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DELTA REPORT

10-Q

CABO - CABLE ONE, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1053
CHANGES	283
DELETIONS	546
ADDITIONS	224

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 September 30, 2023 March 31, 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 October 27, 2023 April 26, 2024**
Common stock, par value $0.01	5,616,731 5,619,075

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.

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, dividend policy, capital allocation, financing strategy, 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, 2022 December 31, 2023 (the "2022 "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 services data revenues and customer base;
- increases in programming costs and retransmission fees;
- 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;
- risks that the implementation of our new enterprise resource planning system disrupts 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;
- the transition away from the London Interbank Offered Rate ("LIBOR") and the adoption of alternative reference rates;
- 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 continue to, 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 services 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 2022 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.

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)	September 30, 2023	December 31, 2022	(dollars in thousands, except par values)	March 31, 2024	December 31, 2023
Assets	**Assets**					
Current Assets:	Current Assets:					
Current Assets:						
Current Assets:						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents	Cash and cash equivalents	$ 239,632	$ 215,150			
Accounts receivable, net	Accounts receivable, net	86,331	74,383			

Prepaid and other current assets	Prepaid and other current assets	68,417	57,172
Total Current Assets	Total Current Assets	394,380	346,705
Equity investments	Equity investments	1,127,185	1,195,221
Property, plant and equipment, net	Property, plant and equipment, net	1,747,474	1,701,755
Intangible assets, net	Intangible assets, net	2,612,119	2,666,585
Goodwill	Goodwill	928,947	928,947
Other noncurrent assets	Other noncurrent assets	101,670	74,677
Total Assets	Total Assets	$6,911,775	$6,913,890
Liabilities and Stockholders' Equity	**Liabilities and Stockholders' Equity**		
Liabilities and Stockholders' Equity			
Liabilities and Stockholders' Equity			
Current Liabilities:	Current Liabilities:		
Current Liabilities:			
Current Liabilities:			
Accounts payable and accrued liabilities			
Accounts payable and accrued liabilities			
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	$ 171,970	$ 164,518
Deferred revenue	Deferred revenue	27,260	23,706
Current portion of long-term debt	Current portion of long-term debt	19,019	55,931
Total Current Liabilities	Total Current Liabilities	218,249	244,155
Long-term debt	Long-term debt	3,679,618	3,752,591
Deferred income taxes	Deferred income taxes	974,344	966,821
Other noncurrent liabilities	Other noncurrent liabilities	236,831	192,350
Total Liabilities	Total Liabilities	5,109,042	5,155,917
Commitments and contingencies (refer to note 15)	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:			
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)	—	—
Common stock ($0.01 par value; 40,000,000 shares authorized; 6,175,399 shares issued; and 5,616,921 and 5,766,011 shares outstanding as of September 30, 2023 and December 31, 2022, respectively)		62	62
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)			
Additional paid-in capital	Additional paid-in capital	599,973	578,154
Retained earnings	Retained earnings	1,727,014	1,624,406
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	72,369	50,031
Treasury stock, at cost (558,478 and 409,388 shares held as of September 30, 2023 and December 31, 2022, respectively)		(596,685)	(494,680)
Treasury stock, at cost (556,301 and 558,412 shares held as of March 31, 2024 and December 31, 2023, respectively)			
Total Stockholders' Equity	Total Stockholders' Equity	1,802,733	1,757,973

Total Liabilities and Stockholders' Equity	Total Liabilities and Stockholders' Equity	$6,911,775	$6,913,890

See accompanying notes to the condensed consolidated financial statements.

CABLE ONE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	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)				
(dollars in thousands, except per share data) (dollars in thousands, except per share data)	**2023**	**2022**	**2023**	**2022**
Revenues Revenues	$ 420,348	$ 424,718	$ 1,266,266	$ 1,280,528
Revenues				
Revenues				
Costs and Expenses:				
Costs and Expenses:				
Costs and Expenses: Costs and Expenses:				
Operating (excluding depreciation and amortization) Operating (excluding depreciation and amortization)	109,682	120,487	334,651	358,299
Operating (excluding depreciation and amortization)				
Operating (excluding depreciation and amortization)				
Selling, general and administrative				
Selling, general and administrative				
Selling, general and administrative Selling, general and administrative	92,726	86,018	265,641	264,571
Depreciation and amortization Depreciation and amortization	82,918	87,222	255,586	263,564
Depreciation and amortization				
Depreciation and amortization				
(Gain) loss on asset sales and disposals, net (Gain) loss on asset sales and disposals, net	2,492	2,952	10,714	7,615
(Gain) loss on sales of businesses	—	—	—	(13,833)
(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 Total Costs and Expenses	287,818	296,679	866,592	880,216

Income from operations	Income from operations	132,530	128,039	399,674	400,312
Interest expense		(43,384)	(36,389)	(127,766)	(98,549)
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	Other income (expense), net	(20,536)	834	(17,354)	96,960
Income before income taxes and equity method investment income (loss), net	Income before income taxes and equity method investment income (loss), net	68,610	92,484	254,554	398,723
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	Income tax provision	20,694	21,891	63,939	86,165
Income before equity method investment income (loss), net	Income before equity method investment income (loss), net	47,916	70,593	190,615	312,558
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	(8,444)	14	(38,473)	(1,230)
Equity method investment income (loss), net					
Equity method investment income (loss), net					
Net income					
Net income					
Net income	Net income	$ 39,472	$ 70,607	$ 152,142	$ 311,328
Net Income per Common Share:	Net Income per Common Share:				
Net Income per Common Share:					
Net Income per Common Share:					
Basic					
Basic					
Basic	Basic	$ 7.03	$ 12.10	$ 26.87	$ 52.47
Diluted	Diluted	$ 6.81	$ 11.53	$ 25.81	$ 49.70
Diluted					
Diluted					
Weighted Average Common Shares Outstanding:					
Weighted Average Common Shares Outstanding:					

Weighted Average Common Shares Outstanding:	Weighted Average Common Shares Outstanding:				
Basic	Basic	5,611,278	5,836,731	5,663,198	5,933,372
Basic					
Basic					
Diluted					
Diluted					
Diluted	Diluted	6,026,285	6,261,257	6,074,898	6,357,955
Unrealized gain (loss) on cash flow hedges and other, net of tax	Unrealized gain (loss) on cash flow hedges and other, net of tax	$ 18,569	$ 47,251	$ 22,338	$ 137,301
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	$ 58,041	$ 117,858	$ 174,480	$ 448,629
Comprehensive income					
Comprehensive income					

See accompanying notes to the condensed consolidated financial statements.

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 Shares	Common Stock Amount	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)
Balance at June 30, 2023		5,641,056	$ 62	$ 589,738	$ 1,704,241	$ 53,800	$ (580,101)	$ 1,767,740	
Balance at December 31, 2023									
Balance at December 31, 2023									
Balance at December 31, 2023									
Net income	Net income	—	—	—	39,472	—	—	39,472	
Unrealized gain (loss) on cash flow hedges and other, net of tax	Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	18,569	—	18,569	
Equity-based compensation	Equity-based compensation	—	—	10,235	—	—	—	10,235	
Issuance of equity awards, net of forfeitures	Issuance of equity awards, net of forfeitures	(125)	—	—	—	—	—	—	
Repurchases of common stock		(23,875)	—	—	—	—	(16,495)	(16,495)	
Withholding tax for equity awards									
Withholding tax for equity awards									

Common Stock **Additional Paid-In Capital** **Retained Earnings** **Accumulated Other Comprehensive Gain (Loss)** **Treasury Stock, at cost**

Withholding tax for equity awards	Withholding tax for equity awards	(135)	—	—	—	—	(89)	(89)
Dividends paid to stockholders ($2.95 per common share)	Dividends paid to stockholders ($2.95 per common share)	—	—	—	(16,699)	—	—	(16,699)
Balance at September 30, 2023		5,616,921	$ 62	$ 599,973	$1,727,014	$ 72,369	$ (596,685)	$ 1,802,733
Balance at March 31, 2024								

	Common Stock		Additional Paid-In	Retained	Accumulated Other Comprehensive Gain	Treasury Stock,	Total Stockholders’
(dollars in thousands, except per share data)	Shares	Amount	Capital	Earnings	(Loss)	at cost	Equity
Balance at June 30, 2022	5,916,571	$ 62	$ 566,796	$ 1,664,176	$ 7,255	$ (332,785)	$ 1,905,504
Net income	—	—	—	70,607	—	—	70,607
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	47,251	—	47,251
Equity-based compensation	—	—	5,860	—	—	—	5,860
Issuance of equity awards, net of forfeitures	469	—	—	—	—	—	—
Repurchases of common stock	(89,000)	—	—	—	—	(115,322)	(115,322)
Withholding tax for equity awards	(80)	—	—	—	—	(105)	(105)
Dividends paid to stockholders ($2.85 per common share)	—	—	—	(16,663)	—	—	(16,663)
Balance at September 30, 2022	5,827,960	$ 62	$ 572,656	$ 1,718,120	$ 54,506	$ (448,212)	$ 1,897,132

See accompanying notes to the condensed consolidated financial statements.

	Common Stock		Additional Paid-In	Retained	Accumulated Other Comprehensive Gain	Treasury Stock,	Total Stockholders’
(dollars in thousands, except per share data)	Shares	Amount	Capital	Earnings	(Loss)	at cost	Equity
Balance at December 31, 2022	5,766,011	$ 62	$ 578,154	$ 1,624,406	$ 50,031	$ (494,680)	$ 1,757,973
Net income	—	—	—	152,142	—	—	152,142
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	22,338	—	22,338
Equity-based compensation	—	—	21,819	—	—	—	21,819
Issuance of equity awards, net of forfeitures	(4,102)	—	—	—	—	—	—
Repurchases of common stock	(141,551)	—	—	—	—	(99,614)	(99,614)
Withholding tax for equity awards	(3,437)	—	—	—	—	(2,391)	(2,391)
Dividends paid to stockholders ($8.65 per common share)	—	—	—	(49,534)	—	—	(49,534)
Balance at September 30, 2023	5,616,921	$ 62	$ 599,973	$ 1,727,014	$ 72,369	$ (596,685)	$ 1,802,733

(dollars in thousands, except per share data)	(dollars in thousands, except per share data)	Common Stock Shares	Amount	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
Balance at December 31, 2021		6,046,362	$ 62	$ 555,640	$1,456,543	$ (82,795)	$ (136,355)	$ 1,793,095						
Balance at December 31, 2022														
Balance at December 31, 2022														

Balance at December 31, 2022								
Net income	Net income	—	—	—	311,328	—	—	311,328
Unrealized gain (loss) on cash flow hedges and other, net of tax	Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	137,301	—	137,301
Equity-based compensation	Equity-based compensation	—	—	17,016	—	—	—	17,016
Issuance of equity awards, net of forfeitures	Issuance of equity awards, net of forfeitures	17,025	—	—	—	—	—	—
Repurchases of common stock	Repurchases of common stock	(232,637)	—	—	—	—	(307,031)	(307,031)
Withholding tax for equity awards	Withholding tax for equity awards	(2,790)	—	—	—	—	(4,826)	(4,826)
Dividends paid to stockholders ($8.35 per common share)		—	—	—	(49,751)	—	—	(49,751)
Balance at September 30, 2022		5,827,960	$ 62	$ 572,656	$1,718,120	$ 54,506	$ (448,212)	$ 1,897,132
Dividends paid to stockholders ($2.85 per common share)								
Balance at March 31, 2023								

See accompanying notes to the condensed consolidated financial statements.

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

		Nine Months Ended September 30,				
		Three Months Ended March 31,				Three Months Ended March 31,
(in thousands)	(in thousands)	2023	2022	(in thousands)	2024	2023
Cash flows from operating activities:	**Cash flows from operating activities:**					
Net income	Net income	$152,142	$311,328			
Net income						
Net income						
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization						

Depreciation and amortization			
Depreciation and amortization	Depreciation and amortization	255,586	263,564
Non-cash interest expense, net	Non-cash interest expense, net	6,804	7,124
Equity-based compensation	Equity-based compensation	21,819	17,016
Write-off of debt issuance costs	Write-off of debt issuance costs	3,340	—
Change in deferred income taxes	Change in deferred income taxes	135	32,472
(Gain) loss on asset sales and disposals, net	(Gain) loss on asset sales and disposals, net	10,714	7,615
(Gain) loss on sales of businesses		—	(13,833)
Equity method investment (income) loss, net			
Equity method investment (income) loss, net			
Equity method investment (income) loss, net	Equity method investment (income) loss, net	38,473	1,230
Fair value adjustments	Fair value adjustments	27,077	(88,020)
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:		
Accounts receivable, net			
Accounts receivable, net			
Accounts receivable, net	Accounts receivable, net	(11,948)	12,510
Prepaid and other current assets	Prepaid and other current assets	(5,272)	(14,848)
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	7,238	25,107
Deferred revenue	Deferred revenue	3,554	(484)
Other	Other	1,839	9,012
Net cash provided by operating activities	Net cash provided by operating activities	511,501	569,793

Cash flows from investing activities:	**Cash flows from investing activities:**		
Cash paid for debt and equity investments		(15,520)	(25,075)
Cash flows from investing activities:			
Cash flows from investing activities:			
Capital expenditures			
Capital expenditures			
Capital expenditures	Capital expenditures	(255,428)	(307,252)
Change in accrued expenses related to capital expenditures	Change in accrued expenses related to capital expenditures	694	3,985
Purchase of wireless licenses			
Proceeds from sales of property, plant and equipment	Proceeds from sales of property, plant and equipment	1,062	3,609
Proceeds from sales of equity investments		56,730	—
Proceeds from sales of operations		—	9,227
Net cash used in investing activities			
Net cash used in investing activities			
Net cash used in investing activities	Net cash used in investing activities	(212,462)	(315,506)
Cash flows from financing 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			
Proceeds from long-term debt borrowings	Proceeds from long-term debt borrowings	638,000	—
Payment of debt issuance costs	Payment of debt issuance costs	(8,096)	—
Payments on long-term debt	Payments on long-term debt	(752,922)	(25,762)
Repurchases of common stock	Repurchases of common stock	(99,614)	(307,031)

Payment of withholding tax for equity awards	Payment of withholding tax for equity awards	(2,391)	(4,826)
Dividends paid to stockholders	Dividends paid to stockholders	(49,534)	(49,751)
Net cash used in financing activities	Net cash used in financing activities	(274,557)	(387,370)
Change in cash and cash equivalents	Change in cash and cash equivalents	24,482	(133,083)
Change in cash and cash equivalents			
Change in cash and cash equivalents			
Cash and cash equivalents, beginning of period	Cash and cash equivalents, beginning of period	215,150	388,802
Cash and cash equivalents, end of period	Cash and cash equivalents, end of period	$239,632	$255,719
Supplemental cash flow disclosures:	**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 interest, net of capitalized interest	$115,093	$ 83,602
Cash paid for income taxes, net of refunds received	Cash paid for income taxes, net of refunds received	$ 76,305	$ 18,497

See accompanying notes to the condensed consolidated financial statements.

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 September 30, 2023 March 31, 2024, Cable One provided services to approximately 1.1 million residential and business customers, of which approximately 1,057,000 1,066,000 subscribed to data services, 149,000 133,000 subscribed to video services and 122,000 115,000 subscribed to voice services.

On January 1, 2022, the Company closed 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, L.L.C. ("Clearwave")) (the "Clearwave Fiber Contribution") and certain unaffiliated third-party investors contributed cash to a newly formed entity, Clearwave Fiber LLC ("Clearwave Fiber"). The Company's approximately 58% investment in Clearwave Fiber was valued at $440.0 million as of the closing date. Clearwave Fiber is reported on Cable One's balance sheet under the equity method of accounting, with the proportionate share of its net income (loss) each period reflected within Cable One's consolidated financial statements on a one quarter lag. Refer to note4 for further details on this transaction and on the Company's other equity investments.

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 2022 2023 Form 10-K.

The December 31, 2022 December 31, 2023 year-end balance sheet data presented herein was derived from the Company's audited consolidated financial statements included in the 2022 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 March 2020,December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU" ("ASU") No. 2020-04, 2023-09, *Reference Rate Reform Income Taxes (Topic 848) 740): Facilitation Improvements to Income Tax Disclosures.* ASU 2023-09 requires additional disclosures around tax rate reconciliations, 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 Effects updated guidance to result in the additional disaggregation of Reference Rate Reform on Financial 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 2020-04 provides optional expedients 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 exceptions for applying GAAP to contracts, hedging relationships and other transactions that reference LIBOR and other reference rates that are to be discontinued. interim periods within annual periods beginning after December 15, 2024. The Company applied 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 when it transitioned certain of its debt instruments and interest rate swaps from LIBOR to result in additional segment-related footnote disclosures within the notes to the Secured Overnight Financing Rate ("SOFR") during 2023. The adoption of ASU 2020-04 did not have a material impact on the Company's consolidated financial statements.

2. REVENUES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	2024			
	2024			

		2024			
Residential:					
Residential:					
Residential:	Residential:				
Data	Data	$ 247,420	$ 233,834	$ 736,957	$ 697,317
Data					
Data					
Video					
Video					
Video	Video	62,295	80,525	198,719	249,944
Voice	Voice	9,080	10,494	28,334	33,105
Business services		75,575	75,847	228,648	228,999
Voice					
Voice					
Business:					
Business:					
Business:					
Data					
Data					
Data					
Other	Other	25,978	24,018	73,608	71,163
Other					
Other					
Other					
Other					
Other					
Total revenues					
Total revenues					
Total revenues	Total revenues	$ 420,348	$ 424,718	$ 1,266,266	$ 1,280,528
Franchise and other regulatory fees	Franchise and other regulatory fees	$ 6,513	$ 7,796	$ 20,473	$ 23,852
Franchise and other regulatory fees					
Franchise and other regulatory fees					
Deferred commission amortization	Deferred commission amortization	$ 1,445	$ 1,282	$ 4,202	$ 3,799
Deferred commission amortization					
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 September 30, 2023 March 31, 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 $23.7 million $27.2 million of current deferred revenue at December 31, 2022 December 31, 2023, nearly all $21.6 million was recognized during the nine three months ended September 30, 2023 March 31, 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):

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
Trade receivables	Trade receivables	$ 69,975	$ 48,958		
Income taxes receivable		—	1,668		
Other receivables(1)	Other receivables(1)	20,318	26,948		
Less: Allowance for credit losses	Less: Allowance for credit losses	(3,962)	(3,191)		
Total accounts receivable, net	Total accounts receivable, net	$ 86,331	$ 74,383		

(1) Balance includes Balances include amounts due from Clearwave Fiber (as defined in note 4) for services provided under a transition services agreement of $4.3 million $3.8 million and $15.6 million $3.7 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The September 30, 2023 balance balances also includes a $9.7 million receivable include $7.4 million and $11.4 million of receivables from the federal government under the Secure and Trusted Communications Networks Reimbursement Program. Program as of March 31, 2024 and December 31, 2023, respectively.

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

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Beginning balance					
Beginning balance					
Beginning balance	**Beginning balance**	**$ 3,658**	**$ 3,255**	**$ 3,191**	**$ 2,541**
Additions - charged to costs and expenses	Additions - charged to costs and expenses	2,774	2,979	6,996	6,774
Additions - charged to costs and expenses					
Additions - charged to costs and expenses					
Deductions - write-offs					
Deductions - write-offs					
Deductions - write-offs	Deductions - write-offs	(3,627)	(4,324)	(10,006)	(10,216)
Recoveries collected	Recoveries collected	1,157	1,323	3,781	4,134
Recoveries collected					
Recoveries collected					
Ending balance	**Ending balance**	**$ 3,962**	**$ 3,233**	**$ 3,962**	**$ 3,233**

Ending balance

Ending balance

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

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
Prepaid repairs and maintenance	Prepaid repairs and maintenance	$ 5,936	$ 4,059		
Software implementation costs	Software implementation costs	1,559	1,349		
Prepaid insurance	Prepaid insurance	5,071	3,506		
Prepaid rent	Prepaid rent	4,024	2,125		
Prepaid software	Prepaid software	8,618	8,897		
Deferred commissions	Deferred commissions	5,279	4,596		
Interest rate swap asset	Interest rate swap asset	31,767	25,794		
Prepaid income tax payments	Prepaid income tax payments	2,394	—		
All other current assets	All other current assets	3,769	6,846		
Total prepaid and other current assets	Total prepaid and other current assets	$ 68,417	$ 57,172		

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

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
Operating lease right-of-use assets	Operating lease right-of-use assets	$ 10,643	$ 11,325		
Deferred commissions	Deferred commissions	9,629	8,916		
Software implementation costs	Software implementation costs	5,831	6,472		
Debt issuance costs	Debt issuance costs	3,275	1,904		
Debt investment	Debt investment	2,196	2,102		
Assets held for sale	Assets held for sale	889	914		
Interest rate swap asset	Interest rate swap asset	64,042	40,289		
All other noncurrent assets	All other noncurrent assets	5,165	2,755		

Total other noncurrent assets	Total other noncurrent assets	$ 101,670	$ 74,677

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

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
Accounts payable	Accounts payable	$ 42,879	$ 39,554		
Accrued programming costs	Accrued programming costs	18,499	20,456		
Accrued compensation and related benefits	Accrued compensation and related benefits	21,242	26,515		
Accrued sales and other operating taxes	Accrued sales and other operating taxes	18,627	14,541		
Accrued franchise fees	Accrued franchise fees	2,694	3,902		
Deposits	Deposits	6,032	6,236		
Operating lease liabilities	Operating lease liabilities	3,444	3,924		
Accrued insurance costs	Accrued insurance costs	5,933	5,525		
Cash overdrafts	Cash overdrafts	21,327	9,445		
Interest payable	Interest payable	11,395	5,801		
Income taxes payable	Income taxes payable	1,230	13,006		
All other accrued liabilities	All other accrued liabilities	18,668	15,613		
Total accounts payable and accrued liabilities	Total accounts payable and accrued liabilities	$ 171,970	$ 164,518		

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

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023

Operating lease liabilities	Operating lease liabilities	$ 6,689	$ 6,733
Accrued compensation and related benefits	Accrued compensation and related benefits	8,894	8,973
Deferred revenue	Deferred revenue	15,928	8,070
MBI Net Option (as defined in note 4)(1)	MBI Net Option (as defined in note 4)(1)	203,000	164,350
All other noncurrent liabilities	All other noncurrent liabilities	2,320	4,224
Total other noncurrent liabilities	Total other noncurrent liabilities	$ 236,831	$ 192,350

(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 of $9.9 million $25.3 million and $193.1 million $118.3 million, respectively, as of September 30, 2023 March 31, 2024 and liabilities of $6.5 million $15.2 million and $157.9 million $121.2 million, respectively, as of December 31, 2022. December 31, 2023. Refer to notes 4 and 9 for further information on the MBI Net Option (as defined in note 4).

4. EQUITY INVESTMENTS

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

	March 31, 2024		December 31, 2023	
	Ownership Percentage	Carrying Value	Ownership Percentage	Carrying Value
Cost Method Investments				
MetroNet(1)	<10%	$ 7,000	<10%	$ 7,000
Nextlink(2)	<20%	77,245	<20%	77,245
Point Broadband(3)	<10%	42,623	<10%	42,623
Visionary(4)	<10%	8,822	<10%	8,822
Ziply(5)	<10%	50,000	<10%	50,000
Others	<10%	14,212	<10%	13,926
Total cost method investments		$ 199,902		$ 199,616
Equity Method Investments				
Clearwave Fiber(6)	~58%	$ 351,678	~58%	$ 359,876
MBI(7)	45%	565,640	45%	565,955
Total equity method investments		$ 917,318		$ 925,831
Total equity investments		$ 1,117,220		$ 1,125,447

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

(2) January 1, 2022, AMG Technology Investment Group, LLC, a wireless internet service provider ("Nextlink").

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

(4) the Company closed Visionary Communications, Inc., an internet service provider ("Visionary").

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

(6) 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 Clearwave) Delta Communications, LLC and certain unaffiliated third-party investors contributed cash to a newly formed entity, Clearwave Fiber. The Company's approximately 58% investment in Fiber LLC

("Clearwave Fiber was valued at $440.0 million as of the closing date. The Company recognized a non-cash gain of $22.1 million associated with this transaction in the quarter ended March 31, 2022.

On March 24, 2022,the Company invested an additional $5.4 million in Point Broadband Holdings, LLC, a fiber internet service provider ("Point Broadband"). OnApril 1, 2022,the Company contributed its Tallahassee, Florida system to MetroNet Systems, LLC, a fiber internet service provider ("MetroNet"), in exchange for cash consideration of $7.0 million and an equity interest of less than 10% in MetroNet valued at $7.0 million. OnJune 1, 2022,the Company completed a minority equity investment for a less than 10% ownership interest in Visionary Communications, Inc., an internet service provider ("Visionary"), for $7.2 million. The Company invested an additional $0.8 million in Visionary in April 2023, and another $0.8 million in September 2023. On September 6, 2022,the Company entered into a subscription agreement with Northwest Fiber Holdco, LLC, a fiber internet service provider ("Ziply"), under which the Company agreed to invest up to $50.0 million in Ziply for a less than 10% equity interest. The Company funded $22.2 million in November 2022, $13.9 million in May 2023 and expects to fund the remaining $13.9 million in the fourth quarter of 2023. In July 2023, the Company's equity investment in Wisper ISP, LLC, a wireless internet service provider ("Wisper"), was redeemed for total cash proceeds of $35.9 million, which resulted in the recognition of a $1.8 million non-cash gain. Also in July 2023, the Company divested its equity investment in Tristar Acquisition I Corp, a special-purpose acquisition company ("Tristar"), for total cash proceeds of $20.9 million, which resulted in the recognition of a $3.4 million non-cash loss.

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

	September 30, 2023		December 31, 2022	
	Ownership Percentage	Carrying Value	Ownership Percentage	Carrying Value
Cost Method Investments				
MetroNet	<10%	$ 7,000	<10%	$ 7,000
Nextlink(1)	<20%	77,245	<20%	77,245
Point Broadband	<10%	42,623	<10%	30,373
Tristar	—	—	<10%	23,413
Visionary	<10%	8,822	<10%	7,190
Ziply	<10%	36,111	<10%	22,222
Others	<10%	13,770	<10%	13,624
Total cost method investments		185,571		181,067
Equity Method Investments				
Clearwave Fiber	~58%	374,166	~58%	409,514
MBI(2)	45.0%	567,448	45.0%	571,075
Wisper	—	—	40.4%	33,565
Total equity method investments		941,614		1,014,154
Total equity investments		$ 1,127,185		$ 1,195,221

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

(2) (7) The Company holds 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") that the Company does not already own between January 1, 2023 and June 30, 2024. If the call option is not exercised, certain 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 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 $203.0 million $143.6 million and $164.4 million $136.4 million as of September 30, 2023 March 31, 2024 and December 31, 2022 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 $491.8 million $486.8 million and $497.8 million $487.5 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

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 September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Equity Method Investment Income (Loss)					
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Equity Method Investment Income (Losses)					
Equity Method Investment Income (Losses)					
Equity Method Investment Income (Losses)					
Clearwave Fiber					
Clearwave Fiber					
Clearwave Fiber	Clearwave Fiber	$ (8,086)	$ (3,550)	$ (35,348)	$ (14,475)
MBI(1)	MBI(1)	(387)	3,243	(3,627)	11,318
Wisper		29	321	502	1,927
MBI(1)					
MBI(1)					
Wisper(2)					
Wisper(2)					
Wisper(2)					
Total					
Total					
Total	Total	$ (8,444)	$ 14	$ (38,473)	$ (1,230)
Other Income (Expense), Net	**Other Income (Expense), Net**				
Mark-to-market adjustments(2)		$ 45	$ 95	$ 13,130	$ (80)
Gain (loss) on sale of equity investments, net		$ (1,558)	$ —	$ (1,558)	$ —
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	$ (23,910)	$ (2,800)	$ (38,650)	$ 88,100
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 September 30, 2023 March 31, 2024, the Company recognized $2.2 million of its pro rata share of MBI's net income and $2.5 million of its pro rata share of basis difference amortization. For the three months ended September 30, 2022 March 31, 2023, the Company recognized $6.4 million $0.8 million of its pro rata share of MBI's net income and $3.2 million of its

pro rata share of basis difference amortization. For the nine months ended September 30, 2023, the Company recognized $4.6 million of its pro rata share of MBI's net income and $8.3 million of its pro rata share of basis difference amortization. For the nine months ended September 30, 2022, the Company recognized $21.7 million of its pro rata share of MBI's net income and $10.3 million of its pro rata share of basis difference amortization.

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

(3) The amount for the nine three months ended September 30, 2023 includes March 31, 2023 included a $12.3 million non-cash mark-to-market gain on the Company's investment in Point Broadband during the first quarter of 2023 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):

	September 30, 2023	December 31, 2022
Cable distribution systems	$ 2,424,495	$ 2,454,452
Customer premise equipment	374,990	339,132
Other equipment and fixtures	385,385	450,301
Buildings and improvements	139,929	138,467
Capitalized software	72,193	58,740
Construction in progress	183,704	230,644
Land	13,641	12,541
Right-of-use assets	10,402	11,323
Property, plant and equipment, gross	3,604,739	3,695,600
Less: Accumulated depreciation and amortization	(1,857,265)	(1,993,845)
Property, plant and equipment, net	$ 1,747,474	$ 1,701,755

The Company contributed $280.0 million of property, plant and equipment, net, to the Clearwave Fiber joint venture on January 1, 2022and recognized a $22.1 million non-cash gain on the transaction in the first quarter of 2022.

	March 31, 2024	December 31, 2023
Cable distribution systems	$ 2,522,275	$ 2,491,903
Customer premise equipment	393,625	380,820
Other equipment and fixtures	375,261	376,847
Buildings and improvements	139,993	140,063
Capitalized software	74,470	70,928
Construction in progress	170,219	188,774
Land	16,564	13,641
Right-of-use assets	10,599	10,789
Property, plant and equipment, gross	3,703,006	3,673,765
Less: Accumulated depreciation and amortization	(1,918,159)	(1,882,645)
Property, plant and equipment, net	$ 1,784,847	$ 1,791,120

The Company classified $0.9 million of property, plant and equipment as held for sale as of both September 30, 2023 and December 31, 2022 December 31, 2023. Such assets are included within other noncurrent assets in the condensed consolidated balance sheets. sheet. These assets were sold during the three months ended March 31, 2024 for total proceeds of $2.3 million, resulting in the recognition of a $1.4 million gain on the sale.

Depreciation and amortization expense for property, plant and equipment was $64.8 million $69.1 million and $66.4 million $67.3 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $201.1 million and $201.2 million for the nine months ended September 30, 2023and 2022, 2023, respectively.

6. GOODWILL AND INTANGIBLE ASSETS

The carrying amount of goodwill was $928.9 million as of both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. The Company has not historically recorded any impairment of goodwill.

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

			September 30, 2023			December 31, 2022		
		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)		March 31, 2024					
	Useful Life Range (in years)		March 31, 2024 Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Dece 31, 2 Gross Carrying Amount	Accumulated Amortization	N Carr Amo
Finite-Lived Intangible Assets	**Finite-Lived Intangible Assets**							
Customer relationships								
Customer relationships								
Customer relationships	Customer relationships	13.5 – 17	$784,381	$ 278,223	$ 506,158	$784,381	$ 225,445	$ 558,936
Trademarks and trade names	Trademarks and trade names	2.7 – 4.2	11,846	8,255	3,591	11,846	6,675	5,171
Wireless licenses	Wireless licenses	10 – 15	1,418	394	1,024	1,418	286	1,132
Total finite-lived intangible assets	Total finite-lived intangible assets		$797,645	$ 286,872	$ 510,773	$797,645	$ 232,406	$ 565,239
Indefinite-Lived Intangible Assets	**Indefinite-Lived Intangible Assets**							
Indefinite-Lived Intangible Assets								
Indefinite-Lived Intangible Assets								
Franchise agreements	Franchise agreements				$2,100,546			$2,100,546
Trademark and trade name					800			800
Total indefinite-lived intangible assets					$2,101,346			$2,101,346
Franchise agreements								
Franchise agreements								
Total intangible assets, net	Total intangible assets, net				$2,612,119			$2,666,585
Total intangible assets, net								
Total intangible assets, net								

Intangible asset amortization expense was $18.2 million $16.5 million and $20.8 million $18.2 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $54.5 million and $62.4 million for the nine months ended September 30, 2023and 2022, 2023, respectively.

The future amortization of existing finite-lived intangible assets as of September 30, 2023 March 31, 2024 was as follows (in thousands):

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Year Ending December 31,	Year Ending December 31,	Amount	Year Ending December 31,	Amount
2023 (remaining three months)		$ 18,154		
2024		65,828		
2024 (remaining nine months)				
2025	2025	60,840		
2026	2026	55,326		
2027	2027	51,445		
2028				
Thereafter	Thereafter	259,180		
Total	**Total**	$510,773		

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.

7. DEBT

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

		September 30, 2023	**December 31, 2022**		
	March 31, 2024			**March 31, 2024**	**December 31, 2023**
Senior Credit Facilities (as defined below)	Senior Credit Facilities (as defined below)	$2,159,908	$2,273,904		
Senior Notes (as defined below)	Senior Notes (as defined below)	650,000	650,000		
Convertible Notes (as defined below)	Convertible Notes (as defined below)	920,000	920,000		
Finance lease liabilities	Finance lease liabilities	5,312	4,844		
Total debt	Total debt	3,735,220	3,848,748		
Less: Unamortized debt discount	Less: Unamortized debt discount	(13,106)	(16,313)		
Less: Unamortized debt issuance costs	Less: Unamortized debt issuance costs	(23,477)	(23,913)		

Less: Current portion of long-term debt	Less: Current portion of long-term debt	(19,019)	(55,931)
Total long-term debt	Total long-term debt	$3,679,618	$3,752,591

Senior Credit Facilities. Prior to February 22, 2023, the Company had in place a the third amended and restated credit agreement (the 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 September 30, 2023 March 31, 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, 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 February 2024, the Company repaid an additional $50.0 million of the outstanding Revolving Credit Facility borrowings, during each of the second and third quarters of 2023, reducing the outstanding balance to $388.0 $288.0 million as of September 30, 2023 March 31, 2024.

Refer to the table below summarizing the Company’s outstanding term loans as of September 30, 2023 March 31, 2024 and notes note 10 and 19 to the Company’s audited consolidated financial statements included in the 2022 2023 Form 10-K for further details on the Senior Credit Facilities.

As of September 30, 2023 March 31, 2024, the Company had approximately $1.8 billion of aggregate outstanding term loans and $388.0 million $288.0 million of borrowings and $612.0 million $712.0 million available for borrowing under the Revolving Credit Facility. A summary of the Company’s outstanding term loans as of September 30, 2023 March 31, 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	Fixed Margin	Interest Rate	Instrument	Draw Date(s)	Original Principal		Amortization Per Annum(1)	Outstanding Principal	
Term Loan B-2	Term Loan B-2	1/7/2019	$ 250,000	1.0%	$ 238,750	10/30/2029(2)	$ 223,750	SOFR + 10 bps	2.25%	7.67%	Term Loan B-2	1/7/2019	$ 250,000	1.0%	1.0%		$
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%	751,158	10/30/2029(2)	704,695	SOFR + 10 bps	2.25%	7.67%	Term Loan B-3	6/14/2019 10/30/2020 2/22/2023	325,000 300,000 150,000		1.0%	747,287	
Term Loan B-4	Term Loan B-4	5/3/2021	800,000	1.0%	782,000	5/3/2028	746,000	SOFR + 11.4 bps	2.00%	7.43%	Term Loan B-4	5/3/2021	800,000	1.0%	1.0%		
Total	Total		$1,825,000		$ 1,771,908		$1,674,445										

(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 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.

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):

	September 30, 2023	December 31, 2022

		2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total
	March 31, 2024						
	2026 Notes						
		March 31, 2024			December 31, 2023		
		2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total
Gross carrying amount	Gross carrying amount	$575,000	$345,000	$920,000	$575,000	$345,000	$920,000
Less: Unamortized discount	Less: Unamortized discount	(7,366)	(5,740)	(13,106)	(9,610)	(6,703)	(16,313)
Less: Unamortized debt issuance costs	Less: Unamortized debt issuance costs	(201)	(162)	(363)	(262)	(189)	(451)
Net carrying amount	Net carrying amount	$567,433	$339,098	$906,531	$565,128	$338,108	$903,236

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

		Three Months Ended September 30,						Nine Months Ended September 30,					
		2023			2022			2023			2022		
		2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total
		Three Months Ended March 31,											
		Three Months Ended March 31,											
		Three Months Ended March 31,											
		2024											
		2024											
		2024											
		2026 Notes											
		2026 Notes											
		2026 Notes											
Contractual interest expense													
Contractual interest expense													
Contractual interest expense	Contractual interest expense	$ —	$ 970	$ 970	$ —	$ 970	$ 970	$ —	$ 2,911	$ 2,911	$ —	$ 2,911	$ 2,911
Amortization of discount	Amortization of discount	756	325	1,081	756	325	1,081	2,244	963	3,207	2,244	963	3,207
Amortization of discount													
Amortization of discount													
Amortization of debt issuance costs	Amortization of debt issuance costs	21	9	30	21	9	30	61	27	88	61	28	89
Amortization of debt issuance costs													
Amortization of debt issuance costs													
Total interest expense													
Total interest expense													
Total interest expense	Total interest expense	$ 777	$ 1,304	$ 2,081	$ 777	$ 1,304	$ 2,081	$ 2,305	$ 3,901	$ 6,206	$ 2,305	$ 3,902	$ 6,207

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Effective interest rate	Effective interest rate	0.5	%	1.5	%	0.5	%	1.5	%	0.5	%	1.5	%	0.5	%	1.5 %

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):

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
Revolving Credit Facility portion:	**Revolving Credit Facility portion:**				
Other noncurrent assets					
Other noncurrent assets					
Other noncurrent assets	Other noncurrent assets	$ 3,275	$ 1,904		
Term loans and Notes portion:	**Term loans and Notes portion:**				
Long-term debt (contra account)	Long-term debt (contra account)	23,477	23,913		
Long-term debt (contra account)					
Long-term debt (contra account)					
Total	Total	$ 26,752	$ 25,817		

The Company recorded debt issuance cost amortization of $1.1 million and $1.3 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $3.6 million and $4.0 million for the nine months ended September 30, 2023 and 2022, 2023, respectively, within interest expense in the condensed consolidated statements of operations and comprehensive income. The Company capitalized $7.8 million $7.7 million and wrote-off $3.3 million $3.3 million of debt issuance costs during the nine three months ended September 30, 2023. March 31, 2023 in connection with the entry into the New Credit Agreement.

The future maturities of outstanding borrowings as of September 30, 2023 March 31, 2024 were as follows (in thousands):

Year Ending December 31,	**Year Ending December 31,**	**Amount**	**Year Ending December 31,**	**Amount**

2023 (remaining three months)		$	4,561
2024			18,244
2024 (remaining nine months)			
2025	2025		18,244
2026	2026		593,244
2027	2027		18,244
2028			
Thereafter	Thereafter		3,077,371
Total	Total		$3,729,908

On May 3, 2022, the 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 September 30, 2023 March 31, 2024, $11.9 10.5 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 September 30, 2023 March 31, 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%.

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

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
Assets:	Assets:				
Current portion:	Current portion:				
Current portion:					
Current portion:					
Prepaid and other current assets					
Prepaid and other current assets					

Prepaid and other current assets	Prepaid and other current assets	$	31,767	$	25,794
Noncurrent portion:	**Noncurrent portion:**				
Other noncurrent assets					
Other noncurrent assets					
Other noncurrent assets	Other noncurrent assets		64,042		40,289
Total interest rate swap asset	Total interest rate swap asset	$	95,809	$	66,083
Stockholders' Equity:	**Stockholders' Equity:**				
Stockholders' Equity:					
Stockholders' Equity:					
Accumulated other comprehensive income	Accumulated other comprehensive income	$	72,561	$	50,221
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 September 30,		Nine Months Ended September 30,	
		2023	**2022**	**2023**	**2022**
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Interest (income) expense					
Interest (income) expense					
Interest (income) expense	Interest (income) expense	$ (7,971)	$ 1,463	$ (20,784)	$ 14,873
Unrealized gain (loss) on cash flow hedges, gross	Unrealized gain (loss) on cash flow hedges, gross	$ 24,463	$ 62,517	$ 95,809	$ 181,588
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	Less: Tax effect	(5,893)	(15,269)	(23,248)	(44,327)
Unrealized gain (loss) on cash flow hedges, net of tax	Unrealized gain (loss) on cash flow hedges, net of tax	$ 18,570	$ 47,248	$ 72,561	$ 137,261

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.

9. FAIR VALUE MEASUREMENTS

Financial Assets and Liabilities. The Company has estimated the fair values of its financial instruments as of September 30, 2023 March 31, 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 September 30, 2023 March 31, 2024 were as follows (in thousands):

	September 30, 2023			March 31, 2024		
	Carrying Amount	Fair Value	Fair Value Hierarchy	Carrying Amount	Fair Value	Fair Value Hierarchy
Assets:						
Cash and cash equivalents:						
Money market investments	$ 168,581	$ 168,581	Level 1	$ 126,317	$ 126,317	Level 1
Other noncurrent assets (including current portion):						
Interest rate swap asset	$ 95,809	$ 95,809	Level 2	$ 73,023	$ 73,023	Level 2
Liabilities:						

Long-term debt (including current portion):	**Long-term debt (including current portion):**										
Long-term debt (including current portion):											
Long-term debt (including current portion):											
Term loans											
Term loans											
Term loans	Term loans	$1,771,908	$1,758,619	Level 2	$	1,762,787	$	$	1,749,566	Level 2	Level 2
Revolving Credit Facility	Revolving Credit Facility	$ 388,000	$ 382,180	Level 2	Revolving Credit Facility	$288,000	$		$285,120	Level 2	Level 2
Senior Notes	Senior Notes	$ 650,000	$ 493,155	Level 2	Senior Notes	$650,000	$		$505,375	Level 2	Level 2
Convertible Notes	Convertible Notes	$ 920,000	$ 733,827	Level 2	Convertible Notes	$920,000	$		$763,600	Level 2	Level 2
Other noncurrent liabilities:	**Other noncurrent liabilities:**										
MBI Net Option	MBI Net Option	$ 203,000	$ 203,000	Level 3							
MBI Net Option											
MBI Net Option						$143,560			$143,560		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:

		September 30, 2023		**December 31, 2022**			**March 31, 2024**		**December 31, 2023**	
		Cable One	**MBI**	**Cable One**	**MBI**		**Cable One**	**MBI**	**Cable One**	**MBI**
	March 31, 2024									
	Cable One									
Equity volatility	Equity volatility	39.0 %	33.0 %	34.0 %	31.0 %	Equity volatility	41.0 %	29.0 %	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 %	9.0 %	7.5 %	8.5 %	EBITDA risk-adjusted discount rate	8.0 %	8.5 %	7.5 %	8.5 %
Cost of debt	Cost of debt	9.5 %		7.5 %						

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.

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 nine three months ended September 30, 2023 March 31, 2024 or 2022. 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 558,478 556,301 held at September 30, 2023 March 31, 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 $143.1 million of remaining share repurchase authorization under the Share Repurchase Program as of September 30, 2023 March 31, 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 September 30, 2023 March 31, 2024, the Company has repurchased 646,244 shares of its common stock at an aggregate cost of $556.9 million, including141,551shares purchased at an aggregate cost $556.9 million. The Company did not repurchase any of $99.6 million its common stock during the nine three months ended September 30, 2023 March 31, 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 the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 were $2.4 million $2.7 million and $4.8 million $2.2 million, for which the Company withheld 3,437 2,328 and 2,790 3,132 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 September 30, 2023 March 31, 2024, 418,613 334,922 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 September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
Restricted Stock					
Restricted Stock					
Restricted Stock	Restricted Stock	$ 9,830	$ 5,250	$ 20,637	$ 15,072
SARs	SARs	405	610	1,182	1,944
SARs					
SARs					

Total	Total	$	10,235		$	5,860		$	21,819		$	17,016
Total												
Total												

The Company recognized excess tax shortfalls of $0.2 million $1.5 million and excess tax benefits of $0.1 million $1.2 million during the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and excess tax shortfalls of $1.8 million and excess tax benefits of $0.7 million during the nine months ended September 30, 2023 and 2022, 2023, respectively. The deferred tax asset related to all outstanding equity-based awards was $6.7 million $5.0 million and $6.6 million $7.4 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Restricted Stock. A summary of Restricted Stock activity during the nine three months ended September 30, 2023 March 31, 2024 is as follows:

Restricted Stock		Weighted A
	Outstanding as of December 31, 2022 December 31, 2023	
	Granted	
	Forfeited(1)	
	Vested and issued	
	Outstanding as of September 30, 2023 March 31, 2024	
	Vested and deferred as of September 30, 2023 March 31, 2024	

(1) Includes 4,093 shares forfeited upon the final achievement determination for certain performance-based restricted stock awards.

At September 30, 2023 March 31, 2024, there was $45.6 million $59.7 million of unrecognized compensation expense related to Restricted Stock, which is expected to b

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

		2023		2024		
Risk-free interest rate	Risk-free interest rate	4.1 %	Risk-free interest rate	4.0	%	
Expected volatility	Expected volatility	39.1 %	Expected volatility	35.4	%	
	Simulation term	2.99 years				
Simulation term (in years)						Simulation term (in years)
Weighted average grant date fair value	Weighted average grant date fair value	$ 774.30	Weighted average grant date fair value	$	603.73	

Stock Appreciation Rights. A summary of SARs activity during the nine three months ended September 30, 2023 March 31, 2024 is as follows:

Stock Appreciation Rights	Weighted Average Exercise Price		Stock Appreciation
		Outstanding as of December 31, 2022	
		Exercised	

Forfeited

Expired

Outstanding as of September 30, 2023 December 31, 2023

Exercisable as of September 30, 2023 Forfeited

Outstanding as of March 31, 2024

Exercisable as of March 31, 2024

At September 30, 2023 March 31, 2024, there was $1.7 million $1.0 million of unrecognized compensation expense related to SARs, which is

12. INCOME TAXES

The Company's effective tax rate was 30.2% 27.4% and 23.7% 23.2% for the three months ended September 30, 2023 March 31, 2024 and 2

The increase in the effective tax rate for the three months ended September 30, 2023 compared to the prior year period was due primaril decrease benefits of $2.3 $2.1 million in income tax expense related to resulting from lower equity method investment net losses.

The increase losses in the effective tax rate for the nine months ended September 30, 2023 compared to the prior year period was due prima $9.9 million in income tax expense related to equity method investment net losses. current quarter.

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):

			Three Months Ended September 30,	
		2023		
			Three Months Ended March 31,	
			Three Months Ended March 31,	
			Three Months Ended March 31,	
		2024		
		2024		
		2024		
MBI Net Option fair value adjustment				
MBI Net Option fair value adjustment				
MBI Net Option fair value adjustment	MBI Net Option fair value adjustment	$ (23,910)		$
Write-off of debt issuance costs	Write-off of debt issuance costs	—		
Interest and investment income		4,836		
Gain (loss) on sale of equity investments, net		(1,558)		
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)	Mark-to-market adjustments and other(1)	96		
Other income (expense), net	Other income (expense), net	$ (20,536)		$
Other income (expense), net				
Other income (expense), net				

(1) Amount for the nine three months ended September 30, 2023 March 31, 2023 includes a $12.3 million non-cash mark-to-market gain on the Compar

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
exercise of outstanding equity-based compensation awards if such inclusion would be dilutive, calculated using the treasury stock method, ar

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

			Three Months Ended September 30
			2023
			Three Months Ended March 31,
			Three Months Ended March 31,
			Three Months Ended March 31,
			2024
			2024
			2024
Numerator:			
Numerator:			
Numerator:	**Numerator:**		
Net income - basic	Net income - basic	$ 39,472	$
Net income - basic			
Net income - basic			
Add: Convertible Notes interest expense, net of tax	Add: Convertible Notes interest expense, net of tax	1,561	
Add: Convertible Notes interest expense, net of tax			
Add: Convertible Notes interest expense, net of tax			
Net income - diluted			
Net income - diluted			
Net income - diluted	Net income - diluted	$ 41,033	$
Denominator:	**Denominator:**		
Denominator:			
Denominator:			
Weighted average common shares outstanding - basic			
Weighted average common shares outstanding - basic			
Weighted average common shares outstanding - basic	Weighted average common shares outstanding - basic	5,611,278	
Effect of dilutive equity-based compensation awards(1)	Effect of dilutive equity-based compensation awards(1)	10,759	
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)	404,248	
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	Weighted average common shares outstanding - diluted	6,026,285	
Net Income per Common Share:	**Net Income per Common Share:**		
Net Income per Common Share:			

Net Income per Common Share:				
Basic	Basic	$	7.03	$
Basic				
Basic				
Diluted				
Diluted				
Diluted	Diluted	$	6.81	$
Supplemental Net Income per Common Share Disclosure:	**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)		25,861	
Anti-dilutive shares from equity-based compensation awards(1)				
Anti-dilutive shares from equity-based compensation awards(1)				

(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

15. COMMITMENTS AND CONTINGENCIES

Contractual Obligations. The Company has obligations to make future payments for goods and services under certain contractual arranger applicable accounting rules, the future rights and obligations pertaining to firm commitments, such as certain purchase obligations under cont

As of September 30, 2023 March 31, 2024, with the exception of debt payments (refer to note 7 for the updated future maturities of outstandir

In addition, the Company incurs recurring utility pole rental costs and fees imposed by various governmental authorities, including franchise rental costs, or are passed through on a monthly basis to the Company's customers and are periodically remitted to authorities, in the case franchise areas. In connection with these obligations under existing franchise agreements, the Company obtains surety bonds or letters of cr event of nonperformance.

Litigation and Legal Matters. The Company is subject to complaints and administrative proceedings and has been a defendant in variou copyright and patent infringement, and violations of applicable wage and hour laws; statutory or common law claims involving current and fo available information, the Company believes that there are no existing claims or proceedings that are likely to have a material adverse effect

Regulation in the Company's Industry. The Company's operations are extensively regulated by the Federal Communications Commissio issuance of cease-and-desist orders and/or the imposition of other administrative sanctions, such as the revocation of FCC licenses needed t

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

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 co as of and for the year ended December 31, 2022 December 31, 2023 and the related "*Management's Discussion and Analysis of Financial C* indicative of our future results and trends.

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

Overview

We are a leading broadband communications provider committed to connecting customers and communities to what matters most. We str partners. Powered by our fiber-rich infrastructure, the Cable One family of brands provides residential customers with a wide array of conne carrier, we offer scalable, cost-effective solutions that enable businesses of all sizes to grow, compete and succeed. We believe the services

Midwestern and Southern states. As of September 30, 2023 March 31, 2024, approximately 74% of our customers were located in seven stat
out of approximately 2.8 million homes passed as of September 30, 2023 March 31, 2024. Of these customers, approximately 1,057,000 1,06

We generate substantially all of our revenues through three primary product lines. Ranked by share of our total revenues through the first nir
video (15.7% (14.9%). The profit margins, growth rates and/or capital intensity of these three primary product lines vary significantly due to co

We focus on growing our higher margin businesses, namely residential data and business services, rather than on growing revenues throu
profitability of residential video services and declining revenues from residential voice services. The declining profitability of residential video
residential voice services are due primarily to the increasing use of wireless voice services instead of residential voice services. Separately, v
discounting, require less support and churn less. This strategy has focused on increasing Adjusted EBITDA, driving higher margins and delive

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. We 2013 and we e speeds than many of our competitors, the reliability and flexibility of our data service offerings, and our Wi-Fi support service and co existing customers over the long-term and capture additional market share from both data subscribers who use other providers as well fiber-coaxial network with ample unused capacity, and we offer our data customers internet products at faster some of the fastest spee markets and best positions us to meet the continuously increasing consumption demands of customers. We experienced elevated grov quarters due in part to macroeconomic headwinds and continued competition in certain areas of our footprint.

- *Business services* *data*. We have experienced significant growth in business data customers and revenues since 2013. We attribute thi in business data customers and revenues over the long-term. Margins for products sold to business customers have remained attractive

- *Residential video.* Residential video service is an increasingly costly and fragmented business, with programming costs and retransmis of residential data and business services data while de-emphasizing our residential video business. As a result of our video strategy, w video service that allows customers with our Sparklight TV app to stream our video channels from the cloud. This transition from linear t

We continue to experience increased competition, particularly from telephone companies; fiber, municipal and cooperative overbuilders; fixed
it is important to make investments in our infrastructure. In addition, a key objective of our capital allocation process is to invest in initiatives
increase plant and data capacity, enhance network reliability and improve the customer experience. We have rolled out multi-Gigabit downlo
together with Sparklight TV, further increases our network capacity and enables future growth in our residential data and business services da

We expect to continue to devote financial resources to infrastructure improvements in existing and newly acquired markets as well as to exp
competitive. The capital enhancements associated with recent acquisitions include rebuilding low-capacity markets; reclaiming bandwidth fro
migrating products to legacy Cable One platforms; and expanding our high-capacity fiber network.

Our primary goals are to continue growing residential data and business services data revenues, to increase profit margins and to deliver st
approach, remain focused on customers with expected higher relative value, supplement our growth by targeting a broader scope of incremen
follow through with further planned investments in broadband plant upgrades, including the deployment of DOCSIS 4.0 capabilities and new
rural markets in addition to pursuing the pursuit of organic growth through market expansion projects. Given our strategic focus on our highe
may compare their capital expenditures to revenues due to their much larger residential video customer bases.

In recent years, in addition to full acquisitions, we have made investments in several broadband-centric providers serving non-urban markets
participate more aggressively in the fiber expansion business and may potentially provide future acquisition or investment opportunities, while

Results of Operations

Key Performance Measures Summary

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

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	$

		Nine Months Ended September 30,				
		2023	2022	$ Change	% Change	
	Three Months Ended March 31, 2024	2024	2024			
Revenues	Revenues	$1,266,266	$1,280,528	$ (14,262)	(1.1)%	Revenues
Total costs and expenses	Total costs and expenses	$ 866,592	$ 880,216	$ (13,624)	(1.5)%	Total costs and expenses
Income from operations	Income from operations	$ 399,674	$ 400,312	$ (638)	(0.2)%	Income from operations
Net income	Net income	$ 152,142	$ 311,328	$(159,186)	(51.1)%	Net income
Cash flows from operating activities	Cash flows from operating activities	$ 511,501	$ 569,793	$ (58,292)	(10.2)%	Cash flows from operating activities
Cash flows from investing activities	Cash flows from investing activities	$ (212,462)	$ (315,506)	$ 103,044	(32.7)%	Cash flows from investing activities
Cash flows from financing activities	Cash flows from financing activities	$ (274,557)	$ (387,370)	$ 112,813	(29.1)%	Cash flows from financing activities
Adjusted EBITDA(1)	Adjusted EBITDA(1)	$ 690,068	$ 678,636	$ 11,432	1.7 %	Adjusted EBITDA(1)
Capital expenditures	Capital expenditures	$ 255,428	$ 307,252	$ (51,824)	(16.9)%	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

PSU Primary Service Units ("PSUs") and Customer Counts

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

		As of September 30,		Annual Net Gain (Loss)			
		2023	2022	Change	% Change		
	As of March 31, 2024						
Residential data PSUs	Residential data PSUs	958.8	965.4	(6.6)	(0.7)%	Residential data PSUs	967.4
Residential video PSUs	Residential video PSUs	140.5	190.3	(49.9)	(26.2)%	Residential video PSUs	125.6
Residential voice PSUs	Residential voice PSUs	81.7	95.0	(13.3)	(14.0)%	Residential voice PSUs	76.0

Total residential PSUs	Total residential PSUs	1,181.0	1,250.7	(69.8)	(5.6) %	Total residential PSUs	1,168.9
Business data PSUs	Business data PSUs	98.6	96.4	2.2	2.3 %		
Business data PSUs							
Business data PSUs							99.1
Business video PSUs	Business video PSUs	8.4	11.8	(3.3)	(28.2) %	Business video PSUs	7.7
Business voice PSUs	Business voice PSUs	40.0	41.0	(1.1)	(2.6) %	Business voice PSUs	39.2
Total business services PSUs	Total business services PSUs	147.0	149.2	(2.2)	(1.5) %	Total business services PSUs	146.0
Total data PSUs							
Total data PSUs							
Total data PSUs	Total data PSUs	1,057.4	1,061.8	(4.4)	(0.4) %	1,066.4	
Total video PSUs	Total video PSUs	148.9	202.1	(53.2)	(26.3) %	Total video PSUs	133.3
Total voice PSUs	Total voice PSUs	121.6	136.0	(14.4)	(10.6) %	Total voice PSUs	115.2
Total PSUs	Total PSUs	1,327.9	1,399.9	(72.0)	(5.1) %	Total PSUs	1,314.9
Residential customer relationships	Residential customer relationships	994.6	1,020.0	(25.4)	(2.5) %		
Residential customer relationships							
Residential customer relationships							999.8
Business customer relationships	Business customer relationships	102.7	102.1	0.6	0.6 %	Business customer relationships	102.6
Total customer relationships	Total customer relationships	1,097.3	1,122.1	(24.8)	(2.2) %	Total customer relationships	1,102.4
Homes passed	Homes passed	2,754.4	2,693.7	60.7	2.3 %		
Homes passed							
Homes passed							2,794.9

In recent years, our customer mix has shifted away from double- and triple-play packages combining data, video and/or voice services, w customers have defected to direct broadcast satellite services and over-the-top offerings and households continue to discontinue residential v

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 include PSU represents a single subscription to a particular service offering. Residential bulk multi-dwelling PSUs are generally classified as resider single customer who subscribes to one or more PSUs.

We believe homes passed, PSU PSUs and customer relationship counts are useful to investors in evaluating our operating performance. S passed, PSUs and customer relationships may not be directly comparable to similarly titled measures reported by other companies.

We use ARPU to evaluate and monitor the amount of revenue generated by each type of service subscribed to by customers and the co
installation and activation fees) divided by the corresponding average of the number of PSUs at the beginning and end of each period, divide
ARPU values represent the applicable residential service revenues (excluding installation and activation fees) divided by the pro-rated avera
relationships at the beginning and end of each period, divided by the number of months in the period, except that for any business customer
divided by the pro-rated average 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 commor
measures reported by other companies.

Comparison of Three Months Ended September 30, 2023 March 31, 2024 to Three Months Ended September 30, 2022 March 31, 2023

Revenues

Revenues decreased $4.4 million, or 1.0%, due primarily to decreases in residential video and residential voice revenues, partially offset by a

Revenues by service offering for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, together with the percentages

	Three Months Ended September 30,					
	2023		2022		2023 vs. 2022	
	Revenues	% of Total	Revenues	% of Total	$ Change	% Change
Residential data	$ 247,420	58.9 %	$ 233,834	55.1 %	$ 13,586	5.8 %
Residential video	62,295	14.8 %	80,525	19.0 %	(18,230)	(22.6) %
Residential voice	9,080	2.2 %	10,494	2.5 %	(1,414)	(13.5) %
Business services	75,575	18.0 %	75,847	17.9 %	(272)	(0.4) %
Other	25,978	6.2 %	24,018	5.7 %	1,960	8.2 %
Total revenues	$ 420,348	100.0 %	$ 424,718	100.0 %	$ (4,370)	(1.0) %

	Three Months Ended March 31,	
	2024	
	Revenues	
Residential data	$ 235,820	58.3
Residential video	60,358	14.9
Residential voice	8,561	2.1
Business data	56,640	
Business other	19,185	
Other	23,748	5.9
Total revenues	$ 404,312	100.0

Residential data service revenues increased $13.6 decreased $6.9 million, or 5.8% 2.8%, due primarily to a increased customer subscriptions
value-conscious customers, to higher tiers and a rate adjustment implemented during the second quarter of 2023. partially offset by an increa

Residential video service revenues decreased $18.2 $9.9 million, or 22.6% 14.1%, due primarily to a decrease in residential video subscribers

Residential voice service revenues decreased $1.4 $1.2 million, or 13.5% 12.2%, due primarily to a decrease in residential voice subscribers.

Business services data revenues decreased $0.3 increased $2.0 million, or 0.4%, due primarily to a decrease in business video subscribers la

Other revenues increased by $2.0 million, or 8.2% 3.7%, due primarily to an increase in regulatory revenues. business data subscribers.

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

ARPU for the indicated service offerings for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

		Three Months Ended September 30,		2023 vs. 2022				
		2023	2022	$ Change	% Change			
	Three Months Ended March 31, 2024							2024
Residential data	Residential data	$ 85.69	$ 80.46	$ 5.23	6.5 %	Residential data	$ 81.33	$
Residential video	Residential video	$143.27	$134.47	$ 8.80	6.5 %	Residential video	$ 154.86	$
Residential voice	Residential voice	$ 36.34	$ 36.08	$ 0.26	0.7 %	Residential voice	$ 36.75	$
Business services	Business services	$245.90	$248.19	$ (2.29)	(0.9) %	Business services	$ 246.28	$

Costs and Expenses

Operating expenses (excluding depreciation and amortization) were $109.7 $106.5 million for the three months ended September 30, 202
expenses was primarily attributable attributable to $14.8 million $9.2 million of lower programming and franchise expenses costs as a result
$1.2 million. $0.9 million. Operating expenses as a percentage of revenues were 26.1% 26.3% and 28.4% 26.6% for the three months ended

Selling, general and administrative expenses were $92.7 $90.4 million for the three months ended September 30, 2023 March 31, 2024 an
expenses was primarily attributable to $3.4 million of higher labor and other compensation-related costs of $4.1 million and marketing costs o
20.3% 20.6% for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

Depreciation and amortization expense was $82.9 $85.6 million for the three months ended September 30, 2023 March 31, 2024 and decre
expense was primarily due to lower intangible asset amortization expense of $2.6 million, driven by the use of accelerated amortization met
was 19.7% 21.2% and 20.5% 20.2% for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

Interest Expense, Net

Interest expense, net, was $43.4 $35.8 million for the three months ended September 30, 2023 March 31, 2024 and increased $7.0 decrea
primarily by to higher interest rates. and investment income.

Other Income (Expense), Net

Other expense, net, was $20.5 $7.1 million for the three months ended September 30, 2023 March 31, 2024 and consisted primarily of a $23
2023 and consisted primarily of a $12.3 million non-cash mark-to-market gain on the investment in Point Broadband, partially offset by a $8
$4.8 million of interest and investment income. Other income, net, was $0.8 million for the three months ended September 30, 2022 and
connection with the MBI Net Option. entry into the New Credit Agreement.

Income Tax Provision

Income tax provision was $20.7 $21.1 million and $21.9 $22.3 million for the three months ended September 30, 2023 March 31, 2024 and
respectively. The increase in the effective tax rate was due primarily to an increase of $5.8 million a decrease in income tax expense related t
from lower equity method investment net losses.

losses in the current quarter.

Equity Method Investment Income (Loss), Net

Equity method investment loss, net, was $8.4 $8.5 million for the three months ended September 30, 2023 March 31, 2024 and consisted
income, loss, net, was minimal $16.5 million for the three months ended September 30, 2022 March 31, 2023 and consisted primarily of our $
the net loss losses from our Clearwave Fiber investment. and MBI investments, respectively.

Net Income

Net income was $39.5 $47.3 million for the three months ended September 30, 2023 March 31, 2024 compared to $70.6 $57.4 million for the t

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

Unrealized gain on cash flow hedges and other, net of tax was $18.6 $18.3 million for the three months ended September 30, 2023 March 31
due to smaller increases in forward interest rates for the three months ended September 30, 2023 March 31, 2024 compared to the prior year

Comparison of Nine Months Ended September 30, 2023 to Nine Months Ended September 30, 2022

Revenues

Revenues decreased $14.3 million, or 1.1%, due primarily to decreases in residential video and residential voice revenues, partially offset by

Revenues by service offering for the nine months ended September 30, 2023 and 2022, together with the percentages of total revenues that

	Nine	
	2023	
	Revenues	% of Total
Residential data	$ 736,957	
Residential video	198,719	
Residential voice	28,334	
Business services	228,648	
Other	73,608	
Total revenues	$ 1,266,266	

Residential data service revenues increased $39.6 million, or 5.7%, due primarily to increased customer subscriptions to premium tiers, migra

Residential video service revenues decreased $51.2 million, or 20.5%, due primarily to a decrease in residential video subscribers.

Residential voice service revenues decreased $4.8 million, or 14.4%, due primarily to a decrease in residential voice subscribers.

Business services revenues decreased $0.4 million, or 0.2%, due primarily to the divestiture of certain operations that generated $3.5 million
subscribers.

Other revenues increased by $2.4 million, or 3.4%, due primarily to an increase in regulatory revenues.

ARPU for the indicated service offerings for the nine months ended September 30, 2023 and 2022 were as follows:

Residential data	$
Residential video	$
Residential voice	$
Business services	$

Costs and Expenses

Operating expenses (excluding depreciation and amortization) were $334.7 million for the nine months ended September 30, 2023 and dec
lower programming and franchise expenses as a result of video customer losses, partially offset by increases of $7.8 million in property taxe
million in software costs. Operating expenses as a percentage of revenues were 26.4% and 28.0% for the nine months ended September 30,

Selling, general and administrative expenses were $265.6 million for the nine months ended September 30, 2023 and increased $1.1 million
$5.0 million in labor and other compensation-related costs, $4.6 million in marketing costs and $3.2 million in software costs, partially offs
expenses as a percentage of revenues were 21.0% and 20.7% for the nine months ended September 30, 2023 and 2022, respectively.

Depreciation and amortization expense was $255.6 million for the nine months ended September 30, 2023 and decreased $8.0 million,
amortization expense of $7.9 million driven by the use of accelerated amortization methods for certain customer relationship intangible assets

We recognized a $22.1 million non-cash gain associated with the Clearwave Fiber Contribution and $8.3 million in non-cash losses associate

Interest Expense

Interest expense was $127.8 million for the nine months ended September 30, 2023 and increased $29.2 million, or 29.6%, compared to the

Other Income (Expense), Net

Other expense, net, was $17.4 million for the nine months ended September 30, 2023 and consisted primarily of a $38.7 million non-cash lo
off in connection with the entry into the New Credit Agreement, partially offset by $13.3 million of interest and investment income, a $12.3 mi
$97.0 million for the nine months ended September 30, 2022 and consisted primarily of an $88.1 million non-cash gain on fair value adjustme

Income Tax Provision

Income tax provision was $63.9 million and $86.2 million for the nine months ended September 30, 2023 and 2022, respectively, and our ef
increase of $25.9 million in income tax expense related to a change in the valuation allowance associated with the MBI Net Option, partially o

Equity Method Investment Income (Loss), Net

Equity method investment loss, net, was $38.5 million for the nine months ended September 30, 2023 and consisted of our $35.3 million and
Wisper investment. Equity method investment loss, net, was $1.2 million for the nine months ended September 30, 2022 and consisted of ou
and Wisper investments, respectively.

Net Income

Net income was $152.1 million for the nine months ended September 30, 2023 compared to $311.3 million for the nine months ended Septem

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

Unrealized gain on cash flow hedges and other, net of tax was $22.3 million and $137.3 million for the nine months ended September 30, 20
the prior year period.

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 finan
to net income below, the most directly comparable GAAP financial measure.

Adjusted EBITDA is defined as net income plus net interest expense, income tax provision, depreciation and amortization, equity-based co
conversion costs, (gain) loss on sales of businesses, net equity method investment (income) loss, net other (income) expense and other unu
intensive nature of our business as well as other non-cash or special items and is unaffected by our capital structure or investment activities.
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 leverage
the ability to take certain actions under the Senior Notes Indenture. Adjusted EBITDA is also a significant performance measure that we ha
other non-discretionary expenditures, and thus does not represent residual funds available for discretionary uses.

		Three Months Ended September 30,		2023 vs. 2022		
	Three Months Ended March 31,					
(dollars in thousands)	(dollars in thousands)	2023	2022	$ Change	% Change	(dollars in thousands)
Net income	Net income	$ 39,472	$ 70,607	$(31,135)	(44.1)%	Net income
Plus: Interest expense		43,384	36,389	6,995	19.2 %	
Plus: Interest expense, net						
Plus: Interest expense, net						
Plus: Interest expense, net						
Income tax provision	Income tax provision	20,694	21,891	(1,197)	(5.5)%	Income tax provision
Depreciation and amortization	Depreciation and amortization	82,918	87,222	(4,304)	(4.9)%	Depreciation and amortization

Equity-based compensation	Equity-based compensation	10,235	5,860	4,375	74.7 %	Equity-based compensation
Severance and contract termination costs	Severance and contract termination costs	1,217	—	1,217	NM	Severance and contract termination costs
(Gain) loss on deferred compensation		—	(45)	45	(100.0)%	
Acquisition-related costs						
Acquisition-related costs						
Acquisition-related costs	Acquisition-related costs	409	281	128	45.6 %	
(Gain) loss on asset sales and disposals, net	(Gain) loss on asset sales and disposals, net	2,492	2,952	(460)	(15.6)%	(Gain) loss on asset sales and disposals, net
System conversion costs	System conversion costs	199	311	(112)	(36.0)%	System conversion costs
Equity method investment (income) loss, net	Equity method investment (income) loss, net	8,444	(14)	8,458	NM	
Equity method investment (income) loss, net						
Equity method investment (income) loss, net						
Other (income) expense, net	Other (income) expense, net	20,536	(834)	21,370	NM	Other (income) expense, net
Adjusted EBITDA	Adjusted EBITDA	$230,000	$224,620	$ 5,380	2.4 %	
Adjusted EBITDA						
Adjusted EBITDA						

NM = Not meaningful.

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

NM = Not meaningful.

We believe that Adjusted EBITDA is useful to investors in evaluating our operating performance. Adjusted EBITDA and similar measures wit
directly comparable to similarly titled measures reported by other companies.

Financial Condition: Liquidity and Capital Resources

Liquidity

Our primary funding requirements are for our ongoing operations, capital expenditures, potential acquisitions and strategic investments, pa
support for these funding requirements over the next 12 months. However, our ability to fund operations, make capital expenditures, make fut
subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond our control.

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
investors Investors affiliated with GTCR LLC, a private equity firm based in Chicago, have the right, but not the obligation, to sell (and to caus
we do not already own between July 1, 2025 through September 30, 2025 (the "Put Option"). The purchase price payable upon the exercis
documentation governing our investment in MBI. We have not yet obtained the capital that we believe will be necessary to pay the purchase p

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

		Nine Months Ended September 30,		2023 vs. 2022		
		2023	2022	$ Change	% Change	
	Three Months Ended March 31, 2024					
Net cash provided by operating activities	Net cash provided by operating activities	$511,501	$ 569,793	$ (58,292)	(10.2)%	Net cash provided by operating activities
Net cash used in investing activities	Net cash used in investing activities	(212,462)	(315,506)	103,044	(32.7)%	Net cash used in investing activities
Net cash used in financing activities	Net cash used in financing activities	(274,557)	(387,370)	112,813	(29.1)%	Net cash used in financing activities
Change in cash and cash equivalents	Change in cash and cash equivalents	$ 24,482	$ (133,083)	$157,565	(118.4)%	Change in cash and cash equivalents
Cash and cash equivalents, beginning of period	Cash and cash equivalents, beginning of period	215,150	388,802	(173,652)	(44.7)%	Cash and cash equivalents, beginning of period
Cash and cash equivalents, end of period	Cash and cash equivalents, end of period	$239,632	$ 255,719	$ (16,087)	(6.3)%	Cash and cash equivalents, end of period

NM = Not meaningful.

The $58.3 $3.0 million year-over-year decrease increase in net cash provided by operating activities was primarily attributable to higher tax an

The $103.0 $30.7 million decrease in net cash used in investing activities from the prior year period period was due primarily to the combined
$9.6 million decrease in cash paid for debt and equity investments compared to the prior year period, partially offset by $9.2 million $2.3 millio

The $112.8 $0.8 million decrease increase in net cash used in financing activities from the prior year period was due primarily to $629.9 millio
share repurchases compared to the prior year period, higher withholding taxes for equity awards, partially offset by $41.8 million of share
Revolving Credit Facility borrowings during each of the second and third quarters of 2023. 2023 that did not recur.

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 st
Additional purchases under the Share Repurchase Program may be made from time to time on the open market and in privately negotiated
publicly traded in 2015 through September 30, 2023 March 31, 2024, we have repurchased 646,244 shares of our common stock at an aggr
may, from time to time, continue to opportunistically repurchase shares depending on the trading price of our common stock, market condition

We currently expect to continue to pay comparable quarterly cash dividends on shares of our common stock, subject to approval of the Boar
2024, resulting in a total dividend distribution of $16.7 million. $16.8 million.

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
Revolving Credit Facility.

On February 22, 2023, we amended and restated the Credit Agreement to, among other things, (i) increase the aggregate principal amount
February 2028; (iii) upsize the outstanding principal amount under the Term Loan B-3 by $150.0 million to $757.0 million; (iv) extend the s
summarizing our outstanding term loans as of September 30, 2023 March 31, 2024); (v) increase the fixed spreads on the Term Loan B-2 a
LIBOR to SOFR plus a 10 basis point credit spread adjustment. Except as described above, the New Credit Agreement did not make any m
Agreement, we drew $488.0 million under the Revolving Credit Facility and, together with the net proceeds from the TLB-3 Upsize, repaid al
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 inte

As of March 31, 2024, the interest margins applicable to the Senior Credit Facilities are, at our option, equal to either SOFR or a base rate, pl
0.75% for base rate loans, determined on a quarterly basis by reference to a pricing grid based on our Total Net Leverage Ratio (as defined i
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 b

We repaid $150.0 million of the outstanding Revolving Credit Facility borrowings during 2023. In February 2024, we repaid an additional $
$388.0 $288.0 million as of September 30, 2023 March 31, 2024. In October 2023, April 2024, we repaid an additional another $50.0 million of

As of September 30, 2023 March 31, 2024, we had approximately $1.8 billion of aggregate outstanding term loans and $388.0 288.0 million
2023 March 31, 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	Fixed Margin	Interest Rate	Instrument	Draw Date(s)
Term Loan B-2	Term Loan B-2	1/7/2019	$ 250,000	1.0%	$ 238,750	10/30/2029(2)	$ 223,750	SOFR + 10 bps	2.25%	7.67%	Term Loan B-2	1/7/2019
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%	751,158	10/30/2029(2)	704,695	SOFR + 10 bps	2.25%	7.67%	Term Loan B-3	6/14/2019 10/30/2020 2/22/2023
Term Loan B-4	Term Loan B-4	5/3/2021	800,000	1.0%	782,000	5/3/2028	746,000	SOFR + 11.4 bps	2.00%	7.43%	Term Loan B-4	5/3/2021
Total	Total		$1,825,000		$ 1,771,908		$1,674,445					

(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 aggrega
2029) remains outstanding on May 3, 2028.

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
senior unsecured basis by each of our existing and future wholly owned domestic subsidiaries that guarantees our obligations under our Seni

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
that guarantee the Senior Credit Facilities or that guarantee certain of our Notes in an aggregate principal amount in excess of $250.0 milli
Interest on the 2028 Notes is payable semiannually in arrears on March 15th and September 15th of each year, unless earlier repurchased, c
rate for each of the 2026 Notes and the 2028 Notes is 0.4394 shares of our common stock per $1,000 principal amount of 2026 Notes and
2028 Notes represents a premium of 25.0% over the last reported sale price of $1,820.83 per share of our common stock on March 2, 202
election.

Other Debt-Related Information

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

		September 30, 2023	December 31, 2022	
	March 31, 2024			March 31, 2024
Revolving Credit Facility portion:	**Revolving Credit Facility portion:**			
Other noncurrent assets				
Other noncurrent assets				
Other noncurrent assets	Other noncurrent assets	$ 3,275	$ 1,904	
Term loans and Notes portion:	**Term loans and Notes portion:**			
Long-term debt (contra account)	Long-term debt (contra account)	23,477	23,913	
Long-term debt (contra account)				
Long-term debt (contra account)				
Total	Total	$ 26,752	$ 25,817	

We recorded debt issuance cost amortization of $1.1 million and $1.3 million for the three months ended September 30, 2023 March 31, 2
condensed consolidated statements of operations and comprehensive income. During 2023, we capitalized $7.8 million $7.7 million and wrote

The unamortized debt discount associated with the Convertible Notes was $13.1 11.0 million and $16.3 million $12.0 million as of September
September 30, 2023 March 31, 2024 and 2022, and $3.2 million for both the nine months ended September 30, 2023 and 2022, 2023 within in

On May 3, 2022, we We have entered into a letter of credit agreement with MUFG which provides for an additional $75.0 million of letter of cre

We were in compliance with all debt covenants as of September 30, 2023 March 31, 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
determined at a fixed base rate of 2.595%. Under the second swap agreement, with respect to a notional amount of $350.0 million, our mont
terminated prior to the scheduled maturity at our election or that of the financial institution counterparty under the terms provided in each swa
2023 March 31, 2024 and 2022, respectively, and income of $20.8 million and expense of $14.9 million on interest rate swaps during the nin
comprehensive income.

Refer to notes 10 and 12 to our audited consolidated financial statements included in the 2022 2023 Form 10-K and notes 7 and 8 to the cond

Capital Expenditures

We have significant ongoing capital expenditure requirements as well as capital enhancements associated with acquired operations includ
functions such as billing, accounting and service provisioning; the expansion of our high-capacity network. We are entering the final year o
systems to legacy Cable One platforms; and expanding our high-capacity fiber network. platforms. Capital expenditures are funded primarily b

Our capital expenditures by category for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows (in

		Nine Months Ended September 30,		
		2023	2022	
	Three Months Ended March 31,			
	2024			2024
Customer premise equipment(1)	Customer premise equipment(1)	$ 45,021	$ 77,182	
Commercial(2)	Commercial(2)	27,712	24,954	
Scalable infrastructure(3)	Scalable infrastructure(3)	27,656	46,057	
Line extensions(4)	Line extensions(4)	33,523	33,570	
Upgrade/rebuild(5)	Upgrade/rebuild(5)	47,377	62,609	
Support capital(6)	Support capital(6)	74,139	62,880	
Total	Total	$255,428	$307,252	

(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 obsolesce

Contractual Obligations and Contingent Commitments

As of September 30, 2023 March 31, 2024, with the exception of debt payments (refer to note 7 of the condensed consolidated financial st
obligations and contingent commitments previously disclosed in the 2022 2023 Form 10-K.

Off-Balance Sheet Arrangements

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

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, assumptions and ju
on historical experience and other assumptions believed to be reasonable under the circumstances, the results of which form the basis for ma

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 2022 2023 Form 10-K.

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 September 30, 2023 March 31, 2024, we had $650.0 million, $575.0 million and $345.0 million aggregate principal amount of the Senio changes in interest rates could impact the fair market value of such notes. As of September 30, 2023 March 31, 2024, the fair market values c

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 information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is accumulated ar disclosure.

Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chi disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b). Based on the Company's evaluation, the C 2023 March 31, 2024.

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 Company's internal control over financial reporting.

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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 2022 2023 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECU

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

Period
July 1 to 31, 2023(2)
August 1 to 31, 2023
September 1 to 30, 2023
Total

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

(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 commo remaining share repurchase authorization under the Share Repurchase Program as of September 30, 2023 March 31, 2024. Additional purchases number of factors, including share price and business and market conditions.

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

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 September 30, 2023 March 31, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation

ITEM 6. EXHIBITS

Exhibit Number	Description
10.1	Form of Service-Based Restricted Stock Unit Award Agreement.*
31.1	Principal Executive Officer Certification required by Rules 13a-14 and 15d-14 as adopted pursuant to Secti
31.2	Principal Financial Officer Certification required by Rules 13a-14 and 15d-14 as adopted pursuant to Sectio
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 135
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File becau
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 ended September 30, 2023 March 31

* Filed herewith.
** Furnished herewith.

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

Cable One, Inc.
(Registrant)

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

Date: November 2, 2023 May 2, 2024

By: /s/ Todd M. Koetje

Name: Todd M. Koetje

Title: Chief Financial Officer

Date: November 2, 2023 May 2, 2024

2022 OMN
RESTR
(EXECUTIVE S

Cable One, Inc., a Delaware corporation (the "Company"), pursuant to the Cable One, Inc. 2022 Omnibus Incentive Compensation Pl
and conditions as set forth herein, in the Restricted Stock Unit Award Agreement (attached hereto), and in the Plan, all of which are incorpora

PARTICIPANT NAME:	
GRANT DATE:	
NUMBER OF RESTRICTED STOCK UNITS:	
VESTING SCHEDULE:	

CABLE ONE, INC.

By:
Title:

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTR ACKNOWLEDGES THAT HE OR SHE HAS READ THE GRANT NOTICE, AWARD AGREEMENT AND THE PLAN AND AGREES TO BE

PARTICIPANT

2022 OMN
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(EXE

Cable One, Inc. a Delaware corporation (the "Company") hereby grants to the individual (the "Participant") named in the grant notice
shares of the Company's Common Stock $0.01 par value per share (each, a "Share") set forth in the Grant Notice. The restricted stock unit
"Award Agreement"). This Award constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to you

THIS AWARD IS SUBJECT TO ALL TERMS AND CONDITIONS OF THE PLAN AND THIS AWARD AGREEMENT, INCLUD RECOUPMENT PROVISIONS SET FORTH IN SECTION 5 OF THIS AWARD AGREEMENT AND IN THE CLAWBACK POLICY. BY E ACCEPTANCE OF THE TERMS AND CONDITIONS OF THIS AWARD AGREEMENT AND THE CLAWBACK POLICY.

SECTION 1. Award Subject to Acceptance of Award Agreement. The Award shall be null and void unless the Participant tim
according to the procedures then in effect.

SECTION 2.The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award

SECTION 3.Definitions. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have t

“Business Day” means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to b

“Cause” shall mean the occurrence of any of the following events: (a) your fraud, misappropriation, dishonesty, theft, embez guilty or nolocontendere to, a felony or a crime involving moral turpitude; (d) any willful act, or failure to act, by you in bad faith to the mater employee who engaged in misconduct, that resulted in a material violation of Company policies and guidelines for which there was a signif Agreement or any agreement between you and the Company; provided that in cases where the Company, in its sole discretion, determine Affiliates for any reason other than for Cause, the Company determines in good faith that your employment could have been terminated by events giving rise to Cause occurred.

“Clawback Policy” means the Clawback Policy of the Company adopted by the Board effective January 1, 2019, or any oth (including Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”), as codified in Section

“Code” means the Internal Revenue Code of 1986, as amended.

“Disability” means your absence from employment due to a physical or mental condition, illness or injury for a period of 180 c

“Good Reason” means the occurrence, without your written consent, of any of the following events or circumstances: (a) a m location by more than 50 miles; or (d) any material breach of this Award Agreement by the Company; provided that Good Reason shall not e In cases where cure is possible, the Company shall be provided a 90-day cure period after such notice is given in accordance with Section 1 of the cure period, but if such circumstances are cured within the cure period or if you do not resign for Good Reason within three months foll

“Pro-Ration Fraction” means a fraction, (a) the numerator of which is the number of days elapsed from the Grant Date throug

“Restrictive Covenants” means the restrictive covenants set forth in the appendix of the Clawback Policy, which are incorpora

“Section 409A” means Section 409A of the Code and the regulations and other interpretive guidance promulgated thereunde

SECTION 4.Vesting and Settlement.

(a) Vesting. Except as otherwise provided herein, subject to your continued employment with the Company or an Affiliat as otherwise provided in Section 4(b)(i) – (iii), if your employment with the Company or an Affiliate terminates at any time before the applicab such forfeited RSUs.

(b) Subject to Sections 4(a), 4(b) (i) – (iii) and 5 and 8 and this Award Agreement, the Company shall deliver or cause t and any accrued cash dividends related thereto within 30 days following the applicable Vesting Date.

(i) Termination Without Cause or for Good Reason. In the event that your employment is terminated by the Compa your RSUs determined by multiplying the number of RSUs granted hereunder by the applicable Pro-Ration Fraction (rounded down to th immediately upon such termination of employment. For the avoidance of doubt, if such termination of employment occurs before the first ann benefits with respect to such forfeited RSUs.

(ii) Death or Disability. In the event that your employment is terminated due to death or Disability on or after the firs a portion of your RSUs determined by multiplying the number of RSUs granted hereunder by the applicable Pro-Ration Fraction (rounded up be immediately forfeited as of the date of termination and you will not be entitled to any further payments or benefits with respect to such forfe

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(iii) Change of Control. (A) Except as otherwise provided in this Section 4(b)(iii)(A) or in Section 4(b)(iii)(B) below event that your employment terminates on or after a Change of Control but before the applicable Vesting Date under any of the circumstar immediately vest and (II) if such date of termination is after the date that is 18 months following such Change of Control, then upon your date

(B) Notwithstanding the foregoing, in the event of a Change of Control before the applicable Vesting Date, unless (I) the ur such RSUs as in effect immediately prior to the Change of Control are preserved following the Change of Control (including with respect to th

SECTION 5.Forfeiture of RSUs. (a) For the avoidance of doubt, except as otherwise provided in Section 4(a)(i) – (iii), if your termination and you will not be entitled to any further payments or benefits with respect to such forfeited RSUs.

(b) Notwithstanding anything to the contrary in this Award Agreement, in the event that you incur a termination of emplo customary release of claims in favor of the Company and its Affiliates that is acceptable to the Company, and such release must become effe effective, you will forfeit all rights to any unvested RSUs. In addition, in the event that (i) you violate the Restrictive Covenants, (ii) you engage any other recoupment or clawback policy adopted by the Company, as may be amended from time to time, to the extent necessary to addres any other applicable law), all outstanding RSUs shall be forfeited and canceled. In addition, you acknowledge and agree that this Award, incl the Clawback Policy) granted, paid, delivered, awarded or otherwise provided to you are subject to all terms and conditions of the Clawback applicable law, this Section 5(b) will cease to be effective as a basis for forfeiture, clawback or recoupment of any portion of this Award from a

SECTION 6.Voting Rights; Dividends. Prior to the date on which Shares are delivered to you in settlement of the RSUs pursu to dividends). Instead, if the Company declares and pays (or sets a record date with respect to) ordinary cash dividends on Shares on or a payable to you with respect to the Shares underlying the RSUs as if those Shares had been issued and outstanding as of the applicable div time the corresponding RSUs are paid (it being understood that the provisions of this sentence shall not apply to any extraordinary dividends

SECTION 7.Non-Transferability of RSUs. Unless otherwise provided by the Committee in its discretion or transferred pursua may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 10(a) of the Plar Section 10(a) of the Plan shall be void.

SECTION 8.Withholding, Consents and Legends. (a) Withholding. The delivery of Shares pursuant to Section 4 of this Awar withholding tax liability in connection with the vesting or settlement of RSUs and any accrued dividends related thereto, you may satisfy, in wh would otherwise be entitled to receive upon settlement of the RSUs having a fair value equal to such withholding tax liability in accordance wi

(b) Consents. Your rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of a of the Plan such personal information as the Committee deems advisable to administer the Plan).

SECTION 9.Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding up

SECTION 10.Committee Discretion. Subject to the terms of the Plan and this Award Agreement, the Committee shall have conclusive.

SECTION 11.Dispute Resolution. (a) Jurisdiction and Venue. (i) This Award Agreement shall be governed by and construed i State of Delaware.

(ii) Subject to the provisions of Section 11(a)(iii), any controversy or claim between you and the Company or its A accordance with the rules then obtaining of the American Arbitration Association (the “AAA”) in accordance with the commercial arbitration rul

(iii) In addition to its right to submit any dispute or controversy to arbitration, the Company or one of its Affiliate theretofore been or is ever initiated, for the purpose of temporarily, preliminarily or permanently enforcing the provisions of the Plan, the Res such action or proceeding, (B) agree that proof shall not be required that monetary damages for breach of the provisions of the Restrictive Company as your agent for service of process in connection with any such action or proceeding, who shall promptly advise you of any such s

(iv) You and the Company hereby irrevocably submit to the exclusive jurisdiction of any state or Federal court loca be arbitrated or resolved in accordance with the provisions of Section 11(a)(ii). This includes any suit, action or proceeding to compel arb Agreement, and to your relationship to the Company. Notwithstanding the foregoing, nothing herein shall preclude you or the Company from

and the Company as to forum is independent of the law that may be applied in the action, and you and the Company agree to such forum ev
which you or the Company now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceedin
Agreement in any forum other than a forum described in this Section 11(a)(iv), or, to the extent applicable, Section 11(a)(ii). You and the C
conclusive and binding upon you and the Company.

(v) You and the Company acknowledge that this Award Agreement evidences a transaction involving interstate co
terms of this Award Agreement shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1-16), as amended, modified or supplemented
provisions of any Award Agreement or the Plan is subject to arbitration, or concerning the applicability, interpretation or enforceability of the p
the arbitrator(s) named through the procedures set forth in Section 11(a)(ii).

(b) Waiver of Jury Trial. You and the Company hereby waive, to the fullest extent permitted by applicable law, any right eith

(c) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, a dispute desc
such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

(d) General. This Award Agreement is not intended to, and shall be interpreted in a manner that does not, limit or restrict yo

SECTION 12.Notice. All notices, requests, demands and other communications required or permitted to be given under the t
have been mailed by U.S. registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	Cable One, Inc. 210 E. Earll Drive Phoenix, AZ 85012 Attn: General Counsel
If to you:	To your address as most recently supplie

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the

SECTION 13.Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement sole
any provision thereof. Whenever the words "include", "includes" or "including" are used in this Award Agreement, they shall be deemed to be

SECTION 14.Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend an
alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair your rights under this Award Ag
be subject to the provisions of Section 5(b) of the Plan).

SECTION 15.Severability. If any provision of this Award Agreement is held by a court of competent jurisdiction to be illegal
determine that any portion of this Award Agreement is overbroad or unreasonable, such provision shall be given effect to the maximum exten

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SECTION 16.Electronic Delivery and Acceptance. The Company may deliver any documents related to current or future part
to participate in the Plan and be bound by the terms and conditions of this Award Agreement, through an on-line or electronic system establis
with the Company's acceptance requirement within one year of the Grant Date.

SECTION 17.Section 409A. (a) It is intended that the provisions of this Award Agreement comply with Section 409A, and all p

(b) Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (w
garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to you or fo

(c) If, at the time of your separation from service (within the meaning of Section 409A), (i) you shall be a specified employee
determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of wh
not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the first business day after such s

(d) Notwithstanding any provision of this Award Agreement to the contrary, in light of the uncertainty with respect to the pro
imposition of taxes or penalties under Section 409A. In any case, you shall be solely responsible and liable for the satisfaction of all taxes an
Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all of such taxes or penalt

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I, Julia M. Laulis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 March 31, 2024 of Cable On

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

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

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed accordance with generally accepted accounting principles;

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

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

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

   (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: November 2, 2023 May 2, 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:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 March 31, 2024 of Cable One

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 registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed accordance with generally accepted accounting principles;

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

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

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial 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: November 2, 2023 May 2, 2024

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

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SECTION 90

In connection with the Quarterly Report on Form 10-Q of Cable One, Inc. (the "Company"), for the quarterly period ended September 30, 202 of the Company, and Todd M. Koetje, principal financial officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adop

(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: November 2, 2023 May 2, 2024

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

Date: November 2, 2023 May 2, 2024

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMP
REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR T
INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S