2023 Investor Day

NOVEMBER 9, 2023





Disclaimers



FORWARD-LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Liberty TripAdvisor Holdings, Inc. ("Liberty TripAdvisor") and Liberty Broadband Corporation ("Liberty Broadband"), including statements about business strategies, liquidity sources, future financial performance and prospects, new product and service offerings, market potential and growth and expansion opportunities, matters relating to Liberty Broadband (including the state of the cable industry, rural growth opportunities, stock repurchases and the use of share sale proceeds, and Liberty Broadband's investment in Charter Communications and participation in Charter's stock repurchase program), matters relating to Liberty TripAdvisor (including growth and engagement opportunities), as well as other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting Liberty TripAdvisor's or Liberty Broadband's businesses, changes in law and government regulations, continued access to capital on acceptable terms, the availability of investment opportunities, general market conditions (including as a result of inflationary pressures and as a result of COVID-19) as well as the following:

Liberty TripAdvisor:

• Tripadvisor's ability to monetize its website traffic, execute on expansion into adjacent services and capitalize on acquisition opportunities, potential limited liquidity for OTC quoted stock and changes in law

Liberty Broadband:

Market conditions conducive to stock repurchases

These forward-looking statements speak only as of the date of this presentation, and each of Liberty TripAdvisor and Liberty Broadband expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty TripAdvisor's or Liberty Broadband's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, as applicable. Please refer to the publicly filed documents of Liberty TripAdvisor and Liberty Broadband, including the most recent Forms 10-Q and 10-K, for additional information about Liberty TripAdvisor and Liberty Broadband and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

Disclaimers (cont)



INDUSTRY INFORMATION

Certain information included herein concerning Liberty TripAdvisor's and Liberty Broadband's respective businesses and the related markets or industry position or prospects, as well as industry or market data and other statistical data regarding their respective businesses and industries, are based on industry publications or other published independent sources. Sources for individual data points are available through Investor Relations upon request. Although we believe the third party sources to be reliable, we have not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third party information may have changed materially since the date referenced. Accordingly, none of Liberty TripAdvisor and Liberty Broadband assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third party information as predictions of future results.

MARKET DATA AND FINANCIAL INFORMATION

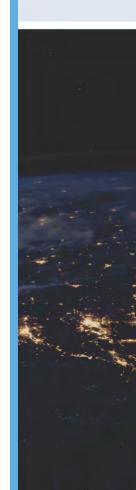
Market data provided herein is as of 11/3/23 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty TripAdvisor and Liberty Broadband provided herein is as reported in each company's respective quarterly report on Form 10-Q for the quarterly period ended 9/30/23. Information regarding other companies is based on most recent publicly available information.

During today's presentation, we will discuss certain non-GAAP financial measures, including adjusted EBITDA and free cash flow of Tripadvisor, adjusted OIBDA of GCI and adjusted EBITDA and free cash flow of Charter. For definitions and applicable GAAP reconciliations, please see Charter's earnings press releases relating to prior periods on its website, Liberty Broadband's earnings press releases relating to prior periods on its website and the appendix at the end of the Tripadvisor presentation.





GREG MAFFEI
PRESIDENT & CEO



Since We Last Spoke... Meaningful Investments at Charter



- 1 Progressing on largest rural build in history
- 2 Initiated symmetrical and multi-gig network upgrade across entire footprint
- 3 Entered marketplace with disruptive converged offering, SpectrumOne
- 4 Launched next-Gen IPTV platform, Xumo, amidst evolving MVPD backdrop
- (5) Reinforced operating advantages by investing in workforce

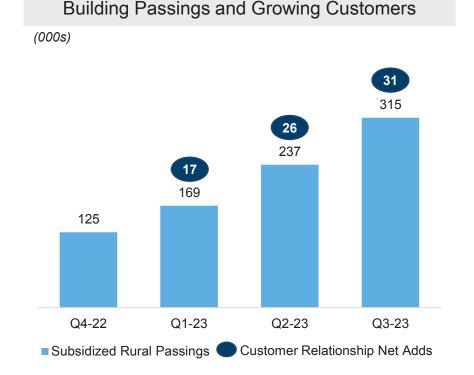
Investing in growth and future-proofing network are attractive uses of capital in evolving connectivity and media environment



1) Rural, the Subsidized Expansion Opportunity



- Nation's largest and fastest growing rural provider
 - Scale and experience in rural positions CHTR to capitalize on BEAD subsidies and other grant programs
- Compelling unit economics with high return on invested capital
- Approx. 300k new subsidized rural passings expected in 2023
- At 12-month mark achieving approx. 50% penetration, faster than underwriting business case
- Contributing to broadband growth



Upgrading and Securing Network Advantage BROADBAND





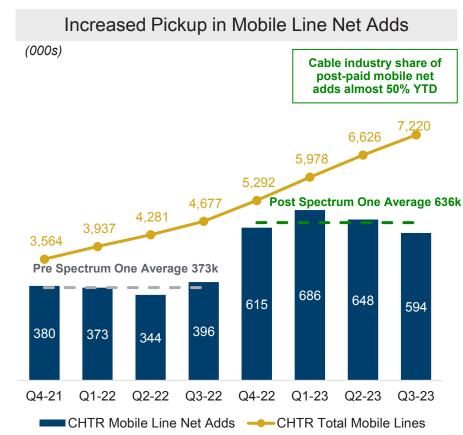
- Maintains competitive positioning as fastest Internet and WiFi service across entire footprint
- Expanded capacity enhances Charter's position in everincreasing bandwidth usage environment and heightened demand for streaming data (incl. sports)
 - Capacity constraints make FWA not viable long-term option
- Execution and capital costs on target
 - Estimated spend of \$100 per passing, dramatically lower than competitors



Mobile Provides Attractive Growth Lever

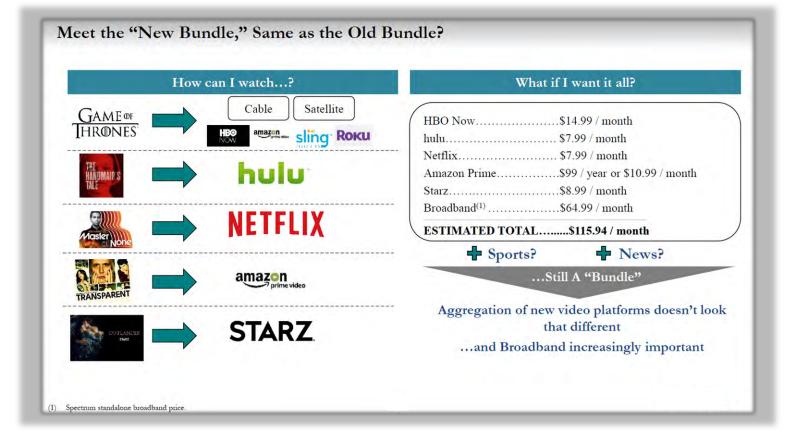


- Gigabit wired and wireless service across 57m passings creates structural advantage
- Traction in Spectrum One:
 - Industry-leading value for customers
 - High quality, sticky customer relationships
 - Positive results from early test cohorts of free lines that began converting to paid in Q3
 - Larger cohort converting in Q4-23
- CHTR 1.9m mobile line net adds YTD, second highest post-paid in industry
- MVNO deal with Verizon offers attractive economics
 - Opportunity for owner economics with CBRS spectrum deployment



4 At Our 2017 Investor Day, We Showed:







Modern Consumer Preferences in Video





Choice and **Flexibility**

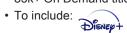
Price to Value

Ease of Consumer Experience

New Bundles, More Choices

Select Signature

- 125+ Channels
- · 85k+ On Demand titles



Select Plus

- 125+ Channels
- 85k+ On Demand titles
- RSNs
- To include:





ESPN Flagship DTC when launched

Wide scope of content only excl. certain sports programming for reduced rate

All-inclusive package for ultimate sports and entertainment fan

\$59.99 / month

\$69.99 / month

In 2023, total cost to subscribe to ad-free tiers for Amazon Prime, AppleTV+, Disney+, Hulu. ESPN+. Netflix and Max: \$90.94 / month

- Spectrum Stream TV App available on all iOS and Android devices
- Bundled offering with single point of customer contact across products

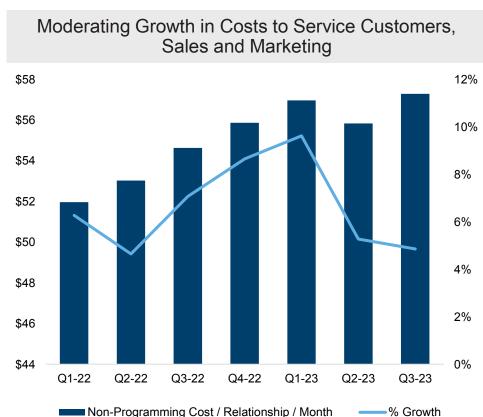


- Access to all linear and DTC/SVOD video content
- Unified search and discovery in modern UI/UX
- Voice remote

Investing in Workforce



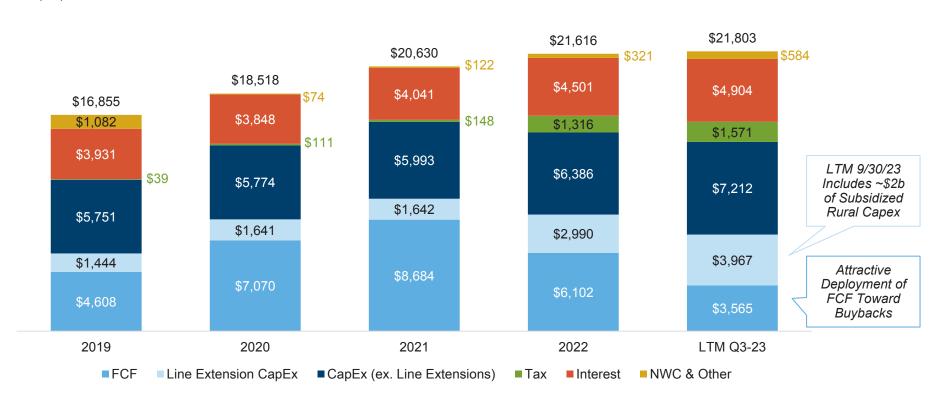
- Elevated in recent quarters due to employee tenure initiatives
- Increased pay / benefits translates into more skilled and tenured workforce, resulting in lower frontline employee attrition and productivity improvements
- Investments will drive long-term efficiencies in cost to service customers
 - Expect lower service transactions, digital service and network evolution investments and proactive maintenance
- Mostly lapped employee investments at end of Q3-23



Charter Adjusted EBITDA Growth Allows for Capex in High Return Investments



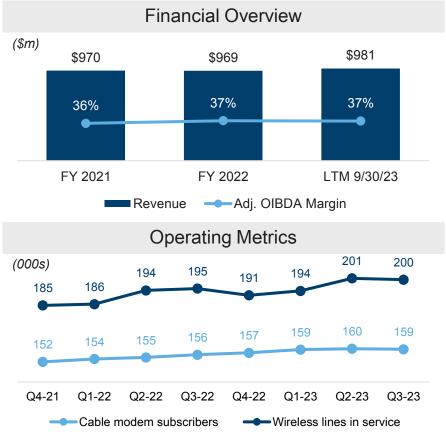
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Successful Year at GCI



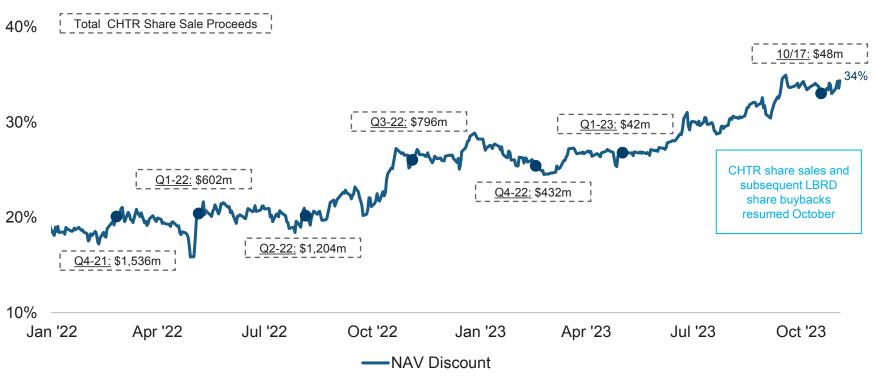
- Continued growth in Consumer Data and Wireless
 - Wireless continues to gain momentum with 14 consecutive quarters of postpaid growth
 - Driven by 5G network advantage and GCI+ penetration
- Strength in Business Data driven by sales to rural health care and schools due to service upgrades and new customer growth
- Settled RHC litigation with FCC in May '23



LBRD NAV Discount



- Paused Charter share sales to Charter early 2023 as LBRD was under 26% equity cap
- Intend to use substantial majority of CHTR share sale proceeds for repurchase of LBRD shares





Appendix

History of Investments in Charter at LBRD



- May 2013: Initial \$2.6b purchase for 24.3m⁽¹⁾ shares at price of \$105.62/share⁽¹⁾
- May Nov 2014: Acquired 1.8m⁽¹⁾ Charter shares
 - Additional shares purchased plus exercise of 1.1m warrants
- Nov 2014: Liberty Broadband spun-off from Liberty Media
- May 2016:
 - Liberty Broadband:
 - Purchased 22.0m shares as part of Charter / Time Warner Cable ("TWC") merger at price of \$195.70⁽¹⁾
 - Purchased 3.6m shares as part of Charter acquisition of Bright House ("BH") at price of \$191.33⁽¹⁾
 - Existing 2.4m TWC shares converted one-for-one to Charter shares
 - Legacy Liberty Interactive / GCI Liberty:
 - Purchased 42.7m LBRDK shares upon closing of Charter / TWC merger at price of \$56.23
 - 5.4m existing TWC shares attributed to Liberty Ventures Group exchanged one-for-one into Charter shares
- March 2018: GCI Liberty split off from Liberty Interactive
- December 2020: Liberty Broadband and GCI Liberty close business combination

Corporate Governance at Charter



- As long as Liberty Broadband's equity or voting interest is 20% or more, entitled to designate three of 13 directors
 - · Currently: Greg Maffei, Balan Nair, Jim Meyer
- A/N has right to designate two board seats
- Liberty Broadband must vote in favor of management's slate for election of directors so long as Liberty Broadband's designees are included
- As long as Liberty Broadband's equity or voting interest is 20% or more, Liberty Broadband has consent rights over:
 - Incurrence of indebtedness over certain levels
 - Fundamental changes to business and material investments
- As long as Liberty Broadband's equity or voting interest is 20% or more, change of control of Charter requires approval by (i) majority of full Board of Directors and (ii) majority of unaffiliated directors
- Liberty Broadband is subject to customary standstill provisions with respect to Charter
- John Malone does not have transfer restrictions on LBRDB shares owned other than those imposed by (x) Rule 144 under the securities laws and (y) the Exchange Agreement, dated June 13, 2022, with Liberty Broadband

Charter Share Sales



- Currently participating in Charter's share buyback program to maintain 26% fully diluted ownership percentage as required by Stockholders Agreement and February 2021 letter agreement
- Customary restrictions on other share sales, transfers or disposals. Liberty Broadband may only transfer shares in the following manner:
 - Underwritten public offering
 - Rule 144/144A
 - Certain block sales (so long as transferee would not own 5% or more of Charter shares after giving effect to transfer)
 - Sales between Liberty Broadband and A/N at market prices and transfers among A/N affiliated entities and transfers among Liberty Broadband affiliated entities
 - Transfers approved by majority of unaffiliated directors on Charter Board or unaffiliated stockholders
 - · Sale into tender offer for all Charter equity
- Exceptions to transfer restrictions permit Liberty Broadband to:
 - Engage in certain financing and derivative transactions with respect to Charter shares
 - Transfer shares in connection with spinoff (along with obligations/benefits under Stockholders Agreement)



Liberty Investor Day

November 9, 2023



Cautionary Statement Regarding Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies and prospects, both business and financial. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions including, without limitation, the factors described under "Risk Factors" from time to time in our filings with the Securities and Exchange Commission (the "SEC"). Many of the forward-looking statements contained in this presentation may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated," "aim," "on track," "target," "opportunity," "tentative," "positioning," "designed," "create," "predict," "project," "initiatives," "seek," "would," "could," "continue," "ongoing," "upside," "increases," "grow," "focused on" and "potential," among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this presentation are set forth in this presentation, in our annual report on Form 10-K, and in other reports or documents that we file from time to time with the SEC, and include, but are not limited to:

- our ability to sustain and grow revenues and cash flow from operations by offering Internet, video, voice, mobile, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in our service areas and to maintain and grow our customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related capital expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite ("DBS") operators, wireless broadband and telephone providers, digital subscriber line ("DSL") providers, fiber to the home providers and providers of video content over broadband Internet connections;
- general business conditions, unemployment levels and the level of activity in the housing sector and economic uncertainty or downturn;
- our ability to obtain programming at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher programming costs (including retransmission consents and distribution requirements);
- our ability to develop and deploy new products and technologies including consumer services and service platforms;
- any events that disrupt our networks, information systems or properties and impair our operating activities or our reputation;
- the effects of governmental regulation on our business including subsidies to consumers, subsidies and incentives for competitors, costs, disruptions and possible limitations on operating flexibility related to, and our ability to comply with, regulatory conditions applicable to us;
- the ability to hire and retain key personnel;
- our ability to procure necessary services and equipment from our vendors in a timely manner and at reasonable costs including in connection with our network evolution and rural construction initiatives;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets; and
- our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of our other obligations under cross-default provisions.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.



Charter is Well Positioned

Scale

- 57M passings and 32M customers
- 860k network miles
- Largest rural builder
- 500M connected devices
- Gig everywhere

Product

- Fastest Internet¹⁾
- Fastest Overall Mobile Speeds²⁾
- Fastest Growing Mobile Provider
- # 1 Video Product and Phone Provider³⁾
- Save customers significant \$

Service Quality

- Operating practices focused on customer experience
- Fully insourced sales and service as a competitive advantage
- Digitization of service

Charter's assets, customer-friendly operating model, and long-term oriented capital structure allow it to execute on opportunities in all economic climates

³⁾ Highest-rated Pay TV app based on iOS (App Store) and Android (Google Play) average ratings as of Sept. 2023. Apps must have at least 150k reviews through service in the U.S. on an hours per household basis based on Comscore OTT Intelligence Report 2021 and through Sept. 2023, U.S. Statement based on measurement of Average Hours Per HH per Month for Spectrum TV App vs. top streaming devices. #1 phone provider in footprint only. Based on customer count data as of Sept. 2023.



¹⁾ Based on Ookla's Speedtest Global Index median fixed download speeds for Q3 2023, which indicates that Spectrum Internet continues to deliver faster speeds than its competitors in its footprint.

²⁾ Fastest Overall Speed claim based on Global Wireless Solutions' combined cellular and WiFi speed test results in Spectrum service area where WiFi is available. Cellular speeds vary by location.

Charter Has a Competitive Advantage

Competitive Environment

- Unprecedented low market activity resulting in fewer selling opportunities
- Inferior and limited fixed wireless alternatives have a temporary impact
- Fiber overbuilders have announced significant builds, approaching 50% of residential passings

Charter Offers Seamless Connectivity

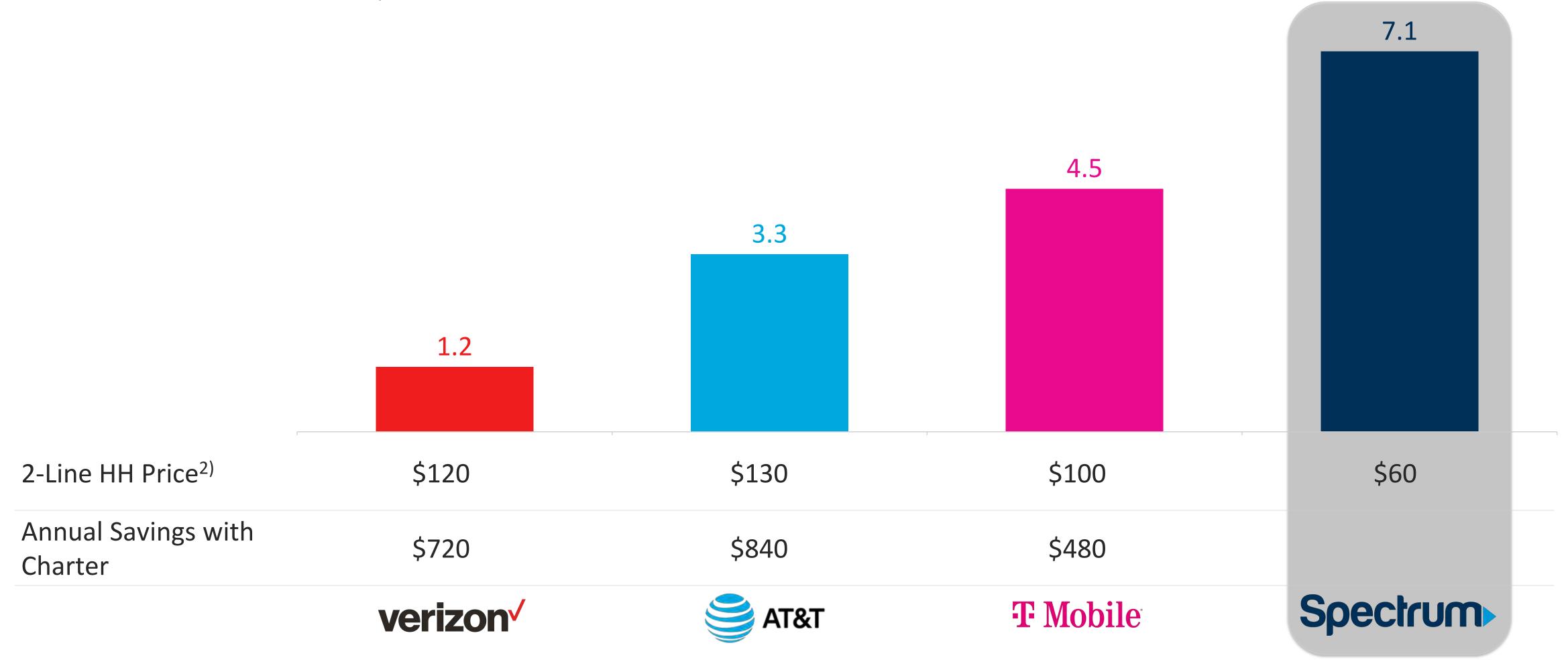
- Charter offers Gigabit wireless everywhere, with structural advantage
- Largest competitors offer national wireless, with only
 0-40% wireline coverage, of which a fraction upgraded
- Other LECs and local overbuilders face even greater wireline challenge without wireless product

Charter has better connectivity products and saves customers money everywhere it operates. Only 4M of 57M passings have our full connectivity product.



Mobile Line Net Adds and Pricing Comparison

2019 – 3Q 2023, in Millions, Charter Footprint¹⁾



¹⁾ Net adds for competitors in Charter footprint estimated using nationally reported net adds multiplied by the estimated percent of occupied households in Charter's footprint.

²⁾ Pricing based on comparable Unlimited Mobile plans (Spectrum Mobile Unlimited, Verizon Unlimited Welcome, AT&T Unlimited Starter, T-Mobile Essentials). All pricing reflect auto-pay discounts where applicable and estimated taxes and fees for Verizon, AT&T and T-Mobile plans. Spectrum Mobile pricing is inclusive of taxes and fees.



Growth Initiatives

Evolution Network evolution, seamless connectivity and video transformation **Expansion** Network expansion in rural areas and existing markets Continue to execute on core operating principles, improving the customer experience and investing in **Execution** employees



Network Evolution

- Low cost, highly flexible network evolution targeted to be complete in ~3 years
 - Initial markets up to 2 x 1 Gbps speed
 - Step 2 markets up to 5 x 1 Gbps speed
 - Step 3 markets up to 10 x 1 Gbps speed¹⁾
 - All at a target cost of \$100/passing 10 to 20x less expensive than overbuilders
 - Enabled for future FTTH drops on the increment (25 Gbps+)¹⁾
- Enterprise 100 Gbps symmetrical service will be available nationwide by 2024
- CBRS rollout

Will maintain speed advantage everywhere, at faster pace and lower cost to upgrade



Seamless Connectivity and Video Transformation

Spectrumone

- Spectrum One: Flagship Internet + Advanced WiFi + Unlimited Mobile Line for \$49.99
- Change the definition of Internet: Gigabit wireless everywhere Charter operates
 - Advanced WiFi
 - Mobile Speed Boost
 - Spectrum Mobile Network (Home/Business)
- And saves customers significant money during and after promotional period

Product, pricing, packaging and service model will evolve but Charter has winning assets



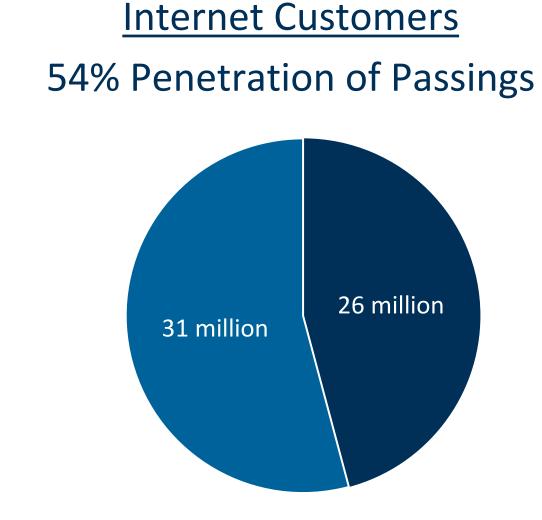
- Joint venture with Comcast, creates scaled app-based video platform, with distribution capabilities through retail and affiliates
- Provides Charter a modern platform to
 - Sell streaming video packages and applications with impression-based streaming advertising revenue
 - Aggregate consumer streaming applications with unified search, and benefit from revenue share
 - Deploy a scaled, lower-cost IP set-top box to further free up DOCSIS capacity

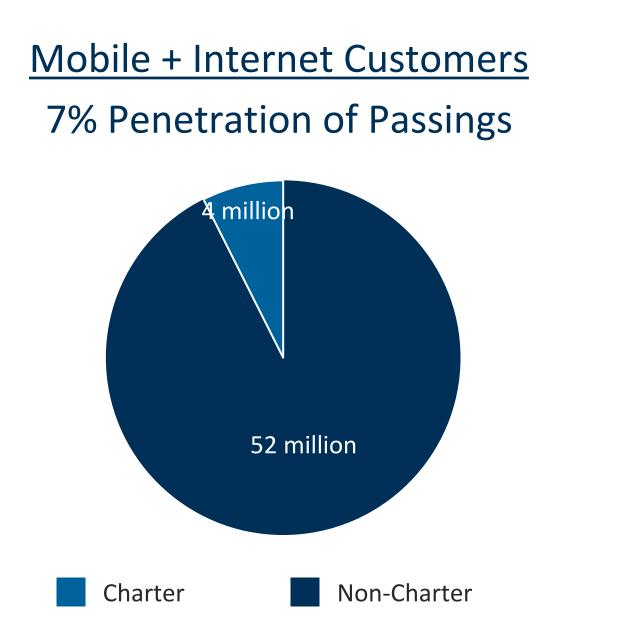
Competitive video product offering matters to ~50% of Charter's connectivity customers

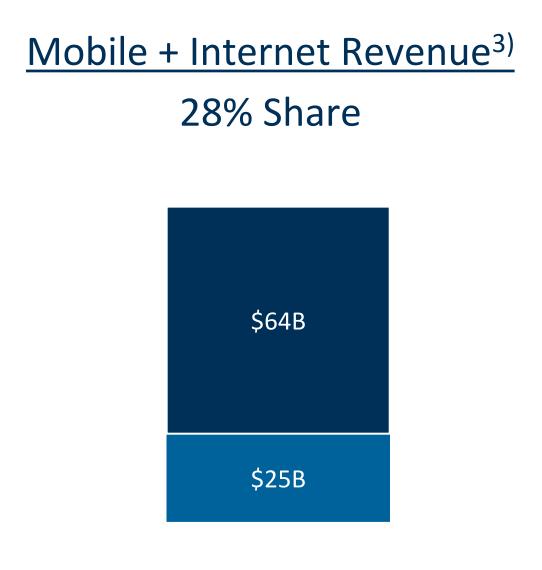


Converged Connectivity: The Revenue Opportunity

- Low share of household spend on wireline and mobile connectivity services relative to current and future capabilities of network and offerings
- Large opportunity to increase share of household spend by saving customers money
- Spectrum Internet® delivers the fastest speeds in Charter's footprint¹)
- Spectrum Mobile plans offer the fastest overall speeds²⁾







¹⁾ Based on Ookla's Speedtest Global Index median fixed download speeds for Q3 2023, which indicates that Spectrum Internet continues to deliver faster speeds than its competitors in its footprint.

2) Fastest Overall Speed claim based on Global Wireless Solutions' combined cellular and WiFi speed test results in Spectrum service area where WiFi is available. Cellular speeds vary by location.

3) Based on S&P Global / Kagan and Charter estimates. Represents an estimate of annual residential wireline broadband and mobile (service) broadband industry revenues in Charter's footprint.

Rural Build Out

- Rural builds present strategic expansion opportunities similar to M&A, expanding growth opportunities and improving DMA level scale
- Unique moment in time for scaled operator to construct at this pace, with cooperation and subsidies from all levels of government to benefit local communities
 - Charter is the #1 rural Internet provider in the nation¹⁾, with deep experience, confidence and scale from upstate New York build and initial RDOF success
 - RDOF, ARPA, Capital Projects Fund, NTIA grants, and \$42.5B BEAD upcoming
- Portions of expanded footprint will become suburban over time and offer free option of future expansion with even better returns
- Identifying accretive, existing market fill-in opportunities for residential and commercial

Attractive mid to high teen rates of return, and payback period significantly shortened if evaluated on EBITDA multiple

Improving The Customer Experience

Digitization of Service

Shift to self-service while continuing to invest in call center environment

- Will bring multi-year customer and cost structure benefits
- Customer service platforms extend to Sales, Retention and Field Ops

Proactive Maintenance

Identify service issues before a customer notices and resolve with proactive truck roll

 Fundamentally changing the balance of reactive/proactive work and the nature of our customer relationships

Invest in Systems

Prioritize the integration or turn-down of legacy systems

- Speed up market response and increasing our competitiveness
- Reduce potential failures and eliminate costs



Charter: Large Opportunity and Proven Strategy

Valuable Network Assets

- Gigabit wired and wireless service across 57M passings creates structural advantage for converged connectivity
- Capital efficient network evolution path

Successful Operating Model

- Differentiated products and attractive pricing drive customer growth
- Investing in high-quality customer service saves costs, lowers churn and enhances value
- Opportunity to increase operating efficiencies through continued digitization of service and sales

Large Growth Opportunity

- Large opportunity to increase share of household spend on wireline and mobile connectivity services with a bundle of products that are difficult to replicate and save customers money
- Unique scale and capabilities allow Charter to rapidly expand network, both to unserved and underserved areas, through rural construction initiative and to other high ROI opportunities

Proven Capital Allocation Model

• Prudent leverage, innovative capital structure and ROI-based capital allocation increase equity returns



GCI: Liberty Investor Day



Big state. Big challenges. Big opportunities.

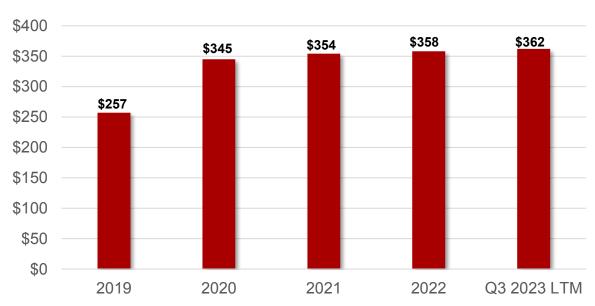


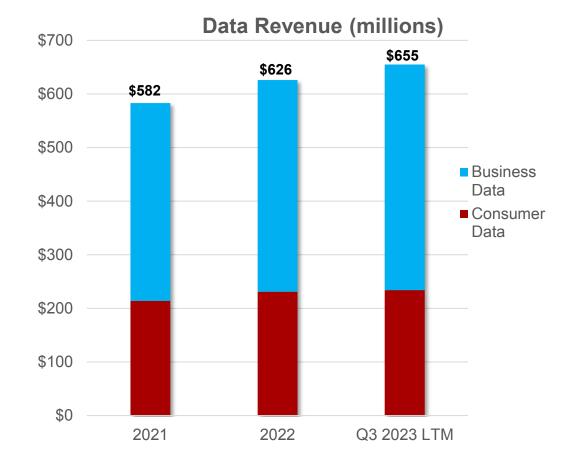
665,000 sq miles
1/5 of total U.S. area
732,000 residents
0.2% U.S. population

Business continues to be steady up north

Flat broadband sales offset by strong wireless sales.

Adjusted OIBDA (millions)

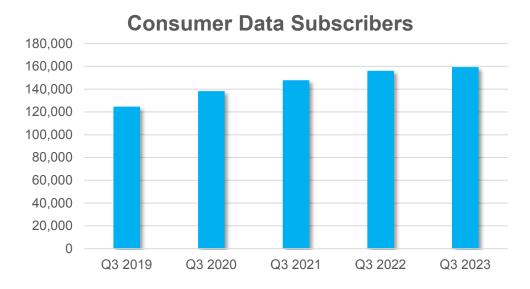


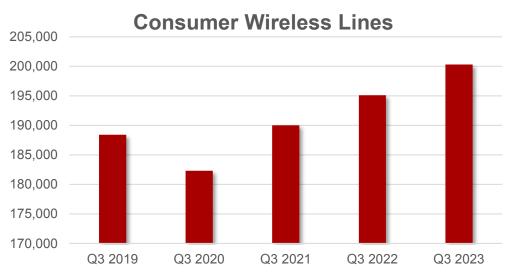


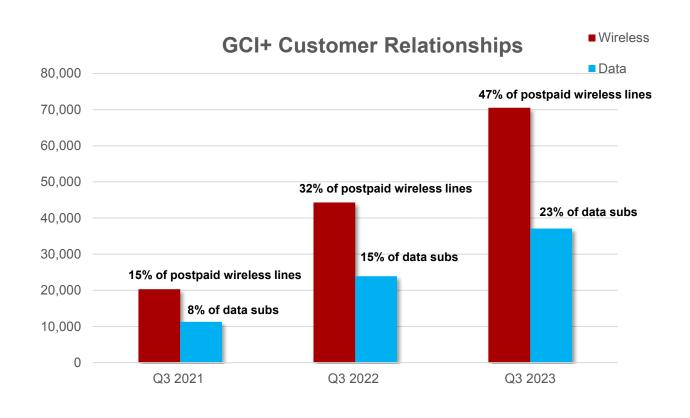
2019 and 2020 results pro forma as shown in Liberty Broadband Corporation's MD&A.

Financial results reflect historical GCI operating results.

GCI+ driving wireless and data sales







GCI+ launched in February 2021.

All consumer subscriber counts are as of Sep 30th of each year.

GCI Wireless and Internet = **GCI**+

Mobile wireless: GCI Hometown 5G is twice as fast as the competition

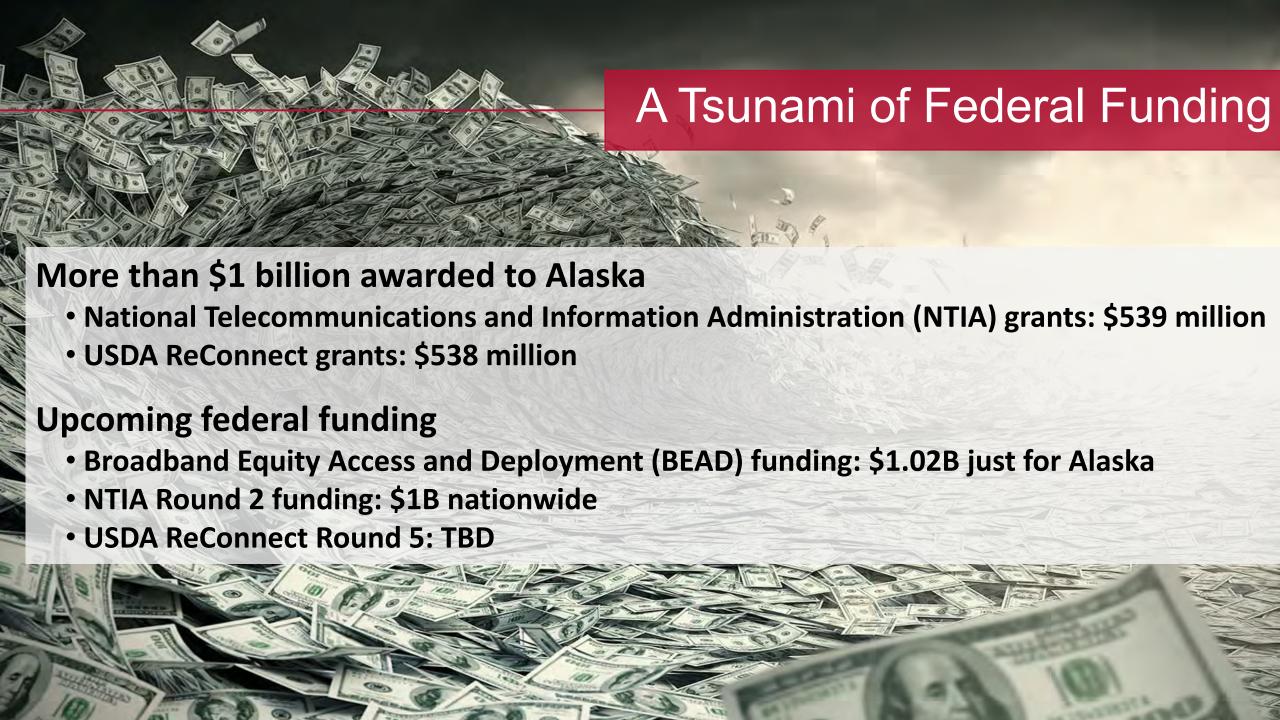
Cable modem: GCI 2.5 gig data plans available to 80% of Alaskans

GCI+ is the right product at the right time

- \$1,000 savings per year for two lines
- 23% of data subs and 47% of wireless subs now on GCI+
- Churn almost 50% lower than standalone products







GCI Broadband Project Grant Awards

Aleutians I	\$27.5 million USDA Rural Utilities Service ReConnect grant Awarded in 2020
Aleutians II	\$29.3 million NTIA Tribal Broadband Connectivity Program grant Awarded in 2022, Native Village of Port Lions partnership
AIRRAQ I	\$42.4 million NTIA Broadband Connectivity Program grant Awarded in 2022, Bethel Native Corporation partnership
AIRRAQ II	\$31 million USDA Rural Utility Service ReConnect grant Awarded in 2022
AIRRAQ III	\$35 million USDA Rural Utility Service ReConnect grant Awarded 2023

