Risk Factors Comparison 2024-02-23 to 2023-02-24 Form: 10-K

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You should carefully consider all of the information in this Annual Report on Form 10- K and each of the risks described below, which we believe are the principal risks that we face. Some risks relate principally to the securities markets and ownership of our common stock. Any of the following risks could materially and adversely affect our business, financial results, financial condition and results of operations and the actual outcome of matters as to which forward- looking statements are made in this Annual Report on Form 10- K **or in our other public disclosures** . In addition, other risks and uncertainties either not presently known or not currently believed to be material may also adversely affect our business, financial results, financial condition and results of operations and the actual outcome of matters as to which we have made forward- looking statements. Risks Relating to Our Business We face significant competition from other service providers, as well as other well- capitalized entrants in the video and data services industry, which could reduce our market share and lower our profits. We operate in a highly competitive, subscriber- driven and rapidly changing industry and compete with a growing number of entities that provide a broad range of communications products, services and content to subscribers. Our competitors have historically included, and we expect will continue to include ~~, DBS providers~~ , telephone companies that offer data and video services through DSL technology or fiber- to- the- node networks, municipalities with fiber- based networks, regional fiber providers and other service providers that have been granted a franchise to operate in a geographic market in which we are already operating. Our systems generally operate pursuant to franchises, permits and similar authorizations issued by state and local governments. As these franchises are typically non- exclusive, state and local governments can grant additional franchises to other entities and create competition in our markets where none existed previously, resulting in overbuilds. In some cases, the FCC has adopted rules that streamline entry for new competitors (particularly those affiliated with telephone companies) and reduce franchising burdens for these new entrants. As of December 31, ~~2022~~ **2023** , approximately **half** ~~one- third~~ of our footprint has been overbuilt by **wired competitors offering** high- speed data ~~service~~ **services with** ~~providers offering~~ speeds of 100 Mbps or higher. Further overbuilding could cause more of our customers to purchase data and video services from our competitors instead of from us. We also face increasing competition from wireless telephone companies for residential voice services, as our customers continue to replace our residential voice services ~~completely~~ with wireless voice services. In addition, new entrants with significant financial resources may compete on a larger scale with our video and data services, and as more wireless voice service providers offer unlimited data options, some customers may choose to forgo our data services altogether. We may also face increasing competition from various providers of wireless internet offerings, including FWA **data** providers ~~that are~~ deploying high- speed " 5G " wireless networks where they have higher capacity spectrum and public locations or commercial establishments offering Wi- Fi at no cost. **Historically, we have focused on retaining customers who are likely to produce higher relative value over the life of their service relationship with us, are less attracted to discounting, require less support and churn less. However, in response to increasing competition in our markets, we are also seeking to supplement our growth by targeting a broader scope of incremental customers, including those who are more value- conscious, through more targeted pricing and product offerings. While these efforts are intended to grow our customer base, they may adversely impact the ARPU and profit margins of our residential data services and lead to increased average churn rates for our residential data customers.** Certain municipalities and cooperatives have also announced plans to construct their own data networks with access speeds that match or exceed ours through the use of fiber- to- the- node or fiber- to- the- premises technology. In some cases, local government entities and municipal utilities may legally compete with us without obtaining a franchise from an LFA, reducing their barriers to entry into our markets. The entrance of more municipalities as competitors in our markets would add to the competition we face and could lead to customer attrition. Our video business also faces substantial and increasing competition from other forms of in- home and mobile entertainment, including, among others, Amazon Prime Video, Apple TV , Disney , ~~HBO~~ **Hulu,** Max ~~, Hulu~~ , Netflix, Paramount , Peacock, YouTube TV and an increasing number of new entrants who offer OTT video programming, including many traditional programmers. Because of the significant size and financial resources of many of the companies behind such service offerings, we anticipate that they will continue to invest resources in increasing the availability of video content on the internet, which may result in less demand for the video services we provide. In addition, companies that offer OTT content in certain markets also provide data services, such as Alphabet, and they may seek to increase sales of their streaming content by lowering the cost of data services for their customers, which would further increase price competition for the data services we offer. In addition to creating competition for our video services, OTT content also significantly increases the volume of traffic on our data networks, which can lead to decreases in access speeds for all users if data networks are not upgraded so that their broadband capacity can keep pace with increased traffic. Competition for dedicated fiber- optic services for enterprise business customers is also intense as both local telephone companies and regional overbuilders offer data and voice services over dedicated fiber connections. In addition, in recent years, federal and state governments have offered billions of dollars in subsidies to companies deploying broadband to areas deemed to be " unserved " or " underserved, " using funds from the FCC' s RDOF auction in 2020, the ARPA and the Infrastructure Act. ~~Although~~ **In some cases,** we ~~intend to~~ **are the recipient of these subsidies, and in others, we have** ~~oppose~~ **opposed or challenged grants of** such subsidies to competitors when directed to areas ~~that~~ we already serve ~~, our~~ **. Our** challenge efforts may not always be successful and efforts to use governmental funds to subsidize the deployment of broadband in areas ~~that~~ we already serve could adversely affect our business and results of operations. Any of these events could have a material adverse impact on our operations, business, financial results and financial condition. Our business is subject to rapid technological change, and if we do not adapt to technological changes and respond appropriately to changes in consumer demand, our competitive position may be harmed. For example, our success may be dependent upon our ability to develop, deploy and operate new technologies, service offerings and customer service platforms. Our success is, to a large extent, dependent on our ability to acquire, develop, adopt, upgrade and exploit new and existing technologies to address changing consumer demands and distinguish our services from those of our competitors. We may not be able to accurately predict technological trends or the success of new products and services. If we choose technologies or equipment that are less effective, cost- efficient or attractive to our customers than those chosen by our competitors, or if we offer services that fail to appeal to consumers, that are not available at competitive prices or that do not function as expected, or of if we are unable to develop, deploy and operate new technologies, service offerings and customer service platforms, our competitive position could deteriorate and our business and financial results could suffer. The ability of some of our competitors to introduce new technologies, products and services more quickly than we ~~can~~ **are able to** may adversely affect our competitive position. Furthermore, advances in technology, decreases in the cost of existing technologies or changes in competitors' product and service offerings may require us in the future to make additional research and development expenditures or to offer at no additional charge or at a lower price certain products and services that we currently offer to customers separately or at a premium. In addition, we generally seek to leverage overall industry experience before rolling out new technology in order to avoid investing in technology that has not been proven successful in other markets. We implement this approach to avoid costly mistakes made by early adopters of new technology that does not provide expected returns **. However** , ~~and it~~ **this approach** exposes us to the risk that ~~one of~~ our competitors ~~will~~ **may** adopt successful new technology before us and leverage this new technology to attract our customers, increasing the level of customer attrition we experience and adversely affecting our business. Business services sales increasingly contribute to our results of operations, and we face risks as we attempt to further focus on sales to our business customers. Organic growth in revenue from sales to our business customers **has slowed during the past three** ~~was 6. 2 %, 5. 5 % and 6. 5 % in 2022, 2021 and 2020, respectively, after exceeding 10 % for each year~~ **years** ~~between~~ **as compared to the organic growth rates experienced from** 2011 (when we started focusing on business services sales) ~~and~~ **through** 2019. The COVID- 19 pandemic and the government' s associated responses **, as well as recent economic conditions,** have resulted in suppressed sales growth from small business customers. We may encounter additional challenges as we continue our initiative to expand sales of data, voice and video services to our business customers. To accommodate this expansion, we expect to commit a greater proportion of our expenditures on technology, equipment and personnel toward our business customers in ~~recent~~ **future** years. If we are unable to sufficiently maintain the necessary infrastructure and internal support functions necessary to service these customers, potential future growth of our business services revenues would be limited. In many cases, business customers have service level agreements that require us to provide higher standards of service and reliability. If we are unable to meet our service level requirements, or more broadly, the expectations of our business customers, or if ~~pandemic~~ **economic** - related headwinds associated with business sales ~~resume~~ **continue** , our business sales may not increase and our results of operations may be materially negatively affected. The increase in programming costs and retransmission fees may continue in the future, resulting in lower margins and / or decreased demand for our video products. Over the past few years, the sales margins on our residential video services, which accounted for **15. 4 %,** 19. 1 % ~~,~~ **and** 21. 2 % ~~and 25. 1 %~~ of our total revenues in **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ , respectively, have **generally** decreased as a result of increased programming costs and retransmission fees and customer cord- cutting. Programming costs and retransmission fees paid to major programmers and broadcasters may continue to increase as content providers ~~are expected to~~ continue to seek higher fees. Moreover, programming cost and retransmission fee increases have caused us, and may in the future cause us, to cease carrying channels offered by certain programmers and broadcasters, which may result in attrition of video subscribers as well as customers who subscribe to double- play or triple- play packages that include video service. These customer losses and increased costs could result in further decreases in our residential video margins, adversely impact our revenues and revenue growth rates, and adversely impact our business. We may not be able to obtain necessary hardware, software and operational support. We depend on a limited number of third- party suppliers and licensors to supply some of the hardware and software necessary to provide some of our services, including our access to the network backbone, the modems ~~that~~ we lease to our customers and the delivery of our IPTV video service. Some of these vendors represent our sole source of supply or have, either through contract or as a result of intellectual property rights, a position of some exclusivity. If any of these parties breaches or terminates its agreement with us or otherwise fails to perform its obligations in a timely manner; demand exceeds these vendors' capacity; they experience operating or financial difficulties (including due to general adverse economic conditions); they experience shortages of electronic components as a result of labor or other supply constraints; they significantly increase the amount we must pay for necessary products or services or they cease production of any necessary product due to lack of demand, profitability, a change in their ownership or otherwise, then our ability to provide some services may be materially adversely affected. Any of these events could adversely affect our ability to retain and attract subscribers and have a material adverse impact on our operations, business, financial results and financial condition. We may fail to realize the benefits anticipated as a result of the Hargray Acquisition. On May 3, 2021, we completed the Hargray Acquisition. The success of the Hargray Acquisition will depend, in part, on our ability to realize the anticipated business opportunities and growth prospects from combining Hargray with our business. We may never realize these business opportunities and growth prospects. We may devote significant senior management attention and resources to preparing for and then integrating our business practices and operations with those of Hargray. We may fail to realize some of the anticipated benefits of the Hargray Acquisition or may not realize some of the anticipated benefits within the anticipated timeframe if the integration process takes longer than expected or is more costly than expected. We recently made numerous acquisitions and strategic investments, and may make other acquisitions and strategic investments in the future, which expose us to risks and uncertainties associated with acquisitions and strategic investments. We completed the NewWave acquisition in May 2017, the Clearwave acquisition in January 2019, the Fidelity acquisition in October 2019, the MBI investment in November 2020, the

Hargray Acquisition in May 2021, the CableAmerica acquisition in December 2021 and the Clearwave Fiber Contribution in January 2022. In addition, we have made and may make other acquisitions and strategic investments (each such acquired business or investee, a " Strategic Acquiree " and, collectively, the " Strategic Acquirees "). Such acquisitions and strategic investments could involve a number of risks and uncertainties, including: ~~•~~ • uncertainties as to the timing of any acquisition or strategic investment and the risk that such transactions may not be completed in a timely manner or at all; ~~•~~ • the possibility that any or all of the conditions to the consummation of any acquisition or strategic investment may not be satisfied or waived, including failure to receive any required regulatory approvals (or any conditions, limitations or restrictions placed in connection with such approvals); ~~•~~ • uncertainties related to our ability to obtain any necessary financing, or to obtain financing on favorable terms, to complete any acquisition or strategic investment; ~~•~~ • the difficulty in integrating new Strategic Acquirees and their operations in an efficient and effective manner; ~~•~~ • the challenge in achieving strategic objectives, cost savings and other anticipated benefits; ~~•~~ • the potential loss of key associates of a Strategic Acquiree and the difficulties of integrating personnel; ~~•~~ • the potential diversion of senior management' s attention from our ongoing operations; ~~•~~ • the difficulty of maintaining relationships with the customers, suppliers and other business partners of a Strategic Acquiree; ~~•~~ • the potential loss of brand recognition, customer loyalty or reputation from any rebranding efforts; ~~•~~ • exposure to litigation or other claims in connection with, or inheritance of claims or litigation risk as a result of, an acquisition, such as claims from terminated employees, customers, former stockholders or other third parties; ~~•~~ • the difficulty and amount of time necessary to realize expected synergies and other benefits of the acquisitions or strategic investments; ~~•~~ • the risks associated with integrating financial reporting and internal control systems as well as with creating uniform standards, procedures, policies and information systems; ~~•~~ • the difficulty in adapting and expanding information technology systems and other business processes to incorporate the Strategic Acquirees; ~~•~~ • potential future impairments of goodwill associated with the Strategic Acquirees; ~~•~~ • in some cases, the potential for increased regulation; ~~•~~ • risks relating to minority ownership positions in our strategic investments, including our initial minority ownership position in MBI, such as our ability to appoint only a minority of members of the board of managers of MBI, the fact that the **board of** managers of MBI ~~will~~ **do** not owe the same fiduciary duties to us that directors of a corporation would owe to stockholders and the limited category of transactions for which our consent will be needed under MBI' s operating agreement; **• risks relating to our strategic investment in Clearwave Fiber, including the fact that the board of managers of Clearwave Fiber do not owe the same fiduciary duties to us that directors of a corporation would owe to stockholders,** and ~~•~~ **we do not control the vote of the Clearwave Fiber board of managers with respect to most significant transactional and operational matters under the terms of Clearwave Fiber' s operating agreement; and •** uncertainties related to the exercise of the Call Option or the Put Option (each as defined under" Management' s Discussion and Analysis of Financial Condition and Results of Operations – Financial Condition: Liquidity and Capital Resources – Liquidity" in this Annual Report on Form 10- K) ~~in the~~ **relating to our** MBI investment, including ~~our ability to finance~~ **, if the Put Option is exercised, the difference between** the purchase ~~of~~ **price under** the ~~remaining~~ **Put Option and the fair value of the underlying** equity interests in MBI **at the time the Put Option is exercised and our ability to finance the purchase price of the Put Option** on terms acceptable to us or at all. If a Strategic Acquiree fails to operate as anticipated or cannot be successfully integrated with our existing business, our operations, business, results of operations and financial condition could be materially negatively affected. Implementation of our new ERP **and billing** ~~system~~ **systems** could ~~disrupt~~ **have a material adverse impact on our operations,** business ~~operations~~ **, financial results and financial condition** . We implemented a new ERP system in the second quarter of 2021. The implementation has required and may continue to require significant investments of time, money and resources and may result in the diversion of senior management' s attention from our ongoing operations. Furthermore, the implementation has resulted and may continue to result in changes to many of our existing operational, financial and administrative business processes, including, but not limited to, our budgeting, purchasing, receiving, provisioning, servicing, accounting and reporting processes. The new ERP system has required and may continue to require both the implementation of new internal controls and changes to existing internal control frameworks and procedures. If technical problems or other significant issues arise in connection with the implementation or operation of the new ERP **system, it could have a material adverse impact on our operations, business, financial results and financial condition. We are also planning to implement a new billing system beginning in 2024. The implementation will require significant investments of time, money and resources and may result in the diversion of senior management' s attention from our ongoing operations. Furthermore, the implementation will result in changes to many of our existing operational, financial and administrative business processes, including, but not limited to, our provisioning, servicing, billing, accounting and reporting processes. The new billing system will require both the implementation of new internal controls and changes to existing internal control frameworks and procedures. If technical problems or other significant issues arise in connection with the implementation or operation of the new billing** system, it could have a material adverse impact on our operations, business, financial results and financial condition. We rely on network and information systems and other technology, and a disruption or failure of such networks, systems or technology as a result of cybersecurity incidents, as well as outages, natural disasters (including extreme weather), pandemics, terrorist attacks, accidental releases of information or similar events, may disrupt our business. Network and information systems and other technologies are critical to our operating activities, both internally and in supplying data, video and voice services to customers. Network or information system shutdowns or other service disruptions caused by cyber- attacks, such as distributed denial of service attacks, ransomware, dissemination of malware and other malicious activity, pose increasing risks. Both unsuccessful and successful cyber- attacks on companies, including ours, have continued to increase in frequency, scope and potential harm in recent years and, because the techniques used in such attacks have become more sophisticated and change frequently, we may be unable to anticipate these techniques or implement adequate preventative measures. From time to time, third parties make malicious attempts to access our network or the networks of third- party vendors we use. Cyber- attacks could result in an unauthorized release of information, degradation to our network and information systems or disruption to our data, video and voice services, all of which could adversely affect our reputation and results of operations. Our network and information systems are also vulnerable to damage or interruption from power outages, natural disasters (including extreme weather arising from short- term weather patterns or ~~any~~ **more severe and / or frequent weather events that could arise as a result of** long- term **climate** ~~changes~~ - **change**), pandemics, terrorist attacks and similar events, and the individuals responsible for such systems may also be imperiled by certain such events. For example, prior to 2018, the damage to our network infrastructure caused by Hurricanes Harvey and Katrina and the Joplin, Missouri tornado each created a significant disruption in our ability to provide services in affected areas. Any similar events could have an adverse impact on us and our customers in the future, including degradation of service, service disruption, excessive call volume to call centers and damage to our plant, equipment, data and reputation. Such an event also could result in large expenditures necessary to repair or replace such networks or information systems or to protect them from similar events or damage in the future. Further, the impacts associated with extreme weather, such as intensified storm activity, may cause increased business interruptions. Security breaches and other disruptions, including cyber- attacks, and our actual or perceived failure to adequately protect business and consumer data could give rise to liability or reputational harm. In the ordinary course of our business, we electronically maintain confidential, proprietary and personal information in our information technology systems and networks and those of third- party vendors, including customer, personnel and vendor data. These systems have been, and may continue to be, targets of attack by cyber criminals or other wrongdoers seeking to steal such information for financial gain or to harm our business operations or reputation. The loss, misuse, compromise, leakage, falsification or accidental release of such information has resulted, and may in the future result, in costly investigations, remediation efforts and notification to affected consumers, personnel and / or vendors. For example, in 2019 we identified an information security incident that could **have** ~~affect~~ **affected** the personal information of some of our current and former associates as well as, in some cases, their dependents, beneficiaries and others. Cyber- attacks have consumed, and may in the future consume, internal resources, and they could also adversely affect our operating results and result in government investigations, fines and penalties, litigation or potential liability for us and otherwise harm our business. Various federal, state and international laws and regulations govern the collection, use, retention, sharing and security of consumer data and sensitive personal information that could be used to commit identity theft. This area of the law is evolving, and interpretations of applicable laws and regulations differ. Legislative and regulatory activity in the privacy area may result in new laws that are relevant to our operations, for example, use of consumer data for marketing or advertising. Claims of failure to comply with our privacy policies or applicable laws or regulations could form the basis of governmental or private- party actions against us. Such claims and actions may cause damage to our reputation and could have an adverse effect on our business. We are also subject to stringent data security and data retention requirements that apply to website operators and online services directed to children under 13 years of age, or that knowingly collect or post personal information from children under 13 years of age. Other privacy- oriented laws have been extended by courts to online video providers and are increasingly being used in privacy lawsuits, including class actions, against providers of video materials online. Most states have security breach notification laws that generally require a business to give notice to consumers and government agencies when certain information has been disclosed due to a security breach, and the FCC has adopted security breach rules for voice services. Several states have also enacted general data security requirements to safeguard consumer information, including the proper disposal of consumer information. We cannot predict whether, when or to what extent these obligations may impose costs on or otherwise adversely affect our business. Intellectual property and proprietary rights of others could prevent us from using necessary technology to provide our services or subject us to expensive intellectual property litigation. We periodically receive claims from third parties alleging that our network and information technology infrastructure infringes the intellectual property rights of others. We are sometimes named as joint defendants in these suits together with other providers of data, video and voice services. Typically, these claims allege that aspects of our system architecture, electronic program guides, modem technology or VoIP services infringe on process patents held by third parties. It is likely that we will continue to be subject to similar claims as they relate to our business. Addressing these claims is a time- consuming and expensive endeavor, regardless of the merits of the claims. In order to resolve such a claim, we could determine the need to change our method of doing business, enter into a licensing agreement or incur substantial monetary liability. It is also possible that our business could be enjoined from using the intellectual property at issue, causing us to significantly alter our operations. If any such claims are successful, then the outcome would likely affect our services utilizing the intellectual property at issue and could have a material adverse effect on our operating results. Risks Relating to Regulation and Legislation The profitability of our data service offerings may be impacted by legislative or regulatory efforts to impose net neutrality and other new requirements on cable operators. The majority of our Adjusted EBITDA less capital expenditures comes from residential data services, and a majority of our residential customers are data- only. We have aligned our resources to emphasize increased sales of data services as well as sales to business customers. In order to continue to generate Adjusted EBITDA less capital expenditures at our desired level from data services, we need the continued flexibility to develop and refine business models that respond to changing consumer uses and demands and to manage data usage efficiently, including ~~by~~ **the option of** charging our data subscribers higher rates based on the speed as well as overall bandwidth capacity available to, or used by, them, referred to as “ usage- based billing. ” Our ability to implement usage- based billing or other network management initiatives in the future may be restricted by regulations attached to new government funding programs or any new net neutrality requirements on cable operators. To the extent the FCC in the future limits our ability to price our data services, we may not be able to generate the margins on our data services that we anticipated in shifting our focus from video to data services, and our business could see a materially negative impact. **In** ~~While the FCC has eliminated most net neutrality requirements, the FCC, Congress, states or the courts may revisit this determination in the future. For example, in~~ July 2021, President Biden issued an Executive Order on Promoting Competition in the American Economy that encouraged the FCC to consider adopting net neutrality rules similar to those originally adopted in 2015. ~~Numerous parties~~ **In October 2023, the FCC initiated a new rulemaking proceeding,**

which proposes to reclassify broadband internet access service as a " telecommunications service " under Title II of the Communications Act and to impose certain requirements on broadband internet access service providers intended to safeguard the open internet, advance national security, and protect public safety. The FCC also ~~have urged~~ **proposed certain conduct rules for providers, but proposed to forbear from application of other rules typically imposed on Title II services. Comments on** the FCC ~~to take~~ **' s proposals were filed in December 2023 and January 2024. We cannot predict whether or when the FCC will act on its proposals. Any such** action ~~regarding net neutrality~~ **by the FCC likely would be subject to further judicial review** . Further ~~, Congress and~~ numerous states, including Arizona, Minnesota and Missouri (where we have subscribers) have proposed ~~legislation and / or~~ administrative actions **and / or legislation** in the past or are currently considering actions, which could lead to increased regulation of our provision of data services ~~, including proposed rules regarding net neutrality~~ . Several states, including Oregon and Washington (where we also have subscribers), have adopted legislation that requires entities providing broadband internet access service in the state to comply with net neutrality requirements or that prohibits state and local government agencies from contracting with internet service providers that engage in certain network management activities based on paid prioritization, content blocking or other discrimination. **The FCC is reviewing the extent to which states may continue to impose regulations on broadband internet access services if the FCC' s proposals are adopted. We cannot predict whether or to what extent state requirements will be applied to our data services in the future.** Further, current rules only require that a portion of revenues from VoIP services be contributed to the USF and USF is not applied to broadband services. The changes brought about by how USF monies are distributed may provide funding and subsidies to those who either compete with us or seek to compete with us and therefore put us at a competitive disadvantage. Moreover, if the FCC imposes USF fees on broadband services, bundled services or a larger portion of VoIP services, it would increase the cost of our services and harm our ability to compete. **In November 2023, the FCC adopted rules prohibiting broadband internet access service providers from adopting, implementing, or utilizing policies or practices, not justified by genuine issues of technical or economic feasibility, that differentially impact consumers' access to broadband internet access service based on income level, race, ethnicity, color, religion, or national origin or are intended to have such differential impact, and established a complaint process. These new rules will take effect in March 2024 or later. Compliance with these obligations could cause us to incur additional compliance costs, and the enforcement or interpretation of these new obligations could adversely impact our business. We cannot predict whether or to what extent these changes may affect our operations or impose additional costs on our business.** The regulation of broadband activities, including ~~any~~ **the** net neutrality **, non- discrimination and other** obligations **described above or under" Business – Regulation and Legislation – Broadband Internet Access Services** , **"** and any related court decisions could cause us to incur additional compliance costs, restrict our ability to profit from our existing broadband network, limit the return we can expect to achieve on past and future investments in our broadband networks and adversely affect our business. We cannot predict what, if any, proposals might be adopted or what effect they might have on our business. Our video and voice services are subject to additional regulation by federal, state and local authorities, which may impose additional costs and restrictions on our businesses. Our video services business operates in a highly regulated environment. Our systems generally operate pursuant to franchises, permits and similar authorizations issued by states or local governments controlling the public rights- of- way, which typically are non- exclusive and limited in time, contain various conditions and limitations and provide for the payment of fees to ~~the~~ **a** local authority, determined generally as a percentage of revenues. Failure to comply with all of the terms and conditions of a franchise may give rise to rights of termination by the franchising authority. We have the ability, pursuant to the Copyright Act, under certain terms and conditions and assuming that any applicable retransmission consents have been obtained, to retransmit the signals of television stations pursuant to a compulsory copyright license. From time to time, revisions to the cable compulsory copyright rules are considered. It is possible that changes in the rules or copyright compulsory license fee computations or compliance procedures could have an adverse effect on our business by, for example, increasing copyright compulsory license fee costs or by causing us to reduce or discontinue carriage of certain broadcast signals that we currently carry on a discretionary basis. Copyright clearances for non- broadcast programming services are arranged through private negotiations. Cable operators also must obtain music rights for locally originated programming and advertising from the major music performing rights organizations. These licensing fees have been the source of litigation in the past, and we cannot predict with certainty whether license fee disputes may arise in the future. In addition, Congress, the FCC and other government agencies have implemented regulations that affect the types of set- top boxes that we can lease or deploy to our subscribers, and we expect these regulations may change in the future. The imposition of energy conservation regulations on the hardware products we provide to our customers could impede innovation and require mandatory upgrades in our set- top boxes and be costly to us. In addition, the FCC may revisit adopting rules requiring any retail video device to work on any cable operator' s system. Various parties continue to advocate to Congress and the administrative agencies for new regulatory approaches to reduce consumer dependency on traditional operator- provided set- top boxes. We cannot predict when, whether or to what extent any of these types of proposals will be adopted or how they will affect our operations. Our telecommunications services are subject to heightened regulatory scrutiny, and our interconnected VoIP services are also subject to a growing degree of regulation. Complying with these regulations may increase the costs we incur and decrease the revenues we derive from our voice business. While the compliance costs associated with the current regulatory structure applicable to our voice services are manageable, changes in this regulatory structure are unpredictable and have the potential to further negatively impact our voice services by increasing compliance costs and / or taxes. Our cable system franchises are subject to non- renewal or termination. The failure to renew a franchise in one or more markets could adversely affect our business. Many of the LFAs from whom we have obtained franchises, permits and similar authorizations required to operate our video services business have established comprehensive facilities and service requirements as well as specific customer service standards and monetary penalties for non-compliance. In many cases, our franchises are terminable if we fail to comply with significant provisions set forth in the applicable franchise agreement governing our video operations. Franchises are generally granted for fixed terms and must be periodically renewed. LFAs may resist granting a renewal if either past performance or the prospective operating proposal is considered inadequate. LFAs often demand concessions or other commitments as a condition to renewal. The traditional cable franchising regime has undergone significant change as a result of various federal and state actions. Some state franchising laws do not allow us to immediately opt into favorable statewide franchising. In many cases, state franchising laws will result in fewer franchise- imposed requirements for our competitors who are new entrants than for us, until we are able to opt into the applicable state franchise. We cannot assure that we will be able to comply with all significant provisions of our franchise agreements and certain of our franchisers have from time to time alleged that we have not complied with these agreements. Additionally, although historically we have renewed our franchises without incurring significant costs, we cannot assure that we will be able to renew, or to renew as favorably, our franchises in the future. A termination of or a sustained failure to renew a franchise in one or more markets could materially negatively affect our business in the affected geographic area. In addition, certain of our franchise agreements require that the applicable LFA approve a transfer of control of the Company or an assignment of a franchise to another entity. Although FCC rules provide that a transfer application shall be deemed granted if ~~it is~~ not acted upon within 120 days after submission, as a practical matter, cable operators often waive the deadline if the LFA has not completed its review to facilitate discussions and thereby avoid an LFA denying the transfer of control. Failure to obtain such consents on commercially reasonable and satisfactory terms may impair our entitlement to the benefit of these franchise agreements in the event of a potential transfer of control of the Company or transfers of individual franchises to another entity. We may encounter increased pole attachment costs. Federal law requires most telephone companies and electric power utilities owning utility poles to provide cable systems with access to poles and underground conduits **at** ~~. Federal law also requires those utilities to charge~~ reasonable rates ~~to cable operators for utilizing space on such poles or in such underground conduits~~ . The FCC' s pole attachment rules contain a formula for calculating pole rental rates that provide for similar rates for telecommunications attachments and cable attachments and prohibit utility companies from charging higher rates for pole attachments used to provide broadband internet access service. The FCC has also adopted rules to facilitate new attachments, including a one- touch make- ready procedure for new attachments **and rules intended to facilitate the rapid deployment of broadband services** . The FCC' s rules do not apply in states that have chosen to adopt their own pole attachment rules, which may make it more difficult to obtain access to poles in those states. As a general matter, changes to our pole attachment rate structure could significantly increase our annual pole attachment costs and materially negatively impact our operations, business, financial condition and results of operations. Changes in broadcast carriage regulations could impose significant additional costs. Although we would likely choose to carry all primary video feeds of local broadcast stations in the markets in which we operate voluntarily, so- called " must carry " rules could ~~, in the future,~~ require us to carry some local broadcast television signals on some of our systems that we might not otherwise carry. If the FCC seeks to revise or expand the " must carry " rules, such as to require carriage of multicast streams, we would be forced to carry video programming that we would not otherwise carry and potentially drop other, more popular programming in order to free capacity for the required programming, which could make us less competitive. Moreover, if the FCC adopts rules that are not competitively neutral, cable operators could be placed at a disadvantage versus other video providers. The FCC took steps in 2017 to relax its media ownership rules, including restrictions on the number of commonly owned television stations per market as well as on newspaper / broadcast and radio / television station cross- ownership. After numerous court proceedings, the FCC' s rules were upheld by the U. S. Supreme Court in April 2021. These changes relaxing media ownership rules will likely lead to increased consolidation of the television broadcast stations and station groups, with a corresponding increase in the negotiating leverage that broadcasters and station groups hold in retransmission consent negotiations, thereby possibly increasing the amounts we pay to broadcasters for retransmission consent. The FCC **recently concluded** ~~is now conducting~~ its regular review of its media ownership rules **in which it retained the existing rules and adopted minor modifications to better tailor the rules to the current media marketplace. The FCC' s action likely will be subject to further judicial review** . We cannot predict the outcome of **future** ~~the ongoing~~ reviews by the FCC and any subsequent review by the courts, and whether or to what extent any further revisions of the rules by the FCC or the courts may affect our operations or impose additional costs on our business. Additional government- mandated broadcast carriage obligations, including those related to the FCC' s enhanced technical broadcasting option (Advanced Television Systems Committee 3. 0), could disrupt existing programming commitments and increase our costs of carrying such programming. **Our costs also could increase if the FCC requires us to refund subscribers affected by programming blackouts due to retransmission consent negotiations. Changes in or elimination of the FCC' s Affordable Connectivity Program could affect the profitability of our data services. The market for our data services could be affected by consumer participation in and the general availability of the FCC' s ACP, which offers federal subsidies to certain low- income consumers for the purchase of internet access service. We have participated in the ACP (and the predecessor EBB program) since 2021. The FCC regulates the terms on which we provide ACP services, including restrictions on our ability to refuse service to prospective eligible customers based upon their credit or payment history. We also are subject to compliance obligations in connection with our participation in ACP. At this time, only a relatively small percentage of our customers receive ACP services, however, that number could grow. We cannot predict the extent to which eligible households will opt to use their ACP benefit towards our data services. Further, the funding for the ACP authorized under the Infrastructure Act is expected to be depleted by April 2024, although Congress recently introduced a bill to extend the funding. In the light of the projected end of the ACP, the program is no longer open to new enrollees effective February 8, 2024, and the FCC projects April 2024 will be the last month providers will be eligible to receive full reimbursement for discounts passed through to ACP households. We cannot predict whether Congress will provide additional funding to extend the ACP. Termination of the program could affect the profitability of our residential data services and also result in the loss of residential data customers. We also cannot predict whether or**

when any future changes to the ACP may occur, or whether or to what extent those changes may affect our operations or impose additional costs on our business. Risks Relating to Our Indebtedness We have incurred substantial indebtedness, including in connection with various acquisitions, and the degree to which we are now leveraged may have a material adverse effect on our business, financial condition or results of operations and cash flows. We currently have a substantial amount of indebtedness which could limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions, strategic investments, our obligations under the Call Option or the Put Option relating to our investment in MBI (as described under " Management' s Discussion and Analysis of Financial Condition and Result of Operations – Financial Condition: Liquidity and Capital Resources – Liquidity "), debt service requirements, stock repurchases or other purposes. It may also increase our vulnerability to adverse economic, market and industry conditions, limit our flexibility in planning for, or reacting to, changes in our business operations or to our industry overall, and place us at a disadvantage in relation to our competitors that have lower debt levels. Our ability to make payments on and to refinance our indebtedness, including the debt incurred in connection with acquisitions, as well as any future debt that we may incur, will depend on our ability to generate cash in the future from operations, financings or asset sales. Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors, some of which are beyond our control. The terms of our indebtedness restrict our current and future operations, particularly our ability to incur debt that we may need to fund initiatives in response to changes in our business, the industries in which we operate, the economy and governmental regulations. The terms of our indebtedness include a number of restrictive covenants that impose significant operating and financial restrictions on us and limit our ability to engage in actions that may be in our long- term best interests. These may restrict our ability to take some or all of the following actions: ~~●~~ **•** incur or guarantee additional indebtedness or sell disqualified or preferred stock; ~~●~~ **•** pay dividends on, make distributions in respect of, repurchase or redeem, capital stock; ~~●~~ **•** make acquisitions or investments; ~~●~~ **•** sell, transfer or otherwise dispose of certain assets; ~~●~~ **•** create or allow to exist liens; ~~●~~ **•** enter into sale / leaseback transactions; ~~●~~ **•** enter into agreements restricting the ability to pay dividends or make other intercompany transfers; ~~●~~ **•** consolidate, merge, sell or otherwise dispose of all or substantially all of our or our subsidiaries' assets; ~~●~~ **•** enter into transactions with affiliates; ~~●~~ **•** prepay, repurchase or redeem certain kinds of indebtedness; ~~●~~ **•** issue or sell stock of our subsidiaries; and / or ~~●~~ **•** significantly change the nature of our business. As a result of all of these restrictions, we may be: ~~●~~ **•** limited in how we conduct our business and pursue our strategy; ~~●~~ **•** unable to raise additional debt financing to operate during general economic or business downturns; and / or ~~●~~ **•** unable to compete effectively or to take advantage of new business opportunities, including acquisitions and strategic investments. A breach of any of these covenants, if applicable, could result in an event of default under the terms of our indebtedness. If an event of default occurs, the lenders would have the right to accelerate the repayment of such debt and the event of default or acceleration may result in the acceleration of the repayment of any other of our debt to which a cross- default or cross- acceleration provision applies. Furthermore, ~~the lenders of this indebtedness may require that~~ we **have** ~~pledge~~ **pledged** our assets as collateral ~~as security~~ for our repayment obligations **under a portion of our indebtedness** . If we were unable to repay any amount of this indebtedness when due and payable, the lenders **of this indebtedness** could proceed against the collateral that secures this indebtedness. In the event our creditors accelerate the repayment of our borrowings, we may not have sufficient assets to repay such indebtedness and our financial condition will be materially negatively affected. We have variable rate indebtedness that subjects us to interest rate risk, which could cause our debt service obligations to increase significantly. As of December 31, ~~2022~~ **2023** , we had approximately $ ~~2~~ **1** . ~~3~~ **8** billion of outstanding term loans and an additional $ ~~500~~ **338** . 0 million of ~~undrawn~~ revolving credit ~~capacity~~ **borrowings** under the **New** Credit Agreement (as defined elsewhere in this Annual Report on Form 10- K). **The loans outstanding under** ~~On February 22, 2023, we entered into~~ the New Credit Agreement **of that date we had approximately $ 2.3 billion of outstanding borrowings and $ 512.0 million of undrawn revolving credit capacity under the New Credit Agreement.The loans outstanding under the New Credit Agreement** accrue interest at a variable rate and as a result expose us to interest rate risks.If interest rates continue to increase,our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same,and our net income and cash flows will correspondingly decrease.In addition,we will be exposed to the risk of rising interest rates to the extent that we fund our operations with additional short- term or variable- rate borrowings.We have entered into and ~~in the future may enter into additional interest rate swaps in order to hedge against future interest rate volatility.We may elect not to maintain such interest rate swaps with respect to our variable rate indebtedness,if~~ (as defined elsewhere in this Annual Report on Form 10- K) ~~and~~ **for cash, which holders may require upon a fundamental change** as **described** of that date we had approximately $...... borrowings. We have entered into and in the **applicable Convertible Note Indenture** ~~future may enter into additional interest rate swaps in order to hedge against future interest rate volatility. We may elect not to maintain such interest rate swaps with respect to our variable rate indebtedness, if any, and any swaps we have entered into or may enter into may not fully mitigate our interest rate risk. As a result, our financial condition, results of operations and cash flows could be materially negatively affected. The transition away from LIBOR and the adoption of alternative reference rates could adversely affect the cost of servicing our indebtedness. A substantial portion of our indebtedness bears interest at variable interest rates, in certain cases based on LIBOR. In recent years, initiatives have been underway to replace LIBOR as a benchmark interest rate and, on March 5, 2021, ICE Benchmark Administration (" IBA ") confirmed it would cease publication of Overnight, 1, 3, 6 and 12 Month US Dollar LIBOR settings immediately following the LIBOR publication on June 30, 2023. The Alternative Reference Rates Committee, which was convened by the Federal Reserve Board and the New York Federal Reserve, has identified the Secured Overnight Financing Rate (" SOFR ") as the recommended risk- free alternative rate for US Dollar LIBOR. On February 22, 2023, we transitioned a substantial portion of our indebtedness to an interest rate based on SOFR in connection with entering into the New Credit Agreement; however, the Term Loan B- 4~~ (as defined elsewhere in this Annual Report on Form 10- K) ~~continues to bear interest at a rate based on LIBOR. At this time, it is not possible to predict the effect the discontinuance of LIBOR, or the establishment of alternative reference rates such as SOFR, will have on us or our borrowing~~

~~costs. SOFR is a relatively new reference rate and its composition and characteristics are not the same as LIBOR. Given SOFR's very limited history and potential volatility as compared to other benchmark or market rates, the future performance of SOFR cannot be predicted based on historical performance. The consequences of using SOFR could include an increase in the cost of our variable rate indebtedness. Our inability to raise funds necessary to repurchase, or settle conversions of, either series of the Convertible Notes (as defined below), upon a fundamental change as described in the applicable Convertible Notes Indenture (as defined below), may lead to defaults under such indenture and under agreements governing our existing or future indebtedness. If we repurchase the Convertible Notes for cash, which holders may require upon a fundamental change as described in the applicable Convertible Note Indenture~~, or settle such Convertible Notes by cash or by a combination of cash and shares of our common stock in the event a holder elects to convert their Convertible Notes following a fundamental change, we will be required to make cash payments with respect to the Convertible Notes being converted or repurchased. However, we may not have enough available cash or be able to obtain financing at the time we are required to make purchases of the Convertible Notes being surrendered or converted. In addition, our ability to repurchase the Convertible Notes or to pay cash upon conversion of Convertible Notes is limited by the agreements governing our existing indebtedness and may also be limited by law, by regulatory authority or by agreements that will govern our future indebtedness. Our failure to repurchase Convertible Notes at a time when the repurchase is required by the applicable Convertible Notes Indenture or to pay cash payable on future conversions of the Convertible Notes as required by such indenture would constitute a default under such indenture. A default under the applicable Convertible Notes Indenture or the fundamental change itself could also lead to a default under agreements governing our existing or future indebtedness (including the New Credit Agreement and the Senior Notes Indenture, each as defined elsewhere in this Annual Report on Form 10- K). The conditional conversion feature of either series of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results. In the event the conditional conversion feature of either series of the Convertible Notes is triggered, holders of the applicable Convertible Notes will be entitled to convert such Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, we may initially elect to satisfy our conversion obligations by combination settlement. In addition, in the future, we may elect to settle all of our conversion obligations through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert the Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Convertible Notes as a current liability, rather than a long- term liability, which would result in a material reduction of our net working capital. Conversion of either series of the Convertible Notes will dilute the ownership interest of existing stockholders or may otherwise depress the price of our common stock. The conversion of some or all of the Convertible Notes will dilute the ownership interests of existing stockholders to the extent we deliver shares of our common stock upon conversion of any of the Convertible Notes. The Convertible Notes may from time to time in the future be convertible at the option of their holders prior to their scheduled terms under certain circumstances. Any sales in the public market of the common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the Convertible Notes could be used to satisfy short positions or anticipated conversion of the Convertible Notes into shares of our common stock could depress the price of our common stock. Risks Relating to Our Common Stock and the Securities Market We cannot assure you that we will continue to pay dividends on our common stock, and our indebtedness limits our ability to pay dividends on our common stock. The timing, declaration, amount and payment of future dividends to stockholders falls within the discretion of our Board. Our Board' s decisions regarding the amount and payment of future dividends will depend on many factors, including our financial condition, earnings, capital requirements of our business and covenants associated with debt obligations, as well as legal requirements, regulatory constraints, industry practice and other factors that our Board deems relevant. There can be no assurance that we will continue to pay any dividend in the future. Certain provisions in our Amended and Restated Certificate of Incorporation and Amended and Restated By- laws and Delaware law may discourage takeovers and the concentration of ownership of our common stock will affect the voting results of matters submitted for stockholder approval. Several provisions of our Amended and Restated Certificate of Incorporation, Amended and Restated By- laws and Delaware law may discourage, delay or prevent a merger or acquisition that is opposed by our Board or certain stockholders holding a significant percentage of the voting power of our outstanding voting stock. These include provisions that: • ~~• prior to the full declassification of our board following our annual meeting of stockholders to be held in 2023, divide our Board into classes of directors, standing for election on a staggered basis, such that less than all of the directors constituting our Board may change each year; •~~ do not permit our stockholders to act by written consent and require that stockholder action must take place at an annual or special meeting of our stockholders; ~~•~~ • provide that only our Chief Executive Officer and a majority of our directors, and not our stockholders, may call a special meeting of our stockholders; ~~•~~ • require the approval of our Board or the affirmative vote of stockholders holding a majority of the voting power of our capital stock to amend our Amended and Restated By- laws; and ~~•~~ • limit our ability to enter into business combination transactions with certain stockholders. These and other provisions of our Amended and Restated Certificate of Incorporation, Amended and Restated By- laws and Delaware law may discourage, delay or prevent certain types of transactions involving an actual or a threatened acquisition or change in control of the Company, including unsolicited takeover attempts, even though the transaction may offer our stockholders the opportunity to sell their shares of our common stock at a price above the prevailing market price. Our Amended and Restated Certificate of Incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, associates or stockholders. Our Amended and Restated Certificate of Incorporation provides that, subject to limited exceptions, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of the Company, (ii) action asserting a claim of breach of a fiduciary duty owed by any director, officer or associate of the Company to the Company or the Company' s stockholders, (iii) action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law (the " DGCL ") or (iv) action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our Amended and Restated Certificate of Incorporation described above. This choice of forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other associates, which may discourage such lawsuits against us and our directors, officers and associates. Alternatively, if a court were to find these provisions of our Amended and Restated Certificate of Incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition. General Risk Factors Adverse conditions in the U. S. economy could impact our results of operations. Unfavorable general economic conditions, such as a recession or economic slowdown in the United States, heightened inflation, increased unemployment levels ~~,~~ **and** higher interest rates ~~and the continuing impact of the COVID- 19 pandemic~~ , could negatively affect the affordability of and demand for some of our products and services. In difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of our products and services, electing to use fewer higher margin products and services or obtaining lower cost products and services offered by other companies. Similarly, under these conditions the business customers that we serve ~~in the United States~~ may delay purchasing decisions, delay full implementation of service offerings or reduce their use of services. Also, our ability to gain new customers is to a certain extent dependent on the pace of households moving residences and new housing construction within our markets, which are influenced by both national and local economic conditions. In addition, adverse economic conditions may lead to an increased number of our residential and business customers **becoming** ~~that are~~ unable to pay for services. If any of these events were to occur, it could have a material negative effect on our operations, business, financial condition and results of operations. Pandemics, epidemics or disease outbreaks, such as the COVID- 19 pandemic, have, and may ~~continue to~~ **in the future** , disrupt our business and operations, which could materially affect our business, financial condition, results of operations and cash flows. The occurrence of pandemics, epidemics or disease outbreaks ~~could materially affect our business, financial condition, results of operations and cash flows~~ , including ~~due to negative impacts to~~ the **reemergence** ~~global economy, disruptions to global supply chains and workforce participation, and volatility and disruption~~ of ~~financial markets. For example,~~ the COVID- 19 pandemic ~~has significantly impacted the United States and other countries, which has resulted~~ in ~~international~~ **severity** , **could materially affect** ~~federal, state and local governments implementing numerous measures to try to reduce the spread of the virus that causes COVID- 19, including travel restrictions, quarantines, shelter in place or~~ **our** ~~total lock- down orders and~~ business ~~limitations and shutdowns. More recently~~ , **financial condition** ~~new variants of COVID- 19~~ , **results** ~~such as the Omicron variant and its subvariants, have emerged. The spread~~ of **operations** ~~these new strains initially caused many government authorities and businesses to reimplement prior restrictions, or impose new restrictions, in an~~ **and cash flows** ~~effort to lessen the spread of COVID- 19 and its variants. While many of these restrictions have been lifted, there continues to be significant uncertainty related to the ultimate duration and impact that this global pandemic will have on us~~ , including due to **negative impacts on** ~~future actions that may be taken by government authorities and businesses in response to surges in COVID- 19 cases. We are a part of~~ the **global economy** ~~United States' critical infrastructure~~ , **disruptions** ~~and our continued operation is essential~~ to **global supply chains** ~~connectivity services that are vital during the COVID - 19 pandemic. We have taken~~ and **workforce participation** ~~may take further actions required by governmental authorities or that we determine are prudent to support the well- being of our associates~~ , ~~customers, suppliers, business partners~~ and **volatility and disruption of** ~~others. Our business,~~ financial **markets. For example, the outbreak of** ~~results and financial condition have been and could be further adversely affected by~~ the COVID- 19 pandemic ~~in a number of ways~~ **initially caused us to modify our operations, including, among other things, restricting our technicians from entering customer homes and businesses; closing or limiting access to local offices and our corporate headquarters for associates, customers and others; instituting an expanded work- from- home program, including enhancing our technological capabilities to support such efforts; and implementing several compensation related enhancements** , which ~~may include, but are not limited to, the following: ● further disruptions to our regular, ongoing operations and restrictions on our sales and marketing efforts, especially related~~ - **resulted in higher labor costs** ~~to business services; ● interruptions to our engineering, design~~ and ~~implementation of plant and infrastructure as well as~~ other **operating expenses. Additionally** ~~important business activities; ● limitations on associate resources and availability~~ , ~~including in~~ **we temporarily suspended data overage fees, late charges and reconnect fees. If a new pandemic, epidemic** ~~our~~ - **or** ~~call centers and among~~ **disease outbreak were to** ~~our~~ **occur** ~~technicians~~ , ~~due~~ **we could experience broad and varied impacts similar** to ~~labor shortages, health protocols, sickness, government restrictions, the desire of associates to avoid contact with large groups of people, school closures or other~~ - - **the impact** ~~factors, which may further constrain capacity to respond to the increased demand for our products and services; ● the potential further diversion~~ of ~~senior management' s attention in the event that key and / or large numbers of associates contract~~ COVID- 19 ~~and, consequently, have limited ability or become unable to work; ● interruptions or delays receiving and limited availability of necessary hardware, software and operational supplies, equipment and support, including those arising as a result of global supply chain constraints; ● possible reductions of revenues, Adjusted EBITDA and / or Adjusted EBITDA margin and increased expenses as well as greater difficulty in collecting customer receivables resulting from, among other things, actions taken to assist customers and support our associates during the COVID- 19 crisis; ● a fluctuation in interest rates that could result from market uncertainties; ● a continuation or worsening of general economic conditions, including increased inflation; ● an increase in the cost of or the difficulty to obtain debt or equity financing, which could affect our financial condition or our ability to fund operations or future acquisition or investment opportunities; ● potential legislative or regulatory efforts to impose new requirements on our data services; ● changes to the carrying value of our goodwill and intangible assets;~~

~~and ● an increase in regulatory restrictions or continued market volatility that could hinder our ability to execute our business strategies, including acquisitions and strategic investments, as well as negatively impact our stock price. Additionally, the COVID- 19 pandemic could negatively affect our internal control over financial reporting, including as a result of a portion of our personnel working from home. Accordingly, new processes, procedures and controls have been and may continue to be required to respond to changes in our business environment. The potential effects of the COVID- 19 pandemic may also impact many of our other risk factors included in this Annual Report. The degree to which the COVID- 19 pandemic impacts our operations, business, financial results and financial condition will depend on future developments, which are highly uncertain, continuously evolving and in many cases cannot be predicted. This includes, but is not limited to, the duration and spread of the pandemic and its variants; its severity; the actions taken by governments and regulators to contain the virus or treat its impact, such as the availability and efficacy of vaccines (particularly with respect to emerging strains of the virus), and the potential hesitancy to utilize them; supply chain constraints; labor supply issues and how quickly and to what extent normal social, economic and operating conditions can resume~~. The demand for our residential data and business services **products** may be lower than we expect. The future growth in demand for our services is difficult to predict and may differ materially from our current expectations. Our business could be adversely affected if the future demand for our services, including in particular our residential data and business services, is materially lower than we expect. Our stock price may fluctuate significantly, depending on many factors, some of which may be beyond our control. The market price of our common stock may fluctuate significantly, depending on many factors, some of which may be beyond our control, including: ~~●~~ • actual or anticipated fluctuations in our operating results due to factors related to our business; ~~●~~ • success or failure of our business strategies; ~~●~~ • our quarterly or annual earnings, or those of other companies in our industry; ~~●~~ • our ability to obtain financing as needed; ~~●~~ • announcements by us or our competitors of significant acquisitions, dispositions or strategic investments; ~~●~~ • changes in accounting standards, policies, guidance, interpretations or principles; ~~●~~ • the failure of securities analysts to cover, or maintain coverage of, our common stock; ~~●~~ • changes in earnings estimates by securities analysts or our ability to meet those estimates; ~~●~~ • the operating and stock price performance of other comparable companies; ~~●~~ • investor perception of the Company and our industry; ~~●~~ • overall market fluctuations; ~~●~~ • results from any material litigation or government investigation; ~~●~~ • changes in laws and regulations (including tax laws and regulations) affecting our business; ~~●~~ • changes in capital gains taxes and taxes on dividends affecting stockholders; and ~~●~~ • general economic conditions and other external factors. Low trading volume for our stock, which may occur if an active trading market is not sustained, among other reasons, would amplify the effect of the above factors on our stock price volatility. Stock markets in general can experience volatility that is unrelated to the operating performance of a particular company. These broad market fluctuations could adversely affect the trading price of our common stock. Your percentage ownership in the Company may be diluted in the future. Your percentage ownership in the Company may be diluted in the future because of equity awards granted, and that we expect to grant in the future, to our directors, officers and other associates. In addition, we may issue equity as all or part of the financing or consideration paid for acquisitions and strategic investments that we may make in the future or as necessary to fund our ongoing operations. We also had $ 920. 0 million of Convertible Notes outstanding as of December 31, ~~2022~~ **2023** that may further dilute your percentage ownership in the Company in the future if such Convertible Notes are converted. Any damage to our reputation or brand image could adversely affect our business, financial condition or results of operations. Maintaining a positive reputation and brand image are important factors impacting our ability to sell our products and services. The speed at which negative publicity is disseminated has increased dramatically through social media, websites and blogs. Our success in maintaining a positive brand image depends on our ability to adapt to this rapidly changing media environment. Adverse publicity or negative commentary in any media outlet could damage our reputation and reduce the demand for our products and services, which would adversely affect our business. Our reputation or brand image could be adversely impacted by negative publicity, commentary or communications (whether or not valid), including related to the following topics: our failure to maintain high ethical and social practices in all of our operations and activities; our failure to be perceived as appropriately addressing matters of social responsibility; our use of social media; or public perception of statements or positions made or taken by us, including our executives and associates. If we are unable to retain key associates, our ability to manage our business could be adversely affected. Our operational results have depended, and our future results will depend, upon the retention and continued performance of our management team. The competitive environment for management talent in the broadband communications industry could adversely impact our ability to retain and hire new key associates for management positions. The loss of the services of key members of management and the inability or delay in hiring new key associates could adversely affect our ability to manage our business and our future operational and financial results. Our ability to incur future indebtedness, whether for general corporate purposes or for acquisitions and strategic investments, may not be available on favorable terms, or at all. We may need to seek additional financing for our general corporate purposes or for acquisitions and strategic investments in the future, including our obligations under the Call Option or the Put Option relating to our investment in MBI (as described under " Management' s Discussion and Analysis of Financial Condition and Result of Operations – Financial Condition: Liquidity and Capital Resources – Liquidity "). We may be unable to obtain additional indebtedness on terms favorable to us, or at all, including because of the terms of our current indebtedness. If adequate funds are not available on acceptable terms, we may be unable to fund our future activities, which could negatively affect our business. If we raise additional funds by issuing debt, we may be subject to limitations on our operations due to restrictive covenants. **Additionally, if we issue any debt securities in the future that are convertible into shares of our common stock, our existing stockholders could suffer significant dilution upon conversion of such convertible debt securities.** Our Amended and Restated Certificate of Incorporation includes provisions limiting the personal liability of our directors for breaches of fiduciary duty under the DGCL. Our Amended and Restated Certificate of Incorporation contains a provision permitted under the DGCL relating to the liability of directors. This provision eliminates a director' s personal liability to the fullest extent permitted by the DGCL for monetary damages resulting from a breach of fiduciary duty;

provided that such provision will not eliminate or limit a director' s liability: • for any breach of the director' s duty of loyalty; • for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; • under Section 174 of the DGCL (including for unlawful dividends); or • for any transaction from which the director derives an improper personal benefit. The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability for which indemnification is not available under the DGCL. This provision, however, should not limit or eliminate our rights or any stockholder' s rights to seek non- monetary relief, such as an injunction or rescission, in the event of a breach of a director' s fiduciary duty. This provision will not alter a director' s liability under federal securities laws. The inclusion of this provision in our Amended and Restated Certificate of Incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders. ~~ITEM 1B. UNRESOLVED STAFF COMMENTS~~