

Stevens & Lee

17 N. Second Street, 16th Floor
Harrisburg, PA 17101
(717) 234-1090
www.stevenslee.com

Direct Dial: (717) 255-7365
Email: michael.gruin@stevenslee.com
Direct Fax: (610) 988-0852

September 15, 2025

VIA ELECTRONIC FILING

Matthew Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

**Re: Securities Certificate of Lumos Networks of West Virginia, Inc. and FiberNet
Telecommunications of Pennsylvania, LLC Regarding Participation in Certain
Financing Transactions
Docket Nos. S-2025-3056799 and S-2025-3056809**

Dear Secretary Homsher:

Enclosed for filing please find the joint responses of FiberNet Telecommunications of Pennsylvania, LLC and Lumos Networks of West Virginia, Inc. to the Set I Data Requests issued by the Bureau of Technical Utility Services in the above-referenced matter.

If you have any questions, please do not hesitate to contact me. Thank you.

Respectfully submitted,

/s/ Michael A. Gruin

Michael A. Gruin

*Counsel for FiberNet
Telecommunications of Pennsylvania,
LLC and Lumos Networks of West
Virginia, Inc.*

Enc.

cc: Marissa Boyle, TUS (via email)

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RESPONSE OF FIBERNET TELECOMMUNICATIONS OF PENNSYLVANIA, LLC
AND LUMOS NETWORKS OF WEST VIRGINIA, INC.
TO STAFF DATA REQUEST TUS-1

Background

Charter Communications, Inc. (“Charter”) and its subsidiaries Time Warner Cable Information Services (Pennsylvania), LLC (“TWCIS PA”) and Time Warner Cable Business LLC (“TWC Business” and together with TWCIS PA, the “Charter Licensees”), Cox Enterprises, Inc. (“CEI”), Cox Communications, Inc. (“Cox”), and Cox’s subsidiaries Lumos Networks of West Virginia Inc. (“Lumos”) and FiberNet Telecommunications of Pennsylvania, LLC (“FiberNet” and together with Lumos, the “Segra Licensees”) (collectively, the “Joint Applicants”), filed an application on August 8, 2025, seeking approval from the Pennsylvania Public Utility Commission (the “Commission”) for a proposed transaction (the “Transaction”).

As described in the application, the Transaction will result in:

- (1) the indirect transfer of control of the Segra Licensees from CEI to Charter; and
- (2) CEI acquiring an indirect, non-majority ownership interest in the Charter Licensees.

In addition, Charter and the Charter Licensees have sought approval for a concurrent merger, whereby Charter’s largest minority shareholder Liberty Broadband Corporation (“Liberty Broadband”) will relinquish its indirect, non-controlling ownership interest in the Charter Licensees in exchange for a distribution of Charter stock to Liberty Broadband’s public shareholders (the “Charter-Liberty Merger”).

The Joint Applicants also requested that the Commission register a Security Certificate, to the extent necessary or required, to permit the Segra Licensees to act as guarantors and to pledge their assets as collateral under certain financing arrangements in connection with the Transaction.

The Transaction is described in a May 16, 2025, agreement between Charter, Charter’s subsidiary Charter Communications Holdings, LLC (“Charter Holdings”), and CEI (the “Transaction Agreement”). In the Transaction, Cox and its subsidiaries, including the Segra Licensees, will become subsidiaries of Charter, and CEI, which owns Cox today, will receive a combination of cash and equity in Charter Holdings exchangeable for Charter stock. As a result, Charter will become the indirect owner of the Segra Licensees, and, following the concurrent Charter-Liberty Merger, CEI will become Charter’s largest minority investor, contributing both capital assets and decades of experience in the communications industry to the combined company. Cox does not have any residential customers in the Commonwealth of Pennsylvania, (hereinafter, the “Commonwealth” or “Pennsylvania”), and the Transaction accordingly will not result in the change of any residential subscriber’s service provider.

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The Segra Licensees plan to enter into financing arrangements as a consequence of the Transaction. The Segra Licensees' participation in the financing arrangements will both (1) facilitate the Transaction, and (2) help provide additional security for the debt that will be held by the combined company, which, when combined with Charter's plan to adjust long-term target leverage ratio after the closing to 3.5 to 4.0 times Adjusted EBITDA, will help 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.

On August 21, 2025, Commission Staff ("Staff") contacted Joint Applicants to request concurrent consideration of the transfer of control and financing applications, and the Joint Applicants agreed, by letter dated August 29, 2025, to Staff's proposal to extend the statutory consideration period for the securities certificate until such time as the transfer of control transaction is approved.

On August 28, 2025, the Commission served these data requests, which the Joint Applicants address below.

- 1. Previous registration balances. Provide docket numbers, initial registration amount, issuances by type, amount and date and current remaining balance. Plans for these balances vis-à-vis the current registration.**

RESPONSE: The 2017 registration balance approved under Docket Nos. S-2017-2639869 and S-2017-2639871 was for an aggregate amount of \$1.75 billion. No additional securities filings were made for the Segra Licensees since the Commission's February 8, 2018 Orders. There is no current remaining registration balance, as the 2017 securities to back the loan ending on December 31, 2020, were satisfied.

- 2. What effect will this issuance have upon the capital structure of the utility. Show calculations.**

RESPONSE: The Transaction and the Charter-Liberty Merger will occur at the holding company level and will not directly alter the capital structure of the Segra and Charter Licensees, neither of which directly holds debt at the operating entity level. Consideration for the Transaction will consist principally of equity interests; however, Charter anticipates that it will issue (at the intermediate parent level, and not at the level of the licensed subsidiaries) new indebtedness (which may be in the form of secured debt) to finance the approximately \$4 billion cash portion for the Transaction. Additional details regarding the financing of the Transaction are in the Securities Certificate filed with the Commission on August 8, 2025. In addition, *pro forma* financial statements for the combined company giving effect to the proposed transactions are in the Definitive Proxy Statement filed by Charter on July 2, 2025: https://www.sec.gov/Archives/edgar/data/1091667/000114036125024665/ny20049200x2_defm14a.htm#tUPF and a condensed combined balance sheet for the combined company can be found on page 25 thereof.

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Charter's current ownership is set forth in pages 159-161 of the Definitive Proxy Statement. The only entity with greater than 20% ownership share in Charter is Liberty Broadband Corporation, which, as noted above, will relinquish its interest in connection with the Charter-Liberty Merger.

The Segra Licensees are wholly owned indirect subsidiaries of Cox. Cox is wholly owned by CEI. CEI, in turn, is controlled by the Cox Family Voting Trust, which controls 100 percent of the voting stock of CEI. Trailsend Ventures, LLC, a Delaware Limited Liability Company, holds 30 percent equity in CEI but no voting interest.

Under the Transaction Agreement, CEI will transfer or contribute the equity in its subsidiaries that own and operate its Cox, Segra, and RapidScale businesses to Charter Holdings (or to another newly formed wholly owned subsidiary of Charter), which will then contribute those businesses to Charter Communications Operating, LLC ("Charter Operating"), a subsidiary of Charter Holdings under which substantially all of the company's operations reside. As a result, all of those subsidiaries will become indirect subsidiaries of Charter. The Transaction may result in the Segra Licensees guaranteeing certain debt of subsidiaries of Charter on a secured basis.

Following the Transaction's closing, the Segra Licensees will be indirect subsidiaries of Charter Operating. Charter Operating will be a wholly owned subsidiary of Charter Holdings. Additionally, Charter, CEI, and A/N Partnership will enter into an amended and restated stockholders agreement ("Stockholders Agreement"). The Stockholders Agreement will, *inter alia*, provide certain investor protections for CEI and A/N Partnership as well as specify ownership and voting caps. CEI will be capped at 30 percent voting and ownership interest, A/N Partnership will be capped at 19 percent ownership and 15 percent voting interest, such that neither investor, alone or in combination, will have a working voting majority.

After the Transaction closes, and taking into account the Charter-Liberty Merger, Charter's dispersed public shareholders will continue to hold a majority of Charter's voting stock, as they do today.

3. Current and three-year projections for; (Provide details of calculation)

Sources and Uses of Funds

Capital Expenditures

Ratio of Capital Expenditures to Depreciation and Amortization

Capitalization Ratios

Dividend payout ratio

Interest coverage ratios – both SEC and Indenture basis

RESPONSE: As described in the Securities Certificate, the Transaction may result in the Segra Licensees guaranteeing certain debt of subsidiaries of Charter on a secured basis.

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The Segra Licensees’ participation in the financing arrangements, described in the Securities Certificate on pages 6-9, will both (1) facilitate the Transaction, and (2) help provide additional security for the debt that will be held by the combined company, which, when combined with Charter’s plan to adjust long-term target leverage ratio after the closing to 3.5 to 4.0 times Adjusted EBITDA, will help 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.

Because the Segra Licensees will not themselves be issuing indebtedness in connection with the financing arrangements described in the Securities Certificate, the question is not applicable to the Segra Licensees as posed. Rather, the financing arrangements relate to debt that will be held by the combined company. However, Charter prepared unaudited *pro forma* current and projected financials as part of the Definitive Proxy Statement filed with the U.S. Securities and Exchange Commission on July 2, 2025, regarding the Transaction and financials are contained on pages 25 through 32, 72 through 76, and F-6 through F-38 of that proxy. The complete proxy statement can be found at https://www.sec.gov/Archives/edgar/data/1091667/000114036125024665/ny20049200x2_defm14a.htm#tUPF.

4. Three-year history of credit ratings – By credit rating agency and class.

RESPONSE:

Charter

Moody’s

Rating Class	Sep-23	Sep-24	Sep-25 (Current)
Corporate Family	Ba2	Ba2	Ba2
CCO Bank Debt / Secured Notes	Ba1	Ba1	Ba1
CCOH Unsecured Notes	B1	B1	B1

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S&P

Rating Class	Sep-23	Sep-24	Sep-25 (Current)
Corporate Family	BB+	BB+	BB+
CCO Bank Debt / Secured Notes	BBB-	BBB-	BBB-
CCOH Unsecured Notes	BB-	BB-	BB-

Fitch

Rating Class	Sep-23	Sep-24	Sep-25 (Current)
Corporate Family	BB+	BB+	BB+
CCO Bank Debt / Secured Notes	BBB-	BBB-	BBB-
CCOH Unsecured Notes	BB+	BB+	BB+

Cox and the Segra Licensees

Since the Segra Licensees have been privately held subsidiaries where credit lines were maintained by parent companies, these companies do not have credit reports available. The credit ratings of Cox Communications, Inc., the indirect parent of the Segra Licensees, are set out below.

Moody's

Rating Class	Dec-23	Dec-24	May-24	May-25 (Current)
Senior Unsecured Notes	Baa2	Baa2	Baa2	Baa2

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S&P

Rating Class	May-23	Apr-24	Apr-25 (Current)
Issuer Credit Rating	BBB	BBB	BBB
Senior Unsecured	BBB	BBB	BBB

Fitch

Rating Class	Jan-23	May-24	May-25 (Current)
Long-Term IDR	BBB+	BBB+	BBB+
Senior Unsecured Debt—Long Term Rating	BBB+	BBB+	BBB+

5. Projected refinancing savings or costs, if applicable.

RESPONSE: Not applicable.

6. Affiliated interest agreement applicable to instant registration, if financing involves an affiliate.

RESPONSE: The financing arrangements described in the Securities Certificate will have no effect on the Charter Licensees’ and the Segra Licensees’ affiliate interest agreements.

7. List all unregulated affiliates of the applicant.

RESPONSE: The entities listed below are the current affiliates of the Registrants that do not hold an authorization from the Pennsylvania Public Utility Commission.

1. CoxCom, LLC
2. Cox Communications Las Vegas, Inc.
3. Cox Nevada Telcom, LLC
4. Cox Arkansas Telcom, LLC
5. Cox Colorado Telcom, LLC
6. Cox Connecticut Telcom, LLC
7. Cox District of Columbia Telcom, LLC

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8. Cox Idaho Telcom, LLC
9. Cox Florida Telcom, LP
10. Cox Iowa Telcom, LLC
11. Cox Maryland Telcom, LLC
12. Cox Missouri Telcom, LLC
13. Cox North Carolina Telcom, LLC
14. Cox Ohio Telcom, LLC
15. Cox Oklahoma Telcom, LLC
16. Cox Rhode Island Telcom, LLC
17. Cox Strategic Services, LLC
18. Cox Communications Hampton Roads, LLC
19. Cox Communications Georgia, LLC
20. Cox Georgia Telcom, LLC
21. Cox Communications Arizona, LLC
22. Cox Arizona Telcom, LLC
23. Cox Virginia Telcom, LLC
24. Cox Communications Louisiana, L.L.C.
25. Cox Louisiana Telcom, LLC
26. Cox Communications California, LLC
27. Cox California Telcom, LLC
28. Cox Communications Omaha, LLC
29. Cox Kansas Telcom, LLC
30. Cox Communications Kansas, LLC

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31. Cox Nebraska Telecom, LLC
32. Fiber Platform Holdings, LLC
33. Fiber Platform, LLC
34. Fiber Platform Blocker, Inc.
35. UPN Intermediate Holdings LLC
36. Unite Private Networks, LLC
37. Unite Private Networks-Illinois, L.L.C.
38. MTN Infrastructure TopCo Blocker, Inc.
39. MTN Infrastructure Intermediate GP, LLC
40. MTN Infrastructure Intermediate, LP
41. MTN Infrastructure TopCo, Inc.
42. Lumos Networks Corp.
43. SCTG, LLC
44. Lumos Networks Operating Company
45. Lumos Networks Acquisitions LLC
46. South Carolina Telecommunications Group Holdings, LLC
47. South Carolina Net, Inc.
48. Clarity Communications Group LLC
49. LMK Communications LLC
50. Lumos Networks, Inc.
51. Mountaineer Telecommunications LLC
52. Lumos Networks, LLC
53. FiberNet of Ohio, LLC

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54. Palmetto Net, Inc.
55. SCTG Communications, Inc.
56. FRC, LLC
57. CCI Corporate Services, LLC
58. Cox Communications EBD Holdings, Inc.
59. Cox Advanced Services Georgia, LLC
60. Cox Advanced Services Nevada, LLC
61. Cox HMS, Inc.
62. Cox Communications Partner Holdings, Inc.
63. Cox Communications Tower, LLC
64. Gateway IP, LLC
65. Logicworks Systems, LLC
66. LW Systems Canada ULC
67. Logicworks Systems Corporation UK Limited
68. Cox TMI, Inc.
69. BPRF Holdings, LLC
70. Hospitality Network, L.L.C.
71. TMI Partner Holdings, Inc.
72. Hospitality Network Louisiana, L.L.C.
73. Hospitality Network Pennsylvania, LLC
74. 1898 Health, LLC
75. Cox Advanced Services Arkansas, LLC
76. Cox Advanced Services Florida, LLC

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77. Cox Advanced Services Iowa, LLC
78. Cox Advanced Services Ohio, LLC
79. Cox Advanced Services Rhode Island, LLC
80. 1898 Ventures, LLC
81. Cox Advanced Services Connecticut, LLC
82. Cox Advanced Services Idaho, LLC
83. Cox Advanced Services North Carolina, LLC
84. Cox Advanced Services Oklahoma, LLC
85. Cox Advanced Services Virginia, LLC
86. Cox Advanced Services Arizona, LLC
87. Cox Communications Gulf Coast, LLC
88. Cox Communications Missouri, LLC
89. Cox Communications NCC, Inc.
90. Cox Horizon Growth, LLC
91. Cox Wireless Access, LLC
92. Cox Wireless, LLC
93. CCI Devices, LLC
94. RapidScale, Inc.
95. Cox Advanced Services Nebraska, LLC
96. Cox Advanced Services Kansas, LLC
97. Lumos Payroll Corp.
98. North State Technology Solutions, LLC
99. DC74, LLC

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- 100. Hamptonnet, LLC
- 101. Cox Advanced Services California, LLC
- 102. Cox Advanced Services Louisiana, LLC
- 103. Cox LAHC, Inc.
- 104. Cox Media, L.L.C.
- 105. Cox/Charter Master Cable Advertising, LLC

8. List all debt for which the applicant is a guarantor of affiliated company debt instruments.

RESPONSE: The Segra Licensees are not currently guarantors for any affiliated company debt instrument. As described in the Securities Certificate, and above, the Segra Licensees plan to enter into financing arrangements in conjunction with the Transaction.

9. For any corporate money pool from which applicant may potentially borrow, lend or deposit excess cash to provide:

Commission ordered reporting requirements
Current balances of borrowed and lent funds
Eligible borrowing and lending entities
Accounting for money pool transactions
3-year history of borrowing and lending to the pool

RESPONSE: After closing, the Segra Licensees will have access to the combined company's available funding pools, which are expected to operate consistently with Charter's current funding mechanisms. Currently, Charter accumulates funds at the holding company level through a mix of available funding pools, including ongoing business free cash flow, existing credit lines, and new bond issuance, which may include high-yield or investment-grade bonds similar to those in Charter's debt structure today. Charter's goal is to mix these resources as efficiently as possible. Charter continually evaluates its collective funding needs and utilizes funding mechanisms based on what is most advantageous for Charter.

Because Charter's Pennsylvania affiliates are competitive providers not subject to rate regulation in Pennsylvania, Commission-ordered reporting and accounting for regulated utility funding pools are not applicable to its Pennsylvania operations.

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10. Describe historical reliance by type of both corporate internal and external sources of financing.

RESPONSE: Since Cox's acquisition of companies doing business as Segra in 2021 (approved by the Commission in Docket No. A-2021-3026552), which included the Segra Licensees, all financing for the Segra Licensees has occurred through an intercompany sweep through Cox.

11. Where current dividend payout ratio exceeds 75 %, provide three-year history and plan for future dividend payouts.

RESPONSE: Not applicable. Joint Applicants will make decisions regarding dividends in the ordinary course of business following the Transaction's close.

12. Where the debt to total capital ratio exceeds 55%, provide plan for managing future debt to total capital levels.

RESPONSE: As outlined in Charter's May 16, 2025 Investor Webcast Presentation regarding the Transaction (Attachment A), Charter "anticipates reducing target net leverage to the middle of the 3.5x – 4.0x range 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 free cash flow (for more detail on anticipated cash flow, please refer to pages 74-75 of the Definitive Proxy Statement filed by Charter in connection with the Transaction).

To further extend the maturities of the combined company's obligations, Joint Applicants expect to utilize free cash flow, cash on hand, and availability under its credit facilities, as well as future refinancing transactions. The timing and terms of any refinancing transactions will be subject to market conditions among other considerations. Additionally, Joint Applicants may, from time to time, and depending on market conditions and other factors, use cash on hand and the proceeds from securities offerings or other borrowings to retire debt through open market purchases, privately negotiated purchases, tender offers, or redemption provisions. Joint Applicants believe there is sufficient liquidity from cash on hand, free cash flow, and Charter Operating's revolving credit facility, as well as access to the capital markets to fund the combined company's projected cash needs.

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13. With respect to the purpose for which you propose to issue or assume securities;

A. If the purpose is the purchase or construction of new facilities, or the betterment of existing facilities, provide:

- 1. Estimated final cost.**
- 2. A brief description of the new facilities or betterments.**
- 3. The date when it is expected that the purchase or construction or betterment will be completed.**
- 4. Estimated amount of AFUDC included in the project costs.**

RESPONSE: Not applicable. The purpose of the Transaction is to combine the companies and achieve the public interest benefits described in the Joint Applicants' Application for Transfer of Control.

B. If the purpose is to obtain working capital, explain any unusual condition which exists, or will exist, in the public utility's current assets or current liabilities, stating.

- 1. The approximate cost of average materials and supplies inventory which the public utility expects to carry.**
- 2. The average time elapsing between the date when the public utility furnishes or begins a period of furnishing services to customers and the date when collection is made from customers for the service.**
- 3. The minimum bank balance requirements.**

RESPONSE: Not applicable. See response to Request 13(A).

C. If the purpose is to refund obligations, describe obligations in detail.

- 1. Explain the purpose for which obligations were issued or refer to the docket number of the securities certificate in which the purpose appears.**
- 2. State whether refunding is to meet maturity, or to effect saving in interest or other annual charges; if to effect savings, state date when, and at price which obligations are to be called, and submit statement showing savings to be realized as a result of refunding.**

RESPONSE: Not applicable. See response to Request 13(A).

D. If the purpose is for the payment of dividends, please justify the use of funds from the registration to pay dividends.

RESPONSE: Not applicable. See response to Request 13(A).

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E. If the purpose is to fund pension obligations.

- 1. Provide the current Accumulated Benefit Obligation (except where no longer used consistent with FASB Statement No. 158), the projected benefit obligation, the current fair value of plan assets, and the percent that the current benefit obligation is funded.**
- 2. Provide the annual contributions to the plan from 2006 to the present, and the projected contributions for the next five years.**
- 3. Provide an explanation as to how compliance with the Pension Protection Act of 2006 will be accomplished.**

RESPONSE: Not applicable. See response to Request 13(A).

14. Reconcile total capitalization with total rate base for ratemaking purposes. Are any of the funds to be issued for a non-utility purpose? If so, please describe that purpose.

RESPONSE: The Segra Licensees are competitive carriers not subject to rate regulation in Pennsylvania. As such, the Segra Licensees do not have a “rate base” to which they can reconcile capitalization. The Segra Licensees are non-dominant competitive carriers. Thus, the rates that the Segra Licensees charge customers are determined by competitive market conditions. As a result, concerns that would apply to a rate-regulated utility using the creditworthiness of its regulated rate base to secure borrowings for non-regulated activities are not applicable here. The Segra Licensees compete with other entities for customers. Creditworthiness is therefore based on market success and not on the ability to fund borrowings through increased rates to ratepayers.

15. Three-year history and three-year projections for ratio of capital expenditures to depreciation expense. Show calculations.

RESPONSE: The Segra Licensees are not subject to rate-of-return regulation. Please refer to the response to Question 3 above for additional information regarding financial projections.

Attachment A

Charter-Cox Presentation



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

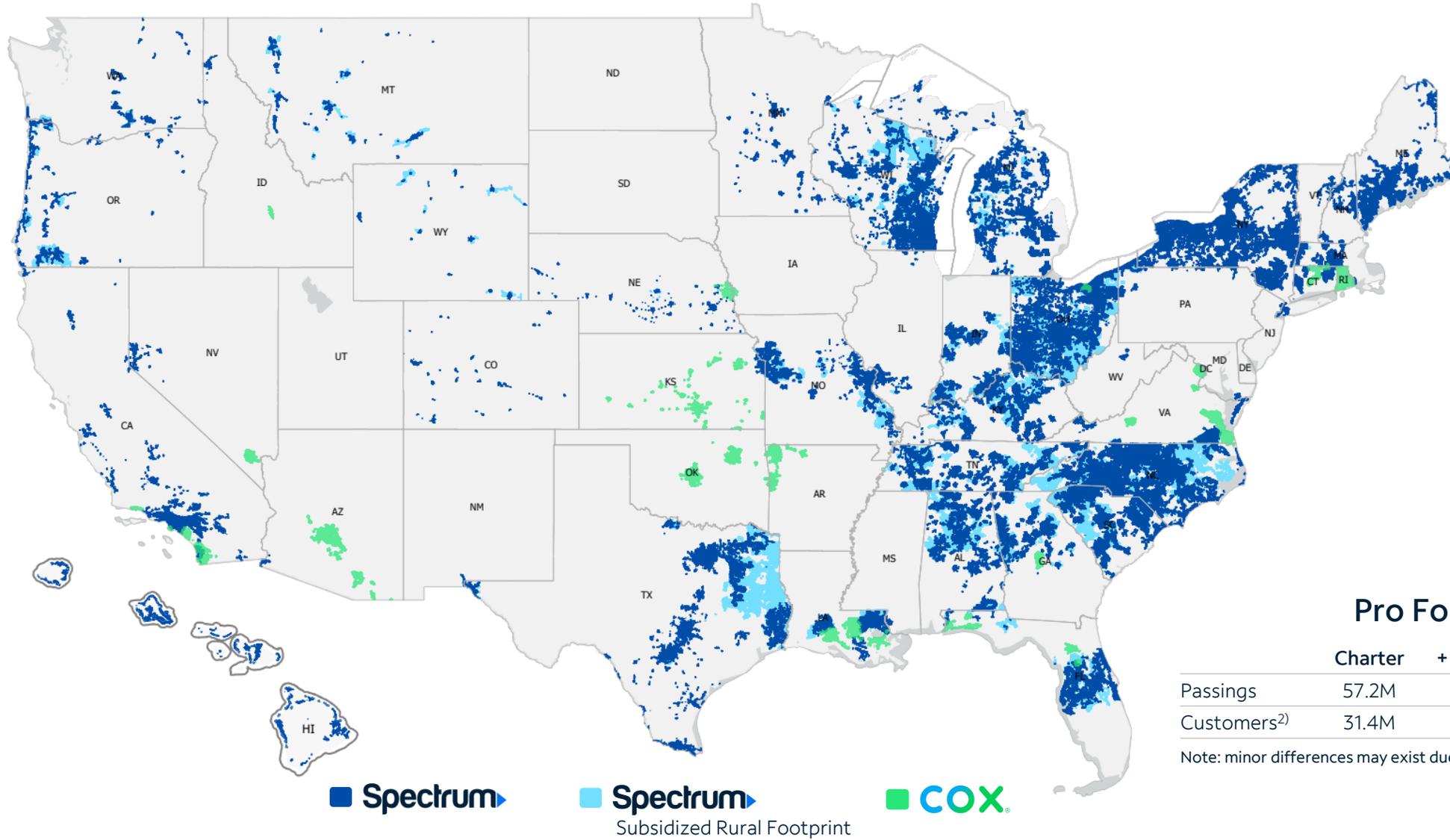
- Cox Enterprises will own ~23% of the combined company's common shares, on an as-converted, as-exchanged basis³⁾
- Proposed Liberty Broadband transaction to close contemporaneously with Cox transaction
- Subject to standard signing conditions and regulatory approvals

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



Pro Forma Charter¹⁾

	Charter	+	Cox	=	Combined
Passings	57.2M		12.3M		69.5M
Customers ²⁾	31.4M		6.3M		37.6M

Note: minor differences may exist due to rounding.

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	69.5M
	Customer Relationships	31.4M	6.3M	37.6M
	Internet	30.0M	5.9M	35.9M
	Video	12.7M	1.7M	14.4M
	Mobile Lines	10.4M	0.2M	10.6M
	Voice	6.6M	1.0M	7.6M
1Q25 Penetration ²⁾	Customer Relationships	55%	51%	54%
	Internet	53%	48%	52%
	Video	22%	14%	21%
	Voice	12%	8%	11%
FY24 Financials	Revenue	\$55.1B	\$13.1B	\$68.2B
	Adj. EBITDA ³⁾	\$22.6B	\$5.4B	\$28.0B
	Capital Expenditures	\$11.3B	\$2.5B	\$13.8B
	Adj. EBITDA - Capex	\$11.3B	\$2.9B	\$14.2B

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

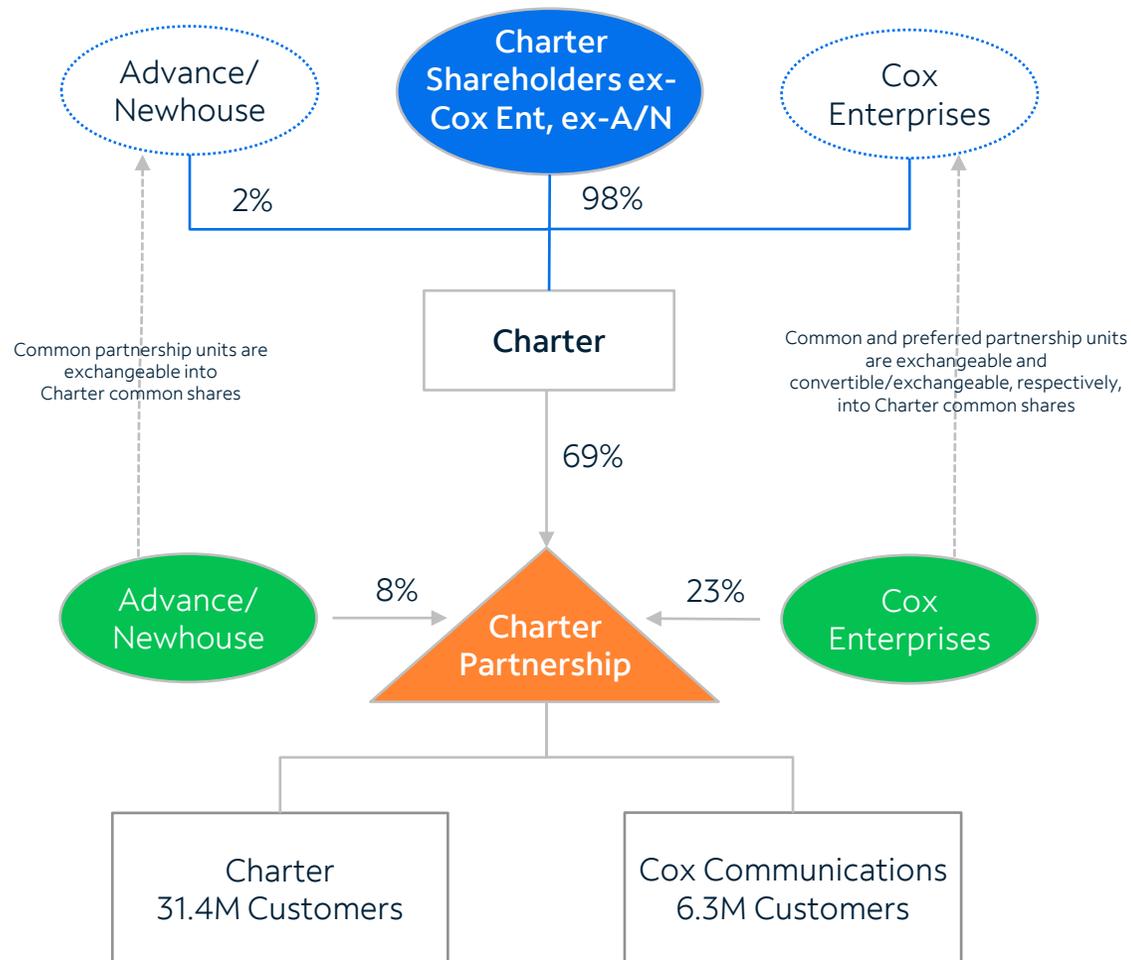
- \$6.0 billion notional value of Charter partnership convertible preferred units
- 12.6 million preferred units convertible into common units of the Charter partnership at a 35% conversion premium
- 6.875% preferred cash dividend coupon of \$413 million per year paid to Cox Enterprises

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

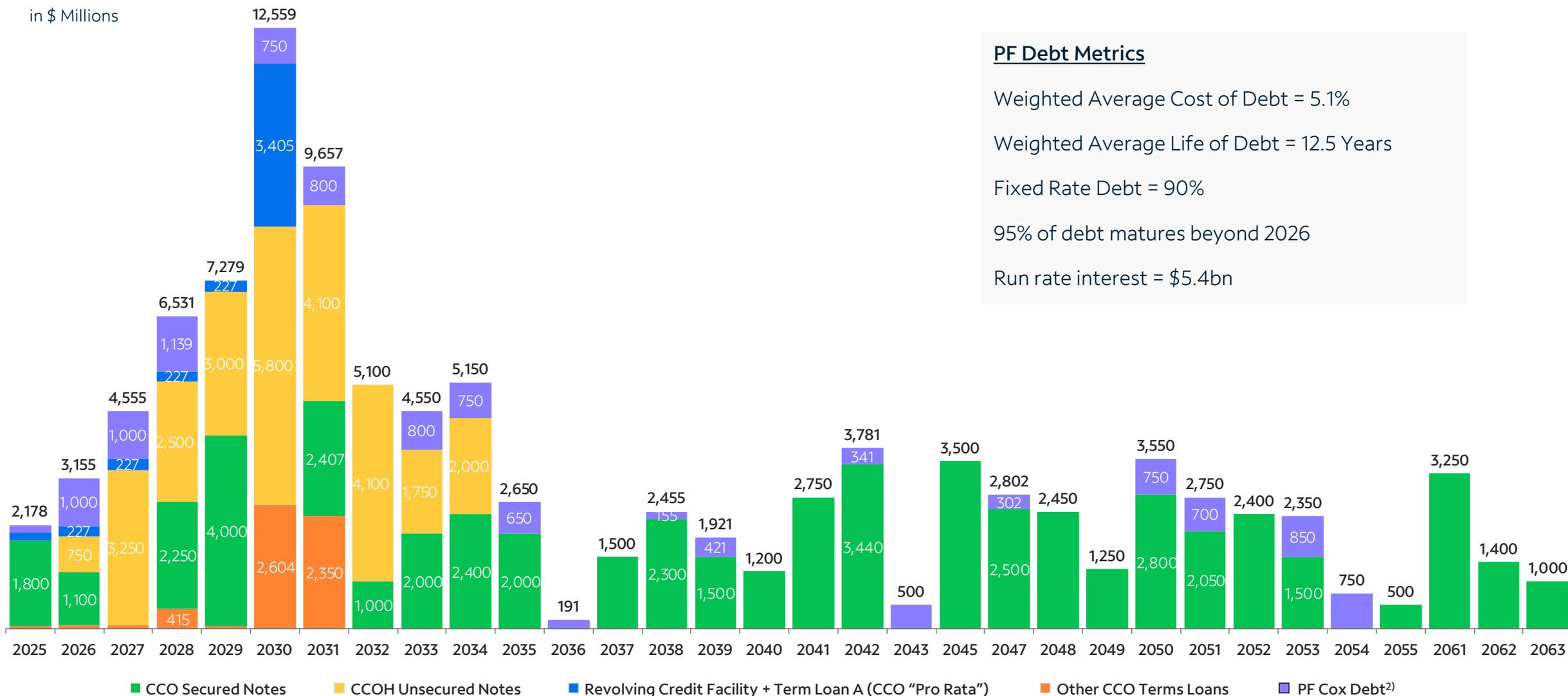
- Upon closing, Charter, Cox Enterprises and Advance/Newhouse will enter into an amended and restated stockholders agreement
- Cox Enterprises and A/N receive preemptive rights to maintain certain ownership thresholds

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

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

In the Matter of Registration of the Securities
Certificate of

**LUMOS NETWORKS OF WEST
VIRGINIA INC. AND FIBERNET
TELECOMMUNICATIONS OF
PENNSYLVANIA, LLC**

Docket Nos. A-2025-3056799 and A-2025-
3056809

Regarding Participation in Certain Financing
Transactions

VERIFICATION

I, Adam Falk, do hereby depose, say, and affirm the following:

1. I am the Senior Vice President, State Government Affairs of Charter Communications, Inc. ("Charter");
2. The facts set forth in the foregoing responses to data requests with respect to Charter are true and correct to the best of my knowledge, information, and belief, and Registrants expect to be able to prove the same at any hearing hereof;
3. I understand that the statements herein made are subject to the penalties of 18 Pa.Cons. Stat. § 4904 (relating to unsworn falsification to authorities).

Dated this 15th day of September 2025



Adam Falk
SVP, State Government Affairs
Charter Communications, Inc.
601 Massachusetts Ave., NW
Suite 400 West
Washington, DC 20001

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

In the Matter of Registration of the Securities
Certificate of

**LUMOS NETWORKS OF WEST
VIRGINIA INC. AND FIBERNET
TELECOMMUNICATIONS OF
PENNSYLVANIA, LLC**

Docket Nos. A-2025-3056799 and A-2025-
3056809

Regarding Participation in Certain Financing
Transactions

VERIFICATION

I, Jennifer Hightower, do hereby depose, say, and affirm the following:

1. I am the Executive Vice President, Chief Legal Officer and Corporate Secretary of Cox Enterprises, Inc. (“CEI”), ultimate parent of Cox Communications, Inc. (“Cox”), Lumos Networks of West Virginia Inc. (“Lumos”), and Fibernet Telecommunications of Pennsylvania, LLC (“Fibernet”);
2. The facts set forth in the foregoing responses to data requests with respect to CEI, Cox, Lumos, and Fibernet are true and correct to the best of my knowledge, information, and belief, and Registrants expect to be able to prove the same at any hearing hereof;
3. I understand that the statements herein made are subject to the penalties of 18 Pa.Cons. Stat. § 4904 (relating to unsworn falsification to authorities).



Dated this 15th day of September 2025

Jennifer Hightower
Executive Vice President, Chief Legal
Officer and Corporate Secretary
Cox Enterprises, Inc.
6205-A Peachtree Dunwoody Road
Atlanta, GA 30328