

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission File Number: 001-36863

Cable One®

Cable One, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

13-3060083

(I.R.S. Employer Identification No.)

210 E. Earll Drive, Phoenix, Arizona

(Address of Principal Executive Offices)

85012

(Zip Code)

(602) 364-6000

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01	CABO	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date:

Description of Class**Shares Outstanding as of July 25, 2025**

Common stock, par value \$0.01

5,628,990

CABLE ONE, INC.
FORM 10-Q
TABLE OF CONTENTS

PART I: FINANCIAL INFORMATION	1
Item 1. Condensed Consolidated Financial Statements	1
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	26
Item 3. Quantitative and Qualitative Disclosures About Market Risk	42
Item 4. Controls and Procedures	42
PART II: OTHER INFORMATION	43
Item 1. Legal Proceedings	43
Item 1A. Risk Factors	43
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	44
Item 3. Defaults Upon Senior Securities	44
Item 4. Mine Safety Disclosures	44
Item 5. Other Information	45
Item 6. Exhibits	46
SIGNATURES	47

References herein to “Cable One,” “us,” “our,” “we” or the “Company” refer to Cable One, Inc., together with its wholly owned subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements” that involve risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business, strategy, technologies, acquisitions and strategic investments, market expansion plans, dividend policy, capital allocation, financing strategy, the purchase price payable if the Call Option or Put Option (each as defined and described in note 5) associated with the remaining equity interests in Mega Broadband Investments Holdings LLC (“MBI”) is exercised (such purchase price, the “Call Price” or “Put Price,” as applicable) and the anticipated timeline to consummate such transaction, our ability and sources of capital to fund the Call Price or Put Price, MBI’s future indebtedness and our financial results and financial condition. Forward-looking statements often include words such as “will,” “should,” “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans,” “believes” and words and terms of similar substance in connection with discussions of future operating or financial performance. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by us or on our behalf. Important factors that could cause our actual results to differ materially from those in our forward-looking statements include government regulation, economic, strategic, political and social conditions and the following factors, which are discussed in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the “SEC”) on February 28, 2025 (the “2024 Form 10-K”) and in this Quarterly Report on Form 10-Q:

- rising levels of competition from historical and new entrants in our markets;
- recent and future changes in technology, and our ability to develop, deploy and operate new technologies, service offerings and customer service platforms;
- risks associated with our use of artificial intelligence;
- our ability to grow our residential data and business data revenues and customer base;
- increases in programming costs and retransmission fees;
- our ability to obtain hardware, software and operational support from vendors, including the potential impacts of changes in trade policy and tariffs;
- risks that we may fail to realize the benefits anticipated as a result of our purchase of the remaining interests in Hargray Acquisition Holdings, LLC (“Hargray”) that we did not already own;
- risks relating to existing or future acquisitions and strategic investments by us, including risks associated with the potential exercise of the Call Option or Put Option associated with the remaining equity interests in MBI;
- risks that the implementation of our unified billing system disrupts business operations;
- the integrity and security of our network and information systems;
- the impact of possible security breaches and other disruptions, including cyber-attacks;
- our failure to obtain necessary intellectual and proprietary rights to operate our business and the risk of intellectual property claims and litigation against us;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- impairments of intangible assets and goodwill;
- legislative or regulatory efforts to impose network neutrality and other new requirements on our data services;
- additional regulation of our video and voice services or changes to government subsidy programs;
- our ability to renew cable system franchises;
- increases in pole attachment costs;
- changes in local governmental franchising authority and broadcast carriage regulations;
- the potential adverse effect of our level of indebtedness on our business, financial condition or results of operations and cash flows;
- the restrictions the terms of our indebtedness place on our business and corporate actions;
- the possibility that interest rates will rise, causing our obligations to service our variable rate indebtedness to increase significantly;
- risks associated with our convertible indebtedness;
- our ability to pay dividends;
- provisions in our charter, by-laws and Delaware law that could discourage takeovers and limit the judicial forum for certain disputes;
- adverse economic conditions, labor shortages, supply chain disruptions, changes in rates of inflation and the level of move activity in the housing sector;
- pandemics, epidemics or disease outbreaks, such as the COVID-19 pandemic, have, and may in the future, disrupt our business and operations, which could materially affect our business, financial condition, results of operations and cash flows;
- lower demand for our residential data and business data products;
- fluctuations in our stock price;
- dilution from equity awards, convertible indebtedness and potential future convertible debt and stock issuances;
- damage to our reputation or brand image;
- our ability to retain key employees (whom we refer to as associates);
- our ability to identify, hire and transition to a new Chief Executive Officer (“CEO”);
- our ability to incur future indebtedness;
- provisions in our charter that could limit the liabilities for directors; and
- the other risks and uncertainties detailed from time to time in our filings with the SEC, including but not limited to those described under “Risk Factors” in our 2024 Form 10-K, this Quarterly Report on Form 10-Q and in our subsequent filings with the SEC.

Any forward-looking statements made by us in this document speak only as of the date on which they are made. We are under no obligation, and expressly disclaim any obligation, except as required by law, to update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

PART I: FINANCIAL INFORMATION**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

CABLE ONE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(dollars in thousands, except par values)	June 30, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 152,876	\$ 153,631
Accounts receivable, net	57,526	57,742
Prepaid and other current assets	76,976	67,862
Total Current Assets	287,378	279,235
Equity investments	730,713	815,812
Property, plant and equipment, net	1,780,169	1,789,955
Intangible assets, net	2,004,503	2,532,855
Goodwill	840,826	929,609
Other noncurrent assets	129,995	178,429
Total Assets	\$ 5,773,584	\$ 6,525,895
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 156,894	\$ 167,271
Deferred revenue	26,440	27,889
Current portion of long-term debt	593,573	18,712
Total Current Liabilities	776,907	213,872
Long-term debt	2,883,909	3,571,536
Deferred income taxes	747,484	914,042
Other noncurrent liabilities	27,890	30,413
Total Liabilities	4,436,190	4,729,863
Commitments and contingencies (refer to note 16)		
Stockholders' Equity:		
Preferred stock (\$0.01 par value; 4,000,000 shares authorized; none issued or outstanding)	—	—
Common stock (\$0.01 par value; 40,000,000 shares authorized; 6,175,399 shares issued; and 5,628,764 and 5,619,365 shares outstanding as of June 30, 2025 and December 31, 2024, respectively)	62	62
Additional paid-in capital	660,647	639,288
Retained earnings	1,255,643	1,708,244
Accumulated other comprehensive income (loss)	23,006	48,100
Treasury stock, at cost (546,635 and 556,034 shares held as of June 30, 2025 and December 31, 2024, respectively)	(601,964)	(599,662)
Total Stockholders' Equity	1,337,394	1,796,032
Total Liabilities and Stockholders' Equity	\$ 5,773,584	\$ 6,525,895

See accompanying notes to the condensed consolidated financial statements.

CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(dollars in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 381,072	\$ 394,461	\$ 761,673	\$ 798,774
Costs and Expenses:				
Operating (excluding depreciation and amortization)	102,356	105,845	202,207	212,357
Selling, general and administrative	91,996	90,770	187,410	181,160
Depreciation and amortization	86,118	85,314	171,583	170,955
(Gain) loss on asset sales and disposals, net	3,908	2,395	8,104	4,303
Asset impairments	586,017	—	586,017	—
Total Costs and Expenses	870,395	284,324	1,155,321	568,775
Income (loss) from operations	(489,323)	110,137	(393,648)	229,999
Interest expense, net	(33,905)	(34,964)	(68,368)	(70,748)
Other income (expense), net	(11,372)	(641)	(12,784)	(7,756)
Income (loss) before income taxes and equity method investment income (loss), net	(534,600)	74,532	(474,800)	151,495
Income tax (provision) benefit	117,575	(14,069)	117,372	(31,646)
Income (loss) before equity method investment income (loss), net	(417,025)	60,463	(357,428)	119,849
Equity method investment income (loss), net	(20,951)	(22,311)	(77,941)	(44,347)
Net income (loss)	\$ (437,976)	\$ 38,152	\$ (435,369)	\$ 75,502
Net Income (Loss) per Common Share:				
Basic	\$ (77.70)	\$ 6.79	\$ (77.26)	\$ 13.44
Diluted	\$ (77.70)	\$ 6.58	\$ (77.26)	\$ 13.04
Weighted Average Common Shares Outstanding:				
Basic	5,636,683	5,620,592	5,635,255	5,619,669
Diluted	5,636,683	6,029,382	5,635,255	6,027,923
Unrealized gain (loss) on cash flow hedges and other, net of tax	\$ (10,108)	\$ (693)	\$ (25,094)	\$ 17,581
Comprehensive income (loss)	\$ (448,084)	\$ 37,459	\$ (460,463)	\$ 93,083

See accompanying notes to the condensed consolidated financial statements.

CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

(dollars in thousands, except per share data)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
	Shares	Amount					
Balance at March 31, 2025	5,627,527	\$ 62	\$ 650,599	\$ 1,693,619	\$ 33,114	\$ (601,934)	\$ 1,775,460
Net loss	—	—	—	(437,976)	—	—	(437,976)
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	(10,108)	—	(10,108)
Equity-based compensation	—	—	10,048	—	—	—	10,048
Issuance of equity awards, net of forfeitures	1,239	—	—	—	—	—	—
Withholding tax for equity awards	(2)	—	—	—	—	(30)	(30)
Balance at June 30, 2025	5,628,764	\$ 62	\$ 660,647	\$ 1,255,643	\$ 23,006	\$ (601,964)	\$ 1,337,394

(dollars in thousands, except per share data)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
	Shares	Amount					
Balance at March 31, 2024	5,619,098	\$ 62	\$ 615,039	\$ 1,782,187	\$ 55,019	\$ (599,433)	\$ 1,852,874
Net income	—	—	—	38,152	—	—	38,152
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	(693)	—	(693)
Equity-based compensation	—	—	7,111	—	—	—	7,111
Issuance of equity awards, net of forfeitures	178	—	—	—	—	—	—
Withholding tax for equity awards	(76)	—	—	—	—	(77)	(77)
Dividends paid to stockholders (\$2.95 per common share)	—	—	—	(17,107)	—	—	(17,107)
Balance at June 30, 2024	5,619,200	\$ 62	\$ 622,150	\$ 1,803,232	\$ 54,326	\$ (599,510)	\$ 1,880,260

See accompanying notes to the condensed consolidated financial statements.

CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Continued)
(Unaudited)

(dollars in thousands, except per share data)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2024	5,619,365	\$ 62	\$ 639,288	\$ 1,708,244	\$ 48,100	\$ (599,662)	\$ 1,796,032
Net loss	—	—	—	(435,369)	—	—	(435,369)
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	(25,094)	—	(25,094)
Equity-based compensation	—	—	21,359	—	—	—	21,359
Issuance of equity awards, net of forfeitures	10,922	—	—	—	—	—	—
Withholding tax for equity awards	(1,523)	—	—	—	—	(2,302)	(2,302)
Dividends paid to stockholders (\$2.95 per common share)	—	—	—	(17,232)	—	—	(17,232)
Balance at June 30, 2025	5,628,764	\$ 62	\$ 660,647	\$ 1,255,643	\$ 23,006	\$ (601,964)	\$ 1,337,394

(dollars in thousands, except per share data)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2023	5,616,987	\$ 62	\$ 607,574	\$ 1,761,667	\$ 36,745	\$ (596,778)	\$ 1,809,270
Net income	—	—	—	75,502	—	—	75,502
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	17,581	—	17,581
Equity-based compensation	—	—	14,576	—	—	—	14,576
Issuance of equity awards, net of forfeitures	4,617	—	—	—	—	—	—
Withholding tax for equity awards	(2,404)	—	—	—	—	(2,732)	(2,732)
Dividends paid to stockholders (\$5.90 per common share)	—	—	—	(33,937)	—	—	(33,937)
Balance at June 30, 2024	5,619,200	\$ 62	\$ 622,150	\$ 1,803,232	\$ 54,326	\$ (599,510)	\$ 1,880,260

See accompanying notes to the condensed consolidated financial statements.

CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (435,369)	\$ 75,502
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	171,583	170,955
Amortization of debt discount and issuance costs	4,728	4,406
Equity-based compensation	21,359	14,576
Gain on extinguishments of debt	(3,856)	—
Change in deferred income taxes	(158,788)	(15,084)
(Gain) loss on asset sales and disposals, net	8,104	4,303
Equity method investment (income) loss, net	77,941	44,347
Fair value adjustments	19,946	15,514
Asset impairments	586,017	—
Changes in operating assets and liabilities:		
Accounts receivable, net	216	27,922
Prepaid and other current assets	(12,603)	(10,130)
Accounts payable and accrued liabilities	(7,921)	(6,350)
Deferred revenue	(1,449)	(899)
Other	(8,634)	(4,764)
Net cash provided by operating activities	261,274	320,298
Cash flows from investing activities:		
Cash paid for debt and equity investments	—	(20,000)
Capital expenditures	(139,504)	(137,479)
Change in accrued expenses related to capital expenditures	(2,273)	(7,643)
Purchase of wireless licenses	—	(625)
Proceeds from sales of property, plant and equipment	482	3,009
Proceeds from sale of equity investment	10,702	—
Net cash used in investing activities	(130,593)	(162,738)
Cash flows from financing activities:		
Payments on long-term debt	(111,902)	(109,662)
Payment of withholding tax for equity awards	(2,302)	(2,732)
Dividends paid to stockholders	(17,232)	(33,937)
Net cash used in financing activities	(131,436)	(146,331)
Change in cash and cash equivalents	(755)	11,229
Cash and cash equivalents, beginning of period	153,631	190,289
Cash and cash equivalents, end of period	\$ 152,876	\$ 201,518
Supplemental cash flow disclosures:		
Cash paid for interest, net of capitalized interest	\$ 71,851	\$ 76,447
Cash paid for income taxes, net of refunds received	\$ 44,415	\$ 52,748

See accompanying notes to the condensed consolidated financial statements.

CABLE ONE, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business. Cable One, Inc., together with its wholly owned subsidiaries (collectively, “Cable One” or the “Company”), is a fully integrated provider of data, video and voice services to residential and business customers in 24 Western, Midwestern and Southern U.S. states. As of June 30, 2025, Cable One provided services to approximately 1.1 million residential and business customers, of which approximately 1,031,000 subscribed to data services, 102,000 subscribed to video services and 99,000 subscribed to voice services.

Basis of Presentation. The condensed consolidated financial statements and accompanying notes thereto have been prepared in accordance with: (i) generally accepted accounting principles in the United States (“GAAP”) for interim financial information; and (ii) the guidance of Rule 10-01 of Regulation S-X under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for financial statements required to be filed with the SEC. As permitted under such guidance, certain notes and other financial information normally required by GAAP have been omitted. Management believes the condensed consolidated financial statements reflect all normal and recurring adjustments necessary for a fair statement of the Company’s financial position, results of operations and cash flows as of and for the periods presented herein.

These condensed consolidated financial statements are unaudited and should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto included in the 2024 Form 10-K.

The December 31, 2024 year-end balance sheet data presented herein was derived from the Company’s audited consolidated financial statements included in the 2024 Form 10-K, but does not include all disclosures required by GAAP. The Company’s interim results of operations may not be indicative of its future results.

Principles of Consolidation. The accompanying condensed consolidated financial statements include the accounts of the Company, including its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Segment Reporting. Accounting Standards Codification 280 - *Segment Reporting* requires the disclosure of factors used to identify an entity’s reportable segments. Based on the Company’s chief operating decision maker’s (“CODM”) review and assessment of the Company’s operating performance for purposes of performance monitoring and resource allocation, the Company determined that its operations, including the decisions to allocate resources and deploy capital, are organized and managed on a consolidated basis. Accordingly, management has identified one operating segment, which is its reportable segment, under this organizational and reporting structure.

Use of Estimates. The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported herein. Management bases its estimates and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates and underlying assumptions.

Recently Adopted Accounting Pronouncements. In December 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires additional annual disclosures around tax rate reconciliations, income tax payments and other tax-related information. The Company adopted ASU 2023-09 in 2025. The additional disaggregation of certain tax information will be disclosed beginning with the Company’s Annual Report on Form 10-K for the year ending December 31, 2025.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The ASU requires additional disclosures regarding the significant expenses incurred by a reportable segment that are regularly provided to the CODM. The Company adopted ASU 2023-07 in the fourth quarter of 2024 on a retrospective basis. Refer to note 3 for these additional segment disclosures.

Recently Issued But Not Yet Adopted Accounting Pronouncements. In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*. ASU 2024-03 requires more granular information about certain types of expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, to be disclosed in addition to certain qualitative descriptions of relevant expense captions that are not separately disclosed. The ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 on either a prospective or retrospective basis, with early adoption permitted. The Company plans to adopt ASU 2024-03 beginning in the 2027 annual reporting period on a prospective basis. The adoption of ASU 2024-03 will result in additional expense disclosures within the notes to the Company’s consolidated financial statements.

2. REVENUES

Revenues by product line and other revenue-related disclosures were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Residential:				
Data	\$ 229,336	\$ 230,404	\$ 454,457	\$ 466,223
Video	48,158	57,178	98,962	117,536
Voice	6,733	8,203	13,777	16,763
Business:				
Data	57,385	56,687	114,678	113,328
Other	16,515	18,663	33,399	37,849
Other	22,945	23,326	46,400	47,075
Total revenues	\$ 381,072	\$ 394,461	\$ 761,673	\$ 798,774
Franchise and other regulatory fees	\$ 5,374	\$ 6,150	\$ 10,942	\$ 12,541
Deferred commission amortization	\$ 1,730	\$ 1,538	\$ 3,434	\$ 3,033

Business other revenues include business video, voice and other ancillary service revenues. Other revenues are comprised primarily of regulatory revenues, advertising sales, late charges and reconnect fees.

Fees imposed on the Company by various governmental authorities, including franchise fees, are passed through on a monthly basis to the Company's customers and are periodically remitted to authorities. As the Company acts as principal, these fees are reported in video and voice revenues on a gross basis with corresponding expenses included within operating expenses in the condensed consolidated statements of operations and comprehensive income (loss).

Deferred commission amortization expense is included within selling, general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss).

Current deferred revenue liabilities consist of refundable customer prepayments, up-front charges and installation fees. As of June 30, 2025, the Company's remaining performance obligations pertain to the refundable customer prepayments and consist of providing future data, video and voice services to customers. Of the \$27.9 million of current deferred revenue at December 31, 2024, \$24.7 million was recognized during the six months ended June 30, 2025. Of the \$27.2 million of current deferred revenue at December 31, 2023, \$23.6 million was recognized during the six months ended June 30, 2024. Noncurrent deferred revenue liabilities consist of up-front charges and installation fees from business customers.

3. SEGMENT REPORTING

Based on the way the Company's CODM, who is the Company's CEO, reviews and assesses the Company's operations for purposes of performance monitoring and resource allocation, the Company determined that its operations and the decisions to allocate resources and deploy capital are organized and managed on a consolidated basis. Accordingly, management has identified one operating segment, which is its reportable segment, under this organizational and reporting structure.

The Company's consolidated net income (loss) is the GAAP measure of profit or loss which is used by the CODM to allocate resources and assess performance on a monthly basis. Such measure is compared against prior periods to identify, assess and respond to trends.

The following table includes the significant expense categories and amounts that are regularly provided to the CODM (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 381,072	\$ 394,461	\$ 761,673	\$ 798,774
Less: Significant expenses:				
Direct product costs	(46,473)	(51,349)	(94,910)	(104,270)
Labor costs	(61,382)	(63,580)	(122,487)	(127,141)
Other items ⁽¹⁾	(711,193)	(241,380)	(979,645)	(491,861)
Net income (loss)	\$ (437,976)	\$ 38,152	\$ (435,369)	\$ 75,502

⁽¹⁾ Includes other operating costs (such as marketing, software and maintenance expenses), depreciation and amortization, net gain (loss) on asset sales and disposals, asset impairments, net interest expense, net other income (expense), income tax (provision) benefit, net equity method investment income (loss) and certain other non-cash, non-core and/or non-recurring costs. Refer to note 7 for further information regarding the asset impairments. Amounts for the three months ended June 30, 2025 and 2024 include interest expense of \$37.8 million and \$39.9 million, respectively, and interest and investment income of \$3.9 million and \$5.0 million, respectively. Amounts for the six months ended June 30, 2025 and 2024 include interest expense of \$76.3 million and \$81.0 million, respectively, and interest and investment income of \$7.9 million and \$10.2 million, respectively.

Given the Company operates as a single reportable segment, segment assets are equal to total assets within the Company's condensed consolidated balance sheets.

4. OPERATING ASSETS AND LIABILITIES

Accounts receivable, net, consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Trade receivables	\$ 46,432	\$ 43,352
Other receivables ⁽¹⁾	13,982	17,310
Less: Allowance for credit losses	(2,888)	(2,920)
Total accounts receivable, net	\$ 57,526	\$ 57,742

⁽¹⁾ Balances include amounts due from Clearwave Fiber LLC, a joint venture transaction in which the Company contributed certain fiber operations and certain unaffiliated third-party investors contributed cash to a newly formed entity ("Clearwave Fiber"), for services provided under a transition services agreement of \$1.9 million and \$1.8 million as of June 30, 2025 and December 31, 2024, respectively. The balances also include \$4.2 million and \$4.7 million of receivables from the federal government under the Secure and Trusted Communications Networks Reimbursement Program as of June 30, 2025 and December 31, 2024, respectively.

The changes in the allowance for credit losses were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	\$ 2,717	\$ 4,442	\$ 2,920	\$ 4,109
Additions - charged to costs and expenses	1,700	1,402	2,915	4,054
Deductions - write-offs	(2,651)	(4,240)	(5,328)	(8,003)
Recoveries collected	1,122	1,120	2,381	2,564
Ending balance	\$ 2,888	\$ 2,724	\$ 2,888	\$ 2,724

Prepaid and other current assets consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Prepaid repairs and maintenance	\$ 14,934	\$ 4,801
Software implementation costs	3,606	2,893
Prepaid insurance	150	3,418
Prepaid rent	3,123	2,006
Prepaid software	10,393	8,524
Deferred commissions	6,339	6,072
Interest rate swap asset	14,170	17,659
Prepaid income tax payments	21,061	20,535
All other current assets	3,200	1,954
Total prepaid and other current assets	\$ 76,976	\$ 67,862

Other noncurrent assets consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Operating lease right-of-use assets	\$ 7,348	\$ 8,052
Deferred commissions	12,914	11,685
Software implementation costs	12,721	11,089
Debt issuance costs	3,050	3,754
Debt investment	2,432	2,362
Interest rate swap asset	16,825	46,200
New MBI Net Option ⁽¹⁾	64,180	84,120
All other noncurrent assets	10,525	11,167
Total other noncurrent assets	\$ 129,995	\$ 178,429

⁽¹⁾ Balance as of June 30, 2025 represents the value of the Company's Call Option associated with the remaining equity interests in MBI. Balance as of December 31, 2024 represents the net value of the Company's Call Option and Put Option associated with the remaining equity interest in MBI, consisting of an asset of \$114.2 million and a liability of \$30.1 million, respectively. Refer to notes 5 and 10 for definitions of all capitalized terms and further information on these instruments.

Accounts payable and accrued liabilities consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Accounts payable	\$ 29,987	\$ 31,868
Accrued programming costs	17,070	16,473
Accrued compensation and related benefits	23,373	27,757
Accrued sales and other operating taxes	20,074	18,605
Accrued franchise fees	2,285	2,944
Deposits	5,552	6,010
Operating lease liabilities	2,622	2,805
Accrued insurance costs	4,430	5,195
Cash overdrafts	16,036	19,467
Interest payable	5,723	6,046
Income taxes payable	—	1,682
All other accrued liabilities	29,742	28,419
Total accounts payable and accrued liabilities	<u>\$ 156,894</u>	<u>\$ 167,271</u>

Other noncurrent liabilities consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Operating lease liabilities	\$ 4,403	\$ 4,871
Accrued compensation and related benefits	7,983	8,067
Deferred revenue	11,901	13,820
All other noncurrent liabilities	3,603	3,655
Total other noncurrent liabilities	<u>\$ 27,890</u>	<u>\$ 30,413</u>

5. EQUITY INVESTMENTS

In June 2024, the Company invested an additional \$20.0 million in AMG Technology Holdings, LLC, a wireless internet service provider ("Nextlink"), increasing its equity interest to approximately 22%. Prior to this additional investment, Nextlink was accounted for as a cost method investment. After the investment, Nextlink is accounted for as an equity method investment with a one quarter reporting lag. In March 2025, the Company divested an equity investment for \$10.7 million of cash proceeds and recognized a \$3.2 million gain.

Prior to June 30, 2024, the Company held a call option to purchase all but not less than all of the remaining equity interests in MBI, in which the Company owns an approximately 45% equity interest, that the Company does not already own between January 1, 2023 and June 30, 2024. The call option expired unexercised on June 30, 2024. Further, certain investors in MBI held a put option to sell (and to cause all members of MBI other than the Company to sell) to the Company all but not less than all of the remaining equity interests in MBI that the Company does not already own between July 1, 2025 and September 30, 2025 (these call and put options are collectively referred to as the "Old MBI Net Option").

In December 2024, the Company amended its agreement with MBI, to, among other things, (i) reinstate the Company's expired call option to acquire the remaining equity interests in MBI, exercisable any time after the availability of MBI's June 30, 2025 financial statements (unless the Put Option (as defined below) has already been exercised) (the "Call Option"); (ii) amend the put option held by certain other investors in MBI to sell (and to cause all members of MBI other than the Company to sell) to the Company all membership interests not held by the Company such that the exercise can occur no earlier than January 1, 2026 (unless a change of control of the Company occurs prior to that date), and the closing can occur no earlier than October 1, 2026 (unless the Company elects to cause the closing to occur earlier) (the "Put Option," and together with the Call Option, the "New MBI Net Option"); (iii) require the Company to make a \$250 million net upfront cash payment to the other members of MBI (the "Upfront Payment"), which was paid on December 20, 2024; and (iv) provide for the other members of MBI to immediately receive, indirectly, the proceeds from \$100 million of new indebtedness recently incurred by a subsidiary of MBI (the "New MBI Debt") (collectively, the "MBI Amendment"). The purchase price payable by the Company upon the exercise of the Call Option or Put Option, as applicable, is to be calculated under a formula based on a multiple of MBI's adjusted earnings before interest, taxes, depreciation and amortization for the twelve-month period ended June 30, 2025, and MBI's total net indebtedness. The aggregate amount of the Upfront Payment and the New MBI Debt will reduce the Call Price or Put Price payable upon the exercise of the Call Option or Put Option, as applicable, and the impact of the New MBI Debt (and the associated interest and fees) will be excluded from the calculation of MBI's total net indebtedness for purposes of determining such purchase price. Further, if the closing of the Put Option or Call Option occurs prior to October 1, 2026, the Call Price or Put Price payable will be discounted, from October 1, 2026 to the closing, at a per annum rate of 12%.

The New MBI Net Option is measured at fair value on a quarterly basis using Monte Carlo simulations that rely on assumptions around MBI's equity value and volatility (refer to note 10 for further information).

The carrying value of the Company's equity investments consisted of the following (dollars in thousands):

	June 30, 2025		December 31, 2024	
	Ownership Percentage	Carrying Value	Ownership Percentage	Carrying Value
Cost Method Investments				
MetroNet ⁽¹⁾	<10%	\$ 7,000	<10%	\$ 7,000
Point ⁽²⁾	<10%	42,623	<10%	42,623
Visionary ⁽³⁾	<10%	8,822	<10%	8,822
ZiPLY ⁽⁴⁾	<10%	50,000	<10%	50,000
Others	<10%	7,808	<10%	14,967
Total cost method investments		\$ 116,253		\$ 123,412
Equity Method Investments				
Clearwave Fiber ⁽⁵⁾	~57% ⁽⁶⁾	\$ 103,410	~57% ⁽⁶⁾	\$ 180,882
MBI	~45%	402,490	~45%	405,810
Nextlink	~22%	108,560	~22%	105,708
Total equity method investments		\$ 614,460		\$ 692,400
Total equity investments		\$ 730,713		\$ 815,812

(1) MetroNet Systems, LLC, a fiber internet service provider ("MetroNet").

(2) Point Broadband Holdings, LLC, a fiber internet service provider ("Point").

(3) Visionary Communications, Inc., an internet service provider ("Visionary").

(4) Northwest Fiber Holdco., LLC, a fiber internet service provider ("ZiPLY").

(5) The Company does not have a controlling financial interest and does not consolidate Clearwave Fiber for financial reporting purposes but accounts for its interest under the equity method of accounting as the entity's governance arrangements require certain of the designees of the other unit holders to consent to all significant decisions.

(6) Represents the Company's percentage ownership of the total outstanding equity units in Clearwave Fiber. The Company's ownership interest in Clearwave Fiber is in the form of common equity units and the ownership interest in Clearwave Fiber of the unaffiliated third-party investors is in the form of convertible preferred equity units. The convertible preferred equity units held by the unaffiliated third-party investors are subject to a specified preferred return in relation to the common equity units held by the Company. As a result of the economic and other attributes of the various classes of equity units in Clearwave Fiber, the Company's percentage ownership of the total outstanding equity units in Clearwave Fiber may differ from its economic interest in Clearwave Fiber.

The carrying value of MBI exceeded the Company's underlying equity in MBI's net assets by \$360.6 million and \$365.7 million as of June 30, 2025 and December 31, 2024, respectively.

Equity method investment income (loss), which increase (decrease) the carrying value of the respective investment, and which are recorded on a one quarter lag, along with other equity investment activity reflected in the condensed consolidated statements of operations and comprehensive income (loss), were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Equity Method Investment Income (Loss)				
Clearwave Fiber ⁽¹⁾	\$ (22,621)	\$ (21,059)	\$ (77,472)	\$ (42,780)
MBI ⁽²⁾	224	(1,252)	(3,320)	(1,567)
Nextlink	1,446	—	2,851	—
Total	\$ (20,951)	\$ (22,311)	\$ (77,941)	\$ (44,347)
Other Income (Expense), Net				
Old MBI Net Option fair value adjustment	\$ —	\$ (8,410)	\$ —	\$ (15,610)
New MBI Net Option fair value adjustment	\$ (15,270)	\$ —	\$ (19,940)	\$ —
Gain on sale of equity investment	\$ —	\$ —	\$ 3,199	\$ —
Mark-to-market adjustments	\$ (64)	\$ 50	\$ (5)	\$ 95

⁽¹⁾ The amount for the six months ended June 30, 2025 includes \$28.0 million related to non-cash impairment charges recorded by Clearwave Fiber.

⁽²⁾ The Company identified a \$186.6 million difference between the fair values of certain of MBI's finite-lived intangible assets and the respective carrying values recorded by MBI, of which \$84.0 million was attributable to the Company's ~45% pro rata portion. The Company is amortizing its share on an accelerated basis over the lives of the respective assets. For the three months ended June 30, 2025, the Company recognized \$1.9 million of its proportionate share of MBI's net income and \$1.7 million of its proportionate share of basis difference amortization. For the three months ended June 30, 2024, the Company recognized \$0.8 million of its proportionate share of MBI's net income and \$2.1 million of its proportionate share of basis difference amortization. For the six months ended June 30, 2025, the Company recognized \$0.4 million of its proportionate share of MBI's net income and \$3.7 million of its proportionate share of basis difference amortization. For the six months ended June 30, 2024, the Company recognized \$3.0 million of its proportionate share of MBI's net income and \$4.6 million of its proportionate share of basis difference amortization.

The carrying value of the Company's equity investments without readily determinable fair values are determined based on the fair value as of their respective acquisition dates. The Company assesses each equity investment for indicators of impairment on a quarterly basis. No impairments were recorded for any of the periods presented.

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Cable distribution systems	\$ 2,691,228	\$ 2,618,096
Customer premise equipment	381,000	366,636
Other equipment and fixtures	304,846	367,168
Buildings and improvements	147,000	141,286
Capitalized software	65,404	61,533
Construction in progress	132,757	138,064
Land	16,387	16,387
Right-of-use assets	10,041	10,773
Property, plant and equipment, gross	3,748,663	3,719,943
Less: Accumulated depreciation and amortization	(1,968,494)	(1,929,988)
Property, plant and equipment, net	\$ 1,780,169	\$ 1,789,955

Depreciation and amortization expense for property, plant and equipment was \$70.6 million and \$68.8 million for the three months ended June 30, 2025 and 2024, respectively, and \$140.5 million and \$137.9 million for the six months ended June 30, 2025 and 2024, respectively.

7. GOODWILL AND INTANGIBLE ASSETS

During the second quarter of 2025, the Company determined that a triggering event had occurred that required interim impairment assessments of its indefinite-lived intangible assets and goodwill as a result of the decline in the price of the Company's common stock subsequent to its first quarter 2025 earnings release through June 30, 2025.

Based on qualitative assessments of its finite-lived intangible assets, no impairments of such assets were identified. Using the multi-period excess earnings method of the income approach, whose significant inputs and assumptions include forecasted revenues, subscriber attrition rates, margins, capital expenditures, contributory asset charges, income tax rates, long-term growth rates and a discount rate, to determine fair value, the Company's franchise agreements asset was determined to be impaired by \$497.2 million. Using the discounted cash flow method of the income approach, whose significant inputs and assumptions include forecasted revenues, margins, capital expenditures, working capital levels, income tax rates, long-term growth rates and a discount rate, and the guideline public company method of the market approach, whose significant inputs and assumptions include the identification of appropriate market participants; consensus earnings before interest, taxes, depreciation and amortization estimates; and the selection of enterprise value multiples, the Company's goodwill was determined to be impaired by \$88.8 million. These non-cash charges are included within asset impairments in the condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended June 30, 2025.

The change in the Company's goodwill balance was as follows (dollars in thousands):

	Goodwill
Balance at December 31, 2024	\$ 929,609
Impairment charge	(88,783)
Balance at June 30, 2025	<u>\$ 840,826</u>

Intangible assets consisted of the following (dollars in thousands):

	Useful Life Range (in years)	June 30, 2025			December 31, 2024		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-Lived Intangible Assets							
Customer relationships	13.5 - 17	\$ 785,203	\$ 389,331	\$ 395,872	\$ 785,203	\$ 359,432	\$ 425,771
Trademarks and trade names	2.0 - 4.2	8,389	8,381	8	8,389	7,400	989
Wireless licenses	10	4,794	1,171	3,623	4,793	931	3,862
Total finite-lived intangible assets		<u>\$ 798,386</u>	<u>\$ 398,883</u>	<u>\$ 399,503</u>	<u>\$ 798,385</u>	<u>\$ 367,763</u>	<u>\$ 430,622</u>
Indefinite-Lived Intangible Assets							
Franchise agreements				\$ 1,605,000			\$ 2,102,233
Total intangible assets, net				<u>\$ 2,004,503</u>			<u>\$ 2,532,855</u>

Intangible asset amortization expense was \$15.6 million and \$16.5 million for the three months ended June 30, 2025 and 2024, respectively, and \$31.1 million and \$33.1 million for the six months ended June 30, 2025 and 2024, respectively.

The future amortization of existing finite-lived intangible assets as of June 30, 2025 was as follows (in thousands):

Year Ending December 31,	Amount
2025 (remaining six months)	\$ 30,139
2026	55,733
2027	51,841
2028	48,242
2029	47,038
Thereafter	166,510
Total	\$ 399,503

Actual amortization expense in future periods may differ from the amounts above as a result of intangible asset acquisitions or divestitures, changes in useful life estimates, impairments or other relevant factors.

8. DEBT

The carrying amount of long-term debt consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Senior Credit Facilities (as defined below)	\$ 1,943,808	\$ 2,042,221
Senior Notes (as defined below)	633,107	650,000
Convertible Notes (as defined below)	920,000	920,000
Finance lease liabilities	3,108	4,443
Total debt	3,500,023	3,616,664
Less: Unamortized debt discount	(5,598)	(7,725)
Less: Unamortized debt issuance costs	(16,943)	(18,691)
Less: Current portion of long-term debt ⁽¹⁾	(593,573)	(18,712)
Total long-term debt	\$ 2,883,909	\$ 3,571,536

⁽¹⁾ The 2026 Notes (as defined and described below), which mature in March 2026, are classified within the current portion of long-term debt as of June 30, 2025.

Senior Credit Facilities. The fourth amended and restated credit agreement among the Company and its lenders, dated as of February 22, 2023 (as amended and restated, the "Credit Agreement"), provides for senior secured term loans in original aggregate principal amounts of (i) \$250.0 million maturing in 2029 (subject to adjustment as described in the footnotes to the table below summarizing the Company's outstanding term loans as of June 30, 2025) (the "Term Loan B-2"), (ii) \$775.0 million maturing in 2029 (subject to adjustment as described in the footnotes to the table below summarizing the Company's outstanding term loans as of June 30, 2025) (the "Term Loan B-3") and (iii) \$800.0 million maturing in 2028 (the "Term Loan B-4"), as well as a \$1.25 billion revolving credit facility maturing in 2028 (the "Revolving Credit Facility" and, together with the Term Loan B-2, the Term Loan B-3 and the Term Loan B-4, the "Senior Credit Facilities"). The Revolving Credit Facility also gives the Company the ability to issue letters of credit, which reduce the amount available for borrowing under the Revolving Credit Facility. No letters of credit were issued under the Revolving Credit Facility as of June 30, 2025.

Under the Credit Agreement, the interest margins applicable to the Senior Credit Facilities are, at the Company's option, equal to either the Secured Overnight Financing Rate ("SOFR") or a base rate, plus an applicable margin equal to, (i) with respect to the Revolving Credit Facility, 1.25% to 1.75% plus a 10 basis point credit spread adjustment for SOFR loans and 0.25% to 0.75% for base rate loans, determined on a quarterly basis by reference to a pricing grid based on the Company's Total Net Leverage Ratio (as defined in the Credit Agreement), (ii) with respect to the Term Loan B-2 and the Term Loan B-3, 2.25% plus a 10 basis point credit spread adjustment for SOFR loans and 1.25% for base rate loans and (iii) with respect to the Term Loan B-4, 2.0% plus an approximately 11.4 to 42.8 basis point credit spread adjustment based on the interest period elected for SOFR loans and 1.0% for base rate loans.

The Company repaid \$85.0 million of outstanding Revolving Credit Facility borrowings and voluntarily prepaid \$4.4 million of the outstanding principal of the Term Loan B-4 during the six months ended June 30, 2025. As of June 30, 2025, the Company had \$228.0 million of borrowings under the Revolving Credit Facility that bore interest at an average rate of 6.2% per annum, and had \$1.02 billion of available borrowing capacity under the Revolving Credit Facility. A summary of the Company's outstanding term loans as of June 30, 2025 is as follows (dollars in thousands):

Instrument	Draw Date(s)	Original Principal	Amortization Per Annum ⁽¹⁾	Outstanding Principal	Final Scheduled Maturity Date	Final Scheduled Principal Payment	Benchmark Rate	Fixed Margin	Interest Rate
Term Loan B-2	1/7/2019	\$ 250,000	1.0%	\$ 234,375	10/30/2029 ⁽²⁾	\$ 223,750	SOFR + 10.0 bps	2.25%	6.68%
Term Loan B-3	6/14/2019 10/30/2020 2/22/2023	325,000 300,000 150,000	1.0%	737,607	10/30/2029 ⁽²⁾	704,695	SOFR + 10.0 bps	2.25%	6.68%
Term Loan B-4	5/3/2021	800,000	1.0%	743,826	5/3/2028	722,518	SOFR + 11.4 bps	2.00%	6.44%
Total		\$ 1,825,000		\$ 1,715,808		\$ 1,650,963			

⁽¹⁾ Payable in equal quarterly installments (expressed as a percentage of the original principal amount and subject to customary adjustments in the event of any prepayment). All loans may be prepaid at any time without penalty or premium (subject to customary SOFR breakage provisions).

⁽²⁾ The final maturity date of the Term Loan B-2 and the Term Loan B-3, in each case, will adjust to May 3, 2028 if greater than \$150.0 million aggregate principal amount of the Term Loan B-4 (together with any refinancing indebtedness in respect of the Term Loan B-4 with a final maturity date prior to the date that is 91 days after October 30, 2029) remains outstanding on May 3, 2028.

Refer to note 10 to the Company's audited consolidated financial statements included in the 2024 Form 10-K for further details on the Senior Credit Facilities.

Senior Notes. In November 2020, the Company issued \$650.0 million aggregate principal amount of 4.00% senior notes due 2030 (the "Senior Notes"). The Senior Notes bear interest at a rate of 4.00% per annum payable semiannually in arrears on May 15th and November 15th of each year, beginning on May 15, 2021. The terms of the Senior Notes are governed by an indenture dated as of November 9, 2020 (the "Senior Notes Indenture"), among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A. ("BNY"), as trustee.

At any time and from time to time prior to November 15, 2025, the Company may redeem some or all of the Senior Notes for cash at a redemption price equal to 100% of their principal amount, plus the "make-whole" premium described in the Senior Notes Indenture and accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. Beginning on November 15, 2025, the Company may redeem some or all of the Senior Notes at any time and from time to time at the applicable redemption prices listed in the Senior Notes Indenture, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

Upon the occurrence of a Change of Control and a Below Investment Grade Rating Event (each as defined in the Senior Notes Indenture), the Company is required to offer to repurchase the Senior Notes at 101% of the principal amount of such Senior Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

The Company paid \$13.0 million to repurchase \$16.9 million of outstanding Senior Notes during the three months ended June 30, 2025 and recognized a \$3.9 million gain within other income in the condensed consolidated statements of operations and comprehensive income (loss).

Convertible Notes. In March 2021, the Company issued \$575.0 million aggregate principal amount of 0.000% convertible senior notes due 2026 (the “2026 Notes”) and \$345.0 million aggregate principal amount of 1.125% convertible senior notes due 2028 (the “2028 Notes” and, together with the 2026 Notes, the “Convertible Notes,” and the Convertible Notes collectively with the Senior Notes, the “Notes”). The terms of the 2026 Notes and the 2028 Notes are each governed by a separate indenture dated as of March 5, 2021 (collectively, the “Convertible Notes Indentures” and together with the Senior Notes Indenture, the “Indentures”), in each case, among the Company, the guarantors party thereto and BNY, as trustee.

The 2026 Notes do not bear regular interest, and the principal amount of the 2026 Notes does not accrete. The 2028 Notes bear interest at a rate of 1.125% per annum. Interest on the 2028 Notes is payable semiannually in arrears on March 15th and September 15th of each year, beginning on September 15, 2021, unless earlier repurchased, converted or redeemed. The 2026 Notes are scheduled to mature on March 15, 2026, and the 2028 Notes are scheduled to mature on March 15, 2028. The initial conversion rate for each of the 2026 Notes and the 2028 Notes is 0.4394 shares of the Company’s common stock per \$1,000 principal amount of 2026 Notes and 2028 Notes, as applicable (equivalent to an initial conversion price of \$2,275.83 per share of common stock).

The Convertible Notes are convertible at the option of the holders. The method of conversion into cash, shares of the Company’s common stock or a combination thereof is at the election of the Company. Prior to the close of business on the business day immediately preceding December 15, 2025, the 2026 Notes will be convertible at the option of the holders only upon the satisfaction of specified conditions and during certain periods. On or after December 15, 2025, holders may convert their 2026 Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the relevant maturity date. Prior to the close of business on the business day immediately preceding December 15, 2027, the 2028 Notes will be convertible at the option of the holders only upon the satisfaction of specified conditions and during certain periods. On or after December 15, 2027, holders may convert their 2028 Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the relevant maturity date. If the Company undergoes a “fundamental change” (as defined in the applicable Convertible Notes Indenture), holders of the applicable series of Convertible Notes may require the Company to repurchase for cash all or part of their Convertible Notes of such series at a purchase price equal to 100% of the principal amount of the Convertible Notes of such series to be repurchased, plus accrued and unpaid interest to, but not including, the fundamental change repurchase date.

No “sinking fund” is provided for the Convertible Notes. Prior to December 15, 2025, the Company may redeem for cash all or any portion of the 2026 Notes, at its option, and on or after March 20, 2025 and prior to December 15, 2027, the Company may redeem for cash all or any portion of the 2028 Notes, at its option, in each case, if the last reported sale price per share of common stock has been at least 130% of the conversion price for such series of Convertible Notes then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which the Company provides notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Convertible Notes of such series to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

In addition, following a “make-whole fundamental change” (as defined in the applicable Convertible Notes Indenture) or if the Company delivers a notice of redemption in respect of any Convertible Notes of a series, in certain circumstances, the conversion rate applicable to such series of Convertible Notes will be increased for a holder who elects to convert any of such Convertible Notes in connection with such a make-whole fundamental change or convert any of such Convertible Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

The carrying amounts of the Convertible Notes consisted of the following (in thousands):

	June 30, 2025			December 31, 2024		
	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total
Gross carrying amount	\$ 575,000	\$ 345,000	\$ 920,000	\$ 575,000	\$ 345,000	\$ 920,000
Less: Unamortized discount	(2,113)	(3,485)	(5,598)	(3,601)	(4,124)	(7,725)
Less: Unamortized debt issuance costs	(58)	(98)	(156)	(98)	(116)	(214)
Net carrying amount	\$ 572,829	\$ 341,417	\$ 914,246	\$ 571,301	\$ 340,760	\$ 912,061

Interest expense on the Convertible Notes consisted of the following (dollars in thousands):

	Three Months Ended June 30,						Six Months Ended June 30,					
	2025			2024			2025			2024		
	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total
Contractual interest expense	\$ —	\$ 970	\$ 970	\$ —	\$ 970	\$ 970	\$ —	\$ 1,941	\$ 1,941	\$ —	\$ 1,941	\$ 1,941
Amortization of discount	748	321	1,069	748	321	1,069	1,488	639	2,127	1,496	642	2,138
Amortization of debt issuance costs	20	9	29	20	9	29	40	18	58	40	18	58
Total interest expense	\$ 768	\$ 1,300	\$ 2,068	\$ 768	\$ 1,300	\$ 2,068	\$ 1,528	\$ 2,598	\$ 4,126	\$ 1,536	\$ 2,601	\$ 4,137
Effective interest rate	0.5 %	1.5 %		0.5 %	1.5 %		0.5 %	1.5 %		0.5 %	1.5 %	

General. The Notes are senior unsecured obligations of the Company and are guaranteed by the Company's wholly owned domestic subsidiaries that guarantee the Senior Credit Facilities or that guarantee certain capital market debt of the Company in an aggregate principal amount in excess of \$250.0 million.

Each Indenture contains covenants that, among other things and subject to certain exceptions, limit (i) the Company's ability to consolidate or merge with or into another person or sell or otherwise dispose of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole) and (ii) the ability of the guarantors to consolidate with or merge with or into another person. The Senior Notes Indenture also contains a covenant that, subject to certain exceptions, limits the Company's ability and the ability of its subsidiaries to incur any liens securing indebtedness for borrowed money.

Each Indenture provides for customary events of default which include (subject in certain cases to customary grace and cure periods), among others, default in payment of principal or interest, breach of other agreements or covenants in respect of the relevant Notes by the Company or any guarantors, failure to pay certain other indebtedness at final maturity, acceleration of certain indebtedness prior to final maturity, failure to pay certain final judgments, failure of certain guarantees to be enforceable and certain events of bankruptcy, insolvency or reorganization; and, in the case of each Convertible Notes Indenture, failure to comply with the Company's obligation to convert the relevant Convertible Notes under the applicable Convertible Notes Indenture and failure to give a fundamental change notice or a notice of a make-whole fundamental change under the applicable Convertible Notes Indenture.

Unamortized debt issuance costs consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Revolving Credit Facility portion:		
Other noncurrent assets	\$ 3,050	\$ 3,754
Term loans and Notes portion:		
Long-term debt (contra account)	16,943	18,691
Total	\$ 19,993	\$ 22,445

The Company recorded debt issuance cost amortization of \$1.2 million and \$1.1 million for the three months ended June 30, 2025 and 2024, respectively, and \$2.5 million and \$2.2 million for the six months ended June 30, 2025 and 2024, respectively, within net interest expense in the condensed consolidated statements of operations and comprehensive income (loss).

The future maturities of outstanding borrowings as of June 30, 2025 were as follows (in thousands):

Year Ending December 31,	Amount
2025 (remaining six months)	\$ 8,996
2026	592,992
2027	17,992
2028	1,307,700
2029	936,128
Thereafter	633,107
Total	\$ 3,496,915

The Company has entered into a separate letter of credit agreement which provides for an additional \$75.0 million letter of credit issuing capacity. As of June 30, 2025, \$9.1 million of letters of credit issuances under said agreement were held for the benefit of performance obligations under government grant programs and certain general and liability insurance matters and bore interest at a rate of 1.00% per annum.

The Company was in compliance with all debt covenants as of June 30, 2025.

9. INTEREST RATE SWAPS

The Company is party to two interest rate swap agreements, designated as cash flow hedges, to manage the risk of fluctuations in interest rates on its variable rate SOFR debt. Changes in the fair values of the interest rate swaps are reported through other comprehensive income until the underlying hedged debt's interest expense impacts net income (loss), at which point the corresponding change in fair value is reclassified from accumulated other comprehensive income to net interest expense. Proceeds or payments from the interest rate swaps are included within cash flows from operating activities in the condensed consolidated statements of cash flows.

A summary of the significant terms of the Company's interest rate swap agreements is as follows (dollars in thousands):

	Entry Date	Effective Date	Maturity Date⁽¹⁾	Notional Amount	Settlement Type	Settlement Frequency	Fixed Base Rate
Swap A	3/7/2019	3/11/2019	3/11/2029	\$ 850,000	Receive one-month SOFR, pay fixed	Monthly	2.595%
Swap B	3/6/2019	6/15/2020	2/28/2029	350,000	Receive one-month SOFR, pay fixed	Monthly	2.691%
Total				\$ 1,200,000			

⁽¹⁾ Each swap may be terminated prior to the scheduled maturity at the election of the Company or the financial institution counterparty under the terms provided in each swap agreement.

The combined fair values of the Company's interest rate swaps are reflected within the condensed consolidated balance sheets as follows (in thousands):

	June 30, 2025	December 31, 2024
Assets:		
Current portion:		
Prepaid and other current assets	\$ 14,170	\$ 17,659
Noncurrent portion:		
Other noncurrent assets	16,825	46,200
Total interest rate swap asset	<u>\$ 30,995</u>	<u>\$ 63,859</u>
Stockholders' Equity:		
Accumulated other comprehensive income	\$ 23,197	\$ 48,291

The combined effect of the Company's interest rate swaps on the condensed consolidated statements of operations and comprehensive income (loss) was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest (income) expense	\$ (5,166)	\$ (8,195)	\$ (10,296)	\$ (16,438)
Unrealized gain (loss) on cash flow hedges, gross	\$ (13,238)	\$ (953)	\$ (32,864)	\$ 72,070
Less: Tax effect	3,130	260	7,770	(17,553)
Unrealized gain (loss) on cash flow hedges, net of tax	\$ (10,108)	\$ (693)	\$ (25,094)	\$ 54,517

The Company does not hold any derivative instruments for speculative trading purposes.

10. FAIR VALUE MEASUREMENTS

Financial Assets and Liabilities. The Company has estimated the fair values of its financial instruments as of June 30, 2025 using available market information or other appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the following fair value estimates are not necessarily indicative of the amounts the Company would realize in an actual market exchange.

The fair value hierarchy levels, carrying amounts and related fair value of the Company's financial assets and liabilities as of June 30, 2025 were as follows (in thousands):

	Fair Value Hierarchy	June 30, 2025		December 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents:					
Money market investments	Level 1	\$ 68,137	\$ 68,137	\$ 67,998	\$ 67,998
Other noncurrent assets (including current portion):					
Interest rate swap asset	Level 2	\$ 30,995	\$ 30,995	\$ 63,859	\$ 63,859
New MBI Net Option	Level 3	\$ 64,180	\$ 64,180	\$ 84,120	\$ 84,120
Liabilities:					
Long-term debt (including current portion):					
Term loans	Level 2	\$ 1,715,808	\$ 1,661,099	\$ 1,729,221	\$ 1,698,873
Revolving Credit Facility	Level 2	\$ 228,000	\$ 223,440	\$ 313,000	\$ 309,870
Senior Notes	Level 2	\$ 633,107	\$ 497,939	\$ 650,000	\$ 542,750
Convertible Notes	Level 2	\$ 920,000	\$ 810,808	\$ 920,000	\$ 821,342

Money market investments are held primarily in U.S. Treasury securities and registered money market funds and are valued using a market approach based on quoted market prices (level 1). Money market investments with original maturities of three months or less are included within cash and cash equivalents in the condensed consolidated balance sheets. Interest rate swaps are measured at fair value within the condensed consolidated balance sheets on a recurring basis, with fair value determined using standard valuation models with assumptions about interest rates being based on those observed in underlying markets (level 2). The fair value of the New MBI Net Option is measured using Monte Carlo simulations that use inputs considered unobservable and significant to the fair value measurement (level 3). The fair value of the term loans, Revolving Credit Facility, Senior Notes and Convertible Notes are estimated based on market prices for similar instruments in active markets (level 2).

The assumptions used to determine the fair value of the New MBI Net Option consisted of the following:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
MBI's equity volatility	40.0 %	51.0 %
MBI's adjusted EBITDA volatility ⁽¹⁾	N/A	20.0 %
MBI's adjusted EBITDA risk-adjusted discount rate ⁽¹⁾	N/A	8.0 %

⁽¹⁾ The purchase price payable by the Company upon the exercise of the Call Option or Put Option, as applicable, is calculated under a formula based on a multiple of MBI's adjusted earnings before interest, taxes, depreciation and amortization ("MBI's adjusted EBITDA") for the twelve-month period ended June 30, 2025, and MBI's total net indebtedness. As this twelve-month measurement period ended on June 30, 2025, assumptions regarding MBI's adjusted EBITDA volatility and MBI's risk-adjusted discount rate assumptions are no longer applicable when calculating the fair value of the New MBI Net Option.

The Company regularly evaluates each of the assumptions used in establishing the fair value of the New MBI Net Option. Significant changes in any of these assumptions could result in a significantly lower or higher fair value measurement. A change in one of these assumptions is not necessarily accompanied by a change in another assumption. Refer to note 5 for further information on the New MBI Net Option.

The carrying amounts of accounts receivable, prepaid and other current assets, accounts payable and accrued liabilities and other financial assets and liabilities approximate fair value because of the short-term nature of these instruments.

Nonfinancial Assets and Liabilities. The Company's nonfinancial assets, such as property, plant and equipment, intangible assets and goodwill, are not measured at fair value on a recurring basis. Assets acquired, including identifiable intangible assets and goodwill, and liabilities assumed in acquisitions are recorded at fair value on the respective acquisition dates, subject to potential future measurement period adjustments. Nonfinancial assets are subject to fair value adjustments when there is evidence that impairment may exist. Other than the impairment of the Company's franchise agreements and goodwill recognized in the second quarter of 2025 (refer to note 7), no other impairments were recorded during the six months ended June 30, 2025 or 2024.

11. STOCKHOLDERS' EQUITY

Treasury Stock. Treasury stock is recorded at cost and is presented as a reduction of stockholders' equity in the condensed consolidated financial statements. Treasury shares of 546,635 held at June 30, 2025 include shares repurchased under the Company's share repurchase programs and shares withheld for withholding tax, as described below.

Share Repurchase Program. On May 20, 2022, the Company's board of directors (the "Board") authorized up to \$450.0 million of share repurchases (with no cap as to the number of shares of common stock) (the "Share Repurchase Program"). The Company had \$143.1 million of remaining share repurchase authorization under the Share Repurchase Program as of June 30, 2025. Additional purchases under the Share Repurchase Program may be made from time to time on the open market and in privately negotiated transactions, and we may opportunistically and prudently consider buying back shares under our remaining share repurchase authorization, depending on the trading level of our common stock, market conditions and other factors. The size and timing of these purchases are based on a number of factors, including share price and business and market conditions. Since the Company first became publicly traded in 2015 through June 30, 2025, the Company has repurchased 646,244 shares of its common stock at an aggregate cost of \$556.9 million. The Company did not repurchase any of its common stock during the six months ended June 30, 2025 or 2024.

Tax Withholding for Equity Awards. At the employee's option, shares of common stock are withheld by the Company upon the vesting of restricted stock awards, restricted stock units ("RSUs"), dividend equivalent units (together with restricted stock awards and RSUs, "Restricted Stock") and the exercise of stock appreciation rights ("SARs") to cover the applicable statutory minimum amount of employee withholding taxes, which the Company then pays to the taxing authorities in cash. The amounts remitted during each of the three months ended June 30, 2025 and 2024 was less than \$0.1 million, for which the Company withheld 2 and 76 shares of common stock, respectively. The amounts remitted during the six months ended June 30, 2025 and 2024 were \$2.3 million and \$2.7 million, for which the Company withheld 1,523 and 2,404 shares of common stock, respectively.

12. EQUITY-BASED COMPENSATION

The Company's stockholders approved the Cable One, Inc. 2022 Omnibus Incentive Compensation Plan (the "2022 Plan") at the annual meeting of stockholders held on May 20, 2022. The 2022 Plan provides for grants of incentive stock options, non-qualified stock options, Restricted Stock, SARs, cash-based awards, performance-based awards and other stock-based awards, including deferred stock units, and superseded and replaced the Amended and Restated Cable One, Inc. 2015 Omnibus Incentive Compensation Plan. Directors, officers, employees and consultants of the Company are eligible for grants under the 2022 Plan as part of the Company's long-term incentive compensation programs. At June 30, 2025, 235,503 shares were available for issuance under the 2022 Plan.

Beginning in 2025, new RSU grants contain retirement eligibility provisions that result in accelerated expensing of awards granted to associates that satisfy certain age and service conditions.

Compensation expense associated with equity-based awards is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the award (unless any retirement eligibility provisions are satisfied earlier), with forfeitures recognized as incurred. The Company's equity-based compensation expense, included within selling, general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss), was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Restricted Stock	\$ 9,921	\$ 6,866	\$ 21,106	\$ 14,169
SARs	127	245	253	407
Total	\$ 10,048	\$ 7,111	\$ 21,359	\$ 14,576

The Company recognized excess tax shortfalls of \$0.5 million and \$0.2 million for the three months ended June 30, 2025 and 2024, respectively, and excess tax shortfalls of \$2.0 million and \$1.7 million during the six months ended June 30, 2025 and 2024, respectively. The deferred tax asset related to all outstanding equity-based awards was \$9.3 million and \$8.6 million as of June 30, 2025 and December 31, 2024, respectively.

Restricted Stock. A summary of Restricted Stock activity during the six months ended June 30, 2025 is as follows:

	Restricted Stock	Weighted Average Grant Date Fair Value Per Share
Outstanding as of December 31, 2024	158,665	\$ 660.77
Granted	129,458	\$ 383.66
Forfeited	(9,730)	\$ 558.69
Vested and issued	(20,850)	\$ 880.24
Outstanding as of June 30, 2025	257,543	\$ 507.57
Vested and deferred as of June 30, 2025	10,845	\$ 688.55

At June 30, 2025, there was \$44.0 million of unrecognized compensation expense related to Restricted Stock, which is expected to be recognized over a weighted average period of 1.5 years.

The significant inputs and resulting weighted average grant date fair value for market-based award grants were as follows:

	2025	2024
Risk-free interest rate	4.2 %	4.0 %
Expected volatility	40.6 %	35.4 %
Simulation term	2.99 years	2.99 years
Weighted average grant date fair value	\$ 417.46	\$ 603.73

Stock Appreciation Rights. A summary of SARs activity during the six months ended June 30, 2025 is as follows:

	Stock Appreciation Rights	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value (in thousands)	Weighted Average Remaining Contractual Term (in years)
Outstanding as of December 31, 2024	28,366	\$ 1,028.73	\$ 253.47	\$ —	3.94
Expired	(11,375)	\$ 748.71	\$ 173.65		
Outstanding as of June 30, 2025	<u>16,991</u>	\$ 1,216.20	\$ 306.91	\$ —	4.00
Exercisable as of June 30, 2025	15,991	\$1,175.08	\$294.23	\$ —	3.87

At June 30, 2025, there was no significant unrecognized compensation expense related to SARs.

13. INCOME TAXES

The Company's effective tax rate was (22.0)% and 18.9% for the three months ended June 30, 2025 and 2024, respectively, and (24.7)% and 20.9% for the six months ended June 30, 2025 and 2024, respectively. The decreases in the effective tax rates were due primarily to decreases in income tax expense of \$129.8 million resulting from the asset impairments recognized in the second quarter of 2025.

14. OTHER INCOME AND EXPENSE

Other income (expense), net, consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Old MBI Net Option fair value adjustment	\$ —	\$ (8,410)	\$ —	\$ (15,610)
New MBI Net Option fair value adjustment	(15,270)	—	(19,940)	—
C-band spectrum relocation funding ⁽¹⁾	—	7,669	—	7,669
Gain on sale of equity investment	—	—	3,199	—
Gain on extinguishments of debt	3,856	—	3,856	—
Other	42	100	101	185
Other income (expense), net	<u>\$ (11,372)</u>	<u>\$ (641)</u>	<u>\$ (12,784)</u>	<u>\$ (7,756)</u>

(1) Represents a gain related to C-band spectrum relocation funding received from the federal government.

15. NET INCOME (LOSS) PER COMMON SHARE

Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. The denominator used in calculating diluted net income (loss) per common share further includes any common shares available to be issued upon vesting or exercise of outstanding equity-based compensation awards if such inclusion would be dilutive, calculated using the treasury stock method, and any common shares to be issued upon conversion of the Convertible Notes, calculated using the if-converted method.

The computation of basic and diluted net income (loss) per common share was as follows (dollars in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025 ⁽¹⁾	2024	2025 ⁽¹⁾	2024
Numerator:				
Net income (loss) - basic	\$ (437,976)	\$ 38,152	\$ (435,369)	\$ 75,502
Add: Convertible Notes interest expense, net of tax	—	1,551	—	3,103
Net income (loss) - diluted	\$ (437,976)	\$ 39,703	\$ (435,369)	\$ 78,605
Denominator:				
Weighted average common shares outstanding - basic	5,636,683	5,620,592	5,635,255	5,619,669
Effect of dilutive equity-based compensation awards ⁽²⁾	—	4,542	—	4,006
Effect of dilution from if-converted Convertible Notes ⁽³⁾	—	404,248	—	404,248
Weighted average common shares outstanding - diluted	5,636,683	6,029,382	5,635,255	6,027,923
Net Income (Loss) per Common Share:				
Basic	\$ (77.70)	\$ 6.79	\$ (77.26)	\$ 13.44
Diluted	\$ (77.70)	\$ 6.58	\$ (77.26)	\$ 13.04
Supplemental Net Income (Loss) per Common Share Disclosure:				
Anti-dilutive shares from equity-based compensation awards ⁽²⁾	126,361	82,363	126,361	82,363

⁽¹⁾ Because the Company incurred net losses for the three and six months ended June 30, 2025, diluted net loss per share is equal to basic net loss per share for each period. Therefore, no adjustments are shown to the respective numerators or denominators within the table.

⁽²⁾ Equity-based compensation awards whose impact is considered to be anti-dilutive under the treasury stock method were excluded from the diluted net income (loss) per common share calculation.

⁽³⁾ Based on a conversion rate of 0.4394 shares of common stock per weighted \$1,000 principal amount of Convertible Notes outstanding for all periods presented.

During the first quarter of 2025, the Company identified an immaterial error in its diluted earnings per share calculation for the year ended December 31, 2024. The if-converted method for the Convertible Notes was incorrectly applied during the period, as its effect was anti-dilutive. Diluted earnings per share for the year ended December 31, 2024 should have been \$2.57 instead of the \$3.43 reported. The Company plans to revise the disclosure in its Annual Report on Form 10-K for the year ending December 31, 2025. No other periods were impacted.

16. COMMITMENTS AND CONTINGENCIES

Contractual Obligations. The Company has obligations to make future payments for goods and services under certain contractual arrangements. These contractual obligations secure the future rights to various goods and services to be used in the normal course of the Company's operations. In accordance with applicable accounting rules, the future rights and obligations pertaining to firm commitments, such as certain purchase obligations under contracts, are not reflected as assets or liabilities in the condensed consolidated balance sheets.

As of June 30, 2025, with the exception of debt payments (refer to note 8 for the updated future maturities of outstanding borrowings table), there have been no material changes to the contractual obligations previously disclosed in the 2024 Form 10-K.

In addition, the Company incurs recurring utility pole rental costs and fees imposed by various governmental authorities, including franchise fees, as part of its operations. However, these costs are not included in the Company's contractual obligations as they are cancellable on short notice, in the case of pole rental costs, or are passed through on a monthly basis to the Company's customers and are periodically remitted to authorities, in the case of fees imposed by governmental authorities. The Company also has franchise agreements requiring plant construction and the provision of services to customers within the franchise areas. In connection with these obligations under existing franchise agreements, the Company obtains surety bonds or letters of credit guaranteeing performance to municipalities and public utilities and payment of insurance premiums. Payments under these arrangements are required only in the remote event of nonperformance.

Litigation and Legal Matters. The Company is subject to complaints and administrative proceedings and has been a defendant in various civil lawsuits that have arisen in the ordinary course of its business. Such matters include contract disputes; actions alleging negligence, invasion of privacy, trademark, copyright and patent infringement, and violations of applicable wage and hour laws; statutory or common law claims involving current and former employees; and other matters. Although the outcomes of any legal claims and proceedings against the Company cannot be predicted with certainty, based on currently available information, the Company believes that there are no existing claims or proceedings that are likely to have a material adverse effect on its business, financial condition, results of operations or cash flows.

Regulation in the Company's Industry. The Company's operations are extensively regulated by the Federal Communications Commission (the "FCC"), some state governments and most local governments. The FCC has the authority to enforce its regulations through the imposition of substantial fines, the issuance of cease-and-desist orders and/or the imposition of other administrative sanctions, such as the revocation of FCC licenses needed to operate certain transmission facilities used in connection with cable operations. Future legislative and regulatory changes could adversely affect the Company's operations.

Equity Investments. The Company has certain obligations with respect to certain of its equity investments. Refer to note 5 for further information.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and accompanying notes included in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2024 and the related "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," both of which are contained in our 2024 Form 10-K. Our results of operations and financial condition discussed herein may not be indicative of our future results and trends.

Throughout this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," all totals, percentages and year-over-year changes are calculated using exact numbers. Minor differences may exist due to rounding.

Overview

We are a leading broadband communications provider delivering exceptional service and enabling our customers to thrive and stay connected to what matters most. We strive to deliver an effortless experience by offering solutions that make our customers' lives easier, and by relating to them personally as our neighbors and local business partners. Through Sparklight[®], the brand our customers know and trust, we are transforming the future of connectivity with a commitment to innovation, reliability and customer experience. We believe our robust infrastructure and cutting-edge technology keep our customers connected and help drive progress in education, business and everyday life. We believe the services we provide are critical to the development of new businesses and drive economic growth in the non-metropolitan, secondary and tertiary markets that we serve in 24 Western, Midwestern and Southern states. As of June 30, 2025, approximately 74% of our customers were located in seven states: Arizona, Idaho, Mississippi, Missouri, Oklahoma, South Carolina and Texas. We provided services to approximately 1.1 million residential and business customers out of approximately 2.9 million passings as of June 30, 2025. Of these customers, approximately 1,031,000 subscribed to data services, 102,000 subscribed to video services and 99,000 subscribed to voice services.

We generate substantially all of our revenues through three primary product lines. Ranked by share of our total revenues through the first six months of 2025, they are residential data (59.7%), business data (15.1%) and residential video (13.0%). The profit margins, growth rates and/or capital intensity of these three primary product lines vary significantly due to competition, product maturity and relative costs.

We focus on growing our higher margin businesses, namely residential data and business data services. Our strategy acknowledges the industry-wide trends of declining profitability of video services and declining revenues from residential voice services. The declining profitability of video services is due primarily to increasing programming costs and retransmission fees and competition from other streaming content providers, and the declining revenues from residential voice services are due primarily to the increasing use of wireless voice services instead of residential voice services. Separately, we have also historically focused on retaining customers who are likely to produce higher relative value over the life of their service relationships with us, are less attracted by discounting, require less support and churn less, while more recently supplementing our growth by targeting a broader scope of incremental customers, including those who are more value-conscious. This strategy has focused on increasing adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), driving higher margins and delivering attractive levels of Adjusted EBITDA less capital expenditures over the long-term.

Excluding the effects of acquisitions and divestitures, the trends described above have impacted, and are expected to further impact, our three primary product lines in the following ways:

- *Residential data.* We have experienced significant growth in residential data customers and revenues since 2013 and we expect growth for this product line to continue over the long-term, supplemented by growth in related services, such as intelligent Wi-Fi and network security solutions, that we are focused on growing. We believe upgrades made in our broadband capacity, our ability to offer higher access speeds than many of our competitors, the reliability and flexibility of our data service offerings, our Wi-Fi offerings and continuously growing data usage by consumers and their demand for higher speeds will enable us to continue growing average monthly revenue per unit ("ARPU") from our existing customers over the long-term and capture additional market share. Our broadband plant generally consists of a fiber-to-the-premises ("fiber") or hybrid fiber-coaxial network with ample unused capacity, and we offer our data customers internet products at some of the fastest speeds available in our markets. We believe that the capacity and reliability of our networks is equal to or exceeds that of our competitors in most of our markets and best positions us to meet the continuously increasing consumption demands of customers.

- *Business data.* We have experienced significant growth in business data customers and revenues since 2013. We attribute this growth to our strategic focus on increasing sales to business customers and our efforts to attract enterprise and wholesale business customers. We expect to experience continued growth in business data customers and revenues over the long-term. Margins for products sold to business customers have remained attractive, which we expect will continue.
- *Residential video.* Residential video service is an increasingly fragmented business, with programming costs and retransmission fees continuing to escalate in the face of a proliferation of streaming content alternatives. We intend to continue our strategy of focusing on the higher-margin businesses of residential data and business data services while de-emphasizing our video business. As a result of our video strategy, we expect that residential video customers and revenues will continue to decline. We offer Sparklight TV, an internet protocol-based ("IPTV") video service that allows customers with our Sparklight TV app to stream our video channels from the cloud. This transition from linear to IPTV video service enables us to reclaim bandwidth, freeing up network capacity to increase data speeds and capacity across our network.

We continue to experience increased competition, particularly from telephone companies; fiber, municipal and cooperative overbuilders; fixed wireless data providers; and over-the-top video providers. Because of the levels of competition we face, we believe it is important to make investments in our infrastructure. In addition, a key objective of our capital allocation process is to invest in initiatives designed to drive revenue and Adjusted EBITDA expansion. We continue to invest capital to, among other things, increase fiber density and coverage, expand our footprint, increase plant and data capacity, enhance network reliability and improve the customer experience. We have rolled out multi-Gigabit download data service to over 40% of our markets and currently offer Gigabit download data service to all of our passings. We have also deployed DOCSIS 3.1 and begun the deployment of DOCSIS 4.0, which, together with Sparklight TV, further increases our network capacity and enables future growth in our residential data and business data product lines.

We expect to continue to devote financial resources to infrastructure improvements in existing and acquired markets as well as to expand high-speed data service in areas adjacent to our existing network. We believe these investments are necessary to continually meet our customers' needs and remain competitive. The capital enhancements associated with acquisitions include rebuilding low-capacity markets; reclaiming bandwidth from analog video services; implementing 32-channel bonding; deploying DOCSIS 4.0; consolidating back office functions such as billing, accounting and service provisioning; migrating products to Cable One platforms; and expanding our high-capacity fiber network.

Our primary financial goals are to continue growing residential data and business data revenues, to increase profit margins and to deliver strong Adjusted EBITDA and Adjusted EBITDA less capital expenditures over the long-term. To achieve these goals, we intend to continue our disciplined cost management approach, remain focused on customers with expected higher relative value, supplement our growth by targeting a broader scope of incremental customers, including those who are more value-conscious, combat competitive threats in our markets through more targeted pricing and product offerings and follow through with further planned investments in broadband plant upgrades, including the continued deployment of DOCSIS 4.0 capabilities and new data service offerings for residential and business customers. We also plan to seek broadband-related acquisition and strategic investment opportunities in rural markets in addition to the pursuit of organic growth through market expansion projects. Given our strategic focus on our higher margin residential data and business data product lines, we assess our level of capital expenditures relative to Adjusted EBITDA, unlike others in our industry who may compare their capital expenditures to revenues due to their much larger residential video customer bases.

In recent years, we have made investments in several broadband-centric providers serving non-urban markets that follow various strategies similar to our own. Such strategic investments capitalize on opportunities that may not have existed under a full ownership model, allow us to participate more aggressively in the fiber expansion business and may potentially provide future acquisition or investment opportunities, while allowing our management team to focus on our core business and without burdening our cash flow.

Results of Operations

Key Performance Measures Summary

The following table summarizes certain key measures of our results of operations (dollars in thousands):

	Three Months Ended June 30,		\$ Change	% Change
	2025	2024		
Revenues	\$ 381,072	\$ 394,461	\$ (13,389)	(3.4)%
Total costs and expenses ⁽¹⁾	\$ 870,395	\$ 284,324	\$ 586,071	206.1 %
Income (loss) from operations ⁽¹⁾	\$ (489,323)	\$ 110,137	\$ (599,460)	NM
Net income (loss) ⁽¹⁾	\$ (437,976)	\$ 38,152	\$ (476,128)	NM
Cash flows from operating activities	\$ 144,942	\$ 155,548	\$ (10,606)	(6.8)%
Cash flows from investing activities	\$ (74,037)	\$ (92,766)	\$ 18,729	(20.2)%
Cash flows from financing activities	\$ (67,117)	\$ (71,997)	\$ 4,880	(6.8)%
Adjusted EBITDA ⁽²⁾	\$ 203,214	\$ 212,372	\$ (9,158)	(4.3)%
Capital expenditures	\$ 68,374	\$ 71,592	\$ (3,218)	(4.5)%

	Six Months Ended June 30,		\$ Change	% Change
	2025	2024		
Revenues	\$ 761,673	\$ 798,774	\$ (37,101)	(4.6)%
Total costs and expenses ⁽¹⁾	\$ 1,155,321	\$ 568,775	\$ 586,546	103.1 %
Income (loss) from operations ⁽¹⁾	\$ (393,648)	\$ 229,999	\$ (623,647)	NM
Net income (loss) ⁽¹⁾	\$ (435,369)	\$ 75,502	\$ (510,871)	NM
Cash flows from operating activities	\$ 261,274	\$ 320,298	\$ (59,024)	(18.4)%
Cash flows from investing activities	\$ (130,593)	\$ (162,738)	\$ 32,145	(19.8)%
Cash flows from financing activities	\$ (131,436)	\$ (146,331)	\$ 14,895	(10.2)%
Adjusted EBITDA ⁽²⁾	\$ 405,927	\$ 429,425	\$ (23,498)	(5.5)%
Capital expenditures	\$ 139,504	\$ 137,479	\$ 2,025	1.5 %

NM = Not meaningful

⁽¹⁾ Includes \$586.0 million of non-cash asset impairment charges. Refer to the section entitled "*Critical Accounting Policies and Estimates - Impairment Assessments*" for further information on these expenses.

⁽²⁾ Adjusted EBITDA is a non-GAAP measure. Refer to "*Use of Adjusted EBITDA*" below for a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income (loss).

Primary Service Units ("PSUs") and Customer Counts

Selected subscriber data for the periods presented was as follows (in thousands, except percentages):

	As of June 30,		Annual Net Gain (Loss)	
	2025	2024	Change	% Change
Residential data PSUs	932.0	963.2	(31.2)	(3.2)%
Residential video PSUs	96.2	118.8	(22.5)	(19.0)%
Residential voice PSUs	62.1	72.7	(10.6)	(14.6)%
Total residential PSUs	1,090.4	1,154.7	(64.3)	(5.6)%
Business data PSUs	99.3	99.6	(0.3)	(0.3)%
Business video PSUs	6.1	7.2	(1.2)	(16.4)%
Business voice PSUs	37.3	38.9	(1.6)	(4.1)%
Total business services PSUs	142.7	145.7	(3.1)	(2.1)%
Total data PSUs	1,031.3	1,062.8	(31.5)	(3.0)%
Total video PSUs	102.3	126.0	(23.7)	(18.8)%
Total voice PSUs	99.4	111.6	(12.2)	(10.9)%
Total PSUs	1,233.0	1,300.4	(67.4)	(5.2)%
Residential customer relationships	955.8	992.9	(37.1)	(3.7)%
Business customer relationships	104.7	102.8	1.8	1.8%
Total customer relationships	1,060.5	1,095.7	(35.2)	(3.2)%
Passings	2,870.5	2,809.2	61.4	2.2%

In recent years, our customer mix has shifted away from double- and triple-play packages combining data, video and/or voice services, which is in line with our strategy of focusing on our higher margin residential data and business data product lines. This is largely because some residential video customers have switched to over-the-top offerings and households continue to discontinue residential voice services. In addition, we have focused on selling data-only packages to new customers rather than cross-selling video to these customers.

Use of Nonfinancial Metrics and ARPU

We use various nonfinancial metrics to measure, manage and monitor our operating performance on an ongoing basis. Such metrics include passings, PSUs and customer relationships. Passings represent the number of serviceable and marketable homes and businesses passed by our active plant. A PSU represents a single subscription to a particular service offering. Residential bulk multi-dwelling PSUs are generally classified as residential and are counted at the individual unit level. Business voice customers who have multiple voice lines are counted as a single PSU. A customer relationship represents a single customer who subscribes to one or more PSUs.

We believe passings, PSUs and customer relationship counts are useful to investors in evaluating our operating performance. Similar measures with similar titles are common measures used by investors, analysts and peers to compare performance in our industry, although our measures of passings, PSUs and customer relationships may not be directly comparable to similarly titled measures reported by other companies.

We use ARPU to evaluate and monitor the amount of revenue generated by each type of service subscribed to by customers and the contribution to total revenues as well as to analyze and compare growth patterns. Residential ARPU values represent the applicable residential service revenues (excluding installation and activation fees) divided by the corresponding average of the number of PSUs at the beginning and end of each period, divided by the number of months in the period, except that for any PSUs added or subtracted as a result of an acquisition or divestiture occurring during the period, the associated ARPU values represent the applicable residential service revenues (excluding installation and activation fees) divided by the pro-rated average number of PSUs during such period. Business services ARPU values represent business services revenues divided by the average of the number of business customer relationships at the beginning and end of each period, divided by the number of months in the period, except that for any business customer relationships added or subtracted as a result of an acquisition or divestiture occurring during the period, the associated ARPU values represent business services revenues divided by the pro-rated average number of business customer relationships during such period.

We believe ARPU is useful to investors in evaluating our operating performance. ARPU and similar measures with similar titles are common measures used by investors, analysts and peers to compare performance in our industry, although our measure of ARPU may not be directly comparable to similarly titled measures reported by other companies.

Comparison of Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024

Revenues

Revenues by service offering for the three months ended June 30, 2025 and 2024, together with the percentages of total revenues that each item represented for the periods presented, were as follows (dollars in thousands):

	Three Months Ended June 30,				2025 vs. 2024	
	2025		2024		\$ Change	% Change
	Revenues	% of Total	Revenues	% of Total		
Residential data	\$ 229,336	60.2 %	\$ 230,404	58.4 %	\$ (1,068)	(0.5)%
Residential video	48,158	12.6 %	57,178	14.5 %	(9,020)	(15.8)%
Residential voice	6,733	1.8 %	8,203	2.1 %	(1,470)	(17.9)%
Business data	57,385	15.1 %	56,687	14.4 %	698	1.2 %
Business other	16,515	4.3 %	18,663	4.7 %	(2,148)	(11.5)%
Other	22,945	6.0 %	23,326	5.9 %	(381)	(1.6)%
Total revenues	\$ 381,072	100.0 %	\$ 394,461	100.0 %	\$ (13,389)	(3.4)%

ARPU for the indicated service offerings for the three months ended June 30, 2025 and 2024 were as follows:

	Three Months Ended June 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change
Residential data	\$ 81.23	\$ 79.36	\$ 1.87	2.4 %
Residential video	\$ 162.52	\$ 155.95	\$ 6.57	4.2 %
Residential voice	\$ 35.41	\$ 36.75	\$ (1.34)	(3.6)%
Business services	\$ 234.93	\$ 244.52	\$ (9.59)	(3.9)%

Residential data service revenues decreased \$1.1 million, or 0.5%, due primarily to a decrease in residential data subscribers, partially offset by a 2.4% increase in ARPU.

Residential video service revenues decreased \$9.0 million, or 15.8%, due primarily to a decrease in residential video subscribers, partially offset by a rate adjustment enacted during the first quarter of 2025.

Residential voice service revenues decreased \$1.5 million, or 17.9%, due primarily to a decrease in residential voice subscribers.

Business data revenues increased \$0.7 million, or 1.2%.

Business other revenues decreased \$2.1 million, or 11.5%, due primarily to a decrease in business video subscribers.

Costs and Expenses

Operating expenses (excluding depreciation and amortization) were \$102.4 million for the three months ended June 30, 2025 and decreased \$3.5 million, or 3.3%, compared to the three months ended June 30, 2024. The decrease in operating expenses was primarily attributable to \$5.2 million of lower programming and franchise costs as a result of video customer losses and a \$1.1 million decrease in health insurance costs, partially offset by increases of \$1.3 million in maintenance costs, \$1.0 million in software costs and \$0.7 million in professional services fees. Operating expenses as a percentage of revenues were 26.9% and 26.8% for the three months ended June 30, 2025 and 2024, respectively.

Selling, general and administrative expenses were \$92.0 million for the three months ended June 30, 2025 and increased \$1.2 million, or 1.4%, compared to the three months ended June 30, 2024. The increase in selling, general and administrative expenses was primarily attributable to a \$5.0 million increase in billing system conversion costs, partially offset by a \$3.9 million decrease in labor and other compensation-related costs. Selling, general and administrative expenses as a percentage of revenues were 24.1% and 23.0% for the three months ended June 30, 2025 and 2024, respectively.

Depreciation and amortization expense was \$86.1 million for the three months ended June 30, 2025 and increased \$0.8 million, or 0.9%, compared to the three months ended June 30, 2024. Depreciation and amortization expense as a percentage of revenues was 22.6% and 21.6% for the three months ended June 30, 2025 and 2024, respectively.

Asset impairments totaled \$586.0 million for the three months ended June 30, 2025, consisting of \$497.2 million and \$88.8 million of non-cash impairments related to our indefinite-lived franchise agreements and goodwill, respectively. Refer to the section entitled "*Critical Accounting Policies and Estimates - Impairment Assessments*" for further information.

Interest Expense, Net

Interest expense, net, was \$33.9 million for the three months ended June 30, 2025 and decreased \$1.1 million, or 3.0%, compared to the three months ended June 30, 2024 due primarily to a decrease in interest rates and lower outstanding debt balances.

Other Income (Expense), Net

Other expense, net, was \$11.4 million for the three months ended June 30, 2025 and consisted primarily of a \$15.3 million non-cash loss on fair value adjustment associated with the New MBI Net Option, partially offset by a \$3.9 million gain on extinguishments of debt. Other expense, net, was \$0.6 million for the three months ended June 30, 2024 and consisted primarily of an \$8.4 million non-cash loss on fair value adjustment associated with the Old MBI Net Option, partially offset by a \$7.7 million gain related to C-band spectrum relocation funding received from the federal government.

Income Tax Provision (Benefit)

Income tax benefit was \$117.6 million and income tax provision was \$14.1 million for the three months ended June 30, 2025 and 2024, respectively, and our effective tax rate was (22.0)% and 18.9% for the three months ended June 30, 2025 and 2024, respectively. The decrease in the effective tax rate was due primarily to a decrease in income tax expense of \$129.8 million resulting from the asset impairments recognized in the second quarter of 2025.

Equity Method Investment Income (Loss), Net

Equity method investment loss, net, was \$21.0 million for the three months ended June 30, 2025 and consisted primarily of our \$22.6 million proportionate share of net loss from our Clearwave Fiber investment, partially offset by our \$1.4 million proportionate share of net income from our Nextlink investment. Equity method investment loss was \$22.3 million for the three months ended June 30, 2024 and consisted of our \$21.1 million and \$1.3 million proportionate share of net losses from our Clearwave Fiber and MBI investments, respectively.

Net Income (Loss)

Net loss was \$438.0 million for the three months ended June 30, 2025 compared to net income of \$38.2 million for the three months ended June 30, 2024, driven largely by the non-cash asset impairments totaling \$456.2 million, net of tax, discussed above.

Unrealized Gain (Loss) on Cash Flow Hedges and Other, Net of Tax

Unrealized loss on cash flow hedges and other, net of tax, was \$10.1 million and \$0.7 million for the three months ended June 30, 2025 and 2024, respectively. The \$9.4 million increase was due to a larger decline in forward interest rates during the three months ended June 30, 2025 compared to the prior year period.

Comparison of Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024

Revenues

Revenues by service offering for the six months ended June 30, 2025 and 2024, together with the percentages of total revenues that each item represented for the periods presented, were as follows (dollars in thousands):

	Six Months Ended June 30,				2025 vs. 2024	
	2025		2024		\$ Change	% Change
	Revenues	% of Total	Revenues	% of Total		
Residential data	\$ 454,457	59.7 %	\$ 466,223	58.4 %	\$ (11,766)	(2.5)%
Residential video	98,962	13.0 %	117,536	14.7 %	(18,574)	(15.8)%
Residential voice	13,777	1.8 %	16,763	2.1 %	(2,986)	(17.8)%
Business data	114,678	15.1 %	113,328	14.2 %	1,350	1.2 %
Business other	33,399	4.4 %	37,849	4.7 %	(4,450)	(11.8)%
Other	46,400	6.1 %	47,075	5.9 %	(675)	(1.4)%
Total revenues	\$ 761,673	100.0 %	\$ 798,774	100.0 %	\$ (37,101)	(4.6)%

ARPU for the indicated service offerings for the six months ended June 30, 2025 and 2024 were as follows:

	Six Months Ended June 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change
	Residential data	\$ 80.09	\$ 80.58	\$ (0.49)
Residential video	\$ 161.96	\$ 154.86	\$ 7.10	4.6 %
Residential voice	\$ 35.46	\$ 36.75	\$ (1.29)	(3.5)%
Business services	\$ 234.44	\$ 245.24	\$ (10.80)	(4.4)%

Residential data service revenues decreased \$11.8 million, or 2.5%, due primarily to a decrease in residential data subscribers.

Residential video service revenues decreased \$18.6 million, or 15.8%, due primarily to a decrease in residential video subscribers, partially offset by a rate adjustment enacted during the first quarter of 2025.

Residential voice service revenues decreased \$3.0 million, or 17.8%, due primarily to a decrease in residential voice subscribers.

Business data revenues increased \$1.4 million, or 1.2%.

Business other revenues decreased \$4.4 million, or 11.8%, due primarily to a decrease in business video subscribers.

Costs and Expenses

Operating expenses (excluding depreciation and amortization) were \$202.2 million for the six months ended June 30, 2025 and decreased \$10.2 million, or 4.8%, compared to the six months ended June 30, 2024. The decrease in operating expenses was primarily attributable to \$10.7 million of lower programming and franchise costs as a result of video customer losses, a \$2.0 million decrease in labor and other compensation-related costs and a \$1.3 million reduction in network backbone costs, partially offset by increases of \$1.4 million in professional services fees, \$1.4 million in maintenance costs and \$1.2 million in software costs. Operating expenses as a percentage of revenues were 26.5% and 26.6% for the six months ended June 30, 2025 and 2024, respectively.

Selling, general and administrative expenses were \$187.4 million for the six months ended June 30, 2025 and increased \$6.3 million, or 3.4%, compared to the six months ended June 30, 2024. The increase in selling, general, and administrative expenses was primarily attributable to an \$8.6 million increase in billing system conversion costs, a \$1.1 million increase in insurance costs and a \$0.9 million increase in acquisition-related costs, partially offset by a \$3.9 million decrease in labor and other compensation-related costs and a \$1.1 million decrease in bad debt expense. Selling, general and administrative expenses as a percentage of revenues were 24.6% and 22.7% for the six months ended June 30, 2025 and 2024, respectively.

Depreciation and amortization expense was \$171.6 million for the six months ended June 30, 2025 and increased \$0.6 million, or 0.4%, compared to the six months ended June 30, 2024. Depreciation and amortization expense as a percentage of revenues was 22.5% and 21.4% for the six months ended June 30, 2025 and 2024, respectively.

Asset impairments totaled \$586.0 million for the six months ended June 30, 2025, consisting of \$497.2 million and \$88.8 million of non-cash impairments related to our indefinite-lived franchise agreements and goodwill, respectively. Refer to the section entitled "*Critical Accounting Policies and Estimates - Impairment Assessments*" for further information.

Interest Expense, Net

Interest expense, net, was \$68.4 million for the six months ended June 30, 2025 and decreased \$2.4 million, or 3.4%, compared to the six months ended June 30, 2024 due primarily to a decrease in interest rates and lower outstanding debt balances.

Other Income (Expense), Net

Other expense, net, was \$12.8 million for the six months ended June 30, 2025 and consisted primarily of a \$19.9 million non-cash loss on fair value adjustment associated with the New MBI Net Option, partially offset by a \$3.9 million gain on extinguishments of debt and a \$3.2 million gain on sale of an equity investment. Other expense, net, was \$7.8 million for the six months ended June 30, 2024 and consisted primarily of a \$15.6 million non-cash loss on fair value adjustment associated with the Old MBI Net Option, partially offset by a \$7.7 million gain related to C-band spectrum relocation funding received from the federal government.

Income Tax Provision (Benefit)

Income tax benefit was \$117.4 million and income tax provision was \$31.6 million for the six months ended June 30, 2025 and 2024, respectively, and our effective tax rate was (24.7)% and 20.9% for the six months ended June 30, 2025 and 2024, respectively. The decrease in the effective tax rate was due primarily to a decrease in income tax expense of \$129.8 million resulting from the asset impairments recognized in the second quarter of 2025.

Equity Method Investment Income (Loss), Net

Equity method investment loss, net, was \$77.9 million for the six months ended June 30, 2025 and consisted of our \$77.5 million and \$3.3 million proportionate share of net losses from our Clearwave Fiber and MBI investments, respectively, partially offset by our \$2.9 million proportionate share of net income from our Nextlink investment. Equity method investment loss was \$44.3 million for the six months ended June 30, 2024 and consisted of our \$42.8 million and \$1.6 million proportionate share of net losses from our Clearwave Fiber and MBI investments, respectively.

Net Income (Loss)

Net loss was \$435.4 million for the six months ended June 30, 2025 compared to net income of \$75.5 million for the six months ended June 30, 2024, driven largely by the non-cash asset impairments totaling \$456.2 million, net of tax, discussed above.

Unrealized Gain (Loss) on Cash Flow Hedges and Other, Net of Tax

Unrealized loss on cash flow hedges and other, net of tax, was \$25.1 million for the six months ended June 30, 2025 compared to a \$17.6 million unrealized gain for the six months ended June 30, 2024. The \$42.7 million change was due to a decline in forward interest rates during the six months ended June 30, 2025 compared to an increase in forward interest rates in the prior year period.

Use of Adjusted EBITDA

We use certain measures that are not defined by GAAP to evaluate various aspects of our business. Adjusted EBITDA is a non-GAAP financial measure and should be considered in addition to, not as superior to, or as a substitute for, net income (loss) reported in accordance with GAAP. Adjusted EBITDA is reconciled to net income (loss) below, the most directly comparable GAAP financial measure.

Adjusted EBITDA is defined as net income (loss) plus net interest expense, income tax provision (benefit), depreciation and amortization, equity-based compensation, severance and contract termination costs, acquisition-related costs, net (gain) loss on asset sales and disposals, system conversion costs, rebranding costs, net equity method investment (income) loss, asset impairments, executive search costs, net other (income) expense and any special items, as applicable, provided in the reconciliation tables below. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our business as well as other non-cash or special items and is unaffected by our capital structure or investment activities. 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 debt financing. These costs are evaluated through other financial measures.

We use Adjusted EBITDA to assess our performance. In addition, Adjusted EBITDA generally correlates to the measure used in the leverage ratio calculations under the Credit Agreement and the Senior Notes Indenture to determine compliance with the covenants contained in the Credit Agreement and the ability to take certain actions under the Senior Notes Indenture. Adjusted EBITDA is also a significant performance measure that we have used in our incentive compensation programs. Adjusted EBITDA does not take into account cash used for mandatory debt service requirements or other non-discretionary expenditures, and thus does not represent residual funds available for discretionary uses.

We believe that Adjusted EBITDA is useful to investors in evaluating our operating performance. Adjusted EBITDA and similar measures with similar titles are common measures used by investors, analysts and peers to compare performance in our industry, although our measure of Adjusted EBITDA may not be directly comparable to similarly titled measures reported by other companies.

(dollars in thousands)	Three Months Ended June 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change
Net income (loss)	\$ (437,976)	\$ 38,152	\$ (476,128)	NM
Plus: Interest expense, net	33,905	34,964	(1,059)	(3.0)%
Income tax provision (benefit)	(117,575)	14,069	(131,644)	NM
Depreciation and amortization	86,118	85,314	804	0.9 %
Equity-based compensation	10,048	7,111	2,937	41.3 %
Severance and contract termination costs	—	5,544	(5,544)	(100.0)%
Acquisition-related costs	95	209	(114)	(54.5)%
(Gain) loss on asset sales and disposals, net	3,908	2,395	1,513	63.2 %
System conversion costs	6,183	1,230	4,953	NM
Rebranding costs	—	432	(432)	(100.0)%
Equity method investment (income) loss, net	20,951	22,311	(1,360)	(6.1)%
Asset impairments	586,017	—	586,017	NM
Executive search costs	168	—	168	NM
Other (income) expense, net	11,372	641	10,731	NM
Adjusted EBITDA	\$ 203,214	\$ 212,372	\$ (9,158)	(4.3)%

NM = Not meaningful.

(dollars in thousands)	Six Months Ended June 30,		2025 vs. 2024	
	2025	2024	\$ Change	% Change
Net income (loss)	\$ (435,369)	\$ 75,502	\$ (510,871)	NM
Plus: Interest expense, net	68,368	70,748	(2,380)	(3.4)%
Income tax provision (benefit)	(117,372)	31,646	(149,018)	NM
Depreciation and amortization	171,583	170,955	628	0.4 %
Equity-based compensation	21,359	14,576	6,783	46.5 %
Severance and contract termination costs	328	6,647	(6,319)	(95.1)%
Acquisition-related costs	1,528	598	930	155.5 %
(Gain) loss on asset sales and disposals, net	8,104	4,303	3,801	88.3 %
System conversion costs	10,488	1,915	8,573	NM
Rebranding costs	—	432	(432)	(100.0)%
Equity method investment (income) loss, net	77,941	44,347	33,594	75.8 %
Asset impairments	586,017	—	586,017	NM
Executive search costs	168	—	168	NM
Other (income) expense, net	12,784	7,756	5,028	64.8 %
Adjusted EBITDA	<u>\$ 405,927</u>	<u>\$ 429,425</u>	<u>\$ (23,498)</u>	<u>(5.5)%</u>

NM = Not meaningful.

Financial Condition: Liquidity and Capital Resources

Liquidity

Our primary funding requirements are for our ongoing operations, capital expenditures, potential acquisitions and strategic investments, debt repayment and share repurchases. We believe that our existing cash balances, our Senior Credit Facilities and operating cash flows will provide adequate support for these funding requirements over the next 12 months. However, our ability to utilize those funding sources to fund ongoing operations, make capital expenditures, make future acquisitions and strategic investments, repay debt and make share repurchases depends on future operating performance and cash flows, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond our control.

Prior to June 30, 2024, we held a call option to purchase all but not less than all of the remaining equity interests in MBI that we do not already own between January 1, 2023 and June 30, 2024. The call option expired unexercised on June 30, 2024. Further, certain investors in MBI held a put option to sell (and to cause all members of MBI other than us to sell) to us all but not less than all of the remaining equity interests in MBI that we do not already own between July 1, 2025 and September 30, 2025.

In December 2024, we amended our agreement with MBI, to, among other things, (i) reinstate the expired call option to acquire the Call Option; (ii) amend the put option to establish the Put Option; (iii) require us to make the Upfront Payment, which was paid on December 20, 2024; and (iv) provide for the other members of MBI to immediately receive, indirectly, the New MBI Debt. The Call Price or Put Price payable by us upon the exercise of the Call Option or Put Option, as applicable, is to be calculated under a formula based on a multiple of MBI's adjusted EBITDA for the twelve-month period ended June 30, 2025, and MBI's total net indebtedness. The aggregate amount of the Upfront Payment and the New MBI Debt will reduce the Call Price or Put Price payable upon the exercise of the Call Option or Put Option, as applicable, and the impact of the New MBI Debt (and the associated interest and fees) will be excluded from the calculation of MBI's total net indebtedness for purposes of determining such purchase price. Further, if the closing of the Put Option or Call Option occurs prior to October 1, 2026, the Call Price or Put Price payable will be discounted, from October 1, 2026 to the closing, at a per annum rate of 12%.

MBI's total revenues for the twelve months ended June 30, 2025 were approximately \$320 million and MBI had approximately 210,000 residential and business data customers and a network footprint with approximately 675,000 passings as of June 30, 2025. Based on currently available information, if the Call Option or Put Option is exercised, we estimate that (i) the Call Price or Put Price payable by us for the equity interests of MBI that we do not already own will range between approximately \$460 million and \$510 million; and (ii) MBI's total net indebtedness that will be outstanding at the time it becomes a wholly-owned subsidiary will be approximately \$845 million to \$895 million. These estimates are based on MBI's past performance and current forecasts and are subject to numerous assumptions and risks including, without limitation, factors that could impact MBI, such as competition, economic conditions, operating performance and other factors described under "*Cautionary Statement Regarding Forward-Looking Statements*" in this Quarterly Report on Form 10-Q. Should the underlying assumptions prove incorrect, or if any of those risks materialize, the actual Call Price or Put Price payable upon the closing of an exercise of the Call Option or Put Option and the amount of MBI's indebtedness outstanding at that time may differ from the estimated amounts described above.

We believe that our existing cash balances, the anticipated available capacity under the Revolving Credit Facility at the time of the transaction and our operating cash flows will be sufficient to fund the purchase price payable if either the Call Option or Put Option is exercised without needing to raise additional incremental capital. However, we may also opportunistically pursue additional incremental financing transactions depending on market conditions and other factors.

The following table shows a summary of our net cash flows for the periods indicated (dollars in thousands):

	Six Months Ended June 30,		\$ Change	% Change
	2025	2024		
Net cash provided by operating activities	\$ 261,274	\$ 320,298	\$ (59,024)	(18.4)%
Net cash used in investing activities	(130,593)	(162,738)	32,145	(19.8)%
Net cash used in financing activities	(131,436)	(146,331)	14,895	(10.2)%
Change in cash and cash equivalents	(755)	11,229	(11,984)	(106.7)%
Cash and cash equivalents, beginning of period	153,631	190,289	(36,658)	(19.3)%
Cash and cash equivalents, end of period	\$ 152,876	\$ 201,518	\$ (48,642)	(24.1)%

The \$59.0 million year-over-year decrease in net cash provided by operating activities was primarily attributable to unfavorable changes in working capital and a decrease in Adjusted EBITDA.

The \$32.1 million year-over-year decrease in net cash used in investing activities was due primarily to \$20.0 million of cash paid for an equity investment in the prior year period that did not recur, \$10.7 million of proceeds from the sale of an equity investment during the current year period and a \$3.3 million reduction in cash paid for capital expenditures.

The \$14.9 million year-over-year decrease in net cash used in financing activities was due primarily to the suspension of the Company's dividend in the second quarter of 2025, partially offset by higher debt repayments.

On May 20, 2022, the Board authorized up to \$450.0 million of share repurchases (with no cap as to the number of shares of common stock). We had \$143.1 million of remaining share repurchase authorization under the Share Repurchase Program as of June 30, 2025. Additional purchases under the Share Repurchase Program may be made from time to time on the open market and in privately negotiated transactions. The size and timing of these purchases are based on a number of factors, including share price and business and market conditions. Since we first became publicly traded in 2015 through June 30, 2025, we have repurchased 646,244 shares of our common stock at an aggregate cost of \$556.9 million. We may, from time to time, continue to opportunistically repurchase shares depending on the trading price of our common stock, market conditions and other factors. We did not repurchase any shares during the six months ended June 30, 2025 or 2024.

In the second quarter of 2025, after careful consideration and extensive review of our capital allocation strategy, we decided to suspend the quarterly cash dividend paid on common shares. This change represents dividend cost savings of approximately \$67 million annually, and in excess of \$200 million over the next three years. We anticipate being able to allocate these funds to the repayment of debt, refinancing support and ongoing investment in organic growth initiatives.

On July 4, 2025, the "One Big Beautiful Bill Act" (the "OBBBA") was enacted into law, which extends and modifies certain provisions of the existing tax law. We generally anticipate the OBBBA will result in a reduction to our current income tax liabilities. As the legislation was signed into law after June 30, 2025, it had no impact on our financial results for the three and six months ended June 30, 2025. We are currently assessing the OBBBA's anticipated impact on our future financial results.

Financing Activity

Senior Credit Facilities

The Credit Agreement provides for the Term Loan B-2, the Term Loan B-3, the Term Loan B-4 and the Revolving Credit Facility. The Revolving Credit Facility also gives us the ability to issue letters of credit, which reduce the amount available for borrowing under the Revolving Credit Facility. No letters of credit were issued under the Revolving Credit Facility as of June 30, 2025.

Under the Credit Agreement, the interest margins applicable to the Senior Credit Facilities are, at our option, equal to either SOFR or a base rate, plus an applicable margin equal to, (i) with respect to the Revolving Credit Facility, 1.25% to 1.75% plus a 10 basis point credit spread adjustment for SOFR loans and 0.25% to 0.75% for base rate loans, determined on a quarterly basis by reference to a pricing grid based on our Total Net Leverage Ratio (as defined in the Credit Agreement), (ii) with respect to the Term Loan B-2 and the Term Loan B-3, 2.25% plus a 10 basis point credit spread adjustment for SOFR loans and 1.25% for base rate loans and (iii) with respect to the Term Loan B-4, 2.0% plus an approximately 11.4 to 42.8 basis point credit spread adjustment based on the interest period elected for SOFR loans and 1.0% for base rate loans.

We repaid \$85.0 million of outstanding Revolving Credit Facility borrowings and voluntarily prepaid \$4.4 million of the outstanding principal of the Term Loan B-4 during the six months ended June 30, 2025. As of June 30, 2025, we had \$228.0 million of borrowings under the Revolving Credit Facility that bore interest at an average rate of 6.2% per annum, and had \$1.02 billion of committed excess liquidity under the Revolving Credit Facility. A summary of our outstanding term loans as of June 30, 2025 is as follows (dollars in thousands):

Instrument	Draw Date(s)	Original Principal	Amortization Per Annum⁽¹⁾	Outstanding Principal	Final Scheduled Maturity Date	Final Scheduled Principal Payment	Benchmark Rate	Fixed Margin	Interest Rate
Term Loan B-2	1/7/2019	\$ 250,000	1.0%	\$ 234,375	10/30/2029 ⁽²⁾	\$ 223,750	SOFR + 10.0 bps	2.25%	6.68%
Term Loan B-3	6/14/2019 10/30/2020 2/22/2023	325,000 300,000 150,000	1.0%	737,607	10/30/2029 ⁽²⁾	704,695	SOFR + 10.0 bps	2.25%	6.68%
Term Loan B-4	5/3/2021	800,000	1.0%	743,826	5/3/2028	722,518	SOFR + 11.4 bps	2.00%	6.44%
Total		<u>\$ 1,825,000</u>		<u>\$ 1,715,808</u>		<u>\$ 1,650,963</u>			

⁽¹⁾ Payable in equal quarterly installments (expressed as a percentage of the original principal amount and subject to customary adjustments in the event of any prepayment). All loans may be prepaid at any time without penalty or premium (subject to customary SOFR breakage provisions).

⁽²⁾ The final maturity date of the Term Loan B-2 and the Term Loan B-3, in each case, will adjust to May 3, 2028 if greater than \$150.0 million aggregate principal amount of the Term Loan B-4 (together with any refinancing indebtedness in respect of the Term Loan B-4 with a final maturity date prior to the date that is 91 days after October 30, 2029) remains outstanding on May 3, 2028.

In July 2025, we repaid an additional \$25.0 million of outstanding Revolving Credit Facility borrowings.

Senior Notes

In November 2020, we completed the offering of \$650.0 million aggregate principal amount of Senior Notes due 2030. The Senior Notes bear interest at a rate of 4.00% per annum payable semiannually in arrears on May 15th and November 15th of each year, beginning on May 15, 2021. The Senior Notes are required to be guaranteed on a senior unsecured basis by each of our existing and future wholly owned domestic subsidiaries that guarantee our obligations under our Senior Credit Facilities or that guarantee certain of our Notes in an aggregate principal amount in excess of \$250.0 million.

We paid \$13.0 million to repurchase \$16.9 million of outstanding Senior Notes during the three months ended June 30, 2025 and recognized a \$3.9 million gain within other income in the condensed consolidated statements of operations and comprehensive income (loss).

Convertible Notes

In March 2021, we completed the Convertible Notes offering of \$575.0 million aggregate principal amount of 2026 Notes and \$345.0 million aggregate principal amount of 2028 Notes. The Convertible Notes are senior unsecured obligations of ours and are guaranteed by our wholly owned domestic subsidiaries that guarantee the Senior Credit Facilities or that guarantee certain of our Notes in an aggregate principal amount in excess of \$250.0 million. The 2026 Notes do not bear regular interest, and the principal amount of the 2026 Notes do not accrete. The 2028 Notes bear interest at a rate of 1.125% per annum. Interest on the 2028 Notes is payable semiannually in arrears on March 15th and September 15th of each year, beginning on September 15, 2021, unless earlier repurchased, converted or redeemed. The 2026 Notes are scheduled to mature on March 15, 2026, and the 2028 Notes are scheduled to mature on March 15, 2028. The initial conversion rate for each of the 2026 Notes and the 2028 Notes is 0.4394 shares of our common stock per \$1,000 principal amount of 2026 Notes and 2028 Notes, as applicable (equivalent to an initial conversion price of \$2,275.83 per share of common stock). The initial conversion price of each of the 2026 Notes and the 2028 Notes represents a premium of 25.0% over the last reported sale price of \$1,820.83 per share of our common stock on March 2, 2021. The Convertible Notes are convertible at the option of the holders. The method of conversion into cash, shares of our common stock or a combination thereof is at our election.

Other Debt-Related Information

Unamortized debt issuance costs consisted of the following (in thousands):

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Revolving Credit Facility portion:		
Other noncurrent assets	\$ 3,050	\$ 3,754
Term loans and Notes portion:		
Long-term debt (contra account)	16,943	18,691
Total	<u>\$ 19,993</u>	<u>\$ 22,445</u>

We recorded debt issuance cost amortization of \$1.2 million and \$1.1 million for the three months ended June 30, 2025 and 2024, respectively, and \$2.5 million and \$2.2 million for the six months ended June 30, 2025 and 2024, respectively, within net interest expense in the condensed consolidated statements of operations and comprehensive income (loss).

The unamortized debt discount associated with the Convertible Notes was \$5.6 million and \$7.7 million as of June 30, 2025 and December 31, 2024, respectively. We recorded debt discount amortization of \$1.1 million for both the three months ended June 30, 2025 and 2024, and \$2.1 million for both the six months ended June 30, 2025 and 2024 within net interest expense in the condensed consolidated statements of operations and comprehensive income (loss).

We have entered into a separate letter of credit agreement which provides for an additional \$75.0 million of letter of credit issuing capacity, of which \$9.1 million was utilized as of June 30, 2025.

We were in compliance with all debt covenants as of June 30, 2025.

We are party to two interest rate swap agreements to convert our interest payment obligations with respect to an aggregate of \$1.2 billion of our variable rate SOFR indebtedness to a fixed rate. Under the first swap agreement, with respect to a notional amount of \$850.0 million, our monthly payment obligation is determined at a fixed base rate of 2.595%. Under the second swap agreement, with respect to a notional amount of \$350.0 million, our monthly payment obligation is determined at a fixed base rate of 2.691%. Both interest rate swap agreements are scheduled to mature in the first quarter of 2029 but each may be terminated prior to the scheduled maturity at our election or that of the financial institution counterparty under the terms provided in each swap agreement. We recognized income of \$5.2 million and \$8.2 million on interest rate swaps during the three months ended June 30, 2025 and 2024, respectively, and income of \$10.3 million and \$16.4 million during the six months ended June 30, 2025 and 2024, respectively, within net interest expense in the condensed consolidated statements of operations and comprehensive income (loss).

Refer to notes 10 and 12 to our audited consolidated financial statements included in the 2024 Form 10-K and notes 8 and 9 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for further details regarding our financing activity, outstanding debt and interest rate swaps.

Capital Expenditures

We have significant ongoing capital expenditure requirements as well as capital enhancements associated with acquired operations and the expansion of our high-capacity network. Capital expenditures are funded primarily by cash on hand and cash flows from operating activities.

Our capital expenditures by category for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Customer premise equipment ⁽¹⁾	\$ 11,104	\$ 15,411	\$ 27,673	\$ 19,040
Commercial ⁽²⁾	5,499	2,955	10,676	11,190
Scalable infrastructure ⁽³⁾	7,211	9,472	16,393	18,006
Line extensions ⁽⁴⁾	17,366	18,372	31,887	33,634
Upgrade/rebuild ⁽⁵⁾	4,261	7,288	7,660	15,519
Support capital ⁽⁶⁾	22,933	18,094	45,215	40,090
Total	\$ 68,374	\$ 71,592	\$ 139,504	\$ 137,479

(1) Customer premise equipment includes costs incurred at customer locations, including installation costs and customer premise equipment (e.g., modems and set-top boxes).

(2) Commercial includes costs related to securing business services customers and PSUs, including small and medium-sized businesses and enterprise customers.

(3) Scalable infrastructure includes costs not related to customer premise equipment to secure growth of new customers and PSUs or provide service enhancements (e.g., headend equipment).

(4) Line extensions include network costs associated with entering new service areas (e.g., fiber/coaxial cable, amplifiers, electronic equipment, make-ready and design engineering).

(5) Upgrade/rebuild includes costs to modify or replace existing fiber/coaxial cable networks, including betterments.

(6) Support capital includes costs associated with the replacement or enhancement of non-network assets due to technological and physical obsolescence (e.g., non-network equipment, land, buildings and vehicles) and capitalized internal labor costs not associated with customer installation activities.

Contractual Obligations and Contingent Commitments

As of June 30, 2025, with the exception of debt payments (refer to note 8 of the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for the updated future maturities of outstanding borrowings table), there have been no material changes to the contractual obligations and contingent commitments previously disclosed in the 2024 Form 10-K.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements or financing arrangements with special-purpose entities.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, assumptions and judgments that affect the amounts reported in the consolidated financial statements. On an ongoing basis, we evaluate our estimates and assumptions. We base our estimates on historical experience and other assumptions believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

An accounting policy is considered to be critical if it is important to our results of operations and financial condition and if it requires management's most difficult, subjective and complex judgments in its application.

Except as set forth below, there have been no material changes to our critical accounting policy and estimate disclosures described in our 2024 Form 10-K.

Impairment Assessments

During the second quarter of 2025, we determined that a triggering event had occurred that required interim impairment assessments of our indefinite-lived intangible assets and goodwill as a result of the decline in the price of our common stock subsequent to our first quarter 2025 earnings release through June 30, 2025.

We performed a qualitative assessment of events and changes in circumstances that occurred since the last impairment assessments of our long-lived assets, consisting primarily of our finite-lived customer relationship intangible assets and property, plant and equipment, in the fourth quarter of 2024. Based on such results, and given the accelerated basis on which nearly all of our customer relationship assets are amortized, as well as the use of undiscounted versus discounted cash flows, we concluded that none of our long-lived assets were impaired as of June 30, 2025.

We performed a quantitative impairment assessment of our indefinite-lived franchise agreements intangible asset as of June 30, 2025 and determined that the fair value of such asset was less than its existing \$2.1 billion carrying value, resulting in a non-cash impairment charge of \$497.2 million. The decline in fair value was a result of reduced estimated future cash flows due to increased competition in certain of our markets, and an increased discount rate. Fair value was determined using the multi-period excess earnings method of the income approach whose significant inputs and assumptions include forecasted revenues, subscriber attrition rates, margins, capital expenditures, contributory asset charges, income tax rates, long-term growth rates and a discount rate. A 100 basis point increase in the calculated discount rate would decrease the resulting fair value by \$166 million, while a 100 basis point decrease would increase fair value by \$200 million.

We also performed a quantitative goodwill impairment assessment as of June 30, 2025 and determined that, after making the adjustments for the asset impairment discussed above, the implied fair value of goodwill was below its existing \$929.6 million carrying value, resulting in a non-cash impairment charge of \$88.8 million. Fair value was determined using i) the discounted cash flow method of the income approach, whose significant inputs and assumptions include forecasted revenues, margins, capital expenditures, working capital levels, income tax rates, long-term growth rates and a discount rate and ii) the guideline public company method of the market approach, whose significant inputs and assumptions include the identification of appropriate market participants; consensus earnings before interest, taxes, depreciation and amortization estimates; and the selection of enterprise value multiples. A 100 basis point increase in the calculated discount rate would decrease the resulting fair value by \$178 million, while a 100 basis point decrease would increase fair value by \$220 million. A 1.0x change in selected multiple would change the resulting fair value by \$382 million. After the impairment, the implied control premium on the Company's enterprise value was approximately 20%, which is consistent with market transactions and companies with similar capitalization profiles.

We may record additional impairments in future periods should estimated future cash flows decline, discount rates increase and/or our stock price significantly declines, indicating fair values may have fallen below carrying values. Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates, which could materially impact the determination of fair value or impairment, or both.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the potential loss arising from changes in market rates and prices. There have been no material changes to the market risk disclosures described in the 2024 Form 10-K other than as set forth below.

As of June 30, 2025, we had \$633.1 million, \$575.0 million and \$345.0 million aggregate principal amount of the Senior Notes, 2026 Notes and 2028 Notes, respectively, outstanding. Although the Senior Notes and 2028 Notes are based on fixed rates and the 2026 Notes do not bear interest, changes in interest rates could impact the fair market value of such notes. As of June 30, 2025, the fair market values of the Senior Notes, 2026 Notes and 2028 Notes were \$497.9 million, \$544.8 million and \$266.0 million, respectively.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management is responsible for establishing and maintaining adequate disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Disclosure controls and procedures are those controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is accumulated and communicated to management, including the Company's CEO and Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Company's management, including the Company's CEO and CFO, the Company carried out an evaluation as of June 30, 2025 of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b). Based upon this evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

Other than the additional risk factors set forth below, there have been no material changes to the risk factors previously disclosed in the 2024 Form 10-K.

Our intangible assets and goodwill have been subject to impairment, which has adversely affected our results of operations and assets. If intangible assets or goodwill are subject to further impairment in the future, our results of operations and total assets could be adversely impacted even further.

Our intangible assets and goodwill represent a substantial amount of our total assets. During the three months ended June 30, 2025, due to a decline in our stock price, we identified an intangible asset and goodwill impairment assessment triggering event. As a result of the ensuing assessments, we recognized asset impairments totaling \$586.0 million consisting of \$497.2 million and \$88.8 million of non-cash impairments associated with our indefinite-lived franchise agreements intangible asset and goodwill, respectively, reducing the franchise agreements' carrying value from \$2.1 billion to \$1.6 billion and the goodwill carrying value from \$929.6 million to \$840.8 million. As of June 30, 2025, after the recognition of these asset impairments, the fair values of our franchise agreements and goodwill are equal to their respective carrying values. Various estimates and assumptions requiring management's judgment were utilized to determine the fair values for these assets, but future events and changes in circumstances could result in changes to these estimates and assumptions. We cannot accurately predict the likelihood or potential amount and timing of any further impairments of intangible assets or goodwill. Should the fair values of our intangible assets or goodwill decline further in future periods, additional impairment charges may be recognized. Such charges could be material, adversely impacting our earnings and total assets.

Our ability to identify, hire and transition to a new CEO is critical to our business, financial condition and results of operations.

On June 3, 2025, we announced that our current CEO will be retiring as the Chair of our Board, President and CEO on the earlier of December 31, 2025 or the date her successor commences employment as our new CEO. Our current CEO is expected to remain as a senior advisor thereafter through January 3, 2027 to facilitate an orderly leadership transition. Our Board is actively working with a global executive search firm to hire our next CEO. The successful hiring of the appropriate person to be our next CEO is critical to the success of the business. Hiring a person with the requisite skill set, experience and expertise in our industry can be difficult and time-consuming. The subsequent onboarding and transition process will take time and could result in changes in business strategies, operations and processes, which could negatively impact our business, financial condition and results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Certain information relating to common stock repurchases by the Company and any affiliated purchasers within the meaning of Rule 10b-18(a)(3) under the Exchange Act during the three months ended June 30, 2025 were as follows (dollars in thousands, except per share data):

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
April 1 to 30, 2025 ⁽²⁾	1	\$ 260.06	—	\$ 143,104
May 1 to 31, 2025	—	\$ —	—	\$ 143,104
June 1 to 30, 2025 ⁽²⁾	1	\$ 141.08	—	\$ 143,104
Total	2	\$ 200.57	—	

⁽¹⁾ On May 20, 2022, the Company's Board authorized up to \$450.0 million of share repurchases (with no cap as to the number of shares of common stock) under the Share Repurchase Program, which was announced on May 23, 2022. The authorization does not have an expiration date. The Company had \$143.1 million of remaining share repurchase authorization under the Share Repurchase Program as of June 30, 2025. Additional purchases under the Share Repurchase Program may be made from time to time on the open market and in privately negotiated transactions. The size and timing of these purchases are based on a number of factors, including share price and business and market conditions.

⁽²⁾ Includes shares withheld from associates to satisfy estimated tax withholding obligations in connection with the vesting of Restricted Stock and/or exercises of SARs under the Company's incentive compensation plans. The average price paid per share for the common stock withheld was based on the closing price of the Company's common stock on the applicable vesting or exercise measurement date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

Adoption of the Cable One, Inc. 2025 Executive Severance Plan

On July 29, 2025, the Compensation and Talent Management Committee of the Board approved the adoption of the Cable One, Inc. 2025 Executive Severance Plan (the "Plan") effective as of July 29, 2025. The Plan was adopted in order to provide severance benefits to eligible employees whose employment with the Company and its Affiliates (as defined in the Plan) terminates upon certain circumstances (other than in connection with a change in control transaction).

The Plan covers certain executives of the Company, including the Company's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief People Officer and other executive officers with a title of Senior Vice President or Vice President, and will provide severance benefits in the event of a termination of employment that constitutes a "Qualifying Event" (as defined in the Plan), which means (i) the Company's termination of the participant's employment without "Cause" (as defined in the Plan); or (ii) the participant's voluntary resignation of employment for "Good Reason" (as defined in the Plan). The Plan does not provide for any excise tax gross-up provisions and is not intended to duplicate any benefits under other Company plans or programs, including any benefits that may become payable under the Company's 2022 Senior Executive Severance Pay Plan.

If benefits under the Plan are triggered, then the participants generally would be entitled to receive (a) a lump sum cash payment equal to 18 months (for Vice Presidents, 9 months) of such participant's base salary; (b) a lump sum cash payment equal to such participant's target annual cash incentive bonus for the year of the Qualifying Event; (c) accelerated vesting in full of such participant's outstanding equity awards that were granted prior to January 1, 2026, with performance-based vesting restricted stock units vesting at target levels if the Qualifying Event occurs prior to completion of the applicable performance period; and (d) a lump sum cash payment equal to 18 times (for Vice Presidents, 9 times) the monthly premium required to continue group health care coverage based on monthly COBRA premiums in effect at the time of termination of employment.

Any benefits payable under the Plan are subject to execution of an agreement by the Plan participant releasing claims against the Company. Under the terms of the Plan, participants are also obligated to comply with the non-compete, non-solicitation and other restrictive covenants set forth in the Company's Clawback Policy, equity award agreements and any other agreements between the participant and the Company. In the event that a participant violates the restrictive covenants applicable to him or her, then such participant would be obligated to repay their Plan benefits to the Company and would forfeit all unpaid benefits under the Plan.

The foregoing summary is qualified in its entirety by the Plan, which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q.

ITEM 6. EXHIBITS

Exhibit Number	Description
10.1	Retirement Agreement and General Release of Claims for Julia M. Laulis, dated May 29, 2025 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of Cable One, Inc. filed on June 3, 2025). ⁺
10.2	Cable One, Inc. 2025 Executive Severance Plan dated July 29, 2025. ^{*+}
31.1	Principal Executive Officer Certification required by Rules 13a-14 and 15d-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. [*]
31.2	Principal Financial Officer Certification required by Rules 13a-14 and 15d-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. [*]
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ^{**}
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document. [*]
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document. [*]
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document. [*]
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document. [*]
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document. [*]
104	The cover page of this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL (included within the Exhibit 101 attachments).

* Filed herewith.

** Furnished herewith.

+ Management contract or compensatory arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Cable One, Inc.
(Registrant)

By: /s/ Julia M. Laulis

Name: Julia M. Laulis

Title: Chair of the Board, President and Chief Executive Officer

Date: July 31, 2025

By: /s/ Todd M. Koetje

Name: Todd M. Koetje

Title: Chief Financial Officer

Date: July 31, 2025

CABLE ONE, INC.
2025 EXECUTIVE SEVERANCE PLAN

By execution of this document, Cable One, Inc., a Delaware corporation (the “Company”), adopts the Cable One, Inc. 2025 Executive Severance Plan (the “Plan” or this “Plan”) effective as of July 29, 2025. The purpose of the Plan is to provide severance benefits to eligible employees whose employment with the Company and its Affiliates (as defined below) terminates upon the circumstances set forth below.

SECTION 1

DEFINITIONS

Unless a clearly different meaning is required by the context in which the word or phrase is used, capitalized terms used in this Plan are defined in Exhibit A hereto.

SECTION 2

ELIGIBILITY AND PARTICIPATION

The “Participants” in the Plan shall include each Eligible Executive who has executed and delivered to the Company a written acknowledgement substantially in the form attached hereto as Exhibit B no later than 30 business days following the delivery of such written acknowledgement to the Eligible Executive.

SECTION 3

QUALIFYING EVENT

A Participant shall be entitled to Severance Benefits only if the Participant’s employment is terminated due to a Qualifying Event and the Participant complies with all of the provisions of this Plan, including, without limitation, the requirement that the Participant timely sign, deliver and not revoke a Release pursuant to Section 5.5. A “Qualifying Event” includes any one of the following:

- (a) the Company’s termination of the Participant’s employment without Cause (including, for the avoidance of doubt, due to the Company’s elimination of the Participant’s position); or
- (b) the Participant’s voluntary termination of employment for Good Reason.

No termination of employment described in this Section 3 constitutes a “Qualifying Event” unless such termination of employment also constitutes a Separation from Service. For the avoidance of doubt, a Participant will not be entitled to Severance Benefits if the Participant’s employment is terminated for reasons other than a Qualifying Event, including, without limitation, voluntary retirement, death, Disability, a voluntary resignation without Good Reason, or a termination for Cause.

SECTION 4

TERMINATION PROCEDURES

A Participant will receive advance written notice of a termination by the Company in connection with a Qualifying Event when practicable, but in no event is advance written notice required.

SECTION 5

SEVERANCE BENEFITS

5.1 Description of Severance Benefits for All Participants. Upon a Qualifying Event, and, subject to the Participant's compliance with all of the provisions of this Plan including, without limitation, the requirement that the Participant sign, deliver and not revoke a Release pursuant to Section 5.5 within the periods specified in the Release, then, based on the Participant's position with the Company at the time of his or her Separation from Service, the Participant will be entitled to receive the Severance Benefits corresponding to his or her position level as set forth in Exhibit C hereto, except as otherwise provided in this Section 5.

5.2 Withholding of Taxes and Other Required Deductions. The Company will withhold from any amounts payable under this Plan all federal, state, local or other tax withholding obligations and other deductions that are legally required to be withheld, as the Plan Administrator determines in its discretion.

5.3 Relation to Other Severance Programs or Payments. Severance Benefits are not intended to duplicate other comparable post-termination payments or benefits under any plan, program, policy or agreement between the Participant and the Company or any Affiliate, regardless of the event triggering such payments or benefits, or under applicable law (such as the Worker Adjustment and Retraining Notification Act of 1988). Should such payments or benefits be due, the Participant's Severance Benefits will be treated as having been paid to satisfy such payments or benefits (to the extent payable by the Company or any Affiliate) or will be reduced by such payments or benefits. In the event of Change of Control (as defined in the CIC Severance Plan), if a Participant's termination of employment would result in such Participant being eligible to receive severance benefits under the CIC Severance Plan in accordance with the terms thereof, then the Participant shall not be eligible for benefits (including the Severance Benefits) under this Plan. In either case, the Plan Administrator in its sole and exclusive judgment will determine how to apply this provision and may override this or other provisions in this Plan in doing so; provided, however, that such provision will be applied in a manner compliant with Section 409A of the Code ("Section 409A"), as determined by the Plan Administrator in its discretion. No Severance Benefits will be payable under this Plan to an employee who is entitled to receive severance benefits under an employment agreement or other agreement with the Company or any Affiliate unless such employment agreement or other agreement specifically states otherwise. For the avoidance of doubt, this Plan shall not supersede, amend, modify, reduce, limit or otherwise detract from any accelerated or special vesting provisions contained in any equity award agreements by and between the Company or any Affiliate and any Participant, except as specifically provided in Exhibit C.

5.4 Potential Limitations on Severance Benefits and Payments.

(a) Best Net. Notwithstanding anything in this Plan to the contrary, if the Severance Benefits received or to be received by a Participant under this Plan or any other plan, arrangement or agreement (all such payments referred to herein, the "Parachute Payments") constitute "parachute payments" within the meaning of Code Section 280G and would, but for this Section 5.4, be subject to the excise tax imposed under Code Section 4999 (the "Excise Tax"), then, prior to making the Parachute Payments, a calculation will be made comparing (x) the Net Benefit (as defined below) of the Parachute Payments to the Participant after payment of the Excise Tax to (y) the Net Benefit to the Participant if the Parachute Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (x) above is less than the amount under (y) above will the Parachute Payments be reduced to the minimum extent necessary to ensure that no portion of the Parachute Payments is subject to the Excise Tax. "Net Benefit" means the present value of the Parachute Payments, net of all federal, state, local, foreign income, employment, and excise taxes. Any reduction made pursuant to this Section 5.4 will be made in a manner determined solely by the Company that is consistent with the requirements under Section 409A of the Code.

(b) Repeal. In the event that the provisions of Sections 280G and 4999 of the Code are repealed without succession, this Section 5.4 will be of no further force or effect. Moreover, if the provisions of Sections 280G and 4999 of the Code do not apply to impose the Excise Tax on payments under this Plan, then the provisions of this Section 5.4 will not apply.

5.5 Release and Waiver. Notwithstanding any other provision of this Plan to the contrary, the right of a Participant to receive the Severance Benefits will be subject to the execution and non-revocation by the Participant of a release and waiver of all claims (the “Release”) substantially in the form attached hereto as Exhibit D. The Participant will generally receive the Release on the Participant’s last day of employment and in no event more than 7 days following the Participant’s last day of employment. To receive Severance Benefits under this Plan, the Participant must sign and return the Release within the 21- or 45-day (as applicable) period specified in the Release and then refrain from revoking the Release within the 7-day revocation period described in the Release; provided, however, the foregoing time period to review the Release may be shorter and there may be no revocation right if the Participant is under age 40. If for any reason the Release fails to become effective and irrevocable in accordance with its terms within 60 days of the Qualifying Event, the Participant shall forfeit any and all rights to the Severance Benefits.

5.6 Accrued Benefits. Upon the termination of the Participant’s employment for any reason (whether or not such termination is a Qualifying Event and regardless of whether the Participant signs and executes a Release in accordance with Section 5.5), the Participant will be entitled to receive (a) any earned but unpaid base salary, (b) any vested employee benefits in accordance with the terms of the applicable employee benefit plan or program, (c) any annual bonus amounts to which the Participant is entitled for years that ended on or prior to the date of termination, (d) any award that is or becomes vested and remains outstanding and not forfeited, notwithstanding such termination, in accordance with any equity plan and the Participant’s applicable award agreement thereunder and (e) any reasonable business expenses and disbursements incurred by the Participant prior to his or her termination of employment, which will be reimbursed in accordance with the Company’s standard policies and procedures.

SECTION 6

FORFEITURE OF SEVERANCE BENEFITS; RESTRICTIVE COVENANTS

6.1 Reaffirmation. By participating in this Plan, each Participant acknowledges and reaffirms his or her obligation to comply with all of the restrictive covenants set forth in the Company’s Clawback Policy, or in any equity award agreement or any other agreement between the Participant and the Company, in each case, as such restrictive covenants may be amended from time to time.

6.2 Violation of the Clawback Policy. Notwithstanding any other provision of this Plan, if it is determined by the Company that a Participant has violated the Clawback Policy or any other contractual obligation to the Company or an Affiliate (including, without limitation, any confidentiality, non-disclosure, non-competition, non-solicitation, return of Company property or other restrictive covenant), the Participant shall be required to repay to the Company an amount equal to the economic value of all Severance Benefits already provided to the Participant under this Plan, and the Participant shall forfeit all unpaid benefits under this Plan. Additional forfeiture provisions may apply under other policies of the Company or other agreements between a Participant and the Company, and any such forfeiture provisions shall remain in full force and effect.

6.3 Remedies Cumulative. All remedies afforded the Company under this Plan are cumulative in nature and in no way limit the remedies available to the Company under any other Company plan, program, policy or agreement. The remedies under this Plan are also available to the Company in addition to every other remedy provided by law, including but not limited to the ability to seek injunctive relief and money damages.

SECTION 7

EMPLOYMENT STATUS AND RIGHTS

7.1 Employment Status. This Plan does not constitute a contract of employment or impose on the Company any obligation to retain the Participant as an employee, to change the status of the Participant's employment or to change the Company's policies regarding termination of employment. Unless otherwise provided in a written contract with the Company, the Participant remains an at-will employee of the Company.

7.2 Includable Compensation. Severance Benefits shall not be counted as "compensation" for purposes of determining benefits under other benefit plans, programs, policies and agreements, except to the extent expressly provided therein. Except as otherwise specifically provided for in this Plan, a Participant's rights and benefits under any of the Company's other benefit plans, programs, policies and agreements continue to be subject to the respective terms of those plans, programs, policies and agreements.

SECTION 8

TYPE OF PLAN

This Plan is intended to be, and shall be interpreted as, an unfunded employee welfare benefit plan (within the meaning of Section 3(1) of ERISA) for a select group of management or highly compensated employees (within the meaning of Section 2520.104-24 of Department of Labor Regulations).

SECTION 9

SUCCESSORS AND ASSIGNMENTS

9.1 Assumption Required. This Plan shall bind any successor to the Company, or to substantially all of its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Plan, the Company shall require such successor expressly and unconditionally to assume and to agree to perform the Company's obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

9.2 Assignment. This Plan shall inure to the benefit of and shall be enforceable by a Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If a Participant should die while any amount would still be payable to the Participant under this Plan had the Participant continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the Participant's estate. A Participant's rights under this Plan shall not otherwise be transferable or subject to lien or attachment.

SECTION 10

AMENDMENT AND TERMINATION

The Board may amend or terminate this Plan at any time, subject to the following exceptions: (a) no amendment or termination of the Plan shall impair or abridge the obligations of the Company already incurred (except that no such obligation exists until there has been a Qualifying Event with respect to a particular Participant); (b) no amendment or termination of the Plan shall affect the rights under the Plan of a Participant (including such Participant's rights to receive Severance Benefits hereunder) who incurs both a Qualifying Event and a Separation from Service; and (c) notwithstanding the foregoing, the Plan may be amended at any time and from time to time by the Company to reflect changes necessary due to revisions to, or interpretations of, ERISA, the Code, or any other provision of applicable state or federal law and no amendment may be made if it will result in a violation of Section 409A and any such amendment shall at no time have any legal validity.

The form of any amendment or termination of this Plan shall be a written instrument signed by a duly authorized officer of the Company, certifying that the amendment or termination has been approved in accordance with this Section 10.

SECTION 11

GOVERNING LAW, JURISDICTION AND VENUE, ARBITRATION

This Plan is intended to qualify for the "top hat" exception to most of the requirements of ERISA and it shall be interpreted and administered consistent with that intent. To the extent state law is applicable, this Plan shall be governed, construed, performed and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

Any dispute or claim relating to or arising out of the employment relationship between the Participant and the Company or the termination of that relationship that is not subject to the claims procedure described in Exhibit E hereto shall be resolved by confidential, binding arbitration in Phoenix, Arizona, before, and in accordance with the rules then obtaining of, the American Arbitration Association (the "AAA") in accordance with the commercial arbitration rules of the AAA. Any arbitration conducted pursuant to the terms of this Plan shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1-16), as amended, modified or supplemented from time to time (the "FAA").

For the purposes of any suit, action, or other proceeding arising out of this Plan or with respect to a Participant's employment with the Company that is not otherwise subject to arbitration as described in this Section 11 or the claims procedure set forth in Exhibit E hereto, each Participant: (a) agrees to submit to the exclusive jurisdiction of the federal or state courts located in Phoenix, Arizona; (b) waives any objection to personal jurisdiction or venue in such jurisdiction, and agrees not to plead or claim forum non conveniens; and (c) waives his or her respective rights to a jury trial of any claims and causes of action, and agrees to have any matter heard and decided solely by the court.

SECTION 12

VALIDITY AND SEVERABILITY

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which other provision shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 13

ADMINISTRATION

13.1 Administration. The Plan Administrator has all power and authority necessary or convenient to administer this Plan, including, but not limited to, the exclusive authority and discretion: (a) to construe and interpret this Plan; (b) to decide all questions of eligibility for and the amount of benefits provided under this Plan; (c) to prescribe procedures to be followed and the forms to be used by the Participants pursuant to this Plan; and (d) to request and receive from all Participants such information as the Plan Administrator determines is necessary for the proper administration of this Plan. All actions taken and all determinations made by the Plan Administrator will be final and binding on all persons claiming any interest in or under this Plan.

13.2 Claims Procedures. Claims for benefits under the Plan must be initiated through the claims procedures set forth in Exhibit E hereto.

SECTION 14

CODE SECTION 409A

14.1 Ban on Deferral. Under no circumstances may the time or schedule of any payment made or benefit provided pursuant to this Plan be subject to a further deferral except as otherwise permitted or required pursuant to regulations and other guidance issued pursuant to Section 409A.

14.2 No Elections. No Participant has any right to make any election regarding the time or form of any payment due under this Plan, nor may any Participant elect to receive cash or any other allowance in lieu of the Severance Benefits described in this Plan. Similarly, a Participant may not elect the taxable year in which a payment will be made pursuant to this Plan.

14.3 Compliance with Section 409A. This Plan shall be operated in compliance with Section 409A and each provision of this Plan shall be interpreted, to the extent possible, to either comply with Section 409A or to qualify for an exception to the requirements of Section 409A. To the extent that a Participant becomes entitled to receive Severance Benefits under the terms of the Plan, and, at the time of the Participant's Separation from Service, he or she is a Specified Employee (as defined in Treasury Regulation Section 1.409A-1(i)), any portion of the Severance Benefits payable to such Participant that is subject to Section 409A and applicable guidance thereunder shall be paid on the date that is 6 months following the date of the Participant's Separation from Service. In the event of such delayed payment, the Company will then pay the Participant a lump sum amount equal to the sum of the Severance Benefits that would otherwise have been paid prior to the delay and pay any remaining amounts of the Severance Benefits in accordance with the applicable payment schedules as described in Exhibit C. For purposes of Section 409A, the right to a series of installment payments under this Plan shall be treated as a right to a series of separate payments under Treasury Regulation Section 1.409A-2(b)(2)(iii). In no event will payment of any benefits under this Plan be made prior to a Participant's Separation from Service or prior to the effective date of the Release. If the Company determines that all or a portion of the benefits provided under the Plan are subject to Section 409A, and if the Release consideration period and revocation period set forth therein spans two calendar years, such benefits shall commence in the second calendar year. Although this Plan has been designed to comply with Section 409A or to fit within an exception to the requirements of Section 409A, the Company specifically does not warrant such compliance. Each Participant is fully responsible for any and all taxes or other amounts that may be imposed by Section 409A, Section 4999 or any other provision of the Code.

With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A: (a) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit; (b) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; and (c) such payments will be made on or before the last day of a Participant's taxable year following the taxable year in which the expense occurred, or such earlier date as required hereunder.

Exhibit A

Definitions

(a) “Affiliate” means: (1) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company; and/or (2) any entity in which the Company has a significant equity interest, in either case as determined by the Compensation Committee.

(b) “AIP Target Bonus” means the Participant’s target annual cash incentive bonus opportunity for the year in which the Participant experiences a Qualifying Event (without pro-ration and without giving effect to any reduction of such target opportunity giving rise to such Participant’s right to a resignation for Good Reason (as applicable)).

(c) “Base Salary” means the Participant’s annualized wages or annual base salary (as applicable) as in effect immediately prior to such Participant experiencing a Qualifying Event (without giving effect to any reduction of such wages or base salary giving rise to the Participant’s right to a resignation for Good Reason (as applicable)), regardless of whether any such amounts are deferred and excluding all bonus, overtime, commissions, incentive, health and other forms of variable compensation, and amounts designated by the Company as payment toward reimbursement of expenses.

(d) “Board” means the board of directors of the Company.

(e) “By-laws” means the Amended and Restated Bylaws of the Company, as may be amended from time to time.

(f) “C-Suite Officer” means the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the Chief People Officer of the Company, and any other “c-suite” officer of the Company as may be designated by the Compensation Committee (in its sole discretion) from time to time as a “C-Suite Officer” under the Plan.

(g) “Cause” shall have the meaning assigned such term (or term of like import) in any employment or other individual agreement between the Participant and the Company or one of its Affiliates, or, if such Participant is not party to any such agreement or if such term (or term of like import) is not included in such agreement, means the occurrence of any of the following events: (1) the Participant’s commission of fraud, misappropriation, dishonesty, theft, embezzlement or intentional misuse of Company funds or property; (2) the Participant’s failure to substantially perform his or her duties to the Company; (3) the Participant’s conviction of, or entry of a plea of guilty or nolo contendere to, a felony or a crime involving moral turpitude; (4) any willful act, or failure to act, by the Participant in bad faith to the material detriment of the Company; (5) the Participant’s material noncompliance with Company policies and guidelines, including misconduct, or the grossly negligent failure to supervise an employee who engaged in misconduct, that resulted in a material violation of Company policies and guidelines for which there was a significant negative impact on the Company’s financial or operating results, market capitalization, share price or reputation; or (6) the Participant’s material breach of any restrictive covenant provision contained in any agreement between the Participant and the Company; provided that in cases where the Company, in its sole discretion, determines that a cure opportunity is appropriate, the Participant shall first be provided a 15-day cure period. If, subsequent to the Participant’s termination of employment with the Company or one of its Affiliates for any reason other than for Cause, the Company determines in good faith that the Participant’s employment could have been terminated by the Company or applicable Affiliate for

Cause, then, at the election of the Company, the Participant's employment will be deemed to have been terminated for Cause as of the date the events giving rise to Cause occurred.

(h) "CIC Severance Plan" means the Company's 2022 Senior Executive Severance Pay Plan, as may be amended from time to time.

(i) "Clawback Policy" means the Clawback Policy of the Company adopted by the Board effective January 1, 2019, as amended effective November 16, 2023, and as may be amended from time to time.

(j) "COBRA" means the Comprehensive Omnibus Budget Reconciliation Act of 1985, as amended, or any successor statute thereto, and the regulations promulgated thereunder.

(k) "Code" means the Internal Revenue Code of 1986, as amended, or any successor statute thereto, and the regulations promulgated thereunder.

(l) "Compensation Committee" means the Compensation and Talent Management Committee of the Board, or such Committee's designee.

(m) "Covered Equity Awards" means, together (as applicable), the unvested portion of the Participant's restricted stock awards, restricted stock units and performance-based restricted stock units ("PSUs"), in each case, that (1) were granted to the Participant prior to January 1, 2026 and (2) are outstanding as of immediately prior to the applicable Qualifying Event.

(n) "Disability" shall have the meaning assigned to such term (or term of like import) in any employment or other individual agreement between the Participant and the Company or one of its Affiliates, or, if the Participant is not a party to any such agreement or if such term (or term of like import) is not included in such agreement, means the Participant's absence from employment due to physical or mental condition, illness or injury for a period of 180 consecutive business days.

(o) "Eligible Executive" means any C-Suite Officer, Senior Vice President or Vice President of the Company.

(p) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto, and the regulations promulgated thereunder.

(q) "Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute thereto, and the regulations promulgated thereunder.

(r) “Good Reason” shall have the meaning ascribed to such term (or term of like import) in any employment or other individual agreement between the Participant and the Company or one of its Affiliates, or, if such Participant is not party to any such agreement or if such term (or term of like import) is not included in such agreement, means the occurrence of any of the following events, without a Participant’s prior written consent, that is not cured by the Company within 90 days after receipt of written notice from the Participant of such event: (1) a material reduction in the Participant’s Base Salary or AIP Target Bonus opportunity, or (2) a change to the location of the Participant’s principal place of employment that is more than 50 miles from his or her principal place of employment on the date hereof. Good Reason shall not exist unless the Participant notifies the Company of the condition giving rise to Good Reason within 60 days of the initial occurrence thereof. In cases where cure is possible, the Company shall be provided a 90-day cure period, and, if such circumstances are not cured by the expiration of such cure period, the Participant may resign for Good Reason within three months following the end of the cure period, but if such circumstances are cured within the cure period or if the Participant does not resign for Good Reason within three months following the end of the cure period, such circumstances will not be deemed to constitute Good Reason.

(s) “Participant” has the meaning set forth in Section 2.

(t) “Plan Administrator” means the Compensation Committee or its designee.

(u) “Qualifying Event” has the meaning set forth in Section 3.

(v) “Release” has the meaning set forth in Section 5.5.

(w) “Senior Vice President” means any person designated as a senior vice president of the Company in accordance with the By-laws.

(x) “Separation from Service” has the meaning ascribed to it in Treasury Regulation Section 1.409A-1(h) (applying the default rules of Treasury Regulation Section 1.409A-1(h)).

(y) “Severance Benefits” means the applicable severance benefits payable to a Participant in accordance with Exhibit C, subject to Section 5 of the Plan.

(z) “Vice President” means any person designated as a vice president of the Company in accordance with the By-laws, including, without limitation, any person designated to have the title of “vice president” but who is not deemed to be an officer of the Company pursuant to Article V of the By-laws, as such Article may be amended from time to time.

Exhibit B

**CABLE ONE, INC.
2025 EXECUTIVE SEVERANCE PLAN
Acknowledgement Form**

Cable One, Inc., a Delaware corporation (the “Company”), is making the attached 2025 Executive Severance Plan (the “Plan”) available to certain executives of the Company for participation to the extent provided under the Plan. To be eligible to receive Severance Benefits (as defined in the Plan) upon a Qualifying Event (as defined in the Plan), you must meet all of the eligibility requirements set forth in the Plan, including, without limitation, executing and delivering the Release (as defined in the Plan) to the Company within the applicable time period set forth therein and not revoking the Release such that it becomes effective in accordance with its terms. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Plan.

By signing this Acknowledgement Form, you acknowledge and agree that:

1. You have received, read and reviewed a copy of the Plan, including, without limitation, Sections 6, 7 and 11 of the Plan and the exhibits thereto (including, without limitation Exhibit C).
2. You agree to be bound by, and comply with, all of the provisions of the Plan.
3. Subject to the terms of the Plan, you acknowledge and agree that (i) a violation of the Clawback Policy will result in the forfeiture of the opportunity to receive any future Severance Benefits under the Plan and that, in the event of a violation, you will be required to repay to the Company any amounts received under the Plan and (ii) with respect to your Covered Equity Awards, the treatment set forth in Exhibit C of the Plan (including, for PSUs, the performance level at which such PSUs with vest), shall supersede the vesting provisions of the applicable award agreement in the event you experience a termination of your employment by the Company without Cause or you resign for Good Reason.

To accept the terms of this Acknowledgement Form and the Plan, please sign and date this Participation Notice in the space provided below and return it to the Company’s General Counsel no later than _____, ____.

Signature: _____
Printed Name: _____
Title: _____
Date: _____

Exhibit C

Schedule of Severance Benefits

Subject to the terms of the Plan, upon a Participant experiencing a Qualifying Event, such Participant will be eligible to receive the Severance Benefits corresponding to such Participant's position level in accordance with the following table:

Position Level	Cash Severance	Equity Awards	AIP Target Bonus	H&W Benefits
C-Suite Officers and Senior Vice Presidents	A cash payment equal to the Participant's Base Salary for an 18-month period, payable in a lump sum on the first payroll date after the Participant's Release becomes irrevocably effective, but in no event later than March 15 th of the calendar year following the year in which such Qualifying Event occurs	Notwithstanding anything to the contrary in the applicable award agreement (unless such agreement provides that the terms of the Plan do not apply with respect thereto), each Covered Equity Award will immediately vest in full (without proration) upon the Participant experiencing a Qualifying Event that is also a Separation from Service; <u>provided</u> that each Covered Equity Award that is a PSU will vest (i) at target level if such Qualifying Event is on or prior to the final day of the applicable performance period or (ii) based on actual performance (as determined by the Company) if such Qualifying Event is after the final day of the applicable performance period and prior to the Determination Date (as defined in the applicable award agreement) Any Covered Equity Award that vests in accordance with the foregoing will be settled within 60 days of the date of the Qualifying Event (but no later than March 15 of the calendar year following the calendar year in which such Qualifying Event occurs) or, if such Covered Equity Award constitutes "deferred compensation" under Section 409A, on the earliest permissible date under the applicable award agreement that is in compliance with the requirements of Section 409A Equity awards held by the Participant (other than the Covered Equity Awards) will be treated in accordance with the terms and conditions of the applicable award agreement and plan document	A cash amount equal to the AIP Target Bonus, payable in a lump sum on the later of (i) the same time such bonuses are paid to the other employees of the Company in accordance with the terms of the applicable plan or program and (ii) the first payroll date after the Participant's Release becomes irrevocably effective; <u>provided</u> that such later date shall in no event be later than March 15 th of the calendar year following the year in which such Qualifying Event occurs	A cash amount equal to 18 times the monthly premium required to be paid by the Participant to continue the Participant's group health care coverage, calculated based on the monthly COBRA premium in effect as of immediately prior to the Qualifying Event, payable in a lump sum on the first payroll date after the Participant's Release becomes irrevocably effective, but in no event later than March 15 th of the calendar year following the year in which such Qualifying Event occurs
Vice Presidents	Same as above, except 18 months is replaced with 9 months	Same as above	Same as above	Same as above, except 18 is replaced with 9

Exhibit D

General Release of Claims

This General Release of Claims (this “Agreement”) is entered into by [●] (the “Executive”) and Cable One, Inc., a Delaware corporation (the “Company”), effective as of [●], 20[●], but subject to the Executive’s right to revoke this Agreement as set forth in Section 5, below. In consideration of the promises set forth herein, the Executive and the Company agree as follows:

1. **Definitions.** Capitalized terms used in this Agreement but not defined herein shall have the meanings ascribed to them in the Cable One, Inc. 2025 Executive Severance Plan (the “Plan”).
2. **Background.** The Executive is a Participant in the Plan and is eligible for the benefits described in the Plan if the Executive experiences a Qualifying Event and Executive, among other things, signs (and does not revoke) this Agreement.
3. **General Release and Waiver of Claims.** Having consulted with counsel, the Executive, on behalf of himself or herself and each of his or her heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, and including the Executive, the “Releasors”), hereby irrevocably and unconditionally releases and forever discharges the Company, its subsidiaries and Affiliates and each of their respective officers, employees, directors, members, stockholders, parents, subsidiaries and agents (“Releasees”) from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, attorneys’ fees, enhanced or liquidated damages, penalties, fines, settlements, accountings or liabilities of whatever kind or character (collectively, “Claims”), including, without limitation, any Claims under any federal, state, local or foreign law that the Releasors may have, or in the future may possess, whether known or unknown, arising out of the Executive’s employment relationship with and service as an employee, officer or director of the Company or any parents, subsidiaries or other affiliated companies and the termination of such relationship or service; provided, however, that the Executive does not release, discharge or waive any rights to: (a) payments and benefits provided under the Plan; and (b) any indemnification rights the Executive may have in accordance with applicable law or under any director and officer liability insurance maintained by the Company with respect to liabilities arising as a result of the Executive’s service as an officer, if applicable, and employee of the Company. This Section 3 does not apply to any Claims that the Releasors may have as of the date the Executive signs this Agreement arising under the Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder (“ADEA”), or any other Claims that may not be released as a matter of law. Claims arising under ADEA are addressed in Section 5, below.

The Executive acknowledges that he or she may hereafter discover Claims or facts in addition to or different from those that the Executive now knows or believes to exist with respect to the subject matter of this release and that, if known or suspected at the time of executing this release, may have materially affected this release or the Executive's decision to enter into it. Nevertheless, the Executive, on behalf of himself or herself and the other Releasers, hereby waives any right or Claim that might arise as a result of such different or additional Claims or facts.

4. The Company reserves the right to modify the language in this Release based on legal developments and evolving best practices. If any Participant resides in California at the time of termination, the Company reserves the right to incorporate language addressing Section 1542 of the California Civil Code.
5. ADEA. In further consideration of the payments and benefits provided to the Executive under this Agreement, the Executive, on behalf of himself or herself and the other Releasers, hereby unconditionally releases and forever discharges the Releasees from any and all Claims arising under ADEA that the Releasers may have as of the date the Executive signs this Agreement. By signing this Agreement, the Executive hereby acknowledges and confirms the following: (a) the Executive was advised by the Company in connection with his or her termination to consult with an attorney of his or her choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (b) the Executive was given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of his or her choosing with respect thereto; (c) the Executive knowingly and voluntarily accepts the terms of this Agreement; and (d) the Executive is providing this release and discharge only in exchange for consideration in addition to anything of value to which the Executive is already entitled. The Executive also understands that he or she has 7 days following the date on which he or she signs this Agreement within which to revoke this Agreement, by providing the Company with a written notice of his or her revocation of this Agreement.
6. No Assignment. The Executive represents and warrants that he or she has not assigned any of the Claims being released under this Agreement. The Company may assign this Agreement, in whole or in part, to any Affiliate or any successor in interest to the Company.

7. Proceedings. The Executive has not filed, and, except as provided in this Section 7, the Executive agrees not to initiate or cause to be initiated any complaint, charge, claim or proceeding against the Releasees before any local, state or federal agency, court or other body relating to his or her employment or the termination of employment, other than with respect to the obligations of the Company to the Executive under the Plan or any indemnification rights the Executive may have as described in Section 3 (each, individually, a “Proceeding”), and agrees not to participate voluntarily in any Proceeding. The Executive waives any right he or she may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding. This Section 7 shall not preclude the Executive from filing any complaint, charge, claim or proceeding challenging the validity of the Executive’s waiver of Claims arising under ADEA. However, both the Executive and the Company confirm their belief that the Executive’s waiver of claims under ADEA is valid and enforceable, and that their intention is that all claims under ADEA will be waived. The Executive further acknowledges that he or she is not waiving and is not being required to waive any right that cannot be waived by law, including the right to file a charge or participate in an administrative investigation or proceeding of the Equal Employment Opportunity Commission, National Labor Relations Board or any other government agency prohibiting waiver of such right; provided, however, that the Executive hereby disclaims and waives any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation, excepting only any benefit or remedy to which the Executive is or becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This Agreement is not intended to, and shall be interpreted in a manner that limits or restricts Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act).
8. Severability. In the event that any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.
9. No Admission. Nothing contained in this Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Company.

10. Governing Law; Forum; Disputes. This Agreement shall be governed, construed, performed and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The dispute resolution and forum selection provisions of Section 11 of the Plan shall apply to this Agreement and are incorporated herein by reference.
11. Restrictive Covenants. The Executive acknowledges and agrees that a violation of the restrictive covenants set forth in the Company's Clawback Policy or in any equity award agreement or any other agreement between the Participant and the Company (including, without limitation, any confidentiality, non-disclosure, non-competition, non-solicitation, return of Company property or other restrictive covenant), in each case, as such restrictive covenants may be amended from time to time, will result in the forfeiture of the opportunity to receive any unpaid Severance Benefits and that the Executive will be required to repay to the Company any amounts received under the Plan.

The Company and Executive have executed this Agreement as of the date set forth above.

Cable One, Inc.

By: _____

Name: [●]

Date: [●]

Executive

By: _____

Name: [●]

Date: [●]

Exhibit E

Claims Procedures

Section 1.

(a) **Initial Claim.** A claim for benefits under the Plan must be submitted in writing to the Chief People Officer (or other Company officer in charge of the Company's human resources function) or such person's designee (the "Claims Administrator").

(b) **Notice of Decision.** Written notice of the disposition of the claim shall be furnished to the claimant within a reasonable period of time, but not later than 90 days after receipt of the claim by the Claims Administrator, unless the Claims Administrator determines that special circumstances require an extension of time for processing the claim. If the Claims Administrator determines that an extension is required, written notice (including an explanation of the special circumstances requiring an extension and the date by which the Claims Administrator expects to render the benefits determination) shall be furnished to the claimant prior to the termination of the original 90-day period. In no event shall such extension exceed a period of 90 days from the end of the initial 90-day period. If the claim is denied, the notice required pursuant to this Section 1(b) shall set forth the following: (i) the specific reason or reasons for the adverse determination; (ii) special reference to the specific Plan provisions upon which the determination is based; (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and (iv) an explanation of the Plan's appeal procedure and the time limits applicable to an appeal, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.

Section 2.

(a) **Appeal Procedures.** Every claimant shall have the right to appeal an adverse benefits determination to the Plan Administrator (including, but not limited to, whether the Participant's Separation from Service was for Cause). Such an appeal may be accomplished by a written notice of appeal filed with the Plan Administrator within 60 days after receipt by the claimant of written notification of the adverse benefits determination. Claimants shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits. Claimants will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, such relevance to be determined in accordance with Section 3, below. The appeal shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(b) Notice of Decision. Notice of a decision on appeal shall be furnished to the claimant within a reasonable period of time, but not later than 60 days after receipt of the appeal by the Plan Administrator unless the Plan Administrator determines that special circumstances (such as the need to hold a hearing if the Plan Administrator determines that a hearing is required) require an extension of time for processing the claim. If the Plan Administrator determines that an extension is required, written notice (including an explanation of the special circumstances requiring an extension and the date by which the Plan Administrator expects to render the benefits determination) shall be furnished to the claimant prior to the termination of the original 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial 60-day period. The notice required by the first sentence of this Section 2(b) shall be in writing, shall be set forth in a manner calculated to be understood by the claimant and, in the case of an adverse benefit determination, shall set forth the following: (i) the specific reason or reasons for the adverse determination; (ii) reference to the specific Plan provisions upon which the determination is based; (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits, such relevance to be determined in accordance with Section 3 of this Exhibit E; and (iv) an explanation of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on appeal.

Section 3. Definition of Relevant. For purposes of this Section 3, a document, or other information shall be considered "relevant" to the claimant's claim if such document, record or other information: (1) was relied upon in making the benefit determination; (2) was submitted, considered or generated in the course of making the benefit determination, without regard to whether such document, record or other information was relied upon in making the benefit determination; or (3) demonstrates compliance with the administrative processes and safeguards required pursuant to these claims procedures on making the benefit determination.

Section 4. Decisions Final; Procedures Mandatory. To the extent permitted by law, a decision on review or appeal shall be binding and conclusive upon all persons whomsoever. To the extent permitted by law, completion of the claims procedures described in this Section 4 shall be a mandatory precondition that must be complied with prior to commencement of a legal or equitable action in connection with the Plan by a person claiming rights under the Plan. The Plan Administrator may, in its sole discretion, waive these procedures as a mandatory precondition to such an action.

Section 5. Time for Filing Legal or Equitable Action. Any legal or equitable action filed in connection with the Plan by a person claiming rights under the Plan must be commenced not later than the earlier of: (1) the shortest applicable statute of limitations provided by law; or (2) two (2) years following the date the written copy of the Plan Administrator's decision on review is delivered to the claimant in accordance with Section 2(a) of this Exhibit E.

CERTIFICATION

I, Julia M. Laulis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Cable One, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2025

/s/ Julia M. Laulis

Julia M. Laulis

Chair of the Board, President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Todd M. Koetje, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 of Cable One, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2025

/s/ Todd M. Koetje

Todd M. Koetje

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Cable One, Inc. (the “Company”), for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned, Julia M. Laulis, principal executive officer of the Company, and Todd M. Koetje, principal financial officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Julia M. Laulis
Julia M. Laulis
Chair of the Board, President and Chief Executive Officer
(Principal Executive Officer)

Date: July 31, 2025

By: /s/ Todd M. Koetje
Todd M. Koetje
Chief Financial Officer
(Principal Financial Officer)

Date: July 31, 2025