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 30, 2020

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

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 15, 2020 was:

	Series A	Series B	Series C
Liberty Broadband Corporation Common Stock	26,495,123	2,451,119	152,983,879

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LIBERTY BROADBAND CORPORATION

Condensed Consolidated Balance Sheets

(unaudited)

	June 30, 2020	December 31, 2019
	(amounts in thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 17,162	49,724
Other current assets	2,544	2,409
Total current assets	19,706	52,133
Investment in Charter, accounted for using the equity method (note 4)	12,306,593	12,194,674
Other assets	9,100	9,535
Total assets	$ 12,335,399	12,256,342
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 8,562	6,168
Deferred revenue and other current liabilities	11,544	5,971
Total current liabilities	20,106	12,139
Debt (note 5)	573,593	572,944
Deferred income tax liabilities	1,017,921	999,757
Other liabilities	3,045	3,556
Total liabilities	1,614,665	1,588,396
Equity		
Preferred stock, $.01 par value. Authorized 50,000,000 shares; no shares issued	—	—
Series A common stock, $.01 par value. Authorized 500,000,000 shares; issued and outstanding 26,495,123 shares at June 30, 2020 and 26,493,197 shares at December 31, 2019	265	265
Series B common stock, $.01 par value. Authorized 18,750,000 shares; issued and outstanding 2,451,119 shares at June 30, 2020 and 2,451,920 shares at December 31, 2019	25	25
Series C common stock, $.01 par value. Authorized 500,000,000 shares; issued and outstanding 152,983,879 shares at June 30, 2020 and 152,956,316 shares at December 31, 2019	1,530	1,529
Additional paid-in capital	7,878,499	7,890,084
Accumulated other comprehensive earnings, net of taxes	8,158	8,158
Retained earnings	2,832,257	2,767,885
Total equity	10,720,734	10,667,946
Commitments and contingencies (note 7)		
Total liabilities and equity	$ 12,335,399	12,256,342

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,	
	2020	2019	2020	2019
	(amounts in thousands, except per share amounts)			
Revenue:				
Software sales	$ 4,114	3,747	8,108	7,205
Service	—	—	110	—
Total revenue	4,114	3,747	8,218	7,205
Operating costs and expenses				
Operating, including stock-based compensation (note 6)	2,524	2,227	4,992	4,480
Selling, general and administrative, including stock-based compensation (note 6)	10,930	8,217	19,348	15,155
Depreciation and amortization	492	469	985	937
	13,946	10,913	25,325	20,572
Operating income (loss)	(9,832)	(7,166)	(17,107)	(13,367)
Other income (expense):				
Interest expense	(5,131)	(6,342)	(10,992)	(12,885)
Share of earnings (losses) of affiliates (note 4)	158,128	45,400	219,810	80,249
Gain (loss) on dilution of investment in affiliate (note 4)	(46,001)	(16,322)	(105,326)	(57,725)
Other, net	28	406	191	829
Net earnings (loss) before income taxes	97,192	15,976	86,576	(2,899)
Income tax benefit (expense)	(24,978)	(3,924)	(22,204)	650
Net earnings (loss) attributable to Liberty Broadband shareholders	$ 72,214	12,052	64,372	(2,249)
Basic net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 2)	$ 0.40	0.07	0.35	(0.01)
Diluted net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 2)	$ 0.39	0.07	0.35	(0.01)

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Condensed Consolidated Statements of Cash Flows

(unaudited)

	Six months ended June 30, 2020	2019
	(amounts in thousands)	
Cash flows from operating activities:		
Net earnings (loss)	$ 64,372	(2,249)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	985	937
Stock-based compensation	3,734	5,139
Share of (earnings) losses of affiliates, net	(219,810)	(80,249)
(Gain) loss on dilution of investment in affiliate	105,326	57,725
Deferred income tax expense (benefit)	22,204	(650)
Other, net	625	576
Changes in operating assets and liabilities:		
Current and other assets	(72)	(5,764)
Payables and other liabilities	6,938	4,461
Net cash provided (used) by operating activities	(15,698)	(20,074)
Cash flows from investing activities:		
Capital expended for property and equipment	(35)	(50)
Exercise of preemptive right to purchase Charter shares	(14,910)	—
Net cash provided (used) by investing activities	(14,945)	(50)
Cash flows from financing activities:		
Taxes paid in lieu of shares issued for stock-based compensation	(1,945)	—
Other financing activities, net	26	4,155
Net cash provided (used) by financing activities	(1,919)	4,155
Net increase (decrease) in cash	(32,562)	(15,969)
Cash, cash equivalents and restricted cash, beginning of period	49,724	83,103
Cash, cash equivalents and restricted cash, end of period	$ 17,162	67,134

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Condensed Consolidated Statements of Equity

(unaudited)

	Preferred Stock	Common stock Series A	Common stock Series B	Common stock Series C	Additional paid-in capital	Accumulated other comprehensive earnings	Retained earnings	Total equity
					(amounts in thousands)			
Balance at January 1, 2020	$ —	265	25	1,529	7,890,084	8,158	2,767,885	10,667,946
Net earnings (loss)	—	—	—	—	—	—	64,372	64,372
Stock-based compensation	—	—	—	—	3,705	—	—	3,705
Issuance of common stock upon exercise of stock options	—	—	—	1	25	—	—	26
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	(2,121)	—	—	(2,121)
Noncontrolling interest activity at Charter	—	—	—	—	(13,194)	—	—	(13,194)
Balance at June 30, 2020	$ —	265	25	1,530	7,878,499	8,158	2,832,257	10,720,734

	Preferred Stock	Common stock Series A	Common stock Series B	Common stock Series C	Additional paid-in capital	Accumulated other comprehensive earnings	Retained earnings	Total equity
					(amounts in thousands)			
Balance at March 31, 2020	$ —	265	25	1,530	7,876,950	8,158	2,760,043	10,646,971
Net earnings (loss)	—	—	—	—	—	—	72,214	72,214
Stock-based compensation	—	—	—	—	1,900	—	—	1,900
Issuance of common stock upon exercise of stock options	—	—	—	—	23	—	—	23
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	(177)	—	—	(177)
Noncontrolling interest activity at Charter	—	—	—	—	(197)	—	—	(197)
Balance at June 30, 2020	$ —	265	25	1,530	7,878,499	8,158	2,832,257	10,720,734

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Condensed Consolidated Statements of Equity (continued)

(unaudited)

	Preferred Stock	Common stock Series A	Common stock Series B	Common stock Series C	Additional paid-in capital	Accumulated other comprehensive earnings	Retained earnings	Total equity
	(amounts in thousands)							
Balance at January 1, 2019	$ —	263	25	1,526	7,938,357	7,778	2,650,669	10,598,618
Net earnings (loss)	—	—	—	—	—	—	(2,249)	(2,249)
Stock-based compensation	—	—	—	—	5,010	—	—	5,010
Issuance of common stock upon exercise of stock options	—	1	—	1	4,153	—	—	4,155
Tax sharing arrangement with former parent	—	—	—	—	(16,090)	—	—	(16,090)
Noncontrolling interest activity at Charter	—	—	—	—	(2,384)	—	—	(2,384)
Balance at June 30, 2019	$ —	264	25	1,527	7,929,046	7,778	2,648,420	10,587,060

	Preferred Stock	Common stock Series A	Common stock Series B	Common stock Series C	Additional paid-in capital	Accumulated other comprehensive earnings	Retained earnings	Total equity
	(amounts in thousands)							
Balance at March 31, 2019	$ —	263	25	1,526	7,943,795	7,778	2,636,368	10,589,755
Net earnings (loss)	—	—	—	—	—	—	12,052	12,052
Stock-based compensation	—	—	—	—	2,487	—	—	2,487
Issuance of common stock upon exercise of stock options	—	1	—	1	2,500	—	—	2,502
Tax sharing arrangement with former parent	—	—	—	—	(16,090)	—	—	(16,090)
Noncontrolling interest activity at Charter	—	—	—	—	(3,646)	—	—	(3,646)
Balance at June 30, 2019	$ —	264	25	1,527	7,929,046	7,778	2,648,420	10,587,060

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

(1) Basis of Presentation

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 Corporation ("Liberty Broadband" or the "Company"), and to distribute subscription rights to acquire shares of Liberty Broadband's common stock (the "Broadband Spin-Off"). These financial statements refer to Liberty Broadband Corporation as "Liberty Broadband," "the Company," "us," "we" and "our" in the notes to the condensed consolidated financial statements.

Through a number of prior years' transactions, Liberty Broadband has acquired an interest in Charter Communications, Inc. ("Charter"). Pursuant to proxy agreements with GCI Liberty, Inc. ("GCI Liberty") and Advance/Newhouse Partnership ("A/N"), Liberty Broadband controls 25.01% of the aggregate voting power of Charter.

The Company's wholly owned subsidiary, Skyhook Holding, Inc. ("Skyhook"), focuses on the development and sale of Skyhook's device-based location technology. Skyhook markets and sells two primary products: (1) a location determination service called the Precision Location Solution; and (2) a location intelligence and data insights service called Geospatial Insights.

The accompanying (a) condensed consolidated balance sheet as of December 31, 2019, 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, 2019. 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 the application of the equity method of accounting for investments in affiliates and accounting for income taxes to be its most significant estimates**.**

In December 2019, Chinese officials reported a novel coronavirus outbreak ("COVID-19"). COVID-19 has since spread through China and internationally. On March 11, 2020, the World Health Organization assessed COVID-19 as a global pandemic, causing many countries throughout the world to take aggressive actions, including imposing travel restrictions and stay-at-home orders, closing public attractions and restaurants, and mandating social distancing practices.

We are not presently aware of any events or circumstances arising from the COVID-19 pandemic that would require us to update our estimates or judgments or revise the carrying value of our assets or liabilities. Our estimates may change, however, as new events occur and additional information is obtained, any such changes will be recognized in the consolidated financial statements. Actual results could differ from estimates, and any such differences may be material to our financial statements.

Liberty Broadband holds an investment in Charter that 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.

On June 29, 2020, Liberty Broadband announced that a special committee of independent and disinterested directors formed by its board of directors, and a special committee of independent and disinterested directors formed by the board of directors of GCI Liberty, have informed Liberty Broadband and GCI Liberty that the special committees have reached a preliminary understanding regarding a possible exchange ratio ("Possible Exchange Ratio") for a potential business combination transaction between Liberty Broadband and GCI Liberty (the "Potential Combination"), in which Liberty Broadband would acquire all of the outstanding shares of Series A common stock, Series B common stock, and Series A Cumulative Redeemable Preferred Stock of GCI Liberty in a stock-for-stock merger. The special committees of each of GCI Liberty and Liberty Broadband also reached a preliminary understanding with John C. Malone, Chairman of the Board of each of GCI Liberty and Liberty Broadband relating to the Potential Combination. Prior to any negotiations, including any discussions regarding a Possible Exchange Ratio or regarding any arrangements with Mr. Malone, the special committees of GCI Liberty and Liberty Broadband were formed and agreed with each other and with Mr. Malone that any Potential Combination would be subject to and conditioned upon (i) the negotiation by, and approval of, each special committee and (ii) approval by a non-waivable vote of the holders of a majority of the voting power of the outstanding shares of each company not held by Mr. Malone or any other interested parties.

The Company expects that there will be continued discussions between and among the special committees and Mr. Malone regarding a Potential Combination and related matters, including the negotiation of mutually acceptable transaction agreements. There can be no assurance, however, that any discussions that occur hereafter will result in the entry into definitive agreements concerning a Potential Combination or, if such definitive agreements are reached, that such definitive agreements will contain transaction terms consistent with those described above, nor can there be any assurance that a Potential Combination will ultimately be consummated. Discussions concerning a Potential Combination may be terminated at any time and without prior notice. Liberty Broadband does not intend to disclose developments with respect to the foregoing unless and until the special committees and the boards of directors of each of GCI Liberty and Liberty Broadband have approved a specific transaction, if any, except as may be required by law.

Spin-Off Arrangements

Following the Broadband Spin-Off, Liberty and Liberty Broadband operate as separate, publicly traded companies, and neither has any stock ownership, beneficial or otherwise, in the other. In connection with the Broadband Spin-Off, Liberty (for accounting purposes a related party of the Company) and Liberty Broadband entered into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Broadband Spin-Off and to provide for an orderly transition. These agreements include a reorganization agreement, a services agreement, a facilities sharing agreement and a tax sharing agreement.

The reorganization agreement provides for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the Broadband Spin-Off, certain conditions to the Broadband Spin-Off and provisions governing the relationship between Liberty Broadband and Liberty with respect to and resulting from the Broadband Spin-Off. The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between Liberty and Liberty Broadband and other agreements related to tax matters. Pursuant to the services agreement, Liberty provides Liberty Broadband with general and administrative services including legal, tax, accounting, treasury and investor relations support. See below for a description of an amendment to the services agreement in December 2019. Under the facilities sharing agreement, Liberty Broadband shares office space with Liberty and related amenities at Liberty's corporate headquarters. Liberty Broadband will reimburse Liberty for direct, out-of-pocket expenses incurred by Liberty in providing these services which will be negotiated semi-annually. Under these various agreements, amounts reimbursable to Liberty were approximately $1.0 million and $17.0 million for the three months ended June 30, 2020 and 2019, respectively, and $2.2 million and $17.9 million for the six months ended June 30, 2020 and 2019, respectively.

LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

In December 2019, the Company entered into an amendment to the services agreement with Liberty in connection with Liberty's entry into a new employment arrangement with Gregory B. Maffei, the Company's President and Chief Executive Officer. Under the amended services agreement, components of his compensation will either be paid directly to him by each of the Company, Liberty TripAdvisor Holdings, Inc., GCI Liberty, and Qurate Retail, Inc. (collectively, the "Service Companies") or reimbursed to Liberty, in each case, based on allocations among Liberty and the Service Companies set forth in the amended services agreement, currently set at 18% for the Company.

(2) Earnings (Loss) per 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. The basic and diluted EPS calculations are based on the following weighted average number of shares of outstanding common stock.

	Liberty Broadband Common Stock			
	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
	(numbers of shares in thousands)			
Basic WASO	181,925	181,450	181,914	181,409
Potentially dilutive shares (1)	921	1,382	913	1,340
Diluted WASO	182,846	182,832	182,827	182,749

(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.

LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

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

	June 30, 2020			December 31, 2019		
Description	**Total**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Total**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**
			(amounts in thousands)			
Cash equivalents	$ 11,598	11,598	—	48,174	48,174	—

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, current portion of debt and long-term debt. With the exception of long-term debt, 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 our long-term debt bears interest at a variable rate and therefore is also considered to approximate fair value.

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

Through a number of prior years' transactions, Liberty Broadband has acquired an interest in Charter. The investment in Charter is accounted for as an equity method affiliate based on our voting and ownership interest and the board seats held by individuals appointed by Liberty Broadband. As of June 30, 2020, the carrying and market value of Liberty Broadband's ownership in Charter was approximately $12,307 million and $27,597 million, respectively. Liberty Broadband's ownership in Charter is 26.4% of the outstanding equity of Charter as of June 30, 2020.

Pursuant to proxy agreements with GCI Liberty and A/N (the "GCI Liberty Proxy" and "A/N Proxy", respectively), Liberty Broadband has an irrevocable proxy to vote certain shares of Charter common stock owned beneficially or of record by GCI Liberty and A/N, for a five year term expiring May 18, 2021, subject to extension upon the mutual agreement of both parties, subject to certain limitations.

Liberty Broadband's overall voting interest (23.4% at June 30, 2020) is diluted by the outstanding A/N interest in a subsidiary of Charter because the A/N interest has voting rights in Charter. As a result of the A/N Proxy and the GCI Liberty Proxy, Liberty Broadband controls 25.01% of the aggregate voting power of Charter and is Charter's largest stockholder.

Liberty's equity ownership in Charter (on a fully diluted basis) is capped at the greater of 26% or the cap on its voting interest. Liberty's voting interest in Charter is capped at the greater of (x) 25.01% (or 0.01% above the person or group holding the highest voting percentage of Charter) and (y) 23.5% increased one-for-one to a maximum of 35% for each permanent reduction in A/N's equity interest in Charter below 15%. As of June 30, 2020, Liberty does not believe it has exceeded the cap on its equity ownership in Charter.

Additionally, so long as the A/N Proxy is in effect, if A/N proposes to transfer common units of Charter Communications Holdings, LLC (which units are exchangeable into Charter shares and which will, under certain circumstances, result in the conversion of certain shares of Charter class B common stock into Charter shares) or Charter shares, in each case, constituting either (i) shares representing the first 7.0% of the outstanding voting power of Charter held by A/N or (ii) shares representing the last 7.0% of the outstanding voting power of Charter held by A/N, Liberty Broadband will have a right of first refusal ("ROFR") to purchase all or a portion of any such securities A/N proposes to transfer. The purchase price per share for any securities sold to Liberty Broadband pursuant to the ROFR will be the volume-weighted average price of Charter shares for the two trading day period before the notice of a proposed sale by A/N, payable in cash. Certain transfers are permitted to affiliates of A/N, subject to the transferee entity entering into an agreement assuming the transferor's obligations under the A/N Proxy.

During the six months ended June 30, 2020, Liberty Broadband exercised its preemptive right to purchase an aggregate of approximately 35 thousand shares of Charter's Class A common stock for an aggregate purchase price of $14.9 million.

Investment in Charter

The excess basis in our investment in Charter of $4,555 million as of June 30, 2020 is allocated within memo accounts used for equity accounting purposes as follows (amounts in millions):

	June 30, 2020	December 31, 2019
Property and equipment	$ 236	225
Customer relationships	1,180	1,043
Franchise fees	2,182	1,996
Trademarks	29	29
Goodwill	1,883	1,630
Debt	(70)	(9)
Deferred income tax liability	(885)	(817)
	$ 4,555	4,097

Property and equipment and customer relationships have weighted average remaining useful lives of approximately 5 years and 9 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 increase in excess basis for the six months ended June 30, was primarily due to Charter's share buyback program. The Company's share of earnings (losses) of affiliates line item in the accompanying condensed consolidated statements of operations includes expenses of $41.7 million and $30.4 million, net of related taxes, for the three months ended June 30, 2020 and 2019, respectively, and expenses of $81.8 million and $56.0 million, net of related taxes, for the six months ended June 30, 2020 and 2019, respectively, due to the amortization of the excess basis related to assets with identifiable useful lives and debt.

The Company had a dilution loss of $46.0 million and $16.3 million during the three months ended June 30, 2020 and 2019, respectively, and a dilution loss of $105.3 million and $57.7 million during the six months ended June 30, 2020 and 2019, respectively. The dilution losses for the periods presented were attributable to stock option exercises by employees and other third parties at prices below Liberty Broadband's book basis per share.

LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

Summarized unaudited financial information for Charter is as follows (amounts in millions):

Charter condensed consolidated balance sheets

	June 30, 2020	December 31, 2019
Current assets	$ 4,770	6,537
Property and equipment, net	34,074	34,591
Goodwill	29,554	29,554
Intangible assets, net	73,808	74,775
Other assets	2,930	2,731
Total assets	$ 145,136	148,188
Current liabilities	9,142	12,385
Deferred income taxes	17,789	17,711
Long-term debt	77,663	75,578
Other liabilities	4,141	3,703
Equity	36,401	38,811
Total liabilities and shareholders' equity	$ 145,136	148,188

Charter condensed consolidated statements of operations

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Revenue	$ 11,696	11,347	23,434	22,553
Cost and expenses:				
Operating costs and expenses (excluding depreciation and amortization)	7,297	7,244	14,729	14,480
Depreciation and amortization	2,428	2,500	4,925	5,050
Other operating (income) expenses, net	2	62	9	57
	9,727	9,806	19,663	19,587
Operating income	1,969	1,541	3,771	2,966
Interest expense, net	(957)	(945)	(1,937)	(1,870)
Other income (expense), net	30	(126)	(296)	(190)
Income tax benefit (expense)	(166)	(84)	(195)	(203)
Net income (loss)	876	386	1,343	703
Less: Net income attributable to noncontrolling interests	(110)	(72)	(181)	(136)
Net income (loss) attributable to Charter shareholders	$ 766	314	1,162	567

(5) Debt

Amended 2017 Margin Loan Facility

On August 19, 2019, a bankruptcy remote wholly owned subsidiary of the Company ("SPV"), entered into Amendment No. 2 to its multi-draw margin loan credit facility (the "Amended 2017 Margin Loan Facility" and, the credit agreement governing such facility, the "Amended 2017 Margin Loan Agreement") with Wilmington Trust, National Association as the successor administrative agent, BNP Paribas, Dublin Branch, as the successor calculation agent, and the lenders thereunder. SPV is permitted, subject to certain funding conditions, to borrow term loans up to an aggregate principal amount equal to $1.0 billion. SPV will also have the ability from time to time to request additional loans in an aggregate principal amount of up to $1.0 billion on an uncommitted basis subject to certain conditions. Outstanding borrowings under the facility were $575 million as of June 30, 2020 and December 31, 2019. As of June 30, 2020, SPV was permitted to borrow an additional $425 million, which may be drawn through August 19, 2020. The maturity date of the loans under the Amended 2017 Margin Loan Agreement is August 24, 2021 (except for any incremental loans incurred thereunder to the extent SPV and the incremental lenders agree to a later maturity date). Borrowings under the Amended 2017 Margin Loan Agreement bear interest at the three-month LIBOR rate plus a per annum spread of 1.5%. Borrowings outstanding under this margin loan bore interest at a rate of 1.81% per annum at June 30, 2020 and is payable quarterly in arrears.

The Amended 2017 Margin Loan Agreement contains various affirmative and negative covenants that restrict the activities of the SPV (and, in some cases, the Company and its subsidiaries with respect to shares of Charter owned by the Company and its subsidiaries). The Amended 2017 Margin Loan Agreement does not include any financial covenants. The Amended 2017 Margin Loan Agreement also contains restrictions related to additional indebtedness and events of default customary for margin loans of this type.

SPV's obligations under the Amended 2017 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 Amended 2017 Margin Loan Agreement. The Amended 2017 Margin Loan Agreement indicates that no lender party shall have any voting rights with respect to the shares transferred, 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 agreements. As of June 30, 2020, 6.8 million shares of Charter with a value of $3.5 billion were pledged as collateral pursuant to the Amended 2017 Margin Loan Agreement.

(6) Stock-Based Compensation

Liberty Broadband grants, to certain of its directors, employees and employees of its subsidiaries, restricted stock, restricted stock units ("RSUs") 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 received in exchange for a liability classified Award based on the current fair value of the Award, and remeasures the fair value of the Award at each reporting date.

Included in the accompanying condensed consolidated statements of operations are the following amounts of stock-based compensation for the three and six months ended June 30, 2020 and 2019 (amounts in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Operating expense	$ 12	11	13	48
Selling, general and administrative	1,921	2,512	3,721	5,091
	$ 1,933	2,523	3,734	5,139

Liberty Broadband – Grants of Awards

During the six months ended June 30, 2020, Liberty Broadband granted100 thousand options to purchase shares of Series C Liberty Broadband common stock to our CEO. Such options had a GDFV of $27.39 per share and vest on December 31, 2020.

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There were no options to purchase shares of Series A orSeries B common stock granted during the six months ended June 30, 2020.

During the six months ended June 30, 2020, Liberty Broadband granted2 thousand time-based RSUs of Series C Liberty Broadband common stock to our CEO. The RSUs had a GDFV of $120.71 per share and cliff vest on December 10, 2020. This RSU grant was issued in lieu of our CEO receiving 50% of his remaining base salary for the last three quarters of calendar year 2020, and he has waived his right to receive the other 50%, in each case, in light of the ongoing financial impact of COVID-19.

The Company calculates the GDFV for all of its equity classified awards and any subsequent remeasurement of its liability classified awards using the Black-Scholes Model. The Company estimates the expected term of the Awards based on historical exercise and forfeiture data. The volatility used in the calculation for Awards 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.

Liberty Broadband – Outstanding Awards

The following tables present the number and weighted average exercise price ("WAEP") of Awards 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 Awards.

	Series A (in thousands)	WAEP	Weighted average remaining contractual life (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2020	4	$ 47.92		
Granted	—	$ —		
Exercised	(3)	$ 51.83		
Forfeited/cancelled	—	$ —		
Outstanding at June 30, 2020	1	$ 40.92	1.8	$ —
Exercisable at June 30, 2020	1	$ 40.92	1.8	$ —

	Series C (in thousands)	WAEP	Weighted average remaining contractual life (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2020	1,932	$ 61.43		
Granted	109	$ 112.93		
Exercised	(6)	$ 51.81		
Forfeited/cancelled	—	$ —		
Outstanding at June 30, 2020	2,035	$ 64.21	4.9	$ 122
Exercisable at June 30, 2020	1,617	$ 50.00	4.5	$ 120

As of June 30, 2020, the total unrecognized compensation cost related to unvested Awards was approximately $9.9 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 2.5 years.

As of June 30, 2020, Liberty Broadband reserved2.0 million shares of Series A and Series C common stock for issuance under exercise privileges of outstanding stock Awards.

Skyhook Equity Incentive Plans

Long-Term Incentive Plans

Skyhook has a long-term incentive plan which provides for the granting of phantom stock appreciation rights and phantom stock units to employees, directors, and consultants of Skyhook that is not significant to Liberty Broadband. As of June 30, 2020 and December 31, 2019, $1.0 million and $1.2 million, respectively, are included in other liabilities for the fair value (Level 2) of the Company's long-term incentive plan obligations.

(7) Commitments and Contingencies

General Litigation

In the ordinary course of business, the Company and its consolidated subsidiary are parties to legal proceedings and claims involving alleged infringement of third-party intellectual property rights, defamation, and other claims. Although it is reasonably possible that 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.

Certain Risks and Concentrations

The Skyhook business is subject to certain risks and concentrations including dependence on relationships with its customers. The Company's largest customers, that accounted for greater than 10% of revenue individually, aggregated 60% and 70% of total revenue for the three months ended June 30, 2020 and 2019, respectively, and 59% and 72% of total revenue for the six months ended June 30, 2020 and 2019, respectively.

Off-Balance Sheet Arrangements

Liberty Broadband did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the Company's financial condition, results of operations, liquidity, capital expenditures or capital resources.

(8) Segment Information

Liberty Broadband identifies its reportable segments as (A) those consolidated companies that represent 10% or more of its consolidated annual revenue, annual Adjusted OIBDA or total assets and (B) those equity method affiliates whose share of earnings or losses represent 10% or more of Liberty Broadband's annual pre-tax earnings (losses).

Liberty Broadband 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 segment reporting purposes, Liberty Broadband defines Adjusted OIBDA as revenue less operating expenses and selling, general and administrative expenses (excluding stock-based compensation). Liberty Broadband believes this measure is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be

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considered in addition to, but not as a substitute for, operating income, net earnings, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. Liberty Broadband generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

For the six months ended June 30, 2020, Liberty Broadband has identified the following consolidated company and equity method investment as its reportable segments:

- Skyhook—a wholly owned subsidiary of the Company that provides the Precision Location Solution (a location determination service) and Geospatial Insights product (a location intelligence and data insights service).
- Charter—an equity method investment that is one of the largest providers of cable services in the United States, offering a variety of entertainment, information and communications solutions to residential and commercial customers.

Liberty Broadband's operating segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, distribution channels and marketing strategies. The accounting policies of the segments that are also consolidated companies are the same as those described in the Company's summary of significant accounting policies in the Company's annual financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2019. 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.

Performance Measures

	Three months ended June 30,			
	2020		2019	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
	(amounts in thousands)			
Skyhook	$ 4,114	(1,045)	3,747	(876)
Charter	11,696,000	4,487,000	11,347,000	4,123,000
Corporate and other	—	(6,362)	—	(3,298)
	11,700,114	4,479,593	11,350,747	4,118,826
Eliminate equity method affiliate	(11,696,000)	(4,487,000)	(11,347,000)	(4,123,000)
Consolidated Liberty Broadband	$ 4,114	(7,407)	3,747	(4,174)

	Six months ended June 30,			
	2020		2019	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
	(amounts in thousands)			
Skyhook	$ 8,218	(1,767)	7,205	(2,069)
Charter	23,434,000	8,876,000	22,553,000	8,183,000
Corporate and other	—	(10,621)	—	(5,222)
	23,442,218	8,863,612	22,560,205	8,175,709
Eliminate equity method affiliate	(23,434,000)	(8,876,000)	(22,553,000)	(8,183,000)
Consolidated Liberty Broadband	$ 8,218	(12,388)	7,205	(7,291)

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Other Information

	June 30, 2020		
	Total assets	Investments in affiliates	Capital expenditures
	(amounts in thousands)		
Skyhook	$ 18,912	—	35
Charter	145,136,000	—	3,338,000
Corporate and other	12,316,487	12,306,593	—
	157,471,399	12,306,593	3,338,035
Eliminate equity method affiliate	(145,136,000)	—	(3,338,000)
Consolidated Liberty Broadband	$ 12,335,399	12,306,593	35

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

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(amounts in thousands)			
Adjusted OIBDA	$ (7,407)	(4,174)	(12,388)	(7,291)
Stock-based compensation	(1,933)	(2,523)	(3,734)	(5,139)
Depreciation and amortization	(492)	(469)	(985)	(937)
Operating income (loss)	(9,832)	(7,166)	(17,107)	(13,367)
Interest expense	(5,131)	(6,342)	(10,992)	(12,885)
Share of earnings (loss) of affiliates, net	158,128	45,400	219,810	80,249
Gain (loss) on dilution of investment in affiliate	(46,001)	(16,322)	(105,326)	(57,725)
Other, net	28	406	191	829
Earnings (loss) before income taxes	$ 97,192	15,976	86,576	(2,899)

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 new service and product offerings; future expenses; the performance of our equity affiliate, Charter Communications, Inc. ("Charter"), and its expectations related to COVID-19 (as defined below); the Potential Combination (as defined below); our projected sources and uses of cash; indebtedness; and the anticipated non-material impact of certain contingent liabilities related to legal 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 (as they relate to our consolidated subsidiary and equity affiliate) that could cause actual results or events to differ materially from those anticipated:

- The impact of the novel coronavirus ("COVID-19") pandemic and local, state and federal governmental responses to the pandemic on the economy, our customers, our vendors, and our businesses generally;
- Charter's ability to sustain and grow revenue and cash flow from operations by offering Internet, video, voice, mobile, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in its service areas and to maintain and grow its customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related capital expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite operators, wireless broadband and telephone providers, digital subscriber line providers, fiber to the home providers, and providers of video content over broadband Internet connections;
- Charter's ability to obtain programming at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher programming costs (including retransmission consents);
- Charter's ability to develop and deploy new products and technologies, including mobile products and any other consumer services and service platforms;
- any events that disrupt Charter's or Skyhook's networks, information systems or properties and impair their operating activities or negatively impact their respective reputation;
- the effects of governmental regulation on the business of Charter and Skyhook,including costs, disruptions and possible limitations on Charter's operating flexibility related to, and its ability to comply with, regulatory conditions applicable to Charter as a result of previous mergers;
- general business conditions, economic uncertainty or downturn, including the impacts of the COVID-19 pandemic to unemployment levels and the level of activity in the housing sector;
- failure to protect the security of personal information about the customers of our operating subsidiary and equity affiliate, subjecting us to costly government enforcement actions or private litigation and reputational damage;
- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission, and adverse outcomes from regulatory proceedings;
- the ability to retain and hire key personnel;
- the ability of suppliers and vendors to deliver products, equipment, software and services;
- the outcome of any pending or threatened litigation;

- changes in the nature of key strategic relationships with partners, vendors and joint ventures;
- the availability and access, in general, of funds to meet debt obligations prior to or when they become due and to fund operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets;
- the ability of Charter and our company to comply with all covenants in their and our respective debt instruments, any violation of which, if not cured in a timely manner, could trigger a default of other obligations under cross-default provisions; and
- our ability to successfully monetize certain of our assets.

For additional risk factors, please see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2019 and Part II, Item 1A in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. 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, 2019.

Overview

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 Corporation ("Liberty Broadband" or the "Company"), and to distribute subscription rights to acquire shares of Liberty Broadband's common stock. Liberty Broadband was formed in 2014 as a Delaware corporation.

Through a number of prior years' transactions, Liberty Broadband has acquired an interest in Charter. Pursuant to proxy agreements with GCI Liberty Inc. ("GCI Liberty") and Advance/Newhouse Partnership, Liberty Broadband controls 25.01% of the aggregate voting power of Charter.

The Company's wholly owned subsidiary, Skyhook Holding, Inc. ("Skyhook"), focuses on the development and sale of Skyhook's device-based location technology. Skyhook markets and sells two primary products: (1) a location determination service called the Precision Location Solution; and (2) a location intelligence and data insights service called Geospatial Insights.

The financial information represents a consolidation of the historical financial information of Skyhook, Liberty Broadband's interest in Charter and certain deferred tax liabilities. This financial information refers to Liberty Broadband Corporation as "Liberty Broadband," "the Company," "us," "we" and "our" here and in the notes to the accompanying condensed consolidated financial statements.

On June 29, 2020, Liberty Broadband announced that a special committee of independent and disinterested directors formed by its board of directors, and a special committee of independent and disinterested directors formed by the board of directors of GCI Liberty, have informed Liberty Broadband and GCI Liberty that the special committees have reached a preliminary understanding regarding a possible exchange ratio ("Possible Exchange Ratio") for a potential business combination transaction between Liberty Broadband and GCI Liberty (the "Potential Combination"), in which Liberty Broadband would acquire all of the outstanding shares of Series A common stock, Series B common stock, and Series A Cumulative Redeemable Preferred Stock of GCI Liberty in a stock-for-stock merger. The special committees of each of GCI Liberty and Liberty Broadband also reached a preliminary understanding with John C. Malone, Chairman of the Board of each of GCI Liberty and Liberty Broadband relating to the Potential Combination. Prior to any negotiations, including any discussions regarding a Possible Exchange Ratio or regarding any arrangements with Mr. Malone, the special committees of GCI Liberty and Liberty Broadband were formed and agreed with each other and with Mr. Malone that any Potential

Combination would be subject to and conditioned upon (i) the negotiation by, and approval of, each special committee and (ii) approval by a non-waivable vote of the holders of a majority of the voting power of the outstanding shares of each company not held by Mr. Malone or any other interested parties.

The Company expects that there will be continued discussions between and among the special committees and Mr. Malone regarding a Potential Combination and related matters, including the negotiation of mutually acceptable transaction agreements. There can be no assurance, however, that any discussions that occur hereafter will result in the entry into definitive agreements concerning a Potential Combination or, if such definitive agreements are reached, that such definitive agreements will contain transaction terms consistent with those described above, nor can there be any assurance that a Potential Combination will ultimately be consummated. Discussions concerning a Potential Combination may be terminated at any time and without prior notice. Liberty Broadband does not intend to disclose developments with respect to the foregoing unless and until the special committees and the boards of directors of each of GCI Liberty and Liberty Broadband have approved a specific transaction, if any, except as may be required by law. Additional information regarding the Potential Combination can be found in the Current Report on Form 8-K filed by Liberty Broadband on June 29, 2020.

In December 2019, Chinese officials reported a novel coronavirus outbreak. COVID-19 has since spread through China and internationally. On March 11, 2020, the World Health Organization assessed COVID-19 as a global pandemic, causing many countries throughout the world to take aggressive actions, including imposing travel restrictions and stay-at-home orders, closing public attractions and restaurants, and mandating social distancing practices. During this time, Skyhook has maintained function of all departments and service has been uninterrupted. Skyhook's business results for the first and second quarters of 2020 were largely unaffected by the pandemic; however, Skyhook cannot predict the ultimate impact of COVID-19 on its business, including its customer renewals, ability to generate new business and its ability to collect on payments from customers.

As the COVID-19 pandemic continues to significantly impact the United States, Charter has continued to deliver services uninterrupted by the pandemic. Because Charter has invested significantly in its network and through normal course capacity increases, Charter has been able to respond to the significant increase in network activity from the private and public response to COVID-19 as Charter does its part as a major provider of Internet services in the United States by, among other things, enabling social distancing through telecommuting and e-learning across its footprint of 41 states. Charter has invested significantly in its self-service infrastructure, and customers have accelerated the adoption of its self-installation and digital self-service capabilities. Charter's front-line service infrastructure in call centers and field operations continues to experience higher service transaction volume and is performing well. Much of that increase in activity has been driven by increased demand for its connectivity services to residential, healthcare, government and educational customers. The response to Charter's Remote Education Offer ("REO") pursuant to which new customers with students or educators in the household were eligible to receive Internet service for free for 60 days generated 448,000 new Internet customers as of June 30, 2020, of which 288,000 had rolled off the promotional period by the end of the quarter while 160,000 remained within their free period. The REO program ended June 30, 2020 and is no longer being offered to new customers.

Charter also participated in the Federal Communications Commission's Keep Americans Connected ("KAC") Pledge, pausing collection efforts and related disconnects for residential and small and medium business ("SMB") customers with COVID-19 related payment challenges through June 30, 2020. Approximately 700,000 residential and SMB customers requested protection from disconnection under this program of which, at the peak of the program approximately 222,000 customers would have been disconnected under Charter's normal collection policies. In an effort to assist these COVID-19 impacted customers with overdue balances, Charter waived approximately $85 million of receivables which was recorded as a reduction of revenue during the three and six months ended June 30, 2020. Any remaining balance will be paid over the next twelve months with continued service.

In addition, Charter has offered a seasonal plan at reduced rates to SMB and Enterprise hospitality customers that have requested a reduced level of service due to temporary business closure or because these customers have reduced their service offering to their own customers.

Charter cannot predict the ultimate impact of COVID-19 on its business, including the depth and duration of the economic impact to household formation and growth and its residential and business customers' ability to pay for its products and services – including the impact of extended unemployment benefits and other stimulus packages. Charter expects that some of the COVID-19 programs discussed above may result in incremental churn and bad debt during the remainder of the year. In addition, there is uncertainty regarding the impact of government emergency declarations, the ability of suppliers and vendors to provide products and services to Charter, the pace of new housing construction, changes in business spend in its local and national ad sales business, the effects to employees' health and safety and resulting reorientation of its work activities, and the risk of limitations on the deployment and maintenance of services (including by limiting customer support and on-site service repairs and installations).

Results of Operations—Consolidated—June 30, 2020 and 2019

Consolidated operating results:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(amounts in thousands)			
Revenue	$ 4,114	3,747	8,218	7,205
Operating expense	2,512	2,216	4,979	4,432
Selling, general and administrative	9,009	5,705	15,627	10,064
Stock-based compensation	1,933	2,523	3,734	5,139
Depreciation and amortization	492	469	985	937
Operating income (loss)	(9,832)	(7,166)	(17,107)	(13,367)
Less impact of stock-based compensation and depreciation and amortization	2,425	2,992	4,719	6,076
Adjusted OIBDA	$ (7,407)	(4,174)	(12,388)	(7,291)

Revenue

Revenue increased $0.4 million and $1.0 million for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The increase in revenue for the three and six months ended June 30, 2020, as compared to the corresponding periods in the prior year, was primarily due to increased revenue from existing customers.

Operating expense and selling, general and administrative expenses

Operating expense increased by $0.3 million and $0.5 million for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year, primarily due to increased personnel and cloud computing costs. Selling, general, and administrative expense increased by $3.3 million and $5.6 million for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The increases in selling, general and administrative expense during the three and six months ended June 30, 2020, compared to the corresponding periods in the prior year, were primarily due to increased professional service fees at the corporate level of $2.9 million and $5.3 million, respectively.

Stock-based compensation

The decrease in stock-based compensation expense of $0.6 million and $1.4 million for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year, was primarily due to a decrease in the value of restricted stock units of Liberty Broadband Series C common stock granted during the first half of 2020.

Depreciation and amortization

Depreciation and amortization expense remained flat during the three and six months ended June 30, 2020, as compared to the corresponding periods in the prior year.

Operating income (loss)

Operating loss increased $2.7 million and $3.7 million for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year due to the items discussed above.

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, acquisition and other related costs and impairment charges. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles.

Adjusted OIBDA decreased $3.2 million and $5.1 million during the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The decreases in Adjusted OIBDA for the three and six months ended June 30, 2020, as compared to the corresponding periods in the prior year, were due primarily to the increases in operating and selling, general and administrative expenses, partially offset by the increases in revenue, as discussed above.

Other Income and Expense

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

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(amounts in thousands)			
Other income (expense):				
Interest expense	$ (5,131)	(6,342)	(10,992)	(12,885)
Share of earnings (losses) of affiliates	158,128	45,400	219,810	80,249
Gain (loss) on dilution of investment in affiliate	(46,001)	(16,322)	(105,326)	(57,725)
Other, net	28	406	191	829
	$ 107,024	23,142	103,683	10,468

Interest expense

Interest expense decreased $1.2 million and $1.9 million during the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The decreases were driven by a decrease in our weighted average interest rate during the current periods as compared to the corresponding periods in the prior year, partially offset by additional amounts outstanding on the Amended 2017 Margin Loan Facility.

Share of earnings (losses) of affiliates

Share of earnings of affiliates increased $112.7 million and $139.6 million during the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The Company's Share of earnings (losses) of affiliates line item in the accompanying condensed consolidated statements of operations includes expenses of $41.7 million and $30.4 million, net of related taxes, for the three months ended June 30, 2020 and 2019, respectively, and $81.8 million and $56.0 million, net of related taxes, for the six months ended June 30, 2020 and 2019, respectively, due to the increase in amortization of the excess basis of assets with identifiable useful lives and debt, which was primarily due to Charter's share buyback program. The change in the share of earnings of affiliates in the three and six months ended June 30, 2020, as compared to the corresponding periods in the prior year, was the result of the corresponding change in net income at 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 June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(amounts in millions)			
Revenue	$ 11,696	11,347	23,434	22,553
Operating expenses, excluding stock-based compensation	(7,209)	(7,224)	(14,558)	(14,370)
Adjusted OIBDA	4,487	4,123	8,876	8,183
Depreciation and amortization	(2,428)	(2,500)	(4,925)	(5,050)
Stock-based compensation	(90)	(82)	(180)	(167)
Operating income	1,969	1,541	3,771	2,966
Other expenses, net	(927)	(1,071)	(2,233)	(2,060)
Net earnings (loss) before income taxes	1,042	470	1,538	906
Income tax benefit (expense)	(166)	(84)	(195)	(203)
Net earnings (loss)	$ 876	386	1,343	703

Charter net earnings increased $490 million and $640 million for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year.

Charter's revenue increased $349 million and $881 million for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year, primarily due to increases in the number of residential Internet and commercial business customers, price adjustments as well as an increase in Charter's mobile service offset by a decrease in video customers and $85 million of waived receivables related to the KAC program.

During the three months ended June 30, 2020, operating expenses, excluding stock-based compensation, decreased $15 million as compared to the corresponding period in the prior year. Operating costs decreased primarily due to lower regulatory, connectivity and produced content costs, offset by increased mobile device costs and mobile service and operating costs, as well as rising costs to service customers and programming costs.

During the six months ended June 30, 2020, operating expenses, excluding stock-based compensation, increased $188 million as compared to the corresponding period in the prior year. Operating costs increased primarily due to increased mobile device costs and mobile service and operating costs, as well as rising costs to service customers and programming costs, partially offset by lower regulatory, connectivity and produced content costs.

Programming costs increased as a result of contractual rate adjustments, including renewals and increases in amounts paid for retransmission consent partly offset by lower video customers and a higher mix of lower cost video packages within Charter's video customer base during the three and six months ended June 30, 2020. Charter expects programming expenses will continue to increase due to a variety of factors, including annual increases imposed by programmers with additional selling power as a result of media consolidation, increased demands by owners of broadcast stations for payment for retransmission consent or linking carriage of other services to retransmission consent, and additional programming, particularly new services. Charter has been unable to fully pass these increases on to its customers nor does it expect to be able to do so in the future without a potential loss of customers.

Costs to service customers increased primarily due to higher labor costs resulting from COVID-19 related wage increases and flex time benefits along with 6.3% customer growth partially offset by lower medical costs and one-time payroll tax credits. Bad debt expense increased only slightly given the revenue write-off associated with the KAC program and better collections enhanced by government stimulus benefits.

Regulatory, connectivity and produced content costs decreased due to timing of sports rights fees driven by delayed games due to COVID-19 and lower regulatory pass-through fees offset by higher original programming costs and costs of video devices sold to customers during the three and six months ended June 30, 2020.

Charter’s Adjusted OIBDA for the three and six months ended June 30, 2020 increased for the reasons described above.

Depreciation and amortization expense decreased $72 million and $125 million during the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year primarily due to a decrease in depreciation and amortization as certain assets acquired in acquisitions become fully depreciated offset by an increase in depreciation as a result of more recent capital expenditures.

Charter’s results were also impacted by other expenses, net which decreased $144 million and increased $173 million for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The decrease in other expenses, net for the three months ended June 30, 2020, as compared to the corresponding period in the prior year, was primarily due to increased gains on financial instruments, offset by increased interest expense and a loss on extinguishment of debt. The increase in other expenses, net for the six months ended June 30, 2020, as compared to the corresponding period in the prior year, was primarily due to increased losses on financial instruments, increased interest expense and a loss on extinguishment of debt, partially offset by a decrease to other expense.

Income tax expense increased $82 million and decreased $8 million for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. Income tax expense increased during the three months ended June 30, 2020 compared to the corresponding period in 2019 primarily as a result of higher pretax income offset by increased recognition of excess tax benefits resulting from share-based compensation during 2020. Income tax expense decreased during the six months ended June 30, 2020 compared to the corresponding period in 2019 primarily as a result of increased recognition of excess tax benefits resulting from share-based compensation during 2020 and an internal entity simplification that increased expense in 2019 offset by higher pretax income in 2020.

Gain (loss) on dilution of investment in affiliate

The loss on dilution of investment in affiliate increased by $29.7 million and $47.6 million during the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year, primarily due to an increase in issuance of Charter common stock from the exercise of stock options held by employees and other third parties, at prices below Liberty Broadband’s book basis per share. As Liberty Broadband’s ownership in Charter changes due to exercises of Charter stock options, a loss is recorded with the effective sale of common stock, because the exercise price of Charter stock options is typically lower than the book value of the Charter shares held by Liberty Broadband.

Other, net

Other, net decreased $0.4 million and $0.6 million during the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The decrease was primarily due to decreases in dividend and interest income as a result of lower interest rates and lower cash balances in the current year.

Income tax benefit (expense)

During the three and six months ended June 30, 2020, we had an income tax expense of $25.0 million and $22.2 million, respectively, and the effective rate was approximately 25.7% and 25.6%. For the three and six months ended June 30, 2019, we had an income tax expense of $3.9 million and an income tax benefit of $0.7 million, respectively, and the effective tax rate was approximately 24.6% and 22.4%, respectively. The differences between the effective income tax rates and the U.S. Federal income tax rate of 21% for the three and six months ended June 30, 2020 and June 30, 2019 were primarily due to the effect of state income taxes.

Liquidity and Capital Resources

As of June 30, 2020, 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), proceeds from asset sales, monetization of our investments, outstanding debt facilities, including $425 million available to be drawn under the Amended 2017 Margin Loan Facility (as defined in note 5 to the accompanying condensed consolidated financial statements) until August 19, 2020, debt and equity issuances, and dividend and interest receipts.

As of June 30, 2020, Liberty Broadband had a cash balance of $17 million.

	Six months ended June 30,	
	2020	2019
	(amounts in thousands)	
Cash flow information		
Net cash provided (used) by operating activities	$ (15,698)	(20,074)
Net cash provided (used) by investing activities	$ (14,945)	(50)
Net cash provided (used) by financing activities	$ (1,919)	4,155

The decrease in cash used by operating activities in the six months ended June 30, 2020, as compared to the corresponding period in the prior year, was primarily driven by the increase in operating income and by timing differences in working capital accounts.

During the six months ended June 30, 2020, net cash flows used by investing activities were primarily for the exercise of preemptive rights to purchase an aggregate of approximately 35 thousand shares of Charter's Class A common stock for an aggregate purchase price of $14.9 million.

The projected use of our cash will be primarily to fund any operational needs of our subsidiary, to service debt, to reimburse Liberty for amounts due under various agreements, to fund potential investment opportunities, and refinance Liberty Broadband's margin loans, under its Amended 2017 Margin Loan Facility, maturing in 2021. We expect corporate cash and other available sources of liquidity to cover corporate expenses for the foreseeable future.

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. In the future, 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, 2020, our debt is comprised of the following amounts:

Variable rate debt		Fixed rate debt	
Principal amount	Weighted avg interest rate	Principal amount	Weighted avg interest rate
(dollar amounts in millions)			
$ 575	1.81%	$ —	NA

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

Item 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"), of the effectiveness of its disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of June 30, 2020 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, 2020 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Our Annual Report on Form 10-K for the year ended December 31, 2019 includes "Legal Proceedings" under Item 3 of Part I. Other than as described in Part II, Item 1. Legal Proceedings of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, there have been no material changes from the legal proceedings described in our Form 10-K.

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

There were no repurchases of Liberty Broadband Series A, B or C common stock during the period.

During the three months ended June 30, 2020, no shares of Liberty Broadband Series A common stock and no shares of Series C common stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting of their restricted stock.

Item 6. 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):

10.1	Time-Based Restricted Stock Units Agreement between the Registrant and Gregory B. Maffei under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan.*
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

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: July 31, 2020	By: /s/ GREGORY B. MAFFEI Gregory B. Maffei *President and Chief Executive Officer*
Date: July 31, 2020	By: /s/ BRIAN J. WENDLING Brian J. Wendling *Chief Accounting Officer and Principal Financial Officer*

LIBERTY BROADBAND CORPORATION
2019 OMNIBUS INCENTIVE PLAN

TIME-BASED RESTRICTED STOCK UNITS AGREEMENT

THIS TIME-BASED RESTRICTED STOCK UNITS AGREEMENT (this "Agreement") is entered into effective as of April 14, 2020 by and between LIBERTY BROADBAND CORPORATION, a Delaware corporation (the "Company"), and Gregory B. Maffei (the "Grantee").

The Grantee is employed as of the Grant Date as the President and Chief Executive Officer of Liberty Media Corporation ("LMC") and the Company pursuant to the terms of an employment agreement between LMC and the Grantee dated effective as of December 13, 2019 (as amended and/or amended and restated from time to time, the "Employment Agreement") and a Services Agreement between LMC and the Company dated as of November 4, 2014 (as amended and/or amended and restated from time to time, the "Services Agreement"). The Company has adopted the Liberty Broadband Corporation 2019 Omnibus Incentive Plan (as may be amended prior to or after the Grant Date, the "Plan"), a copy of which as in effect on the Grant Date is attached via a link at the end of this online Agreement as Exhibit A and by this reference made a part hereof, for the benefit of eligible employees and independent contractors of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein or in the Employment Agreement will have the meaning given thereto in the Plan.

The Company and the Grantee therefore agree as follows:

1. Definitions. All capitalized terms not defined in this Agreement that are defined in the Employment Agreement will have the meanings ascribed to them in the Employment Agreement. The following terms, when used in this Agreement, have the following meanings:

"Cause" has the meaning specified in the Employment Agreement.

"Close of Business" means, on any day, 5:00 p.m., Denver, Colorado time.

"Committee" means the Compensation Committee of the Board of Directors of the Company.

"Common Stock" means the Company's LBRDK Common Stock.

"Company" has the meaning specified in the preamble to this Agreement.

"Disability" has the meaning specified in the Employment Agreement.

"Dividend Equivalents" has the meaning specified in the Plan.

"Employment Agreement" has the meaning specified in the recitals to this Agreement.

"Good Reason" has the meaning specified in the Employment Agreement.

"Grant Date" means April 14, 2020.

"Granted RSUs" has the meaning specified in Section 2.

"Grantee" has the meaning specified in the preamble to this Agreement.

"LBRDK Common Stock" means the Company's Series C Common Stock, $0.01 par value.

"LBRDK Restricted Stock Units" means Restricted Stock Units that represent the right to receive shares of LBRDK Common Stock.

"Plan" has the meaning specified in the recitals of this Agreement.

"Required Withholding Amount" has the meaning specified in Section 5.

"Restricted Stock Units" has the meaning specified in the Plan, and refers to the LBRDK Restricted Stock Units granted hereunder.

"Separation" means the date as of which the Grantee is no longer employed by or providing services to the Company or any of its Subsidiaries.

"Services Agreement" has the meaning specified in the recitals to this Agreement.

"Unpaid Dividend Equivalents" has the meaning specified in Section 3(c).

"Vested Dividend Equivalents" has the meaning specified in Section 10.

"Vesting Date" means each date on which any Restricted Stock Units cease to be subject to a risk of forfeiture, as determined in accordance with Section 3 or 7 of this Agreement.

2. Grant of Restricted Stock Units. Subject to the terms and conditions herein and in the Plan, the Company hereby awards to the Grantee as of the Grant Date, an Award of 1,864 LBRDK Restricted Stock Units (collectively, the "Granted RSUs"), each representing the right to receive one share of Common Stock, subject to the conditions and restrictions set forth below in this Agreement and in the Plan. Regarding the last sentence of Section 8.5 of the Plan, the Company acknowledges and agrees that there are no restrictions, terms or conditions that will cause a forfeiture of the Granted RSUs or any Dividend Equivalents with respect thereto that are not set forth in this Agreement.

3. Conditions of Vesting. Unless otherwise determined by the Committee in its sole discretion (provided that such determination is not adverse to the Grantee), the Restricted Stock

Units will vest only in accordance with the conditions stated in this Section 3. Upon vesting, Restricted Stock Units and the related Dividend Equivalents shall not be subject to forfeiture other than as provided in Section 9 hereof.

(a) Except as otherwise provided in this Agreement or the Employment Agreement, subject to the Grantee's continued employment with or service to the Company or any Subsidiary on such date, all of the Granted RSUs will become vested on December 10, 2020.

(b) Notwithstanding the foregoing, Granted RSUs that have not theretofore become vested and exercisable will become vested and exercisable, to the extent provided in Section 7 of this Agreement, on the date of the Grantee's Separation.

(c) Any Dividend Equivalents with respect to the Granted RSUs that have not theretofore become Vested Dividend Equivalents ("Unpaid Dividend Equivalents") will become vested and payable to the extent that the Restricted Stock Units related thereto shall have become vested in accordance with this Agreement. Notwithstanding the foregoing, but subject to Section 7, the Grantee will not vest, pursuant to this Section 3, in Granted RSUs or related Unpaid Dividend Equivalents in which the Grantee would otherwise vest as of a given date if the Grantee has not been continuously employed by or providing services to the Company from the Grant Date through such date (the vesting or forfeiture of such Restricted Stock Units and related Unpaid Dividend Equivalents to be governed instead by Section 7).

4. Settlement of Restricted Stock Units. Settlement of Restricted Stock Units (and related Unpaid Dividend Equivalents) that vest in accordance with Section 3 or 7 shall be made as soon as administratively practicable after the Vesting Date, but in no event later than March 15, 2021. Settlement of vested Restricted Stock Units shall be made in payment of shares of Common Stock, together with any related Dividend Equivalents, in accordance with Section 6. Any shares of Common Stock so received shall be fully vested.

5. Mandatory Withholding for Taxes. To the extent that the Company is subject to withholding tax requirements under any national, state, local or other governmental law with respect to the award of the Restricted Stock Units to the Grantee or the vesting or settlement thereof, or the designation of any Dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangements satisfactory to the Company to make payment to the Company or its designee of the amount required to be withheld under such tax laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required, the Company shall withhold (a) from the shares of Common Stock represented by such vested Restricted Stock Units and otherwise deliverable to the Grantee a number of shares of Common Stock and/or (b) from any related Dividend Equivalents otherwise deliverable to the Grantee an amount of such Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) as of the date the obligation to withhold arises equal to the Required Withholding Amount, unless the Grantee remits the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Notwithstanding any other provisions of this Agreement, the delivery of any shares of Common Stock represented by vested Restricted Stock Units and any related Dividend Equivalents may be postponed until any required withholding taxes have been satisfied. Notwithstanding the foregoing or anything contained herein to the contrary, (i) the Grantee may, in his sole discretion, direct the Company to deduct from the shares of Common Stock represented by vested Restricted Stock Units and otherwise deliverable to the Grantee a number of shares of Common Stock represented by such Restricted Stock Units having a Fair Market Value on the date the obligation to withhold arises equal to the Required Withholding Amount and (ii) the Company will not withhold any shares of Common Stock to pay the Required Withholding Amount if the Grantee has remitted cash to the Company or a Subsidiary or designee thereof in an amount equal to the Required Withholding Amount by such time as the Company may require.

6. Delivery by the Company. As soon as practicable after the vesting of Restricted Stock Units, and any related Unpaid Dividend Equivalents, pursuant to Section 3 or 7 (but in no event later than March 15, 2021), and subject to the withholding referred to in Section 5, the Company will (a) register in a book entry account in the name of the Grantee, or cause to be issued and delivered to the Grantee (in certificate or electronic form), that number of shares of Common Stock represented by such vested Restricted Stock Units and any securities representing related vested Unpaid Dividend Equivalents, and (b) cause to be delivered to the Grantee any cash payment representing related vested Unpaid Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when a certificate representing, or statement of holdings reflecting, such securities and, in the case of any Unpaid Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee, have been delivered personally to the Grantee or, if delivery is by mail, when the Grantee has received such certificates or other documents. Any cash payment will be deemed effected when a check from the Company, payable to the Grantee and in the amount equal to the amount of the cash owed, has been delivered personally to the Grantee or, if delivery is by mail, upon receipt by the Grantee.

7. Termination of Restricted Stock Units. The Restricted Stock Units will be forfeited and terminate at the time specified below:

(a) Any Restricted Stock Units that do not become vested in accordance with Section 3 of this Agreement or Section 7(b) of this Agreement, and any related Unpaid Dividend Equivalents, will automatically be forfeited as of the Close of Business on the date of Separation.

(b) Notwithstanding the provisions of Section 3, if the Grantee's Separation occurs prior to the Close of Business on December 10, 2020 for any reason, including, without limitation, as a result of death, Disability, termination by the Company with or without Cause or termination by the Grantee with or without Good Reason, a pro rata portion of the Granted RSUs and any related Unpaid Dividend Equivalents will vest as of the date of Separation, such pro rata portion to be equal to the product of the number of Granted RSUs, multiplied by a fraction, the numerator of which is the number of calendar days that have elapsed since April 4, 2020, through the date of Separation, and the denominator of which is 251 days. Upon forfeiture of any unvested Restricted Stock Units, and any related Unpaid Dividend Equivalents, such Restricted Stock Units and any related Unpaid Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights with respect thereto.

8. Nontransferability of Restricted Stock Units. Restricted Stock Units and any related Unpaid Dividend Equivalents, are not transferable (either voluntarily or involuntarily) before or after the Grantee's death, except as follows: (a) during the Grantee's lifetime, pursuant to a Domestic Relations Order issued by a court of competent jurisdiction that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Committee; or (b) after the Grantee's death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Restricted Stock Units are transferred in accordance with the provisions of the preceding sentence shall take such Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to the Grantee. Certificates representing Restricted Stock Units that have vested may be delivered (or, in the case of book entry registration, registered) only to the Grantee (or during the Grantee's lifetime, to the Grantee's court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with this Section.

9. Forfeiture for Misconduct and Repayment of Certain Amounts. If (i) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated subsidiaries) is required and (ii) in the reasonable judgment of the Committee, (A) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (B) such noncompliance is a result of misconduct on the part of the Grantee, the Grantee will repay to the Company Forfeitable Benefits received by the Grantee during the Misstatement Period in such amount as the Committee may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Committee, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. "Forfeitable Benefits" means (i) any and all cash and/or shares of Common Stock received by the Grantee (A) upon the exercise during the Misstatement Period of any SARs held by the Grantee or (B) upon the payment during the Misstatement Period of any Cash Award or Performance Award held by the Grantee, the value of which is determined in whole or in part with reference to the value of Common Stock, and (ii) any proceeds received by the Grantee from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock received by the Grantee upon the exercise, vesting or payment during the Misstatement Period of any Award held by the Grantee. By way of clarification, "Forfeitable Benefits" will not include any shares of Common Stock delivered in respect of the vesting of any Restricted Stock Units during the Misstatement Period or any securities received as Dividend Equivalents in respect thereof, in each case that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. "Misstatement Period" means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement.

10. No Stockholder Rights; Dividend Equivalents. The Grantee will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to any shares of Common Stock represented by any Restricted Stock Units unless and until such time as shares of Common Stock represented by vested Restricted Stock Units have been delivered to the Grantee in accordance with Section 6, nor will the existence of this Agreement affect in any way the right or power of the Company or any stockholder of the Company to accomplish any corporate act, including, without limitation, any reclassification, reorganization or other change of or to its capital or business structure, merger, consolidation, liquidation or sale or other disposition of all or any part of its business or assets. The Grantee will have no right to receive, or otherwise with respect to, any Dividend Equivalents until such time, if ever, as (a) the Restricted Stock Units with respect to which such Dividend Equivalents relate shall have become vested, or (b) such Dividend Equivalents shall have become vested in accordance with the third to last sentence of this Section, and, if vesting does not occur, the related Dividend Equivalents will be forfeited. Dividend Equivalents shall not bear interest or be segregated in a separate account. Notwithstanding the foregoing, the Committee may, in its sole discretion, accelerate the vesting of any portion of the Dividend Equivalents (the "Vested Dividend Equivalents"). The settlement of any Vested Dividend Equivalents shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15, 2021. With respect to any Restricted Stock Units and Dividend Equivalents, the Grantee is a general unsecured creditor of the Company.

11. **Adjustments**. If the outstanding shares of Common Stock are subdivided into a greater number of shares (by stock dividend, stock split, reclassification or otherwise) or are combined into a smaller number of shares (by reverse stock split, reclassification or otherwise), or if the Committee determines that any stock dividend, extraordinary cash dividend, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase any shares of Common Stock or other similar corporate event (including mergers or consolidations) affects shares of Common Stock such that an adjustment is required to preserve the benefits or potential benefits intended to be made available under this Agreement, then the applicable Restricted Stock Units will be subject to adjustment in such manner as the Committee, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in this Section 11 following the Grant Date.

12. **Restrictions Imposed by Law**. Without limiting the generality of Section 10.8 of the Plan, the Company will not be obligated to deliver any shares of Common Stock represented by vested Restricted Stock Units or securities constituting any Unpaid Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock or such other securities are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock represented by vested Restricted Stock Units or securities constituting or cash payment related to any Unpaid Dividend Equivalents to comply with any such law, rule, regulation, or agreement.

13. **Notice**. Unless the Company notifies the Grantee in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class mail, postage prepaid and addressed as follows:

Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer

Unless the Company elects to notify the Grantee electronically pursuant to the online grant and administration program or via email, any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the date of this Agreement, unless the Company has received written notification from the Grantee of a change of address.

14. Amendment. Notwithstanding any other provision hereof, this Agreement may be amended from time to time as approved by the Committee as contemplated in the Plan. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to make such other changes as the Company, upon advice of counsel, determines are necessary because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board or the stockholders of the Company, the Restricted Stock Units granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided, that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Restricted Stock Units (after taking into account any related Unpaid Dividend Equivalents).

15. Grantee Services. Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or interfere in any way with the right of the Company to terminate the Grantee's employment or service at any time, with or without Cause, subject to the provisions of the Services Agreement and the Employment Agreement.

16. Nonalienation of Benefits. Except as provided in Section 8, (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

17. Governing Law. This Agreement will be governed by, and construed in accordance with, the internal laws of the State of Colorado.

18. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. All references to "Sections" in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement or the Plan will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

19. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee may adopt from time to time.

20. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the Award. The Grantee and the Company hereby declare and represent that no promise or agreement not expressed herein has been made regarding the Award and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 and 16, this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

21. Grantee Acceptance. The Grantee will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company or by such other method as may be agreed by the Grantee and the Company.

22. Code Section 409A Compliance. To the extent that the provisions of Section 409A of the Code or any U.S. Department of the Treasury regulations promulgated thereunder are applicable to any Restricted Stock Unit or Dividend Equivalent, the parties intend that this Agreement will meet the requirements of such Code section and regulations and that the provisions hereof will be interpreted in a manner that is consistent with such intent. If, however, the Grantee is liable for the payment of any tax, penalty or interest pursuant to Section 409A of the Code, or any successor or like provision (the "409A Tax"), with respect to this Agreement any payments or property transfers received or to be received under this Agreement or otherwise, the Company will pay the Grantee an amount (the "Special Reimbursement") which, after payment to the Grantee (or on the Grantee's behalf) of any federal, state and local taxes, including, without limitation, any further tax, penalty or interest under Section 409A of the Code, with respect to or resulting from the Special Reimbursement, equals the net amount of the 409A Tax. Any payment due to the Grantee under this Section will be made to the Grantee, or on behalf of the Grantee, as soon as practicable after the determination of the amount of such payment, but no sooner than the date on which the Company is required to withhold such amount or the Grantee is required to pay such amount to the Internal Revenue Service. Notwithstanding the foregoing, all payments under this Section will be made to the Grantee, or on the Grantee's behalf, no later than the end of the calendar year immediately following the calendar year in which the Grantee or the Company paid the related taxes, interest or penalties. The Grantee will cooperate with the Company in taking such actions as the Company may reasonably request to assure that this Agreement will meet the requirements of Section 409A of the Code and any U.S. Department of the Treasury regulations promulgated thereunder and to limit the amount of any additional payments required by this Section to be made to the Grantee. The Company represents and warrants that the Restricted Stock Units satisfy all requirements under Section 409A of the Code and any U.S. Department of the Treasury regulations promulgated thereunder such that the Restricted Stock Units are exempt from or compliant with Section 409A of the Code.

23. Replacement Awards. Any restricted stock unit, restricted stock, option or other equity or equity derivative that is issued after the Grant Date to the Grantee by the Company or any other Person pursuant to a Fundamental Corporate Event in full or partial replacement of, as an adjustment to, or otherwise with respect to, Restricted Stock Units granted pursuant to this Agreement (a “Replacement Award”), will have the same term and the same vesting and exercisability terms and conditions as the Restricted Stock Units, except that if the Company is not the issuer of a Replacement Award, the definition of Change in Control with respect to such Replacement Award will be applied with respect to the issuer of such Replacement Award as if it were the “Company” for purposes of such definition. By way of illustration, a Change in Control of the Company will not cause acceleration of any Replacement Awards that are not issued by the Company and a Change in Control of the issuer of any Replacement Awards with respect to which the Company is not the issuer will not cause acceleration of any remaining Restricted Stock Units with respect to which the Company is the issuer.

24. Confidential Information. The Grantee will not, during or after his employment or service with the Company, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information (as defined below) to any person, firm, partnership, corporation, trust or any other entity or third party (other than when required to do so in good faith to perform the Grantee’s duties and responsibilities to the Company or when (i) required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, or (ii) necessary to prosecute the Grantee’s rights against the Company or its Subsidiaries or to defend himself against any allegations). The Grantee will also proffer to the Company, no later than the effective date of any termination of the Grantee’s engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in the Grantee’s actual or constructive possession or which are subject to the Grantee’s control at such time. For purposes of this Agreement, “Confidential Information” will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of the Grantee’s breach of any of his obligations under this Section). If the Grantee is in breach of any of the provisions of this

Section or if any such breach is threatened by the Grantee, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section. The Grantee agrees that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, the Grantee will not use as a defense thereto that there is an adequate remedy at law.

25. Arbitration. Any controversy, claim or dispute arising out of or in any way relating to this Agreement or the Grantee's employment with or service to, or termination of employment or service from, the Company (including whether such controversy, claim or dispute is subject to arbitration), excepting only claims that may not, by statute, be arbitrated, will be submitted to binding arbitration. Both the Grantee and the Company acknowledge that they are relinquishing their right to a jury trial. The Grantee and the Company agree that arbitration will be the exclusive method for resolving disputes arising out of or related to this Agreement or to the Grantee's employment or service with, or termination of employment or service from, the Company. The arbitration will be administered by JAMS in accordance with the Employment Arbitration Rules & Procedures of JAMS then in effect and subject to JAMS Policy on Employment Arbitration Minimum Standards, except as otherwise provided in this Agreement. Arbitration will be commenced and heard in the Denver, Colorado metropolitan area. Only one arbitrator will preside over the proceedings, who will be selected by agreement of the parties from a list of five or more qualified arbitrators provided by the arbitration tribunal, or if the parties are unable to agree on an arbitrator within 10 Business Days following receipt of such list, the arbitration tribunal will select the arbitrator. The arbitrator will apply the substantive law (and the law of remedies, if applicable) of Colorado or federal law, or both, as applicable to the claim(s) asserted. In any arbitration, the burden of proof will be allocated as provided by applicable law. The arbitrator will have the authority to award any and all legal and equitable relief authorized by the law applicable to the claim(s) being asserted in the arbitration, as if the claim(s) were brought in a federal court of law. Either party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. Discovery, such as depositions or document requests, will be available to the Company and the Grantee as though the dispute were pending in U.S. federal court. The arbitrator will have the ability to rule on pre-hearing motions as though the matter were in a U.S. federal court, including the ability to rule on a motion for summary judgment.

EXHIBIT 31.1

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: July 31, 2020

/s/ GREGORY B. MAFFEI

Gregory B. Maffei
President and Chief Executive Officer

EXHIBIT 31.2

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: July 31, 2020

/s/ BRIAN J. WENDLING

Chief Accounting Officer and Principal 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, 2020 (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: July 31, 2020

/s/ GREGORY B. MAFFEI
Gregory B. Maffei
President and Chief Executive Officer

Dated: July 31, 2020

/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.