

2023 Investor Day

November 9, 2023

qurate
RETAIL, INC.



Disclaimers

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.

Disclaimers (cont)

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.

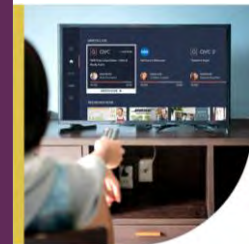
MARKET DATA AND FINANCIAL INFORMATION

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



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

Improve execution of core capabilities and transform ways of working



- ✓ 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

New ventures and growth initiatives



- ✓ 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

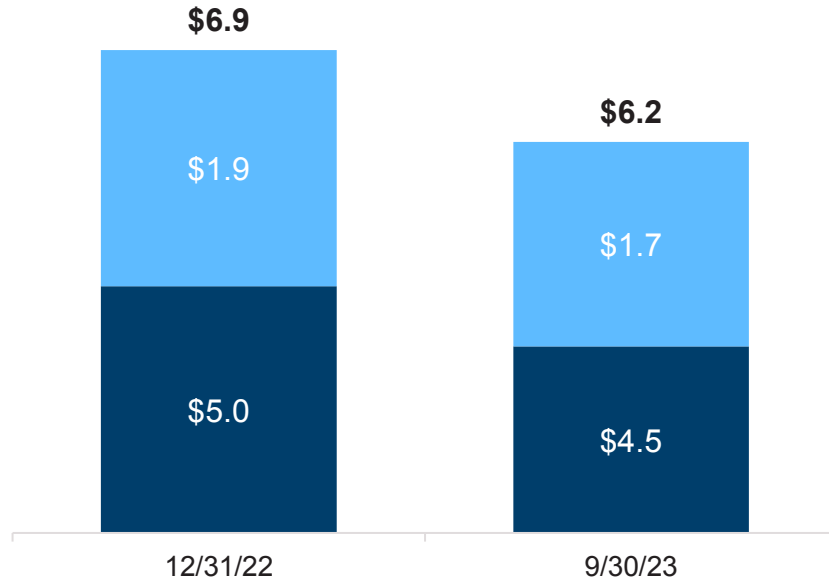
Considering incremental opportunities to improve balance sheet

Meaningful Debt Reduction While Maintaining Strong Liquidity

Debt Reduction

(\$b)

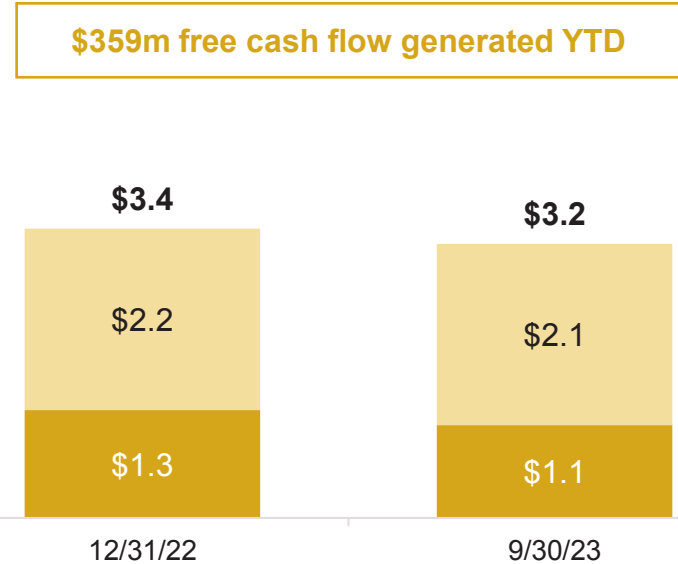
■ QVC, Inc. ■ LI LLC



Robust Liquidity Profile

(\$b)

■ Cash ■ Revolver Availability⁽¹⁾

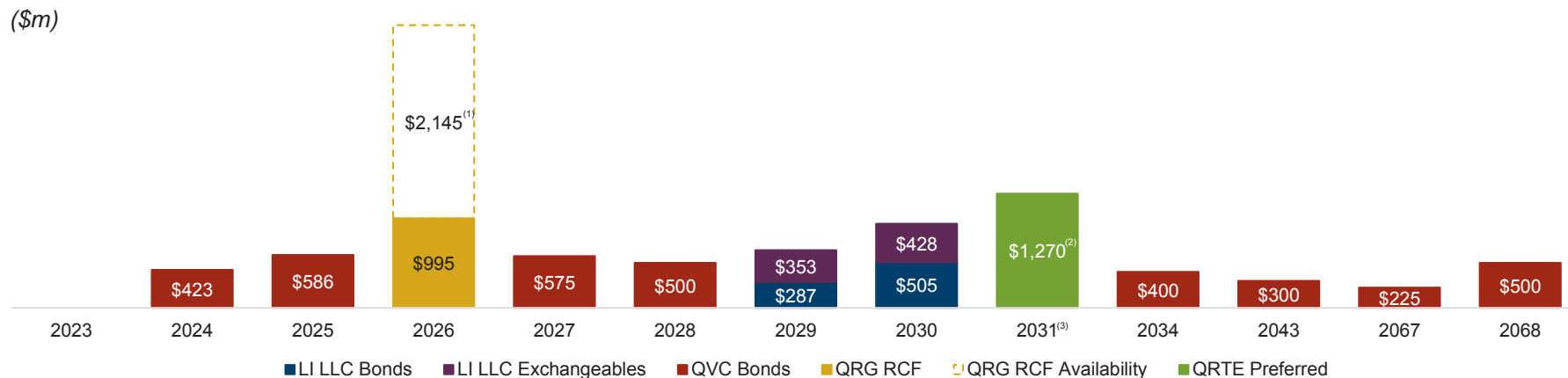


¹⁾ Net of letters of credit.
Note: totals may not foot due to rounding.

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



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

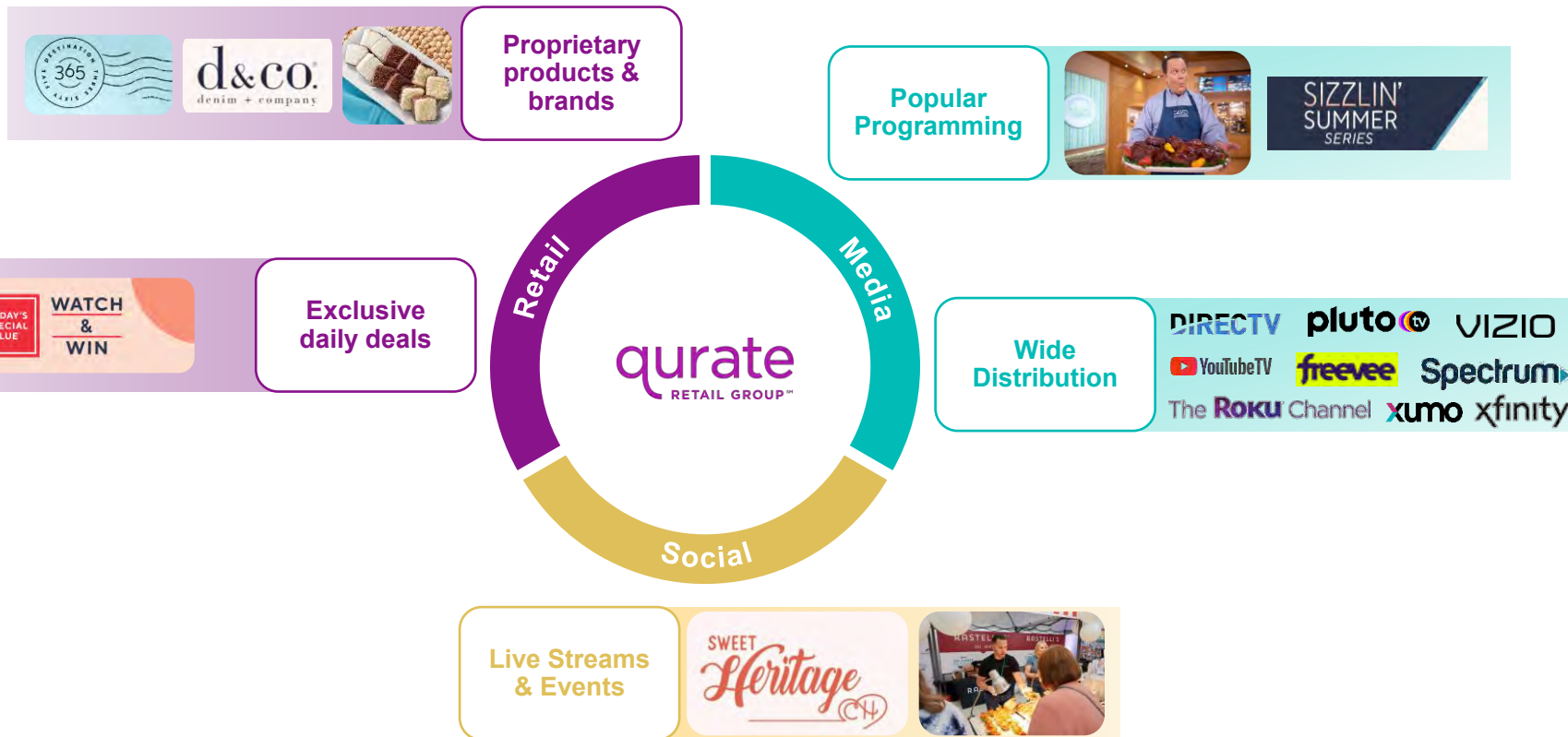
Cord cutting, reduction in linear TV viewing and rise of streaming platforms

Prospect

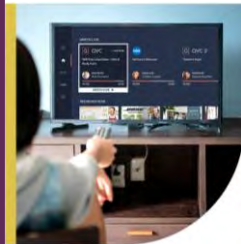
- Streaming provides additional platform for content distribution
- Reach on digital exceeds linear
- Success of FAST channels
- Differentiated streaming economics
 - Based on product sales vs. subscriber/ad-based model

Differentiated product, strong customer relationship, value and convenience are common denominator

Convergence



Appendix



Qurate Retail Organizational Structure

qurate
RETAIL, INC.

Preferred Stock

\$1,270m 8.000%
due 2031⁽¹⁾

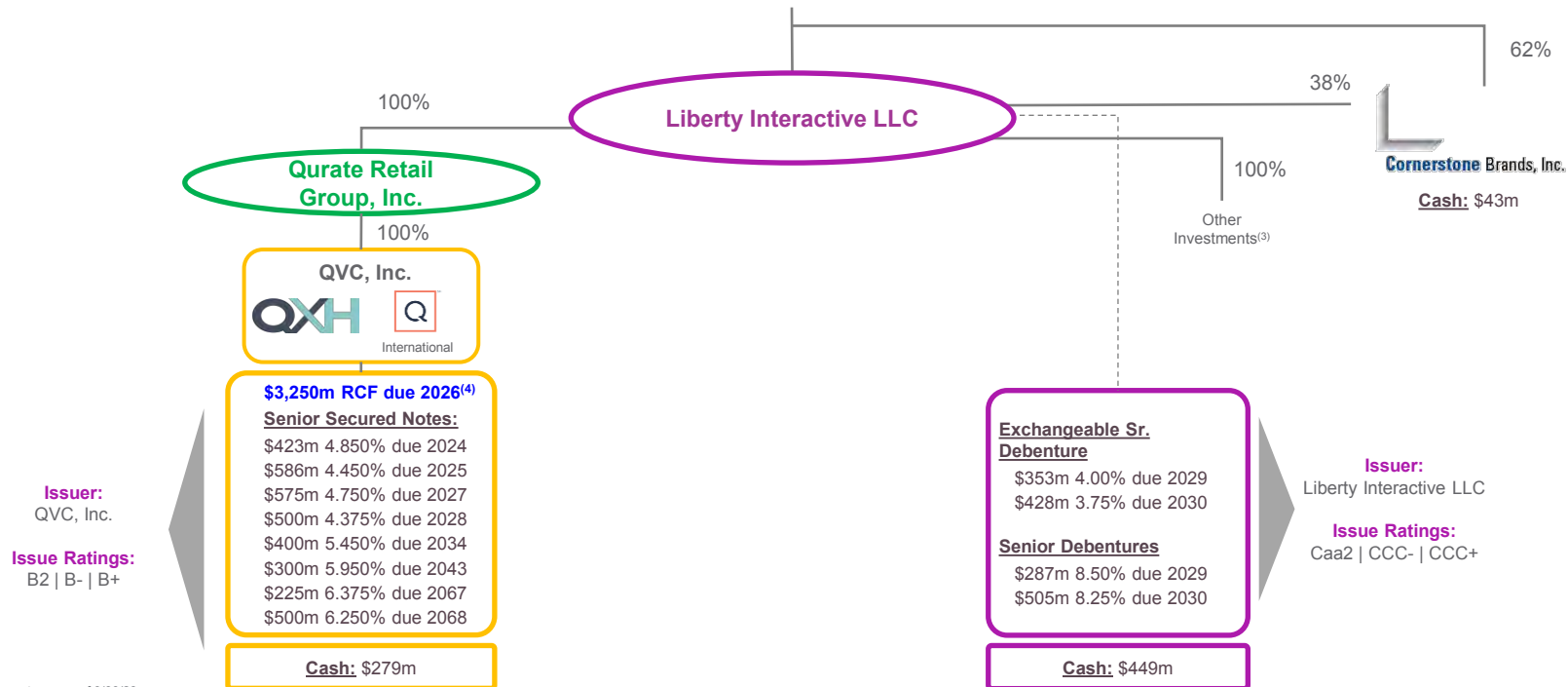
Cash: \$328m

Issuer:

Qurate Retail, Inc.

Corporate Ratings⁽²⁾:

B3 | CCC+ | B



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.

QVC, Inc. Headline Financial Covenant Summary

- Liberty Interactive LLC (“LI LLC”) Debt
 - No material covenants other than liens tests
- QRG Credit Facility
 - 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
 - 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 information 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)
 - 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.
 - 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 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.

Sale Leaseback Transactions Summary

- Completed sale leaseback for Ontario, CA fulfillment center on 6/28/22
 - \$340m aggregate consideration
 - \$250m cash proceeds
 - \$84m debt forgiveness related to previous lease
 - \$37m right-of-use asset, offset by \$31m operating lease liability
 - Annual expense impacting QxH adjusted OIBDA: \$14m
- Completed sale leaseback for five US properties on 7/15/22
 - \$445m aggregate consideration
 - \$443m cash proceeds
 - \$207m right-of-use asset, offset by \$205m operating lease liability
 - Average annual expense impacting QxH adjusted OIBDA: \$33m
 - 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
 - \$182m US dollar-equivalent cash proceeds
 - 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

Description	3.75% Exchange. Debent. T Mobile LUMEN®	4.00% Exchange. Debent. T Mobile LUMEN®
Maturity date	Feb. 15, 2030	Nov. 15, 2029
Put/call date	Call: Feb. 15, 2004	Call: Jan. 16, 2006
Principal ⁽¹⁾	\$428m	\$353m
Number of bonds outstanding ⁽¹⁾	459,999	388,657
Carrying Value ⁽¹⁾	\$114m	\$95m
Exchange price	Basket	Basket
Parity ⁽²⁾	3.9%	5.5%
Conversion/\$1,000 principal amount	TMUS: 0.2419 shares LUMN: 0.5746 shares	TMUS: 0.3309 shares LUMN: 0.7860 shares
Shares underlying	TMUS: 0.1m shares LUMN: 0.3m shares	TMUS: 0.1m shares LUMN: 0.3m shares
Dividend Threshold	No threshold, entire dividend passed through	No threshold, entire dividend passed through

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

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

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

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⁽¹⁾
- 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⁽²⁾
 - 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⁽³⁾
 - 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.

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

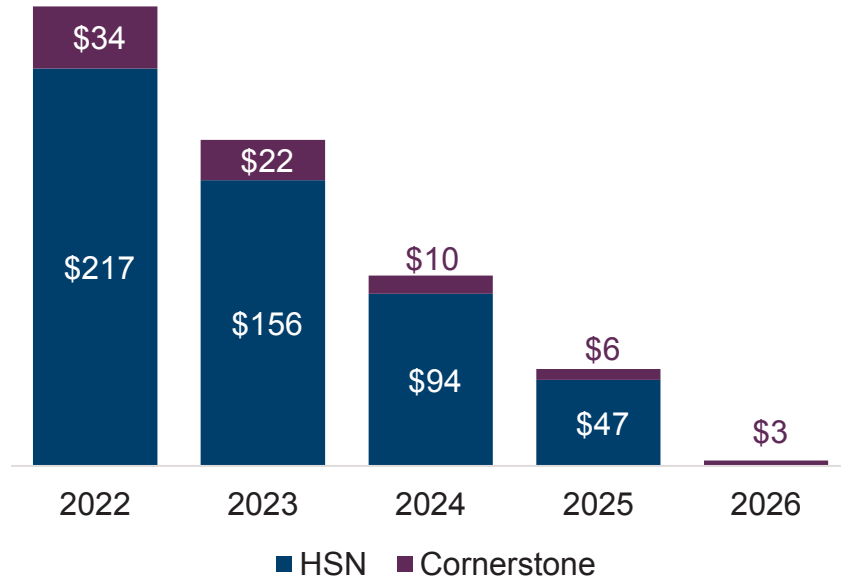
Cash tax rate

- 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

Qurate Retail Intangible Asset Balance

(\$m)



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

David Rawlinson

President & CEO

qurate
RETAIL, INC.








Disclaimers

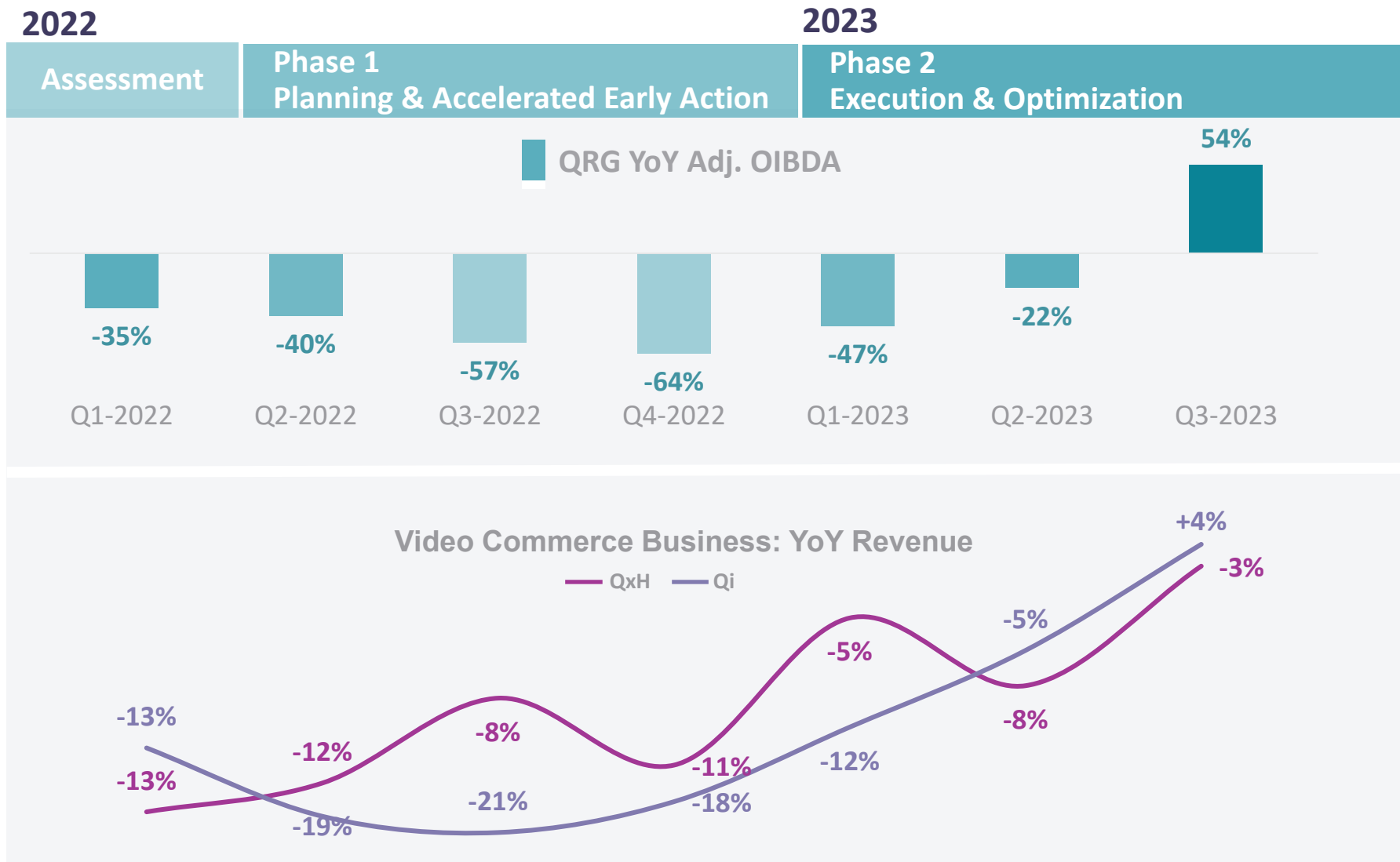
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Largest Video Commerce company with 125+ hours/day live programming

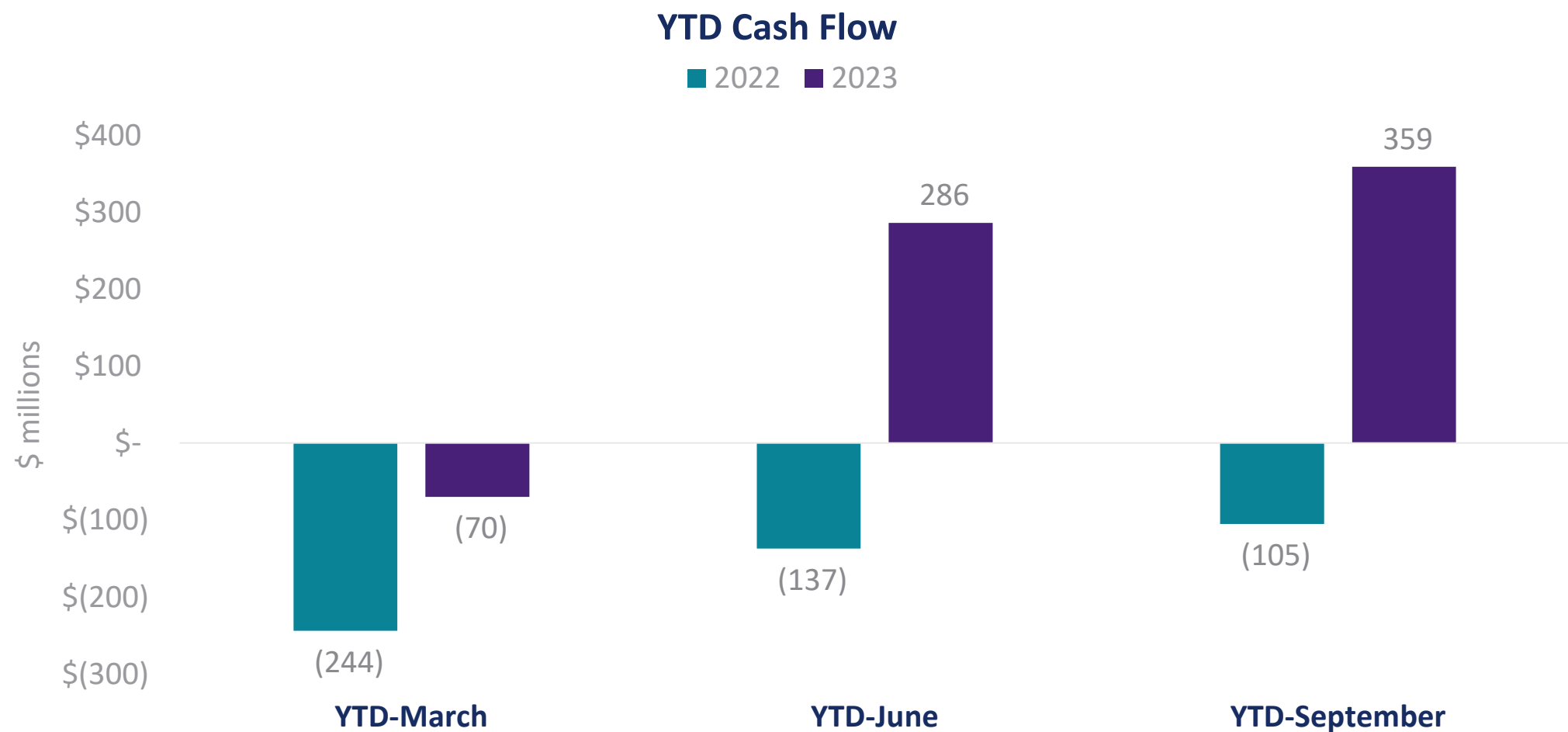
		 FY2022		
	\$7.1B	8.2M	93M	Curated Selections Personality Driven Entertainment A Daily Habit Brand Builder
	\$2.4B	4.2M	124M	
 15 CHANNELS GLOBALLY				
Cornerstone Brands, Inc. BALLARD DESIGNS FRONTGATE Garnet Hill grandinroad.	\$1.2B	2.2M	155M Catalog Circulation	Proprietary Products & Design Services
\$11B Revenue / \$6.5B Ecommerce \$1B Adj. OIBDA (all excluding Zulily)				

Project Athens turnaround materializing in financial results

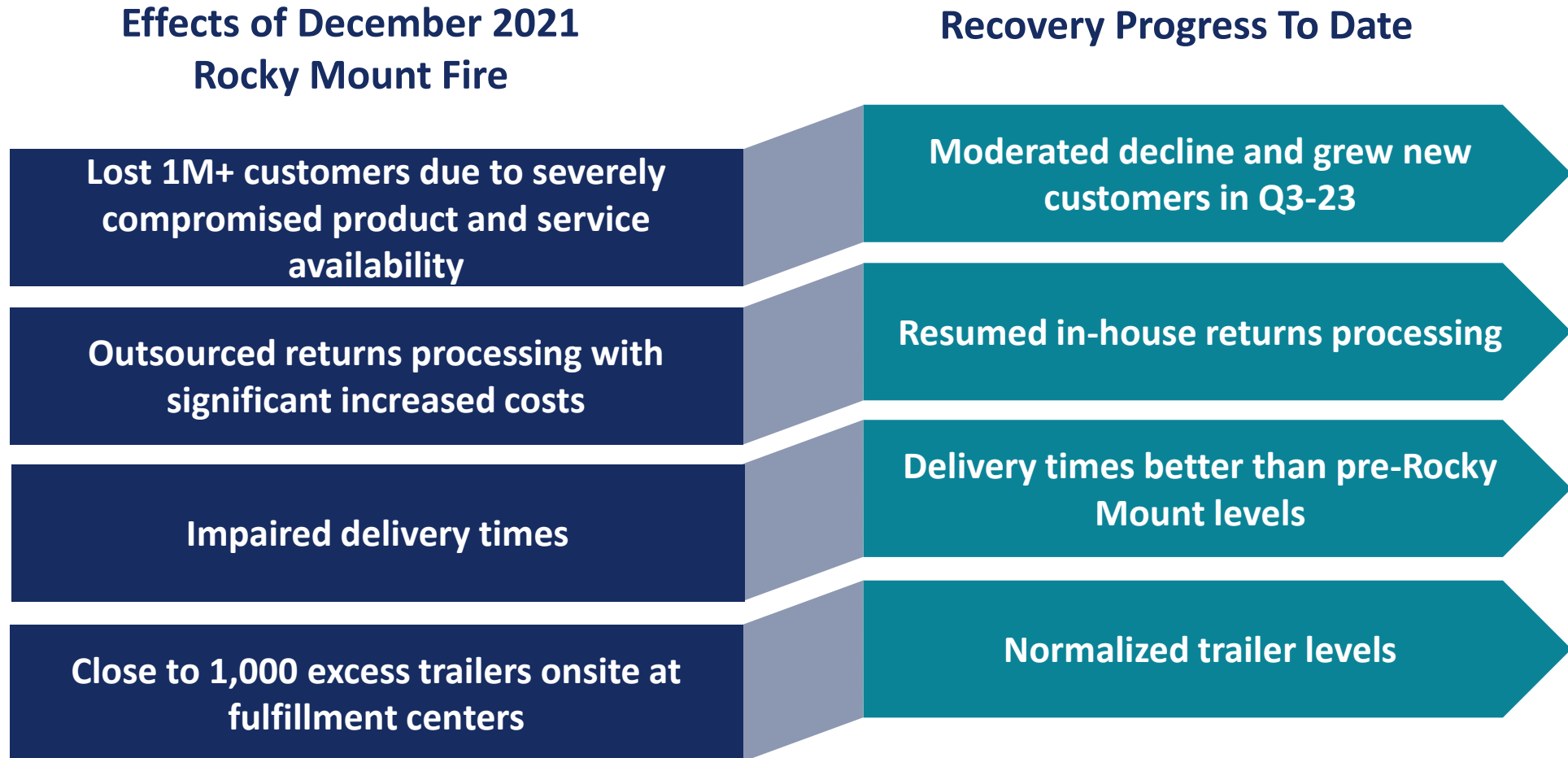


Generated \$464M free cash flow improvement YTD

Consistent improvement vs. 2022



Rocky Mount fire impact estimated at 1 million+ lost QVC customers and \$500 million+ lost revenue



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
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Anchored in
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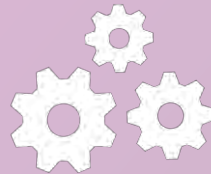
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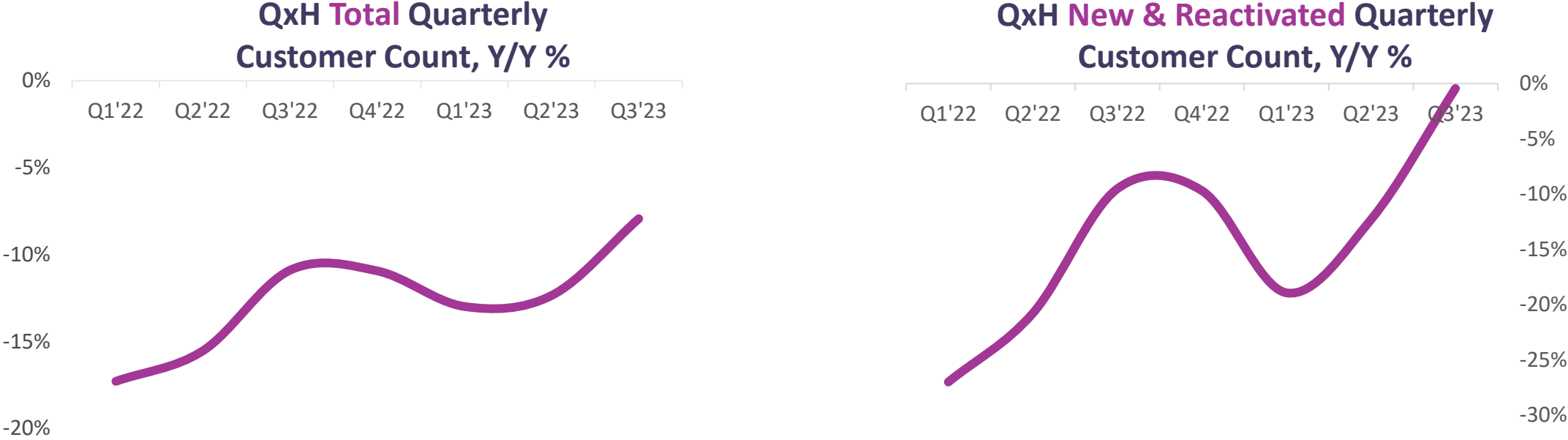


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Continued customer file improvements



	<div><div>Q</div><div>HSN</div></div>	Customer Count	Average Units Per Customer	Average Spend Per Customer
New & Reactivated Customers		3.8M	2.7↑	\$208
Existing Customers		4.4M	30.4↑	\$1,565↑

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

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.

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

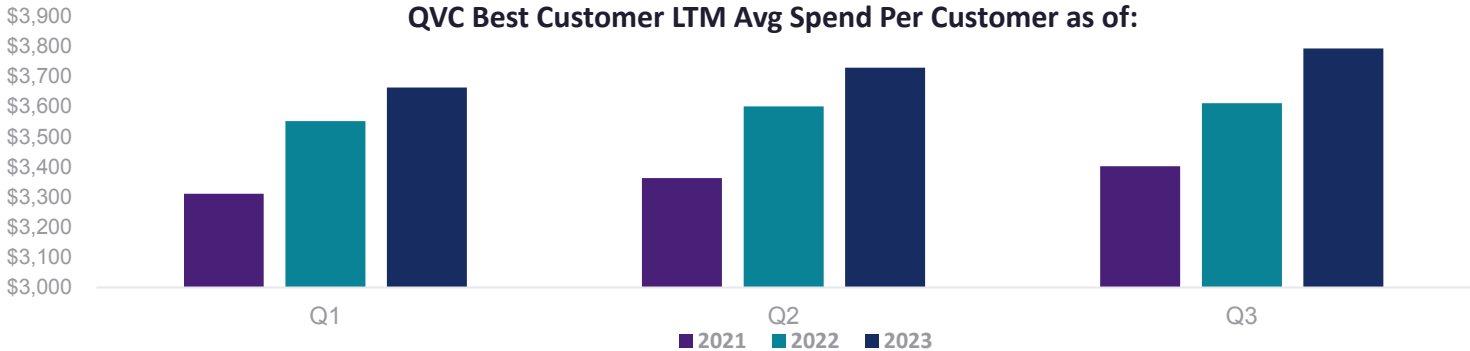


Wheel of Fortune partnership with HSN drove traffic lift to HSN.com, captured **150K+ new emails**

QVC BEST CUSTOMERS
LTM 9/30/2023

75
AVG UNITS PER CUSTOMER

\$3.8K
AVG REVENUE PER CUSTOMER



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

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

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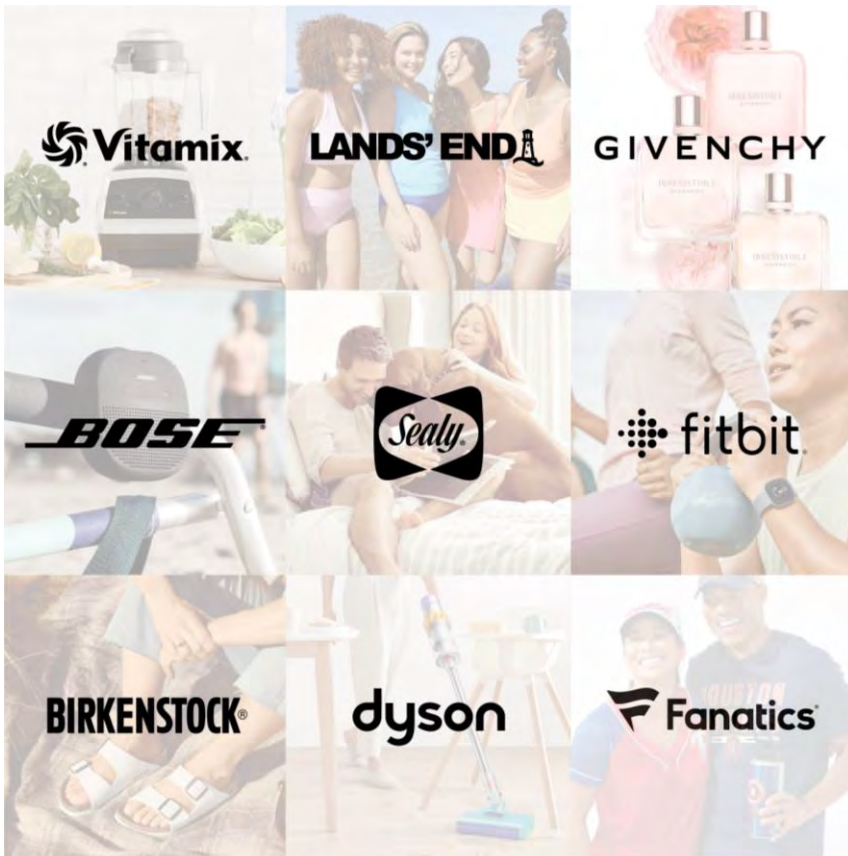
Product Driver: 720 new brands across QVC US and HSN YTD

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



Private and Exclusive Labels

trust and curated inspiration

FIRE LIGHT

LAB GROWN DIAMOND JEWELRY



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

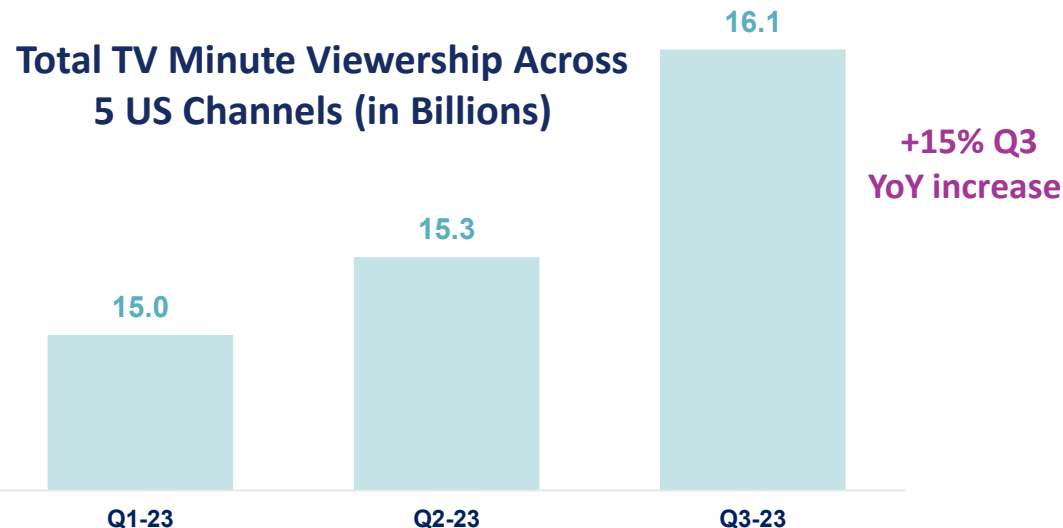
cella

¹/Exclusive 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



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

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



PROJECT ATHENS

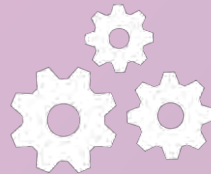
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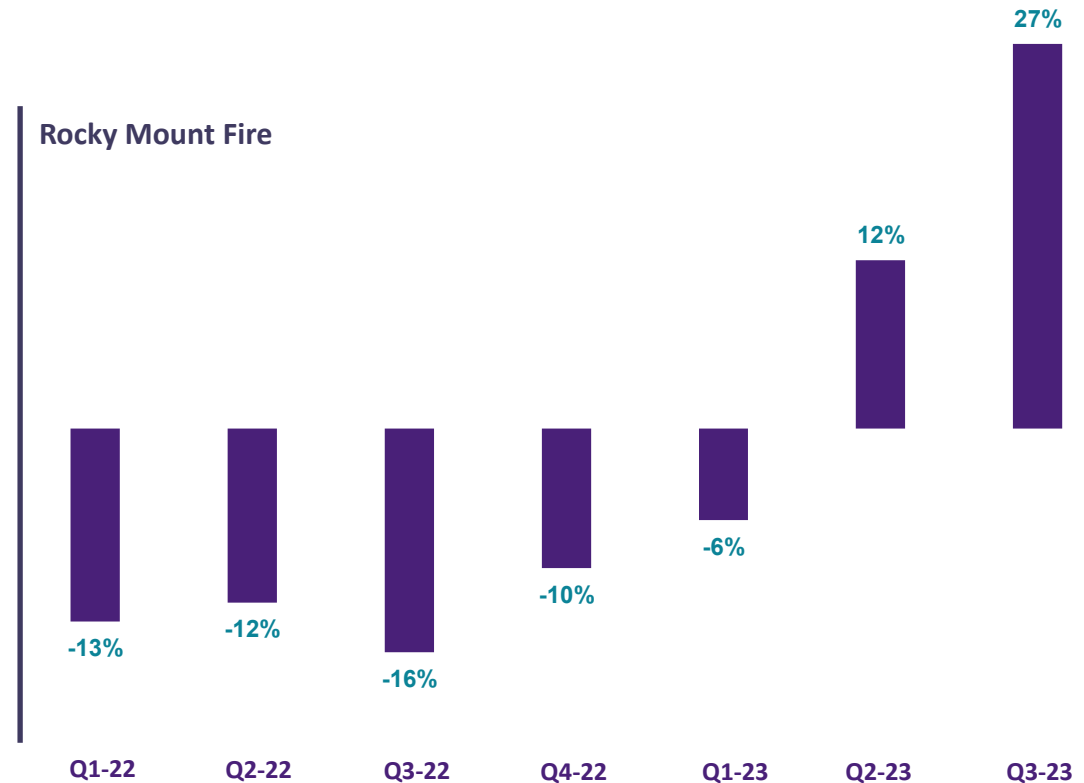


Capturing savings and improving productivity from supply chain initiatives

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

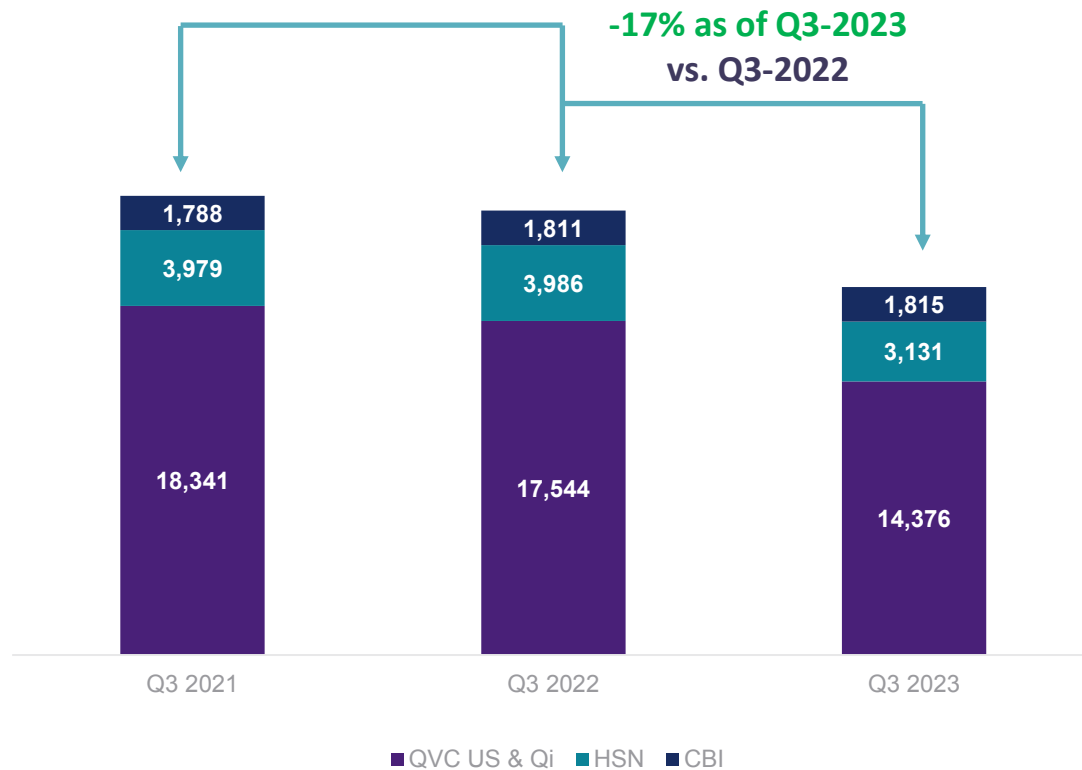
QxH Fulfillment Centers: Total Units Per Hour YoY % Change



Thoughtfully executing organizational redesign

\$31M YTD Adj. OIBDA impact from QxH

Year-Over-Year Headcount Reduction



- 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

PROJECT ATHENS

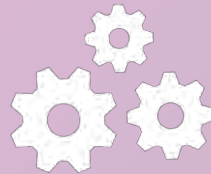
1

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

**Divested in
May 2023**

Approximately
\$100M drag on 2022
QRG Adjusted OIBDA

Cornerstone Brands, Inc.

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

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

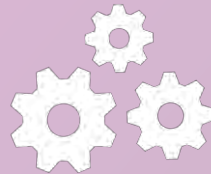
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Our channels are available anywhere people stream and the QVC+/HSN+ streaming service is an additional platform for more content

Streaming Services (TV Apps)	100M Reach	+9% YoY
Free OTT Streaming (Incl FAST channels)	40M Reach	+25% YoY
vMVPD	17M HHs	+21% YoY



Reach Viewers Where They Are.

Enable Discovery.

Expand Our Audiences.

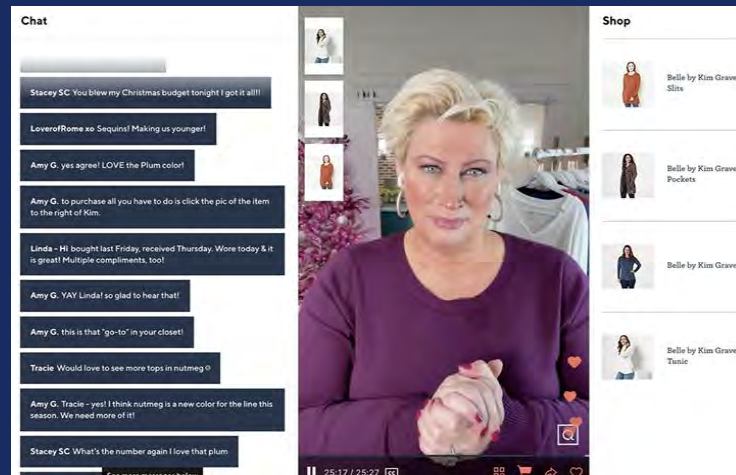
Drive Growth.

We are the acknowledged leaders in live selling – and are innovating to protect our advantage as shoppers' digital habits change

QVC Livestreams⁺

INTERACTIVE DIGITAL SHOWS

A dynamic and immersive live shopping experience that connects customers with their favorite brands and personalities in real-time



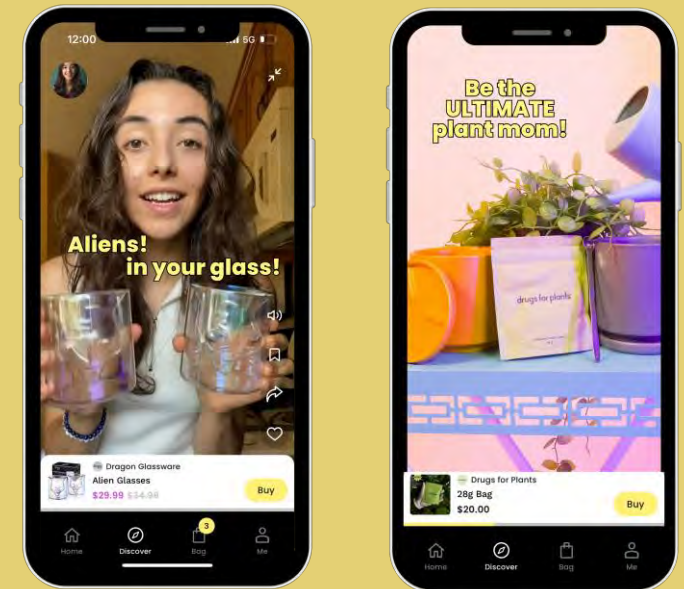
Qi Interactive Experience

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



suné

App-driven video shopping with thumbable content and expertly selected products for Millennials and Gen-Z'ers



Project Athens delivering as planned

2022

Phase 1
Planning & Accelerated Early Action

2023

Phase 2
Execution & Optimization

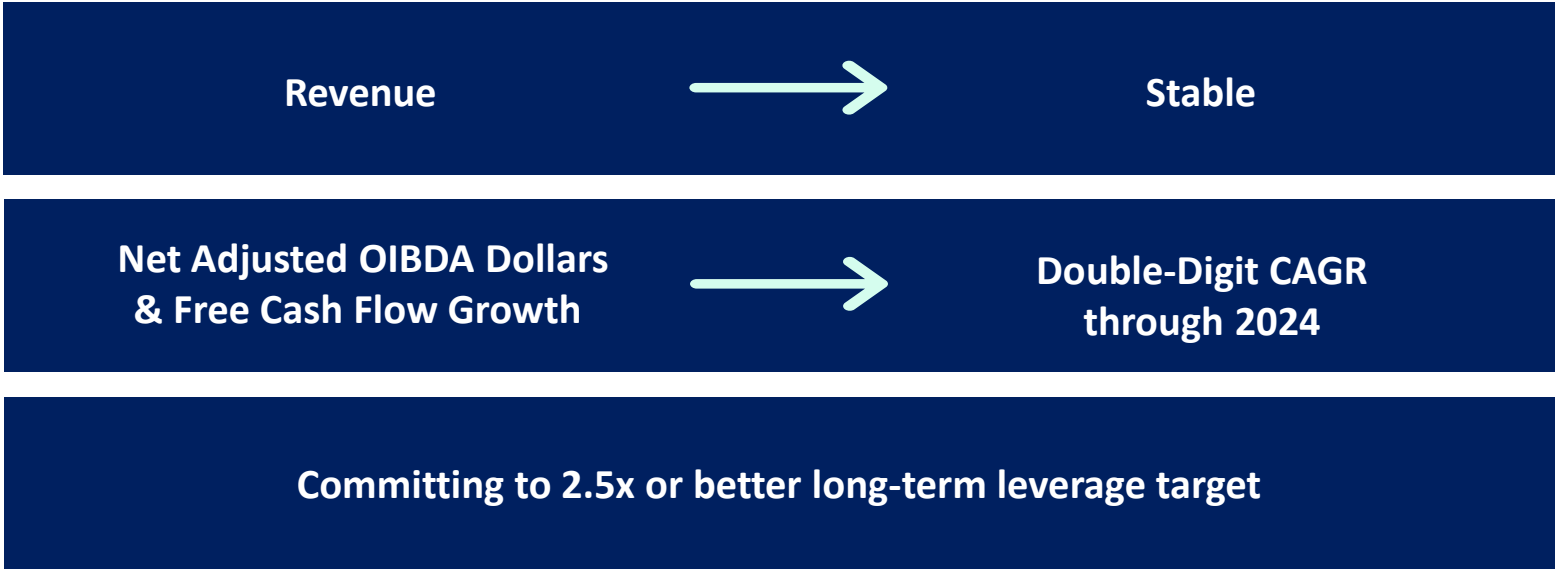
2024

Phase 3
Sustained Growth



Achieve by EOY 2024

Base Year: Full Year 2022



Post-Athens: highly profitable and growing business with multi-platform presence



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

Thank You

APPENDIX

Non-GAAP Information – Preliminary Note

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.

Non-GAAP Information – Schedule

Qurate Retail, Inc.

Reconciliation of net cash provided (used) by operating activities to free cash flow.

	Year to Date 2022			Year to Date 2023		
	March	June	Sept	March	June	Sept
Net cash provided (used) by operating activities	\$ (179)	\$ (58)	\$ (37)	\$ 16	\$ 468	\$ 602
Insurance proceeds related to fixed assets	-	70	184	18	54	54
Capex	(43)	(101)	(171)	(54)	(105)	(151)
Expenditures for TV distribution rights	(2)	(15)	(36)	(38)	(107)	(111)
Investments in green energy	(6)	(6)	(6)	-	-	-
Dividends to non-controlling interest	(14)	(27)	(39)	(12)	(24)	(35)
Free cash flow	\$ (244)	\$ (137)	\$ (105)	\$ (70)	\$ 286	\$ 359

The table above provides a reconciliation of free cash flow to cash flows from operating activities calculated in accordance with GAAP.

Non-GAAP Information – Schedule

Reconciliation of Adjusted OIBDA to Operating Income (Loss) for QVC and Cornerstone (amounts in millions)

	LTM Sept. 2023
QVC	
Operating income (loss)	\$ 871
Depreciation and amortization	377
Stock compensation	36
Restructuring penalties and fire related costs, net of (recoveries) (including Rocky Mount inventory losses)	(167)
(Gains) on sale of intangible asset and sale leaseback transactions	(119)
Adjusted OIBDA	<u>\$ 998</u>
QxH Adjusted OIBDA	\$ 675
QVC International Adjusted OIBDA	\$ 323
Cornerstone	
Operating income (loss)	\$ 3
Depreciation and amortization	26
Stock compensation	2
Restructuring costs	2
Adjusted OIBDA	<u>\$ 33</u>