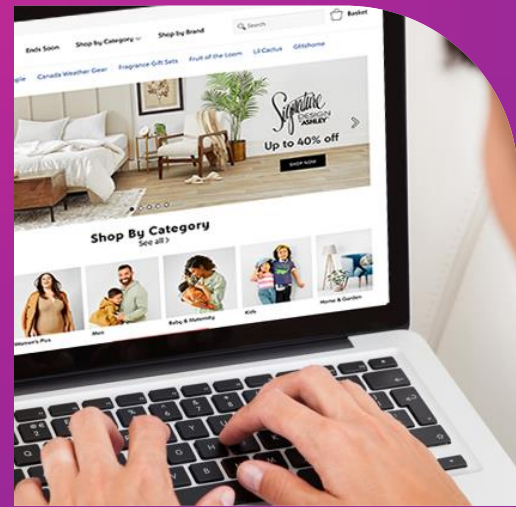


qurate

RETAIL, INC.



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 (including Project Athens and its implementation and expected benefits, opportunities for growth and expansion, future business investments, capital allocation and the sale leaseback transactions), stock repurchases, projected sources and uses of cash (including uses of free cash flow and return of free cash flow to stockholders), the impact of COVID-19, market potential, future financial performance, 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 and other considerations, interest deductions, estimated cost savings, deferred tax liability and contingent interest on exchangeable debentures, the redemption and repurchase of exchangeable debentures, the indemnification from Liberty Broadband Corporation, leverage expectations and targets 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, the impact of the COVID-19 pandemic on our businesses, 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, availability of investment opportunities 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.

Disclaimers (cont.)

INDUSTRY INFORMATION

Certain information included herein concerning Liberty Media's 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, neither Liberty Media nor 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 11/7/22 unless otherwise noted. Unless otherwise noted, financial data pertaining to Liberty Media and Qurate Retail provided herein is as reported in each company's respective quarterly report on Form 10-Q for the quarterly period ended 9/30/22. 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 for Qurate Retail. For definitions and applicable GAAP reconciliations for the Braves and for Qurate Retail, please see the appendices at the end of their respective presentations. 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



Strengthened Balance Sheet

Sale Leaseback

- Completed sale leaseback on 6 QVC properties:
 - June 2022: Ontario, CA \$340m aggregate consideration⁽¹⁾
 - July 2022: 5 US properties \$443m net cash proceeds
- Entered into agreement for UK/Germany properties
 - Expected close Q1-23; estimated \$175m gross proceeds⁽²⁾
- Attractive financing source amidst volatile debt markets

Liability Management

- De-levered from 2.1x at 12/31/21 to 2.0x at 9/30/22 despite macro retail and adjusted OIBDA headwinds
- Received \$380m insurance proceeds since Rocky Mount fire
- Refinanced all MSI exchangeables in Q4-21
- Tendered for \$536m (71%) of 2023 Notes in Q2-22
- Repurchased \$41m outstanding principal of TMUS/LUMN exchangeables for \$24m cash in Q3-22
 - Part of ongoing DTL management

Additional Sources of Liquidity

- Revolver capacity \$2.7b
 - Leverage 2.0x as of 9/30/22
- Incremental insurance proceeds
- Access to additional liquidity through potential asset sales or subsidiary financing

(1) \$250m cash, \$84m debt forgiveness, \$37m right-of-use asset, offset by \$31m operating lease liability.

(2) Entered into agreement for sale and leaseback of UK and Germany fulfillment centers for gross consideration of approximately £68 million and €97 million, respectively. FX rates as of 11/7/22.

Bolstered Team

Caliber of talent and new leadership indicative of belief in opportunity

Soumya Sriraman
President of Streaming



Amazon, BritBox

Stacy Bowe
CMO, QVC US



G-III, Macy's

Scott Barhart
COO



Cardinal Health,
Aramark, Conagra

Linda Aiello
Chief People Officer



StitchFix, Salesforce,
Uber

Terry Boyle
CEO, Zulily



Nordstrom, HauteLook,
Trunk Club

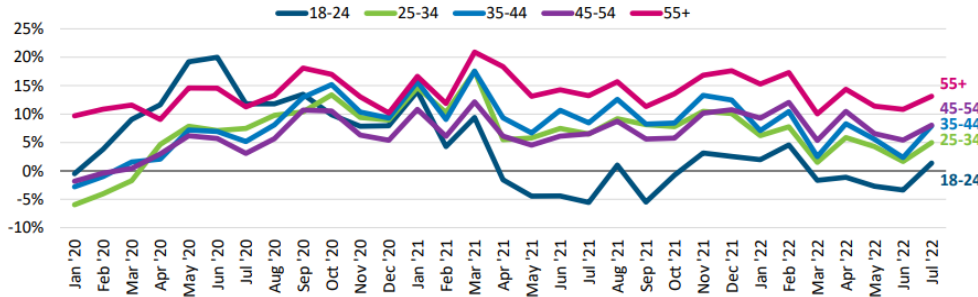
Knowing the Core Customer We Serve

THE QVC & HSN CORE CUSTOMER

- Loves to shop
- Avg. age low 60's; new customers slightly younger 53 – 57
- More affluent
- Grown children who are out of house, many have grandchildren
- Regaining their time, can focus on shopping for themselves and their family
- Age ~35 is sweet spot for improvements in consideration

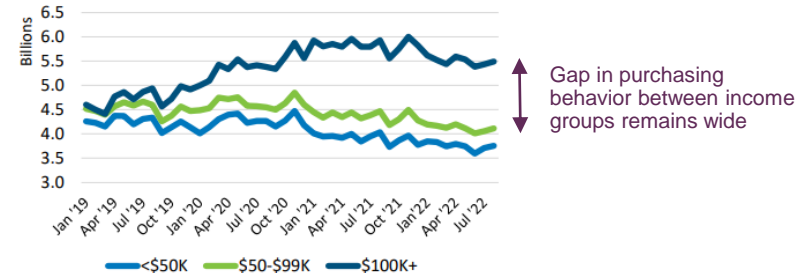
AGE 55+ CONSUMER DOLLARS +13% 1H-22 VS. OTHER AGES +5%

Monthly Retail Spend Percent Change vs. Prior Year by Age Group



HIGHER INCOME CONSUMERS DRIVING MARKET

HHI Avg. Weekly Total Retail Unit Sales
January 2019 – August 2022

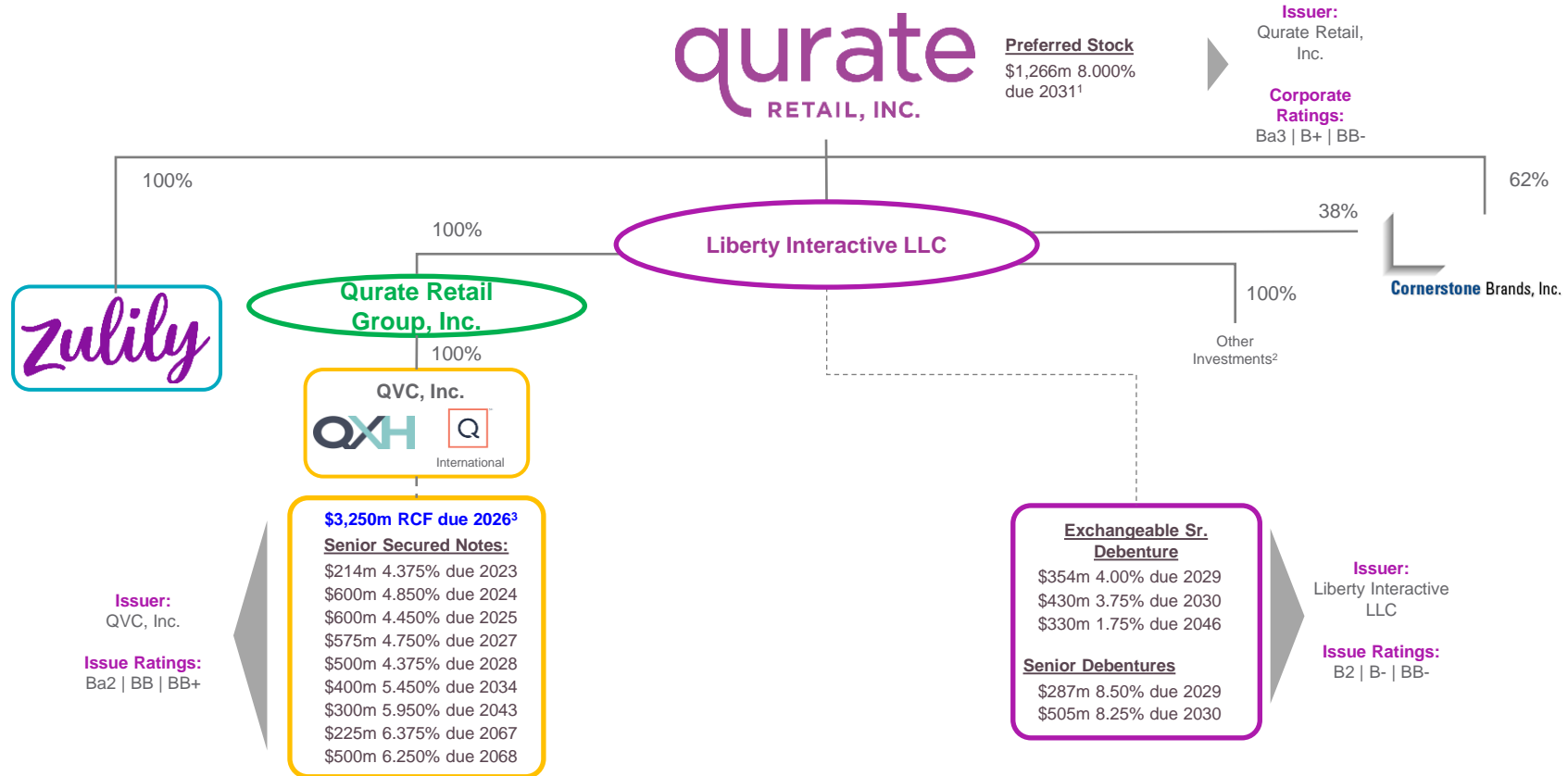


Emphasis on better serving core customer key to business stabilization

Appendix

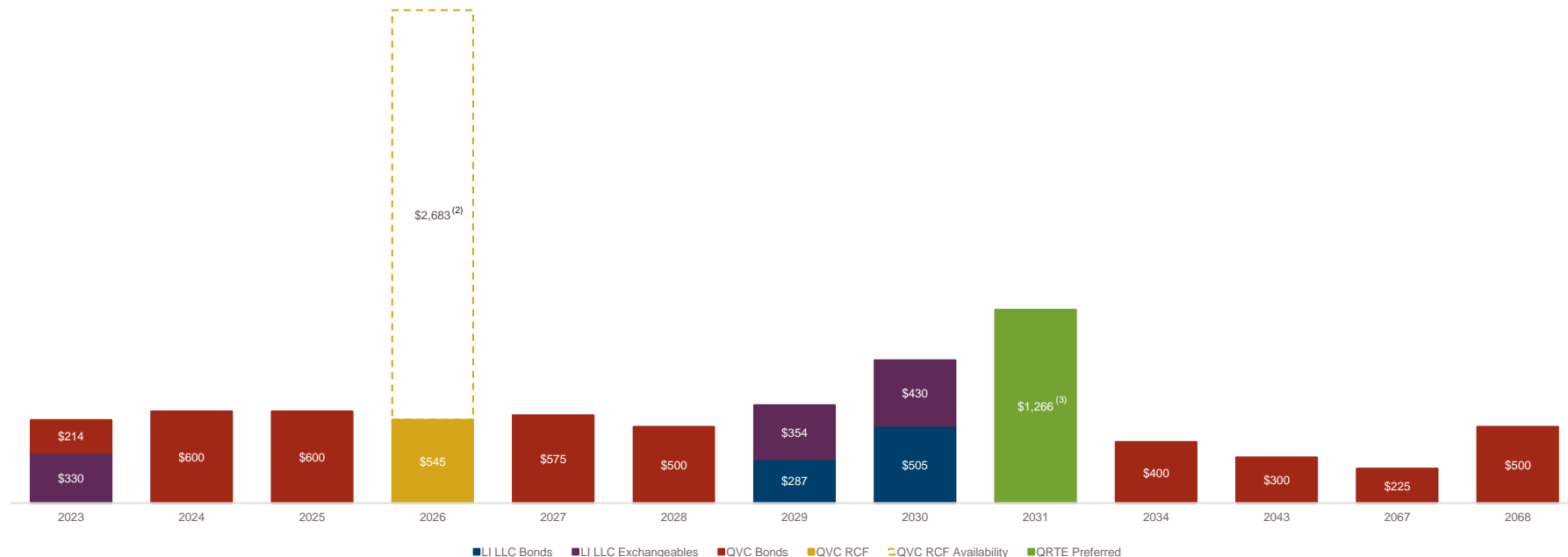


Qurate Retail Organizational Structure



Debt Maturity Profile and Leverage

QURATE RETAIL, INC. DEBT MATURITY SCHEDULE (\$ MILLIONS)



Debt principal as of 9/30/22. Exchangeables shown at face value.

(1) 1.75% CHTR exchangeable at par; indemnification asset from Liberty Broadband covers exchange value through put/call date.

(2) Undrawn revolver includes outstanding letters of credit. Total pro forma revolver capacity is \$3.25b.

(3) Liquidation value of the preferred stock as of 9/30/22.

QVC, Inc. Headline Financial Covenant Summary






- Liberty Interactive, LLC (“LI LLC”) Debt
 - No material covenants other than liens tests
- QVC, Inc. Credit Facility
 - Primary covenant is 4.5x net leverage test (maintenance based)
 - Inclusive of debt, cash and adjusted EBITDA⁽¹⁾ of QVC, Inc., Cornerstone and Zulily
 - QVC, Inc. leverage as of 9/30/22 is 2.0x as defined in QVC’s credit agreement
 - Debt service of LI LLC debt (principal and interest) and tax sharing payments are carved out of restricted payments
 - Dividends payable to holders of Qurate Retail’s preferred stock is not carved out of restricted payments
 - Additional limitations can be found in QVC, Inc.’s publicly filed documents⁽²⁾
- QVC, Inc. Bond Indentures
 - Restricted payment test of 3.5x gross leverage (incurrence based)
 - Inclusive of debt, cash and adjusted EBITDA⁽³⁾ of QVC, Inc.
 - Cornerstone and Zulily sit outside of QVC, Inc.
 - However, as a result of current performance, debt borrowed at Zulily under QVC’s credit agreement is currently included in QVC, Inc. debt due to the accounting for obligations resulting from joint and several liability arrangements
 - Debt service of LI LLC debt (principal and interest) and tax sharing payments are carved out of restricted payments
 - Dividends payable to holders of Qurate Retail’s preferred stock is not carved out of restricted payments
 - 2:1 fixed charge coverage ratio in order 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

(3) As defined in QVC’s bond indenture.

Exchangeable Debt Cheat Sheet

Description	1.75% Exchange. Debent. 	3.75% Exchange. Debent.   ⁽³⁾	4.00% Exchange. Debent.   ⁽³⁾
Maturity date	Sept. 30, 2046	Feb. 15, 2030	Nov. 15, 2029
Put/call date	Oct. 5, 2023	Call: Feb. 15, 2004	Call: Jan. 16, 2006
Principal ⁽¹⁾	\$330m	\$430m	\$354m
Number of bonds outstanding ⁽¹⁾	329,651	459,999	388,693
Carrying Value ⁽¹⁾	\$310m	\$213m	\$176m
Exchange price	\$341.10	Basket	Basket
Parity ⁽²⁾	103.6%	4.2%	6.0%
Conversion/\$1,000 principal amount	CHTR: 2.9317 shares	TMUS: 0.2419 shares LUMN: 0.5746 shares	TMUS: 0.3309 shares LUMN: 0.7860 shares
Shares underlying	CHTR: 1.0m shares	TMUS: 0.1m shares LUMN: 0.3m shares	TMUS: 0.1m shares LUMN: 0.3m shares
Dividend Threshold	n/a	No threshold, entire dividend passed through	No threshold, entire dividend passed through

(1) As of 9/30/22.

(2) As of 11/7/22.

(3) Upcoming sale of Lumen's EMEA business not expected to result in adjustment to conversion ratio or any cash pass-through to bondholders.

1.75% Charter Exchangeables due 2046

- Key terms

- Held at Liberty Interactive LLC (subsidiary of Qurate Retail, Inc.) and exchangeable into Charter shares
- Face value \$330m and carrying value \$310m as of 9/30/22
- Put/call date 10/5/23
- QRTE benefits from indemnification with LBRD until 10/5/23 in the event bondholder exchanges
 - LBRD liable for any payments made in excess of adjusted principal amount
 - QRTE liable for adjusted principal amount
 - Qurate benefits from negative pledge on 1.0 million reference CHTR shares held at LBRD underlying exchangeable

- Bondholders can exchange only:

- (1) if an exchange trigger has been met in prior quarter (re-tested each quarter)
- (2) any time from (a) 7/7/23-10/3/23 and (b) 7/2/46 until 2 business days prior to final maturity of 9/30/46
- (3) if called, anytime from date of call notice to 2 business days prior to call date, and
- (4) for 5 trading days following 5 day trading period where bond price < 98% product of conversion rate and close price of shares

- Other considerations

- Qurate has ability to call debentures at par on or after 10/5/23
 - If called on 10/5/23, call notice triggers exchange window – bondholders likely to exchange if bonds trading above conversion price, Qurate Retail benefits from indemnification
 - If called after 10/5/23, potential risk of exchanges upon which indemnification no longer applicable
- Bondholders have ability to put debentures at par on 10/5/23

Understanding Qurate Retail Interest Deductions

Interest deductibility

- Annual interest expense includes cash interest and contingent interest on exchangeables
- Annual interest expense expected to exceed limitation on deductibility of 30% of EBIT plus interest income in future years
 - Do not expect to exceed cap in 2022 due to opportunistic repurchases of exchangeable bonds
 - EBIT for US tax purposes is different than reported adjusted OIBDA
 - Tax EBIT excludes adjusted EBIT from Japan and is impacted by certain book to tax adjustments
- Disallowed interest expected in future years
 - Carryforward does not expire
 - Expect utilization of all of the contingent interest expense carryforward by 2030
 - Plan to minimize annual disallowance in intervening years
 - i.e. gain from retirement of exchangeable bonds can be used to offset disallowed interest
 - Purchased \$41 million outstanding principal amount of TMUS/LUMN bonds in 2022, gain from retirement used to offset disallowed interest
- Total DTL as of 12/31/22 related to contingent interest on 3.75% and 4.00% exchangeable bonds approximately \$850m
- Disallowed interest in future years results in significant deferred interest carryforward by 2030 which should offset approximately ½ of gross DTL at maturity

3.75% and 4.00% Exchangeable Debentures:

Glossary of Key Terms

- Cash interest: stated interest on bonds
 - 2022 expected cash interest: \$33m⁽¹⁾
- Interest for tax purposes: rate higher than cash coupon and calculated off of 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
 - 2022 expected contingent interest: \$357m
 - Growing to \$614m in 2029⁽²⁾
 - Results in approximately \$85m annual tax benefits today, growing to \$147m 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 has to 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 12/31/22 related to contingent interest on exchangeable bonds approximately \$850m⁽²⁾
 - 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

Qurate Retail Tax Considerations

Effective tax rate

- Qurate Retail effective tax rate in 2022 expected to be high 30% to low 40% range
 - Includes federal, state and foreign taxes, excluding the impact of one-time gains and losses and other discrete events
 - Elevated relative to prior years due to:
 - Mix of operating income in certain high-rate tax jurisdictions in 2022
 - Expiration of certain of green energy investment tax credits at the end of 2021
 - GAAP treatment of dividends paid on Qurate Retail's Preferred stock
- Exchangeable bonds do not impact effective tax rate

Cash tax rate

- Annual cash tax rate expected to be approximately 12-14% of adjusted OIBDA in 2022
 - 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

3.75% and 4.00% Exchangeable Debentures

Bond	Exch Ratio(s)	Cash Interest	Face (\$m) 9/30/22	FV (\$m) 9/30/22	Interest Rate Tax Purposes	Accreted Basis (\$m) 12/31/21	DTL 12/31/21
2029 ⁽¹⁾	0.3309 TMUS 0.786 LUMN	4%	\$354	\$176	9.069%	\$1,917 ⁽³⁾	\$365 ⁽³⁾
2030 ⁽²⁾	0.2419 TMUS 0.5746 LUMN	3.75%	\$430	\$213	9.43%	\$2,265	\$440
TOTAL			\$784	\$389		\$4,182	\$805

Bond	Cash Coupon 2022E (\$m) ⁽⁵⁾	Contingent Interest 2022E (\$m)	Total Tax Deductible Interest 2022E (\$m) (current and deferred)	Debt Retirements	Estimated Accreted Basis (\$m) 12/31/22E	DTL 12/31/22E
2029 ⁽¹⁾	\$16 ⁽⁴⁾	\$156	\$172	\$(214)	\$1,859	\$361
2030 ⁽²⁾	\$17	\$201	\$218	-	\$2,466	\$489
TOTAL	\$33	\$357	\$390	\$(214)	\$4,325	\$850

(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) In November 2021, \$35m of original principal of 4% debentures were retired, resulting in corresponding decrease in accreted basis and DTL.

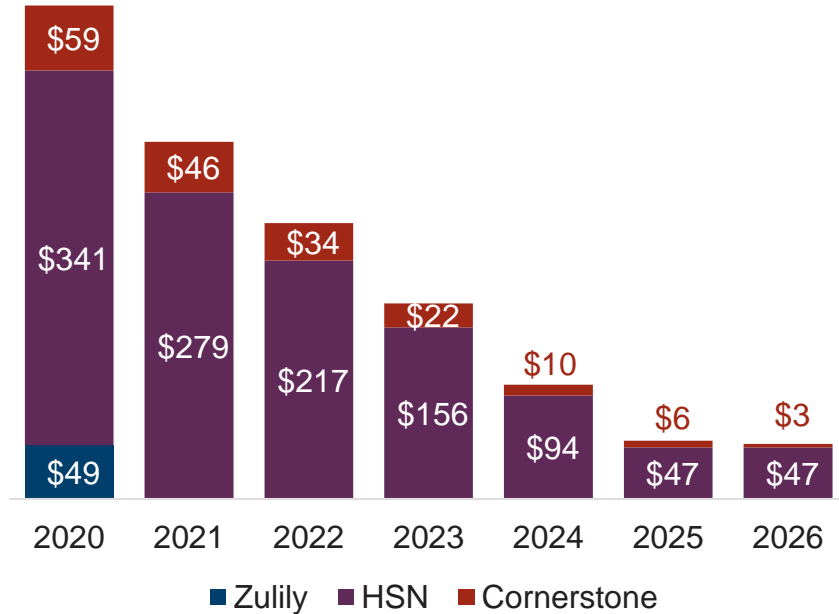
(4) Cash coupon shown pro forma for a \$41m outstanding principal payment for the redemption of 45,000 bonds in Q3-22.

(5) Tax deductible interest. A portion of this reduces the outstanding principal amount of bonds. See Qurate Retail press releases for more detail.

Review of Purchase Accounting Amortization

QURATE RETAIL INTANGIBLE ASSET BALANCE

\$ in millions

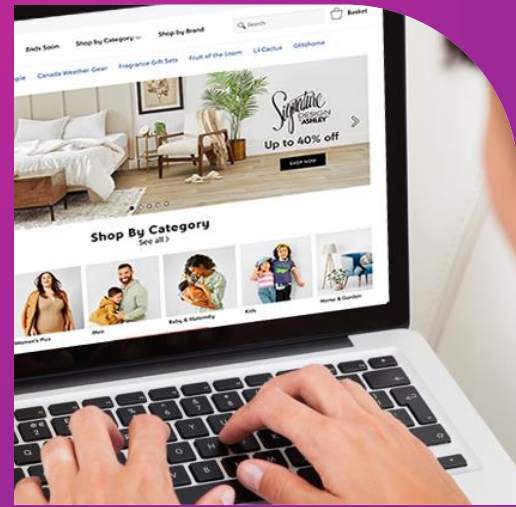


PURCHASE ACCOUNTING AMORT.

- Purchase accounting amortization associated with Zulily, HSN & Cornerstone acquisitions
 - Annual HSN & 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 \$255m⁽¹⁾
 - 45% related to channel placement (QxH)
 - 55% related to internally developed software

qurate
RETAIL, INC.

David Rawlinson
President & CEO



Disclaimers

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Portfolio of leading retail brands reaching 200M+ homes globally

Global Video Commerce Leader



9.3M CUSTOMERS	4.5M CUSTOMERS
\$7.6B REVENUE	\$2.7B REVENUE
52+ HRS/DAY LIVE PROGRAMMING	75+ HRS/DAY LIVE PROGRAMMING

Daily Discovery Destination for Mom



3.0M CUSTOMERS
\$1.0B REVENUE

Aspirational Lifestyle Brands



2.3M CUSTOMERS
\$1.3B REVENUE

All customer and revenue figures for last 12 months ended September 30, 2022.

Accelerating transformational business processes and capturing long-term opportunities

2022	2023	2024	
2	3	4	
Assessment	Phase 1 Planning & Accelerated Early Action	Phase 2 Execution & Optimization	Phase 3 Sustainable Growth
<ul style="list-style-type: none">✓ Review trends and operating potential across businesses✓ Evaluate turnaround levers	<ul style="list-style-type: none">✓ Rocky Mount Recovery – stand up supply chain and work through excess inventory✓ Filled leadership positions:<ul style="list-style-type: none">• Scott Barnhart, COO• Linda Aiello, CPO• Soumya Sriraman, President of Streaming• Stacy Bowe, Chief Merchandising Officer for QVC-US✓ Restructured organization for speed, cost and accountability✓ Completed detailed 3rd Party Review of cost and margin opportunity✓ Initiated cost control measures: Implement hiring freeze, right size Zulily✓ Established 3-year strategic & financial roadmap	<ul style="list-style-type: none">• Reduce cost base for margin expansion• Improve execution of core capabilities and transform operations• Rigorous execution to drive profitably improvements• Launch new ventures targeting future growth	<ul style="list-style-type: none">• Continued improvements in margins and cash flow• Accelerate adjusted OIBDA dollar growth of core• Accelerate growth of new ventures

PROJECT
ATHENS

**PROJECT
ATHENS**

Enhance Margins • Return to Growth • Transform Capabilities

PROJECT ATHENS

1

Improve
Customer
Experience
and Grow
Relationships



2

Rigorously
Execute
Core
Processes



3

Lower Cost
to Serve



4

Optimize
Brand
Portfolio



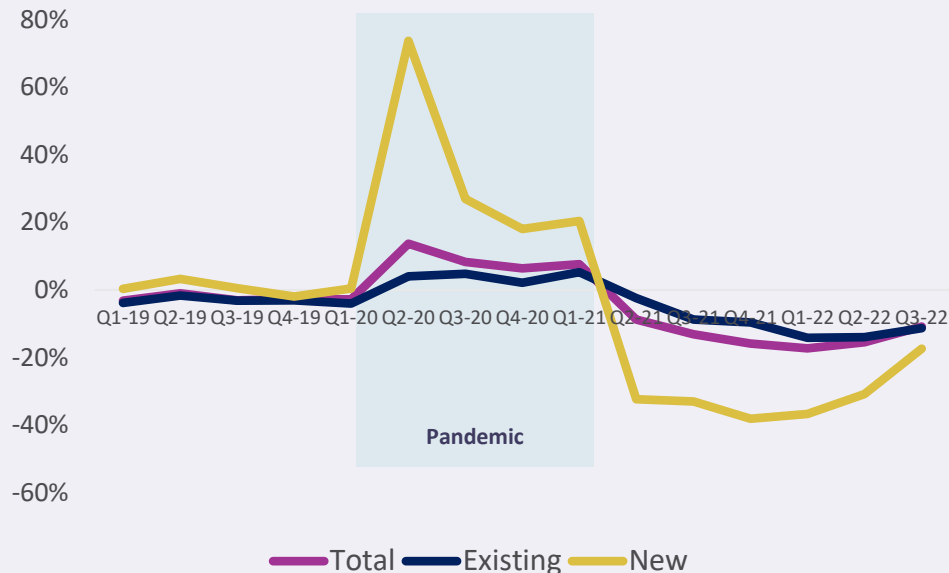
5

Build New
High
Growth
Businesses
Anchored in
Strength



Actions to drive recovery of post-pandemic QxH customer trends

QxH Quarterly Customer Count Y/Y % Variance



Customer category definitions: **New**: Never purchased previously. **Existing**: Made a purchase in two consecutive 12-month periods. Reactivated (not shown): Purchased in past, but not in last 12 months. **Total**: Summation.

Continuing urgent focus areas into 2023

Cross-functional task forces at QVC and HSN driving customer acquisition and retention by aligning product/price/offer with airtime and customer cohort purchase triggers

- Match key offers to cohort (e.g., reduced S&H, discounts, gifts with purchase to new, top-tier, inactive customers as effective)
- Lean into order-to-delivery improvement to bolster customer experience, order-to-delivery now at pre-Rocky Mount fire levels
- Improve post-purchase/returns experience; measure results through NPS scores

Raising and clearly defining brand awareness in market

- Q4 brand advertising campaign launched at HSN
- Continued brand Partnerships: QVC & The Rockettes
- Analyzing ROI on marketing campaigns and modifying as necessary

Delivering purposeful, consistent communications to customers

- Direct communication from QVC and HSN Presidents
- Monthly program and inspiration guides

Capitalizing on QVC+ and HSN+ streaming presence for growth

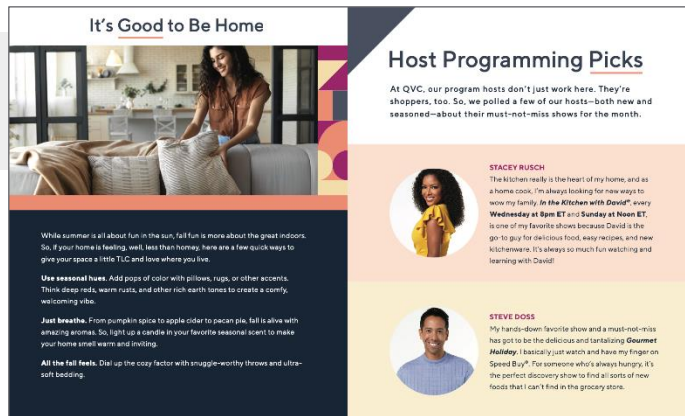
- Continue to drive quarter-over-quarter growth in average users and minutes viewed

We are re-focused on our long-term relationships with customers — and building new ones



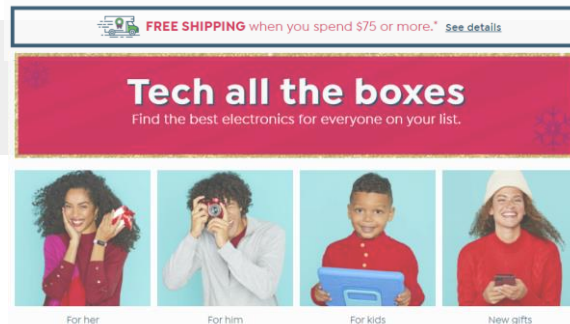
More direct media and personalized messaging

Letter to lapsed top buyers:
43% engagement,
average \$600+ spend
through following month¹



Appealing to key new customer interests

- Free Shipping over \$75 threshold
- More Electronics programming
- Coupon offers and incentives for new account creation



¹ June 2022 mailing to sample of 17K elite customers who shopped in Q1 2021 and did not shop in Q1 2022.
Engagement definition: using any portion of credit (valid thru 7/31/22) to make a purchase.

PROJECT ATHENS

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With new leadership, we are giving our customers more compelling reasons to buy

Programming



- **Foodie Travel series:** Hosts going on-site to customer favorite food brands in ME, CO, IA, & TN
- **Drove nearly 20% more sales** vs standard show expectations
- Launching **NYC Holiday Foodie Travel Mini-Series**

QVC & HSN Avg Daily Reach up mid-single digits YoY in Q3 and Total Minutes viewed up 8%

Assortment & Pricing



- Expanding hosts' **product collaborations**
- Improving positions in **top brands and key driver items**
- Driving urgency with **renewed focus on TS/TSV** as one-day best value

PROJECT ATHENS

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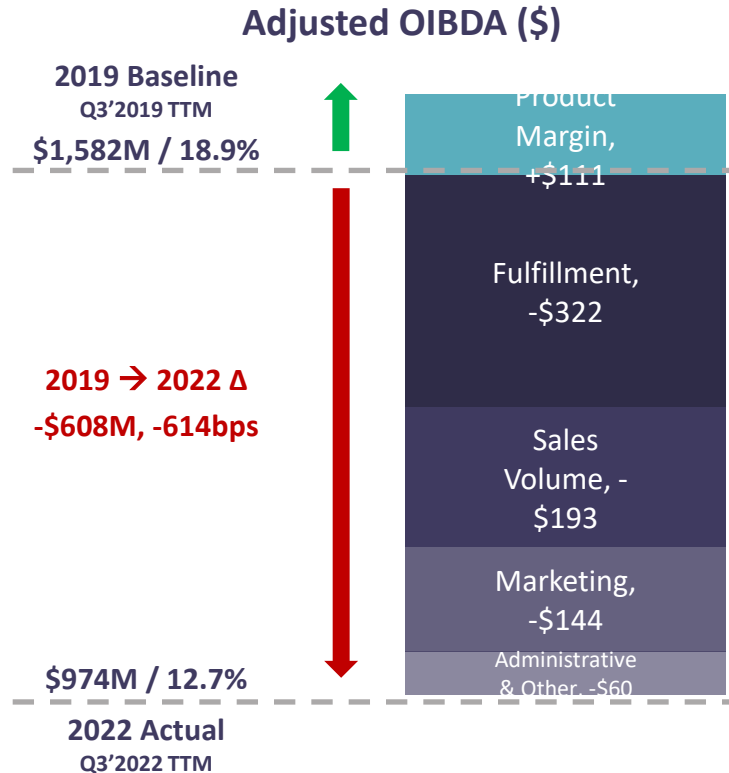


5

Build New
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Cost pressure, led by fulfillment, has led to majority of OIBDA and margin decline from 2019 – 2022 for QxH



2023 & 2024

- \$300 – \$600M incremental adjusted OIBDA opportunities from Project Athens-related commercial and cost workstreams
- \$40M Inbound freight reduction on lower rates (e.g., Ocean/Domestic Freight rates down 10% – 25%)
- \$100M Rocky Mount impact (units per hour / productivity impacts)
 - \$50M improvement in 2023 (detention / demurrage & productivity)
 - Restore network capacity and efficiency
 - Reduce excess inventory levels
- Marketing investment rationalization and optimization opportunity
- Product margin expansion as businesses wind down inventory reduction efforts
- Sale Leaseback to be \$50M annual expense; executed at attractive multiples

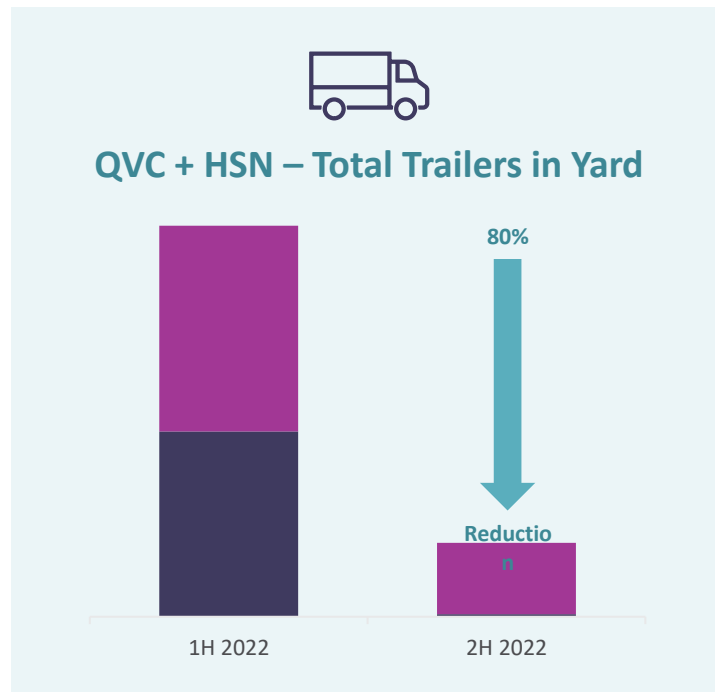
Progress made on improving operational performance, despite supply chain challenges

Inventory reduction actions are ahead of goal announced at June Investor Event to reduce QVC and HSN inventory by

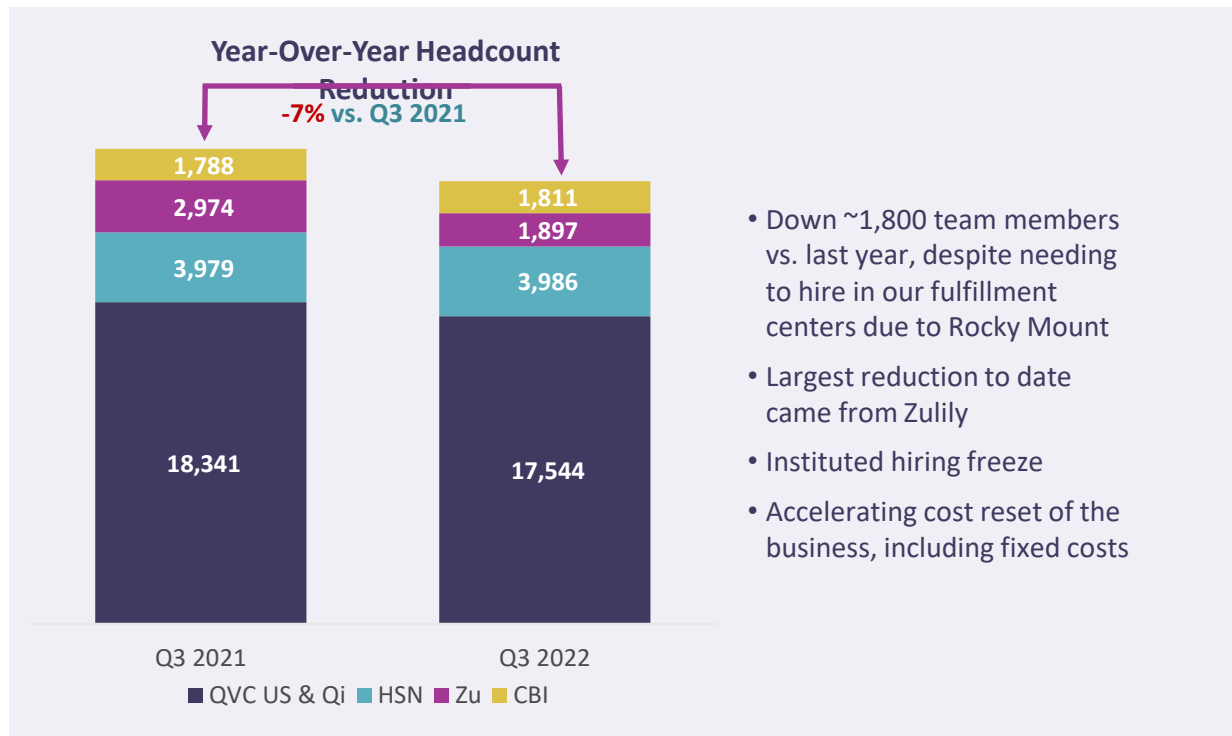
20 – 30%
by the end of 2023

Disciplined Open to Buy Process Actions

- Reduce/cancel receipts
- Accelerate return to vendor
- Disciplined markdown cadence
- Reduce low productivity SKUs



Continued focus on QRG headcount in 2022 with announced hiring freeze



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

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Building the foundation to achieve persistent everyday value for Mom while resetting the cost basis



Launched a newly positioned always-on digital superstore strategy, focused on brands and recommitted to early-stage Moms

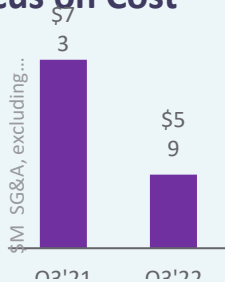
Strategic Enablers

- 300+ always-available national brands launched in September
- Opened site browsing to all by pushing back sign-in modal
- **Free shipping** threshold over \$89 and \$4.95 flat rate returns
- Improved site functionality



Rigorous Focus on Cost

- Reduced headcount in May '22
- Achieved **nearly 20% reduction in SG&A, Q3 YoY**
- Exited Bethlehem fulfillment center mid-year, supporting cost efficient network footprint plan



Resilient performance of Cornerstone Brands enabled by consistent positioning and execution

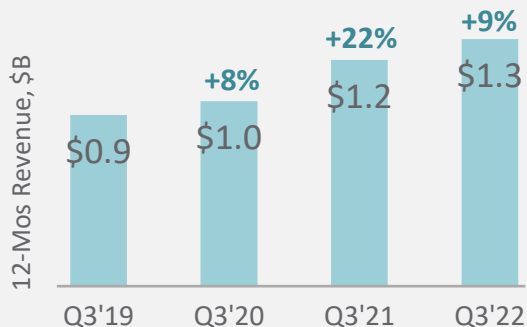
BALLARD DESIGNS | FRONTGATE® | Garnet Hill® | **grandinroad.**

Portfolio of Aspirational Lifestyle Brands with a Loyal Base of High-Value Customers

Continued consumer demand for CBI's predominantly proprietary Home product

44%

net revenue growth in last 3 years
as of Q3'22 (LTM ended Sept)



Continued Retail Expansion

Opened: Frontgate in Houston & Nashville; Ballard Designs studio concept in West Palm

Geographic expansion will be supported by new AZ fulfillment facility



New Engaging Cross-Brand Promotions

Celebrated Family of Brands Promo with 360 marketing approach to drive cross-brand awareness and build customer file



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 streaming ecosystem presence is reaching where audiences are — with our streaming app (QVC+, HSN+), FAST platforms, and vMVPDs



Streaming Services (TV Apps)	92M Reach	<ul style="list-style-type: none"> • Live/linear TV and SVOD/AVOD • Apps pre-installed or download <p>QVC+ HSN+ is a combined brand experience featuring all 5 linear channels PLUS streaming-only channels, content & original programming, both live & on-demand ...plus we launched a web version!</p>	Google TV androidtv Apple TV Roku firetv SONY xfinity x1 xfinity flex LG SMART TV SAMSUNG CONTOUR from COX
Free OTT Streaming (Incl FAST channels)	31M Reach	<ul style="list-style-type: none"> • Live/linear TV • Free, ad-supported <p>Launched our first ad-enabled FAST channel: "The Big Dish"</p>	LG Channels xumo Samsung TV Plus STK
vMVPD	14M HHs 95% QVC Penetration	<p><small>YouTube, Google TV and Android TV are trademarks of Google</small></p> <ul style="list-style-type: none"> • Live/linear TV • Subscription-based services 	YouTubeTV hulu + LIVE TV DIRECTV stream sling fuboTV

Google TV is the name of this device's software experience and a trademark of Google LLC.
 Android TV and YouTube TV are trademarks of Google LLC.
 All data as of 9/30/22

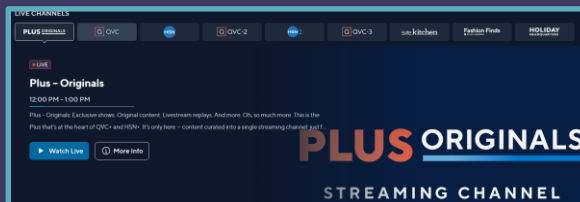
An engaging shoppable streaming service with more. More content + More deals.



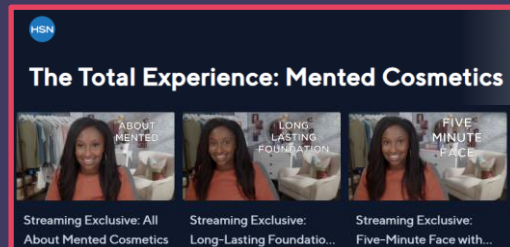
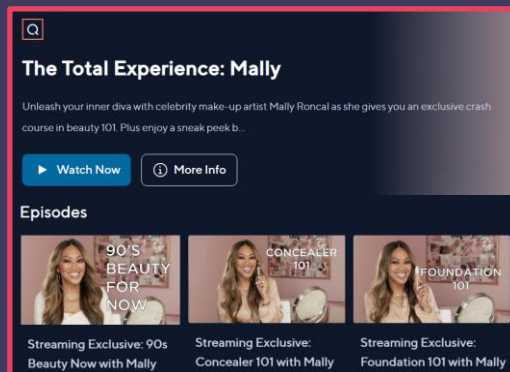
Exclusive Partnerships



Exciting Originals



Frequency Drivers



COUNTDOWN TO CHRISTMAS



It's Good to be Home for the Holidays - 10/13



Feel-Good Holiday Finds with Alberti & Kerstin - 10/13



Gift Guide - 10/13



Rick's Holiday - 10/13

LATEST EXCLUSIVE EPISODES



Hazlo con Hari - Elite Gourmet 8.5-qt Stainless Steel Slow...



Ayudantes de Casa - Ring Stick-Up Camera 2-pack wit...



LOL with Kim Gravel - I Need Coffee, I Need Jesus, & I Ne...



NEW! Own Your Trick or Treat T

JUST ADDED



LocknLock Storage - 10/19



Facets of Diamonique Jewelry - 10/18



Girls' Night In for the Holidays Courtney & Jane - 10/18



What A Girl W - Gift Edition -

200

STREAMING-ONLY
SHOWS

14

WEEKLY SERIES
DROPPING EPISODES

+44

MAU GROWTH

%

+18

TOTAL MINUTES GROWTH

%

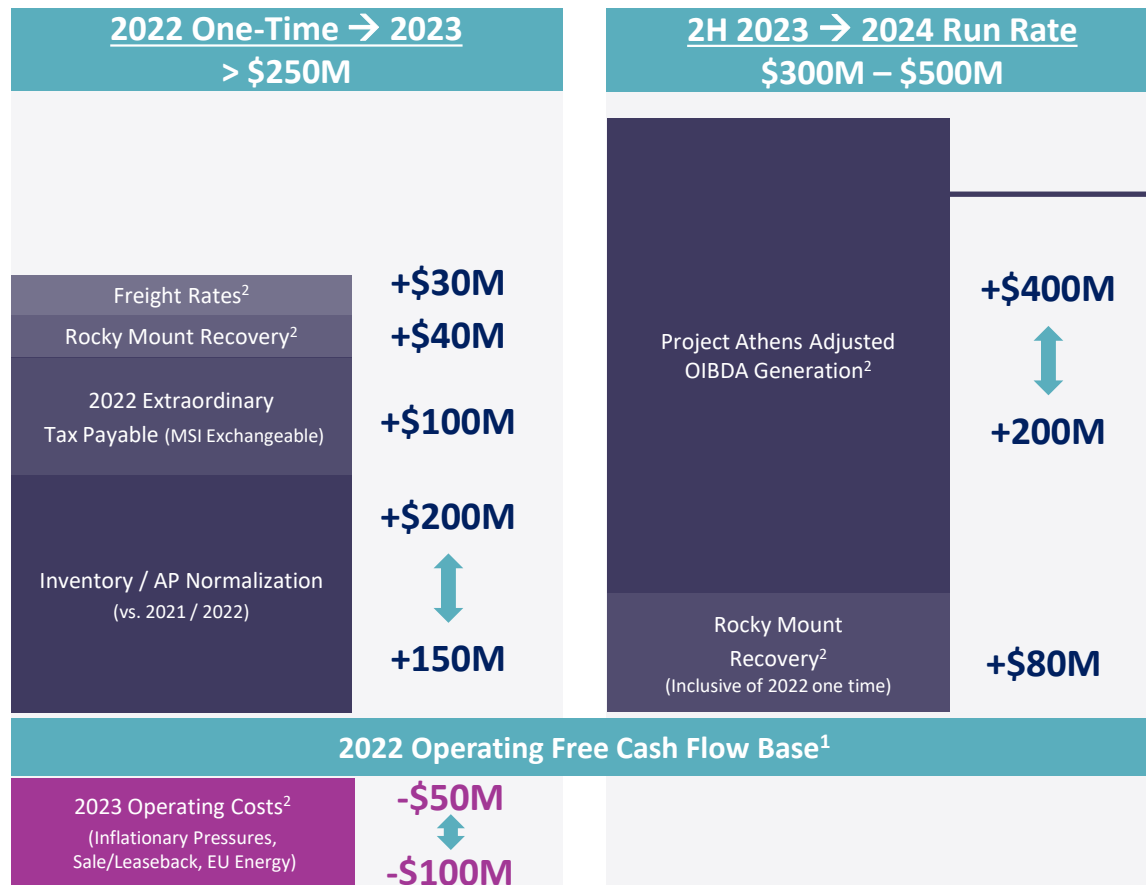
Reach Viewers Where They Are.

Enable Discovery.

Expand Our Audiences.

Drive Growth.

YoY Operating FCF Generation Opportunity (2023 – 2024)



Project Athens Workstreams

- Programming, Pricing and Assortment
- E-commerce and Loyalty
- Streaming
- Cross-sell / Up-sell

Cost:

- Cost Reductions in IT & Indirect Spend
- COGS reductions
- Supply Chain Reductions
- Organizational spans and layers

1 QRI Operating Free Cash Flow Base excludes Rocky Mount insurance proceeds & Sale / Leaseback after-tax net proceeds

2 Adjusted OIBDA Impacts → FCF conversion are after-tax

PROJECT ATHENS

Base Year: Full Year 2022

Financial Outlook (2023 – 2024)

Revenue



Stable

Net Adjusted OIBDA Dollars
& Free Cash Flow Growth



Double-Digit CAGR
through 2024

Committed to 2.5x or better long-term leverage target

Thank You

APPENDIX

Non-GAAP Information – Preliminary Note

NON-GAAP MEASURES

To provide investors with additional information regarding our financial results, this presentation includes Adjusted OIBDA and Adjusted OIBDA margin, which are non-GAAP financial measures, for QxH, a subsidiary of Qurate Retail, with a reconciliation to that entity or such businesses' operating income, as determined under GAAP. Qurate Retail defines Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and other related costs and impairments. Qurate retail defines Adjusted OIBDA margin as Adjusted OIBDA divided by revenue.

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' 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. Please see the attached schedules for applicable reconciliations.

Non-GAAP Information – Schedules

QxH Reconciliation of Operating Income to Adjusted OIBDA Last 12 Months Ended September 2022 and September 2019 (\$ in millions)

	Last 12 Months Ended September 30,	
	2022	2019
Operating income	\$ (1,601)	\$ 1,140
Depreciation and amortization	365	374
Stock compensation	33	38
Fire related costs, net (including Rocky Mount inventory losses)	(18)	-
(Gain) loss on sale of fixed assets, net	(520)	-
Impairment of intangible assets	2,715	30
Adjusted OIBDA	<u>\$ 974</u>	<u>\$ 1,582</u>
Net revenue	\$ 7,640	\$ 8,374
Adjusted OIBDA margin	12.7%	18.9%

The table above provides a reconciliation of QxH operating income calculated in accordance with GAAP to adjusted OIBDA for the 12 months ended September 30, 2022 and 2019.