

**STATE OF RHODE ISLAND
DIVISION OF PUBLIC UTILITIES AND CARRIERS**

JOINT APPLICATION OF CHARTER)	
COMMUNICATIONS, INC., COX ENTERPRISES,)	
INC., AND COX COMMUNICATIONS, INC. TO)	
TRANSFER CONTROL OF COXCOM, LLC'S SERVICE)	Docket No. D-25-18
AREA 1-8 CERTIFICATES OF AUTHORITY TO)	
OPERATE AND FOR COXCOM, LLC TO PARTICIPATE)	
IN FINANCING ARRANGEMENTS)	

JOINT APPLICANTS' RESPONSES TO DIVISION'S FIRST SET DATA REQUESTS

(Issued: August 20, 2025)

(Responses Dated: September 10, 2025)

REQUEST DIV 1-1

Please: (i) provide a post-closing timetable for the introduction of new services to the customers of CoxCom, LLC ("CoxCom"),¹ and (ii) explain how CoxCom's customers will be introduced to/notified of the new services.

JOINT APPLICANTS' RESPONSE: DIV 1-1

- (i) Within a year after the Transaction² closes, Charter will change its corporate name from "Charter Communications, Inc." to "Cox Communications, Inc."; however, the consumer-facing brand will remain "Spectrum" in the legacy Charter areas, as it is today, and the Spectrum brand will also be expanded into the legacy Cox markets, including for the cable television customers of CoxCom in Rhode Island. The precise timing of this change has not yet been determined. The Joint Applicants³ anticipate that the combined company will introduce the Spectrum service offerings to Cox's Rhode Island customers at or around the same time as the corporate name change occurs.
- (ii) Prior to the introduction of Spectrum services, the combined company will launch a robust multi-channel campaign to promote awareness of Spectrum and Spectrum services to Rhode Island customers and prospective customers. The timeline for this campaign has not yet been fixed. The combined company will leverage a range of customer communications channels, including, among others, direct mail, email, and billing statement notices.

Respondent: Adam Falk, Senior Vice President, State Government Affairs, Charter

¹ See Joint Application, Pages 15-17.

² The "Transaction" refers to the transfer of "substantial control" of Cox's subsidiary CoxCom to Charter as described in the Joint Application filed with the Division on August 12, 2025 in Docket No. D-25-18.

³ The "Joint Applicants" are Charter Communications, Inc. ("Charter"), Cox Enterprises, Inc. ("CEI"), Cox Communications, Inc. ("Cox"), and CoxCom, LLC ("CoxCom").

REQUEST DIV 1-2

Page 8, lines 22-24 of Mr. Falk's and Mr. Stamp's testimony provides: "The combined company's day-to-day operations in Rhode Island will be led by a highly qualified team from legacy Charter and Cox with a proven track record of delivering high-quality services to customers." Please provide: (i) the name(s), title(s) and *curriculum vitae* ("CV") of the executive team who will be in charge of the day-to-day operations in Rhode Island after the closing of the Transaction, and (ii) name, title and CV of the individual who will be the principal contact with the Division for regulatory purposes after the closing of the Transaction.

JOINT APPLICANT'S RESPONSE: DIV 1-2

- (i) Today, strong teams of qualified managers (biographies provided below) operate both Charter and Cox. Charter operates 11 Field Service Regions across the country. The Northeast Region is led by Regional Vice President, Scott Stinson. It stretches from Maine to New York (excluding New York City and its suburbs) and has several Area Vice Presidents that each manage portions of the territory. Michael Liccione is the Area Vice President that manages adjacent states, including Massachusetts and Connecticut. Since Charter does not generally have service in Rhode Island today, the exact structure of the regions and the Northeast Region have not yet been finalized.

Tom Monaghan, Executive Vice President, Field Operations has responsibility for all Field Service Regions, with support from Senior Vice Presidents Shannon Atkinson and Mike Matson, who oversee Charter's eleven regions. In the Northeast Region, Mike Matson is responsible for managing Field Service operations underneath Tom Monaghan and Scott Stinson reports to Mr. Matson. Within the Northeast Region, Jason Crosby, Vice President of Regional Field Engineering, oversees all network construction and plant maintenance for the region. Mr. Crosby reports to Mr. Stinson. Nationally, all Field Engineering for the company is managed under Mr. Monaghan by Noel Dempsey, Senior Vice President, Field Engineering.

As previously mentioned, the Joint Applicants have not yet determined a final structure for Rhode Island operations, including the integration of Cox's existing personnel into that structure and may reconfigure Charter and Cox's legacy regions as part of the integration process following the Transaction close. Post-closing, the combined company's Rhode Island operations will continue to be led by a group of highly qualified managers with knowledge of Joint Applicants' operations, CoxCom operations in Rhode Island, and the philosophies of Charter and Cox, who each have a long history of successful operation both regionally in New England and nationally across their respective footprints.

For CVs associated with the principal management team of Charter and Cox, please see below.

Charter

Chris Winfrey, President & Chief Executive Officer

Chris has been President & Chief Executive Officer since December 2022 and was appointed to Charter's Board of Directors in November 2023. When becoming CEO, Chris launched a series of market-leading investment initiatives, including the largest cable network expansion since the 1980s, the largest physical upgrade of broadband networks since the 1990s, the continued convergence of its wireline and seamless connectivity capabilities, and significant investment in Spectrum's customer service through investing in its employees to drive tenure and high-quality craftsmanship. He joined the company in 2010 as Chief Financial Officer, spearheading its 2016 transactions with Time Warner Cable and Bright House Networks and leading all accounting, financial planning and analysis, procurement, real estate, corporate development, tax and treasury functions during a period of significant growth. Chris joined Charter from Unitymedia GmbH, Germany's second-largest cable operator, where he served as Chief Financial Officer and Managing Director of the company's cable operations, broadcasting and satellite entities. Prior to that, Chris was Senior Vice President, Corporate Finance and Development at Cablecom GmbH in Switzerland. He also held finance and operations roles with NTL Incorporated, in France, and Communications Equity Associates in the U.S.

Jessica Fischer, Chief Financial Officer

As Chief Financial Officer, Jessica Fischer leads Charter's accounting and finance operations, tax and risk management, investor relations, procurement, equity and capital markets strategy and execution, and M&A and investing activity. Jessica was appointed Chief Financial Officer in 2021 after serving as Executive Vice President, Finance. She joined the company as Corporate Treasurer in 2017. Before joining Charter, she was a Partner in the National Tax Department at EY, where she advised clients on the tax structuring and implementation of partnership transactions primarily in the media and telecommunications space, including advising Charter on its transactions with Time Warner Cable and Bright House Networks in 2016.

Jamal Haughton, Executive Vice President, General Counsel and Corporate Secretary

Charter's General Counsel and Corporate Secretary Jamal Haughton serves as Charter's Chief Legal Officer, overseeing all legal functions across a broad range of disciplines including corporate, commercial, transactional, litigation, product and programming, as well as regulatory legal matters. Jamal joined Charter as Executive Vice President, General Counsel and Corporate Secretary in 2023 from Madison Square Garden Entertainment Corp. (MSG Entertainment), where he served as the company's Executive Vice President, General Counsel and Corporate Secretary, working closely with executive leadership to support MSG Entertainment's long-term direction and growth. Prior to MSG Entertainment, Jamal was Senior Vice President and General Counsel at Samsung Electronics America, Inc. He served as Samsung's Chief Legal Officer for the U.S. and provided counsel to the CEO and senior leadership on all legal matters affecting Samsung and its subsidiaries. Earlier, Jamal spent 10 years at Cablevision Systems Corporation (now Altice USA) in roles of increasing responsibility. He received his Juris Doctor from Yale Law School.

Tom Monaghan, Executive Vice President, Field Operations

Tom Monaghan began his career as a field technician more than three decades ago. Today, he is Spectrum's Executive Vice President, Field Operations, and leads a team of approximately 30,000 employees across 41 states. In his role, Tom oversees the company's nine operating regions,

serving its 31.5 million customers, as well as Field Operations' engineering and construction teams, supply chain management, and business planning. Tom also heads several of Spectrum's strategic projects, including its Rural Construction Initiative, which is driven by more than a \$7 billion private investment by Charter and will ultimately connect over 1.7 million mostly rural homes and small businesses to its fiber-powered network. At the same time, Field Operations is transforming the company's network to deliver symmetrical and multi-gigabit speeds that will enable the high-bandwidth applications of the future. He joined Spectrum in 2014 and has held multiple roles in operations management. Previously, Tom served as Vice President, Network Services at Teligent, Inc.; Senior Vice President, Operations for Net2000; and Vice President of Field Operations for Cablevision Systems Corporation (now Altice USA).

Adam Ray, Executive Vice President, Chief Commercial Officer

Adam leads Spectrum's residential and commercial sales and marketing efforts that introduce customers to the connectivity products and services they rely on every day. Named Executive Vice President, Chief Commercial Officer in 2022, Adam oversees the company's marketing, residential sales, Spectrum Business and Spectrum Community Solutions organizations, as well as operations business planning. Adam's broad oversight of Spectrum's business operations drives sales and marketing alignment, operational efficiency and customer growth. In September 2024, Adam and his team unveiled the company's new brand platform, Life Unlimited, and simplified, bundled pricing and packaging that touts Spectrum's fastest wireless speeds, better experiences and cost savings for customers. These efforts have been bolstered even further by the simultaneous launch of the company's—and the industry's—first-ever Customer Commitment. Adam joined the company in 2005 as Director of Sales Operations in Tennessee and grew his career over the next 20 years with stops in Los Angeles, Florida, and Connecticut. Before Charter, he spent more than four years as a sales and operations leader with Comcast, where he began his career as a contract installer and sales representative in Knoxville, immediately following graduate school. Adam earned a bachelor's degree from Maryville College in Tennessee, a master's degree from Austin Peay State University and an MBA from the University of Tennessee-Knoxville. He is a graduate of the Cable Executive Management program at Harvard Business School.

Cliff Hagan, Executive Vice President, Customer Operations

Cliff Hagan leads Spectrum's industry-leading Customer Commitment to provide exceptional experience. As Executive Vice President, Customer Operations, Cliff oversees the Company's customer service; billing strategy, design and operations; business integration and planning; and credit, collections and fraud prevention efforts. His team operates more than 30 specialized call centers to deliver exceptional experiences to 31.2 million customers in 41 states. Joining Spectrum in 2015 as Vice President, Business Integration, he has served in several leadership roles since joining the company including Vice President of Technical Operations Support and Senior Vice President of Shared Services for Customer Operations until his promotion in 2019 to his current position. Prior to joining Spectrum, Cliff served as Senior Vice President, Enterprise IT for Cablevision Systems Corporation (now Altice USA). He also held multiple leadership positions at GE Aerospace and served as a Lieutenant Commander in the U.S. Navy, deploying to the Western Pacific and Indian oceans on the USS Kitty Hawk aircraft carrier.

Magesh Srinivasan, Executive Vice President, Network Technology Services

As Executive Vice President, Network Technology Services, Magesh leads the engineering, integration, deployment and operation of the Company's customer-facing technology

infrastructure. He and his team ensure applications, platforms and networks are highly scalable, secure and reliable, building and operating the highest quality network services to meet the evolving needs of Spectrum customers. Magesh was originally named Executive Vice President, Network Operations in 2020, having previously served as Senior Vice President, Video Operations and Senior Vice President, Core and Backbone Operations. Beginning in 2007, he held several senior engineering roles with Time Warner Cable, including Group Vice President of Commercial Engineering and Operations; Vice President of Commercial Engineering, West Region; and Director of the Texas Region. He started his telecommunications career with Sprint (now T-Mobile), where he held a variety of increasingly senior engineering roles.

Shannon Atkinson, Senior Vice President, Field Operations

As a Senior Vice President within Spectrum's Filed Operations business unit, Shannon leads a team of 3,500 fulfillment, maintenance and construction employees, who together support over 10 percent of the company's nearly 32 million customers. Her team is often the face of Spectrum—meeting customers in their homes and businesses and ensuring they stay connected to what matters most. Shannon joined Spectrum in 2016 as Area Vice President, Operations for the Southern Ohio Region, followed by Regional Vice President of Operations in both the Southeast and West Regions. She previously held roles with Time Warner Cable, including Director, Retail, Vice President, Customer Operations, and Area Vice President, Operations. Shannon started her career with Media One as a customer service supervisor.

Mike Matson, Senior Vice President, Field Operations

Mike Matson is Senior Vice President, Filed Operations overseeing the Northeast, New York City, Mid-South, Southeast, and Texas-Louisiana regions. With nearly four decades of industry experience dating to his early days as a Field Technician, Mike's career journey includes various leadership roles that have equipped him with a deep understanding of field operations, engineering, and management. From 2021 to 2025, Mike served as Regional Vice President for Spectrum's Texas-Louisiana Region overseeing all regional operations, network maintenance, and construction teams with 3,300 employees service more than 3.5 million Spectrum customers throughout the region. Previously, Mike served for three years as Area Vice President for Western North Carolina. He joined Charter in 2016 as Vice President of Regional Engineering for New York City and his career began at Cablevision, where he started as a field technician and progressed to the role of Director of Field Engineering.

Noel Dempsey, Senior Vice President, Field Engineering

Noel has served as Senior Vice President, Field Engineering since 2024. Prior to this role, Noel oversaw Field Operations Charter's Great Lakes, Northeast, and Southern Ohio regions as Senior Vice President, Field Operations. From 2021 to 2022, Noel served as Regional Vice President, Field Operations for the Northeast Region, with focus on two important multiyear broadband initiatives: Charter's successful 145,000-location upstate New York buildout, a condition of the Charter-Time Warner Cable merger, as well as Charter's partnership with the Massachusetts Broadband Initiative. Noel joined Charter in May 2016 as Area Vice President for Charter's Central New York markets. He began his career in the cable and broadband industry as a Field Technician with Time Warner Cable in 1996 and subsequently held a series of field operations and engineering roles.

Scott Stinson, Regional Vice President, Field Operations

Before being named Charter Communications' Regional Vice President of Field Operations for the Northeast in June of 2024, Scott served as the Area Vice President of Field Operations for East Central Florida since August of 2022. Prior to that he served in several leadership roles, including Vice President Regional Engineering for Charter Communications from 2016 to 2022. Scott has led the operations for infrastructure companies and telcos, and he was also Vice President of Field Operations at Cox Communications in Louisiana from 2005 to 2007. As a leader in Field Operations, Scott has led numerous system improvements and expansions and has over 35 years of experience in the industry.

Respondent: Adam Falk

Cox

Catherine Mitchell, Senior Vice President, Network and Field Operations

Catherine has earned a reputation as a difference maker in the telecommunications industry over 30 years. As the senior vice president of network and field operations for Cox's East Region markets, including Rhode Island, Catherine is responsible for delivering products and services to more than 1.3 million customers and leads all technical operations and local government affairs across six states. Prior to this role, Catherine was senior vice president of product development and technology enablement, leading innovation, development and process effectiveness for Cox Communications' product portfolio and tools as well as the enterprise program management office. Catherine joined Cox in 2000 as the vice president and general manager of the Roanoke, VA market and has kept her commitment to customer centricity ever since. She holds an MBA from Harvard Business School and a bachelor's degree in economics from Tufts University. She also serves as a board member for her daughter's school, the Episcopal School of Jacksonville.

Robert Brill, Market Vice President, Rhode Island and Connecticut

Rob was named the Cox market leader for Rhode Island and Connecticut in January 2025. Now based in Cox's West Warwick, Rhode Island regional headquarters, he coordinates all aspects of Cox's operations in Rhode Island. Rob's leadership journey with Cox spans over three decades. He began his career with Cox in 1992 as an installation technician and quickly rose through the ranks. After several leadership roles, including field services supervisor, he left Cox in 1998 to work at an outside agency. He returned to Cox in 2006 and has since held a variety of management positions in Ohio, Las Vegas, and Rhode Island, including roles in customer care and Cox Business' National Support Center. Prior to this new role, Rob served as market leader for Cox's Ohio Market, where he was an influential voice for local employees and customers. Under his leadership, Cox's Ohio operations expanded and thrived. Rob is also deeply committed to community service and sustainability.

Toni Stubbs, Vice President, Field Engineering and Operations

Toni is a distinguished technology executive who leverages more than 20 years of experience in IT, project management, construction, and engineering to strategically guide network operations and lead 300+ team members who support business and residential customers across a multi-state footprint. Toni earned a Bachelor of Arts in Computer Science and Software Engineering from

Mercy College in her hometown of Detroit, Michigan. She holds a Master of Business Administration from the University of Michigan.

Mark Preston, Vice President, Construction

Mark oversees broadband infrastructure operations and has led major expansion and restoration projects, drawing on nearly three decades of experience across network operations, engineering, and field service. He has been with Cox since 1996 in a variety of roles including Field Service, Engineering, Construction, and Outside Plant Maintenance. Mark is a graduate of the University of Akron where he earned his Bachelor of Science degree in Biology.

Anthony Barone, Vice President, Field Operations

Anthony oversees installation, service and proactive maintenance operations for residential and commercial customers. He started his career as an entry level technician and leverages his 28 years of experience driving operational excellence, customer satisfaction, and innovation across the organization. Anthony has proven himself across multiple levels of leadership and played a pivotal role in developing policies and protocols that shape Cox's approach to delivering incredible customer service and building for the future. He holds an Associate of Science in Business Administration from Southern New Hampshire University with a concentration in Organizational Leadership.

Respondent: Curt Stamp, Vice President, Government and Regulatory Affairs, Cox Enterprises, Inc.

(ii) The principal contact with the Division for regulatory purposes after the closing of the Transaction will be Michael (Mike) Chowaniec, Vice President, State Government Affairs of Charter. For nearly ten years, Mike has overseen government affairs and regulatory relationships for Charter's northeastern and southeastern markets (16 states). He has extensive experience in government affairs, previously serving as Charter's Senior Director, Regional Government Relations and before that as Area Director of Government Affairs for Cablevision. Prior to his career in the private sector, Mike worked for the State of Connecticut for fifteen years in a variety of senior staff roles at the Department of Public Utility Control (currently Public Utility Regulatory Authority), the Legislature and the Office of Policy and Management (OPM- state budget agency). Mike is a graduate of the University of Hartford and the University of Connecticut School of Law.

Respondent: Adam Falk

REQUEST DIV 1-3

Please identify and explain all anticipated changes to CoxCom's workforce that will result from the Transaction.

JOINT APPLICANT'S RESPONSE: DIV 1-3:

Cox has a strong presence in Rhode Island, and the Joint Applicants are committed to maintaining and building on that history following the Transaction's close. Cox's Rhode Island employees support a wide range of business functions essential to the company's operations and customers in the state, including Field Operations (e.g., Engineering, Construction and Field Service), Sales & Service, Marketing, Information Technology, Supply Chain, Project Management & Fulfillment,

Human Resources, and Finance. At this time, the Joint Applicants are in the early stages of integration planning and remain focused on securing the necessary regulatory consents needed to complete the Transaction. As a result, we do not have definitive answers regarding anticipated changes to CoxCom's workforce as a result of the Transaction. Generally, most of the workforce represents frontline employees that manage interactions with the customer. These functions, such as those performed by employees that conduct installations and respond to trouble calls in the customers' homes, will continue to need a local presence and therefore should not change as a result of the Transaction. Overall, this is a topic for future integration management evaluation. Joint Applicants are committed to seamlessly transitioning operations to the combined company while minimizing any workforce disruptions.

As further detailed in the Joint Application and in Joint Applicants' responses to DIV 1-6, describing cost synergies and benefits to customers and employees, and DIV 1-10, describing market and competitive factors, below, the Transaction will generate significant benefits for Cox's Rhode Island employees, customers, and enterprise customers while presenting no risk of harm to competition. Specifically, Cox's Rhode Island employees can look forward to benefiting from Charter's \$20 starting minimum wage, education support benefits, and premium stock purchase options, among other benefits as they are integrated into the combined company.

Respondent: Curt Stamp, Adam Falk

REQUEST DIV 1-4

Please identify and explain all anticipated changes to the following items after the closing of the Transaction:

- a. CoxCom's five (5) service locations and hubs in Rhode Island that interface with its cable video customers;
- b. Rhode Island Statewide Interconnect facilities and channels;
- c. CoxCom's relationship with RI-PBS Foundation ("RI-PBS") in terms of how monthly PEG fees are remitted to RI-PBS;
- d. PEG access channels;
- e. How CoxCom currently maintains an Executive Resolutions team in place to deal with customer issues that have escalated past standard customer service contacts;
- f. The existing mechanism for the Division of Public Utilities and Carriers to bring to the attention of CoxCom complaints about damaged or low-hanging communications lines; and
- g. The existing relationship, planning and function that exist between CoxCom and the Rhode Island Emergency Management Agency.

JOINT APPLICANTS' RESPONSE: DIV 1-4

The answers below reflect the Joint Applicants' current understanding of how the Transaction will affect the processes and services covered in points 1-4(a) through (g). Given the early stage of the Transaction, the Joint Applicants' approach to these issues may change before or after closing.

- a. CoxCom's has five service locations and hubs in Rhode Island that interface with its cable video customers. Those locations are:
 1. Lincoln RI Cox Store, 613 George Washington Hwy, Lincoln, RI 02865
Open Mon – Sat 10 am to 6 pm, closed on Sunday
 2. Providence Cox Store, 1224 N Main St, Providence, RI 02904
Open Mon – Sat 10 am to 6 pm, closed on Sunday
 3. Warwick Cox Store, 400 Bald Hill Rd E - 109, Warwick, RI 02886
Open Mon – Sat 10 am to 6 pm, Sunday 11 am to 5 pm
 4. South County Cox Store, 35 S County Commons Way #D1, South Kingstown, RI 02879
Open Mon – Sat 10 am to 6 pm, closed on Sunday
 5. Middletown Cox Store, 882 W Main Rd, Middletown, RI 02842
Open Mon – Sat 10 am to 6 pm, closed on Sunday

Charter has no current plans to close any of these locations as a result of the Transaction and acknowledges its obligation to adhere to the applicable rules regarding maintaining local business offices, including Division Rule 1.13.1.

- b. Rhode Island has three interconnect channels (A—Virtual Channel 13, B—Virtual Channel 14, and C—Virtual Channel 15). All three interconnect channels are sent to Cox via a Nokia fiber ring from the PEG Studio housed inside the RI PBS WSBE building located at 50 Park Lane, Providence, RI 02907. Interconnect C gets most of its programming (which essentially mirrors the programming on Capitol TV) from a direct link from the Rhode Island State House located at 82 Smith Street, Providence, RI 02903. Charter has no current plans to change or modify these facilities as a result of the Transaction. CoxCom will remain the franchisee after the Transaction closes and, as a subsidiary of Charter, will continue to have an obligation to meet its terms. Following its close, the Joint Applicants will ensure that Community Programming Services continue to comply with all applicable rules, including Division Rule 1.14.1.
- c. In 2023, Cox and the RI-PBS Foundation entered into a settlement agreement that requires Cox to submit PEG fees quarterly. Cox also provides supporting documentation of the PEG fee collection and remittance on a quarterly basis. In addition to the quarterly reporting, the RI-PBS Foundation may request an audit of Cox PEG fees no more than once a year. Charter has no current plans to change or modify these arrangements as a result of the Transaction. CoxCom will remain a party to that agreement after the Transaction closes and, as a subsidiary of Charter, will continue to have an obligation to meet its terms. Following its close, the Joint Applicants will ensure that Community Programming Services continue to comply with Cox's 2023 settlement with the RI-PBS Foundation and all applicable rules, including Division Rule 1.14.1.

- d. PEG access channels are regulated by the Division and are operated by the RI-PBS Foundation, which serves as the PEG Access Authority. Cox reserves three statewide interconnect access channels on its system to broadcast PEG programming throughout its Rhode Island territory. Interconnect C (channel 15 for Cox subscribers) carries programming from governmental, municipal, and academic producers and institutions around the state. Interconnect C also carries live programming from the Rhode Island Statehouse, produced through Capitol TV. Interconnect B (channel 14 for Cox subscribers) carries religious programming from producers across Rhode Island. Interconnect A (channel 13 for Cox subscribers) carries all public access programs that do not fall into either the B or C channel categories. Charter has no current plans to change or modify these arrangements as a result of the Transaction. Following its close, the Joint Applicants will ensure that Community Programming Services continue to comply with all applicable rules, including Division Rule 1.14.1.
- e. Cox has an Executive Resolution team with dedicated agents covering all regions. This team addresses escalations across a variety of channels, including escalations from Atlanta/regional leaders and legal/regulatory agencies (such as the Division). Charter maintains a similar Customer Escalations (“CCED”) team. The CCED team manages escalations across multiple channels, including company executives and legal/regulatory agencies, in coordination with internal legal and business teams. The CCED uses data regarding escalated complaints to drive process improvements and customer resolution. Although no definite decisions have been made at this point in the integration process, the Joint Applicants generally expect that the Charter’s CCED processes will be extended to Rhode Island after the Transaction closes. The Joint Applicants will ensure that the customer complaint process following the Transaction conforms with rules applicable to customer service, including Division Rules 1.13.2 and 1.13.3.
- f. At this time, the Joint Applicants have not formulated any specific anticipated changes to the existing mechanism for the Division of Public Utilities and Carriers to bring to the attention of CoxCom complaints about damaged or low-hanging communications lines. Charter shares Cox’s cooperative spirit and a desire to work with regulators to address issues of concern. Processes to maintain regular lines of communication with the Division and to address complaints in a cooperative and coordinated fashion will continue both until and after the Transaction’s closing. The Division may continue to contact Lindsay DeRoche, Director, Regulatory Affairs, regarding those issues at this time. Michael Chowaniec will also be available to the Division to address any issues the Division would like to bring to the combined company’s attention, *see* Joint Applicants’ Response to DIV 1-2(ii).
- g. Cox maintains a Business Continuity Plan (“BCP”), including a Recovery Emergency Management Liaison (“REML”) fosters relationships with external agencies that aid in restoration of telecommunications services and is the primary point of contact with the Rhode Island Emergency Management Agency. Following closing, the Joint Applicants plan to fold Cox’s Business Continuity Plan into Charter’s comprehensive Disaster Emergency Action Plan (“DEAP”), although best practices and learnings from Cox’s processes will be incorporated as we continue to evolve and enhance these

functions. Charter's DEAP details the procedures that Charter uses to maintain critical business functions and operations during disruptive events like natural disasters, cyberattacks, or technical failures, all while maintaining optimum safety for Charter's employees during service recovery and resumption of business continuity. DEAP includes specific operational policies (including unit specific "playbooks"—Customer Operations, Network Operations, Field Operations) that govern emergency event preparation, assessment, response, and recovery. DEAP is a flexible document that is reviewed annually, and Charter regularly adjusts it to reflect "lessons learned." Joint Applicants recognize the importance of collaboration between regulators and regulated utilities and will work closely with the Rhode Island Emergency Management Agency and other relevant Rhode Island government agencies to ensure that their policy objectives and the requirements of applicable rules, including Division Rule 1.7.5 are met.

Respondent: Adam Falk, Curt Stamp

REQUEST DIV 1-5

Please explain the combined company's plans to reduce net debt (pro forma) after the Transaction closes from ~3.93x?⁴ What is the target net debt of the combined company 5 years after the closing of the Transaction? Please provide the Division with an explanation and an assurance that the combined company has the ability to service its debt load in the near and mid-term after the closing of the Transaction. Provide supporting documentation for your explanation and assurance.

JOINT APPLICANTS' RESPONSE: DIV 1-5

As described in the May 16, 2025 Presentation referenced in footnote 2 of the Division's question, the timing for achieving the adjusted net leverage range "to the middle of the 3.5x-4.0x range" is anticipated to occur "over 2-3 years post-closing." The net leverage will be reduced primarily as a result of EBITDA growth over the 5-year period after closing (based on pro forma operating projections from the Definitive Proxy Statement for the combined company). Charter expects this adjusted net leverage to enable the combined company to access the capital markets on advantageous terms and improve its long-term ability to obtain favorable financing for future initiatives. The combined company will service its debt with cash flow from operations. For more detail on anticipated cash flow, the Joint Applicants respectfully direct the Division to the Definitive Proxy Statement filed by Charter in connection with the Transaction.⁵

Respondent: Adam Falk

⁴ Identified on Page 14 of Presentation dated May 16, 2025, entitled "Charter Communications and Cox Communications Agree to Transformative Combination" ("Presentation").

⁵ Charter Communications, Inc., Definitive Proxy Statement (Schedule 14A) (July 2, 2025) at 74-75, https://www.sec.gov/Archives/edgar/data/1091667/000114036125024665/ny20049200x2_defm14a.htm#tUPE.

REQUEST DIV 1-6

Please identify and explain all “transaction cost synergies”⁶ that will be achieved in Rhode Island.

JOINT APPLICANTS’ RESPONSE: DIV 1-6

As described in the Joint Application, the Transaction will produce numerous cost synergies. The Joint Applicants expect \$500M of annualized Transaction cost synergies achieved within 3 years of closing, including cost and capital expenditure savings and greater operating efficiencies. The combined company will unlock value through additional cost synergies inherent in Charter’s operating model.⁷ While these synergies have not been calculated on a state-by-state basis, the Joint Applicants expect all customers to benefit from the cost synergies and public interest benefits of the Transaction, including Rhode Island customers.

First, the Transaction will result in consumers in Cox’s footprint gaining access to Charter’s more innovative and competitive video products. Rhode Island customers will have the choice to switch to Spectrum pricing and product offerings, like Spectrum TV Select Plus, which includes access to streaming services at no additional charge, valued at over \$105 per month. The bundling of streaming subscriptions with traditional cable packages not only allows Charter to offer a more compelling video product at a better customer value, but also creates significant cost savings for consumers that otherwise would have to pay separate subscriptions to each of these streaming services. In addition, the Transaction will expand the availability of Charter’s award-winning Spectrum TV App (“STVA”), which is the most-viewed streaming service in the United States on an hours-per-household basis and the highest-rated pay TV streaming app in the country. The STVA enables Charter’s video subscribers to watch their full video subscription on a variety of devices without the need for a set-top box and to access the TV Everywhere service to view content while away from home. Further, Spectrum TV plans include Xumo Stream Box, which is a device that plugs into most smart TVs, allowing instant access to live Spectrum TV and other streaming apps. These cost-saving and convenience-enhancing options will become available to Cox customers in Rhode Island post-Transaction.

Second (although beyond the immediate scope of the Division’s review), Rhode Island customers will also benefit from improvements to broadband services. For example, the Transaction will enable the combined company to offer residential and small/medium-sized business consumers more value and better broadband products and services across the combined company’s footprint. Existing residential Cox customers in Rhode Island will benefit from competitive pricing and will have the option to subscribe to Charter’s consumer-friendly and affordable plans, or, if they prefer, to keep their existing plans. Depending on the plans and bundles they select, individual Rhode Island consumers can potentially save \$1,000 or more per year compared to many of Charter’s competitors’ bundled connectivity options. The low prices available from the combined company will benefit broadband consumers in Cox’s entire Rhode Island footprint, regardless of the competitive circumstances at their particular location, because Charter offers its low residential retail rates consistently across its entire footprint. Consistent with Charter’s commitment to

⁶ Identified on Page 4 of the Presentation.

⁷ *Charter Communications and Cox Communications Agree to Transformative Combination* – Investor Webcast Presentation, at 5 (May 16, 2025), <https://ir.charter.com/static-files/17f74638-d569-448c-be88-76d00f9c6fff>.

investment, the Transaction will also accelerate the complete deployment of DOCSIS 4.0 in Cox's service areas, which includes Rhode Island.

Third, Rhode Island customers will benefit from Charter's leading customer service model. For example, Charter's voluntary, industry-leading Customer Commitment will be extended to Cox's Rhode Island footprint. The Customer Commitment has four pillars: (1) reliable connectivity, (2) transparency at every step, (3) exceptional services, and (4) always improving. The Customer Commitment is backed through both financial investment and actions reflected in industry-leading, customer-first policies, including among other things: access to 100 percent U.S.-based, live customer service employees 24 hours per day, seven days per week, 365 days per year; same-day technician dispatches (or next day if requested after 5 p.m.), backed by billing credits if the technician cannot meet the promised window. Legacy Cox customers in Rhode Island will also benefit from other consumer-friendly policies such as full-day customer credits for qualifying outages that last longer than two hours.

Fourth, the Cox Rhode Island workforce will benefit from Charter's industry-leading jobs practices and \$20 per hour minimum starting wage, which is higher than Rhode Island's minimum wage—currently set at \$15 per hour (and increasing to \$16 per hour on January 1, 2026). Charter will also extend a variety of education and self-progression career development programs to Rhode Island Cox employees, including an education benefit which covers 100 percent of tuition costs for full-time employees pursuing select degrees and certificates from over 300 participating programs. Legacy Cox employees in Rhode Island will also receive a comprehensive package of high-quality, robust benefits, including healthcare, a strong retirement plan, other continuing education opportunities, discounted products, and a premier stock purchase program where the company matches employee purchases of stock based on tenure with the company, enabling Rhode Island employees at every level to have an ownership stake in the company. Further, Charter recently announced that it will match the federal government's \$1,000 contribution into savings accounts for its employees' children, doubling the impact of the program for thousands of working families across the country, and plans to offer employees additional ways to direct their own pay into their children's "Invest America" accounts. These benefits reflect Charter's commitment to long-term investments to support its employee workforce and their continued career growth, and they will yield benefits for Cox's Rhode Island employees.

Respondent: Adam Falk

REQUEST DIV 1-7

Please explain in greater detail why it is necessary for the CoxCom to pledge its Rhode Island cable assets for financing purposes when it becomes a subsidiary of the combined company. In your response please be sure to identify all subsidiaries of the combined company that will not pledge their assets in support of its secured debt and explain why they will not do so.

JOINT APPLICANTS' RESPONSE: DIV 1-7

Under Section 3 of the Collateral Agreement⁸ of Charter Communications Operating, LLC ("CCO") (relating to Charter's Credit Agreement)⁹, each grantor thereunder grants to the Credit Agreement lenders (and holders of certain notes issued by Time Warner Cable, LLC and Time Warner Cable Enterprises LLC (collectively, the "Time Warner Notes")), a security interest in substantially all of their assets. Under the terms of the indentures governing various secured notes issued by CCO (the "Existing Charter Operating Secured Notes"), with an obligation that all guarantors of CCO's debt under Charter's Credit Agreement are obligated to similarly guarantee such notes and pledge their assets to the holders thereof.¹⁰ This obligation to pledge a security interest in such assets extends beyond the parties who initially entered the agreement, and applies to the assets of newly acquired subsidiaries pursuant to the terms of the financing documents. Pursuant to Section 9.15 of the Collateral Agreement and Section 6.9 of the Credit Agreement, so long as the Credit Agreement is in place, any new subsidiary created or acquired by CCO or any of its subsidiaries (other than subsidiaries which are excluded on account of specific exceptions set forth in the financing documents), must pledge substantially all of its assets in favor of the Credit Agreement, lenders and holders of the Time Warner Notes and Existing Charter Operating Secured Notes. When CoxCom and its subsidiaries become subsidiaries of CCO, they will be subject to this requirement, and CoxCom and each subsidiary thereof (other than any entities that are excluded on account of specific exceptions set forth in the financing documents) must grant a security interest in substantially all of its assets. **[BEGIN CONFIDENTIAL]**

[END CONFIDENTIAL]

As noted above, there are certain types of entities that do not and would not be required to pledge their assets pursuant to the financing documents. At this time, the Joint Applicants cannot provide a complete list of all subsidiaries of the combined company that will not pledge their assets in support of its secured debt because the facts and circumstances that will make such exclusions contractually permissible and/or commercially desirable will not be known until closer to the closing date. As described below, certain types of subsidiaries will not be required to pledge their

⁸ See Amendment No. 2 to the Amended and Restated Credit Agreement Between Charter Communications Operating, LLC and CCO Holdings, LLC (May 26, 2022), https://www.sec.gov/Archives/edgar/data/1091667/000110465922067640/tm2217554d1_ex10-1.htm.

⁹ Amendment No. 6 to the Amended and Restated Credit Agreement Between Charter Communications Operating, LLC and CCO Holdings, LLC and Bank of America, N.A. (Dec. 3, 2024), https://www.sec.gov/Archives/edgar/data/1091667/000110465924126817/tm2430518d1_ex10-1.htm.

¹⁰ See Indenture Between Charter Communication Operating, LLC, Charter Communications Operating Capital Corp., and CCO Safari II, LLC and The Bank of New York Mellon Trust Company, N.A. (July 23, 2025), <https://www.sec.gov/Archives/edgar/data/1091667/000109166715000177/exh41chtr723158k.htm>, and the Collateral Agreement Between Charter Communications Operating, LLC and Charter Communications Operating Capital Corp. and The Bank of New York Mellon Trust Company, N.A. (May 18, 2016), <https://www.sec.gov/Archives/edgar/data/1091667/000119312516600775/d198771dex106.htm>. Section 8.14 of the BONY Mellon Collateral Agreement and Section 4.07 of the base indenture, together, provide that each subsidiary of CCO that is an obligor or guarantees indebtedness of CCO (including indebtedness under Charter's Credit Agreement) must execute and deliver a guarantee agreement and grant a lien on substantially all of their assets for the benefit of the note holders and trustee to the indenture.

assets, contingent upon facts and circumstances set forth in the financing documents (including financial metrics as of the closing date).

These include, at the option of CCO, any “De Minimis Subsidiary” (described in greater detail below) and any “Specified Excluded Subsidiary” (described in greater detail below). “De Minimis Subsidiaries” are subsidiaries of CCO that are designated as such and which do not, individually, account for more than 10% of total assets or consolidated total revenue of CCO and its subsidiaries or, together with all other subsidiaries designated as “De Minimis Subsidiaries” account for more than 20% of the total assets of CCO and subsidiaries. **[BEGIN CONFIDENTIAL]**

See Confidential Attachment A

[END CONFIDENTIAL]

CCO subsidiaries that qualify as “Specified Excluded Subsidiaries” similarly are not required to pledge their assets pursuant to the financing documents. “Specified Excluded Subsidiaries” (as defined in the Credit Agreement) include any (i) foreign subsidiaries, (ii) subsidiaries that are “shell” companies having assets with an aggregate value not exceeding \$50 million and with no operations, (iii) subsidiaries acquired by CCO or its subsidiaries that are prohibited from becoming a guarantor by the terms of their existing debt, (iv) subsidiaries that are prohibited, in connection with telephony licenses issued to them, from becoming a guarantor due to the requirement of consent from any governmental authority (to the extent such consent has not been obtained), (v) subsidiaries prohibited by law from becoming guarantors, (vi) subsidiaries that are not wholly owned by CCO, (vii) subsidiaries that are prohibited from becoming guarantors by existing contracts, (viii) not-for-profit subsidiaries, (ix) subsidiaries formed for the purposes of consummating securitization financing permitted by the Credit Agreement, that, among other things, hold no material assets unrelated to such purposes, and are not engaged in material activities other than those related to such securitization financing, (x) subsidiaries designated as “Non-Recourse Subsidiaries” (as defined in the Credit Agreement) by CCO, to the extent that, after such designation, the “Non-Recourse Subsidiary Cap” (defined in the Credit Agreement to be the greater of 25% of total assets and 25% of consolidated operating cash flow of CCO and its subsidiaries), is not exceeded and such subsidiary does not own any equity interest in any subsidiary other than other Non-Recourse Subsidiaries, and (xi) subsidiaries based in the United States that have no material assets other than equity interests in foreign entities.

Respondent: Adam Falk

REQUEST DIV 1-8

Please provide all S&P Global, Moody's and Fitch reports on or after May 16, 2025, that discuss the Transaction.

JOINT APPLICANTS' RESPONSE: DIV 1-8

Responsive reports are provided in Confidential Attachment B pursuant to the Motion for Protective Treatment filed concurrently.

REQUEST DIV 1-9

Please provide all analyses of the Transaction performed by the Applicants and/or by third-part(ies) on behalf of the Applicants.

JOINT APPLICANTS' RESPONSE: DIV 1-9

The Joint Applicants understand "analyses" to refer to formal analyses performed by the Applicants or by third parties on behalf of the Applicants. Responsive analyses are provided in Attachment C and Confidential Attachments D and E pursuant to the Motion for Protective Treatment filed concurrently.

REQUEST DIV 1-10

Please identify and explain how market forces and the existing competitive landscape have influenced the Applicants to enter into the proposed combination.

JOINT APPLICANTS' RESPONSE: DIV 1-10

Charter and Cox's parent company, CEI, entered into a definitive agreement to combine their complementary businesses to increase their competitive offerings in, among other things, seamless video entertainment, mobile and broadband communications services, enterprise and business data services, and high-quality customer service. The Transaction will combine Charter's proven operating strategy with Cox's enterprise acumen and community commitment, enhancing the combined company's ability to innovate and provide high-value, high-quality products that deliver more choice and savings to American families and businesses, and enable the combined company to provide better marketing and service capabilities, to pursue additional growth opportunities, enhance sales and reduce churn. The combined company's increased scale will result in continued and expanded investment and innovation in video, broadband, mobile, and enterprise services. The combined company's commercial footprint, together with Cox Business' industry reputation and assets, will position the combined company to more effectively compete for national business customers.

In contrast to the benefits set forth above, the combination of Charter and Cox will not result in any risk of harm to competition. There is extremely limited overlap between the companies' respective residential and enterprise service territories nationwide; indeed, in Rhode Island,

Charter does not currently have a residential footprint.¹¹ Based upon Charter's analysis of data available through the FCC's national broadband map, the two companies' fiber networks serving enterprise customers do not overlap at all in Rhode Island.

For further information regarding the rationale behind the Transaction, the Joint Applicants respectfully direct the Division to the Definitive Proxy Statement filed by Charter in connection with the Transaction.¹²

Respondent: Adam Falk

¹¹ As Charter has previously advised Division staff, a *de minimis* number of households along the Massachusetts border in the Little Compton area receive service from Charter's adjacent cable system in Westport, Massachusetts. Although CoxCom is authorized to provide video service in this area, for reasons related to technological feasibility, it does not offer service to this handful of locations. Charter has correspondence on file with the Division memorializing this arrangement.

¹² Charter Communications, Inc., Definitive Proxy Statement (Schedule 14A) (July 2, 2025) at 57-59, https://www.sec.gov/Archives/edgar/data/1091667/000114036125024665/ny20049200x2_defm14a.htm#tUPE.

List of Attachments

Confidential Attachment A	Non-Guarantor Subsidiaries of Charter Communications Operating, LLC
Confidential Attachment B	Rating Agency Reports
Attachment C	Public Third-Party Analyses of the Transaction
Confidential Attachment D	Charter Formal Transaction Analyses
Confidential Attachment E	Cox Formal Transaction Analyses

September 10, 2025

Respectfully submitted,
/s/ Alan M. Shoer

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Counsel for Charter

Certificate of Service

I hereby certify that on September 10, 2025, I delivered a true copy of the foregoing Responses to the **Division's Data Requests Directed to Joint Applicants (First Set)** issued on August 20, 2025, to the Division via electronic email and to the parties on the Division's service list for Docket No. D-25-18.

/s/Alan M. Shoer_____

Alan M. Shoer, Esq. (#3249)

Docket No. D-25-18 – Charter Communications, Inc., Cox Enterprises, Inc. and Cox Communications, Inc. – Joint Application to Transfer Control and for CoxCom, LLC to participate in financing arrangements.

**Service List
(updated 8/19/25)**

Parties/Address	E-mail Distribution	Phone
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Pam Johnston RIPBS	pjohnston@ripbstpr.org ; mcarmstrong@ripbs.org ;	

CONFIDENTIAL

ATTACHMENT A
NO PUBLIC VERSION

CONFIDENTIAL

ATTACHMENT B
NO PUBLIC VERSION

Attachment C

Public Third-Party Analyses of the Transaction



Charter and Cox: Delivering for Main Street and for Wall Street

Charter and Cox Communications have agreed to combine their businesses to create an industry leader delivering mobile, internet, voice, and seamless video entertainment services that will benefit American workers, consumers, local communities and the U.S. economy

The combination of Charter and Cox puts America first, returning jobs from overseas and creating new, good-paying customer service and sales careers

- The combined company will adopt Charter's 100% U.S.-based customer sales and service workforce model, which will onshore Cox's customer service function to the U.S., creating new, good-paying careers for American workers that come with great benefits, career training and advancement, and retirement and ownership opportunities.

U.S. consumers and businesses will benefit from more choice and stronger competition

- Combining Charter's and Cox's regional businesses better positions the combined company to compete against some of the world's largest companies in a fiercely competitive marketplace.

MOBILE



INTERNET



VIDEO

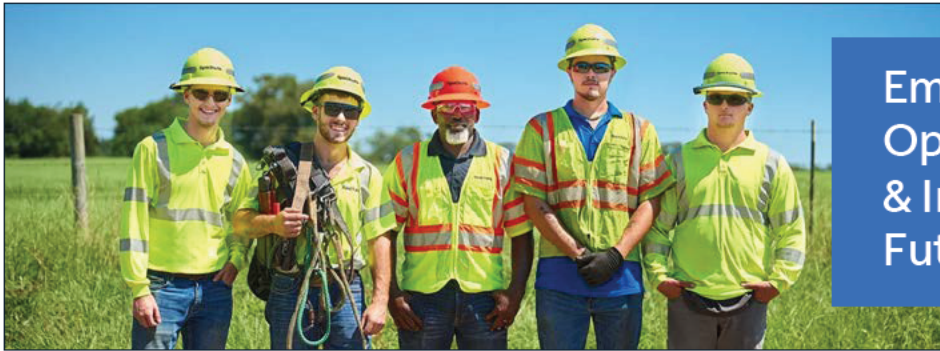


Cox's 6 million customers will be able to lower their monthly bills

- Cox customers will have the choice to pay less for new Charter bundled services or to keep their current plan.
- By switching to Charter, families can save hundreds – or even more than a thousand – dollars per year.
- Charter offers nationwide retail pricing and has no annual contracts, so customers are free to switch providers whenever they want with no early termination fees.

Cox customers will gain access to Charter's industry-first customer service commitments and 100% U.S.-based customer service team

- Charter's award-winning, 100% U.S.-based customer service team is available 24/7.
- Charter provides customers credits for outages that last longer than two hours.
- Charter has committed to fixing service disruptions quickly, including same-day technician dispatch when requested before 5:00 pm; if after 5:00 pm, the next day.



Empowering Opportunity & Investing in the Future of America

All employees of the combined company will earn a starting wage of *at least* \$20 per hour with access to Charter's industry-leading benefits, which include:

Highly-Competitive Pay



Every Charter employee earns *at least* \$20 per hour, nearly 3X the federal minimum wage.

Nearly 85% of employees are eligible for additional variable compensation based on their performance, including **annual bonus eligibility** for all frontline supervisors and other salaried employees not already on a commission or bonus plan.

Self-Progression Programs



Many employees can access **self-progression programs with standardized pay raises** that provide employees the opportunity to sharpen and gain new skills, advance their careers, and increase their earnings and retirement savings.

Affordable Health Care



Charter provides high-quality, comprehensive **medical, dental, and vision coverage** for all full-time and part-time employees.

To keep this coverage affordable for employees and their families, Charter has **absorbed the full premium cost increase** for medical, dental, and vision coverage **for the last 12 years**.

Market-Leading Retirement Plans



Charter provides a 401(k) plan with a **dollar-for-dollar company match up to 6%** of eligible pay to all employees.

On top of that, **Charter adds an additional 3% of pay** into another retirement plan for most employees.

Broadband Field Tech Apprenticeship



Charter's Broadband Field Technician Apprenticeship **combines technical instruction with on-the-job experiences at no cost to participants**.

Graduates are industry-recognized as certified broadband technicians; a certification they can carry with them throughout their careers.

Parental Leave, Family Planning & Support



Charter provides **6 weeks of paid parental leave and additional paid time away** under short-term disability, to help employees balance the needs of family and career.

Charter also covers **100% of adoption and surrogacy expenses** (up to \$15,000).

Free & Discounted Spectrum Products



Employees are offered free and/or discounted Spectrum products (depending on whether they live inside the service area), including **Spectrum Internet Plus, TV Select with premium channels like HBO, a free phone line, and deep discounts on Spectrum Mobile**.

Supporting Military Personnel



Nearly **10% of Charter's workforce** has a **military affiliation**.

From partnerships with military bases and veterans' organizations to a military spouse employment partnership and dedicated resource offerings, Charter offers opportunities for former military members and their families the ability to thrive.

Employee Stock Purchase Plan



Charter offers frontline employees the ability to purchase stock and receive a **matching grant of Charter Restricted Stock Units** based on years of service, up to a 1-for-1 match.

Continuing Education & Tuition-Free Options



7 of every 10 new hires at Charter **do not have a college degree**.

Employees can enroll in the company's education benefit program, which **covers 100% of tuition** for hundreds of online degree and certificate programs from 30 universities and learning providers.

- **68% of participants are frontline employees.**
- Employees who have engaged in the program have a **24% higher promotion rate** than non-participants.

For programs outside of the catalog, employees have the option to receive **traditional tuition reimbursement of up to \$10,000 each year**.

Paid Time Off



Charter provides **paid time off**, including **vacation, sick, and personal days** along with **paid holidays**.

The longer employees stay with Charter, the more vacation they earn.



Charter Communications and Cox Communications Agree to Transformative Combination

May 16, 2025

Cautionary Statement Regarding Forward-Looking Statements

This communication 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 Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding, among other things, the proposed transaction between Charter Communications, Inc. ("Charter") and Cox Communications ("Cox"). 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: (i) the effect of the announcement of the proposed transaction on the ability of Charter and Cox to operate their respective businesses and retain and hire key personnel and to maintain favorable business relationships; (ii) the timing of the proposed transaction; (iii) the ability to satisfy closing conditions to the completion of the proposed transaction (including stockholder and regulatory approvals); (iv) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (v) the ultimate outcome and results of integrating operations and application of Charter's operating strategies to the acquired assets and the ultimate ability to realize synergies at the levels currently expected as well as potential dis-synergies; (vi) the impact of the proposed transaction on our stock price and future operating results, including due to transaction and integration costs, increased interest expense, business disruption, and diversion of management time and attention; (vii) the reduction in our current stockholders' percentage ownership and voting interest as a result of the proposed transaction; (viii) the increase in our indebtedness as a result of the proposed transaction, which will increase interest expenses and may decrease our operating flexibility; (ix) litigation relating to the proposed transaction; (x) other risks related to the completion of the proposed transaction and actions related thereto; and (xi) the factors described under "Risk Factors" from time to time in Charter's filings with the U.S. Securities and Exchange Commission ("SEC"). Many of the forward-looking statements contained in this communication 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.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Charter assumes no obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Important Information for Investors and Shareholders

Charter intends to file a proxy statement with the SEC in connection with the proposed transaction. Investors and security holders of Charter and Cox are urged to read the proxy statement and/or other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction. The definitive proxy statement (if and when available) will be mailed to stockholders of Charter. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Charter through the website maintained by the SEC at <http://www.sec.gov> or by contacting the investor relations department of Charter at 400 Washington Blvd., Stamford, CT 06902, Attention: Investor Relations, (203) 905-7801.

Participants in Solicitation

This communication is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, Charter and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the interests of such potential participants will be included in one or more proxy statements or other documents filed with the SEC if and when they become available. These documents (if and when available) may be obtained free of charge from the SEC's website <http://www.sec.gov>.

Charter anticipates that the following individuals will be participants (the "Charter Participants") in the solicitation of proxies from holders of Charter common stock in connection with the proposed transaction: Eric L. Zinterhofer, Non-Executive Chairman of the Charter Board, W. Lance Conn, Kim C. Goodman, John D. Markley, Jr., David C. Merritt, Steven A. Miron, Balan Nair, Michael A. Newhouse, Martin E. Patterson, Mauricio Ramos, Carolyn J. Slaski and J. David Wargo, all of whom are members of the Charter Board, Christopher L. Winfrey, President, Chief Executive Officer and Director, Jessica M. Fischer, Chief Financial Officer, and Kevin D. Howard, Executive Vice President, Chief Accounting Officer and Controller. Information about the Charter Participants, including a description of their direct or indirect interests, by security holdings or otherwise, and Charter's transactions with related persons is set forth in the sections entitled "Proposal No. 1: Election of Directors", "Compensation Committee Interlocks and Insider Participation", "Compensation Discussion and Analysis", "Certain Beneficial Owners of Charter Class A Common Stock", "Certain Relationships and Related Transactions", "Proposal No. 2: Approve the Charter Communications, Inc. 2025 Employee Stock Purchase Plan", "Pay Versus Performance" and "CEO Pay Ratio" contained in Charter's definitive proxy statement for its 2025 annual meeting of shareholders, which was filed with the SEC on March 13, 2025 (which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0001091667/000114036125008627/ny20042259x1_def14a.htm) and other documents subsequently filed by Charter with the SEC. To the extent holdings of Charter stock by the directors and executive officers of Charter have changed from the amounts of Charter stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Christopher L. Winfrey

President and CEO, Charter Communications

Value Creation for Customers and Shareholders

Accelerate Growth

- Spectrum pricing and packaging to deliver customer benefits, drive sales and reduce churn & service interactions
- Significant opportunity to deliver *Spectrum Mobile*™ benefits to customers in Cox footprint
- Spectrum video packages, Xumo and programmer app inclusion to improve trajectory of Cox video product
- Larger commercial footprint, together with Cox Business' industry reputation and assets, will position the company to more effectively compete for national business customers

Positioned to Compete

- Charter will launch the Spectrum brand and its industry-leading products across Cox's ~12M passings – enhances sales, marketing and branding capabilities vs. national competitors
- Scale enables and accelerates product development and innovation
- Enhances DMA efficiency in Los Angeles and San Diego, and adds key markets including Las Vegas and Phoenix
- Development of AI tools for sales, retention and service, deployed against a larger opportunity

Financial Efficiencies & Benefits

- Expect \$500M of annualized transaction cost synergies achieved within 3 years of transaction close
- Unlock value through additional cost synergies inherent in Charter's operating model
- Expect higher pro forma growth rates and margin
- 3.5 - 4.0x target leverage within 2-3 years after close of transaction
- Drives share price and levered free cash flow accretion

Transaction Summary

- Cox Enterprises will contribute Cox Communications to Charter's existing partnership structure
- Cox Communications valued at approx. \$34.5 billion based on 6.44x 2025E Adj. EBITDA, including:
 - \$21.9 billion of equity
 - \$12.6 billion of net debt and other obligations¹⁾
- <6.0x including run-rate synergies and estimated present value of tax benefits

- Cox Enterprises will receive \$21.9 billion of consideration:
 - \$11.9 billion Charter partnership common units, exchangeable into Charter common stock
 - \$6.0 billion notional value Charter partnership convertible preferred units²⁾
 - \$4.0 billion cash

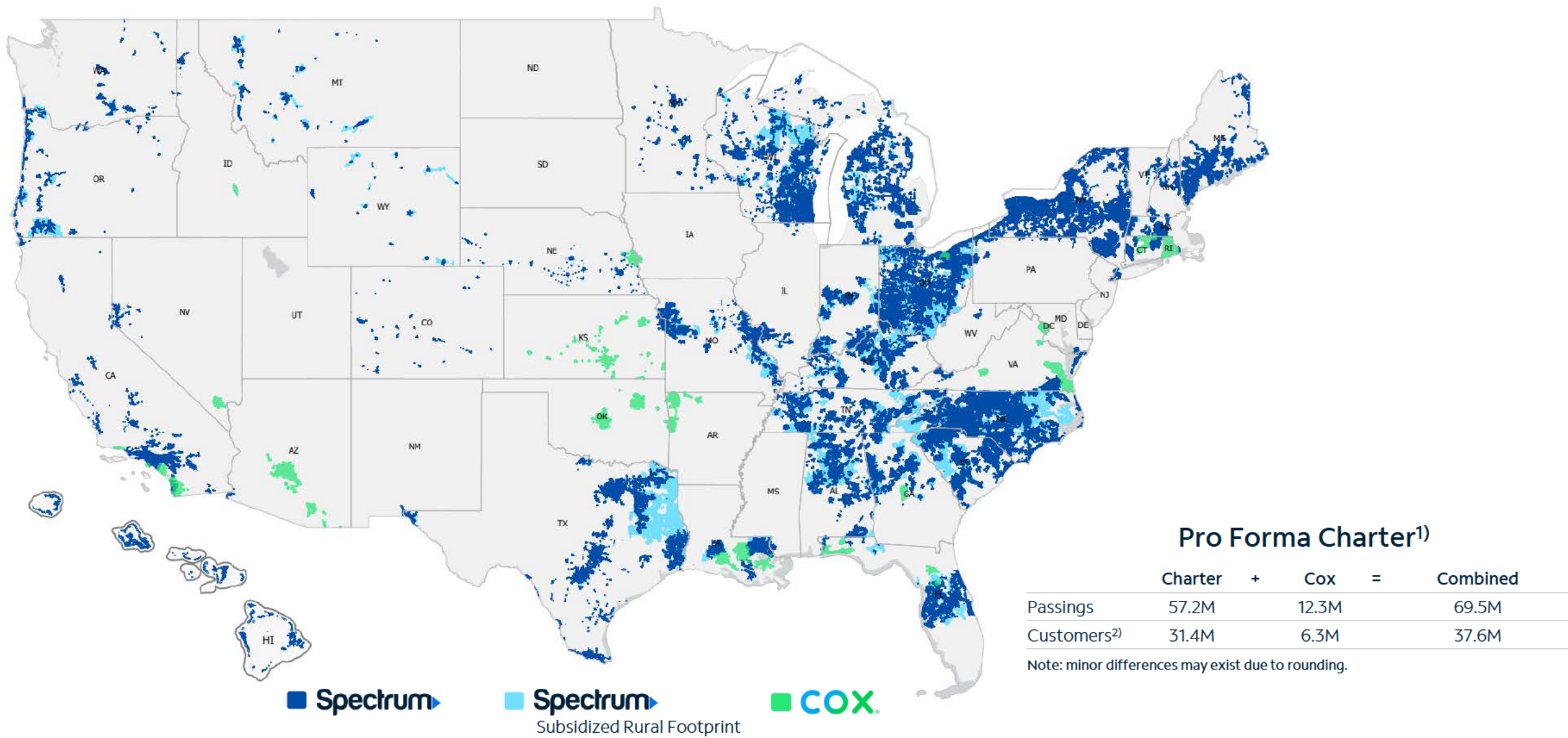
- Cox Enterprises will own ~23% of the combined company's common shares, on an as-converted, as-exchanged basis³⁾
- Proposed Liberty Broadband transaction to close contemporaneously with Cox transaction
- Subject to standard signing conditions and regulatory approvals

1) Includes \$11.9 billion of net debt and \$0.7 billion of finance leases.

2) Convertible into common units of the partnership at a 35% conversion premium; 6.875% preferred cash dividend coupon of \$413 million per year paid to Cox Enterprises, assuming no conversion.

3) Based on Charter's common share count as of March 31, 2025, and assumes the proposed Liberty Broadband transaction closes contemporaneously with the Cox Communications transaction.

Industry Leading Connectivity and Entertainment Company



1) Figures as of 1Q25.
2) See notes on slide 18.

Transaction Benefits All Stakeholders

Customers

- Cox footprint will benefit from generally lower multi-product pricing, cutting-edge products and Customer Commitments
- Continued network investments will drive faster broadband speeds, better video products and more competition
- Combination will drive greater product innovation, bringing new and advanced services to consumers
- Investments in insourcing will drive better customer service and higher customer satisfaction
- Medium and large business customers will benefit from expansion of both Charter and Cox's best products, services and enterprise solutions

Employees & Vendors

- Committed to onshoring customer service jobs from overseas back to the U.S. and hiring American workers
- 100% U.S.-based frontline workforce with market-leading minimum wage, career progression and benefits
- Charter's commitment to superior products and customer service, and its strategy of investing in insourcing, drives opportunities for all employees
- Market-leading education program and employee stock purchase plan
- Investment reputation and profile drives incentives for vendors to invest in, and develop new technologies for, business lines and platforms

Communities

- Establish new foundation with \$50 million contribution, supporting more communities in combined footprint
- Establish an employee relief fund across combined footprint
- Expansion of Spectrum News coverage, delivering unbiased and timely local reporting to markets currently served by Cox Communications
- The combined company's industry-leading products will be launched under the Spectrum brand across the Cox footprint
- The combined company will change its name to Cox Communications within one year of close

Alex Taylor

Chairman and CEO, Cox Enterprises

About Cox Communications

History of Innovation

- The Cox family is the longest continuous operator in the cable industry, having bought its first cable franchise in 1962
- First cable operator to launch B2B services in 1987
- Made the world's first PCS phone call in 1992
- First to offer cable voice service in 1997
- Early acquisitions of wireless spectrum in 2000s

Cox Highlights

- Highly clustered footprint complementary to Charter's existing network (e.g., Los Angeles, San Diego)
- Attractive sunbelt footprint
- Upgraded plant offering 2 Gbps service across 99% of footprint
- Deep focus on customers and community
- Cox Business: well-known industry leadership and reputation

Cox Communications Businesses



- Provider of residential and business Internet, video, voice, and mobile connectivity services
- ~12M passings and ~6M customers



- Enterprise and carrier fiber provider operating in Mid-Atlantic and Southeastern United States
- 40K+ fiber route miles across 24 states



- End-to-end managed cloud services provider
- 2,000+ managed cloud customers

Jessica M. Fischer

Chief Financial Officer, Charter Communications

New Company: At a Glance

	Charter [®] COMMUNICATIONS	COX [®]	Combined
1Q25 Customers ¹⁾	Passings	57.2M	12.3M
	Customer Relationships	31.4M	6.3M
	Internet	30.0M	5.9M
	Video	12.7M	1.7M
	Mobile Lines	10.4M	0.2M
	Voice	6.6M	1.0M
1Q25 Penetration ²⁾	Customer Relationships	55%	51%
	Internet	53%	48%
	Video	22%	14%
	Voice	12%	8%
FY24 Financials	Revenue	\$55.1B	\$13.1B
	Adj. EBITDA ³⁾	\$22.6B	\$5.4B
	Capital Expenditures	\$11.3B	\$2.5B
	Adj. EBITDA - Capex	\$11.3B	\$2.9B

Note: minor differences may exist due to rounding.

1) Includes residential and commercial customers. See notes on slide 18.

2) Penetration based on total passings, which includes residential and commercial passings.

3) See notes on slide 18 and GAAP reconciliation for Cox Communications on slide 19.

Total Purchase Consideration of \$21.9 Billion

Common Units - \$11.9 Billion

- \$11.9 billion of Charter partnership common units
- 33.6 million Charter partnership common units exchangeable into Charter common stock

Preferred Units - \$6.0 Billion

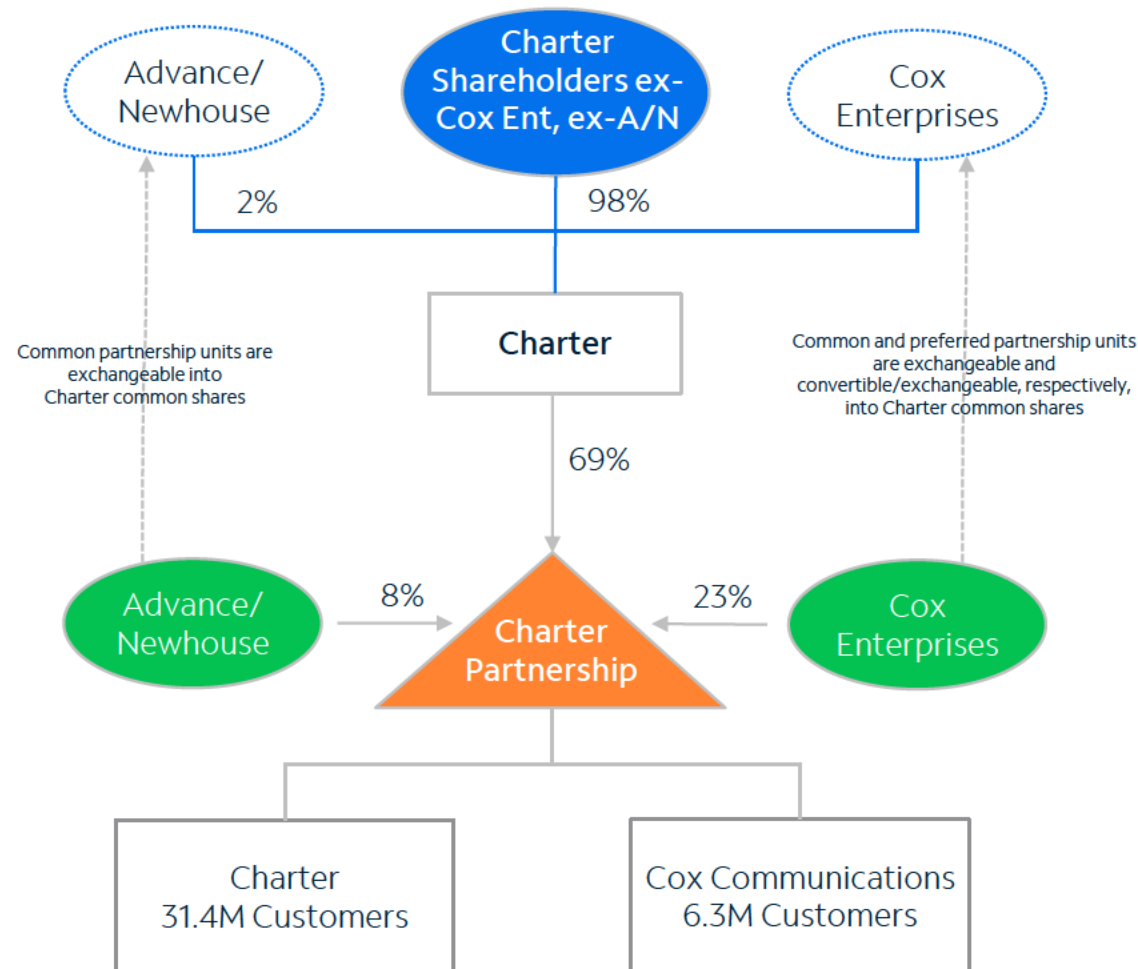
- \$6.0 billion notional value of Charter partnership convertible preferred units
- 12.6 million preferred units convertible into common units of the Charter partnership at a 35% conversion premium
- 6.875% preferred cash dividend coupon of \$413 million per year paid to Cox Enterprises

Cash - \$4.0 Billion

- \$4.0 billion in cash

Transaction Structure and Pro Forma ("PF") Ownership

Structure



PF Charter Shares (as of 3/31/25)

in Millions

Charter Shareholders ¹⁾ (ex-Cox Ent, ex-A/N)	126.6
Cox Enterprises Common Units, as-exchanged	33.6
Cox Ent. Preferred Units, as-converted, as-exchanged	12.6
Advance/Newhouse Common Units, as-exchanged	16.5
Advance/Newhouse Common Shares	3.1
Shares Outstanding	192.4
Fully Diluted Shares Outstanding ("FDSO")	197.0

PF Charter Economic Ownership²⁾ (as of 3/31/25)

	<u>% FDSO</u>
Charter Shareholders ¹⁾ (ex-Cox Ent, ex-A/N)	67%
Cox Enterprises	23%
Advance/Newhouse	10%
Total	100%

1) Pro forma for Liberty Broadband transaction.

2) Ownership figures are shown on an as-converted, as-exchanged basis.

Transaction Financing and Tax

Financing

- Assumption of \$12.0 billion of Cox Communications IG debt and \$0.7 billion of finance leases
- \$4.0 billion in new debt to fund cash payment to Cox
- Given higher quantum, anticipate reducing target leverage to the middle of the 3.5x-4.0x range, over 2-3 years post-closing

Tax

- Charter will receive additional tax basis step-up upon any future Cox's conversion of partnership units into Charter common stock
- Charter retains 50% of the cash tax savings value associated with the tax basis step-up received, if and when Cox Enterprises exchanges partnership units for Charter common shares
- Cox Enterprises compensated on 50% of the net cash tax savings value associated with the tax basis step-up received by Charter, on a with and without FIFO basis, when the step-up benefits are used by Charter

Debt and Leverage¹⁾

in Billions	1Q25 PF <u>Net Debt</u>	1Q25 PF <u>Leverage</u>
<u>Charter</u>		
Charter Investment Grade ("IG") Debt	\$66.4	
+ Charter High Yield ("HY") Debt	27.3	
+ Liberty Broadband Debt	2.6	
= Total Debt (PF for Liberty Broadband)	96.2	
- Cash (PF for Liberty Broadband)	1.2	
= Net Debt (PF for Liberty Broadband)	\$95.0	4.16x
<u>Cox</u>		
Total Debt (IG)	\$12.0	
- Cash	0.1	
= Net Debt	\$11.9	2.21x
<u>PF Combined Company</u>		
Total IG Debt ²⁾	\$81.0	
+ Total HY Debt	27.3	
+ New IG Debt Raised at Close	4.0	
= Total Debt	112.2	
- Cash	1.3	
= Net Debt	\$110.9	3.93x

1) Leverage is total principal amount of debt less cash and cash equivalents for the period ending 3/31/25 divided by LTM Adjusted EBITDA (see notes on slide 18) of \$22.8B and \$5.4B for Charter Communications (for the period ending 3/31/25) and Cox Communications (for the period ending 12/31/24), respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.

2) Includes \$2.6B of pro forma Liberty Broadband debt.

Governance

Board Representation

- 13 directors at closing (unchanged)
- The 3 Liberty Broadband members will resign at closing¹⁾ and Cox designates 3 directors
- Advance/Newhouse will continue to designate two board directors
- Chris Winfrey will remain CEO and a board member
- Alex Taylor, CEO of Cox Enterprises, will become Chairman of the Board
- Eric Zinterhofer will become lead independent director of the Board of Directors

Voting & Ownership

- Cox ownership and voting capped at 30%
- A/N ownership now capped at 19% and voting capped at 15%
- Cox and A/N required to participate in any share repurchase so as not to exceed their respective ownership caps, and transfer rights are generally restricted

Preemptive Rights

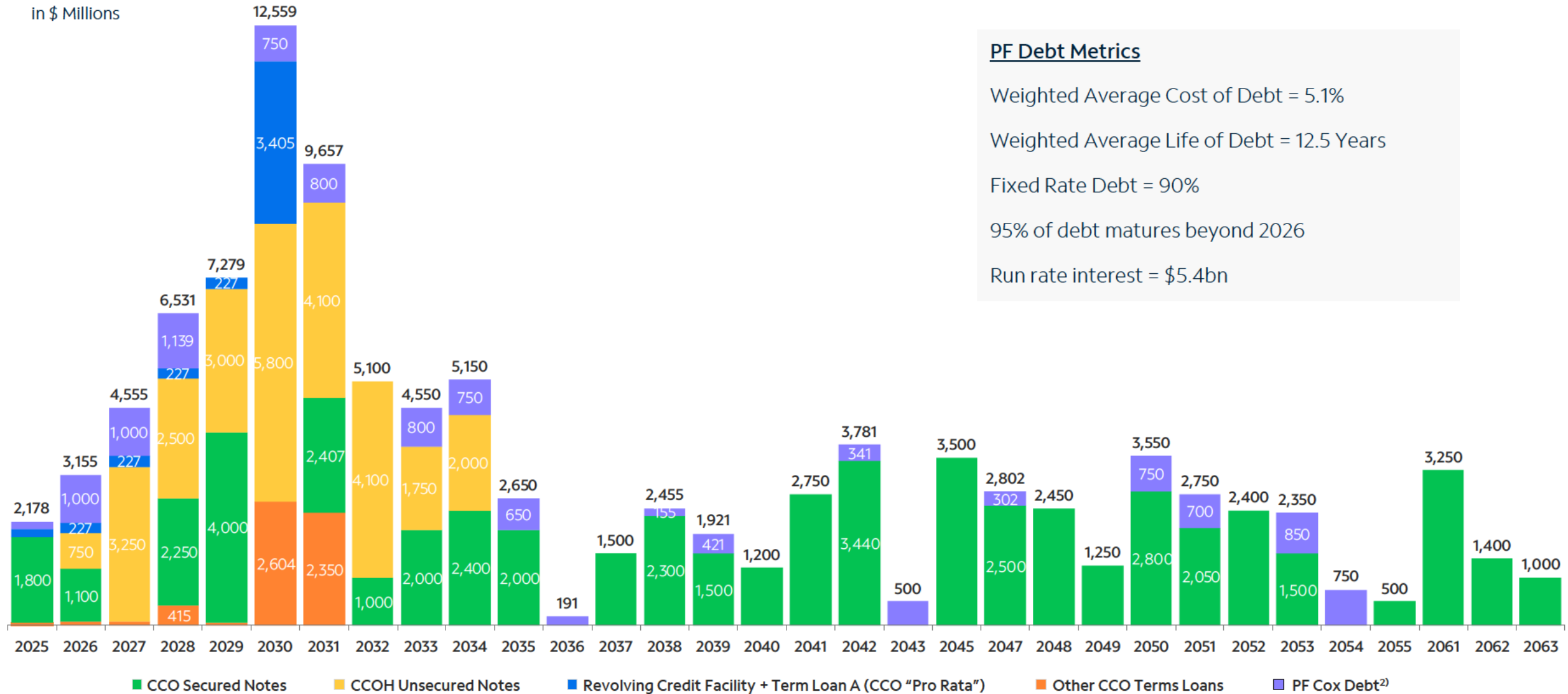
- Upon closing, Charter, Cox Enterprises and Advance/Newhouse will enter into an amended and restated stockholders agreement
- Cox Enterprises and A/N receive preemptive rights to maintain certain ownership thresholds

1) It is expected that the transaction will be completed contemporaneously with the previously announced Liberty Broadband transaction.

Appendix

Debt Maturity Profile: Pro Forma as of 1Q25¹⁾

in \$ Millions



1) Includes term loan amortization due in that year for Charter.

2) Cox total debt for the period ending 3/31/25; excludes finance leases, unamortized discounts, and debt issuance costs.

Use of Non-GAAP Financial Metrics and Additional Information

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

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

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

Management and Charter's board of directors use Adjusted EBITDA and free cash flow to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were \$366 million and \$371 million for the three months ended March 31, 2025 and 2024, respectively.

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

Pro forma Adjusted EBITDA is Cox Communications adjusted EBITDA, as adjusted to reflect the elimination of expenses related to items not included in the transaction and certain management adjustments, and is reconciled to Cox Communications net income on slide 19.

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

GAAP Reconciliations

COX COMMUNICATIONS
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	<u>Twelve Months Ended</u> <u>December 31,</u> <u>2024</u>
Net income per historical financials	\$ 1,505
Plus: Interest expense, net	373
Income tax expense	434
Depreciation and amortization	2,419
Other, net	208
Adjusted EBITDA per historical financials	<u>\$ 4,939</u>
Pro forma adjustments:	
Plus: Expenses not included in transaction and management adjustments	452
Pro forma Adjusted EBITDA ¹⁾	<u>\$ 5,391</u>

1) See notes on slide 18.

Investor Inquiries:

Stefan Anninger | 203.905.7955

stefan.anninger@charter.com

388 Greenwich Street
New York, NY 10013



May 16, 2025

The Board of Directors
Charter Communications, Inc.
400 Washington Blvd.
Stamford, CT 06902

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to Charter Communications, Inc. ("**Charter**") of the Aggregate Consideration (as defined below) to be issued and paid by Charter pursuant to the terms and subject to the conditions set forth in a Transaction Agreement (the "**Transaction Agreement**") proposed to be entered into by and among Cox Enterprises, Inc. ("**Cox Parent**" and, after the execution and delivery of the Cabot NewCo Joinders, together with NewCo 1, NewCo 2, NewCo 3, NewCo 4 and NewCo 5, the "**Cox Parties**"), Charter and Charter Communications Holdings, LLC ("**Charter Holdings**" and, together with Charter and, after the execution and delivery of the Columbus NewCo Joinder, Columbus NewCo, the "**Charter Parties**"). Capitalized terms used herein without definition are used with the meanings ascribed to them in the Transaction Agreement. As more fully described in the Transaction Agreement, (a) prior to the closing of the Transaction (as defined below), Cox Parent and its subsidiaries will effect a Restructuring in accordance with the terms set forth in the Transaction Agreement, (b) Cox Parent will cause NewCo 1 (i) to sell and transfer to Columbus NewCo all of NewCo 1's right, title and interest in and to the NewCo 2 Equity Interests, the NewCo 3 Equity Interests, the NewCo 4 Equity Interests and the NewCo 5 Equity Interests and (ii) to contribute, assign, convey, transfer and deliver to Charter Holdings all of NewCo 1's right, title and interest in and to the limited liability company interests of Cox Communications, Inc. ("**Cox Communications**") following its conversion into a limited liability company pursuant to the Restructuring (the "**Membership Interests**") and the Cabot Assets (the transactions referred to in clause (i) and this clause (ii) are collectively referred to as the "**Transaction**"), and (c) at the closing of the Transaction:

- (1) Columbus NewCo will pay an aggregate amount equal to \$3.5 billion in cash to NewCo 1 (the "**Columbus NewCo Cash Consideration**"), in exchange for the NewCo 2 Equity Interests, the NewCo 3 Equity Interests, the NewCo 4 Equity Interests and the NewCo 5 Equity Interests;
- (2) Charter Holdings will (a) pay \$4.0 billion *minus* the cash payment described in the preceding clause (1) to NewCo 1 (the "**Charter Holdings Cash Consideration**") and (b) issue Charter Holdings Preferred Units with an aggregate liquidation preference of \$6.0 billion and 33,586,045 Charter Holdings Class C Common Units to Cox Parent (the "**Charter Holdings Equity Consideration**"), in each case in consideration for the Membership Interests and the Cabot Assets; and
- (3) Charter will issue one share of Charter Class C Common Stock to Cox Parent (the "**Charter Stock Consideration**" and together with the Columbus NewCo Cash Consideration, the Charter Holdings Cash Consideration, and the Charter Holdings Equity Consideration, the "**Aggregate Consideration**"), in exchange for the sum of \$1.00.

In arriving at our opinion, we reviewed an execution version of the Transaction Agreement furnished to us on May 16, 2025 and held discussions with certain senior officers, directors and other representatives and advisors of Charter concerning the business, operations and prospects of Charter and Cox Communications, as well as the anticipated benefits of the Transaction. We examined certain publicly available business and financial information relating to Charter and certain other non-public business and financial information relating to Charter and Cox Communications provided to or discussed with us by the management of Charter (including estimates of net indebtedness of Cox Communications), as well as (i) certain financial forecasts and other information and data relating to Cox Communications (including financial forecasts for Cox Communications under the ownership and operation of Charter prepared by the management of Charter, the "**Charter Projections for Cox Communications**"), (ii) certain financial forecasts and other information and data relating to Charter (including

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financial forecasts for Charter prepared by the management of Charter based in part on consensus equity research estimates for Charter, the “**Charter Projections for Charter**”), (iii) information relating to the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of Charter to result from the Transaction (“**Synergy Estimates**”) prepared by the management of Charter, and (iv) information relating to the amount and timing of potential tax benefits available to Charter anticipated by the management of Charter to result from the Transaction (the “**Tax Benefit Estimates**”) prepared by the management of Charter. We reviewed the terms of the Charter Holdings Preferred Units and compared such terms with those of other securities we deemed relevant. We reviewed the financial terms of the Transaction as set forth in the Transaction Agreement in relation to, among other things: the historical earnings and other operating data of Cox Communications and Charter; and the capitalization and financial condition of Cox Communications and Charter. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Transaction and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of Cox Communications. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of Charter that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to the Charter Projections for Cox Communications and other information and data provided to or otherwise reviewed by or discussed with us relating to Cox Communications, we have been advised by the management of Charter that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Charter as to the future financial performance of Cox Communications under Charter’s ownership and operation and the other matters addressed thereby. With respect to the Charter Projections for Charter and other information and data provided to or otherwise reviewed by or discussed with us relating to Charter, we have been advised by the management of Charter that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Charter as to the future financial performance of Charter and the other matters covered thereby. With respect to the Synergies Estimates and the Tax Benefit Estimates, we have been advised by the management of Charter that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Charter as to the matters covered thereby. We express no view or opinion as to the Charter Projections for Cox Communications, the Charter Projections for Charter, the Synergies Estimates, the Tax Benefit Estimates or any other information or data (or the underlying assumptions on which any such information or data are based) provided to or otherwise reviewed by or discussed with us.

We have assumed, with your consent, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Transaction, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Charter, Cox Communications or the contemplated benefits of the Transaction or that otherwise would be meaningful in any respect to our analyses or opinion. With your consent, for purposes of our financial analysis and opinion, we have assumed that the transactions contemplated by the Agreement and Plan of Merger among Charter, Liberty Broadband Corporation (“**Liberty Broadband**”) and the other parties thereto will be consummated in accordance with their terms concurrently with the Transaction, without waiver, modification or amendment of any material term, condition or agreement. Representatives of Charter have advised us, and we further have assumed, that the final terms of the Transaction Agreement and the other agreements and documents that we have reviewed will not vary materially from those set forth in the drafts reviewed by us. We are not expressing any opinion as to what the value of any securities actually will be when issued pursuant to the Transaction or the price or range of prices at which shares of Charter Class A Common Stock may trade at any time.

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We also are not expressing any view or opinion with respect to accounting, tax, regulatory, legal or similar matters, including, without limitation, as to changes in, or the impact of, accounting standards or tax and other laws, regulations and governmental and legislative policies affecting Cox Communications, Charter or the Transaction (including the contemplated benefits thereof), and we have relied, with your consent, upon the assessments of representatives of Charter as to such matters. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Cox Communications or Charter, nor have we made any physical inspection of the properties or assets of Cox Communications or Charter. We have not evaluated the solvency or fair value of Cox Parent, Cox Communications or Charter or any other entity under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We express no view or opinion as to the potential impact on Cox Communications or Charter, or any other entity, of any actual or potential litigation, claims or governmental, regulatory or other proceedings, enforcement actions, consent or other orders or investigations.

Our opinion addresses only the fairness, from a financial point of view and as of the date hereof, of the Aggregate Consideration to be issued and paid by Charter pursuant to the Transaction Agreement (to the extent expressly specified herein). Our opinion does not address any other terms, aspects or implications of the Transaction, including, without limitation, the form or structure of the Transaction, the allocation of the Aggregate Consideration contemplated by the Transaction Agreement among the assets and interests to be acquired in the Transaction, or any terms, aspects or implications of any other agreement, arrangement or understanding to be entered into or amended in connection with or contemplated by the Transaction or otherwise (including the Third Amended and Restated Stockholders Agreement to be entered at the closing of the Transaction, the Second Amended and Restated Limited Liability Company Agreement of Charter Holdings and the contemplated amendments to Charter's certificate of incorporation). We express no view as to, and our opinion does not address, the underlying business decision of Charter to effect or enter into the Transaction, the relative merits of the Transaction as compared to any alternative business strategies that might exist for Charter or the effect of any other transaction which Charter might engage in or consider. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation or other consideration to any officers, directors or employees of any parties to the Transaction, or any class of such persons, relative to the Aggregate Consideration or otherwise. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof. Although developments occurring or coming to our attention after the date hereof may affect our opinion, we have no obligation to update, revise or reaffirm our opinion. With your approval, we have treated the 33,586,045 Charter Holdings Class C Common Units together with the share of Charter Class C Common Stock to be issued in the Transaction as equivalent in all respects material to our analyses and opinion to 33,586,045 shares of Charter Class A Common Stock.

Citigroup Global Markets Inc. has acted as financial advisor to Charter in connection with the proposed Transaction and will receive a fee for such services, a substantial portion of which is contingent upon the consummation of the Transaction. We also will receive a fee in connection with the delivery of this opinion. We and our affiliates in the past have provided, and currently provide, services to Charter, Cox Communications and Cox Parent and their respective affiliates unrelated to the proposed Transaction, for which services we and our affiliates have received and expect to receive compensation, including, without limitation, during the last two years, (i) for Charter and its affiliates, acting as (a) a financial advisor with respect to Charter's pending acquisition of Liberty Broadband (announced in November 2024), (b) a joint lead arranger in refinancing of Charter's \$5.5 billion Revolving Credit Facility and \$5.5 billion Term Loan A, (c) a bookrunner in November 2024 for Charter's \$1.6 billion Term Loan B, (d) a bookrunner in May 2024 for Charter's issuance of \$1.5 billion of Senior Notes due 2029 and \$1.5 billion of Senior Notes due 2034, (e) a joint bookrunner in November 2023 for Charter's issuance of \$1.1 billion of Senior Notes due 2026 and \$900 million of Senior Notes due 2034, and (f) a joint lead arranger and lender in one or more credit facilities of Charter and (ii) for Cox Communications, Cox Parent and their affiliates, acting as (a) a bookrunner in August 2024 for Cox Communications' issuance of \$750 million of Senior Notes due 2034 and \$750 million of Senior Notes due 2054, (b) a bookrunner in January 2024 for Cox Communications' issuance of \$850 million of Senior Notes due 2053 and reopening of additional series of notes due 2028 and 2033, (c) a bookrunner in June 2023 for Cox Communications' issuance of \$500 million of Senior Notes due 2028 and \$500 million of Senior Notes due 2033, and (d) a lender in one or more credit facilities of Cox Communications and

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Cox Parent. During the two-year period prior to the date of this opinion, we have provided investment banking services, and are a lender, to Liberty Broadband, a stockholder in Charter, and certain other entities affiliated or otherwise associated with Liberty Broadband. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of Charter and its affiliates for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Charter, Cox Communications and Cox Parent and their respective affiliates.

Our advisory services and the opinion expressed herein are provided for the information of the Board of Directors of Charter (the “**Board**”), in its capacity as such, in its evaluation of the proposed Transaction, and our opinion is not intended to be and does not constitute a recommendation as to how the Board or any securityholder should vote or act on any matters relating to the proposed Transaction or otherwise.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Aggregate Consideration to be issued and paid by Charter pursuant to the Transaction Agreement is fair, from a financial point of view, to Charter.

Very truly yours,

A handwritten signature in black ink that reads "Citigroup Global Markets Inc." in a cursive, stylized script.

CITIGROUP GLOBAL MARKETS INC.



LionTree Advisors LLC
745 Fifth Avenue, 15th Floor
New York, NY 10151

May 16, 2025

The Board of Directors
Charter Communications, Inc.
400 Washington Blvd.
Stamford, CT 06902

Members of the Board:

We understand that Charter Communications, Inc. ("**Charter**") proposes to enter into a Transaction Agreement (the "**Transaction Agreement**") by and among Cox Enterprises, Inc. ("**Cox Parent**" and, after the execution and delivery of the Cabot NewCo Joinders, together with NewCo 1, NewCo 2, NewCo 3, NewCo 4 and NewCo 5, the "**Cox Parties**"), Charter and Charter Communications Holdings, LLC ("**Charter Holdings**" and, together with Charter and, after the execution and delivery of the Columbus NewCo Joinder, Columbus NewCo, the "**Charter Parties**"). Capitalized terms used herein without definition are used with the meanings ascribed to them in the Transaction Agreement. As more fully described in the Transaction Agreement, (a) prior to the closing of the Transaction (as defined below), Cox Parent and its subsidiaries will effect a Restructuring in accordance with the terms set forth in the Transaction Agreement, (b) Cox Parent will cause NewCo 1 (i) to sell and transfer to Columbus NewCo all of NewCo 1's right, title and interest in and to the NewCo 2 Equity Interests, the NewCo 3 Equity Interests, the NewCo 4 Equity Interests and the NewCo 5 Equity Interests and (ii) to contribute, assign, convey, transfer and deliver to Charter Holdings all of NewCo 1's right, title and interest in and to the limited liability company interests of Cox Communications, Inc. ("**Cox Communications**") following its conversion into a limited liability company pursuant to the Restructuring (the "**Membership Interests**") and the Cabot Assets (the transactions referred to in clause (i) and this clause (ii) are collectively referred to as the "**Transaction**"), and (c) at the closing of the Transaction:

- (1) Columbus NewCo will pay an aggregate amount equal to \$3.5 billion in cash to NewCo 1 (the "**Columbus NewCo Cash Consideration**"), in exchange for the NewCo 2 Equity Interests, the NewCo 3 Equity Interests, the NewCo 4 Equity Interests and the NewCo 5 Equity Interests;
- (2) Charter Holdings will (a) pay \$4.0 billion *minus* the cash payment described in the preceding clause (1) to NewCo 1 (the "**Charter Holdings Cash Consideration**") and (b) issue Charter Holdings Preferred Units with an aggregate liquidation preference of \$6.0 billion and 33,586,045 Charter Holdings Class C Common Units to Cox Parent (the "**Charter Holdings Equity Consideration**"), in each case in consideration for the Membership Interests and the Cabot Assets; and
- (3) Charter will issue one share of Charter Class C Common Stock to Cox Parent (the "**Charter Stock Consideration**" and together with the Columbus NewCo Cash Consideration, the Charter Holdings Cash Consideration, and the Charter Holdings Equity Consideration, the "**Aggregate Consideration**"), in exchange for the sum of \$1.00.

You have requested our opinion as to the fairness, from a financial point of view, to Charter of the Aggregate Consideration (as defined below) to be issued and paid by Charter pursuant to the terms and subject to the conditions set forth in the Transaction Agreement.

In arriving at our opinion, we have, among other things:

- (i) reviewed (A) an execution version of the Transaction Agreement furnished to us on May 16, 2025 and (B) a final form of the Third Amended and Restated Stockholders Agreement (the "**Stockholders Agreement**") to be entered at the closing of the Transaction by and among Charter, Cox Parent and Advance/Newhouse Partnership;
- (ii) reviewed certain publicly available business and financial information relating to Charter;

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- (iii) reviewed certain internal financial estimates and other data relating to the business and financial prospects of Cox Communications and Charter, including estimates of net indebtedness of Cox Communications, that were provided to or discussed with us by the management of Charter and not publicly available, including (a) certain financial forecasts and other information and data relating to Cox Communications under the ownership and operation of Charter prepared by the management of Charter (the “**Charter Projections for Cox Communications**”) and (b) certain financial forecasts and other information and data relating to Charter prepared by the management of Charter based in part on consensus equity research estimates for Charter (the “**Charter Projections for Charter**”);
- (iv) reviewed certain information relating to the amount and timing of potential tax benefits available to Charter anticipated by the management of Charter to result from the Transaction (the “**Tax Benefit Estimates**”), prepared by the management of Charter and not publicly available;
- (v) reviewed certain estimates of synergies (including costs to achieve the synergies) anticipated by the management of Charter to result from the Transaction (the “**Transaction Effects**”), prepared by the management of Charter and not publicly available;
- (vi) reviewed certain internal financial information and other data relating to the business and financial prospects of Charter, after giving pro forma effect to the Transaction (including the Tax Benefit Estimates and the Transaction Effects), prepared by the management of Charter and not publicly available;
- (vii) conducted discussions with members of the senior management of Charter concerning the business and financial prospects of Cox Communications and Charter, as well as the Tax Benefit Estimates and the Transaction Effects;
- (viii) reviewed the terms of the Charter Holdings Preferred Units and compared such terms with those of other securities we deemed relevant;
- (ix) reviewed current and historical market prices of the Class A common stock, par value \$0.001 per share (the “**Charter Class A Common Stock**”), of Charter;
- (x) reviewed certain publicly available financial and stock market data with respect to certain other companies we believe to be generally relevant;
- (xi) compared certain financial terms of the Transaction with the publicly available financial terms of certain other transactions we believe to be generally relevant; and
- (xii) conducted such other financial studies, analyses and investigations, and considered such other information, as we deemed necessary or appropriate.

In connection with our review, with your consent, we have assumed and relied upon, without independent verification, the accuracy and completeness in all material respects of the information provided to or reviewed by us for the purpose of this opinion. With your consent, we have not made any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of Cox Communications or Charter, or any of their respective subsidiaries, nor have we been furnished with any such evaluation or appraisal. With respect to the financial forecasts and estimates reviewed by us, including the Charter Projections for Cox Communications, the Charter Projections for Charter, the Tax Benefit Estimates and the Transaction Effects, we have assumed, based on advice of the management of Charter, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Charter as to the future financial performance of Cox Communications (under Charter’s ownership and operation), Charter and the other matters addressed thereby. We express no opinion with respect to such forecasts or estimates, including the Tax Benefit Estimates or Transaction Effects. In addition, we have assumed with your approval that the financial forecasts and estimates, including the Tax Benefit Estimates and the Transaction Effects, referred to above will be achieved at the times and in the amounts projected. This opinion does not address any legal, regulatory, taxation, or accounting matters, as to which we understand that you have obtained such advice as you deemed necessary from qualified professionals. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information available to us as of, the date hereof. Although developments occurring or coming to our attention after the date hereof may affect our opinion, we have no obligation to update, revise or reaffirm our opinion.

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Our opinion does not address the relative merits of the Transaction or any related transaction as compared to other business strategies or transactions that might be available to Charter or Charter's underlying business decision to effect the Transaction or any related transaction. Our opinion does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the Transaction or any related transaction. This opinion addresses only the fairness from a financial point of view to Charter, as of the date hereof, of the Aggregate Consideration to be issued and paid by Charter pursuant to the Transaction Agreement. We have not been asked to, nor do we, offer any opinion with respect to (i) any ongoing obligations of Charter or any of its affiliates (including any obligations with respect to governance, preemptive rights, voting, registration rights, or otherwise, contained in any agreement related to the Transaction), (ii) any allocation of the Aggregate Consideration (or any portion thereof) contemplated by the Transaction Agreement among the assets and interests to be acquired in the Transaction, or (iii) any other term or aspect of the Transaction Agreement or the Transaction or any term or aspect of any other agreement or instrument contemplated by the Transaction Agreement or entered into or amended in connection with the Transaction, including the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any class of securities, creditors, or other constituencies of Charter or Cox Parent. In particular, we have not been asked to, nor do we, offer any opinion as to (i) the terms of the transactions between Charter and its affiliates, on the other hand, and certain equity holders in Charter and Charter Holdings that are contemplated by the Transaction Agreement, (ii) the terms of the Stockholders Agreement or any of the other ancillary agreements and documents relating to the Transaction, or (iii) the terms of the contemplated amendments to Charter's certificate of incorporation or the Second Amended and Restated Limited Liability Company Agreement of Charter Holdings. With your approval, we have treated the 33,586,045 Charter Holdings Class C Common Units together with the share of Charter Class C Common Stock to be issued in the Transaction as equivalent in all respects material to our analyses and opinion to 33,586,045 shares of Charter Class A Common Stock. In addition, we express no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the Transactions, or any class of such persons, relative to the Aggregate Consideration.

This letter should not be construed as creating any fiduciary duty on the part of LionTree to any party. We express no opinion as to what the value of any securities actually will be when issued pursuant to the Transaction or the price or range of prices at which shares of Charter Class A Common Stock may trade at any time. In rendering this opinion, we have assumed, with your consent, that (i) the final executed form of the Transaction Agreement and the final executed forms of the other documents reviewed in connection with this opinion will not differ in any material respect from the drafts that we have reviewed, (ii) the representations and warranties of the parties to the Transaction Agreement are true and correct in all material respects, (iii) the parties to the Transaction Agreement will comply with and perform all material covenants and agreements required to be complied with or performed by such parties under the Transaction Agreement, and (iv) the Transaction will be consummated in accordance with the terms of the Transaction Agreement without any adverse waiver or amendment of any material term or condition thereof. We have also assumed, with your consent, that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on Charter, Cox Communications, the Transaction or the contemplated benefits to be derived from the Transaction. With your consent, for purposes of our financial analysis and opinion, we have assumed that the transactions contemplated by the Agreement and Plan of Merger among Charter, Liberty Broadband Corporation ("Liberty Broadband") and the other parties thereto will be consummated in accordance with their terms concurrently with the Transaction, without waiver, modification or amendment of any material term, condition or agreement.

This opinion is provided for the benefit of the Board of Directors of Charter (in its capacity as such) in connection with, and for the purpose of, its evaluation of the Transaction.

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We have acted as financial advisor to Charter in connection with the Transaction and will receive a fee for our services, a substantial portion of which is contingent upon the consummation of the Transaction. We also become entitled to receive a fee upon delivery of our opinion (regardless of the conclusion reached therein). Charter has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. In the past, we and our affiliates have provided investment banking services to Charter and its affiliates unrelated to the proposed Transaction, for which we and our affiliates received compensation, including during the two-year period prior to the date of this opinion having provided capital markets services Charter. We and our affiliates may also seek to provide such services to Charter, Cox Parent, Cox Communications and their respective affiliates in the future and would expect to receive fees for the rendering of these services. During the two-year period prior to the date of this opinion, we also have provided investment banking services to other entities affiliated or otherwise associated with Mr. Malone (or in which Mr. Malone has a significant interest). In the ordinary course of business, certain of our employees and affiliates may hold or trade, for their own accounts and the accounts of their investors, securities of Charter, Cox Parent, Cox Communications and their respective affiliates and, accordingly, may at any time hold a long or short position in such securities. The issuance of this opinion was approved by an authorized committee of LionTree.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Aggregate Consideration to be issued and paid by Charter pursuant to the Transaction Agreement is fair, from a financial point of view, to Charter.

Very truly yours,

A handwritten signature in black ink that reads "LionTree Advisors LLC". The signature is written in a cursive, flowing style.

LionTree Advisors LLC

CONFIDENTIAL

ATTACHMENT D
NO PUBLIC VERSION

CONFIDENTIAL

ATTACHMENT E
NO PUBLIC VERSION