

2021 Investor Day

NOVEMBER 18, 2021



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 Media Corporation (“Liberty Media”), Liberty TripAdvisor Holdings, Inc. (“Liberty TripAdvisor”) and Liberty Broadband Corporation (“Liberty Broadband”) including statements about business strategies, liquidity sources, future financial performance and prospects, the impact of COVID-19, new product and service offerings, market potential, growth and expansion opportunities and environmental, social and governance initiatives, as well as the following and other matters that are not historical facts:

Liberty Media

- Formula 1’s sustainability strategy, race calendar, tax considerations, free cash flow (including potential uses of excess free cash flow and estimated adjusted OIBDA to free cash flow conversion)
- Capital allocation
- Stock repurchases
- The redemption or exchange, as applicable, of the 1% cash convertible notes due 2023 and the 2.25% Live Nation exchangeable debentures due 2048
- The effects of increasing Liberty Media’s ownership of Sirius XM Holdings Inc. above 80%
- The Atlanta Braves mixed-use facility

Liberty TripAdvisor

- Benefits from the Certares partnership
- Future costs

Liberty Broadband

- Forecasted cash tax rates
- Stock repurchases
- Liberty Broadband’s investment in Charter Communications and participation in Charter’s stock repurchase program
- Tax considerations relating to the sale of Charter shares

Disclaimers (cont.)



FORWARD-LOOKING STATEMENTS (CONT.)

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, changes in market acceptance of new products or services, competitive issues, regulatory matters, the impact of COVID-19 (including on general market conditions), changes in law, continued access to capital on acceptable terms, as well as:

Liberty Media

- The impact of COVID-19 on the ability of Formula 1, the Braves and Live Nation to hold live events and fan attendance at such events
- Market conditions conducive to stock repurchases

Liberty TripAdvisor

- Tripadvisor's ability to monetize its website traffic, execute on expansion into adjacent services and capitalize on acquisition opportunities 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 Media, 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 Media's, 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 Media, Liberty TripAdvisor and Liberty Broadband, including the most recent Forms 10-Q and 10-K, for additional information about Liberty Media, 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 Media's, Liberty Broadband's and Liberty TripAdvisor'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 Media, Liberty Broadband or Liberty TripAdvisor 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 11/9/21 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty Media, Liberty Broadband and Liberty TripAdvisor provided herein is as reported in each company's respective quarterly report on Form 10-Q for the quarterly period ended 9/30/21 and, in the case of Liberty Media, in its earnings press release dated 11/4/21 for the quarter ended 9/30/21. 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 OIBDA and net operating income of the Braves and adjusted OIBDA of GCI. For definitions and applicable GAAP reconciliations for the Braves, please see Liberty Media's earnings press release dated 11/4/21 and the appendix at the end of the Braves presentation. For definitions and applicable GAAP reconciliations for GCI, please see Liberty Broadband's earnings press releases dated 11/4/21, 8/6/21 and 5/7/21. For definitions and applicable GAAP reconciliations for non-GAAP information presented for SiriusXM, Tripadvisor and Charter, please refer to the appendix at the end of their respective presentations.

Liberty's Back...Alright!

GREG MAFFEI – PRESIDENT & CEO



Highlights of This Season...



- Jennifer Witz assumed role of CEO
- Ownership of SIRI now over 80%, receive distributions tax-free
- Repurchased 8.5m LSXMA/K shares through 10/31, avg. look through price to SIRI \$3.53⁽¹⁾
- Sold entire iHeart stake: \$175m A-T proceeds
- SIRI attained full-year sub guidance by Q3-21



Formula One Group

- Stefano Domenicali assumed role of CEO
- Successfully managed 22-race calendar
 - Hosted inaugural Sprint events
- Completed fan survey, with average fan age down 4 years vs. 2017 to 32
- Successful year of renewals and new commercial agreements



- Won World Series for first time since 1995 after entering All-Star break at 44-45
- Numerous player accolades
 - Won 4 of 9 NL Silver Slugger Awards
 - Fried and Duvall won Gold Glove Awards
- Retail, concessions and ticket per caps +33%, +16% and +10% vs. 2019, respectively



- Received \$3.2b from CHTR share sales
- Repurchased 20m LBRD shares through 10/31 at avg. look through price to CHTR \$547
- Q3-21 GCI consumer data subs +7% and wireless subs +5% vs. PY
- GCI de-levered to 3.0x from 3.7x last Investor Day



- Repurchased substantial portion of preferred shares from Certares and removed put option
- Travel trends improving, with Q3-21 revenue reaching 71% of comparable 2019 levels
- Launched Tripadvisor Plus, first of kind travel subscription offering



- Raised \$575m, additional \$250m commitment from FWON
- IPO oversubscribed and largest corporate SPAC at issuance
- Units trading 12.7% over redemption value⁽²⁾
- High quality investor base

Everyone is Talking About Supply...



...We've Got Demand



- All-time F1 record of 400k fans achieved at US GP
- Record 23 race calendar in 2022
- Strong viewership trends, especially in growth markets
- Netflix's Drive to Survive Season 3 even more popular than prior seasons



- #2 in home game attendance in 2021
 - Sold 2.3m regular season tickets
- Record setting pace in online merch. sales in first 30min of final World Series game
 - 3rd best in all World Series Fanatics sales
 - \$4.6m merch. sales in 72hr at the Ballpark/Stadium



- 83% of fans held tickets for postponed shows⁽¹⁾
- 2022 pipeline up double digits vs. 2019
- Impressive demand Q3-21 vs. Q3-19:
 - Major festival ticket sales +10%
 - Avg. amphitheater and major festival pricing up double digits
 - On-site spending per fan up over 20%



- Mostly due to supply issues, SAAR down even as demand in car market through the sun-roof
 - Used vehicle values reached new record +38% vs. PY⁽²⁾
 - New car prices +5% vs. PY⁽³⁾
 - Days supply on dealer lots reached record lows (26 days end of Oct. vs. historical norm ~60 days)⁽⁴⁾



- +30% in data demand during Q3-21 vs. pre-pandemic⁽⁵⁾
 - 600 GB/month data consumption for non-video Internet customers
- 1.3m new broadband relationships and 1.1m new mobile lines added LTM



- Air travel at 2m daily passengers, close to pre-pandemic levels of 2.5m
- Domestic leisure air travel fully recovered to 2019 levels⁽⁶⁾

Confident supply issues will mitigate and we are BULLISH on demand

F1 US Growth Strategy Paying Off



- US GP saw **record fan count** and engaging experiences
 - **400k attendees** over weekend (+52% vs. 2018)
 - About two-thirds⁽¹⁾ of fans attending first F1 race, almost double vs. 2019
 - 35k+ passengers passed through airport security day after race, Austin airport's **busiest day ever**
- Significant **viewership gains** (average audience per race **+61% in US** vs. 2020)
 - Viewership of US GP on ESPN **+42%** vs. 2019
 - Competition on track and increased quality of races driving further demand
- Season 3 of Netflix's Drive to Survive reached **#1 in 27 countries**
- Secured **Miami race** for 2022
 - **275k pre-registered** to purchase tickets and **1.8k placed \$5k** deposit for luxury hospitality/Paddock Club/Suites
 - Sold through available inventory in **one day**

AVERAGE US TV AUDIENCE PER EVENT

| % Change vs. 2019 Season | | | |
|--------------------------|-----------------------|--------------------|--------------------|
| Formula 1 ⁽²⁾ | NASCAR ⁽²⁾ | NFL ⁽³⁾ | NBA ⁽⁴⁾ |
| >+30% | -2% | -2% | -16% |



Substantial Cash on FWON Balance Sheet



CONVERT ABOUT 60% OIBDA TO LFCF
FWON CASH AND MARKETABLE SECURITIES \$2.4B AS OF 9/30

1

Invest in Business

- Augmenting technical and content capabilities
- Enhancing “at track” facilities

2

Share Repos

- Repurchased 1m FWONA shares for \$47m in 2021

3

Potential Investments

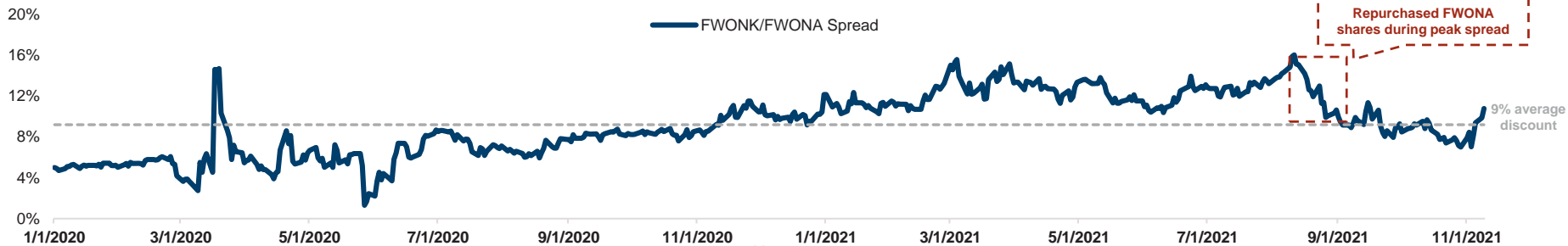
- Committed \$250m FPA for LMAC
- M&A and other investments

4

Proactive Debt Management

- Redeemed all ~\$200m AT&T exchangeables

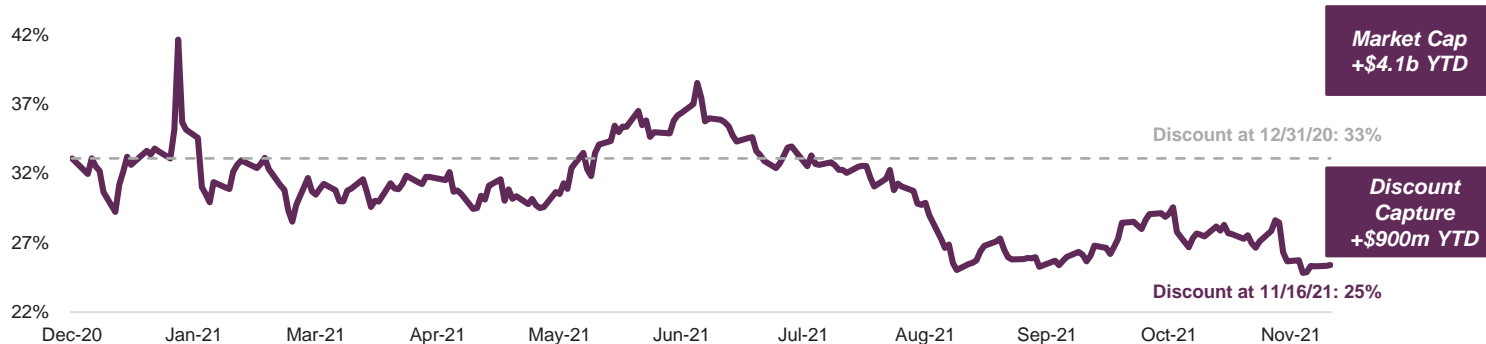
REPURCHASES TO-DATE REFLECT CONFIDENCE IN BUSINESS AND CAPITALIZING ON SPREAD



We Crossed 80% At SiriusXM (Finally)

- On 11/3, **exchanged 5.3m LSXMA shares for 43.7m SIRI shares** with public shareholder
 - Market-based exchange price of \$50.02 per LSXMA share with no premium paid by parties
- Structured to make **SIRI an ATB**
- LSXM's ownership of SIRI now **80.2%**⁽¹⁾
 - Liberty owns 3,205,832,796 SIRI shares
- All dividends from SIRI **tax-free**
- Enhanced **flexibility** enabled in Liberty capital structure

VALUE CREATION THROUGH DISCOUNT CAPTURE⁽²⁾



But Wait, There's More



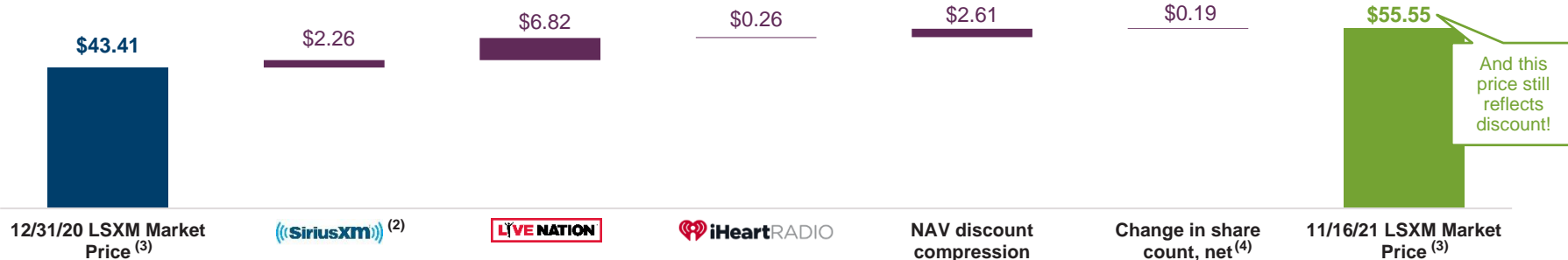
SIRIUSXM UPDATES

- SiriusXM record Q3-21 results
 - Record high 32m self-pay subs and 616k net adds
 - ARPU +4.9% vs. PY and +1.9% vs. PQ
 - Record low self-pay churn of 1.5% vs. 1.7% PY
- Pandora ad market strong into Q3-21
 - Record monetization of owned and operated ad inventory and off-platform results
 - Ad RPM +29% vs. PY and +28% vs. P2Y
 - Multi-year exclusive deal with Audiochuck, continue to engage with leading media personalities and brands

LIBERTY SIRIUSXM UPDATES

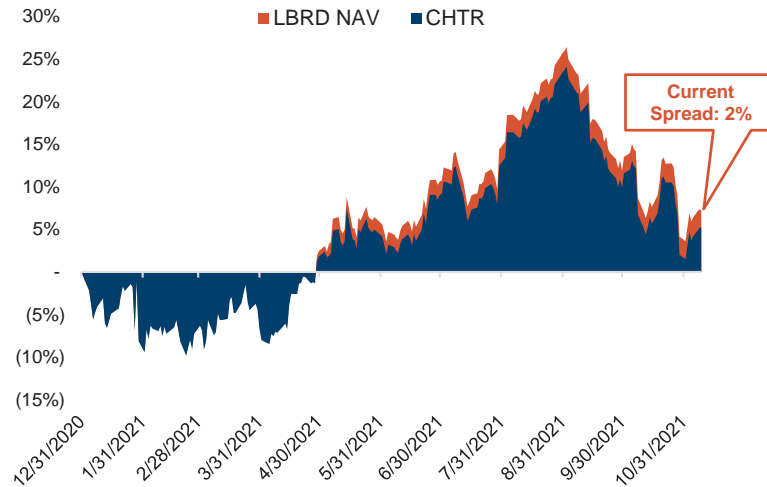
- Continued to buy back shares... Bought 8.5m LSXMA/K shares at avg. price of \$45.13 for \$382m total cash through 10/31
 - Represents effective SIRI look through price of \$3.53
- Sold 7m iHeart shares at attractive price of \$25.31 per share for after-tax proceeds of \$175m
 - Simplified LSXM structure, now consisting of SIRI and LYV holdings

ATTRACTIVE AVG. REPURCHASE PRICE \$45.13, WITH ADDITIONAL OPPORTUNITY⁽¹⁾



Continue to Take Advantage of Discount at LBRD

LBRD NAV ACCRETION IN EXCESS OF CHTR APPRECIATION



BUYBACKS THROUGH 10/31

- NAV discount remains wide, creating attractive return potential
- LBRD selling into CHTR's buyback monthly to maintain 26% fully diluted equity ownership

YTD as of 10/31

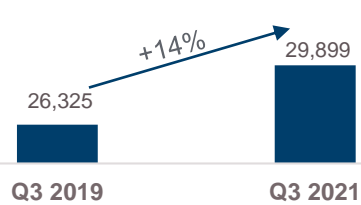
| | |
|--------------------------|------------------------|
| Shares Repurchased: | 20m |
| Total Spend: | \$3.3b |
| Avg. Cost per Share: | \$164.52 |
| Avg. CHTR Look-Through: | \$547 |
| Look-Through Discount: | 21% (to current price) |
| Remaining Authorization: | \$1.6b |

LBRD buybacks will continue to match or exceed cash flow from CHTR share sales

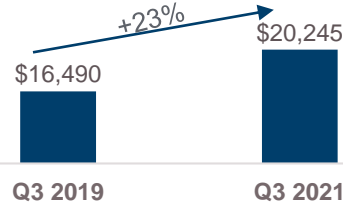
Reiterating Charter's Competitive Positioning

Since our last in-person Investor Day (i.e. Pre-Covid)...

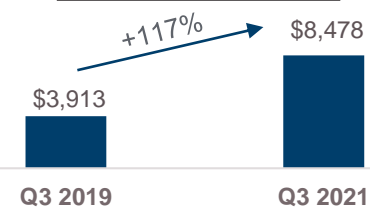
Broadband Subscribers



LTM Adj. EBITDA



LTM Free-Cash-Flow



Charter has a long runway ahead...

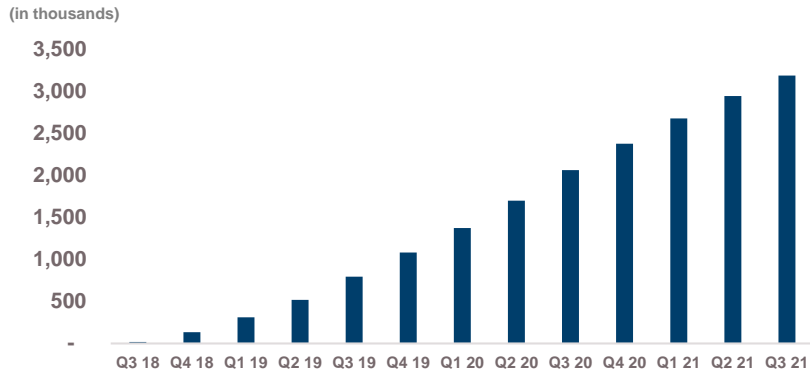
- Flexible, cost effective network upgrade path
- Ongoing footprint expansion via RDOF and organic “edge-outs”
- Attractively priced residential products, especially mobile
 - Mobile business significantly expands addressable telecom spend
- Digitization of customer service functions improves customer experience while simultaneously reducing cost per customer relationship
- Significant FCF generation supports continued investment and capital return activity

Mobile Adds Another Leg to Stool

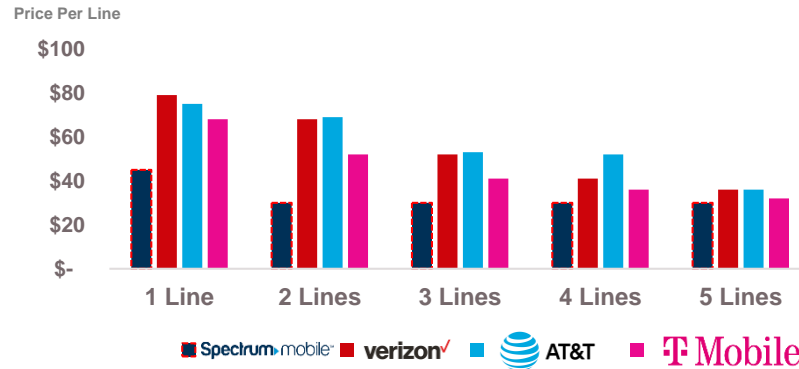
MOBILE

- Broadband + Mobile is new emerging bundle
 - 2m customers (>3m lines) taking bundle since Spectrum Mobile launch just 3 years ago
 - Cable has captured ~30%⁽¹⁾ of wireless industry net adds over period
- Poised to move up penetration curve with improving unit economics
 - Only 6% of current subscribers taking mobile products
 - CBRS allows owner economics where attractive... trials begin in 2022

MOBILE LINES SINCE INCEPTION



SPECTRUM'S DISRUPTIVE PRICING⁽²⁾



Braves Year in Review

BRAVES WON WORLD SERIES after being below 0.500 at the All-Star break

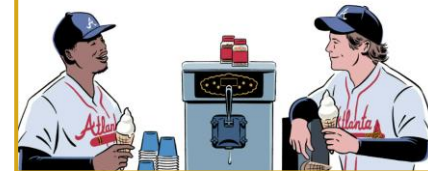
- Sold 2.3m regular season tickets in 2021
 - #2 in MLB average attendance at 29k
 - Fully opened capacity on May 7th
- Incredible Battery traffic, especially during postseason
 - Total traffic in October of 1.2m, +108% vs. 2019
 - 100k+ attendance at Battery on postseason game nights
 - Average time per-stay in Battery was 265 mins in October vs. average of 245 mins
- Sportico team valuation \$2.3b as of March 2021



The New York Times

To Save a Swirling Season, Atlanta Turned to Soft Serve

Atlanta has been praised for its shrewd deadline trades. Braves players credit their resurgence to a midseason pickup that produces day after day.



Tripadvisor Resilience and Growth Potential

CONFIDENT IN TRIP'S BASE BUSINESS

- **Improved cost structure:** Reduced headcount and discretionary costs at beginning of pandemic will largely retain through recovery
 - \$200m+ discretionary cost savings in 2020 vs. 2019
- **Traffic rebound:** Monthly unique users in Q3 reached 76% of 2019 comp. period, with Europe catching up to US while rest of world lags
- **Auction healthier:** Total Q3 hotel auction revenue 76% of 2019 comp. level with US exceeding 2019 level



PROMISING GROWTH SEGMENTS

Subscription Business



- Vacation Funds offer more supply from travel partners
- Added benefit for all
 - Hotels: maintain rate parity
 - Consumers: additional supply and ability to see savings without paywall

Experiences



- Viator point of sale revenue reached 100% of 2019 level in Q3-21
- +300k bookable products on 1.4m activities and attractions
- Improving merchandising and options for suppliers to drive bookings

Dining



- Revenue exceeded 90% of 2019 level in Q3-21
- Sponsored placement media ads help restaurants amplify brand
- New offerings: TheFork Pay (in-app purchases) and new gift card offer



Liberty's Portfolio Approach to ESG



Our largest impact and greatest value can be unlocked through a coordinated portfolio approach to Environmental, Social and Governance issues (“ESG”)



ESG Oversight and Support



Value Through Scale and Synergies

Leverage best practices, shared resources and long-term owner's mentality across Liberty landscape to amplify positive impact of portfolio companies

- Provide ESG oversight across portfolio companies
- Leverage scale for ESG risk management and opportunity capture
- Identify investor expectations and peer trends
- Provide recommendations and facilitate best practice sharing

Our ESG Pillars:

Community Commitment

Talent & Culture

Environmental Stewardship

Ethics & Integrity

Announcing the Liberty Climate Initiative



AT LIBERTY, WE ARE COMMITTING TO...

- Carbon neutral on scope 1 and 2 emissions by 2030 at corporate level
- Ensuring all portfolio companies publicly report on carbon footprints
- Encouraging portfolio companies toward emission reductions and low carbon strategy

WE WILL PROVIDE SUPPORT FOR PORTFOLIO COMPANIES THROUGH...

- Co-investment opportunities in large scale power purchase agreements and other green energy investments
- Annual ESG summit for best practices sharing across all portfolio companies
- Support with carbon footprinting and potential emission reduction opportunities

Our commitment to support our portfolio companies on their paths towards a fully sustainable and low carbon future



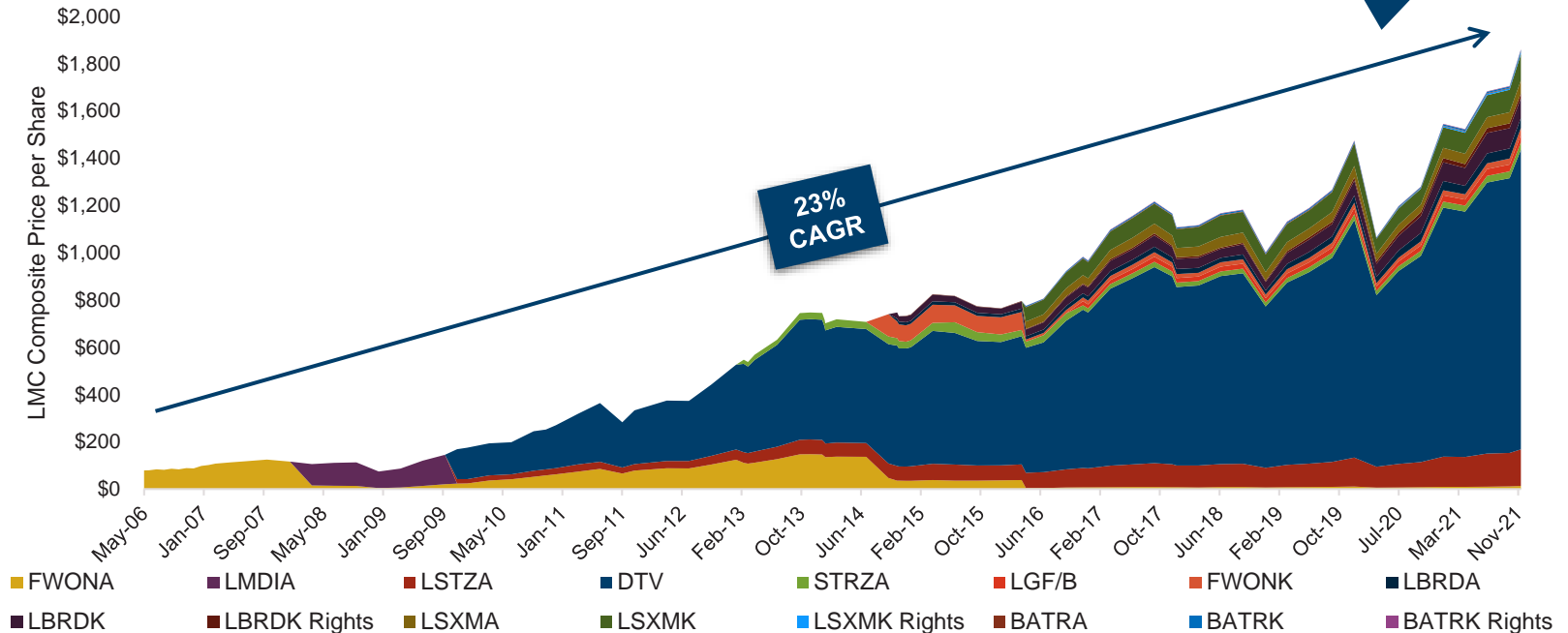
History of Strong Returns



COMPOSITE LMC⁽¹⁾

- Value per share up almost 24-fold since issuance in May 2006
 - S&P +9% and NASDAQ +13% annually over same time period

Composite return +75% since March 2020



Brian Wendling

CHIEF ACCOUNTING OFFICER &
PRINCIPAL FINANCIAL OFFICER



From Spring 2020 to Today

1

Ensured liquidity across portfolio companies



2

Fortified balance sheets and secured covenant relief

...BUT THIS IS OLD NEWS. SINCE LAST YEAR'S INVESTOR DAY...

3

Companies adapted & rebounded strongly in 2021



4

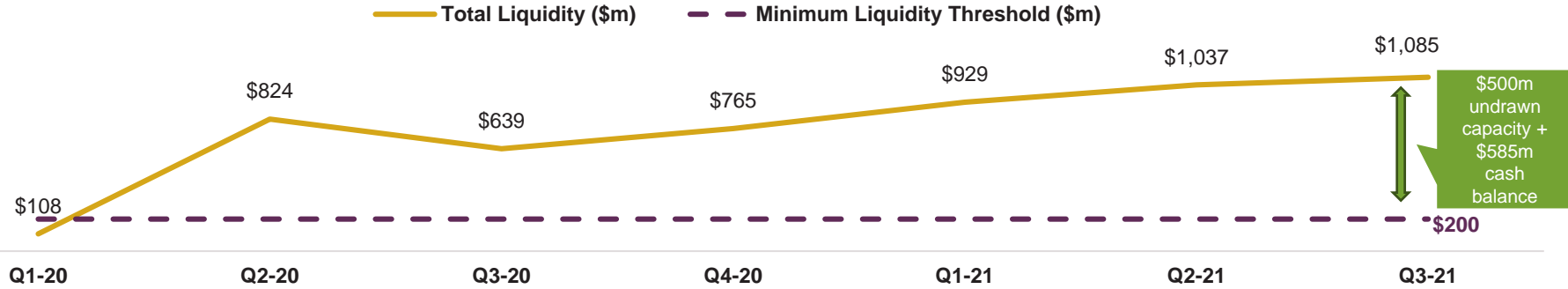
De-levered and have stronger balance sheets today



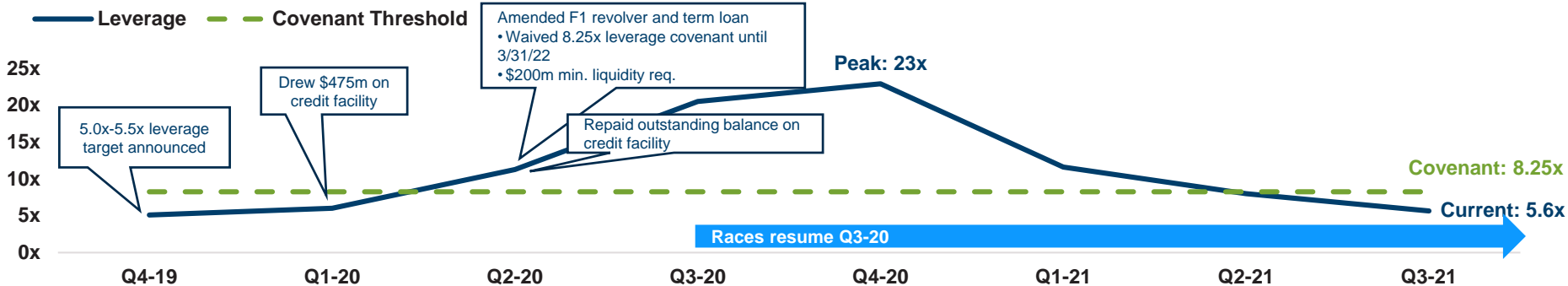
Formula 1 Returned with Strong 2021



LIQUIDITY NEVER IN DOUBT



...AND DE-LEVERED NEAR TARGET RANGE



Impressive OIBDA to FCF Conversion



CONSISTENTLY CONVERT HIGH AMOUNTS OF FCF

| F1 OpCo - 5-yr. Avg. | 2016-2021E (excl. 2020)⁽¹⁾ |
|----------------------------------------------|--------------------------------------------------|
| F1 Adj. OIBDA | 100% |
| Working Capital | 1% |
| Material Race Promotion Fees Timing Impact | 3% |
| Capital Expenditures | (3%) |
| Cash Taxes | (4%) |
| F1 OpCo ULFCF | 97% |
| PF Cash Interest Expense, net ⁽²⁾ | (31%) |
| PF F1 OpCo LFCF | 66% |

| FWON Corporate - 3-yr. Avg. | 2018-2021E (excl. 2020) |
|----------------------------------------------|------------------------------------|
| Corporate Adj. OIBDA | (7%) |
| PF Cash Interest Expense, net ⁽³⁾ | (1%) |
| Cash Taxes | 1% |
| Total Corporate LFCF | (7%) |
| Total FWON Consolidated LFCF | 59% |

- Attractive margins and low capital intensity
- Largest cost item (teams' Prize Fund) now 100% variable
- Advance payments of race fees by promoters lead to timing differences which result in quarterly working capital swings
- Estimated future cash taxes for F1: single digit percentage of adjusted OIBDA (as reported)
- Significant reductions in interest expense since acquisition contribute to strong levered free cash flow conversion



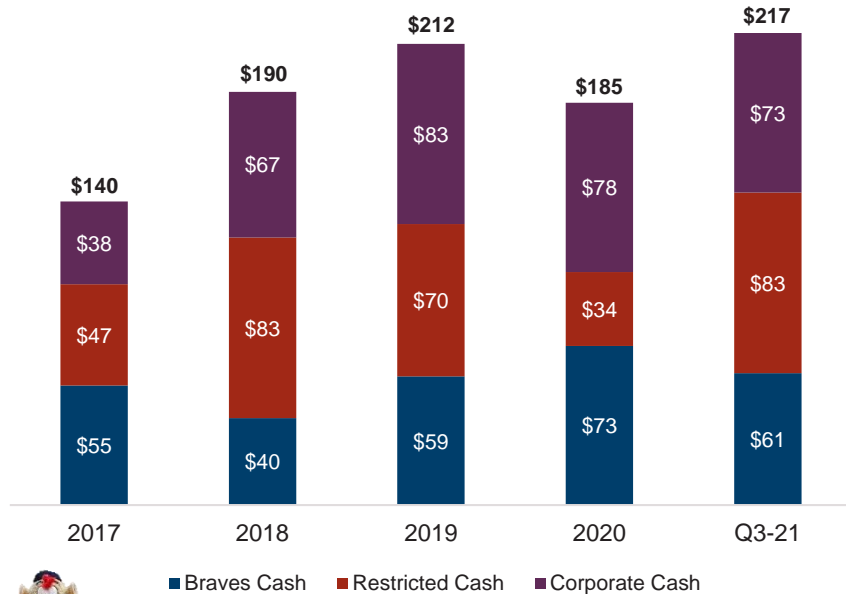
(1) 2021 based on F1 internal estimates; (2) Cash interest expense in years 2016-2018 is pro forma for F1 debt restructuring in 2017 and 2018. (3) Cash interest expense is pro forma for 2020 reattribution and 2021 retirement of AT&T exchangeable debentures.

Healthy Braves Balance Sheet



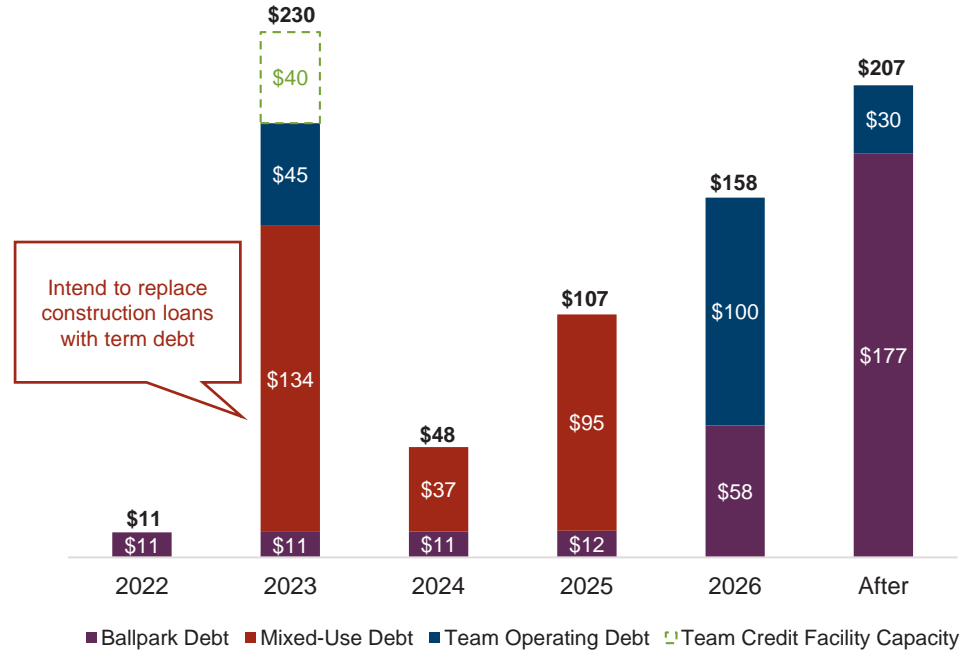
MAINTAINING STRONG CASH BALANCE...

(\$ in millions)



...AND MANAGING DEBT MATURITIES

(\$ in millions)

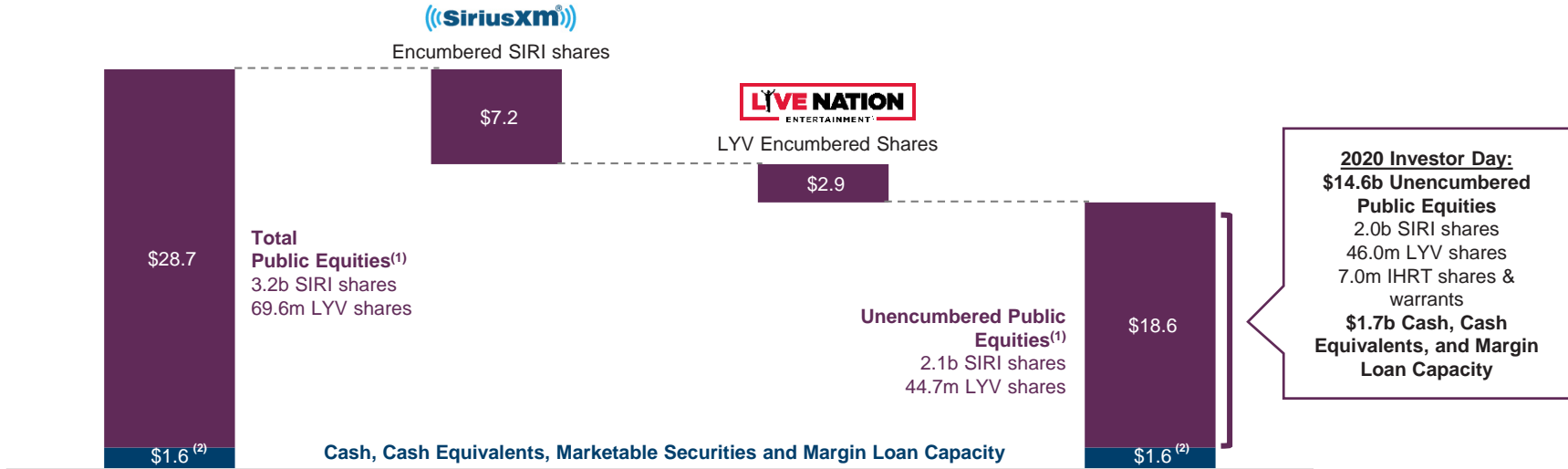


No relief pitcher needed for Braves balance sheet during 2020 shortened season...

Solid Asset Coverage at LSXM



LIQUIDITY & PUBLIC SECURITIES (\$B)



Primary Sources of Liquidity

- Cash, cash equivalents, marketable securities and margin loan capacity \$1.6b⁽²⁾
- \$280m+ expected annual SIRI dividend⁽³⁾
- Monetize against equity stakes
 - 16%⁽²⁾ current loan-to-value

(1) Does not include intergroup interest.

(2) Pro forma for iHeart share sales occurring after quarter-end.

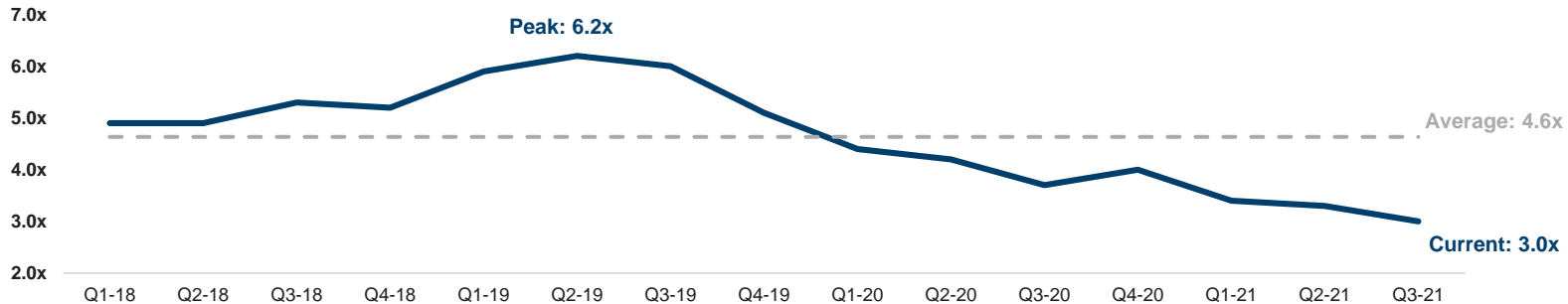
(3) Assumes 80.2% ownership of SiriusXM.

Optimizing GCI's Balance Sheet

PROVIDING AMPLE RUNWAY

- Strong operating performance and credit rating upgrades from B2 to B1 at Moody's and B to B+ at S&P
- Paid down \$278m on credit facility YTD 9/30
- In October 2021, refinanced Term Loan B and credit facility
 - New Term Loan A with \$250m funded and maturity of 2027
 - \$550m revolver maturity extended to 2026
 - Reduced GCI's effective cost of debt, leading to \$8m annual savings
- \$404m liquidity pro forma for refinancing

SIGNIFICANTLY REDUCED LEVERAGE OVER TIME



No near term debt maturities and ample capacity under revolver provide balance sheet stability

Did Some **TRIP** Planning

MARCH BALANCE SHEET ACTIONS BENEFICIAL TO LONG TERM STRUCTURE

Repurchased 42% of Certares preferred shares for \$373m⁽¹⁾

- \$281m cash from portion of proceeds of concurrently issued exchangeable bonds
 - \$330m of 0.50% TRIP exchangeable bonds due 2051
- \$92m from delivery of 1.7m TRIP shares

Certares permanently waived put right, reducing overhang risk and providing stability to LTRP capital structure

- \$35m funded for LTRP working capital needs for several years
- LTRP largely maintains economic & voting position in TRIP
- Unencumbered 1.7m TRIP shares

LTRP and TRIP continuing Certares partnership with Greg O'Hara remaining on both Boards



(1) Repurchase completed 4/6/21.

Finally, an LBRD Update from our Tax Team

TAX CONSIDERATIONS RELATED TO CHTR SHARE SALES

- Sale proceeds treated as dividend income for tax purposes
 - Dividends eligible for 65% dividends-received-deduction (“DRD”)
- Forecasted cash tax rate on 2021 share sales 5.0% - 7.0%
 - Higher rate expected in 2022 and 2023 (7.0% - 9.0%)
 - 2021 rate lower due to utilization of tax loss carryforwards
 - Cash tax payments remitted quarterly





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 Rule 144 under the securities laws

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 (including pursuant to Liberty Broadband's ROFR on A/N sales) 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)

Composite LMC – It All Adds Up



| | |
|-------------|----------------------------------------------------------------------------------------------------------|
| • 5/9/06: | LCAPA (“LMC”) tracking stock issued |
| • 3/3/08: | LMC issues LMDIA/B 4-for-1 |
| • 11/19/09: | DTV spun from LMDIA 1-for-1; remaining assets become LSTZA on a 0.10-to-1 basis |
| • 11/28/11: | LMC re-combines with LSTZA on a 0.88129-for-1 basis |
| • 1/11/13: | LMC spun from STRZA 1-for-1 |
| • 7/23/14: | LMCK shares issued 2-for-1 |
| • 11/4/14: | LBRD spun from LMC and LBRDA/K issued; 1-for-4 |
| • 12/10/14: | Right to acquire 1 share of LBRDK for every 5 shares of LBRDA/K at \$40.36 |
| • 4/15/16: | LMC recapitalization into three tracking stocks: LMCA/K (1-for-4), LSXMA/K (1-for-1), BATRA/K (1-for-10) |
| • 5/18/16: | Right to acquire 0.47 shares of BATRK for every 1 share of BATRA/K at \$12.80 |
| • 1/25/17: | LMCA/K renamed FWONA/K |
| • 5/15/20: | Right to acquire 0.0939 shares of LSXMK for every 1 share of LSXMA/B/K at \$25.47 |

Composite LMC

| | |
|----------------------------------------------|-------|
| FWONA | 14 |
| LSTZA tracker | 154 |
| DTV after 1 year: \$42.15 x 4 | 169 |
| Earnings on \$168.60 DTV reinvested in LMCA | 1,099 |
| STRZA sold to LGF/B for cash and shares | 18 |
| Cash from STRZA/LGF/B reinvested in LMCA | 13 |
| LGF/B after 1 year: \$29.68 x 0.6784 | 20 |
| Earnings on \$20.13 LGF/B reinvested in LMCA | 11 |
| FWONK x 2 | 30 |
| LBRDA x 0.25 | 42 |
| LBRDK x 0.25 x 2 | 84 |
| LBRDK Rights Offering | 19 |
| LSXMA | 56 |
| LSXMK | 111 |
| LSXM Rights Offering | 8 |
| BATRA | 3 |
| BATRK | 6 |
| BATRK Rights Offering | 3 |

Composite LMC \$1,860

Compared to \$79
on 5/10/06

Footnotes and Other Sourcing Information



ALL MARKET DATA AS OF 11/9/21 AND BALANCE SHEET DATA AS OF 9/30/21 UNLESS OTHERWISE NOTED.

- Slide 6
 - (1) Average SIRI look through price as of 11/16/21.
 - (2) LMAC price data as of 11/16/21.
- Slide 8
 - (1) As of Live Nation Q1-21 earnings call.
 - (2) Source: Cox Auto Market Weekly Summary.
 - (3) Source: New York Times.
 - (4) Source: WardsAuto.
 - (5) As of Charter Communications Q3-21 earnings call. Data represents non-video Internet customers.
 - (6) Source: Ed Bastian on Delta Air Lines Q3-21 earnings call.
- Slide 9
 - (1) Source: F1 Research; based on respondents to US GP Survey.
 - (2) Source: Nielsen; 2021 estimated full season audiences based on current rate of viewing.
 - (3) Source: Nielsen; Based on the season that starts in that year (ie. 2020 data represents 2020/21 season); 2021/22 audiences are estimated using trend data supplied by Nielsen.
 - (4) Source: Nielsen; NBA viewership data compares 2018 and 2020 completed seasons, due to scheduling issues and lack of completed games in 2021 season.
- Slide 11
 - (1) Ownership of 80.2% as of Q3-21 earnings release.
 - (2) Market data as of 11/16/21.
- Slide 12
 - (1) Market data as of 11/16/21.
 - (2) Assumes all NAV discount applied against SIRI.
 - (3) Blended LSXMA/K price.
 - (4) Net of LSXMA/SIRI exchange.
- Slide 15
 - (1) Post-paid phone net additions. Includes Charter, Comcast, Altice, AT&T, Verizon, T-Mobile.
 - (2) Source: New Street Research; Entry mobile plans inclusive of estimated taxes and fees.
- Slide 17
 - (1) Source: Euromonitor.
- Slide 20
 - (1) Market data as of 11/16/21. See slide 34 for Composite LMC. Assumes DTV sold 1 year after issuance on 11/19/09 and reinvested in LMCA. Adjusted for issuance of LMCK shares on 7/23/14 and LBRDA/K on 11/4/14. Assumes LBRDK rights shares sold 1 year after rights offering on 12/11/14 and reinvested in LMCK. Adjusted for tracking stock recapitalization on 4/15/16 and subsequent BATRK rights offering distribution on 5/18/16. Assumes STRZA held after 1/11/13 spin until Lions Gate acquisition on 12/9/16 (received 0.6784 LGF/B shares plus \$18 cash per 1 share of STRZA), then cash received was reinvested in LMC basket on 12/9/16 and LGF/B shares held for 1 year then sold and reinvested in LMC basket on 12/11/17. Excludes potential tax implications from sale of DTV, LBRDA/K, and STRZA (LGF/B) shares. Adjusted for LSXMK rights offering distribution on 5/15/20.

Liberty Investor Day

November 18, 2021

Cautionary Statement Regarding Forward-Looking Statements

This quarterly presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, 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 quarterly 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 quarterly presentation are set forth in this quarterly 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 video, Internet, 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 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 high level of activity in the housing sector and economic uncertainty or downturn, including the impacts of the Novel Coronavirus (“COVID-19”) pandemic to our customers, our vendors and local, state and federal governmental responses to the pandemic;
- 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 mobile products and any other 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 at reasonable costs;
- 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.

Thomas M. Rutledge

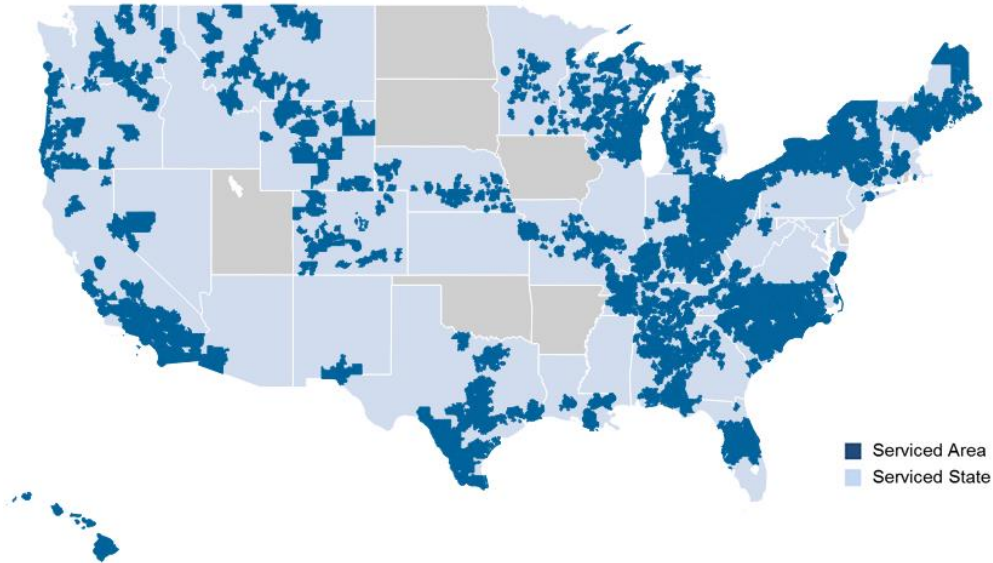
Chairman and CEO, Charter Communications

Charter at a Glance

Unique asset offering superior connectivity services to consumers and businesses

Powerful, bandwidth-rich, two-way network with cost-efficient pathway to expand capacity and throughput

Fully scaled; 54.2 million passings and 31.9 million customer relationships¹⁾

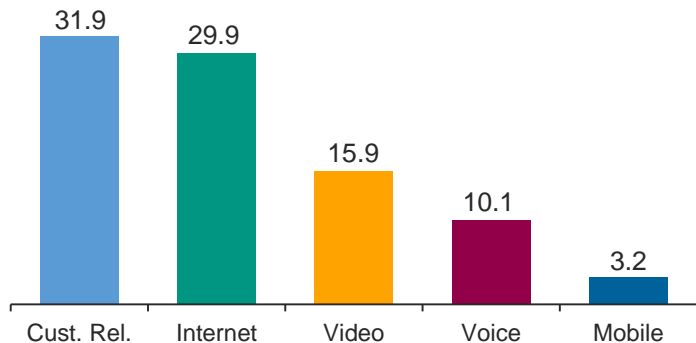


¹⁾ As of 9/30/2021.

Charter at a Glance

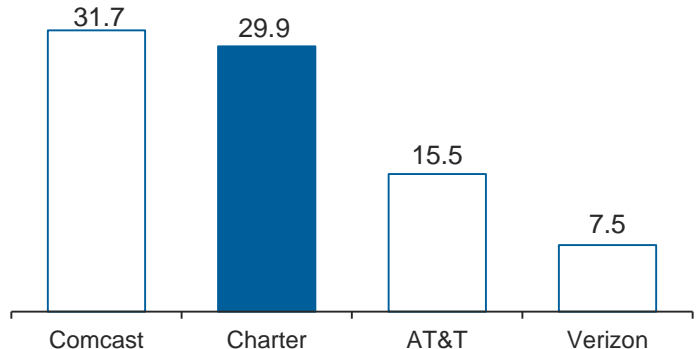
Customers¹⁾

In Millions, as of 9/30/21



Wireline Internet Providers³⁾

Wireline Internet Customers, In Millions, as of 9/30/2021



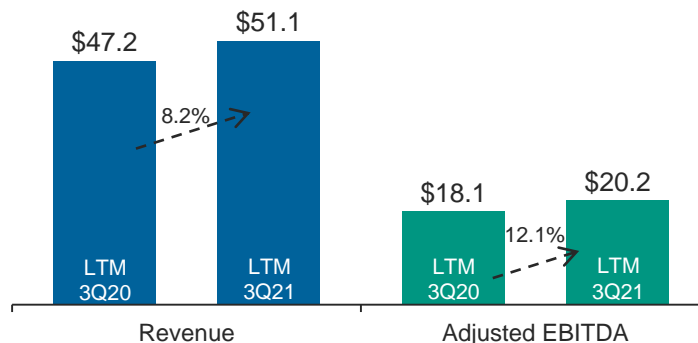
1) Includes residential and small and medium business customers. Mobile data represents lines rather than customers. See notes on slide 14.

2) LTM revenue and Adjusted EBITDA are for the last twelve months ended 9/30/20 and 9/30/21. See notes on slide 14.

3) Customer data is based on respective company reporting methodologies, and includes SMB. Dish includes satellite and Sling TV customers. AT&T / DirecTV video customers include the U.S. total of U-verse, DirecTV satellite and DirecTV Stream (formerly AT&T TV) customers reported as of 2Q21, while Internet customers reflects total domestic broadband connections as of 3Q21. Verizon includes wireline and fixed wireless customers.

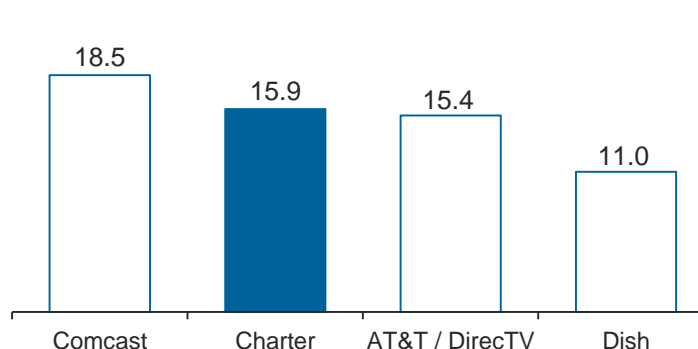
LTM Financials and Y/Y Growth²⁾

In Billions



Multichannel Video Providers³⁾

Video Customers, In Millions, as of 9/30/2021



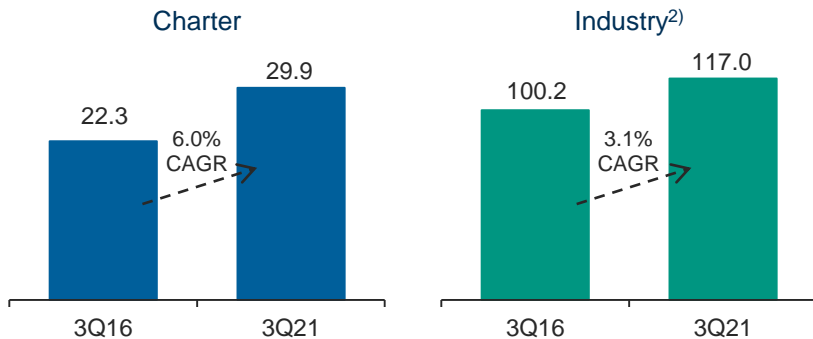
Superior Connectivity – Internet

Spectrum Internet

- 200 Mbps minimum speed offered to nearly all new *Spectrum Internet*® customers
- *Spectrum Internet Gig* available to all customers
- Advanced Home WiFi and Spectrum WiFi Pods deliver best-in-class connectivity and control
- New WiFi 6 router has ability to offer speeds well over 1 Gbps

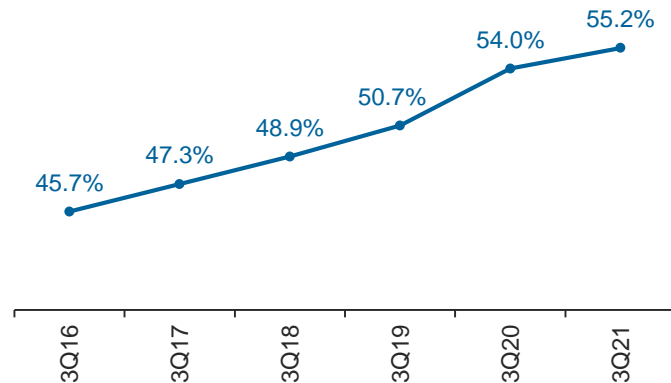
Total Internet Customers

Residential + SMB, Customers In Millions



Charter Total Internet Customer Penetration¹⁾

Residential + SMB



Note: All copyrights and trademarks are the property of their respective owners.

1) Total Internet customer penetration defined as total Internet customers divided by estimated passings.

2) S&P Global / Kagan estimate for 3Q16; 3Q21 Internet industry customers calculated using reported figures for Charter, Altice, AT&T, Cable One, Comcast, Frontier, Lumen, Mediacom, Verizon and WideOpenWest and estimates for the rest of the industry.

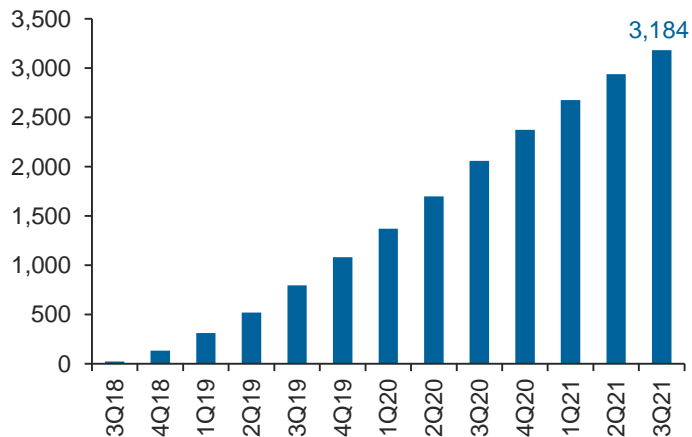
Superior Connectivity – Mobile

Spectrum mobile™

- Spectrum Mobile™ available to all new and existing Spectrum Internet customers
- “By the Gig” (\$14/GB) and Unlimited (\$45 for one line, \$29.99 per Unlimited line for 2+ lines)
- Nationwide 5G
- CBRS network field trial beginning in first half of 2022

Total Mobile Lines

Residential + SMB, In Thousands



Note: All copyrights and trademarks are the property of their respective owners.

1) Estimated taxes and fees for cited Verizon, AT&T and T-Mobile plans range from \$4-6 per line/month.

2) Regular, non-promotional pricing.

New Unlimited Pricing vs. Competition

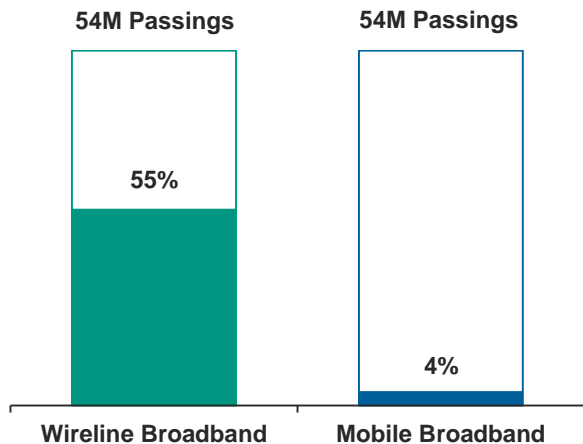
| | Spectrum mobile™ <i>Includes taxes, fees</i> | verizon™ <i>Taxes, fees additional¹⁾</i> | AT&T <i>Taxes, fees additional¹⁾</i> | T-Mobile <i>Taxes, fees additional¹⁾</i> |
|-------|-------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|
| Lines | Spectrum Mobile Unlimited | Verizon Do More Unlimited | AT&T Unlimited Extra | T-Mobile Essentials Unlimited |
| 1 | \$45 | \$80 | \$75 | \$60 |
| 2 | \$59.98 | \$140 | \$130 | \$90 |
| 3 | \$89.97 | \$165 | \$150 | \$105 ²⁾ |
| 4 | \$119.96 | \$180 | \$160 | \$120 ²⁾ |

The Converged Connectivity Revenue Opportunity

- Low share of household spend on wireline and mobile connectivity services relative to current and future capabilities of fully deployed network and offerings
- Large opportunity to increase market share by saving customers money

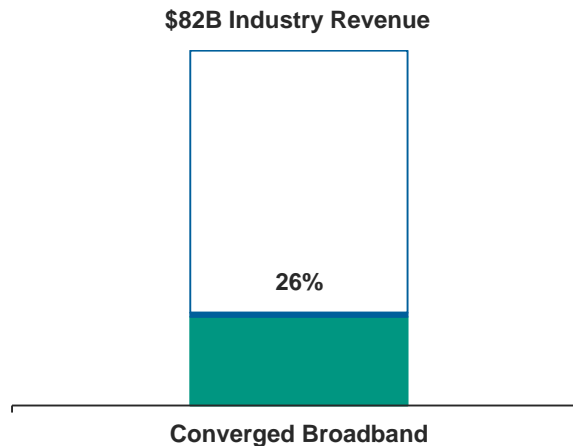
Charter Customer Penetration of Passings

Residential + SMB



Charter Share of Industry Revenue in Footprint¹⁾

Residential



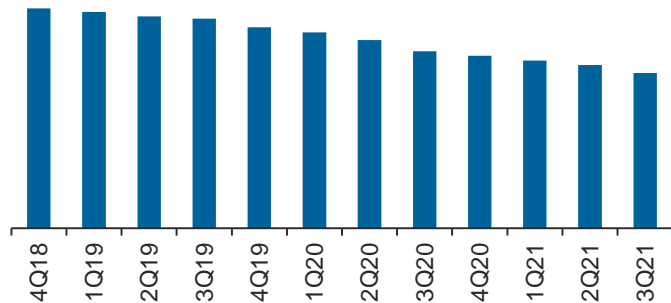
¹⁾ Source: S&P Global / Kagan and Charter estimates. Represents an estimate of annual residential wireline broadband and mobile (service) broadband industry revenues in Charter's footprint.

Service as a Product

- Improving quality and efficiency of customer interactions by expanding self-service and self-care capabilities and digitizing and modernizing customer, field and network operations
- Customers choose preferred medium of interacting with Charter – digital chat, phone, online, in store or Spectrum app
 - Nearly 25% of residential relationship sales generated through online channel
 - Approximately 85% of sales are self-installations
 - Over 60% of customers engage exclusively via digital means when they have a service question or issue
- Machine learning used to identify potential service degradation in real-time which often mitigates service disruption
 - Proactively notifying customers of maintenance and restoration when necessary
- Call center workforce is U.S.-based and in-sourced with employees who have training and career paths at Charter
- Reducing customer transactions, incl. billing and service calls, repeat service calls, truck rolls & network impairments

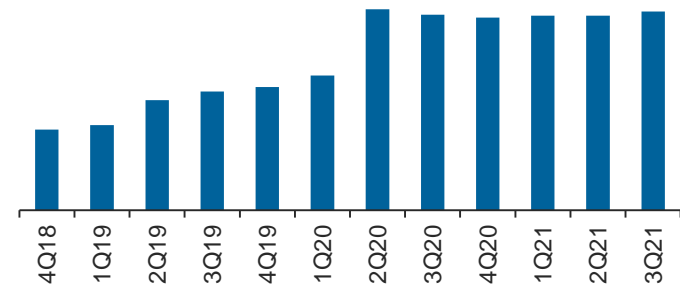
Total Truck Rolls

Last Twelve Months



Self-Installs as a Percentage of Total Installs

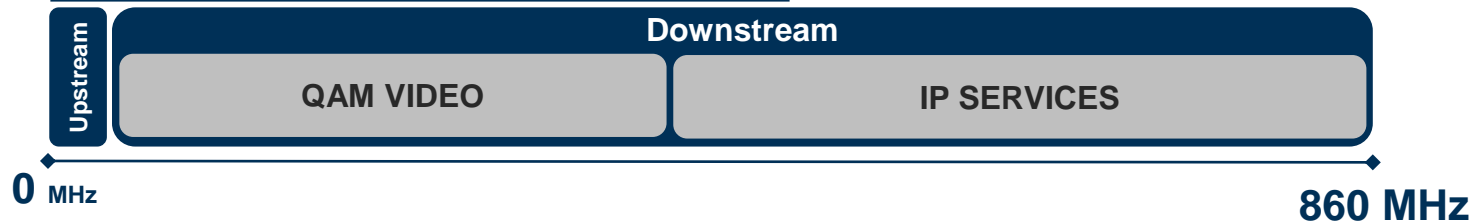
Quarterly



Network Evolution Offers Cost-Efficient & Time-Efficient Pathway to Greater Capacity and Throughput

- Multi-faceted approach to network evolution comprised of multiple technologies to increase network capacity and speed for next-generation products and services
 - New technologies to be deployed where they make the most sense strategically and economically
- Near-term opportunity to drive faster upstream and downstream speeds by using DOCSIS 3.1 more efficiently and by allocating more bandwidth to upstream and downstream IP services, including using high splits
- Over longer-term, evolution to DOCSIS 4.0 will drive multi-gigabit speeds, lower latency, greater reliability and improved security

Current Cable Plant Bandwidth Allocation

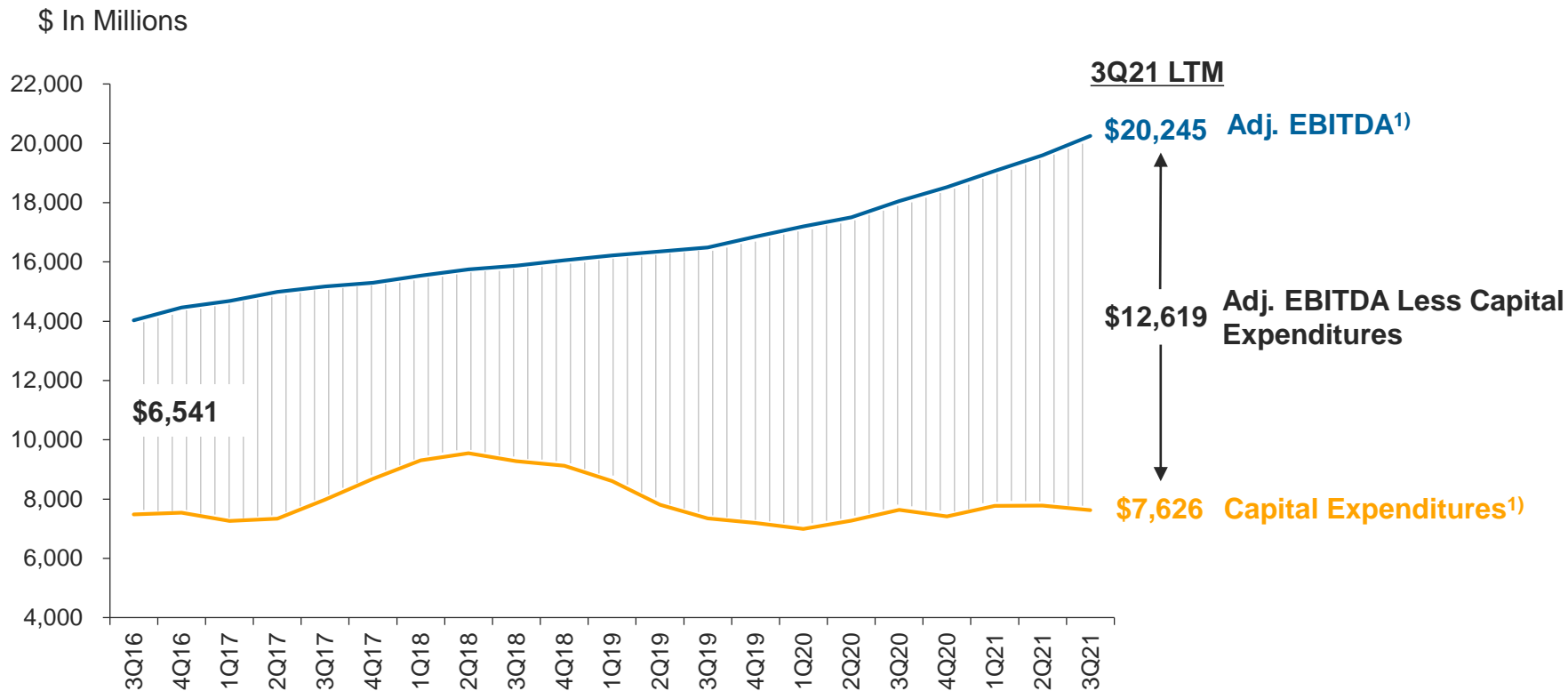


Cable Plant Bandwidth Allocation After High Split



The information presented above is for illustrative purposes only, is not an exact representation of plant bandwidth allocation and is not to scale.

Charter Adj. EBITDA & Capital Expenditures (LTM)



Note: Last 12 months data.

1) See notes on slide 14.

Integrated Operating, Balance Sheet and Capital Allocation Strategy

Unique asset with superior network infrastructure and long runway for growth

- Fully-deployed, high-capacity, two-way network with unique converged wireline and wireless product capabilities, with large opportunity for residential and commercial customer growth
- Capital efficient path to expand network capacity and capabilities of offerings (e.g., speeds, latency)
- Only scaled, publicly-traded pure-play cable operator in US
- Not reliant on M&A for success

Execution of our customer-focused operating strategy drives long-term financial growth

- Drive industry-leading customer and revenue growth across large set of underpenetrated assets by offering superior products at attractive prices along with high-quality service
- Realize operational cost efficiencies by improving products and service, and reducing customer transactions
- Additional operating and capital efficiency from larger base of customers on network

Cable offers best connectivity on growing set of services

- Low share of household spend on wireline and mobile connectivity services relative to current and future capabilities of fully deployed network and offerings – large opportunity to increase market share while saving customers money
- Traditional video market in transition, but transition manageable even as video units decline
- Competitive bundled video offering remains important to long-term connectivity strategy

Operating, balance sheet and capital allocation strategy generates significant free cash flow potential

- High growth cable company with declining core cable capital intensity over time, driving Adjusted EBITDA to free cash flow conversion
- Together with prudent leverage, innovative capital structure, and ROI-based capital allocation, drives levered equity returns

Appendix

Use of Non-GAAP Financial Metrics and Additional Information

We use certain measures that are not defined by U.S. generally accepted accounting principles ("GAAP") to evaluate various aspects of our business. Adjusted EBITDA is a non GAAP financial measure and should be considered in addition to, not as a substitute for, net income attributable to Charter shareholders reported in accordance with GAAP. This term, as defined by us, may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA is reconciled to net income attributable to Charter shareholders in the appendix of this presentation.

Adjusted EBITDA is defined as net income attributable to Charter shareholders plus net income attributable to noncontrolling interest, net interest expense, income taxes, depreciation and amortization, stock compensation expense, other (income) expenses, net and other operating (income) expenses, net, such as special charges and (gain) loss on sale or retirement of assets. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our businesses as well as other non-cash or special items, and is unaffected by our capital structure or investment activities. However, this measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues and our cash cost of financing. These costs are evaluated through other financial measures.

Management and Charter's board of directors use Adjusted EBITDA to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were \$337 million and \$979 million for the three and nine months ended September 30, 2021, respectively, and \$308 million and \$927 million for the three and nine months ended September 30, 2020, respectively.

For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, see slides 15 and 16.

Customer relationships include the number of customers that receive one or more levels of service, encompassing video, Internet and voice services, without regard to which service(s) such customers receive. Customers who reside in residential multiple dwelling units ("MDUs") and that are billed under bulk contracts are counted based on the number of billed units within each bulk MDU. Total customer relationships exclude enterprise customer relationships and mobile-only customer relationships.

GAAP Reconciliations

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

| | Last Twelve Months Ended September 30, | |
|----------------------------------------------------------|----------------------------------------|------------------|
| | 2021 | 2020 |
| Net income attributable to Charter shareholders | \$ 4,290 | \$ 2,690 |
| Plus: Net income attributable to noncontrolling interest | 597 | 407 |
| Interest expense, net | 3,968 | 3,847 |
| Income tax expense | 1,098 | 482 |
| Depreciation and amortization | 9,474 | 9,756 |
| Stock compensation expense | 420 | 340 |
| Other expenses, net | 398 | 531 |
| Adjusted EBITDA ¹⁾ | <u>\$ 20,245</u> | <u>\$ 18,053</u> |

The above schedule is presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 12.

GAAP Reconciliations

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

| | Last Twelve Months Ended | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------------------------------|--------------------------|----------|----------|----------|----------|----------|----------|-----------|-----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------|---------|------|---------|------|------|--|
| | Sep. 30 | | Dec. 31 | | Mar. 31 | | Jun. 30 | | Sep. 30 | | Dec. 31 | | Mar. 31 | | Jun. 30 | | Sep. 30 | | Dec. 31 | | Mar. 31 | | Jun. 30 | | Sep. 30 | | | |
| | 2016 | 2016 | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 | |
| Net income attributable to Charter shareholders | \$ 746 | \$ 1,070 | \$ 1,046 | \$ 937 | \$ 796 | \$ 9,895 | \$ 9,908 | \$ 10,042 | \$ 10,487 | \$ 1,230 | \$ 1,315 | \$ 1,356 | \$ 1,250 | \$ 1,668 | \$ 1,811 | \$ 2,263 | \$ 2,690 | \$ 3,222 | \$ 3,633 | \$ 3,887 | \$ 4,290 | | | | | | | |
| Plus: Net income attributable to noncontrolling interest | 276 | 329 | 315 | 288 | 271 | 220 | 219 | 229 | 276 | 276 | 285 | 291 | 280 | 324 | 331 | 369 | 407 | 454 | 497 | 525 | 597 | | | | | | | |
| Interest expense, net | 2,853 | 2,883 | 2,888 | 2,914 | 2,978 | 3,090 | 3,228 | 3,357 | 3,470 | 3,540 | 3,614 | 3,681 | 3,743 | 3,797 | 3,852 | 3,864 | 3,847 | 3,848 | 3,851 | 3,898 | 3,968 | | | | | | | |
| Income tax (benefit) expense | 371 | 498 | 408 | 299 | 309 | (9,087) | (9,084) | (9,091) | (9,008) | 180 | 271 | 314 | 331 | 439 | 349 | 431 | 482 | 626 | 813 | 928 | 1,098 | | | | | | | |
| Depreciation and amortization | 9,447 | 9,555 | 9,820 | 10,077 | 10,341 | 10,588 | 10,748 | 10,745 | 10,526 | 10,318 | 10,158 | 10,066 | 9,999 | 9,926 | 9,873 | 9,801 | 9,756 | 9,704 | 9,648 | 9,574 | 9,474 | | | | | | | |
| Stock compensation expense | 281 | 295 | 298 | 291 | 274 | 261 | 264 | 269 | 276 | 285 | 298 | 310 | 310 | 315 | 320 | 328 | 340 | 351 | 395 | 405 | 420 | | | | | | | |
| Other (income) expenses, net | 55 | (166) | (90) | 184 | 204 | 334 | 257 | 193 | (151) | 230 | 280 | 337 | 577 | 386 | 660 | 444 | 531 | 313 | 230 | 381 | 398 | | | | | | | |
| Adjusted EBITDA ¹⁾ | 14,029 | 14,464 | 14,685 | 14,990 | 15,173 | 15,301 | 15,540 | 15,744 | 15,876 | 16,059 | 16,221 | 16,355 | 16,490 | 16,855 | 17,196 | 17,500 | 18,053 | 18,518 | 19,067 | 19,598 | 20,245 | | | | | | | |
| Less: Total capital expenditures | (7,488) | (7,545) | (7,266) | (7,339) | (7,984) | (8,681) | (9,309) | (9,552) | (9,277) | (9,125) | (8,607) | (7,813) | (7,346) | (7,195) | (6,991) | (7,271) | (7,634) | (7,415) | (7,775) | (7,779) | (7,626) | | | | | | | |
| Adjusted EBITDA less capital expenditures | \$ 6,541 | \$ 6,919 | \$ 7,419 | \$ 7,651 | \$ 7,189 | \$ 6,620 | \$ 6,231 | \$ 6,192 | \$ 6,599 | \$ 6,934 | \$ 7,614 | \$ 8,542 | \$ 9,144 | \$ 9,660 | \$ 10,205 | \$ 10,229 | \$ 10,419 | \$ 11,103 | \$ 11,292 | \$ 11,819 | \$ 12,619 | | | | | | | |

The above schedule is presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 12.



Connecting Alaska and Closing the Digital Divide

Liberty Investor Day Presentation



Big state. Big challenges. Big opportunities.

- 665,000 square miles
- 1/5 of total U.S. area
- 740,000 residents
- 0.2% of U.S. population



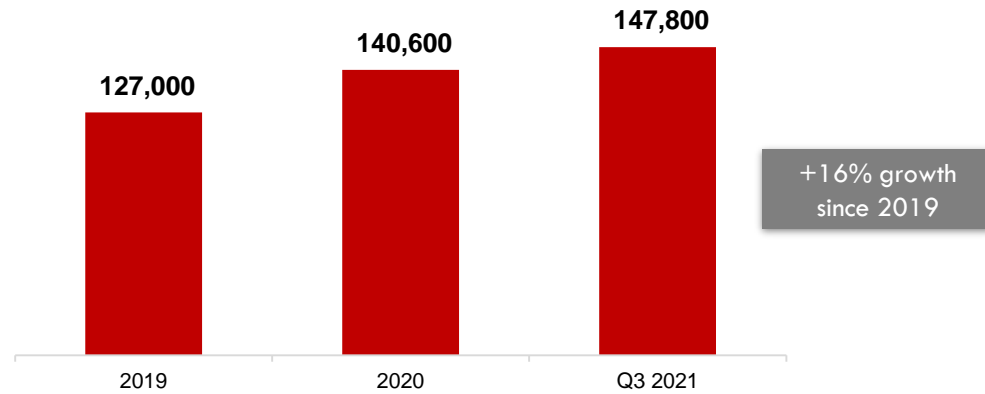


A tsunami of federal support for Alaska

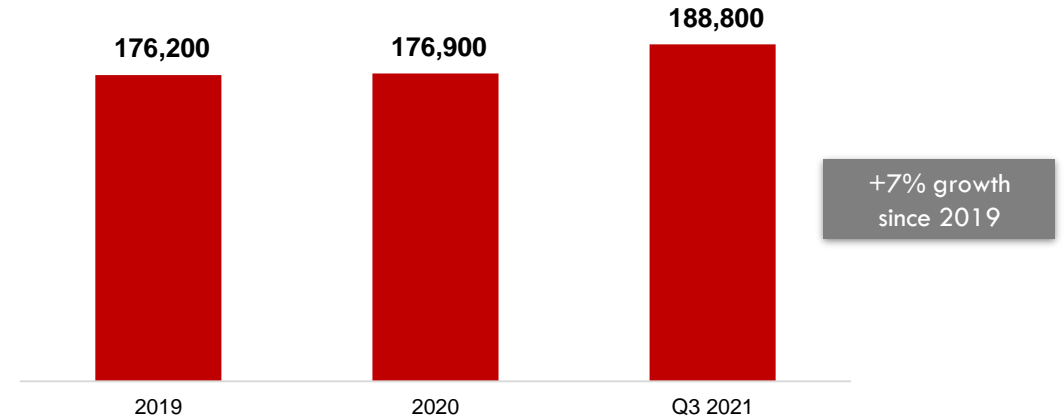
\$23 billion

Recent results

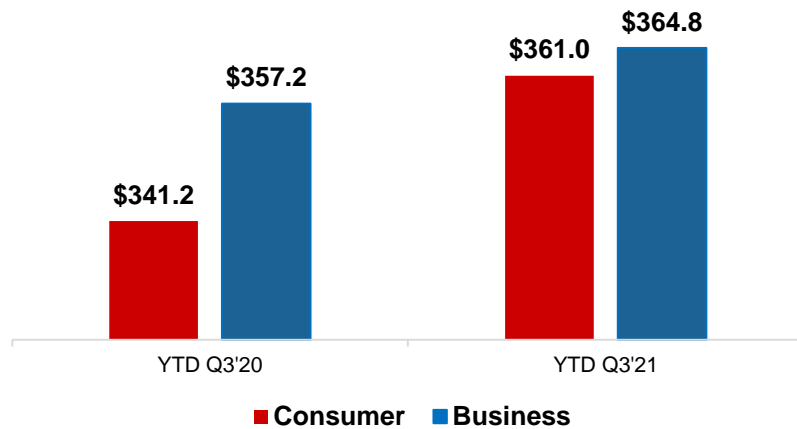
Consumer Data Subscribers



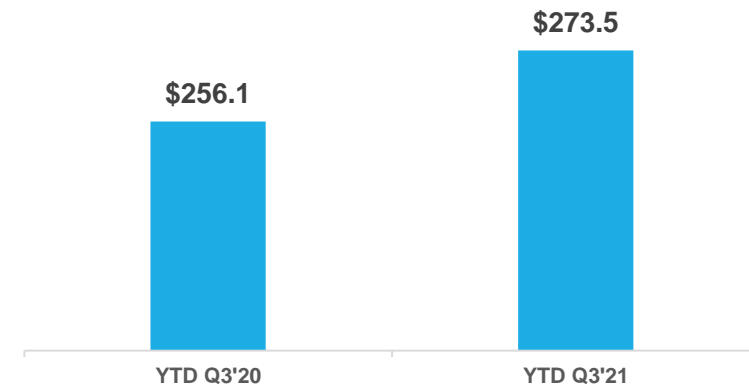
Consumer Wireless Subscribers



Consumer & Business Revenue



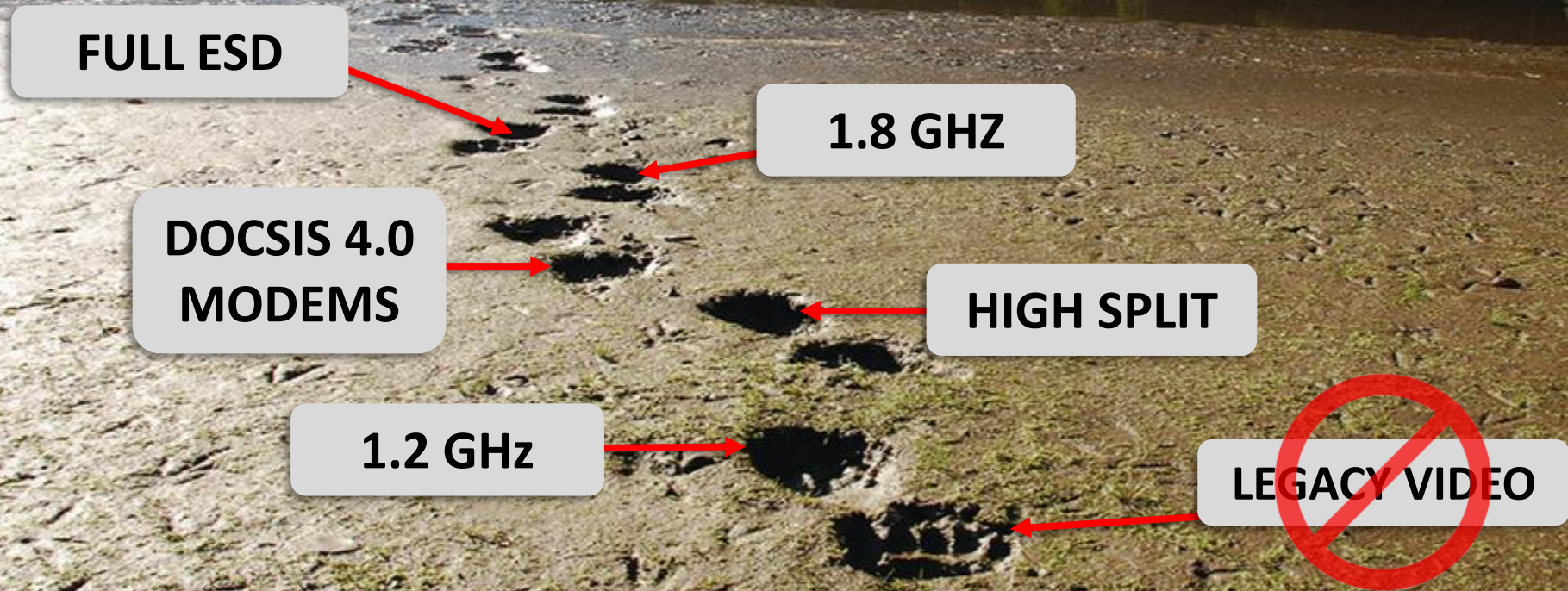
Adjusted OIBDA



Which of these buildings has 2GB service?

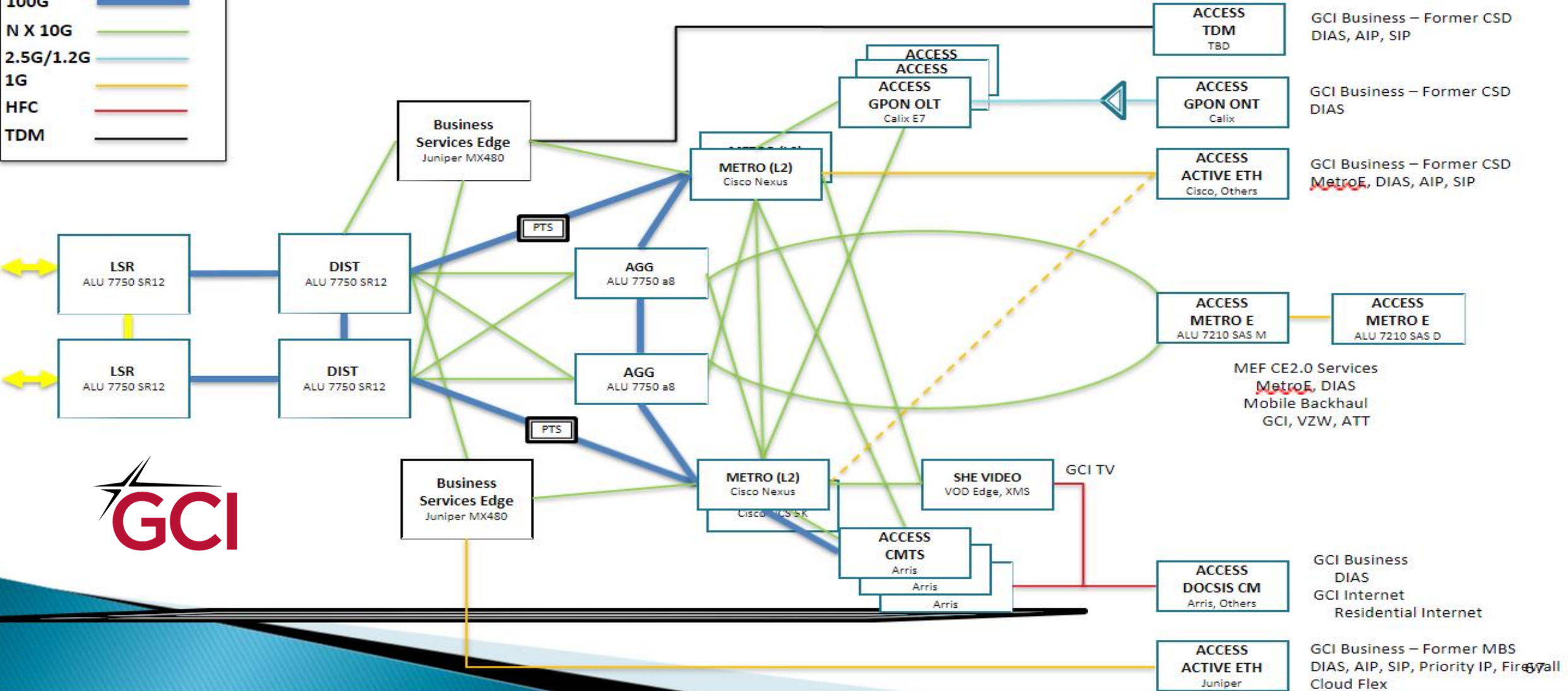


The path to 10GB: GCI's H²FC network





GCI's converged network



GCI's converged network



Closing the digital divide in Alaska



- 2GB service in Nome and Kotzebue
- Broadband supports telehealth, virtual classrooms, and new remote workforce opportunities

A fiber-rich diet: the Aleutians and Bethel

1,500 miles metro fiber

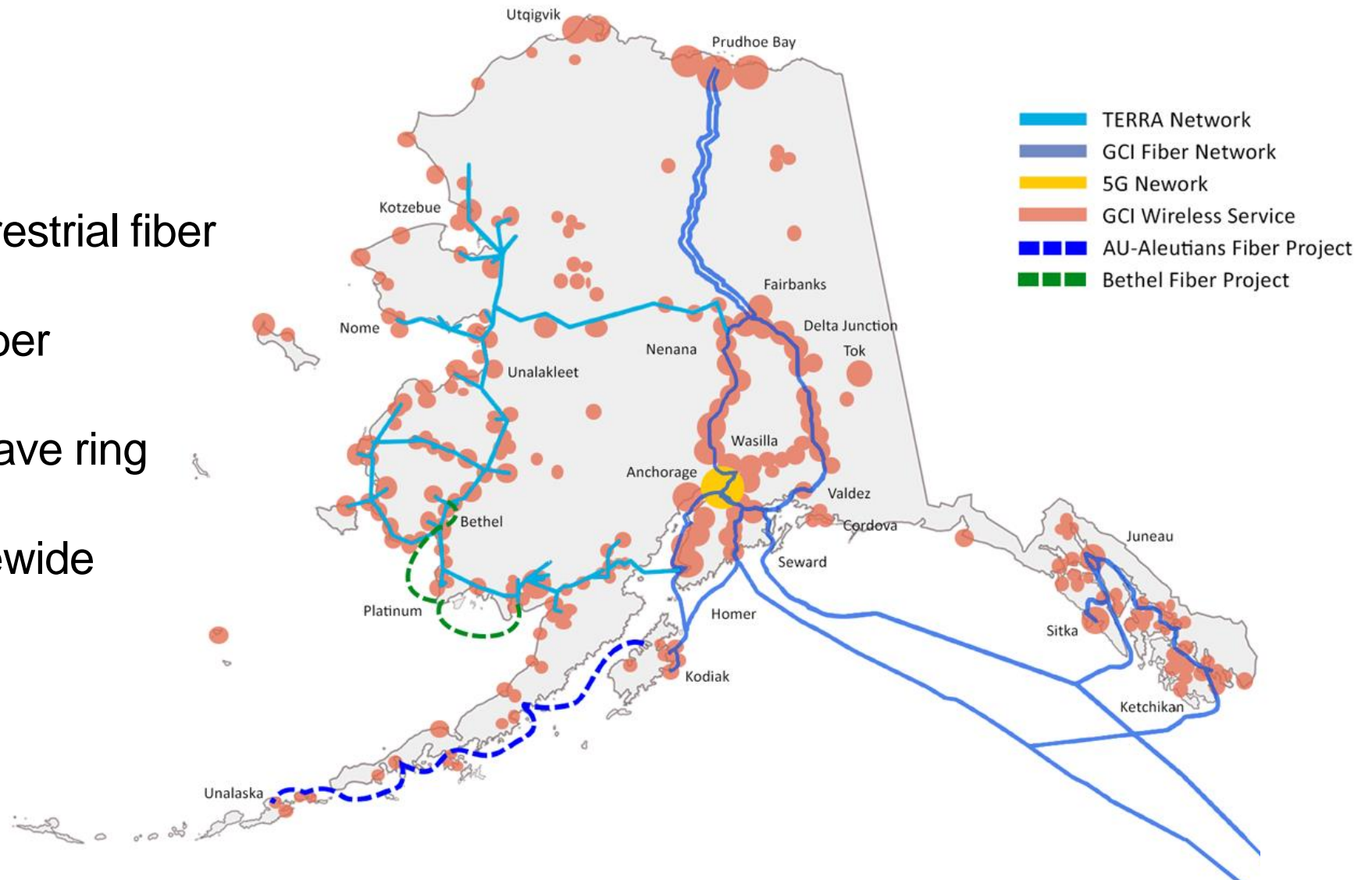
1,800 miles long haul terrestrial fiber

5,200 miles submarine fiber

2,800 miles fiber/microwave ring

686 wireless towers statewide

376 Earth stations



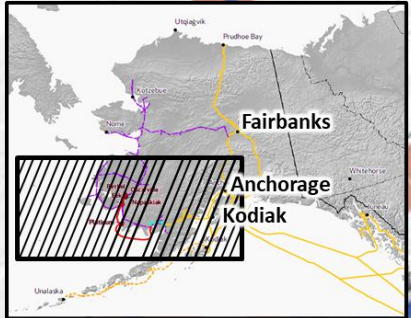
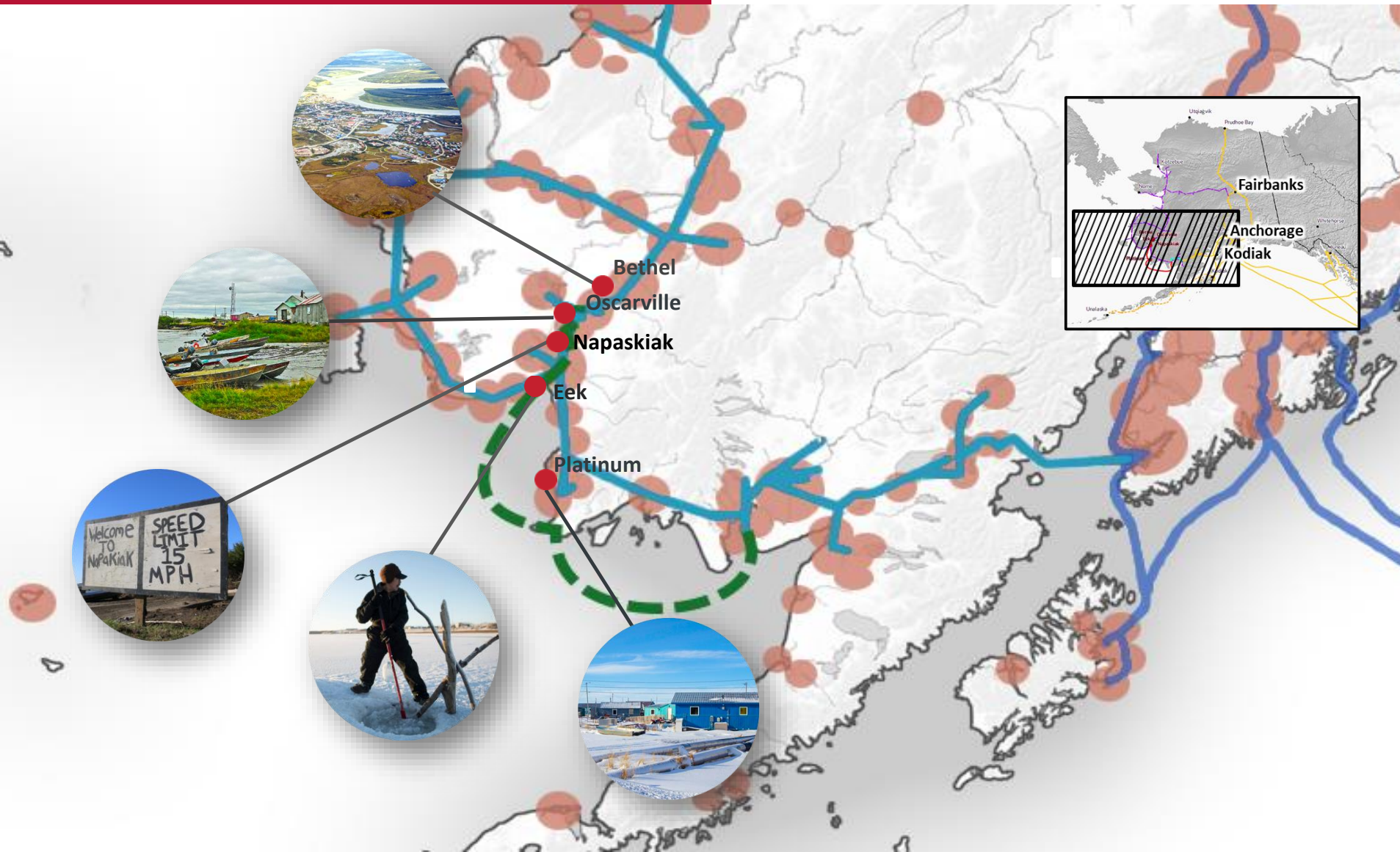
A fiber-rich diet: the Aleutians and Bethel

GCI's AU Aleutian Fiber Project



A fiber-rich diet: the Aleutians and Bethel

GCI's Bethel Broadband Fiber Project



- TERRA Network
- GCI Fiber Network
- SG Network
- GCI Wireless Service
- AU-Aleutians Fiber Project
- Bethel Fiber Project



GCI