2023 Investor Day

November 9, 2023
FORWARD-LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Qurate Retail (“QRI” or “Qurate Retail”) and QVC, Inc. (“QVC”), including statements about business strategies and priorities initiatives (including Project Athens and its implementation and expected benefits), opportunities for growth and expansion, future business investments, capital allocation, projected sources and uses of cash (including uses of free cash flow), market potential, the impact of purchase accounting relating to acquisitions, market conditions, sales demand, customer growth, trends in digital video consumption, new services and product offerings and launches, the realization of estimated and expected synergies from prior acquisitions, tax rates, proceeds and other considerations, interest deductions, estimated cost savings, deferred tax liability and contingent interest on exchangeable debentures, the redemption and repurchase of exchangeable debentures, leverage expectations and targets future repayment of debt, and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the ability to recognize the expected benefits of Project Athens, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Qurate Retail and QVC, changes in law and government regulations, the availability of investment opportunities, general market conditions (including as a result of COVID-19 or other public health crises), and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and each of QRI and QVC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in QRI's or QVC's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of QRI and QVC, including their most recent Forms 10-K and 10-Q, for additional information about QRI and QVC and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.
INDUSTRY INFORMATION

Certain information included herein concerning Liberty Media’s, Atlanta Braves Holdings’ and Qurate Retail’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, Atlanta Braves Holdings or Qurate Retail assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third party information as predictions of future results.

MARKET DATA AND FINANCIAL INFORMATION

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

During today’s presentation, we will discuss certain non-GAAP financial measures, including adjusted OIBDA of Liberty Media, adjusted OIBDA of Atlanta Braves Holdings and adjusted OIBDA of Qurate Retail. For definitions and applicable GAAP reconciliations please see the earnings press releases of Liberty Media, Atlanta Braves Holdings and Qurate Retail relating to prior periods on their respective websites and the appendix at the end of the Atlanta Braves Holdings presentation. For definitions and applicable GAAP reconciliations for SiriusXM, please see SiriusXM’s earnings press releases relating to prior periods on its website.
Greg Maffei

EXECUTIVE CHAIRMAN, QURATE RETAIL
Operational Initiatives On Track

### What We Said

**Reduce cost base and expand margins**

**Improve execution of core capabilities and transform ways of working**

**New ventures and growth initiatives**

### What We’ve Done

- Executed meaningful cost and margin actions across organization throughout 2023; will reach run-rate 2024
- Renegotiated favorable freight, shipping and vendor rates
- Divested Zulily which improves company profitability
- Meaningful OIBDA growth in Q3
- Reduced inventory balance, reinfused fresh merchandise and enhanced programming
- Returned order-to-delivery times to pre-fire levels and improved fulfillment center efficiency
- Expanded video commerce gross margins through pricing and better merchandise mix
- Launched QVC and HSN on Vizio Smart TVs and Amazon Freevee
- Launched beta of Sune – next generation live streaming shopping platform and app
- Launched QVC International Integrated Experiences
## Balance Sheet Actions Since Last Investor Day

### Strengthened Capital Structure and Liquidity

- Closed sale and leasebacks for UK/Germany
- Monetized non-core assets
  - Comscore and Diameter (approx. $70m)
- Divested Zulily – simplified portfolio and improved go-forward liquidity
- Finalized $660m of Rocky Mount insurance recovery ($280m received YTD)

### Liability Management

- $741m total principal debt reduction YTD
- Repurchased $177m 2024 QVC notes and $15m 2025 QVC Notes at discount
- Retired/exchanged remaining 1.75% Liberty Interactive exchangeables
- Reduced aggregate interest expense vs. prior year despite rising rate environment
- Maintain long-term leverage target of 2.5x
  - Leverage 2.6x as of 9/30
- Expect FCF applied to debt repayment near term

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*Considering incremental opportunities to improve balance sheet*
Meaningful Debt Reduction
While Maintaining Strong Liquidity

Debt Reduction

- QVC, Inc.
- LI LLC

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Robust Liquidity Profile

- Cash
- Revolver Availability

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$359m free cash flow generated YTD

Notes:
- Net of letters of credit.
- Totals may not foot due to rounding.
Debt Maturity Profile

- Well capitalized to address near-term maturities
  - $1.1b cash with $2.1b undrawn revolver capacity as of 9/30
- QRG leverage 2.6x as of 9/30 as defined in QVC’s credit agreement
  - Gains from leaseback transactions and portion of expected cost savings included in adjusted EBITDA under credit agreement
- Expect to address 2024 and 2025 maturities with cash on hand and/or revolver borrowing
- Continue to explore opportunities for net debt reduction

### Qurate Retail, Inc. Debt Maturity Schedule

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Debt principal as of 9/30/23. Exchangeables shown at face value. Pro forma for retirement of 1.75% CHTR exchangeables.

1) Undrawn revolver includes outstanding letters of credit. Total revolver capacity is $3.25b.
2) Liquidation value of the preferred stock as of 9/30/23.
3) March 15, 2031 is the Scheduled Redemption Date. In the event of Nonpayment as defined in the Certificate of Designations, the rate increases over time, not to exceed 11%, and Holders would have certain rights to elect up to three directors.
Qurate Has Adapted to Technological Change

30 to 300+ Cable Channels

Fear
Connecting with new customers challenged by proliferation of content

Reality
- Channel placement key mitigant, coupled with underappreciated customer loyalty and word-of-mouth marketing

eCommerce 1.0 (Desktop)

Fear
Computer-based shopping makes TV shopping obsolete

Reality
- Convenience and efficiency of TV-based shopping incredibly robust
- Complementary eCommerce platform deepened competitive moat
- Allowed for expanded product assortment
- eCommerce 58% of QVC Revenue in Q3-23

eCommerce 2.0 (Mobile/Tablet)

Fear
Unable to migrate to mobile to meet customer demand for on-the-go and 2nd screen access

Reality
- Created compelling 2nd screen experience through app and social media
- Live streaming of TV content and single-touch pay technology enhance mobile experience
- Mobile 69% of QVC eCommerce revenue in Q3-23

Cord Cutting

Fear
Cord cutting, reduction in linear TV viewing and rise of streaming platforms

Prospect
- Streaming provides additional platform for content distribution
- Reach on digital exceeds linear
- Success of FAST channels
- Differentiated streaming economics
  - Based on product sales vs. subscriber/ad-based model

Differentiated product, strong customer relationship, value and convenience are common denominator
Convergence
Appendix
Qurate Retail Organizational Structure

Issuer: Qurate Retail, Inc.
Corporate Ratings(2): B3 | CCC+ | B

Issuer: Qurate Retail Group, Inc.

Issuer: Liberty Interactive LLC
Issue Ratings: Caa2 | CCC- | CCC+

QVC, Inc.

QVC International

Preferred Stock
$1,270m 8.000% due 2031(1)
Cash: $328m

Liquidation value of the preferred stock as of 9/30/23.

Moody’s and S&P only rate LI LLC, not QRI; corporate rating reflects Moody’s and S&P issuer ratings for LI LLC.

Other assets include Liberty Technology Venture Capital II, LLC and LIC Sound, LLC.

$995m drawn as of 9/30/23.

Senior Secured Notes:
- $423m 4.850% due 2024
- $586m 4.450% due 2025
- $575m 4.750% due 2027
- $500m 4.375% due 2028
- $400m 5.450% due 2034
- $300m 5.950% due 2043
- $225m 6.375% due 2067
- $500m 6.250% due 2068

Issuer: QVC, Inc.
Issue Ratings: B2 | B- | B+

$3,250m RCF due 2026(4)

Senior Secured Notes:
- $423m 4.850% due 2024
- $586m 4.450% due 2025
- $575m 4.750% due 2027
- $500m 4.375% due 2028
- $400m 5.450% due 2034
- $300m 5.950% due 2043
- $225m 6.375% due 2067
- $500m 6.250% due 2068
Cash: $279m

Qurate Retail Group, Inc.

100%

Cornerstone Brands, Inc.
Cash: $43m

62%

100%

38%

Other Investments(1)

Note: Debt amounts are as of 9/30/23.
1) Liquidation value of the preferred stock as of 9/30/23.
2) Moody’s and S&P only rate LI LLC, not QRI; corporate rating reflects Moody’s and S&P issuer ratings for LI LLC.
3) Other assets include Liberty Technology Venture Capital II, LLC and LIC Sound, LLC.
4) $995m drawn as of 9/30/23.

Qurate Retail Group, Inc.

International

Exchangeable Sr. Debenture
- $353m 4.00% due 2029
- $428m 3.75% due 2030

Senior Debentures
- $287m 8.50% due 2029
- $505m 8.25% due 2030

Cash: $449m

Issuer: Liberty Interactive LLC
Issue Ratings: Caa2 | CCC- | CCC+

100%

100%

Cash: $449m

62%

Cornerstone Brands, Inc.
Cash: $43m

62%

Cornerstone Brands, Inc.
Cash: $43m
QVC, Inc. Headline
Financial Covenant Summary

• Liberty Interactive LLC (“LI LLC”) Debt
  o No material covenants other than liens tests

• QRG Credit Facility
  o Primary covenant is 4.5x net leverage test (maintenance based)
    ▪ QRG leverage as of 9/30/23 is 2.6x as defined in QVC’s credit agreement
    ▪ Inclusive of debt, cash and adjusted EBITDA\(^1\) of QVC, Inc. and Cornerstone
    ▪ Gains from leaseback transactions and a portion of expected cost savings are included in adjusted EBITDA for purposes of the covenant calculations under QVC’s bank credit facility
    ▪ Zulily was divested as of 5/24/23 and is no longer a co-borrower in the credit facility
  o Debt service of LI LLC debt (principal and interest) and tax sharing payments are carved out of restricted payments
  o Dividends payable to holders of Qurate Retail’s preferred stock is not carved out of restricted payments
  o Additional information can be found in QVC, Inc.’s publicly filed documents\(^2\)

• QVC, Inc. Bond Indentures
  o Restricted payment test of 3.5x gross leverage (incurrence based)
    ▪ As of 9/30/23, QVC’s consolidated leverage ratio (as calculated under QVC’s senior secured notes) was greater than 3.5x
    ▪ Inclusive of debt, cash and adjusted EBITDA\(^3\) of QVC, Inc.
    ▪ Cornerstone sits outside of QVC, Inc.
  o Debt service of LI LLC debt (principal and interest) and tax sharing payments are carved out of restricted payments
  o Dividends payable to holders of Qurate Retail’s preferred stock is not carved out of restricted payments
  o 2:1 fixed charge coverage ratio to incur new debt

\(^1\) As defined in QVC’s credit agreement.
\(^2\) [https://www.sec.gov/Archives/edgar/data/0001254699/000110465921131049/tm2131224d1_ex4-1.htm](https://www.sec.gov/Archives/edgar/data/0001254699/000110465921131049/tm2131224d1_ex4-1.htm)
\(^3\) As defined in QVC’s bond indenture.
Sale Leaseback Transactions Summary

• Completed sale leaseback for Ontario, CA fulfillment center on 6/28/22
  o $340m aggregate consideration
    ▪ $250m cash proceeds
    ▪ $84m debt forgiveness related to previous lease
    ▪ $37m right-of-use asset, offset by $31m operating lease liability
  o Annual expense impacting QxH adjusted OIBDA: $14m

• Completed sale leaseback for five US properties on 7/15/22
  o $445m aggregate consideration
    ▪ $443m cash proceeds
    ▪ $207m right-of-use asset, offset by $205m operating lease liability
  o Average annual expense impacting QxH adjusted OIBDA: $33m
  o Annual cash rent expense: $27m\(^{(1)}\) in year 1, increasing 2% per annum

• Completed sale leaseback for UK and German properties on 1/6/23
  o $182m US dollar-equivalent cash proceeds
  o Average annual expense impacting QVC International adjusted OIBDA: approximately $15m\(^{(2)}\)

• Weighted average tenor of lease agreements across the eight closed properties is approximately 19 years

• Aggregate expected after-tax proceeds for Qurate Retail from eight closed properties of approximately $765m

\(1)\) Cash rent of $27m in year 1, increasing 2% per annum. Rent expense impacting adjusted OIBDA reflected as average cash rent expected over term of lease.
\(2)\) Approximate rent expense expected in US Dollars based on prevailing exchange rates.
# Exchangeable Debt Cheat Sheet

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<tr>
<td>Parity(2)</td>
<td>3.9%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Conversion/$1,000 principal amount</td>
<td>T-Mobile: 0.2419 shares Lumen: 0.5746 shares</td>
<td>T-Mobile: 0.3309 shares Lumen: 0.7860 shares</td>
</tr>
<tr>
<td>Shares underlying</td>
<td>T-Mobile: 0.1m shares Lumen: 0.3m shares</td>
<td>T-Mobile: 0.1m shares Lumen: 0.3m shares</td>
</tr>
<tr>
<td>Dividend Threshold</td>
<td>No threshold, entire dividend passed through</td>
<td>No threshold, entire dividend passed through</td>
</tr>
</tbody>
</table>

Note: Pro forma for retirement of 1.75% CHTR exchangeables.

1) As of 9/30/23.
2) As of 11/3/23.
DTL Summary for 3.75% and 4.00% Exchangeable Debentures

<table>
<thead>
<tr>
<th>Bond</th>
<th>Exch Ratio(s)</th>
<th>Cash Interest</th>
<th>Face ($m) 9/30/23</th>
<th>FV ($m) 9/30/23</th>
<th>Interest Rate Tax Purposes</th>
<th>Accreted Basis ($m) 12/31/22</th>
<th>DTL 12/31/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2029(1)</td>
<td>0.3309 TMUS 0.786 LUMN</td>
<td>4.00%</td>
<td>$353</td>
<td>$95</td>
<td>9.069%</td>
<td>$1,859</td>
<td>$361</td>
</tr>
<tr>
<td>2030(2)</td>
<td>0.2419 TMUS 0.5746 LUMN</td>
<td>3.75%</td>
<td>$428</td>
<td>$114</td>
<td>9.430%</td>
<td>$2,466</td>
<td>$489</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>$781</td>
<td>$209</td>
<td></td>
<td>$4,325</td>
<td>$850</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond</th>
<th>Cash Coupon 2023E ($m)(3)</th>
<th>Contingent Interest 2023E ($m)</th>
<th>Total Tax Deductible Interest 2023E ($m) (current and deferred)</th>
<th>Estimated Accreted Basis ($m) 12/31/23E</th>
<th>DTL 12/31/23E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2029(1)</td>
<td>$16</td>
<td>$156</td>
<td>$172</td>
<td>$2,015</td>
<td>$391</td>
</tr>
<tr>
<td>2030(2)</td>
<td>$17</td>
<td>$221</td>
<td>$238</td>
<td>$2,687</td>
<td>$531</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$33</td>
<td>$377</td>
<td>$410</td>
<td>$4,702</td>
<td>$922</td>
</tr>
</tbody>
</table>

1) Estimated principal amount at maturity is $342m (assumes no further extraordinary distributions).
2) Estimated principal amount at maturity is $421m (assumes no further extraordinary distributions).
3) Tax deductible interest. A portion of this reduces the outstanding principal amount of bonds. See Qurate Retail press releases for more detail.
3.75% and 4.00% Exchangeable Debentures: Glossary of Key Terms

- **Cash interest**: stated interest on bonds
  - 2023 expected cash interest: $33m

- **Interest for tax purposes**: rate higher than cash coupon and calculated off bond’s accreted basis

- **Contingent interest**: difference between interest for tax purposes and cash interest
  - Creates current period cash benefit from tax deductions that compounds semi-annually
  - 2023 expected contingent interest: $377m
    - Growing to $614m in 2029
    - Results in approximately $89m annual tax benefits today, growing to $144m annual tax benefits by 2029
      - Annual tax benefits result in current period cash tax savings; remainder is deferred for use in future years

- **Accreted basis**: basis on bonds accretes annually by amount of contingent interest

- **Deferred tax liability ("DTL")**: accrual of current period contingent interest deductions that must be paid at earlier of bond maturity or redemption of underlying bond
  - DTL calculated as: (accreted basis – face value) x (prevailing tax rate)
  - DTL as of 12/31/23 related to contingent interest on 3.75% and 4.00% exchangeable bonds approximately $922m
    - Any incremental growth in DTL will be offset by commensurate amount of current period cash tax savings
    - In addition to the DTL, will owe $763m principal at maturity

- If 3.75% and 4.00% bonds were fully retired today, total cost would be (i) fair market value of bonds, plus (ii) tax on gain/loss of difference between face value and fair value, plus (iii) DTL, less (iv) any deferred interest carryforwards

Note: all information based on current interpretation of tax legislation and subject to change.

1) Only includes cash interest on Qurate Retail’s 3.75% and 4.00% exchangeable debentures.
2) Assuming remaining bonds stay outstanding until maturity in 2029 & 2030.
3) Amount does not include deferred taxes on fair market value adjustments to the bonds, DTL reported in Form 10k does.
Qurate Retail Supplemental Information

**Interest deductibility**

- Annual interest expense includes cash interest and contingent interest on exchangeables
- Annual interest expense expected to exceed limitation on deductibility in future years (30% of EBIT plus interest income)
  - Tax EBIT generally excludes adjusted EBIT from foreign subsidiaries and is impacted by certain book to tax adjustments
- Disallowed interest expected in future years
  - Carryforward does not expire
  - Expect utilization of all contingent interest expense carryforward by 2030
  - Can minimize annual disallowance in intervening years
    - i.e., gain from retirement of exchangeable bonds can be used to offset disallowed interest
- Total DTL as of 12/31/23 related to contingent interest on 3.75% and 4.00% exchangeable bonds approximately $922m
- Disallowed interest in future years results in significant deferred interest carryforward by 2030 which should offset less than half of gross DTL at maturity

**Cash tax rate**

- Annual cash tax rate expected to be approximately 10-12% of adjusted OIBDA in 2023 and 2024
  - Excluding the impact of one-time gains and losses and other discrete events
- Cash tax rate driven lower by deductible portion of contingent interest expense from exchangeable debentures
Review of Purchase Accounting Amortization

- Purchase accounting amortization associated with HSN and Cornerstone acquisitions
  - Annual HSN and Cornerstone purchase accounting amortization approximately $50m - $75m through 2026 with minimal amortization in 2027

- Purchase accounting amortization is not deductible for cash tax purposes

- QVC purchase accounting rolled off in 2019
  - Dated back to 2003 acquisition of Comcast’s interest in QVC

- Other non-acquisition related amortization at Qurate Retail approximately $239m\(^{(1)}\)
  - 43% related to channel placement (QxH)
  - 57% related to internally developed software

---

1) LTM 9/30/23.
David Rawlinson
President & CEO
FORWARD-LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies and priorities and resulting benefits (including Project Athens), market potential, future financial performance and prospects, leverage targets, market conditions, sales demand, customer growth, trends in digital video consumption, new services and product offerings and launches, estimated cost savings, organizational structure and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the impact of the fire at the Rocky Mount fulfillment center, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Qurate Retail, Inc. (“QRI”) and QVC, Inc. (“QVC”), availability of investment opportunities, general market conditions (including as a result of COVID-19 or other public health crises), the impact of global conflicts, issues impacting the global supply chain and labor market, and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and each of QRI and QVC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in QRI’s or QVC’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of QRI and QVC, including their most recent Forms 10-K and 10-Q, for additional information about QRI and QVC and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.
### Largest Video Commerce company with 125+ hours/day live programming

<table>
<thead>
<tr>
<th></th>
<th>FY2022 Revenue</th>
<th>FY2022 Circulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>QVC (U.S.)</td>
<td>$7.1B</td>
<td>8.2M</td>
</tr>
<tr>
<td>HSN</td>
<td>$2.4B</td>
<td>4.2M</td>
</tr>
<tr>
<td>International</td>
<td>$1.2B</td>
<td>2.2M</td>
</tr>
</tbody>
</table>

**Total Revenue:** $11B

**Total Circulation:** 155M

- **Curated Selections**
- **Personality Driven**
- **Entertainment**
- **A Daily Habit**
- **Brand Builder**

**Proprietary Products & Design Services**

- **15 CHANNELS GLOBALLY**

**Brand Builder Statistics**

- **$1B Adj. OIBDA** (all excluding Zulily)

---

All customer, net revenue and Adj. OIBDA figures for last 12 months ended September 30, 2023. QVC/HSN/Qi Household distribution per 10-K.
**Project Athens turnaround materializing in financial results**

<table>
<thead>
<tr>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assessment</strong></td>
<td><strong>Phase 1</strong></td>
</tr>
<tr>
<td></td>
<td>Planning &amp; Accelerated Early Action</td>
</tr>
<tr>
<td>Q1-2022</td>
<td>-35%</td>
</tr>
<tr>
<td>Q2-2022</td>
<td>-40%</td>
</tr>
<tr>
<td>Q3-2022</td>
<td>-57%</td>
</tr>
<tr>
<td>Q4-2022</td>
<td>-64%</td>
</tr>
<tr>
<td>Q1-2023</td>
<td>-47%</td>
</tr>
<tr>
<td>Q2-2023</td>
<td>-22%</td>
</tr>
<tr>
<td>Q3-2023</td>
<td></td>
</tr>
</tbody>
</table>

**Video Commerce Business: YoY Revenue**

- QxH: -13%, -12%, -8%, -5%, -5%, +4%
- Qi: -19%, -21%, -11%, -12%, -8%, -3%

Source: 10-Q / Earnings Releases. Adj. OIBDA as reported, includes Zulily. Revenue graph on dual axes.
Generated $464M free cash flow improvement YTD
Consistent improvement vs. 2022

YTD Cash Flow

<table>
<thead>
<tr>
<th>YTD-March</th>
<th>YTD-June</th>
<th>YTD-September</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(244)</td>
<td>(137)</td>
<td>(105)</td>
</tr>
<tr>
<td>$(70)</td>
<td>286</td>
<td>359</td>
</tr>
</tbody>
</table>

$ millions

$- to $(300) to $(200) to $(100) to $0 to $100 to $200 to $300 to $400
Rocky Mount fire impact estimated at 1 million+ lost QVC customers and $500 million+ lost revenue

**Effects of December 2021 Rocky Mount Fire**

- Lost 1M+ customers due to severely compromised product and service availability
- Outsourced returns processing with significant increased costs
- Impaired delivery times
- Close to 1,000 excess trailers onsite at fulfillment centers

**Recovery Progress To Date**

- Moderated decline and grew new customers in Q3-23
- Resumed in-house returns processing
- Delivery times better than pre-Rocky Mount levels
- Normalized trailer levels
Improve Customer Experience and Grow Relationships

Rigorously Execute Core Processes

Lower Cost to Serve

Optimize Brand Portfolio

Build New High Growth Businesses Anchored in Strength
PROJECT
ATHENS

1. Improve Customer Experience and Grow Relationships
2. Rigorously Execute Core Processes
3. Lower Cost to Serve
4. Optimize Brand Portfolio
5. Build New High Growth Businesses Anchored in Strength
Continued customer file improvements

<table>
<thead>
<tr>
<th>Customer Category</th>
<th>Customer Count</th>
<th>Average Units Per Customer</th>
<th>Average Spend Per Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>New &amp; Reactivated</td>
<td>3.8M</td>
<td>2.7↑</td>
<td>$208</td>
</tr>
<tr>
<td>Existing</td>
<td>4.4M</td>
<td>30.4↑ $1,565↑</td>
<td></td>
</tr>
</tbody>
</table>

Customer category definitions:  
**New**: Never purchased previously.  
**Reactivated**: Purchased in past, but not in last 12 months.  
**Existing**: Made a purchase in two consecutive periods.

Metrics for LTM as of September 2023. Up arrows in table indicate increase since LTM September 2022.
Reinvigorating our loyal customers

Christmas in July at QVC delivered fresh programming and supplemented with inspirational product guide delivering +3% growth YoY in Holiday Sales.

VIP Weekend Event for the Fashion-Obsessed.

Wheel of Fortune partnership with HSN drove traffic lift to HSN.com, captured 150K+ new emails.

Progressive Dinner in NYC with HSN featuring Curtis Stone, Lidia Bastianich and Jet Tila.

QVC BEST CUSTOMERS LTM 9/30/2023

75 AVG UNITS PER CUSTOMER

$3.8K AVG REVENUE PER CUSTOMER

QVC Best Customer LTM Avg Spend Per Customer as of:

Q1 2021 2022 2023 Q3

Best Customer: Purchased 20+ units in last 12 months.
PROJECT
ATHENS

1. Improve Customer Experience and Grow Relationships
2. Rigorously Execute Core Processes
3. Lower Cost to Serve
4. Optimize Brand Portfolio
5. Build New High Growth Businesses Anchored in Strength
Product Driver: 720 new brands across QVC US and HSN YTD

Private and Exclusive brands are core to building our loyal following

4 out of 5 top-selling QVC brands are Exclusive apparel brands¹

### National and Specialty Brands
- relevance and credibility

- Vitamix
- Lands’ End
- Givenchy
- BOSE
- Sealy
- fitbit
- Birkenstock
- dyson
- Fanatics

### Private and Exclusive Labels
- trust and curated inspiration

#### Quality & Value
Customers inspired by larger carat stones resulting in an average selling price nearly 2X our real diamond label

#### Keeping it Fresh
QVC’s Top Selling entirely new Apparel brand in 2023

#### Star Power
A top 10 Apparel brand at HSN in first year

#### Cross Category Expansion
Expanding from kitchenware to home décor and storage, QVC US made cella a Master Brand, delivering more breadth, creating more products, securing more airtime and improving marketing investment

---

¹Exclusive defined as Private Label (we own the trademark) plus Exclusive distribution. Based on sales 9-months YTD as of September 2023.
New capabilities and better execution in programming and pricing are driving results

**Power in Programming**

- **New Hosts:** 4 NEW QVC hosts; QVC2 now fully hosted & 2 NEW hosts at HSN

- **Emphasizing the urgency of the Today’s Special Value and Today’s Special:** TSV/TS productivity (on-air $ per minute) +8% YTD 2023

**Analytical Approach to Pricing**

- **Use of scorecards across QxH to drive pricing decisions.** Inclusive of 20+ indicators to influence pricing including price elasticity, customer sentiments, share of wallet and positioning

- **Early 2023 pricing actions** led to QxH YTD average selling price up 3% vs. 2022

---

**Total TV Minute Viewership Across 5 US Channels (in Billions)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Viewership (in Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-23</td>
<td>15.0</td>
</tr>
<tr>
<td>Q2-23</td>
<td>15.3</td>
</tr>
<tr>
<td>Q3-23</td>
<td>16.1</td>
</tr>
</tbody>
</table>

+15% Q3 YoY increase

Source: Comscore; Households must watch 20 consecutive seconds to be included
PROJECT ATHENS

1. Improve Customer Experience and Grow Relationships
2. Rigorously Execute Core Processes
3. Lower Cost to Serve
4. Optimize Brand Portfolio
5. Build New High Growth Businesses Anchored in Strength
Capturing savings and improving productivity from supply chain initiatives

Supply chain cost & capacity improvements estimated at over $80M YTD through September 2023:

- Labor productivity improvements: Units Per Hour +21% vs. last year
- Inbound & outbound freight cost reductions from lower rates
- Detention & Demurrage reduction
- Reduction in cost from renegotiated last-mile service contract
- Optimized variable labor model in fulfillment centers
- Expanded warehouse capacity at Cornerstone Brands

QxH Fulfillment Centers: Total Units Per Hour YoY % Change

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-13%</td>
<td>-12%</td>
</tr>
<tr>
<td>Q2</td>
<td>-12%</td>
<td>-6%</td>
</tr>
<tr>
<td>Q3</td>
<td>-16%</td>
<td>-10%</td>
</tr>
<tr>
<td>Q4</td>
<td>-10%</td>
<td>-16%</td>
</tr>
</tbody>
</table>

Rocky Mount Fire

- Q1-22: -13%
- Q2-22: -12%
- Q3-22: -16%
- Q4-22: -10%
- Q1-23: -6%
- Q2-23: 12%
- Q3-23: 27%
Thoughtfully executing organizational redesign
$31M YTD Adj. OIBDA impact from QxH

- Reduction in force March 2023 resulted in ~4,000 fewer team members vs. last year
- Largest reduction to date came from QVC US and HSN
- Strategic re-hiring for key growth positions only
- Accelerating cost reset of the business. Expected annual recurring Adj. OIBDA benefit to be approximately $60M

<table>
<thead>
<tr>
<th>Year-Over-Year Headcount Reduction</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>QVC US &amp; Qi</td>
<td>18,341</td>
<td>17,544</td>
<td>14,376</td>
</tr>
<tr>
<td>HSN</td>
<td>3,979</td>
<td>3,986</td>
<td>3,131</td>
</tr>
<tr>
<td>CBI</td>
<td>1,788</td>
<td>1,811</td>
<td>1,815</td>
</tr>
</tbody>
</table>

Definition of Headcount as shown: includes all employees (full and part-time), excludes contractors.
PROJECT ATHENS

1. Improve Customer Experience and Grow Relationships
2. Rigorously Execute Core Processes
3. Lower Cost to Serve
4. Optimize Brand Portfolio
5. Build New High Growth Businesses Anchored in Strength
Portfolio Optimization: improved profitability with Zulily divestiture; Cornerstone expanding retail footprint

**Zulily**

**Cornerstone Brands, Inc.**

**BALLARD DESIGNS. | FRONTGATE | Garnet Hill | grandinroad.**

**Divested in May 2023**

Approximately $100M drag on 2022 QRG Adjusted OIBDA

**Continued Retail Expansion**

- 4 New Ballard Designs stores opened this year; 2 additional (Frontgate & Ballard Designs) expected in Q4
- 7 New stores planned for next year
- New Warehouse in Arizona opened

**Expanded Assortment**

- Less reliant on seasonal décor and expanding into more year-round home furnishing across the portfolio, bringing Cornerstone into more rooms of the house
PROJECT ATHENS

1. Improve Customer Experience and Grow Relationships
2. Rigorously Execute Core Processes
3. Lower Cost to Serve
4. Optimize Brand Portfolio
5. Build New High Growth Businesses Anchored in Strength
Our channels are available anywhere people stream and the QVC+/HSN+ streaming service is an additional platform for more content.

<table>
<thead>
<tr>
<th>Streaming Services (TV Apps)</th>
<th>Reach</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>100M</td>
<td></td>
<td>+9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free OTT Streaming (Incl FAST channels)</th>
<th>Reach</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>40M</td>
<td></td>
<td>+25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>vMVPD</th>
<th>Reach</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>17M</td>
<td></td>
<td>+21%</td>
</tr>
</tbody>
</table>

Reach Viewers Where They Are.  Enable Discovery.  Expand Our Audiences.  Drive Growth.
We are the acknowledged leaders in live selling – and are innovating to protect our advantage as shoppers’ digital habits change

Qi Interactive Experience

Two exciting destinations with expert live advice centered around customer interests and needs: *Gardening in the UK* and *Cooking in Germany*

App-driven video shopping with thumbable content and expertly selected products for Millennials and Gen-Z’ers
Project Athens delivering as planned

Achieve by EOY 2024
Base Year: Full Year 2022

- **Revenue**: Stable
- **Net Adjusted OIBDA Dollars & Free Cash Flow Growth**: Double-Digit CAGR through 2024
- **Committing to 2.5x or better long-term leverage target**
Athens transformation reinvigorates core capabilities and drives profitability

Incremental opportunities to optimize pricing, extend product lines and improve programming efficiency ($/min)

Increase spend from existing customers, including leveraging customer service and host relationships

Accelerate multi-platform evolution with streaming TV and small screen livestream shopping; drives new customer growth and supports customer migration

Sophisticated customer analytics enable targeted product and marketing efforts for greater lifetime value

Further enable QVC International orgs as experimentation engines across advanced analytics and Gen AI

Retail expansion serves as a growth lever for Cornerstone Brands

Proven ability to generate free cash flow and improve balance sheet

Post-Athens: highly profitable and growing business with multi-platform presence
Thank You
This presentation includes Adjusted OIBDA, which is a non-GAAP financial measure, together with a reconciliation to operating income, as determined under GAAP. Qurate Retail defines Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, and where applicable, separately identified impairments, litigation settlements, restructuring, penalties, acquisition-related costs, fire related costs, net (including Rocky Mount inventory losses), and (gains) losses on sale leaseback transactions.

Qurate Retail believes Adjusted OIBDA is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business’s performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because Adjusted OIBDA is used as a measure of operating performance, Qurate Retail views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Qurate Retail’s management considers in assessing the results of operations and performance of its assets.

This presentation includes free cash flow, which is a non-GAAP financial measure for QRI. QRI defines free cash flow as cash flows from operating activities less capital expenditures, expenditures for television distribution rights, investments in green energy and dividends paid to non-controlling interests.

QRI believes free cash flow is an important indicator of the financial stability of our business. QRI believes cash flows from operating activities is the most directly comparable GAAP measure. Free cash flow is not meant to replace or supersede this GAAP measure, but rather to supplement such GAAP measure in order to present investors with a supplemental metric of financial performance.
Qurate Retail, Inc.
Reconciliation of net cash provided (used) by operating activities to free cash flow.

<table>
<thead>
<tr>
<th>Year to Date 2022</th>
<th>Year to Date 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>June</td>
</tr>
<tr>
<td>Net cash provided (used) by operating activities</td>
<td>$ (179)</td>
</tr>
<tr>
<td>Insurance proceeds related to fixed assets</td>
<td>-</td>
</tr>
<tr>
<td>Capex</td>
<td>(43)</td>
</tr>
<tr>
<td>Capex</td>
<td>(2)</td>
</tr>
<tr>
<td>Expenditures for TV distribution rights</td>
<td>(6)</td>
</tr>
<tr>
<td>Investments in green energy</td>
<td>(14)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ (244)</td>
</tr>
</tbody>
</table>

The table above provides a reconciliation of free cash flow to cash flows from operating activities calculated in accordance with GAAP.
## Reconciliation of Adjusted OIBDA to Operating Income (Loss) for QVC and Cornerstone

(amounts in millions)

<table>
<thead>
<tr>
<th></th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sept. 2023</td>
</tr>
<tr>
<td><strong>QVC</strong></td>
<td></td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>$ 871</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>377</td>
</tr>
<tr>
<td>Stock compensation</td>
<td>36</td>
</tr>
<tr>
<td>Restructuring penalties and fire related costs, net of (recoveries) (including Rocky Mount inventory losses)</td>
<td>(167)</td>
</tr>
<tr>
<td>(Gains) on sale of intangible asset and sale leaseback transactions</td>
<td>(119)</td>
</tr>
<tr>
<td><strong>Adjusted OIBDA</strong></td>
<td>$ 998</td>
</tr>
<tr>
<td>QxH Adjusted OIBDA</td>
<td>$ 675</td>
</tr>
<tr>
<td>QVC International Adjusted OIBDA</td>
<td>$ 323</td>
</tr>
</tbody>
</table>

| **Cornerstone**      |           |
| Operating income (loss) | $ 3       |
| Depreciation and amortization | 26       |
| Stock compensation    | 2         |
| Restructuring costs   | 2         |
| **Adjusted OIBDA**   | $ 33      |