs
Equity method investment (income) loss, net
Other (income) expense, net
Adjusted EBITDA

NM = Not meaningful.

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		Three Months Ended March 31,		
		Six Months Ended June 30,		
(dollars in thousands)	(dollars in thousands)	2024		2023
Net income	Net income	$ 47,342	$	$ 57,426
Plus: Interest expense, net				
Plus: Interest expense, net				
Plus: Interest expense, net		35,784	37,222	37,222
Income tax provision	Income tax provision	21,108	22,295	22,295
Depreciation and amortization	Depreciation and amortization	85,641	85,428	85,428
Equity-based compensation	Equity-based compensation	7,465	5,585	5,585
Severance and contract termination costs	Severance and contract termination costs	1,103	—	—
Acquisition-related costs				
Acquisition-related costs				
Acquisition-related costs		389	201	201
(Gain) loss on asset sales and disposals, net	(Gain) loss on asset sales and disposals, net	1,907	5,456	5,456
System conversion costs	System conversion costs	685	—	—

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Rebranding costs		432		—
Equity method investment (income) loss, net				
Equity method investment (income) loss, net				
Equity method investment (income) loss, net		8,513	16,514	16,514
Other (income) expense, net	Other (income) expense, net	7,115	(1,353)	(1,353)
Adjusted EBITDA				
Adjusted EBITDA				
Adjusted EBITDA		$217,052	$	$ 228,774

NM = Not meaningful.

Financial Condition: Liquidity and Capital Resources

Liquidity

Our primary funding requirements are for our ongoing operations, capital expenditures, potential acquisitions and strategic investments, paym
fund ongoing operations, make capital expenditures, make future acquisitions and strategic investments, pay quarterly dividends and make sl

As part of our 45% minority equity interest in MBI, we acquired the right, but not the obligation, to purchase all but not less than all of the r obligation, to sell (and to cause all members of MBI other than us to sell) to us and, in such case, we are obligated to purchase all but not less applicable, will be calculated under a formula based on a multiple of MBI's adjusted EBITDA as specified in the definitive documentation go capital that we believe anticipated available capacity under the Revolving Credit Facility at the time of the transaction and our operating cash pursue additional incremental financing transactions depending on market conditions and other factors.

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The following table shows a summary of our net cash flows for the periods indicated (dollars in thousands):

Net cash provided by operating activities
Net cash used in investing activities
Net cash used in financing activities
Change in cash and cash equivalents
Cash and cash equivalents, beginning of period
Cash and cash equivalents, end of period

NM = Not meaningful.

Net cash provided by operating activities
Net cash used in investing activities
Net cash used in financing activities
Change in cash and cash equivalents
Cash and cash equivalents, beginning of period
Cash and cash equivalents, end of period

The $3.0 $11.1 million year-over-year increase decrease in net cash provided by operating activities was primarily attributable to a decrease ir

The $30.7 $36.8 million year-over-year decrease in net cash used in investing activities from the prior year period was due primarily to a $29.

The $0.8 $39.9 million increase year-over-year decrease in net cash used in financing financing activities from the prior year period was due p recur. recur, partially offset by a $49.8 million increase in net debt repayments.

On May 20, 2022, our Board authorized up to $450.0 million of share repurchases (with no cap as to the number of shares of common stoc transactions. The size and timing of these purchases are based on a number of factors, including share price and business and market cor trading price of our common stock, market conditions and other factors. We did not repurchase any shares during the three six months ended

We currently expect to continue to pay comparable quarterly cash dividends on shares of our common stock, subject to approval of the Board

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Financing Activity

Senior Credit Facilities

Prior to February 22, 2023, the Credit Agreement provided for the Term Loan A-2, the Term Loan B-2, the Term Loan B-3, the Term Loan B-4

On February 22, 2023, we amended and restated the Credit Agreement to, among other things, (i) increase the aggregate principal amount o
(iv) extend the scheduled maturities of the Term Loan B-2 and the Term Loan B-3 from October 2027 to October 2029 (subject to adjustmer
Credit Facility, the Term Loan B-2 and the Term Loan B-3 from LIBOR to SOFR plus a 10 basis point credit spread adjustment. Except as des
Credit Facility and, together with the net proceeds from the TLB-3 Upsize, repaid all $638.3 million aggregate principal amount of our outstan

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As of March 31, 2024 June 30, 2024, the interest margins applicable to the Senior Credit Facilities are, at our option, equal to either SOFR or
Total Net Leverage Ratio (as defined in the New Credit Agreement), (ii) with respect to the Term Loan B-2 and the Term Loan B-3, 2.25% plu
loans.

We repaid $150.0 million of the outstanding Revolving Credit Facility borrowings during 2023. In each of February 2024 and April 2024, we
borrowings, further reducing the outstanding balance to $238.0 million. borrowings.

As of March 31, 2024 June 30, 2024, we had approximately $1.8 billion$1.76 billion of aggregate outstanding term loans loans and $288.0 mil

Instrument	Instrument	Draw Date(s)	Original Principal		Amortization Per Annum(1)	Outstanding Principal			Final Scheduled Maturity Date		Final Scheduled Principal Payment
Term Loan B-2	Term Loan B-2	1/7/2019	$ 250,000	1.0%	1.0%		$ 237,500	10/30/2029(2)		10/30/2029(2)	
Term Loan B-3	Term Loan B-3	6/14/2019 10/30/2020 2/22/2023	325,000 300,000 150,000		1.0%	747,287		10/30/2029(2)		10/30/2029(2)	704,695
Term Loan B-4	Term Loan B-4	5/3/2021	800,000	1.0%	1.0%		778,000	5/3/2028		5/3/2028	
Total											

(1) Payable in equal quarterly installments (expressed as a percentage of the original principal amount and subject to customary adjustments in the eve

(2) The final maturity date of the Term Loan B-2 and the Term Loan B-3, in each case, will adjust to May 3, 2028 if greater than $150.0 million aggregate

Senior Notes

In November 2020, we completed the offering of $650.0 million aggregate principal amount of Senior Notes due 2030. The Senior Notes bea
obligations under our New Credit Agreement or that guarantees certain capital markets debt of ours or a guarantor in an aggregate principal a

Convertible Notes

In March 2021, we completed the Convertible Notes offering of $575.0 million aggregate principal amount of 2026 Notes and $345.0 million
excess of $250.0 million. The 2026 Notes do not bear regular interest, and the principal amount of the 2026 Notes do not accrete. The 2028 N
Notes are scheduled to mature on March 15, 2028. The initial conversion rate for each of the 2026 Notes and the 2028 Notes is 0.4394 shar
over the last reported sale price of $1,820.83 per share of our common stock on March 2, 2021. The Convertible Notes are convertible at the

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Other Debt-Related Information

Unamortized debt issuance costs consisted of the following (in thousands):

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Revolving Credit Facility portion:

Other noncurrent assets

Other noncurrent assets

Other noncurrent assets

Term loans and Notes portion:

Long-term debt (contra account)

Long-term debt (contra account)

Long-term debt (contra account)

Total

We recorded debt issuance cost amortization of $1.1 million and $1.3 million $1.2 million for the three months ended March 31, 2024 June 3 million and wrote-off $3.3 million of debt issuance costs during the three six months ended March 31, 2023 June 30, 2023 in connection with t

The unamortized debt discount associated with the Convertible Notes was $11.0 million $9.9 million and $12.0 million as of March 31, 2024 Ju in the condensed consolidated statements of operations and comprehensive income.

We have entered into a letter of credit agreement with MUFG which provides for for an additional $75.0 million of letter of credit issuing capac

We were in compliance with all debt covenants as of March 31, 2024 June 30, 2024.

We are party to two interest rate swap agreements to convert our interest payment obligations with respect to an aggregate of $1.2 billion of $350.0 million, our monthly payment obligation is determined at a fixed base rate of 2.691%. Both interest rate swap agreements are schedu rate swaps during the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and income of $16.4 million and $12.8 milli

Refer to notes 10 and 12 to our audited consolidated financial statements included in the 2023 Form 10-K and notes 7 and 8 to the condense

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Capital Expenditures

We have significant ongoing capital expenditure requirements as well as capital enhancements associated with acquired operations and th expenditures are funded primarily by cash on hand and cash flows from operating activities.

Our capital expenditures by category for the three six months ended March 31, 2024 June 30, 2024 and 2023 were as follows (in thousands):

	2024
Customer premise equipment(1)	
Commercial(2)	
Scalable infrastructure(3)	
Line extensions(4)	
Upgrade/rebuild(5)	
Support capital(6)	
Total	

(1) Customer premise equipment includes costs incurred at customer locations, including installation costs and customer premise equipment (e.g., mod

(2) Commercial includes costs related to securing business services customers and PSUs, including small and medium-sized businesses and enterpris

(3) Scalable infrastructure includes costs not related to customer premise equipment to secure growth of new customers and PSUs or provide service e

(4) Line extensions include network costs associated with entering new service areas (e.g., fiber/coaxial cable, amplifiers, electronic equipment, make-r

(5) Upgrade/rebuild includes costs to modify or replace existing fiber/coaxial cable networks, including betterments.

(6) Support capital includes costs associated with the replacement or enhancement of non-network assets due to technological and physical obsolescer

Contractual Obligations and Contingent Commitments

As of March 31, 2024 June 30, 2024, with the exception of debt payments (refer to note 7 of the condensed consolidated financial statements

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements or financing arrangements with special-purpose entities.

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Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, assumptions and ju
which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. A

An accounting policy is considered to be critical if it is important to our results of operations and financial condition and if it requires managem

There have been no material changes to our critical accounting policy and estimate disclosures described in our 2023 Form 10-K.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the potential loss arising from changes in market rates and prices. There have been no material changes to the market risk disc

As of March 31, 2024 June 30, 2024, we had $650.0 million, $575.0 million and $345.0 million aggregate principal amount of the Senior Note
market values of the Senior Notes, 2026 Notes and 2028 Notes were $505.4 million $482.9 million, $503.1 million $507.4 million and $260.5 m

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management is responsible for establishing and maintaining adequate disclosure controls and procedures (as such term is d
processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures inc
Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief F
the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures we

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f)

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ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in the 2023 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Certain information relating to common stock repurchases by the Company and any affiliated purchasers within the meaning of Rule 10b-18(a

Period
January 1 to 31, 2024(2)
February 1 to 29, 2024
March 1 to 31, 2024
Total

Period
April 1 to 30, 2024(2)
May 1 to 31, 2024
June 1 to 30, 2024(2)
Total

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(1) On May 20, 2022, the Company's Board authorized up to $450.0 million of share repurchases (with no cap as to the number of shares of common s
Share Repurchase Program may be made from time to time on the open market and in privately negotiated transactions. The size and timing of thes

(2) Includes shares withheld from associates to satisfy estimated tax withholding obligations in connection with the vesting of restricted stock and/or exe

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended March 31, 2024 June 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchar
of Regulation S-K).

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ITEM 6. EXHIBITS

Exhibit Number	Description
10.1	Michael E. Bowker Separation Agreement dated April 30, 2024 (incorporat
10.2	Michael E. Bowker Consulting Agreement dated May 1, 2024 (incorporated
31.1	Principal Executive Officer Certification required by Rules 13a-14 and 15d-
31.2	Principal Financial Officer Certification required by Rules 13a-14 and 15d-1
32	Certification of Principal Executive Officer and Principal Financial Officer p
101.INS	Inline XBRL Instance Document (the instance document does not appear i
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	The cover page of this Quarterly Report on Form 10-Q for the quarter ende

* Filed herewith.
** Furnished herewith.

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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 t

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Cable One, Inc.
(Registrant)

By: /s/ Julia M. Laulis
Name: Julia M. Laulis
Title: Chair of the Board, President and Chief Executive Officer

Date: May 2, 2024 August 1, 2024

By: /s/ Todd M. Koetje
Name: Todd M. Koetje
Title: Chief Financial Officer

Date: May 2, 2024 August 1, 2024

I, Julia M. Laulis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 June 30, 2024 of Cable One, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessar

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material r

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (a

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed und

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions ab

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial r

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which ar

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's ir

Date: May 2, 2024 August 1, 2024

/s/ Julia M. Laulis
Julia M. Laulis
Chair of the Board, President and Chief Executive Officer
(Principal Executive Officer)

I, Todd M. Koetje, certify that:

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1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 June 30, 2024 of Cable One, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessar

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material r

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (a

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed und

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions ab

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial r

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which ar

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's in

Date: May 2, 2024 August 1, 2024

/s/ Todd M. Koetje
Todd M. Koetje
Chief Financial Officer
(Principal Financial Officer)

In connection with the Quarterly Report on Form 10-Q of Cable One, Inc. (the "Company"), for the quarterly period ended March 31, 2024 Ju
Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge:

(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

By: /s/ Julia M. Laulis
Julia M. Laulis
Chair of the Board, President and Chief Executive Officer
(Principal Executive Officer)

Date: May 2, 2024 August 1, 2024

By: /s/ Todd M. Koetje
Todd M. Koetje
Chief Financial Officer
(Principal Financial Officer)

Date: May 2, 2024 August 1, 2024

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