

REFINITIV

DELTA REPORT

10-Q

LBRDP - LIBERTY BROADBAND CORP

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1946
CHANGES	270
DELETIONS	855
ADDITIONS	821

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

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

For the quarterly period ended **June** **September** 30, 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

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 is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☒

The number of outstanding shares of Liberty Broadband Corporation's common stock as of **July 31, 2024** **October 31, 2024** was:

	Series A	Series B	Series C	Series A	Series B	Series C
Liberty Broadband Corporation common stock	18,236,186	2,022,532	122,589,251	18,236,186	2,022,532	122,589,376

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LIBERTY BROADBAND CORPORATION

Condensed Consolidated Balance Sheets

(unaudited)

	June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	amounts in millions		amounts in millions	
Assets				
Current assets:				
Cash and cash equivalents	\$ 73	158	\$ 168	158
Trade and other receivables, net of allowance for credit losses of \$5 and \$5, respectively	176	178		
Trade and other receivables, net of allowance for credit losses of \$4 and \$5, respectively			186	178
Prepaid and other current assets	60	94	63	94
Total current assets	309	430	417	430
Investment in Charter, accounted for using the equity method (note 4)	12,535	12,116	12,760	12,116
Property and equipment, net	1,109	1,053	1,131	1,053
Intangible assets not subject to amortization				
Goodwill	755	755	755	755
Cable certificates	550	550	550	550
Other	41	40	41	40
Intangible assets subject to amortization, net (note 5)	436	461	423	461
Other assets, net	224	236	226	236
Total assets	\$ 15,959	15,641	\$ 16,303	15,641

See accompanying notes to the condensed consolidated financial statements.

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LIBERTY BROADBAND CORPORATION

Condensed Consolidated Balance Sheets (Continued)

(unaudited)

June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
------------------	----------------------	-----------------------	----------------------

amounts in millions,

amounts in millions,

	except share amounts		except share amounts	
Liabilities and Equity				
Current liabilities:				
Accounts payable and accrued liabilities	\$	101	86	\$ 112 86
Deferred revenue		30	30	30 30
Current portion of debt		3	3	3 3
Other current liabilities		50	59	56 59
Total current liabilities		184	178	201 178
Long-term debt, net, including \$1,211 and \$1,255 measured at fair value, respectively (note 6)		3,606	3,733	
Long-term debt, net, including \$1,876 and \$1,255 measured at fair value, respectively (note 6)				3,709 3,733
Obligations under tower obligations and finance leases, excluding current portion		81	83	79 83
Long-term deferred revenue		76	65	93 65
Deferred income tax liabilities		2,311	2,216	2,342 2,216
Preferred stock (note 7)		201	202	201 202
Other liabilities		139	141	140 141
Total liabilities		6,598	6,618	6,765 6,618
Equity				
Series A common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 18,236,186 and 18,233,573 at June 30, 2024 and December 31, 2023, respectively		—	—	
Series B common stock, \$.01 par value. Authorized 18,750,000 shares; issued and outstanding 2,022,532 and 2,025,232 at June 30, 2024 and December 31, 2023, respectively		—	—	
Series C common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 122,589,251 and 123,704,814 at June 30, 2024 and December 31, 2023, respectively		1	1	
Series A common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 18,236,186 and 18,233,573 at September 30, 2024 and December 31, 2023, respectively				— —
Series B common stock, \$.01 par value. Authorized 18,750,000 shares; issued and outstanding 2,022,532 and 2,025,232 at September 30, 2024 and December 31, 2023, respectively				— —
Series C common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 122,589,320 and 123,704,814 at September 30, 2024 and December 31, 2023, respectively				1 1
Additional paid-in capital		3,023	3,107	3,028 3,107
Accumulated other comprehensive earnings (loss), net of taxes		40	52	70 52
Retained earnings		6,279	5,843	6,421 5,843
Total stockholders' equity		9,343	9,003	9,520 9,003
Non-controlling interests		18	20	18 20
Total equity		9,361	9,023	9,538 9,023
Commitments and contingencies (note 9)				
Total liabilities and equity	\$	15,959	15,641	\$ 16,303 15,641

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Condensed Consolidated Statements of Operations
(unaudited)

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
	amounts in millions, except per share amounts				amounts in millions, except per share amounts			
Revenue	\$ 246	245	491	491	\$ 262	240	753	731
Operating costs and expenses:								
Operating expense (exclusive of depreciation and amortization shown separately below)	62	59	124	121	64	59	188	180
Selling, general and administrative, including stock-based compensation (note 8)	111	107	216	217	113	105	329	322
Depreciation and amortization	52	56	102	114	55	55	157	169
	225	222	442	452	232	219	674	671
Operating income (loss)	21	23	49	39	30	21	79	60
Other income (expense):								
Interest expense (including amortization of deferred loan fees)	(52)	(52)	(103)	(97)	(46)	(54)	(149)	(151)
Share of earnings (losses) of affiliate (note 4)	297	318	577	566	346	326	923	892
Gain (loss) on dilution of investment in affiliate (note 4)	(4)	(5)	(32)	(32)	(8)	(10)	(40)	(42)
Realized and unrealized gains (losses) on financial instruments, net (note 3)	(17)	40	59	(74)	(144)	(81)	(85)	(155)
Other, net	8	2	12	16	3	6	15	22
Earnings (loss) before income taxes	253	326	562	418	181	208	743	626
Income tax benefit (expense)	(58)	(74)	(126)	(97)	(39)	(46)	(165)	(143)
Net earnings (loss)	195	252	436	321	142	162	578	483
Less net earnings (loss) attributable to the non-controlling interests	—	—	—	—	—	—	—	—
Net earnings (loss) attributable to Liberty Broadband shareholders	\$ 195	252	436	321	\$ 142	162	578	483
Basic net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 2)	\$ 1.36	1.73	3.05	2.20	\$ 0.99	1.11	4.04	3.31
Diluted net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 2)	\$ 1.36	1.71	3.05	2.18	\$ 0.99	1.10	4.04	3.29

See accompanying notes to the condensed consolidated financial statements.

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LIBERTY BROADBAND CORPORATION
Condensed Consolidated Statements of Comprehensive Earnings (Loss)
(unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	amounts in millions			
Net earnings (loss)	\$ 195	252	436	321
Other comprehensive earnings (loss), net of taxes:				
Credit risk on fair value debt instruments gains (loss)	5	(3)	(12)	47
Other comprehensive earnings (loss), net of taxes	5	(3)	(12)	47
Comprehensive earnings (loss)	200	249	424	368
Less comprehensive earnings (loss) attributable to the non-controlling interests	—	—	—	—
Comprehensive earnings (loss) attributable to Liberty Broadband shareholders	\$ 200	249	424	368

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	amounts in millions			
Net earnings (loss)	\$ 142	162	578	483
Other comprehensive earnings (loss), net of taxes:				
Credit risk on fair value debt instruments gains (loss)	38	(11)	26	37
Recognition of previously unrealized losses (gains) on debt, net	(8)	—	(8)	(1)
Other comprehensive earnings (loss), net of taxes	30	(11)	18	36
Comprehensive earnings (loss)	172	151	596	519
Less comprehensive earnings (loss) attributable to the non-controlling interests	—	—	—	—
Comprehensive earnings (loss) attributable to Liberty Broadband shareholders	\$ 172	151	596	519

See accompanying notes to the condensed consolidated financial statements.

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LIBERTY BROADBAND CORPORATION
Condensed Consolidated Statements of Cash Flows
(unaudited)

Six months ended		Nine months ended	
June 30,		September 30,	
2024	2023	2024	2023

	amounts in millions		amounts in millions	
Cash flows from operating activities:				
Net earnings (loss)	\$ 436	321	\$ 578	483
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:				
Depreciation and amortization	102	114	157	169
Stock-based compensation	14	16	22	25
Share of (earnings) losses of affiliate, net	(577)	(566)	(923)	(892)
(Gain) loss on dilution of investment in affiliate	32	32	40	42
Realized and unrealized (gains) losses on financial instruments, net	(59)	74	85	155
Deferred income tax expense (benefit)	101	95	124	137
Other, net	(2)	(2)	(4)	(3)
Changes in operating assets and liabilities:				
Current and other assets	57	(40)	44	(60)
Payables and other liabilities	(25)	(99)	(20)	(102)
Net cash provided by (used in) operating activities	79	(55)	103	(46)
Cash flows from investing activities:				
Capital expenditures	(123)	(97)	(183)	(149)
Grant proceeds received for capital expenditures	19	2	40	6
Cash received for Charter shares repurchased by Charter	116	42	226	42
Cash released from escrow related to dispositions	—	23	—	23
Purchases of investments	—	(53)	—	(53)
Other investing activities, net	(16)	2	(14)	2
Net cash provided by (used in) investing activities	(4)	(81)	69	(129)
Cash flows from financing activities:				
Borrowings of debt	266	1,451	1,114	1,501
Repayments of debt, tower obligations and finance leases	(348)	(1,545)	(1,198)	(1,547)
Repurchases of Liberty Broadband common stock	(89)	(40)	(89)	(40)
Indemnification payment to Qurate Retail	—	(25)	—	(26)
Other financing activities, net	(1)	(2)	(1)	(3)
Net cash provided by (used in) financing activities	(172)	(161)	(174)	(115)
Net increase (decrease) in cash, cash equivalents and restricted cash	(97)	(297)	(2)	(290)
Cash, cash equivalents and restricted cash, beginning of period	176	400	176	400
Cash, cash equivalents and restricted cash, end of period	\$ 79	103	\$ 174	110

The following table reconciles cash and cash equivalents and restricted cash reported in the accompanying condensed consolidated balance sheets to the total amount presented in the accompanying condensed consolidated statement of cash flows:

June 30,	December 31,	September 30,	December 31,
2024	2023	2024	2023

	amounts in millions		amounts in millions			
Cash and cash equivalents	\$	73	158	\$	168	158
Restricted cash included in other current assets		5	16		5	16
Restricted cash included in other long-term assets		1	2		1	2
Total cash and cash equivalents and restricted cash at end of period	\$	79	176	\$	174	176

See accompanying notes to the condensed consolidated financial statements.

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LIBERTY BROADBAND CORPORATION
Condensed Consolidated Statements of Equity
(unaudited)

			Accumulated			Noncontrolling						Accumulated		
			Additional	other			interest in			Additional	other			
Common stock			paid-in	comprehensive	Retained		equity of			Common stock	paid-in	comprehensive	Ret	
Series A	Series B	Series C	capital	earnings (loss)	earnings		subsidiaries	Total equity		Series A	Series B	Series C	capital	earnings (loss)

	amounts in millions									amounts in millions						
Balance at January 1, 2024	\$	—	—	1	3,107	52	5,843	20	9,023	\$	—	—	1	3,107	52	5
Net earnings (loss)		—	—	—	—	—	436	—	436		—	—	—	—	—	
Other comprehensive earnings (loss), net of taxes		—	—	—	—	(12)	—	—	(12)		—	—	—	—	18	
Stock-based compensation		—	—	—	14	—	—	—	14		—	—	—	22	—	
Liberty Broadband stock repurchases		—	—	—	(89)	—	—	—	(89)		—	—	—	(89)	—	
Noncontrolling interest activity at Charter and other		—	—	—	(9)	—	—	(2)	(11)		—	—	—	(12)	—	
Balance at June 30, 2024	\$	—	—	1	3,023	40	6,279	18	9,361							
Balance at September 30, 2024										\$	—	—	1	3,028	70	6

				Additional	Accumulated		Noncontrolling		
				paid-in	other		interest in		
	Common stock			capital	comprehensive	Retained	equity of		
	Series A	Series B	Series C		earnings	earnings	subsidiaries	Total equity	
	amounts in millions								
Balance at March 31, 2024	\$	—	—	1	3,018	35	6,084	20	9,158
Net earnings (loss)		—	—	—	—	—	195	—	195
Other comprehensive earnings (loss), net of taxes		—	—	—	—	5	—	—	5
Stock-based compensation		—	—	—	7	—	—	—	7
Noncontrolling interest activity at Charter and other		—	—	—	(2)	—	—	(2)	(4)
Balance at June 30, 2024	\$	—	—	1	3,023	40	6,279	18	9,361
				Additional	Accumulated		Noncontrolling		
				paid-in	other		interest in		
	Common stock			capital	comprehensive	Retained	equity of		
	Series A	Series B	Series C		earnings	earnings	subsidiaries	Total equity	
	amounts in millions								
Balance at June 30, 2024	\$	—	—	1	3,023	40	6,279	18	9,361
Net earnings (loss)		—	—	—	—	—	142	—	142
Other comprehensive earnings (loss), net of taxes		—	—	—	—	30	—	—	30
Stock-based compensation		—	—	—	8	—	—	—	8
Noncontrolling interest activity at Charter and other		—	—	—	(3)	—	—	—	(3)
Balance at September 30, 2024	\$	—	—	1	3,028	70	6,421	18	9,538

See accompanying notes to the condensed consolidated financial statements.

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LIBERTY BROADBAND CORPORATION
Condensed Consolidated Statements of Equity (continued)
(unaudited)

Common stock			Accumulated		Noncontrolling		Total equity	Common stock			Accumulated		Noncontrolling	
			Additional	other	Retained	interest in					Additional	other	Retained	interest in
Series A	Series B	Series C	paid-in	comprehensive	earnings	equity of	Total equity	Series A	Series B	Series C	paid-in	comprehensive	earnings	equity of
			capital	earnings	earnings	subsidiaries					capital	earnings	earnings	subsidiaries

	amounts in millions									amounts in millions							
Balance at January 1, 2023	\$	—	—	1	3,318	9	5,155	18	8,501	\$	—	—	1	3,318	9	5,155	18
Net earnings (loss)		—	—	—	—	—	321	—	321		—	—	—	—	—	483	—
Other comprehensive earnings (loss), net of taxes		—	—	—	—	47	—	—	47		—	—	—	—	36	—	—
Stock-based compensation		—	—	—	16	—	—	—	16		—	—	—	25	—	—	—
Liberty Broadband stock repurchases		—	—	—	(40)	—	—	—	(40)		—	—	—	(40)	—	—	—
Noncontrolling interest activity at Charter and other		—	—	—	(8)	—	—	2	(6)		—	—	—	(10)	—	—	2

Balance at June 30, 2023	\$	—	—	1	3,286	56	5,476	20	8,839
Balance at September 30, 2023	\$	—	—	1	3,293	45	5,638	20	

	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Series A	Series B	Series C					
amounts in millions								
Balance at March 31, 2023	\$ —	—	1	3,282	59	5,224	18	8,584
Net earnings (loss)	—	—	—	—	—	252	—	252
Other comprehensive earnings (loss), net of taxes	—	—	—	—	(3)	—	—	(3)
Stock-based compensation	—	—	—	8	—	—	—	8
Noncontrolling interest activity at Charter and other	—	—	—	(4)	—	—	2	(2)
Balance at June 30, 2023	\$ —	—	1	3,286	56	5,476	20	8,839
	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Series A	Series B	Series C					
amounts in millions								
Balance at June 30, 2023	\$ —	—	1	3,286	56	5,476	20	8,839
Net earnings (loss)	—	—	—	—	—	162	—	162
Other comprehensive earnings (loss), net of taxes	—	—	—	—	(11)	—	—	(11)
Stock-based compensation	—	—	—	9	—	—	—	9
Noncontrolling interest activity at Charter and other	—	—	—	(2)	—	—	—	(2)
Balance at September 30, 2023	\$ —	—	1	3,293	45	5,638	20	8,997

See accompanying notes to the condensed consolidated financial statements.

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LIBERTY BROADBAND CORPORATION
Notes to Condensed Consolidated Financial Statements
(unaudited)

(1) Basis of Presentation

The accompanying condensed 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 Corporation 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").

On December 18, 2020, GCI Liberty, Inc. ("GCI Liberty") was merged with Liberty Broadband (the "Combination") and Liberty Broadband acquired GCI Holdings.

The accompanying (a) condensed consolidated balance sheet as of December 31, 2023, which has been derived from audited financial statements, and (b) interim unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. The results of operations for any interim period are not necessarily indicative of results for the full year. Additionally, certain prior period amounts have been reclassified for comparability with current period presentation. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in Liberty Broadband's Annual Report on Form 10-K for the year ended December 31, 2023. All significant intercompany accounts and transactions have been eliminated in the condensed consolidated financial statements.

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 affiliate, (ii) non-recurring fair value measurements of non-financial instruments and (iii) accounting for income taxes to be its most significant estimates.

Through a number of prior years' transactions, including the Combination, Liberty Broadband has acquired an interest in Charter. The investment in Charter is accounted for using the equity method. Liberty Broadband does not control the decision making process or business management practices of this affiliate. Accordingly, Liberty Broadband relies on the management of this affiliate 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 audit reports that are provided by the affiliate's independent auditor 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 affiliate that would have a material effect on Liberty Broadband's condensed consolidated financial statements.

As described in note 4, we are participating in Charter's share buyback program in order to maintain our fully diluted ownership percentage of 26%. The primary use of those proceeds has been to repurchase Liberty Broadband Series A and Series C common stock pursuant to our authorized share repurchase programs. In addition, some of the proceeds were used for debt repayments.

During the **six** **nine** months ended **June 30, 2024** **September 30, 2024**, we repurchased an aggregate of 1.1 million shares of Liberty Broadband Series C common stock for a total purchase price of \$89 million. During the **six** **nine** months ended **June 30, 2023** **September 30, 2023**, we repurchased 459 thousand shares of Liberty Broadband Series A and Series C common stock for a total purchase price of \$40 million. As of **June 30, 2024** **September 30, 2024**, the amount remaining under the authorized repurchase program is approximately \$1,685 million.

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LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

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"). Under the Exchange Agreement, the JM Trust has exchanged 481,149 total shares of Liberty Broadband Series B common stock for the same number of Liberty Broadband Series C common stock as of **June 30, 2024** **September 30, 2024** under the Exchange Agreement.

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 services agreement and a facilities sharing agreement. Additionally, in connection with a prior transaction, GCI Liberty and Qurate Retail, Inc. ("Qurate Retail") entered into a tax sharing agreement, which was assumed by Liberty Broadband as a result of the Combination. The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between Qurate Retail 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, components of Mr. Maffei's compensation are either paid directly to him or reimbursed to Liberty, based on allocations set forth in the services agreement, currently set at 23% for the Company but subject to adjustment on an annual basis and upon the occurrence of certain events.

Under these various agreements, amounts reimbursable to Liberty were approximately \$1 million \$2 million for both the three months ended June 30, 2024 September 30, 2024 and 2023 and \$3 million \$5 million for both the six nine months ended June 30, 2024 September 30, 2024, and 2023. Liberty Broadband had a tax sharing receivable with Qurate Retail of approximately \$20 million and \$16 million as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively, included in Other assets in the condensed consolidated balance sheets.

(2) 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 shareholders 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 three months ended June 30, 2024 September 30, 2024 and 2023 are 3 million and 2 million potential common shares, respectively, because their inclusion would have been antidilutive. Excluded from diluted

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diluted EPS for the six nine months ended June 30, 2024 September 30, 2024 and 2023 are 3 million and 2 million potential common shares, respectively, because their inclusion would have been antidilutive.

Liberty Broadband Common Stock				Liberty Broadband Common Stock			
Three months ended	Three months ended	Six months ended	Six months ended	Three months ended	Three months ended	Nine months ended	Nine months ended
June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023

	(numbers of shares in millions)				(numbers of shares in millions)			
Basic WASO	143	146	143	146	143	146	143	146

Potentially dilutive shares (1)	—	1	—	1	—	1	—	1
Diluted WASO	143	147	143	147	143	147	143	147

(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.

(3) 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	June 30, 2024			December 31, 2023			September 30, 2024			December 31, 2023		
	Quoted prices		Significant other observable inputs	Quoted prices		Significant other observable inputs	Quoted prices		Significant other observable inputs	Quoted prices		Significant other observable inputs
	in active			in active			in active			in active		
	markets for			markets for			markets for			markets for		
	identical assets			identical assets			identical assets			identical assets		
	Total			Total			Total			Total		
	(Level 1)	(Level 2)		(Level 1)	(Level 2)		(Level 1)	(Level 2)		(Level 1)	(Level 2)	

	amounts in millions						amounts in millions					
Cash equivalents	\$ 26	26	—	78	78	—	\$ 121	121	—	78	78	—
Exchangeable senior debentures	\$ 1,211	—	1,211	1,255	—	1,255	\$1,876	—	1,876	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 debt (with the exception of the 1.25% Debentures prior to their redemption in the third quarter of 2023, and the 2.75% Debentures and the 1.75% Debentures prior to their redemption in the first quarter of 2023 (each as defined in note 6)) and long-term debt (with the exception of the 3.125% Debentures due 2053 (as and the 3.125% Debentures due 2054 (each as defined in note 6)). With the exception of long-term debt and preferred stock, the carrying amount approximates fair value due to the short maturity of these instruments as reported on our condensed consolidated balance sheets. The carrying value of the Margin Loan Facility, the Senior Credit Facility and

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sheets. The carrying value of the Margin Loan Facility, the Senior Credit Facility and the Wells Fargo Note Payable (each as defined in note 6) 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:

Three months ended		Six months ended		Three months ended		Nine months ended	
June 30,		June 30,		September 30,		September 30,	
2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
Exchangeable senior debentures (1)	\$ (17)	22	59	(89)	\$ (144)	(69)	(85)	(158)
Other	—	18	—	15	—	(12)	—	3
	<u>\$ (17)</u>	<u>40</u>	<u>59</u>	<u>(74)</u>	<u>\$ (144)</u>	<u>(81)</u>	<u>(85)</u>	<u>(155)</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 condensed 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 \$5 million \$38 million and a loss of \$3 million \$14 million for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, net of the recognition of previously unrecognized gains and a loss losses, and gains of \$15 million \$23 million and a gain of \$61 million \$47 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively, respectively, net of the recognition of previously unrecognized gains and losses. During the quarter ended September 30, 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 \$40 million \$79 million as of June 30, 2024 September 30, 2024, net of the recognition of previously unrecognized gains and losses.

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

Through a number of prior years' transactions and the Combination, 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 designated by Liberty Broadband. As of **June 30, 2024** **September 30, 2024**, the carrying and market value of Liberty Broadband's ownership in Charter was approximately **\$12.5** **\$12.8** billion and **\$13.7 billion** **\$14.8 billion**, respectively. We own an approximate **32.2%** **32.0%** economic ownership interest in Charter, based on shares of Charter's Class A common stock issued and outstanding as of **June 30, 2024** **September 30, 2024**.

Upon the closing of the Time Warner Cable, LLC merger, the Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015, by and among Charter, Liberty Broadband and Advance/Newhouse Partnership, as amended (the "Stockholders Agreement"), became fully effective. 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 ("Equity Cap"). As of **June 30, 2024** **September 30, 2024**, due to Liberty Broadband's voting interest exceeding the current voting cap of 25.01%, 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 a letter agreement in order to implement, facilitate and satisfy the terms of the Stockholders Agreement with respect to the Equity Cap. Pursuant to this 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, Liberty Broadband sold **343,903** **698,011** and 120,149 shares of Charter Class A common stock to Charter for **\$116 million** **\$226 million** and \$42 million during the **six** **nine** months ended **June 30, 2024** **September 30, 2024** and 2023, respectively, to maintain our fully diluted ownership percentage at 26%. Subsequent to **June 30, 2024** **September 30, 2024**, Liberty Broadband sold **139,151** **10,400** shares of Charter Class A common stock to Charter for **\$39 million** **\$3 million** in **July** **October** 2024.

Investment in Charter

The excess basis in our investment in Charter is allocated within memo accounts used for equity method accounting purposes as follows (amounts in millions):

	June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Property and equipment, net	\$ 338	403	\$ 307	403
Customer relationships, net	1,905	2,049	1,827	2,049
Franchise fees	3,843	3,843	3,843	3,843
Trademarks	29	29	29	29
Goodwill	4,016	4,049	3,934	4,049
Debt	(282)	(317)	(263)	(317)
Deferred income tax liability	(1,458)	(1,472)	(1,436)	(1,472)

\$	8,391	8,584	\$	8,241	8,584
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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 ~~six~~ **nine** months ended ~~June 30, 2024~~ **September 30, 2024** was primarily due to amortization expense during the period, as well as the Company's participation in Charter's share buyback program. The Company's share of earnings (losses) of affiliate line item in the accompanying condensed consolidated statements of operations includes expenses of ~~\$97 million~~ **\$65 million** and ~~\$65~~ **\$71** million, net of related taxes, for the three months ended ~~June 30, 2024~~ **September 30, 2024** and 2023, respectively, and expenses of ~~\$169 million~~ **\$234 million** and ~~\$134 million~~ **\$205 million**, net of related taxes, for the ~~six~~ **nine** months ended ~~June 30, 2024~~ **September 30, 2024** and 2023, respectively, due to the amortization of the excess basis related to assets with identifiable useful lives and debt and a cumulative change in the applicable tax ~~rate~~ **rate for the nine month period**.

The Company had dilution losses of ~~\$4 million~~ **\$8 million** and ~~\$5 million~~ **\$10 million** during the three months ended ~~June 30, 2024~~ **September 30, 2024** and 2023, respectively, and dilution losses of ~~\$32 million~~ **\$40 million** and ~~\$32 million~~ **\$42 million** during the ~~six~~ **nine** months ended ~~June 30, 2024~~ **September 30, 2024** and 2023, respectively. The dilution losses for the periods presented were primarily attributable to the exercise of stock options and restricted stock units by employees and other third parties, slightly offset by a gain on dilution related to Charter's repurchase of Liberty Broadband's Charter shares during both the ~~six~~ **nine** months ended ~~June 30, 2024~~ **September 30, 2024** and 2023.

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Summarized unaudited financial information for Charter is as follows:

Charter condensed consolidated balance sheets

June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
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	amounts in millions		amounts in millions			
Current assets	\$	4,133	4,132	\$	4,492	4,132
Property and equipment, net		41,256	39,520		41,846	39,520
Goodwill		29,668	29,668		29,668	29,668
Intangible assets, net		68,763	69,141		68,603	69,141
Other assets		4,791	4,732		4,762	4,732
Total assets	\$	148,611	147,193	\$	149,371	147,193
Current liabilities	\$	10,726	13,214	\$	13,160	13,214
Deferred income taxes		18,927	18,954		18,983	18,954
Long-term debt		96,692	95,777		93,517	95,777
Other liabilities		5,552	4,530		5,657	4,530
Equity		16,714	14,718		18,054	14,718
Total liabilities and shareholders' equity	\$	148,611	147,193	\$	149,371	147,193

Charter condensed consolidated statements of operations

Three months ended	Six months ended	Three months ended	Nine months ended
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June 30,		June 30,		September 30,		September 30,	
2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
Revenue	\$ 13,685	13,659	27,364	27,312	\$13,795	13,584	41,159	40,896
Cost and expenses:								
Operating costs and expenses (excluding depreciation and amortization)	8,173	8,305	16,569	16,816	8,294	8,299	24,863	25,115
Depreciation and amortization	2,170	2,172	4,360	4,378	2,145	2,130	6,505	6,508
Other operating (income) expense, net	79	(58)	41	(48)	21	29	62	(19)
	10,422	10,419	20,970	21,146	10,460	10,458	31,430	31,604
Operating income	3,263	3,240	6,394	6,166	3,335	3,126	9,729	9,292
Interest expense, net	(1,328)	(1,298)	(2,644)	(2,563)	(1,311)	(1,306)	(3,955)	(3,869)
Other income (expense), net	(85)	(85)	(174)	(189)	(144)	(15)	(318)	(204)
Income tax (expense) benefit	(427)	(444)	(873)	(818)	(406)	(369)	(1,279)	(1,187)
Net income (loss)	1,423	1,413	2,703	2,596	1,474	1,436	4,177	4,032
Less: Net income attributable to noncontrolling interests	(192)	(190)	(366)	(352)	(194)	(181)	(560)	(533)
Net income (loss) attributable to Charter shareholders	\$ 1,231	1,223	2,337	2,244	\$ 1,280	1,255	3,617	3,499

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(5) Intangible Assets

Intangible Assets Subject to Amortization, net

June 30, 2024			December 31, 2023			September 30, 2024			December 31, 2023		
Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount

	amounts in millions						amounts in millions					
Customer relationships	\$ 515	(153)	362	515	(132)	383	\$ 515	(163)	352	515	(132)	383
Other amortizable intangible assets	160	(86)	74	156	(78)	78	162	(91)	71	156	(78)	78
Total	\$ 675	(239)	436	671	(210)	461	\$ 677	(254)	423	671	(210)	461

Amortization expense for intangible assets with finite useful lives was \$15 million and \$16 million for the three months ended **June 30, 2024** **September 30, 2024** and 2023, respectively, and **\$30 million** **\$45 million** and **\$32 million** **\$48 million** for the **six** **nine** months ended **June 30, 2024** **September 30, 2024** and 2023, respectively. Amortization expense for amortizable intangible assets for each of the five succeeding fiscal years is estimated to be (amounts in millions):

Remainder of 2024	\$	29	\$15
2025	\$	54	\$55
2026	\$	51	\$52
2027	\$	49	\$50
2028	\$	48	\$48

(6) Debt

Debt is summarized as follows:

Outstanding principal			Outstanding principal		
Carrying value			Carrying value		
June 30, 2024	June 30, 2024	December 31, 2023	September 30, 2024	September 30, 2024	December 31, 2023
amounts in millions			amounts in millions		

Margin Loan Facility	\$ 1,330	1,330	1,460	\$ 790	790	1,460
3.125% Exchangeable Senior Debentures due 2053	1,265	1,211	1,255	965	954	1,255
3.125% Exchangeable Senior Debentures due 2054				860	922	—
Senior notes	600	621	623	600	620	623
Senior credit facility	443	443	394	423	423	394
Wells Fargo note payable	4	4	5	4	4	5
Deferred financing costs		—	(1)		(1)	(1)
Total debt	<u>\$ 3,642</u>	<u>3,609</u>	<u>3,736</u>	<u>\$ 3,642</u>	<u>3,712</u>	<u>3,736</u>
Debt classified as current		(3)	(3)		(3)	(3)
Total long-term debt		<u>\$ 3,606</u>	<u>3,733</u>		<u>\$ 3,709</u>	<u>3,733</u>

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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 ~~\$1.3 billion~~ \$790 million and \$1.5 billion as of ~~June 30, 2024~~ ~~September 30, 2024~~ and December 31, 2023, respectively. As of ~~June 30, 2024~~ ~~September 30, 2024~~, SPV was permitted to borrow an additional ~~\$970 million~~ ~~\$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") rate 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 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 ~~June 30, 2024~~ ~~September 30, 2024~~, 19.1 million shares of Charter common stock with a value of ~~\$5.7 billion~~ ~~\$6.2 billion~~ were held in collateral accounts related to the Margin Loan Agreement.

Exchangeable Senior Debentures

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 are 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 2,390,977 shares of Charter Class A common stock were 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 **June 30, 2024** **September 30, 2024**, a holder of the 3.125% Debentures due 2053 does not have the ability **to**

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to exchange their debentures and, accordingly, the 3.125% Debentures due 2053 have been classified as long-term debt within the condensed consolidated balance sheet as of **June 30, 2024** **September 30, 2024**.

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% Exchangeable Senior Debentures due 2046 (the "1.75% Debentures"), all of the outstanding 2.75% Exchangeable Senior Debentures due 2050 (the "2.75% Debentures") and a significant portion of the outstanding 1.25% Exchangeable Senior Debentures due 2050 (the "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.

The Company has elected to account for all of its exchangeable senior debentures at fair value in its condensed 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 condensed consolidated statements of operations. See note 3 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 condensed consolidated balance sheets.

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 2,188,012 shares of Charter Class A common stock are 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 September 30, 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 condensed consolidated balance sheet as of September 30, 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 leaving \$1.15 billion available for borrowing, and repurchased a total of \$300 million in aggregate principal amount of the 3.125% Debentures due 2053 pursuant to individually privately negotiated transactions.

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 \$21 million \$20 million at June 30, 2024 September 30, 2024. Such premium is being amortized to interest expense in the accompanying condensed consolidated statements of operations.

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(unaudited)

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,

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2026 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 **June 30, 2024** **September 30, 2024**, there was \$243 million outstanding under the Term Loan A, **\$200 million** **\$180 million** outstanding under the revolving portion of the Senior Credit Facility and \$3 million in letters of credit under the Senior Credit Facility, leaving **\$347 million** **\$367 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 **June 30, 2024** **September 30, 2024** and December 31, 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.

Fair Value of Debt

The fair value of the Senior Notes was \$548 million at June 30, 2024 (Level 2).

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Fair Value of Debt

The fair value of the Senior Notes was \$576 million at September 30, 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 **June 30, 2024** **September 30, 2024**.

(7) 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 Series A Cumulative Redeemable Preferred Stock ("Liberty Broadband Preferred Stock") was issued as a result of the Combination on December 18, 2020. Each share of Series A Cumulative Redeemable Preferred Stock of GCI Liberty outstanding immediately prior to the closing of the Combination 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 June 30, 2024 September 30, 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 condensed 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 condensed 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 Combination. The fair value of Liberty Broadband Preferred Stock as of June 30, 2024 September 30, 2024 was \$162 million \$172 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 May 23, 2024 August 15, 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 July 15, 2024 October 15, 2024 to shareholders of record of the Liberty Broadband Preferred Stock at the close of business on July 1, 2024 September 30, 2024.

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(8) Stock-Based Compensation

Liberty Broadband grants, to certain of its directors, employees and employees of its subsidiaries, restricted stock units and stock options to purchase shares of its common stock (collectively, "Awards"). 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

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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.

Included in Selling, general and administrative expenses in the accompanying condensed consolidated statements of operations are \$7 million \$8 million and \$8 million \$9 million of stock-based compensation during the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and \$14 million \$22 million and \$16 million \$25 million of stock-based compensation during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

Liberty Broadband – Grants

During the six nine months ended June 30, 2024 September 30, 2024, Liberty Broadband granted 183 thousand options to purchase shares of Liberty Broadband Series C common stock ("LBRDK") to our Chief Executive Officer in connection with his employment agreement. Such options had a GDFV of \$20.18 per share and vest on December 31, 2024.

Also during the nine months ended September 30, 2024, Liberty Broadband granted cash awards equal to \$12.9 million to its employees and non-employee directors. These cash awards vest annually over two years.

There were no options to purchase shares of Liberty Broadband Series A common stock ("LBRDA") or Liberty Broadband Series B common stock ("LBRDB") granted during the six nine months ended June 30, 2024 September 30, 2024.

The Company has calculated the GDFV for all of its equity classified options and any subsequent re-measurement of its liability classified options using the Black-Scholes Model. The Company estimates the expected term of the options based on historical exercise and forfeiture data. The volatility used in the calculation for options is based on the historical volatility of Liberty Broadband common stock. The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

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Liberty Broadband – 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.

	Weighted average remaining contractual life				Weighted average remaining contractual life			
	LBRDK	WAEP	Aggregate intrinsic value		LBRDK	WAEP	Aggregate intrinsic value	
	(in thousands)		(in years)	(in millions)	(in thousands)		(in years)	(in millions)
Outstanding at January 1, 2024	4,063	\$ 96.23			4,063	\$ 96.23		
Granted	183	\$ 56.20			183	\$ 56.20		

Exercised	—	\$	—			—	\$	—
Forfeited/Cancelled	—	\$	—			—	\$	—
Outstanding at June 30, 2024	4,246	\$	94.51	2.7	\$	10		
Exercisable at June 30, 2024	3,129	\$	88.30	1.9	\$	10		
Outstanding at September 30, 2024	4,246	\$	94.51	2.5	\$	48		
Exercisable at September 30, 2024	3,140	\$	88.48	1.6	\$	44		

As of June 30, 2024 September 30, 2024, there were no outstanding options to purchase shares of LBRDA. During the six nine months ended June 30, 2024 September 30, 2024, Liberty Broadband had 150 thousand LBRDB options with a WAEP of \$97.21 that were forfeited. As of June 30, 2024 September 30, 2024, 96 thousand LBRDB options remained outstanding and exercisable at a WAEP of \$94.05, a weighted average remaining contractual life of 0.8 0.6 years and aggregate intrinsic value of zero.

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As of June 30, 2024 September 30, 2024, the total unrecognized compensation cost related to unvested Awards was approximately \$32 million \$25 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 1.7 1.9 years.

As of June 30, 2024 September 30, 2024, Liberty Broadband reserved 4.3 million shares of LBRDB and LBRDK for issuance under exercise privileges of outstanding stock options.

(9) Commitments and Contingencies

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 condensed consolidated financial statements.

Rural Health Care ("RHC") Program

GCI Holdings receives support from various Universal Service Fund ("USF") programs including the RHC Program. The USF programs are subject to change by regulatory actions taken by the Federal Communications Commission, 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.

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(10) 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 (as defined below) 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 evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue and Adjusted OIBDA. In addition, Liberty Broadband reviews nonfinancial measures such as subscriber growth.

For the **six** **nine** months ended **June 30, 2024** **September 30, 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 segment that is also a consolidated company are the same as those described in the Company's

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summary of significant accounting policies in the Company's annual financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023. We have included amounts attributable to Charter in the tables below. Although Liberty Broadband owns less than 100% of the outstanding shares of Charter, 100% of the Charter amounts are included in the tables below and subsequently eliminated in order to reconcile the account totals to the Liberty Broadband condensed consolidated financial statements.

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Performance Measures

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

Three months ended June 30,		Six months ended June 30,		Three months			
				ended September 30,	Nine months ended September 30,		
2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
GCI Holdings								
Consumer Revenue								
Data	\$ 60	59	120	118	\$ 59	57	179	175
Wireless	34	35	69	70	35	34	104	104
Other	10	10	19	22	11	10	30	32
Business Revenue								
Data	108	106	215	211	125	104	340	315
Wireless	10	11	21	22	11	11	32	33
Other	4	5	8	10	3	5	11	15
Lease, grant, and revenue from subsidies	20	19	39	38	18	19	57	57
Total GCI Holdings	246	245	491	491	262	240	753	731
Corporate and other	—	—	—	—	—	—	—	—
Total	\$ 246	245	491	491	\$262	240	753	731

Charter revenue totaled \$13,685 million \$13,795 million and \$13,659 million \$13,584 million for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and \$27,364 million \$41,159 million and \$27,312 million \$40,896 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

The Company had receivables of \$166 million \$183 million and \$181 million at June 30, 2024 September 30, 2024 and December 31, 2023, respectively, the long-term portion of which are included in Other assets, net. The Company had deferred revenue of \$38 million \$35 million and \$43 million at June 30, 2024 September 30, 2024 and December 31, 2023, respectively, the long-term portion of which are included in Other liabilities. 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 condensed consolidated statements of operations as the services are provided. Changes in the contract liability balance for the Company during the six nine months ended June 30, 2024 September 30, 2024 were not materially impacted by other factors.

The Company expects to recognize revenue in the future related to performance obligations that are unsatisfied (or partially unsatisfied) of approximately \$231 million \$122 million in the remainder of 2024, \$358 million \$371 million in 2025, \$203 million \$212 million in 2026, \$96 million \$102 million in 2027 and \$30 million \$32 million in 2028 and thereafter.

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

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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.

Adjusted OIBDA is summarized as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	amounts in millions			
GCI Holdings	\$ 86	92	176	182
Charter	5,586	5,580	11,121	10,920
Corporate and other	(6)	(5)	(11)	(13)
	5,666	5,667	11,286	11,089
Eliminate equity method affiliate	(5,586)	(5,580)	(11,121)	(10,920)
Consolidated Liberty Broadband	\$ 80	87	165	169

Other Information

	June 30, 2024		
	Total	Investments	Capital
	assets	in affiliate	expenditures
	amounts in millions		
GCI Holdings	\$ 3,294	—	123
Charter	148,611	—	5,644
Corporate and other	12,665	12,535	—
	164,570	12,535	5,767
Eliminate equity method affiliate	(148,611)	—	(5,644)
Consolidated Liberty Broadband	\$ 15,959	12,535	123

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Adjusted OIBDA is summarized as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	amounts in millions			
GCI Holdings	\$ 100	89	276	271
Charter	5,626	5,420	16,747	16,340
Corporate and other	(7)	(4)	(18)	(17)
	5,719	5,505	17,005	16,594
Eliminate equity method affiliate	(5,626)	(5,420)	(16,747)	(16,340)
Consolidated Liberty Broadband	\$ 93	85	258	254

Other Information

	September 30, 2024		
	Total	Investments	Capital
	assets	in affiliate	expenditures
	amounts in millions		
GCI Holdings	\$ 3,318	—	183
Charter	149,371	—	8,207
Corporate and other	12,985	12,760	—
	165,674	12,760	8,390
Eliminate equity method affiliate	(149,371)	—	(8,207)
Consolidated Liberty Broadband	\$ 16,303	12,760	183

The following table provides a reconciliation of Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Three months ended		Six months ended		Three months ended		Nine months ended	
	June 30,		June 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
	\$				\$			
Adjusted OIBDA	80	87	165	169	93	85	258	254
Stock-based compensation	(7)	(8)	(14)	(16)	(8)	(9)	(22)	(25)
Depreciation and amortization	(52)	(56)	(102)	(114)	(55)	(55)	(157)	(169)
Operating income (loss)	21	23	49	39	30	21	79	60
Interest expense	(52)	(52)	(103)	(97)	(46)	(54)	(149)	(151)
Share of earnings (loss) of affiliate, net	297	318	577	566	346	326	923	892
Gain (loss) on dilution of investment in affiliate	(4)	(5)	(32)	(32)	(8)	(10)	(40)	(42)

Realized and unrealized gains (losses) on financial instruments, net	(17)	40	59	(74)	(144)	(81)	(85)	(155)
Other, net	8	2	12	16	3	6	15	22
Earnings (loss) before income taxes	\$ 253	326	562	418	\$ 181	208	743	626

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this Quarterly Report on Form 10-Q 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 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 **Proposed Transaction (as defined below) with Charter; the Universal Service Fund ("USF") programs, including the Rural Health Care ("RHC") Program; the impacts of economic trends;** 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. 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 and there can be no assurance that the expectation or belief will result or be achieved or accomplished. 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 **the Proposed Transaction with Charter;**
- **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;
- **the impact of a successful legal challenge to the constitutionality of the USF;**
- 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;
- 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 hire and retain key personnel;

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- 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;
- risks related to the Investment Company Act of 1940;
- the outcome of any pending or threatened litigation; and

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- changes to general economic conditions, including economic conditions in Alaska, and their impact on potential customers, vendors and third parties.

For additional risk factors, please see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, Part II, Item 1A in our Quarterly **Report Reports** on Form 10-Q for the **quarterquarters** ended March 31, 2024 **and June 30, 2024** and Part II, Item 1A in this Quarterly Report. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly 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.

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 condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2023.

Overview

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.

On December 18, 2020, GCI Liberty, Inc. ("GCI Liberty"), the parent company of GCI Holdings, was acquired by Liberty Broadband (the "Combination"). Through a number of prior years' transactions, including the Combination, Liberty Broadband has acquired an interest in Charter. Liberty Broadband controls 25.01% of the aggregate voting power of Charter.

Update on Economic Conditions

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. 2023, though they have 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.

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 a recession occurs, it could negatively affect GCI

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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.

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RHC Program

GCI Holdings receives support from various Universal Service Fund ("USF") 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 Company does not have any significant updates regarding GCI Holdings' involvement in the RHC Program as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Charter

Charter is a leading broadband connectivity company and cable operator with services available to more than 57 million 58 million homes and businesses in 41 states through its Spectrum brand.

During the second third quarter of 2024, Charter lost 149,000 110,000 Internet customers while adding 557,000 545,000 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 was has been disruptive to its business and resulted in

customer losses during the quarter. Charter expects to see additional one-time impacts on customer net gains, revenue per customer and bad debt in the ~~third and fourth~~ ~~quarters~~ ~~quarter~~ of this year.

Charter's mobile line growth continued to benefit from the Spectrum One offering and new offerings launched in ~~the second quarter of~~ 2024, including Charter's Anytime Upgrade offering and Phone Balance Buyout program. Charter's 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. 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 ~~\$567 million~~ ~~\$581 million~~ and ~~\$994 million~~ ~~\$1.6 billion~~ on its subsidized rural construction initiative during the three and ~~six~~ ~~nine~~ months ended ~~June 30, 2024~~ ~~September 30, 2024~~, respectively, and activated approximately ~~89,000~~ ~~114,000~~ and ~~162,000~~ ~~276,000~~ subsidized rural passings, respectively. Charter currently offers Spectrum Internet products with speeds up to 1 Gbps across its entire footprint. Its network evolution initiative is progressing. Charter is upgrading its network to deliver symmetrical and multi-gigabit speeds across its footprint, and recently began offering symmetrical speeds in its first high split markets. ~~In 2024, Charter began offering certain programmer streaming applications including, among others, Disney+, ESPN+, ViX Premium and Paramount+ to customers in certain packages and reached agreements with several other programmers that will add Max, Discovery+, Peacock, BET+, AMC+ and Tennis Channel Plus in certain packages. Charter now has completed deals with every major programmer to create better flexibility and greater value to customers by including programmer streaming apps with 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 the customer's interests and subscriptions. In ~~the first quarter of September~~ 2024, Charter ~~began offering Disney+~~ ~~launched its Life Unlimited brand platform which includes a new customer~~

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~~commitment that provides performance and ESPN+ service benchmarks and a new and simplified pricing structure designed to customers in certain packages at no additional cost, and in the second quarter of 2024, Charter reached an agreement with Paramount+ that allows Paramount+ to be included in certain packages and recently launched ViX, a Spanish language direct-to-consumer application, for Spanish language customers, drive more value into Charter's relationships.~~

By continually improving its product set and offering consumers the opportunity to save money by switching to its services, Charter believes it can continue to penetrate its expanding footprint and sell additional products to its 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 Charter's customer service platforms, all with the goal of improving the customer experience, reducing transactions and driving customer growth and retention.

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Results of Operations — Consolidated —~~June~~ ~~September 30, 2024 and 2023~~

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 10 to the accompanying condensed 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.

Consolidated operating results:

Three months ended June 30,		Six months ended June 30,		Three months ended September 30,			
				ended		Nine months ended	
2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
Revenue								
GCI Holdings	\$ 246	245	491	491	\$ 262	240	753	731
Corporate and other	—	—	—	—	—	—	—	—
Consolidated	\$ 246	245	491	491	\$ 262	240	753	731
Operating Income (Loss)								
GCI Holdings	\$ 30	32	67	61	\$ 42	30	109	91
Corporate and other	(9)	(9)	(18)	(22)	(12)	(9)	(30)	(31)
Consolidated	\$ 21	23	49	39	\$ 30	21	79	60
Adjusted OIBDA								
GCI Holdings	\$ 86	92	176	182	\$ 100	89	276	271
Corporate and other	(6)	(5)	(11)	(13)	(7)	(4)	(18)	(17)
Consolidated	\$ 80	87	165	169	\$ 93	85	258	254

Revenue

Revenue increased \$1 million and was flat \$22 million for both the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods. 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 decreased \$2 million increased \$9 million and increased \$10 million \$19 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods. Operating income decreased \$2 million increased \$12 million and increased \$6 million \$18 million at GCI Holdings for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods. See "Results of Operations – GCI Holdings, LLC" below for a more complete discussion of the results of operations of GCI Holdings.

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Operating loss for Corporate and other **was flat** **increased \$3 million** and improved **\$4 million** **\$1 million** for the three and **six** nine months ended **June 30, 2024** **September 30, 2024**, respectively, as compared to the corresponding prior year periods, due to **increased labor related costs, partially offset by decreased stock-based compensation. The nine month period was also impacted by decreased professional service fees and decreased stock-based compensation. fees.**

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.

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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. The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA.

Three months ended		Six months ended		Three months		Nine months ended	
				ended		ended	
June 30,		June 30,		September 30,		September 30,	
2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
Operating income (loss)	\$ 21	23	49	39	\$ 30	21	79	60
Depreciation and amortization	52	56	102	114	55	55	157	169
Stock-based compensation	7	8	14	16	8	9	22	25
Adjusted OIBDA	<u>\$ 80</u>	<u>87</u>	<u>165</u>	<u>169</u>	<u>\$ 93</u>	<u>85</u>	<u>258</u>	<u>254</u>

Adjusted OIBDA **decreased \$7 million** **increased \$8 million** and \$4 million for the three and **six** nine months ended **June 30, 2024** **September 30, 2024**, respectively, as compared to the corresponding prior year periods, primarily due to **declines in** **improved** Adjusted OIBDA at GCI Holdings. 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.

Three months ended		Six months ended		Three months ended		Nine months ended	
June 30,		June 30,		September 30,		September 30,	
2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
Other income (expense):								
Interest expense	\$ (52)	(52)	(103)	(97)	\$ (46)	(54)	(149)	(151)
Share of earnings (losses) of affiliate	297	318	577	566	346	326	923	892
Gain (loss) on dilution of investment in affiliate	(4)	(5)	(32)	(32)	(8)	(10)	(40)	(42)
Realized and unrealized gains (losses) on financial instruments, net	(17)	40	59	(74)	(144)	(81)	(85)	(155)
Other, net	8	2	12	16	3	6	15	22
	<u>\$ 232</u>	<u>303</u>	<u>513</u>	<u>379</u>	<u>\$ 151</u>	<u>187</u>	<u>664</u>	<u>566</u>

Interest expense

Interest expense was flat decreased \$8 million and increased \$6 million \$2 million during the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding periods in the prior year. The increase for the six month period was decreases were driven by slightly higher interest rates on our variable rate debt, as well as higher lower amounts

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outstanding on the Senior Credit Margin Loan Facility (as defined in note 6 to the accompanying condensed consolidated financial statements), partly and lower interest rates on our variable rate debt, slightly offset by lower higher amounts outstanding on the Margin Loan Senior Credit Facility (as defined in note 6 to the accompanying condensed consolidated financial statements).

Share of earnings (losses) of affiliate

Share of earnings of affiliate decreased \$21 million increased \$20 million and increased \$11 million \$31 million during the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding periods in the prior year. The Company's share of earnings (losses) of affiliate line item in the accompanying condensed consolidated statements of operations includes expenses of \$97 \$65 million and \$65 million \$71 million, net of related taxes, for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and \$169

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million \$234 million and \$134 million \$205 million, net of related taxes, for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively, due to the increase change in amortization of the excess basis of assets with identifiable useful lives and debt, which increased for the nine month period primarily due to a cumulative change in the applicable tax rate. The change in the share of earnings of affiliate in the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in the prior year, was the result of the corresponding increase in net income at Charter, offset by increased amortization. Charter.

The following is a discussion of Charter's 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.

Three months ended		Six months ended		Three months ended		Nine months ended	
June 30,		June 30,		September 30,		September 30,	
2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
Revenue	\$ 13,685	13,659	27,364	27,312	\$13,795	13,584	41,159	40,896
Operating expenses, excluding stock-based compensation	(8,099)	(8,079)	(16,243)	(16,392)	(8,169)	(8,164)	(24,412)	(24,556)
Adjusted OIBDA	5,586	5,580	11,121	10,920	5,626	5,420	16,747	16,340
Depreciation and amortization	(2,170)	(2,172)	(4,360)	(4,378)	(2,145)	(2,130)	(6,505)	(6,508)
Stock-based compensation	(153)	(168)	(367)	(376)	(146)	(164)	(513)	(540)
Operating income (loss)	3,263	3,240	6,394	6,166	3,335	3,126	9,729	9,292
Other income (expense), net	(1,413)	(1,383)	(2,818)	(2,752)	(1,455)	(1,321)	(4,273)	(4,073)
Net income (loss) before income taxes	1,850	1,857	3,576	3,414	1,880	1,805	5,456	5,219
Income tax benefit (expense)	(427)	(444)	(873)	(818)	(406)	(369)	(1,279)	(1,187)
Net income (loss)	\$ 1,423	1,413	2,703	2,596	\$ 1,474	1,436	4,177	4,032

Charter's revenue increased \$26 million \$211 million and \$52 million \$263 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding periods in the prior year, primarily due to growth in residential mobile service, residential Internet, enterprise lines, average revenue per customer and other revenue, advertising sales, partly offset by lower residential video revenue, customers. Revenue growth was also favorably impacted by \$68 million of total customer credits in the prior year period related to the temporary loss of Disney programming during the third quarter of 2023.

During the three and six nine months ended June 30, 2024 September 30, 2024, operating expenses, excluding stock-based compensation, increased \$20 million \$5 million and decreased \$149 million \$144 million, respectively, as compared to the corresponding periods in the prior year. Operating costs during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in the prior year, 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 allocated to programmer streaming apps which are netted within video revenue, partly offset by contractual rate adjustments, including renewals and increases in amounts paid for retransmission consent, consent as well as a \$61 million benefit related to the temporary loss of Disney programming during the third quarter of 2023. Lower programming costs were offset by higher mobile service direct costs and mobile device sales due to an increase in mobile lines. In addition, costs to service customers decreased primarily due to lower labor costs and, during the three months ended June 30, 2024, lower bad debt expense.

For the three months ended June 30, 2024 September 30, 2024, as compared to the corresponding period in the prior year, the increases in operating costs described above slightly exceeded the decrease in programming costs. For the six nine months ended June 30, 2024,

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September 30, 2024, as compared to the corresponding period in the prior year, the decrease in programming costs exceeded the increases in operating costs described above.

Charter's Adjusted OIBDA increased \$6 million \$206 million and \$201 million \$407 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding periods in the prior year, for the reasons described above.

Depreciation and amortization expense increased \$15 million and decreased \$2 million and \$18 million \$3 million during the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding periods in the prior year, primarily due to certain assets becoming fully depreciated, partly offset by an increase in depreciation as a result of more recent capital expenditures. year.

Other expenses, net increased \$30 million \$134 million and \$66 million \$200 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding periods in the prior year. The increases in other expenses, net were primarily

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due to increased interest expense caused by an increase in weighted average interest rates partly offset by decreased and increased losses on financial instruments, net during the six three and nine months ended June 30, 2024 September 30, 2024.

Charter recognized income tax expense of \$427 million \$406 million and \$444 million \$369 million for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and \$873 million \$1,279 million and \$818 million \$1,187 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

Gain (loss) on dilution of investment in affiliate

The loss on dilution of investment in affiliate was relatively flat during the three and six nine months ended June 30, 2024 September 30, 2024, as compared to the corresponding periods in the prior year.

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:

Three months ended	Six months ended	Three months endedNine months ended
--------------------	------------------	-------------------------------------

June 30,		June 30,		September 30,		September 30,	
2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
Exchangeable senior debentures	\$ (17)	22	59	(89)	\$ (144)	(69)	(85)	(158)
Other	—	18	—	15	—	(12)	—	3
	<u>\$ (17)</u>	<u>40</u>	<u>59</u>	<u>(74)</u>	<u>\$ (144)</u>	<u>(81)</u>	<u>(85)</u>	<u>(155)</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 3 and 6 to the accompanying condensed consolidated financial statements for additional discussion). The changes in realized and unrealized gains (losses) for the three and **six nine** months ended **June 30, 2024** **September 30, 2024**, compared to the corresponding periods in the prior year, 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.

Other, net

Other, net income **increased \$6 million** **decreased \$3 million** and **decreased \$4 million** **\$7 million** for the three and **six nine** months ended **June 30, 2024** **September 30, 2024**, as compared to the corresponding periods in the prior year. The changes were primarily due to a tax sharing receivable with Qurate Retail, Inc. ("Qurate Retail"). The tax sharing receivable with Qurate Retail resulted in tax sharing income of **zero** and **\$3 million** for the three and **six nine** months ended **June 30, 2024** **September 30, 2024**, respectively, compared to **no income or loss for the three months ended June 30, 2023** and tax sharing income of **\$8 million** **\$4 million** and **\$12 million** for the **six three and nine** months ended **June 30, 2023** **September 30, 2023**, respectively. See more discussion about the tax sharing agreement with Qurate Retail in note 1 to the accompanying condensed consolidated financial statements. The remaining variance is the result of dividend and interest income.

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Income taxes

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

Three months ended		Six months ended		Three months ended	Nine months ended		
June 30,		June 30,		September 30,	September 30,		
2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions					amounts in millions				
Earnings (loss) before income taxes	\$	253	326	562	418	\$	181	208	743	626
Income tax (expense) benefit		(58)	(74)	(126)	(97)		(39)	(46)	(165)	(143)
Effective income tax rate		23%	23%	22%	23%		22%	22%	22%	23%

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The difference between the effective income tax rate of 22% and the U.S. Federal income tax rate of 21% for the three and six nine months ended June 30, 2024 September 30, 2024 was primarily due to the effect of state income taxes, certain non-deductible expenses and stock-based compensation, partially offset by federal tax credits.

The difference differences between the effective income tax rate of 22% and 23% for the three and nine months ended September 30, 2023, respectively, and the U.S. Federal income tax rate of 21% for the three and six months ended June 30, 2023 were primarily due to the effect of state income taxes, and certain non-deductible expenses partially offset by and the impact of non-taxable income from a decrease amounts due to changes in the fair value of the indemnification payable owed to Qurate Retail.

Net earnings (loss)

The Company had net earnings of \$195 million \$142 million and \$252 million \$162 million for the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and net earnings of \$436 million \$578 million and \$321 million \$483 million for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. The change in net earnings (loss) was the result of the above-described fluctuations in our revenue, expenses and other income and expenses.

Liquidity and Capital Resources

As of June 30, 2024 September 30, 2024, substantially all of our cash and 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.

The following are potential sources of liquidity: available cash balances, cash generated by the operating activities of our privately-owned subsidiaries (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 4 to the accompanying condensed consolidated financial statements and discussed below)), outstanding or anticipated debt facilities (as discussed in note 6 to the accompanying condensed consolidated financial statements), debt and equity issuances, and dividend and interest receipts.

As of June 30, 2024 September 30, 2024, Liberty Broadband had a cash and cash equivalents balance of \$73 \$168 million.

Six months ended June 30,		Nine months ended September 30,	
2024	2023	2024	2023

	amounts in millions		amounts in millions	
Cash flow information				
Net cash provided by (used in) operating activities	\$	79 (55)	\$	103 (46)
Net cash provided by (used in) investing activities	\$	(4) (81)	\$	69 (129)
Net cash provided by (used in) financing activities	\$	(172) (161)	\$	(174) (115)

The increase in cash provided by operating activities in the **six nine** months ended **June 30, 2024** **September 30, 2024**, as compared to the corresponding period in the prior year, was primarily driven by increased operating income and timing differences in working capital accounts.

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During the **six nine** months ended **June 30, 2024** **September 30, 2024** and 2023, net cash flows **provided by and** used in investing activities were primarily related to **included** capital expenditures of **\$123 million** **\$183 million** and **\$97 million** **\$149 million**, respectively, and purchases of equity securities during 2023. This net outflow of cash **for capital expenditures** was offset by the sale of **343,903** **698,011** and 120,149 shares of Charter Class A common stock to Charter for **\$116 million** **\$226 million** and \$42 million during the **six nine** months ended **June 30, 2024** **September 30, 2024** and 2023, respectively, to maintain our fully diluted ownership percentage of Charter at 26%. In February 2021, Liberty Broadband entered into a 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 4 to the accompanying condensed consolidated financial statements). The Company expects the Charter Repurchases to be the primary source of liquidity in future periods.

During the **six nine** months ended **June 30, 2024** **September 30, 2024**, net cash flows used in financing activities were primarily for **repurchases** the repurchase of **Liberty Broadband Series C common stock** approximately \$300 million in aggregate principal amount of **\$89 million** the 3.125% Debentures due 2053 (see more information in note 6 to the accompanying condensed consolidated financial statements) and net repayments of approximately **\$130 million** **\$670 million** on the Margin Loan Agreement (as defined in note 6 to the accompanying condensed consolidated financial statements), partly

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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 **\$49 million** **\$30 million** on the Senior Credit Facility (as defined Facility. Additionally, net cash flows used in **note 6 to the accompanying condensed consolidated financial statements**) financing activities included repurchases of Liberty Broadband Series A and Series C common stock of \$89 million.

During the **six nine** months ended **June 30, 2023** **September 30, 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 (see more information in note 6 to the accompanying condensed consolidated financial statements), as well as net borrowings of approximately \$125 million of outstanding Revolving Loans (as defined in note 6 to the accompanying condensed 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 \$40 million and indemnification payments of \$25 million \$26 million made by Liberty Broadband to Qurate Retail in connection with the LI LLC 1.75% exchangeable debentures due 2046 which was settled during the quarter ended December 31, 2023.

The projected uses of our cash for the remainder of 2024 are the potential buyback of common stock under the approved share buyback program, net capital expenditures of approximately \$80 million \$20 million, approximately \$100 million \$60 million for interest payments on outstanding debt, approximately \$5 million \$3 million for preferred stock dividends, funding of any operational needs of our subsidiaries, to reimburse Liberty Media Corporation for amounts due under various agreements and to fund potential investment opportunities. We expect corporate cash and other available sources of liquidity to cover corporate expenses for the foreseeable future.

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. In connection with the closing of this offering, the Company repaid \$540 million of borrowings under the Margin Loan Agreement, leaving \$1.15 billion available for borrowing, and repurchased a total of \$300 million in aggregate principal amount of the 3.125% Debentures due 2053 pursuant to individually privately negotiated transactions. See note 6 to the accompanying condensed consolidated financial statements for additional details.

Debt Covenants

GCI, LLC is subject to covenants and restrictions under its Senior Notes and Senior Credit Facility (each as (as defined in note 6 to the accompanying condensed consolidated financial statements), and Senior Credit Facility. The Company and GCI, LLC are in compliance with all debt maintenance covenants as of June 30, 2024 September 30, 2024.

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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.

	June 30,		September 30,	
	2024	2023	2024	2023
Consumer				
Data:				
Cable modem subscribers ¹	158,000	159,600	156,400	159,300
Wireless:				
Wireless lines in service ²	201,900	201,100	200,300	200,300

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 June 30, 2024 September 30, 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 June 30, 2024 September 30, 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 three and **six** **nine** months ended **June 30, 2024** **September 30, 2024** and 2023 are as follows:

	Three months ended		Six months ended		Three months ended		Nine months ended	
	June 30,		June 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
Revenue	\$ 246	245	491	491	\$262	240	753	731
Operating expenses (excluding stock-based compensation included below):								
Operating expense	(62)	(59)	(124)	(121)	(64)	(59)	(188)	(180)
Selling, general and administrative expenses	(98)	(94)	(191)	(188)	(98)	(92)	(289)	(280)
Adjusted OIBDA	86	92	176	182	100	89	276	271
Stock-based compensation	(4)	(4)	(7)	(7)	(3)	(4)	(10)	(11)
Depreciation and amortization	(52)	(56)	(102)	(114)	(55)	(55)	(157)	(169)
Operating income (loss)	\$ 30	32	67	61	\$ 42	30	109	91

Revenue

The components of revenue are as follows:

	Three months ended		Six months ended		Three months ended		Nine months ended	
	June 30,		June 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023

	amounts in millions				amounts in millions			
Consumer								
Data	\$ 60	59	120	118	\$ 59	57	179	175
Wireless	47	48	94	95	47	47	141	142
Other	10	10	20	22	10	10	30	32

Business								
Data	109	106	217	212	125	105	342	317
Wireless	12	13	24	26	12	12	36	38
Other	8	9	16	18	9	9	25	27
Total revenue	\$ 246	245	491	491	\$262	240	753	731

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Consumer data revenue increased \$1 million \$2 million and \$2 million \$4 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods. The increases were driven by subscribers' selection of plans with higher recurring monthly charges.

Consumer wireless revenue was flat and decreased \$1 million for both the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods. The decreases decrease in both periods were the nine month period was driven by decreases a decrease in the number of handset sales and a decrease in prepaid data plans.

Consumer other revenue was flat and decreased \$2 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods. Consumer other revenue consists of consumer video and voice revenue. The decrease for the six nine month period 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.

Business data revenue increased \$3 million \$20 million and \$5 million \$25 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods, primarily due to increased sales to health care and education customers due to service upgrades. These increases were partially offset by a decrease in business data subscribers.

Business wireless revenue was flat and decreased \$1 million and \$2 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods, primarily due to a decrease changes in the number of subscribers.

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Business other revenue was flat and decreased \$1 million and \$2 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods. Business other revenue consists of business video and voice revenue. The decreases were primarily due to decreased local and long distance voice revenue. Historically, GCI Holdings has seen declines in video and voice subscribers and revenue and has not focused business efforts on growth in these areas.

Operating expenses increased \$3 million \$5 million and \$8 million for both the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods. The increases in both periods were 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 and decreases in video programming costs due to decreases in video subscribers, sales.

Selling, general and administrative expenses increased \$4 million \$6 million and \$3 million \$9 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods. The increase increases in both periods were primarily due to increases in labor related costs and

professional service fees, to a lesser extent, software subscription costs, partially offset by a decrease in lease expense.

Stock-based compensation was relatively flat for both the three and six nine months ended June 30, 2024 September 30, 2024 as compared to the corresponding prior year periods.

Depreciation and amortization was flat and decreased \$4 million and \$12 million for the three and six nine months ended June 30, 2024 September 30, 2024, respectively, as compared to the corresponding prior year periods. The decreases were decrease for the nine month period was due to lower depreciation and amortization expense as certain fixed and intangible assets became fully depreciated during 2023.

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Item 3. 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, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate.

As of June 30, 2024 September 30, 2024, our debt is comprised of the following amounts:

Variable rate debt		Fixed rate debt		Variable rate debt		Fixed rate debt	
Principal	Weighted avg	Principal	Weighted avg	Principal	Weighted avg	Principal	Weighted avg
amount	interest rate	amount	interest rate	amount	interest rate	amount	interest rate

	dollar amounts in millions				dollar amounts in millions			
GCI Holdings	\$ 447	7.2 %	\$ 600	4.8 %	\$ 427	7.0 %	\$ 600	4.8 %
Corporate and other	\$ 1,330	7.2 %	\$ 1,265	3.1 %	\$ 790	6.5 %	\$ 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.

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Item 4. Controls and Procedures

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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 **June 30, 2024** **September 30, 2024**. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of **June 30, 2024** **September 30, 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.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended **June 30, 2024** **September 30, 2024** that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

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PART II—OTHER INFORMATION**Item 1. Legal Proceedings**

Our Annual Report on Form 10-K for the year ended December 31, 2023 includes "Legal Proceedings" under Item 3 of Part I. There have been no material changes from the legal proceedings described in our Form 10-K.

Item 1A. Risk Factors

Except as discussed below, there have been no material changes in the Company's risk factors from those disclosed in Part I, Item 1A. Risk Factors of its Annual Report on Form 10-K for the year ended December 31, 2023.

A potential transaction between the Company and Charter may not occur, could divert the attention of our management and will result in certain costs and expenses.

As described in the Schedule 13D/A that we filed with the Securities and Exchange Commission ("SEC") on September 23, 2024, on September 15, 2024, we received a non-binding letter from Charter Communications, Inc. ("Charter") proposing a combination of the Company with Charter in an all-stock transaction (the "Proposed Transaction") and on September 23, 2024, we communicated a non-binding counterproposal to Charter. The Proposed Transaction is proposed to close on June 30, 2027 or such earlier date as the parties shall mutually agree.

The Proposed Transaction is subject to further negotiation and no legally binding obligation with respect to the Proposed Transaction exists unless and until mutually acceptable definitive documentation is executed and delivered with respect thereto. There can be no assurance that the Proposed Transaction or any related transaction will be completed in a timely manner or at all, or, if completed, will be on the same terms as set out in our counterproposal. Furthermore, if we reach an agreement with Charter, we anticipate that the consummation of any Potential Transaction will be subject to a number of conditions, and there can be no assurance that such conditions will be satisfied or waived.

Our management may be required to divert a disproportionate amount of attention away from their day-to-day activities and operations, and devote time and effort to considering the Proposed Transaction. In addition, we expect to continue to incur costs in connection with the consideration of the Proposed Transaction, including costs of financial and legal advisors and costs associated with legal actions arising out of the Proposed Transactions. It is difficult to estimate the aggregate amount of such costs, although they could be substantial. Further, the currently proposed closing date of June 30, 2027, which may be further delayed, will likely result in a period leading up to closing that is longer than a typical closing period which heightens many of the risks described herein.

The market price of our common stock may experience variation as a result of changing assumptions regarding the Proposed Transaction, independent of changes in our businesses, financial condition or prospects or changes in general market or economic conditions. As a result, definitive documentation regarding the Proposed Transaction, or a failure to reach definitive documentation regarding the Proposed Transaction or any related transaction, could result in a significant change in the market price of our common stock.

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

There have been a number of legal challenges to the constitutionality of the Universal Service Fund ("USF"), which have historically been ineffective. 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 Federal Communications Commission ("FCC"). In its decision, the 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. This differs from the decisions previously reached by the U.S. Court of Appeals for the Sixth and Eleventh Circuits. As a result, it is likely that additional cases and appeals will be filed in relation to the matter, including that a petition by the parties for a review of the Fifth Circuit decision in the U.S. Supreme Court would be granted. There is significant uncertainty regarding the outcome of any appeal on the issue, as well as whether any action taken by the FCC or Congress to resolve the issue would be sufficient.

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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 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. USF support was 39% and 35% of GCI Holdings' revenue for the years ended December 31, 2023 and December 31, 2022, respectively. GCI Holdings had USF net receivables of \$102 million and \$116 million at December 31, 2023 and 2022, respectively. Without USF support, telecommunications providers, including GCI Holdings, 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 Holdings' business.

Changes to the existing legal and regulatory framework under which Charter and GCI Holdings operate or the regulatory programs in which Charter, GCI Holdings or their competitors participate could adversely affect Charter and GCI Holdings' businesses.

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 Charter's retail broadband Internet access service. Potential legislative and regulatory changes could adversely impact Charter's business by increasing its costs and competition and limiting its ability to offer services in a manner that would maximize 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 its business; new restraints on its 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; 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 Universal Service Fund ("USF") USF contribution obligations on Charter's Internet service revenues 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 Federal Communications Commission's ("FCC") FCC's administration of spectrum; pending court challenges to the legality of the FCC's Universal Service USF programs, which, if successful, could adversely affect receipt of universal service funds, including but not limited to FCC Rural Development Opportunity Fund ("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; and changes in the regulatory framework for voice over Internet protocol ("VoIP") telephone service, including the scope of regulatory obligations associated with VoIP telephone service and Charter's ability to interconnect its VoIP telephone service with incumbent providers of traditional telecommunications service. These changes may also have a similar impact on GCI Holdings' business. For example, the U.S. Circuit Court of Appeals for the Sixth and Eleventh Circuits have reached different decisions from the Fifth Circuit with the Fifth Circuit most recently declaring ruled the USF system program unconstitutional as currently administered and remanding remanded the case to the FCC for further proceedings. It is likely that additional cases and appeals will be filed in relation proceedings, which creates uncertainty as to the matter. This uncertainty future of the USF program. The Fifth Circuit has stayed the effects of its decision while the FCC appeals it to the Supreme Court. For additional information on the potential impact of the Fifth Circuit's decision, see "A successful legal challenge to the constitutionality of the USF could disrupt or eliminate GCI Holding's Holdings' USF support until any legal defects with the program structure or administration are remedied, which could be resolved via FCC or legislative action, or until a Supreme Court decision resolves the issue favorably on appeal." above.

Charter participated in the Affordable Connectivity Program ("ACP") and continues to participate in the RDOF subsidy program, and GCI Holdings participated in the ACP subsidy program. The ACP program previously provided up to a \$30 monthly subsidy enabling eligible low-income households to purchase Internet products at a discount or, for a portion of those households, at no cost for eligible Charter customers. The ACP programs provided up to a \$75 monthly subsidy in Alaska for GCI Holdings' eligible customers. The FCC prohibited service providers from enrolling new participants into the ACP after February 7, 2024 and April 2024 was the last month ACP households received the full ACP subsidy. ACP households received a \$14 federally funded ACP subsidy in May 2024. As of June 1, 2024, ACP households no longer received the ACP benefit. The end of the ACP benefit has been, and will continue to be, disruptive to Charter's business, and to a lesser extent, GCI Holdings. Charter and GCI Holdings have lost and will continue to lose customers and revenue and could face greater difficulty in providing services to low-income households in the future.

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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

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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 it 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.

Participation in ACP, RDOF, and other government programs, including state subsidized builds, creates the risk of claims of Charter and GCI Holdings' failures to adequately comply with the regulatory requirements of those programs. 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 or GCI Holdings, any of which could adversely affect their results of operations and financial condition.

If any laws or regulations are enacted that would expand the regulation of Charter and GCI Holdings' services, they could affect their operations and require significant expenditures. It cannot be predicted how future developments in these areas, and any changes to the regulatory framework for Internet, video, mobile or VoIP services could have a negative impact on Charter and GCI Holdings' businesses and results of operations.

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

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share Repurchase Programs

There were no repurchases of Liberty Broadband Series A, Series B or Series C common stock or Liberty Broadband Preferred Stock during the three months ended **June 30, 2024** **September 30, 2024**.

During the three months ended **June 30, 2024** **September 30, 2024**, no shares of Liberty Broadband Series A common stock, Liberty Broadband Series B common stock, Liberty Broadband Series C common stock or Liberty Broadband Preferred Stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting or exercise of restricted stock.

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Item 5. Other Information

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 **June 30, 2024** **September 30, 2024**.

Item 6. Exhibits

(a) 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):

4.13.1	Form Amended and Restated Bylaws 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.*
10.1+	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)), Company*
31.1	Rule 13a-14(a)/15d-14(a) Certification*
31.2	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification**
101.INS	XBRL Instance Document* - The instance document does not appear in the interactive data file because its XBRL tags are embedded within 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

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIBERTY BROADBAND CORPORATION

Date: August 8, 2024 November 7, 2024

By: /s/ GREGORY B. MAFFEI

Gregory B. Maffei
President and Chief Executive Officer

Date: August 8, 2024 November 7, 2024

By: /s/ BRIAN J. WENDLING

Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer

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Exhibit 4.13.1

Execution Version LIBERTY BROADBAND CORPORATION
A Delaware Corporation

FORM OF AMENDMENT NO. 8 TO MARGIN LOAN AGREEMENT AMENDED AND RESTATED BYLAWS

This AMENDMENT NO. 8 TO MARGIN LOAN AGREEMENT ARTICLE I

STOCKHOLDERS

Section 1.1 Annual Meeting.

An annual meeting of stockholders for the purpose of electing directors and of transacting any other business properly brought before the meeting pursuant to these Bylaws shall be held each year at such date, time and place, either within or without the State of Delaware or, if so determined by the Board of Directors in its sole discretion, at no place (but rather by means of remote communication), dated as may be specified by the Board of June 26, 2024 (this “**Agreement**”), is entered into Directors in the notice of meeting.

Section 1.2 Special Meetings.

Except as otherwise provided in the terms of any series of preferred stock or unless otherwise provided by and among **LBC CHEETAH 6, LLC**, a Delaware limited liability company (“**Borrower**”), each financial institution party to law or by the Loan Agreement (as defined below), in each case, immediately prior to the effectiveness Certificate of this Agreement but immediately after the effectiveness Incorporation, special meetings of stockholders of the Step One Agreements (as defined below) (in their respective capacities Corporation, for the transaction of such business as Lenders (as may properly come before the meeting, may be called by the Secretary of the Corporation (the “**Secretary**”) only (i) upon written request received by the Secretary at the principal executive offices of the Corporation by or on behalf of the holder or holders of record of outstanding shares of capital stock of the Corporation, representing collectively not less than 66 2/3% of the total voting power of the outstanding capital stock of the Corporation entitled to vote at such term meeting or (ii) at the request of not less than 75% of the members of the Board of Directors then in office. Only such business may be transacted as is used specified in the Loan Agreement), each, a “**Lender**” and, collectively, the “**Lenders**”, BNP Paribas, New York Branch (“**BNP NY**”), as administrative agent (as successor to Wilmington Trust, National Association (“**Wilmington Trust**” and, as successor to Bank of America, N.A., in its capacity as administrative agent (the “**Original Administrative Agent**” and, together with Wilmington Trust, the “**Preceding Administrative Agents**”), together with its successors and assigns in such capacity, “**Administrative Agent**”), and BNP Paribas, as calculation agent (as successor to Bank of America, N.A., in its capacity as calculation agent (the “**Original Calculation Agent**”), together with its successors and assigns in such capacity, “**Calculation Agent**”).

RECITALS

WHEREAS, Borrower, the lenders party thereto, Administrative Agent (as successor to the Preceding Administrative Agents) and Calculation Agent (as successor to the Original Calculation Agent) entered into that certain Margin Loan Agreement, dated as of August 31, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified and in effect immediately prior to the Amendment No. 8 Effective Time (as defined below), the “**Loan Agreement**”).

WHEREAS, reference is made that certain (i) Joinder Agreement to the Collateral Account Control Agreement, by and among Banco Santander, S.A. (“**New Lender**”), the Borrower, the Administrative Agent, the Calculation Agent, U.S. Bank National Association, as a securities intermediary and as a deposit bank, and MUFG Bank, Ltd., as assignor (ii) Joinder Agreement to the Security Agreement, by and among New Lender, the Administrative Agent, the Calculation Agent and the Borrower, (iii) Assignment and Assumption Agreement, by and among MUFG Bank, Ltd., as assignor, New Lender, as assignee, and consented to and accepted by the Administrative Agent and the Borrower and (iv) Assignment and Assumption Agreement, by and among Deutsche Bank AG, London Branch, as assignor, Bank of America, N.A., as assignee, and consented to and accepted by the Administrative Agent and the Borrower (collectively, the documents described in the foregoing clauses (i) through (iv), the “**Step One Agreements**”), each dated as notice of the date hereof and effective substantially simultaneously with but immediately prior to the Amendment No. 8 Effective Time, and pursuant to which the New Lender shall become a Lender (as such term is used in the Loan Agreement) and a Secured Party under the Loan Agreement.

WHEREAS, after the effectiveness special meeting. The Board of the Step One Agreements, Borrower, each of the Lenders, Administrative Agent and Calculation Agent will make certain amendments to the Loan Agreement as provided in Section 2 of this Agreement (collectively, the “**Amendments**”) (the Loan Agreement, as so amended by the Amendments and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, being herein referred to as the “**Amended Loan Agreement**”).

NOW, THEREFORE, in consideration of the covenants made hereunder, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions. Except as expressly provided herein, capitalized terms used in this Agreement but not defined in this Agreement Directors shall have the meanings set forth sole power to determine the time, date and place, either within or without the

State of Delaware, or, if so determined by the Board of Directors in its sole discretion, at no place (but rather by means of remote communication), for any special meeting of stockholders (including those properly called by the Secretary in accordance with Section 1.2(i) hereof). Following such terms in determination, it shall be the Amended Loan Agreement.

SECTION 2. **Amendments.** Immediately upon the occurrence duty of the Amendment No. 8 Effective Time: Secretary to cause notice to be given to the stockholders entitled to vote at such meeting that a meeting will be held at the time, date and place, if any, and in accordance with the record date determined by the Board of Directors.

Section 1.3Record Date.

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the

2.1 Section 1.01 of the Loan Agreement is amended to add the following definitions in alphabetical order:

“Amendment No. 8” means that certain Amendment No. 8 to Margin Loan Agreement, dated as of the Amendment No. 8 Effective Date and effective as of the Amendment No. 8 Effective Time, by and among the Borrower, the Lenders party thereto and each Agent.;

“Amendment No. 8 Effective Date” means June 26, 2024.;

“Amendment No. 8 Effective Date Assignments” means the assignments contemplated by that certain (a) Assignment and Assumption Agreement, by and among MUFG Bank, Ltd., as assignor, Banco Santander, S.A., as assignee, and consented to and accepted record date is adopted by the Administrative Agent Board of Directors, and the Borrower and (b) Assignment and Assumption Agreement, by and among Deutsche Bank AG, London Branch, as assignor, Bank of America, N.A., as assignee, and consented to and accepted by the Administrative Agent and the Borrower, each dated as of the Amendment No. 8 Effective Date and effective substantially simultaneously with but immediately prior to the Amendment No. 8 Effective Time.;

“Amendment No. 8 Effective Time” means the time when Amendment No. 8 becomes effective on the Amendment No. 8 Effective Date which shall be substantially simultaneously with but immediately after the effectiveness of the Amendment No. 8 Effective Date Assignments.”

2.2 the definition of “Maturity Date” in Section 1.01 of the Loan Agreement is amended and restated in its entirety as follows:

“Maturity Date” means (i) with respect to all Initial Loans and Revolving Loans, June 30, 2027 (or, if such record date is not a Business Day, the immediately preceding Business Day) and (ii) with respect to any Additional Loans, the Maturity Date set forth in the relevant Incremental Agreement with respect to such Additional Loans; provided that such Maturity Date shall not be earlier more than sixty (60) calendar days nor less than ten (10) calendar days before the Maturity Date date of such meeting. If the Board of Directors so fixes a record date for determining the stockholders entitled to notice of any then-outstanding Loans meeting of stockholders, such date shall be the record date for determining the stockholders entitled to vote at such meeting, unless the Board of Directors determines, at the time it fixes the record date for determining the stockholders entitled to notice of such Additional Loans are incurred.” meeting, that a later date on or before the date of the meeting shall be the record date for determining stockholders entitled to vote at such meeting. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) calendar days prior to such action. If no record date is fixed by the Board of Directors: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a

meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting in accordance with this Section 1.3.

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Section 1.4 Notice of Meetings.

Notice of all stockholders meetings, stating the place, if any, date and hour thereof, as well as the record date for determining stockholders entitled to vote at such meeting (if such record date is different from the record date for determining stockholders entitled to notice of the meeting); the definition of "Minimum Price" in Section 1.01 of the Loan Agreement is amended and restated in its entirety as follows:

"Minimum Price" means \$[●]; provided that, of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting; and, in the event case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered by the Corporation in accordance with Section 5.4 of these Bylaws, applicable law and applicable stock exchange rules and regulations by the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Secretary or an Issuer Merger Event Assistant Secretary, to each stockholder entitled to notice of such meeting, unless otherwise provided by applicable law or Spin-Off Event, the Calculation Agent may adjust Certificate of Incorporation, at least ten (10) calendar days but not more than sixty (60) calendar days before the Minimum Price and provide date of the meeting.

Section 1.5 Notice of Stockholder Business.

(a) Annual Meetings of Stockholders.

(1) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations for a Minimum Price applicable persons for election to the Merger Shares or Spin-Off Shares, as applicable, as it deems reasonably necessary pursuant to Section 1.02(d)." Board of Directors and the

SECTION 3. Interest True Up; Certain Waivers.

- 3.1 Notwithstanding anything herein or in the Loan Agreement to the contrary, substantially simultaneously with the occurrence of the Amendment No. 8 Effective Time, the Borrower shall pay directly to the Administrative Agent, for the ratable benefit of each Person that was a Lender immediately prior to the effectiveness of the Step One Agreements, (x) all accrued and unpaid interest with respect to the outstanding Loans and (y) all accrued and unpaid Commitment Fees with respect to the Revolving Commitments, in each case, outstanding immediately prior to the effectiveness of this Agreement.

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- 3.2 The Lenders waive any indemnity claim for breakage costs under Section 3.04 of the Loan Agreement in connection with the repayment of interest in connection with the occurrence of the Amendment No. 8 Effective Date as described above.

SECTION 4. Conditions proposal of business to Effectiveness. This Agreement (and be considered by the amendments stockholders must be (i) specified in Section 2) shall become effective on the date (the "Amendment No. 8 Effective Date") on which all notice of meeting (or any supplement thereto) given by or at the conditions direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (iii) otherwise properly be requested to be brought before the meeting by a stockholder (x) who complies with the procedures set forth in this Section 4 shall 1.5 and (y) who was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed or such nomination or nominations made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time the notice provided for in Section 1.5(a)(2) is delivered to the Secretary and on the record date for the determination of stockholders entitled to vote at the meeting, and (z) who is entitled to vote at the meeting upon such election of directors or upon such business, as the case may be.

(2) In addition to any other requirements under applicable law and the Corporation's Certificate of Incorporation, for a nomination for election to the Board of Directors or the proposal of business to be properly requested to be brought before an annual meeting by a stockholder, the stockholder must have been satisfied given timely notice thereof in proper written form to the Secretary and any such proposed business, other than the nominations of persons for election to the Board of Directors, must constitute a proper matter for stockholder action pursuant to the Certificate of Incorporation, these Bylaws, and applicable law. To be timely, a stockholder's notice must be received at the principal executive offices of the Corporation not less than ninety (90) calendar days nor more than one hundred twenty (120) calendar days prior to the first anniversary of the preceding year's annual meeting; provided, that, in the event that the date of the annual meeting is advanced by more than twenty (20) calendar days, or waived delayed by more than seventy (70) calendar days, from such anniversary date, notice by the Lenders stockholder to be timely must be so received not earlier than the one hundred twentieth (120th) day prior to such annual meeting and as applicable, Administrative Agent but, in any event, solely after not later than the effectiveness close of business on the later of the Step One Agreements (the "Amendment No. 8 Effective Time" ninetyeth (90th)).

4.1 Administrative Agent shall have executed this Agreement, in its capacity as Administrative Agent, and shall have received counterparts of this Agreement executed by Borrower, each Lender and the Calculation Agent.

4.2 Administrative Agent, on behalf of each Lender, shall have received a certificate executed by a Responsible Officer of Borrower certifying that:

(i) Each day prior to such annual meeting or the tenth (10th) day following the day on which notice of the representations date of the meeting was communicated to stockholders or public announcement (as defined below) of the date of the meeting was made, whichever occurs first; [and provided further, that for purposes of the application of Rule 14a-4(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (or any successor provision), the date for notice specified in this paragraph (a)(2) shall be the earlier of the date calculated as hereinbefore provided or the date specified in paragraph (c)(1) of Rule 14a-4]. In no event shall the public announcement of an adjournment or postponement of a meeting of stockholders commence a new time period (or extend any time period) for the giving of a stockholder notice as described herein.

To be in proper written form, such stockholder's notice to the Secretary must be submitted by a holder of record of stock entitled to vote on the nomination of directors of the Corporation and warranties made by Borrower shall set forth in Article V writing and describe in fair, accurate, and material detail (A) as to each person whom the stockholder proposes to nominate for election as a director (a "nominee") (i) the name, age, business and residence address, and principal occupation or employment of the Amended Loan Agreement (other than, nominee, (ii) all information relating to such nominee that is required to be disclosed in solicitations of proxies for the avoidance election of doubt, Section 5.20 contained therein) directors in an election contest, or is otherwise required, in each case pursuant to and the other Loan Documents shall be true and correct in all material respects (except to the extent such representation or warranty is already qualified by materiality, in which case to that extent it shall be true and correct in all respects) on and as of the date hereof accordance with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent such representations and warranties are already qualified by materiality, in which case to that extent they shall be true and correct in all respects) as of such earlier date); and Regulation 14A under

(ii) No Default shall exist as of the Amendment No. 8 Effective Date or would result from the consummation of the transactions contemplated by this Agreement on the Amendment No. 8 Effective Date.

4.3 Administrative Agent and each Lender shall have received (x) such documents and certifications as Administrative Agent or any Lender may reasonably require to evidence that Borrower is duly organized or formed under the Laws of the jurisdiction of its organization and is validly existing, in good standing and qualified to engage in business in its jurisdiction of formation and each other jurisdiction where it is conducting business and (y) resolutions or other evidence of organizational action authorizing the execution, delivery and performance of this Agreement and the Amended Loan Agreement, in each case, and consistent with those delivered on the Amendment No. 7 Effective Date in connection with the entering into of Amendment No. 7.

- 4.4 Borrower shall have paid all reasonable, documented and out-of-pocket fees, charges and disbursements of counsel to the Lenders and Agents to the extent invoiced at least two (2) Business Days prior to the Amendment No. 8 Effective Date; provided that such amount shall not thereafter preclude a final settling of accounts between Borrower, such Lenders and Agents; provided, further that, in each case, in the case of legal fees and expenses, such fees and expenses shall be limited to the reasonable and documented fees, charges and disbursements of a single counsel to Agents and the Lenders, taken as a whole.

SECTION 5. Representations the Exchange Act of 1934, and Warranties (iii) such nominee's written consent to being named in the proxy statement as a nominee, the accompanying proxy card and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the annual meeting, (i) a brief description of Borrower. By its execution the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), and (iii) any material interest of the stockholder and beneficial owner, if any, on whose behalf the proposal is made, in such business; and (C) as to such stockholder giving notice and the beneficial owner or owners, if different, on whose behalf the nomination or proposal is made, and any affiliates or associates (each within the meaning of Rule 12b-2 under the Exchange Act) of such stockholder or beneficial owner (each a "Proposing Person") (i) the name and address, as they appear on the Corporation's books, of such Proposing Person, (ii) the class or series and number of shares of the capital stock of the Corporation that are, directly or indirectly, owned beneficially and of record (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person (provided that for purposes of this Agreement, Borrower hereby represents Section 1.5, such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series and warrants number of shares of capital stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future), (iii) a description of all agreements, arrangements or understandings between (or on behalf of) such Proposing Person and any other person or persons (including their names) pursuant to which the proposals or nominations are to be made by such stockholder, (iv) a representation by each Proposing Person who is a holder of record of stock of the Corporation (A) that the notice the Proposing Person is giving to the Lenders, Administrative Agent and Calculation Agent that, as Secretary is being given on behalf of (x) such holder of record and/or (y) if different than such holder of record, one or more beneficial owners of stock of the Amendment No. 8 Effective Date:

- 5.1 The execution, delivery and performance by Borrower of this Agreement has been duly authorized by all necessary corporate or other organizational action, and does not and will not (a) contravene the terms of any of its respective Organization Documents; (b) result in any breach, or default under, any Contractual Obligation to which it is a party or by which it is bound; (c) result in the creation or imposition of any Transfer Restriction or Lien on the Collateral (other than the Permissible Transfer Restrictions) under, or require any payment to be made under, any Contractual Obligation; (d) violate any written corporate policy of any Issuer applicable to Borrower or, to Borrower's knowledge, affecting Borrower; (e) violate any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which Borrower is subject; or (f) violate any Law, except, in the case of clauses (b), (d), (e), and (f) above, where any such breach or violation, either individually or in the aggregate, has not had and could not reasonably be expected to have a Material Adverse Effect.

- 5.2 No Default exists as of the date hereof.

SECTION 6. Validity, Corporation held of Obligations record by such holder of record, (B) as to each such beneficial owner, the number of shares held of record by such holder of record that are beneficially owned by such beneficial owner, with documentary evidence of such beneficial ownership, and Liens; Reaffirmation. (C) that such holder of record is entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination set forth in its notice, (v) a representation (I) whether any such Proposing Person or nominee has received any financial assistance, funding or other consideration from any other person in respect of the nomination (and the details thereof) (a "Stockholder Associated Person") and (II) whether and the extent to which any hedging, derivative or other transaction has been entered into with respect to the Corporation within the past twelve (12) months by, or is in effect with respect to, such Proposing Person, any person to be nominated by such Proposing Person or any Stockholder Associated Person, the effect or intent of which transaction is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder, nominee or any such Stockholder Associated Person, (vi) a representation whether any Proposing Person intends or is part of a group that intends

to (I) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding voting power required to approve or adopt the proposal or elect the nominee and/or (II) otherwise solicit proxies from stockholders in support of such proposal, (vii) a representation that no Proposing Person or nominee is subject to, nor will enter into, any voting or other agreement that has not been disclosed to the Corporation and that could limit or interfere with such nominee's ability to comply, if elected, with their fiduciary duties under applicable law, and (viii) any other information relating to such

6.1 Validity of Obligations. Borrower hereby ratifies and reaffirms the validity, enforceability and binding nature of the Obligations.

6.2 Validity of Liens and Loan Documents. Borrower hereby ratifies and reaffirms the validity and enforceability (without defense, counterclaim or offset of any kind) of the Liens and security interests granted in the Security Agreement to secure the Obligations and hereby confirms and agrees that notwithstanding the effectiveness of this Agreement, and except as expressly amended by this Agreement, each such Loan Document is, and shall continue to be, in full force and effect and each is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of this Agreement, each reference in the Loan Documents to the "Loan Agreement", "thereunder", "thereof" (and each reference in the Loan Agreement to this "Agreement", "hereunder" or "hereof") or words of like import shall mean and be a reference to the Amended Loan Agreement.

SECTION 7. Execution in Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart to this Agreement. The words "execute", "execution", "signed", "signature" and words of like import in or related to any document required to be signed disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies in support of such proposal pursuant to Section 14 of the Exchange Act, and any rules and regulations promulgated thereunder. The foregoing notice requirements of this Agreement and Section 1.5 shall not apply to any proposal made pursuant to Rule 14a-8 (or any successor thereof) promulgated under the transactions contemplated hereby Exchange Act. A proposal to be made pursuant to Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act shall be deemed satisfied if the stockholder making such proposal complies with the provisions of Rule 14a-8 and has notified the Corporation of his or her intention to include electronic signatures, present a proposal at an annual meeting in compliance with Rule 14a-8 and such stockholder's proposal has been included in a proxy statement that has been prepared by the electronic matching Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine (x) the eligibility of assignment terms and contract formations on electronic platforms approved by Administrative Agent, or the keeping of records in electronic form, each of which shall be such proposed nominee to serve as a director of the same legal effect, validity Corporation and (y) whether the nominee would qualify as an "independent director" or enforceability "audit committee financial expert" under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation.

(3) In addition to the other requirements of this Section 1.5, each nominee who a Proposing Person proposes to nominate for election or re-election as a manually executed signature or director must deliver in writing (in accordance with the use time periods prescribed for delivery of a paper-based recordkeeping system, as the case may be, notice under this Section 1.5) to the extent Secretary at the principal executive offices of the Corporation a written questionnaire completed and as signed by such nominee (in the form provided for in by the Secretary upon written request of any applicable law, including stockholder of record within ten (10) days of such request) with respect to the Federal Electronic Signatures in Global background, qualifications, and National Commerce Act, independence of such nominee and the New York State Electronic Signatures and Records Act, or background of any other similar state laws based person or entity on whose behalf the Uniform Electronic Transactions Act; provided that, notwithstanding nomination is being made.

(4)Notwithstanding anything contained herein in paragraph (a)(2) of this Section 1.5 to the contrary, Administrative Agent in the event that the number of directors to be elected to the Board of Directors of the Corporation at an annual meeting is underincreased and there is no obligation public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) calendar days prior to agree the first anniversary date of the immediately preceding annual meeting, a stockholder's notice required by this Section 1.5 shall also be considered timely, but only with respect to accept electronic signatures in nominees for any form new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation. For purposes of the first annual meeting of stockholders of the Corporation, the first anniversary date shall be August 4, 2015.

(5)Notwithstanding anything to the contrary set forth herein, unless otherwise required by law, if any stockholder or in any format unless expressly agreed to by Administrative Agent Proposing Person (i) provides notice pursuant to procedures approved by it.

SECTION 8. Execution of Agreement. This Agreement shall be executed by Borrower, Administrative Agent, Calculation Agent and each of Rule 14a-19(b) under the Lenders. Execution of this Agreement by any Person constitutes the agreement of such Person to the terms of (and results in such Person being bound by) this Agreement and, upon the effectiveness of this Agreement, the Amended Loan Agreement.

SECTION 9. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

SECTION 10. Integration. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement is a Loan Document.

SECTION 11. No Discharge. This Agreement shall not discharge or release the obligations of any Person party Exchange Act with respect to any Loan Document or discharge or release any security under any Loan Document. Nothing herein contained is intended by proposed nominee and (ii) subsequently fails to comply with the parties to be, or shall be, construed as a substitution or novation requirements of the instruments, documents and agreements securing the Obligations, including but not limited to the Control Agreement, which shall remain in full force and effect. Nothing in this Agreement shall be construed as a release or other discharge of Borrower from any of its obligations and liabilities Rule 14a-19 under the Loan Documents, all Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of which are continued on Rule 14a-19(a)(3) under the terms set forth Exchange Act in accordance with the Amended Loan Agreement, following sentence), then the Control Agreement and the other Loan Documents. nomination of each such proposed nominee

SECTION 12. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, RELATING TO, OR INCIDENTAL TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 13. SUBMISSION TO JURISDICTION; WAIVERS; ETC.

13.1 SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS

PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder or Proposing Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five business days prior to the date of the meeting and any adjournment or postponement thereof, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

13.2 WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 13.1. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

13.3 SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE AMENDED LOAN AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

13.4 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION

14. (b) Headings Special Meetings of Stockholders. Section and subsection headings Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote at such meeting who was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination or nominations are made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time the notice provided for in this Agreement are included herein for convenience of reference only and shall not constitute a part paragraph (a)(2) of this Agreement Section 1.5 is delivered to the Secretary and on the record date for any other purpose the determination of stockholders entitled to vote at the special meeting may nominate a person or be given any substantive effect.

SECTION 15. Successors and Assigns. This Agreement persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice meeting the requirements of paragraph (a)(2) of this Section 1.5 (substituting special meeting for annual meeting as applicable) shall be binding upon received by the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and inure not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting; provided, however, that a stockholder may nominate persons for election at a special meeting only to such directorship(s) as specified in the Corporation's notice of the meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) Updating and Supplementing of Stockholder Information. A stockholder providing notice of nominations of persons for election to the benefit Board of Directors at an annual or special meeting of stockholders or notice of business proposed to be brought before an annual meeting of stockholders shall further update and supplement such notice so that the information

provided or required to be enforceable provided in such notice pursuant to paragraph (a)(2) of this Section 1.5 shall be true and correct both as of the record date for the determination of stockholders entitled to notice of the meeting and as of the date that is ten (10) business days before the meeting or any adjournment or postponement thereof, and such updated and supplemental information shall be delivered to, or mailed and received by, the respective successors and assigns Secretary at the principal executive offices of the parties hereto (to Corporation (a) in the extent permitted by Section 10.06 case of information that is required to be updated and supplemented to be true and correct as of the Amended Loan Agreement).

SECTION 16. Recognition record date for the determination of stockholders entitled to notice of the U.S. Special Resolution Regimes meeting, not later than the later of five (5) business days after such record date or five (5) business days after the public announcement of such record

- 16.1 In the event that any Lender that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lender of the Amended Loan Agreement, and any interest and obligation in or under the Amended Loan Agreement, will be effective to the

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same extent date, and (b) in the case of information that is required to be updated and supplemented to be true and correct as of ten (10) business days before the transfer would be effective under meeting or any adjournment or postponement thereof, not later than eight (8) business days before the U.S. Special Resolution Regime meeting or any adjournment or postponement thereof (or if not practicable to provide such updated and supplemental information not later than eight (8) business days before any adjournment or postponement, on the Amended Loan Agreement, and first practicable date before any such interest and obligation, were governed by the laws of the United States adjournment or a state of the United States. postponement).

- 16.2 In the event that any Lender that is a Covered Entity or a BHC Act Affiliate of such Lender becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Amended Loan Agreement that may be exercised against such Lender are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Amended Loan Agreement were governed by the laws of the United States or a state of the United States.

16.3 Definitions.

- (a) (d) **BHC Act Affiliate** has the meaning assigned to the term "affiliate" in, and shall be interpreted General.

(1) Only such persons who are nominated in accordance with 12 U.S.C. § 1841(k).

- (b) **"Covered Entity"** means any the procedures set forth in this Section 1.5 shall be eligible to be elected at an annual or special meeting of stockholders of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

- (c) **"Default Right"** has the meaning assigned Corporation to that term in, serve as directors and only such business shall be interpreted conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with 12 C.F.R. §§ 252.81, 47.2 the procedures set forth in this Section 1.5. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (i) to determine whether a nomination or 382.1, any business proposed to be brought before the meeting was made or proposed, as applicable, the case may be, in accordance with the procedures set forth in this Section 1.5 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(2)(C)(vi) of this Section 1.5) and (ii) if any proposed nomination

or proposed business was not made or proposed in compliance with this Section 1.5, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 1.5, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present the nomination to the Board of Directors or to present the proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.5, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(d) (2) For purposes of this Section 1.5, (i) “**U.S. Special Resolution Regime public announcement**” means each shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act, and (ii) “**business day**” shall mean any day, other than Saturday, Sunday and any day on which banks located in the State of (i) New York are authorized or obligated by applicable law to close.

(3) Notwithstanding the **Federal Deposit Insurance** foregoing provisions of this Section 1.5, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 17. Authorization and Direction. By its signature below, each of the Lenders hereby authorizes and directs Administrative Agent and Calculation Agent to execute and deliver this Agreement.

SECTION 18. Third Party Beneficiaries. Notwithstanding anything herein with respect to the contrary, MUFG Bank, Ltd. and Deutsche Bank AG, London Branch matters set forth in this Section 1.5. Nothing in this Section 1.5 shall be third party beneficiaries deemed to affect any rights (i) of and shall be entitled stockholders to enforce, **Section 3.1**, which Section shall survive any termination request inclusion of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, proposals in the parties hereto Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Corporation's Certificate of Incorporation.

Section 1.6 Quorum.

Subject to the rights of the holders of any series of preferred stock and except as otherwise provided by law or in the Certificate of Incorporation or these Bylaws, at any meeting of stockholders, the holders of a majority in total voting power of the outstanding shares of stock entitled to vote at the meeting shall be present or represented by proxy in order to constitute a quorum for the transaction of any business. The chairman of the meeting shall have caused this Agreement the power and duty to determine whether a quorum is present at any meeting of the stockholders. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote stock, including, but not limited to, its

own stock, held by it in a fiduciary capacity. In the absence of a quorum, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 1.7 hereof until a quorum shall be present.

Section 1.7 Adjournment.

Any meeting of stockholders, annual or special, may be adjourned from time to time solely by the chairman of the meeting because of the absence of a quorum or for any other reason (including to address technical failures to convene or continue a meeting using remote communication) and to reconvene at the same or some other time, date and place, if any, or by means of remote communication. Notice need not be given of any such adjourned meeting if the time, date and place, if any, and the means of remote communications, if any, thereof are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication, or (iii) set forth in the notice of the meeting. The chairman of the meeting shall have full power and authority to adjourn a stockholder meeting in his sole discretion even over stockholder opposition to such adjournment. The stockholders present at a meeting shall not have the authority to adjourn the meeting. If the time, date and place, if any, thereof, and the means of remote communication, if any, by which the stockholders and the proxy holders may be deemed to be **duly executed as** present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken, displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication, or set forth in the notice of the meeting, and the adjournment is for less than thirty (30) calendar days, no notice need be given of any such adjourned meeting. If the adjournment is for more than thirty (30) calendar days or if after the adjournment a new record date **first above written.**

LBC CHEETAH 6, LLC, as Borrower

By: LMC CHEETAH 1, LLC, as sole
member and a manager of LBC CHEETAH 6, LLC

By: LIBERTY BROADBAND CORPORATION,
as sole member and manager of LMC
CHEETAH 1, LLC

By: _____
Name: _____
Title: _____

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At the adjourned meeting, the stockholders may transact any business that might have been transacted at the original meeting.

Section 1.8 Organization.

BNP PARIBAS, NEW YORK BRANCH, as Administrative Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

The Chairman of the Board, or in the Chairman of the Board's absence or at the Chairman of the Board's direction, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's direction, the President, or in the President's absence or at the President's direction, any officer of the Corporation, shall call to order meetings of stockholders and preside over and act as chairman of such meetings. The Board of Directors or, if the Board fails to act, the stockholders, may appoint any stockholder, director or officer of the Corporation to act as chairman of any meeting in the absence of the Chairman of the Board, the Chief Executive Officer, the President and other officers. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be determined by the chairman of the meeting and announced at the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board of Directors, the chairman of the meeting shall have the exclusive right to determine the order of business and to prescribe other such rules, regulations and procedures and shall have the authority in his discretion to regulate the conduct of any such meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) rules and procedures for maintaining order at the meeting and the safety of those present; (ii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iii) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (iv) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

The Secretary, or in the Secretary's absence, an Assistant Secretary, shall act as secretary of all meetings of stockholders, but, in the absence of the Secretary or the Assistant Secretary, the chairman of the meeting may appoint any other person to act as secretary of the meeting.

Section 1.9 Postponement or Cancellation of Meeting.

Any previously scheduled annual or special meeting of the stockholders may be postponed or canceled by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

Section 1.10 Voting.

Subject to the rights of the holders of any series of preferred stock and except as otherwise provided by law, the Certificate of Incorporation or these Bylaws and except for the

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election of directors, at any meeting duly called and held at which a quorum is present, the affirmative vote of a majority of the combined voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Subject to the rights of the holders of any series of preferred stock, at any meeting duly called and held for the election of directors at which a quorum is present, directors shall be elected by a plurality of the combined voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 1.11List of Stockholders.

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as a Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

The Corporation shall prepare, no later than the tenth (10th) calendar day before each meeting of the stockholders, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the stockholder's name; provided, however, if the record date for determining the stockholders entitled to vote at the meeting is fewer than ten (10) calendar days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) calendar day before the meeting date. Nothing contained in this Section 1.11 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) calendar days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. If the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. The stock ledger shall be the only evidence of the identity of the stockholders entitled to examine such list.

Section 1.12Remote Communications.

For purposes of these Bylaws, if authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrent with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of

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remote communication, a record of such vote or other action shall be maintained by the Corporation.

ARTICLE II

MIZUHO BANK, LTD., as a Lender

By: _____

Name:

Title:

BOARD OF DIRECTORS

Section 2.1 Number and Term of Office.

(a) Subject to any limitations set forth in the Certificate of Incorporation and to any provision of the Delaware General Corporation Law relating to the powers or rights conferred upon or reserved to the stockholders or the holders of any class or series of the issued and outstanding stock of the Corporation, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors. Subject to any rights of the holders of any series of preferred stock to elect additional directors, the Board of Directors shall be comprised of not less than three (3) members and the exact number will be fixed from time to time by the Board of Directors by resolution adopted by the affirmative vote of not less than 75% of the members of the Board of Directors then in office. Directors need not be stockholders of the Corporation. The Corporation shall nominate the persons holding the offices of Chairman of the Board and Chief Executive Officer for election as directors at any meeting at which such persons are subject to election as directors.

(b) Except as otherwise fixed by the Certificate of Incorporation relating to the rights of the holders of any series of preferred stock to separately elect additional directors, which additional directors are not required to be classified pursuant to the terms of such series of preferred stock (the "Preferred Stock Directors"), the Board of Directors shall be divided into three (3) classes: Class I, Class II and Class III. Each class shall consist, as nearly as possible, of a number of directors equal to one-third (1/3) of the then authorized number of members of the Board of Directors (other than the Preferred Stock Directors). The term of office of the initial Class I directors shall expire at the annual meeting of stockholders in 2015; the term of office of the initial Class II directors shall expire at the annual meeting of stockholders in 2016; and the term of office of the initial Class III directors shall expire at the annual meeting of stockholders in 2017. At each annual meeting of stockholders of the Corporation the successors of the class of directors whose term expires at that meeting shall be elected to hold office in accordance with Section B of Article V of the Certificate of Incorporation for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. The directors of each class will hold office until the expiration of the term of such class and will serve until the earliest to occur of their death, resignation, removal or disqualification or the election and qualification of their respective successors.

Section 2.2 Resignations.

Any director of the Corporation, or any member of any committee, may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors, the Chairman of the Board, the Chief Executive Officer, or the President or Secretary. Any such

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resignation shall take effect at the time specified therein or, if the time be not specified therein, then upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective unless otherwise stated therein.

Section 2.3 Removal of Directors.

ROYAL BANK OF CANADA, as a Lender

Subject to the rights of the holders of any series of preferred stock, directors may be removed from office only for cause upon the affirmative vote of the holders of not less than a majority of the total voting power of the then outstanding shares entitled to vote at an election of directors voting together as a single class.

Section 2.4 Newly Created Directorships and Vacancies.

Subject to the rights of the holders of any series of preferred stock, vacancies on the Board of Directors resulting from death, resignation, removal, disqualification or other cause, and newly created directorships resulting from any increase in the number of directors on the Board of Directors, shall be filled only by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum) or by the sole remaining director. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is apportioned, and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director, except as may be provided in the terms of any series of preferred stock with respect to any additional director elected by the holders of such series of preferred stock. If at any time, by reason of death or resignation or other cause, the Corporation should have no directors in office, then any officer or any stockholder may call a special meeting of stockholders in the same manner that the Board of Directors may call such a meeting, and directors for the unexpired terms may be elected at such special meeting.

Section 2.5 Meetings.

Regular meetings of the Board of Directors shall be held on such dates and at such times and places, within or without the State of Delaware, as shall from time to time be determined by the Board of Directors, such determination to constitute the only notice of such regular meetings to which any director shall be entitled. In the absence of any such determination, such meeting shall be held, upon notice to each director in accordance with Section 2.6 of this Article II, at such times and places, within or without the State of Delaware, as shall be designated in the notice of meeting.

Special meetings of the Board of Directors shall be held at such times and places, if any, within or without the State of Delaware, as shall be designated in the notice of the meeting in accordance with Section 2.6 hereof. Special meetings of the Board of Directors may be called by the Chairman of the Board, and shall be called by the Chief Executive Officer, President or Secretary upon the written request of not less than 75% of the members of the Board of Directors then in office.

By: _____

Name:

Title:

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Section 2.6 Notice of Meetings.

The Secretary, or in his absence any other officer of the Corporation, shall give each director notice of the time and place of holding of any regular meetings (if required) or special meetings of the Board of Directors, in accordance with Section 5.4 of these Bylaws, by mail at least ten (10) calendar days before the meeting, or by courier service at least three (3) calendar days before the meeting, or by facsimile transmission, electronic mail or other electronic transmission, or personal service, in each case, at least twenty-four (24) hours before the meeting, unless notice is waived in accordance with Section 5.4 of these Bylaws. Unless otherwise stated in the notice thereof, any and all business may be transacted at any meeting without specification of such business in the notice.

JPMORGAN CHASE BANK, N.A.,
LONDON BRANCH, as a Lender

By: _____

Name: _____

Title: _____

Section 2.7 Meetings by Conference Telephone or Other Communications.

Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and communicate with each other, and such participation in a meeting by such means shall constitute presence in person at such meeting.

Section 2.8 Quorum and Organization of Meetings.

A majority of the total number of members of the Board of Directors as constituted from time to time shall constitute a quorum for the transaction of business, but, if at any meeting of the Board of Directors (whether or not adjourned from a previous meeting) there shall be less than a quorum present, a majority of those present may adjourn the meeting to another time, date and place, and the meeting may be held as adjourned without further notice or waiver. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, a majority of the directors present at any meeting at which a quorum is present may decide any question brought before such meeting. Meetings shall be presided over by the Chairman of the Board or in his absence by such other person as the directors may select. The Board of Directors shall keep written minutes of its meetings. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more Directors as alternate members of any committee to replace absent or disqualified members at any meeting of such committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous vote, appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board of Directors passed as aforesaid, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be impressed on all papers that may require it, but

*[Signature Page to Amendment No. 8 to Margin Loan Agreement]*¹³

no such committee shall have the power or authority of the Board of Directors in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the laws of the State of Delaware to be submitted to the stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Unless otherwise specified in the resolution of the Board of Directors designating a committee, at all meetings of such committee a majority of the total number of members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these Bylaws.

Section 2.9Indemnification.

The Corporation shall indemnify members of the Board of Directors and officers of the Corporation and their respective heirs, personal representatives and successors in interest for or on account of any action performed on behalf of the Corporation, to the fullest extent permitted by the laws of the State of Delaware and the Corporation's Certificate of Incorporation, as now or hereafter in effect.

Section 2.10Indemnity Undertaking.

To the extent not prohibited by law, the Corporation shall indemnify any person who is or was made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (a **"Proceeding"**), whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director or officer of the Corporation, or is or was serving in any capacity at the request of the Corporation for any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprises (an **"Other Entity"**), against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorneys' fees). Persons who are not directors or officers of the Corporation may be similarly indemnified in respect of service to the Corporation or to an Other Entity at the request of the Corporation to the extent the Board of Directors at any time specifies that such persons are entitled to the benefits of this Section 2.10. Except as otherwise provided in Section 2.12 hereof, the Corporation shall be required to indemnify a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized by the Board of Directors.

BANK OF AMERICA, N.A., as a Lender

By: _____

Name: _____

Title: _____

Section 2.11Advancement of Expenses.

The Corporation shall, from time to time, reimburse or advance to any director or officer or other person entitled to indemnification hereunder the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any Proceeding in advance of the final disposition of such Proceeding; provided, however, that, such expenses incurred by or on behalf of any director or officer or other person may be paid in advance of the final disposition of a Proceeding only upon receipt by the Corporation of an undertaking, by or on behalf of such director or officer or such person, to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal that such director, officer or other person is not entitled to be indemnified for such expenses. Except as otherwise provided in Section 2.12 hereof, the Corporation shall be required to reimburse or advance expenses incurred by a person in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized by the Board of Directors.

GOLDMAN SACHS BANK USA, as a Lender

By: _____

Name: _____

Title: _____

Section 2.12Claims.

If a claim for indemnification or advancement of expenses under this Article II is not paid in full within sixty (60) calendar days after a written claim therefor by the person seeking indemnification or reimbursement or advancement of expenses has been received by the Corporation, the person may file suit to recover the unpaid amount of such claim and, if successful, in whole or in part, shall be entitled to be paid the expense (including attorneys' fees) of prosecuting such claim to the fullest extent permitted by Delaware law. In any such action the Corporation shall have the burden of proving that the person seeking indemnification or reimbursement or advancement of expenses is not entitled to the requested indemnification, reimbursement or advancement of expenses under applicable law.

Section 2.13Amendment, Modification or Repeal.

Any amendment, modification or repeal of the foregoing provisions of this Article II shall not adversely affect any right or protection hereunder of any person entitled to indemnification under Section 2.9 hereof in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 2.14Executive Committee of the Board of Directors.

The Board of Directors, by the affirmative vote of not less than 75% of the members of the Board of Directors then in office, may designate an executive committee, all of whose members shall be directors, to manage and operate the affairs of the

Corporation or particular properties or enterprises of the Corporation. Subject to the limitations of the law of the State of Delaware and the Certificate of Incorporation, such executive committee shall exercise all powers and authority of the Board of Directors in the management of the business and affairs of the Corporation including, but not limited to, the power and authority to authorize the issuance of shares of common or preferred stock. The executive committee shall keep minutes of its meetings and report to the Board of Directors not less often than quarterly on its activities and

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shall be responsible to the Board of Directors for the conduct of the enterprises and affairs entrusted to it. Regular meetings of the executive committee, of which no notice shall be necessary, shall be held at such time, dates and places, if any, as shall be fixed by resolution adopted by the executive committee. Special meetings of the executive committee shall be called at the request of the Chief Executive Officer or of any member of the executive committee, and shall be held upon such notice as is required by these Bylaws for special meetings of the Board of Directors, provided that oral notice by telephone or otherwise, or notice by electronic transmission shall be sufficient if received not later than the day immediately preceding the day of the meeting.

Section 2.15 Other Committees of the Board of Directors.

The Board of Directors may by resolution establish committees other than an executive committee and shall specify with particularity the powers and duties of any such committee. Subject to the limitations of the laws of the State of Delaware and the Certificate of Incorporation, any such committee shall exercise all powers and authority specifically granted to it by the Board of Directors, which powers may include the authority to authorize the issuance of shares of common or preferred stock. Such committees shall serve at the pleasure of the Board of Directors, keep minutes of their meetings and have such names as the Board of Directors by resolution may determine and shall be responsible to the Board of Directors for the conduct of the enterprises and affairs entrusted to them.

Section 2.16 Directors' Compensation.

Directors shall receive such compensation for attendance at any meetings of the Board and any expenses incidental to the performance of their duties as the Board of Directors shall determine by resolution. Such compensation may be in addition to any compensation received by the members of the Board of Directors in any other capacity.

Section 2.17 Action Without Meeting.

Nothing contained in these Bylaws shall be deemed to restrict the power of members of the Board of Directors or any committee designated by the Board of Directors to take any action required or permitted to be taken by them without a meeting; provided, however, that if such action is taken without a meeting by consent by electronic transmission or transmissions, such electronic transmission or transmissions must either set forth or be submitted with information from which it can be determined that the electronic transmission or transmissions were authorized by the director.

Section 2.18 Chairman of the Board of Directors.

The Board of Directors shall elect a Chairman of the Board from among the members of the Board of Directors. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors, at which he is present, and perform such other duties and exercise such other powers as from time to time may be assigned to him by these Bylaws or by the Board of Directors.

BANCO SANTANDER, S.A., as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ARTICLE III

OFFICERS

Section 3.1 Executive Officers.

The Board of Directors shall elect from its own number, a Chief Executive Officer and a President. The Board of Directors may also elect such Vice Presidents as in the opinion of the Board of Directors the business of the Corporation requires, a Treasurer and a Secretary, any of whom may or may not be directors. The Board of Directors may also elect, from time to time, such other or additional officers as in its opinion are desirable for the conduct of business of the Corporation and such officers shall hold office at the pleasure of the Board of Directors; provided, however, that the Chief Executive Officer shall not hold any other office except that the Chief Executive Officer may serve as President.

Section 3.2 Powers and Duties of Officers.

The Chief Executive Officer shall have overall responsibility for the management and direction of the business and affairs of the Corporation and shall exercise such duties as customarily pertain to the office of chief executive officer and such other duties as may be prescribed from time to time by the Board of Directors. He shall be the senior officer of the Corporation and in case of the inability or failure of the President to perform his duties, he shall perform the duties of the President. In the absence or disability of the Chairman of the Board, the Chief Executive Officer shall perform the duties and exercise the powers of the Chairman of the Board. He may appoint and terminate the appointment or election of officers, agents or employees other than those appointed or elected by the Board of Directors. He may sign, execute and deliver, in the name of the Corporation, powers of attorney, contracts, bonds and other obligations. The Chief Executive Officer shall perform such other duties as may be prescribed from time to time by the Board of Directors or these Bylaws.

The President of the Corporation shall be under the direction of the Chief Executive Officer and shall exercise such powers and duties as may be delegated by the Chief Executive Officer and such other duties as may be prescribed from time to time by the Board of Directors or assigned to him or her by these Bylaws. The President may sign, execute and deliver, in the name of the Corporation, powers of attorney, contracts, bonds and other obligations.

Vice Presidents shall have such powers and perform such duties as may be assigned to them by the Chief Executive Officer, the President, the executive committee, if any, or the Board of Directors. A Vice President may sign and execute contracts and other obligations pertaining to the regular course of his duties which implement policies established by the Board of Directors.

By: _____
Name: _____

Title:

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Unless the Board of Directors otherwise declares by resolution, the Treasurer shall have general custody of all the funds and securities of the Corporation and general supervision of the collection and disbursement of funds of the Corporation. He shall endorse for collection on behalf of the Corporation checks, notes and other obligations, and shall deposit the same to the credit of the Corporation in such bank or banks or depository as the Board of Directors may designate. He may sign, with the Chief Executive Officer, President or such other person or persons as may be designated for the purpose by the Board of Directors, all bills of exchange or promissory notes of the Corporation. He shall enter or cause to be entered regularly in the books of the Corporation a full and accurate account of all moneys received and paid by him on account of the Corporation, shall at all reasonable times exhibit his books and accounts to any director of the Corporation upon application at the office of the Corporation during business hours and, whenever required by the Board of Directors, the Chief Executive Officer, or the President, shall render a statement of his accounts. He shall perform such other duties as may be prescribed from time to time by the Board of Directors or by these Bylaws. He may be required to give bond for the faithful performance of his duties in such sum and with such surety as shall be approved by the Board of Directors. Any Assistant Treasurer shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

CITIBANK, N.A., as a Lender

By:

Name:

Title:

The Secretary shall keep the minutes of all meetings of the stockholders and of the Board of Directors. The Secretary shall cause notice to be given of meetings of stockholders, of the Board of Directors, and of any committee appointed by the Board of Directors. He shall have custody of the corporate seal, minutes and records relating to the conduct and acts of the stockholders and Board of Directors, which shall, at all reasonable times, be open to the examination of any director. The Secretary or any Assistant Secretary may certify the record of proceedings of the meetings of the stockholders or of the Board of Directors or resolutions adopted at such meetings, may sign or attest certificates, statements or reports required to be filed with governmental bodies or officials, may sign acknowledgments of instruments, may give notices of meetings and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 3.3 Bank Accounts.

In addition to such bank accounts as may be authorized in the usual manner by resolution of the Board of Directors, the Treasurer, with approval of the Chief Executive Officer or the President, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, provided payments from such bank accounts are to be made upon and according to the check of the Corporation, which may be signed jointly or singularly by either the manual or facsimile signature or signatures of such officers or bonded employees of the Corporation as shall be specified in the written instructions of the Treasurer or Assistant Treasurer of the Corporation with the approval of the Chief Executive Officer or the President of the Corporation.

Section 3.4 Proxies; Stock Transfers.

Unless otherwise provided in the Certificate of Incorporation or directed by the Board of Directors, the Chief Executive Officer or the President or any Vice President or their designees shall have full power and authority on behalf of the Corporation to attend and to vote upon all matters and resolutions at any meeting of stockholders of any corporation in which this Corporation may hold stock, and may exercise on behalf of this Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, whether regular or special, and at all adjournments thereof, and shall have power and authority to

execute and deliver proxies and consents on behalf of this Corporation in connection with the exercise by this Corporation of the rights and powers incident to the ownership of such stock, with full power of substitution or revocation. Unless

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otherwise provided in the Certificate of Incorporation or directed by the Board of Directors, the Chief Executive Officer or the President or any Vice President or their designees shall have full power and authority on behalf of the Corporation to transfer, sell or dispose of stock of any corporation in which this Corporation may hold stock.

ARTICLE IV

MORGAN STANLEY BANK, N.A., as a Lender

By: _____

Name: _____

Title: _____

CAPITAL STOCK

Section 4.1 Shares.

The shares of the Corporation shall be represented by a certificate, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of the Corporation's stock shall be uncertificated. Certificates shall be signed by or in the name of the Corporation by any two authorized officers of the Corporation, and sealed with the seal of the Corporation. Such seal may be a facsimile, engraved or printed. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the Delaware General Corporation Law or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights.

Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such an officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such officer, transfer agent or registrar had not ceased to hold such position at the time of its issuance.

Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 4.2 Transfer of Shares.

(a) Upon surrender to the Corporation or the transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled, and the issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation.

(b) The person in whose name shares of stock stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 4.3Lost Certificates.

The Board of Directors or any transfer agent of the Corporation may direct a new certificate or certificates or uncertificated shares representing stock of the Corporation to be issued in place of any certificate or certificates theretofore issued by the Corporation, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors (or any transfer agent of the Corporation authorized to do so by a resolution of the Board of Directors) may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond in such sum as the Board of Directors (or any transfer agent so authorized) shall direct to indemnify the Corporation and the transfer agent against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificates or uncertificated shares, and such requirement may be general or confined to specific instances.

Section 4.4Transfer Agent and Registrar.

The Board of Directors may appoint one or more transfer agents and one or more registrars, and may require all certificates for shares to bear the manual or facsimile signature or signatures of any of them.

Section 4.5Regulations.

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, registration, cancellation and replacement of certificates representing stock of the Corporation or uncertificated shares, which rules and regulations shall comply in all respects with the rules and regulations of the transfer agent.

SOCIETE GENERALE, as a Lender

By: _____

Name: _____

Title: _____

ARTICLE V

GENERAL PROVISIONS

Section 5.1 Offices.

The Corporation shall maintain a registered office in the State of Delaware as required by the laws of the State of Delaware. The Corporation may also have offices in such other places, either within or without the State of Delaware, as the Board of Directors may from time to time designate or as the business of the Corporation may require.

Section 5.2 Corporate Seal.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal" and "Delaware."

Section 5.3 Fiscal Year.

The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 5.4 Notices and Waivers Thereof.

Whenever any notice is required by the laws of the State of Delaware, the Certificate of Incorporation or these Bylaws to be given by the Corporation to any stockholder, director or officer, such notice, except as otherwise provided by law, may be given personally, by mail, by courier service, or by electronic transmission in accordance with applicable law. Any notice given by electronic mail shall be deemed to have been given when it shall have been directed to such stockholder's, director's or officer's electronic mail address as it appears on the records of the Corporation unless, in the case of a stockholder, such stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the Delaware General Corporation Law, any notice given by mail shall be deemed to have been given when deposited in the United States mail with postage thereon prepaid directed to such stockholder, director, or officer, as the case may be, at such stockholder's, director's, or officer's, as the case may be, address as it appears in the records of the Corporation, and any notice given by courier service shall be deemed to have been given on the earlier of when such notice is received or left at such stockholder's, director's or officer's, as the case may be, address as it appears in the records of the Corporation. An affidavit of the Secretary or Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given by personal delivery, by mail, by courier service, or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Whenever any notice is required to be given by law, the Certificate of Incorporation, or these Bylaws to the person entitled to such notice, a waiver thereof, in writing

signed by the person, or by electronic transmission, whether before or after the meeting or the time stated therein, shall be deemed equivalent in all respects to such notice to the full extent permitted by law. If such waiver is given by electronic transmission, the electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the person waiving notice. In addition, notice of any meeting of the Board of Directors, or any committee thereof, need not be given to any director if such director shall sign the minutes of such meeting or attend the meeting, except that if such director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened, then such director shall not be deemed to have waived notice of such meeting.

Section 5.5 Saving Clause.

These Bylaws are subject to the provisions of the Certificate of Incorporation and applicable law. In the event any provision of these Bylaws is inconsistent with the Certificate of Incorporation or the corporate laws of the State of Delaware, such provision shall be invalid to the extent only of such conflict, and such conflict shall not affect the validity of any other provision of these Bylaws.

Section 5.6 Amendments.

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors, by action taken by the affirmative vote of not less than 75% of the members of the Board of Directors then in office, is hereby expressly authorized and empowered to adopt, amend or repeal any provision of the Bylaws of this Corporation.

Subject to the rights of the holders of any series of preferred stock, these Bylaws may be adopted, amended or repealed by the affirmative vote of the holders of not less than 66 2/3% of the total voting power of the then outstanding capital stock of the Corporation entitled to vote thereon; provided, however, that this paragraph shall not apply to, and no vote of the stockholders of the Corporation shall be required to authorize, the adoption, amendment or repeal of any provision of the Bylaws by the Board of Directors in accordance with the preceding paragraph.

Section 5.7 Gender/Number.

As used in these Bylaws, the masculine, feminine, or neuter gender, and the singular and plural number, shall include the other whenever the context so indicates.

Section 5.8 Electronic Transmission.

For purposes of these Bylaws:

(a) **"electronic transmission"** means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or

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databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such recipient through an automated process;

(b) **"electronic mail"** means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the corporation who is available to assist with accessing such files and information); and

(c) **"electronic mail address"** means destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

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CERTIFICATION

I, Gregory B. Maffei, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Broadband Corporation;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly 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: August 8, November 7, 2024

/s/ GREGORY B. MAFFEI

Gregory B. Maffei

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CERTIFICATION

I, Brian J. Wendling, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Broadband Corporation;
2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and

d) disclosed in this quarterly 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: August 8, November 7, 2024

/s/ BRIAN J. WENDLING

Brian J. Wendling

Chief Financial Officer

Exhibit 32

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 Quarterly Report on Form 10-Q for the period ended June 30, 2024 September 30, 2024 (the "Form 10-Q") 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-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 8, 2024 November 7, 2024

/s/ GREGORY B. MAFFEI

Gregory B. Maffei

President and Chief Executive Officer

Dated: August 8, 2024 November
7, 2024

/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-Q or as a separate disclosure document.

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