

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FORM 10-K**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-36713

LIBERTY BROADBAND CORPORATION

(Exact name of Registrant as specified in its charter)

State of Delaware
(State or other jurisdiction of incorporation or organization)

47-1211994
(I.R.S. Employer Identification No.)

12300 Liberty Boulevard
Englewood, Colorado
(Address of principal executive offices)

80112
(Zip Code)

Registrant's telephone number, including area code: **(720) 875-5700**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A common stock	LBRDA	The Nasdaq Stock Market LLC
Series C common stock	LBRDK	The Nasdaq Stock Market LLC
Series A Cumulative Redeemable preferred stock	LBRDP	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common stock held by non-affiliates of Liberty Broadband Corporation computed by reference to the last sales price of such stock, as of the closing of trading on June 30, 2024, was \$7.1 billion.

The number of outstanding shares of Liberty Broadband Corporation common stock as of January 31, 2025 was:

	Series A	Series B	Series C
Liberty Broadband Corporation common stock	18,251,013	2,007,705	123,023,477
	Documents Incorporated by Reference		

The Registrant's definitive proxy statement for its 2025 Annual Meeting of Stockholders is hereby incorporated by reference into Part III of this Annual Report on Form 10-K.

**LIBERTY BROADBAND
CORPORATION
2024 ANNUAL REPORT ON FORM 10-K**

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Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding business, product and marketing strategies; new service and product offerings; revenue growth; future expenses; anticipated changes to regulations; the recognition of deferred revenue; the recoverability of our goodwill and other long-lived assets; competition; the performance, results of operations and cash flows of our equity affiliate, Charter Communications, Inc. ("Charter"); the expansion of Charter's network; projected sources and uses of cash; renewal of licenses; the effects of legal and regulatory developments; the Transactions (as defined below); the GCI Divestiture (as defined below); the Universal Service Fund ("USF") programs, including the Rural Health Care ("RHC"), E-Rate (as defined below) and High Cost Programs; indebtedness and the anticipated impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. You can identify some of the forward-looking statements by the use of forward-looking words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "should," "may" and other similar expressions, although not all forward-looking statements contain these identifying words. In particular, statements under Item 1. "Business," Item 1A. "Risk Factors," Item 2. "Properties," Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" contain forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties. There can be no assurance that such expectations or beliefs will result or be achieved or accomplished and you should not place undue reliance on these forward-looking statements. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- our, GCI Holdings, LLC ("GCI Holdings" or "GCI"), GCI, LLC and Charter's ability to obtain cash in sufficient amounts to service financial obligations and meet other commitments;
- our ability to use net operating loss carryforwards and disallowed business interest carryforwards;
- our, GCI Holdings, GCI, LLC and Charter's ability to obtain additional financing, or refinance existing indebtedness, on acceptable terms;
- the impact of our, GCI, LLC and Charter's significant indebtedness and the ability to comply with any covenants in our and their respective debt instruments;
- general business conditions, unemployment levels, the level of activity in the housing sector, economic uncertainty or downturn and inflationary pressures on input costs and labor;
- competition faced by GCI Holdings and Charter;
- the ability of GCI Holdings and Charter to acquire and retain subscribers;
- the impact of governmental legislation and regulation including, without limitation, regulations and programs of the Federal Communications Commission (the "FCC"), on GCI Holdings and Charter, their ability to comply with regulations, and adverse outcomes from regulatory proceedings;
- a disruption in the payment of universal service support or federal grants on which GCI Holdings relies, through Executive Branch action or otherwise;
- the impact of a successful legal challenge to the constitutionality of the USF and GCI's ability to continue to utilize USF high cost support;
- changes in the amount of data used on the networks of GCI Holdings and Charter;
- the ability of third-party providers to supply equipment, services, software or licenses;
- the ability of GCI Holdings and Charter to respond to new technology and meet customer demands for new products and services;
- changes in customer demand for the products and services of GCI Holdings and Charter and their ability to adapt to changes in demand;
- the ability of GCI Holdings and Charter to license or enforce intellectual property rights;

- the risk of GCI being subject to uninsured liabilities;
- natural or man-made disasters, terrorist attacks, armed conflicts, pandemics, cyberattacks, network disruptions, service interruptions and system failures and the impact of related uninsured liabilities;
- the ability to procure necessary services and equipment from GCI Holdings' and Charter's vendors in a timely manner and at reasonable costs including in connection with Charter's network evolution and rural construction initiatives;
- the ability to hire and retain key personnel;
- risks related to the Investment Company Act of 1940, as amended (the "Investment Company Act");
- the outcome of any pending or threatened litigation;
- changes to general economic conditions, including economic conditions in Alaska, and their impact on potential customers, vendors and third parties;
- the ability to satisfy the conditions to consummate the Transactions and/or to consummate the Transactions in a timely manner or at all;
- the ability to recognize anticipated benefits from the Transactions;
- the possibility that our business may suffer as a result of uncertainty surrounding the Transactions;
- the possibility that the Transaction may have unexpected costs;
- the ability to complete the GCI Divestiture; and
- other risks related to the Transactions.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Annual Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. When considering such forward-looking statements, you should keep in mind the factors described in Part I, Item 1A. "Risk Factors" and other cautionary statements contained in this Annual Report. Such risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statement.

This Annual Report includes information concerning Charter, a public company that files reports and other information with the Securities and Exchange Commission (the "SEC") in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information in this Annual Report concerning Charter has been derived from the reports and other information filed by it with the SEC. If you would like further information about Charter, the reports and other information it files with the SEC can be accessed on the Internet website maintained by the SEC at www.sec.gov. Those reports and other information are not incorporated by reference in this Annual Report.

PART I.

Item 1. Business

General Development of Business

Liberty Broadband Corporation ("Liberty Broadband," "the Company," "us," "we," or "our") is primarily comprised of GCI Holdings, a wholly owned subsidiary, and an equity method investment in Charter.

During May 2014, the board of directors of Liberty Media Corporation and its subsidiaries ("Liberty") authorized management to pursue a plan to spin-off to its stockholders common stock of a wholly owned subsidiary, Liberty Broadband, and to distribute subscription rights to acquire shares of Liberty Broadband's common stock (the "Broadband Spin-Off"). Liberty Broadband was formed in 2014 as a Delaware corporation.

On December 18, 2020, GCI Liberty, Inc. ("GCI Liberty"), the parent company of GCI Holdings, was acquired by Liberty Broadband.

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On November 12, 2024, the Company entered into a definitive agreement (the “Merger Agreement”) under which Charter has agreed to acquire Liberty Broadband (the “Combination”, together with other transactions contemplated by the Merger Agreement, the “Transactions”). Under the terms of the Merger Agreement, each holder of Liberty Broadband Series A common stock, Series B common stock, and Series C common stock (collectively, “Liberty Broadband common stock”) will receive 0.236 of a share of Charter Class A common stock per share of Liberty Broadband common stock held, with cash to be issued in lieu of fractional shares. Each holder of Liberty Broadband Series A cumulative redeemable preferred stock (“Liberty Broadband preferred stock”) will receive one share of newly issued Charter Series A cumulative redeemable preferred stock (“Charter preferred stock”) per share of Liberty Broadband preferred stock held. The Charter preferred stock will substantially mirror the current terms of the Liberty Broadband preferred stock, including a mandatory redemption date of March 8, 2039.

As a condition to closing the Combination, Liberty Broadband has agreed to divest the business of GCI (the “GCI business”) by way of a distribution to the holders of Liberty Broadband common stock prior to the closing of the Combination (the “GCI Divestiture”). The GCI Divestiture is expected to be taxable to Liberty Broadband and its stockholders, with Charter bearing the corporate level tax liability upon completion of the Combination. However, to the extent such corporate level tax liability exceeds \$420 million, Charter will be entitled under a tax receivables agreement to the portion of the tax benefits realized by GCI corresponding to such excess. The companies currently expect the Combination to close on June 30, 2027 unless otherwise agreed, subject to the completion of the GCI Divestiture and other customary closing conditions.

As a result of the Transactions, as of November 12, 2024, Charter expects to retire the approximately 45.6 million shares of Charter Class A common stock owned by Liberty Broadband as of that date and to issue approximately 34.0 million shares of Charter Class A common stock to holders of Liberty Broadband common stock at the closing, resulting in a net decrease of approximately 11.5 million shares of Charter Class A common stock outstanding. As of November 12, 2024, Liberty Broadband had existing debt of \$2.6 billion (excluding debt at GCI) that will be repaid prior to closing or assumed by Charter, and \$180 million in aggregate liquidation preference of Liberty Broadband preferred stock that will be converted into an equal amount of Charter preferred stock in the Combination.

In addition, in connection with the entry into the Merger Agreement, Charter, Liberty Broadband and Advance/Newhouse Partnership (“A/N”) entered into an amendment (the “Stockholders and Letter Agreement Amendment”) to (i) that certain Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015 (as amended, the “Stockholders Agreement”), by and among Charter, Liberty Broadband, and A/N, and (ii) that certain Letter Agreement, dated as of February 23, 2021 (the “Letter Agreement”), by and between Charter and Liberty Broadband. Pursuant to the Stockholders and Letter Agreement Amendment, each month during the pendency of the proposed Transactions under the Merger Agreement, Charter will repurchase shares of Charter Class A common stock from Liberty Broadband in an amount equal to the greater of (i) \$100 million and (ii) an amount such that immediately after giving effect thereto, Liberty Broadband would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement, provided that if any repurchase would reduce Liberty Broadband’s equity interest in Charter below 25.25% after giving effect to such repurchase or if all or a portion of such repurchase is not permitted under applicable law, then Charter shall instead loan to Liberty Broadband an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) an agreed minimum liquidity threshold as set forth in the Stockholders and Letter Agreement Amendment less the repurchase amount that is repurchased, with such loan to occur on the terms set forth in the Stockholders and Letter Agreement Amendment. Liberty Broadband will remain subject to the existing voting cap of 25.01% as described in Part I, Item 1. “Business – Ownership Interests.” Proceeds from share repurchases applied to debt service are expected to be tax free.

At the virtual special meeting held on February 26, 2025, the requisite holders of Liberty Broadband’s Series A common stock, Series B common stock and Series A cumulative redeemable preferred stock, approved the adoption of the Merger Agreement, pursuant to which, among other things, Liberty Broadband will combine with Charter and divest of the GCI business.

In connection with the Broadband Spin-Off, Liberty and Liberty Broadband entered into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Broadband Spin-Off and to provide for an orderly transition, including a tax sharing agreement, services agreement and a facilities sharing agreement. Additionally, in connection with a prior transaction, GCI Liberty and QVC Group, Inc., formerly Qurate Retail, Inc. (“QVC Group”) entered into a tax sharing agreement, which was assumed by Liberty Broadband as a result of the combination of GCI Liberty and Liberty Broadband. The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between QVC Group and Liberty Broadband and other agreements related to tax matters. Under the facilities sharing agreement, Liberty Broadband shares office space with Liberty and related amenities at Liberty’s corporate headquarters.

Pursuant to the services agreement, Liberty provides Liberty Broadband with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. Liberty Broadband reimburses Liberty for direct, out-of-pocket expenses incurred by Liberty in providing these services which are negotiated semi-annually, as necessary. Pursuant to the services agreement, in connection with Liberty's employment arrangement with Gregory B. Maffei, the Company's President and Chief Executive Officer through 2024, components of Mr. Maffei's compensation were either paid directly to him or reimbursed to Liberty, based on allocations set forth in the services agreement. For the years ended December 31, 2024, 2023 and 2022, the allocation percentage for Liberty Broadband was 23%, 23% and 33%, respectively.

Description of Business

The following table identifies the Company's more significant subsidiaries and minority investments:

Consolidated Subsidiaries

GCI Holdings

Equity Method Investments

Charter Communications, Inc. (Nasdaq: CHTR)

GCI Holdings

GCI Holdings, a wholly owned subsidiary of the Company, provides a full range of data, wireless, video, voice, and managed services to residential customers, businesses, governmental entities, and educational and medical institutions primarily in Alaska under the GCI brand. Due to the unique nature of the markets it serves, including harsh winter weather and remote geographies, its customers rely extensively on its systems to meet their communication and entertainment needs.

Since its founding in 1979 as a competitive long distance provider, GCI Holdings has consistently expanded its product portfolio and facilities to become the leading integrated communication services provider in markets it serves. Its facilities include redundant and geographically diverse digital undersea fiber optic cable systems linking its Alaska terrestrial networks to the networks of other carriers in the lower 48 contiguous states and a statewide wireless network.

Throughout its history, GCI Holdings has successfully added and expects to continue to add new products to its product portfolio. GCI Holdings has a demonstrated history of new product evaluation, development and deployment for its customers, and it continues to assess revenue-enhancing opportunities that create value for its customers. Where feasible and where economic analysis supports geographic expansion of its network coverage, it is currently pursuing or expects to pursue opportunities to increase the scale of its facilities, enhance its ability to serve existing customers' needs and attract new customers. Additionally, due to the unique market conditions in Alaska, GCI Holdings, and in some cases its customers, participate in several federally (and to a lesser extent locally) subsidized programs designed to financially support the implementation and purchase of telecommunications services in high cost areas. With these programs, GCI Holdings has been able to expand its network into previously undeveloped areas of Alaska and offer comprehensive communications services in many rural parts of the state where it would not otherwise be able to construct facilities within appropriate return-on-investment requirements. As part of GCI Holdings' expansion initiatives, it actively pursues government grants designed to help fund rural expansion. In current and prior years, the Company has been awarded, as either the recipient or subrecipient, federal government grants to construct broadband infrastructure to unserved and underserved communities in rural Alaska. During the years ended December 31, 2024 and 2023, the Company was awarded a total of \$30 million and \$38 million, respectively, in federal grants.

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GCI Holdings' revenue was comprised of the following:

	Years ended December 31,		
	2024	2023	2022
Data services	70%	67%	65%
Wireless services	23%	25%	25%
Other services	7%	8%	10%

GCI Holdings sells new and enhanced services and products to its existing customer base to achieve increased revenue and penetration of its services. Through close coordination of its customer service and sales and marketing efforts, its customer service representatives suggest to its customers other services they can purchase or enhanced versions of services they already purchase. Many calls into the customer service centers or visits into one of the retail stores result in sales of additional services and products.

GCI Holdings has empowered its customer service representatives to handle most service issues and questions on a single call. GCI Holdings prioritizes its customer services to expedite handling of its most valuable customers' issues, particularly for its largest commercial customers. GCI Holdings believes its integrated approach to customer service, including service set-up, programming various network databases with the customer's information, installation, and ongoing service, allows it to provide a customer experience that fosters customer loyalty.

GCI Holdings continues to expand and evolve its integrated network for the delivery of its services. For its existing network, GCI Holdings' bundled strategy and integrated approach to serving customers creates efficiencies of scale and maximizes network utilization. By offering multiple services, GCI Holdings is better able to leverage its network assets and increase returns on its invested capital. GCI Holdings periodically evaluates its network assets and continually monitors technological developments that it can potentially deploy to increase network efficiency and performance.

GCI Holdings holds a number of federally registered service marks used by its business. It owns two utility patents issued in 2017 pertaining to device diagnostics and network connectivity. The Communications Act of 1934, as amended (the "Communications Act"), gives the FCC the authority to license and regulate the use of the electromagnetic spectrum for radio communications. GCI Holdings holds licenses for its satellite and microwave transmission facilities for provision of long-distance services, and for its submarine cable landings. GCI Holdings holds various licenses for wireless spectrum. These licenses may be revoked and license renewal applications may be denied for cause. However, GCI Holdings expects these licenses to be renewed in due course when, at the end of the license period, a renewal application will be filed.

GCI Holdings has licenses for earth stations that are generally licensed for fifteen years. The FCC also issues a single blanket license for a large number of earth stations operating in specific frequency bands. Its operations may require additional licenses in the future.

GCI Holdings is certified through the Regulatory Commission of Alaska ("RCA") to provide local, long distance, and video service by Certificates of Public Convenience and Necessity ("CPCN"). These CPCNs are nonexclusive certificates defining each authorized service area. Although CPCNs have no stated expiration date, they may be revoked due to cause.

Network Services Facilities. GCI Holdings operates an advanced, diverse communications network providing data, mobile, video, voice, and managed services to consumer, business, government, and carrier customers throughout Alaska.

GCI Holdings serves urban and rural Alaska utilizing a combination of fiber, microwave, and satellite technologies. GCI Holdings is currently expanding its fiber network to the Aleutian Chain and has launched urban-level service in the region. GCI Holdings' extensive use of microwave and satellite technologies also enables it to deliver connectivity to some of Alaska's most-remote communities.

GCI Holdings owns and operates a statewide wireless network providing voice and data services to Alaskans. Its statewide wireless network provides fifth generation ("5G") data service, 4G Long Term Evolution ("LTE") voice and data

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service, EVDO, 3G UMTS/HSPA+, 2G CDMA, and 2G GSM/EDGE service. It continues to expand and upgrade these services to provide a modern network for Alaska.

GCI Holdings' dedicated internet access and suite of managed services, including voice, WiFi, firewall, detection and response operate on the highest-capacity backbone in Alaska, with numerous peering partners in Seattle and Portland. The availability and quality of service, as well as statistical information on traffic loading, are continuously monitored for quality assurance. The management platform has the capability to remotely access network elements and service end-points, permitting changes in configuration without the need to physically be at the service end-point. This management platform allows GCI Holdings to offer network monitoring and management services to businesses and governmental entities.

GCI Holdings' video businesses are located throughout Alaska. Its facilities include hybrid-fiber-coax plant and head-end distribution equipment. The majority of its locations on the fiber routes are served from head-end distribution equipment in Anchorage. GCI Holdings has announced that it plans to exit the video business in 2025, subject to regulatory approvals.

Charter Communications, Inc.

Introduction

Charter is a leading broadband connectivity company and cable operator with services available to an estimated 57 million homes and businesses in 41 states through its Spectrum® brand. Over an advanced communications network, Charter offers a full range of state-of-the-art residential and business services including Spectrum Internet®, TV, Mobile and Voice. For small and medium-sized companies, Spectrum Business® delivers the same suite of broadband products and services coupled with special features and applications to enhance productivity, while for larger businesses and government entities, Spectrum Enterprise® provides highly customized, fiber-based solutions. Spectrum Reach® delivers tailored advertising and production for the modern media landscape. Charter also distributes award-winning news coverage and sports programming to its customers through Spectrum Networks.

Charter's strategy is focused on utilizing its high bandwidth connectivity network to deliver high-quality, competitively priced products, with outstanding service, allowing Charter to increase both the number of customers it serves over its network and the number of products it sells to each customer. This combination also reduces the number of service transactions Charter performs per relationship, yielding higher customer satisfaction and lower customer churn, which results in lower costs to acquire and serve customers and greater profitability.

Products

Charter continues to evolve its connectivity network to offer symmetrical and multi-gigabit Internet speeds across its entire footprint and has launched symmetrical Internet service in eight markets and 2x1 Gbps service in two markets. Advanced WiFi, a managed WiFi service that provides customers an optimized home network while providing greater control of connected devices with enhanced security and privacy, is available to all Internet customers. Spectrum Mobile® is available to all new and existing Internet customers and offers plans that include 5G access, do not require contracts and include taxes and fees in the price. Charter continues to innovate its video product and recently transformed all of its affiliation agreements with major programmers. These new agreements give Charter greater overall packaging flexibility and the ability to include the ad-supported versions of programmer streaming applications within its video packages along with the ability to upgrade to ad-free versions and to sell those applications to customers a la carte for a seamless entertainment experience. Together with Charter's Xumo Stream Boxes ("Xumo"), its goal is to deliver utility and value for customers, irrespective of how they want to view content, and better and more stable economics for its programming partners and Charter.

Pricing & Packaging and Customer Commitments

Charter's fully deployed high-bandwidth network offers ubiquitous and seamless connectivity products. It removes barriers and creates opportunities for customers, in every aspect of their lives, which led Charter to its new brand platform, Life Unlimited™. As part of the new brand platform, which launched in the fall of 2024, Charter also launched a new, simplified pricing strategy that better utilizes its seamless connectivity and entertainment products to offer lower promotional and persistent bundled pricing to drive customer and financial growth. Additionally, Charter announced new customer commitments, focused on reliable connectivity, transparency, exceptional service and a focus on always improving. Through reliable connectivity,

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Charter is committed to keeping its customers connected 100% of the time and promptly resolving issues. Transparency at every step means Charter is committed to clear and simple pricing and timely service updates, and Charter will take responsibility when things go wrong. Through exceptional service, Charter is committed to providing exceptional customer experiences. And finally, always improving means Charter acts on its customers' feedback to improve its products and customer service.

Network Evolution

Charter's network and product evolution plan continues to progress, with a clear path to delivering symmetrical and multi-gig speeds to its customers across its footprint, meeting the needs of today and anticipating the growing demand for faster speeds for years to come. Charter continues to expand the capacity of its hybrid fiber coaxial network using a number of technologies, including spectrum expansion, initially to 1.2 GHz and then to 1.8 GHz, changing the bandwidth allocation to a "high split" to increase upstream speeds, Distributed Access Architecture ("DAA") and DOCSIS 4.0 technology. Through this process, which Charter expects to complete in 2027, it will transform its network to enable multi-gigabit data speeds to customers. Those faster speeds will be offered in conjunction with the Spectrum Mobile product and Advanced WiFi, providing customers seamless and convenient, ultra-fast converged connectivity in attractively priced packages.

Expansion

Since inception in the beginning of 2022, Charter has spent \$5.5 billion on its subsidized rural construction initiative and activated approximately 813,000 passings. Rural builds present strategic footprint expansion opportunities to unserved and underserved passings. Charter's rural investments will allow Charter to offer a suite of broadband connectivity services, including fixed Internet, WiFi and mobile to unserved areas in states where it currently operates. To accomplish all of this, Charter has invested in new teams, new training and new equipment. These investments will allow Charter to generate long-term infrastructure-style returns by taking further advantage of Charter's scale efficiencies, network quality and construction capabilities, while offering its high-quality products and services to more homes and businesses.

Products and Services

Charter offers its customers subscription-based Internet, video, mobile and voice services, with prices and related charges based on the types of service selected, whether the services are sold as a "bundle" or on an individual basis, and based on the equipment necessary to receive Charter's services. Bundled services, including some combination of Charter's Internet, video, mobile and/or voice products, are available to substantially all of Charter's passings.

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The following table from Charter's Form 10-K for the year ended December 31, 2024 summarizes Charter's customer statistics for Internet, video, mobile and voice as of December 31, 2024 and 2023 (in thousands except per customer data and footnotes).

	Approximate as of December 31,	
	2024 (a)	2023 (a)
Customer Relationships ^(b)		
Residential	29,258	29,904
Small and Medium Business ("SMB")	2,215	2,222
Total Customer Relationships	31,473	32,126
Monthly Residential Revenue per Residential Customer ^(c)	\$ 121.04	\$ 119.89
Monthly SMB Revenue per SMB Customer ^(d)	\$ 164.08	\$ 163.64
Internet		
Residential	28,034	28,544
SMB	2,046	2,044
Total Internet Customers	30,080	30,588
Video		
Residential	12,327	13,503
SMB	565	619
Total Video Customers	12,892	14,122
Mobile Lines ^(e)		
Residential	9,568	7,519
SMB	315	247
Total Mobile Lines	9,883	7,766
Voice		
Residential	5,636	6,712
SMB	1,248	1,293
Total Voice Customers	6,884	8,005
Enterprise Primary Service Units ("PSUs") ^(f)	319	303

(a) Charter calculates the aging of customer accounts based on the monthly billing cycle for each account in accordance with its collection policies. On that basis, as of December 31, 2024 and 2023, customers include approximately 102,500 and 135,800 customers, respectively, whose accounts were over 60 days past due, approximately 12,100 and 54,700 customers, respectively, whose accounts were over 90 days past due, and approximately 13,600 and 286,000 customers, respectively, whose accounts were over 120 days past due. The decrease in accounts past due is predominately due to revisions to customer account balances associated with the end of the FCC's Affordable Connectivity Program ("ACP"), including balance write-offs and conversion to payment plans.

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

- (c) Monthly residential revenue per residential customer is calculated as total residential annual revenue divided by twelve divided by average residential customer relationships during the respective year and excludes mobile-only customers.
- (d) Monthly SMB revenue per SMB customer is calculated as total SMB annual revenue divided by twelve divided by average SMB customer relationships during the respective year and excludes mobile-only customers.
- (e) Mobile lines include phones and tablets which require one of Charter's standard rate plans (e.g., "Unlimited" or "By the Gig"). Mobile lines exclude wearables and other devices that do not require standard phone rate plans.
- (f) Enterprise PSUs represent the aggregate number of fiber service offerings counting each separate service offering at each customer location as an individual PSU.

Residential Services

Connectivity Services

Charter provides its customers with a suite of broadband connectivity services, including fixed Internet, WiFi and mobile, which when bundled together provides Charter's customers with a differentiated converged connectivity experience while saving consumers money.

Charter offers Spectrum Internet products with speeds up to 1 Gbps across its entire footprint. Spectrum Internet bundled with Charter's in-home Advanced WiFi allows multiple people within a single household to stream high definition ("HD") video content while simultaneously using its Internet service for other purposes including two-way video conferencing, gaming and virtual reality, among other things.

Charter's in-home WiFi product provides its Internet customers with high performance wireless routers and a managed WiFi service to maximize their wireless Internet experience. Charter offers Advanced WiFi service across all of its footprint along with WiFi 6E routers capable of delivering speeds over 2 Gbps. In 2024, Charter began offering WiFi 7 routers capable of delivering speeds over 10 Gbps. With Advanced WiFi, customers enjoy a cloud-optimized WiFi connection and have the ability to view and control their WiFi network through the Spectrum app ("My Spectrum® App"). The service enables parental control schedules and Spectrum Security Shield which is automatically enabled and protects all devices in the home using network-based security. Customers also have the option to add Spectrum WiFi pods to Advanced WiFi. WiFi pods are small, discreet access points that plug into electrical outlets in the home, providing broader and more consistent WiFi coverage.

Charter also offers the capabilities of the Advanced WiFi service to MDUs as Advanced Community WiFi ("ACW"). With ACW, tenants receive the same visibility and control over their apartment's WiFi networks through the My Spectrum App, while building managers are able to see and manage the entire building's network through a purpose-built property service portal. In 2024, Charter began offering to MDUs and bulk single-family communities Spectrum Ready, which allows customers to set up Spectrum Internet with Advanced WiFi and video services in their home without ordering equipment or scheduling installation through permanent WiFi routers already installed in the property. New residents simply scan a QR code and confirm services through a new or existing Spectrum account.

The Spectrum Mobile service is offered to customers subscribing to Charter's Internet service and uses the customers' private WiFi, its Spectrum Mobile network (comprised of out-of-home WiFi access points across its footprint combined with out-of-home WiFi access points from other networks with which Charter partners) as well as leveraging the cellular network of Verizon Communications Inc. ("Verizon"). Charter leverages the Verizon cellular network to provide nationwide coverage including unlimited calls, text and data using Verizon's fourth generation and 5G service including their 5G ultra-wide band services. Spectrum Mobile also uses Verizon's international roaming partner network to ensure customers have coverage around the globe. Customers can use their Spectrum Mobile device to connect to their Spectrum WiFi, which increases speeds and provides a superior experience while in the home and on-the-go via the Spectrum Mobile network. In addition, Charter continues to focus on improving the customer experience and integrating its mobile and fixed Internet products with enhancements such as Spectrum Mobile Speed Boost ("Speed Boost"). Customers are eligible for Speed Boost if they have both Spectrum Mobile and Spectrum Internet, a DOCSIS 3.1 modem and an Advanced WiFi router. When connected on their Spectrum Mobile device through Advanced WiFi service, customers are now experiencing the fastest overall speeds up to 1 Gbps.

Charter provides wireline voice communications services using voice over Internet protocol ("VoIP") technology to transmit digital voice signals over its network. Charter's voice services include unlimited local and long distance calling to the

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United States, Canada, Mexico and Puerto Rico, voicemail, call waiting, caller ID, call forwarding and other features and offers international calling either by the minute, or through packages of minutes per month. Charter also offers Call Guard, an advanced caller ID and robocall blocking solution, for its residential and SMB voice customers. Call Guard reduces customer frustration and improves security by blocking malicious calls while ensuring customers continue to receive the legitimate automated calls they need from schools or healthcare providers.

Video Services

Charter provides its customers with a choice of video programming services on a variety of platforms including through a digital Spectrum Receiver or an Internet Protocol ("IP") device. Video customers have access to a variety of programming packages with approximately 375 channels available in home and out of home allowing its customers to access the programming they want, when they want it, on any device. In 2024, Charter began offering certain seamless entertainment applications including, among others, Max, Disney+, ESPN+, Paramount+, ViX Premium, and Tennis Channel Plus to customers in certain packages and reached agreements with several other programmers that will add Discovery+, Peacock, AMC+ and BET+ in certain packages in 2025. Charter now has completed deals with every major programmer to deliver better flexibility and greater value to its customers by including seamless entertainment applications with its Spectrum TV® services at no additional cost.

Charter's video service also includes access to an interactive programming guide with parental controls, video on demand ("VOD") and pay-per-view services. VOD service allows customers to select from approximately 100,000 titles at any time. VOD programming options may be accessed at no additional cost if the content is associated with a customer's linear subscription, or for a fee on a transactional basis. VOD services are also offered on a subscription basis, included in a digital tier premium channel subscription, or for a monthly fee. Pay-per-view channels allow customers with a set-top box to pay on a per-event basis to view a single showing of a one-time special sporting event, music concert, or similar event on a commercial-free basis. Charter also offers digital video recorder ("DVR") service that enables customers to digitally record programming and to pause and rewind live programming on set-top boxes. Charter's cloud DVR service allows customers to schedule, record and watch their favorite programming anytime from the Spectrum TV app as well as SpectrumTV.com.

Charter continues to deploy Xumo to new video customers. Xumo combines a live TV experience with access to hundreds of content applications and features unified search and discovery along with a curated content offering based on the customer's interests and subscriptions. Combined with the Spectrum TV app, Xumo is now Charter's preferred go-to-market platform for new video sales.

Customers are increasingly accessing their subscription video content through Charter's highly rated Spectrum TV app via mobile devices and connected IP devices, such as Xumo, Apple TV, Roku and Samsung TV. Access to the Spectrum TV app is included in all Spectrum TV video plans. The Spectrum TV app allows users to stream content across a growing number of platforms as well as access their full TV lineup and watch on demand content. It also supports DVR functionality through Charter's cloud DVR offering.

Commercial Services

Charter offers scalable broadband communications solutions for businesses and carrier organizations of all sizes, selling Internet access, data networking, fiber connectivity to cellular towers and office buildings, video entertainment services and business telephone services.

Small and Medium Business

Spectrum Business offers Internet, video, mobile and voice services to SMBs over its hybrid fiber coaxial network. Charter also offers Advanced WiFi service to SMBs, which leverages the residential platform features, including Security Shield, with features specific to small and medium-size business such as a guest service set identifier ("SSID"). Spectrum Business includes a full range of video programming and offers Internet speeds up to 1 Gbps across Charter's entire footprint. Spectrum Business also includes a set of business services including static IP and business WiFi, e-mail and security, and voice services through either a traditional voice offering or hosted voice solution. Spectrum Business Connect is an SMB communications solution that includes Spectrum Internet, voice and complementary mobility features allowing its customers' remote and office employees to stay more easily connected regardless of their location. Charter also offers Wireless Internet Backup to its SMB customers which is designed to enhance and protect Internet service for SMBs in the event of a network disruption.

Enterprise

Spectrum Enterprise offers tailored connectivity, communications and managed service solutions over a high-capacity last-mile network with speeds up to 100 Gbps to larger businesses and government entities (local, state and federal), in addition to wholesale services to mobile and wireline carriers. The Spectrum Enterprise product portfolio includes connectivity services such as Internet Access (fiber, coax and wireless delivered); Wide Area Network (“WAN”) services (Ethernet, Software Defined-WAN and cloud connectivity) that privately and securely connect geographically dispersed customer locations and cloud service providers; and Managed Service solutions which address a wide range of enterprise networking (e.g. routing, Local Area Network, WiFi) and security (e.g. firewall, Distributed Denial of Service protection) challenges. To meet the communications needs of these more sophisticated customers, Spectrum Enterprise also offers an array of voice trunking services and unified messaging, communications and collaboration products. Charter offers Unified Communications services integrated with its connectivity and managed services to give customers more choices for enhancing their digital experience across locations and devices. In addition, Spectrum Enterprise offers a wide range of video solutions targeting unique needs of customers across multiple industries with a specific focus on hospitality, healthcare, government and education. Spectrum Enterprise serves businesses nationally by combining its large serviceable footprint with a robust portfolio of fiber lit buildings and a significant wholesale partner network. As a result, these customers benefit by obtaining advanced solutions from a single provider who is committed to an exceptional customer experience and who delivers compelling value by simplifying procurement and offering competitive pricing potentially reducing customer costs.

Advertising Services

Charter’s advertising sales division, Spectrum Reach, offers local, regional and national businesses the opportunity to advertise in individual and multiple service areas on cable television networks, various streaming services and numerous advanced advertising platforms. Charter receives revenue from the sale of local advertising across various platforms for networks such as TBS, CNN and ESPN. Charter inserts local advertising on up to 100 channels in over 90 markets and on multiple streaming services/free advertising-supported streaming television channels including Amazon, Xumo and others. Charter’s large footprint provides opportunities for advertising customers to address broader regional audiences from a single provider and thus reach more customers with a single transaction. Charter’s size also provides scale to invest in new technology to create more targeted and addressable advertising capabilities.

Available advertising time is generally sold by Charter’s advertising sales force. In some service areas, Charter has formed advertising interconnects or entered into representation agreements with other video distributors, including, among others, Verizon, DirecTV and Comcast, under which Charter sells advertising on behalf of those operators. In other service areas, Charter enters into representation agreements under which another operator in the area will sell advertising on its behalf. These arrangements enable Charter and its partners to represent and deliver commercials on their inventory across wider geographic areas, replicating the reach of local broadcast television stations to the extent possible. In addition, Charter enters into interconnect agreements from time to time with other cable operators, which, on behalf of a number of video operators, sell advertising time to national and regional advertisers in individual or multiple service areas.

Additionally, Charter sells the advertising inventory of its owned and operated local sports and news channels, of its regional sports networks that carry Los Angeles Lakers’ basketball games and other sports programming and of SportsNet LA, a regional sports network that carries Los Angeles Dodgers’ baseball games and other sports programming.

In conjunction with other multichannel video programming distributors (“MVPDs”), Spectrum Reach enables multi-channel cable networks (e.g. AMC, Univision) to deploy household addressability on their own inventory in Charter’s footprint, charging them an enablement fee. Charter’s fully deployed Audience App, which uses its proprietary set-top box viewership data (all anonymized and aggregated), allows Charter to create data-driven linear TV campaigns for local advertisers. Spectrum Reach also offers a programmatic sales platform allowing advertising agencies and advertisers to buy inventory in a fully automated way. Streaming TV, which is largely comprised of Spectrum TV app impressions, as well as those from numerous over-the-top streaming content providers, is part of its suite of advanced advertising products available to the marketplace. Additionally, Spectrum Reach purchases third-party inventory in its markets when needed. Spectrum Reach is also now employing multi-screen deterministic attribution services for television and streaming services that lets advertisers know the effectiveness of their advertising on Spectrum Reach’s platform.

Other Services

Regional Sports Networks

Charter has an agreement with the Los Angeles Lakers for rights to distribute all locally available Los Angeles Lakers' games through 2033. Charter broadcasts those games on its regional sports network, Spectrum SportsNet. American Media Productions, LLC ("American Media Productions"), an unaffiliated third party, owns SportsNet LA, a regional sports network carrying the Los Angeles Dodgers' baseball games and other sports programming. In accordance with agreements with American Media Productions, Charter acts as the network's exclusive affiliate and advertising sales representative and has certain branding and programming rights with respect to the network. In addition, Charter provides certain production and technical services to American Media Productions. The affiliate, advertising, production and programming agreements continue through 2038. Charter also owns 26.8% of Sterling Entertainment Enterprises, LLC (doing business as SportsNet New York), a New York City-based regional sports network that carries New York Mets' baseball games as well as other regional sports programming.

News Channels

Charter owns and manages over 30 local news channels, including Spectrum News NY1[®] and Spectrum News SoCal, 24-hour news channels focused on New York City and Los Angeles, respectively. Charter's local news channels connect the diverse communities and neighborhoods Charter serves providing 24/7 news, weather and community content focused on hyperlocal stories that address the deeper needs and interests of its customers. Customers can also read, watch and listen to news stories by its Spectrum News journalists and local partner publications on their mobile device on its Spectrum News application and certain smart TVs and streaming devices.

Community Solutions

Spectrum Community Solutions[®] ("SCS") delivers broadband connectivity solutions to apartments, single-family gated communities, off-campus student housing, senior residences and RV parks and marinas. Services offered by SCS include Internet speeds up to 2 Gbps, property-wide managed WiFi coverage, Spectrum Ready service and traditional and streaming video packages, as well as customized fiber and coaxial solutions for new construction and established communities. SCS also manages Charter's relationships with third-party resellers of Spectrum services to MDUs. In addition, SCS is responsible for Charter's non-bulk MDU salesforce covering sales within existing, serviceable MDU properties. Charter's SCS bulk customers are serviced by dedicated call centers.

Pricing of Charter's Products and Services

Charter's revenue is principally derived from the monthly fees customers pay for the services Charter provides. Charter typically charges a one-time installation fee which is sometimes waived or discounted in certain sales channels during certain promotional periods.

Charter's Spectrum pricing and packaging generally offers a standardized price across its services with bundle options designed to drive more value into a package to fit the customer need. Charter also has specialized offerings to enhance affordability of its Internet product for qualified low-income households, including Spectrum Internet Assist, a 50 megabits per second ("Mbps") service, and Internet Advantage, a 100 Mbps service. Both are low cost and include a modem for no additional charge.

In 2024, Charter introduced new bundles that better utilize its unique product assets with guaranteed pricing for up to three years and speed options that will benefit new customers, create more choices and provide faster speeds for existing customers. For customers who don't take advantage of these new bundled rates, the Spectrum One[™] offering provides a differentiated connectivity experience by bringing together Spectrum Internet, Advanced WiFi and Unlimited Spectrum Mobile to offer consumers fast, reliable and secure online connections on their favorite devices at home and on-the-go in a high-value package. Alternatively, mobile customers can choose from unlimited or by-the-gig data usage plans and can easily switch between mobile data plans during the month. All plans include 5G service, free nationwide talk and text, and simple pricing that includes all taxes and fees. Charter's Unlimited Plus plan also includes an additional 20 gigabytes of data, free roaming in Canada and Mexico and an Anytime Upgrade program that allows customers to upgrade their devices whenever they want, eliminating traditional wait times, upgrade fees and condition requirements. Customers can also purchase mobile devices and accessory

products and have the option to pay for devices under interest-free monthly installment plans. Charter's device portfolio includes 5G models from Apple, Google and Samsung and Charter offers trade-in options along with its Phone Balance Buyout program which makes switching mobile providers easier by helping customers pay off balances on ported lines.

Charter's Network Technology

Charter's network includes three key components: a national backbone, regional/metro networks and a "last-mile" network. Both its national backbone and regional/metro network components utilize a redundant IP ring/mesh fiber architecture. The national backbone component provides connectivity from regional demarcation points to nationally centralized content, connectivity and services. The regional/metro network components provide connectivity between the regional demarcation points and headends within a specific geographic area and enable the delivery of content and services between these network components.

Charter's last-mile network utilizes a hybrid fiber coaxial cable ("HFC") architecture, which combines the use of fiber optic cable with coaxial cable. In most systems, Charter delivers its signals via fiber optic cable from the headend to a group of nodes, and uses coaxial cable to deliver the signal from individual nodes to the homes served by that node. Charter's design standard allows spare fiber strands to each node to be utilized for additional residential traffic capacity, and enterprise customer needs as they arise. For Charter's Spectrum Enterprise customers, fiber optic cable is extended to the customer's site. For most new buildouts, including for its rural construction initiative, and MDU sites, Charter utilizes a fiber deployment. Charter believes that this hybrid network design provides high capacity and signal quality with a cost efficient path to increased speeds.

HFC architecture benefits include:

- bandwidth capacity to enable video and broadband services;
- dedicated bandwidth for delivering higher signal quality and service reliability, which provides an advantage over cell phone home Internet offerings;
- the ability to upgrade capacity at a lower incremental capital cost relative to Charter's competitors;
- a powered network enabling out-of-home Advanced WiFi and 5G small cell access points; and
- existing infrastructure with connections capable of self-installation by the customer in most of its passings.

Charter's systems currently provide a two-way all-digital platform, leveraging DOCSIS 3.1 technology and bandwidth of 750 megahertz or greater, to virtually all of its passings. This bandwidth-rich network enables Charter to offer a large selection of HD channels and Spectrum Internet Gig across all of its footprint which enables Charter to provide fast, reliable and secure online connections, meeting current customer demands.

Through Charter's network evolution initiative, Charter is currently expanding its spectrum to 1.2 Ghz through a module upgrade in the hub, node and amplifier and using high splits and DAA to deliver multi-gig speed capabilities while using the current DOCSIS 3.1 customer premise equipment. When paired with the next generation of DOCSIS modem, DOCSIS 4.0, Charter will be able to deliver even faster speeds. Next, Charter will begin to deploy DOCSIS 4.0 technology in the network, and further increase its spectrum to 1.8 Ghz enabling even higher speed capabilities. This network evolution will also allow Charter to extend fiber services to the home in a success based "Fiber on Demand" manner.

Charter plans to complement its wireline investments with planned WiFi upgrades for in-home routers. With nearly 500 million devices connected wirelessly to Charter's network in its customers' homes and businesses, Charter is unlocking its network investments for multi-gigabit speeds through the deployment of WiFi 7 routers that Charter launched in late 2024.

Charter owns 210 Citizen Broadband Radio Service ("CBRS") Priority Access Licenses ("PALS"). Charter intends to use these licenses along with unlicensed CBRS spectrum to build its own 5G data-only mobile network on targeted 5G small cell sites leveraging its HFC network to provide power and data connectivity to the majority of the sites. These 5G small cells, combined with growing WiFi capabilities, increase speed and reliability along with improving Charter's cost structure through offload of wireless data onto its owned networks. Charter continues to deploy 5G small cell sites in targeted areas of its footprint, as part of a broader multi-year 5G mobile network buildout, based on disciplined cost reduction targets.

Subsidized Rural Construction Initiative

In 2024, Charter continued its subsidized rural construction initiative in which it intends to expand its network to offer a suite of broadband connectivity services, including fixed Internet, WiFi and mobile to over 1.7 million passings in unserved areas in states where it currently operates. Since inception in the beginning of 2022, Charter has spent \$5.5 billion on its subsidized rural construction initiative and activated approximately 813,000 passings. Including amounts spent to date, Charter expects to invest over \$8 billion in total over the span of the initiative, a portion of which it expects to offset with government funding, including over \$2 billion of support awarded through December 31, 2024 in the Rural Development Opportunity Fund (“RDOF”) auction and other federal, state and municipal grants. Charter also expects to participate in additional federal, state and municipal grant programs over the coming years, including the Broadband Equity, Access and Deployment program, if regulatory conditions are conducive to private investment. In addition to construction in areas subsidized by various government grants, Charter expects to continue rural construction in areas near its current plant and in areas surrounding subsidized construction where synergies can be achieved. These investments will allow Charter to generate long-term infrastructure-style returns by further taking advantage of Charter’s scale efficiencies, network quality and construction capabilities, while offering its high quality products and services to more homes and businesses. Charter expects these newly served homes will be enabled to engage in remote work, virtual learning, telemedicine and other bandwidth-heavy applications that require high speed broadband connectivity. Newly served rural areas will also benefit from Charter’s high-value Spectrum pricing and packaging structure including mobile and voice offerings, as well as its comprehensive selection of video products. The successful and timely execution of such fiber-based construction is dependent on a variety of external factors, including the make-ready and utility pole permitting processes. With fewer homes and businesses in these areas, broadband providers need to access multiple poles per home, as opposed to multiple homes per pole in higher-density settings. As a result, pole applications, pole replacement rules and their affiliated issue resolution processes are all factors that can have a significant impact on construction timing and speed to completion. The RDOF auction rules and other subsidy grants establish construction milestones for the build-out utilizing subsidized funding. Failure to meet those milestones could subject Charter to financial penalties.

Management, Customer Operations and Marketing

Charter’s operations are centralized, with senior executives responsible for coordinating and overseeing operations, including establishing company-wide strategies, policies and procedures. Sales and marketing, field operations, customer operations, network operations, engineering, advertising sales, human resources, legal, government relations, information technology and finance are all directed at the corporate level. Regional and local field operations are responsible for customer premise service transactions and maintaining and constructing that portion of Charter’s network which is located outdoors. Charter’s field operations strategy includes completing a significant portion of its activity with its employees which Charter finds drives consistent and higher quality services. In 2024, Charter’s in-house field operations workforce handled approximately 85% of its customer premise service transactions. In addition, Charter has been growing its in-house construction teams to perform a portion of its network expansion initiatives.

Charter continues to focus on improving the customer experience through enhanced product offerings, reliability of services, and delivery of quality customer service. As part of Charter’s operating strategy, Charter insources most of its customer operations workload. Charter’s in-house call centers handle all of Charter’s customer service calls. Charter manages its customer service call centers centrally to ensure a consistent, high quality customer experience. In addition, Charter routes calls by call type to specific agents that only handle such call types, enabling agents to become experts in addressing specific customer needs, creating a better customer experience. Service from Charter’s call centers continues to become more efficient as a result of new tool enhancements that give its front-line customer service agents more context and real-time information about the customer and their services which allows them to more effectively troubleshoot and resolve issues. Charter’s call center agent desktop interface tool enables virtualization of all call centers thereby better serving its customers. Virtualization allows calls to be routed across Charter’s call centers regardless of the location origin of the call, reducing call wait times, and saving costs.

Charter also provides customers with the opportunity to interact with it in the manner they choose through self-service options on its customer website and mobile device application, or via telephonic communication, online chat and social media. Charter’s customer websites and mobile applications enable customers to pay their bills, manage their accounts, order and activate new services and utilize self-service help and support. In addition, Charter’s self-install program has been beneficial for customers who need flexibility in the timing of their installation.

Charter sells its residential and commercial services using national brand platforms known as Spectrum, Spectrum Business, Spectrum Enterprise, Spectrum Reach and Spectrum Community Solutions. These brands reflect Charter’s

comprehensive approach to industry-leading products, driven by speed, performance and innovation. Charter’s marketing strategy emphasizes the sale of its bundled services through targeted direct response marketing programs to existing and potential customers, and increases awareness and the value of the Spectrum brand. Charter’s marketing organization creates and executes marketing programs intended to grow customer relationships, increase the number of services it sells per relationship, retain existing customers and cross-sell additional products to current customers. Charter monitors the effectiveness of its marketing efforts, customer perception, competition, pricing, and service preferences, among other factors, in order to increase its responsiveness to customers and to improve sales and customer retention. In September 2024, Charter launched its Life Unlimited brand platform which includes a new customer commitment that provides performance and service benchmarks and a new and simplified pricing structure designed to drive more value into Charter’s relationships. Charter’s marketing organization manages all residential, SMB and enterprise sales channels including inbound, direct sales, online, outbound telemarketing and stores.

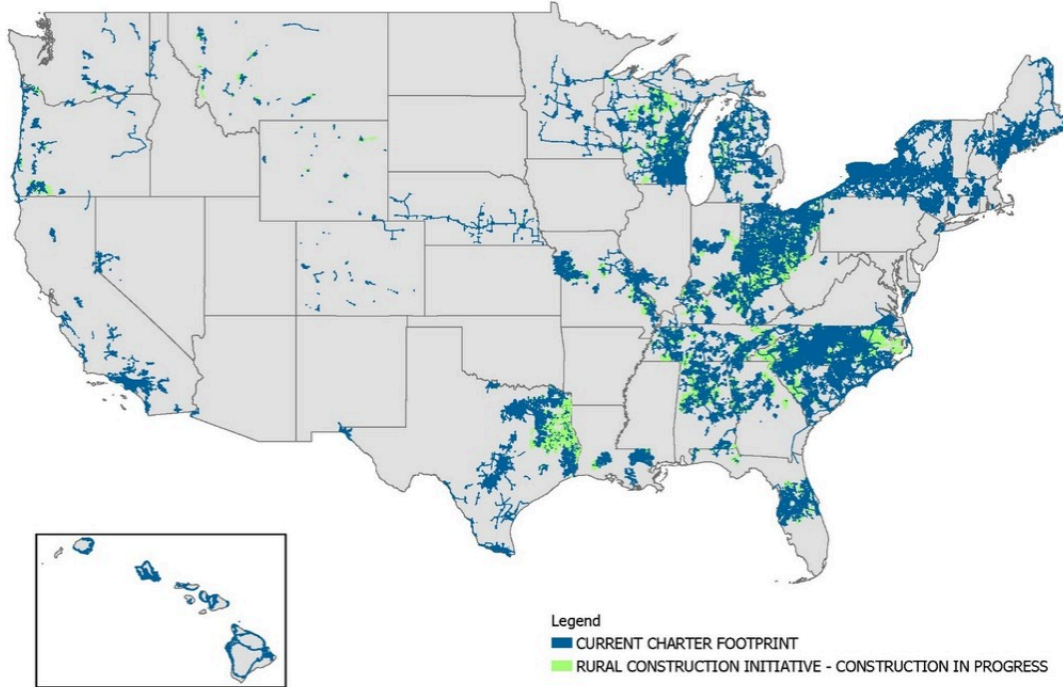
Programming

Charter believes that offering a wide variety of video programming choices influences a customer’s decision to subscribe to and retain its video and Internet services. Charter obtains basic and premium programming, usually pursuant to written contracts from a number of suppliers. Charter has been successful in obtaining access to the related programmer streaming applications pursuant to those contracts. Media corporation and broadcast station group consolidation has, however, resulted in fewer suppliers and additional selling power on the part of programming suppliers.

Programming is usually made available to Charter for a license fee, which is generally paid based on the number of customers to whom it makes that programming available. Programming license fees may include various discounts such as “volume” discounts and other financial incentives and/or ongoing marketing support, as well as discounts for service penetration. Charter receives revenue to carry home shopping channels. Charter also offers VOD and pay-per-view channels of movies and events that are subject to a revenue split with the content provider.

Footprint

Charter operates in geographically diverse areas which are managed centrally on a consolidated level. The map below highlights its footprint along with Charter’s planned rural expansion over the span of the initiative based on grants awarded as of December 31, 2024.



Ownership Interests

We own an approximate 31.9% economic ownership interest in Charter, based on shares of Charter’s Class A common stock issued and outstanding as of December 31, 2024.

Pursuant to the Stockholders Agreement, Liberty Broadband’s equity ownership in Charter (on a fully diluted basis) is capped at the greater of 26% or the Voting Cap (as defined below) (“Equity Cap”). Pursuant to the Stockholders and Letter Agreement Amendment, Liberty Broadband is exempt from the Equity Cap to the extent Liberty Broadband’s equity ownership in Charter exceeds such Equity Cap solely as a result of the repurchase provisions in the Stockholders and Letter Agreement Amendment. In the event the Merger Agreement is terminated, Liberty Broadband’s equity ownership in Charter (on a fully diluted basis) is capped at the greater of the Voting Cap or the percentage of equity owned (on a fully diluted basis) by Liberty Broadband on the termination date of the Merger Agreement. As of December 31, 2024, due to Liberty Broadband’s voting interest exceeding the current voting cap of 25.01% (the “Voting Cap”), our voting control of the aggregate voting power of Charter is 25.01%. Under the Stockholders Agreement, Liberty Broadband has agreed to vote (subject to certain exceptions) all voting securities beneficially owned by it, or over which it has voting discretion or control that are in excess of the Voting Cap in the same proportion as all other votes cast by public stockholders of Charter with respect to the applicable matter.

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In February 2021, Liberty Broadband was notified that its ownership interest, on a fully diluted basis, had exceeded the Equity Cap set forth in the Stockholders Agreement. On February 23, 2021, Charter and Liberty Broadband entered into the Letter Agreement in order to implement, facilitate and satisfy the terms of the Stockholders Agreement with respect to the Equity Cap. Pursuant to the Letter Agreement, following any month during which Charter purchases, redeems or buys back shares of its Class A common stock, and prior to certain meetings of Charter's stockholders, Liberty Broadband will be obligated to sell to Charter, and Charter will be obligated to purchase, such number of shares of Class A common stock as is necessary (if any) to reduce Liberty Broadband's percentage equity interest, on a fully diluted basis, to the Equity Cap (such transaction, a "Charter Repurchase"). The per share sale price for each share of Charter will be equal to the volume weighted average price paid by Charter in its repurchases, redemptions and buybacks of its common stock (subject to certain exceptions) during the month prior to the Charter Repurchase (or, if applicable, during the relevant period prior to the relevant meeting of Charter stockholders). Under the terms of the Letter Agreement and the Stockholders and Letter Agreement Amendment, Liberty Broadband sold 980,558, 950,721 and 6,168,174 shares of Charter Class A common stock to Charter for \$335 million, \$394 million and \$3.0 billion during the years ended December 31, 2024, 2023 and 2022, respectively. Subsequent to December 31, 2024, Liberty Broadband sold 268,890 shares of Charter Class A common stock to Charter for \$100 million. Charter Repurchases during the pendency of the proposed Transactions under the Merger Agreement are governed by the Stockholders and Letter Agreement Amendment as described below in "Interim Merger Period Stock Repurchases".

Under the Stockholders Agreement, we have the right to designate three directors to the Charter board of directors, subject to certain exclusions and requirements. Charter has agreed to cause the appointment of at least one of our designees to serve on the nominating and corporate governance, finance, audit and compensation and benefits committees of the board, provided they meet the independence and other qualifications for membership on those committees.

Interim Merger Period Stock Repurchases

Simultaneously with the execution and delivery of the Merger Agreement, Charter, Liberty Broadband and A/N have entered into an amendment to (i) the Stockholders Agreement and (ii) the Letter Agreement. The Stockholders and Letter Agreement Amendment sets forth certain agreements relating to the governance of Charter and the participation of Liberty Broadband in Charter's share repurchase program.

Pursuant to the Stockholders and Letter Agreement Amendment, each month during the pendency of the proposed Transactions under the Merger Agreement, Charter will repurchase shares of Charter Class A common stock from Liberty Broadband in an amount equal to the greater of (i) \$100 million, and (ii) an amount such that immediately after giving effect thereto, Liberty Broadband would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement, provided that if any repurchase would reduce Liberty Broadband's equity interest in Charter below 25.25% after giving effect to such repurchase or if all or a portion of such repurchase is not permitted under applicable law, then Charter shall instead loan to Liberty Broadband an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) the Liberty Broadband minimum liquidity threshold less the repurchase amount that is repurchased, with such loan to occur on the terms set forth in the Stockholders and Letter Agreement Amendment. From and after the date the Company Debentures (as defined below) are no longer outstanding, the amount of monthly repurchases will be the lesser of (i) \$100 million and (ii) an amount equal to the sum of (x) an amount such that immediately after giving effect thereto, Liberty Broadband would satisfy certain minimum liquidity requirements as set forth in the Stockholders and Letter Agreement Amendment and (y) the aggregate principal amount outstanding under the Margin Loan Facility (as defined in note 7 to the accompanying consolidated financial statements). The per share sales price shall be determined as set forth in the Letter Agreement, provided that if Charter has not repurchased shares of its common stock during the relevant repurchase period, the repurchase price shall be based on a Bloomberg Volume Weighted Average Price methodology proposed by Charter and reasonably acceptable to Liberty Broadband.

Regulatory Matters

The following summary addresses the key regulatory and legislative developments affecting the cable industry and Charter and GCI Holdings' services for both residential and commercial customers. Cable systems and communications networks and services more generally are extensively regulated by the federal government (primarily the FCC), certain state governments and many local governments. A failure to comply with these regulations could subject both Charter and GCI Holdings to substantial penalties. The following summary of regulatory issues does not purport to describe all existing and proposed federal, state, and local laws and regulations, or judicial and regulatory proceedings that affect these businesses. These businesses can be dramatically impacted by changes to the existing regulatory framework, whether triggered by legislative, administrative, or

judicial rulings. Congress and the FCC have frequently revisited the subject of communications regulation and they are likely to do so again in the future. Charter and GCI Holdings could be materially disadvantaged in the future if they are subject to new laws, regulations or regulatory actions that do not equally impact key competitors. For example, Internet-delivered streaming video services compete with traditional video service, but they are not subject to the same level of federal, state, and local regulation. In addition, new Supreme Court decisions in 2024 may increase the likelihood that federal courts could vacate federal agency rules that would have been favorable or unfavorable to Charter and GCI Holdings' businesses. Furthermore, as discussed under Part I, Item 1A. "Risk Factors," the Supreme Court in 2025 will consider whether the federal system of universal service subsidies is constitutional, which could affect Charter and GCI Holdings' revenue, as well as the contributions they pay to support federal universal service mechanisms. There is no assurance that the already extensive regulation of Charter and GCI Holdings' businesses will not be expanded in the future.

Video Service and Products

General. On November 8, 2024, GCI Holdings petitioned the RCA to discontinue its cable television/video service. Depending on if and when the RCA approves the request, GCI Holdings plans to exit the video business in 2025.

Must Carry/Retransmission Consent

There are two alternative legal methods for carriage of local broadcast television stations on cable systems. Federal "must carry" regulations require cable systems to carry local broadcast television stations upon the request of the local broadcaster. Alternatively, federal law includes "retransmission consent" regulations, by which popular commercial television stations can prohibit cable carriage unless the cable operator first negotiates for "retransmission consent," which may be conditioned on significant payments or other concessions. Popular stations routinely invoke "retransmission consent" and demand substantial compensation increases in their negotiations with cable operators, thereby significantly increasing operating costs. The current rules do not require any cable operator to carry multiple digital programming streams from a single broadcast television station, but should the FCC change this policy, additional cable capacity would need to be devoted to carrying additional broadcast television programming streams, a step that could require the removal of other programming services.

Pole Attachments

The Communications Act requires investor-owned utilities to provide cable systems with access to poles and conduits upon reasonable, non-discriminatory terms and at rates that are subject to either federal or state regulation. Federal regulations, which apply in twenty-seven states, establish cost-based rental rates applicable to pole attachments used for cable or telecommunications services, including when offered together with Internet service, and at times establish mandatory timelines for processing pole access requests and limitations on make-ready costs that pole owners may charge for accommodating attachments. The FCC's approach does not directly affect the rate in the twenty-three states that self-regulate, but many of those states have substantially the same rate for all communications attachments. The federal pole attachment law does not extend to poles owned by electric cooperatives or municipal electric companies, but states are free to regulate these entities, and many do. There can be challenges getting access to poles in rural areas where upfront construction and make ready costs can be higher and where pole owners may be slow to grant permit requests, especially when the FCC pole attachment rules do not apply or when FCC mandatory timelines do not apply, as is the case in most rural builds.

For the state of Alaska, in which GCI Holdings' subsidiaries operate, the RCA does not use the federal formula and instead has adopted its own formula that has been in place since 1987. This formula could be subject to further revisions upon petition to the RCA. In addition, in 2011, the FCC adopted an order to rationalize different pole attachment rates among types of services, and in 2015, took further steps to bring telecommunications and cable pole attachment rates into parity. Though the general purpose of the rule changes was to ensure pole attachment rates as low and as uniform as possible, GCI Holdings does not expect the rules to have an impact on the terms under which it accesses poles. GCI Holdings cannot predict the likelihood of the RCA changing its formula, adopting the federal formula, or relinquishing its oversight of pole attachments to the FCC, any of which could increase the cost of its operations.

Other FCC Regulatory Matters related to Video Services

The Communications Act and FCC regulations cover a variety of additional areas applicable to Charter's and GCI Holdings' video services, including, among other things: (1) licensing of systems and facilities, including the grant of various

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spectrum licenses; (2) equal employment opportunity obligations; (3) customer service standards; (4) technical standards; (5) mandatory blackouts of certain network and syndicated programming; (6) restrictions on political advertising; (7) restrictions on advertising in children's programming; (8) ownership restrictions; (9) posting of certain information on an FCC "public file" website, including but not limited to political advertising records, equal employment opportunity practices, compliance with children's programming requirements, policies for commercial leased access, system information, and channel carriage information including disclosure of ownership interests in channels carried; (10) emergency alert systems; (11) inside wiring and contracts for MDU complexes; (12) accessibility of content, including requirements governing video-description and closed-captioning; (13) competitive availability of cable equipment; (14) the provision of up to 15% of video channel capacity for commercial leased access by unaffiliated third parties; (15) public, education and government entity access requirements; and (16) disclosure of an aggregated monthly "all-in" price on customer bills and advertising materials that include the price of video programming. Each of these regulations restricts Charter and GCI Holdings' business practices to varying degrees and may impose additional costs on Charter and GCI Holdings' operations.

It is possible that Congress or the FCC will expand or modify its regulation of cable systems or the services delivered over cable systems and competing services in the future. Charter and GCI Holdings cannot predict at this time what new requirements may be adopted and how such changes might impact their businesses.

Copyright

The carriage of television and radio broadcast signals by cable systems are subject to a federal compulsory copyright license. In exchange for filing certain reports and contributing a percentage of their revenue to a federal copyright royalty pool that varies depending on the size of the system, the number of distant broadcast television signals carried, and the location of the cable system, cable operators can obtain blanket permission to retransmit copyrighted material included in broadcast signals. The copyright law provides copyright owners the right to audit payments under the compulsory license. On December 16, 2024, the Copyright Office issued an order modifying the license's royalty calculations and reporting obligations, however, Charter and GCI Holdings do not believe the impact of such modifications will be material. The possible modification or elimination of this license is the subject of continuing legislative proposals and administrative review and could adversely affect Charter and GCI Holdings' ability to obtain desired broadcast programming. Copyright clearances for non-broadcast programming services are arranged through private negotiations.

Franchise Matters

Charter and GCI Holdings' cable systems generally are operated pursuant to nonexclusive franchises, permits, and similar authorizations granted by a municipality or other state or local government entity in order to utilize and cross public rights-of-way. Cable franchises generally are granted for fixed terms and in many cases include monetary penalties for noncompliance and may be terminable if the franchisee fails to comply. The specific terms and conditions of cable franchises vary significantly between jurisdictions. They generally contain provisions governing cable operations, franchise fees, access to and use of rights of way, system construction, maintenance, technical performance, customer service standards, supporting and carrying public, education and government access channels, and changes in the ownership of the franchisee. Although local franchising authorities have considerable discretion in establishing franchise terms, certain federal protections benefit cable operators. For example, federal law imposes a cap on franchise fees of 5% of gross revenue from the provision of cable services over the cable system. The FCC has clarified that the value of in-kind contribution requirements set forth in cable franchises is subject to the statutory cap on franchise fees, and it reaffirmed that state and local authorities are barred from imposing franchise fees on revenue derived from non-cable services, such as Internet services, provided by cable operators over cable systems.

The Communications Act provides for an orderly franchise renewal process in which granting authorities may not unreasonably deny renewals. If Charter fails to obtain renewals of franchises representing a significant number of its customers, it could have a material adverse effect on Charter's consolidated financial condition, results of operations, or its liquidity. Similarly, if a franchising authority's consent is required for the purchase or sale of a cable system, the franchising authority may attempt to deny the transaction or impose more burdensome requirements as a condition for providing its consent.

A number of states have adopted franchising laws that provide for state-issued franchising. Generally, state-issued cable franchises are for a fixed term (or in perpetuity), streamline many of the traditional local cable franchise requirements and eliminate local negotiation and enforcement of terms. The RCA is the franchising authority for all of Alaska, and issues CPCNs for communities. GCI Holdings believes that it has generally met the terms of its CPCNs, which do not require periodic renewal. Military franchise requirements also affect its ability to provide video services to military bases.

Data Services and Products

General. There is no one entity or organization that governs the global operation of the Internet. Each facilities-based network provider that is interconnected with the global Internet controls operational aspects of its own network. Certain functions, such as IP addressing, domain name routing, and the definition of the TCP/IP protocol, are coordinated by an array of quasi-governmental, intergovernmental, and non-governmental bodies. The legal authority of these bodies is not precisely defined.

The vast majority of users connect to the Internet over facilities of existing communications providers. Those communications providers are subject to varying levels of regulation at both the federal and state level. Thus, non-Internet-specific regulatory decisions exercise a significant influence over the economics of the Internet market.

Many aspects of the coordination and regulation of Internet activities and the underlying networks over which those activities are conducted are evolving. Internet-specific and non-Internet-specific changes in the regulatory environment, including changes that affect communications costs or increase competition from Incumbent Local Exchange Carriers (“ILECs”) or other communications services providers, could adversely affect the costs and the prices for Internet-based services.

The FCC originally classified broadband Internet access services, such as those Charter and GCI Holdings offer, as an “information service,” which exempted the service from traditional communications common carrier laws and regulations. In 2015, the FCC reclassified broadband Internet access services as “telecommunications service” and, on that basis, imposed a number of “net neutrality” rules governing the provision of broadband service. In an order released in 2018, the FCC eliminated the 2015 rules, other than a transparency requirement that obligates Charter and GCI Holdings to disclose performance statistics and other service information to consumers. In 2024, the FCC once again reclassified Internet access services as telecommunications services. The industry challenged the Order in court, and on January 2, 2025, the Court of Appeals for the Sixth Circuit issued a decision invalidating the reclassification and the rules contained in the FCC’s order. It is nonetheless possible that the new Administration, Congress or state legislatures could adopt different requirements applicable to Internet access services. The application of new legal requirements to both Charter and GCI Holdings’ Internet services could adversely affect their respective businesses.

In 2024, Charter and GCI Holdings became subject to new requirements to post standardized labels disclosing their network management policies and performance of Charter and GCI Holdings’ broadband Internet access services, similar to the format of food nutrition labels, for each of their currently available consumer Internet offerings. The rules require disclosure of information regarding broadband prices, introductory rates, data allowances, and broadband speeds.

The 2018 FCC order reclassifying Internet access services also ruled that state regulators may not impose obligations similar to federal network neutrality obligations that the FCC eliminated, but this blanket prohibition was vacated by a federal court of appeals in 2019. The court left open the possibility that individual state laws could be deemed preempted on a case-by-case basis if it is shown that they conflict with federal law. Several states have adopted rules similar to the network neutrality requirements that were eliminated by the FCC, and the California rules were upheld in federal court. California has also adopted other regulations, including network resiliency rules to assure backup power is available after natural disasters and other outages, and it is considering the imposition of licensing requirements and service quality metrics on Internet service providers. New York adopted legislation that would require Internet service providers to offer a discounted Internet service to qualifying low-income consumers. A federal district judge enjoined enforcement as likely to be deemed rate regulation of Internet service that would be preempted by federal law, but that injunction was reversed by a federal court of appeals. On December 16, 2024, the Supreme Court denied certiorari for the appeal of that decision, although petitioners have sought rehearing of the denial in light of the Sixth Circuit’s decision setting aside the FCC’s reclassification of Internet access as telecommunications services. The rules became enforceable by the Attorney General of New York on January 15, 2025. Neither Charter nor GCI Holdings can predict the outcome of that appeal, what other legislation and regulations may be adopted by states or how challenges to such requirements will be resolved.

In October 2024, the Federal Trade Commission (“FTC”) adopted rules that would make it easier and faster for consumers to terminate subscription services, including all Charter and GCI Holdings’ services. These rules have been challenged in federal court, and Charter and GCI Holdings cannot predict the outcome of those challenges. The rules could be modified or rescinded by the FTC in the new Administration. The application of these rules could adversely affect Charter and GCI Holdings’ businesses.

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In November 2023, the FCC adopted new rules governing digital discrimination, pursuant to The Infrastructure Investment and Jobs Act of 2021 (the “IIJA”), to prevent discrimination of access to broadband Internet services. Most of these rules have become effective, but they are subject to ongoing legal challenges and could be modified or rescinded by the FCC in the new Administration. California adopted digital discrimination rules in November 2024. Charter and GCI Holdings cannot predict the outcome of legal challenges or whether the nature of practices that could be subject to enforcement under these rules could adversely affect their respective business.

The FCC has adopted rules for service providers to report broadband availability, pursuant to the Broadband Data Act. Providers are required to report their service areas twice each year. The service areas reported are subject to challenge and FCC verification requests. A broadband provider that provides inaccurate maps or fails to respond properly to challenges may be subject to enforcement action by the FCC. The FCC can also fine a provider for filing incorrect maps.

Other Federal Activities. Congress and certain federal agencies are considering ways to streamline federal permitting obligations and are in the process of providing significant additional financial support for broadband services in areas that are difficult to serve. These activities are continually monitored and it cannot be predicted at this time whether those efforts will make a material difference to the ability to deploy broadband infrastructure.

Universal Service and Other Infrastructure Subsidies

In recent years, federal, state and local governments have offered billions of dollars in subsidies to companies deploying broadband to areas deemed to be “unserved” or “underserved,” using funds from the FCC’s RDOF auction in 2020, The Coronavirus Aid, Relief and Economic Security Act (2020), The American Rescue Plan Act of 2021 (“ARPA”), and the IIJA. Charter and GCI Holdings support such subsidies, provided they are not directed to areas that are already served, and have sought and expect to continue to seek subsidies for their own broadband construction in unserved and underserved areas through programs including RDOF and those created pursuant to ARPA and, if regulatory requirements are reasonable, the IIJA. Charter has been awarded over \$2 billion in the RDOF auction and other federal, state and municipal grants that will partially fund, along with its substantial additional investment, the construction of new broadband infrastructure to over 1.7 million estimated passings. Charter’s awards through RDOF and ARPA include a number of regulatory requirements, such as serving as the carrier of last resort and completing increasingly larger portions of the network construction by certain dates. If Charter fails to meet these obligations, Charter could be subject to substantial government penalties.

Legal Challenges to the Constitutionality of the FCC Universal Service Support Programs. There have been a number of legal challenges to the constitutionality of the USF. The U.S. Courts of Appeals for the Sixth and Eleventh Circuits rejected such challenges in 2023, as did a panel of three judges in the Fifth Circuit. However, on July 24, 2024, the U.S. Court of Appeals for the Fifth Circuit sitting *en banc* ruled that the USF program is unconstitutional as currently administered, and remanded the case to the FCC. In its decision, the *en banc* Fifth Circuit concluded that there was an impermissible public delegation of legislative authority to the FCC and an impermissible private delegation of authority from the FCC to the Universal Service Administrative Company, the private company responsible for USF administration. The Supreme Court granted petitions for certiorari from the Fifth Circuit’s decision, and the case is likely to be decided by summer 2025. In addition, it is likely that additional cases and appeals will continue to be filed in relation to the matter. There is significant uncertainty regarding the outcome of the Supreme Court review, as well as whether any action taken by the FCC or Congress to resolve the issue would be sufficient and what impact such actions might have on the USF program. A Supreme Court ruling upholding the Fifth Circuit’s decision or, more broadly, that the legislation establishing the USF program or its funding method is unconstitutional could disrupt or eliminate GCI Holdings’ USF support unless and until any identified legal defects with the program structure or administration are remedied. Such a ruling would likely result in a material decrease in revenue and accounts receivable, which could likely have an adverse effect on GCI Holdings’ business and the Company’s financial position, results of operations or liquidity.

Pause in Federal Financial Assistance. On January 27, 2025, the Office of Management and Budget (“OMB”) issued a memorandum directing a pause in federal financial assistance pending review for consistency with presidential executive actions. On January 28, 2025, OMB clarified that this only applied to programs affected by certain specified executive actions, which do not appear to include FCC universal service support programs. OMB subsequently withdrew the memorandum, which has also been subject to temporary restraining orders by two federal district courts. However, if this or another pause were to extend to federal universal service support programs, or to other infrastructure grants that GCI receives, and such a pause were to become extended, it could have a material adverse effect on GCI Holdings’ business and the Company’s financial position, results of operations or liquidity.

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RHC Program. The USF RHC Program provides funding to eligible healthcare providers for telecommunications and broadband services. The RHC Telecommunications Program subsidizes the rates for telecommunications services provided to rural health care providers based on the difference between the urban and rural rates for such services. The Healthcare Connect Fund Program provides support for high-capacity broadband connectivity to eligible health care providers.

The rates that GCI and other carriers can charge for service provided under the RHC Telecommunications Program are highly regulated by the FCC. FCC rules provide that a telecommunications carrier can only charge a rural rate that is the average of rates actually being charged to commercial customers, other than health care providers, for identical or similar services in the rural area where the health care provider is located. If that is not available, the rural rate must be the average of tariffed or other publicly available rates charged in that area over the same distance by other carriers. If there is no rate available using rates actually being charged by GCI or other carriers, then, through the end of Funding Year 2025, which ends in June 2026, GCI may use a previously approved rural rate. If none of the preceding options are available, then the rate must be determined by a cost study submitted to the FCC or, for jurisdictionally intrastate services, to the state public utility commission. The RHC Telecommunications Program funds the difference between the rural rate and the urban rate, which is the amount that GCI must collect from the health care provider. The FCC has an ongoing rulemaking proceeding addressing the RHC rules, how subsidies are determined and related processes. GCI cannot predict which changes the FCC will adopt, and whether those changes will benefit or adversely affect GCI. The ongoing uncertainty in program funding, as well as the uncertainty associated with the rate review, could have an adverse effect on its business, financial position, results of operations or liquidity.

RHC Program Funding Cap. The RHC Program has a funding cap for each individual funding year that is annually adjusted for inflation, and which the FCC can increase by carrying forward unused funds from prior funding years. In recent years, including the current year, this funding cap has not limited the amount of funding received by participants; however, management continues to monitor the funding cap and its potential impact on funding in future years.

Enforcement Bureau and Related Inquiries. On March 23, 2018, GCI Holdings received a letter of inquiry and request for information from the Enforcement Bureau of the FCC relating to the period beginning January 1, 2015 and including all future periods. This included inquiry into the rates charged by GCI Holdings and other aspects related to the Enforcement Bureau's review of GCI Holdings' compliance with program rules, which are discussed separately below.

In the fourth quarter of 2019, GCI Holdings became aware of potential RHC Program compliance issues related to certain of GCI Holdings' currently active and expired contracts with certain of its RHC customers. The Company and its external experts performed significant and extensive procedures to determine whether GCI Holdings' currently active and expired contracts with its RHC customers would be deemed to be in compliance with the RHC Program rules. GCI Holdings notified the FCC of the potential compliance issues in the fourth quarter of 2019.

On May 28, 2020, GCI Holdings received a second letter of inquiry from the Enforcement Bureau in the same matter noted above. This second letter, which was in response to a voluntary disclosure made by GCI Holdings to the FCC, extended the scope of the original inquiry to also include various questions regarding compliance with the records retention requirements related to the (i) original inquiry and (ii) RHC Program.

On December 17, 2020, GCI Holdings received a Subpoena Duces Tecum from the FCC's Office of the Inspector General requiring production of documents from January 1, 2009 to the present related to a single RHC customer and related contracts, information regarding GCI Holdings' determination of rural rates for a single customer, and to provide information regarding persons with knowledge of pricing practices generally.

On April 21, 2021, representatives of the Department of Justice ("DOJ") informed GCI Holdings that a qui tam action had been filed in the Western District of Washington arising from the subject matter under review by the Enforcement Bureau. The DOJ was investigating whether GCI Holdings submitted false claims and/or statements in connection with GCI's participation in the FCC's RHC Program. On July 14, 2021, the DOJ issued a Civil Investigative Demand with regard to the qui tam action.

The FCC's Enforcement Bureau and GCI Holdings held discussions regarding GCI Holdings potential RHC Program compliance issues related to certain of its contracts with its RHC customers for which GCI Holdings had previously recognized an estimated liability for a probable loss of approximately \$12 million in 2019 for contracts that were deemed probable of not complying with the RHC Program rules. During the year ended December 31, 2022, GCI Holdings recorded an additional

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estimated settlement expense of \$15 million relating to a settlement offer made by GCI Holdings resulting in a total estimated liability of \$27 million.

The DOJ and GCI Holdings held discussions regarding the qui tam action whereby the DOJ clarified that its investigation relates to the years from 2010 through 2019 and alleged that GCI Holdings had submitted false claims under the RHC Program during this time period. During the year ended December 31, 2022, GCI Holdings recorded a \$14 million estimated settlement expense to reflect discussions and settlement offers that GCI Holdings made to the DOJ.

Separately, during the third quarter of 2022, GCI Holdings became aware of possible RHC Program compliance issues relating to potential conflicts of interest identified in the historical competitive bidding process with respect to certain of its contracts with its RHC customers. GCI Holdings notified the FCC's Enforcement Bureau of the potential compliance issues; however, the Company is unable to assess the ultimate outcome of the potential compliance issues and is unable to reasonably estimate any range of loss or possible loss.

On May 10, 2023, GCI Holdings entered into a final settlement agreement with both the FCC and the DOJ to resolve all Enforcement Bureau and Related Inquiries discussed above except for the matter that was separately identified during the third quarter of 2022, which continues to remain outstanding. The settlement with the FCC and the DOJ resulted in a total cash payment of \$41 million of which \$27 million was paid to the FCC and \$14 million was paid to the DOJ in 2023, which had been previously recorded as liabilities.

Schools and Libraries Program. In 2014, the FCC adopted orders modernizing the USF Schools and Libraries Program ("E-Rate"), which aids schools and libraries in obtaining affordable broadband. These orders, among other things, increased the annual E-Rate cap by approximately \$1.5 billion, designated funds for internal connections within schools and libraries, and eliminated funding for certain legacy services, such as voice, to increase the availability of 21st century connectivity to support digital learning in schools nationwide. The FCC has also continued to expand the range of services supported, including dark fiber construction and certain WiFi hotspots, and initiating a pilot for E-Rate support of school and library cybersecurity. These orders did not have a material effect on the overall E-Rate support available to GCI Holdings' schools and libraries customers, and therefore did not materially affect its revenue from such customers. See Part I, Item 1A. "Risk Factors" for additional risks related to GCI Holdings' participation in this USF program.

Universal Service for Fixed Voice and Broadband for Rural and High Cost Areas. The USF provides support to Eligible Telecommunications Carriers ("ETCs") related to their provision of facilities-based wireline telephone service in high cost areas. Under the Alaska High Cost Order issued by the FCC in 2016, GCI Holdings receives this support for its incumbent local exchange carrier operations, which are ETCs under FCC regulations and RCA Orders. This support is frozen at the 2011 levels for High Cost Loop Support and Interstate Common Line Support, with certain adjustments. The support has a ten-year term, from January 1, 2017 to December 31, 2026. Beginning in January 2025, the support amount increases by 30%. Without ETC status, GCI Holdings would not qualify for USF support in these areas, and its net cost of providing local telephone services in these areas would be materially adversely affected. Pursuant to the Alaska High Cost Order, GCI Holdings must meet certain performance requirements with respect to the offering of broadband services in its incumbent local exchange carrier areas. The FCC directed the Bureau to reassess those performance commitments before December 31, 2021, and the Bureau approved revised performance commitments on December 23, 2021. If GCI Holdings fails to meet these performance requirements, it will be subject to repayment of a portion of the high cost support received, as specified in the Alaska High Cost Order, plus potentially an additional penalty.

In 2024, the FCC adopted the Alaska Connect Fund Order, which is the successor to the 2016 Alaska High Cost Order. The Alaska Connect Fund Order for wireline providers maintains their existing funding and performance requirements through 2028. Support levels and obligations starting in 2029 have not yet been set by the FCC and could impact GCI Holdings' ability to continue providing local telephone service in the areas where it relies on high-cost support.

Universal Service Support for Mobile. Under FCC regulations and RCA orders, GCI Holdings is an authorized ETC for purposes of providing wireless telephone service in many rural areas throughout Alaska. Without ETC status, GCI Holdings would not qualify for USF support in these areas or other rural areas where it proposes to offer facilities-based wireless telephone services, and its net cost of providing wireless telephone services in these areas would be materially adversely affected.

Per the Alaska High Cost Order, as of January 1, 2017, Remote (as defined by the Alaska High Cost Order) high cost support payments to Alaska High Cost participants are frozen on a per-company basis at adjusted December 2014 levels for a

ten-year term in exchange for meeting individualized performance obligations to offer voice and broadband services meeting the service obligations at specified minimum speeds by five-year and ten-year service milestones to a specified number of locations. Support amounts increase 30% starting January 2025. Remote high cost support is no longer dependent upon line counts and line count filings are no longer required. Under the terms of the Alaska High Cost Order, the FCC was to initiate a process in 2021 to eliminate duplicate support in areas that were served by more than one subsidized mobile wireless carrier as of December 31, 2020. As part of the Alaska High Cost Order, the FCC issued a Notice of Proposed Rulemaking seeking comment on how to implement that process. The FCC has not to date issued any further orders with respect to that process. The process to eliminate duplicate support in areas has been delayed, and may affect the amount of support GCI Holdings receives to provide wireless services starting in 2030.

In November 2024, the FCC adopted the Alaska Connect Fund Order to succeed the Alaska High Cost Order. The Order may result in GCI Holdings receiving less support for its wireless operations in rural Alaska, and could have a material effect on its ability to continue providing service. The FCC has delayed some decisions, such as how to assure that only one provider receives support for a single area and how to calculate any amounts that would be removed as associated with intangible areas, or subject to potential competitive selection in areas with more than one supported mobile provider. The outcome of the FCC decisions and related proceedings could materially impact GCI Holdings' ability to continue providing or upgrading wireless services in rural Alaska.

Wireline Voice Services and Products

General. The FCC has never classified the VoIP wireline telephone services that Charter and GCI Holdings offer as “telecommunications services” that are subject to traditional federal common carrier regulation, but instead has imposed some of these regulatory requirements on a case-by-case basis, such as requirements relating to 911 emergency services (“E911”), Communications Assistance for Law Enforcement Act (“CALEA”) (the statute governing law enforcement access to and surveillance of communications), USF contributions, customer privacy and Customer Proprietary Network Information (“CPNI”) protections, number portability, network and/or 911 outage reporting, rural call completion, disability access, regulatory fees, back-up power, robocall mitigation and discontinuance of service. Nonetheless, GCI Holdings operates as a common carrier with respect to these services. It is possible that the FCC or Congress will impose additional federal requirements on VoIP telephone services in the future.

GCI Holdings' carrier operations and Charter's VoIP telephone services are subject to certain state and local regulatory fees such as E911 fees and contributions to state universal service funds. Additionally, to comply with RDOF program requirements, Charter has chosen in the RDOF areas to offer Lifeline VoIP telephone services subject to traditional federal and state common carrier regulations. Charter also offers Lifeline VoIP telephone services in portions of its California and New York service areas. Except where Charter has chosen to offer VoIP telephone services in such a manner it believes that its VoIP telephone services should be governed primarily by federal regulation. The federal Court of Appeals for the Eighth Circuit affirmed Charter's successful challenge to Minnesota's attempt to generally apply telephone regulation to its VoIP services, but that ruling is limited to the seven states in that circuit. Some states have attempted to subject cable VoIP services, such as Charter's VoIP telephone service, to state level regulation. California has imposed registration, reporting and other obligations on Charter's VoIP services, including backup power requirements and has proposed the imposition of service quality metrics on VoIP services. California has recently adopted an order requiring providers of VoIP services to comply with registration and/or certification requirements in order to conduct business in the state. Charter has registered with or obtained certificates or authorizations from the FCC and the state regulatory authorities in those states in which Charter offers competitive voice services in order to ensure the continuity of its services. However, it is unclear whether and how these and other ongoing regulatory matters ultimately will be resolved. State regulatory commissions and legislatures may continue to consider imposing regulatory requirements on Charter's fixed wireline voice telephone services.

As an interexchange carrier, GCI Holdings is subject to regulation by the FCC and the RCA as a non-dominant provider of interstate, international, and intrastate long-distance services. As a state-certificated competitive local exchange carrier, GCI Holdings is subject to regulation by the FCC and the RCA as a non-dominant provider of local communications services. However, as of November 2019, the Alaska Legislature eliminated the RCA's regulation of rates but retained its certificate authority for intrastate long-distance and local communications services. Military franchise requirements also affect GCI Holdings' ability to provide communications services to military bases.

Rural Exemption and Interconnection. A Rural Telephone Company is exempt from compliance with certain material interconnection requirements under Section 251(c) of the Communications Act of 1934, as amended by the Telecommunications

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Act of 1996, including the obligation to negotiate Section 251(b) and (c) interconnection requirements in good faith, unless and until a state regulatory commission lifts such “rural exemption” or otherwise finds it does not apply. All ILECs in Alaska are Rural Telephone Companies except Alaska Communications Systems Group, Inc. in its Anchorage study area. GCI Holdings participated in numerous proceedings regarding the rural exemptions of various ILECs in order to achieve the necessary interconnection agreements with the remaining ILECs. In other cases, the interconnection agreements were reached by negotiation without regard to the implications of the ILEC’s rural exemption.

GCI Holdings has negotiated and will continue to negotiate interconnection agreements as necessary. GCI Holdings has entered all of the major Alaskan markets with local access services.

Access Charges and Other Regulated Fees. The FCC regulates the fees that local telephone companies charge long-distance companies for access to their local networks. In 2011, the FCC released rules to restructure and reduce over time terminating interstate access charges, along with a proposal to adopt similar reforms applicable to originating interstate access charges. The details of implementation in general and between different classes of technology continue to be addressed by the FCC and could affect the economics of some aspects of GCI Holdings’ business. GCI Holdings cannot predict at this time the impact of this implementation or future implementation of adopted reforms, but GCI Holdings does not expect it to have a material adverse impact on its operations.

Local facilities and services obtained from other providers. Although GCI Holdings primarily provides communications services over its own facilities, the ability to obtain access to other providers’ networks is an important element of its local access services business. Changes in applicable regulations and the wholesale offerings of suppliers could affect GCI Holdings’ ability to provide service.

Spectrum

The FCC regulates spectrum usage in ways that could impact Charter and GCI Holdings’ operations including for microwave backhaul, broadcast, unlicensed WiFi and CBRS. GCI Holdings also operates its own extensive mobile wireless service networks in Alaska. These businesses’ ability to access and use spectrum that may become available in the future is uncertain and may be limited by further FCC auction or allocation decisions. While the FCC currently does not have auction authority, Congressional action to restore the FCC’s auction authority could direct spectrum be licensed in a manner beneficial to competitors. New or additional spectrum obtained by other parties could lead to additional wireless competition to these businesses’ existing and future services.

Wireless Services and Products

General. The FCC regulates the licensing, leasing, construction, interconnection, operation, acquisition, and transfer of wireless network systems in the United States pursuant to the Communications Act. GCI Holdings’ wireless licensee subsidiaries are subject to regulation by the FCC and must comply with certain build-out and other license conditions, as well as with the FCC’s specific regulations governing wireless services. The FCC imposes significant regulation on licensees of wireless spectrum with respect to how radio spectrum is used by licensees, the nature of services licensees may offer and how such services may be offered, and the resolution of issues of interference between spectrum bands. The FCC does not currently regulate rates for services offered by commercial mobile radio service providers (the official legal description for wireless service providers).

Commercial mobile radio service wireless systems are subject to Federal Aviation Administration and FCC regulations governing the location, lighting, construction, modification, and registration of antenna structures on which GCI Holdings’ antennas and associated equipment are located and are also subject to regulation under federal environmental laws and the FCC’s environmental regulations, including limits on radio frequency radiation from wireless handsets and antennas.

Emergency 911 and 988. The FCC has imposed rules requiring all mobile carriers, including MVNOs, to provide emergency 911 services, including E911 services that provide the caller’s phone number and approximate location to local public safety dispatch agencies. Providers are required to transmit the geographic coordinates of the customer’s location, for both indoor and outdoor locations, within accuracy parameters revised by the FCC, to be implemented over a phase-in period. The FCC also imposed requirements to allow users to text to 911 if the local public safety dispatch agency requests and is able to receive such texts. Providers may not demand cost recovery as a condition of providing E911, although they are permitted to negotiate cost recovery if it is not mandated by the state or local governments. On June 1, 2020 and subsequently on May 24, 2021, GCI

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Holdings timely sought waivers from the FCC concerning the percentage of wireless calls required to meet 911 location accuracy benchmarks pursuant to the FCC's phase-in period. In December 2021, GCI Holdings met the 2020 benchmark. GCI Holdings has been able to meet FCC requirements for text to 911 obligations to date. In 2024, the FCC adopted rules requiring carriers to use the geographic coordinates of the customer's location to route 911 calls to the appropriate emergency call centers; GCI Holdings must implement this location-based routing by May 13, 2026. Also in 2024, the FCC adopted rules intended to facilitate the transition to next-generation 911 services. When those rules become effective, carriers will be required to interconnect with public safety agencies and call centers in IP-based format upon request from those agencies and provided the agencies meet certain technical requirements.

Additionally, on an ongoing basis, GCI Holdings is subject to FCC-imposed rules requiring timely reporting of outages impacting access to emergency 911 services. Failure to comply with reporting requirements could result in the imposition of fines and other administrative remedies.

The FCC has also imposed rules adopting the three-digit short code 988 for calls and texts placed to the 988 Suicide and Crisis Lifeline. All calls and texts to 988 are transmitted to the national Suicide and Crisis Lifeline call center; by December 14, 2026, GCI Holdings will also be required to include georouting location information with these calls.

State and Local Regulation. While the Communications Act generally preempts state and local governments from regulating the entry of, and the rates charged by, wireless carriers, it also permits a state to petition the FCC to allow it to impose commercial mobile radio service rate regulation when market conditions fail to adequately protect customers and such service is a replacement for a substantial portion of the telephone wireline exchange service within a state. The State of Alaska currently has no such petition on file.

In addition, the Communications Act does not expressly preempt the states from regulating the "terms and conditions" of wireless service. Several states have invoked this "terms and conditions" authority to impose or propose various consumer protection regulations on the wireless industry. State attorneys general have also become more active in enforcing state consumer protection laws against sales practices and services of wireless carriers. States also may impose their own universal service support requirements on wireless and other communications carriers, similar to the contribution requirements that have been established by the FCC.

States have become more active in attempting to impose new taxes and fees on wireless carriers, such as gross receipts taxes. Where successful, these taxes and fees are generally passed through to customers and result in higher costs to customers.

At the local level, wireless facilities typically are subject to zoning and land use regulation. Neither local nor state governments may categorically prohibit the construction of wireless facilities in any community or take actions, such as indefinite moratoria, which have the effect of prohibiting construction. Pursuant to Section 6409(a) of the Middle Class Tax Relief Act of 2012, state and local governments are further constrained in their regulation of changes to existing wireless infrastructure. Nonetheless, securing federal, state and local government approvals for new antenna structures has been and is likely to continue to be difficult, lengthy, and costly.

Charter's Mobile Service

Charter's Spectrum Mobile service offers mobile Internet access and telephone service. Charter provides this service as a mobile virtual network operator ("MVNO") using Verizon's network and its network through Spectrum WiFi. As an MVNO, Charter is subject to many of the same FCC regulations that apply to facilities-based wireless carriers, as well as certain state or local regulations, including (but not limited to): E911, local number portability, customer privacy, CALEA, USF contribution, robocall mitigation and hearing aid compatibility and safety and emission requirements for mobile devices. Spectrum Mobile's broadband Internet access service is also subject to the FCC's transparency rule and broadband labeling rules. The FCC or other regulatory authorities may adopt new or different regulations for MVNOs and/or mobile service providers in the future, or impose

new taxes or fees applicable to Spectrum Mobile, which could adversely affect the service offering or Charter’s business generally. For example, California has proposed the imposition of service quality metrics on mobile services.

Privacy and Information Security Regulation

The Communications Act limits Charter and GCI Holdings’ ability to collect, use, and disclose customers’ personally identifiable information for its Internet, video, mobile and voice services. Charter and GCI Holdings are subject to additional federal, state, and local laws and regulations that impose additional restrictions on the collection, use and disclosure of consumer information. All broadband and VoIP providers are also obliged by CALEA to configure their networks in a manner that facilitates the ability of state and federal law enforcement, with proper legal process authorized under the Electronic Communications Privacy Act, to wiretap and obtain records and information concerning their customers, including the content of their communications. Further, the FCC, the FTC, and many states regulate and restrict the marketing practices of communications service providers, including telemarketing and sending unsolicited commercial emails. The FTC currently has the authority, pursuant to its general authority to enforce against unfair or deceptive acts and practices, to protect the privacy of customers of non-common carrier services (e.g., Internet service customers) including Charter and GCI Holdings’ use and disclosure of certain customer information.

Charter and GCI Holdings’ operations are also subject to federal and state laws governing information security. All states have data breach notification laws that would require us to inform individuals and regulators in the event of a breach that could impact personal information of customers. In the event of an information security breach, such rules may require consumer and government agency notification and may result in regulatory enforcement actions with the potential of monetary forfeitures. The FCC, the FTC and state attorneys general regularly bring enforcement actions against companies related to information security breaches and privacy violations.

Various security standards provide guidance to telecommunications companies in order to help identify and mitigate cybersecurity risks. See Part I, Item 1C. “Cybersecurity” below for additional information on our management and oversight of cybersecurity. One such standard is the voluntary Cybersecurity Framework (“CSF”) released by the National Institute for Standards and Technology (“NIST”) in 2014 and updated in 2018 and 2024, in cooperation with other federal agencies and owners and operators of U.S. critical infrastructure. The NIST CSF provides a prioritized and flexible model for organizations to identify and manage cyber risks inherent to their business. It was designed to supplement, not supersede, existing cybersecurity regulations and requirements. Several government agencies have encouraged compliance with the NIST CSF, including the FCC and Department of Homeland Security’s Cybersecurity and Infrastructure Security Agency (“CISA”). Charter and GCI Holdings’ overall cybersecurity program is informed by the NIST and other industry standards and best practices. The FCC adopted rules expanding its cybersecurity guidelines and requirements. These rules have been challenged in federal court and Charter and GCI Holdings cannot predict the outcome of that appeal or whether the rules could be modified by the new Administration. CISA has sought comment on the development of cyber incident reporting rules, pursuant to 2022 legislative requirements, that require critical infrastructure entities to report substantial cyber incidents within 72 hours of their discovery.

Many states and local authorities have considered legislative or other actions that would impose restrictions on Charter’s ability to collect, use and disclose, and safeguard certain consumer information. Many states have enacted comprehensive consumer data privacy laws, and some states have enacted issue-specific privacy laws covering health information and children’s information. For example, the California Consumer Privacy Act (“CCPA”) regulates companies’ collection, use and disclosure of the personal information of California residents and employees and authorizes enforcement actions by the California Attorney General and private class actions for data breaches. The Maine Act to Protect Privacy of Online Customer Information, which regulates how Internet service providers use and disclose customers’ personal information and requires Internet service providers to take reasonable measures to protect customers’ personal information, became effective on July 1, 2020. Data privacy laws subsequently have taken effect in Colorado, Connecticut, Delaware, Florida, Iowa, Montana, Nebraska, New Hampshire, New Jersey, Oregon, Texas, Virginia, and Utah, and are scheduled to become effective in Tennessee on July 1, 2025, Minnesota on July 31, 2025, Maryland on October 1, 2025, and Indiana, Kentucky, and Rhode Island on January 1, 2026. Each of these laws will regulate the way that companies collect, use, and share personal information about consumers. Other state legislatures are considering the adoption of new data security and cybersecurity legislation, and states with newly passed laws continue to consider amendments, that could result in additional network and information security requirements for Charter’s business.

The FTC has an ongoing Advance Notice of Proposed Rulemaking to explore rules related to the collection, analysis, and monetization of consumers’ information, as well as companies’ data security practices and related disclosures to consumers. The FTC has also warned companies not to misuse consumers’ biometric information, with a broad definition of biometrics

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similar to Washington's My Health My Data Act and the CCPA that treat biometrics as sensitive consumer information, and Illinois and Texas have also adopted laws regulating the use of such information. The new Congress may also adopt new privacy and data security obligations that could supplement or preempt state privacy laws. Charter and GCI Holdings cannot predict whether any of the above efforts will be successful, challenged, upheld, vacated, or preempted, or how new legislation and regulations, if any, would affect their businesses.

Environmental Regulations

GCI Holdings undertakes activities that may, under certain circumstances, affect the environment. Accordingly, it may be subject to federal, state, and local laws designed to preserve or protect the environment, including the Clean Water Act and the Emergency Planning and Community Right-to-Know Act. The FCC, Bureau of Land Management, U.S. Forest Service, U.S. Fish and Wildlife Service, U.S. Army Corps of Engineers, Bureau of Indian Affairs, and National Park Service are among the federal agencies required by the National Environmental Policy Act of 1969 and National Historic Preservation Act to consider the environmental impact of actions they authorize, including facility construction.

The principal effect of GCI Holdings' facilities on the environment would be in the form of construction of facilities and networks at various locations in Alaska and between Alaska, Washington, and Oregon. GCI Holdings' facilities have been constructed in accordance with federal, state and local building codes and zoning regulations whenever and wherever applicable. GCI Holdings obtains federal, state, and local permits, as required, for its projects and operations. GCI Holdings is unaware of any material violations of federal, state, or local regulations or permits.

Competition

Charter and GCI Holdings operate in intensely competitive industries and compete with a number of companies that provide a broad range of communication, entertainment, and information products and services. Technological changes are further intensifying and complicating the competitive landscape and consumer behavior.

Residential/Consumer Services

Charter and GCI Holdings face intense competition for residential customers, both from existing competitors and, as a result of the rapid development of new technologies, services and products, from new entrants.

Internet competition

The Internet industry is highly competitive, rapidly evolving and subject to constant technological change. Competition is based upon price, service bundles, the services and enhancements offered, the technologies used, customer service, billing services, and perceived quality, reliability and availability.

Charter and GCI Holdings' residential Internet services face competition across their footprints from fiber-to-the-home ("FTTH"), fixed wireless broadband, Internet delivered via low earth orbit ("LEO") or geostationary satellite and digital subscriber line ("DSL") services. AT&T, Inc. ("AT&T"), Frontier Communications Corporation ("Frontier") and Verizon are Charter's primary FTTH competitors and several of these FTTH competitors deliver 1 Gbps broadband speed (and some deliver multi Gbps) in at least a portion of their footprints which overlap Charter's footprint. Additionally, several national mobile network operators offer LTE or 5G delivered cell phone home Internet service (fixed wireless access from cell phone towers) in Charter's markets. In several markets, Charter and GCI Holdings also face competition from one or more fixed wireless providers that deliver point-to-point Internet connectivity. Internet services based on LEO technology have been gaining market share. DSL service is offered across Charter's footprint and a portion of GCI Holdings' footprint, often at prices lower than Charter and GCI Holdings' Internet services, although typically at speeds much lower than the minimum speeds offered by Charter and GCI Holdings. In addition, commercial areas, such as retail malls, restaurants and airports, offer WiFi Internet service. Numerous local governments are also considering or actively pursuing publicly subsidized WiFi Internet access networks. In addition, providers are constructing open access networks that can deliver services from multiple underlying Internet service providers. These options offer alternatives to cable-based Internet access. Charter faces terrestrial broadband Internet (defined by the FCC as at least 100 Mbps) competition from three primary competitors, AT&T, Frontier and Verizon, in approximately 25%, 9% and 6% of its operating footprint, respectively.

Video competition

Charter and GCI Holdings' residential video services face growing competition across their footprints from a number of other sources, including companies that deliver linear network programming, movies and television shows on demand and other video content over broadband Internet connections to televisions, computers, tablets and mobile devices. Increasingly, exclusive television content, including marquee content like live sporting events, is becoming available from sources other than traditional MVPDs. These competitors include virtual MVPDs such as YouTube TV, Hulu Live, Sling TV, Philo and DirecTV Stream. Other online video business models and products have also developed, some offered by programmers including, (i) subscription video on demand ("SVOD") services such as Netflix, Apple TV+, Amazon Prime and Hulu Plus, (ii) programmer streaming applications such as Max, Disney+, Peacock and Paramount+, (iii) ad-supported free online video products, including YouTube and Pluto TV, some of which offer programming for free to consumers that Charter currently purchases for a fee, (iv) pay-per-view products, such as iTunes, and (v) additional offerings from mobile providers which continue to integrate and bundle video services and mobile products. Historically, Charter has generally viewed SVOD online video services as complementary to its own video offering and, in the case of programmer streaming applications, Charter is packaging with the linear offerings. However, services from virtual MVPDs and programmer streaming applications, as well as piracy and password sharing, negatively impact the number of customers purchasing Charter's video product.

Charter and GCI Holdings' residential video services also face competition from direct broadcast satellite ("DBS") service providers, which have a national footprint and compete in all of Charter's operating areas. DBS providers offer satellite-delivered pre-packaged programming services that can be received by relatively small and inexpensive receiving dishes. DBS providers offer aggressive promotional pricing and video services that are comparable in many respects to Charter and GCI Holdings' residential video service. Charter's residential video service also faces competition from large telecommunications companies, primarily Verizon, which offer wireline video services in significant portions of Charter's operating areas.

GCI Holdings has announced that it plans to exit the video business in 2025, subject to regulatory approvals.

Mobile Competition

Charter and GCI Holdings' mobile services face competition from national mobile network operators including AT&T, Verizon and for Charter only, T-Mobile US, Inc. ("T-Mobile"), as well as a variety of regional operators and mobile virtual network operators. Most carriers offer unlimited data packages to customers while some also offer free or highly discounted devices. Various operators also offer wireless Internet services delivered over networks which they continue to enhance to deliver faster speeds. As a regional wireless carrier, GCI Holdings may not have immediate access to some wireless handsets that are available to these national wireless carriers.

AT&T, Verizon and T-Mobile continue to expand 5G mobile services, and consolidations in the telecom industry continue to increase competition as they seek to offer converged connectivity services similar to Charter and GCI Holdings. Charter also competes for retail activations with other resellers that buy bulk wholesale service from wireless service providers for resale.

Voice competition

Charter and GCI Holdings' residential voice services compete with wireless and wireline phone providers across their footprints, as well as other forms of communication, such as text messaging on cellular phones, instant messaging, social networking services, video conferencing and email. Charter and GCI Holdings also compete with "over-the-top" phone providers, as well as companies that sell phone cards at a cost per minute for both national and international service. The increase in the number of different technologies capable of carrying voice services and the number of alternative communication options available to customers as well as the replacement of wireline services by wireless have intensified the competitive environment in which Charter and GCI Holdings operate their residential voice services.

GCI Holdings also competes against ILECs, long-distance resellers and certain smaller rural local telephone companies for local access and long-distance. GCI Holdings has competed by offering what it believes is excellent customer service and by providing desirable bundles of services.

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Additional Competition

In some of Charter and GCI Holdings' operating areas, other regional competitors have built networks that offer a combination of Internet, video, mobile and voice services that compete with its services.

Charter and GCI Holdings also compete with other sources of news, information and entertainment, including over-the-air television broadcast reception, live events, movie theaters and the Internet. Competition is also posed by fixed wireless and satellite master antenna television systems serving MDUs, such as condominiums, apartment complexes, and private residential communities.

Business Services

Charter and GCI Holdings face intense competition across each of their business service product offerings. Charter's SMB Internet, video, mobile and voice services face competition from a variety of providers as described above. Charter's enterprise solutions face competition from the competitors described above as well as cloud-based application-service providers, managed service providers and other telecommunications carriers, such as metro and regional fiber-based carriers. GCI Holdings' business data, wireless and voice services face similar competition as described above for its consumer products.

Advertising

Charter and GCI Holdings face intense competition for advertising revenue across many different platforms and from a wide range of local and national competitors. Advertising competition has increased and will likely continue to increase as new advertising platforms seek to attract the same advertisers. Charter and GCI Holdings compete for advertising revenue against, among others, local broadcast stations, national cable and broadcast networks, radio stations, print media, connected device platforms, direct-to-consumer ad-supported applications and online advertising companies and content providers.

Human Capital Resources

Employees

As described above, Liberty Broadband is party to a services agreement with Liberty, pursuant to which 84 Liberty corporate employees provide certain management services to Liberty Broadband for a determined fee. As a result, Liberty Broadband is not responsible for the hiring, retention and compensation of these individuals (except that Liberty Broadband has granted equity incentive awards to these individuals). However, Liberty Broadband directly benefits from the efforts undertaken by Liberty to attract and retain talented employees. Liberty strives to create a workplace with opportunities for its employees to grow and develop in their careers, supported by competitive compensation, benefits and health and wellness programs, and by programs that build connections between its employees and their communities. Liberty Broadband fully supports these efforts.

As of December 31, 2024, the Company's consolidated subsidiaries had an aggregate of approximately 1,900 full and part-time employees and the Company is not party to any union contracts with its employees. Liberty Broadband believes that its employee relations are good.

GCI Holdings

GCI Holdings has been operating in Alaska for more than 40 years and most of its employees live in the communities it serves. While most employees live in Alaska, GCI Holdings has employees located throughout the United States, and approximately 70% of GCI's employees work from home. Many of GCI's employees have been with the company for decades and, in some cases, their children have joined the GCI team and have become the next generation of the GCI family. This sense of family and valuing its employees is a strong part of GCI's culture and is one that generates pride among employees and company leadership. GCI is committed to creating and maintaining an environment that provides opportunities for excellence and advancements. To that end, GCI is committed to ensuring its employees, at all levels of the company, are experts in their fields, and provides opportunities for training, including certifications relating to various technical aspects of the GCI business, training in people skills, management best practices and team-building, as well as tuition reimbursement to employees who are pursuing college or technical schools degrees while working for GCI. In 2020, GCI launched an initiative to evaluate the incorporation of diversity, equity and inclusion principles in all corporate operations and continues to assess and evolve its practices to create a focus on these principles.

Available Information

All of our filings with the SEC including our Form 10-Ks, Form 10-Qs and Form 8-Ks, as well as amendments to such filings are available on our Internet website free of charge generally within 24 hours after we file such material with the SEC. Our website address is www.libertybroadband.com.

Our corporate governance guidelines, code of business conduct and ethics, compensation committee charter, nominating and corporate governance committee charter, and audit committee charter are available on our website. In addition, we will provide a copy of any of these documents, free of charge, to any shareholder who calls or submits a request in writing to Investor Relations, Liberty Broadband Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Tel. No. (844) 826-8735.

The information contained on our website and the websites of GCI Holdings and Charter are not incorporated by reference herein.

Item 1A. Risk Factors

The risks described below and elsewhere in this annual report are not the only ones that relate to our businesses or our capitalization. The risks described below are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on our businesses. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. If any of the events described below were to occur, our businesses, prospects, financial condition, results of operations and/or cash flows could be materially adversely affected.

Risk Factor Summary

The following is a summary of the material risk factors that could adversely affect our business, financial condition, and results of operations:

Factors Relating to Our Corporate History and Structure

- As a holding company, we could be unable to obtain cash in amounts sufficient to service our financial obligations or meet our other commitments.
- Other than cash generated from our participation in Charter's stock repurchase program or cash loaned to us by Charter pursuant to the Stockholders and Letter Agreement Amendment, we do not have access to the cash that Charter generates from its operating activities.
- We rely on Charter to provide us with the financial information that we use in accounting for our ownership interest in Charter as well as information regarding Charter that we include in our public filings.
- We may become subject to the Investment Company Act.
- Our company has overlapping directors and officers with Liberty, QVC Group and Liberty TripAdvisor Holdings, Inc. ("TripCo"), which may lead to conflicting interests.
- Certain of our inter-company agreements were negotiated while we were a subsidiary of Liberty, and hence may not be the result of arms' length negotiations.
- Our ability to use net operating loss and disallowed business interest carryforwards to reduce future tax payments could be negatively impacted if there is an "ownership change".

Factors Related to Our and Our Subsidiaries' Indebtedness

- Our company may have future capital needs and may not be able to obtain additional financing, or refinance or renew our existing indebtedness, on acceptable terms.
- We and our subsidiaries have significant indebtedness.
- The agreements that govern our and our subsidiaries' current and future indebtedness may contain various affirmative and restrictive covenants that will limit our discretion in the operation of our business.
- Variable rate indebtedness subjects us to interest rate risk.

Factors Relating to GCI

- GCI faces competition, including from non-geostationary satellites, that may reduce its market share and harm its financial performance.

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- If GCI experiences customer losses, our company's financial performance will be negatively impacted.
- Adverse economic conditions in the U.S. and inflationary pressures on input costs and labor.
- GCI may be unable to obtain or maintain the roaming services it needs to remain competitive.
- Changes to or interpretations of existing statutes, rules, regulations, or the adoption of new ones.
- USF receivables and contributions are subject to change due to regulatory actions taken by the FCC or legislative or judicial actions that change the rules and regulations governing the USF program.
- GCI's ability to comply with the USF program requirements.
- Loss of GCI's ETC status would disqualify it for USF support.
- A disruption in the payment of USF support or federal grants on which GCI Holdings relies, through Executive Branch action or otherwise.
- A successful legal challenge to the constitutionality of the USF could disrupt or eliminate GCI's USF support.
- GCI may not meet its performance plan milestones under the Alaska High Cost Order.
- GCI may lose USF high cost support after 2026 if certain competitive conditions are met.
- GCI may experience delayed or lost USF high cost support if the FCC does not approve its mobile performance plan in 2026, or its fixed broadband performance plan in or after 2028.
- The decline in GCI's Other revenue results of operations may accelerate.
- Failure to stay abreast of new technology could affect GCI's ability to compete in the industry.
- GCI's operations, which are geographically concentrated in Alaska, are impacted by the economic conditions in Alaska, and GCI may not be able to increase its share of the existing market for its services.
- Natural or man-made disasters or terrorist attacks could have an adverse effect on GCI's business.
- Cyberattacks or other network disruptions could have an adverse effect on our company and GCI's business.
- The processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights.
- Increases in data usage on GCI's wired and wireless networks may cause network capacity limitations, resulting in service disruptions, reduced capacity or slower transmission speeds for GCI's customers.
- Prolonged service interruptions or system failures could affect GCI's business.
- GCI's ability to immediately restore the entirety of its service may be limited if failures occur in GCI's undersea fiber optic cable systems, its TERRA facilities, or its satellite communications systems.
- GCI depends on a limited number of third-party vendors and will not be able to meet the needs of its customers if it does not obtain the necessary communications equipment from such vendors.
- Climate change and increasingly stringent environmental laws, rules and regulations, and customer expectations could adversely affect GCI's business.
- GCI does not have insurance to cover certain risks to which it is subject, which could lead to the occurrence of uninsured liabilities.
- Any errors, cyber-attacks or other operational disruption to GCI's third-party vendor's customer billing systems could have adverse operational, financial and reputational effects on our company's business.
- Any significant impairment of GCI's indefinite-lived intangible assets would lead to a reduction in its net operating performance and a decrease in its assets.

Factors Relating to Charter

- Charter operates in a competitive business environment affecting its ability to attract and retain customers.
- Events could disrupt or result in unauthorized access to Charter's networks, information systems or properties and could impair its operating activities and negatively impact Charter's reputation and financial results.
- If Charter is unable to procure the necessary services, equipment, software or licenses from its third-party service providers, suppliers and licensors on reasonable terms and on a timely basis, its ability to offer services could be impaired.
- Any failure to respond to technological developments and meet customer demand for new products and services could adversely affect its ability to compete effectively.
- Charter's business may be adversely affected if it cannot continue to license or enforce the intellectual property rights on which its business depends.
- Charter may not have the ability to pass on to its customers all of the increases in programming costs, which could adversely affect its cash flow and operating margins.
- Issues related to the development and use of artificial intelligence ("AI") could give rise to legal or regulatory action, damage Charter's reputation or otherwise materially harm its business.

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- Charter's exposure to the economic conditions of its current and potential customers, vendors and third parties could adversely affect its cash flow, results of operations and financial condition.
- If Charter is unable to retain key employees, its ability to manage its business could be adversely affected.
- Charter has a significant amount of debt and expects to incur significant additional debt in the future.
- The agreements and instruments governing Charter's debt contain restrictions and limitations.
- Charter's business is subject to extensive governmental legislation and regulation.
- Changes to the existing legal and regulatory framework under which Charter operates or the regulatory programs in which Charter or its competitors participate.
- Tax legislation and administrative initiatives or challenges to Charter's tax and fee positions.
- The failure of Charter to renew a franchise or the grant of additional franchises in one or more service areas.

Factors Relating to our Common Stock and the Securities Market

- Our stock price is directly affected by the results of operations of Charter and developments in its business.
- There is no meaningful trading market for our Series B common stock quoted on the OTC Markets.
- It may be difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders.
- Holders of a single series of our common stock may not have any remedies if an action by our directors has an adverse effect on only that series of our common stock.
- Common stock transactions by our insiders could depress the market price of those stocks.

Factors Relating to the Transactions

- The Combination may not qualify as a "reorganization" within the meaning of Section 368(a) of the Code or the IRS may disagree with the intended tax treatment of any proceeds we receive from the repurchase of Charter shares or certain loans we receive from Charter.
- The proposed Transactions may not be completed on the currently contemplated timeline or at all and may not achieve the intended benefits.
- We expect to incur costs and expenses in connection with the Transactions.
- The announcement and pendency of the Transactions could divert the attention of management and cause disruptions in our business and the business of Charter.
- We are subject to contractual restrictions while the Transactions are pending.
- The Transactions are subject to conditions, some or all of which may not be satisfied, or completed on a timely basis, if at all.
- The Merger Agreement contains provisions that limit our ability to pursue alternatives to the Combination, could discourage a potential acquiror from making a favorable alternative transaction proposal and, in specified circumstances, could require us to pay a substantial termination fee to Charter.
- Failure to complete the GCI Divestiture on the agreed terms could delay or prevent the completion of the Combination.
- The GCI Divestiture may result in substantial income tax liabilities for our company, which Charter will bear upon completion of the Combination, and for holders of shares of our common stock.

Factors Relating to Our Corporate History and Structure

We are a holding company, and we could be unable to obtain cash in amounts sufficient to service our financial obligations or meet our other commitments.

Our ability to meet our current and future financial obligations, including to make debt service obligations under the Margin Loan Agreement (as defined below) and the Company Debentures, and other contractual commitments depends upon our ability to access cash. We are a holding company, and our sources of cash include our available cash balances, net cash from the operating activities of our wholly owned subsidiaries, any dividends and interest we may receive from our investments, available funds under the Margin Loan Agreement (which was \$1,150 million as of December 31, 2024), cash generated from our participation in Charter's stock repurchase program or cash loaned to us by Charter pursuant to the Stockholders and Letter Agreement Amendment and proceeds from any asset sales or other forms of asset monetization we may undertake in the future (subject to certain restrictions in the Merger Agreement). In addition, the ability of our operating subsidiaries to pay dividends or to make other payments or advances to us depends on their operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject. Some state regulators have imposed, and others may consider imposing on regulated companies, including us, cash management practices that could limit the ability of such regulated companies to

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transfer cash between subsidiaries or to the parent company. While none of the existing state regulations materially affect our cash management, any changes to the existing regulations or imposition of new regulations or restrictions may materially adversely affect our ability to transfer cash within our consolidated companies.

Other than cash generated from our participation in Charter's stock repurchase program or cash loaned to us by Charter, in each case, pursuant to the Stockholders and Letter Agreement Amendment, we do not have access to the cash that Charter generates from its operating activities.

Notwithstanding our ownership interest in Charter and our having three nominees on its thirteen-member board of directors, we have no ability to cause Charter to pay dividends to us, and we cannot cause Charter to make funds available to us except pursuant to the terms of the Stockholders Agreement and the Letter Agreement, each as amended by the Stockholders and Letter Agreement Amendment.

During the pendency of the proposed Transactions, the Stockholders and Letter Agreement Amendment modifies the terms set forth in the existing Letter Agreement with respect to our participation in Charter's stock repurchase program. Pursuant to the Stockholders and Letter Agreement Amendment, each month during the pendency of the proposed Transactions, Charter will repurchase shares of Charter Class A common stock from us in an amount equal to the greater of (i) \$100 million and (ii) an amount such that immediately after giving effect thereto, we would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement, provided that if any repurchase would reduce our equity interest in Charter below 25.25% after giving effect to such repurchase or if all or a portion of such repurchase is not permitted under applicable law, then Charter shall instead loan to us an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) an agreed minimum liquidity threshold as set forth in the Stockholders and Letter Agreement Amendment less the repurchase amount that is repurchased, with such loan to occur on the terms set forth in the Stockholders and Letter Agreement Amendment. From and after the date the Company Debentures are no longer outstanding, the amount of monthly repurchases will be the lesser of (i) \$100 million and (ii) an amount equal to the sum of (x) an amount such that immediately after giving effect thereto, we would satisfy certain minimum liquidity requirements as set forth in the Stockholders and Letter Agreement Amendment and (y) the aggregate principal amount outstanding under our Margin Loan Facility.

The repurchases of our shares of Charter Class A common stock during such period are intended to facilitate our repayment of certain of our outstanding indebtedness and to allow us to maintain sufficient liquidity to fund our ongoing operations during the pendency of the proposed Transactions. If the repurchases and/or loans are not consummated on the agreed terms, or otherwise fail to meet the intended objectives, there could be adverse effects on each of our and Charter's financial positions and on the Combination.

Charter generated approximately \$14.4 billion, \$14.4 billion and \$14.9 billion of cash from its operations during the years ended December 31, 2024, 2023 and 2022, respectively. Charter uses the cash it generates from its operations primarily to fund its business operations, service its debt and other financial obligations and repurchase shares of its common stock. We do not have access to the cash that Charter generates unless Charter declares a dividend on its capital stock payable in cash, engages in stock repurchases for cash, loans money to us, in each case, pursuant to the terms of the Stockholders and Letter Agreement Amendment or otherwise distributes or makes payments to its stockholders, including us. Historically, Charter has not paid any dividends on its capital stock or, with limited exceptions, otherwise distributed cash to its stockholders and instead has used all of its available cash in the expansion of its business, to service its debt obligations and to repurchase shares of its common stock. Covenants in Charter's existing debt instruments also restrict the payment of dividends and cash distributions to stockholders. We expect that Charter will continue to apply its available cash as described above.

We rely on Charter to provide us with the financial information that we use in accounting for our ownership interest in Charter as well as information regarding Charter that we include in our public filings.

We account for our approximately 31.9% economic ownership interest in Charter using the equity method of accounting and, accordingly, in our financial statements we record our share of Charter's net income or loss. Within the meaning of U.S. accounting rules, we rely on Charter to provide us with financial information prepared in accordance with generally accepted accounting principles, which we use in the application of the equity method. We also rely on Charter to provide us with the information regarding their company that we include in our public filings. In addition, we cannot change the way in which Charter reports its financial results or require Charter to change its internal controls over financial reporting. No assurance can be given that Charter will provide us with the information necessary to enable us to complete our public filings on a timely basis or at all.

Furthermore, any material misstatements or omissions in the information Charter provides to us or publicly files could have a material adverse effect on our financial statements and filing status under federal securities laws.

We may become subject to the Investment Company Act.

We do not believe we are currently subject to regulation under the Investment Company Act because our investment in Charter enables us to exercise significant influence over Charter. We have substantial involvement in the management and affairs of Charter, including through our board nominees. We nominated three of Charter's thirteen current directors. In connection with the Time Warner Cable merger and acquisition of Bright House, on May 23, 2015, we entered into the Stockholders Agreement, which continues to provide us with board nomination rights. If, however, our investment in Charter was deemed to become passive (such as in the event that our equity interests were significantly diluted and our nominees ceased to serve as directors of Charter), we could become subject to regulation under the Investment Company Act. In such event, we would be required to register as an investment company, which could result in significant registration and compliance costs, could require changes to our corporate governance structure and financial reporting and could restrict our activities going forward. Our restated certificate of incorporation includes a provision that would enable us, at the option of our board of directors, to automatically convert each outstanding share of our Series B common stock into one share of our Series A common stock at such time as we have outstanding less than 20% of the total number of shares of our Series B common stock issued in our 2014 spin-off from Liberty. In addition, if we were to become inadvertently subject to the Investment Company Act and failed to register as an investment company in violation of the Investment Company Act, such violation could subject us to material adverse consequences, including potentially significant regulatory penalties and the possibility that our contracts would be deemed unenforceable.

Our company has overlapping directors and officers with Liberty, QVC Group and TripCo, which may lead to conflicting interests.

As a result of our spin-off from Liberty in 2014 and other transactions between 2011 and 2014 that resulted in the separate corporate existence of Liberty, QVC Group and TripCo, all of our executive officers also serve as executive officers of Liberty, QVC Group and TripCo, and there are overlapping directors. None of these companies has any ownership interest in any of the others. Our executive officers and members of our company's board of directors have fiduciary duties to our stockholders. Likewise, any such persons who serve in similar capacities at Liberty, QVC Group, TripCo or any other public company have fiduciary duties to that company's stockholders. For example, there may be the potential for a conflict of interest when our company, Liberty, QVC Group or TripCo pursues acquisitions and other business opportunities that may be suitable for each of them. Therefore, such persons may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting more than one of the companies to which they owe fiduciary duties. Each of our company and TripCo has renounced its rights to certain business opportunities and their respective restated certificate of incorporation provides that no director or officer of the respective company will breach their fiduciary duty and therefore be liable to the respective company or its stockholders by reason of the fact that any such individual directs a corporate opportunity to another person or entity (including Liberty, QVC Group and TripCo) instead of the respective company, or does not refer or communicate information regarding such corporate opportunity to our company, unless (x) such opportunity was expressly offered to such person solely in his or her capacity as a director or officer of the respective company or as a director or officer of any of the respective company's subsidiaries, and (y) such opportunity relates to a line of business in which the respective company or any of its subsidiaries is then directly engaged. In addition, any potential conflict that qualifies as a "related party transaction" (as defined in Item 404 of Regulation S-K) is subject to review by an independent committee of the applicable issuer's board of directors in accordance with its corporate governance guidelines. Any other potential conflicts that arise will be addressed on a case-by-case basis, keeping in mind the applicable fiduciary duties owed by the executive officers and directors of each issuer. From time to time, we may enter into transactions with Liberty, QVC Group, TripCo, and/or their respective subsidiaries or other affiliates. There can be no assurance that the terms of any such transactions will be as favorable to our company, Liberty, QVC Group, TripCo, or any of their respective subsidiaries or affiliates as would be the case where there is no overlapping officer or director.

Certain of our inter-company agreements were negotiated while we were a subsidiary of Liberty.

We entered into a number of inter-company agreements covering matters such as tax sharing and our responsibility for certain liabilities previously undertaken by Liberty for certain of our businesses. In addition, we entered into a services agreement with Liberty pursuant to which it provides to us certain management, administrative, financial, treasury, accounting, tax, legal and other services, for which we reimburse them on a fixed fee basis, which had previously been amended to provide components of our former President and Chief Executive Officer's compensation was either paid directly to him by our Company or

reimbursed to Liberty, in each case, based on the allocation set forth in the amendment. The terms of all of these agreements (other than the amendment to the services agreement) were established while we were a wholly owned subsidiary of Liberty, and hence may not be the result of arms' length negotiations. In addition, in connection with a prior transaction, GCI Liberty and QVC Group entered into a tax sharing agreement and indemnification agreement which were assumed by us. We believe that the terms of these inter-company agreements are commercially reasonable and fair to all parties under the circumstances; however, conflicts could arise in the interpretation or any extension or renegotiation of the foregoing agreements.

Our ability to use net operating loss and disallowed business interest carryforwards to reduce future tax payments could be negatively impacted if there is an "ownership change" as defined under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), of our Company.

At December 31, 2024, we had deferred tax assets attributable to federal and state net operating losses and disallowed business interest carryforwards of \$61 million and under the Code, we may carry forward our federal net operating losses and disallowed business interest deductions in certain circumstances to offset current and future taxable income and reduce our federal income tax liability, subject to certain requirements and restrictions. If we experience an "ownership change," as defined in Section 382 of the Code and related Treasury regulations (generally, a cumulative change in ownership that exceeds 50% of the value of a corporation's stock over a rolling three-year period) at a time when our market capitalization is below a certain level or proposed Treasury regulations under Section 382 of the Code issued during 2019 have become final and are applicable (taking into account the delayed effective date of such regulations), our ability to use our federal net operating loss and disallowed business interest carryforwards could be substantially limited. This limit could impact the timing of the usage of our net operating loss and disallowed business interest carryforwards, thus accelerating federal cash tax payments or causing certain federal net operating loss carryforwards to expire prior to their use, which could affect the ultimate realization of that deferred tax asset. Similar limitations may also apply at the state level.

Factors Related to Our and Our Subsidiaries' Indebtedness

The following risks relate to the ownership of our and our subsidiaries' indebtedness. However, while the Transactions are pending, we are currently subject to certain contractual restrictions and therefore may not be able to take some or all of the actions described below. See "*Factors Relating to the Proposed Transactions—We are subject to contractual restrictions while the Transactions are pending, which could adversely affect our business.*"

Our company may have future capital needs and may not be able to obtain additional financing, or refinance or renew our existing indebtedness, on acceptable terms. Further, our and our subsidiaries' ability to service our respective debt and any other obligations will require access to funds, which may be restricted.

As of December 31, 2024, we and our subsidiaries had approximately \$3.7 billion principal amount of debt outstanding, consisting of (i) \$790 million outstanding under a credit agreement (as amended, the "Margin Loan Agreement") governing a multi-draw margin loan agreement credit facility entered into in 2017 by a bankruptcy remote wholly owned subsidiary ("SPV") of Liberty Broadband; (ii) \$965 million outstanding under our 3.125% Exchangeable Senior Debentures due 2053 (the "3.125% Debentures due 2053"); (iii) \$860 million outstanding under our 3.125% Exchangeable Senior Debentures due 2054 (the "3.125% Debentures due 2054" and, together with the 3.125% Debentures due 2053, collectively, the "Company Debentures"); (iv) \$600 million outstanding under GCI, LLC's 4.750% senior notes due 2028 (the "Senior Notes"); (v) \$447 million in outstanding term and revolving loans under GCI, LLC's senior secured credit facility with a syndicate of banks (the "Senior Credit Facility"); and (vi) \$4 million outstanding under a note payable to Wells Fargo originally issued by GCI. We also had, at December 31, 2024, \$1,150 million remaining available to be drawn, subject to certain terms and conditions, until five business days prior to June 30, 2027 under the Margin Loan Agreement.

Our and our subsidiaries' ability to service the respective financial obligations will depend on our and their ability to access cash, and cash flows from operations may be insufficient to satisfy the respective financial obligations under indebtedness outstanding from time to time. Accessing cash at operating subsidiaries will depend on those subsidiaries' individual operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject. The obligations under the Margin Loan Agreement are secured by a portion of our ownership interest in Charter. Such equity interests are held through SPV. The terms of the Margin Loan Agreement limit our company's ability to secure additional financing with our ownership interest in Charter on favorable terms. In addition, covenants included in the Senior Notes and Senior Credit Facility will limit the ability of certain subsidiaries to upstream or downstream cash for this purpose. Our and our subsidiaries' other

potential sources of cash include available cash balances, dividends and interest from its investments, monetization of public investments, and proceeds from asset sales. Further, the Merger Agreement provides that, following the satisfaction of certain conditions, we must redeem the Company Debentures if requested by Charter. Such redemption may be funded by incurring additional indebtedness permitted under the Merger Agreement, including possible loans from Charter.

Moreover, our and our subsidiaries' ability to secure additional financing will depend upon the operating performance of our subsidiaries, the value of our investment in Charter, prevailing general economic and credit market conditions, including interest rate levels and the availability of credit generally, the state of competition in our subsidiaries' respective markets, the outcome of certain legislative and regulatory issues and financial, business and other factors, many of which are beyond our control. There can be no assurance that sufficient financing will be available, or that we will be able to renew or refinance existing indebtedness, on desirable terms or at all. In particular, during 2024, uncertainty surrounding global growth rates, rising inflation and interest rates continued to produce volatility in the credit and equity markets. As of December 31, 2024, the markets remain volatile and the economic outlook remains uncertain. If financing is not available when needed or is not available on favorable terms, we and our subsidiaries may be unable to take advantage of business or market opportunities as they arise, which could have a material adverse effect on our business and financial condition.

We and our subsidiaries have significant indebtedness, which could adversely affect our business and financial condition.

As discussed above, as of December 31, 2024, we and our subsidiaries had approximately \$3.7 billion principal amount of debt outstanding. As a result of this significant indebtedness, we and our subsidiaries may:

- experience increased vulnerability to general adverse economic and industry conditions;
- be required to dedicate a substantial portion of cash flow from operations to principal and interest payments on its indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditures, strategic acquisitions and investments and other general corporate purposes;
- be impeded in our and their ability to optimally capitalize and manage cash flows;
- be restricted from making strategic acquisitions or required to make non-strategic divestitures;
- be exposed to the risk of increased interest rates with respect to any variable rate portion of indebtedness; and
- be limited in planning for, or reacting to, changes in business or market conditions and placing us and our subsidiaries at a competitive disadvantage compared to competitors who are less highly leveraged and who, therefore, may be able to take advantage of opportunities that our and our subsidiaries' leverage may prevent us and them from exploiting.

In addition, it is possible that we may need to incur additional indebtedness in the future. For example, the Merger Agreement provides that, following the satisfaction of certain conditions, we must redeem the Company Debentures if requested by Charter. Such redemption may be funded by incurring additional indebtedness permitted under the Merger Agreement, including possible loans from Charter. As of December 31, 2024, we had \$1,150 million remaining available to be drawn, subject to certain terms and conditions, until five business days prior to June 30, 2027 under the Margin Loan Agreement. If new debt is added to the current debt levels, the risks described above could intensify. For additional limitations on our company's ability to potentially service our direct debt obligations, see "*We are a holding company, and we could be unable to obtain cash in amounts sufficient to service our financial obligations or meet our other commitments*" and "*Other than cash generated from our participation in Charter's stock repurchase program or cash loaned to us by Charter, in each case, pursuant to the Stockholders and Letter Agreement Amendment, we do not have access to the cash that Charter generates from its operating activities*" above.

The agreements that govern our and our subsidiaries' current and future indebtedness may contain various affirmative and restrictive covenants that will limit our discretion in the operation of our business.

As discussed above, SPV entered into the Margin Loan Agreement pursuant to which SPV had outstanding borrowings of \$790 million, with \$1,150 million remaining available to be drawn, subject to certain terms and conditions, until five business days prior to June 30, 2027, at December 31, 2024. The Margin Loan Agreement contains various covenants, including those that limit our ability to, among other things, incur indebtedness either directly, through another of our subsidiaries, or by having SPV enter into financing arrangements with respect to the stock of Charter, and cause SPV to enter into unrelated businesses or

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otherwise conduct business other than owning common stock of Charter and other assets as permitted under the Margin Loan Agreement documents.

Further, the agreements governing our and our subsidiaries' other indebtedness contain various covenants that could materially and adversely affect our and our subsidiaries' ability to finance future operations or capital needs and to engage in other business activities that may be in our and their best interest.

Subject to the restrictions set forth in the Merger Agreement, we may also enter into certain other indebtedness arrangements in the future. The instruments governing such indebtedness often contain covenants that, among other things, place certain limitations on a borrower's ability to incur more debt, exceed specified leverage ratios, pay dividends, make distributions, make investments, repurchase stock, create liens, enter into transactions with affiliates, merge or consolidate, and transfer or sell assets. Any failure to comply with such covenants could result in an event of default, which, if not cured or waived, could have a material adverse effect on our business and financial condition.

The various covenants in existing or future indebtedness may restrict our and our subsidiaries' ability to expand or to pursue business strategies. Our and our subsidiaries' ability to comply with these covenants may be affected by events beyond our and their control, such as prevailing economic conditions and changes in regulations, and if such events occur, we cannot be sure that we and our subsidiaries will be able to comply. A breach of these covenants could result in a default under the indentures and/or the credit agreements. If there were an event of default under the Margin Loan Agreement, the indentures and/or the credit agreements, holders of such defaulted debt could cause all amounts borrowed under these instruments to be due and payable immediately. Additionally, if we or our subsidiaries fail to repay the debt under any secured indebtedness when it becomes due, the lenders under such indebtedness could proceed against the assets that are pledged to them as security. Our and our subsidiaries' assets or cash flow may not be sufficient to repay borrowings under outstanding debt instruments in the event of a default thereunder.

Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under the Margin Loan Agreement and the Senior Credit Facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on any variable rate indebtedness could increase even though the amount borrowed remained the same, and net income and cash flow could decrease.

In order to manage our exposure to interest rate risk, in the future, we may enter into derivative financial instruments, typically interest rate swaps and caps, involving the exchange of floating for fixed rate interest payments. If we are unable to enter into interest rate swaps, it may adversely affect our cash flow and may impact our ability to make required principal and interest payments on our indebtedness and, even if we use these instruments to selectively manage risks, there can be no assurance that we will be fully protected against material interest rate fluctuations.

Factors Relating to GCI

Additional risks and uncertainties not currently known to our company or that it currently deems to be immaterial may also materially and adversely affect the business operations of GCI Holdings, which our company refers to as "GCI" in the following risk factors relating to the business of GCI Holdings. Any of the following risks could materially and adversely affect our company's business, financial position, results of operations or liquidity.

GCI faces competition, including from non-geostationary satellites, that may reduce its market share and harm its financial performance.

There is substantial competition in the telecommunications and entertainment industries. Through mergers, various service integration strategies, and business alliances, major providers are striving to strengthen their competitive positions. GCI faces increased wireless services competition from national carriers in the Alaska market who are often able to offer more flexible subscription packages and exclusive content. GCI also faces competition from direct-to-user non-geostationary satellite-based internet providers.

Our company expects competition to increase as a result of the rapid development of new technologies, services, and products, including the increasing use of AI and machine learning technologies, and the availability of increased federal funding of broadband infrastructure. Our company cannot predict which of many possible future technologies, products or services will be important to maintain GCI's competitive position or what expenditures will be required to develop and provide these technologies, products or services. GCI's ability to compete successfully will depend on marketing and on its ability to anticipate and respond to various competitive factors affecting the industry, including new services that may be introduced, improvements in network quality and capacity, changes in consumer preferences or habits, demographic trends, economic conditions, and pricing strategies by competitors. To the extent GCI does not keep pace with technological advances or fails to timely respond to changes in competitive factors in its industry and in its markets, GCI could lose market share or experience a decline in its revenue and net income. Competitive conditions create a risk of market share loss and the risk that customers shift to less profitable lower margin services. Competitive pressures also create challenges for its ability to grow new businesses or introduce new services successfully and execute its business plan. GCI also faces the risk of potential price cuts by our company's competitors partially driven by federal funding for broadband infrastructure that could materially adversely affect its market share and gross margins.

GCI's wholesale customers, including its major roaming customers, may construct facilities in locations where they currently contract with GCI to use its network to provide service on their behalf. Our company could experience a decline in revenue and net income if any of GCI's wholesale customers constructed or expanded their existing networks in places where service is currently provided by GCI's network. Some of GCI's wholesale customers have greater access to financial, technical, and other resources than GCI does. GCI expects to continue to offer competitive alternatives to such customers in order to retain significant traffic on GCI's network. Our company cannot predict whether such customers will continue to see GCI's network as a compelling alternative. GCI's inability to negotiate renewals of such contracts could have a material adverse effect on our company's business, financial condition, and results of operations.

If GCI experiences customer losses, our company's financial performance will be negatively impacted.

GCI is in the business of selling communication services to subscribers, and its economic success is based on its ability to retain current subscribers and attract new subscribers. If GCI is unable to retain and attract subscribers, its and our company's financial performance will be impaired. GCI's rates of subscriber acquisition and turnover are affected by a number of competitive factors, including the size of its service areas, network performance and reliability issues, changing technologies, its device and service offerings, subscribers' perceptions of its services, and customer care quality. Managing these factors and subscribers' expectations is essential in attracting and retaining subscribers. Although GCI has implemented programs to attract new subscribers and address subscriber turnover, our company cannot make assurances that these programs or GCI's strategies to address subscriber acquisition and turnover will be successful. A high rate of turnover or subscriber loss would reduce revenue and increase the total marketing expenditures required to attract the minimum number of subscribers required to sustain GCI's business plan which, in turn, could have a material adverse effect on our company's business, financial condition, and results of operations.

Adverse economic conditions in the U.S. and inflationary pressures on input costs and labor could impact GCI's results of operations.

In recent years, varying factors have contributed to significant volatility and disruption of financial markets and global supply chains. Additionally, the U.S. Federal Reserve began steadily increasing interest rates in March 2022 and throughout 2023, though they have started decreasing rates in 2024. Inflationary cost pressures and recessionary fears have negatively impacted the U.S. and global economy. Unfavorable economic conditions, such as a recession or economic slowdown in the U.S., or inflation in the markets in which GCI operates, could negatively affect the affordability of and demand for GCI's products and services and its cost of doing business. GCI has experienced increased interest expense as a result of higher interest rates, as well as higher labor, information technologies and capital expenditure costs due to inflation. Increased costs to equipment, for example due to increased tariffs, could also impact GCI's results.

The Alaska economy is dependent upon the oil industry, state and federal spending, investment earnings and tourism. A decline in oil prices would put significant pressure on the Alaska state government budget. The Alaska state government has financial reserves that GCI believes may be able to help fund the state government for the next couple of years. The Alaska economy is subject to recessionary pressures as a result of the economic impacts of volatility in oil prices, inflation, and other causes that could result in a decrease in economic activity. While it is difficult for GCI to predict the future impact of a recession on its business, these conditions have had an adverse impact on its business and could adversely affect the affordability of and demand for some of its products and services and cause customers to shift to lower priced products and services or to delay or

forgo purchases of its products and services. GCI's customers may not be able to obtain adequate access to credit, which could affect their ability to make timely payments to GCI and could lead to an increase in accounts receivable and bad debt expense. If Alaska experiences a recession or economic slowdown, it could negatively affect GCI's business including its financial position, results of operations, or liquidity, as well as its ability to service debt, pay other obligations, and enhance shareholder returns.

In addition, beginning in 2022 and continuing in 2023 and 2024, GCI began to experience the impact of inflation-sensitive items, including upward pressure on the costs of materials, labor, and other items that are critical to GCI's business. GCI continues to monitor these impacts closely and, if costs continue to rise, GCI may be unable to recoup losses or offset diminished margins by passing these costs through to its customers or implementing offsetting cost reductions.

GCI may be unable to obtain or maintain the roaming services it needs from other carriers to remain competitive.

Some of GCI's competitors have national networks that enable them to offer nationwide coverage to their subscribers at a lower cost than GCI can offer. The networks GCI operates do not, by themselves, provide national coverage, and GCI must pay fees to other carriers that provide roaming services to it. GCI currently relies on roaming agreements with several carriers for the majority of its roaming services.

The FCC requires commercial mobile radio service providers to provide roaming, upon request, for voice and SMS text messaging services on just, reasonable, and non-discriminatory terms. The FCC also requires carriers to offer data roaming services. The rules do not provide or mandate any specific mechanism for determining the reasonableness of roaming rates for voice, SMS text messaging or data services and require that roaming complaints be resolved on a case-by-case basis, based on a non-exclusive list of factors that can be taken into account in determining the reasonableness of particular conduct or rates. If GCI were to lose the benefit of one or more key roaming or wholesale agreements unexpectedly, it may be unable to obtain similar replacement agreements and as a result may be unable to continue providing nationwide voice and data roaming services for its customers or may be unable to provide such services on a cost-effective basis. GCI's inability to obtain new or replacement roaming services on a cost-effective basis may limit its ability to compete effectively for wireless customers, which may increase customer turnover and decrease GCI's revenue, which in turn could materially adversely affect our company's business, financial condition and results of operations.

GCI's business is subject to extensive governmental legislation and regulation. Changes to or interpretations of existing statutes, rules, regulations, or the adoption of new ones, could adversely affect GCI's business, financial position, results of operations, or liquidity.

As described above in Part I, Item 1. "Business – Regulatory Matters," GCI's business is subject to extensive federal and state governmental legislation and regulation. There can be no assurance that future changes or additions to the regulatory system under which GCI operates will benefit or have no adverse effect on GCI. Similarly, these rules and regulations are subject to interpretation by the applicable agencies, and new interpretations, which could impact GCI's operations and have an adverse effect on GCI's business, position, results of operations, or liquidity. There can be no assurance that future regulatory actions taken by Congress, the FCC or other federal, state or local government authorities, by the judiciary or through Executive Branch action, will not have a similar effect.

With respect to wireless services provided by GCI, the licensing, leasing, construction, operation, sale and interconnection arrangements of wireless communications systems are regulated by the FCC, Alaska, and potentially other state and local regulatory agencies. In particular, the FCC grants wireless licenses and imposes significant regulation on licensees of wireless spectrum. There can be no guarantee that GCI's existing licenses will be renewed. In addition, while the FCC does not currently regulate wireless service providers' rates, states may exercise authority over such things as certain billing practices and consumer-related issues. These regulations could increase the costs of GCI's wireless operations, including with respect to the maintenance of existing licenses granted by the FCC, due to failure to comply with applicable regulations. GCI is also subject to FCC rules relating to E911 capabilities and failure to comply with these rules could subject GCI to significant fines.

With respect to Internet services provided by GCI, GCI could be adversely impacted by the reclassification of Internet service as a telecommunications service under Title II of the Communications Act. In 2015, the FCC classified Internet service as a telecommunication service. The FCC's implementing regulations prohibited broadband providers from blocking or throttling most lawful public Internet traffic, from engaging in paid prioritization of that traffic, and from unreasonably interfering with or disadvantaging end users' and edge providers' ability to send traffic to, from, and among each other. Although a 2018 FCC order returned to a Title I classification of Internet service and eliminated many of the requirements imposed in its initial 2015 order,

in 2024 the FCC adopted an order again reclassifying Internet services as a Title II service and to adopt “net neutrality” rules regulating the Internet under Title II. On January 2, 2025, the United State Court of Appeals for the Sixth Circuit vacated the FCC’s 2024 order. Nonetheless, new presidential administrations, Congress and state legislatures may undertake similar efforts. For example, California and Vermont have undertaken such efforts and some states, such as New York, have adopted rules capping internet access rates for at least some services or customers. Any such rules could increase GCI’s costs and could adversely affect the manner and price of providing service, which could have a material adverse effect on GCI’s business, financial position, results of operations, or liquidity.

USF receivables and contributions are subject to change due to regulatory actions taken by the FCC, including the FCC’s interpretations of the USF program rules, or legislative actions that change the rules and regulations governing the USF program.

GCI participates in various USF programs, which provide government subsidies for service to schools, libraries and certain health care providers, to low-income and other eligible households and to support networks in high-cost areas. This support was 42% and 39% of GCI’s revenue for the years ended December 31, 2024 and 2023, respectively. GCI had USF net receivables of \$125 million and \$102 million at December 31, 2024 and 2023, respectively. In addition, the USF programs require GCI, Charter and other telecommunications providers to make contributions, based on certain revenue earned, into a fund used to subsidize nationwide these USF programs. The USF programs in which GCI participates are highly regulated. While the rules and regulations governing the USF programs are fairly robust, there can be no assurance that any new rules or regulations adopted will not impact GCI’s USF program anticipated receivables or contribution payments. Further, the FCC and Universal Service Administrative Company (“USAC”) may interpret or apply the applicable rules and regulations in ways that are unexpected to GCI or other program participants. As a result, material changes to receivables and contributions may occur, which could have an adverse effect on GCI’s business and our company’s financial position, results of operations or liquidity. GCI has experienced material changes to receivables and contributions from the USF programs in recent years. For example, in October 2018, the Bureau notified GCI of its decision to reduce rural rates charged to RHC customers for the funding year that ended on June 30, 2018 by approximately 26%, resulting in a reduction of total support payments of \$28 million, and applied the same cost methodology for the funding years ended on June 30, 2019 and June 30, 2020. In addition, although the FCC has adjusted the RHC Program funding cap and committed to annual adjustments in future years for inflation, there is no guarantee that aggregate funding will be available to pay in full the approved funding for future years. Furthermore, the FCC has adopted a series of changes to the manner in which support issued under the RHC Program will be calculated and approved and has a pending rulemaking to consider additional future changes. Also, in November 2024, the FCC adopted changes to the mechanisms for support of fixed and mobile telecommunications networks in Alaska, with further changes under consideration in a pending rulemaking. Those changes will increase support for service to high cost areas in 2025 and 2026, but that support may be subject to some reductions thereafter. GCI is currently unable to assess the substance, impact on funding or timing of any such changes to any of the USF programs.

Failure to comply with USF program requirements may have an adverse effect on GCI’s business and our company’s financial position.

The USF programs in which GCI participates are highly regulated, and, in many cases, require highly technical and nuanced processes and procedures in order to obtain funding and to ensure compliance with the USF programs. For example, telecommunication providers and their customers are subject to regulations that set forth procedures that must be followed by both the provider and the customer, and there are limitations on communications between these parties. If a customer or a provider is found to have not complied with any aspect of these regulations, regardless of whether such noncompliance was unintentional or accidental, the FCC may deny funding and/or require disgorgement of any amounts received under the affected contracts. The FCC may also invalidate any affected contract and impose fines or penalties. Accordingly, failure to comply with these rules and regulations could have a material adverse effect on GCI’s business and our company’s financial position, results of operations or liquidity.

Loss of GCI’s ETC status would disqualify it for high cost and low-income USF support.

The USF pays support to ETCs to support the provision of facilities-based wireline and wireless telephone service in high cost areas and to low-income consumers. If GCI were to lose its ETC status in any of the high cost areas where it is currently an authorized ETC whether due to legislative or regulatory reform or its failure to comply with applicable laws and regulations, GCI would be ineligible to receive high cost or low income USF support for providing service in that area, which would have an adverse effect on our company’s business, financial position, results of operations or liquidity.

A disruption in the payment of USF support or federal grants on which GCI relies, through Executive Branch action or otherwise, could delay or halt those payments.

GCI receives a substantial portion of its revenues from federal universal service support to support infrastructure and services, as well as federal grants, whether as a recipient or a subrecipient, that fund infrastructure investments. On January 27, 2025, the OMB issued a memorandum directing a pause in federal financial assistance pending review for consistency with presidential executive actions. On January 28, 2025, OMB clarified that this only applied to programs affected by certain specified executive actions, which did not appear to include FCC universal service support programs but may include some grants that GCI receives as a recipient or subrecipient, or for which it has applied. OMB withdrew the memorandum on January 29, 2025, and two federal district courts have subsequently issued temporary restraining orders affecting the memorandum. Further reviews may be ongoing by the FCC, NTIA or the Rural Utility Service. Any pause or other disruption in USF or grant disbursements, or if any pause were to extend to federal universal service support programs, or to other infrastructure grants GCI receives, or if any such pause were to become extended, could have a material adverse effect on GCI's business and our Company's financial position, results of operations or liquidity.

A successful legal challenge to the constitutionality of the USF could disrupt or eliminate GCI's USF support.

There have been a number of legal challenges to the constitutionality of the USF. The U.S. Courts of Appeals for the Sixth and Eleventh Circuits rejected such challenges in 2023, as did a panel of three judges in the Fifth Circuit. However, on July 24, 2024, the U.S. Court of Appeals for the Fifth Circuit sitting *en banc* ruled that the USF program is unconstitutional as currently administered, and remanded the case to the FCC. In its decision, the *en banc* Fifth Circuit concluded that the public delegation of legislative authority to the FCC, combined with the private delegation of authority from the FCC to the USAC resulted in an impermissible and unconstitutional delegation of Congress' Article I authority. The Supreme Court granted petitions for certiorari from the Fifth Circuit's decision, and the case is likely to be decided by summer 2025. In addition, it is likely that additional cases and appeals will continue to be filed in relation to the matter. There is significant uncertainty regarding the outcome of the Supreme Court review, as well as whether any action taken by the FCC or Congress to resolve the issue would be sufficient and what impact such actions might have on the USF program. A Supreme Court ruling upholding the Fifth Circuit's decision or, more broadly, that the legislation establishing the USF program is unconstitutional could disrupt or eliminate GCI's USF support unless and until any identified legal defects with the program structure or administration are remedied. Such a ruling would likely result in a material decrease in revenue and accounts receivable, which would have an adverse effect on GCI's business and an adverse effect on the Company's financial position, results of operations or liquidity. USF support was 42% and 39% of GCI's revenue for the years ended December 31, 2024 and 2023, respectively. GCI had USF net receivables of \$125 million and \$102 million at December 31, 2024 and 2023, respectively. Without USF support, telecommunications providers, including GCI, may need to consider various actions including, but not limited to, terminating certain high cost or low profit services, discontinuing rural networks or a reduction in workforce, which could have a negative impact on GCI's business.

GCI may not meet its performance plan milestones under the Alaska High Cost Order.

As an ETC, GCI receives support from the USF to support the provision of wireline local access and wireless service in high cost areas. In 2016, the FCC published the Alaska High Cost Order which requires GCI to submit to the FCC a performance plan with five-year and ten-year commitments. The FCC approved revised performance obligations in 2021. If GCI is unable to meet the final performance plan milestones approved by the FCC it will be required to repay 1.89 times the average amount of support per location received over the ten-year term for the relevant number of locations that GCI failed to deploy to, plus potentially ten percent of its total Alaska High Cost Order support received over the ten-year term. In addition, failure to meet the performance plan milestones under the Alaska High Cost Order could result in GCI being disqualified from participating in the Alaska Connect Fund mobile high cost support, which is a successor plan to the Alaska High Cost Order and would provide high cost universal service support through 2034. Inability to meet GCI's performance plan milestones with or without disqualification from the Alaska Connect Fund could have an adverse effect on its business, financial position, results of operations, or liquidity.

GCI may lose USF high cost support after 2026 if certain competitive conditions are met.

On November 4, 2024, the FCC released an order establishing a new high cost support mechanism for Alaska, the Alaska Connect Fund, to replace the Alaska High Cost Order, which was set to expire at the end of 2026. In the Alaska Connect Fund Order, the FCC increased by 30% the annual support that each Alaska High Cost Order recipient received, starting January 1, 2025, through the end of 2026 for mobile services and through the end of 2028 for fixed services. For mobile services, support may be reduced after 2026 to the extent associated with any areas deemed ineligible for support, and may be further reduced after 2030 in areas served by more than one Alaska Connect Fund supported provider based upon a competitive selection process still pending further FCC consideration in a pending rulemaking proceeding. Because key elements of these processes are still being defined by the FCC, GCI cannot estimate whether or to what extent it will experience a reduction of mobile high cost universal service support after 2026. Similarly, GCI cannot estimate whether or to what extent it may experience a reduction in fixed broadband support after 2028.

GCI may experience delayed or lost USF high cost support if the FCC does not approve its mobile performance plan in 2026, or its fixed broadband performance plan in or after 2028.

Continuation of GCI's high cost support after 2026, for mobile service, and after 2028, for fixed voice and broadband service, is contingent upon obtaining FCC approval for its performance plan in which it would make commitments as to how support would be used to improve mobile and fixed broadband services, respectively. If GCI cannot obtain FCC approval of its performance plan by the end of 2026, for mobile services, or the end of 2028, for fixed services, it could be subject to a delay or loss of such support.

The decline in GCI's Other revenue, which includes video, long-distance, and local access services, may accelerate.

Our company expects GCI's Other revenue, which includes video, long-distance and local access services, will continue to decline. GCI has experienced declines in video and voice subscribers, consistent with the industry. Video revenue has seen further losses as a result of the transition from traditional linear video delivery to IP delivery and GCI's decision to discontinue selling bulk video packages for multi-dwelling units. GCI Holdings has announced that it plans to exit the video business in 2025, subject to regulatory approvals.

As competition from wireless carriers, as well as competition from GCI's own product offerings, increases, our company expects GCI's long-distance and local access services' subscribers and revenue will continue to decline and the rate of decline may accelerate. In addition, GCI's success in the local telephone market depends on its continued ability to obtain interconnection, access, and related services from local exchange carriers on terms that are reasonable and that are based on the cost of providing these services. GCI's ability to provide service in the local telephone market depends on its negotiation or arbitration with local exchange carriers to allow interconnection to the carrier's existing local telephone network (in some Alaska markets at cost-based rates), to establish dialing parity, to obtain access to rights-of-way, to resell services offered by the local exchange carrier, and in some cases, to allow the purchase, at cost-based rates, of access to certain unbundled network elements. Future negotiations or arbitration proceedings with respect to new or existing markets could result in a change in GCI's cost of serving these markets via the facilities of the Incumbent Local Exchange Carriers or via wholesale offerings. GCI's local telephone services business faces the risk of unfavorable changes in regulation or legislation or the introduction of new regulations.

Failure to stay abreast of new technology could affect GCI's ability to compete in the industry.

GCI tests and deploys various new technologies and support systems intended to enhance its competitiveness and increase the utility of its services. As GCI's operations grow in size and scope, it must continuously improve and upgrade its systems and infrastructure while maintaining or improving the reliability and integrity of its systems and infrastructure. The emergence of alternative platforms such as mobile or tablet computing devices and the emergence of niche competitors who may be able to optimize products, services, or strategies for such platforms will require new investment in technology. Replacing or upgrading GCI's infrastructure to keep pace with such technological changes could result in significant capital expenditures. Further, current and new wireless internet technologies such as 4G and 5G wireless broadband services continue to evolve rapidly to allow for greater speed and reliability, and our company expects other advances in communications technology to occur in the future. GCI may not successfully complete the rollout of new technology and related features or services in a timely manner, and they may not be widely accepted by GCI's customers or may not be profitable, in which case GCI could not recover its investment in the technology. There can be no assurance that GCI will be able to compete with advancing technology or introduce new

technologies and systems as quickly as it would like or in a cost-effective manner. Deployment of technology supporting new service offerings may also adversely affect the performance or reliability of its networks with respect to both the new and existing services. Any resulting customer dissatisfaction could adversely affect GCI's ability to retain customers and attract new customers and may have an adverse effect on our company's financial position, results of operations, or liquidity. In addition to introducing new technologies and offerings, GCI must phase out outdated and unprofitable technologies and services. If GCI is unable to do so on a cost-effective basis, GCI could experience reduced profits.

GCI's operations are geographically concentrated in Alaska and are impacted by the economic conditions in Alaska, and GCI may not be able to increase its share of the existing market for its services.

GCI offers products and services to customers primarily throughout Alaska. Because of this geographic concentration, growth of GCI's business and operations depends upon economic conditions in Alaska, which have been negatively impacted in recent years by a recession and the COVID-19 pandemic.

In addition, the customer base in Alaska is limited, and GCI has already achieved significant market penetration with respect to its service offerings in Anchorage and other locations in Alaska. GCI may not be able to continue to increase its share of the existing markets for its services, and no assurance can be given that the Alaskan economy will grow and increase the size of the markets GCI serves or increase the demand for the services it offers. The markets in Alaska for wireless and wireline telecommunications and video services are unique and distinct within the U.S. due to Alaska's large geographical size, its sparse population located in a limited number of clusters, and its distance from the rest of the U.S.

Natural or man-made disasters or terrorist attacks could have an adverse effect on GCI's business.

GCI's technical infrastructure (including its communications network infrastructure and ancillary functions supporting its network such as service activation, billing and customer care) is vulnerable to damage or interruption from technology failures, power surges or outages, natural disasters, fires, human error, terrorism, intentional wrongdoing, or similar events. As a communications provider, there is an increased risk that GCI's technological infrastructure may be targeted in connection with terrorism, either as a primary target, or as a means of facilitating additional attacks on other targets.

In addition, earthquakes, floods, fires, and other unforeseen natural disasters or events could materially disrupt GCI's business operations or its provision of service in one or more markets. Specifically, the majority of GCI's facilities are located in areas with known significant seismic activity. Costs GCI incurs to restore, repair or replace its network or technical infrastructure, as well as costs associated with detecting, monitoring, or reducing the incidence of unauthorized use, may be substantial and increase GCI's cost of providing service. Many of the areas in which GCI operates have limited emergency response services and may be difficult to reach in an emergency situation. Should a natural disaster or other event occur, it could be weeks or longer before remediation efforts could be implemented, if they could be implemented at all. Further, any failure in or interruption of systems that GCI or third parties maintain to support ancillary functions, such as billing, point of sale, inventory management, customer care, and financial reporting, could materially impact GCI's ability to timely and accurately record, process, and report information important to our company's business. If any of the above events were to occur, GCI could experience higher churn, reduced revenue, and increased costs, any of which could harm its reputation and have a material adverse effect on our company's business, financial condition, or results of operations.

Additionally, our company's insurance may not be adequate to cover the costs associated with a natural disaster or terrorist attack.

Cyberattacks or other network disruptions could have an adverse effect on our company and GCI's business.

Our company's operations depend upon the transmission of information over the Internet. Unauthorized parties attempt to gain access to our company's and its vendors' information systems by, among other things, hacking into its systems or those of third parties, through fraud or other means of deceiving our company's employees or its vendors, burglaries, errors by our company or its vendors' employees, misappropriation of data by employees, or other irregularities that may result in persons obtaining unauthorized access to its data. The techniques used to gain such access to our company's or its vendors' information systems, data or customer information, disable or degrade service, or sabotage systems are constantly evolving and continue to become more sophisticated and targeted, may be difficult to detect quickly, and often are not recognized until launched against a

target. Further, the use of AI and machine learning by cybercriminals may increase the frequency and severity of cybersecurity attacks against us or our suppliers, vendors and other service providers.

Cyberattacks against GCI's or our company's vendors' technological infrastructure or breaches of information systems may cause equipment failures, disruption of its or their operations, and potentially unauthorized access to confidential customer or employee data, which could subject our company to increased costs and other liabilities as discussed further below. Cybersecurity incidents and cybersecurity threats, which include the use of malware, computer viruses, and other means for service disruption or unauthorized access to confidential customer or employee data, have increased in frequency, scope, and potential harm for businesses in recent years. It is possible for such cybersecurity incidents and cybersecurity threats to go undetected for an extended period of time, increasing the potential harm to GCI's or our company's respective customers, employees, assets, and reputation. For example, third-party service providers, such as telecommunications and cloud services providers, have been subject to increasing cyberattacks from state-sponsored threat actors that could materially impact our information systems and operations.

To date, our company and GCI have not been subject to cybersecurity incidents or disruptions of information systems that, individually or in the aggregate, have been material to our or GCI's operations or financial condition. Although our company and GCI have not detected such a material security breach or cybersecurity incident to date, our company and GCI have been the target of events of this nature and expect to be subject to similar attacks in the future. Our company and GCI engage in a variety of preventive measures at an increased cost intended to reduce the risk of cyberattacks and safeguard our information systems and confidential customer information, but as with all companies, these measures may not be sufficient for all eventualities, and there is no guarantee that they will be adequate to safeguard against all cybersecurity incidents, system compromises, or misuses of data. Such measures include, but are not limited to, the following practices: application whitelisting, anti-malware, message and spam filtering, encryption, advanced firewalls, threat detection, and URL filtering. Despite these preventive and detective actions, our and GCI's efforts may be insufficient to repel a cybersecurity incident, detect all cybersecurity threats, or prevent disruption of information systems in the future and prevent the risks described above.

In addition, some of the most significant risks to GCI's information systems, networks, and infrastructure include:

- cyberattacks that disrupt, damage, or allow unauthorized access to GCI's network and computer systems by criminal or terrorist actors, which may result in data breaches or network disruptions;
- undesired human actions including intentional or accidental errors, misconfigurations, and break-ins;
- malware (including viruses, worms, and Trojan horses), software defects, unsolicited mass advertising, denial of service attacks, ransomware, and other malicious or abusive attacks by third parties; and
- unauthorized access to GCI's information technology, billing, customer care, and provisioning systems and networks and those of its vendors and other providers.

If hackers or cybercriminals gain access to our or GCI's information systems, networks, or infrastructure, they may be able to access, steal, publish, delete, misappropriate, modify or otherwise disrupt access to confidential customer or employee data. Moreover, additional harm to customers or employees could be perpetrated by third parties who obtain unauthorized access to the confidential customer data. A network or other disruption of information systems (including one resulting from a cyberattack or other cybersecurity incident) could cause an interruption or degradation of service and diversion of management attention, as well as permit access, theft, publishing, deletion, misappropriation, or modification of confidential customer data. Due to the evolving techniques used in cyberattacks to disrupt or gain unauthorized access to technology networks, our company or GCI may not be able to anticipate or prevent such disruption or unauthorized access.

The costs imposed on our company and GCI as a result of a cybersecurity incident or disruption of information systems could be significant. Among others, such costs could include increased expenditures on cybersecurity measures, litigation, regulatory actions, fines, sanctions, lost revenue from business interruption, and damage to our or GCI's reputation and the public's perception regarding GCI's ability to provide a secure service. As a result, a cybersecurity incident could have a material adverse effect on GCI's and our company's business, financial condition, and operating results. Our company and GCI also face similar risks associated with security breaches and other cybersecurity incidents affecting third parties with which we affiliate or otherwise conduct business. While GCI maintains cyber liability insurance that provides both third-party liability and first-party insurance coverage, its insurance may not be sufficient to protect against all of its losses from any future disruptions or breaches of its systems or other events as described above.

The processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights.

Through our company's operations, sales and marketing activities, it collects and stores certain non-public personal information related to its customers. Our company also gathers and retains information about employees in the normal course of business. Our company may share information about such persons with vendors, contractors and other third-parties that assist with certain aspects of its business. The collection, storage, sharing, use, disclosure and protection of this information are governed by the privacy and data security policies maintained by these businesses. Moreover, there are federal, state and international laws regarding privacy and the collection, storage, sharing, use, disclosure and protection of personally identifiable information and user data, including regulations specific to GCI's operations as a telecommunications carrier or video service provider. Specifically, personally identifiable information is increasingly subject to changing legislation and regulations, in numerous jurisdictions around the world, which are intended to protect the privacy of personal information that is collected, processed and transmitted in or from the governing jurisdiction. Compliance with these laws and regulations may be onerous and expensive and may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance.

For example, California has enacted the CCPA, which, among other things, allows California consumers to request that certain companies disclose the types of personal information collected by such companies. The CCPA became effective on January 1, 2020. The California Attorney General has issued regulations and guidance regarding the law. In November 2020, California voters approved the CPRA, which amends and expands the CCPA and establishes the California Privacy Protection Agency to implement and enforce consumer privacy laws. Most of the CPRA's provisions became effective on January 1, 2023. In addition, Maine, Virginia, Colorado, Utah, Connecticut, Oregon, Texas, Montana, Delaware, Florida, Iowa, Nebraska, New Hampshire and New Jersey enacted privacy and data protection laws in recent years. New privacy laws enacted in Tennessee, Indiana, Minnesota, Maryland, Kentucky and Rhode Island will take effect over the next two years. Other states in the U.S. are also separately proposing laws to regulate privacy and security of personal data. GCI's failure, and/or the failure by the various third party vendors and service providers with which GCI does business, to comply with applicable privacy policies or federal or state laws or changes in applicable laws and regulations, or any compromise of security that results in the unauthorized release of personally identifiable information or other user data could damage GCI's and our reputations and the reputation of their third party vendors and service providers, discourage potential users from trying their products and services and/or result in fines and/or proceedings by governmental agencies and/or consumers, any one or all of which could adversely affect GCI's business, financial condition and results of operations and, as a result, our Company. In addition, we, our subsidiaries or our business affiliates may not have adequate insurance coverage to compensate for losses.

Increases in data usage on GCI's wired and wireless networks may cause network capacity limitations, resulting in service disruptions, reduced capacity, or slower transmission speeds for GCI's customers.

Video streaming services and peer-to-peer file sharing applications use significantly more bandwidth than traditional Internet activity such as web browsing and email. As use of these services continues to grow, GCI's customers will likely use more bandwidth than in the past. Additionally, new wireless handsets and devices may place a higher demand for data on GCI's wireless network. If this occurs, GCI could be required to make significant capital expenditures to increase network capacity in order to avoid service disruptions, service degradation, or slower transmission speeds for its customers. Alternatively, GCI could choose to implement network management practices to reduce the network capacity available to bandwidth-intensive activities during certain times in market areas experiencing congestion, which could negatively affect its ability to retain and attract customers in affected areas. While our company believes demand for these services may drive customers to pay for faster speeds, competitive or regulatory constraints may preclude GCI from recovering the costs of the necessary network investments, which could result in an adverse impact to its business, financial condition, and operating results.

Prolonged service interruptions or system failures could affect GCI's business.

GCI relies heavily on its network equipment, communications providers, data, and software to support all of its functions. GCI relies on its networks and the networks of others for substantially all of its revenue. GCI is able to deliver services and serve its customers only to the extent that it can protect its network systems against damage from power or communication failures, computer viruses, natural disasters, unauthorized access, and other disruptions. While GCI endeavors to account for failures in the network by providing back-up systems and procedures, GCI cannot guarantee that these back-up systems and procedures will operate satisfactorily in an emergency. Disruption to its billing systems due to a failure of existing hardware and backup protocols could have an adverse effect on our company's revenue and cash flow. Should GCI experience a prolonged failure, it could seriously jeopardize its ability to continue operations. In particular, should a significant service interruption occur,

GCI's ongoing customers may choose a different provider, and its reputation may be damaged, reducing its attractiveness to new customers.

If failures occur in GCI's undersea fiber optic cable systems or GCI's TERRA facilities and its extensions, or in terrestrial facilities owned by a third party upon which GCI relies for significant capacity, GCI's ability to immediately restore the entirety of GCI's service may be limited and our company could incur significant costs.

GCI's communications facilities include undersea fiber optic cable systems that carry a large portion of its traffic to and from the contiguous Lower 48 states, one of which provides an alternative geographically diverse backup communication facility to the other. GCI's facilities also include TERRA and its extensions some of which are unringed, operating in a remote environment, and are at times difficult to access for repairs. Damage to an undersea fiber optic cable system or TERRA and its extensions could result in significant unplanned expense. For example, in January 2020, a fiber break occurred in GCI's TERRA ring in Alaska's Cook Inlet. Although service was not materially affected and has since been fully restored, and the financial impact was not significant, full functionality was not restored until March 2020 due to the uniquely challenging environmental conditions in the location of the fiber break. Similarly, in June 2023 a fiber break occurred in the network of a third-party provider of terrestrial capacity to GCI. GCI immediately re-routed customer services to be carried by GCI's TERRA facilities, but service quality in several communities was materially impacted until full restoration was completed in September. Another fiber break is currently affecting the network of the third-party provider. GCI has re-routed customer services to be carried by GCI's TERRA facilities and is considering additional alternatives until the network is restored. If a failure of both sides of the ring of GCI's undersea fiber optic facilities or GCI's ringed TERRA facility and its unringed extensions occurs and GCI is not able to secure alternative facilities, some of the communications services GCI offers to its customers could be interrupted, which could have a material adverse effect on our company's business, financial position, results of operations, or liquidity.

If a failure occurs in GCI's satellite communications systems, GCI's ability to immediately restore the entirety of its service may be limited.

GCI's communications facilities include satellite transponders that GCI uses to serve many rural and remote Alaska locations. Each of GCI's C-band and Ku-band satellite transponders are backed up using on-board transponder redundancy. In the event of a complete spacecraft failure the services are restored using capacity on other spacecraft that are held in reserve. If a failure of GCI's satellite transponders occurs and GCI is not able to secure alternative facilities, some of the communications services GCI offers to its customers could be interrupted, which could have a material adverse effect on our company's business, financial position, results of operations, or liquidity.

GCI depends on a limited number of third-party vendors to supply communications equipment. If GCI does not obtain the necessary communications equipment, GCI will not be able to meet the needs of its customers.

GCI depends on a limited number of third-party vendors to supply wireless, Internet, video, and other telephony-related equipment. If GCI's providers of this equipment are unable to meet GCI's specifications or supply, in a timely manner or at all, the equipment necessary to meet GCI's needs or provide them at an acceptable cost, GCI may not be able to satisfy demand for its services and competitors may fulfill this demand. Due to the unique characteristics of the Alaska communications markets (i.e., remote locations, rural, satellite-served, and low-density populations), in many situations GCI deploys and utilizes specialized, advanced technology and equipment that may not have a large market or demand. GCI's vendors may not succeed in developing sufficient market penetration to sustain continuing production and may fail. Vendor bankruptcy, or acquisition without continuing product support by the acquiring company, may require GCI to replace technology before its otherwise useful end of life due to lack of on-going vendor support and product development. New restrictions on sourcing of equipment utilized in federally-supported projects may further exacerbate these risks.

The suppliers and vendors on which GCI relies may also be subject to litigation with respect to technology on which GCI depends, including litigation involving claims of patent infringement. Such claims have been growing rapidly in the communications industry. Our company is unable to predict whether GCI's business will be affected by any such litigation. Our company expects GCI's dependence on key suppliers to continue as they develop and introduce more advanced generations of technology. The failure of GCI's key suppliers to provide products or product support could have a material adverse effect on our company's business, financial position, and results of operations.

Supply chain disruptions could impact GCI's ability to obtain equipment and other supplies for its business from its key suppliers and vendors on acceptable terms or at all. To date, GCI's supply chain disruptions have been limited, but it may

experience more severe supply chain disruptions in the future or supplier inability to manufacture or deliver equipment or parts. Any suspension or delay in GCI suppliers' and vendors' ability to provide us adequate equipment or supplies, or in GCI's ability to procure equipment or supplies from other sources in a timely manner or at all, could impair its ability to meet customer demand and therefore could have a material adverse effect on our company's business, financial condition, or results of operations.

Climate change and increasingly stringent environmental laws, rules and regulations, and customer expectations could adversely affect GCI's business.

There is a heightened public focus on climate change, sustainability, and environmental issues, and customer, regulatory, and shareholder expectations are evolving rapidly, with a focus on companies' climate change readiness, response, and mitigation strategies. This has led to increased government regulation. Our company expects that the trend of increasing environmental awareness will continue, which will result in higher costs of operations. GCI is committed to incorporating environmentally sustainable practices into its business. While undertaken in a manner designed to be as efficient and cost effective as possible, this may result in increases in GCI's costs of operations relative to its competitors.

The potential impact of climate change on GCI's operations and customers remains uncertain. The primary risk that climate change poses to GCI's business is the potential for increases in severe weather in the areas in which it operates. See the risk factor entitled "*Natural or man-made disasters or terrorist attacks could have an adverse effect on GCI's business*" for more information on the impact of severe weather on our business. Potential physical effects of climate change, such as damage to GCI's network infrastructure, could result in increased costs and loss of revenue. In addition, governmental initiatives to address climate change could, if adopted, restrict GCI's operations, require GCI to make capital expenditures to comply with these initiatives, increase GCI's costs, and impact GCI's ability to compete. GCI's inability to timely respond to the risks posed by climate change and the costs of compliance with climate change laws and regulations could have a material adverse impact on GCI.

In addition, there is regulatory uncertainty with respect to the U.S.' climate change policy. On January 20, 2025, President Trump signed an executive order to withdraw the U.S. from the Paris Agreement, marking a significant shift in U.S. climate policy. It remains unclear what further actions President Trump may take with respect to domestic and international programs and initiatives, what support the Trump administration would have for any potential changes to such legislative programs and initiatives in Congress, and what the impacts of such changes may be.

GCI does not have insurance to cover certain risks to which it is subject, which could lead to the occurrence of uninsured liabilities.

As is typical in the communications industry, GCI is self-insured for damage or loss to certain of its transmission facilities, including its buried, undersea, and above-ground fiber optic cable systems. If GCI becomes subject to substantial uninsured liabilities due to damage or loss to such facilities, our company's financial position, results of operations or liquidity may be adversely affected.

GCI uses a third-party vendor for its customer billing systems. Any errors, cyber-attacks or other operational disruption could have adverse operational, financial, and reputational effects on our company's business.

GCI's third-party billing services vendor may experience errors, cybersecurity incidents, or other operational disruptions of its information systems that could negatively impact GCI and over which GCI may have limited control. Interruptions and/or failure of this billing services system could disrupt GCI's operations and impact its ability to provide or bill for its services, retain customers, or attract new customers, and negatively impact overall customer experience. Any occurrence of the foregoing could cause material adverse effects on our company's operations and financial condition, material weaknesses in its internal control over financial reporting and reputational damage.

Any significant impairment of GCI's indefinite-lived intangible assets would lead to a reduction in its net operating performance and a decrease in its assets.

GCI had \$1.3 billion of indefinite-lived intangible assets as of December 31, 2024, consisting of goodwill of \$755 million, cable certificates of \$550 million and other intangibles of \$41 million. Goodwill represents the excess of cost over fair value of net assets acquired in connection with business acquisitions and the future economic benefits expected to arise from

other intangible assets acquired that do not qualify for separate recognition. GCI's cable certificates represent agreements or authorizations with government entities that allow access to homes in cable service areas, including the future economic benefits of the right to solicit and service potential customers and the right to deploy and market new services to potential customers. GCI's wireless licenses are from the FCC and give GCI the right to provide wireless service within a certain geographical area.

If GCI makes changes in its business strategy or if market or other conditions adversely affect its operations, it may be forced to record an impairment charge, which would lead to a decrease in its assets and a reduction in its net operating performance. GCI's indefinite-lived intangible assets are tested annually for impairment during the fourth quarter and at any time upon the occurrence of certain events or substantive changes in circumstances that indicate the assets might be impaired. If the testing performed indicates that impairment has occurred, GCI is required to record an impairment charge for the difference between the carrying value and the fair value of the goodwill and/or the indefinite-lived intangible assets, as appropriate, in the period in which the determination is made. The testing of goodwill and indefinite-lived intangible assets for impairment requires GCI to make significant estimates about its future performance and cash flows, as well as other assumptions. These estimates can be affected by numerous factors, including changes in economic, industry, or market conditions, changes in underlying business operations, future operating performance, changes in competition, or changes in technologies. Any changes to key assumptions, or actual performance compared with those assumptions, about GCI's business and its future prospects or other assumptions could affect the fair value, resulting in an impairment charge.

Factors Relating to Charter

The following risks relate specifically to our equity affiliate Charter. If any of these risks were realized, they could have a material adverse effect on the value of our equity interest in Charter, which could negatively impact our stock price and our financial prospects.

Charter operates in a very competitive business environment, which affects its ability to attract and retain customers and can adversely affect its business, operations and financial results.

The industry in which Charter operates is highly competitive and has become more so in recent years. In some instances, Charter competes against companies with fewer regulatory burdens, access to better financing and greater and more favorable brand name recognition. Increasing consolidation in the telecommunications and content industries have provided additional benefits to certain of Charter's competitors, either through access to financing, resources, or efficiencies of scale including the ability to launch new products and services.

Charter's Internet service faces competition from other companies' FTTH, cell phone home Internet service, Internet delivered via satellite and DSL services. Various operators offer wireless Internet services delivered over networks which they continue to enhance to deliver faster speeds and also continue to expand 5G mobile services. Charter's mobile and voice services compete with wireless and wireline phone providers, as well as other forms of communication, such as text, instant messaging, social networking services, video conferencing and email. Competition from these companies, including intensive marketing efforts with aggressive pricing, may have an adverse impact on Charter's ability to attract and retain customers.

Charter's video service faces competition from a number of sources, including DBS services, and companies that deliver linear network programming, movies and television shows on demand and other video content over broadband Internet connections to televisions, computers, tablets and mobile devices often with password sharing among multiple users and security that makes content susceptible to piracy. Newer products and services, particularly alternative methods for the distribution, sale and viewing of content may continue to be developed, further increasing the number of competitors that Charter faces.

The increasing number of choices available to audiences, including low-cost or free choices, could negatively impact not only consumer demand for Charter's products and services, but also advertisers' willingness to purchase advertising from Charter. Charter competes for the sale of advertising revenue with television networks and stations, as well as other advertising platforms, such as online media, radio and print. Competition related to Charter's service offerings to businesses continues to increase as well, as more companies deploy more fiber to more buildings, which may negatively impact Charter's growth and put pressure on margins.

A failure to effectively anticipate or adapt to new technologies (including those that use artificial intelligence "AI") and changes in customer expectations and behavior could significantly adversely affect its competitive position with respect to the

leisure time and discretionary spending of its customers and, as a result, affect its business and results of operations. Competition may also reduce its expected growth of future cash flows which may contribute to future impairments of Charter's franchises and goodwill and Charter's ability to meet cash flow requirements, including debt service requirements.

Various events could disrupt or result in unauthorized access to Charter's networks, information systems or properties and could impair its operating activities and negatively impact Charter's reputation and financial results.

Network and information systems technologies are critical to Charter's operating activities, both for its internal uses, such as network management, and supplying services to Charter's customers, including customer service operations and programming delivery. Network or information system shutdowns or other service disruptions caused by events such as computer hacking, phishing, dissemination of computer viruses, worms and other destructive or disruptive software, malicious cyber activities by nation-state threat actors, "cyberattacks" such as ransomware, process breakdowns, denial of service attacks and other malicious activity pose increasing risks. Both unsuccessful and successful "cyberattacks" on companies have continued to increase in frequency, scope and potential harm in recent years, and the increasing use of AI may intensify these cybersecurity risks. While Charter develops and maintains systems seeking to prevent systems-related events and security breaches from occurring, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as techniques used in such attacks become more sophisticated and change frequently. Charter, and the third parties on which Charter relies, may be unable to anticipate these techniques or implement adequate preventive measures. While from time to time attempts have been made to access Charter's network, these events have not as yet resulted in any material release of information, degradation or disruption to its network and information systems.

Charter's network and information systems are also vulnerable to damage or interruption from power outages, telecommunications failures, accidents, natural disasters (including extreme weather arising from short-term or any long-term changes in weather patterns), terrorist attacks and similar events. Charter's system redundancy may be ineffective or inadequate, and Charter's disaster recovery planning may not be sufficient for all eventualities.

Charter has experienced many of these events and may experience additional events in the future. Any of these events, if directed at, or experienced by, Charter or technologies upon which Charter depends, have had and could in the future have adverse consequences on Charter's network, customers and business, including degradation of service, service disruption, excessive call volume to call centers, and damage to Charter's or its customers' equipment and data. Large expenditures and substantial resources have been and may in the future be necessary to repair or replace damaged property, networks or information systems or to protect them from similar events in the future. Moreover, the amount and scope of insurance that Charter maintains against losses resulting from any such events or security breaches has not always been and may not in the future be sufficient to cover Charter's losses or otherwise adequately compensate Charter for any disruptions to its business that have resulted and may result. Any such significant service disruption could result in damage to Charter's reputation and credibility, customer dissatisfaction and ultimately a loss of customers or revenue. Any significant loss of customers or revenue, or significant increase in costs of serving those customers, could adversely affect Charter's growth, financial condition and results of operations.

Furthermore, Charter's operating activities could be subject to risks caused by misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in its information technology systems and networks and those of its third-party vendors, including customer, personnel and vendor data. Charter provides certain confidential, proprietary and personal information to third parties in connection with its business, and there is a risk that this information may be compromised.

Charter processes, stores and transmits large amounts of data, including the personal information of its customers. Ongoing increases in the potential for misuse of personal information, the public's awareness of the importance of safeguarding personal information, and the volume of legislation that has been adopted or is being considered regarding the protection, privacy, and security of personal information have resulted in increases to Charter's information-related risks. Charter could be exposed to significant costs if such risks were to materialize, and such events could damage Charter's reputation, credibility and business and have a negative impact on its revenue. Charter could be subject to regulatory actions and claims made by consumers in private litigations involving privacy issues related to consumer data collection and use practices. Charter also could be required to expend significant capital and other resources to remedy any such security breach.

Charter depends on third-party service providers, suppliers and licensors; thus, if it is unable to procure the necessary services, equipment, software or licenses on reasonable terms and on a timely basis, its ability to offer services could be impaired, and Charter's growth, operations, business, financial results and financial condition could be materially adversely affected.

Charter depends on a limited number of third-party service providers, suppliers and licensors to supply some of the services, hardware, software and operational support necessary to provide some of its services and execute its network evolution and rural construction initiatives. Some of Charter's hardware, software and operational support vendors and service providers represent its sole source of supply or have, either through contract or as a result of intellectual property rights, a position of some exclusivity. Charter's ability to provide some services and complete its network evolution and rural construction initiatives might be materially adversely affected, or the need to procure or develop alternative sources of the affected materials or services might interrupt or delay its ability to serve existing and new customers, if any of these parties experience or engage in the following:

- breach or terminate or elect not to renew their agreements with Charter or otherwise fail to perform their obligations in a timely manner;
- demand exceeds these vendors' capacity;
- tariffs are imposed that impact vendors' ability to perform their obligations or significantly increase the amount Charter pays;
- experience operating or financial difficulties;
- experience network or information system shutdowns or other service disruptions or security breaches;
- significantly increase the amount Charter is required to pay (including demands for substantial non-monetary compensation) for necessary products or services; or
- cease production or providing necessary software updates of any necessary product due to lack of demand, profitability or a change in ownership or are otherwise unable to provide the equipment or services Charter needs in a timely manner at its specifications and at reasonable prices.

In addition, the existence of only a limited number of vendors of key technologies can lead to less product innovation and higher costs. Any of these events could materially and adversely affect Charter's ability to retain and attract customers and its operations, business, financial results and financial condition.

Any failure to respond to technological developments and meet customer demand for new products and services could adversely affect its ability to compete effectively.

Charter operates in a highly competitive, consumer-driven and rapidly changing environment. From time to time, Charter may pursue strategic initiatives to launch products or enhancements to its products. Charter's success is, to a large extent, dependent on its ability to acquire, develop, adopt, upgrade and exploit new and existing technologies to address consumers' changing demands and distinguish its services from those of its competitors. Charter may not be able to accurately predict technological trends or the success of new products and services. If Charter chooses technologies or equipment that are less effective, cost-efficient or attractive to customers than those chosen by its competitors, if technologies or equipment on which Charter has chosen to rely cease to be available to it on reasonable terms or conditions, if Charter offers services that fail to appeal to consumers, are not available at competitive prices or that do not function as expected, if Charter is not able to fund the expenditures necessary to keep pace with technological developments, or if Charter is no longer able to make its services available to its customers on a third-party device on which a substantial number of customers have relied to access its services, its competitive position could deteriorate, and its business and financial results could suffer.

The ability of some of Charter's competitors to introduce new technologies, products and services more quickly than Charter does may adversely affect its competitive position. Furthermore, advances in technology, decreases in the cost of existing technologies or changes in competitors' product and service offerings may require Charter in the future to make additional research and development expenditures or to offer, at no additional charge or at a lower price, certain products and services that Charter currently offers to customers separately or at a premium. In addition, the uncertainty of Charter's ability, and the costs, to obtain intellectual property rights from third parties could impact its ability to respond to technological advances in a timely and effective manner.

Any failure to maintain and expand its upgraded systems and provide advanced services in a timely manner, or to anticipate the demands of the marketplace, could materially adversely affect Charter's ability to attract and retain customers. In addition, as Charter continues to grow its mobile services using virtual network operator rights from a third party, Charter expects continued growth-related sales and marketing and other customer acquisition costs. Charter also continues to consider and pursue opportunities in the mobile space which may include the acquisition of additional licensed spectrum and may include entering into or expanding joint ventures or partnerships with wireless or cable providers which may require significant investment. For example, Charter now holds CBRS PALs to support existing and future mobile services. These licenses are subject to revocation and expiration. Although Charter expects to be able to maintain and renew these licenses, the loss of one or more licenses could significantly impair its ability to offload mobile traffic and achieve cost reductions. If Charter is unable to continue to grow its mobile business and achieve the outcomes it expects from its investments in the mobile business, Charter's growth, financial condition and results of operations could be adversely affected.

Charter's business may be adversely affected if Charter cannot continue to license or enforce the intellectual property rights on which its business depends.

Charter relies on patent, copyright, trademark and trade secret laws and licenses and other agreements with its employees, customers, suppliers and other parties to establish and maintain Charter's intellectual property rights in technology and the products and services used in its operations. Also, because of the rapid pace of technological change, Charter both develops its own technologies, products and services and relies on technologies developed or licensed by third parties. However, any of Charter's intellectual property rights, or the rights of its suppliers, could be challenged or invalidated, or such intellectual property rights may not be sufficient to permit Charter to take advantage of current industry trends or otherwise to provide competitive advantages, which could result in costly redesign efforts, discontinuance of certain product or service offerings or other competitive harm. Charter may not be able to obtain or continue to obtain licenses from these third parties on reasonable terms, if at all. In addition, claims of intellectual property infringement could require Charter to enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability or be enjoined preliminarily or permanently from further use of the intellectual property in question, which could require Charter to change its business practices or offerings and limit its ability to compete effectively. Even unsuccessful claims can be time-consuming and costly to defend and may divert management's attention and resources away from Charter's business. Infringement claims continue to be brought frequently in the communications and entertainment industries, and Charter is also often a party to such litigation alleging that certain of its services or technologies infringe the intellectual property rights of others.

Charter may not have the ability to pass on to its customers all of the increases in programming costs, which could adversely affect its cash flow and operating margins.

Programming costs are one of Charter's largest expense items. Charter's programming costs have historically increased in excess of customary inflationary and cost-of-living type increases. While decreases in video customers combined with a change in the mix of customers choosing lower cost packages have offset total programming cost increases, Charter expects contractual programming rates per service subscriber to continue to increase as a result of annual increases pursuant to its programming contracts and contract renewals with programmers. Although Charter passes along amounts paid for local broadcast station retransmission consent to the majority of its customers, the inability to fully pass programming cost increases on to customers has had, and is expected in the future to have, an adverse impact on Charter's cash flow and operating margins associated with the video product. In order to mitigate impacts to operating margins due to increasing programming rates, Charter continues to review its pricing and programming packaging strategies. Further, some programmers have begun to simulcast and/or move popular programming to programmer streaming applications which has created a competitive alternative to video subscription at lower price points that could, in turn, result in customer losses. Charter has sought to obtain and will continue to seek to obtain access to many of these programmer streaming applications, where applicable, as it renews agreements, so that Charter may include in its customers' video subscriptions and/or sell to broadband customers for a share of revenue.

Increases in the cost of sports programming and the amounts paid for local broadcast station retransmission consent have been the largest contributors to the growth in programming costs over the last several years. Federal law allows commercial television broadcast stations to make an election between "must-carry" rights and an alternative "retransmission-consent" regime. When a station opts for the retransmission consent regime, Charter is not allowed to carry the station's signal without that station's permission. In retransmission-consent negotiations, broadcasters often condition consent with respect to one station on carriage of one or more other stations or programming services in which they or their affiliates have an interest. Carriage of these other services, as well as increased fees for retransmission rights, may increase programming expenses, which could have an adverse effect on Charter's business and financial results.

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Charter's programming contracts are generally for a fixed period of time, with potentially significant spend subject to negotiated renewal in any particular year. Charter will seek to renew these agreements on terms that it believes are favorable. There can be no assurance that these agreements will be renewed on favorable or comparable terms. To the extent that Charter is unable to reach agreement with certain programmers on terms that it believes are reasonable, Charter has been, and may in the future be, forced to remove such programming channels from its line-up, which may result in a loss of customers. Any failure to carry programming that is attractive to Charter's customers could adversely impact Charter's customer levels, operations and financial results.

Issues related to the development and use of AI could give rise to legal or regulatory action, damage Charter's reputation or otherwise materially harm its business.

Charter currently incorporates AI technology in certain parts of its business operations. Charter's research and development of such technology remains ongoing. AI presents risks, challenges and unintended consequences that could affect Charter and Charter's customers' adoption and use of this technology. AI algorithms and training methodologies may be flawed. Additionally, AI technologies are complex and rapidly evolving. While Charter aims to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, Charter may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, deficiencies or failures could give rise to legal or regulatory action, including with respect to proposed legislation regulating AI or as a result of new applications of existing data protection, privacy, intellectual property and other laws, and could damage Charter's reputation or otherwise materially harm its business.

Charter's exposure to the economic conditions of its current and potential customers, vendors and third parties could adversely affect its cash flow, results of operations and financial condition.

Charter is exposed to risks associated with the economic conditions of its current and potential customers, the potential financial instability of its customers and their financial ability to purchase its products. If there were a prolonged general economic downturn, Charter may experience increased cancellations or non-payment by its customers or unfavorable changes in the mix of products purchased. This may include an increase in the number of homes that replace their video service with Internet-delivered or over-air content, as well as an increase in the number of Internet and voice customers substituting mobile data and voice products for wireline services which would negatively impact Charter's ability to attract customers, increase rates and maintain or increase revenue. In addition, Charter's ability to gain new customers is dependent to some extent on growth in occupied housing in its service areas, which is influenced by both national and local economic conditions. Weak economic conditions may also have a negative impact on Charter's advertising revenue. These events have adversely affected Charter in the past, and may adversely affect its cash flow, results of operations and financial condition if a downturn were to continue.

In addition, Charter is susceptible to risks associated with the potential financial instability of the vendors and third parties on which Charter relies to provide products and services or to which it outsources certain functions. The same economic conditions that may affect Charter's customers, as well as volatility and disruption in the capital and credit markets, also could adversely affect vendors and third parties and lead to significant increases in prices, reduction in output or the bankruptcy of Charter's vendors or third parties upon which Charter relies. Further, inflationary pressures may impact the ability of vendors and other third parties to satisfy their obligations to Charter. Any interruption in the services provided by Charter's vendors or by third parties could adversely affect Charter's cash flow, results of operation and financial condition.

If Charter is unable to retain key employees, its ability to manage its business could be adversely affected.

Charter's operational results have depended, and its future results will depend, upon the retention and continued performance of its management team. Charter's ability to hire and retain key employees for management positions could be impacted adversely by the competitive environment for management talent in the broadband communications and technology industries. The loss of the services of key members of management and the inability or delay in hiring new key employees could adversely affect Charter's ability to manage its business and its future operational and financial results.

Charter has a significant amount of debt and expects to incur significant additional debt, including secured debt, in the future, which could adversely affect its financial condition and its ability to react to changes in its business.

Charter has a significant amount of debt and expects to (subject to applicable restrictions in its debt instruments) incur additional debt in the future as Charter maintains its stated objective of 4.0 to 4.5 times Adjusted EBITDA leverage (net debt

divided by the last twelve months Adjusted EBITDA). As of December 31, 2024, Charter's total principal amount of debt was approximately \$93.8 billion and Charter's leverage ratio was 4.13 times Adjusted EBITDA.

Charter's significant amount of debt could have adverse consequences, such as:

- impact its ability to raise additional capital at reasonable rates, or at all;
- make it vulnerable to interest rate increases, in part because approximately 11% of its borrowings as of December 31, 2024 were, and may continue to be, subject to variable rates of interest;
- expose it to increased interest expense to the extent it refinances existing debt with higher cost debt;
- require it to dedicate a significant portion of its cash flow from operating activities to make payments on its debt, reducing its funds available for capital expenditures and other general corporate purposes;
- limit its flexibility in planning for, or reacting to, changes in its business, the cable and telecommunications industries, and the economy at large;
- place it at a disadvantage compared to its competitors that have proportionately less debt; and
- adversely affect its relationship with customers and suppliers.

In addition, it is possible that Charter may need to incur additional indebtedness in the future, including to refinance and/or in connection with the assumption of indebtedness of Liberty Broadband and/or its subsidiaries after the completion of the Combination. To the extent Charter's current debt amounts increase more than expected, Charter's operating results are lower than expected, or credit rating agencies downgrade its debt thereby increasing Charter's costs of borrowing and potentially limiting its access to investment grade markets, the related risks that Charter now faces will intensify.

The agreements and instruments governing Charter's debt contain restrictions and limitations that could significantly affect its ability to operate its business, as well as significantly affect its liquidity.

The indentures governing the CCO Holdings, LLC ("CCO Holdings") notes contain a number of significant covenants that could adversely affect Charter's operations, liquidity and results of operations. These covenants restrict, among other things, CCO Holdings, CCO Holdings Capital Corp. and all of their restricted subsidiaries' ability to:

- incur additional debt;
- pay dividends on equity or repurchase equity;
- make investments;
- sell all or substantially all of their assets or merge with or into other companies;
- sell assets;
- in the case of restricted subsidiaries, create or permit to exist dividend or payment restrictions with respect to CCO Holdings, guarantee their parent companies' debt, or issue specified equity interests;
- engage in certain transactions with affiliates; and
- grant liens (with respect to only CCO Holdings).

Additionally, the Charter Communications Operating, LLC ("Charter Operating") credit facilities require Charter Operating to comply with a maximum total leverage covenant and a maximum first lien leverage covenant. The Charter Operating credit facilities, the Charter Operating notes, the Time Warner Cable, LLC senior notes and debentures, and the Time Warner Cable Enterprises, LLC debentures include customary negative covenants, including restrictions on the ability to incur liens securing indebtedness for borrowed money and consolidating, merging or conveying or transferring substantially all of the respective obligor's assets. The breach of any covenants or obligations in Charter's indentures or credit facilities, not otherwise waived or amended, could result in a default under the applicable debt obligations and could trigger acceleration of those obligations, which in turn could trigger cross defaults under other agreements governing Charter's long-term indebtedness. In addition, the secured lenders under Charter's secured notes and the Charter Operating credit facilities could foreclose on their

collateral, which includes equity interests in substantially all of Charter's subsidiaries, and exercise other rights of secured creditors.

Charter's business is subject to extensive governmental legislation and regulation, which could adversely affect its business.

The services Charter offers are subject to numerous laws and regulations that can increase operational and administrative expenses and reduce revenue, including those covering the following:

- the provision of high-speed Internet service, including regulating the price for low-income customers, network management, broadband label, broadband availability reporting, digital discrimination and transparency rules;
- the provision of fixed and mobile voice communications, including rules for emergency communications, network and/or 911 outage reporting, CPNI safeguards and reporting, local number portability, efforts to limit unwanted robocalls, and, for mobile devices, hearing aid compatibility, safety and emission requirements;
- the fees that must be included in Charter's advertised prices and bills, and the means by which its customers can cancel services;
- access by law enforcement;
- cable franchise renewals and transfers;
- the provisioning, marketing and billing of cable, telephone and Internet equipment;
- cybersecurity protection and practices, including customer and employee privacy and data security;
- copyright royalties for retransmitting broadcast signals;
- the circumstances when a cable system must carry a broadcast station and the circumstances when it first must obtain retransmission consent to carry a broadcast station;
- limitations on Charter's ability to enter into exclusive agreements with multiple dwelling unit complexes and control Charter's inside wiring;
- equal employment opportunity;
- the resiliency of Charter's networks to maintain service during and after disasters and power outages;
- emergency alert systems, disability access, pole attachments, commercial leased access and technical standards;
- marketing practices, customer service, and consumer protection; and
- approval for mergers and acquisitions is often accompanied by the imposition of restrictions and requirements on an applicant's business in order to secure approval of the proposed transaction.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, regulations, or interpretations thereof, or prescribe new ones. Any future legislative, judicial, regulatory or administrative actions may increase Charter's costs or impose additional restrictions on Charter's businesses.

Changes to the existing legal and regulatory framework under which Charter operates or the regulatory programs in which Charter or its competitors participate could adversely affect Charter's business.

There are ongoing efforts to amend or expand the federal, state and local regulation of some of the services offered over Charter's cable systems, particularly its retail broadband Internet access service. Potential legislative and regulatory changes could adversely impact its business by increasing costs and competition and limiting Charter's ability to offer services in a manner that would maximize its revenue potential. These changes have in the past, and could in the future, include, for example, the reclassification of Internet services as regulated telecommunications services or other utility-style regulation of Internet services; restrictions on how Charter manages its Internet access services and networks; the adoption of new customer service or service quality requirements for its Internet access services; the adoption of new privacy restrictions on its collection, use and disclosure of certain customer information; new data security and cybersecurity mandates that could result in additional network and information security and cyber incident-reporting requirements for Charter's business; new restraints on Charter's discretion over

programming decisions; new restrictions on the rates Charter charges to consumers for one or more of the services or equipment options it offers, including Charter's ability to offer promotions; changes to the cable industry's compulsory copyright to retransmit broadcast signals; new requirements to assure the availability of navigation devices from third-party providers; new USF contribution obligations on Charter's Internet service revenue that would add to the cost of that service; increases in government-administered broadband subsidies to rural areas that could result in subsidized overbuilding of its facilities; changes to the FCC's administration of spectrum; and changes in the regulatory framework for VoIP telephone service, including the scope of regulatory obligations associated with Charter's VoIP telephone service and its ability to interconnect its VoIP telephone service with incumbent providers of traditional telecommunications service.

As a winning bidder in the FCC's RDOF auction in 2020, Charter must comply with numerous FCC and state requirements to continue receiving such funding. To comply with these requirements, in RDOF areas, Charter has chosen to offer certain of its VoIP telephone services, such as its Lifeline services, subject to certain traditional federal and state common carrier regulations. Additionally, in some areas where Charter is building pursuant to subsidy programs, Charter will offer certain of its broadband Internet access services subject to required discounts and other marketing-related terms. If Charter fails to comply with those requirements, the governing regulatory agency could consider Charter in default and Charter could incur substantial penalties or forfeitures. If Charter fails to attain certain specified infrastructure build-out requirements under the RDOF program, the FCC could also withhold future support payments until those shortcomings are corrected. Any failure to comply with the rules and requirements of a subsidy grant could result in Charter being suspended or barred from future governmental programs or contracts for a significant period of time, which could adversely affect its results of operations and financial condition.

In 2024, one federal Court of Appeals decision found multiple constitutional violations in the FCC's system for funding and administering its Universal Service programs. Two other Courts of Appeals had upheld the FCC's rules. The Supreme Court has agreed to hear the FCC's appeal of the adverse decision. Charter cannot predict the outcome of this case or any related actions of the Congress and FCC, which could adversely affect receipt of universal service funds, including but not limited to FCC RDOF grants to expand Charter's network, FCC E-rate funds to serve schools and libraries and FCC Rural Health Care funds to serve eligible health care providers.

Charter's current and past participation in state and federal programs that subsidize network construction in high-cost areas and service to schools or low-income consumers, and the provision of services to government agencies or entities, creates the risk of claims of Charter's failure to adequately comply with the regulatory requirements of those programs or contracts. The FCC, and various state and federal agencies and attorney generals, may subject those programs, or other industry practices, to audits and investigations, which could result in enforcement actions, litigation, fines, settlements or reputational harm, and/or operational and financial conditions being placed on Charter, any of which could adversely affect its results of operations and financial condition.

If any laws or regulations are enacted that would expand the regulation of Charter's services, they could affect Charter's operations and require significant expenditures. Charter cannot predict future developments in these areas, and any changes to the regulatory framework for Charter's Internet, video, mobile or VoIP services could have a negative impact on its business and results of operations.

It remains uncertain what rule changes, if any, will ultimately be adopted by Congress, the FCC, the FTC and state legislatures, and what operating or financial impact any such rules might have on Charter, including on the operation of its broadband networks, customer privacy and the user experience.

Tax legislation and administrative initiatives or challenges to Charter's tax and fee positions could adversely affect its results of operations and financial condition.

Charter offers services and operates cable systems in locations throughout the U.S. and, as a result, is subject to the tax laws and regulations of federal, state and local governments. From time to time, legislative and administrative bodies change laws and regulations that change Charter's effective tax rate or tax payments. Many of the provisions enacted under the 2017 Tax Cuts and Jobs Act are set to expire at the end of 2025. The Administration and Congress are actively considering various policy choices which may have the impact of changing, possibly materially, how Charter is taxed in comparison to how it is taxed today and potentially in comparison to competitors. Certain states and localities have imposed or are considering imposing new or additional taxes or fees on Charter's services or changing the methodologies or base on which certain fees and taxes are computed. Potential changes include additional taxes or fees on Charter's services which could impact its customers, changes to income tax sourcing rules and other changes to general business taxes, central/unit-level assessment of property taxes and other matters that

could increase Charter's income, franchise, sales, use and/or property tax liabilities. In addition, federal, state and local tax laws and regulations are extremely complex and subject to varying interpretations. There can be no assurance that Charter's tax positions will not be challenged by relevant tax authorities or that it would be successful in any such challenge.

Charter's cable system franchises are subject to non-renewal or termination and are non-exclusive. The failure to renew a franchise or the grant of additional franchises in one or more service areas could adversely affect its business.

Charter's cable systems generally operate pursuant to franchises, permits and similar authorizations issued by a state or local governmental authority controlling the public rights-of-way. Many franchises establish comprehensive facilities and service requirements, as well as specific customer service standards and monetary penalties for non-compliance. In many cases, franchises are terminable if the franchisee fails to comply with significant provisions set forth in the franchise agreement governing system operations. Franchises are generally granted for fixed terms and must be periodically renewed. Franchising authorities may resist granting a renewal if either past performance or the prospective operating proposal is considered inadequate. Franchise authorities often demand concessions or other commitments as a condition to renewal. In some instances, local franchises have not been renewed at expiration, and Charter has operated and is operating under either temporary operating agreements or without a franchise while negotiating renewal terms with the local franchising authorities.

There can be no assurance that Charter will be able to comply with all significant provisions of its franchise agreements and certain of its franchisors have from time to time alleged that Charter has not complied with these agreements. Additionally, although historically Charter has renewed its franchises without incurring significant costs, there can be no assurance that Charter will be able to renew, or to renew as favorably, its franchises in the future. A termination of or a sustained failure to renew a franchise in one or more service areas could adversely affect Charter's business in the affected geographic area.

Charter's cable system franchises are non-exclusive. Consequently, local and state franchising authorities can grant additional franchises to competitors in the same geographic area or operate their own cable systems. In some cases, local government entities and municipal utilities may legally compete with Charter on more favorable terms.

Factors Relating to our Common Stock and the Securities Market

The following risks relate to the ownership of our common stock. However, while the Transactions are pending, we are currently subject to certain contractual restrictions and therefore may not be able to take some or all of the actions described below. See "*—Factors Relating to the Proposed Transactions—We are subject to contractual restrictions while the Transactions are pending, which could adversely affect our business.*"

We expect our stock price to continue to be directly affected by the results of operations of Charter and developments in its business.

The fair value of our investment in Charter, on an as-converted basis, was approximately \$15.5 billion as of December 31, 2024, which represents a meaningful portion of our total market value. As a result, our stock price will continue to be directly affected by the results of operations of Charter and the developments in its business.

Although our Series B common stock is quoted on the OTC Markets, there is no meaningful trading market for the stock.

Our Series B common stock is not widely held, with approximately 94% of the outstanding shares beneficially owned by John C. Malone, the Chairman of the Board and a director of our company, as of January 31, 2025. Although it is quoted on the OTC Markets, it is sparsely traded and does not have an active trading market. The OTC Markets tend to be highly illiquid, in part, because there is no national quotation system by which potential investors can track the market price of shares except through information received or generated by a limited number of broker-dealers that make markets in particular stocks. There is also a greater chance of market volatility for securities that trade on the OTC Markets as opposed to a national exchange or quotation system. This volatility is due to a variety of factors, including a lack of readily available price quotations, lower trading volume, absence of consistent administrative supervision of "bid" and "ask" quotations, and market conditions. Each share of the Series B common stock is convertible, at any time at the option of the holder, into one share of our Series A common stock, which is listed and traded on the Nasdaq Global Select Market under the symbol "LBRDA."

It may be difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders.

Certain provisions of our certificate of incorporation and bylaws may discourage, delay or prevent a change in control of our company that a stockholder may consider favorable. These provisions include the following:

- authorizing a capital structure with multiple series of common stock: a Series B that entitles the holders to ten votes per share, a Series A that entitles the holders to one vote per share and a Series C that, except as otherwise required by applicable law, entitles the holders to no voting rights;
- authorizing the issuance of “blank check” preferred stock, which could be issued by our board of directors to increase the number of outstanding shares and thwart a takeover attempt;
- classifying our board of directors with staggered three-year terms, which may lengthen the time required to gain control of our board of directors;
- limiting who may call special meetings of stockholders;
- prohibiting stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of the stockholders;
- establishing advance notice requirements for nominations of candidates for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings;
- requiring stockholder approval by holders of at least 66 2/3% of our voting power or the approval by at least 75% of our board of directors with respect to certain extraordinary matters, such as a merger or consolidation of our company, a sale of all or substantially all of our assets or an amendment to our restated certificate of incorporation; and
- the existence of authorized and unissued stock which would allow our board of directors to issue shares to persons friendly to current management, thereby protecting the continuity of its management, or which could be used to dilute the stock ownership of persons seeking to obtain control of us.

The Merger Agreement contains provisions that could discourage a potential competing acquiror of us or Charter, or could result in any competing proposal being at a lower price than it otherwise might be.

Pursuant to the terms, and during the pendency, of the Merger Agreement, we and Charter have agreed to non-solicitation obligations with respect to third-party acquisition proposals (including provisions restricting our and Charter’s ability to provide confidential information to third parties) and have agreed to certain restrictions on us, Charter and our and their representatives’ ability to respond to any such proposals.

In addition, John C. Malone currently beneficially owns shares representing the power to direct approximately 49% of the aggregate voting power in our company, due to his beneficial ownership of approximately 94% of the outstanding shares of our Series B common stock as of January 31, 2025.

Holders of a single series of our common stock may not have any remedies if an action by our directors has an adverse effect on only that series of our common stock.

Principles of Delaware law and the provisions of our certificate of incorporation may protect decisions of our board of directors that have a disparate impact upon holders of any single series of our common stock. Under Delaware law, the board of directors has a duty to act with due care and in the best interests of all of our stockholders, including the holders of all series of our common stock. Principles of Delaware law established in cases involving differing treatment of multiple classes or series of stock provide that a board of directors owes an equal duty to all common stockholders regardless of class or series and does not have separate or additional duties to any group of stockholders. As a result, in some circumstances, our directors may be required to make a decision that is viewed as adverse to the holders of one series of our common stock. Under the principles of Delaware law and the business judgment rule, holders may not be able to successfully challenge decisions that they believe have a disparate impact upon the holders of one series of our stock if our board of directors is disinterested and independent with respect to the action taken, is adequately informed with respect to the action taken and acts in good faith and in the honest belief that the board of directors is acting in the best interest of all of our stockholders.

Liberty Broadband common stock transactions by our insiders could depress the market price of those stocks.

Sales of, or hedging transactions such as collars relating to, shares of our common stock by our Chairman of the Board of Directors, President and Chief Executive Officer, or any of our other directors or executive officers, could cause a perception in the marketplace that the stock price of the relevant shares has peaked or that adverse events or trends have occurred or may be occurring at our Company or the group to which the shares relates. This perception can result notwithstanding any personal financial motivation for these transactions. As a result, insider transactions could depress the market price for shares of our common stock.

Factors Relating to the Proposed Transactions

If the Combination does not qualify as a “reorganization” within the meaning of Section 368(a) of the Code or the IRS disagrees with the intended tax treatment of any proceeds we receive from the repurchase of Charter shares or certain loans we receive from Charter, the Combination may result in additional tax liability for us or our stockholders.

The Combination is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and our obligation to complete the Combination is conditioned upon receiving an opinion of our tax counsel that the Combination will so qualify. However, an opinion of counsel is not binding on the IRS or the courts. If this conclusion is challenged, and it is determined that the Combination does not qualify as a “reorganization” for U.S. federal income tax purposes, our stockholders would be required to recognize any taxable gain on the exchange of their common and preferred stock for Charter stock pursuant to the Combination. In addition, even if the Combination qualifies as a “reorganization”, taxes could be imposed on us if the IRS disagrees with the intended tax treatment of the proceeds we receive from the repurchase of Charter shares or the loans we receive from Charter pursuant to the Stockholders and Letter Agreement Amendment. Any such resulting taxes could be material. Any such tax liabilities imposed on us would effectively become liabilities of Charter after the completion of the Combination.

We intend to divest the GCI business and combine with Charter. The proposed Transactions may not be completed on the currently contemplated timeline or at all and may not achieve the intended benefits.

We have announced our intention to be acquired by Charter on June 30, 2027 and, prior to the effective time of the Combination, effect the GCI Divestiture, subject to the satisfaction of certain conditions, including obtaining certain requisite approvals of the holders of our Series A and Series B common stock and Liberty Broadband preferred stock, certain regulatory approvals and other customary closing conditions. In addition, Charter’s obligation to close the Combination is dependent on completion of the GCI Divestiture and certain requisite approvals of the holders of its Class A common stock, among other conditions. Unanticipated developments, including possible delays in obtaining requisite approvals could delay or prevent the proposed Combination and/or GCI Divestiture from occurring or cause the proposed Combination and/or GCI Divestiture to occur on terms or conditions that are less favorable and/or different than expected. Even if the Transactions are completed, we may not realize some or all of the anticipated benefits from the Transactions.

We expect to incur costs and expenses in connection with the Transactions.

We expect that we will incur certain nonrecurring costs in connection with the consummation of the Transactions, including investment banking, legal and accounting fees and financial printing and other related charges. A majority of these costs have already been incurred or will be incurred regardless of whether the Transactions are completed. While many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time, our management continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in connection with the Transactions. Although we expect that the realization of benefits related to the Transactions will offset such costs and expenses over time, no assurances can be made that this net benefit will be achieved in the near term, or at all.

The announcement and pendency of the Transactions could divert the attention of management and cause disruptions in our business and the business of Charter, which could have an adverse effect on our and Charter’s business and financial results.

Management of both Charter and us may be required to divert a disproportionate amount of attention away from their respective day-to-day activities and operations, and devote time and effort to consummating the Combination, including the GCI Divestiture that is a closing condition thereof. The risks, and adverse effects, of such disruptions and diversions could be exacerbated by a delay in the completion of the Combination. In particular, this risk is heightened by the fact that the parties have agreed to a closing to occur on June 30, 2027 (subject to the satisfaction or waiver of the conditions to closing), unless terminated

in accordance with the Merger Agreement or otherwise agreed, and subject to adjustment in connection with certain tax law changes that may be proposed following the date of the Merger Agreement, in each case as set forth in the Merger Agreement. These factors could adversely affect the financial position or results of operations of Charter and us, regardless of whether the Combination is completed.

We are subject to contractual restrictions while the Transactions are pending, which could adversely affect our business.

The Merger Agreement imposes certain restrictive interim covenants on us during the pendency of the Merger Agreement. For instance, subject to certain exceptions set forth in the Merger Agreement, the consent of the special committee of the board of directors of Charter (on behalf of Charter) is required in respect of, among other things, amendments to our organizational documents, the incurrence of certain debt for borrowed money, payments of certain dividends with respect to our capital stock, certain issuances of shares of our capital stock, and payments of certain liabilities. These restrictions may prevent us from taking certain actions during the period from the date of the Merger Agreement to the effective time of the Combination, which is expected to be June 30, 2027, including to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial. In addition, this risk is heightened by the fact that the parties have agreed to a closing to occur on June 30, 2027 (subject to the satisfaction or waiver of the conditions to closing), unless terminated in accordance with the Merger Agreement or otherwise agreed, and subject to adjustment in connection with certain tax law changes that may be proposed following the date of the Merger Agreement, in each case as set forth in the Merger Agreement.

The Transactions are subject to conditions, some or all of which may not be satisfied, or completed on a timely basis, if at all. Failure to complete the Transactions could negatively impact our business and/or financial results and cause the stock price of our common stock to decline, perhaps significantly.

The completion of the Transactions is subject to a number of conditions, including obtaining certain requisite approvals of the holders of our Series A and Series B common stock and our Series A cumulative redeemable preferred stock, certain regulatory approvals, the completion of the GCI Divestiture and other customary closing conditions. We cannot make any assurances that the Transactions will be completed on the terms or timeline currently contemplated, or at all. Some of the conditions to the completion of the Transactions are outside our control and outside the control of other parties to the Transactions. We have and will continue to expend time and resources and incur expenses related to the proposed Transactions.

If the Transactions are not completed for any reason, our ongoing business may be adversely affected and we will be subject to several risks and consequences, including the following:

- we may be required, under certain circumstances, to pay Charter a termination fee of \$460 million in cash;
- we will be required to pay certain costs relating to the Transactions, whether or not the Transactions are completed, such as significant fees and expenses relating to financial advisory, legal, accounting, consulting and other advisory fees and expenses, employee-benefit and related expenses, regulatory filings and filing and printing fees; and
- matters relating to the Transactions may require substantial commitments of time and resources by our management and the expenditure of significant funds in the form of fees and expenses, which could otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to us.

In addition, if the Transactions are not completed, we may experience negative reactions from the financial markets and from our employees, commercial partners and customers. We could also be subject to litigation, including litigation related to failure to complete the Combination or to enforce obligations under the Merger Agreement. If the Combination is not consummated, there can be no assurance that the risks described above will not materially affect our business, financial results and stock prices. The stock price of our common stock may decline, perhaps significantly, to the extent such stock price reflects a market assumption that the Transactions will be completed, or based on the market's perception as to why the Transactions were not completed.

The Merger Agreement contains provisions that could discourage a potential competing acquirer of us or Charter, or could result in any competing proposal being at a lower price than it otherwise might be.

Pursuant to the terms, and during the pendency, of the Merger Agreement, we and Charter have agreed to non-solicitation obligations with respect to third-party acquisition proposals (including provisions restricting our and Charter's ability

to provide confidential information to third parties) and have agreed to certain restrictions on us, Charter and our and their representatives' ability to respond to any such proposals.

The Merger Agreement contains provisions that limit our ability to pursue alternatives to the Combination, could discourage a potential acquiror from making a favorable alternative transaction proposal and, in specified circumstances, could require us to pay a substantial termination fee to Charter.

The Merger Agreement contains provisions that make it more difficult for us to engage in any alternative transaction with a third party. The Merger Agreement contains certain provisions that restrict our ability to, among other things, solicit, initiate, knowingly facilitate, knowingly induce, knowingly encourage, or enter into or continue or otherwise participate in any discussions relating to, or approve or recommend, any third-party alternative parent transaction proposal or third-party alternative company transaction proposal, respectively.

Even if we withdraw or qualify our recommendation with respect to approval of the Combination proposal, unless the Merger Agreement is terminated in accordance with its terms, we will still be required to submit the Combination proposal to a vote at a special meeting of our stockholders. In addition, following the receipt of any alternative company transaction proposal that constitutes a "superior proposal," Charter will have an opportunity to offer to modify the terms of the Merger Agreement before our Board of Directors may withdraw or qualify its recommendation with respect to the Combination proposal in favor of such superior proposal. In addition, in some circumstances, upon termination of the Merger Agreement, we would be required to pay a termination fee of \$460 million to Charter.

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of our Company or pursuing an alternative company transaction or alternative parent transaction from considering or proposing such a transaction, even if it were prepared to pay consideration with a higher per share value than the value proposed to be received in the Combination or would result in greater value to our stockholders relative to the terms and conditions of the Merger Agreement. In particular, the termination fee, if applicable, could result in a potential third-party acquiror or merger partner proposing to pay a lower price to our stockholders than it might otherwise have proposed to pay absent such a fee.

Failure to complete the GCI Divestiture on the agreed terms could delay or prevent the completion of the Combination.

The obligation of Charter to complete the Combination is subject to the completion of the GCI Divestiture. We have agreed that, prior to the effective time of the Combination, we will, and we will cause our subsidiaries, to divest the GCI business. The GCI Divestiture is subject to certain terms and conditions set forth in the Merger Agreement, including that it be consummated in accordance with the GCI separation principles and otherwise on terms mutually acceptable to Charter and us. If, no later than December 31, 2025, we in good faith determine that the GCI Divestiture is not reasonably capable of being achieved prior to June 30, 2027 on the agreed terms solely as a result of certain specified events, we and Charter will consider in good faith alternative courses of action, including but not limited to, formal or informal debt refinancing actions.

There can be no assurance that the GCI Divestiture or any alternative courses of action will be completed on the anticipated time frame, or at all. Failure to complete the GCI Divestiture on the agreed terms could delay or prevent the completion of the Combination.

The GCI Divestiture may result in substantial income tax liabilities for our company, which Charter will bear upon completion of the Combination, and for holders of shares of our common stock.

The GCI Divestiture and certain internal reorganization steps taken prior to the GCI Divestiture are intended to be taxable transactions for U.S. federal (and applicable state and local) income tax purposes. The amount of gain recognized by us and for holders of shares of our common stock with respect to these transactions depends, in part, on the fair market value of GCI. As a result, the amount of income tax liabilities resulting from the GCI Divestiture is not certain, and such liabilities may be substantial. Any of our tax liabilities effectively become liabilities of Charter after the completion of the Combination, and Charter has agreed to bear any such liabilities.

To the extent that the cash tax payable by us as a result of the GCI Divestiture exceeds \$420 million, the divested GCI entity will be required to pay us (and Charter upon completion of the Combination) for the portion of any tax benefits actually realized by the divested GCI entity that correspond to any cash tax payable by us in excess of \$420 million under a tax receivables

agreement to be entered into by us, the divested GCI entity and, at the completion of the Combination, Charter. However, there is no guarantee that the divested GCI entity will realize any tax benefits arising from the gain recognized in the GCI Divestiture or that our company (or Charter upon completion of the Combination) would receive any payment from the divested GCI entity under the tax receivables agreement.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Liberty Broadband's corporate level Information Technology ("IT") and cybersecurity functions are provided by Liberty as part of the services agreement described in Part I, Item 1. "Business." Through the services agreement, we participate in Liberty's processes for assessing, identifying, and managing risks from cybersecurity threats at the corporate headquarters, as detailed below. GCI operates its own cybersecurity function with oversight from Liberty Broadband.

Charter, an equity method affiliate, as a separate publicly traded company from Liberty Broadband, operates its own cybersecurity function. Oversight for Charter's cybersecurity functions rests with its board of directors and Audit Committee.

We are committed to protecting the security and integrity of our systems, networks, databases and applications and, as a result, have implemented processes designed to prevent, assess, identify, and manage material risks associated with cybersecurity threats.

Cybersecurity risks are assessed as part of our enterprise risk assessment and risk management program and our cybersecurity risk management program is designed and assessed based on recognized frameworks, including the NIST CSF.

We rely on a multidisciplinary team, including our information security function, legal department, management, and third-party consultants, as described further below, to identify, assess, and manage cybersecurity threats and risks. We identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment and our risk profile using various methods including, using manual and automated tools such as vulnerability scanning software, monitoring existing and emerging cybersecurity threats, analyzing reports of threats and threat actors, conducting scans of the threat environment, evaluating our industry's risk profile, utilizing internal and external audits and assessments, and conducting threat and vulnerability assessments.

To manage and mitigate material risks from cybersecurity threats to our information systems and data, we implement and maintain various technical, physical and organizational measures, processes and policies. These measures include risk assessments, incident detection and response, vulnerability management, disaster recovery and business continuity plans, internal controls within our IT, Security and other departments, encryption of data, network security controls, access controls, physical security, asset management, system monitoring, vendor risk management program, employee cybersecurity awareness and training, phishing tests, and penetration testing. Cybersecurity awareness training is also made available annually to our board of directors.

In the event of a potential cybersecurity incident, or a series of related cybersecurity incidents, we have cybersecurity incident response frameworks in place at the corporate level and at GCI. These frameworks are a set of coordinated procedures and tasks that our incident response teams execute with the goal of ensuring timely and accurate identification, resolution and reporting of cybersecurity incidents both internally and externally, as necessary.

To operate our businesses, we utilize certain third-party service providers to perform a variety of operational functions. We have implemented a third-party risk management program to evaluate the cybersecurity practices of higher risk vendors and vendors that encounter our systems or data. We additionally engage and retain third-party consultants, legal advisors and assessors to keep us apprised of emerging third-party risk, defense and mitigation strategies, and governance best practices.

Impact of cybersecurity risks on business strategy, results of operations or financial condition

As of the date of this Annual Report on Form 10-K, we are not aware of any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition.

For additional information on our cybersecurity risks, see Part I, Item 1A. "Risk Factors" under the section entitled "Cyberattacks or other network disruptions could have an adverse effect on our company and GCI's business" in this Annual Report on Form 10-K.

Governance

Role of the Board of Directors

Our board of directors has overall responsibility for risk oversight and has delegated to the Audit Committee primary enterprise risk oversight responsibility, including privacy and cybersecurity risk exposures, policies and practices, the steps management takes to detect, monitor and mitigate such risks and the potential impact of those exposures on our business, financial results, operations and reputation. The Audit Committee receives quarterly updates on the enterprise risk management program, including cybersecurity risks and the initiatives undertaken to identify, assess and mitigate such risks. This cybersecurity reporting may include threat and incident reporting, vulnerability detection reporting, risk mitigation metrics, systems and security operations updates, employee education initiatives, and internal audit observations, if applicable.

In addition to the efforts undertaken by the Audit Committee, the full board of directors regularly reviews matters relating to cybersecurity risk and cybersecurity risk management. Any material cybersecurity events would be brought to the attention of the full board of directors once the event is deemed material. We additionally use our incident response framework as part of the process we employ to keep our management and board of directors informed and to monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents.

Role of Management

Through our services agreement with Liberty discussed in Part I, Item 1. "Business" of this Annual Report on Form 10-K, we have established a cross functional Information Security Steering Committee ("ISSC") with executives from our Legal, Accounting, Internal Audit and Risk Management, Cybersecurity and Facilities departments. The ISSC has management oversight responsibility for assessing and managing technology and operational risk, including information security, fraud, vendor, data protection and privacy, business continuity and resilience, and cybersecurity risks at the corporate level and our subsidiaries.

At GCI, there is an Enterprise Security Office ("ESO"), led by the Chief Information Security Officer ("CISO"), which is responsible for day-to-day management and oversight of subsidiary cybersecurity, including assessing, monitoring and mitigating cybersecurity risk. The CISO provides regular reporting to GCI executive management and the ISSC.

Liberty Broadband has also established a Compliance Committee responsible for overseeing and monitoring all corporate compliance initiatives at GCI, including cybersecurity. The Compliance Committee is composed of members of Liberty Broadband's ISSC as well as GCI's executive leadership team, including the President & Chief Operating Officer, General Counsel, and Chief Financial Officer. The CISO reports periodically to the Compliance Committee on cybersecurity risks and initiatives as well as any cybersecurity events, as applicable.

Our management team's experience includes a diverse background in telecom and other industries, with decades of experience in various aspects of cybersecurity. Liberty's Head of Cybersecurity has more than 25 years of cybersecurity and information technology experience and holds Certified Information Security Manager and Certified in Risk and Information System Control certifications. GCI's CISO has more than 20 years of experience and hold multiple certifications including Certified Information Security Systems Professional and Certified in Risk and Information System Control. Both have worked at a variety of companies, including large publicly traded companies, implementing and managing IT and cybersecurity programs and teams, developing tools and processes to protect internal networks, customer payment systems and telecommunications networks used by customers to transmit data.

Item 2. Properties

Liberty Broadband

In connection with the Broadband Spin-Off, a wholly owned subsidiary of Liberty entered into a facilities sharing agreement with Liberty Broadband, pursuant to which Liberty Broadband shares office facilities with Liberty located at 12300 Liberty Boulevard, Englewood, Colorado, 80112.

GCI Holdings

GCI Holdings' properties do not lend themselves to description by location of principal units. The majority of GCI Holdings' properties are located in Alaska.

GCI Holdings leases a large portion of its executive, corporate and administrative facilities and business offices. GCI Holdings' operating, executive, corporate and administrative properties are in good condition. GCI Holdings considers its properties suitable and adequate for its present needs.

GCI Holdings' properties consist primarily of undersea and terrestrial fiber optic cable networks, switching equipment, satellite transponders and earth stations, microwave radio, cable and wire facilities, cable head-end equipment, wireless towers and equipment, coaxial distribution networks, connecting lines (aerial, underground and buried cable), routers, servers, transportation equipment, computer equipment, general office equipment, land, land improvements, landing stations and other buildings. See note 2 to the accompanying consolidated financial statements found in Part II, Item 8. "Financial Statement and Supplementary Data" of this report for additional information on its properties. Substantial amounts of GCI Holdings' properties are located on or in leased real property or facilities. Substantially all of GCI Holdings' properties secure the Senior Credit Facility. See note 7 to the accompanying consolidated financial statements found in Part II, Item 8. "Financial Statement and Supplementary Data" of this report for additional information on the Senior Credit Facility.

Item 3. Legal Proceedings

Charter Proceedings

The California Attorney General and the Alameda County, California District Attorney are investigating whether certain of Charter's waste disposal policies, procedures and practices are in violation of the California Business and Professions Code and the California Health and Safety Code. That investigation was commenced in January 2014. A similar investigation involving Time Warner Cable, LLC was initiated in February 2012. Charter is cooperating with these investigations. While Charter is unable to predict the outcome of these investigations, it does not expect that the outcome will have a material effect on its operations, financial condition, or cash flows.

Charter is a defendant or co-defendant in several lawsuits involving alleged infringement of various intellectual property relating to various aspects of its businesses. Other industry participants are also defendants in certain of these cases or related cases. In the event that a court ultimately determines that Charter infringes on any intellectual property, Charter may be subject to substantial damages and/or an injunction that could require Charter or its vendors to modify certain products and services it offers to its subscribers, as well as negotiate royalty or license agreements with respect to the intellectual property at issue. While Charter believes the lawsuits are without merit and intends to defend the actions vigorously, no assurance can be given that any adverse outcome would not be material to Charter's operations, consolidated financial condition, results of operations, or liquidity. Charter cannot predict the outcome of any such claims nor can it reasonably estimate a range of possible loss.

Charter is party to other lawsuits, claims and regulatory inquiries or investigations that arise in the ordinary course of conducting its business or in connection with Charter's participation in government funding programs. The ultimate outcome of these other legal matters pending against Charter or its subsidiaries cannot be predicted, and although such lawsuits and claims are not expected individually to have a material adverse effect on our or Charter's operations, consolidated financial condition, results of operations or liquidity, such lawsuits could have in the aggregate a material adverse effect on our or Charter's operations, consolidated financial condition, results of operations, or liquidity. Whether or not Charter ultimately prevails in any particular lawsuit or claim, litigation can be time consuming and costly and injure its reputation.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Series A and Series C common stock trade on the Nasdaq Global Select Market under the symbols “LBRDA” and “LBRDK,” respectively. Our Series B common stock is quoted on the OTC Markets under the symbol “LBRDB,” but it is not actively traded. Stock price information for securities traded on the Nasdaq Global Select Market can be found on the Nasdaq’s website at www.nasdaq.com.

The following table sets forth the quarterly range of high and low sales prices of our Series B common stock for the years ended December 31, 2024 and 2023. There is no established public trading market for our Series B common stock, which is quoted on the OTC Markets. Such over-the-counter market quotations reflect inter-dealer prices without retail mark-ups, mark-downs or commissions, and may not necessarily represent actual transactions.

	Liberty Broadband Corporation Series B common stock (LBRDB)	
	High	Low
<u>2023</u>		
First quarter	\$ 93.00	80.00
Second quarter	\$ 85.00	70.00
Third quarter	\$ 95.00	79.19
Fourth quarter	\$ 86.75	78.50
<u>2024</u>		
First quarter	\$ 79.00	56.50
Second quarter	\$ 55.03	50.50
Third quarter	\$ 78.00	59.50
Fourth quarter	\$ 99.00	75.26

Holdings

As of January 31, 2025, there were 579, 70 and 2,036 holders of our Series A, Series B and Series C common stock, respectively. The foregoing numbers of record holders do not include the number of stockholders whose shares are held nominally by banks, brokerage houses or other institutions, but include each such institution as one shareholder.

Dividends

We have not paid any cash dividends on our common stock, and we have no present intention of so doing. Payment of cash dividends, if any, in the future will be determined by our board of directors in light of our earnings, financial condition and other relevant considerations.

Securities Authorized for Issuance Under Equity Compensation Plans

Information required by this item is incorporated by reference to our definitive proxy statement for our 2025 Annual Meeting of Stockholders.

Purchases of Equity Securities by the Issuer

As of December 31, 2024, the Company had \$1.7 billion available to be used for share repurchases under the Company’s share repurchase program, which is currently restricted by the Merger Agreement.

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There were no repurchases of Liberty Broadband Series A, Series B or Series C common stock or Liberty Broadband Series A cumulative redeemable preferred stock (“Liberty Broadband preferred stock”) during the three months ended December 31, 2024.

During the three months ended December 31, 2024, zero shares of Liberty Broadband Series A common stock, zero shares of Liberty Broadband Series B common stock, 76 shares of Liberty Broadband Series C common stock and zero shares of Liberty Broadband preferred stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting of their restricted stock.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying consolidated financial statements and the notes thereto.

Overview

Liberty Broadband Corporation (“Liberty Broadband,” “the Company,” “us,” “we,” or “our”) is primarily comprised of GCI Holdings, LLC (“GCI Holdings” or “GCI”), a wholly owned subsidiary, and an equity method investment in Charter Communications, Inc. (“Charter”).

During May 2014, the board of directors of Liberty Media Corporation and its subsidiaries (“Liberty”) authorized management to pursue a plan to spin-off to its stockholders common stock of a wholly owned subsidiary, Liberty Broadband, and to distribute subscription rights to acquire shares of Liberty Broadband’s common stock (the “Broadband Spin-Off”).

On December 18, 2020, GCI Liberty, Inc. (“GCI Liberty”), the parent company of GCI Holdings, was acquired by Liberty Broadband.

Through a number of prior years’ transactions, Liberty Broadband has acquired an interest in Charter. Liberty Broadband controls 25.01% of the aggregate voting power of Charter.

Recent Events

On November 11, 2024, Gregory B. Maffei, the Company’s President and Chief Executive Officer, and a member of the Board of Directors of Liberty Broadband, notified Liberty Broadband that he would be stepping down from these roles at the end of 2024. Liberty Broadband’s Chairman, John C. Malone, has assumed the additional role of interim Chief Executive Officer of Liberty Broadband effective January 1, 2025.

On November 12, 2024, the Company entered into a definitive agreement (the “Merger Agreement”) under which Charter has agreed to acquire Liberty Broadband (the “Combination”, together with the other transactions contemplated by the Merger Agreement, the “Transactions”). Under the terms of the Merger Agreement, each holder of Liberty Broadband Series A common stock, Series B common stock, and Series C common stock (collectively, “Liberty Broadband common stock”) will receive 0.236 of a share of Charter Class A common stock per share of Liberty Broadband common stock held, with cash to be issued in lieu of fractional shares. Each holder of Liberty Broadband Series A cumulative redeemable preferred stock (“Liberty Broadband preferred stock”) will receive one share of newly issued Charter Series A cumulative redeemable preferred stock (“Charter preferred stock”) per share of Liberty Broadband preferred stock held. The Charter preferred stock will substantially mirror the current terms of the Liberty Broadband preferred stock, including a mandatory redemption date of March 8, 2039.

As a condition to closing the Combination, Liberty Broadband has agreed to divest the business of GCI (the “GCI business”) by way of a distribution to the holders of Liberty Broadband common stock prior to the closing of the Combination (the “GCI Divestiture”). The GCI Divestiture is expected to be taxable to Liberty Broadband and its stockholders, with Charter bearing the corporate level tax liability upon completion of the Combination. However, to the extent such corporate level tax liability exceeds \$420 million, Charter will be entitled under a tax receivables agreement to the portion of the tax benefits realized

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by GCI corresponding to such excess. The companies currently expect the Combination to close on June 30, 2027 unless otherwise agreed, subject to the completion of the GCI Divestiture and other customary closing conditions.

As a result of the Transactions, as of November 12, 2024, Charter expects to retire the approximately 45.6 million shares of Charter Class A common stock owned by Liberty Broadband as of that date and to issue approximately 34.0 million shares of Charter Class A common stock to holders of Liberty Broadband common stock at the closing, resulting in a net decrease of approximately 11.5 million shares of Charter Class A common stock outstanding. As of November 12, 2024, Liberty Broadband had existing debt of \$2.6 billion (excluding debt at GCI) that will be repaid prior to closing or assumed by Charter, and \$180 million in aggregate liquidation preference of Liberty Broadband preferred stock that will be converted into an equal amount of Charter preferred stock in the Combination.

In addition, in connection with the entry into the Merger Agreement, Charter, Liberty Broadband and Advance/Newhouse Partnership (“A/N”) entered into an amendment (the “Stockholders and Letter Agreement Amendment”) to (i) that certain Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015 (as amended, the “Stockholders Agreement”), by and among Charter, Liberty Broadband, and A/N, and (ii) that certain Letter Agreement, dated as of February 23, 2021 (the “Letter Agreement”), by and between Charter and Liberty Broadband. Pursuant to the Stockholders and Letter Agreement Amendment, each month during the pendency of the proposed Transactions under the Merger Agreement, Charter will repurchase shares of Charter Class A common stock from Liberty Broadband in an amount equal to the greater of (i) \$100 million and (ii) an amount such that immediately after giving effect thereto, Liberty Broadband would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement, provided that if any repurchase would reduce Liberty Broadband’s equity interest in Charter below 25.25% after giving effect to such repurchase or if all or a portion of such repurchase is not permitted under applicable law, then Charter shall instead loan to Liberty Broadband an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) an agreed minimum liquidity threshold as set forth in the Stockholders and Letter Agreement Amendment less the repurchase amount that is repurchased, with such loan to occur on the terms set forth in the Stockholders and Letter Agreement Amendment. Liberty Broadband will remain subject to the existing voting cap of 25.01% as described in Part I, Item 1. “Business – Ownership Interests.” Proceeds from share repurchases applied to debt service are expected to be tax free.

At the virtual special meeting held on February 26, 2025, the requisite holders of Liberty Broadband’s Series A common stock, Series B common stock and Series A cumulative redeemable preferred stock, approved the adoption of the Merger Agreement, pursuant to which, among other things, Liberty Broadband will combine with Charter and divest of the GCI business.

Strategies and Challenges

Executive Summary

GCI Holdings, a wholly owned subsidiary of the Company, provides a full range of data, wireless, video, voice, and managed services to residential customers, businesses, governmental entities, and educational and medical institutions primarily in Alaska under the GCI brand.

Charter is a leading broadband connectivity company and cable operator with services available to an estimated 57 million homes and businesses in 41 states through its Spectrum brand. Over an advanced communications network, Charter offers a full range of state-of-the-art residential and business services including Spectrum Internet, TV, Mobile and Voice. For small and medium-sized companies, Spectrum Business delivers the same suite of broadband products and services coupled with special features and applications to enhance productivity, while for larger businesses and government entities, Spectrum Enterprise provides highly customized, fiber-based solutions. Spectrum Reach delivers tailored advertising and production for the modern media landscape. Charter also distributes award-winning news coverage and sports programming to its customers through Spectrum Networks. At December 31, 2024, Liberty Broadband owned approximately 45.3 million shares of Charter Class A common stock, representing an approximate 31.9% economic ownership interest in Charter’s issued and outstanding shares.

Key Drivers of Revenue

GCI Holdings earns revenue from the monthly fees customers pay for data, wireless, video, voice, and managed services, and from universal service subsidies from the Federal Communications Commission (“FCC”), and other federal and state

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agencies. Through close coordination of its customer service and sales and marketing efforts, its customer service representatives suggest to its customers other services they can purchase or enhanced versions of services they already purchase to achieve increased revenue and penetration of its multiple service offerings.

Charter's revenue is principally derived from the monthly fees customers pay for services it provides. Charter also earns revenue from one-time installation fees and advertising sales. Charter's marketing organization creates and executes marketing programs intended to grow customer relationships, increase the number of services they sell per relationship, retain existing customers and cross-sell additional products to current customers.

Current Trends Affecting Our Business

GCI Holdings and Charter must stay abreast of rapidly evolving technological developments and offerings to remain competitive and increase the utility of their products and services. These companies must be able to incorporate new technologies into their products and services in order to address the needs of their customers.

GCI Holdings

GCI Holdings offers wireless and wireline telecommunication services, data services, video services, and managed services to customers primarily throughout Alaska. Because of this geographic concentration, growth of GCI Holdings' business and operations depends upon economic conditions in Alaska. In recent years, varying factors have contributed to significant volatility and disruption of financial markets and global supply chains. Additionally, the U.S. Federal Reserve increased interest rates starting in March 2022 and throughout 2023, though they had started decreasing rates in 2024. Mounting inflationary cost pressures and recessionary fears have negatively impacted the U.S. and global economy. Unfavorable economic conditions, such as a recession or economic slowdown in the U.S., or inflation in the markets in which GCI operates, could negatively affect the affordability of and demand for GCI's products and services and its cost of doing business. Increased costs to equipment, for example due to increased tariffs, could also impact GCI's results.

The Alaska economy is dependent upon the oil industry, state and federal spending, investment earnings and tourism. A decline in oil prices would put significant pressure on the Alaska state government budget. The Alaska state government has financial reserves that GCI Holdings believes may be able to help fund the state government for the next couple of years. The Alaska economy is subject to recessionary pressures as a result of the economic impacts of volatility in oil prices, inflation, and other causes that could result in a decrease in economic activity. While it is difficult for GCI Holdings to predict the future impact of a recession on its business, these conditions have had an adverse impact on its business and could adversely affect the affordability of and demand for some of its products and services and cause customers to shift to lower priced products and services or to delay or forgo purchases of its products and services. GCI Holdings' customers may not be able to obtain adequate access to credit, which could affect their ability to make timely payments to GCI Holdings and could lead to an increase in accounts receivable and bad debt expense. If Alaska experiences a recession or economic slowdown, it could negatively affect GCI Holdings' business including its financial position, results of operations, or liquidity, as well as its ability to service debt, pay other obligations and enhance shareholder returns.

In addition, during 2023 and continuing in 2024, GCI Holdings began to experience the impact of inflation-sensitive items, including upward pressure on the costs of materials, labor, and other items that are critical to GCI Holdings' business. GCI Holdings continues to monitor these impacts closely and, if costs continue to rise, GCI Holdings may be unable to recoup losses or offset diminished margins by passing these costs through to its customers or implementing offsetting cost reductions.

Federal Universal Service Programs

Legal Challenges to the Constitutionality of the FCC Universal Service Support Programs. There have been a number of legal challenges to the constitutionality of the Universal Service Fund ("USF"). The U.S. Courts of Appeals for the Sixth and Eleventh Circuits rejected such challenges in 2023, as did a panel of three judges in the Fifth Circuit. However, on July 24, 2024, the U.S. Court of Appeals for the Fifth Circuit sitting *en banc* ruled that the USF program is unconstitutional as currently administered, and remanded the case to the FCC. In its decision, the *en banc* Fifth Circuit concluded that there was an impermissible public delegation of legislative authority to the FCC and an impermissible private delegation of authority from the FCC to the Universal Service Administrative Company, the private company responsible for USF administration. The Supreme Court granted petitions for certiorari from the Fifth Circuit's decision, and the case is likely to be decided by summer 2025. In

addition, it is likely that additional cases and appeals will continue to be filed in relation to the matter. There is significant uncertainty regarding the outcome of the Supreme Court review, as well as whether any action taken by the FCC or Congress to resolve the issue would be sufficient and what impact such actions might have on the USF program. A Supreme Court ruling upholding the Fifth Circuit's decision or, more broadly, that the legislation establishing the USF program or its funding method is unconstitutional could disrupt or eliminate GCI Holdings' USF support unless and until any identified legal defects with the program structure or administration are remedied. Such a ruling would likely result in a material decrease in revenue and accounts receivable, which could likely have an adverse effect on GCI Holdings' business and the Company's financial position, results of operations or liquidity.

Pause in Federal Financial Assistance. On January 27, 2025, the Office of Management and Budget ("OMB") issued a memorandum directing a pause in federal financial assistance pending review for consistency with presidential executive actions. On January 28, 2025, OMB clarified that this only applied to programs affected by certain specified executive actions, which do not appear to include FCC universal service support programs. OMB subsequently withdrew the memorandum, which has also been subject to temporary restraining orders by two federal district courts. However, if this or another pause were to extend to federal universal service support programs, or to other infrastructure grants that GCI receives, and such a pause were to become extended, it could have a material adverse effect on GCI Holdings' business and the Company's financial position, results of operations or liquidity.

Rural Health Care ("RHC") Program

GCI Holdings receives support from various USF programs including the RHC Program. The USF programs are subject to change by regulatory actions taken by the FCC, interpretations of or compliance with USF program rules, or legislative actions. The USF programs have also been subject to legal challenge, which could disrupt or eliminate the support GCI Holdings receives. Changes to any of the USF programs that GCI Holdings participates in could result in a material decrease in revenue and accounts receivable, which could have an adverse effect on GCI Holdings' business and the Company's financial position, results of operations or liquidity. The following paragraphs describe certain separate matters related to the RHC Program that impact or could impact the revenue earned and receivables recognized by the Company. As of December 31, 2024, the Company had net accounts receivable from the RHC Program in the amount of approximately \$69 million, which is included within Trade and other receivables in the consolidated balance sheets.

The rates that GCI and other carriers can charge for service provided under the RHC Telecommunications Program are highly regulated by the FCC. FCC rules provide that a telecommunications carrier can only charge a rural rate that is the average of rates actually being charged to commercial customers, other than health care providers, for identical or similar services in the rural area where the health care provider is located. If that is not available, the rural rate must be the average of tariffed or other publicly available rates charged in that area over the same distance by other carriers. If there is no rate available using rates actually being charged by GCI or other carriers, then, through the end of Funding Year 2025, which ends in June 2026, GCI may use a previously approved rural rate. If none of the preceding options are available, then the rate must be determined by a cost study submitted to the FCC or, for jurisdictionally intrastate services, to the state public utility commission. The RHC Telecommunications Program funds the difference between the rural rate and the urban rate, which is the amount that GCI must collect from the health care provider. The FCC has an ongoing rulemaking proceeding addressing the RHC rules, how subsidies are determined and related processes. GCI cannot predict which changes the FCC will adopt, and whether those changes will benefit or adversely affect GCI.

RHC Program Funding Cap. The RHC Program has a funding cap for each individual funding year that is annually adjusted for inflation, and which the FCC can increase by carrying forward unused funds from prior funding years. In recent years, including the current year, this funding cap has not limited the amount of funding received by participants; however, management continues to monitor the funding cap and its potential impact on funding in future years.

Enforcement Bureau and Related Inquiries. On March 23, 2018, GCI Holdings received a letter of inquiry and request for information from the Enforcement Bureau of the FCC relating to the period beginning January 1, 2015 and including all future periods. This included inquiry into the rates charged by GCI Holdings and other aspects related to the Enforcement Bureau's review of GCI Holdings' compliance with program rules, which are discussed separately below. The ongoing uncertainty in program funding, as well as the uncertainty associated with the rate review, could have an adverse effect on its business, financial position, results of operations or liquidity.

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In the fourth quarter of 2019, GCI Holdings became aware of potential RHC Program compliance issues related to certain of GCI Holdings' currently active and expired contracts with certain of its RHC customers. The Company and its external experts performed significant and extensive procedures to determine whether GCI Holdings' currently active and expired contracts with its RHC customers would be deemed to be in compliance with the RHC Program rules. GCI Holdings notified the FCC of the potential compliance issues in the fourth quarter of 2019.

On May 28, 2020, GCI Holdings received a second letter of inquiry from the Enforcement Bureau in the same matter noted above. This second letter, which was in response to a voluntary disclosure made by GCI Holdings to the FCC, extended the scope of the original inquiry to also include various questions regarding compliance with the records retention requirements related to the (i) original inquiry and (ii) RHC Program.

On December 17, 2020, GCI Holdings received a Subpoena Duces Tecum from the FCC's Office of the Inspector General requiring production of documents from January 1, 2009 to the present related to a single RHC customer and related contracts, information regarding GCI Holdings' determination of rural rates for a single customer, and to provide information regarding persons with knowledge of pricing practices generally.

On April 21, 2021, representatives of the Department of Justice ("DOJ") informed GCI Holdings that a qui tam action had been filed in the Western District of Washington arising from the subject matter under review by the Enforcement Bureau. The DOJ was investigating whether GCI Holdings submitted false claims and/or statements in connection with GCI's participation in the FCC's RHC Program. On July 14, 2021, the DOJ issued a Civil Investigative Demand with regard to the qui tam action.

The FCC's Enforcement Bureau and GCI Holdings held discussions regarding GCI Holdings potential RHC Program compliance issues related to certain of its contracts with its RHC customers for which GCI Holdings had previously recognized an estimated liability for a probable loss of approximately \$12 million in 2019 for contracts that were deemed probable of not complying with the RHC Program rules. During the year ended December 31, 2022, GCI Holdings recorded an additional estimated settlement expense of \$15 million relating to a settlement offer made by GCI Holdings resulting in a total estimated liability of \$27 million.

The DOJ and GCI Holdings held discussions regarding the qui tam action whereby the DOJ clarified that its investigation relates to the years from 2010 through 2019 and alleged that GCI Holdings had submitted false claims under the RHC Program during this time period. During the year ended December 31, 2022, GCI Holdings recorded a \$14 million estimated settlement expense to reflect discussions and settlement offers that GCI Holdings made to the DOJ.

Separately, during the third quarter of 2022, GCI Holdings became aware of possible RHC Program compliance issues relating to potential conflicts of interest identified in the historical competitive bidding process with respect to certain of its contracts with its RHC customers. GCI Holdings notified the FCC's Enforcement Bureau of the potential compliance issues; however, the Company is unable to assess the ultimate outcome of the potential compliance issues and is unable to reasonably estimate any range of loss or possible loss.

On May 10, 2023, GCI entered into a final settlement agreement with both the FCC and the DOJ to resolve all Enforcement Bureau and Related Inquiries discussed above except for the matter that was separately identified during the third quarter of 2022, which continues to remain outstanding. The settlement with the FCC and the DOJ resulted in a total cash payment of \$41 million of which \$27 million was paid to the FCC and \$14 million was paid to the DOJ in 2023, which had been previously recorded as liabilities.

In 2024, the FCC adopted the Alaska Connect Fund Order, which is the successor to the 2016 Alaska High Cost Order. The Alaska Connect Fund Order for wireline providers maintains their existing funding and performance requirements through 2028. Support levels and obligations starting in 2029 have not yet been set by the FCC and could impact GCI Holdings' ability to continue providing local telephone service in the areas where it relies on high-cost support.

Universal Service Support for Mobile. Under FCC regulations and RCA orders, GCI Holdings is an authorized Eligible Telecommunications Carrier ("ETC") for purposes of providing wireless telephone service in many rural areas throughout Alaska. Without ETC status, GCI Holdings would not qualify for USF support in these areas or other rural areas where it proposes

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to offer facilities-based wireless telephone services, and its net cost of providing wireless telephone services in these areas would be materially adversely affected.

Per the Alaska High Cost Order, as of January 1, 2017, Remote (as defined by the Alaska High Cost Order) high cost support payments to Alaska High Cost participants are frozen on a per-company basis at adjusted December 2014 levels for a ten-year term in exchange for meeting individualized performance obligations to offer voice and broadband services meeting the service obligations at specified minimum speeds by five-year and ten-year service milestones to a specified number of locations. Support amounts increase 30% starting January 2025. Remote high cost support is no longer dependent upon line counts and line count filings are no longer required. Under the terms of the Alaska High Cost Order, the FCC was to initiate a process in 2021 to eliminate duplicate support in areas that were served by more than one subsidized mobile wireless carrier as of December 31, 2020. As part of the Alaska High Cost Order, the FCC issued a Notice of Proposed Rulemaking seeking comment on how to implement that process. The FCC has not to date issued any further orders with respect to that process. The process to eliminate duplicate support in areas has been delayed, and may affect the amount of support GCI Holdings receives to provide wireless services starting in 2030.

In November 2024, the FCC adopted the Alaska Connect Fund Order to succeed the Alaska High Cost Order. The Order may result in GCI Holdings receiving less support for its wireless operations in rural Alaska, and could have a material effect on its ability to continue providing service. The FCC has delayed some decisions, such as how to assure that only one provider receives support for a single area and how to calculate any amounts that would be removed as associated with intangible areas, or subject to potential competitive selection in areas with more than one supported mobile provider. The outcome of the FCC decisions and related proceedings could materially impact GCI Holdings' ability to continue providing or upgrading wireless services in rural Alaska.

Charter

Charter faces intense competition for residential customers, both from existing competitors and, as a result of the rapid development of new technologies, services and products, from new entrants. With respect to its residential business, Charter competes with other providers of video, Internet access, telephone and mobile services, and other sources of home entertainment. Charter's principal competitors for video services are virtual multichannel video programming distributors such as YouTube TV, Hulu Live, Sling TV, Philo and DirecTV Stream, as well as direct broadcast satellite service providers. Charter's principal competitors for Internet services are the broadband services provided by companies, including fiber-to-the-home, fixed wireless broadband, Internet delivered via satellite and digital subscriber line services. A growing number of commercial areas, such as retail malls, restaurants and airports, offer WiFi Internet service. Numerous local governments are also considering or actively pursuing publicly subsidized WiFi Internet access networks. In addition, providers are constructing open access networks that can deliver services from multiple underlying Internet service providers. These options offer alternatives to cable-based Internet access. Charter's principal competitors for voice and mobile services are other mobile and wireline phone providers, as well as other forms of communication, such as text messaging on cellular phones, instant messaging, social networking services, video conferencing and email. The increase in the number of different technologies capable of carrying voice services and the number of alternative communication options available to customers as well as the replacement of wireline services by wireless have intensified the competitive environment in which Charter operates its residential voice service.

During the year ended December 31, 2024, Charter lost 508,000 Internet customers while adding 2,117,000 mobile lines. Charter's Internet customer growth was challenged by the end of the FCC's Affordable Connectivity Program ("ACP"), lower customer move rates and the competitive environment. While Charter's retention programs for the customers impacted by the end of ACP subsidies have been successful in retaining the vast majority of ACP customers, the end of the ACP subsidy program has been disruptive to Charter's business and resulted in customer losses during the year. In September, Spectrum launched a new brand platform, Life Unlimited, which emphasizes the power of Spectrum's advanced network and cutting-edge connectivity products and services along with a new and simplified pricing and packaging strategy that better utilizes its seamless connectivity and entertainment products to offer lower promotional and persistent bundled pricing to drive growth. Additionally, Spectrum announced new customer commitments focused on reliable connectivity, transparency, exceptional service and a focus on always improving.

Charter's mobile line growth continued to benefit from Charter's pricing and packaging strategy, including the Anytime Upgrade offering and Phone Balance Buyout program. The Internet and mobile product bundles, including Spectrum One, provide a differentiated connectivity experience by bringing together Spectrum Internet, Advanced WiFi and Unlimited Spectrum

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Mobile to offer consumers fast, reliable and secure online connections on their favorite devices at home and on the go in high-value packages. Anytime Upgrade allows certain customers to upgrade their devices whenever they want, eliminating traditional wait times, upgrade fees and condition requirements. The Phone Balance Buyout program makes switching mobile providers easier by helping customers pay off balances on ported lines.

Charter spent \$2.2 billion on its subsidized rural construction initiative during the year ended December 31, 2024 and activated approximately 393,000 subsidized rural passings. Charter currently offers Spectrum Internet products with speeds up to 1 Gbps across its entire footprint. Charter's network evolution initiative is progressing. Charter is upgrading its network to deliver symmetrical and multi-gigabit speeds across its footprint and is now offering symmetrical speeds in all of its step 1 high split markets. In 2024, Charter began offering certain seamless entertainment applications including, among others, Max, Disney+, ESPN+, Paramount+, ViX Premium and Tennis Channel Plus to customers in certain packages and reached agreements with several other programmers that will add Discovery+, Peacock, AMC+ and BET+ in certain packages in 2025. Charter now has completed deals with every major programmer to deliver better flexibility and greater value to customers by including seamless entertainment applications with its Spectrum TV services at no additional cost. Charter also continues to evolve its video product and is deploying Xumo Stream Boxes ("Xumo") to new video customers. Xumo combines a live TV experience with access to hundreds of content applications, and features unified search and discovery, along with a curated content offering based on a customer's interests and subscriptions. In September 2024, Charter launched its Life Unlimited brand platform which includes a new customer commitment that provides performance and service benchmarks and a new and simplified pricing structure designed to drive more value into Charter's relationships.

By continually improving its product set and offering consumers the opportunity to save money by switching to Charter's services, Charter believes it can continue to penetrate its expanding footprint and sell additional products to existing customers. Charter sees operational benefits from the targeted investments made in employee wages and benefits to build employee skill sets and tenure, as well as the continued investments in digitization of its customer service platforms, all with the goal of improving the customer experience, reducing transactions and driving customer growth and retention.

Results of Operations—Consolidated

General. We provide information regarding our consolidated operating results and other income and expenses, as well as information regarding the contribution to those items from our reportable segments in the tables below. The "Corporate and other" category consists of those assets or businesses which do not qualify as a separate reportable segment. See note 14 to the accompanying consolidated financial statements for more discussion regarding our reportable segments. For a more detailed discussion and analysis of GCI Holdings' results, see "Results of Operations – GCI Holdings, LLC" below.

A discussion regarding our financial condition and results of operations for fiscal year 2024 compared to fiscal year 2023 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2023 compared to fiscal year 2022 can be found in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 16, 2024.

Operating Results

	Years ended December 31,	
	2024	2023
	amounts in millions	
Revenue		
GCI Holdings	\$ 1,016	981
Corporate and other	—	—
Consolidated	\$ 1,016	981
Operating Income (Loss)		
GCI Holdings	\$ 144	117
Corporate and other	(52)	(44)
Consolidated	\$ 92	73
Adjusted OIBDA		
GCI Holdings	\$ 362	361
Corporate and other	(35)	(24)
Consolidated	\$ 327	337

Revenue

Revenue increased \$35 million for the year ended December 31, 2024, as compared to the same period in 2023. The change in revenue was due to fluctuations in revenue from GCI Holdings. See “Results of Operations – GCI Holdings, LLC” below for a more complete discussion of the results of operations of GCI Holdings.

Operating Income (Loss)

Consolidated operating income increased \$19 million for the year ended December 31, 2024, as compared to the same period in 2023. Operating income increased \$27 million at GCI Holdings for the year ended December 31, 2024, as compared to the same period in 2023. See “Results of Operations – GCI Holdings, LLC” below for a more complete discussion of the results of operations of GCI Holdings.

Operating loss for Corporate and other increased \$8 million for the year ended December 31, 2024, as compared to the same period in 2023, due to increased professional service fees related to the Transactions.

Adjusted OIBDA

To provide investors with additional information regarding our financial results, we also disclose Adjusted OIBDA, which is a non-GAAP financial measure. We define Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, and impairment charges. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our 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 us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA.

	Years ended December 31,	
	2024	2023
	amounts in millions	
Operating income (loss)	\$ 92	73
Depreciation and amortization	207	230
Stock-based compensation	28	34
Adjusted OIBDA	<u>\$ 327</u>	<u>337</u>

Adjusted OIBDA decreased \$10 million in the year ended December 31, 2024, as compared to the same period in 2023, primarily due to decreased Corporate and other Adjusted OIBDA, which declined consistent with the decline in operating income (loss) as discussed above.

GCI Holdings' Adjusted OIBDA improved \$1 million in the year ended December 31, 2024, as compared to the same period in 2023. See "Results of Operations – GCI Holdings, LLC" below for a more complete discussion of the results of operations of GCI Holdings.

Other Income and Expense:

Components of Other income (expense) are presented in the table below.

	Years ended December 31,	
	2024	2023
	amounts in millions	
Other income (expense):		
Interest expense	\$ (194)	(206)
Share of earnings (losses) of affiliate	1,323	1,155
Gain (loss) on dilution of investment in affiliate	(32)	(60)
Realized and unrealized gains (losses) on financial instruments, net	(125)	(101)
Other, net	18	27
	<u>\$ 990</u>	<u>815</u>

Interest expense

Interest expense decreased \$12 million during the year ended December 31, 2024, as compared to the same period in 2023. The decrease was driven by lower amounts outstanding on the Margin Loan Facility (as defined in note 7 to the accompanying consolidated financial statements) and lower interest rates on our variable rate debt, slightly offset by higher principal balances on the outstanding exchangeable debentures (as further discussed in note 7 to the accompanying consolidated financial statements) and higher amounts outstanding on the Senior Credit Facility (as defined in note 7 to the accompanying consolidated financial statements).

Share of earnings (losses) of affiliates

Share of earnings from affiliates increased \$168 million during the year ended December 31, 2024, as compared to the same period in 2023. Share of earnings (losses) from affiliates is attributable to the Company's ownership interest in Charter. Upon the Company's initial investment in Charter, the Company allocated the excess basis, between the book basis of Charter and fair value of the shares acquired and ascribed remaining useful lives of 7 years and 13 years to property and equipment and customer relationships, respectively, and indefinite lives to franchise fees, trademarks and goodwill. As of December 31, 2024, property and equipment and customer relationships have weighted average remaining useful lives of approximately 3 years and 7 years, respectively. Outstanding debt is amortized over the contractual period using the straight-line method. Amortization related to debt and intangible assets with identifiable useful lives is included in the Company's share of earnings (losses) from affiliates line item in the accompanying consolidated statements of operations and aggregated \$303 million and \$277 million, net of related taxes, for the years ended December 31, 2024 and 2023, respectively.

The following is a discussion of Charter's standalone results of operations. In order to provide a better understanding of Charter's operations, we have included a summarized presentation of Charter's results from operations. Charter is a separate publicly traded company and additional information about Charter can be obtained through its website and public filings, which are not incorporated by reference. The amounts included in the table below, derived from Charter's public filings, represent Charter's results for each of the years ended December 31, 2024 and 2023.

	Years ended December 31,	
	2024	2023
	amounts in millions	
Revenue	\$ 55,085	54,607
Operating expenses, excluding stock-based compensation	(32,643)	(32,660)
Adjusted OIBDA	22,442	21,947
Depreciation and amortization	(8,673)	(8,696)
Stock-based compensation	(651)	(692)
Operating income (loss)	13,118	12,559
Other income (expense), net	(5,616)	(5,705)
Net income (loss) before income taxes	7,502	6,854
Income tax benefit (expense)	(1,649)	(1,593)
Net income (loss)	\$ 5,853	5,261

Charter's revenue increased \$478 million during the year ended December 31, 2024, as compared to the same period in 2023, primarily due to growth in mobile lines, average revenue per customer and advertising sales, partly offset by lower customers.

During the year ended December 31, 2024, operating expenses, excluding stock-based compensation, decreased \$17 million, as compared to the same period in 2023. Operating costs during the year ended December 31, 2024, as compared to the same period in 2023, were impacted by lower programming costs as a result of fewer video customers and a higher mix of lower cost video packages within Charter's video customer base as well as costs required by accounting principles to be allocated to seamless entertainment applications and netted within video revenue, partly offset by contractual rate adjustments, including renewals and increases in amounts paid for retransmission consent as well as a \$61 million benefit related to the temporary loss of Disney programming during 2023. Lower programming costs were offset by higher mobile service direct costs and mobile device sales due to an increase in mobile lines.

Charter's Adjusted OIBDA increased \$495 million during the year ended December 31, 2024, as compared to the same period in 2023, for the reasons described above.

Depreciation and amortization expense decreased \$23 million during the year ended December 31, 2024, as compared to the same period in 2023, primarily due to certain assets acquired in acquisitions becoming fully depreciated, offset by an increase in depreciation as a result of more recent capital expenditures.

Other expense, net decreased \$89 million during the year ended December 31, 2024, as compared to the same period in 2023. The decrease in other expenses, net was primarily due to decreased net periodic pension cost, partly offset by increased

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losses on financial instruments and increased interest expense. The increased interest expense was primarily due to an increase in weighted average interest rates, partly offset by a decrease in weighted average debt.

Charter recognized income tax expense of \$1.6 billion for both the years ended December 31, 2024 and 2023.

Gain (loss) on dilution of investment in equity affiliate

The loss on dilution of investment in affiliate decreased by \$28 million during the year ended December 31, 2024, as compared to the same period in 2023. The loss on dilution of investment in affiliate decreased primarily due to increased gains on dilution related to Charter's repurchase of Liberty Broadband's Charter shares and a decrease in issuance of Charter common stock from the exercise of stock options held by employees and other third parties.

Realized and unrealized gains (losses) on financial instruments, net

Realized and unrealized gains (losses) on financial instruments, net are comprised of changes in the fair value of the following:

	Years ended December 31,	
	2024	2023
	amounts in millions	
Exchangeable senior debentures	\$ (108)	(106)
Other	(17)	5
	<u>\$ (125)</u>	<u>(101)</u>

The changes in these accounts are primarily due to market factors and changes in the fair value of the underlying stocks or financial instruments to which these related (see notes 4 and 7 to the accompanying consolidated financial statements for additional discussion). The changes in realized and unrealized gains (losses) for the year ended December 31, 2024, as compared to the same period in 2023, were primarily due to the change in fair value of the debentures outstanding for the respective periods related to changes in market price of the underlying Charter stock, in addition to an impairment on an equity security.

Other, net

Other, net income decreased \$9 million for the year ended December 31, 2024, as compared to the same period in 2023. The change was primarily due to a tax sharing receivable with QVC Group, Inc., formerly Qurate Retail, Inc. ("QVC Group"). The tax sharing receivable with QVC Group resulted in tax sharing income of \$3 million and \$11 million for the years ended December 31, 2024 and 2023, respectively. See more discussion about the tax sharing agreement with QVC Group in note 1 to the accompanying consolidated financial statements.

Income taxes

Earnings (loss) before income taxes and income tax (expense) benefit are as follows:

	Years ended December 31,	
	2024	2023
	amounts in millions	
Earnings (loss) before income taxes	\$ 1,082	888
Income tax (expense) benefit	(213)	(200)
Effective income tax rate	20%	23%

Our effective tax rate for the year ended December 31, 2024 was 20%. Our effective tax rate was lower than the federal tax rate of 21% in 2024 primarily due to the effect of federal tax credits and certain non-taxable proceeds received in connection with the Merger Agreement, partially offset by state income taxes and certain non-deductible expenses.

Our effective tax rate for the year ended December 31, 2023 was 23%. Our effective tax rate was higher than the federal tax rate of 21% in 2023 primarily due to the effect of state income taxes and certain non-deductible expenses.

Net earnings (loss)

We had net earnings of \$869 million and \$688 million for the years ended December 31, 2024 and 2023, respectively. The change in net earnings (loss) was the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

Liquidity and Capital Resources

As of December 31, 2024, substantially all of our cash, cash equivalents, restricted cash and restricted cash equivalents are invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

We discuss below both potential sources and use of liquidity, however, while the Transactions are pending, we are currently subject to certain contractual restrictions and therefore may not be able to take some or all of the actions described below.

The following are potential sources of liquidity: available cash balances, cash generated by the operating activities of our privately-owned subsidiaries to be used by the subsidiary (to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted), monetization of investments (including Charter Repurchases (as defined in note 5 to the accompanying consolidated financial statements and discussed below)), outstanding or anticipated debt facilities (as discussed in note 7 to the accompany consolidated financial statements), loans from Charter pursuant to the Merger Agreement and Stockholders and Letter Agreement Amendment, and dividend and interest receipts.

As of December 31, 2024, Liberty Broadband had a cash and cash equivalents balance of \$163 million.

	Years ended December 31,	
	2024	2023
	amounts in millions	
Cash flow information		
Net cash provided by (used in) operating activities	\$ 104	16
Net cash provided by (used in) investing activities	\$ 130	150
Net cash provided by (used in) financing activities	\$ (181)	(390)

The increase in cash provided by operating activities in 2024, as compared to the same period in 2023, was primarily driven by timing differences in working capital accounts (including litigation payments in 2023) and increased operating income.

During the years ended December 31, 2024 and 2023, net cash flows provided by investing activities were primarily related to the sale of Charter Class A common stock for \$335 million and \$394 million, respectively. In February 2021, Liberty Broadband entered into the Letter Agreement in order to implement, facilitate and satisfy the terms of the Stockholders Agreement with respect to the Equity Cap (see more information in note 5 to the accompanying consolidated financial statements). Further, simultaneously with the Merger Agreement in November 2024, the Company entered into the Stockholders and Letter Agreement Amendment that provides that Charter will repurchase shares of Charter Class A common stock from Liberty Broadband in an amount equal to the greater of (i) \$100 million, and (ii) an amount such that immediately after giving effect thereto, Liberty Broadband would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement, provided that if any repurchase would reduce Liberty Broadband's equity interest in Charter below 25.25% after giving effect to such repurchase or if all or a portion of such repurchase is not permitted under applicable law, then Charter shall instead loan to Liberty Broadband in an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) an agreed minimum liquidity threshold as set forth in the Stockholders and Letter Agreement Amendment less the repurchase amount that is repurchased, with such loan to occur on the terms set forth in the Stockholders and Letter Agreement Amendment. From and after the date the 3.125% Debentures due 2053 and 3.125% Debentures due 2054 (each as defined in note 7 to the accompanying consolidated financial statements) are no longer outstanding, the amount of monthly repurchases will be the lesser of (i) \$100 million and (ii) an amount equal to the sum of (x) an amount such that immediately after giving effect thereto, Liberty Broadband would satisfy certain minimum liquidity requirements as set forth in the Stockholders and Letter Agreement Amendment and (y) the aggregate principal amount outstanding under the Margin

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Loan Facility. Pursuant to this agreement, the Company expects the Charter Repurchases to be a significant source of liquidity in future periods.

During the years ended December 31, 2024 and 2023, net cash flows used in investing activities were primarily related to capital expenditures, net of grant proceeds of \$193 million and \$216 million, respectively, and purchases of equity securities during 2023.

During the year ended December 31, 2024, net cash flows used in financing activities were primarily for the repurchase of approximately \$300 million in aggregate principal amount of the 3.125% Debentures due 2053 (as defined and described more fully in note 7 to the accompanying consolidated financial statements) and net repayments of approximately \$670 million on the Margin Loan Agreement (as defined in note 7 to the accompanying consolidated financial statements), partly offset by the issuance of \$860 million aggregate original principal amount of its 3.125% Exchangeable Senior Debentures due 2054 and net borrowings of approximately \$55 million on the Senior Credit Facility. Additionally, net cash flows used in financing activities included repurchases of Liberty Broadband Series A and Series C common stock of \$89 million.

During the year ended December 31, 2023, net cash flows used in financing activities were primarily for the repurchase of approximately \$1,415 million in principal amount of outstanding exchangeable senior debentures, partially offset by the issuance of \$1,265 million aggregate original principal amount of the 3.125% Debentures due 2053, as well as net borrowings of debt of approximately \$60 million of outstanding Revolving Loans (as defined in note 7 to the accompanying consolidated financial statements) under the Margin Loan Facility. Additionally, net cash flows used in financing activities included repurchases of Liberty Broadband Series A and Series C common stock of \$227 million and indemnification payments of \$45 million made by Liberty Broadband to QVC Group in connection with the LI LLC 1.75% Exchangeable Debentures (as defined in note 4 to the accompanying consolidated financial statements), which was settled during the year ended December 31, 2023.

The projected uses of our cash and restricted cash are debt repayment, net capital expenditures of approximately \$250 million, approximately \$170 million for interest payments on outstanding debt, approximately \$15 million for Liberty Broadband preferred stock dividends, transaction-related expenses, to reimburse Liberty for amounts due under various agreements and to fund potential investment opportunities at GCI. We expect corporate cash and other available sources of liquidity as discussed above to cover corporate expenses for the foreseeable future.

Off-Balance Sheet Arrangements and Material Cash Requirements

We have contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Although it is reasonably possible we may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made, except for those matters disclosed in notes 9 and 13 to the accompanying consolidated financial statements.

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Information concerning the amount and timing of current and long-term material cash requirements, both accrued and off-balance sheet, excluding loss contingencies and uncertain tax positions, if any, where it is indeterminable when payments will be made, is summarized below:

	Payments due by period				
	Total	Less than 1 year	2 - 3 years	4 - 5 years	After 5 years
amounts in millions					
<i>Material Cash Requirements</i>					
Debt (1)	\$ 3,666	3	1,236	602	1,825
Preferred stock liquidation value	180	—	—	—	180
Interest expense and preferred stock dividends (2)	2,138	183	318	162	1,475
Finance and operating lease obligations	123	51	47	12	13
Tower obligations, including interest	114	7	15	16	76
Purchase obligations	224	130	60	21	13
Total	\$ 6,445	374	1,676	813	3,582

- (1) Amounts are reflected in the table at the outstanding principal amount at December 31, 2024, assuming the debt instrument will remain outstanding until the stated maturity date and may differ from the amounts stated in our consolidated balance sheet to the extent debt instruments (i) were issued at a discount or premium or (ii) have elements which are reported at fair value in our consolidated balance sheets. Amounts do not assume additional borrowings or refinancings of existing debt.
- (2) Amounts (i) are based on our outstanding debt at December 31, 2024, (ii) assume the interest rates on our variable rate debt remain constant at the December 31, 2024 rates and (iii) assume that our existing debt is repaid at contractual maturity.

Critical Accounting Estimates and Policies

The preparation of our financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accompanying consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Listed below are the accounting estimates and accounting policies that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported. All of these accounting estimates and assumptions, as well as the resulting impact to our financial statements, have been discussed with our audit committee.

Application of the Equity Method of Accounting for Investments in Affiliates. For those investments in affiliates in which the Company has the ability to exercise significant influence, the equity method of accounting is used. Under this method, the investment, originally recorded at cost, is adjusted to recognize the Company's share of net earnings or losses of the affiliate as they occur rather than as dividends or other distributions are received. Losses are limited to the extent of the Company's investment in, advances to and commitments for the equity method investee. The Company determines the difference between the purchase price of the equity method investee and the underlying equity which results in an excess basis in the investment. This excess basis is allocated to the underlying assets and liabilities of the Company's equity method investee through an acquisition accounting exercise and is allocated within memo accounts used for equity method accounting purposes. Depending on the applicable underlying assets, these amounts are either amortized over the applicable useful lives or determined to be indefinite lived.

Changes in the Company's proportionate share of the underlying equity of an equity method investee, which result from the issuance of additional equity securities by such equity method investee, to investors other than the Company, are recognized in the statement of operations through the gain (loss) on dilution of investment in affiliate line item. We periodically evaluate our equity method investment to determine if decreases in fair value below our cost basis are other than temporary. If a decline in fair value is determined to be other than temporary, we are required to reflect such decline in our consolidated statements of operations. Other than temporary declines in fair value of our equity method investment would be included in share of earnings (losses) of affiliates in our consolidated statement of operations.

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The primary factors we consider in our determination of whether declines in fair value are other than temporary are the length of time that the fair value of the investment is below our carrying value; the severity of the decline; and the financial condition, operating performance and near term prospects of the equity method investee. In addition, we consider the reason for the decline in fair value, be it general market conditions, industry specific or equity method investee specific; analysts' ratings and estimates of 12 month share price targets for the equity method investee; changes in stock price or valuation subsequent to the balance sheet date; and our intent and ability to hold the investment for a period of time sufficient to allow for a recovery in fair value.

Our evaluation of the fair value of our investments and any resulting impairment charges are made as of the most recent balance sheet date. Changes in fair value subsequent to the balance sheet date due to the factors described above are possible. Subsequent decreases in fair value will be recognized in our consolidated statement of operations in the period in which they occur to the extent such decreases are deemed to be other than temporary. Subsequent increases in fair value will be recognized in our consolidated statement of operations only upon our ultimate disposition of the investment.

Fair Value of Non-Financial Instruments. The Company's non-financial instrument valuations are primarily comprised of its determination of the estimated fair value allocation of net tangible and identifiable intangible assets acquired in business combinations, the Company's annual assessment of the recoverability of its goodwill and other nonamortizable intangibles, and the Company's evaluation of the recoverability of its other long-lived assets upon certain triggering events.

The Company periodically reviews the carrying value of its intangible assets with definite lives and other long-lived assets to be used in operations whenever events or changes in circumstances indicate that the carrying amount of the assets or asset groups might not be recoverable. Factors that would necessitate an impairment assessment include a significant adverse change in the extent or manner in which an asset is used, a significant adverse change in legal factors or the business climate that could affect the value of the asset group, or a significant decline in the observable market value of an asset group, among others. If such facts indicate a potential impairment, the recoverability of the asset group is assessed by determining whether the carrying value of the asset group exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the asset group over the remaining economic life of the asset group. If the carrying amount of the asset group is greater than the expected undiscounted cash flows to be generated by such asset group, including its ultimate disposition, an impairment adjustment is recognized.

If the carrying value of the Company's amortizing intangible or long-lived assets exceeds their estimated fair value, the Company is required to write the carrying value down to fair value. Any such write down is included in impairment expense in the Company's consolidated statements of operations. A high degree of judgment is required to estimate the fair value of the Company's amortizing intangible and long-lived assets. The Company may use quoted market prices, prices for similar assets, present value techniques and other valuation techniques to prepare these estimates. The Company may need to make estimates of future cash flows and discount rates as well as other assumptions in order to implement these valuation techniques. Due to the high degree of judgment involved in our estimation techniques, any value ultimately derived from the Company's amortizing intangible or long-lived assets may differ from its estimate of fair value.

The Company utilizes the cost approach as the primary method used to establish fair value for its property and equipment in connection with business combinations. The cost approach considers the amount required to replace an asset by constructing or purchasing a new asset with similar utility, then adjusts the value in consideration of physical depreciation and functional and technological obsolescence as of the appraisal date. The cost approach relies on management's assumptions regarding current material and labor costs required to rebuild and repurchase significant components of the Company's property and equipment along with assumptions regarding the age and estimated useful lives of its property and equipment.

The accounting guidance permits entities to first perform a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. If the qualitative assessment supports that it is more likely than not that the carrying value of the Company's indefinite-lived intangible assets, other than goodwill, exceeds its fair value, then a quantitative assessment is performed.

The Company utilizes an income approach as the primary method used to establish fair value for its customer relationships and cable certificates in connection with business combinations and annual impairment testing when deemed necessary. The income approach quantifies the expected earnings of the Company's customer relationships and cable certificates, by isolating the after tax cash flows attributable to the respective asset and then discounting the cash flows to their present value.

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The income approach relies on management’s assumptions such as projected revenue, market penetration, expenses, capital expenditures, customer trends, and a discount rate applied to the estimated after tax cash flows.

The Company performs an annual assessment of the recoverability of its goodwill during the fourth quarter, or more frequently, if events and circumstances indicate impairment may have occurred. In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of its reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges, legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior year for other purposes. If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

The quantitative goodwill impairment test compares the estimated fair value of a reporting unit to its carrying value. The estimated fair value of a reporting unit has historically been determined using an income approach, when deemed necessary. The Company’s income approach model used for its reporting unit valuation is consistent with that used for the cable certificates except that cash flows from the entire business enterprise are used.

Income Taxes. We are required to estimate the amount of tax payable or refundable for the current year and the deferred income tax liabilities and assets for the future tax consequences of events that have been reflected in our financial statements or tax returns for each taxing jurisdiction in which we operate. This process requires our management to make judgments regarding the timing and probability of the ultimate tax impact of the various agreements and transactions that we enter into. Based on these judgments we may record tax reserves or adjustments to valuation allowances on deferred tax assets to reflect the expected realizability of future tax benefits. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which we operate, our inability to generate sufficient future taxable income or unpredicted results from the final determination of each year’s liability by taxing authorities. These changes could have a significant impact on our financial position.

Results of Operations—GCI Holdings, LLC

GCI Holdings provides a full range of data, wireless, video, voice, and managed services to residential, businesses, governmental entities, and educational and medical institutions primarily in Alaska. The following table highlights selected key performance indicators used in evaluating GCI Holdings.

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Consumer		
Data:		
Cable modem subscribers ¹	155,700	159,700
Wireless:		
Wireless lines in service ²	198,800	197,300

¹ A cable modem subscriber is defined by the purchase of cable modem service regardless of the level of service purchased. If one entity purchases multiple cable modem service access points, each access point is counted as a subscriber. Data cable modem subscribers as of December 31, 2024 include 900 subscribers that were reclassified from GCI Business to GCI Consumer subscribers in the first quarter of 2024 and are not new additions.

² A wireless line in service is defined as a wireless device with a monthly fee for services. Wireless lines in service as of December 31, 2024 include 1,800 lines that were reclassified from GCI Business to GCI Consumer lines in the first quarter of 2024 and are not new additions.

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GCI Holdings' operating results for the years ended December 31, 2024 and 2023 are as follows:

	Years ended December 31,	
	2024	2023
	amounts in millions	
Revenue	\$ 1,016	981
Operating expenses (excluding stock-based compensation included below):		
Operating expense	(257)	(245)
Selling, general and administrative expenses	(397)	(375)
Adjusted OIBDA	362	361
Stock-based compensation	(11)	(14)
Depreciation and amortization	(207)	(230)
Operating income (loss)	\$ 144	117

Revenue

The components of revenue are as follows:

	Years ended December 31,	
	2024	2023
	amounts in millions	
Consumer		
Data	\$ 238	233
Wireless	191	193
Other	40	42
Business		
Data	469	427
Wireless	47	50
Other	31	36
Total revenue	\$ 1,016	981

Consumer data revenue increased \$5 million for the year ended December 31, 2024, as compared to the same period in 2023. The increase was primarily driven by subscribers' selection of plans with higher recurring monthly charges.

Consumer wireless revenue decreased \$2 million for the year ended December 31, 2024, as compared to the same period in 2023. The decrease was driven by a decrease in the number of handset sales and a decrease in prepaid data plans.

Consumer other revenue decreased \$2 million for the year ended December 31, 2024, as compared to the same period in 2023. Consumer other revenue consists of consumer video and voice revenue. The decrease was due to a decrease in video revenue primarily driven by decreased video subscribers. Historically, GCI Holdings has seen declines in video and voice subscribers and revenue and expects a continued decrease as customers make decisions to move to alternative services. During the fourth quarter of 2024, it was announced that GCI Holdings plans to exit the video business in 2025, subject to regulatory approvals.

Business data revenue increased \$42 million for the year ended December 31, 2024, as compared to the same period in 2023, primarily due to increased sales to health care and education customers due to service upgrades. These increases were partially offset by decreases in business data subscribers.

Business wireless revenue decreased \$3 million for the year ended December 31, 2024, as compared to the same period in 2023, primarily due to changes in the number of subscribers.

Business other revenue decreased \$5 million for the year ended December 31, 2024, as compared to the same period in 2023. Business other revenue consists of business video and voice revenue. The decrease was primarily due to decreased local and long distance voice revenue as a result of decreased subscribers. Historically, GCI Holdings has seen declines in video and

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voice subscribers and revenue and has not focused business efforts on growth in these areas. During the fourth quarter of 2024, it was announced that GCI Holdings plans to exit the video business in 2025, subject to regulatory approvals.

Operating expenses increased \$12 million for the year ended December 31, 2024, as compared to the same period in 2023, primarily due to increases in distribution costs to health care, education and consumer customers, partially offset by decreases in handset product costs due to decreased handset sales.

Selling, general and administrative expenses increased \$22 million for the year ended December 31, 2024, as compared to the same period in 2023. The increase was primarily due to increases in labor related costs primarily from increased average salaries and increased headcount, and to a lesser extent, software subscription costs, partially offset by a decrease in lease expense.

Stock-based compensation decreased \$3 million for the year ended December 31, 2024, as compared to the same period in 2023. The decrease was primarily due to decreases in the value of new awards granted during 2024 as compared to 2023, as well as equity awards that completed their vesting at the end of 2023.

Depreciation and amortization decreased \$23 million for the year ended December 31, 2024, as compared to the same period in 2023. The decrease was due to lower depreciation and amortization expense as certain fixed and intangible assets became fully depreciated and amortized during 2023.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities. Market risk refers to the risk of loss arising from adverse changes in stock prices and interest rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which could include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We could achieve this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, and (ii) issuing variable rate debt with appropriate maturities and interest rates.

As of December 31, 2024, our debt is comprised of the following amounts:

	Variable rate debt		Fixed rate debt	
	Principal amount	Weighted avg interest rate	Principal amount	Weighted avg interest rate
	dollar amounts in millions			
GCI Holdings	\$ 451	6.3 %	\$ 600	4.8 %
Corporate and other	\$ 790	6.2 %	\$ 1,825	3.1 %

Our investment in Charter (our equity method affiliate) is publicly traded and not reflected at fair value in our balance sheet. Our investment in Charter is also subject to market risk that is not directly reflected in our financial statements.

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements of Liberty Broadband Corporation are filed under this Item, beginning on Page II-25. The financial statement schedules required by Regulation S-X are filed under Item 15 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

In accordance with Exchange Act Rules 13a-15 and 15d-15, the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and its principal accounting and financial officer (the “Executives”), and under the oversight of its Board of Directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of December 31, 2024. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of December 31, 2024 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

See page II-21 for *Management's Report on Internal Control Over Financial Reporting*.

See page II-22 for *Report of Independent Registered Public Accounting Firm* for their attestation regarding our internal control over financial reporting.

There has been no change in the Company’s internal control over financial reporting that occurred during the quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Item 9B. Other Information

Insider Trading Arrangements

None of the Company’s directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended December 31, 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over the Company's financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

The Company's management assessed the effectiveness of internal control over financial reporting as of December 31, 2024, using the criteria in *Internal Control-Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that, as of December 31, 2024, the Company's internal control over financial reporting is effective.

The Company's independent registered public accounting firm audited the consolidated financial statements and related notes in the Annual Report on Form 10-K and have issued an audit report on the effectiveness of the Company's internal control over financial reporting. Their report appears on page II-22 of this Annual Report on Form 10-K.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Liberty Broadband Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Liberty Broadband Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 27, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Denver, Colorado
February 27, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Liberty Broadband Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Liberty Broadband Corporation and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Equity method accounting for the Company's investment in Charter

As discussed in notes 2 and 5 to the consolidated financial statements, the Company has recorded an investment in Charter of \$13,057 million as of December 31, 2024, accounted for using the equity method. The investment represents approximately 78.2% of the total assets of the Company as of December 31, 2024. The investment, originally recorded at cost, is adjusted to recognize the Company's share of net earnings or losses as they occur and for additional purchases and sales of Charter shares. The Company's investment in Charter differs from the underlying equity of Charter which results in excess basis in the investment. This excess basis is allocated to the underlying assets and liabilities of the Company's investee within memo accounts used for equity method accounting.

We identified the evaluation of the equity method of accounting for the Company's investment in Charter as a critical audit matter. Evaluating the Company's application of the equity method of accounting for the Company's investment in Charter required a higher degree of complex auditor judgment to determine the nature and extent of audit effort required to address the matter.

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The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the critical audit matter. This included controls related to the Company's application of its equity method accounting, including the related share of earnings calculation, the amortization of the excess basis, and the gain or loss on dilution. We performed risk assessment procedures, including sensitivity analyses, and applied auditor judgment to determine the nature and extent of procedures to be performed over the investment. We developed independent expectations of (1) the Company's share of earnings of Charter, and (2) the gain or loss on dilution and compared such expectations to the amounts recorded by the Company. We recalculated the excess basis amortization.

Sufficiency of audit evidence over certain data, wireless, and other revenue streams

As discussed in note 2 to the consolidated financial statements and disclosed in the consolidated statements of operations, the Company reported revenue of \$1,016 million for the year ended December 31, 2024, which included \$940 million of revenue related to data, wireless, and other revenue services at GCI Holdings. The Company's accounting for these revenue streams involves multiple processes and information technology (IT) systems.

We identified the evaluation of sufficiency of audit evidence over certain data, wireless, and other revenue streams at GCI Holdings as a critical audit matter. Evaluating the sufficiency of audit evidence required subjective auditor judgment due to the number of revenue streams and related IT applications utilized throughout the revenue recognition process. Subjective auditor judgment was required to evaluate whether relevant revenue data was captured and aggregated throughout these various processes and IT applications, which included the involvement of IT professionals with specialized skills and knowledge. We applied auditor judgment in determining the revenue streams over which procedures would be performed and evaluating the nature and extent of evidence obtained over each relevant revenue stream.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over revenue. For each revenue stream where procedures were performed, we:

- evaluated the design and tested the operating effectiveness of certain internal controls related to the revenue recognition process, including controls related to accurately recording amounts for certain of the Company's data, wireless, and other revenue streams
- assessed the recorded revenue for a selection of transactions by comparing the amounts recognized to underlying documentation, including evidence of contracts with customers.

For one revenue stream, we performed a software-assisted data analysis to test relationships among certain revenue transactions. We involved IT professionals with specialized skills and knowledge, who assisted in:

- testing relevant IT applications and internal controls over the Company's revenue recognition processes
- testing the transfer of relevant revenue data between different IT systems used in the Company's revenue recognition processes

We evaluated the sufficiency of audit evidence obtained by assessing the results of the procedures performed, including the appropriateness of the nature and extent of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2014.

Denver, Colorado
February 27, 2025

LIBERTY BROADBAND CORPORATION

Consolidated Balance Sheets

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
	<u>amounts in millions</u>	
<i>Assets</i>		
Current assets:		
Cash and cash equivalents	\$ 163	158
Trade and other receivables, net	195	178
Prepaid and other current assets	65	94
Total current assets	423	430
Investment in Charter, accounted for using the equity method (note 5)	13,057	12,116
Property and equipment, net (note 2)	1,150	1,053
Intangible assets not subject to amortization		
Goodwill (note 6)	755	755
Cable certificates	550	550
Other	41	40
Intangible assets subject to amortization, net (note 6)	411	461
Other assets, net	300	236
Total assets	<u>\$ 16,687</u>	<u>15,641</u>

See accompanying notes to consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Consolidated Balance Sheets (Continued)

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
	amounts in millions, except share amounts	
<i>Liabilities and Equity</i>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 112	86
Deferred revenue	21	30
Current portion of debt	3	3
Other current liabilities	64	59
Total current liabilities	<u>200</u>	<u>178</u>
Long-term debt, net, including \$1,897 and \$1,255 measured at fair value, respectively (note 7)	3,753	3,733
Obligations under tower obligations and finance leases, excluding current portion (note 8)	72	83
Long-term deferred revenue	113	65
Deferred income tax liabilities (note 9)	2,388	2,216
Preferred stock (note 10)	201	202
Other liabilities	152	141
Total liabilities	<u>6,879</u>	<u>6,618</u>
<i>Equity</i>		
Series A common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 18,251,013 and 18,233,573 at December 31, 2024 and 2023 respectively	—	—
Series B common stock, \$.01 par value. Authorized 18,750,000 shares; issued and outstanding 2,007,705 and 2,025,232 at December 31, 2024 and 2023, respectively	—	—
Series C common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 123,022,488 and 123,704,814 at December 31, 2024 and 2023, respectively	1	1
Additional paid-in capital	3,007	3,107
Accumulated other comprehensive earnings (loss), net of taxes	73	52
Retained earnings	6,712	5,843
Total stockholders' equity	<u>9,793</u>	<u>9,003</u>
Non-controlling interests	15	20
Total equity	<u>9,808</u>	<u>9,023</u>
Commitments and contingencies (note 13)		
Total liabilities and equity	<u>\$ 16,687</u>	<u>15,641</u>

See accompanying notes to consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Consolidated Statements of Operations
Years Ended December 31, 2024, 2023 and 2022

	2024	2023	2022
	amounts in millions, except per share amounts		
Revenue	\$ 1,016	981	975
Operating costs and expenses:			
Operating expense (exclusive of depreciation and amortization shown separately below)	257	245	253
Selling, general and administrative, including stock-based compensation (note 11)	460	433	432
Depreciation and amortization	207	230	262
Litigation settlement, net of recoveries (note 13)	—	—	67
	<u>924</u>	<u>908</u>	<u>1,014</u>
Operating income (loss)	92	73	(39)
Other income (expense):			
Interest expense (including amortization of deferred loan fees)	(194)	(206)	(133)
Share of earnings (losses) of affiliate (note 5)	1,323	1,155	1,326
Gain (loss) on dilution of investment in affiliate (note 5)	(32)	(60)	(63)
Realized and unrealized gains (losses) on financial instruments, net (note 4)	(125)	(101)	334
Gain (loss) on dispositions, net (note 1)	—	—	179
Other, net	18	27	(70)
Earnings (loss) before income taxes	1,082	888	1,534
Income tax benefit (expense)	(213)	(200)	(277)
Net earnings (loss)	869	688	1,257
Less net earnings (loss) attributable to the non-controlling interests	—	—	—
Net earnings (loss) attributable to Liberty Broadband shareholders	<u>\$ 869</u>	<u>688</u>	<u>1,257</u>
Basic net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 2)	\$ 6.08	4.71	8.01
Diluted net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 2)	\$ 6.08	4.68	7.96

See accompanying notes to consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Consolidated Statements of Comprehensive Earnings (Loss)
Years ended December 31, 2024, 2023 and 2022

	<u>2024</u>	<u>2023</u>	<u>2022</u>
		<u>amounts in millions</u>	
Net earnings (loss)	\$ 869	688	1,257
Other comprehensive earnings (loss), net of taxes:			
Credit risk on fair value debt instruments gains (loss)	29	44	(5)
Recognition of previously unrealized losses (gains) on debt, net	(8)	(1)	—
Other comprehensive earnings (loss), net of taxes	21	43	(5)
Comprehensive earnings (loss)	890	731	1,252
Less comprehensive earnings (loss) attributable to the non-controlling interests	—	—	—
Comprehensive earnings (loss) attributable to Liberty Broadband shareholders	<u>\$ 890</u>	<u>731</u>	<u>1,252</u>

See accompanying notes to consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Consolidated Statements of Cash Flows
Years ended December 31, 2024, 2023 and 2022

	2024	2023	2022
	amounts in millions		
Cash flows from operating activities:			
Net earnings (loss)	\$ 869	688	1,257
Adjustments to reconcile net earnings (loss) to net cash from operating activities:			
Depreciation and amortization	207	230	262
Stock-based compensation	28	34	37
Litigation settlement, net of recoveries	—	—	67
Share of (earnings) losses of affiliate, net	(1,323)	(1,155)	(1,326)
(Gain) loss on dilution of investment in affiliate	32	60	63
Realized and unrealized (gains) losses on financial instruments, net	125	101	(334)
Deferred income tax expense (benefit)	170	168	54
(Gain) loss on dispositions, net	—	—	(179)
Other, net	(4)	(4)	(4)
Changes in operating assets and liabilities:			
Current and other assets	43	20	140
Payables and other liabilities	(43)	(126)	(93)
Net cash provided by (used in) operating activities	<u>104</u>	<u>16</u>	<u>(56)</u>
Cash flows from investing activities:			
Capital expenditures	(247)	(222)	(181)
Grant proceeds received for capital expenditures	54	6	25
Cash received for Charter shares repurchased by Charter	335	394	3,034
Cash proceeds from dispositions, net	—	—	163
Cash released from escrow related to dispositions	—	23	—
Purchase of investments	—	(53)	—
Other investing activities, net	(12)	2	6
Net cash provided by (used in) investing activities	<u>130</u>	<u>150</u>	<u>3,047</u>
Cash flows from financing activities:			
Borrowings of debt	1,139	1,501	325
Repayments of debt, tower obligations and finance leases	(1,201)	(1,616)	(231)
Repurchases of Liberty Broadband common stock	(89)	(227)	(2,882)
Indemnification payment to QVC Group	—	(45)	—
Other financing activities, net	(30)	(3)	(9)
Net cash provided by (used in) financing activities	<u>(181)</u>	<u>(390)</u>	<u>(2,797)</u>
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	53	(224)	194
Cash, cash equivalents, restricted cash and restricted cash equivalents, beginning of period	176	400	206
Cash, cash equivalents, restricted cash and restricted cash equivalents, end of period	<u>\$ 229</u>	<u>176</u>	<u>400</u>

See accompanying notes to consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Consolidated Statements of Equity
Years ended December 31, 2024, 2023 and 2022

	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss) amounts in millions	Retained earnings (accumulated deficit)	Noncontrolling interest in equity of subsidiaries	Total equity
	Series A	Series B	Series C					
Balance at December 31, 2021	\$ —	—	1	6,214	14	3,898	12	10,139
Net earnings (loss)	—	—	—	—	—	1,257	—	1,257
Other comprehensive earnings (loss), net of taxes	—	—	—	—	(5)	—	—	(5)
Stock-based compensation	—	—	—	37	—	—	—	37
Liberty Broadband stock repurchases	—	—	—	(2,882)	—	—	—	(2,882)
Noncontrolling interest activity at Charter and other	—	—	—	(51)	—	—	6	(45)
Balance at December 31, 2022	—	—	1	3,318	9	5,155	18	8,501
Net earnings (loss)	—	—	—	—	—	688	—	688
Other comprehensive earnings (loss), net of taxes	—	—	—	—	43	—	—	43
Stock-based compensation	—	—	—	34	—	—	—	34
Liberty Broadband stock repurchases	—	—	—	(227)	—	—	—	(227)
Noncontrolling interest activity at Charter and other	—	—	—	(18)	—	—	2	(16)
Balance at December 31, 2023	—	—	1	3,107	52	5,843	20	9,023
Net earnings (loss)	—	—	—	—	—	869	—	869
Other comprehensive earnings (loss), net of taxes	—	—	—	—	21	—	—	21
Stock-based compensation	—	—	—	28	—	—	—	28
Liberty Broadband stock repurchases	—	—	—	(89)	—	—	—	(89)
Noncontrolling interest activity at Charter and other	—	—	—	(39)	—	—	(5)	(44)
Balance at December 31, 2024	\$ —	—	1	3,007	73	6,712	15	9,808

See accompanying notes to consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Notes to Consolidated Financial Statements

December 31, 2024, 2023 and 2022

(1) Basis of Presentation

The accompanying consolidated financial statements include the accounts of Liberty Broadband Corporation and its controlled subsidiaries (collectively, "Liberty Broadband," the "Company," "us," "we," or "our" unless the context otherwise requires). Liberty Broadband is primarily comprised of GCI Holdings, LLC ("GCI Holdings" or "GCI"), a wholly owned subsidiary, and an equity method investment in Charter Communications, Inc. ("Charter").

GCI Holdings provides a full range of data, wireless, video, voice, and managed services to residential customers, businesses, governmental entities, and educational and medical institutions primarily in Alaska under the GCI brand. Charter is a leading broadband connectivity company and cable operator. Over an advanced communications network, Charter offers a full range of state-of-the-art residential and business services including Spectrum Internet, TV, Mobile and Voice. For small and medium-sized companies, Spectrum Business[®] delivers the same suite of broadband products and services coupled with special features and applications to enhance productivity, while for larger businesses and government entities, Spectrum Enterprise[®] provides highly customized, fiber-based solutions. Spectrum Reach[®] delivers tailored advertising and production for the modern media landscape. Charter also distributes award-winning news coverage and sports programming to its customers through Spectrum Networks.

On December 18, 2020, GCI Liberty, Inc. ("GCI Liberty"), the parent company of GCI Holdings, was acquired by Liberty Broadband.

Skyhook Holdings, Inc. ("Skyhook") was a wholly owned subsidiary of Liberty Broadband until its sale on May 2, 2022 for aggregate consideration of approximately \$194 million, including amounts held in escrow of approximately \$23 million that were released to Liberty Broadband on May 3, 2023. Liberty Broadband recognized a gain on the sale of \$179 million, net of closing fees, in the second quarter of 2022, which is recorded in Gain (loss) on dispositions, net in the accompanying consolidated statement of operations. Skyhook is included in Corporate and other through April 30, 2022 and is not presented as a discontinued operation as the sale did not represent a strategic shift that had a major effect on Liberty Broadband's operations and financial results. Included in Revenue in the accompanying consolidated statements of operations is \$6 million for the year ended December 31, 2022 related to Skyhook. Included in Net earnings (loss) in the accompanying consolidated statement of operations are earnings of \$4 million for the year ended December 31, 2022 related to Skyhook.

Recent Events

On November 11, 2024, Gregory B. Maffei, the Company's President and Chief Executive Officer, and a member of the Board of Directors of Liberty Broadband, notified Liberty Broadband that he would be stepping down from these roles at the end of 2024. Liberty Broadband's Chairman, John C. Malone, has assumed the additional role of interim Chief Executive Officer of Liberty Broadband effective January 1, 2025.

On November 12, 2024, the Company entered into a definitive agreement (the "Merger Agreement") under which Charter has agreed to acquire Liberty Broadband (the "Combination", together with the other transactions contemplated by the Merger Agreement, the "Transactions"). Under the terms of the Merger Agreement, each holder of Liberty Broadband Series A common stock, Series B common stock, and Series C common stock (collectively, "Liberty Broadband common stock") will receive 0.236 of a share of Charter Class A common stock per share of Liberty Broadband common stock held, with cash to be issued in lieu of fractional shares. Each holder of Liberty Broadband Series A cumulative redeemable preferred stock ("Liberty Broadband preferred stock") will receive one share of newly issued Charter Series A cumulative redeemable preferred stock ("Charter preferred stock") per share of Liberty Broadband preferred stock held. The Charter preferred stock will substantially mirror the current terms of the Liberty Broadband preferred stock, including a mandatory redemption date of March 8, 2039.

As a condition to closing the Combination, Liberty Broadband has agreed to divest the business of GCI (the "GCI business") by way of a distribution to the holders of Liberty Broadband common stock prior to the closing of the Combination (the "GCI Divestiture"). The GCI Divestiture is expected to be taxable to Liberty Broadband and its stockholders, with Charter bearing the corporate level tax liability upon completion of the Combination. However, to the extent such corporate level tax

LIBERTY BROADBAND CORPORATION

Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

liability exceeds \$420 million, Charter will be entitled under a tax receivables agreement to the portion of the tax benefits realized by GCI corresponding to such excess. The companies currently expect the Combination to close on June 30, 2027 unless otherwise agreed, subject to the completion of the GCI Divestiture and other customary closing conditions.

As a result of the Transactions, as of November 12, 2024, Charter expects to retire the approximately 45.6 million shares of Charter Class A common stock owned by Liberty Broadband as of that date and to issue approximately 34.0 million shares of Charter Class A common stock to holders of Liberty Broadband common stock at the closing, resulting in a net decrease of approximately 11.5 million shares of Charter Class A common stock outstanding. As of November 12, 2024, Liberty Broadband had existing debt of \$2.6 billion (excluding debt at GCI) that will be repaid prior to closing or assumed by Charter, and \$180 million in aggregate liquidation preference of Liberty Broadband preferred stock that will be converted into an equal amount of Charter preferred stock in the Combination.

In addition, in connection with the entry into the Merger Agreement, Charter, Liberty Broadband and Advance/Newhouse Partnership (“A/N”) entered into an amendment (the “Stockholders and Letter Agreement Amendment”) to (i) that certain Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015 (as amended, the “Stockholders Agreement”), by and among Charter, Liberty Broadband, and A/N, and (ii) that certain Letter Agreement, dated as of February 23, 2021 (the “Letter Agreement”), by and between Charter and Liberty Broadband. Pursuant to the Stockholders and Letter Agreement Amendment, each month during the pendency of the proposed Transactions under the Merger Agreement, Charter will repurchase shares of Charter Class A common stock from Liberty Broadband in an amount equal to the greater of (i) \$100 million and (ii) an amount such that immediately after giving effect thereto, Liberty Broadband would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement, provided that if any repurchase would reduce Liberty Broadband’s equity interest in Charter below 25.25% after giving effect to such repurchase or if all or a portion of such repurchase is not permitted under applicable law, then Charter shall instead loan to Liberty Broadband an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) an agreed minimum liquidity threshold as set forth in the Stockholders and Letter Agreement Amendment less the repurchase amount that is repurchased, with such loan to occur on the terms set forth in the Stockholders and Letter Agreement Amendment. Liberty Broadband will remain subject to the existing voting cap of 25.01% as described in note 5. Proceeds from share repurchases applied to debt service are expected to be tax free.

At the virtual special meeting held on February 26, 2025, the requisite holders of Liberty Broadband’s Series A common stock, Series B common stock and Series A cumulative redeemable preferred stock, approved the adoption of the Merger Agreement, pursuant to which, among other things, Liberty Broadband will combine with Charter and divest of the GCI business.

Historical Spin-Off Arrangements

During May 2014, the board of directors of Liberty Media Corporation and its subsidiaries (“Liberty”) authorized management to pursue a plan to spin-off to its stockholders common stock of a wholly owned subsidiary, Liberty Broadband, and to distribute subscription rights to acquire shares of Liberty Broadband’s common stock (the “Broadband Spin-Off”). In connection with the Broadband Spin-Off, Liberty and Liberty Broadband entered into certain agreements in order to govern certain of the ongoing relationships between the two companies and to provide for an orderly transition, including a tax sharing agreement, services agreement and a facilities sharing agreement. Additionally, in connection with a prior transaction, GCI Liberty and QVC Group, Inc., formerly Qurate Retail, Inc. (“QVC Group”) entered into a tax sharing agreement, which was assumed by Liberty Broadband as a result of the combination of GCI Liberty and Liberty Broadband. The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between QVC Group and Liberty Broadband and other agreements related to tax matters. Under the facilities sharing agreement, Liberty Broadband shares office space with Liberty and related amenities at Liberty’s corporate headquarters.

Pursuant to the services agreement, Liberty provides Liberty Broadband with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. Liberty Broadband reimburses Liberty for direct, out-of-pocket expenses incurred by Liberty in providing these services which are negotiated semi-annually, as necessary. Pursuant to the services agreement, in connection with Liberty’s employment

LIBERTY BROADBAND CORPORATION

Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

arrangement with Mr. Maffei, the Company's President and Chief Executive Officer through 2024, components of Mr. Maffei's compensation were either paid directly to him or reimbursed to Liberty, based on allocations set forth in the services agreement. For the years ended December 31, 2024, 2023 and 2022, the allocation percentage for Liberty Broadband was 23%, 23% and 33%, respectively.

Under these various agreements, amounts reimbursable to Liberty were approximately \$7 million and \$7 million for the years ended December 31, 2024 and 2023, respectively. Liberty Broadband had a tax sharing receivable with QVC Group of approximately \$20 million and \$16 million as of December 31, 2024 and 2023, respectively, included in Other assets.

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and represent the historical consolidated financial information of GCI Holdings and the Company's interest in Charter, as well as certain other assets and liabilities. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

(2) Summary of Significant Accounting Policies

Cash and Cash Equivalents and Restricted Cash and Restricted Cash Equivalents

Cash consists of cash deposits held in global financial institutions. Cash equivalents consist of highly liquid investments with original maturities of three months or less at the time of acquisition. Cash that has restrictions upon its usage has been excluded from cash and cash equivalents. Financial instruments, which potentially subject the Company to concentration of credit risk, consist primarily of cash and cash equivalents and corporate debt securities. The Company maintains some cash and cash equivalents balances with financial institutions that are in excess of Federal Deposit Insurance Corporation insurance limits.

Restricted cash and restricted cash equivalents are cash and highly liquid investments, respectively, that are restricted for usage. The majority of the Company's restricted cash and restricted cash equivalents balance at December 31, 2024 relates to the proceeds from sales of Charter shares occurring after the Merger Agreement was entered into, which are restricted for use to settle Liberty Broadband debt and/or pay interest on Liberty Broadband debt pursuant to the Stockholders and Letter Agreement Amendment, as defined and more fully described in note 5. The Company classifies the restricted cash and restricted cash equivalents from sales of Charter shares as noncurrent to align with the noncurrent classification of the debt and has included it in Other assets, net line item in the accompanying consolidated balance sheets. There is also cash restricted for use on GCI Holdings' various arrangements to help fund projects that extended terrestrial broadband service for the first time to rural Alaska communities via a high capacity hybrid fiber optic and microwave network. The restricted cash associated with those agreements is classified as current or noncurrent dependent on the terms and timelines of those contracts. See note 3 for more information on restricted cash and restricted cash equivalents.

Accounts Receivable and Allowance for Credit Losses

Trade accounts receivable are recorded at the invoiced amount and interest is not billed to the customer. For financed device contracts with customers, which is included within trade accounts receivable and other assets, the Company imputes interest and records the imputed interest as a reduction to the related accounts receivable. Interest is recognized over the financed device payment term. The allowance for credit losses is the Company's best estimate of the amount of expected credit losses in its existing accounts receivable. The Company bases its estimates on the aging of its accounts receivable balances, financial health of specific customers, regional economic data, changes in its collections process, regulatory requirements and its customers' compliance with the Federal Communications Commission ("FCC") rules. The Company reviews its allowance for credit losses methodology at least annually.

Depending upon the type of account receivable, the Company's allowance is calculated using a pooled basis using a percentage of related accounts, or a specific identification method. When a specific identification method is used, potentially uncollectible accounts due to bankruptcy or other issues are reviewed individually for collectability. Write-offs of accounts

LIBERTY BROADBAND CORPORATION**Notes to Consolidated Financial Statements (Continued)****December 31, 2024, 2023 and 2022**

receivable balances occur when the Company deems the receivables are uncollectible. The Company does not have any off-balance-sheet credit exposure related to its customers.

A summary of activity in the allowance for credit losses for the years ended December 31, 2024, 2023 and 2022 is as follows (amounts in millions):

	Balance at beginning of year	Additions Charged to costs and expenses	Deductions Write-offs net of recoveries	Balance at end of year
2024	\$ 5	4	(5)	4
2023	\$ 4	5	(4)	5
2022	\$ 4	4	(4)	4

Investments in Equity Method Affiliates

For those investments in affiliates in which the Company has the ability to exercise significant influence, the equity method of accounting is used. Under this method, the investment, originally recorded at cost, is adjusted to recognize the Company's share of net earnings or losses of the affiliate as they occur rather than as dividends or other distributions are received. Losses are limited to the extent of the Company's investment in, advances to and commitments for the equity method investee. The Company determines the difference between the purchase price of the equity method investee and the underlying equity which results in an excess basis in the investment. This excess basis is allocated to the underlying assets and liabilities of the Company's equity method investee through an acquisition accounting exercise and is allocated within memo accounts used for equity method accounting purposes. Depending on the applicable underlying assets, these amounts are either amortized over the applicable useful lives or determined to be indefinite lived. Changes in the Company's proportionate share of the underlying equity of an equity method investee, which result from the issuance of additional equity securities by such equity method investee, are recognized in the statement of operations through the Gain (loss) on dilution of investment in affiliate line item. We periodically evaluate our equity method investment to determine if decreases in fair value below our cost basis are other than temporary. If a decline in fair value is determined to be other than temporary, we are required to reflect such decline in our consolidated statements of operations. Other than temporary declines in fair value of our equity method investment would be included in Share of earnings (losses) of affiliates in our consolidated statements of operations.

The primary factors we consider in our determination of whether declines in fair value are other than temporary are the length of time that the fair value of the investment is below our carrying value; the severity of the decline; and the financial condition, operating performance and near term prospects of the equity method investee. In addition, we consider the reason for the decline in fair value, be it general market conditions, industry specific or equity method investee specific; analysts' ratings and estimates of 12 month share price targets for the equity method investee; changes in stock price or valuation subsequent to the balance sheet date; and our intent and ability to hold the investment for a period of time sufficient to allow for a recovery in fair value.

As Liberty Broadband does not control the decision making process or business management practices of our affiliates accounted for using the equity method, Liberty Broadband relies on management of its affiliates to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, Liberty Broadband relies on the audit reports that are provided by the affiliates' independent auditors on the financial statements of such affiliate. The Company is not aware, however, of any errors in or possible misstatements of the financial information provided by its equity affiliates that would have a material effect on Liberty Broadband's consolidated financial statements. See note 5 for additional discussion regarding our investment in Charter.

Other Investments

All marketable equity and debt securities held by the Company are carried at fair value, generally based on quoted market prices and changes in the fair value of such securities are reported in realized and unrealized gain (losses) on financial

LIBERTY BROADBAND CORPORATION**Notes to Consolidated Financial Statements (Continued)****December 31, 2024, 2023 and 2022**

instruments in the accompanying consolidated statements of operations. The Company elected the measurement alternative (defined as the cost of the security, adjusted for changes in fair value when there are observable prices, less impairments) for its equity securities without readily determinable fair values.

The Company performs a qualitative assessment each reporting period for its equity securities without readily determinable fair values to identify whether an equity security could be impaired. When the Company's qualitative assessment indicates that an impairment could exist, it estimates the fair value of the investment and to the extent the fair value is less than the carrying value, it records the difference as an impairment in the consolidated statements of operations.

Property and Equipment

Property and equipment is stated at depreciated cost less impairments, if any. Construction costs of facilities are capitalized. Construction in progress represents equipment, distribution facilities, fiber and other capital assets not yet placed in service on December 31, 2024 or 2023, that management intends to place in service when the assets are ready for their intended use. Depreciation is computed using the straight-line method based upon the shorter of the estimated useful lives of the assets or the lease term, if applicable.

Net property and equipment consists of the following:

	December 31,	
	2024	2023
	amounts in millions	
Land	\$ 13	16
Buildings (25 years)	114	108
Telephony transmission equipment and distribution facilities (5-20 years)	899	832
Cable transmission equipment and distribution facilities (5-30 years)	156	118
Support equipment and systems (3-20 years)	128	112
Fiber optic cable systems (15-25 years)	130	128
Other (2-20 years)	87	72
Construction in progress	302	197
	<u>1,829</u>	<u>1,583</u>
Accumulated depreciation	(679)	(530)
Property and equipment, net	<u>\$ 1,150</u>	<u>1,053</u>

Depreciation of property and equipment under finance leases is included in depreciation and amortization expense in the consolidated statements of operations. Depreciation expense for the years ended December 31, 2024, 2023 and 2022 was \$147 million, \$166 million and \$195 million, respectively.

Repairs and maintenance are charged to expense as incurred. Expenditures for major renewals and betterments are capitalized. Accumulated depreciation is removed and gains or losses are recognized at the time of sales or other dispositions of property and equipment.

Material interest costs incurred during the construction period of non-software capital projects are capitalized. Interest is capitalized in the period commencing with the first expenditure for a qualifying capital project and ending when the capital project is substantially complete and ready for its intended use. Capitalized interest costs for the years ended December 31, 2024, 2023 and 2022 were \$10 million, \$7 million and \$4 million, respectively.

Impairment of Long-lived Assets

The Company periodically reviews the carrying amounts of its property and equipment and its intangible assets (other than goodwill and indefinite-lived intangible assets) to determine whether current events or circumstances indicate that such

LIBERTY BROADBAND CORPORATION**Notes to Consolidated Financial Statements (Continued)****December 31, 2024, 2023 and 2022**

carrying amounts may not be recoverable. If the carrying amount of the asset group is greater than the expected undiscounted cash flows to be generated by such asset group, including its ultimate disposition, an impairment adjustment is to be recognized. Such adjustment is measured by the amount that the carrying value of such asset groups exceeds its fair value. The Company generally measures fair value by considering sale prices for similar asset groups or by discounting estimated future cash flows using an appropriate discount rate. Considerable management judgment is necessary to estimate the fair value of asset groups. Accordingly, actual results could vary significantly from such estimates. Asset groups to be disposed of are carried at the lower of their financial statement carrying amount or fair value less costs to sell.

Asset Retirement Obligations

The Company records the fair value of a liability for an asset retirement obligation in the period in which it is incurred in Other liabilities in the consolidated balance sheets. When the liability is initially recorded, the Company capitalizes a cost by increasing the carrying amount of the related long-lived asset. In periods subsequent to initial measurement, changes in the liability for an asset retirement obligation resulting from revisions to either the timing or the amount of the original estimate of undiscounted cash flows are recognized. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, the Company either settles the obligation for its recorded amount or incurs a gain or loss upon settlement.

The majority of the Company's asset retirement obligations are the estimated cost to remove telephony transmission equipment and support equipment from leased property. The asset retirement obligation is in Other liabilities in the consolidated balance sheets. Following is a reconciliation of the beginning and ending aggregate carrying amounts of the liability for asset retirement obligations (amounts in millions):

Balance at December 31, 2022	\$	81
Liability incurred		1
Accretion expense		2
Liability settled		—
Balance at December 31, 2023		84
Liability incurred		1
Accretion expense		3
Liability settled		—
Balance at December 31, 2024	\$	88

Certain of the Company's network facilities are on property that requires it to have a permit and the permit contains provisions requiring the Company to remove its network facilities in the event the permit is not renewed. The Company expects to continually renew its permits and therefore cannot reasonably estimate any liabilities associated with such agreements. A remote possibility exists that the Company would not be able to successfully renew a permit, which could result in it incurring significant expense in complying with restoration or removal provisions.

Intangible Assets

Internally used software, whether developed or purchased and installed as is, is capitalized and amortized using the straight-line method over an estimated useful life of three to five years. The Company capitalizes certain costs associated with internally developed software such as payroll costs of employees devoting time to the projects, external direct costs for materials and services, and interest costs incurred. Costs associated with internally developed software to be used internally are expensed until the point the project has reached the development stage. Subsequent additions, modifications or upgrades to internal-use software are capitalized only to the extent that they allow the software to perform a task it previously did not perform. Software maintenance and training costs are expensed in the period in which they are incurred. The capitalization of software requires judgment in determining when a project has reached the development stage.

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The Company has Software as a Service ("SaaS") arrangements which are accounted for as service agreements and are not capitalized. Internal and other third party costs for SaaS arrangements are capitalized or expensed in accordance with the internal use software guidance as discussed in the preceding paragraph.

Intangible assets with estimable useful lives are amortized over their respective estimated useful lives to their estimated residual values and reviewed for impairment upon certain triggering events. Intangible assets with estimable useful lives are being amortized over three to 25 year periods with a weighted-average life of 12 years.

Goodwill, cable certificates (certificates of convenience and public necessity) and other intangible assets with indefinite useful lives are not amortized, but instead are tested for impairment at least annually. Cable certificates represent agreements or authorizations with government entities that allow access to homes in cable service areas, including the future economic benefits of the right to solicit and service potential customers and the right to deploy and market new services to potential customers. Goodwill represents the excess of cost over fair value of net assets acquired in connection with a business acquisition. The Company's annual impairment assessment of its indefinite-lived intangible assets is performed during the fourth quarter of each year.

The accounting guidance allows entities the option to perform a qualitative impairment test for goodwill. The entity may resume performing the quantitative assessment in any subsequent period. In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it was more likely than not that an indicated impairment exists for any of its reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current year and prior year for other purposes. If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

The quantitative goodwill impairment test compares the estimated fair value of a reporting unit to its carrying value and to the extent the carrying value is greater than the fair value, the difference is recorded as an impairment in the consolidated statements of operations. Developing estimates of fair value requires significant judgments, including making assumptions about appropriate discount rates, perpetual growth rates, relevant comparable market multiples, public trading prices and the amount and timing of expected future cash flows. The cash flows employed in the Company's valuation analyses are based on management's best estimates considering current marketplace factors and risks as well as assumptions of growth rates in future years. There is no assurance that actual results in the future will approximate these forecasts.

The accounting guidance also permits entities to first perform a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset, other than goodwill, is impaired. The accounting guidance also allows entities the option to bypass the qualitative assessment for any indefinite-lived intangible asset in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. If the qualitative assessment supports that it is more likely than not that the carrying value of the Company's indefinite-lived intangible assets, other than goodwill, exceeds its fair value, then a quantitative assessment is performed. If the carrying value of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

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Revenue Recognition

GCI Holdings

Revenue is measured based on consideration specified in a contract with a customer and excludes any sales incentives and amounts collected on behalf of third parties. GCI Holdings recognizes revenue when it satisfies a performance obligation by transferring control of a product or service to a customer. Substantially all of GCI Holdings' revenue is earned from services transferred over time. If at contract inception, GCI Holdings determines the time period between when it transfers a promised good or service to a customer and when the customer pays for that good or service is one year or less, it does not adjust the promised amount of consideration for the effects of a significant financing component.

Certain of GCI Holdings' customers have guaranteed levels of service. If an interruption in service occurs, GCI Holdings does not recognize revenue for any portion of the monthly service fee that will be refunded to the customer or not billed to the customer due to these service level agreements.

Taxes assessed by a governmental authority that are both imposed on, and concurrent with, a specific revenue-producing transaction that are collected by GCI Holdings from a customer, are excluded from revenue from contracts with customers.

Nature of Services and Products

Data

Data revenue is generated by providing data network access, high-speed internet services, and product sales. Monthly service revenue for data network access and high-speed internet services is billed in advance, recorded as deferred revenue on the balance sheet, and recognized as the associated services are provided to the customer. Internet service excess usage revenue is recognized when the services are provided. GCI Holdings recognizes revenue for product sales when a customer takes possession of the equipment. GCI Holdings provides telecommunications engineering services on a time and materials basis. Revenue is recognized for these services as-invoiced.

Wireless

Wireless revenue is generated by providing access to, and usage of GCI Holdings' network by consumer, business, and wholesale carrier customers. Additionally, GCI Holdings generates revenue by selling wireless equipment such as handsets and tablets. In general, access revenue is billed in advance, recorded as deferred revenue on the balance sheet, and recognized as the associated services are provided to the customer. Equipment sales revenue associated with the sale of wireless devices and accessories is generally recognized when the products are delivered to and control transfers to the customer. Consideration received from the customer is allocated to the service and products based on stand-alone selling prices when purchased together.

New and existing wireless customers have the option to purchase certain wireless devices in installments over a period of up to 36 months. Under the Upgrade Now program, participating customers have the right to trade-in the original equipment for a new device after making the equivalent of 12 monthly installment payments, provided their handset is in good working condition. Upon upgrade, the outstanding balance of the wireless equipment installment plan is exchanged for the used handset. GCI Holdings accounts for this upgrade option as a right of return with a reduction of Revenue and Operating expense for handsets expected to be upgraded based on historical data.

Other

Other revenue consists of video and voice revenue. Video revenue is generated primarily from residential and business customers that subscribe to GCI Holdings' cable video plans. Video revenue is billed in advance, recorded as deferred revenue on the balance sheet, and recognized as the associated services are provided to the customer. GCI Holdings has announced that it plans to exit the video business in 2025, subject to regulatory approvals. Voice revenue is for fixed monthly fees for voice plans

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as well as usage based fees for long-distance service usage. Voice plan fees are billed in advance, recorded as deferred revenue on the balance sheet, and recognized as the associated services are provided to the customer. Usage based fees are recognized as services are provided.

Arrangements with Multiple Performance Obligations

Contracts with customers may include multiple performance obligations as customers purchase multiple services and products within those contracts. For such arrangements, revenue is allocated to each performance obligation based on the relative standalone selling price for each service or product within the contract. Standalone selling prices are generally determined based on the prices charged to customers.

Significant Judgments

Some contracts with customers include variable consideration and may require significant judgment to determine the total transaction price, which impacts the amount and timing of revenue recognized. GCI Holdings uses historical customer data to estimate the amount of variable consideration included in the total transaction price and reassess its estimate at each reporting period. Any change in the total transaction price due to a change in the estimated variable consideration is allocated to the performance obligations on the same basis as at contract inception. Any portion of a change in transaction price that is allocated to a satisfied or partially satisfied performance obligation is recognized as revenue (or a reduction in revenue) in the period of the transaction price change. Variable consideration has been constrained to reduce the likelihood of a significant revenue reversal.

Often contracts with customers include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment.

Judgment is required to determine the standalone selling price for each distinct performance obligation. Services and products are generally sold separately, which helps establish standalone selling price for services and products GCI Holdings provides.

Remaining Performance Obligations

The Company expects to recognize revenue in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of December 31, 2024 of \$369 million in 2025, \$223 million in 2026, \$113 million in 2027, \$27 million in 2028 and \$21 million in 2029 and thereafter.

The Company applies certain practical expedients as permitted and does not disclose information about remaining performance obligations that have original expected durations of one year or less, information about revenue remaining from usage based performance obligations that are recognized over time as-invoiced, or variable consideration allocated to wholly unsatisfied performance obligations.

The Company excludes variable consideration from its remaining performance obligations that are unsatisfied for certain of its business data contracts that have an original expected duration greater than one year. Such contracts are associated with GCI Holdings' participation in the Rural Health Care ("RHC") Program because the rates charged under those contracts are highly regulated by the FCC and must be approved annually. Beyond the variability in the rate to be determined annually, the RHC Program is also subject to funding caps that could potentially limit the amount of funding for the RHC Program, which would also reduce the amount of funding available to GCI Holdings. The RHC Program contracts typically have a term that ranges from three to five years.

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Contract Balances

The Company had receivables of \$193 million and \$181 million at December 31, 2024 and 2023, respectively, the long-term portion of which are included in Other assets, net. The Company had deferred revenue of \$33 million and \$43 million at December 31, 2024 and 2023, respectively. The receivables and deferred revenue are only from contracts with customers. GCI Holdings' customers generally pay for services in advance of the performance obligation and therefore these prepayments are recorded as deferred revenue. The deferred revenue is recognized as revenue in the accompanying consolidated statements of operations as the services are provided. Changes in the contract liability balance for the Company during 2024 was not materially impacted by other factors.

Assets Recognized from the Costs to Obtain a Contract with a Customer

Management expects that incremental commission fees paid to intermediaries as a result of obtaining customer contracts are recoverable and therefore the Company capitalizes them as contract costs.

Capitalized commission fees are amortized based on the transfer of goods or services to which the assets relate which typically range from two to five years, and are included in selling, general and administrative expenses.

The Company recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that otherwise would have been recognized is one year or less. These costs are included in selling, general and administrative expenses.

Revenue from contracts with customers, classified by customer type and significant service offerings, is as follows:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
GCI Holdings			
Consumer Revenue			
Data	\$ 238	233	231
Wireless	141	143	143
Other	41	41	55
Business Revenue			
Data	465	424	392
Wireless	41	45	47
Other	14	18	24
Lease, grant, and revenue from subsidies	76	77	77
Total GCI Holdings	1,016	981	969
Corporate and other	—	—	6
Total	\$ 1,016	981	975

Advertising Costs

Advertising costs generally are expensed as incurred. Advertising expense aggregated \$7 million, \$5 million and \$4 million for the years ended December 31, 2024, 2023 and 2022, respectively. Advertising costs are reflected in the Selling, general and administrative, including stock-based compensation line item in our consolidated statements of operations.

Stock-Based Compensation

As more fully described in note 11, Liberty Broadband has granted to its directors, employees and employees of certain of its subsidiaries, restricted stock units ("RSUs") and stock options to purchase shares of Liberty Broadband common stock

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(collectively, "Awards"). Liberty Broadband measures the cost of employee services received in exchange for an equity classified Award (such as stock options and restricted stock) based on the grant-date fair value of the Award and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). Liberty Broadband measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award and remeasures the fair value of the Award at each reporting date.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax bases of assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards. The deferred tax assets and liabilities are calculated using enacted tax rates in effect for each taxing jurisdiction in which the Company operates for the year in which those temporary differences are expected to be recovered or settled. Net deferred tax assets are then reduced by a valuation allowance if the Company believes it more likely than not that such net deferred tax assets will not be realized. We consider all relevant factors when assessing the likelihood of future realization of our deferred tax assets, including our recent earnings experience by jurisdiction, expectations of future taxable income, and the carryforward periods available to us for tax reporting purposes, as well as assessing available tax planning strategies. The effect on deferred tax assets and liabilities of an enacted change in tax rates is recognized in the consolidated statements of operations in the period that includes the enactment date. Due to inherent complexities arising from the nature of our businesses, future changes in income tax law, tax sharing agreements or variances between our actual and anticipated operating results, we make certain judgments and estimates. Therefore, actual income taxes could materially vary from these estimates.

When the tax law requires interest to be paid on an underpayment of income taxes, the Company recognizes interest expense from the first period the interest would begin accruing according to the relevant tax law. Such interest expense is included in Interest expense in the accompanying consolidated statements of operations. Any accrual of penalties related to underpayment of income taxes on uncertain tax positions is included in Other, net in the accompanying consolidated statements of operations.

We recognize in our consolidated financial statements the impact of a tax position, if that position is more likely than not to be sustained upon an examination, based on the technical merits of the position.

Certain Risks and Concentrations

GCI Holdings offers wireless and wireline telecommunication services, data services, video services, and managed services to customers primarily throughout Alaska. Because of this geographic concentration, growth of GCI Holdings' business and operations depends upon economic conditions in Alaska.

GCI Holdings receives support from each of the various Universal Service Fund ("USF") programs: rural health care, schools and libraries, high-cost, and lifeline. The programs are subject to change by regulatory actions taken by the FCC or legislative actions, therefore, changes to the programs could result in a material decrease in revenue that the Company has recorded. Historical revenue recognized from the programs was 42%, 39% and 35% of GCI Holdings' revenue for the years ended December 31, 2024, 2023 and 2022, respectively. The Company had USF net receivables of \$125 million at December 31, 2024. See note 13 for more information regarding the rural health care receivables.

Loss Contingencies

Periodically, we review the status of all significant outstanding matters to assess any potential financial exposure. When it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated, we record the estimated loss in our consolidated statements of operations. We provide disclosure in the notes to the consolidated financial statements for loss contingencies that do not meet both these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the financial statements. Significant judgment is required to determine the probability that a liability has been incurred and whether such liability is reasonably estimable. We base accruals made on the best information available at the time which can

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be highly subjective. The final outcome of these matters could vary significantly from the amounts included in the accompanying consolidated financial statements.

Comprehensive Earnings (Loss)

Comprehensive earnings (loss) consists of net earnings (loss), comprehensive earnings (loss) attributable to debt credit risk adjustments and the Company's share of the comprehensive earnings (loss) of our equity method affiliate.

Earnings Attributable to Liberty Broadband Stockholders per Common Share

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) attributable to Liberty Broadband stockholders by the weighted average number of common shares outstanding ("WASO") for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented. Excluded from diluted EPS for the years ended December 31, 2024, 2023 and 2022 are approximately 3 million, 2 million and 2 million potential common shares, respectively, because their inclusion would have been antidilutive.

	<u>Years ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	number of shares in millions		
Basic WASO	143	146	157
Potentially dilutive shares (1)	—	1	1
Diluted WASO	<u>143</u>	<u>147</u>	<u>158</u>

(1) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.

Government Assistance

In current and prior years, the Company has been awarded, as either the recipient or subrecipient, federal government grants to construct broadband infrastructure to unserved and underserved communities in rural Alaska. During the years ended December 31, 2024, 2023 and 2022, the Company received approximately \$54 million, \$6 million and \$25 million, respectively, for grants awarded in current and/or prior years.

For accounting purposes, these grants are accounted for using a grant accounting model by analogy to International Accounting Standard 20, *Accounting for Government Grants and Disclosure of Government Assistance*. These grants were recorded as deferred revenue since the primary conditions for the receipt of the grant are the build out and operation of the broadband services over the established time frames, which range from 11 to 17 years for assets already placed in service and will be based on the property's useful life for assets currently being constructed. During the years ended December 31, 2024, 2023 and 2022, revenue recorded in the consolidated financial statements was not material. Both short-term and long-term deferred revenue have been recorded for the amounts of the grants received, with a non-material amount recorded as short-term and approximately \$92 million and \$41 million recorded as long-term deferred revenue, respectively, as of December 31, 2024 and 2023.

Reclassifications

Reclassifications have been made to the prior years' consolidated financial statements to conform to the classifications used in the current year.

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Notes to Consolidated Financial Statements (Continued)

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Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) the application of the equity method of accounting for its affiliates, (ii) non-recurring fair value measurements of non-financial instruments and (iii) accounting for income taxes to be its most significant estimates.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, *Improvements to Reportable Segment Disclosures*, which is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted this guidance for the year ended December 31, 2024 and has applied it retrospectively to all prior periods presented in the financial statements. See note 14 for segment disclosures.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which requires more detailed income tax disclosures. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. The effective date for the standard is for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is in the process of evaluating the impact of the new standard on the related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which expands disclosures about specific expense categories at interim and annual reporting periods. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is in the process of evaluating the impact of the new standard on the related disclosures.

(3) Supplemental Disclosures to Consolidated Statements of Cash Flows

	Years ended December 31,		
	2024	2023	2022
		amounts in millions	
Cash paid for interest, net of amounts capitalized	\$ 202	211	137
Cash paid for taxes, net	\$ 37	49	266
Noncash activity:			
Property and equipment expenditures incurred but not yet paid	\$ 27	15	22

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Notes to Consolidated Financial Statements (Continued)

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The following table reconciles cash and cash equivalents, restricted cash and restricted cash equivalents reported in the Company's consolidated balance sheets to the total amount presented in its consolidated statements of cash flows:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Cash and cash equivalents	\$ 163	158	375
Restricted cash included in other current assets	—	16	24
Restricted cash and restricted cash equivalents included in other long-term assets	66	2	1
Total cash and cash equivalents, restricted cash and restricted cash equivalents at end of period	<u>\$ 229</u>	<u>176</u>	<u>400</u>

Restricted cash and restricted cash equivalents for the year ended December 31, 2024 primarily relates to proceeds from Charter share repurchases occurring after the Merger Agreement was entered into, which are restricted for use to settle Liberty Broadband debt and/or pay interest on Liberty Broadband debt pursuant to the Stockholders and Letter Agreement Amendment, as defined and more fully described in note 5.

Restricted cash for the years ended December 31, 2023 and 2022 primarily related to cash restricted for use on GCI Holdings' various arrangements to help fund projects that extended terrestrial broadband service for the first time to rural Alaska communities via a high capacity hybrid fiber optic and microwave network.

(4) Assets and Liabilities Measured at Fair Value

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The Company does not have any recurring assets or liabilities measured at fair value that would be considered Level 3.

The Company's assets and liabilities measured at fair value are as follows:

Description	December 31, 2024			December 31, 2023		
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
	amounts in millions					
Cash equivalents	\$ 89	89	—	78	78	—
Restricted cash equivalents	\$ 64	64	—	—	—	—
Exchangeable senior debentures	\$ 1,897	—	1,897	1,255	—	1,255

The Company's exchangeable senior debentures are debt instruments with quoted market value prices that are not considered to be traded on "active markets," as defined in GAAP, and are reported in the foregoing table as Level 2 fair value.

Other Financial Instruments

Other financial instruments not measured at fair value on a recurring basis include trade receivables, trade payables, accrued and other current liabilities, equity securities, current portion of long-term debt (with the exception of the 3.125% Debentures due 2053 and the 3.125% Debentures due 2054 (each as defined in note 7)). With the exception of long-term debt

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and preferred stock, the carrying amount approximates fair value due to the short maturity of these instruments as reported on our consolidated balance sheets. The carrying value of the Margin Loan Facility, the Senior Credit Facility and the Wells Fargo Note Payable (each as defined in note 7) all bear interest at a variable rate and therefore are also considered to approximate fair value.

Realized and Unrealized Gains (Losses) on Financial Instruments

Realized and unrealized gains (losses) on financial instruments are comprised of changes in the fair value of the following:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Exchangeable senior debentures (1)	\$ (108)	(106)	61
Indemnification obligation (2)	—	5	273
Other (3)	(17)	—	—
	<u>\$ (125)</u>	<u>(101)</u>	<u>334</u>

- (1) The Company has elected to account for its exchangeable senior debentures using the fair value option. Changes in the fair value of the exchangeable senior debentures recognized in the consolidated statements of operations are primarily due to market factors driven by changes in the fair value of the underlying shares into which the debt is exchangeable. The Company isolates the portion of the unrealized gain (loss) attributable to the change in the instrument specific credit risk and recognizes such amount in other comprehensive income. The change in the fair value of the exchangeable senior debentures attributable to changes in the instrument specific credit risk before tax was a gain of \$27 million, a gain of \$55 million and a loss of \$7 million for the years ended December 31, 2024, 2023 and 2022, respectively, net of the recognition of previously unrecognized gains and losses. During the year ended December 31, 2024, the Company recognized \$9 million of previously unrecognized gains related to the retirement of a portion of the 3.125% Debentures due 2053. The cumulative change was a gain of \$82 million as of December 31, 2024, net of the recognition of previously unrecognized gains and losses.
- (2) Pursuant to an indemnification agreement, Liberty Broadband agreed to indemnify Liberty Interactive LLC ("LI LLC"), a subsidiary of QVC Group, for certain payments made to holders of LI LLC's 1.75% exchangeable debentures due 2046 (the "LI LLC 1.75% Exchangeable Debentures"). As of December 31, 2023, all remaining LI LLC 1.75% Exchangeable Debentures were either retired or exchanged.
- (3) For the year ended December 31, 2024, the Company recognized an impairment on an equity security.

(5) Investment in Charter Accounted for Using the Equity Method

Through a number of prior years' transactions, Liberty Broadband has acquired an interest in Charter. The investment in Charter is accounted for as an equity method affiliate based on our voting and ownership interest and the board seats held by individuals appointed by Liberty Broadband. As of December 31, 2024, the carrying and market value of Liberty Broadband's ownership in Charter was approximately \$13.1 billion and \$15.5 billion, respectively. We own an approximate 31.9% economic ownership interest in Charter, based on shares of Charter's Class A common stock issued and outstanding as of December 31, 2024.

As discussed in more detail in note 1, Charter has agreed to acquire Liberty Broadband. The Stockholders and Letter Agreement Amendment sets forth certain agreements relating to the governance of Charter and the participation of Liberty Broadband in Charter's share repurchase program.

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Pursuant to the Stockholders Agreement, Liberty Broadband's equity ownership in Charter (on a fully diluted basis) is capped at the greater of 26% or the Voting Cap (as defined below) (the "Equity Cap"). Pursuant to the Stockholders and Letter Agreement Amendment, Liberty Broadband is exempt from the Equity Cap to the extent Liberty Broadband's equity ownership in Charter exceeds such Equity Cap solely as a result of the repurchase provisions in the Stockholders and Letter Agreement Amendment. In the event the Merger Agreement is terminated, Liberty Broadband's equity ownership in Charter (on a fully diluted basis) is capped at the greater of the Voting Cap or the percentage of equity owned (on a fully diluted basis) by Liberty Broadband on the termination date of the Merger Agreement. As of December 31, 2024, due to Liberty Broadband's voting interest exceeding the current voting cap of 25.01% (the "Voting Cap"), our voting control of the aggregate voting power of Charter is 25.01%. Under the Stockholders Agreement, Liberty Broadband has agreed to vote (subject to certain exceptions) all voting securities beneficially owned by it, or over which it has voting discretion or control that are in excess of the Voting Cap in the same proportion as all other votes cast by public stockholders of Charter with respect to the applicable matter.

In February 2021, Liberty Broadband was notified that its ownership interest, on a fully diluted basis, had exceeded the Equity Cap set forth in the Stockholders Agreement. On February 23, 2021, Charter and Liberty Broadband entered into the Letter Agreement in order to implement, facilitate and satisfy the terms of the Stockholders Agreement with respect to the Equity Cap. Pursuant to the Letter Agreement, following any month during which Charter purchases, redeems or buys back shares of its Class A common stock, and prior to certain meetings of Charter's stockholders, Liberty Broadband will be obligated to sell to Charter, and Charter will be obligated to purchase, such number of shares of Class A common stock as is necessary (if any) to reduce Liberty Broadband's percentage equity interest, on a fully diluted basis, to the Equity Cap (such transaction, a "Charter Repurchase"). The per share sale price for each share of Charter will be equal to the volume weighted average price paid by Charter in its repurchases, redemptions and buybacks of its common stock (subject to certain exceptions) during the month prior to the Charter Repurchase (or, if applicable, during the relevant period prior to the relevant meeting of Charter stockholders). Charter Repurchases during the pendency of the proposed Transactions under the Merger Agreement are governed by the Stockholders and Letter Agreement Amendment as described below.

Interim Merger Period Stock Repurchases

Simultaneously with the execution and delivery of the Merger Agreement, Charter, Liberty Broadband and A/N have entered into an amendment to (i) the Stockholders Agreement, and (ii) the Letter Agreement. The Stockholders and Letter Agreement Amendment sets forth certain agreements relating to the governance of Charter and the participation of Liberty Broadband in Charter's share repurchase program.

Pursuant to the Stockholders and Letter Agreement Amendment, each month during the pendency of the proposed Transactions under the Merger Agreement, Charter will repurchase shares of Charter Class A common stock from Liberty Broadband in an amount equal to the greater of (i) \$100 million, and (ii) an amount such that immediately after giving effect thereto, Liberty Broadband would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement, provided that if any repurchase would reduce Liberty Broadband's equity interest in Charter below 25.25% after giving effect to such repurchase or if all or a portion of such repurchase is not permitted under applicable law, then Charter shall instead loan to Liberty Broadband an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) the Liberty Broadband minimum liquidity threshold less the repurchase amount that is repurchased, with such loan to occur on the terms set forth in the Stockholders and Letter Agreement Amendment. From and after the date Liberty Broadband's 3.125% Debentures due 2053 and 3.125% Debentures due 2054 (each as defined in note 7) are no longer outstanding, the amount of monthly repurchases will be the lesser of (i) \$100 million and (ii) an amount equal to the sum of (x) an amount such that immediately after giving effect thereto, Liberty Broadband would satisfy certain minimum liquidity requirements as set forth in the Stockholders and Letter Agreement Amendment and (y) the aggregate principal amount outstanding under the Margin Loan Facility. The per share sales price shall be determined as set forth in the Letter Agreement, provided that if Charter has not repurchased shares of its common stock during the relevant repurchase period, the repurchase price shall be based on a Bloomberg Volume Weighted Average Price methodology proposed by Charter and reasonably acceptable to Liberty Broadband.

LIBERTY BROADBAND CORPORATION

Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

Under the terms of the Stockholders and Letter Agreement Amendment and original Letter Agreement, Liberty Broadband sold Charter Class A common stock to Charter as follows:

	<u>Years ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	dollar amounts in millions		
Number of Charter Class A shares sold to Charter	980,558	950,721	6,168,174
Amount of Charter Class A shares sold to Charter	\$ 335	394	3,034

Subsequent to December 31, 2024, Liberty Broadband sold 268,890 shares of Charter Class A common stock to Charter for \$100 million.

During the years ended December 31, 2024, 2023 and 2022, there were dilution losses of \$32 million, \$60 million, and \$63 million, respectively, in the Company's investment in Charter. The dilution losses were primarily attributable to the exercise of stock options and restricted stock units held by employees and other third parties, offset by gains on dilution related to Charter's repurchase of Liberty Broadband's Charter shares during the periods presented.

The excess basis has been allocated within memo accounts used for equity method accounting purposes as follows (amounts in millions):

	<u>Years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Property and equipment, net	\$ 280	403
Customer relationships, net	1,751	2,049
Franchise fees	3,843	3,843
Trademarks	29	29
Goodwill	3,845	4,049
Debt	(251)	(317)
Deferred income tax liability	(1,413)	(1,472)
	<u>\$ 8,084</u>	<u>8,584</u>

Property and equipment and customer relationships have weighted average remaining useful lives of approximately 3 years and 7 years, respectively, and franchise fees, trademarks and goodwill have indefinite lives. The excess basis of outstanding debt is amortized over the contractual period using the straight-line method. The decrease in excess basis for the year ended December 31, 2024 was primarily due to amortization expense during the period, as well as Liberty Broadband's participation in Charter's share buyback program and other equity activity at Charter. Included in our share of earnings from Charter of \$1,323 million, \$1,155 million and \$1,326 million for the years ended December 31, 2024, 2023 and 2022, respectively, are \$303 million, \$277 million and \$232 million, respectively, of losses, net of related taxes, due to the amortization of the excess basis related to assets with identifiable useful lives and debt.

LIBERTY BROADBAND CORPORATION
Notes to Consolidated Financial Statements (Continued)
December 31, 2024, 2023 and 2022

Summarized financial information for Charter is as follows:

Consolidated Balance Sheets

	December 31, 2024	December 31, 2023
	amounts in millions	
Current assets	\$ 4,233	4,132
Property and equipment, net	42,913	39,520
Goodwill	29,674	29,668
Intangible assets, net	68,437	69,141
Other assets	4,763	4,732
Total assets	<u>\$ 150,020</u>	<u>147,193</u>
Current liabilities	\$ 13,486	13,214
Deferred income taxes	18,845	18,954
Long-term debt	92,134	95,777
Other liabilities	5,848	4,530
Equity	19,707	14,718
Total liabilities and shareholders' equity	<u>\$ 150,020</u>	<u>147,193</u>

Consolidated Statements of Operations

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Revenue	\$ 55,085	54,607	54,022
Cost and expenses:			
Operating costs and expenses (excluding depreciation and amortization)	33,167	33,405	32,876
Depreciation and amortization	8,673	8,696	8,903
Other operating (income) expense, net	127	(53)	281
	<u>41,967</u>	<u>42,048</u>	<u>42,060</u>
Operating income	13,118	12,559	11,962
Interest expense, net	(5,229)	(5,188)	(4,556)
Other income (expense), net	(387)	(517)	56
Income tax (expense) benefit	(1,649)	(1,593)	(1,613)
Net earnings (loss)	5,853	5,261	5,849
Less: Net income attributable to noncontrolling interests	(770)	(704)	(794)
Net Income (loss) attributable to Charter shareholders	<u>\$ 5,083</u>	<u>4,557</u>	<u>5,055</u>

LIBERTY BROADBAND CORPORATION
Notes to Consolidated Financial Statements (Continued)
December 31, 2024, 2023 and 2022

(6) Goodwill and Intangible Assets

Goodwill and Indefinite Lived Assets

Changes in the carrying amount of goodwill are as follows:

	<u>GCI Holdings</u>	<u>Total</u>
	<u>amounts in millions</u>	
Balance at December 31, 2022	\$ 755	755
Balance at December 31, 2023	755	755
Balance at December 31, 2024	\$ 755	755

As presented in the accompanying consolidated balance sheets, cable certificates are the majority of the other significant indefinite lived intangible assets.

Intangible Assets Subject to Amortization, net

	<u>December 31, 2024</u>			<u>December 31, 2023</u>		
	<u>Gross carrying amount</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>	<u>Gross carrying amount</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>
	<u>amounts in millions</u>					
Customer relationships	\$ 515	(173)	342	515	(132)	383
Other amortizable intangible assets	165	(96)	69	156	(78)	78
Total	\$ 680	(269)	411	671	(210)	461

Intangible assets are being amortized generally on an accelerated basis as reflected in amortization expense and in the future amortization table below.

Amortization expense for intangible assets with finite useful lives was \$60 million, \$64 million and \$67 million for the years ended December 31, 2024, 2023 and 2022, respectively. Amortization expense for amortizable intangible assets for each of the five succeeding fiscal years is estimated to be (amounts in millions):

2025	\$ 56
2026	\$ 53
2027	\$ 50
2028	\$ 49
2029	\$ 42

LIBERTY BROADBAND CORPORATION
Notes to Consolidated Financial Statements (Continued)
December 31, 2024, 2023 and 2022

(7) Debt

Debt is summarized as follows:

	Outstanding principal December 31, 2024	Carrying value	
		December 31, 2024	December 31, 2023
		amounts in millions	
Margin Loan Facility	\$ 790	790	1,460
3.125% Exchangeable Senior Debentures due 2053	965	951	1,255
3.125% Exchangeable Senior Debentures due 2054	860	946	—
Senior notes	600	619	623
Senior credit facility	447	447	394
Wells Fargo note payable	4	4	5
Deferred financing costs		(1)	(1)
Total debt	<u>\$ 3,666</u>	<u>3,756</u>	<u>3,736</u>
Debt classified as current		<u>(3)</u>	<u>(3)</u>
Total long-term debt		<u>\$ 3,753</u>	<u>3,733</u>

Margin Loan Facility

On June 26, 2024, a bankruptcy remote wholly owned subsidiary of the Company (“SPV”) entered into Amendment No. 8 to Margin Loan Agreement (the “Eighth Amendment”), which amends SPV’s margin loan agreement, dated as of August 31, 2017 (as amended by the Eighth Amendment, the “Margin Loan Agreement”), with a group of lenders. The Margin Loan Agreement provides for (x) a term loan credit facility in an aggregate principal amount of \$1.15 billion (the “Term Loan Facility” and proceeds of such facility, the “Term Loans”), (y) a revolving credit facility in an aggregate principal amount of \$1.15 billion (the “Revolving Loan Facility” and proceeds of such facility, the “Revolving Loans”; the Revolving Loans, collectively with the Term Loans, the “Loans”) and (z) an uncommitted incremental term loan facility in an aggregate principal amount of up to \$200 million (collectively, the “Margin Loan Facility”). No additional borrowings under the Margin Loan Agreement were made in connection with the Eighth Amendment. SPV’s obligations under the Margin Loan Facility are secured by shares of Charter owned by SPV. The Eighth Amendment provided for, among other things, the extension of the scheduled maturity date to June 30, 2027.

Outstanding borrowings under the Margin Loan Agreement were \$790 million and \$1.5 billion as of December 31, 2024 and 2023, respectively. As of December 31, 2024, SPV was permitted to borrow an additional \$1,150 million under the Margin Loan Agreement, subject to certain funding conditions, which may be drawn until five business days prior to the maturity date. The maturity date of the loans under the Margin Loan Agreement is June 30, 2027. The borrowings under the Margin Loan Agreement accrue interest at a rate equal to the three-month Secured Overnight Financing Rate (“SOFR”) plus a per annum spread of 1.875% (the “Base Spread”) (unless and until the replacement of such rate as provided for under the Margin Loan Agreement). The Margin Loan Agreement also has a commitment fee equal to 0.50% per annum on the daily unused amount of the Revolving Loans.

The Margin Loan Agreement contains various affirmative and negative covenants that restrict the activities of SPV (and, in some cases, the Company and its subsidiaries with respect to shares of Charter owned by the Company and its subsidiaries). The Margin Loan Agreement does not include any financial covenants. The Margin Loan Agreement does contain restrictions related to additional indebtedness and events of default customary for margin loans of this type.

SPV’s obligations under the Margin Loan Agreement are secured by first priority liens on a portion of the Company’s ownership interest in Charter, sufficient for SPV to meet the loan to value requirements under the Margin Loan Agreement. The

LIBERTY BROADBAND CORPORATION

Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

Margin Loan Agreement indicates that no lender party shall have any voting rights with respect to the shares pledged as collateral, except to the extent that a lender party buys any shares in a sale or other disposition made pursuant to the terms of the loan agreement. As of December 31, 2024, 19.1 million shares of Charter common stock with a value of \$6.5 billion were held in collateral accounts related to the Margin Loan Agreement.

Exchangeable Senior Debentures

On August 27, 2020, the Company closed a private offering of \$575 million aggregate original principal amount of its 2.75% Exchangeable Senior Debentures due 2050 (the “2.75% Debentures”), including debentures with an aggregate original principal amount of \$75 million issued pursuant to the exercise of an option granted to the initial purchasers. During the first quarter of 2023, the Company repurchased all of the outstanding 2.75% Debentures using proceeds from the issuance of the 3.125% Debentures due 2053, as defined and further described below.

On November 23, 2020, the Company closed a private offering of \$825 million aggregate original principal amount of its 1.25% Exchangeable Senior Debentures due 2050 (the “1.25% Debentures”), including debentures with an aggregate original principal amount of \$75 million issued pursuant to the exercise of an option granted to the initial purchasers. During the first quarter of 2023, the Company repurchased a significant portion of the 1.25% Debentures using proceeds from the issuance of the 3.125% Debentures due 2053, as defined and further described below. On October 5, 2023, the remaining 1.25% Debentures were redeemed.

In connection with the closing of the Liberty Broadband combination with GCI Liberty on December 18, 2020, the Company assumed all of GCI Liberty’s outstanding 1.75% exchangeable senior debentures due 2046 (the “1.75% Debentures”) with an original outstanding principal amount of \$15 million at fair value. The total fair value of the acquired 1.75% Debentures was approximately \$26 million. The 1.75% Debentures were initially issued on June 18, 2018 by GCI Liberty. During the first quarter of 2023, the Company repurchased all of the outstanding 1.75% Debentures using proceeds from the issuance of the 3.125% Debentures due 2053, as defined and further described below.

On February 28, 2023, the Company closed a private offering of \$1,265 million aggregate original principal amount of its 3.125% Exchangeable Senior Debentures due 2053 (the “3.125% Debentures due 2053”), including debentures with an aggregate original principal amount of \$165 million issued pursuant to the exercise of an option granted to the initial purchasers. Upon an exchange of the 3.125% Debentures due 2053, the Company, at its election, may deliver shares of Charter Class A common stock, the value thereof in cash, or any combination of shares of Charter Class A common stock and cash. Initially, 1,8901 shares of Charter Class A common stock were attributable to each \$1,000 original principal amount of 3.125% Debentures due 2053, representing an initial exchange price of approximately \$529.07 for each share of Charter Class A common stock. A total of approximately 2.4 million shares of Charter Class A common stock were initially attributable to the 3.125% Debentures due 2053. Interest is payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing June 30, 2023. The 3.125% Debentures due 2053 may be redeemed by the Company, in whole or in part, on or after April 6, 2026. Holders of the 3.125% Debentures due 2053 also have the right to require the Company to purchase their 3.125% Debentures due 2053 on April 6, 2026. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the 3.125% Debentures due 2053 plus accrued and unpaid interest to the redemption date, plus any final period distribution. As of December 31, 2024, a holder of the 3.125% Debentures due 2053 does not have the ability to exchange their debentures and, accordingly, the 3.125% Debentures due 2053 have been classified as long-term debt within the consolidated balance sheet as of December 31, 2024.

As mentioned above, the Company used the net proceeds of the offering of the 3.125% Debentures due 2053, together with existing cash on hand, to repurchase all of the outstanding 1.75% Debentures, all of the outstanding 2.75% Debentures and a significant portion of the outstanding 1.25% Debentures. On October 5, 2023, the remaining portion of the 1.25% Debentures were retired at the adjusted principal amount plus accrued interest and, pursuant to a supplemental indenture entered into in February 2023, the Company delivered solely cash to satisfy its obligations.

LIBERTY BROADBAND CORPORATION

Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

On July 2, 2024, the Company closed a private offering of \$860 million aggregate original principal amount of its 3.125% Exchangeable Senior Debentures due 2054 (the “3.125% Debentures due 2054”), including debentures with an aggregate original principal amount of \$60 million issued pursuant to the exercise of an option granted to the initial purchasers. Upon an exchange of the 3.125% Debentures due 2054, the Company, at its election, may deliver shares of Charter Class A common stock, the value thereof in cash, or any combination of shares of Charter Class A common stock and cash. Initially, 2,5442 shares of Charter Class A common stock are attributable to each \$1,000 original principal amount of 3.125% Debentures due 2054, representing an initial exchange price of approximately \$393.05 for each share of Charter Class A common stock. A total of approximately 2.2 million shares of Charter Class A common stock were initially attributable to the 3.125% Debentures due 2054. Interest is payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing December 31, 2024. The 3.125% Debentures due 2054 may be redeemed by the Company, in whole or in part, on or after December 15, 2028. Holders of the 3.125% Debentures due 2054 also have the right to require the Company to purchase their 3.125% Debentures due 2054 on December 15, 2028. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the 3.125% Debentures due 2054 plus accrued and unpaid interest to the redemption date, plus any final period distribution. As of December 31, 2024, a holder of the 3.125% Debentures due 2054 does not have the ability to exchange their debentures and, accordingly, the 3.125% Debentures due 2054 have been classified as long-term debt within the consolidated balance sheet as of December 31, 2024.

In connection with the closing of the private offering of the 3.125% Debentures due 2054, the Company repaid \$540 million of borrowings under the Margin Loan Agreement and repurchased a total of \$300 million in aggregate principal amount of the 3.125% Debentures due 2053 pursuant to individually privately negotiated transactions. After the repurchase, approximately 1.8 million shares of Charter Class A common stock are attributable to the 3.125% Debentures due 2053.

The Company has elected to account for all of its exchangeable senior debentures at fair value in its consolidated financial statements. Accordingly, changes in the fair value of these instruments are recognized in Realized and unrealized gains (losses) on financial instruments, net in the accompanying consolidated statements of operations. See note 4 for information related to unrealized gains (losses) on debt measured at fair value. The Company reviews the terms of all the debentures on a quarterly basis to determine whether an event has occurred to require current classification on the consolidated balance sheets.

Following the satisfaction of certain conditions set forth in the Merger Agreement, Liberty Broadband must call for redemption its 3.125% Debentures due 2053 and/or its 3.125% Debentures due 2054 for cash within 10 business days of a request by Charter, subject to Liberty Broadband having sufficient liquidity to satisfy the applicable redemption and/or exchange obligation and certain other terms and conditions set forth in the Merger Agreement.

Senior Notes

GCI, LLC is the issuer of \$600 million aggregate principal amount of 4.75% senior notes due 2028 (the “Senior Notes”). The Senior Notes were issued by GCI, LLC on October 7, 2020 and are unsecured. Interest on the Senior Notes is payable semi-annually in arrears. The Senior Notes are redeemable at the Company’s option, in whole or in part, at a redemption price defined in the indenture, and accrued and unpaid interest (if any) to the date of redemption. The Senior Notes are stated net of an aggregate unamortized premium of \$19 million at December 31, 2024. Such premium is being amortized to interest expense in the accompanying consolidated statements of operations.

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Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

Senior Credit Facility

On October 15, 2021, GCI, LLC entered into an Eighth Amended and Restated Credit Agreement, which includes a \$550 million revolving credit facility, with a \$25 million sublimit for standby letters of credit, that matures on October 15, 2026 and a \$250 million Term Loan A (the "Term Loan A") that matures on October 15, 2027. On June 12, 2023, GCI, LLC entered into Amendment No. 1 to the Eighth Amended and Restated Credit Agreement (as amended, the "Senior Credit Facility") which modified the interest rates to reference SOFR instead of the London Interbank Offered Rate ("LIBOR").

Following the amendment in June 2023, the revolving credit facility borrowings under the Senior Credit Facility that are alternate base rate loans bear interest at a per annum rate equal to the alternate base rate plus a margin that varies between 0.50% and 1.75% depending on GCI, LLC's total leverage ratio. The Senior Credit Facility has several leverage ratios defined in the Senior Credit Facility that are referenced throughout. The revolving credit facility borrowings under the Senior Credit Facility that are SOFR loans bear interest at a per annum rate equal to the applicable SOFR plus a Credit Spread Adjustment (as defined in the Senior Credit Facility) plus a margin that varies between 1.50% and 2.75% depending on GCI, LLC's total leverage ratio. Term Loan A borrowings that are alternate base rate loans bear interest at a per annum rate equal to the alternate base rate plus a margin that varies between 1.00% and 2.25% depending on GCI, LLC's total leverage ratio. Term Loan A borrowings that are SOFR loans bear interest at a per annum rate equal to the applicable SOFR plus a margin that varies between 2.00% and 3.25% depending on GCI, LLC's total leverage ratio. Principal payments are due quarterly on the Term Loan A equal to 0.25% of the original principal amount, which may step up to 1.25% of the original principal amount of the Term Loan A depending on GCI, LLC's secured leverage ratio. Each loan may be prepaid at any time and from time to time without penalty other than customary breakage costs. Any amounts prepaid on the revolving credit facility may be reborrowed. Prior to the amendment in June 2023, all rates indexed to SOFR were previously indexed to LIBOR. The Senior Credit Facility also has a commitment fee that accrues at a per annum rate between 0.375% and 0.500% on the daily unused amount of the revolving credit facility depending on GCI, LLC's total leverage ratio.

GCI, LLC's first lien leverage ratio may not exceed 4.00 to 1.00.

The terms of the Senior Credit Facility include customary representations and warranties, customary affirmative and negative covenants and customary events of default. At any time after the occurrence of an event of default under the Senior Credit Facility, the lenders may, among other options, declare any amounts outstanding under the Senior Credit Facility immediately due and payable and terminate any commitment to make further loans under the Senior Credit Facility. The obligations under the Senior Credit Facility are secured by a security interest on substantially all of the assets of GCI, LLC and the subsidiary guarantors, as defined in the Senior Credit Facility, and on the stock of GCI Holdings.

As of December 31, 2024, there was \$242 million outstanding under the Term Loan A, \$205 million outstanding under the revolving portion of the Senior Credit Facility and \$3 million in letters of credit under the Senior Credit Facility, leaving \$342 million available for borrowing.

Wells Fargo Note Payable

GCI Holdings issued a note to Wells Fargo that matures on July 15, 2029 and is payable in monthly installments of principal and interest (the "Wells Fargo Note Payable"). Outstanding borrowings on the Wells Fargo Note Payable were \$4 million and \$5 million as of December 31, 2024 and 2023, respectively. On May 1, 2023, the Wells Fargo Note Payable was amended to update the interest rate to reference SOFR instead of LIBOR. After this amendment, the interest rate is variable at SOFR plus 1.75%. Prior to the amendment, the interest rate was variable at one month LIBOR plus 2.25%.

The Wells Fargo Note Payable is subject to similar affirmative and negative covenants as the Senior Credit Facility. The obligations under the Wells Fargo Note Payable are secured by a security interest and lien on the building purchased with the note.

LIBERTY BROADBAND CORPORATION
Notes to Consolidated Financial Statements (Continued)
December 31, 2024, 2023 and 2022

Debt Covenants

GCI, LLC is subject to covenants and restrictions under its Senior Notes and Senior Credit Facility. The Company and GCI, LLC are in compliance with all debt maintenance covenants as of December 31, 2024.

Five Year Maturities

The annual principal maturities of debt, based on stated maturity dates, for each of the next five years is as follows (amounts in millions):

2025	\$	3
2026	\$	998
2027	\$	238
2028	\$	601
2029	\$	2

Fair Value of Debt

The fair value of the Senior Notes was \$560 million at December 31, 2024 (Level 2).

Due to the variable rate nature of the Margin Loan, Senior Credit Facility and Wells Fargo Note Payable, the Company believes that the carrying amount approximates fair value at December 31, 2024.

(8) Leases

In 2016 and 2017, GCI Holdings sold certain tower sites and entered into a master lease agreement in which it leased back space on those tower sites. GCI Holdings determined that it is precluded from applying sales-leaseback accounting.

GCI Holdings has entered into finance lease agreements with satellite providers for transponder capacity to transmit voice and data traffic in rural Alaska. GCI Holdings is also party to finance lease agreements for an office building and certain retail store locations. GCI Holdings also leases office space, land for towers and communication facilities, satellite transponders, fiber capacity, and equipment. These leases are classified as operating leases. Operating lease right-of-use (“ROU”) assets and operating lease liabilities are recognized based on the present value of the future lease payments using our incremental borrowing rate at the commencement date of the lease. If lease terms are modified, the ROU assets and operating lease liabilities are adjusted to reflect the updated future lease payments and changes in the incremental borrowing rate.

The Company has leases with remaining lease terms that range from less than one year up to 26 years. Certain of the Company’s leases may include an option to extend the term of the lease with such options to extend ranging from one year up to 34 years. The Company also has the option to terminate certain of its leases early with such options to terminate ranging from as early as 30 days up to 13 years from December 31, 2024.

LIBERTY BROADBAND CORPORATION
Notes to Consolidated Financial Statements (Continued)
December 31, 2024, 2023 and 2022

The components of lease cost during the years ended December 31, 2024, 2023 and 2022 were as follows:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Operating lease cost (1)	\$ 61	62	59
Finance lease cost			
Depreciation of leased assets	\$ 1	1	1
Total finance lease cost	<u>\$ 1</u>	<u>1</u>	<u>1</u>

- (1) Included within operating lease costs were short-term lease costs and variable lease costs, which were not material to the consolidated financial statements.

The remaining weighted-average lease term and the weighted-average discount rate were as follows:

	December 31,		
	2024	2023	2022
Weighted-average remaining lease term (years):			
Finance leases	1.6	2.5	3.5
Operating leases	3.7	4.1	3.9
Weighted-average discount rate:			
Finance leases	4.3 %	4.3 %	4.3 %
Operating leases	7.4 %	7.7 %	6.0 %

LIBERTY BROADBAND CORPORATION
Notes to Consolidated Financial Statements (Continued)
December 31, 2024, 2023 and 2022

Supplemental balance sheet information related to leases was as follows:

	December 31,	
	2024	2023
amounts in millions		
Operating leases:		
Operating lease ROU assets, net (1)	\$ 109	105
Current operating lease liabilities (2)	\$ 48	45
Operating lease liabilities (3)	60	56
Total operating lease liabilities	<u>\$ 108</u>	<u>101</u>
Finance Leases:		
Property and equipment, at cost	\$ 8	8
Accumulated depreciation	(3)	(2)
Property and equipment, net	<u>\$ 5</u>	<u>6</u>
Current obligations under finance leases (4)	\$ 1	1
Obligations under finance leases	—	1
Total finance lease liabilities	<u>\$ 1</u>	<u>2</u>

- (1) Operating lease ROU assets, net are included within the Other assets, net line item in the accompanying consolidated balance sheets.
- (2) Current operating lease liabilities are included within the Other current liabilities line item in the accompanying consolidated balance sheets.
- (3) Operating lease liabilities are included within the Other liabilities line item in the accompanying consolidated balance sheets.
- (4) Current obligations under finance leases are included within the Other current liabilities line item in the accompanying consolidated balance sheets.

Supplemental cash flow information related to leases was as follows:

	Years ended December 31,		
	2024	2023	2022
amounts in millions			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	\$ 56	59	57
Financing cash outflows from finance leases	\$ 1	1	1
ROU assets obtained in exchange for lease obligations			
Operating leases	\$ 61	41	11

LIBERTY BROADBAND CORPORATION

Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

Future lease payments under finance leases, operating leases and tower obligations with initial terms of one year or more at December 31, 2024 consisted of the following:

	Finance Leases	Operating Leases amounts in millions	Tower Obligations
2025	\$ 1	50	7
2026	—	36	7
2027	—	11	8
2028	—	8	8
2029	—	4	8
Thereafter	—	13	76
Total payments	1	122	114
Less: imputed interest	—	14	39
Total liabilities	\$ 1	108	75

(9) Income Taxes

Income tax benefit (expense) consists of:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Current:			
Federal	\$ (38)	(30)	(222)
State and local	(5)	(2)	(1)
	(43)	(32)	(223)
Deferred:			
Federal	(163)	(160)	(51)
State and local	(7)	(8)	(3)
	(170)	(168)	(54)
Income tax benefit (expense)	\$ (213)	(200)	(277)

LIBERTY BROADBAND CORPORATION

Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

Income tax benefit (expense) differs from the amounts computed by applying the applicable U.S. federal income tax rate of 21% as a result of the following:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Computed expected tax benefit (expense)	\$ (227)	(186)	(322)
State and local taxes, net of federal income taxes	(10)	(8)	(4)
Nontaxable equity contribution	1	4	41
Change in valuation allowance	—	—	1
Sale of consolidated subsidiary	—	2	15
Executive compensation	(3)	(5)	(7)
Nontaxable merger proceeds	21	—	—
Federal tax credits	6	1	1
Other	(1)	(8)	(2)
Income tax (expense) benefit	<u>\$ (213)</u>	<u>(200)</u>	<u>(277)</u>

For the year ended December 31, 2024, the significant reconciling items, as noted in the table above, are primarily due to state income taxes and certain non-taxable proceeds received in connection with the Merger Agreement.

For the year ended December 31, 2023, the significant reconciling items, as noted in the table above, are primarily due to state income taxes and certain non-deductible expenses.

For the year ended December 31, 2022, the significant reconciling items, as noted in the table above, are primarily due to the nontaxable decrease in the fair value of the indemnification obligation owed to QVC Group and tax benefits from the sale of stock of a subsidiary.

LIBERTY BROADBAND CORPORATION**Notes to Consolidated Financial Statements (Continued)****December 31, 2024, 2023 and 2022**

The tax effects of temporary differences and tax attributes that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are presented below:

	December 31,	
	2024	2023
amounts in millions		
Deferred tax assets:		
Tax loss and tax credit carryforwards	\$ 61	36
Accrued stock-based compensation	9	15
Deferred revenue	18	27
Operating lease liabilities	30	28
Other accrued liabilities	8	7
Other future deductible amounts	35	35
Total deferred tax assets	161	148
Less: valuation allowance	(1)	(1)
Net deferred tax assets	160	147
Deferred tax liabilities:		
Investments	(2,089)	(1,871)
Fixed assets	(182)	(196)
Intangible assets	(246)	(262)
Debt	(1)	(5)
Operating lease ROU assets	(30)	(29)
Total deferred tax liabilities	(2,548)	(2,363)
Net deferred tax asset (liability)	\$ (2,388)	(2,216)

The Company's valuation allowance was unchanged in 2024.

At December 31, 2024, Liberty Broadband had deferred tax assets of \$61 million for federal and state net operating losses, interest expense carryforwards and tax credit carryforwards. Of the \$61 million, \$57 million are carryforwards with no expiration. The remaining carryforwards expire at certain future dates. These carryforwards are expected to be utilized prior to expiration, except for \$1 million which based on current projections, may expire unused and accordingly are subject to a valuation allowance. The carryforwards that are expected to be utilized begin to expire in 2028.

As of December 31, 2024, the Company had not recorded tax reserves related to unrecognized tax benefits for uncertain tax positions.

As of December 31, 2024, Liberty Broadband's federal tax years prior to 2021 are closed. However, because Liberty Broadband generated a net operating loss ("NOL") in 2014, 2016, 2017, 2018, 2019 and 2020, utilization of the NOLs in future years is still subject to adjustment. Liberty Broadband's 2021 tax year is not under IRS examination. The IRS has completed its examination of Liberty Broadband's 2022 tax year, but the 2022 tax year remains open until the statute of limitations expires on October 15, 2026. Liberty Broadband's 2023 and 2024 tax years are being examined currently as part of the IRS's compliance assurance process. Because Liberty Broadband's ownership of Charter is less than the required 80%, Charter is not consolidated with Liberty Broadband for federal income tax purposes. As of December 31, 2024, all GCI and GCI Liberty tax years prior to 2021 are closed. However, because GCI generated NOLs in tax years prior to 2020, utilization of the NOLs in future years are subject to adjustment. Prior to the March 9, 2018 GCI Liberty split-off from QVC Group, certain GCI Liberty businesses were part of the QVC Group consolidated federal tax group. QVC Group's tax years prior to 2021 are closed for federal income tax purposes. Various states are currently examining QVC Group's prior years' state income tax returns.

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(10) Stockholders' Equity

Preferred Stock

Liberty Broadband's preferred stock is issuable, from time to time, with such designations, preferences and relative participating, optional or other rights, qualifications, limitations or restrictions thereof, as shall be stated and expressed in a resolution or resolutions providing for the issue of such preferred stock adopted by Liberty Broadband's board of directors.

Liberty Broadband preferred stock was issued as a result of the closing of the Liberty Broadband combination with GCI Liberty on December 18, 2020. Each share of Series A Cumulative Redeemable Preferred Stock of GCI Liberty outstanding immediately prior to the closing was converted into one share of newly issued Liberty Broadband Preferred Stock. The Company is required to redeem all outstanding shares of Liberty Broadband Preferred Stock out of funds legally available, at the liquidation price plus all unpaid dividends (whether or not declared) accrued from the most recent dividend payment date through the redemption date, on the first business day following March 8, 2039. There were 7,300,000 shares of Liberty Broadband Preferred Stock authorized and 7,183,812 shares issued and outstanding at December 31, 2024. An additional 42,700,000 shares of preferred stock of the Company are authorized and are undesignated as to series. The Liberty Broadband Preferred Stock is accounted for as a liability on the Company's consolidated balance sheets because it is mandatorily redeemable. As a result, all dividends paid on the Liberty Broadband Preferred Stock are recorded as interest expense in the Company's consolidated statements of operations. Liberty Broadband Preferred Stock has one-third of a vote per share.

The liquidation price is measured per share and shall mean the sum of (i) \$25, plus (ii) an amount equal to all unpaid dividends (whether or not declared) accrued with respect to such share have been added to and then remain part of the liquidation price as of such date. The fair value of Liberty Broadband Preferred Stock of \$203 million was recorded at the time of the closing of the Liberty Broadband combination with GCI Liberty. The fair value of Liberty Broadband Preferred Stock as of December 31, 2024 was \$174 million (Level 1).

The holders of shares of Liberty Broadband Preferred Stock are entitled to receive, when and as declared by the Liberty Broadband board of directors, out of legally available funds, preferential dividends that accrue and cumulate as provided in the certificate of designations for the Liberty Broadband Preferred Stock.

Dividends on each share of Liberty Broadband Preferred Stock accrue on a daily basis at a rate of 7.00% per annum of the liquidation price.

Accrued dividends are payable quarterly on each dividend payment date, which is January 15, April 15, July 15, and October 15 of each year, commencing January 15, 2021. If Liberty Broadband fails to pay cash dividends on the Liberty Broadband Preferred Stock in full for any four consecutive or non-consecutive dividend periods then the dividend rate shall increase by 2.00% per annum of the liquidation price until cured. On December 9, 2024, the Company announced that its board of directors had declared a quarterly cash dividend of approximately \$0.44 per share of Liberty Broadband Preferred Stock which was paid on January 15, 2025 to shareholders of record of the Liberty Broadband Preferred Stock at the close of business on December 31, 2024.

Common Stock

Liberty Broadband Series A common stock ("LBRDA") has one vote per share, Liberty Broadband Series B common stock ("LBRDB") has ten votes per share and Liberty Broadband's Series C common stock ("LBRDK") has no votes per share (except as otherwise required by applicable law). Each share of the Series B common stock is exchangeable at the option of the holder for one share of Series A common stock. All series of our common stock participate on an equal basis with respect to dividends and distributions.

As of December 31, 2024, Liberty Broadband reserved 3 million shares of LBRDB and LBRDK common stock for issuance under exercise privileges of outstanding stock Awards.

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Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

Purchases of Common Stock

During the year ended December 31, 2024, the Company repurchased 1 million shares of LBRDK for aggregate cash consideration of \$89 million. There were no repurchases of LBRDA or LBRDB during the year ended December 31, 2024.

During the year ended December 31, 2023, the Company repurchased 3 million shares of LBRDA and LBRDK for aggregate cash consideration of \$227 million. There were no repurchases of LBRDB during the year ended December 31, 2023.

During the year ended December 31, 2022, the Company repurchased 24 million shares of LBRDA and LBRDK for aggregate cash consideration of \$2.9 billion. There were no repurchases of LBRDB during the year ended December 31, 2022.

All of the foregoing shares obtained have been retired and returned to the status of authorized and available for issuance. As of December 31, 2024, the Company had approximately \$1.7 billion available to be used for share repurchases under the Company's share repurchase program, which is currently restricted by the Merger Agreement.

Exchange Agreement with Chairman

On June 13, 2022, Liberty Broadband entered into an Exchange Agreement with its Chairman of the board of directors, John C. Malone, and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the "JM Trust") (the "Exchange Agreement"), whereby, among other things, Mr. Malone agreed to an arrangement under which his aggregate voting power in the Company would not exceed 49% (the "Target Voting Power") plus 0.5% (under certain circumstances).

The Exchange Agreement provides for exchanges by the Company and Mr. Malone or the JM Trust of shares of LBRDB for shares of LBRDK in connection with certain events, including (i) any event that would result in a reduction in the outstanding votes that may be cast by holders of the Company's voting securities or an increase of Mr. Malone's beneficially-owned voting power in the Company (an "Accretive Event"), in each case, such that Mr. Malone's voting power in the Company would exceed the Target Voting Power plus 0.5%; or (ii) from and after the occurrence of any Accretive Event, in connection with any event that would result in an increase in the outstanding votes that may be cast by holders of the Company's voting securities or a decrease of Mr. Malone's beneficially-owned voting power in the Company (a "Dilutive Event"), in each case, such that Mr. Malone's voting power in the Company falls below the Target Voting Power less 0.5%. Additionally, the Exchange Agreement contains certain provisions with respect to fundamental events at the Company, meaning any combination, consolidation, merger, exchange offer, split-off, spin-off, rights offering or dividend, in each case, as a result of which holders of LBRDB are entitled to receive securities of the Company, securities of another person, property or cash, or a combination thereof.

In connection with an Accretive Event, Mr. Malone or the JM Trust will be required to exchange with the Company shares of LBRDB (as exchanged, the "Exchanged Series B Shares") for an equal number of shares of LBRDK (as exchanged, the "Exchanged Series C Shares") so as to maintain Mr. Malone's voting power as close as possible to, without exceeding, the Target Voting Power, on the terms and subject to the conditions of the Exchange Agreement.

In connection with a Dilutive Event, Mr. Malone and the JM Trust may exchange the Exchanged Series C Shares with the Company for an equal number of shares of LBRDB equal to the lesser of (i) the number of shares of LBRDB which would maintain Mr. Malone's voting power as close as possible to, without exceeding, the Target Voting Power and (ii) the number of Exchanged Series B Shares at such time, on the terms and subject to the conditions of the Exchange Agreement.

Under the Exchange Agreement, the JM Trust has exchanged 481,149 total shares of LBRDB for the same number of shares of LBRDK as of December 31, 2024.

On November 12, 2024, in connection with the entry into the Merger Agreement, Liberty Broadband entered into the Malone exchange side letter with the Malone exchange holders, whereby, among other things, the Malone exchange holders agreed to an arrangement under which Liberty Broadband will have the right, in connection with the GCI Divestiture, to exchange certain shares of LBRDB held by such Malone exchange holders for shares of LBRDK on a one-for-one basis (the "Malone

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Notes to Consolidated Financial Statements (Continued)

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exchange”) to avoid the application of certain related party rules that otherwise could limit the availability of certain tax benefits to the divested GCI entity following the GCI Divestiture. If the Merger Agreement is terminated without the completion of the Combination having occurred but following the consummation of the Malone exchange (the “Malone exchange closing”), and unless otherwise agreed to in writing by the Malone exchange holders and Liberty Broadband, the Malone exchange will be automatically rescinded and treated as if neither the Malone exchange nor the Malone exchange closing had ever occurred.

Further, pursuant to the terms of the Malone exchange side letter, the parties thereto agreed to amend certain provisions of the Exchange Agreement to provide that (i) solely in connection with the GCI Divestiture, Malone Series C Exchangeable Shares (as defined in the Exchange Agreement) will not be exchanged for shares of LBRDB and the holders of such Malone Series C Exchangeable Shares will receive the same per share consideration received by holders of shares of LBRDK, (ii) Liberty Broadband waives its right to obligate the Malone exchange holders to enter into an exchange agreement with the divested GCI entity in connection with the GCI Divestiture, (iii) the Exchange Agreement would not be terminated as a result of the Malone exchange holders falling below 20% voting power in connection with the GCI Divestiture, and (iv) following the Malone exchange and prior to any termination of the Merger Agreement, none of the Malone Series C Exchangeable Shares will be exchanged for shares of LBRDB.

(11) Stock-Based Compensation

Included in selling, general and administrative expenses in the accompanying consolidated statements of operations are \$28 million, \$34 million and \$37 million of stock-based compensation during the years ended December 31, 2024, 2023 and 2022, respectively.

Incentive Plans

Liberty Broadband grants, to certain of its directors, employees and employees of its subsidiaries, RSUs and stock options to purchase shares of its common stock. The Company measures the cost of employee services received in exchange for an equity classified Award (such as stock options and restricted stock) based on the grant-date fair value (“GDFV”) of the Award and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award and re-measures the fair value of the Award at each reporting date.

Pursuant to the Liberty Broadband 2024 Omnibus Incentive Plan (the “2024 Plan”), the Company may grant Awards to be made in respect of a maximum of 5.0 million shares of Liberty Broadband common stock plus the shares remaining available for Awards under the prior Liberty Broadband 2019 Omnibus Incentive Plan (the “2019 Plan”), as of close of business on May 23, 2024, the effective date of the 2024 Plan. Any forfeited shares from the 2019 Plan shall also be available again under the 2024 Plan.

Awards generally vest over 1-5 years and have a term of 7-10 years. Liberty Broadband issues new shares upon exercise of equity awards.

Grants

During the years ended December 31, 2024, 2023 and 2022, Liberty Broadband granted 183 thousand, 129 thousand and 136 thousand options, respectively, to purchase shares of LBRDK to our former Chief Executive Officer in connection with his employment agreement. Such options had a GDFV of \$20.18, \$27.83 and \$39.10 per share, respectively, at the time they were granted and vested on December 31, 2024, December 29, 2023 and December 30, 2022, respectively.

During the year ended December 31, 2024, Liberty Broadband granted cash awards equal to \$12.9 million to its employees and non-employee directors. These cash awards vested 50% on December 11, 2024 and the remaining 50% will vest on December 11, 2025.

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During the years ended December 31, 2023 and 2022, Liberty Broadband granted to its employees 407 thousand and 11 thousand options, respectively, to purchase shares of LBRDK. Such options had a weighted average GDFV of \$27.68 per share and \$30.43 per share, respectively, and vest between one and three years.

During the years ended December 31, 2023 and 2022, Liberty Broadband granted 21 thousand and 24 thousand options, respectively, to purchase shares of LBRDK to its non-employee directors with a weighted average GDFV of \$27.73 per share and \$30.43 per share, respectively, which cliff vest over a one year vesting period.

During the years ended December 31, 2024, 2023 and 2022, Liberty Broadband granted 132 thousand, 227 thousand and 227 thousand time-based and performance-based RSUs, respectively, of LBRDK to its employees, employees of subsidiaries and non-employee directors. The RSUs had a weighted average GDFV of \$56.93, \$84.02 and \$120.70 per share, respectively. The time-based RSUs generally vest between one and five years for employees and employees of subsidiaries and in one year for non-employee directors. The performance-based RSUs mainly cliff vest one year from the month of grant, subject to the satisfaction of certain performance objectives. Performance objectives, which are subjective, are considered in determining the timing and amount of the compensation expense recognized. When the satisfaction of the performance objectives becomes probable, the Company records compensation expense. The probability of satisfying the performance objectives is assessed at the end of each reporting period.

There were no options to purchase shares of LBRDA or LBRDB granted during 2024, 2023 and 2022.

The Company has calculated the GDFV for all of its equity classified awards and any subsequent re-measurement of its liability classified awards using the Black-Scholes Model. The Company estimates the expected term of the Awards based on historical exercise and forfeiture data. For grants made in 2024, 2023 and 2022, the range of expected terms was 5.1 to 5.2 years. The volatility used in the calculation for Awards is based on the historical volatility of Liberty Broadband common stock. For grants made in 2024, 2023 and 2022, the range of volatilities was 27.4% to 31.3%. The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject option.

Outstanding Awards

The following table presents the number and weighted average exercise price (“WAEP”) of options to purchase Liberty Broadband common stock granted to certain officers, employees and directors of the Company, as well as the weighted average remaining life and aggregate intrinsic value of the options.

	<u>LBRDK</u> <small>(in thousands)</small>	<u>WAEP</u>	<u>Weighted average remaining contractual life</u> <small>(in years)</small>	<u>Aggregate intrinsic value</u> <small>(in millions)</small>
Outstanding at January 1, 2024	4,063	\$ 96.23		
Granted	183	\$ 56.20		
Exercised	(1,510)	\$ 48.35		
Forfeited/Cancelled	(87)	\$ 95.17		
Outstanding at December 31, 2024	<u>2,649</u>	\$ 120.80	3.6	\$ 3
Exercisable at December 31, 2024	<u>2,422</u>	\$ 124.86	3.4	\$ 3

As of December 31, 2024, there were no outstanding options to purchase shares of LBRDA common stock.

During the years ended December 31, 2024 and 2023, Liberty Broadband had 150 thousand and 69 thousand LBRDB options, respectively, each with a WAEP of \$97.21, that were forfeited. During the year ended December 31, 2022, the

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Company's former Chief Executive Officer exercised 37 thousand LBRDB options at an exercise price of \$97.21 per share. Immediately following this exercise, the resulting LBRDB shares were exchanged for the same number of LBRDK shares pursuant to the terms of a stipulation and order where Mr. Maffei agreed to exchange LBRDB shares for LBRDK shares following the exercise of certain stock options. As of December 31, 2024, Liberty Broadband had 96 thousand LBRDB options outstanding and exercisable at a WAEP of \$94.05, a weighted average remaining contractual life of 0.3 years and aggregate intrinsic value of zero.

As of December 31, 2024, the total unrecognized compensation cost related to unvested Awards was approximately \$18 million. Such amount will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 1.2 years.

As of December 31, 2024, Liberty Broadband reserved approximately 3 million shares of LBRDB and LBRDK for issuance under exercise privileges of outstanding stock options.

Exercises

The aggregate intrinsic value of all options exercised during the years ended December 31, 2024, 2023 and 2022 was \$52 million, \$1 million and \$3 million, respectively.

Restricted Stock Awards and RSUs

The aggregate fair value of all LBRDA and LBRDK restricted stock awards and RSUs that vested during the years ended December 31, 2024, 2023 and 2022 was \$12 million, \$12 million and \$18 million, respectively.

As of December 31, 2024, the Company had approximately 317 thousand unvested restricted stock awards and RSUs of LBRDK held by certain officers and employees of the Company with a weighted average GDFV of \$88.51 per share.

(12) Employee Benefit Plans

Subsidiaries of the Company sponsor 401(k) plans, which provide their employees an opportunity to make contributions to a trust for investment. The Company's subsidiaries make matching contributions to their plans based on a percentage of the amount contributed by employees. Employer cash contributions to all plans aggregated \$14 million, \$11 million and \$12 million for the years ended December 31, 2024, 2023 and 2022, respectively.

(13) Commitments and Contingencies

Guaranteed Service Levels

Certain customers have guaranteed levels of service with varying terms. In the event the Company is unable to provide the minimum service levels, it may incur penalties or issue credits to customers.

Charter and Liberty Broadband - Delaware Litigation

In August 2015, a purported stockholder of Charter, Matthew Sciabacucchi, filed a lawsuit in the Delaware Court of Chancery, on behalf of a putative class of Charter stockholders, challenging the transactions involving Charter, Time Warner Cable Inc., A/N, and Liberty Broadband announced by Charter on May 26, 2015. The lawsuit, which named as defendants Liberty Broadband, Charter and the board of directors of Charter, alleged that the transactions resulted from breaches of fiduciary duty by Charter's directors and that Liberty Broadband improperly benefited from the challenged transactions at the expense of other Charter stockholders. On January 12, 2023, the parties reached a tentative agreement to settle the lawsuit. The court approved the settlement at a fairness hearing on June 22, 2023 and Liberty Broadband paid approximately \$38 million to Charter as a result

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of the settlement, which had been accrued as a current liability in the consolidated balance sheet and recorded as a litigation settlement expense within operating income in the fourth quarter of 2022.

General Litigation

The Company has contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Although it is reasonably possible the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying consolidated financial statements.

RHC Program

GCI Holdings receives support from various USF programs including the RHC Program. The USF programs are subject to change by regulatory actions taken by the FCC, interpretations of or compliance with USF program rules, or legislative actions. The USF programs have also been subject to legal challenge, which could disrupt or eliminate the support GCI Holdings receives. Changes to any of the USF programs that GCI Holdings participates in could result in a material decrease in revenue and accounts receivable, which could have an adverse effect on GCI Holdings' business and the Company's financial position, results of operations or liquidity. The following paragraphs describe certain separate matters related to the RHC Program that impact or could impact the revenue earned and receivables recognized by the Company. As of December 31, 2024, the Company had net accounts receivable from the RHC Program in the amount of approximately \$69 million, which is included within Trade and other receivables in the consolidated balance sheets.

The rates that GCI and other carriers can charge for service provided under the RHC Telecommunications Program are highly regulated by the FCC. FCC rules provide that a telecommunications carrier can only charge a rural rate that is the average of rates actually being charged to commercial customers, other than health care providers, for identical or similar services in the rural area where the health care provider is located. If that is not available, the rural rate must be the average of tariffed or other publicly available rates charged in that area over the same distance by other carriers. If there is no rate available using rates actually being charged by GCI or other carriers, then, through the end of Funding Year 2025, which ends in June 2026, GCI may use a previously approved rural rate. If none of the preceding options are available, then the rate must be determined by a cost study submitted to the FCC or, for jurisdictionally intrastate services, to the state public utility commission. The RHC Telecommunications Program funds the difference between the rural rate and the urban rate, which is the amount that GCI must collect from the health care provider. The FCC has an ongoing rulemaking proceeding addressing the RHC rules, how subsidies are determined and related processes. GCI cannot predict which changes the FCC will adopt, and whether those changes will benefit or adversely affect GCI.

RHC Program Funding Cap. The RHC Program has a funding cap for each individual funding year that is annually adjusted for inflation, and which the FCC can increase by carrying forward unused funds from prior funding years. In recent years, including the current year, this funding cap has not limited the amount of funding received by participants; however, management continues to monitor the funding cap and its potential impact on funding in future years.

Enforcement Bureau and Related Inquiries. On March 23, 2018, GCI Holdings received a letter of inquiry and request for information from the Enforcement Bureau of the FCC relating to the period beginning January 1, 2015 and including all future periods. This included inquiry into the rates charged by GCI Holdings and other aspects related to the Enforcement Bureau's review of GCI Holdings' compliance with program rules, which are discussed separately below. The ongoing uncertainty in program funding, as well as the uncertainty associated with the rate review, could have an adverse effect on its business, financial position, results of operations or liquidity.

In the fourth quarter of 2019, GCI Holdings became aware of potential RHC Program compliance issues related to certain of GCI Holdings' currently active and expired contracts with certain of its RHC customers. The Company and its external experts performed significant and extensive procedures to determine whether GCI Holdings' currently active and expired

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contracts with its RHC customers would be deemed to be in compliance with the RHC Program rules. GCI Holdings notified the FCC of the potential compliance issues in the fourth quarter of 2019.

On May 28, 2020, GCI Holdings received a second letter of inquiry from the Enforcement Bureau in the same matter noted above. This second letter, which was in response to a voluntary disclosure made by GCI Holdings to the FCC, extended the scope of the original inquiry to also include various questions regarding compliance with the records retention requirements related to the (i) original inquiry and (ii) RHC Program.

On December 17, 2020, GCI Holdings received a Subpoena Duces Tecum from the FCC's Office of the Inspector General requiring production of documents from January 1, 2009 to the present related to a single RHC customer and related contracts, information regarding GCI Holdings' determination of rural rates for a single customer, and to provide information regarding persons with knowledge of pricing practices generally.

On April 21, 2021, representatives of the Department of Justice ("DOJ") informed GCI Holdings that a qui tam action had been filed in the Western District of Washington arising from the subject matter under review by the Enforcement Bureau. The DOJ was investigating whether GCI Holdings submitted false claims and/or statements in connection with GCI's participation in the FCC's RHC Program. On July 14, 2021, the DOJ issued a Civil Investigative Demand with regard to the qui tam action.

The FCC's Enforcement Bureau and GCI Holdings held discussions regarding GCI Holdings potential RHC Program compliance issues related to certain of its contracts with its RHC customers for which GCI Holdings had previously recognized an estimated liability for a probable loss of approximately \$12 million in 2019 for contracts that were deemed probable of not complying with the RHC Program rules. During the year ended December 31, 2022, GCI Holdings recorded an additional estimated settlement expense of \$15 million relating to a settlement offer made by GCI Holdings resulting in a total estimated liability of \$27 million.

The DOJ and GCI Holdings held discussions regarding the qui tam action whereby the DOJ clarified that its investigation relates to the years from 2010 through 2019 and alleged that GCI Holdings had submitted false claims under the RHC Program during this time period. During the year ended December 31, 2022, GCI Holdings recorded a \$14 million estimated settlement expense to reflect discussions and settlement offers that GCI Holdings made to the DOJ.

Separately, during the third quarter of 2022, GCI Holdings became aware of possible RHC Program compliance issues relating to potential conflicts of interest identified in the historical competitive bidding process with respect to certain of its contracts with its RHC customers. GCI Holdings notified the FCC's Enforcement Bureau of the potential compliance issues; however, the Company is unable to assess the ultimate outcome of the potential compliance issues and is unable to reasonably estimate any range of loss or possible loss.

On May 10, 2023, GCI entered into a final settlement agreement with both the FCC and the DOJ to resolve all Enforcement Bureau and Related Inquiries discussed above except for the matter that was separately identified during the third quarter of 2022, which continues to remain outstanding. The settlement with the FCC and the DOJ resulted in a total cash payment of \$41 million of which \$27 million was paid to the FCC and \$14 million was paid to the DOJ in 2023, which had been previously recorded as liabilities.

Off-Balance Sheet Arrangements

Liberty Broadband did not have any off-balance sheet arrangements, except for those matters discussed above, that have, or are reasonably likely to have, a current or future effect on the Company's financial condition, results of operations, liquidity, capital expenditures or capital resources.

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(14) Segment Information

Liberty Broadband identifies its reportable segments as (A) those consolidated companies that represent 10% or more of its consolidated annual revenue, annual Adjusted OIBDA or total assets and (B) those equity method affiliates whose share of earnings or losses represent 10% or more of Liberty Broadband's annual pre-tax earnings (losses).

Liberty Broadband's chief operating decision maker, the Chief Executive Officer, evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue, operating expenses, selling, general and administrative expenses, and Adjusted OIBDA. In addition, Liberty Broadband reviews nonfinancial measures such as subscriber growth.

For segment reporting purposes, Liberty Broadband defines Adjusted OIBDA as revenue less operating expenses and selling, general and administrative expenses (excluding stock-based compensation). Liberty Broadband believes this measure 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. This measure of performance excludes depreciation and amortization, stock based compensation, separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net earnings, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. Liberty Broadband generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

For the year ended December 31, 2024, Liberty Broadband has identified the following consolidated company and equity method investment as its reportable segments:

- GCI Holdings – a wholly owned subsidiary of the Company that provides a full range of data, wireless, video, voice, and managed services to residential, businesses, governmental entities, and educational and medical institutions primarily in Alaska.
- Charter – an equity method investment that is one of the largest providers of cable services in the United States, offering a variety of entertainment, information and communications solutions to residential and commercial customers.

Liberty Broadband's operating segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, distribution channels and marketing strategies. The accounting policies of the segments that are also consolidated companies are the same as those described in the Company's summary of significant accounting policies in the Company's annual financial statements. See note 5 for segment disclosure information related to Charter.

LIBERTY BROADBAND CORPORATION
Notes to Consolidated Financial Statements (Continued)
December 31, 2024, 2023 and 2022

Performance Measures

	Year ended December 31, 2024		
	GCI Holdings	Corporate and Other	Total
	amounts in millions		
Revenue	\$ 1,016	—	1,016
Operating expense (excluding stock-based compensation)	(257)	—	(257)
Selling, general and administrative expense (excluding stock-based compensation)	(397)	(35)	(432)
Adjusted OIBDA	<u>\$ 362</u>	<u>(35)</u>	<u>327</u>

	Year ended December 31, 2023		
	GCI Holdings	Corporate and Other	Total
	amounts in millions		
Revenue	\$ 981	—	981
Operating expense (excluding stock-based compensation)	(245)	—	(245)
Selling, general and administrative expense (excluding stock-based compensation)	(375)	(24)	(399)
Adjusted OIBDA	<u>\$ 361</u>	<u>(24)</u>	<u>337</u>

	Year ended December 31, 2022		
	GCI Holdings	Corporate and Other	Total
	amounts in millions		
Revenue	\$ 969	6	975
Operating expense (excluding stock-based compensation)	(250)	(3)	(253)
Selling, general and administrative expense (excluding stock-based compensation)	(361)	(34)	(395)
Adjusted OIBDA	<u>\$ 358</u>	<u>(31)</u>	<u>327</u>

Other Information

	December 31, 2024			December 31, 2023		
	Total assets	Investments in affiliates	Capital expenditures	Total assets	Investments in affiliates	Capital expenditures
	amounts in millions					
GCI Holdings	\$ 3,390	—	247	3,340	—	222
Corporate and other	13,297	13,057	—	12,301	12,116	—
Consolidated Liberty Broadband	<u>\$ 16,687</u>	<u>13,057</u>	<u>247</u>	<u>15,641</u>	<u>12,116</u>	<u>222</u>

LIBERTY BROADBAND CORPORATION
Notes to Consolidated Financial Statements (Continued)
December 31, 2024, 2023 and 2022

Revenue by Geographic Area

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
United States	\$ 1,016	981	975
Other countries	—	—	—
	<u>\$ 1,016</u>	<u>981</u>	<u>975</u>

The following table provides a reconciliation of Adjusted OIBDA to Operating income (loss) and earnings (loss) before income taxes:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Consolidated segment Adjusted OIBDA	\$ 327	337	327
Stock-based compensation	(28)	(34)	(37)
Depreciation and amortization	(207)	(230)	(262)
Litigation settlement, net of recoveries	—	—	(67)
Operating income (loss)	<u>92</u>	<u>73</u>	<u>(39)</u>
Interest expense	(194)	(206)	(133)
Share of earnings (loss) of affiliates, net	1,323	1,155	1,326
Gain (loss) on dilution of investment in affiliate	(32)	(60)	(63)
Realized and unrealized gains (losses) on financial instruments, net	(125)	(101)	334
Gain (loss) on dispositions, net	—	—	179
Other, net	18	27	(70)
Earnings (loss) before income taxes	<u>\$ 1,082</u>	<u>888</u>	<u>1,534</u>

PART III

The following required information is incorporated by reference to our definitive proxy statement for our 2025 Annual Meeting of Stockholders presently scheduled to be held in the second quarter of 2025:

<u>Item 10.</u>	Directors, Executive Officers and Corporate Governance
<u>Item 11.</u>	Executive Compensation
<u>Item 12.</u>	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
<u>Item 13.</u>	Certain Relationships and Related Transactions, and Director Independence
<u>Item 14.</u>	Principal Accountant Fees and Services

We expect to file our definitive proxy statement for our 2025 Annual Meeting of Stockholders with the Securities and Exchange Commission on or before April 30, 2025.

PART IV.

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) *Financial Statements*

Included in Part II of this report:

	<u>Page No.</u>
Liberty Broadband Corporation:	
Reports of Independent Registered Public Accounting Firm (KPMG LLP, Denver, CO, Auditor Firm ID: 185)	II-22 - 23
Consolidated Balance Sheets, December 31, 2024 and 2023	II-25
Consolidated Statements of Operations, Years ended December 31, 2024, 2023 and 2022	II-27
Consolidated Statements of Comprehensive Earnings (loss), Years ended December 31, 2024, 2023 and 2022	II-28
Consolidated Statements of Cash Flows, Years ended December 31, 2024, 2023 and 2022	II-29
Consolidated Statements of Equity, Years ended December 31, 2024, 2023 and 2022	II-30
Notes to Consolidated Financial Statements, December 31, 2024, 2023 and 2022	II-31

(a)(2) *Financial Statement Schedules*

- (i) All schedules have been omitted because they are not applicable, not material or the required information is set forth in the financial statements or notes thereto.
- (ii) The audited consolidated financial statements of Charter Communications, Inc. as of December 31, 2024 and 2023, and for each of the years ended December 31, 2024, 2023 and 2022, as well as the accompanying notes thereto and the related Report of Independent Registered Public Accounting Firm, are contained in Charter Communications, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on January 31, 2025 and are incorporated herein by reference as Exhibit 99.1.

(a)(3) Exhibits

Listed below are the exhibits which are filed as a part of this Report (according to the number assigned to them in Item 601 of Regulation S-K):

2 - Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession:

- 2.1 [Agreement and Plan of Merger, dated as of August 6, 2020, by and among GCI Liberty, Inc., the Registrant, Grizzly Merger Sub 1, LLC, and Grizzly Merger Sub 2, Inc. \(incorporated by reference to Annex A to the Prospectus filed by the Registrant on October 30, 2020 with the SEC pursuant to Rule 424\(b\)\(3\) of the Securities Act \(File No. 333-248854\) \(the "Prospectus"\)\)](#).
- 2.2 [Agreement and Plan of Merger, dated November 12, 2024, by and among the Registrant, Charter Communications, Inc., Fusion Merger Sub 1, LLC and Fusion Merger Sub 2, Inc. \(incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on November 13, 2024 \(File No. 001-36713\) \(the "November 2024 8-K"\)\)](#).

3 - Articles of Incorporation and Bylaws:

- 3.1 [Restated Certificate of Incorporation of the Registrant \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on November 10, 2014 \(File No. 001-36713\)\)](#).
- 3.2 [Amended and Restated Bylaws of the Registrant \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on August 15, 2024 \(File No. 001-3671\)\)](#).
- 3.3 [Certificate of Designations of Series A Cumulative Redeemable Preferred Stock of the Registrant \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed December 22, 2020 \(File No. 001-36713\)\)](#).

4 - Instruments Defining the Rights of Securities Holders, including Indentures:

- 4.1 [Specimen Certificate for shares of Series A Common Stock of the Registrant \(incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 filed on July 25, 2014 \(File No. 333-197619\) \(the "S-1"\)\)](#).
- 4.2 [Specimen Certificate for shares of Series B Common Stock of the Registrant \(incorporated by reference to Exhibit 4.2 to the S-1\)](#).
- 4.3 [Specimen Certificate for shares of Series C Common Stock of the Registrant \(incorporated by reference to Exhibit 4.3 to the S-1\)](#).
- 4.4 [Margin Loan Agreement, dated as of August 31, 2017, among LBC Cheetah 6, LLC, as Borrower, various lenders and Bank of America, N.A., as Calculation Agent and Bank of America, N.A., as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 filed on November 1, 2017 \(File No. 001-36713\)\)](#).
- 4.5 [Form of Amendment No. 1 to Margin Loan Agreement, dated as of August 24, 2018 \(incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 filed on November 1, 2018 \(File No. 001-36713\)\)](#).
- 4.6 [Form of Amendment No. 2 to Margin Loan Agreement and Amendment No. 1 to Collateral Account Control Agreement, dated as of August 19, 2019 \(incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed on November 1, 2019 \(File No. 001-36713\)\)](#).
- 4.7 [Form of Amendment No. 3 to Margin Loan Agreement and Amendment No. 2 to Collateral Account Control Agreement, dated as of August 12, 2020 \(incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed on November 4, 2020 \(File No. 001-36713\)\)](#).
- 4.8 [Form of Amendment No. 4 to Margin Loan Agreement and Amendment No. 4 to Collateral Account Control Agreement, dated as of May 12, 2021 \(incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 filed on August 6, 2021 \(File No. 001-36713\)\)](#).
- 4.9 [Form of Amendment Agreement to Margin Loan Agreement, dated as of August 31, 2017, among LBC Cheetah 6, LLC, as Borrower, and the various parties thereto, dated as of September 30, 2022 \(incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 filed on November 4, 2022 \(File No. 001-36713\)\)](#).
- 4.10 [Form of Amendment No. 6 to Margin Loan Agreement, dated as of November 8, 2022 \(incorporated by reference to Exhibit 4.10 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022 filed on February 17, 2023 \(File No. 001-36713\)\)](#).
- 4.11 [Form of Amendment No. 7 to Margin Loan Agreement, dated as of May 17, 2023, among LBC Cheetah 6, LLC, as Borrower, and the other various parties thereto \(incorporated by reference to Exhibit 4.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed on August 4, 2023 \(File No. 001-36713\)\)](#).
- 4.12 [Form of Amendment No. 8 to Margin Loan Agreement, dated as of June 26, 2024, among LBC Cheetah 6, LLC, as Borrower, and the other various parties thereto \(incorporated by reference to Exhibit 4.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 filed on August 8, 2024 \(File No. 001-36713\)\)](#).

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- 4.13 [Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 \(incorporated by reference to Exhibit 4.8 to the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2020 filed on February 26, 2021 \(File No. 001-36713\) \(the “2020 Form 10-K”\)\)](#).
- 4.14 [Specimen Certificate for shares of Series A Cumulative Redeemable Preferred Stock of the Registrant \(incorporated by reference to Exhibit 4.3 to the Registrant’s Amendment No. 2 to its Registration Statement on Form S-4 filed on October 29, 2020 \(File No. 333-248854\)\)](#).
- 4.15 The Registrant undertakes to furnish to the Securities and Exchange Commission, upon request, a copy of all instruments with respect to long-term debt not filed herewith.

10 - Material Contracts:

- 10.1+ [Liberty Broadband Corporation 2014 Omnibus Incentive Plan \(Amended and Restated as of March 11, 2015\) \(incorporated by reference to Annex A to the Registrant’s Proxy Statement on Schedule 14A filed on April 22, 2015 \(File No. 001-36713\)\)](#).
- 10.2 [Second Amended and Restated Stockholders Agreement, dated May 23, 2015, by and among Charter Communications, Inc., CCH I, LLC, the Registrant, and Advance/Newhouse Partnership \(incorporated by reference to Annex C to CCH I, LLC’s Registration Statement on Form S-4 filed on June 26, 2015 \(File No. 333-205240\)\)](#).
- 10.3 [Letter Agreement to the Second Amended and Restated Stockholders Agreement, dated May 18, 2016, by and among the Registrant, Advance/Newhouse Partnership, CCH I, LLC and Charter Communications, Inc. \(incorporated by reference to Exhibit 7\(p\) to Amendment No. 3 to the Registrant’s Schedule 13D in respect of common stock of Charter Communications, Inc., filed on May 26, 2016 \(File No. 005-57191\)\)](#).
- 10.4 [Amendment No. 1 to the Second Amended and Restated Stockholders Agreement and the Letter Agreement, dated November 12, 2024, by and among the Registrant, Charter Communications, Inc. and Advance/Newhouse Partnership \(incorporated by reference to Exhibit 10.3 to the November 2024 8-K\)](#).
- 10.5 [Aircraft Time Sharing Agreements, dated as of November 6, 2015, by and between the Registrant and Liberty Media Corporation \(incorporated by reference to Exhibit 10.19 to the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2015 filed on February 12, 2016 \(File No. 001-36713\) \(the “2015 10-K”\)\)](#).
- 10.6+ [Form of Non-Qualified Stock Option Agreement under the Liberty Broadband Corporation 2014 Omnibus Incentive Plan \(Amended and Restated as of March 11, 2015\) \(incorporated by reference to Exhibit 10.21 to the 2015 10-K\)](#).
- 10.7+ [Form of Restricted Stock Award Agreement under the Liberty Broadband Corporation 2014 Omnibus Incentive Plan \(Amended and Restated as of March 11, 2015\) \(incorporated by reference to Exhibit 10.22 to the 2015 10-K\)](#).
- 10.8 [Registration Rights Agreement, dated as of May 18, 2016, by and among the Registrant, Advance/Newhouse Partnership and Charter Communications, Inc. \(incorporated by reference to Exhibit 10.3 to Charter Communications, Inc.’s Current Report on Form 8-K filed on May 20, 2016 \(File No. 001-33664\)\)](#).
- 10.9+ [Amendment, dated March 12, 2018, of certain of the Registrant’s incentive plans \(incorporated by reference to Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed on May 2, 2018 \(File No. 001-36713\)\)](#).
- 10.10 [Form of Amended and Restated Indemnification Agreement between the Registrant and its executive officers/directors \(incorporated by reference to Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 filed on May 2, 2019 \(File No. 001-36713\)\)](#).

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10.11+	Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Annex A to the Registrant’s Proxy Statement on Schedule 14A, filed on April 18, 2019 (File No. 001-36713))
10.12+	Form of Non-Qualified Stock Option Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.17 to the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2019 filed on February 3, 2020 (File No. 001-36713)(the “2019 10-K”))
10.13+	Form of Performance-Based Restricted Stock Units Award Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.18 to the 2019 10-K)
10.14+	Services Agreement, dated as of November 4, 2014, by and between Liberty Media Corporation and the Registrant (incorporated by reference to Exhibit 10.2 to the Registrant’s Current Report on Form 8-K, filed on November 14, 2014 (File No. 001-36713))
10.15+	Form of First Amendment to Services Agreement, effective as of December 13, 2019, between Liberty Media Corporation and QVC Group, Inc., the Registrant, GCI Liberty, Inc. and Liberty TripAdvisor Holdings, Inc. (incorporated by reference to Exhibit 10.20 to the 2019 10-K)
10.16+	Executive Employment Agreement, dated effective as of December 13, 2019, between Liberty Media Corporation and Gregory B. Maffei (incorporated by reference to Exhibit 10.1 to Liberty Media Corporation’s Current Report on Form 8-K, filed on December 19, 2019 (File No. 001-35707))
10.17+	Form of Annual Performance-based Restricted Stock Unit Award Agreement between the Registrant and Gregory B. Maffei under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 to the December 2019 8-K)
10.18+	Form of Upfront Award Agreement between the Registrant and Gregory B. Maffei under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to the December 2019 8-K)
10.19	Assumption and Joinder Agreement to Tax Sharing Agreement, made and entered into as of November 12, 2024, by and among the Registrant, Charter Communications, Inc., Grizzly Merger Sub 1, LLC and QVC Group, Inc. (incorporated by reference to Exhibit 10.5 to the November 2024 8-K)
10.20	Assumption and Joinder Agreement to Tax Sharing Agreement, made and entered into as of August 6, 2020, by and among the Registrant, GCI Liberty, Inc. and QVC Group, Inc. (incorporated by reference to Annex H to the Prospectus)
10.21	Tax Sharing Agreement, dated as of March 9, 2019, by and between GCI Liberty, Inc. and QVC Group, Inc. (incorporated by reference to Exhibit 10.1 to GCI Liberty, Inc.’s Current Report on Form 8-K filed on March 14, 2018 (File No. 001-38385)(the “March 2018 8-K”))
10.22	Assumption and Joinder Agreement to Indemnification Agreement, made and entered into as of November 12, 2024, by and among the Registrant, Charter Communications, Inc., Grizzly Merger Sub 1, LLC, QVC Group, Inc., Liberty Interactive LLC and LV Bridge, LLC. (incorporated by reference to Exhibit 10.6 to the November 2024 8-K)
10.23	Assumption and Joinder Agreement to Indemnification Agreement, made and entered into as of August 6, 2020, by and among the Registrant, GCI Liberty, Inc., QVC Group, Inc., Liberty Interactive LLC and LV Bridge, LLC (incorporated by reference to Annex I to the Prospectus)
10.24	Indemnification Agreement, dated as of March 9, 2018, by and among GCI Liberty, Inc., Liberty Interactive Corporation, Liberty Interactive LLC and LV Bridge, LLC (incorporated by reference to Exhibit 10.2 to the March 2018 8-K)
10.25	Assignment and Assumption Agreement, dated as of August 6, 2020, by and among the Registrant, GCI Liberty, Inc., Grizzly Merger Sub 1, LLC, QVC Group, Inc. and Liberty Interactive LLC (incorporated by reference to Annex J to the Prospectus)

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10.26+	GCI Liberty, Inc. Transitional Stock Adjustment Plan (incorporated by reference to Exhibit 99.1 to GCI Liberty, Inc.'s Registration Statement on Form S-8 filed on March 15, 2018 (File No. 333-223667)).
10.27+	GCI Liberty, Inc. 2018 Omnibus Incentive Plan (incorporated by reference to Annex A to GCI Liberty's Proxy Statement on Schedule 14A filed on May 22, 2018 (File No. 001-38385)).
10.28+	Amendment to the Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.7 to the Registrant's Registration Statement on Form S-8 filed on December 22, 2020 (File No. 333-251570)).
10.29+	Form of Nonqualified Stock Option Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for Nonemployee Directors (incorporated by reference to Exhibit 10.35 to the 2020 Form 10-K).
10.30+	Form of Restricted Stock Units Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for Nonemployee Directors (incorporated by reference to Exhibit 10.36 to the 2020 Form 10-K).
10.31+	Form of Nonqualified Stock Option Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for certain officers (incorporated by reference to Exhibit 10.37 to the 2020 Form 10-K).
10.32+	Form of Performance-Based Restricted Stock Units Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for certain officers (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed on May 7, 2021 (File No. 001-36713)).
10.33	Exchange Side Letter Agreement, dated November 12, 2024, by and among the Registrant, John C. Malone, The John C. Malone 1995 Revocable Trust, The Leslie A. Malone 1995 Revocable Trust and the John C. Malone June 2003 Charitable Unitrust (incorporated by reference to Exhibit 10.4 to the November 2024 8-K).
10.34	Exchange Agreement, dated as of June 13, 2022, by and among John C. Malone, the John C. Malone 1995 Revocable Trust U/A DTD 3/6/1995 and the Registrant (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 13, 2022 (File No. 001-36713)).
10.35+	Form of Restricted Stock Unit Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for certain officers (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on May 8, 2024 (File No. 001-36713)).
10.36+	Liberty Broadband Corporation 2024 Omnibus Incentive Plan (incorporated by reference to Annex A to the Registrant's Proxy Statement on Schedule 14A, filed on April 25, 2024 (File No. 001-36713)).
10.37+	Form of Time-Based Cash Award Agreement under the Liberty Broadband Corporation 2024 Omnibus Incentive Plan for Nonemployee Directors.*
10.38+	Form of Time-Based Cash Award Agreement under the Liberty Broadband Corporation 2024 Omnibus Incentive Plan for certain officers.*
10.39	Voting Agreement, dated November 12, 2024, by and among the Registrant, Charter Communications, Inc., The John C. Malone 1995 Revocable Trust, The Leslie A. Malone 1995 Revocable Trust, The Malone Family Land Preservation Foundation and the John C. Malone June 2003 Charitable Unitrust (incorporated by reference to Exhibit 10.1 to the November 2024 8-K).
10.40	Voting Agreement, dated November 12, 2024, by and among the Registrant, Charter Communications, Inc., Gregory B. Maffei, Maven GRAT 1, LLC, Maven 2017-1 GRAT, LLC and the Maffei Foundation (incorporated by reference to Exhibit 10.2 to the November 2024 8-K).

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19	Liberty Broadband Corporation Insider Trading Policies and Procedures.*
21	Subsidiaries of Liberty Broadband Corporation.*
23.1	Consent of KPMG LLP.*
23.2	Consent of KPMG LLP.*
31.1	Rule 13a-14(a)/15d - 14(a) Certification.*
31.2	Rule 13a-14(a)/15d - 14(a) Certification.*
32	Section 1350 Certification.**
97	Liberty Broadband Corporation Policy for the Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97 to the Registrant's Annual Report on Form 10-K filed on February 16, 2024 (File No. 001-36713))
99.1	Audited consolidated financial statements of Charter Communications, Inc. as of December 31, 2023 and 2022 and for each of the years ended December 31, 2024, 2023 and 2022 (incorporated by reference to Charter Communications, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 001-33664), filed on January 31, 2025).
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded with the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Definition Document.*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

+ This document has been identified as a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary.

Not applicable.

CASH AWARD AGREEMENT

THIS CASH AWARD AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Cash Award specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you a Cash Award, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in service to the Company and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Cash Award” has the meaning specified in the Plan, and refers to the Cash Award granted hereunder.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Company” has the meaning specified in the preamble to this Agreement.

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Nonemployee Director” has the meaning specified in the Plan.

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 8 (Plan Administrator).

“Section 409A” has the meaning specified in Section 22 (Code Section 409A).

“Service Termination Date” means the date of termination of your service as a Nonemployee Director.

“Tax-Related Items” has the meaning specified in Section 5 (Taxes and Withholding).

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date a Cash Award in an amount authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company's online grant and administration program (the "Cash Award"), subject to the conditions and restrictions set forth in this Agreement and in the Plan.

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Cash Award will vest in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous service as a Nonemployee Director with the Company from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability or Death.* Any unvested portion of the Cash Award will be forfeited on the Service Termination Date if your service as a Nonemployee Director terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death.

(b) *Disability and Death.* Any unvested portion of the Cash Award will vest on the Service Termination Date if (i) your service as a Nonemployee Director terminates by reason of your Disability (when Cause does not then exist) or (ii) you die while serving as a Nonemployee Director.

(c) *Approved Transaction, Board Change or Control Purchase.* The Cash Award may become vested in accordance with Section 10.1(b) of the Plan in the event of an Approved Transaction, Board Change or Control Purchase following the Grant Date.

(d) *Forfeiture.* Upon forfeiture of any unvested portion of the Cash Award, such portion of the Cash Award will be immediately cancelled, and you will cease to have any rights with respect thereto.

4. Payment. Subject to Section 5 hereof (Taxes and Withholding), Section 7 hereof (Right of Offset), and Section 11 hereof (Amendment), and except as otherwise provided herein, payment of any vested portion of the Cash Award shall be made as soon as administratively practicable after the applicable vesting date. Any cash payment will be deemed effected when (a) a check from the Company, payable to you in the amount equal to the amount of the cash payment, has been delivered personally to or at your direction or deposited in the United States mail, addressed to you, (b) an amount equal to the amount of the cash payment has been processed through the direct deposit or normal Company payroll processes for your benefit or (c) the Plan Administrator has made or caused to be made such other arrangements for delivery of such cash amount as the Plan Administrator deems reasonable.

5. Taxes and Withholding. If the Plan Administrator determines in its sole discretion it is necessary or appropriate to collect national, federal, state or other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising) with respect to the vesting or payment of any portion of the Cash Award, you may be asked to make arrangements satisfactory to the Company to make payment to the Company or its designee of the amount determined by the Plan Administrator as necessary or appropriate to be withheld under such tax laws (collectively, the "Tax-Related Items"). To the extent the Plan Administrator determines in its sole discretion such withholding

is necessary or appropriate because some or all of the Cash Award vests, you acknowledge and agree that the Company may withhold from such vested portion of the Cash Award an amount equal to the Tax-Related Items, unless other provisions for withholding such amount satisfactory to the Company have been made. For the avoidance of doubt, the Company may allow for tax withholding in respect of the vesting of the Cash Award up to the maximum withholding rate applicable to you. Notwithstanding the foregoing, regardless of any action the Company may take with respect to the foregoing, you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility.

6. Nontransferability. The Cash Award is not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom the Cash Award is transferred in accordance with the provisions of the preceding sentence shall take such Cash Award subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you.

7. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver cash under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

8. Plan Administrator. For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan; provided, however, that the Board of Directors of the Company shall have the same powers as the Compensation Committee with respect to the Options and may exercise such powers in lieu of action by the Compensation Committee.

9. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Cash Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Cash Award. If, in connection with the Cash Award, the Plan Administrator determines in its sole discretion it is necessary or appropriate to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Taxes and Withholding).

10. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the

Company in Schedule I hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

11. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Cash Award evidenced hereby (other than if immaterial), (iii) to reform the Cash Award made hereunder as contemplated by Section 10.17 of the Plan or to exempt the Cash Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Cash Award granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect the Cash Award (other than if immaterial) to the extent then vested.

12. Status as a Nonemployee Director. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue as a Nonemployee Director or interfere in any way with the right of the Board of Directors or the Company's stockholders to terminate your service at any time, with or without Cause, subject to the charter and bylaws of the Company, as the same may be in effect from time to time.

13. Nonalienation of Benefits. Except as provided in Section 6 (Nontransferability) and Section 7 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

14. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

15. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

16. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

17. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

18. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

19. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Cash Award. You acknowledge and agree that your rights and the obligations of the Company hereunder will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

20. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Cash Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Cash Award and replaces and makes null and void any prior agreements between you and the Company regarding the Cash Award. Subject to the restrictions set forth in Sections 6 (Nontransferability) and 11 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

21. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Cash Award, you are acknowledging the terms and conditions of the Cash Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

22. Code Section 409A. The Cash Award made hereunder is intended to be a “short-term deferral” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Cash Award, this Cash Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Cash Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Cash Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

23. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

24. Company Information. You can access the Company’s most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company’s website specified in Schedule I hereto. Please refer to these reports as well as the Company’s future filings with the Securities and Exchange Commission (also available on the Company’s website) for important information regarding the Company.

Schedule I
to
Cash Award Agreement
[Insert Grant Code]

Grant Date: [_____]

Issuer/Company: Liberty Broadband Corporation, a Delaware corporation

Plan: Liberty Broadband Corporation 2024 Omnibus Incentive Plan, as amended from time to time

Cash Award Amount: \$ [_____]

General Vesting Schedule: Subject to your continuous service as a Nonemployee Director with the Company from the Grant Date through the following vesting date, the Cash Award will vest on the following schedule:

Vesting	Date	Vesting	Percentage
	December [__], 2024		50%
	December [__], 2025		50%

Company Notice Address: Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: www.libertybroadband.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Broadband Corporation's Legal Department.

CASH AWARD AGREEMENT

THIS CASH AWARD AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Cash Award specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you a Cash Award, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Cash Award” has the meaning specified in the Plan, and refers to the Cash Award granted hereunder.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Common Stock” means the Company’s Series C Common Stock.

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 7 (Confidential Information).

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Employment Termination Date” means the date of termination of your employment with the Company or a Subsidiary, as applicable.

“Forfeitable Benefits” has the meaning specified in Section 24 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Misstatement Period” has the meaning specified in Section 24 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 9 (Plan Administrator).

“Section 409A” has the meaning specified in Section 23 (Code Section 409A).

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date a Cash Award in an amount authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program (the “Cash Award”), subject to the conditions and restrictions set forth in this Agreement and in the Plan.

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Cash Award will vest in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability, Death or for Cause.* Any unvested portion of the Cash Award will be forfeited on the Employment Termination Date if your employment terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death, or for Cause.

(b) *Disability and Death.* Any unvested portion of the Cash Award will vest on the Employment Termination Date if (i) your employment terminates by reason of your Disability (when Cause does not then exist) or (ii) you die while employed by the Company or a Subsidiary.

(c) *Termination for Cause.* Any unvested portion of the Cash Award will be forfeited on the Employment Termination Date if your employment with the Company or a Subsidiary is terminated for Cause.

(d) *Approved Transaction, Board Change or Control Purchase.* The Cash Award may become vested in accordance with Section 10.1(b) of the Plan in the event of an Approved Transaction, Board Change or Control Purchase following the Grant Date.

(e) *Miscellaneous.*

(i) Qualifying Service. For purposes of this Agreement, continuous employment means the absence of any interruption or termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable, and references to termination of employment (or similar references) shall include termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable. Unless the Plan Administrator otherwise determines in its sole discretion, a change of your employment or service from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary will not be considered a termination of your employment for purposes of this Agreement if such change of employment or service is made at the request or with the

express consent of the Company. Unless the Plan Administrator otherwise determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

(ii) Forfeiture. Upon forfeiture of any unvested portion of the Cash Award, such portion of the Cash Award will be immediately cancelled, and you will cease to have any rights with respect thereto.

4. Payment. Subject to Section 5 hereof (Mandatory Withholding for Taxes), Section 8 hereof (Right of Offset), and Section 12 hereof (Amendment), and except as otherwise provided herein, payment of any vested portion of the Cash Award shall be made as soon as administratively practicable after the applicable vesting date. Any cash payment will be deemed effected when (a) a check from the Company, payable to you in the amount equal to the amount of the cash payment, has been delivered personally to or at your direction or deposited in the United States mail, addressed to you, (b) an amount equal to the amount of the cash payment has been processed through the direct deposit or normal Company payroll processes for your benefit or (c) the Plan Administrator has made or caused to be made such other arrangements for delivery of such cash amount as the Plan Administrator deems reasonable.

5. Mandatory Withholding for Taxes. To the extent that the Company or any Subsidiary of the Company is subject to withholding tax requirements under or in respect of any national, federal, state and other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising) with respect to the vesting or payment of any portion of the Cash Award, you acknowledge and agree that the Company shall withhold from such vested portion of the Cash Award an amount equal to the amount required to be withheld under such tax laws, as determined by the Company.

6. Nontransferability. The Cash Award is not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom the Cash Award is transferred in accordance with the provisions of the preceding sentence shall take such Cash Award subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you.

7. Confidential Information. During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible

violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to permanently delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of your breach of any of your obligations under this Section 7). If you are in breach of any of the provisions of this Section 7 or if any such breach is threatened by you, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 7. You agree that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, you will not use as a defense thereto that there is an adequate remedy at law.

8. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver cash under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

9. Plan Administrator. For purposes of this Agreement, the term "Plan Administrator" means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

10. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Cash Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Cash Award. If, in connection with the Cash Award, the Company is required to withhold any amounts by reason of any

national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Mandatory Withholding for Taxes).

11. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

12. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Cash Award evidenced hereby (other than if immaterial), (iii) to reform the Cash Award made hereunder as contemplated by Section 10.17 of the Plan or to exempt the Cash Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Cash Award granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect the Cash Award (other than if immaterial) to the extent then vested.

13. Employment. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue in the employ or service of the Company or any Subsidiary or interfere in any way with the right of the Company or any employing Subsidiary to terminate your employment or service at any time, with or without Cause, subject to the provisions of any employment or consulting agreement between you and the Company or any Subsidiary.

14. Nonalienation of Benefits. Except as provided in Section 6 (Nontransferability) and Section 8 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

15. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

16. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

17. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

18. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

19. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

20. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Cash Award. You acknowledge and agree that your rights and the obligations of the Company hereunder will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

21. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Cash Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made

and that this Agreement contains the entire agreement between the parties hereto with respect to the Cash Award and replaces and makes null and void any prior agreements between you and the Company regarding the Cash Award. Subject to the restrictions set forth in Sections 6 (Nontransferability) and 14 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

22. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Cash Award, you are acknowledging the terms and conditions of the Cash Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

23. Code Section 409A. The Cash Award made hereunder is intended to be a “short-term deferral” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Cash Award, this Cash Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Cash Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Cash Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

24. Forfeiture for Misconduct and Repayment of Certain Amounts. If (a) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated Subsidiaries) is required and (b) in the reasonable judgment of the Plan Administrator, (i) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (ii) such noncompliance is a result of misconduct on your part, you will repay to the Company Forfeitable Benefits you received during the Misstatement Period in such amount as the Plan Administrator may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Plan Administrator, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. “Forfeitable Benefits” means (A) any and all cash and/or shares of Common Stock you received (I) upon the exercise during the Misstatement Period of any Options and SARs you held or (II) upon the payment during the Misstatement Period of any Cash Award or Performance Award you held, the value of which is determined in whole or in part with reference to the value of Common Stock, and (B) any proceeds you received from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock you received upon the exercise, vesting or payment during the Misstatement Period of any Award you held. “Misstatement Period” means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement. Further, in the event that the Plan Administrator, in its reasonable judgment, determines that you breached Section 7 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, the Plan Administrator may require you to forfeit, return or repay to the Company all or any portion of the Cash Award. For the avoidance of doubt, any such forfeiture, return or repayment will not

limit, restrict or otherwise affect your continuing obligations under Section 7 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, or the Company's right to seek injunctive relief or any other relief in the event of your breach of Section 7 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement.

25. Changes to Forfeiture Provisions and Policies. Please note Section 24 (Forfeiture for Misconduct and Repayment of Certain Amounts), which reflects an important policy of the Company. The Plan Administrator has determined that Awards made under the Plan (including the Cash Award represented by this Agreement) are subject to forfeiture and recoupment in certain circumstances. By accepting this Cash Award, you agree that the Plan Administrator may change the Forfeiture section of any or all of the grant agreements (including this Agreement) from time to time without your further consent to reflect changes in law, government regulation, stock exchange listing requirements or Company policy.

26. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

27. Company Information. You can access the Company's most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company's website specified in Schedule I hereto. Please refer to these reports as well as the Company's future filings with the Securities and Exchange Commission (also available on the Company's website) for important information regarding the Company and its Common Stock.

Schedule I
to
Cash Award Agreement
[Insert Grant Code]

Grant Date: [_____]

Issuer/Company: Liberty Broadband Corporation, a Delaware corporation

Plan: Liberty Broadband Corporation 2024 Omnibus Incentive Plan, as amended from time to time

Cash Award Amount: \$ [_____]

General Vesting Schedule: Subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the following applicable vesting dates, the Cash Award will vest on the following schedule:

Vesting	Date	Vesting	Percentage
	December [__], 2024		50%
	December [__], 2025		50%

Company Notice Address: Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: www.libertybroadband.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Broadband Corporation's Legal Department.



INSIDER TRADING POLICY

Introduction

Under federal and state securities laws, it is illegal for any person to trade in securities on the basis of material nonpublic information. It is also illegal to communicate, disclose or “tip” material nonpublic information to others so that they may trade in securities on the basis of that information. These illegal activities are commonly referred to as “insider trading.”

This Insider Trading Policy applies to all directors, officers and employees of Liberty Broadband Corporation (“**Liberty Broadband**”) and of each other company in which Liberty Broadband directly or indirectly owns and has the right to vote shares or other interests representing more than 50% of the voting power of such company (each, a “**Controlled Company**”) with respect to the election of directors or similar officials, other than publicly traded Controlled Companies that have their own insider trading policy. Any reference herein (i) to “**the Company**” is to Liberty Broadband and (ii) to “**covered persons**” is to the directors, officers and employees to whom this policy applies.

This Insider Trading Policy applies to the trading of Company securities as well as the trading of securities of publicly traded Controlled Companies or publicly traded companies with which the Company has a business relationship. The obligations of covered persons under this policy extend to trading by their family members who reside with them, and to other family members of a control person whose trading is directed by such covered person or is subject to the covered person’s influence or control (such as parents or children who consult with them before they trade).

The objectives of this policy are (i) to help prevent any actual or perceived impropriety, either of which could lead to allegations of insider trading and the potential for significant liability on the part of any implicated parties and (ii) to protect the Company’s reputation for integrity and ethical conduct.

The ultimate responsibility for compliance with this policy and applicable laws, and avoiding improper trading, rests with you. If you have any questions regarding this policy or its application to you or to any proposed transaction, please contact any attorney in Liberty Broadband’s Legal Department (each, a “**Securities Trading Officer**”).

Statement of Policy

No Trading While Aware of Material Nonpublic Information. You may not trade in Company securities if you are aware of material nonpublic information relating to the Company. Similarly, you may not trade in the securities of any other company if you are aware of material nonpublic information about that company obtained in the course of your employment with the Company or any of its subsidiaries. These latter companies include customers, suppliers and affiliates, as well

as companies with which the Company may be negotiating a major transaction, such as a merger, sale or investment.

No Tipping. You may not pass on or disclose material nonpublic information obtained in the course of your employment by the Company or any of its subsidiaries to others or recommend to anyone (including family members and friends) the purchase or sale of securities when you are aware of such information. This practice, known as “tipping,” violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even if the “tipper” does not trade or gain any benefit from another’s trading.

Outside Inquiries; Disclosure of Information. If you receive inquiries from securities analysts, reporters or others, you should decline comment and direct them to the Company’s Investor Relations Department. You should not discuss material nonpublic information with others outside the Company other than with persons (such as auditors, outside counsel and other advisors) engaged by the Company to provide assistance, and then only on a “need to know” basis. To do otherwise is a violation of the Company’s Code of Business Conduct and Ethics. Similarly, you may not discuss confidential information on any Internet “chat” site or message board.

Additional Restrictions for Certain Insiders. To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of material nonpublic information, this policy also generally prohibits senior management with access to sensitive business or financial information about the Company from trading in Company securities during quarterly and event-specific blackout periods, as described below.

Definition of Material Nonpublic Information

For information to form the basis of an insider trading claim, it must have two important elements -- it must be both material and nonpublic.

Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Common examples of material information are:

- Projections of future earnings or losses or other earnings guidance
- Actual revenues, earnings or losses that are inconsistent with prior projections or guidance or the consensus expectations of the investment community
- A pending or proposed merger, acquisition or tender offer or an acquisition or disposition of significant assets, or other strategic business plans
- A change in executive management or the board
- Major events regarding or affecting an issuer’s securities, such as the offering of additional or new securities
- Changes in dividend policies
- Actual or prospective significant changes in liquidity, positive or negative, including as a result of changes in financing arrangements or creditworthiness

- Discovery of any significant deficiencies in an issuer’s financial reporting or internal controls
- Actual or threatened major litigation, or the resolution of such litigation
- Any violation or possible violation of material laws or regulations in any domestic or foreign jurisdiction
- The receipt of a communication, written or oral, from any domestic or foreign regulatory agency or government representative concerning any inquiries, investigations or allegations of noncompliance with any laws or regulations in any jurisdiction
- New major contracts, orders, suppliers, customers or finance sources, or the loss thereof

The foregoing are examples only. Any other information that could reasonably be expected to affect the price of an issuer’s securities should be viewed as material as to that issuer. The materiality of information as it relates to the Company will normally be determined in the context of the Company and its subsidiaries considered as a whole.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided. If you are unsure if you are in possession of material nonpublic information and wish to trade, please contact a Securities Trading Officer.

Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. Information is considered to be available to the public when it has been released broadly to the marketplace (such as by a press release issued through a major wire service or included in a report filed with the SEC) and the investing public has had time to absorb the information fully (as reflected in the trading price of the applicable security). For purposes of this policy, information will be presumed to be generally available to the public when 48 hours have elapsed from the time the information is released.

Penalties for Insider Trading: Company Sanctions

Federal and state laws impose severe civil and criminal penalties for trading while aware of, or communicating, material nonpublic information, both for individuals involved in the unlawful conduct and persons (which may include employers and supervisors) who may be deemed “control persons” of the involved individuals. A person who violates the insider trading laws or who is deemed a control person of a person who violates them can be sentenced to a substantial prison term and required to pay a penalty of several times the amount of profits gained or losses avoided as a result of the violation.

Civil Penalties. In addition to disgorgement of the profits made or losses avoided, civil penalties may be imposed that are up to three times the profits gained or losses avoided as a result of the violation. Persons violating insider trading or tipping rules may also face private actions for damages.

Criminal Penalties. Under federal law, any person convicted of insider trading is subject to a maximum \$5 million criminal penalty (\$25 million for corporations and other entities that are not natural persons) and up to 20 years imprisonment.

Controlling Person Liability. The SEC is empowered to seek substantial penalties from any person who, at the time of an insider trading violation, directly or indirectly controlled the person who committed the violation. If the Company fails to take appropriate steps to prevent insider trading (such as through the adoption of an insider trading policy like this one), the Company may have “controlling person” liability for a trading violation, with civil penalties of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided. Control person liability has also been imposed on directors, officers and other supervisory personnel who failed to take appropriate steps to prevent insider trading.

Company Sanctions. Failure to comply with this policy may also subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

Scope of Policy

Transactions to which this Policy Applies. This policy applies to all trading (purchases or sales) in securities of the Company, as well as in the securities of any publicly traded Controlled Company or other company with which the Company has a business relationship and as to which a covered person has possession of material nonpublic information. The term “**securities**” for this purpose includes stock, derivative securities (such as put and call options) and debt securities. The trading restrictions imposed by this policy include certain transactions under the Company’s benefit plans, as follows:

- Stock Options. The trading restrictions generally do *not* apply to the exercise of stock options. The trading restrictions *do* apply, however, to any sale of the underlying stock or to a cashless exercise of options through a broker, as this entails selling a portion of the underlying stock to cover the costs of exercise.

Post-Termination Transactions. If you are aware of material nonpublic information when your employment or service relationship with the Company or subsidiary terminates, you may not trade in Company securities until that information has become public (as described above) or is no longer material.

Blackout Periods

To help to prevent inadvertent violations of the laws against insider trading and to avoid even the appearance of trading on the basis of material nonpublic information, this policy also prohibits any trading in Company securities during specified blackout periods by those persons with access to sensitive business or financial information about the Company.

Quarterly Blackout Periods. The Company’s announcement of its quarterly and annual financial results has the potential to have a material effect on the market for the Company’s securities. Therefore, the Company’s directors and executive officers and other covered persons who are notified by a Securities Trading Officer that they are subject to quarterly blackouts are prohibited

from trading securities of the Company for the period commencing at 11:59 p.m., Eastern Time, on the last day of each fiscal quarter of the Company, until 48 hours after the Company publicly announces its quarterly or annual earnings, as applicable.

Event-Specific Blackout Periods. From time to time an event may occur that is material to the Company and is known by only a few persons. So long as the event remains material and nonpublic, the following blackout procedures will apply. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. Any person who is made aware of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure to advise a person of the existence of an event-specific blackout will not relieve that person of the obligation not to trade while actually aware of material nonpublic information.

Directors and executive officers may also be subject to event specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction ("**Regulation BTR**"), which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods. The Company will give such persons notice of any blackout period required under Regulation BTR.

Hardship Exceptions. Generally, the existence of a personal financial hardship or emergency does not excuse compliance with the foregoing blackout restrictions. However, persons subject to a quarterly blackout period may request a hardship exception by submitting a written request to the Chief Legal Officer of Liberty Broadband describing the proposed trade not less than two days prior to the proposed trade date. A hardship exception may be granted only if the Chief Legal Officer of Liberty Broadband concludes that the Company's financial results for the applicable period do not constitute material nonpublic information. *Under no circumstances will a hardship exception be granted to persons subject to an event-specific blackout.*

Pre-clearance of Trades

You are not required to pre-clear transactions involving the Company's securities, assuming those transactions otherwise would comply with the provisions regarding blackout periods set forth above. Nevertheless, there may be circumstances in which you determine that you should seek to pre-clear a transaction. In such a case, you should contact a Securities Trading Officer. That officer may ask you to submit a written request for pre-clearance describing the proposed trade. The Securities Trading Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. If a trade is pre-cleared, either that trade should be completed within three trading days or a new request for pre-clearance should be submitted.

Exceptions for Rule 10b5-1 Plans

The SEC has adopted Rule 10b5-1, which allows corporate insiders to transact in securities on certain conditions without the imposition of insider trading liability. Rule 10b5-1 requires that the transactions be effected pursuant to a plan that was adopted by the corporate insider at a time when that person is not in possession of material nonpublic information regarding the issuer of the security.

Trades in the Company's securities that are executed pursuant to a properly adopted Rule 10b5-1 plan are not subject to the restrictions on trading imposed by this Insider Trading Policy, including the restrictions relating to blackout periods described above.

Rule 10b5-1 plans may not be adopted during a blackout period and may only be adopted when the person adopting the plan is unaware of material nonpublic information about the Company. We recommend that all Rule 10b5-1 plans be submitted in advance to a Securities Trading Officer.

For information concerning the establishment of a Rule 10b5-1 plan, please contact Liberty Broadband's Legal Department.

Questions and Requests for Assistance

Your compliance with this policy is of the utmost importance both for you and the Company. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from a Securities Trading Officer. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, are not always intuitive and are subject to changing interpretations.

Certification

All employees must certify their understanding of, and intent to comply with, this Insider Trading Policy upon request by the Company.

This Insider Trading Policy is effective as of August 16, 2023.

As of December 31, 2024

A table of subsidiaries of Liberty Broadband Corporation is set forth below, indicating as to each the state or jurisdiction of organization and the names under which such subsidiaries do business. Subsidiaries not included in the table are inactive or, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

Entity Name	Domicile
Alaska United Fiber System Partnership	AK
BBN, Inc.	AK
Bortek, LLC	DE
Broadband Holdco, LLC	DE
Celebrate Interactive LLC (fka Celebrate Interactive Holdings, LLC)	DE
Communication Capital, LLC (fka Communication Capital Corp.)	DE
Cycle30, Inc.	AK
Denali Media Anchorage, Corp.	AK
Denali Media Holdings, Corp.	AK
Denali Media Juneau, Corp.	AK
Denali Media Southeast, Corp.	AK
GCI Cable, Inc.	AK
GCI Communication Corp.	AK
GCI Fiber Communication Co., Inc.	AK
GCI Holdings, LLC	DE
GCI Liberty, Inc.	NV
GCI NADC LLC	AK
GCI SADC LLC	AK
GCI Wireless Holdings, LLC	AK
GCI, LLC	DE
Grizzly Merger Sub 1, LLC	DE
Integrated Logic, LLC	AK
Kodiak-Kenai Cable Company, LLC	AK
Kodiak Kenai Fiber Link, Inc.	AK
LBC Cheetah 1, LLC	DE
LBC Cheetah 5, LLC	DE
LBC Cheetah 6, LLC	DE
LMC Cheetah 1, LLC	DE
LMC Cheetah 4, LLC	DE
LMC Social, LLC	DE
LV Bridge, LLC	DE
Potter View Development Co., Inc.	AK
Provide Gifts, Inc.	DE
Supervision, Inc.	AK
The Alaska Wireless Network, LLC	DE
LBC Jayhawk Investor, LLC	DE
Unicom, Inc.	AK
United Utilities, Inc.	AK
United2, LLC	AK

United-KUC, Inc.	AK
Ventures Holdco, LLC	DE
Ventures Holdco II, LLC	DE
Yukon Tech, Inc.	AK
Yukon Telephone Company, Inc.	AK

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-200436, 333-200438, 333-233258, 333-251570, 333-276092, and 333-280105) on Form S-8 and (No. 333-277158) on Form S-3ASR of our reports dated February 27, 2025, with respect to the consolidated financial statements of Liberty Broadband Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Denver, Colorado
February 27, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-200436, 333-200438, 333-233258, 333-251570, 333-276092, and 333-280105) on Form S-8 and (No. 333-277158) on Form S-3ASR of Liberty Broadband Corporation of our report dated January 30, 2025, with respect to the consolidated financial statements of Charter Communications, Inc., which report is incorporated by reference in the Form 10-K of Liberty Broadband Corporation dated February 27, 2025.

/s/ KPMG LLP

St. Louis, Missouri
February 26, 2025

CERTIFICATION

I, John C. Malone, certify that:

1. I have reviewed this annual report on Form 10-K of Liberty Broadband Corporation, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements and other financial information included in this annual report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
 - d) disclosed in this annual report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ JOHN C. MALONE

John C. Malone
President and Chief Executive Officer

CERTIFICATION

I, Brian J. Wendling, certify that:

1. I have reviewed this annual report on Form 10-K of Liberty Broadband Corporation, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements and other financial information included in this annual report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
 - d) disclosed in this annual report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ BRIAN J. WENDLING

Brian J. Wendling

Chief Accounting Officer and Principal Financial Officer

Certification

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Broadband Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-K for the period ended December 31, 2024 (the "Form 10-K") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 27, 2025

/s/ JOHN C. MALONE

John C. Malone

President and Chief Executive Officer

Dated: February 27, 2025

/s/ BRIAN J. WENDLING

Brian J. Wendling

Chief Accounting Officer and Principal Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-K or as a separate disclosure document.
