

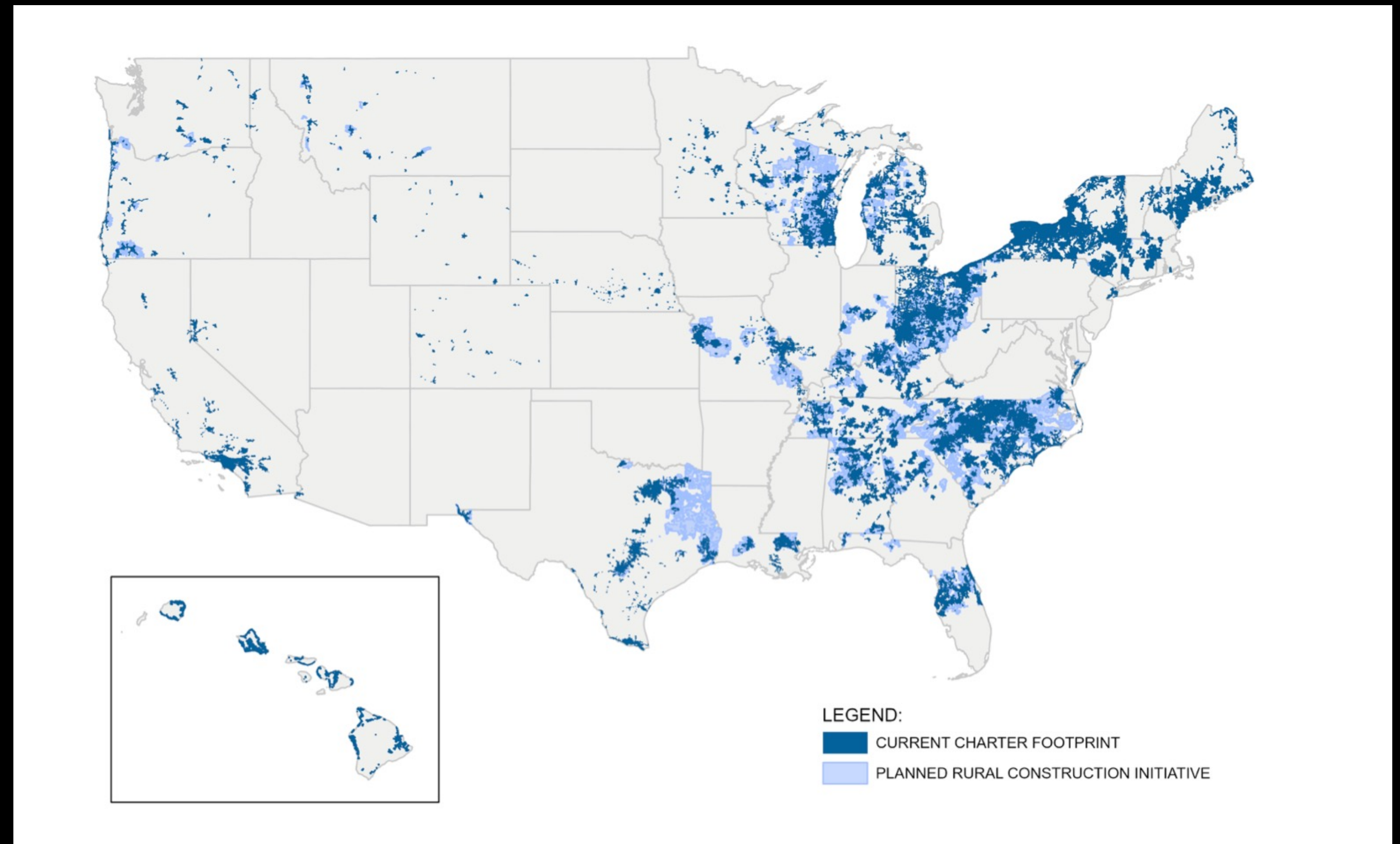
# Charter Communication

**Cable vs FWA (Fixed Wireless)**

**Varun Khattar**

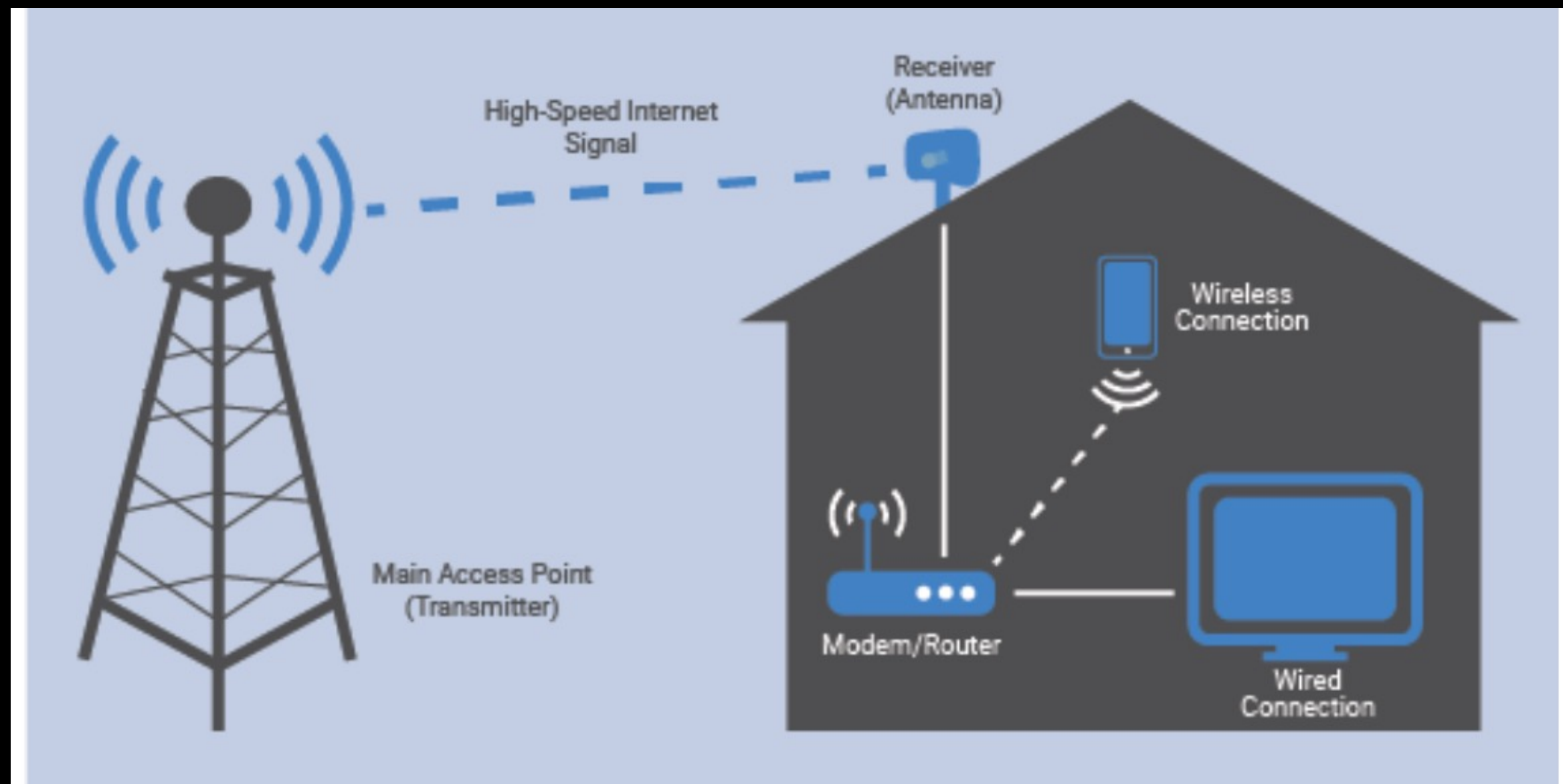
# Charter Communication Overview

- Business Overview
  - Internet
  - Cable TV/Xumo
  - Wireless Provider
- 2015 Time Warner Merger
- Market Cap: \$40 Billion
- Enterprise Value: \$137 Billion
- EBIT 2023: \$12.5 Billion
- Operating Cashflow 2023: \$14 Billion
- Capex 2023: \$11 Billion
- FCF 2023: \$3 Billion

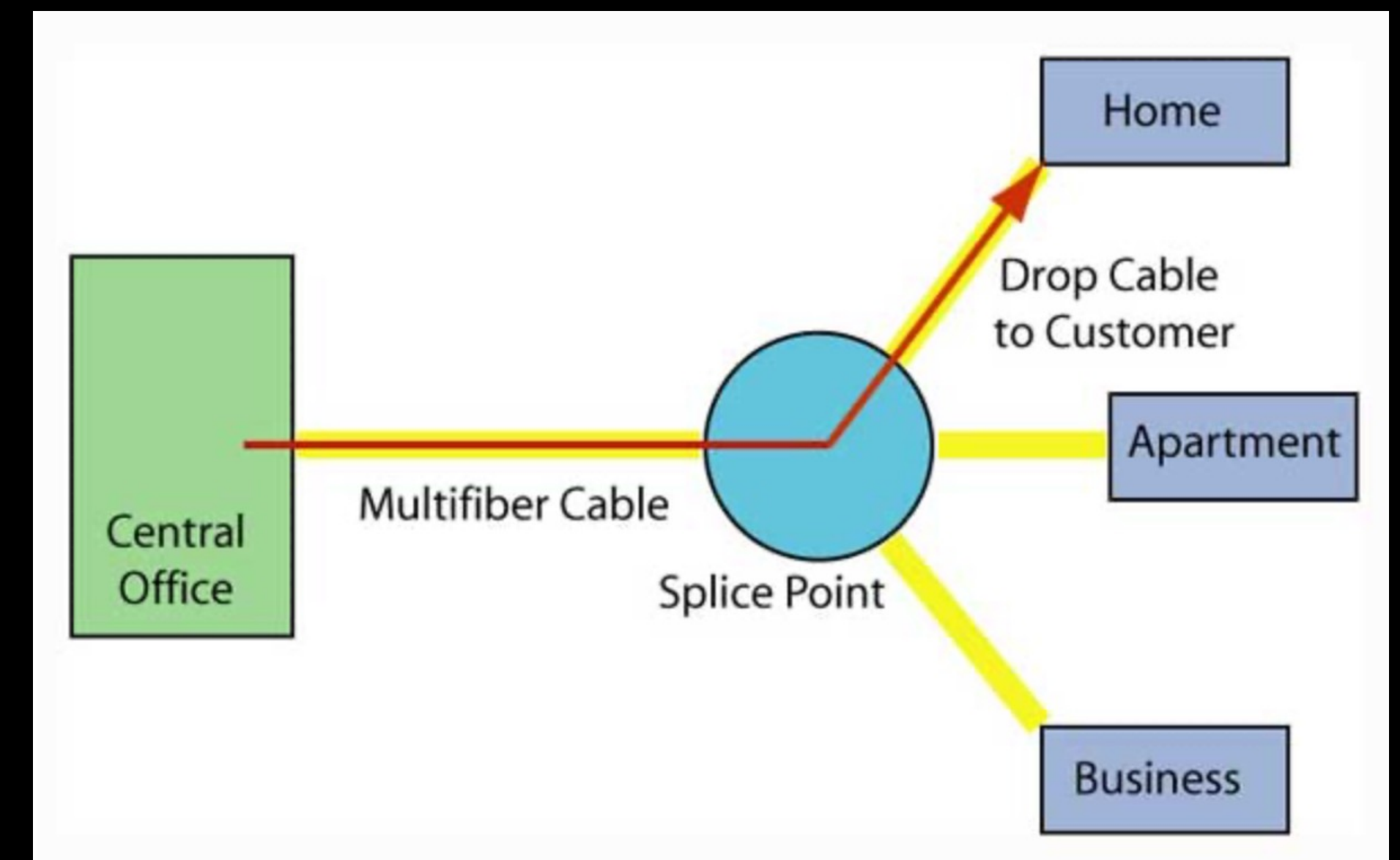


# Internet Offerings to Customer

## Fixed Wireless



## Cable Internet



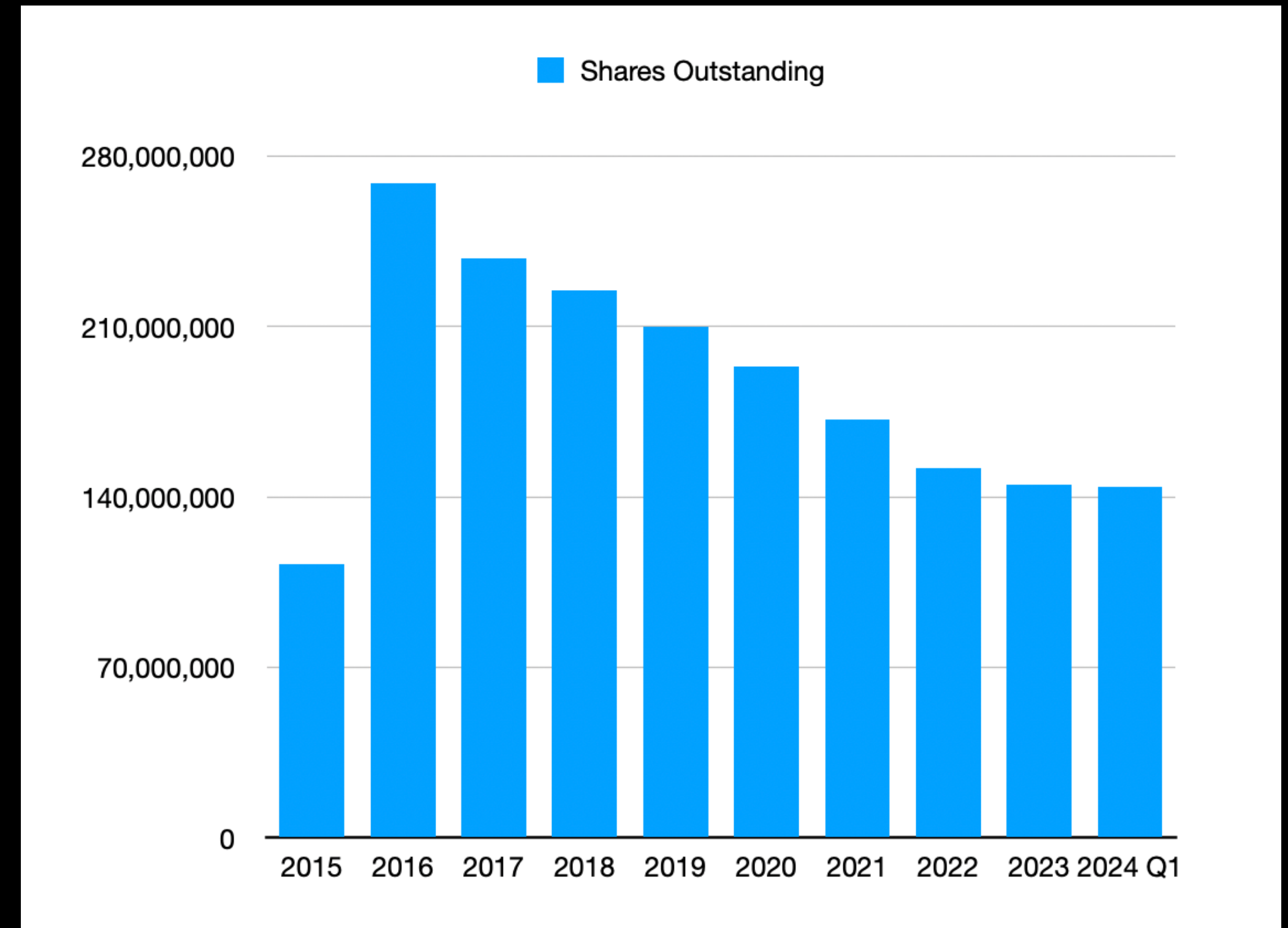
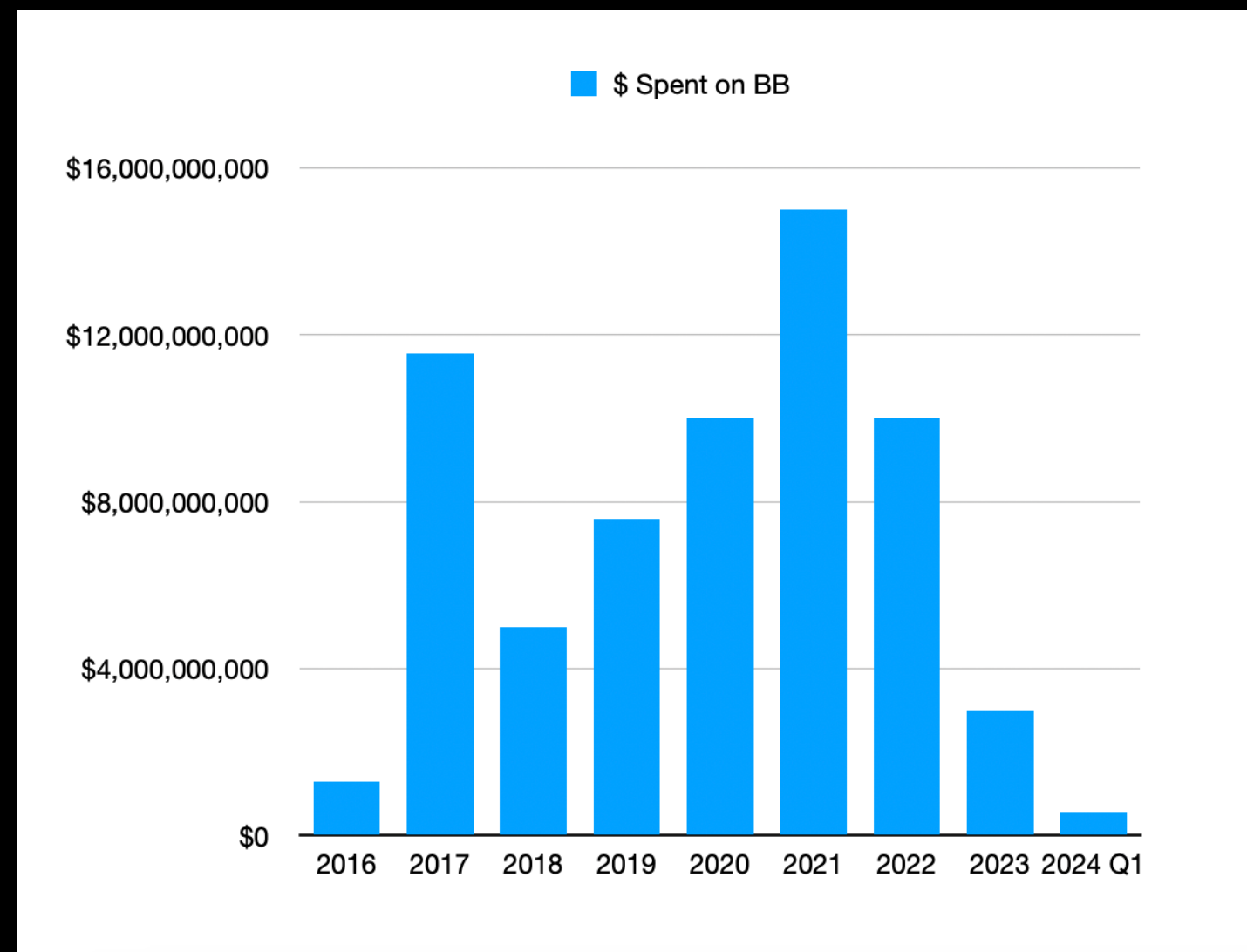
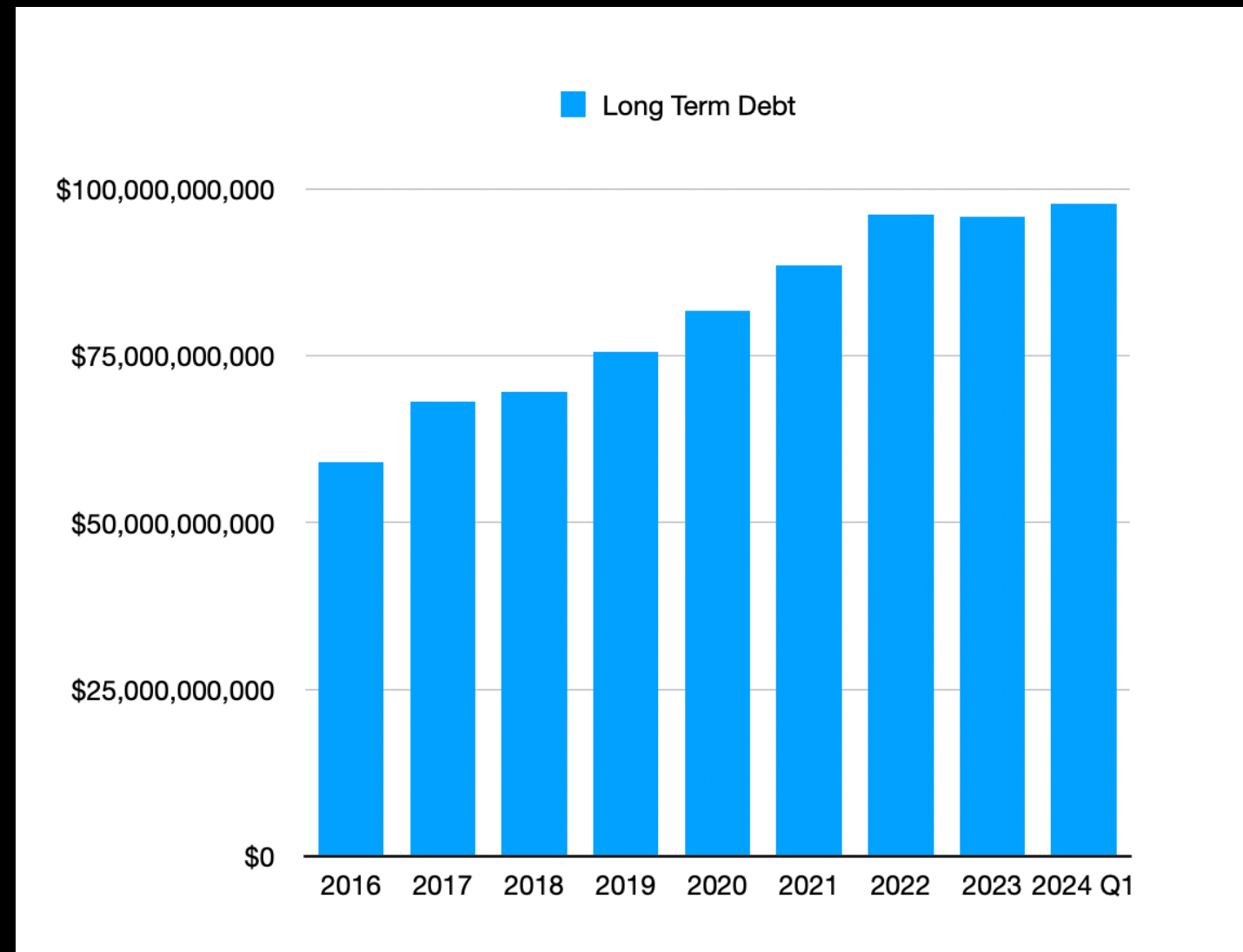
# Upgrade Cycle is Ending in 2026

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Q1
<b>Total Capex</b>	\$1,800,000,000	\$5,300,000,000	\$8,681,000,000	\$9,125,000,000	\$7,195,000,000	\$7,415,000,000	\$7,635,000,000	\$9,376,000,000	\$11,150,000,000	
<b>CPE</b>	\$582,000,000		\$3,385,000,000	\$3,124,000,000	\$2,070,000,000	\$2,002,000,000		\$2,207,000,000	\$2,286,000,000	
<b>Scalable Infra</b>	\$523,000,000		\$2,007,000,000	\$2,227,000,000	\$1,439,000,000	\$1,478,000,000		\$1,711,000,000	\$1,368,000,000	
<b>Line Extension</b>	\$194,000,000		\$1,176,000,000	\$1,373,000,000	\$1,444,000,000	\$1,641,000,000		\$2,900,000,000	\$4,000,000,000	
<b>Upgrade/Rebuild</b>	\$128,000,000		\$572,000,000	\$704,000,000	\$634,000,000	\$615,000,000		\$938,000,000	\$1,719,000,000	
<b>Support Capex</b>	\$413,000,000		\$1,541,000,000	\$1,697,000,000	\$1,608,000,000	\$1,679,000,000		\$1,533,000,000	\$1,727,000,000	

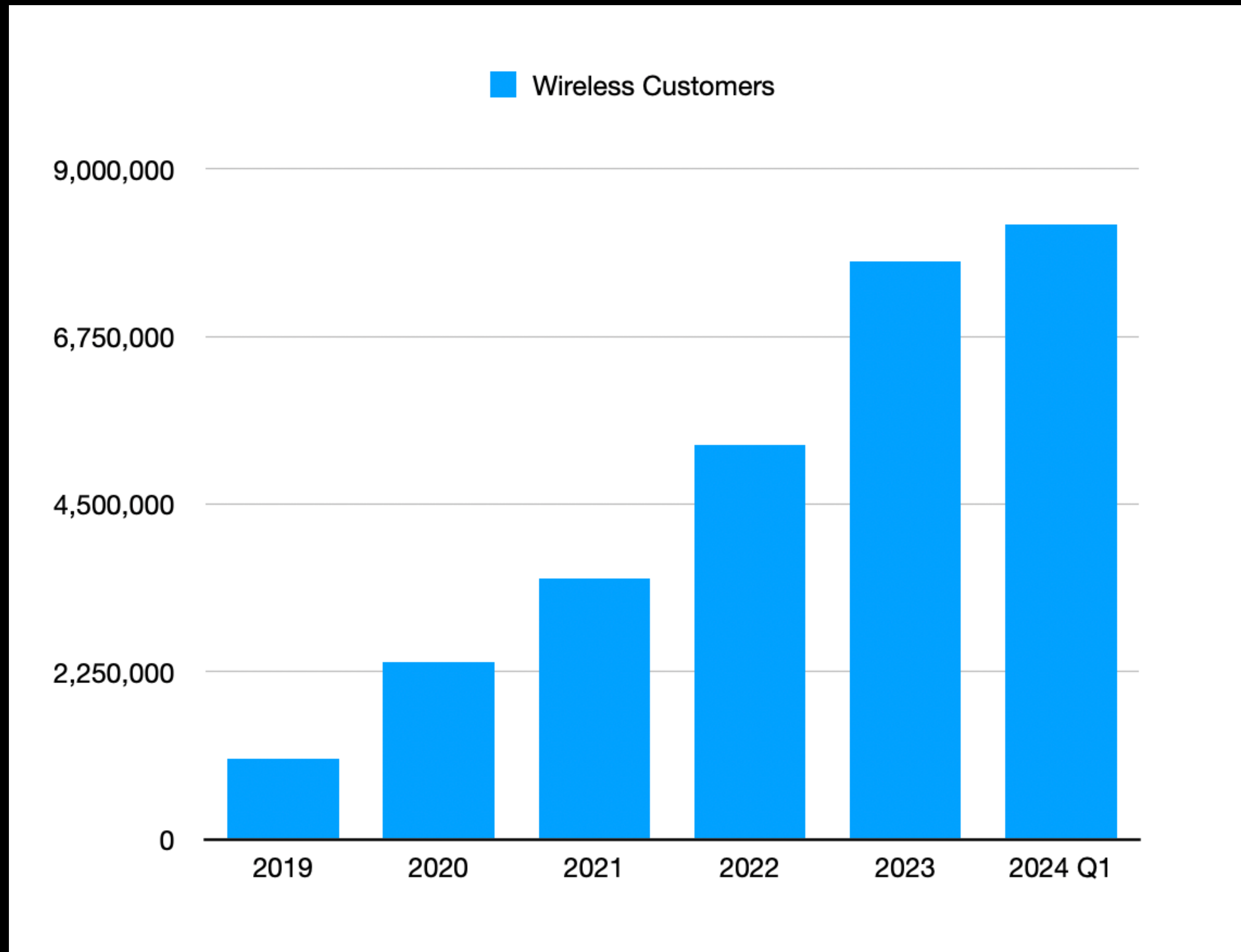
- Upgrade to 10GB/s till 2026
  - 1.15%: 1.2GHz with an upstream enhancing high split: Enable upstream 1Gb/s
  - 2.50%: DAA (Distributed access architecture) and virtual CMTS in 50% of HFC footprint down: 5Gb/s and up 1Gb/s
  - 3.35%: DOCSIS



# Too Much Debt and Stock Buyback



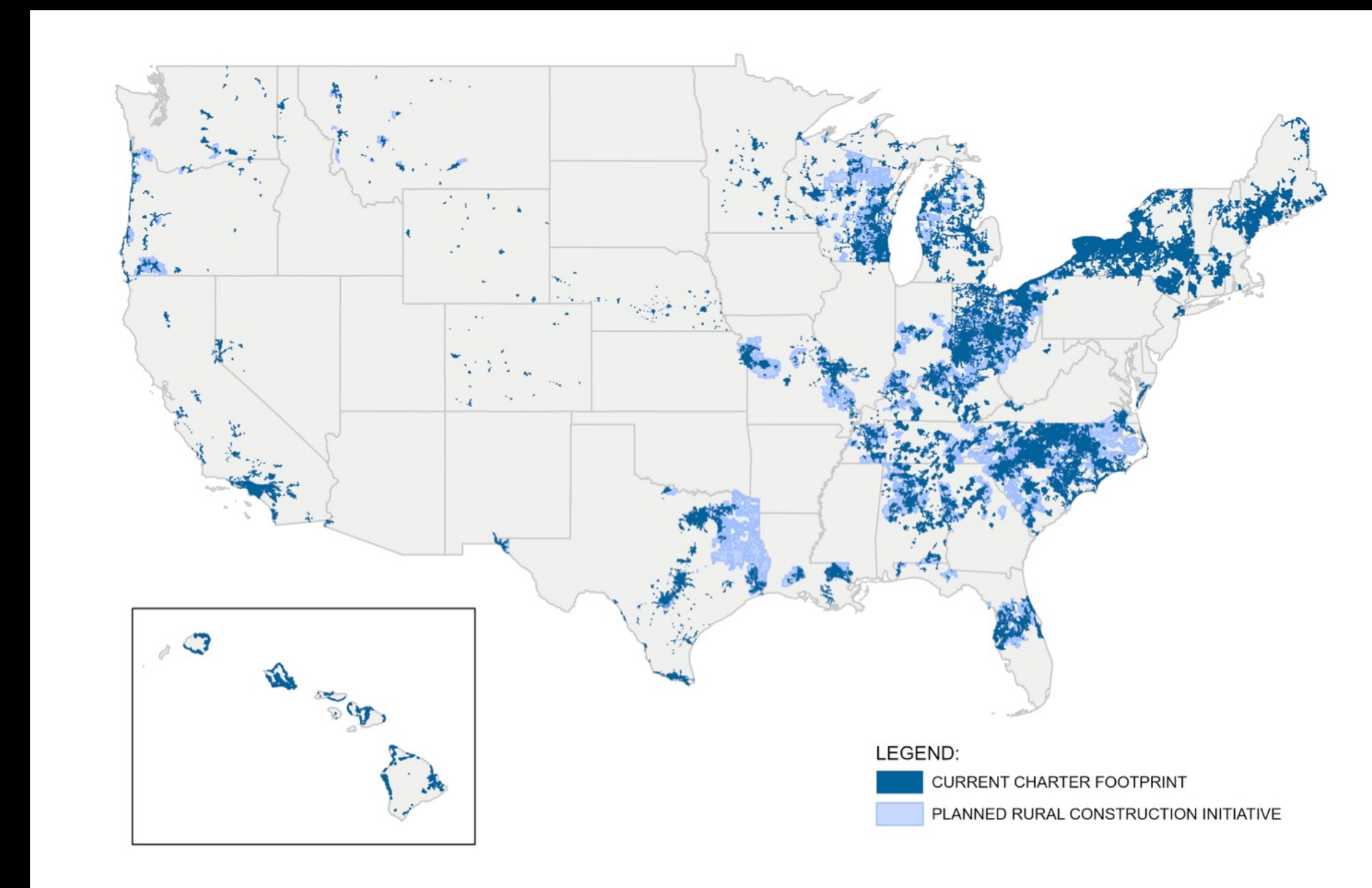
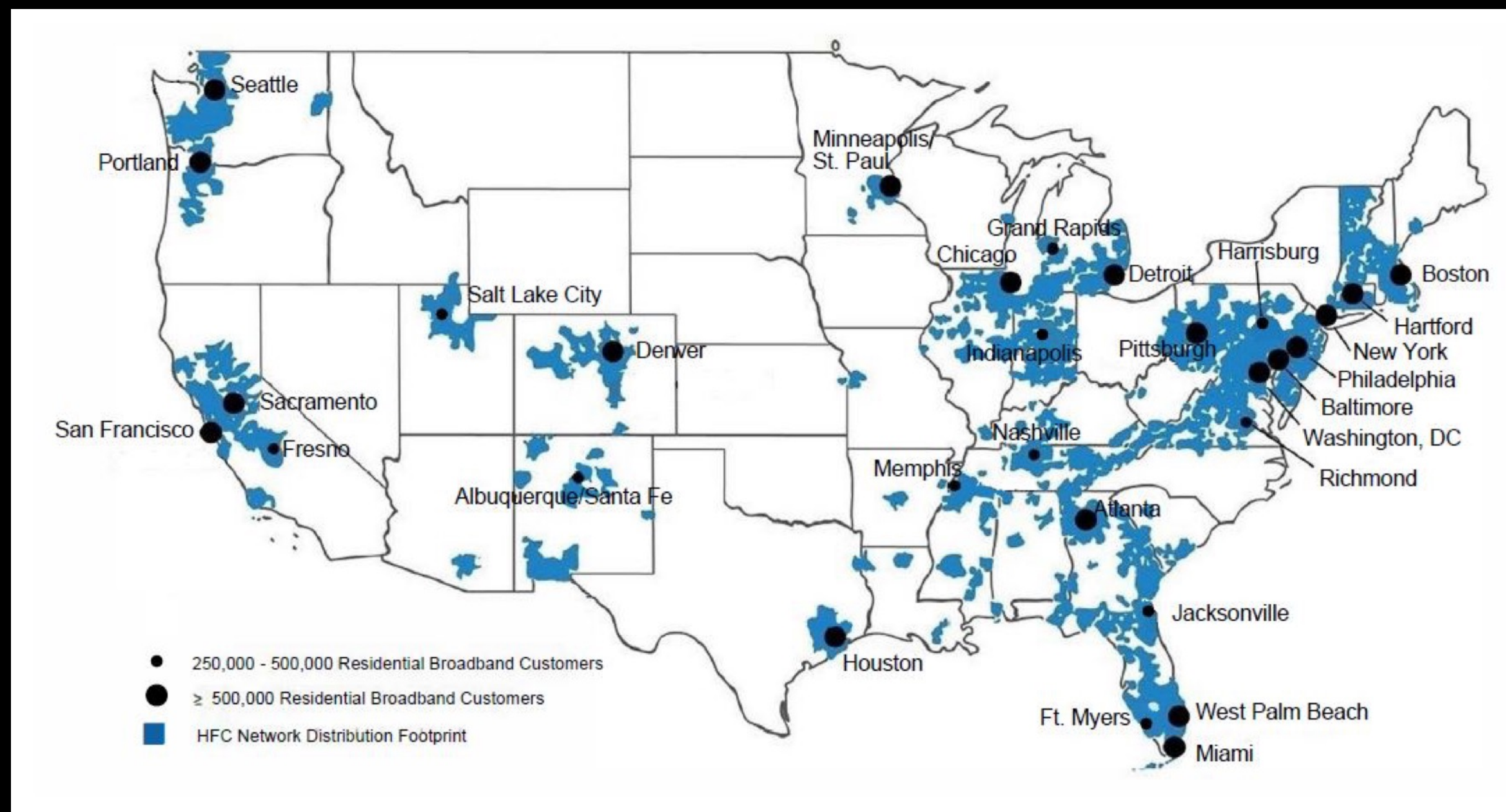
# Why Charter?



- MVNO riding on Verizons Network  
(Based on agreement in 2011)
- CBRS Spectrum acquired
- Higher revenue per sub with  
increased speed
- XUMO



# Backup (Coverage Map)





VALUE<sub>x</sub>VAIL

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