

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.

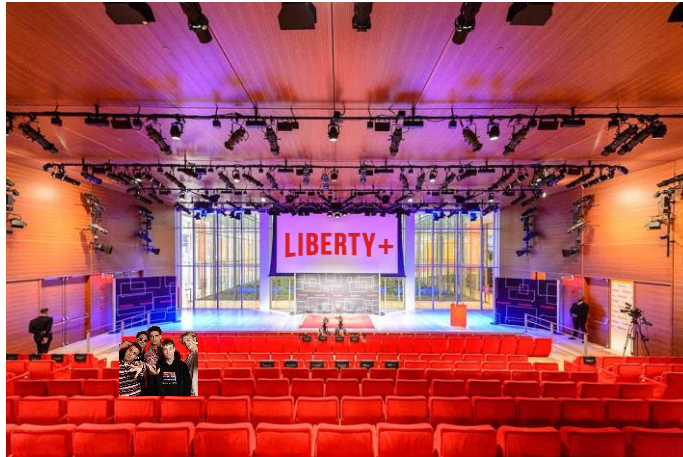
MARKET DATA AND FINANCIAL INFORMATION

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

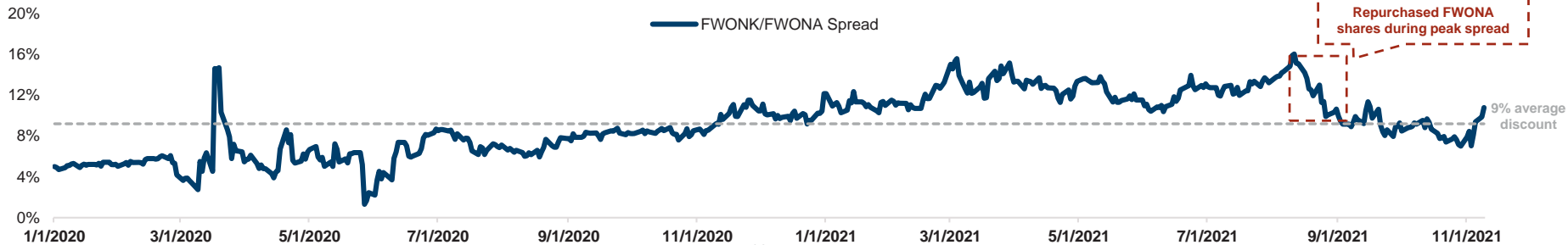
- Committed \$250m FPA for LMAC
- M&A and other investments

4

Proactive Debt Management

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

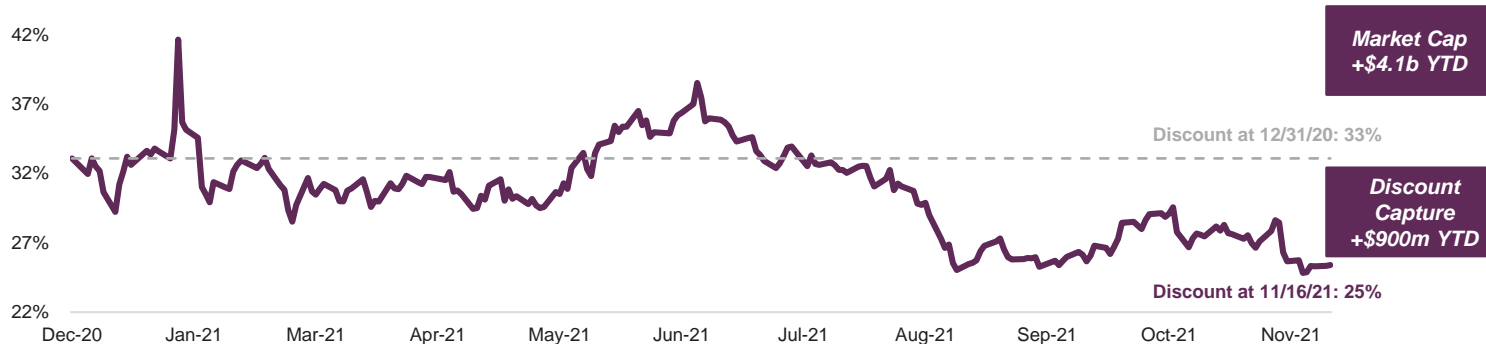
REPURCHASES TO-DATE REFLECT CONFIDENCE IN BUSINESS AND CAPITALIZING ON SPREAD



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



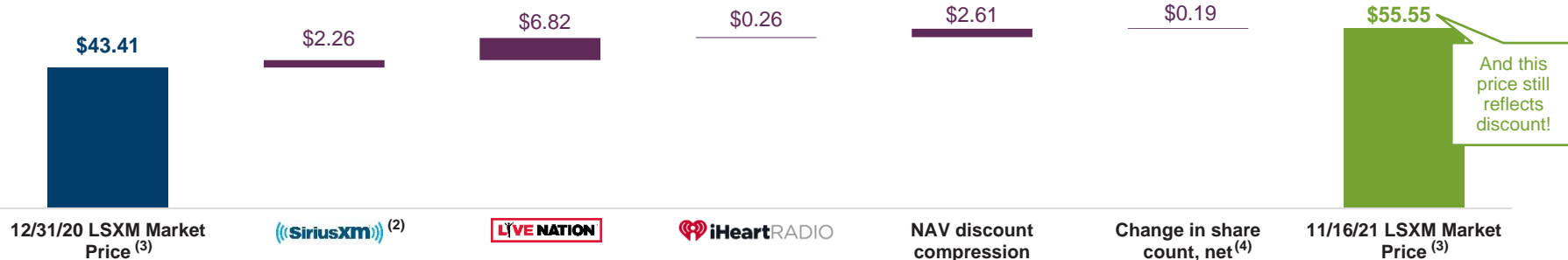
SIRIUSXM UPDATES

- 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

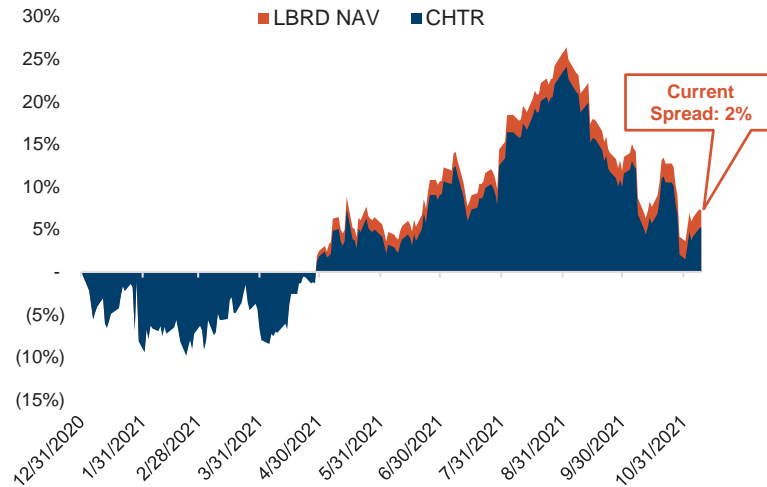
- Continued to buy back shares... Bought 8.5m LSXMA/K shares at avg. price of \$45.13 for \$382m total cash through 10/31
 - Represents effective SIRI look through price of \$3.53
- Sold 7m iHeart shares at attractive price of \$25.31 per share for after-tax proceeds of \$175m
 - Simplified LSXM structure,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

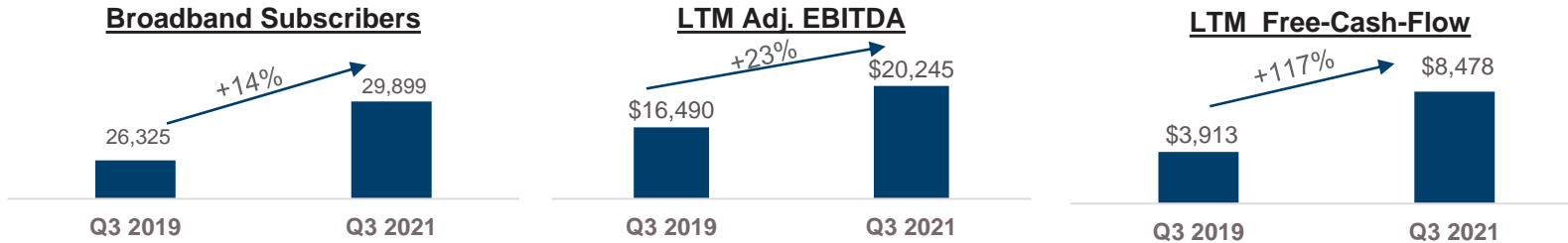
YTD as of 10/31

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)...



Charter has a long runway ahead...

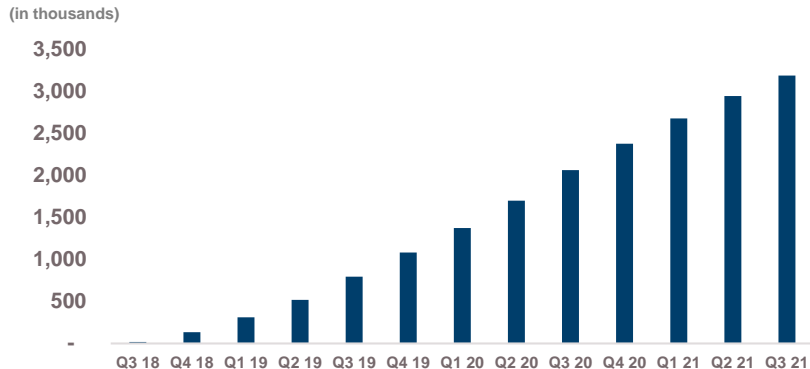
- Flexible, cost effective network upgrade path
- Ongoing footprint expansion via RDOF and organic “edge-outs”
- Attractively priced residential products, especially mobile
 - Mobile business significantly expands addressable telecom spend
- Digitization of customer service functions improves customer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

Mobile Adds Another Leg to Stool

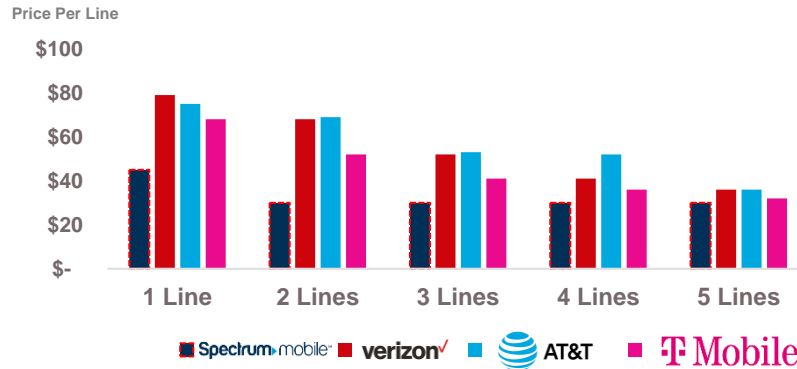
MOBILE

- 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

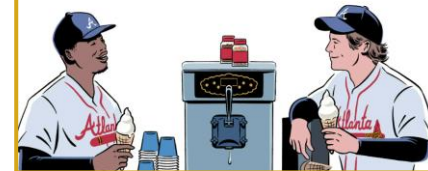
- Sold 2.3m regular season tickets in 2021
 - #2 in MLB average attendance at 29k
 - Fully opened capacity on May 7th
- Incredible Battery traffic, especially during postseason
 - Total traffic in October of 1.2m, +108% vs. 2019
 - 100k+ attendance at Battery on postseason game nights
 - Average time 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



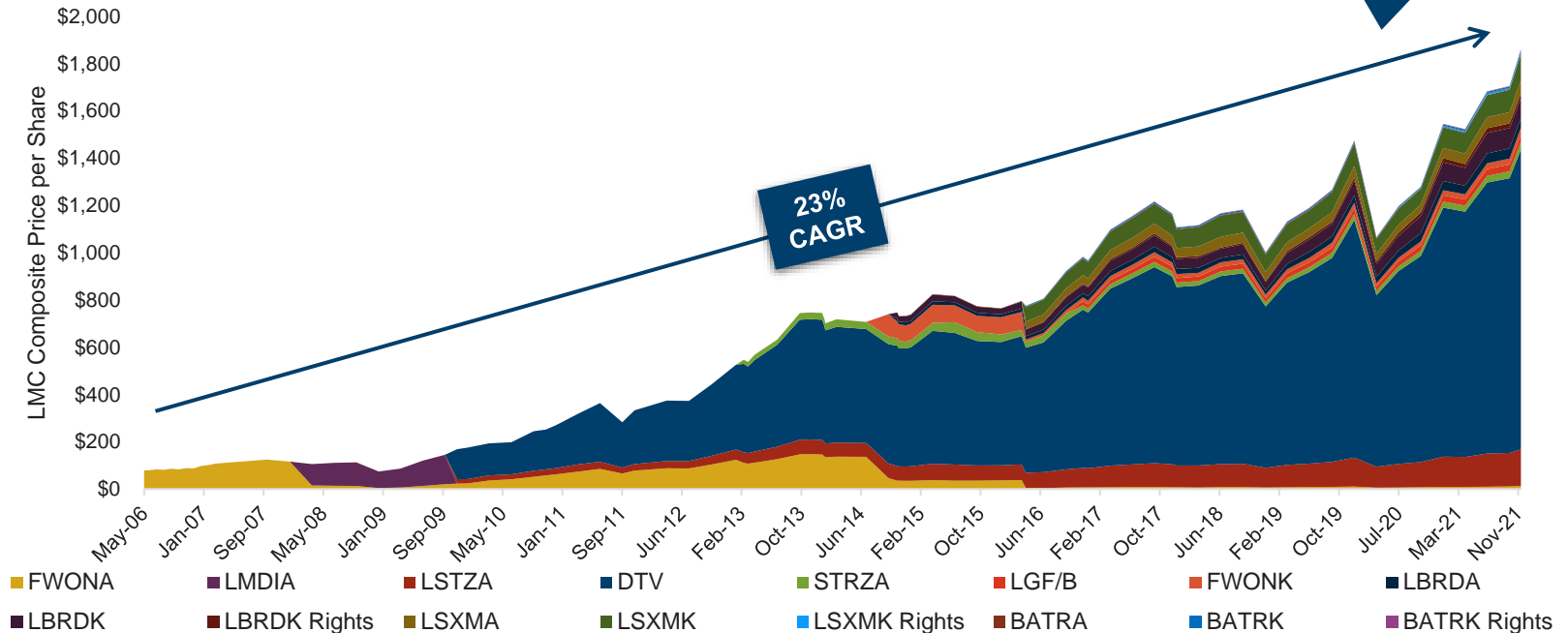
History of Strong Returns



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

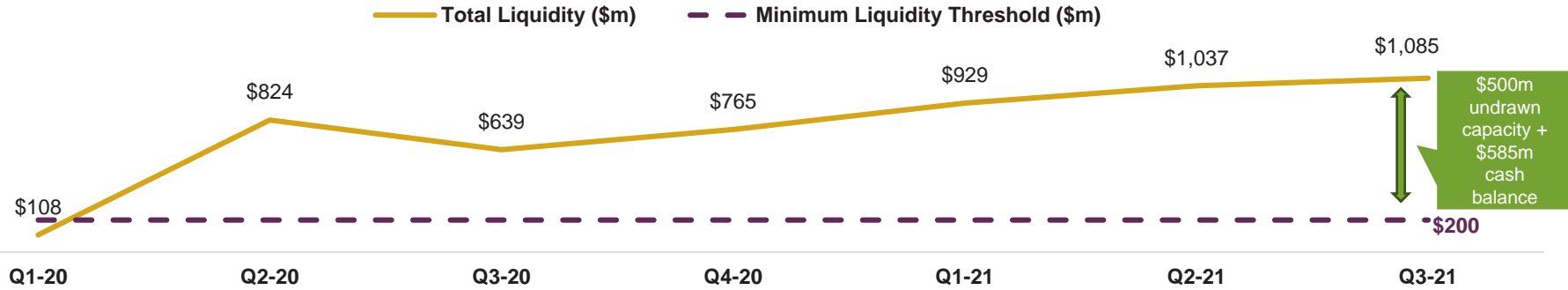
De-levered and have stronger balance sheets today



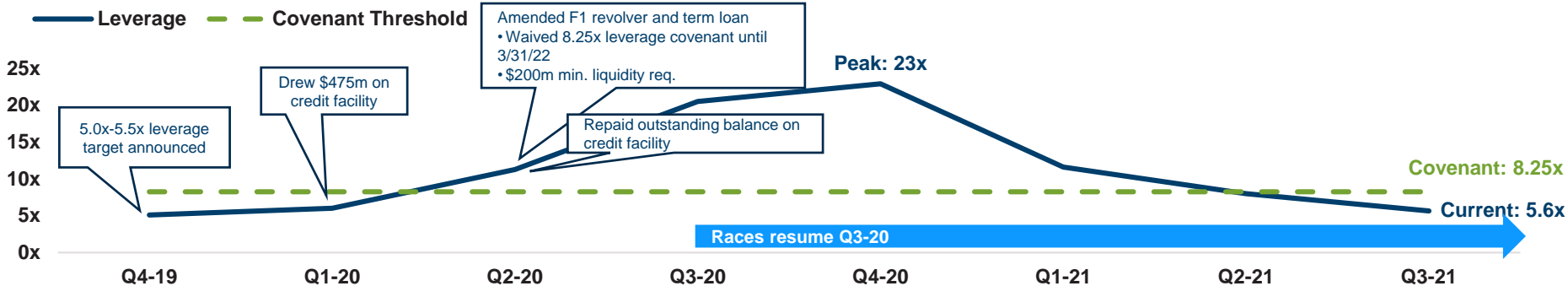
Formula 1 Returned with Strong 2021



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



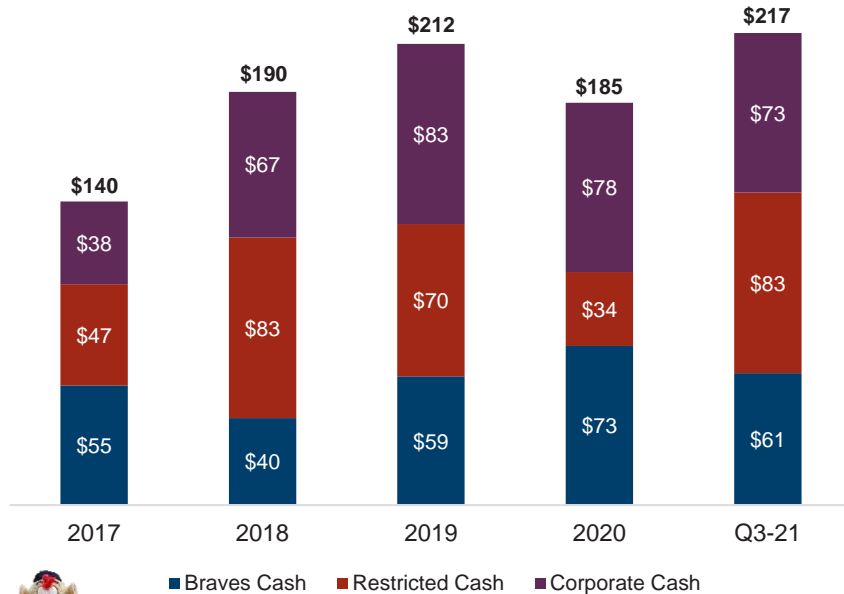
(1) 2021 based on F1 internal estimates; (2) Cash interest expense in years 2016-2018 is pro forma for F1 debt restructuring in 2017 and 2018. (3) Cash interest expense is pro forma for 2020 reattribution and 2021 retirement of AT&T exchangeable debentures.

Healthy Braves Balance Sheet



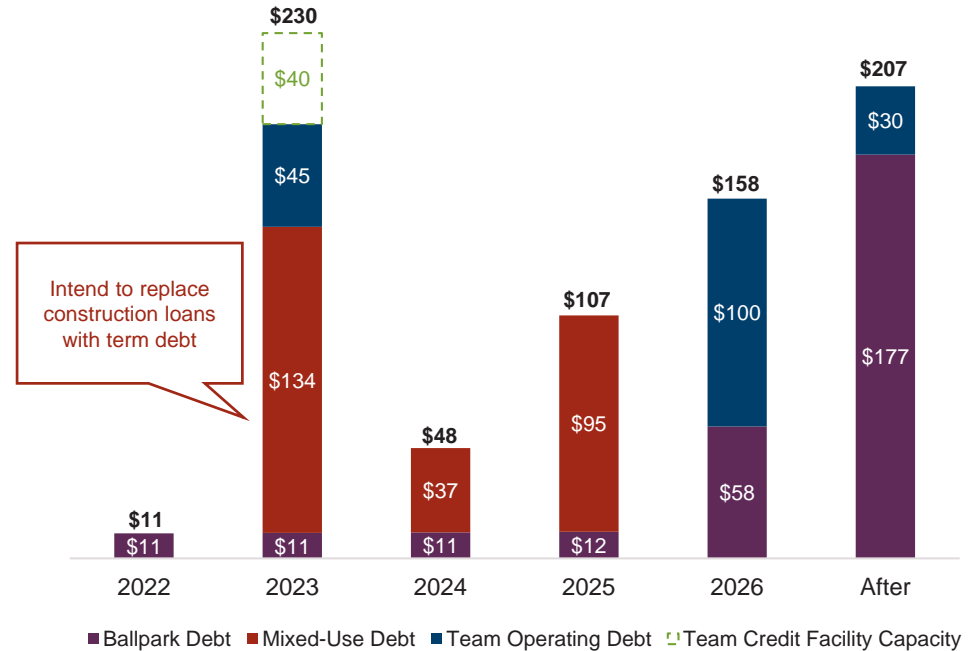
MAINTAINING STRONG CASH BALANCE...

(\$ in millions)



...AND MANAGING DEBT MATURITIES

(\$ in millions)

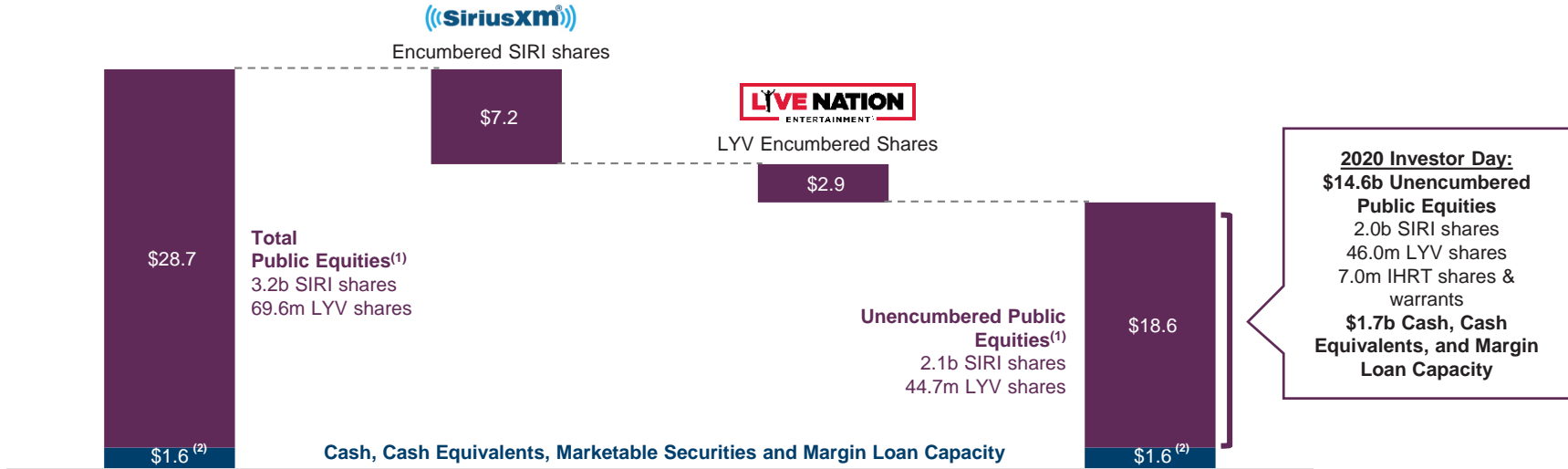


No relief pitcher needed for Braves balance sheet during 2020 shortened season...

Solid Asset Coverage at LSXM



LIQUIDITY & PUBLIC SECURITIES (\$B)



2020 Investor Day:
\$14.6b Unencumbered Public Equities
 2.0b SIRI shares
 46.0m LYV shares
 7.0m IHRT shares & warrants
\$1.7b Cash, Cash Equivalents, and Margin Loan Capacity

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.

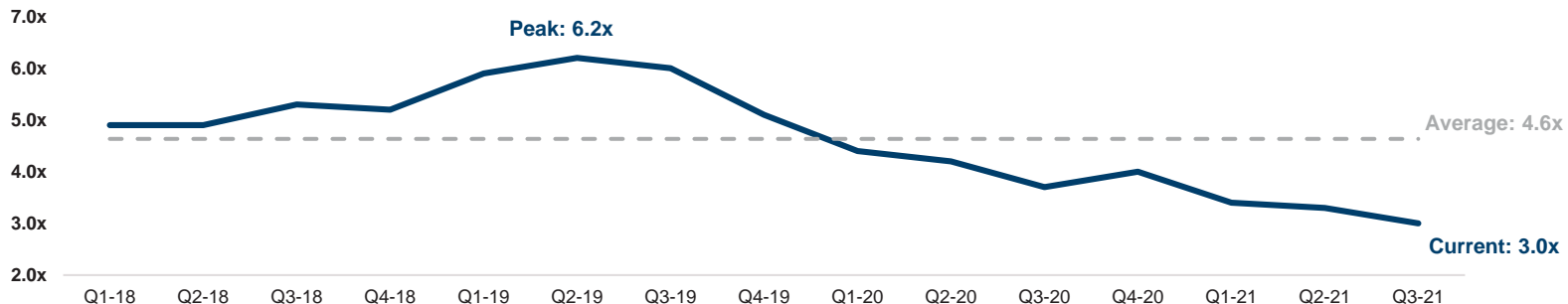
(3) Assumes 80.2% ownership of SiriusXM.

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



LTRP Net Asset Value



	<u>Net Asset Value</u>		
	Liberty Own.	Effective Share Price	Value
	(m shares)		(\$m)
TA Shares Held by Liberty TripAdvisor (excl. VPF)	26.824	\$31.33	\$840
TA Shares Held as Collateral for VPF	2.422	26.84	65
Total TripAdvisor	29.246		\$905
Plus: Cash			40
Less: Variable Prepaid Forward & Exchangeable ⁽¹⁾			(371)
Less: Series A Preferred Stock ⁽²⁾			(313)
Net Asset Value			\$261
NAV / Share⁽³⁾			\$3.36

Note: USD in millions.

(1) Reflects \$41m value of variable prepaid forward and exchangeable par value of \$330m

(2) Calculated pursuant to the Certificate of Designations.

(3) Calculated using diluted Liberty TripAdvisor A shares and B shares. Dilution calculated using market data as of 11/9.

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 32 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 Meeting

November 18, 2021



Forward-Looking Statements. Our presentation today, including the slides contained herein, contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts or guarantees of future performance and are based on management's assumptions and expectations, which are inherently subject to difficult to predict uncertainties, risks and changes in circumstances. The use of words such as "intends," "expects," "may," "believes," "should," "seeks," "intends," "plans," "potential," "will," "projects," "estimates," "anticipates" or similar expressions generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements, and any statements that refer to expectations, beliefs, plans, predictions, projections, forecasts, objectives, assumptions, models, illustrations, profiles or other characterizations of future events or circumstances are forward-looking statements, including without limitation statements relating to future revenues, expenses, margins, performance, profitability, cash flows, net income/(loss), earnings per share, growth rates and other measures of results of operations (such as adjusted EBITDA) and future growth prospects for Tripadvisor's business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others, those discussed in the "Risk Factors" section of our Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding Tripadvisor's definitions and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the earnings release reporting our third quarter 2021 financial results and supplemental financial information, which are available on the Investor Relations section of our website: www.tripadvisor.com, and in the "Non-GAAP Reconciliations" section of this document. These non-GAAP measures are intended to supplement, and are not a substitute for comparable GAAP measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

Industry / Market Data. Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

We are a
global travel
guidance
company

Tripadvisor helps travelers around the world
unleash the full potential of every trip



The world's largest travel platform

Large global audience for differentiated travel content ⁽¹⁾



463M

avg. monthly unique visitors in 3Q19 ⁽²⁾



~70%

% of users on mobile



988M

reviews and opinions



322M

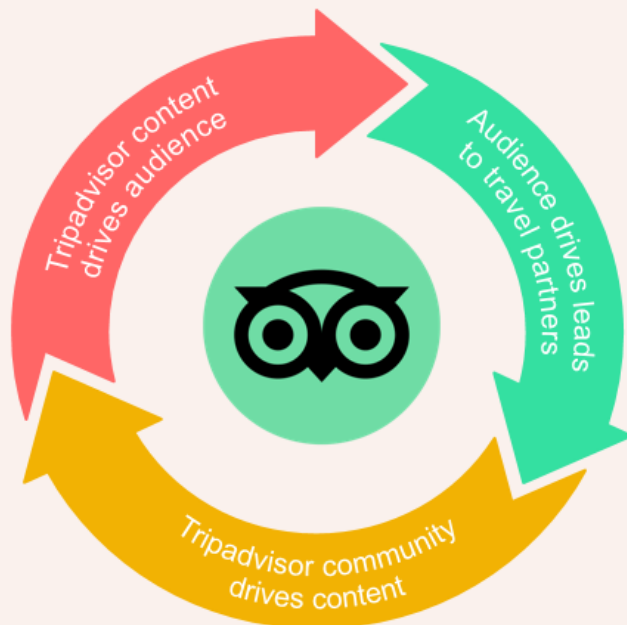
candid traveler photos



43

markets

Tripadvisor's global travel platform



Significant supply footprint across a spectrum of travel products ⁽¹⁾



2.3M

Accommodations ⁽³⁾



1.4M

Travel activities and experiences listings



4.1M

Restaurant listings



500+

Airlines



30K+

Cruises

⁽¹⁾ Tripadvisor internal log files; unless otherwise noted, all numbers as of Q3 2021

⁽²⁾ Tripadvisor internal log files

⁽³⁾ Includes approximately 1.6M hotels, inns, B&Bs, and specialty lodging, as well as approximately 700,000 rental listings

Significant influence on the global travel market

\$546B

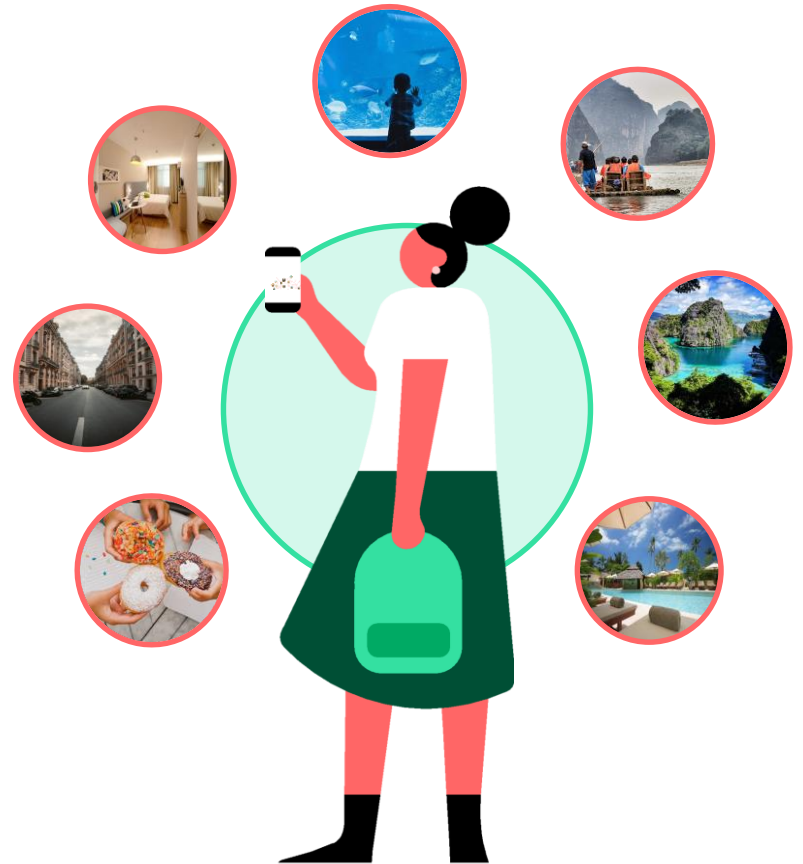
Annual travel expenditures influenced

2.2B

Vacation nights influenced

433M

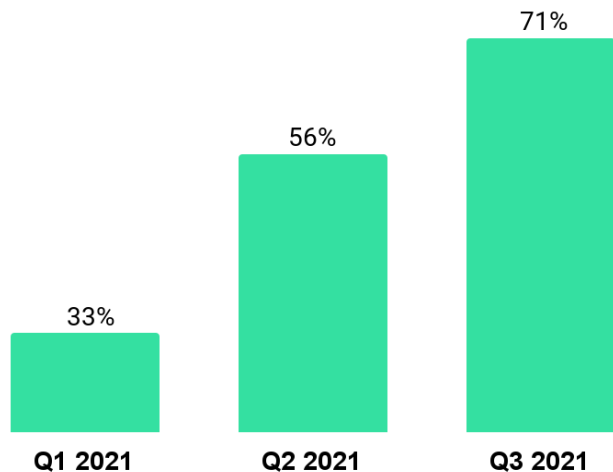
Annual trips influenced



Successfully navigating a still challenging--but improving--travel backdrop

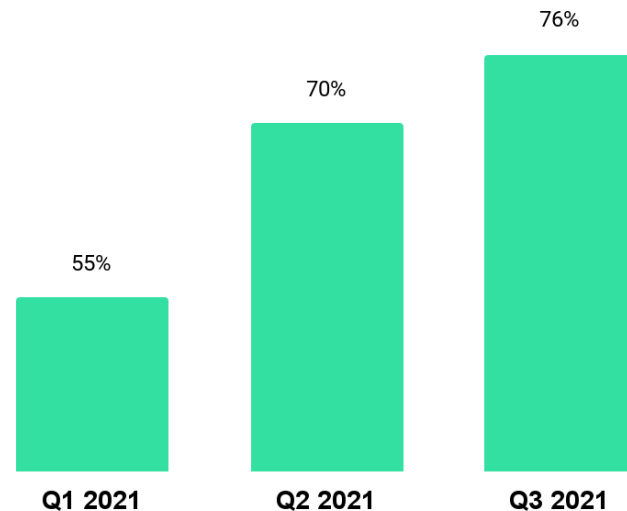
Revenue

(% of 2019's comparable period)



Average Monthly Unique Visitors ⁽¹⁾

(% of 2019's comparable period)



(1) Tripadvisor internal log files for Tripadvisor-branded websites

Multiple areas of diverse, long-term growth potential



Hotels

Click-based advertising for OTAs and hoteliers to capture bookings

Offer sponsored placements and B2B solutions to hotel partners



Display and Platform

Enables advertising partners to promote their brands in a contextually relevant manner

Investing to build a compelling direct-to-consumer offering



Experiences

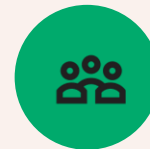
Enables consumers to research and book more than 300K bookable products on 1.4M activities and attractions



Dining

Travelers and locals can research and book restaurants in select geographies

Offer sponsored placement media ads to help restaurants to amplify their brands on our platform



Other

A collection of additional offerings, including vacation rentals, flights, cruises, cars

There's good out
there...

Experiences & Dining
Exciting Growth Trajectories



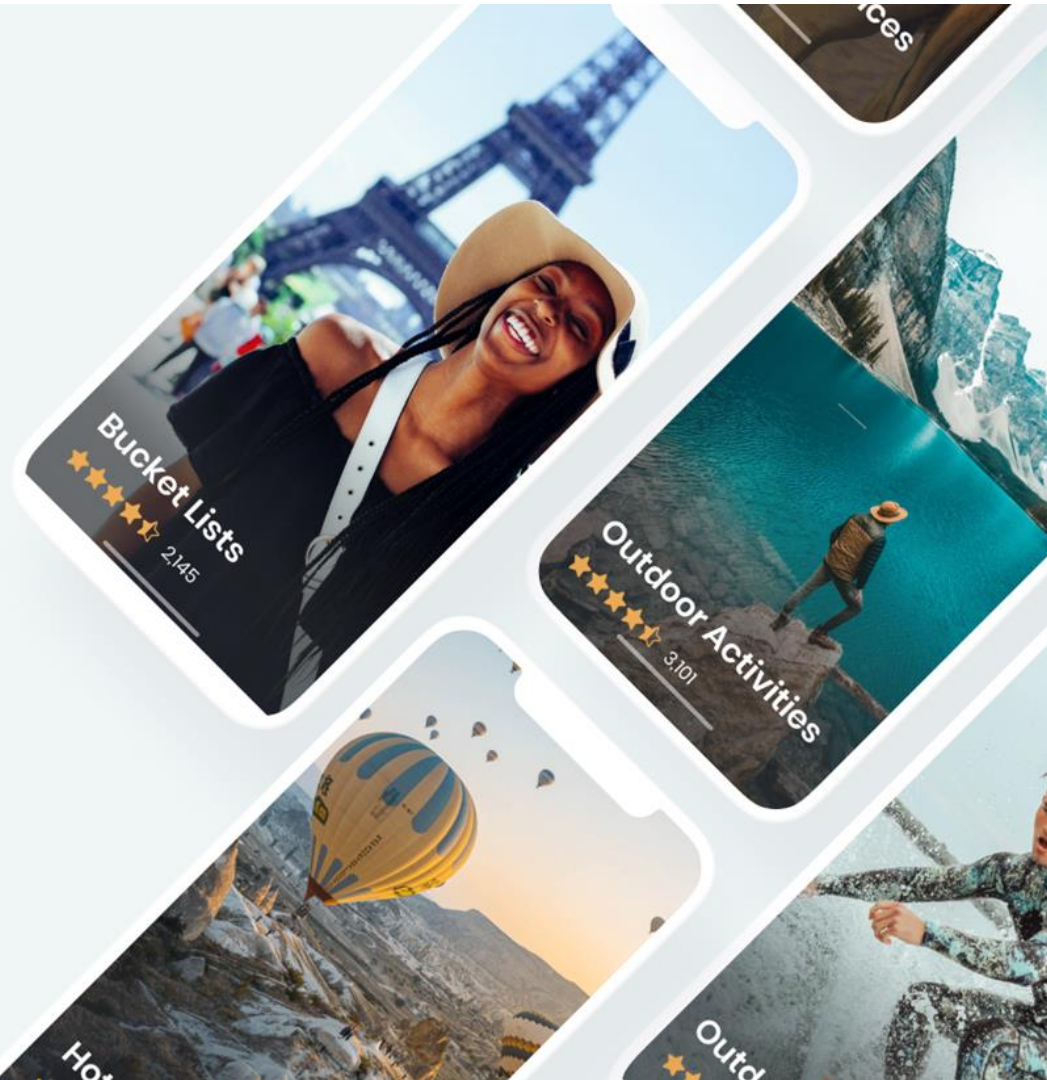


Our Vision

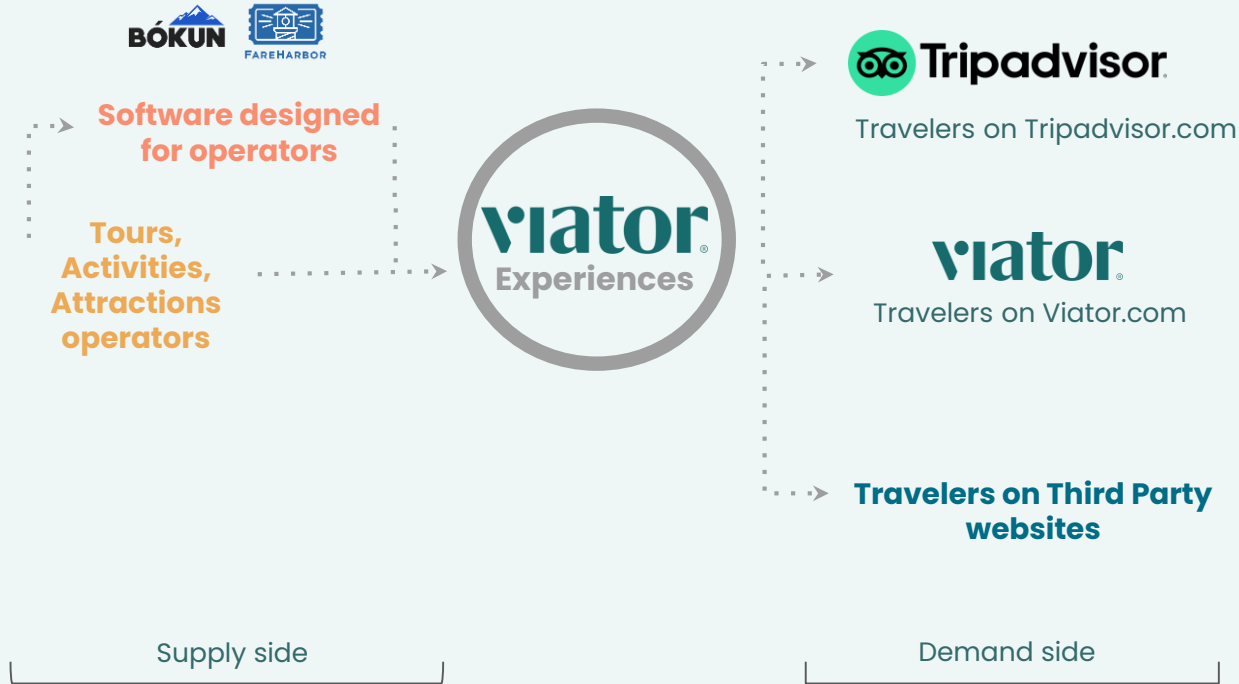
To bring more **wonder** into the world.

To bring the **extraordinary**, the **unexpected**, and the **forever-memorable** to more people, more often.

Wherever they're **traveling**, wherever they **are**.



A leading global Online Travel Agency for experiences



- Experiences revenue: 75% of 2019 levels in 3Q21
- Led by Viator point of service at ~100% of 2019 levels
- Combined Experiences booking levels exceeded 2019 in October



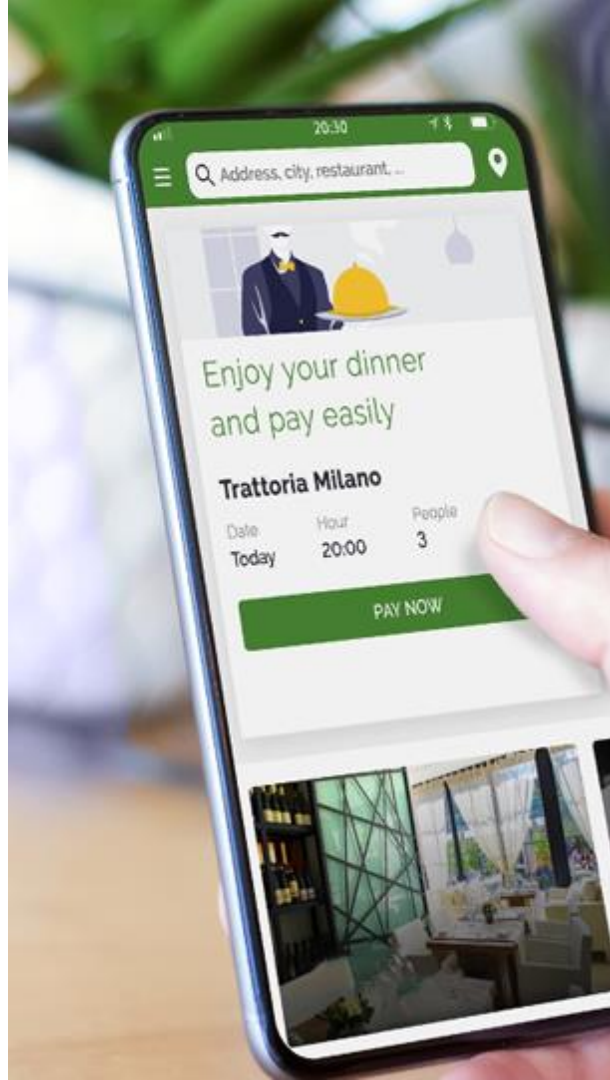
~60,000
restaurants

~20 Million
monthly visits

~30 Million
app downloads

~20 Million
reviews

THEFORK PAY



Customers find and book a restaurant in just a few clicks

Restaurants manage bookings, customer profiles, offers

Operating in 12 countries

Expanding offerings:

- The Fork Pay
- Gift Cards

Dining exceeded 90% of 2019 levels in 3Q21



- Exciting opportunities in E&D
- Attractive growth profile
- Large and expanding TAM
- Strong competitive position

In mid 2021, we launched Tripadvisor Plus, a first-of-its-kind travel subscription program.

Our mission:

- enable **savvy travelers** to **up their travel** through savings and perks
- drive **more visibility and bookings** for our **hotel partners**
- build the **leading travel subscription program** with a **recurring revenue stream** and strong retention/loyalty dynamics



Leveraging our scale ...

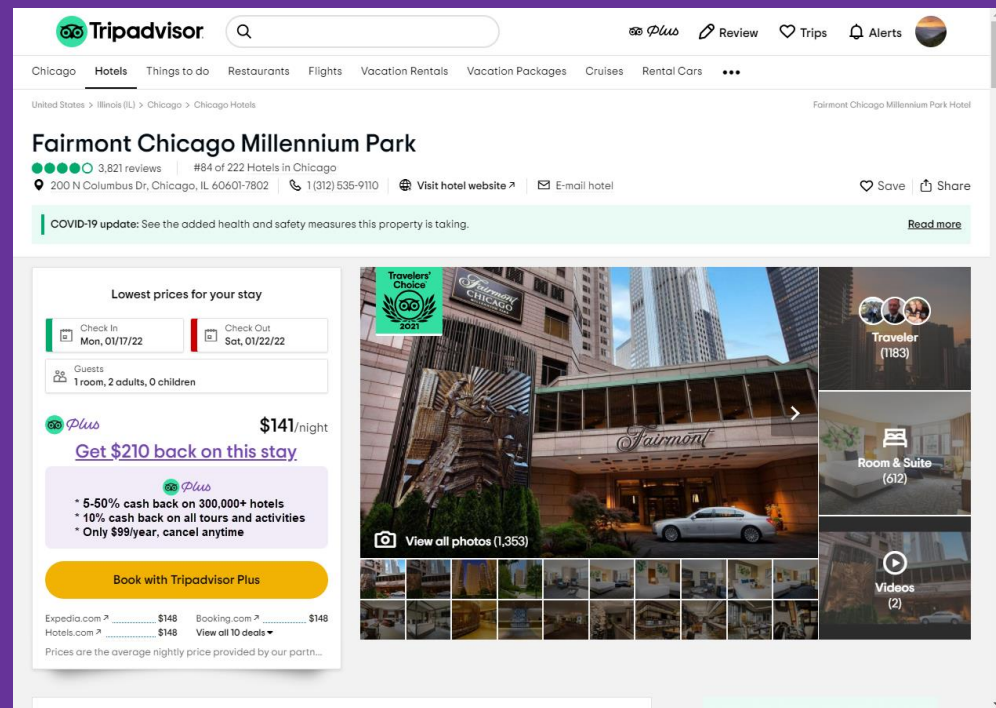
 **+400 million*** monthly UU's

- Create “no-brainer” moments whereby travelers can book a hotel at the “best available rate,” and get 10-30% cash back
- Incremental bookings for hoteliers, substantial savings for travelers, and a recurring revenue stream for Tripadvisor



*Figures from 2019

**By unique users (Source: SimilarWeb, unique users de-duplicated monthly, Sept. 2021)



Chicago Hotels Things to do Restaurants Flights Vacation Rentals Vacation Packages Cruises Rental Cars ...

United States > Illinois (IL) > Chicago > Chicago Hotels Fairmont Chicago Millennium Park Hotel

Fairmont Chicago Millennium Park

3.821 reviews #84 of 222 Hotels in Chicago
200 N Columbus Dr, Chicago, IL 60601-7802 1 (312) 535-9110 Visit hotel website E-mail hotel Save Share

COVID-19 update: See the added health and safety measures this property is taking. Read more

Lowest prices for your stay

Check In Mon, 01/17/22 Check Out Sat, 01/22/22

Guests 1 room, 2 adults, 0 children

Plus \$141/night
Get \$210 back on this stay

Plus
* 5-50% cash back on 300,000+ hotels
* 10% cash back on all tours and activities
* Only \$99/year, cancel anytime

Book with Tripadvisor Plus

Expedia.com \$148 Booking.com \$148
Hotels.com \$148 View all 10 deals

Prices are the average nightly price provided by our partners.

Travelers' Choice 2021

View all photos (1,353)

Traveler (1183)

Room & Suite (612)

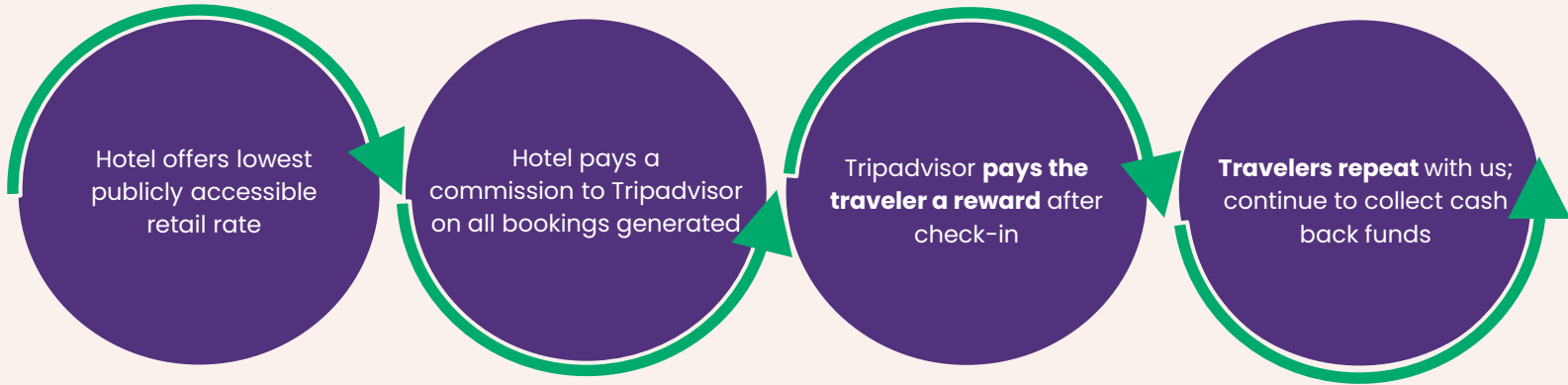
Videos (2)

Vacation Funds model in beta

Travelers earn cash, which can be transferred to their bank account or online wallet for use upon check-in or for a future trip

- Adds breadth of supply
- Addresses hotel rate parity issues
- Removes paywall to travelers

Vacation Funds Model



Why hotels like it

- Maintains rate parity across channels
- Increases exposure--offer is visible to all visitors
- Traveler encouraged to spend cashback on premises, increasing overall guest revenue

Why travelers like it

- Receives cash back funds deposited in their account
- Opportunity to earn cash back throughout the year on 300,000+ hotels and experiences
- Receives other perks and offers as part of membership

Why Tripadvisor likes it

- Builds \$99 annual recurring revenue stream
- Retains a portion of the commission on subsequent purchases
- Drives loyalty / repeat purchases / Experiences sales

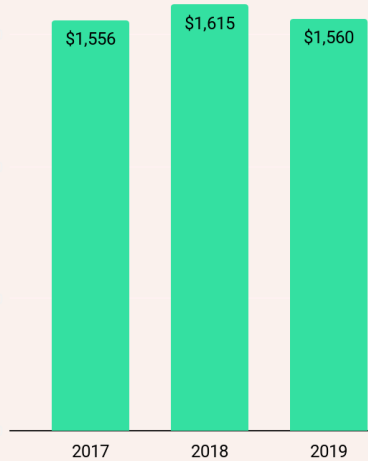
Financial Highlights

Strong financial profile pre-pandemic

- Generated more than \$200 million of fixed & discretionary cost savings in 2020 v 2019⁽²⁾
- Committed to operating leverage and cost management in 2021 and beyond
- Strong track record of profitability

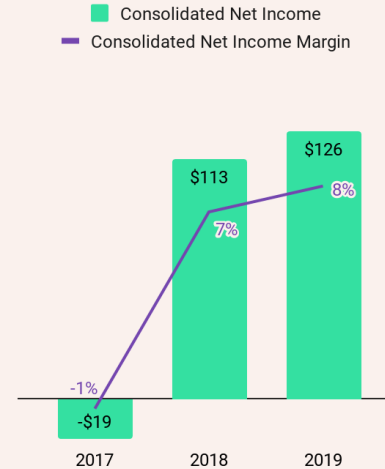
Consolidated Revenue

(in \$ millions)



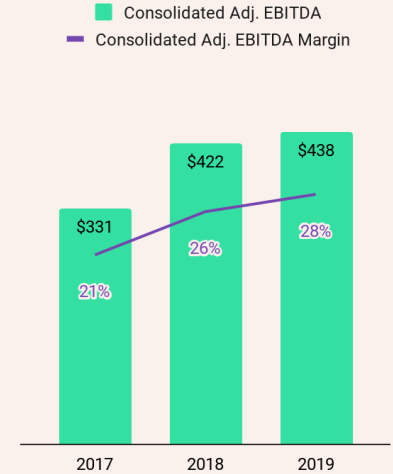
Consolidated Net Income (Loss)

(in \$ millions, except Net income (loss) margin)



Consolidated Adjusted EBITDA⁽¹⁾

(in \$ millions, except Adj. EBITDA margin)



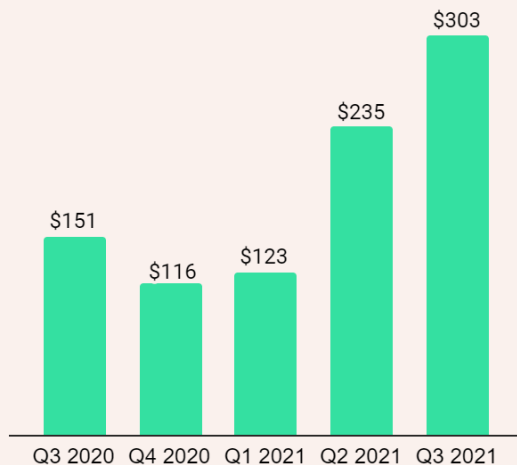
(1) Estimated savings do not consider depreciation, amortization, restructuring and related reorganization costs, and stock-based

(2) Consolidated Adjusted EBITDA is a non-GAAP profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, intangible asset, and long-lived asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income; Tripadvisor defines "Adjusted EBITDA margin" as adjusted EBITDA divided by revenue.

3Q21: Revenue improved, net income and adjusted EBITDA turned positive

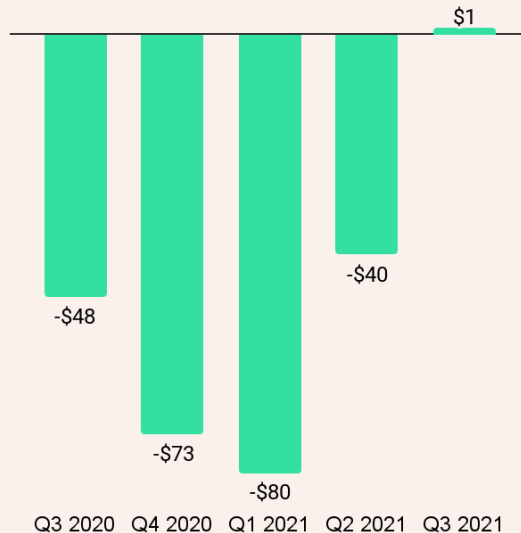
Consolidated Revenue

(in \$ millions)



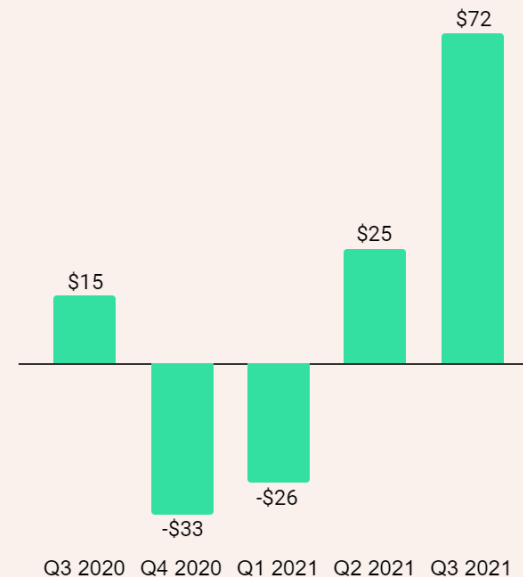
Consolidated Net Income (Loss)

(in \$ millions)



Consolidated Adjusted EBITDA ⁽¹⁾

(in \$ millions)



(1) Consolidated Adjusted EBITDA is a non-GAAP profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, intangible asset, and long-lived asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income

Well-positioned for the future



Travel is coming back: people are excited to travel, restrictions are easing



Experiences & Dining: hitting 2019 levels already with an exciting growth trajectory and large TAM



Travel subscriptions: new future growth driver in HM&P



Recently returned to profitability and expect to maintain leaner cost structure

Thank you

Liberty Investor Meeting
November 18, 2021



Appendix

Non-GAAP Reconciliations

(in \$millions)

	2017	2018	2019	2020		2021		
	FY*	FY*	FY*	Q3	Q4	Q1	Q2	Q3
Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):								
GAAP Net Income (Loss)	(\$19)	\$113	\$126	(\$48)	(\$73)	(\$80)	(\$40)	\$1
Add: Provision (benefit) for income taxes ⁽¹⁾	129	60	68	(10)	(31)	(16)	(6)	2
Add: Other expense (income), net	14	10	(7)	12	12	12	11	13
Add: Restructuring and other related reorganization costs	-	-	1	-	(1)	-	-	-
Add: Impairment of goodwill	-	-	-	3	-	-	-	-
Add: Legal reserves and settlements	-	5	-	-	-	-	-	-
Add: Stock-based compensation expense	96	118	124	28	29	29	32	29
Add: Depreciation and amortization ⁽²⁾	111	116	126	30	31	29	28	27
Adjusted EBITDA (Non-GAAP) ⁽³⁾	\$331	\$422	\$438	\$15	(\$33)	(\$26)	\$25	\$72
Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:								
Cash flow provided by (used in) operations	\$238	\$405	\$424					
Subtract: Capital expenditures	64	61	83					
Free Cash Flow (Non-GAAP) ⁽⁴⁾	\$174	\$344	\$341					

The Company believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enables comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating and analyzing our business.

(1) Includes an estimated income tax expense from the U.S. Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") of \$73 million during the year ended December 31, 2017, primarily related to a transition tax expense.

(2) Depreciation and amortization. Includes internal use software and website development amortization.

(3) Adjusted EBITDA. A non-GAAP measure which is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, intangible asset, and long-lived asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income. These items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount is not driven by core operating results and renders comparisons with prior periods less meaningful.

(4) Free Cash Flow. A non-GAAP measure which is defined as net cash provided by operating activities less capital expenditures, which are purchases of property and equipment, including capitalization of internal-use software development costs. We believe this financial measure can provide useful supplemental information to help investors better understand underlying trends in our business, as it represents the operating cash flow that our operating businesses generate, less capital expenditures but before taking into account other cash movements that are not directly tied to the core operations of our businesses, such as financing activities, foreign exchange or certain investing activities. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. Therefore, it is important to evaluate Free Cash Flow along with the unaudited condensed consolidated statements of cash flows.

* Full-year totals reflect data as reported and may differ from the summation of the quarterly data due to rounding.