

Liberty
BROADBAND



2020 Investor Day

November 20, 2020

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 Broadband Corporation, including statements about business strategies, growth and expansion opportunities, market potential, future financial prospects, Liberty Broadband's investment in Charter Communications, the proposed combination of Liberty Broadband and GCI Liberty (the "combination"), the impact of COVID-19, and other matters that are not historical facts. 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, possible changes in market acceptance of new products or services, competitive issues, regulatory matters, continued access to capital on terms acceptable to Liberty Broadband, general market and economic conditions (including as a result of COVID-19) and changes in law. These forward-looking statements speak only as of the date of this presentation, and Liberty Broadband expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Broadband's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Broadband, including its most recent Annual and Quarterly Reports on Forms 10-K and 10-Q, for additional information about Liberty Broadband and about the risks and uncertainties related to Liberty Broadband's business which may affect the statements made in this presentation.

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding GCI Liberty, Inc., including statements about business strategies, growth and expansion opportunities, market potential, future financial performance (including with respect to equity method affiliates), GCI Liberty's investment in Charter Communications and Liberty Broadband, the combination, the impact of COVID-19 and other matters that are not historical facts. 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, possible changes in market acceptance of new products or services, competitive issues, regulatory matters, continued access to capital on terms acceptable to GCI Liberty, general market and economic conditions (including as a result of COVID-19) and changes in law. These forward-looking statements speak only as of the date of this presentation, and GCI Liberty expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in GCI Liberty's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of GCI Liberty, including its most recent Annual and Quarterly Reports on Forms 10-K and 10-Q, for additional information about GCI Liberty and about the risks and uncertainties related to GCI Liberty's business which may affect the statements made in this presentation.

Disclaimers (Continued)

Additional Information

Nothing in this presentation shall constitute a solicitation to buy or an offer to sell securities of Liberty Broadband or GCI Liberty. The offer and sale of shares in the combination will only be made pursuant to Liberty Broadband's effective registration statement. Liberty Broadband's stockholders, GCI Liberty's stockholders and other investors are urged to read the joint proxy statement/prospectus included in the registration statement on Form S-4 filed regarding the combination and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information about the combination. Copies of these SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein are also available, without charge, by directing a request to Liberty Broadband Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5700 or to GCI Liberty, Inc., 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5900.

Participants in the Solicitation

Liberty Broadband and GCI Liberty and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the combination. Information about Liberty Broadband's directors and executive officers is available in Liberty Broadband's definitive proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on April 10, 2020. Information about GCI Liberty's directors and executive officers is available in GCI Liberty's definitive proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on April 10, 2020. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the joint proxy statement/prospectus included in the registration statement on Form S-4 filed with the SEC and other relevant materials to be filed with the SEC, as well as any amendments or supplements to those documents, regarding the combination when they become available. Investors should read the joint proxy statement/prospectus included in the registration statement on Form S-4 carefully before making any voting or investment decisions. You may obtain free copies of these documents from Liberty Broadband and GCI Liberty as indicated above.

Non-GAAP Measures

This presentation includes certain non-GAAP financial measures including adj. EBITDA and adj. EBITDA margin for Charter Communications and adj. OIBDA for GCI. The required definitions and reconciliations can be found at the end of Charter's presentation and the end of GCI's presentation and in its earnings releases available on its website.

Market and Financial Data

Market data provided herein is as of 11/6/2020. Financial data pertaining to Liberty Broadband provided herein as reported in its Form 10-Q filed 11/4/2020 for the quarter ended September 30, 2020. Financial data pertaining to GCI Liberty provided herein as reported in its earnings press release dated 11/5/2020 and Form 10-Q filed 11/5/2020 for the quarter ended September 30, 2020. Information regarding Charter Communications is based on most recent publicly available information.



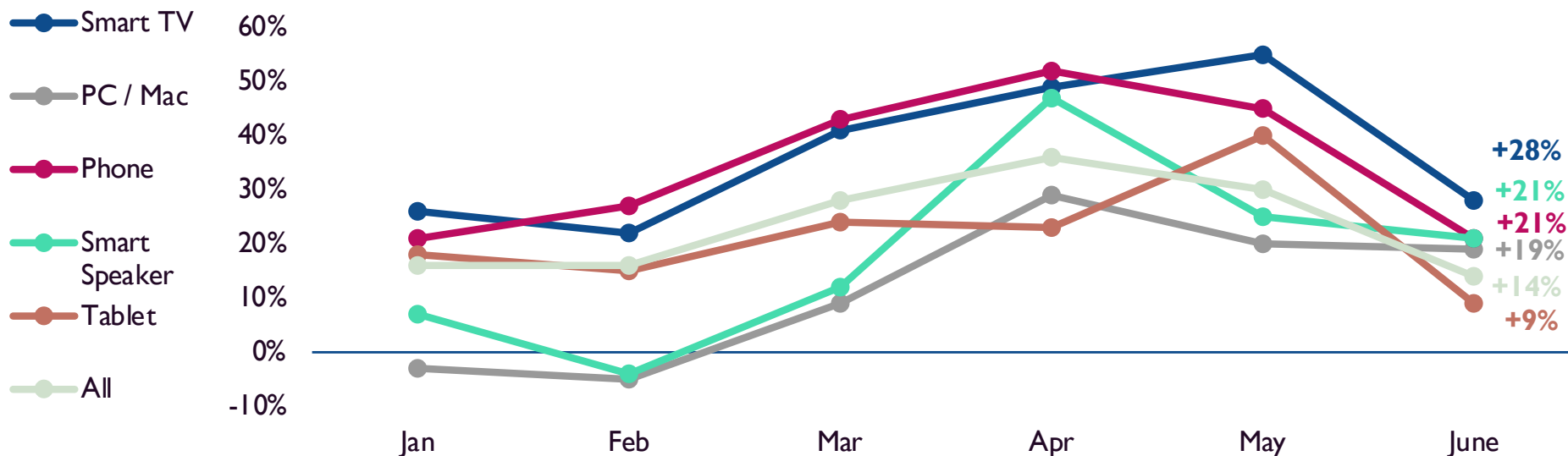
“You’re Welcome”

Greg Maffei – President & CEO

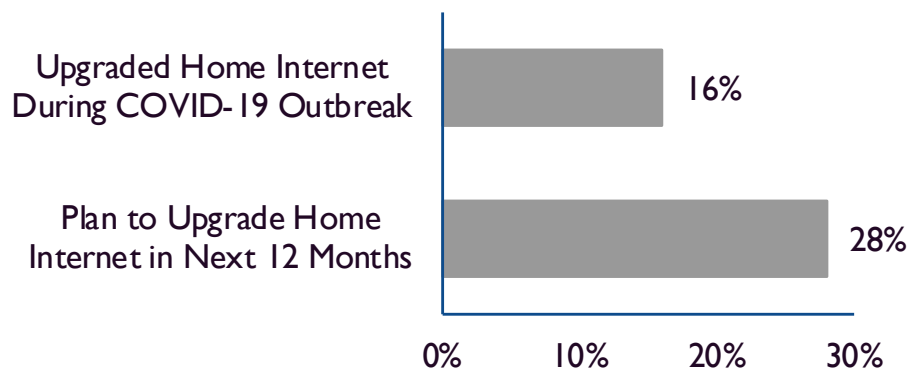
Broadband: Never Gonna Give You Up

- Great broadband connection instrumental to the “New Normal”

In-Home Data Usage Past Peak, but Still Double-Digit Increase vs. 2019

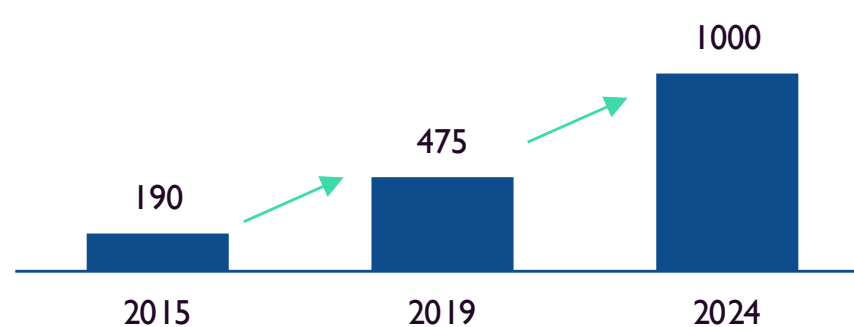


Consumers Already Looking to Upgrade



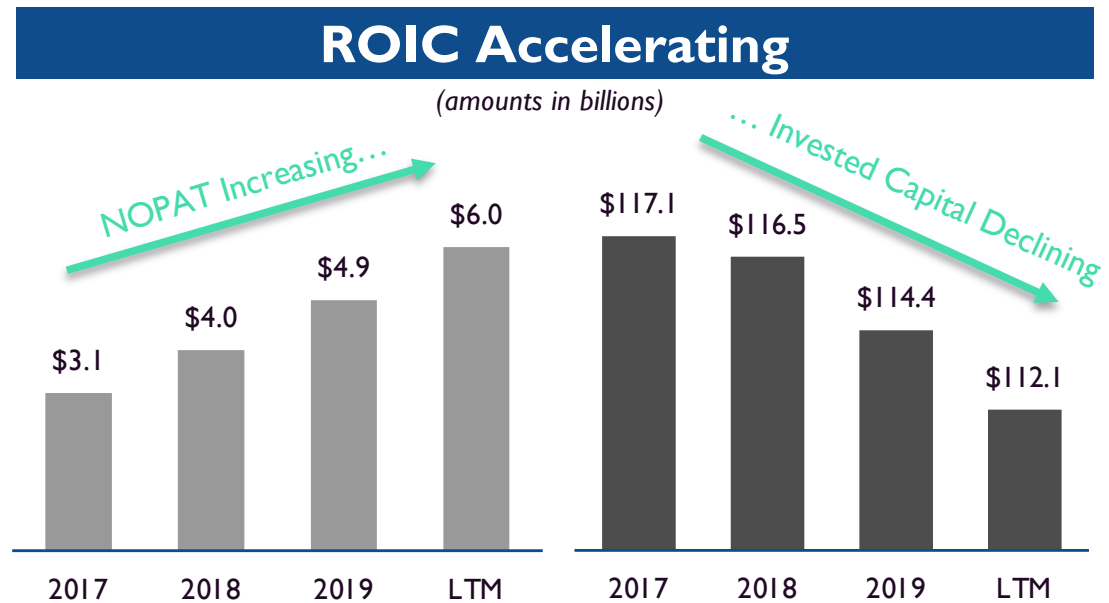
Data Usage Expected to Double by 2024

(Household GB per month)

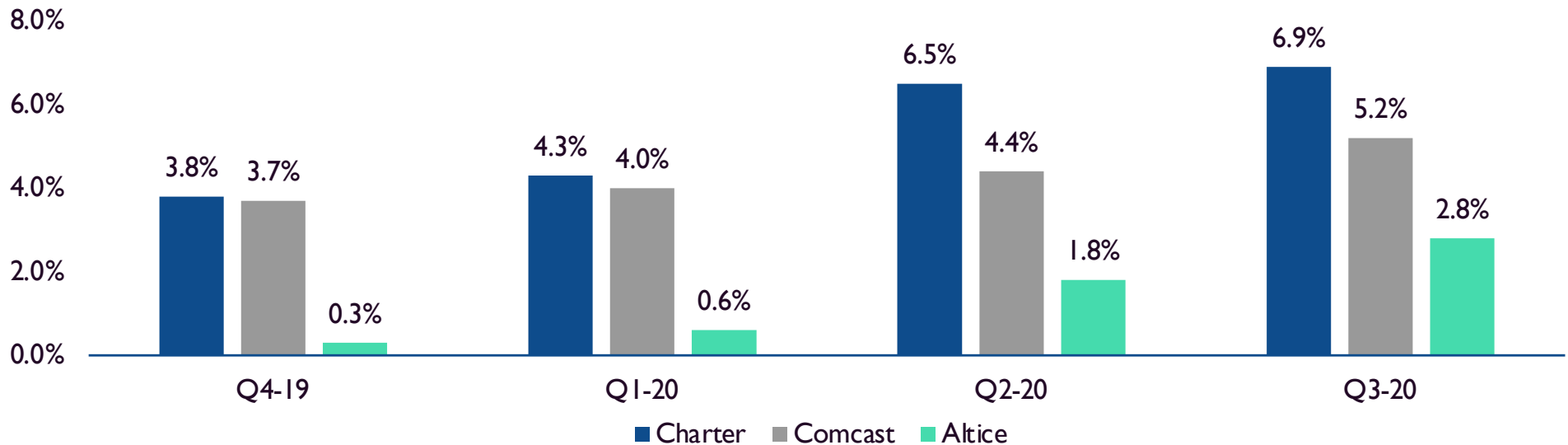


Charter: Lots to Like

- Added 2.3m internet customers over LTM
- Fastest growing mobile provider in the nation
- Continues to outperform on video
- Adjusted EBITDA margins expanded 190bps YTD
- Free cash flow up 65% YTD to \$5b



Residential Relationship Growth Leading Peers

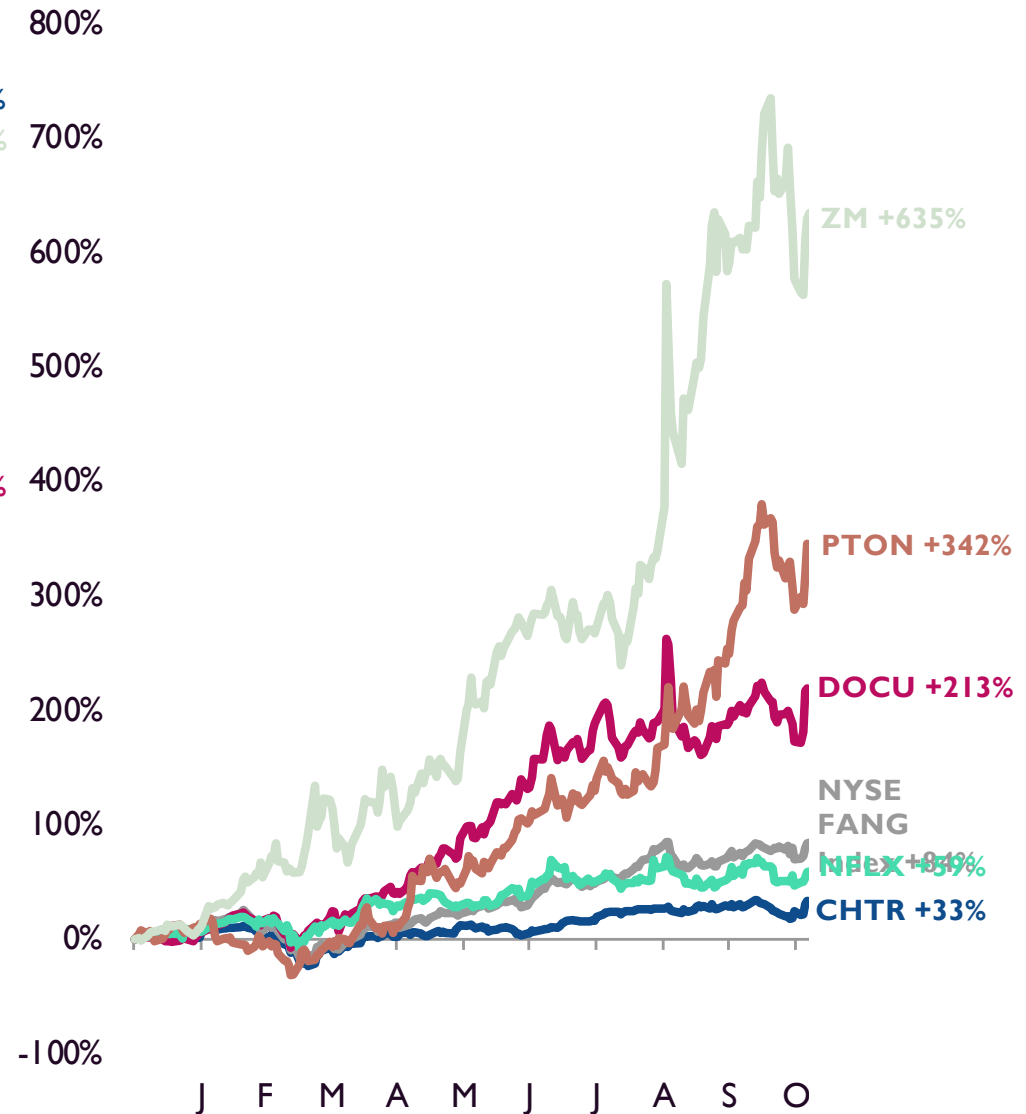


... And the Market Has Responded

The Market Has Rewarded
Outperformance vs. Peers...



...Yet Returns Lag Behind Other
“Stay-At-Home Stocks”

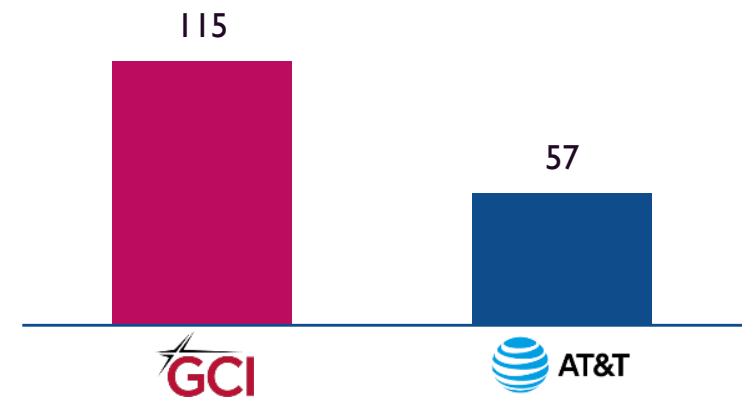


Great Year at GCI

- LTM results show benefit of investments in network and cost efficiency initiatives
 - Revenue +6%, adjusted OIBDA +36%
- Anchorage 5G upgrade complete
- Strong liquidity position with \$105m cash on balance sheet and \$271m available revolver capacity
 - Delevered from 5.1x at end of 2019 to 3.7x as of 9/30

5G Network Twice as Fast as AT&T

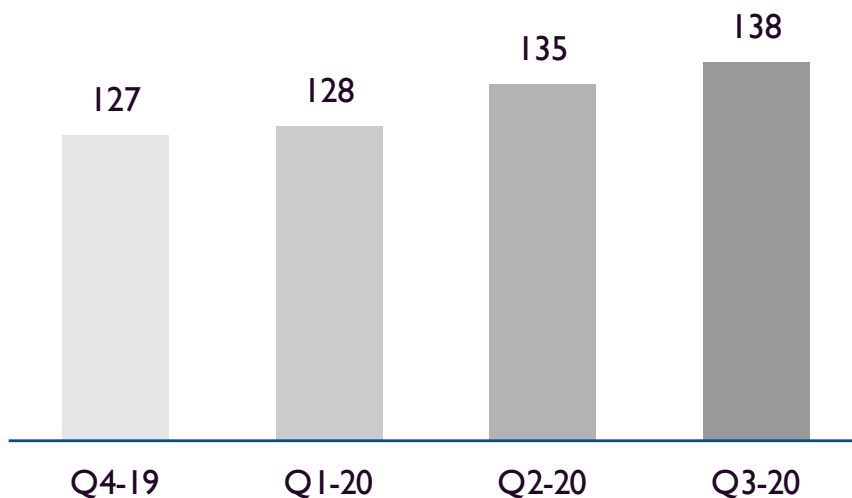
(Download speeds in Mbps)



Keeping Alaskans Connected At Home...

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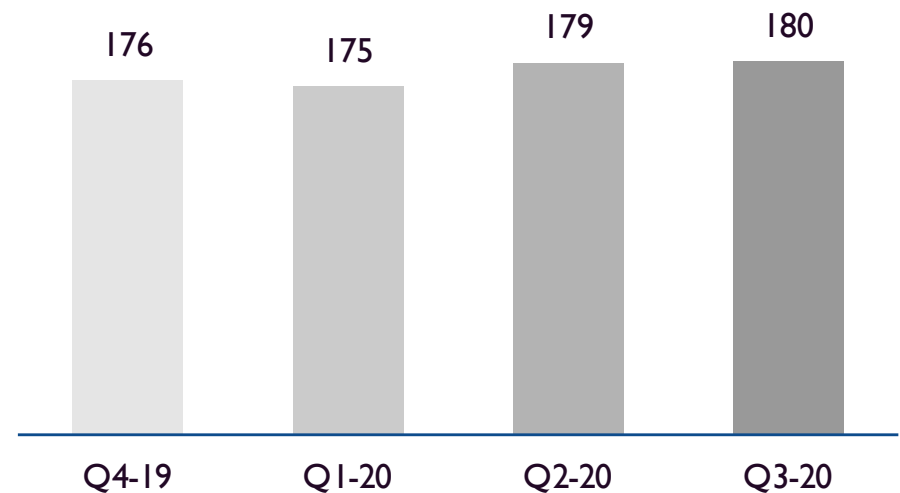
Residential Cable Subs



... And on the Go

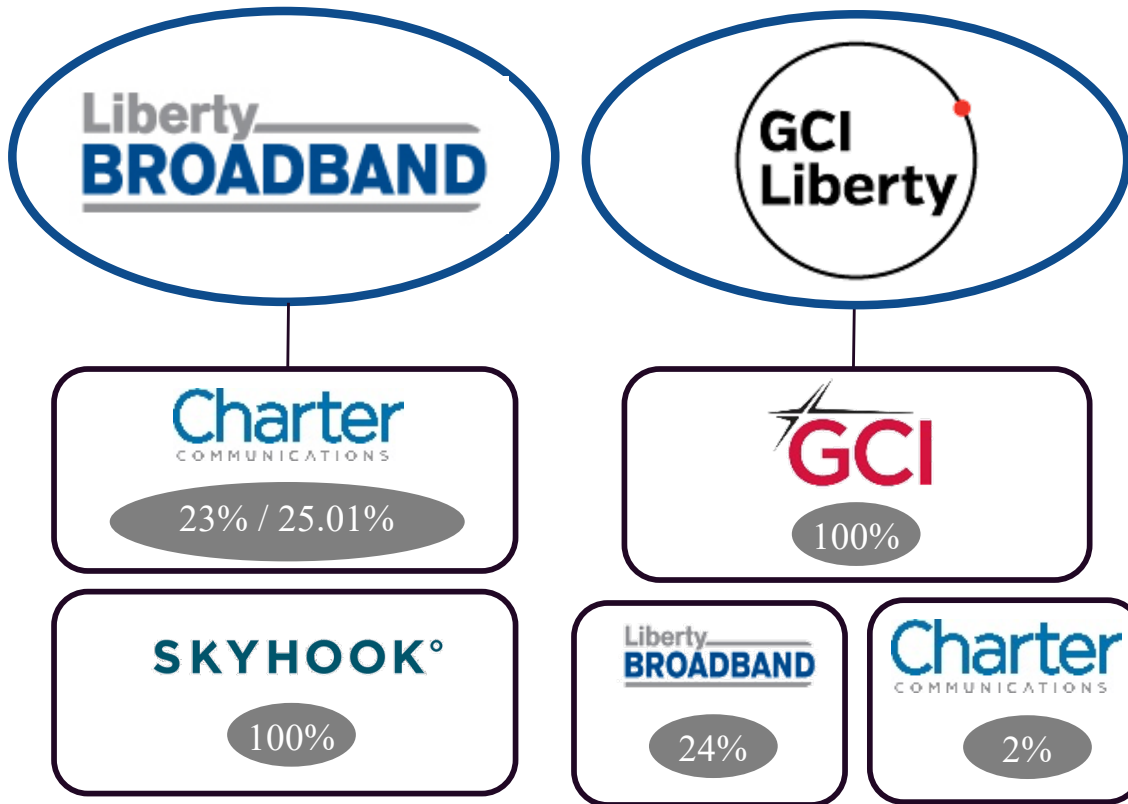
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Residential Wireless Subs

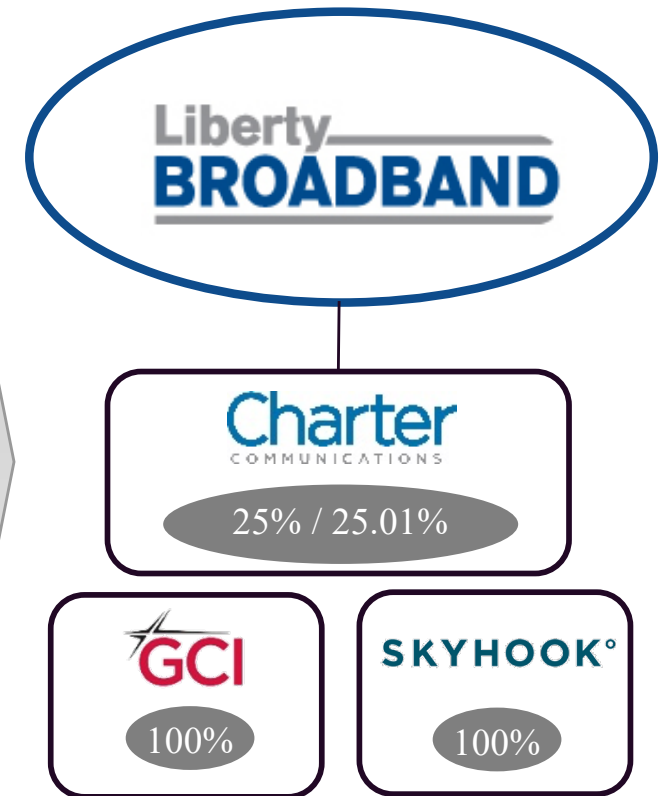


Not-So-Breaking News: Liberty Broadband and GCI Liberty to Combine

Current Structure



Pro Forma Liberty Broadband



Why Again Did We Do This?

- Issue LBRD equity to take advantage of more discounted GLIB equity
- Accretive to NAV per share
- Acquire attractive incremental cable asset with synergy potential
- Additional operating asset with FCF provides potential for incremental share repurchase
- Strengthen trading liquidity in LBRDK

- Generate savings on public company and overhead costs
- Simplify administrative and management complexity
- Aim to reduce trading discounts to underlying equities
- Improve flexibility for future strategic combinations

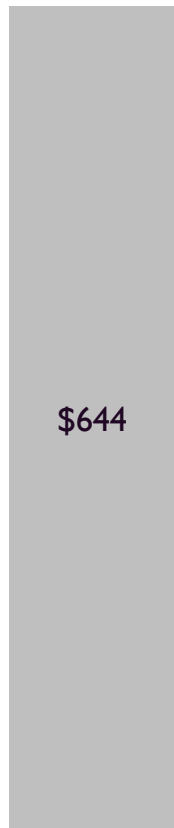
- Tie future to more strategic LBRD
- Premium to trading price
- Eliminate “double-discount” through LBRDK stake
- Ongoing participation in attractive CHTR
- Eliminate corporate level tax on LBRDK gain
- More liquid currency
- Benefit from larger, stronger balance sheet

Double Wide Discount

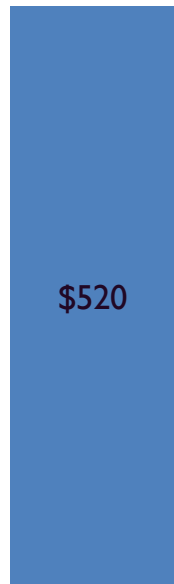
19% discount to CHTR implied at PF LBRD

21% discount to CHTR implied at GLIB

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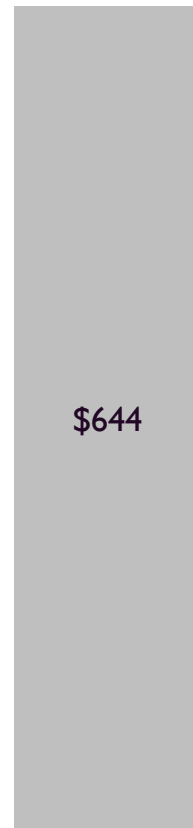


CHTR Current Price

PF LBRD Discount

PF LBRD Look-Through Price

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CHTR Current Price

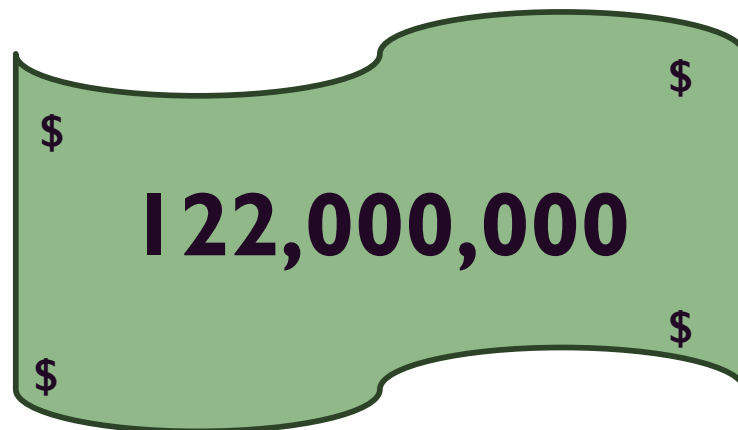
GLIB Discount

GLIB Full Look-Through

We Are Taking Advantage

- Increased repurchase LBRD authorization to \$1.2b
 - Issued \$575m CHTR exchangeable in late August
- \$488m LBRD repurchases in last few months
 - Average CHTR look-through price: \$485 per share
 - CHTR currently trading \$644 per share
 - Able to resume repurchases after stockholder vote on 12/15

\$122+m Aggregate Savings Relative to Buying Underlying CHTR in Less Than 2



**~49,000
Pelotons**

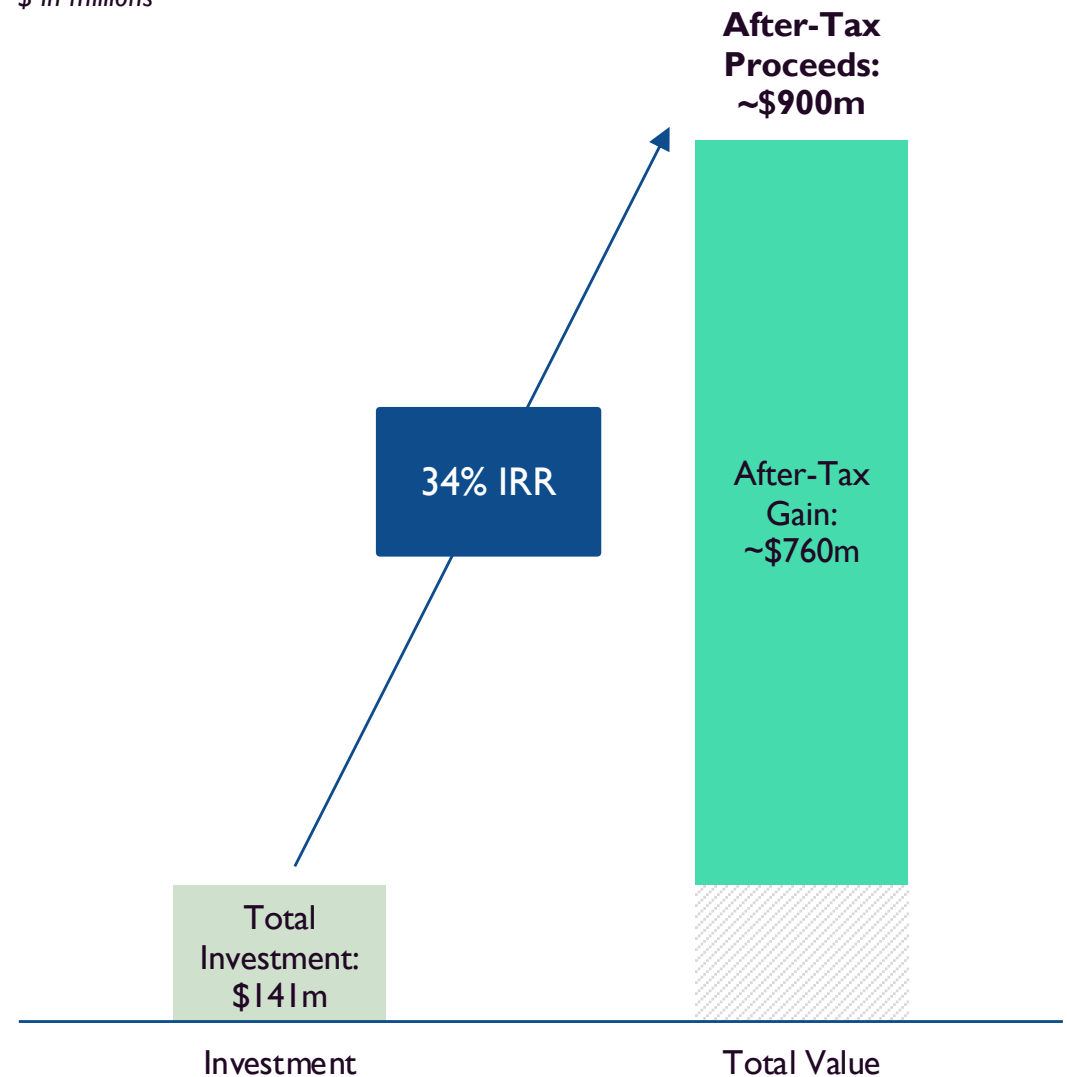


Leaves Turn on Successful TREE Investment

- Sold entire 3.4m share stake for \$1.0bn on 11/16
 - ~\$900m estimated after-tax proceeds
 - TREE covered call concurrently unwound at time of sale
- Opportune time for sale given substantial return
 - Sale represents over 6x estimated after-tax return on \$141m total investment
 - Expect to offset majority of taxable gain on sale with available tax attributes at GCI Liberty
- Allows for cable-focused GCI Liberty entity
- Proceeds to be used for general corporate purposes, including debt reduction and share buybacks post-closing of the planned merger with Liberty Broadband Corporation

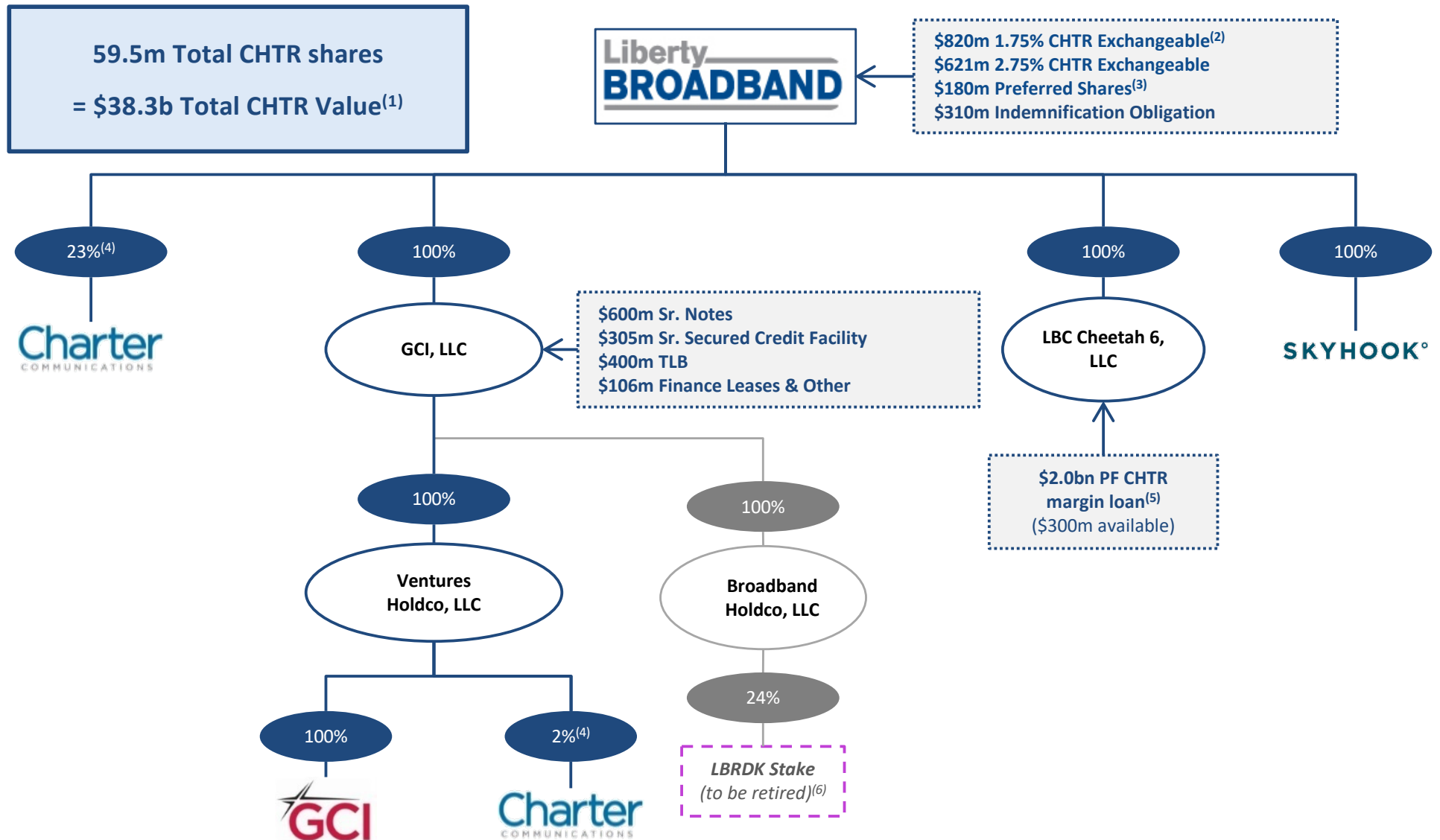
GCI Liberty TREE Stake Returns

\$ in millions



Appendix

Where Pro Forma Liberty Broadband's Assets and Debt Reside



Note: Debt amounts as of 9/30/20. Debt amounts shown are principal amounts except for the exchangeable bonds, shown at fair value. GCI debt figures are pro forma for debt refinancing that closed in October.

- (1) Based on CHTR share price of \$644.49 as of 11/6/20.
- (2) Following closing of GCI Liberty/LBRDK transaction, 1.75% CHTR Exchangeable will sit at the successor LLC to GCI Liberty, which will be above GCI, LLC, and will be an obligation of such successor entity.
- (3) \$180m represents liquidation value of preferred shares outstanding.
- (4) Denotes Fully Diluted Ownership (including dilutive impact of Advance/Newhouse Partnership convertible preferred and partnership units). Dilutive securities as of 12/31/19 per CHTR 2019 10-K. Based on Charter shares outstanding as of 9/30/20, pro forma for subsequent A/N share sales as of 10/31/20.
- (5) \$1.3b GCI Liberty LBRDK margin loan to be rolled into Liberty Broadband CHTR margin loan upon close of GCI Liberty/LBRDK transaction.
- (6) Assumes LBRDK shares currently held at GCI Liberty are retired upon closing (ultimate treatment to be determined).

History of Investments in Charter



Liberty Broadband

- **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:**
 - 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
- **Total: 54.1m Charter shares**

GCI Liberty

- **May 2016:**
 - Liberty Interactive 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

(1) Adjusted for the May 2016 reorganization of Charter into New Charter.

Charter Ownership Considerations Pro Forma for Transaction

- Liberty Broadband's equity ownership is 25.0% on a fully diluted basis (including the dilutive impact of A/N⁽¹⁾ convertible preferred and partnership units)⁽²⁾
 - For purposes of Stockholders Agreement, GCI Liberty's shares included in Liberty Broadband's equity ownership as of signing
 - Liberty Broadband voting interest currently 25.01%, including votes from the GCI Liberty proxy
- Liberty Broadband ownership considerations
 - Fully diluted equity ownership capped at greater of (i) 26.00% or (ii) cap on voting interest
 - Liberty Broadband's voting interest cap is greater of:
 - (i) 25.01% (or, if greater, 0.01% above next highest voting %), and
 - (ii) 23.50% increased 1:1 for each permanent reduction in A/N equity below 15% (subject to max of 35%)⁽³⁾
 - Liberty Broadband only required to participate in Charter buyback to extent necessary so as not to exceed equity ownership cap
 - Liberty Broadband has not participated in Charter buyback to-date
 - Liberty Broadband has preemptive rights with respect to capital raising and, until May 2021, M&A transactions and as result of equity award exercise/vesting and has purchased shares pursuant to its preemptive rights in March 2020. Thus far, shares available through preemptive right have not been significant, and Charter share repurchases have exceeded shares issued

(1) Advance/Newhouse Partnership.

(2) Based on Charter shares outstanding as of 9/30/20, pro forma for subsequent A/N share sales as of 10/31/20. Dilutive securities as of 12/31/19 per CHTR 2019 10-K.

(3) A/N required to deliver written notice that they will not acquire ownership of additional CHTR shares for one-year following such notice in order for Liberty to get benefit of any increase to voting cap. A/N has not delivered such notice to-date.

- 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 B shares owned other than those imposed by:
 - Rule 144 under the securities laws
 - The Voting Agreement relating to the combination of GCI Liberty and Liberty Broadband
 - The Exchange Agreement to be in place following the combination of GLIB and LBRD

A/N Proxy Considerations

- A/N granted Liberty Broadband 5-year irrevocable proxy to vote number of shares necessary to bring voting power to 25.01%, subject to cap of 7%
 - A/N has been selling into Charter buybacks; current diluted ownership approximately 12%⁽¹⁾
- A/N Proxy covers election of directors and other routine stockholder matters, but not extraordinary matters (such as vote on Charter change in control transaction)
- Subject to certain exceptions, Liberty Broadband has right of first refusal to purchase at market price Charter shares that A/N proposes to sell
 - Such purchases subject to Liberty Broadband not exceeding voting or ownership cap after giving effect to acquisition
 - Has not purchased any shares sold by A/N to-date
- A/N proxy terminates on first to occur of:
 - 5-year anniversary of Charter-TWC closing (5/18/2021)
 - Liberty Broadband:
 - Becoming required to register as investment company
 - Material breach of contract (subject to certain cure rights)
 - Change of control
 - Transaction resulting in change in majority of Board members over 2-year period or Liberty Broadband stockholders no longer owning at least 50% of equity and voting power of Liberty Broadband or successor entity, excluding (i) acquisition of control by one or more Liberty Broadband persons or (ii) a combination with another entity controlled by a “Liberty Person” (defined in Stockholders Agreement)
 - As to A/N Proxy only: certain transfers of Charter shares by Liberty Broadband, including if Liberty Broadband’s equity interest goes below 17.01%

(1) Based on Charter shares outstanding as of 9/30/20, pro forma for subsequent A/N share sales as of 10/31/20. Dilutive securities as of 12/31/19 per CHTR 2019 10-K.

Restrictions on Charter Share Sales Pro Forma for Transaction

- Customary restrictions on 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 (including pursuant to Liberty Broadband's ROFR on A/N sales) 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)

Non-GAAP Reconciliations

GCI Adjusted OIBDA

<i>(\$ in thousands)</i>	Q3-19 LTM	Q3-20 LTM
Operating income (loss)	(238,253)	(89,285)
Depreciation and amortization	260,836	248,804
Stock-based compensation	13,018	9,796
Insurance proceeds and restructuring, net	236	(5,994)
Impairment of intangibles and long-lived assets	207,940	167,062
Adjusted OIBDA	243,777	330,383
<i>% change in adjusted OIBDA</i>		36%

Footnotes and Other Source Information

Slide 5:

- In-Home Data Usage Past Peak, but Still Double-Digit Increase vs. 2019 – Source: Comscore.
- Consumers Already Looking to Upgrade – Source: Activate Consulting.
- Data Usage Expected to Double by 2024 – Source: Activate Consulting.

Slide 6:

- Source: Public filings, analyst research.
- Wireless industry net adds include AT&T, T. Mobile, Verizon, Comcast, Charter, Altice and Sprint post-paid-phone net additions YTD.
- NOPAT assumes 24% tax rate and income from operations as reported. Invested capital equals net debt plus equity.

Slide 7: Source: YTD market data as of 11/6/20.

Slide 8:

- 5G download speeds per SCORE Technologies report.
- LTM calculation includes 2018 pro forma results. Source: public filings.
- Liquidity position as of 9/30/20. Source: public filings.
- Sub data includes revenue-generating subs only. Source: public filings.

Slide 9: Charter Ownership denotes Fully Diluted Ownership / Voting Control. Fully Diluted Ownership calculated for purposes of equity ownership cap: currently 23% at LBRD, 2% at GLIB and 25% pro forma (including dilutive impact of Advance/Newhouse Partnership convertible preferred and partnership units). Dilutive securities as of 12/31/19 per CHTR 2019 10-K. Based on Charter shares outstanding as of 9/30/20, pro forma for subsequent A/N share sales as of 10/31/20: basic ownership currently 27% at LBRD, 3% at GLIB and 30% pro forma.

Slide 10:

- FCF = Free cash flow.
- See Appendix slides on Corporate Governance at Charter.

Slide 11:

- Note: Discounts shown are for illustrative purposes only.
- Debt amounts as of 9/30/20. Exchangeable bonds valued at market.
- LBRD pro forma for LBRD/GLIB combination. Assumes after-tax market value of TREE and pre-tax market value of CHTR.
- GLIB discount assumes after-tax market value of TREE and pre-tax market value of CHTR and LBRDK.

Slide 12: Look-through price pro forma for LBRD/GLIB combination.

Slide 13: IRR since spinoff from IAC on 8/20/08 and includes additional purchases of TREE shares in June 2017 and July 2018.

Liberty Broadband Investor Meeting

November 20, 2020

Charter
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Cautionary Statement Regarding Forward-Looking Statements

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

- the impact of the COVID-19 pandemic on the economy, our customers, our vendors, local, state and federal governmental responses to the pandemic and our businesses generally;
- our ability to sustain and grow revenues and cash flow from operations by offering video, Internet, 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 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;
- 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);
- our ability to develop and deploy new products and technologies including mobile products and any other 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 costs, disruptions and possible limitations on operating flexibility related to, and our ability to comply with, regulatory conditions applicable to us as a result of the Time Warner Cable Inc. and Bright House Networks, LLC transactions;
- general business conditions, economic uncertainty or downturn, including the impacts of the COVID-19 pandemic to unemployment levels and the level of activity in the housing sector;
- the ability to retain and hire key personnel;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets; 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.

Thomas M. Rutledge

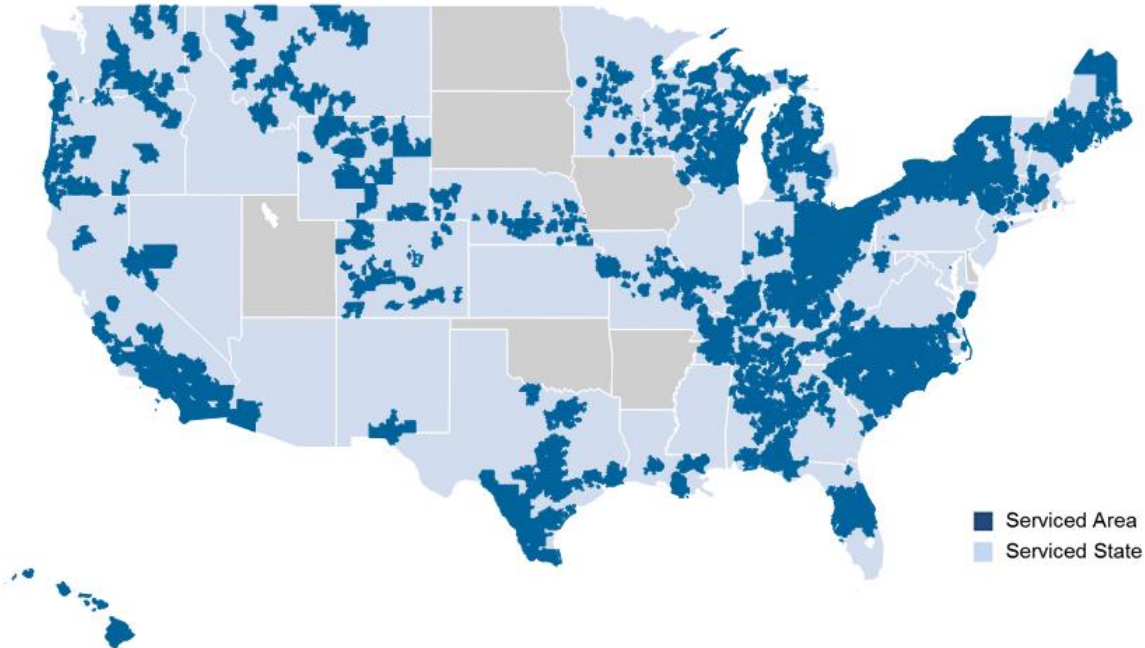
Chairman and CEO, Charter Communications

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; 53.0 million passings and 30.9 million customer relationships¹⁾

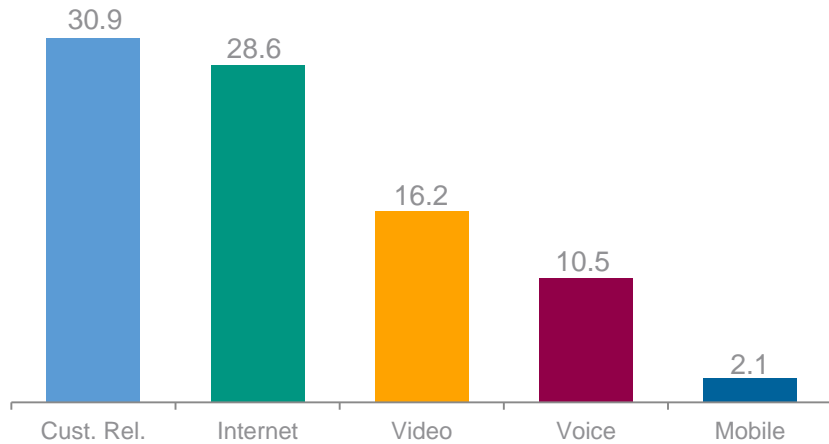


¹⁾ As of 9/30/2020.

Charter at a Glance

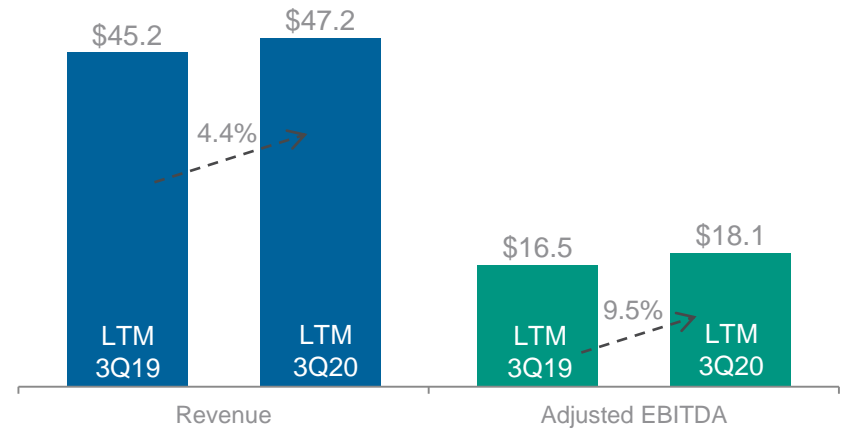
Customers¹⁾

In Millions, as of 9/30/20



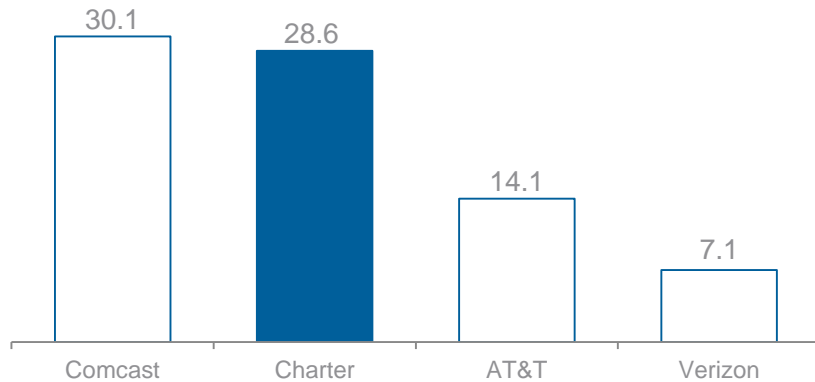
LTM Financials and Y/Y Growth²⁾

In Billions



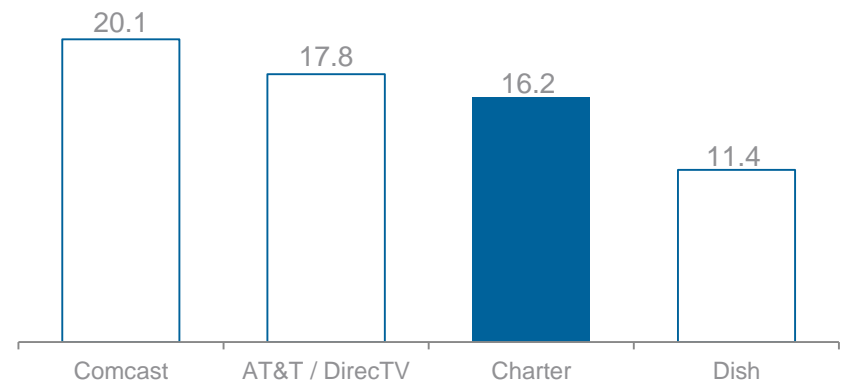
Wireline Internet Providers³⁾

Wireline Internet Customers, In Millions, as of 9/30/2020



Multichannel Video Providers³⁾

Video Customers, In Millions, as of 9/30/2020



1) Includes residential and small and medium business customers. Mobile data represents lines, rather than customers. See notes on slide 12.

2) LTM revenue and Adjusted EBITDA are for the last twelve months ended 9/30/19 and 9/30/20. See notes on slide 12.

3) All customer data is based on respective company reporting methodologies, and includes SMB customers. Dish video customers include both satellite and Sling TV video customers. AT&T / DirecTV video customers include the U.S. total of U-verse, DirecTV satellite and OTT customers reported in the Entertainment Group segment, while wireline Internet customers reflects broadband connections in the Entertainment Group segment only; it excludes Business Solutions, which had 1.3M broadband customers as of 12/31/18.

Charter's Response to COVID-19 Pandemic

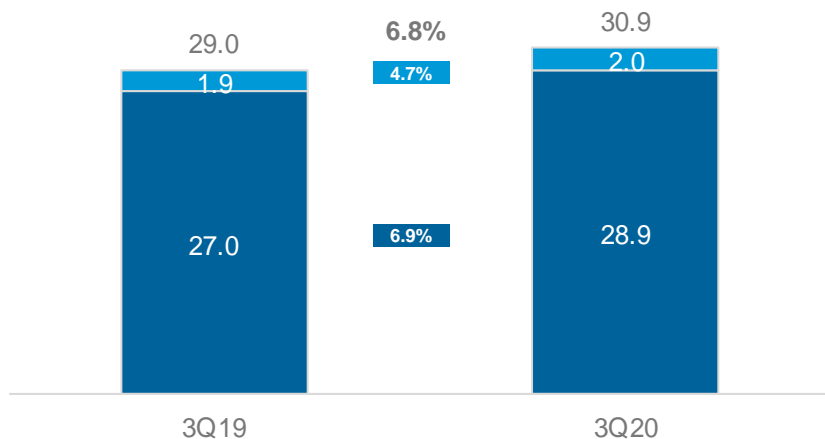
Communities	<ul style="list-style-type: none">• Opened WiFi hotspots and Spectrum News website for public use• Rapidly connected and upgraded fiber services to healthcare providers• Donated airtime to run public service announcements to Charter's ~16 million video customers
Customer Offers & Programs	<ul style="list-style-type: none">• Remote Education Offer: Free <i>Spectrum Internet</i>® for 60 days to households with K-12 and/or college students as well as educators that do not already have <i>Spectrum Internet</i> service¹⁾• Keep Americans Connected Pledge: Paused disconnects and collection efforts for residential and SMB customers impacted by COVID-19¹⁾• Seasonal Plan: Reduced rates for SMB and Enterprise customers that temporarily closed or reduced their service offerings¹⁾
Employees	<ul style="list-style-type: none">• Two weeks of additional paid sick time and an additional 15 days of flex time for all employees• Raised wages by \$1.50 for all hourly field operations and call center employees in April, retroactive to February• Invested significantly in personal protective equipment and enabled remote work for eligible functions
Network	<ul style="list-style-type: none">• Prior and ongoing investments have ensured peak traffic levels remain well below capacity, despite significant increases in data consumption
Self Installation & Self Service	<ul style="list-style-type: none">• Self-installation program and digital sales and self-service platforms allowed Charter to meet significant demand for core connectivity products

¹⁾ Charter's COVID-19 related offers and programs were generally provided up to June 30, 2020. Note the Remote Education Offer relaunched on September 21, 2020.

Residential and SMB Customers

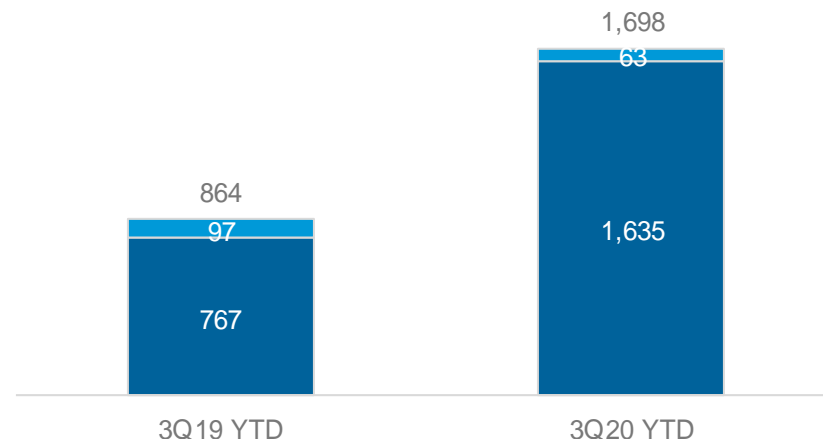
Customer Relationships

(In Millions) ■ Residential ■ Small and Medium Business



YTD Customer Net Additions

(In '000s) ■ Residential ■ Small and Medium Business



YTD Residential Net Additions / (Losses)

(In '000s)

	3Q19 YTD	3Q20 YTD	Y/Y Change
Internet	970	1,899	929
Video	(379)	85	464
Voice	(540)	(108)	432
Mobile Lines	659	942	283

YTD SMB Net Additions / (Losses)

(In '000s)

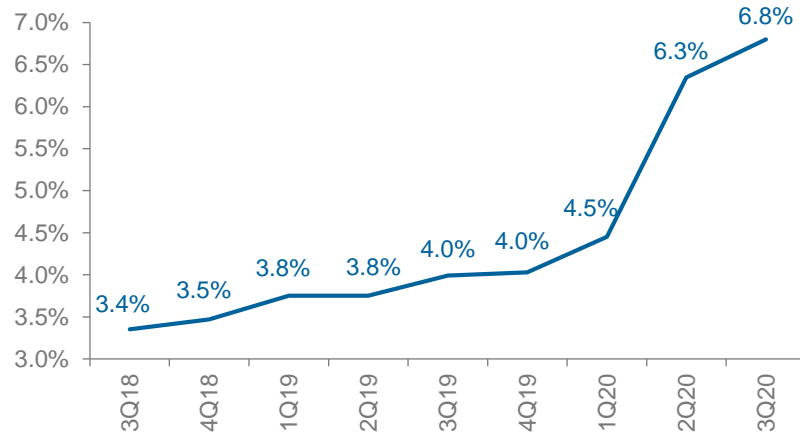
	3Q19 YTD	3Q20 YTD	Y/Y Change
Internet	96	70	(26)
Video	18	6	(12)
Voice	69	63	(6)
Mobile Lines	1 ¹⁾	36	35

1) Mobile launched to SMB customers in 3Q19.

Accelerating Customer Growth Driving Free Cash Flow Growth

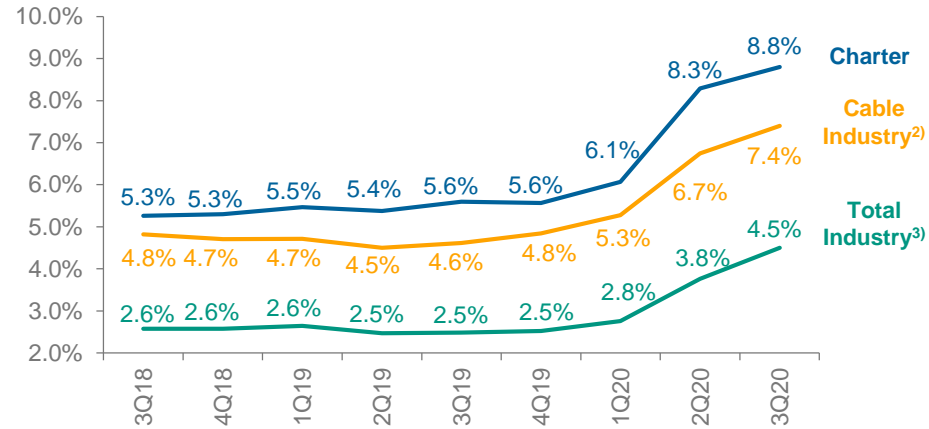
Customer Relationship¹⁾ Growth

(Residential + SMB, Year-over-Year Growth)



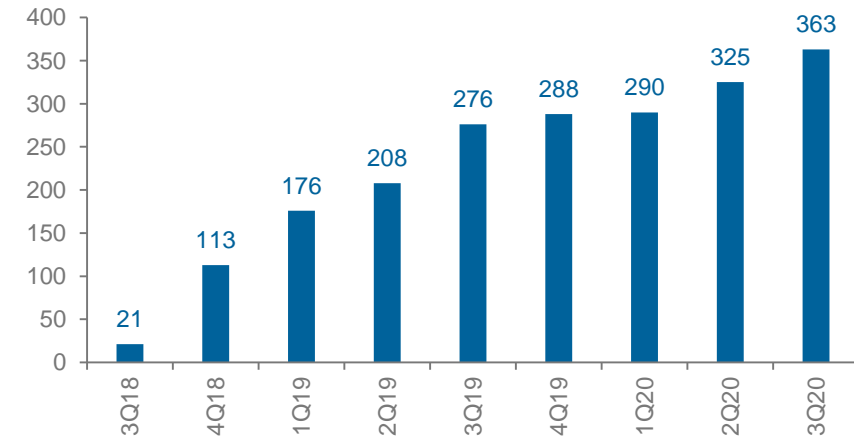
Internet Customer¹⁾ Growth

(Residential + SMB, Year-over-Year Growth)



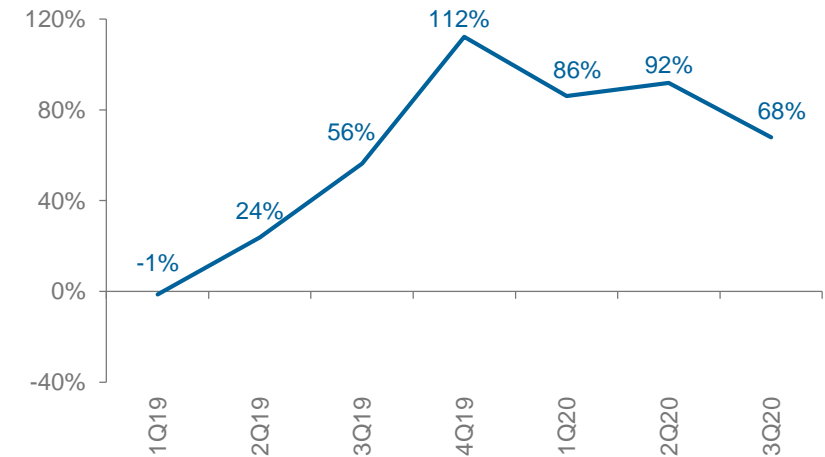
Quarterly Mobile Line Net Additions

(Residential + SMB, In '000s)



LTM Free Cash Flow⁴⁾ Growth

(Year-over-Year Growth)



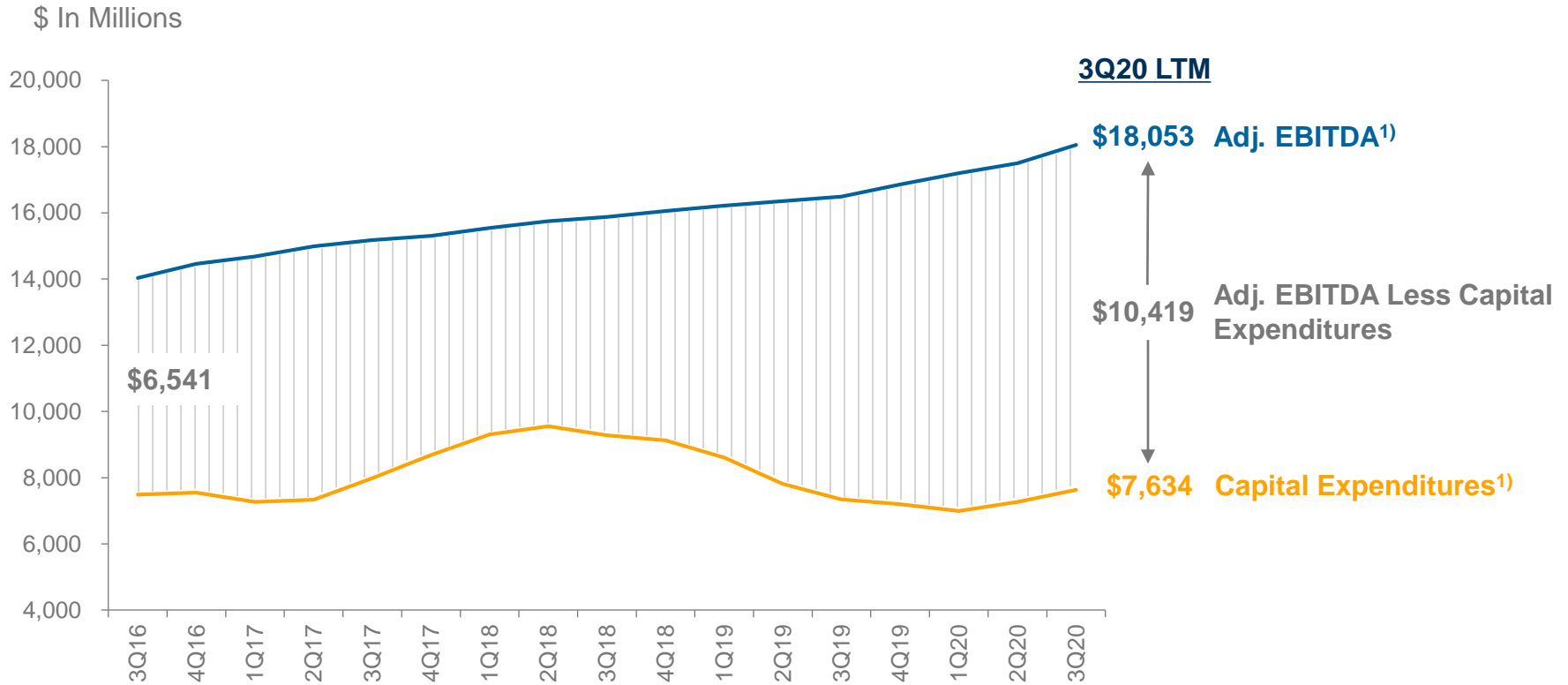
1) Includes residential and small and medium business customers.

2) SNL Kagan estimates for 1Q18-2Q20; 3Q20 growth rate is estimated using the reported figures for Charter, Altice, Cable One, Comcast, Mediacom and WideOpenWest.

3) SNL Kagan estimates for 1Q18-2Q20; 3Q20 growth rate is estimated using the reported figures for Charter, Altice, AT&T, Cable One, Comcast, Frontier, Lumen and Verizon.

4) See notes on slide 12.

Charter Adj. EBITDA & Capital Expenditures (LTM)

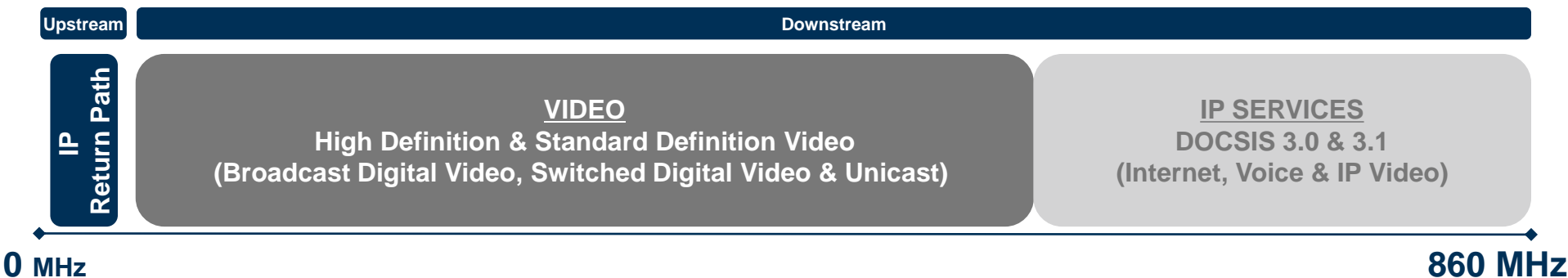


Note: Last 12 months data.
 1) See notes on slide 12.

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

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

Current Cable Plant Bandwidth Allocation



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

Integrated Operating, Balance Sheet and Capital Allocation Strategy

Unique asset with superior network infrastructure and long runway for growth

- High-capacity two-way network delivering superior connectivity and data-rich wireline and wireless products, with large opportunity for residential and commercial customer growth
- Only scaled, publicly-traded pure-play cable operator in US
- Not reliant on M&A for success

Execution of our customer-focused operating and long-term cash flow growth strategy

- Extend industry-leading customer and revenue growth to large set of underpenetrated assets
- Realize operational cost efficiencies by improving products and service, and reducing transactions
- Additional operating and capital efficiency from larger base of customers on fixed network

Cable offers best connectivity on growing set of services

- Internet penetration low relative to current and future wireline/wireless capabilities of fully deployed network
- Traditional video market in transition, but transition manageable even as video units decline
- Competitive bundled video offering remains central to long-term connectivity strategy
- Large opportunity to use existing wireless infrastructure with attractive MVNO and capital-light entry into mobile to drive growth of core cable business and future option value

Operating, balance sheet and capital allocation strategy generates significant FCF potential

- High growth cable company with declining cable capital intensity
- Charter does not expect to become a meaningful federal cash tax payer until 2022, 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 and free cash flow are non-GAAP financial measures and should be considered in addition to, not as a substitute for, net income attributable to Charter shareholders and net cash flows from operating activities reported in accordance with GAAP. These terms, as defined by us, may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and free cash flow are reconciled to net income attributable to Charter shareholders and net cash flows from operating activities, respectively, in the 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, loss on extinguishment of debt, (gain) loss on financial instruments, net, other pension (benefits) costs, net, other (income) expense, net and other operating (income) expenses, 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.

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

Management and Charter's board of directors use Adjusted EBITDA and free cash flow to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were \$308 million and \$927 million for the three and nine months ended September 30, 2020, respectively, and \$317 million and \$916 million for the three and nine months ended September 30, 2019, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, see slides 13, 14 and 15.

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,	
	2020	2019
Net income attributable to Charter shareholders	\$ 2,690	\$ 1,250
Plus: Net income attributable to noncontrolling interest	407	280
Interest expense, net	3,847	3,743
Income tax expense	482	331
Depreciation and amortization	9,756	9,999
Stock compensation expense	340	310
Loss on extinguishment of debt	146	—
Loss on financial instruments, net	123	226
Other pension costs, net	190	28
Other, net	72	323
Adjusted EBITDA ¹⁾	<u>\$ 18,053</u>	<u>\$ 16,490</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 12.

GAAP Reconciliations

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

	Last Twelve Months Ended											
	Mar. 31 2018	Jun. 30 2018	Sep. 30 2018	Dec. 31 2018	Mar. 31 2019	Jun. 30 2019	Sep. 30 2019	Dec. 31 2019	Mar. 31 2020	Jun. 30 2020	Sep. 30 2020	
Net cash flows from operating activities	\$ 11,810	\$ 11,961	\$ 11,857	\$ 11,767	\$ 11,754	\$ 11,419	\$ 11,558	\$ 11,748	\$ 12,282	\$ 13,050	\$ 13,771	
Less:												
Purchases of property, plant and equipment	(9,309)	(9,552)	(9,277)	(9,125)	(8,607)	(7,813)	(7,346)	(7,195)	(6,991)	(7,271)	(7,634)	
Change in accrued expenses related to capital expenditures	405	157	(76)	(470)	(281)	(432)	(299)	55	43	309	434	
Free cash flow ¹⁾	\$ 2,906	\$ 2,566	\$ 2,504	\$ 2,172	\$ 2,866	\$ 3,174	\$ 3,913	\$ 4,608	\$ 5,334	\$ 6,088	\$ 6,571	

The above schedule is presented in order to reconcile Free Cash Flow, 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 12.

GAAP Reconciliations

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

	Last Twelve Months Ended																	
	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
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	
Plus: Net income attributable to noncontrolling interest	276	329	315	288	271	220	219	229	276	276	285	291	280	324	331	369	407	
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	
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	
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	
Stock compensation expense	281	295	298	291	274	261	264	269	276	285	298	310	310	315	320	328	340	
Loss on extinguishment of debt	110	111	145	36	36	40	6	5	5	-	-	-	-	25	52	88	146	
Gain on financial instruments, net	(22)	(89)	(132)	(112)	(58)	(69)	(94)	(89)	(84)	110	136	180	226	54	409	226	123	
Other pension (benefits) costs	(566)	(915)	(918)	(405)	(375)	(1)	(8)	(15)	(239)	(192)	(181)	(170)	28	69	68	66	190	
Other, net	533	727	815	665	601	364	353	292	167	312	325	327	323	238	131	64	72	
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	
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)	
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	

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 12.