



# Charter Communications Second Quarter 2025 Results

July 25, 2025

# Cautionary Statement Regarding Forward-Looking Statements

This quarterly presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies and prospects, both business and financial. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions including, without limitation, the factors described under "Risk Factors" from time to time in our filings with the Securities and Exchange Commission (the "SEC"). Many of the forward-looking statements contained in this quarterly presentation may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated," "aim," "on track," "target," "opportunity," "tentative," "positioning," "designed," "create," "predict," "project," "initiatives," "seek," "would," "could," "continue," "ongoing," "upside," "increases," "grow," "focused on" and "potential," among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this quarterly presentation are set forth in this quarterly presentation, in our annual report on Form 10-K, and in other reports or documents that we file from time to time with the SEC, and include, but are not limited to:

- our ability to sustain and grow revenues and cash flow from operations by offering Internet, video, mobile, voice, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in our service areas and to maintain and grow our customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related capital expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite ("DBS") operators, wireless broadband and telephone providers, digital subscriber line ("DSL") providers, fiber to the home providers and providers of video content over broadband Internet connections;
- general business conditions, unemployment levels and the level of activity in the housing sector and economic uncertainty or downturn;
- our ability to develop and deploy new products and technologies including consumer services and service platforms;
- any events that disrupt our networks, information systems or properties and impair our operating activities or our reputation;
- the effects of governmental regulation on our business including subsidies to consumers, subsidies and incentives for competitors, costs, disruptions and possible limitations on operating flexibility related to, and our ability to comply with, regulatory conditions applicable to us;
- our ability to procure necessary services and equipment from our vendors in a timely manner and at reasonable costs including in connection with our network evolution and rural construction initiatives;
- our ability to obtain programming at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher programming costs (including retransmission consents and distribution requirements);
- the ability to hire and retain key personnel;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets;
- our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of our other obligations under cross-default provisions;
- our ability to satisfy the conditions to consummate the Liberty Broadband combination and/or the Cox Communications acquisition and/or to consummate the Liberty Broadband combination and/or the Cox Communications acquisition in a timely manner or at all;
- the risks related to us being restricted in the operation of our business while the Liberty Broadband merger agreement and the Cox Communications transaction agreement are in effect;
- other risks related to the Liberty Broadband combination as described in the definitive joint proxy statement/prospectus with respect to the combination, filed by Charter on January 22, 2025, including the sections entitled "Risk Factors" and "Where You Can Find More Information" included therein; and
- other risks related to the Cox Communications acquisition as described in the definitive proxy statement with respect to the acquisition, filed by Charter on July 2, 2025, including the sections entitled "Risk Factors" and "Where You Can Find More Information" included therein.

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

# Christopher L. Winfrey

President and CEO, Charter Communications

# Second Quarter Overview

## Revenue

in Billions

+0.6%



## Adjusted EBITDA<sup>1)</sup>

in Billions

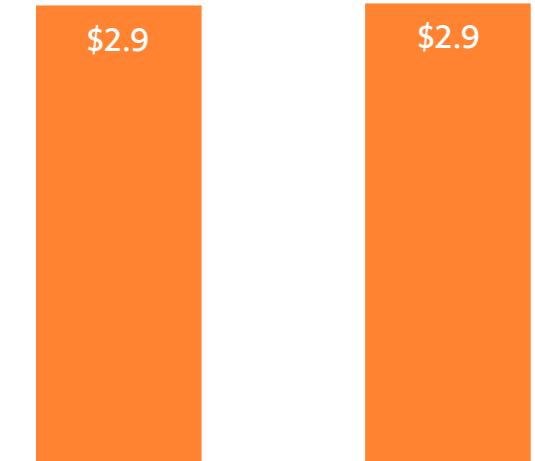
+0.5%



## Capital Expenditures

in Billions

+0.7%



2Q25 revenue and Adj. EBITDA<sup>1)</sup> grew by 0.6% and 0.5% Y/Y, respectively

# Spectrum Has Significant Assets & Scale

## Industry Leading

Fastest Internet Speeds<sup>2)</sup>

Fastest Growing Mobile Provider

Fastest Overall Speeds<sup>3)</sup> for Spectrum Mobile

Largest Video, Voice and MVNO Provider

Highest Rated Pay TV Streaming App

Largest, Fastest Growing Rural Internet Provider

## Network & Infrastructure

	<b>950K+</b> Network Miles
	<b>~58M</b> Passings in 41 States
	<b>~500M</b> Wireless Devices on Network
	<b>47M+</b> National Wireless Access Points <sup>4)</sup>
	<b>300K+</b> Fiber Lit Buildings
	<b>~75K</b> In-house, onshore sales and service employees

## Customers

	<b>31.2M</b> Customers
	<b>10.9M</b> Mobile Lines
	<b>~80%</b> New Internet Customers Use Our Advanced WiFi Product
	<b>~14M</b> Monthly Devices Streaming Spectrum TV App <sup>5)</sup>
	<b>~\$55B</b> 2Q25 LTM Revenue

## Data

	<b>17M+</b> Advanced WiFi HHs with Near Real-Time Telemetry
	<b>87%</b> Spectrum Mobile Customer Data Offload to Charter's Network
	<b>~810GB</b> Average Monthly Data Usage per Household <sup>6)</sup>

# Spectrum Saves Customers \$1,000+/Year with Better Products

	<b>Spectrum</b>	<b>AT&amp;T</b>	<b>verizon</b>	<b>verizon</b> 5G Home Ultimate	<b>T</b> HOME INTERNET
Internet Speed <sup>7)</sup>	1 Gbps	1 Gbps	1 Gbps	Up to 1 Gbps	133 – 415 Mbps
Marketed Availability	100% of footprint	19% of mobile footprint	12% of mobile footprint	Capacity Dependent	Capacity Dependent
Internet Limitations	--	--	--	Interference and reliability; compatibility with vMVPDs <sup>9)</sup>	De-prioritization <sup>10)</sup> ; Interference and reliability; compatibility with vMVPDs <sup>11)</sup>
Internet Price <sup>7)</sup>	\$40	\$62	\$74.99	\$60 <sup>12)</sup>	\$35 <sup>13)</sup>
Mobile Price (2 Lines) <sup>7)</sup>	\$60	\$131.98	\$140	\$140	\$140
Taxes and Fees <sup>8)</sup>	--	\$14.70	\$18	\$18	\$14
<b>Total Price</b>	<b>\$100</b>	<b>\$208.68</b>	<b>\$232.99</b>	<b>\$218</b>	<b>\$189</b>
Persistent Rate	\$145	\$208.68	\$232.99	\$218	\$189

# Seamless Entertainment: Solving for Value & Utility

## Launched

Streaming App	Retail Value	TV Select <sup>14)</sup>
 Disney+ Basic	Included in Disney+, Hulu Bundle Basic	✓
 ESPN+	Included in ESPN Unlimited	✓ Available in TV Select Plus <sup>15)</sup>
 HBO max Basic with Ads	\$9.99	✓
 Paramount+ Essential	\$7.99	✓
 Peacock Premium	\$10.99	✓
 AMC with Ads	\$6.99	✓
 VIX Premium con Anuncios	\$5.99	✓
 TENNIS CHANNEL	\$9.99	✓ Available in TV Select Plus
 ESPN Unlimited (includes ESPN+)	\$29.99	✓
 Disney+ + hulu Bundle Basic	\$10.99	✓
 discovery+ with Ads	\$5.99	✓
 BET+ Essential	\$5.99	✓
Monthly Customer Value <sup>14)</sup>	\$105	

**Spectrum**

To Be Launched

## Frictionless Spectrum Video Experience with Xumo



# Spectrum's Customer Commitment

	 <b>Reliable Connectivity</b>	 <b>Transparency at Every Step</b>	 <b>Exceptional Service</b>	 <b>Always Improving</b>
<b>Customer Promise</b>	Committed to keeping you connected 100% of the time <sup>16)</sup>	No surprises. Your bill will match your order  If there is a service outage in your area, we'll notify you within 15 min. with an estimated restoral time  No annual contracts for any service	We're there whenever you need us with 24/7 U.S.-based customer service  Pro installs same or next day; service visit same day if the call is before 5 p.m.  Service money back guarantee  Mobile device money back guarantee	Continuously improving our product and service experience  Regularly demonstrate how we are developing new products, services or initiatives in response to cust. needs
<b>Resolution</b>	If your connection isn't available, we'll fix it  If an outage lasts more than two hours, our agents will enroll you for a credit  If a technician is needed, they'll be there same day if the call is before 5 p.m.	If bill does not match your order confirmation, we'll honor the order confirmation	If we don't meet our service or installation appt. commitments, our agents will provide a credit  Credit for days used, up to 30 days of service, for new customers  Credit for devices returned within 14 days	

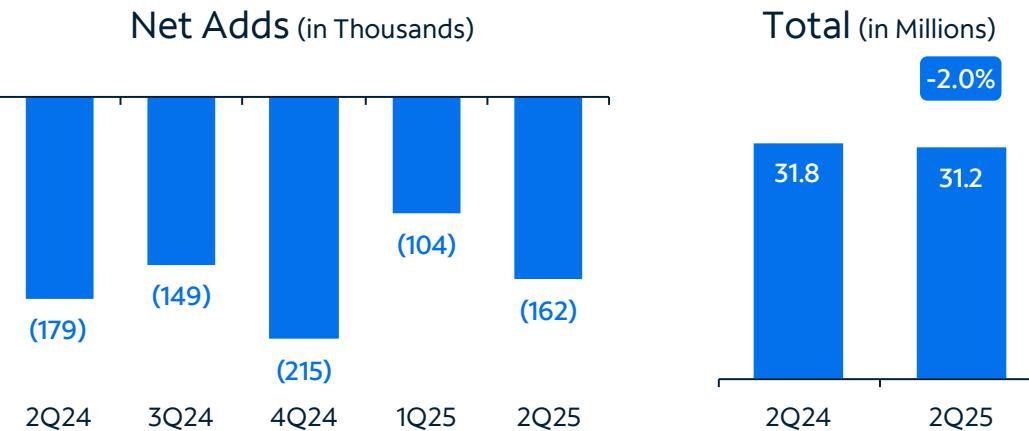
Note: refer to <https://www.spectrum.com/our-customer-commitment> for full terms and conditions.

# Jessica M. Fischer

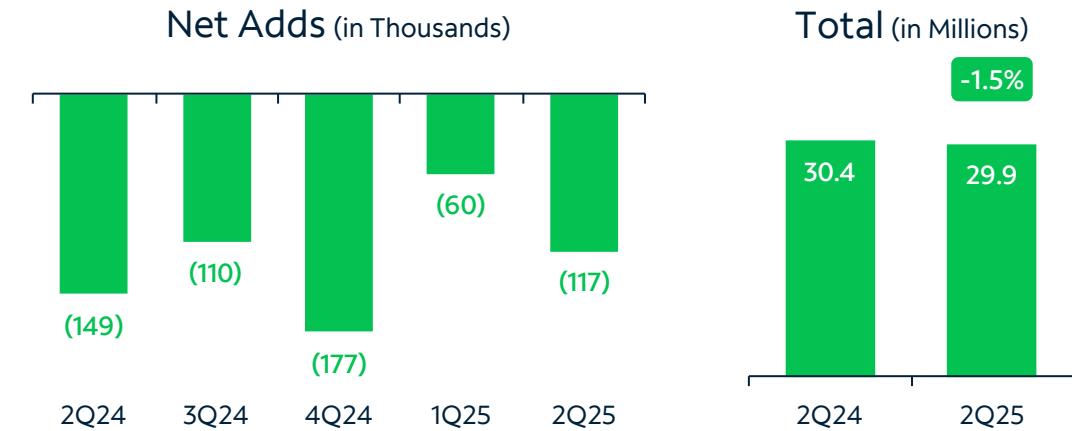
Chief Financial Officer, Charter Communications

# Total Customers

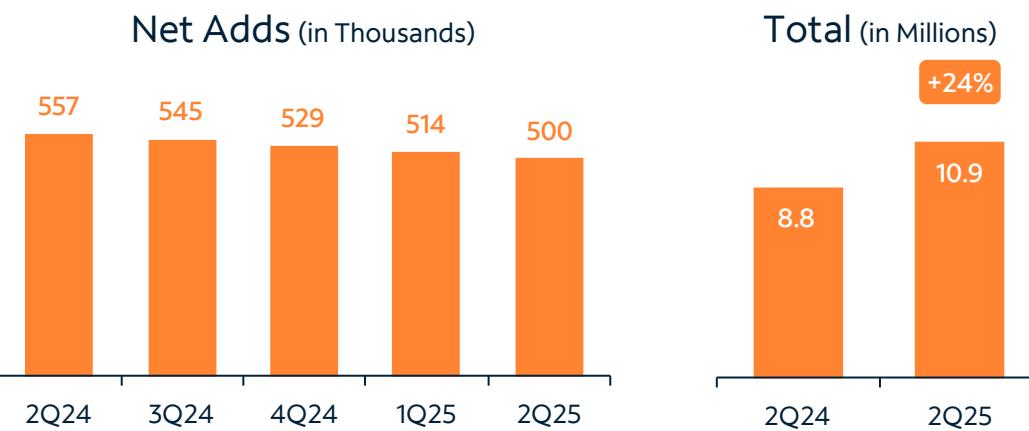
## Customer Relationships<sup>1)</sup>



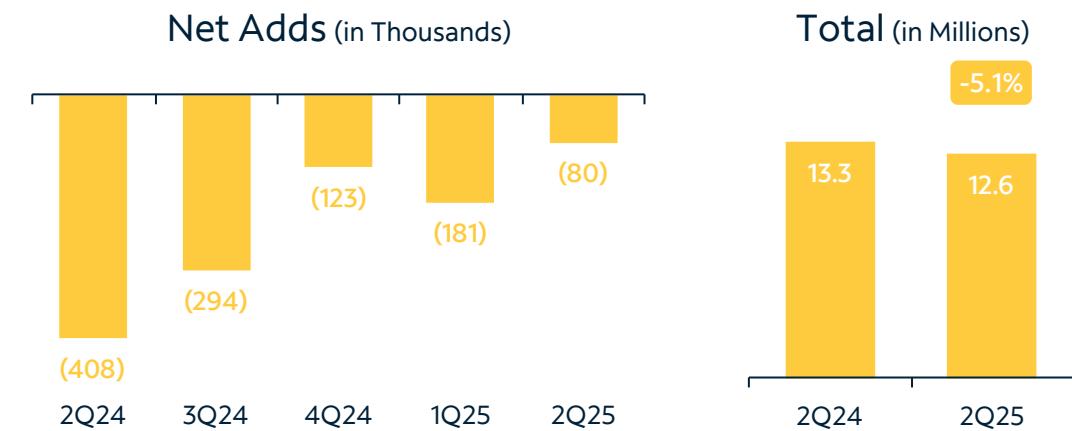
## Internet



## Mobile Lines



## Video

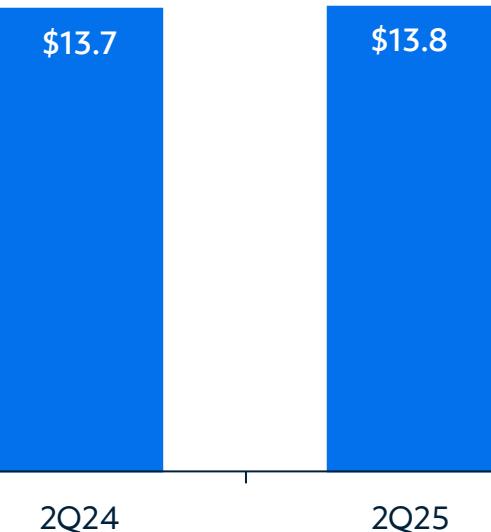


# Revenue

## Total Revenue

in Billions

+0.6%



## Residential Revenue

in Billions

-0.4%



## Commercial Revenue

in Billions

+0.8%



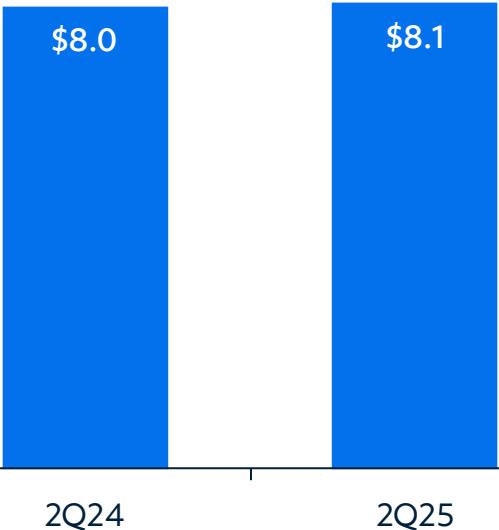
Total revenue grew 0.6% Y/Y in 2Q25 and 1.0% Y/Y over the last twelve months

# Expenses and Adjusted EBITDA<sup>1)</sup>

## Total Expenses

in Billions

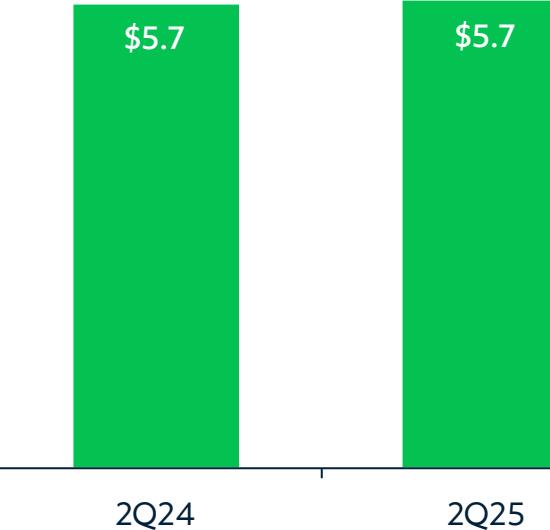
+0.6%



## Adjusted EBITDA<sup>1)</sup>

in Billions

+0.5%



## LTM Adjusted EBITDA<sup>1)</sup>

in Billions

+3.1%

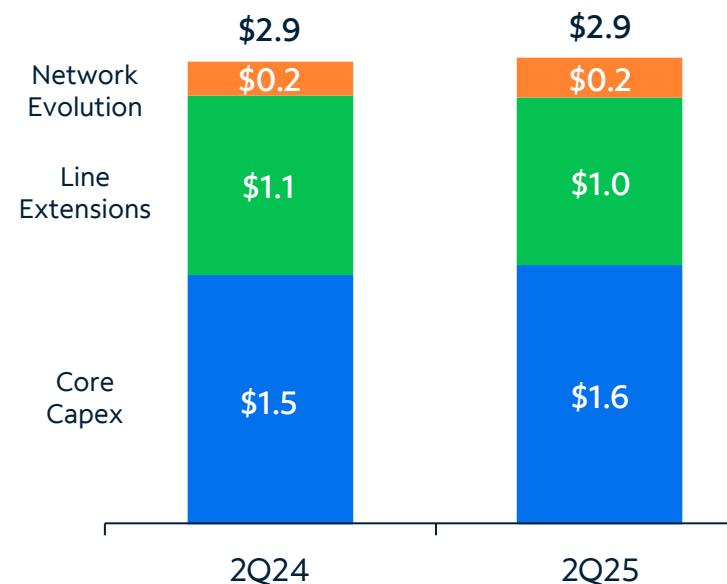


Adj. EBITDA grew 0.5% Y/Y in 2Q25 and 3.1% Y/Y over the last twelve months

# Capital Investment and Debt

## Capital Expenditures

in Billions



## LTM Capital Expenditures

in Billions



## Debt and Leverage<sup>17)</sup>

in Billions



Net leverage in 2Q25 was 4.10x or 4.18x<sup>18)</sup> pro forma for the Liberty Broadband transaction

Note: minor differences may exist due to rounding.

# Free Cash Flow<sup>1)</sup> & Share Repurchases

Free Cash Flow <sup>1)</sup>				Share Repurchase Summary		
in Millions	2Q24	2Q25	Y/Y Var.		2Q25	Since Sep '16
Adjusted EBITDA <sup>1)</sup>	\$5,665	\$5,693	\$28	Common Shares & Units Repurchased <sup>19)</sup>	4.5M	169.2M
Capex	(2,853)	(2,874)	(21)	x Average Price	\$375	\$448
Cash Paid for Interest (Net)	(1,357)	(1,439)	(82)	= Total Value Repurchased	\$1.7B	\$75.8B
Cash Taxes (Net)	(569)	(655)	(86)	<i>Of Which Repurchased:</i>		
Working Capital (ex Mobile Devices)	471	459	(12)	Common Shares in Open Market	\$1.1B	\$57.7B
Working Capital (Mobile Devices)	13	(66)	(79)	Common Units from Advance/Newhouse	\$0.2B	\$9.6B
Other	(74)	(72)	2	Common Shares from Liberty Broadband	\$0.3B	\$8.5B
<b>Free Cash Flow<sup>1)</sup></b>	<b>\$1,296</b>	<b>\$1,046</b>	<b>(\$250)</b>	% of FDSO Repurchased <sup>20)</sup>		
<b>LTM Free Cash Flow<sup>1)</sup></b>	<b>\$3,812</b>	<b>\$5,213</b>	<b>\$1,401</b>		1.4%	53.8%

Note: minor differences may exist due to rounding.

# Our Strategy is Designed to Drive Value

## Operating Strategy

High Quality Products

Unique Customer Value

Commitment to Service

Tied to Local Communities

## Strategic Initiatives

Evolution

Expansion

Execution

## Shareholder Value

Long-Term Revenue Growth

Long-Term Cash Flow Growth

Levered Equity Returns

# Notes

- 1) See notes on slide 16.
- 2) Based on Broadband Download Speed among the top 5 national providers in Opensignal USA: Fixed Broadband Experience Report — National View, May 2024. Based on Opensignal independent analysis of mean download speed. © 2025 Opensignal Limited.
- 3) Based on analysis by Spectrum of Ookla® Speedtest Intelligence® data for overall Mobile WiFi and Cellular performance for Q3-Q4 2024 in Spectrum's cable footprint. Ookla trademarks used under license and reprinted with permission.
- 4) Charter + partner network wireless access points.
- 5) Devices streaming the Spectrum TV app represents a monthly average for 2Q25 LTM.
- 6) Data usage for Spectrum residential Internet customers without traditional video (monthly average for 2Q25 LTM).
- 7) Plan comparisons selected based on Internet download speed (Spectrum Gig, AT&T 1 Gig, Fios 1 Gig, Verizon 5G Home Ultimate, T-Mobile 5G Home Internet Amplified) and comparable mobile plans (Spectrum Mobile Unlimited Plus, AT&T Unlimited Extra EL, Verizon Unlimited Plus, T-Mobile Experience More). Verizon 5G Home Ultimate speeds vary by address. Internet price includes modem and WiFi router. Auto-pay discounts are included. Prices from company websites as of 07/17/25.
- 8) Taxes and fees for Verizon and AT&T are sourced from HarrisX, and T-Mobile's taxes and fees are estimated by Charter.
- 9) From Verizon's website as of 7/17/25: "5G Home Internet service may not be compatible with some live TV streaming services. You can verify compatibility with your live TV streaming service provider."
- 10) From T-Mobile's website as of 7/17/25: "As of May 8, 2024, T-Mobile Internet customers who exceed 1.2TB of data usage for the current billing cycle are Internet Heavy Data Users who will be prioritized last on the network."
- 11) From T-Mobile's website as of 7/17/25: "Streaming services that rely on IP address for specific location data to deliver live TV are not compatible with T-Mobile Home Internet. This includes Hulu Live and Sling Live TV."
- 12) Note that Verizon's cheapest fixed wireless access plan (5G Home), which offers speeds of 100-300 Mbps (varies by location), is priced at \$35/month (when combined with a Verizon mobile plan). This \$35 plan combined with 2 mobile lines of Verizon's Unlimited Plus plan, has a monthly price (incl. taxes and fees) of \$193 (promotion and persistent rate) and well above Charter's bundle rate of \$100 at promotion and \$145 (persistent) as presented on the slide.
- 13) Note that T-Mobile's cheapest fixed wireless access plan (Rely), which offers speeds of 87-318 Mbps, is priced at \$25/month (when combined with a T-Mobile mobile plan). This \$25 plan combined with 2 mobile lines of T-Mobile's Experience More plan, has a monthly price (incl. taxes and fees) of \$179 (promotion and persistent rate) and well above Charter's bundle rate of \$100 at promotion and \$145 (persistent) as presented on the slide.
- 14) Including "To Be Launched" programmer apps, Spectrum TV Select Plus customers will receive ~\$105/mo. of programmers' streaming app retail value at no extra cost. TV Select and TV Select Signature customers will receive ~\$95/mo. of value at no extra cost.
- 15) ESPN+ is currently available in the Spectrum TV Select Plus package. TV Select and Select Signature customers will also receive access to ESPN+ after the launch of ESPN Unlimited, which includes ESPN+.
- 16) Excludes power outages, natural disasters, and night-time scheduled maintenance.
- 17) Leverage is total principal amount of debt less cash and cash equivalents divided by LTM Adjusted EBITDA (see notes on slide 16) of \$22.9B and \$22.2B for the periods ending 6/30/25 and 6/30/24, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
- 18) Leverage pro forma for proposed Liberty Broadband transaction is 4.18x, based on Charter leverage data as of 6/30/25 and Liberty Broadband leverage data as of 3/31/25, pro forma for \$300M of cash received by Liberty Broadband from Charter for share repurchases in 2Q25.
- 19) Excludes 111,922 shares withheld from employees for the payment of taxes and exercise costs upon the exercise of stock options or vesting of other equity awards during 2Q25, and 6,477,233 since Sep. 2016.
- 20) Represents % of fully diluted shares outstanding (FDSO), as-converted, as-exchanged, as of 6/30/16.

# Use of Non-GAAP Financial Metrics and Additional Information

We use certain measures that are not defined by U.S. generally accepted accounting principles ("GAAP") to evaluate various aspects of our business. Adjusted EBITDA and free cash flow are non GAAP financial measures and should be considered in addition to, not as a substitute for, net income attributable to Charter shareholders and net cash flows from operating activities reported in accordance with GAAP. These terms, as defined by us, may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and free cash flow are reconciled to net income attributable to Charter shareholders and net cash flows from operating activities, respectively, in the financial addendum of our July 25, 2025 Form 8-K (Quarterly Earnings Release).

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

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

Management and Charter's board of directors use Adjusted EBITDA and free cash flow to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were \$366 million and \$732 million for the three and six months ended June 30, 2025, respectively, and \$366 million and \$737 million for the three and six months ended June 30, 2024, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, refer to the financial addendum of our July 25, 2025 Form 8-K (Quarterly Earnings Release).

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

# Investor Inquiries:

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