

2022 Investor Day

NOVEMBER 17, 2022



Liberty
BROADBAND

Disclaimers

FORWARD-LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Liberty TripAdvisor Holdings, Inc. (“Liberty TripAdvisor”) and Liberty Broadband Corporation (“Liberty Broadband”), including statements about business strategies, liquidity sources, future financial performance and prospects, the impact of COVID-19, new product and service offerings, market potential and growth and expansion opportunities, as well as the following and other matters that are not historical facts:

Liberty TripAdvisor:

- The state of the travel and related industries

Liberty Broadband:

- The state of the cable industry
- Stock repurchases
- Liberty Broadband’s investment in Charter Communications and participation in Charter’s stock repurchase program

These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, changes in market acceptance of new products or services, competitive issues, regulatory matters, the impact of COVID-19 (including on general market conditions), changes in law, continued access to capital on acceptable terms, as well as:

Liberty TripAdvisor:

- Tripadvisor’s ability to monetize its website traffic, execute on expansion into adjacent services and capitalize on acquisition opportunities and changes in law

Liberty Broadband:

- Market conditions conducive to stock repurchases

These forward-looking statements speak only as of the date of this presentation, and each of Liberty TripAdvisor and Liberty Broadband expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty TripAdvisor’s or Liberty Broadband’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, as applicable. Please refer to the publicly filed documents of Liberty TripAdvisor and Liberty Broadband, including the most recent Forms 10-Q and 10-K, for additional information about Liberty TripAdvisor and Liberty Broadband and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

Disclaimers (cont.)

INDUSTRY INFORMATION

Certain information included herein concerning Liberty TripAdvisor's and Liberty Broadband's respective businesses and the related markets or industry position or prospects, as well as industry or market data and other statistical data regarding their respective businesses and industries, are based on industry publications or other published independent sources. Sources for individual data points are available through Investor Relations upon request. Although we believe the third party sources to be reliable, we have not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third party information may have changed materially since the date referenced. Accordingly, none of Liberty TripAdvisor and Liberty Broadband assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third party information as predictions of future results.

MARKET DATA AND FINANCIAL INFORMATION

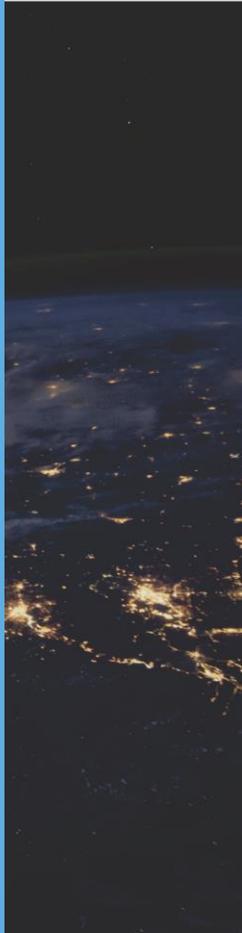
Market data provided herein is as of 11/07/22 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty TripAdvisor and Liberty Broadband provided herein is as reported in each company's respective quarterly report on Form 10-Q for the quarterly period ended 9/30/22. Information regarding other companies is based on most recent publicly available information.

During today's presentation, we will discuss certain non-GAAP financial measures, including adjusted EBITDA and free cash flow of TripAdvisor, adjusted OIBDA of GCI and free cash flow of Charter. For definitions and applicable GAAP reconciliations, please see Charter's earnings press releases relating to prior periods on its website, Liberty Broadband's earnings press releases relating to prior periods on its website and the appendix at the end of the Tripadvisor presentation.



Cable's Dueling Narratives

GREG MAFFEI
PRESIDENT & CEO



2022 Cable Headlines

Bloomberg

US Edition

• Live Now Markets Industries Technology Politics Wealth Pursuits Opinion Businessweek Equality Green CityLab Crypto

Newsletter

Streaming Is Starting to Look A Lot Like Cable TV

Streaming services are raising prices and introducing advertising now that their subscriber growth has slowed.



LIVE ON BLOOMBERG
Watch Live TV
Listen to Live Radio

Don't just compare your business. Make it even sm

verizon

Forbes

ENTERPRISE TECH

Five Things About Fixed Wireless Access (FWA), The Future Of Broadband

Roslyn Layton, Senior Contributor @ International Tech

Apr 24, 2022, 08:04pm

Listen to a

Morgan Stanley | RESEARCH

IDEA

Charter Communications Inc | North America

The Fog of Broadband - Remain EW

August 1, 2022 04:03 AM GMT

Benjamin Salzman, CFA, Mervyn L. Zhan



We lower estimates long-term and our price target as a result of lower broadband customer growth. We reserve the potential for mobile success to reaccelerate this growth for the bull case. Accretive buybacks

World U.S. Politics Economy Business Tech Markets Opinion Books & Arts Real Estate Life & Work Style Sports

Fixed Wireless Access Sub Growth Will Rise Sharply in Next Two Years, Then Fizzle, Moffett Says

By Mike Farrell published 10 days ago

Analyst points to rural nature of FWA service; fiber passing

f t o

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BUSINESS | EARNINGS

Comcast Fails to Gain Broadband Subscribers for First Time

Cable company posted higher revenue in second quarter, boosted by movie-studio and theme-park businesses



Comcast had 32.9 million subscribers at the end of the second quarter, the exact same number it had at the end of the first.

PHOTO: JUNG JUNG HONG/GETTY IMAGES

Meta
In the metavers

students will be astronomically high, just like Saturn's rings

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Companies Want to Be Your Home-Internet Provider—and Vice

Customers find savings as T-Mobile expands in-home internet service, while Comcast, Charter add wireless subscribers



PRETTY SIMPLE
IF YOU'RE HIGH, YOU DON'T DRI

THE WALL STREET JOURNAL

PIVOTAL

Pivotal Research Group

U.S. Equity Media & Com

CHTR: Current Valuation is Silly; New YE'22 Target \$475

OC

BOTTOM LINE: Charter reported an overall decent 3Q result highlighted by better-than-expected data and wireless subscriber results and modestly lower than forecast revenue and EBITDA growth. Post results, as we did with BUY-rated Comcast, we conservatively lowered the terminal EBITDA multiple in our DCF from 7.5X to 7.0X which was the primary driver of our YE'22 target price reduction from \$550 to \$475. We view the current 9X '23 EPS multiple as frankly silly as investors remain paralyzed with unfounded fears regarding the future of cable on what we view as a temp slowdown in data growth, which has created what we believe is an extraordinarily attractive opportunity.

3Q highlights included: 1) +75K net new data additions ahead of our +55K and consensus of +34K and we expect on the back of their new converged \$49.99 "Spectrum One" offering that CHTR will report positive data sub growth for the 4Q as well, 2) a record --+400K mobile lines added (up 60% y/y) vs. our +340K expectation, 3) lower than forecast +3.1% revenue growth vs. our +3.7% forecast and +2.4% EBITDA growth (vs. our +4% forecast) on timing of video price increases (now Nov '22), 4) free cash was \$150M below expectation although this mostly reflected Charter spend related to their rural construction initiative (which should start to bear subscriber fruit in '23) and 5) CHTR continued to aggressively retire their shares including \$2.6B in stock and common units during 3Q.

Charter Communications (CHTR)

Jeffrey Wlodarczyk
212-514-4680
jef@pvtl.com

RATING: BUY
(Previous: BUY)

Target Price: \$475.00
(Previous: \$550.00)

Price (10/28/22): \$370.32

TECH

Comcast a focus as broadband amid comp

PUBLISHED WED, AUG 3 2022 8:00 AM

Alex Sherman @SHERMANALEX

KEY POINTS

- The cable industry's dominance over high-speed broadband may be ending as fixed wireless from Verizon and T-Mobile eat into its customer base.
- Charter and Comcast shares are trading near two-year lows.
- Cable companies may need a new focus if investors give up on the broadband growth narrative.

5b TV

The News With Shepard Smith WATCH LIVE

UP NEXT: Shark Tank 08:00 pm ET Listen

New 5G cellular networks have helped carriers T-Mobile and Verizon sign up 2.2 million wireless internet customers through June.

PHOTO: PATRICK FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Narratives Around FWA and Fiber Are At Odds



IF:

“FWA satisfies all my connectivity needs”

&

“I need fiber to satisfy my needs”

AND:

Max 200 Mbps

&

Symmetrical
Multi-Gig Speeds

THEN:

Are Both True? What Sits Between?

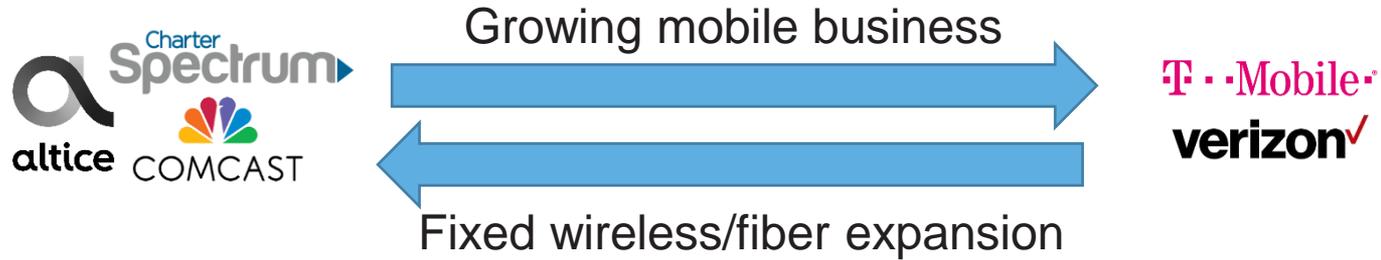
Limitations of FWA

- Speed limited in down and upstream
- Medium and long-term capacity considerations
- Attractive to unique market segments (remote, rural)

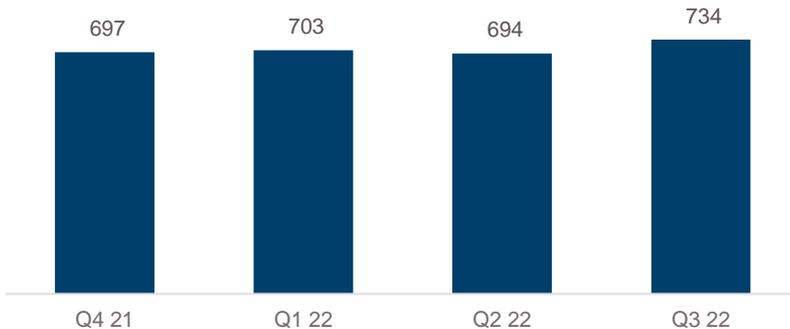
Limitations of Fiber

- High cost deployment
- Lead times, labor, supply chain
- Targeted ‘easier’ markets first

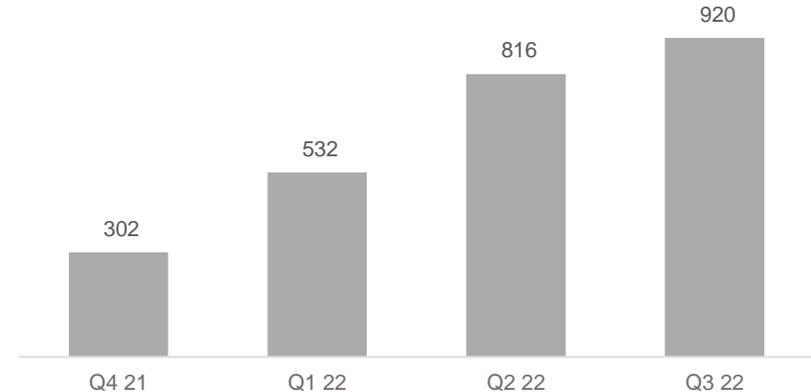
Yes, Some Convergence Happening



Mobile Net Adds by Cable Operators
(‘000s)

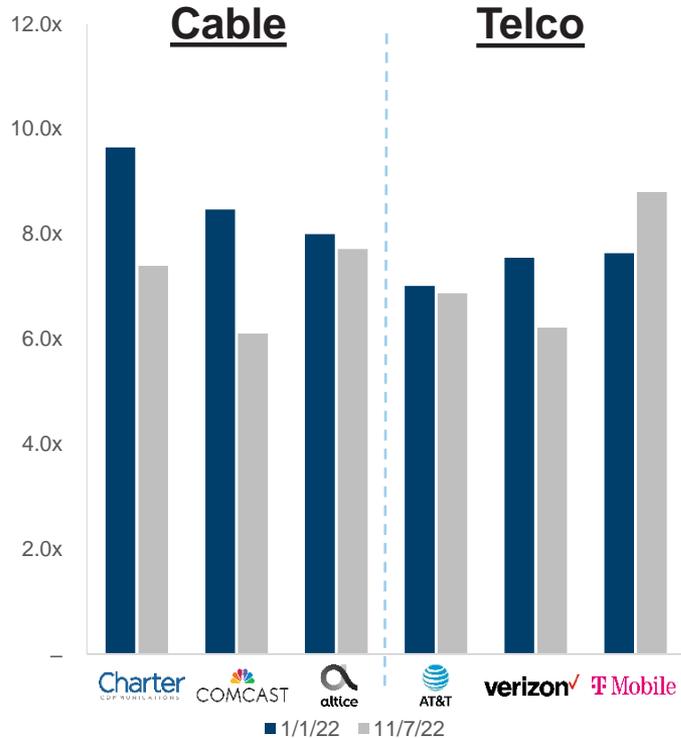


FWA Net Adds by Carriers
(‘000s)

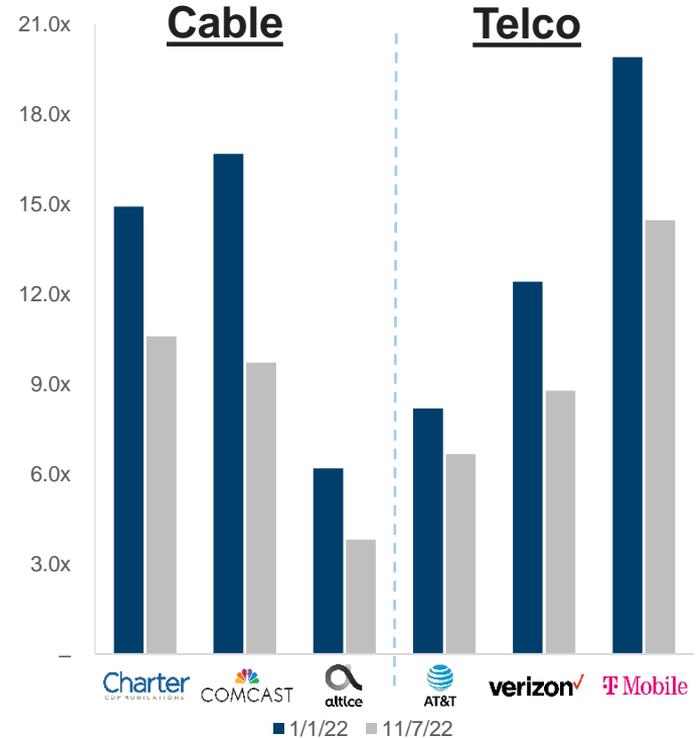


But Market Reaction Overstated

EV / NTM EBITDA

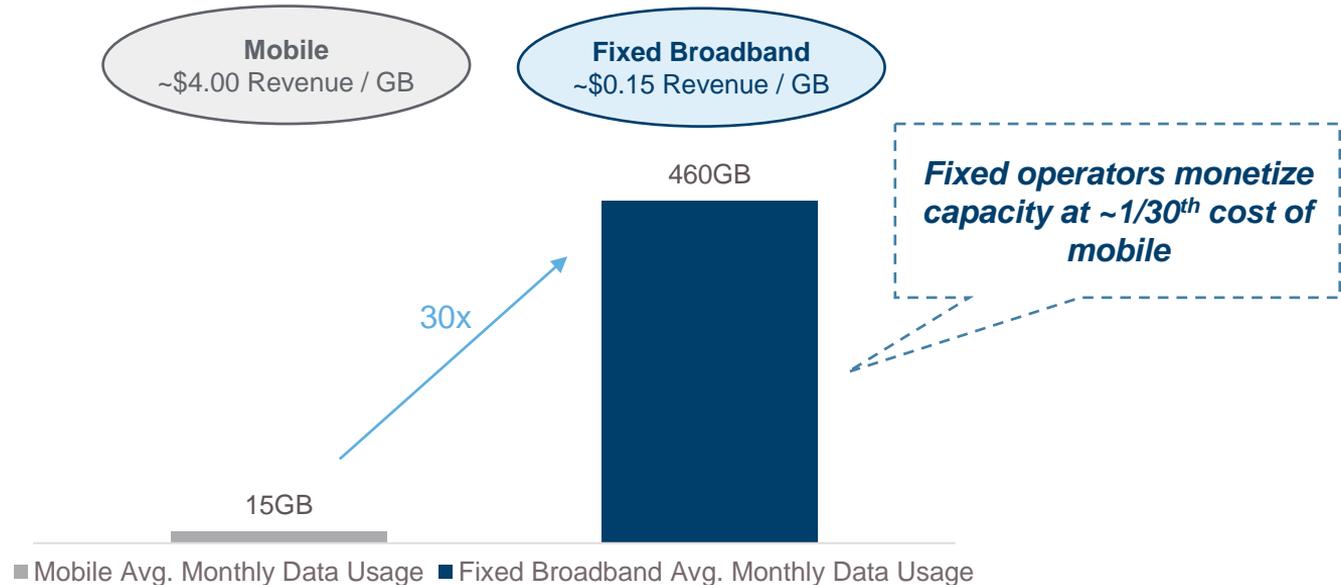


P / NTM FCF



Economic Tradeoff for Mobile Players Entering Fixed

Mobile vs. Fixed: Usage and Monetization



We believe cable has an optimal starting position as convergence continues, with large fixed footprint and capital efficient approach to mobile expansion

Charter Well Positioned...

Differentiated Converged Products Across Entire Footprint



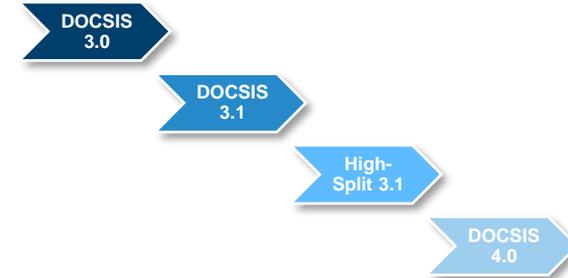
Accelerate unit growth while providing superior value to customers

Rural Expansion



Actively deploying an incremental ~1m passings under RDOF and anticipate participation in additional subsidized builds

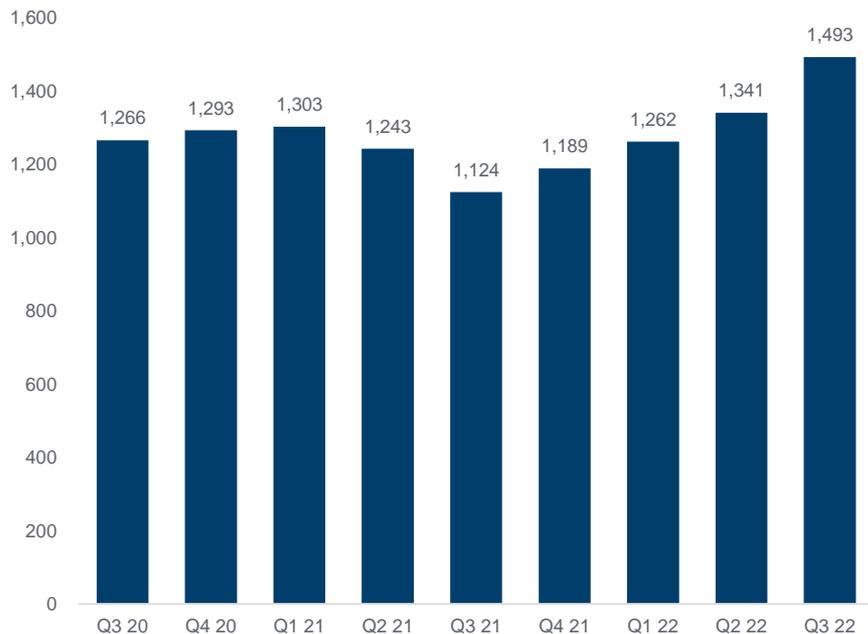
Capital Efficient Network Evolution



Cost efficient path to multi-gig symmetrical speeds with High-Split and DOCSIS 4.0 upgrade

...Enhanced by Mobile's Compelling Trajectory

CHTR LTM MOBILE LINE ADDITIONS (K)



CHTR MOBILE LINES (K)



CHTR MOBILE REVENUE (\$m)

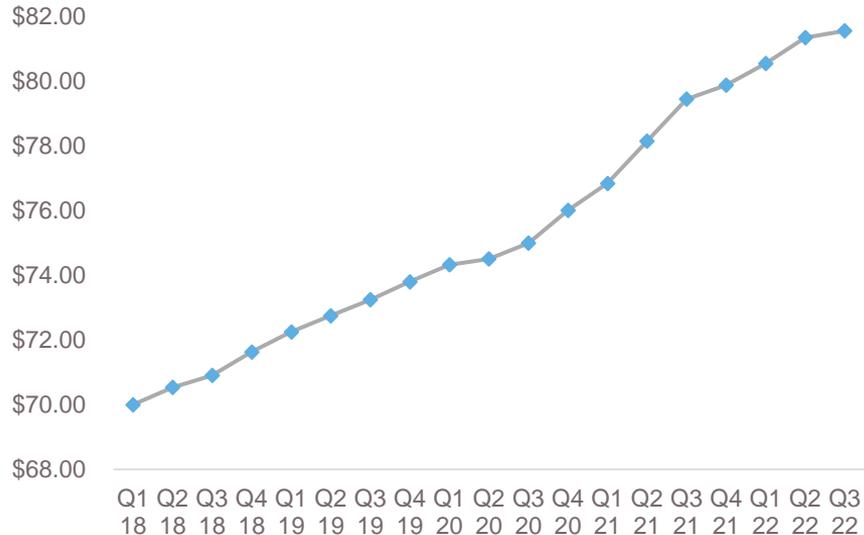


Cable Industry share of mobile adds in Q3 was 32%

Unique Convergence Capabilities Address Broader TAM Liberty BROADBAND

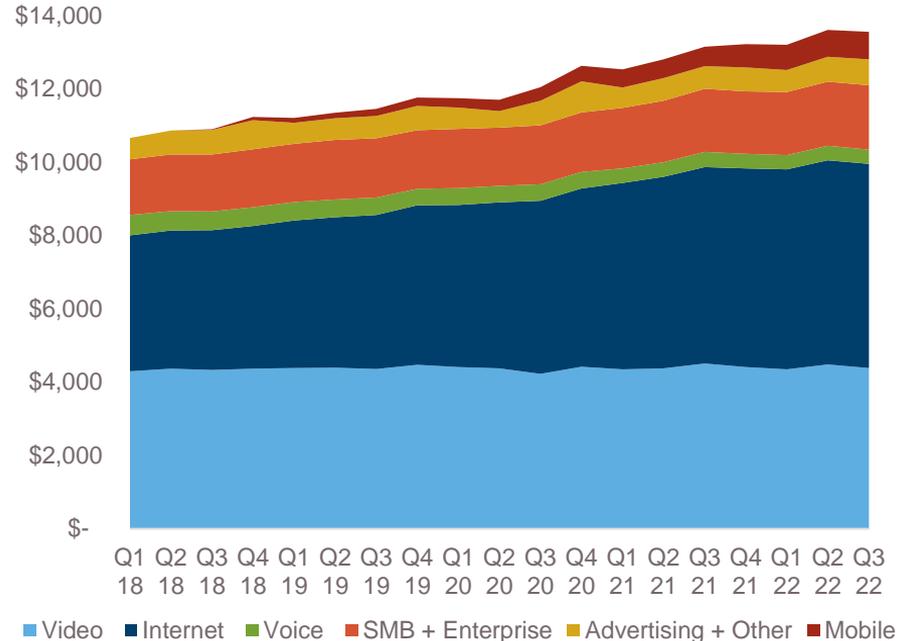
Monthly Revenue Per Home Passed

LTM Rolling



Charter Revenue Composition

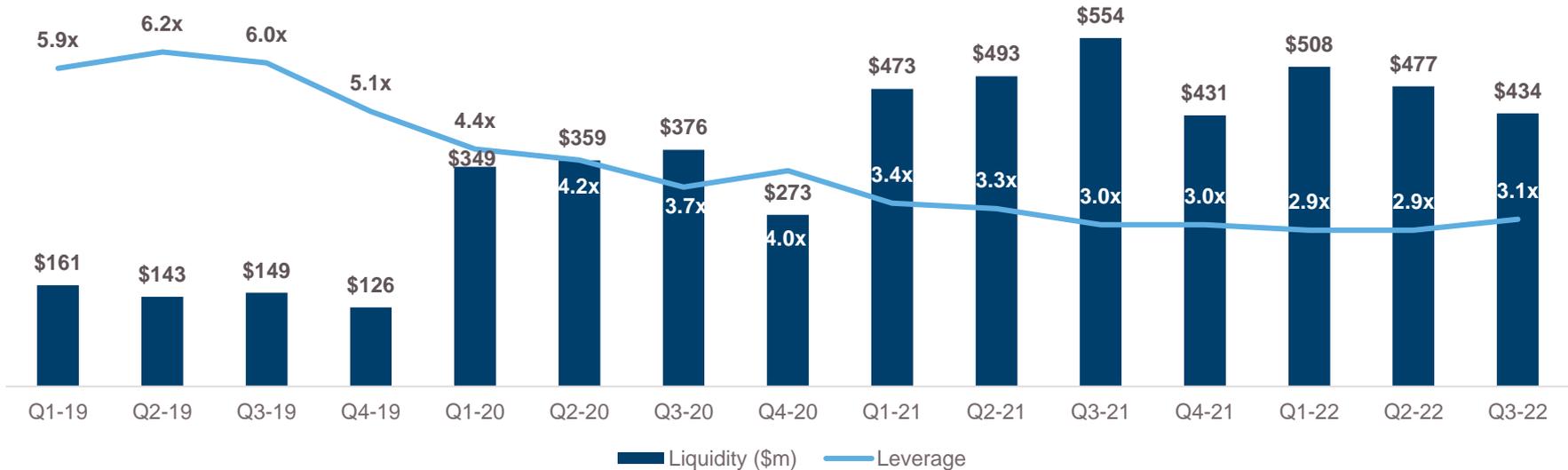
\$Millions



Success of wireless MVNO business enables cable to address mobile market which is >2x size of residential broadband

GCI Cash is Flowing

- Meaningful GCI cash flow improvement driven by operating results, higher margin mix shift and reduced interest expense
 - Consumer data revenue +9.5% and subs +5.6% YTD
 - Consumer wireless revenue +7.1% and subs +3.3% YTD
- GCI paid \$110m in dividends to Liberty Broadband in 2022

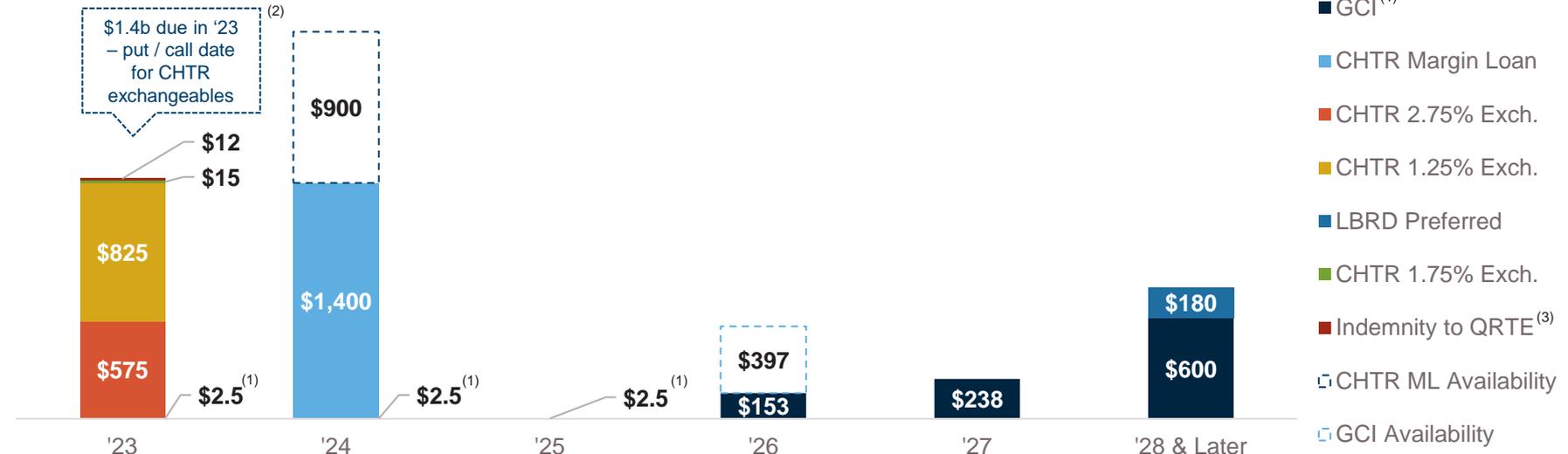


Prioritizing Share Repurchase & Liability Management Liberty **BROADBAND**

- Received \$2.8b YTD from CHTR share sales
 - Of which \$2.7b spent to repurchase 22m LBRDA/K shares
- \$2.2b remaining authorization as of 11/1
- Beginning Sep '22, retaining approximately 50% of proceeds from CHTR shares in cash to partially address '23 maturities

Liberty Broadband and GCI Maturities

(\$ in millions)



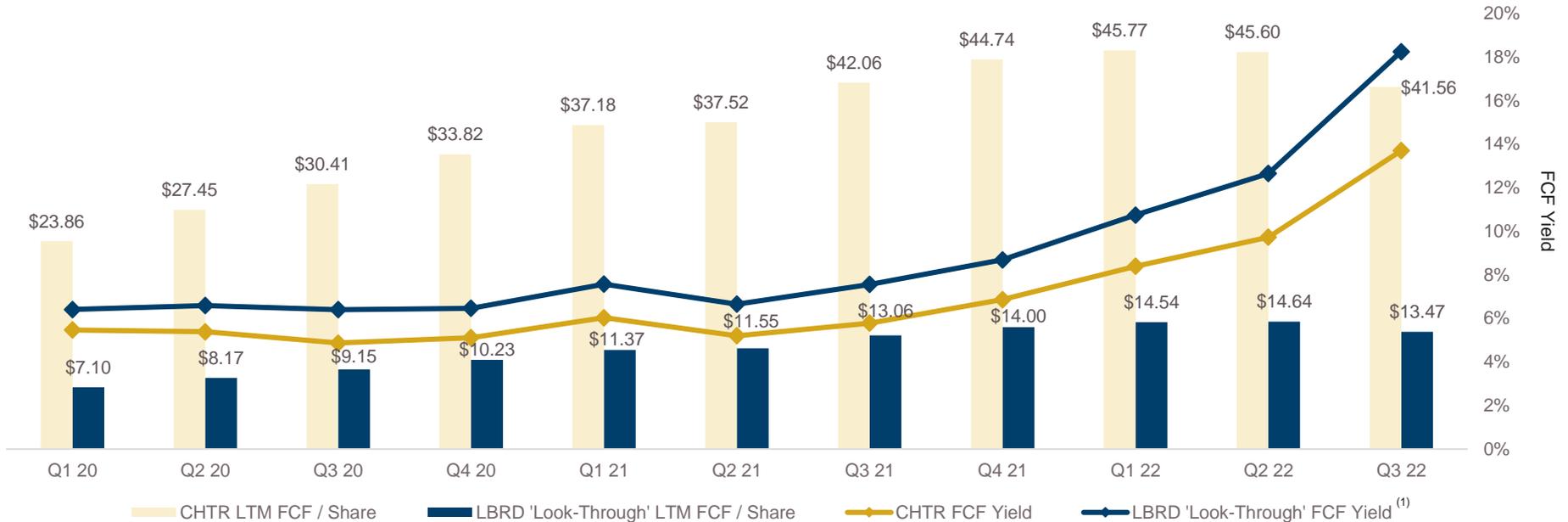
Note: Liability amounts represent principal values as of 9/30/22 and intrinsic value of indemnity as of 11/7/22; ⁽¹⁾ GCI debt includes RCF, TLA and notes due '28. TLA has yearly amort of 1%; ⁽²⁾ CHTR exchangeables include 1.75s, 2.75s, 1.25s and Quorate indemnity. ⁽³⁾ Intrinsic value (amount over par) owed to QRTE for LI LLC / CHTR 1.75% exchangeables.

Liberty Broadband “Look-Through” FCF / Share Liberty BROADBAND

Liberty Broadband “Look-Through” LTM FCF / Share Compounding at Higher Rate Than Underlying CHTR LTM FCF / Share

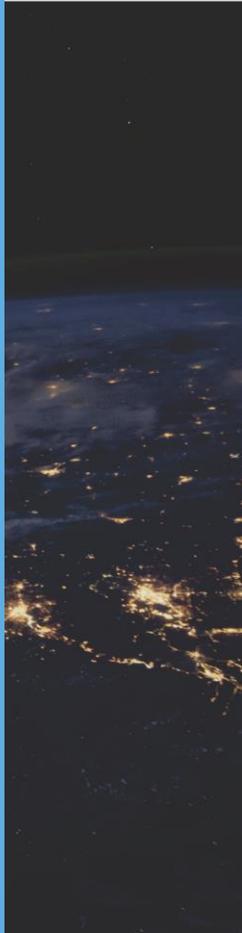
Charter LTM FCF / Share Q1 20 – Q3 22 CAGR: **25%**

LBRD “Look-Through” LTM FCF / Share Q1 20 – Q3 22 CAGR: **29%**



Source: Company filings, CapIQ.
 (1) LBRD “Look-Through” FCF Yield excludes GCI and corporate.

Appendix



History of Investments in Charter at LBRD

- **May 2013:** Initial \$2.6b purchase for 24.3m⁽¹⁾ shares at price of \$105.62/share⁽¹⁾
- **May – Nov 2014:** Acquired 1.8m⁽¹⁾ Charter shares
 - Additional shares purchased plus exercise of 1.1m warrants
- **Nov 2014:** Liberty Broadband spun-off from Liberty Media
- **May 2016:**
 - Liberty Broadband:
 - Purchased 22.0m shares as part of Charter / Time Warner Cable (“TWC”) merger at price of \$195.70⁽¹⁾
 - Purchased 3.6m shares as part of Charter acquisition of Bright House (“BH”) at price of \$191.33⁽¹⁾
 - Existing 2.4m TWC shares converted one-for-one to Charter shares
 - Legacy Liberty Interactive / GCI Liberty:
 - Purchased 42.7m LBRDK shares upon closing of Charter / TWC merger at price of \$56.23
 - 5.4m existing TWC shares attributed to Liberty Ventures Group exchanged one-for-one into Charter shares
- **March 2018:** GCI Liberty split off from Liberty Interactive
- **December 2020:** Liberty Broadband and GCI Liberty close business combination

Corporate Governance at Charter

- As long as Liberty Broadband's equity or voting interest is 20% or more, entitled to designate three of 13 directors
 - Currently: Greg Maffei, Balan Nair, Jim Meyer
- A/N has right to designate two board seats
- Liberty Broadband must vote in favor of management's slate for election of directors so long as Liberty Broadband's designees are included
- As long as Liberty Broadband's equity or voting interest is 20% or more, Liberty Broadband has consent rights over:
 - Incurrence of indebtedness over certain levels
 - Fundamental changes to business and material investments
- As long as Liberty Broadband's equity or voting interest is 20% or more, change of control of Charter requires approval by (i) majority of full Board of Directors and (ii) majority of unaffiliated directors
- Liberty Broadband is subject to customary standstill provisions with respect to Charter
- John Malone does not have transfer restrictions on LBRDB shares owned other than those imposed by (x) Rule 144 under the securities laws and (y) the Exchange Agreement, dated June 13, 2022, with Liberty Broadband

Charter Share Sales

- Currently participating in Charter's share buyback program to maintain 26% fully diluted ownership percentage as required by Stockholders Agreement and February 2021 letter agreement
- Customary restrictions on other share sales, transfers or disposals. Liberty Broadband may only transfer shares in the following manner:
 - Underwritten public offering
 - Rule 144/144A
 - Certain block sales (so long as transferee would not own 5% or more of Charter shares after giving effect to transfer)
 - Sales between Liberty Broadband and A/N at market prices and transfers among A/N affiliated entities and transfers among Liberty Broadband affiliated entities
 - Transfers approved by majority of unaffiliated directors on Charter Board or unaffiliated stockholders
 - Sale into tender offer for all Charter equity
- Exceptions to transfer restrictions permit Liberty Broadband to:
 - Engage in certain financing and derivative transactions with respect to Charter shares
 - Transfer shares in connection with spinoff (along with obligations/benefits under Stockholders Agreement)



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Liberty Investor Day

November 17, 2022

Cautionary Statement Regarding Forward-Looking Statements

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

- our ability to sustain and grow revenues and cash flow from operations by offering Internet, video, voice, mobile, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in our service areas and to maintain and grow our customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related capital expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite (“DBS”) operators, wireless broadband and telephone providers, digital subscriber line (“DSL”) providers, fiber to the home providers and providers of video content over broadband Internet connections;
- general business conditions, unemployment levels and the level of activity in the housing sector and economic uncertainty or downturn, including the impacts of the Novel Coronavirus (“COVID-19”) pandemic to sales opportunities from residential move activity, our customers, our vendors and local, state and federal governmental responses to the pandemic;
- our ability to obtain programming at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher programming costs (including retransmission consents and distribution requirements);
- our ability to develop and deploy new products and technologies including consumer services and service platforms;
- any events that disrupt our networks, information systems or properties and impair our operating activities or our reputation;
- the effects of governmental regulation on our business including subsidies to consumers, subsidies and incentives for competitors, costs, disruptions and possible limitations on operating flexibility related to, and our ability to comply with, regulatory conditions applicable to us;
- the ability to hire and retain key personnel;
- our ability to procure necessary services and equipment from our vendors in a timely manner and at reasonable costs;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets; and
- our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of our other obligations under cross-default provisions.

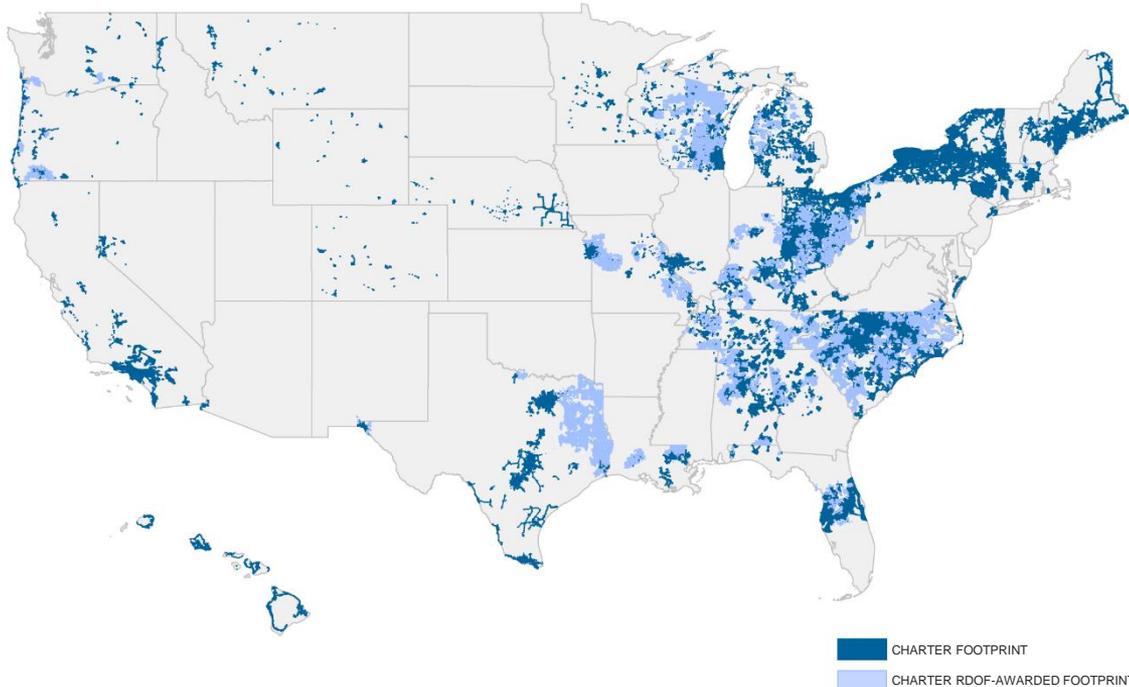
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Charter at a Glance

Unique asset offering superior connectivity services to consumers and businesses

Powerful, bandwidth-rich, two-way network with cost-efficient pathway to expand capacity and throughput

Fully scaled; 55.3 million passings and 32.1 million customer relationships¹⁾

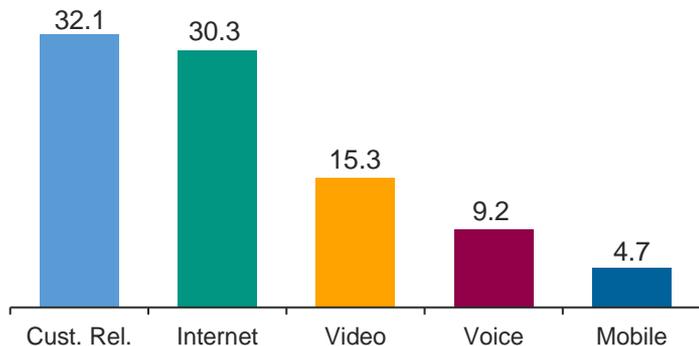


¹⁾ As of 9/30/2022.

Charter at a Glance

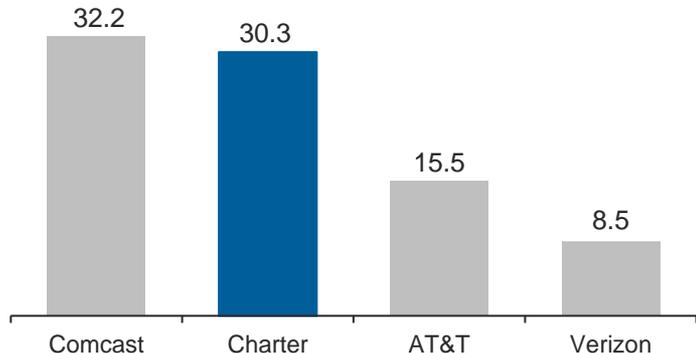
Customers¹⁾

In Millions, as of 9/30/22



Internet Providers³⁾

Internet Customers, In Millions, as of 9/30/2022



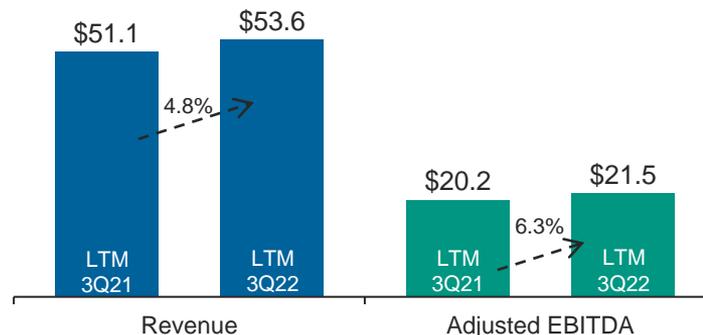
1) Includes residential and small and medium business customers. Mobile data represents lines rather than customers. See notes on slide 15.

2) LTM revenue and Adjusted EBITDA are for the last twelve months ended 9/30/21 and 9/30/22. See notes on slide 15.

3) All customer data is based on respective company reporting methodologies, and includes SMB customers. Verizon internet customers includes fixed wireless customers. DirecTV video customers includes the combined total for DirecTV satellite, DirecTV Stream and DirecTV Universe, it excludes DirecTV TV Now (legacy vMVPD service) and it is sourced from S&P Global estimates for 2Q22. Dish video customers include both satellite and Sling TV video customers.

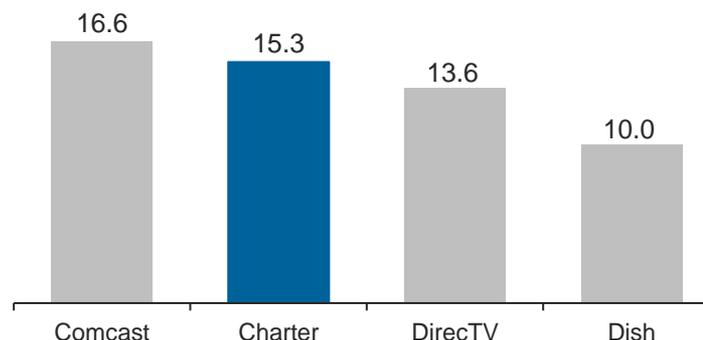
LTM Financials and Y/Y Growth²⁾

In Billions



Multichannel Video Providers³⁾

Video Customers, In Millions, as of 9/30/2022

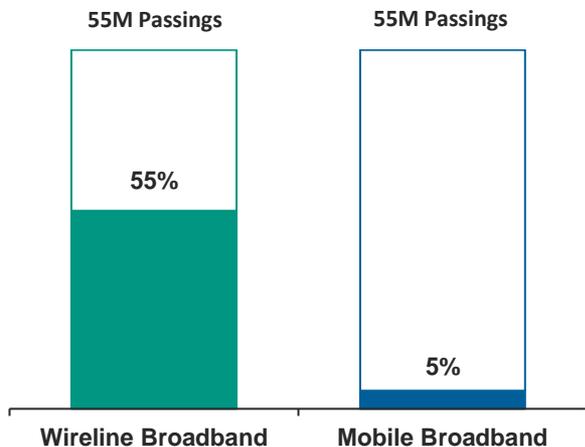


Converged Connectivity – Revenue Opportunity

- Low share of household spend on wireline and mobile connectivity services relative to current and future capabilities of fully deployed network and offerings
- Large opportunity to increase penetration and market share by saving customers money on converged connectivity spending while providing a superior package of products

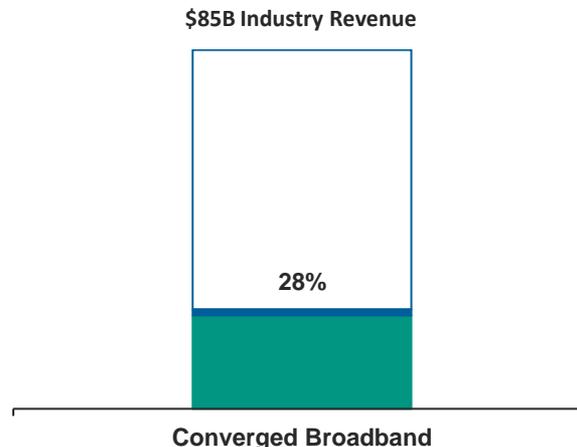
Charter Customer Penetration of Passings

Residential + SMB



Charter Share of Industry Revenue in Footprint¹⁾

Residential



¹⁾ Source: S&P Global / Kagan and Charter estimates. Represents an estimate of annual residential wireline broadband and mobile (service) broadband industry revenues in Charter's footprint.

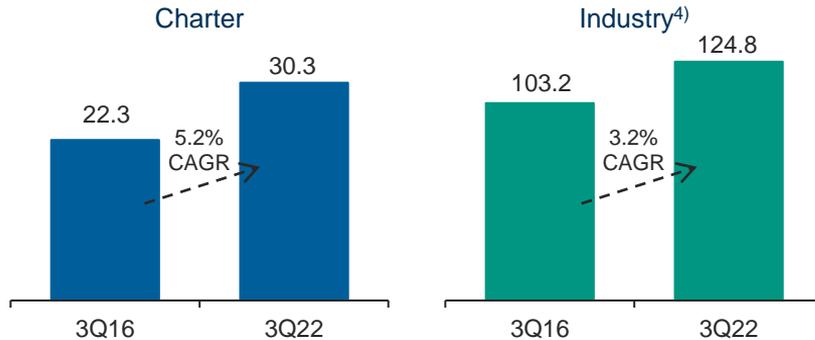
Converged Connectivity – Internet

Spectrum Internet

- *Spectrum Internet*[®] and *Spectrum WiFi* deliver the fastest speeds in the nation¹⁾ with 99.9% network reliability²⁾
- *Spectrum Internet Gig* available to all customers
- Advanced WiFi and *Spectrum WiFi* Pods deliver best-in-class connectivity, control and security
- Growing footprint of Internet passings as a result of business-as-usual construction and rural construction initiative

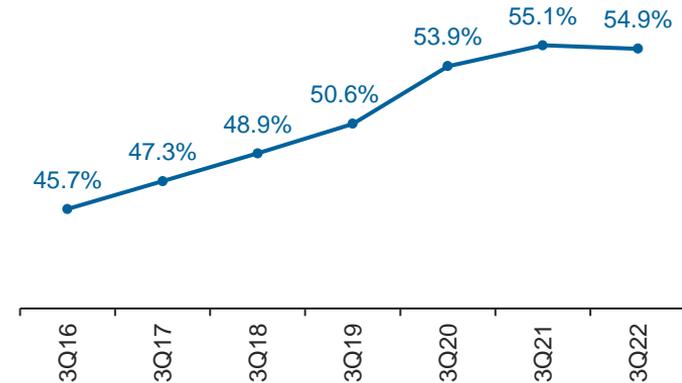
Total Internet Customers

Residential + SMB, Customers In Millions



Charter Total Internet Customer Penetration³⁾

Residential + SMB



Note: All copyrights and trademarks are the property of their respective owners.

1) Based on analysis by Ookla[®] of Speedtest Intelligence[®] data U.S. median fixed download speeds for Q3 2022. Ookla trademarks used under license and reprinted with permission.

2) Based on Spectrum network availability; excludes outages caused by external events. See spectrum.com/reliability for details.

3) Total Internet customer penetration defined as total Internet customers divided by estimated passings.

4) S&P Global / Kagan estimate for 3Q16; 3Q22 Internet industry customers calculated using reported figures for Charter, Altice, AT&T, Cable One, Comcast, Frontier, Lumen, Mediacom, Verizon and WideOpenWest and estimates for the rest of the industry.

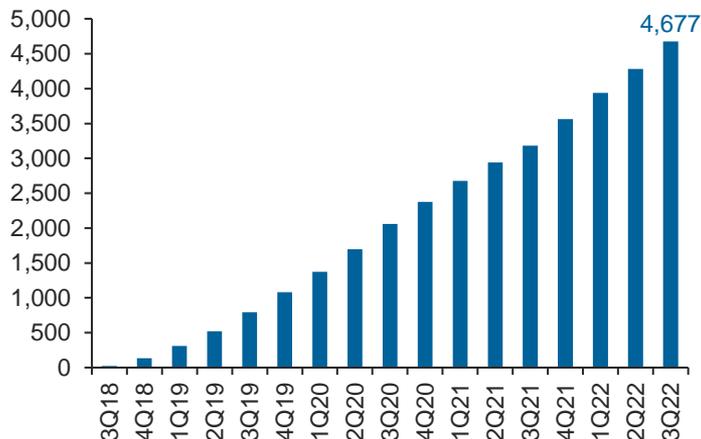
Converged Connectivity – Mobile

Spectrum mobile™

- Spectrum Mobile™ is the nation's fastest-growing Mobile provider¹⁾
- Nationwide 5G and fastest overall speeds when combined with WiFi²⁾
- Unlimited (\$29.99 per line) and “By the Gig” (\$14/GB)
- CBRS network field trial
- Spectrum Mobile captures 4.7 million mobile lines of 126 million total lines in footprint³⁾

Total Mobile Lines

Residential + SMB, In Thousands



Note: All copyrights and trademarks are the property of their respective owners.

1) Based on 3Q22 subscriber data among top 3 carriers.

2) Fastest Overall Speed claim based on Global Wireless Solutions' combined cellular and WiFi speed test results in Spectrum service area where WiFi is available. Cellular speeds vary by location.

3) Total mobile lines in footprint estimate as of 2Q22.

4) Estimated taxes and fees for Verizon, AT&T and T-Mobile plans range from \$5-6 per line/month, but may be higher in some markets.

New Unlimited Pricing vs. Competition

Spectrum mobile™

verizon^v

AT&T

T-Mobile

Includes taxes, fees

Taxes, fees additional⁴⁾

Taxes, fees additional⁴⁾

Taxes, fees additional⁴⁾

Lines	Spectrum Mobile Unlimited	Verizon 5G “Do More Unlimited”	AT&T “Unlimited Extra”	T-Mobile “Base Essentials”
1	\$29.99	\$80	\$75	\$45
2	\$59.98	\$140	\$130	\$80
3	\$89.97	\$165	\$150	\$100
4	\$119.96	\$180	\$160	\$120

Xumo: New Video JV with Comcast – Evolving with the Video Marketplace

Aggregates linear video services and video apps on a national, next-generation streaming platform

- Sells streaming video packages and applications with impression-based streaming advertising revenue
- Aggregates consumer streaming applications and benefits from revenue shares
- World class user experience



Expands addressable market

- Participates in new revenue streams available through the distribution of JV devices via distributors/affiliates, such as Charter, and in retail
- Extends into fast growing ad-supported free content category through investment in Xumo

National scale at launch

- Platform developed and deployed by the nation's two largest cable companies, serving syndication partners throughout North America and abroad with opportunity to add more
- Provides scale to app developers, retail partners and ad-buyers

Transitions Charter to more capital efficient video CPE and supports network evolution

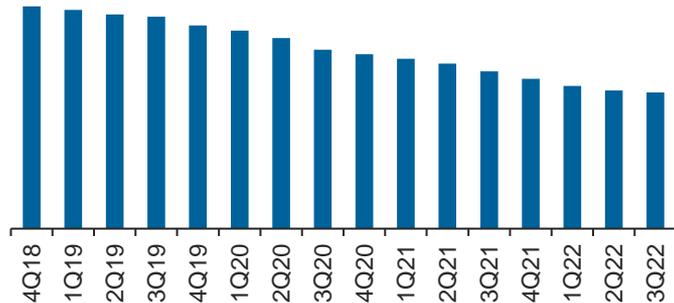
- Deploys a scaled IP set-top box that frees up network capacity
- Provides path to lower cost video CPE

Service as a Product

- Improving quality and efficiency of customer interactions by expanding self-service and self-care capabilities and digitizing and modernizing customer, field and network operations
- Customers choose preferred medium of interacting with Charter – digital chat, phone, online, in store or Spectrum app
- Operational intelligence, using artificial intelligence, telemetry and machine learning, identifies potential service degradation in real-time which often mitigates service disruption
 - Proactively notifying customers of maintenance and restoration when necessary
- Call center workforce is U.S.-based and in-sourced with employees who have training and career paths at Charter
- Reducing customer transactions, incl. billing and service calls, repeat service calls, truck rolls & network impairments

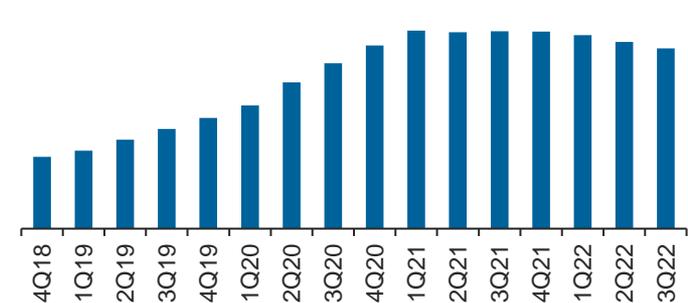
Total Truck Rolls

Last Twelve Months



Self-Installs as a Percentage of Total Installs

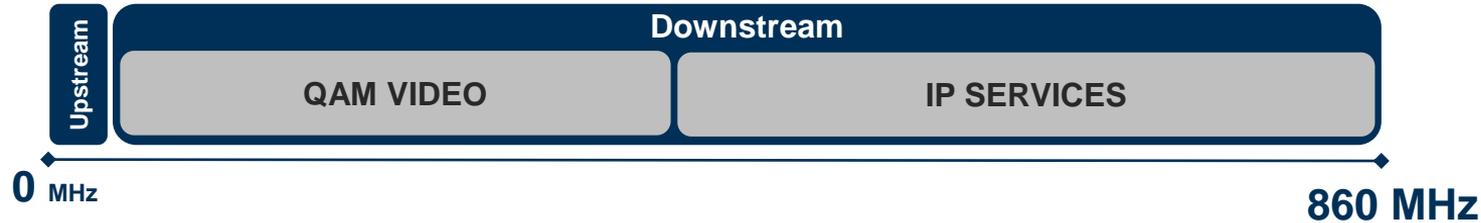
Last Twelve Months



Network Evolution Offers Cost-Efficient & Time-Efficient Pathway to Greater Capacity and Throughput

- Near-term opportunity to drive faster upstream and downstream speeds by using DOCSIS 3.1 more efficiently and by allocating more bandwidth to upstream and downstream IP services, including using spectrum splits
- Over longer-term, evolution to DOCSIS 4.0 will drive multi-gigabit speeds, lower latency, greater reliability and improved security

Current Cable Plant Bandwidth Allocation

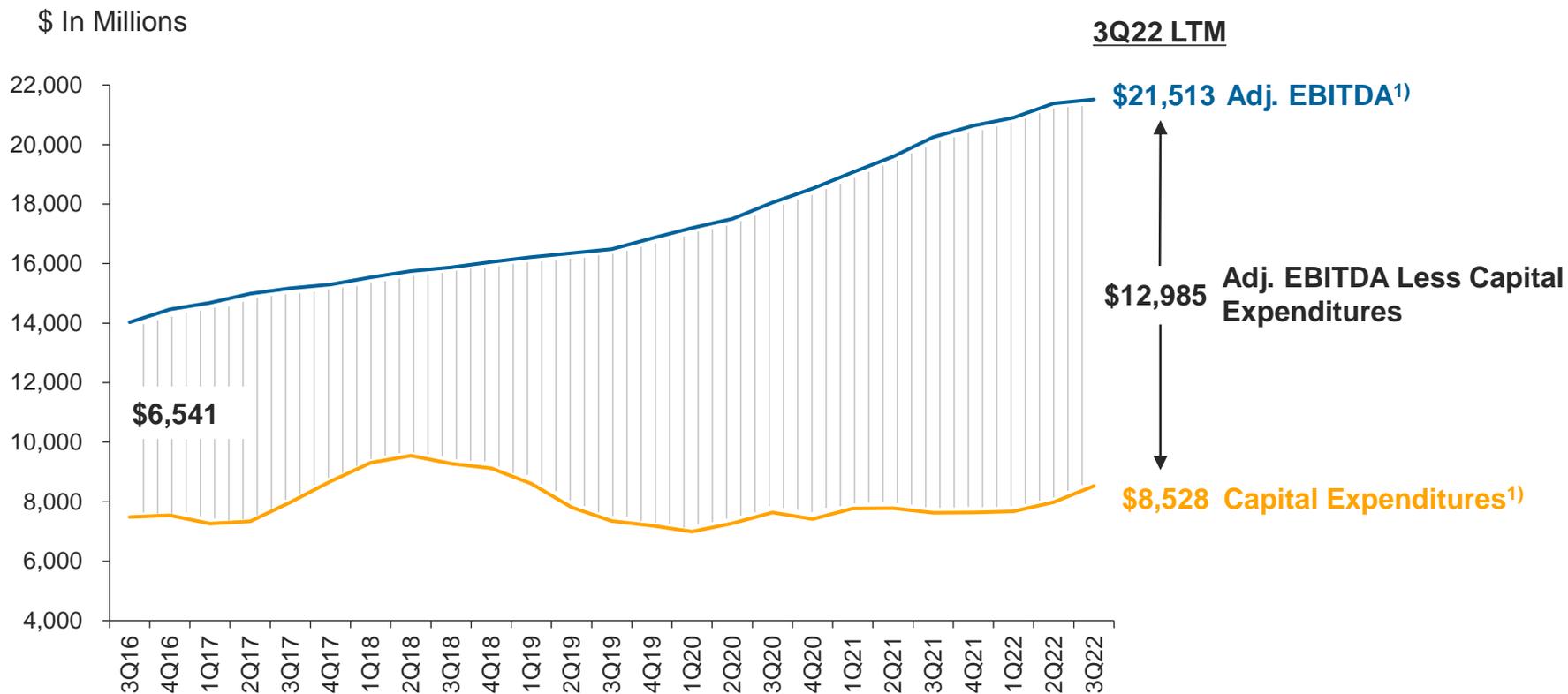


Cable Plant Bandwidth Allocation After Spectrum Split



The information presented above is for illustrative purposes only, is not an exact representation of plant bandwidth allocation and is not to scale.

Charter Adj. EBITDA & Capital Expenditures (LTM)



Note: Last 12 months data.

1) See notes on slide 15.

Integrated Operating, Balance Sheet and Capital Allocation Strategy

Unique asset with superior network infrastructure and long runway for growth

- Fully-deployed, high-capacity, two-way network with unique converged wireline and wireless product capabilities, with large opportunity for residential and commercial customer growth
- Capital efficient path to expand network capacity and capabilities of offerings (e.g., speeds, latency)
- Only scaled, publicly-traded pure-play cable operator in US
- Not reliant on M&A for success

Execution of our customer-focused operating strategy drives long-term financial growth

- Drive industry-leading customer and revenue growth across large set of underpenetrated assets by offering superior products at attractive prices along with high-quality service
- Generate additional customer growth by expanding network to unserved and underserved areas through rural construction initiative
- Realize operational cost efficiencies by improving products and service, and reducing customer transactions
- Additional operating and capital efficiency from larger base of customers on network

Cable offers best connectivity on growing set of services

- Low share of household spend on wireline and mobile connectivity services relative to current and future capabilities of fully deployed network and offerings – large opportunity to increase market share while saving customers money
- Traditional video market in transition, but transition manageable even as video units decline; competitive bundled video offering remains important to long-term connectivity strategy

Operating, balance sheet and capital allocation strategy generates significant free cash flow potential

- High growth cable company with stable to declining core cable capital intensity over time, driving Adjusted EBITDA to free cash flow conversion
- Together with prudent leverage, innovative capital structure, and ROI-based capital allocation, drives levered equity returns

Appendix

Use of Non-GAAP Financial Metrics and Additional Information

We use certain measures that are not defined by U.S. generally accepted accounting principles ("GAAP") to evaluate various aspects of our business. Adjusted EBITDA is a non GAAP financial measure and should be considered in addition to, not as a substitute for, net income attributable to Charter shareholders reported in accordance with GAAP. This term, as defined by us, may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA is reconciled to net income attributable to Charter shareholders in the appendix of this presentation.

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

Management and Charter's board of directors use Adjusted EBITDA to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were \$342 million and \$1.0 billion for the three and nine months ended September 30, 2022, respectively, and \$337 million and \$979 million for the three and nine months ended September 30, 2021, respectively.

For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, see slides 16 and 17.

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

GAAP Reconciliations

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Last Twelve Months Ended September 30,	
	2022	2021
Net income attributable to Charter shareholders	\$ 5,469	\$ 4,290
Plus: Net income attributable to noncontrolling interest	829	597
Interest expense, net	4,363	3,968
Income tax expense	1,418	1,098
Depreciation and amortization	8,991	9,474
Stock compensation expense	458	420
Other (income) expenses, net	(15)	398
Adjusted EBITDA ¹⁾	<u>\$ 21,513</u>	<u>\$ 20,245</u>

The above schedule is presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 15.

GAAP Reconciliations

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Sep. 30		Dec. 31		Mar. 31		Jun. 30		Sep. 30		Dec. 31		Mar. 31		Jun. 30		Sep. 30		Dec. 31		Mar. 31		Jun. 30		Sep. 30		Dec. 31		Mar. 31		Jun. 30		Sep. 30	
	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022		
Net income attributable to Charter shareholders	\$ 746	\$ 1,070	\$ 1,046	\$ 937	\$ 796	\$ 9,895	\$ 9,908	\$ 10,042	\$ 10,487	\$ 1,230	\$ 1,315	\$ 1,356	\$ 1,250	\$ 1,668	\$ 1,811	\$ 2,263	\$ 2,690	\$ 3,222	\$ 3,633	\$ 3,887	\$ 4,290	\$ 4,654	\$ 5,050	\$ 5,501	\$ 5,469									
Plus: Net income attributable to noncontrolling interest	276	329	315	288	271	220	219	229	276	276	285	291	280	324	331	369	407	454	497	525	597	666	738	837	829									
Interest expense, net	2,853	2,883	2,888	2,914	2,978	3,090	3,228	3,357	3,470	3,540	3,614	3,681	3,743	3,797	3,852	3,864	3,847	3,848	3,851	3,898	3,968	4,037	4,114	4,219	4,363									
Income tax (benefit) expense	371	498	408	299	309	(9,087)	(9,084)	(9,091)	(9,008)	180	271	314	331	439	349	431	482	626	813	928	1,098	1,068	1,197	1,405	1,418									
Depreciation and amortization	9,447	9,555	9,820	10,077	10,341	10,588	10,748	10,745	10,526	10,318	10,158	10,066	9,999	9,926	9,873	9,801	9,756	9,704	9,648	9,574	9,474	9,345	9,198	9,084	8,991									
Stock compensation expense	281	295	298	291	274	261	264	269	276	285	298	310	310	315	320	328	340	351	395	405	420	430	443	447	458									
Other (income) expenses, net	55	(166)	(90)	184	204	334	257	193	(151)	230	280	337	577	386	660	444	531	313	230	381	398	430	158	(106)	(15)									
Adjusted EBITDA ¹⁾	14,029	14,464	14,685	14,990	15,173	15,301	15,540	15,744	15,876	16,059	16,221	16,355	16,490	16,855	17,196	17,500	18,053	18,518	19,067	19,598	20,245	20,630	20,898	21,387	21,513									
Less: Total capital expenditures	(7,488)	(7,545)	(7,266)	(7,339)	(7,984)	(8,681)	(9,309)	(9,552)	(9,277)	(9,125)	(8,607)	(7,813)	(7,346)	(7,195)	(6,991)	(7,271)	(7,634)	(7,415)	(7,775)	(7,779)	(7,626)	(7,635)	(7,671)	(7,983)	(8,528)									
Adjusted EBITDA less capital expenditures	\$ 6,541	\$ 6,919	\$ 7,419	\$ 7,651	\$ 7,189	\$ 6,620	\$ 6,231	\$ 6,192	\$ 6,599	\$ 6,934	\$ 7,614	\$ 8,542	\$ 9,144	\$ 9,660	\$ 10,205	\$ 10,229	\$ 10,419	\$ 11,103	\$ 11,292	\$ 11,819	\$ 12,619	\$ 12,995	\$ 13,227	\$ 13,404	\$ 12,985									

The above schedule is presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 15.

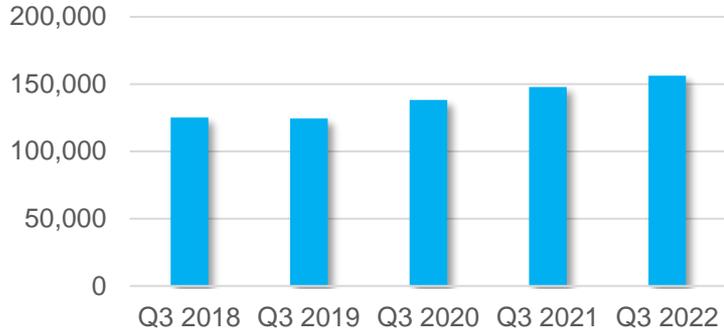
GCI: Liberty's Northernmost Investment



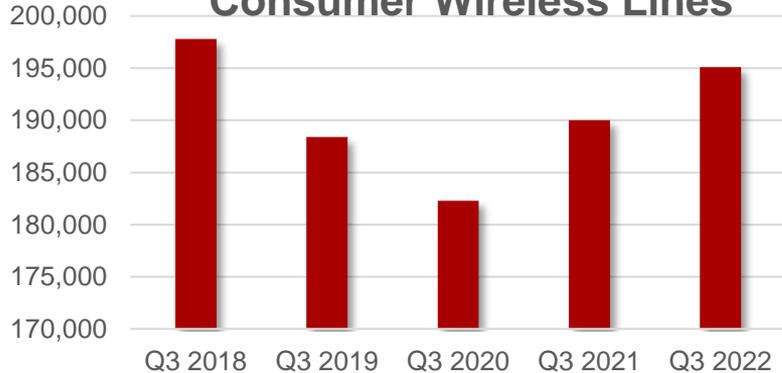
November 2022

Business continues to be good up north

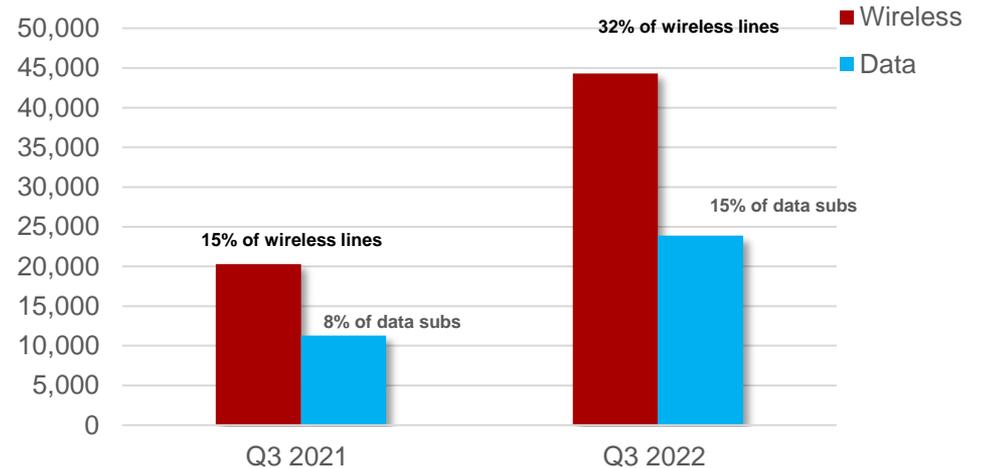
Consumer Data Subscribers



Consumer Wireless Lines



GCI+ Customer Relationships



GCI+ launched in February 2021.
All consumer subscriber counts are as of Sep 30th of each year.

GCI+ = Internet + Mobile Bundle



The advertisement features a smartphone graphic with a red border. The text on the phone screen reads: "Add **5G MOBILE** TO YOUR INTERNET for just **\$25/MO.**". To the right of the phone, the GCI+ logo is displayed above a "Bundle & Save" badge. The background shows a snowy mountain landscape under a green aurora borealis. Various plus signs and a Wi-Fi symbol are scattered across the scene.

Terms and conditions and additional charges and fees may apply. See gci.com for details.

Alaska's Best Connectivity Deal

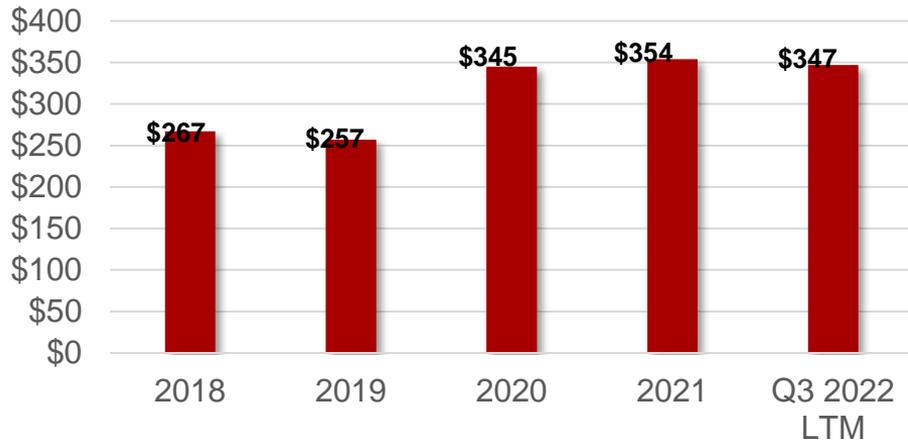
Customers save \$100 per month over AT&T's most popular plan when switching two lines to GCI+.

Customer Success

- 15% of cable modem subs are GCI+
- 32% of wireless subs are GCI+
- 55% of new connects are GCI+
- Churn reduced by 40%

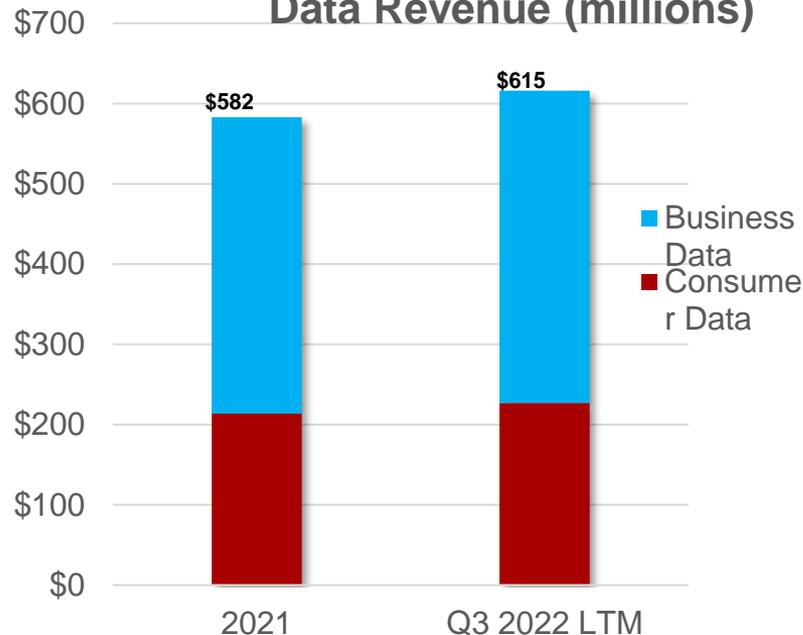
Business continues to be good up north.

Adjusted OIBDA (millions)



2018 results pro forma as shown in GCI Liberty, Inc.'s MD&A. 2019 and 2020 results pro forma as shown in Liberty Broadband Corporation's MD&A.

Data Revenue (millions)



Financial results reflect historical GCI operating results.

Big state. Big challenges. Big opportunities.

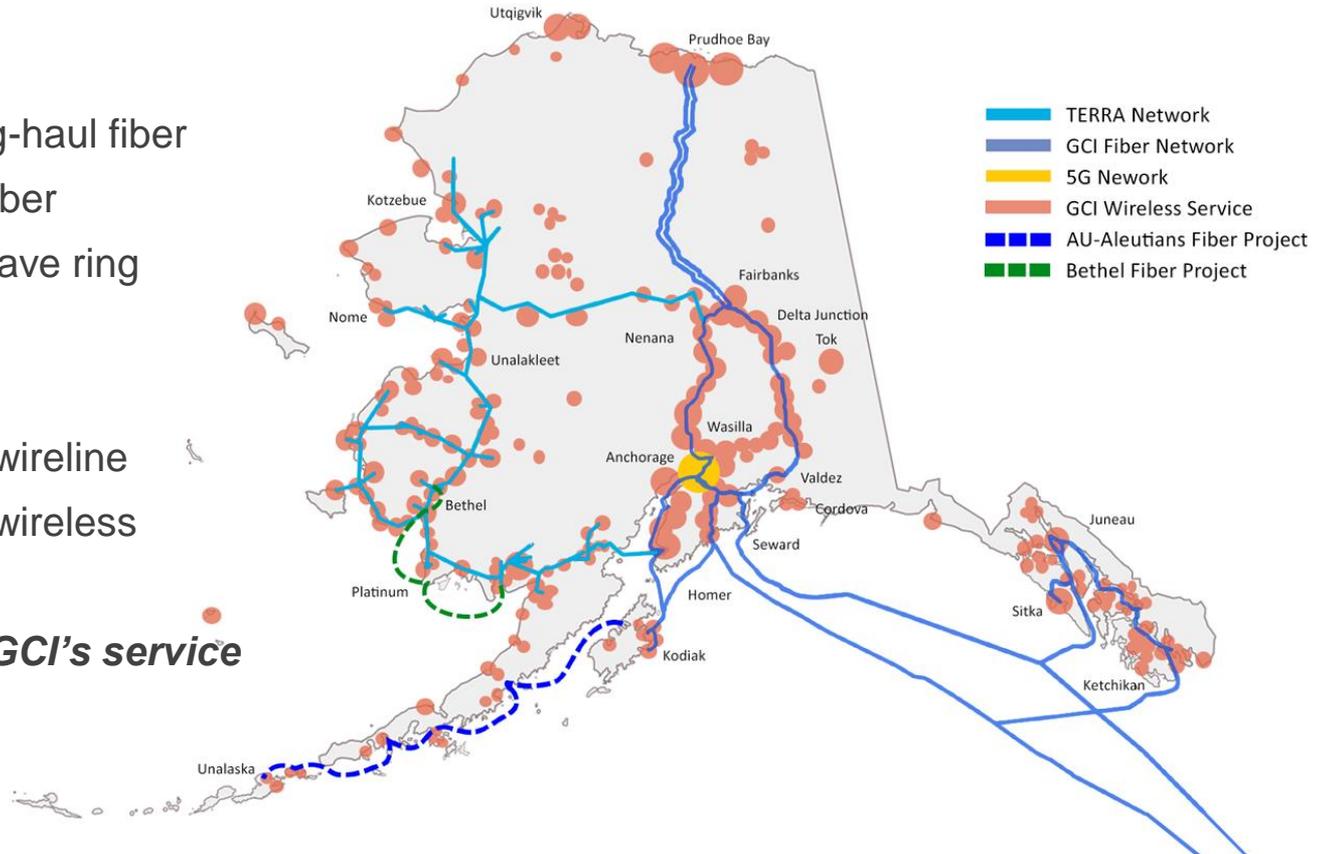
665,000 sq miles
1/5 of total U.S. area
724,000 residents
0.2% U.S. population



A Big State Requires a Big Network

- 3,200 miles metro & long-haul fiber
- 6,000 miles submarine fiber
- 2,800 miles fiber/microwave ring
- 686 wireless towers
- 376 Earth stations
- 268,282 homes passed wireline
- 308,175 homes passed wireless

96% of Alaskans live in GCI's service footprint



March to 10 Gig: HFC Network Upgrade Overview

The Past

< 2021 QAM Video
DOCSIS 3.1 Network w/
TiVO QAM Video
Services

The Present

DOCSIS 3.1 Network
IP Video (No QAM)

Next Steps

2023+
DOCSIS 3.1 1.2GHz
network with a
High Split

The Future

2025+
D4.0 ESD
DOCSIS 4.0 ESD

 <p>Technology</p>	<p>~900MHz Plant 42MHz Return ~40% of capacity dedicated to QAM Video</p>	<p>~900MHz Plant 42MHz Return</p>	<p>1.2GHz Actives w/ 2GHz Passives 204MHz Return RPHY moving to MACPHY</p>	<p>D4.0 ESD All Nodes & Amps upgraded to 1.8 GHz 204MHz High Split</p>
 <p>Cost Per HP</p>	<p>Varied based on Node Split Strategy</p>	<p>Varied based on Node Split Strategy</p>	<p>~\$234/HP</p>	<p>~\$255/HP</p>
 <p>Capacity Created</p>	<p>3G / 0.2G</p>	<p>4.5G / 0.2G</p>	<p>8.5G / 1.5G</p>	<p>12G / 1.5G</p>
 <p>Tier Enabled</p>	<p>1G / 0.05G</p>	<p>2G / 0.07G</p>	<p>2.5G / 1G Limited by CPE</p>	<p>10G / 1G</p>

A large-scale digital illustration depicting a massive tsunami of US dollar bills. The bills are shown as a dense, towering wall on the left side of the frame, which is breaking and cascading into a wide, shallow channel of money that recedes into the distance. The bills are rendered in various orientations, some appearing to be in motion, as if caught in a powerful current. The background is a bright, hazy sky with soft, diffused light, suggesting a sunrise or sunset. The overall color palette is dominated by the green and grey tones of the currency, with a warm, golden glow emanating from the horizon. A red horizontal bar is positioned at the top right, containing the text.

A tsunami of federal support for Alaska

Tsunami of Federal Broadband Funding

NTIA Broadband Equity, Access, and Deployment (BEAD) Program

- **\$42.5B total funding**
- Federally funded, state run program allocated to each state based on unserved locations
- Preference for end-to-end fiber

NTIA Tribal Broadband Connectivity Program

- **\$3B total funding**
- Funds available to eligible Tribal Entities for infrastructure projects up to \$50M+ with no match

USDA RUS ReConnect Program

- **Additional \$2B into program from IIJA**
- Up to \$35M grant with no match for qualified locations/applicants

Not waiting for the tsunami to arrive

AU Aleutians Fiber Project

- **\$25 million USDA Rural Utilities Service ReConnect Grant**
- Awarded in 2020
- \$58 million project

AU-A2 Aleutians Fiber project

- **\$29.3 million NTIA Tribal Broadband Connectivity Program**
- Awarded in 2022 in partnership with Native Village of Port Lions

Bethel Fiber Project

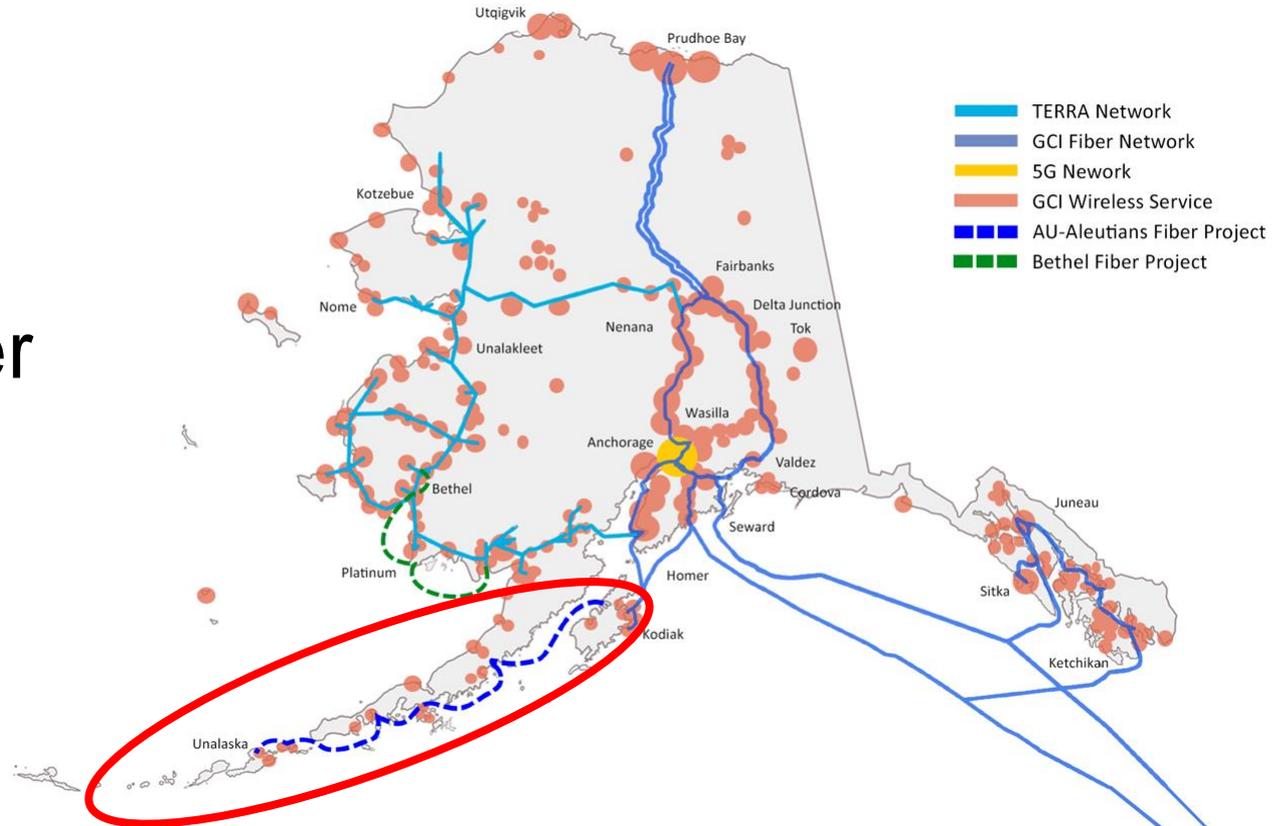
- **\$42 million NTIA Broadband Connectivity Program**
- Awarded in 2022 in partnership with Bethel Native Corporation

Lower Kuskokwim Expansion Project (Bethel)

- **\$31 million USDA Rural Utility Service ReConnect grant**
- Awarded in 2022

The Alaska United (AU) Aleutian Fiber Project

\$25M USDA RUS ReConnect
\$29.3M NTIA TBCP



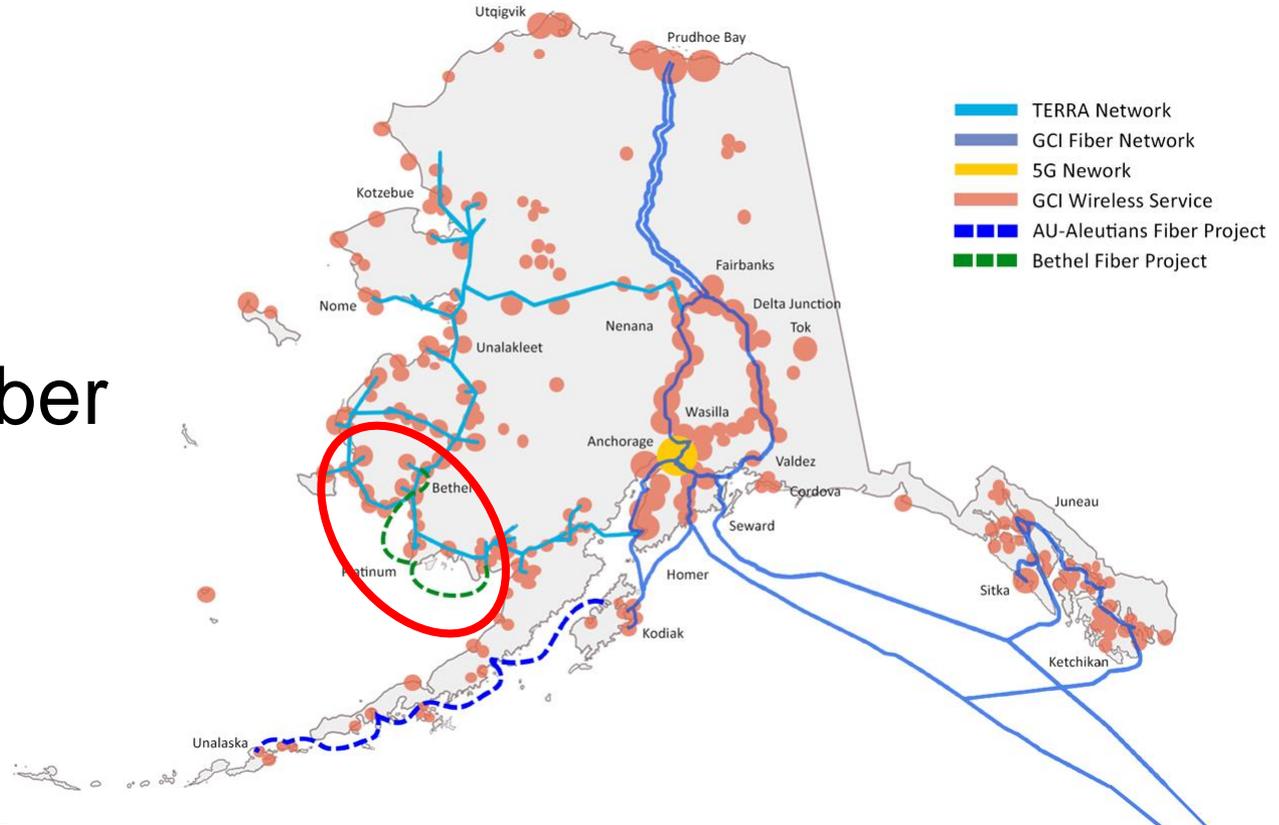
Closing the digital divide in the Aleutians

- ✓ 844 miles of subsea fiber installed
- ✓ 96% mainline complete
- ✓ 5 branching units
- ✓ 7 shore landings
- ✓ Dutch Harbor, Unalaska 2 gig service launches December 2022



The Bethel Yukon-Kuskokwim Fiber Project

\$31M USDA RUS ReConnect
\$42M NTIA TBCP





- 400+ miles subsea & terrestrial fiber
- \$73 million project connecting ten rural communities
- More than 10,000 Alaskans connected
- The heart of Yup'ik culture



