

**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 March 31, 2024

OR

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

For the transition period from      to

Commission File Number 001-36713

**LIBERTY BROADBAND CORPORATION**

(Exact name of Registrant as specified in its charter)

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

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

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

**80112**  
(Zip Code)

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

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

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

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 April 30, 2024 was:

	Series A	Series B	Series C
Liberty Broadband Corporation common stock	18,235,286	2,023,432	122,589,251

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**LIBERTY BROADBAND CORPORATION**  
**Condensed Consolidated Balance Sheets**  
**(unaudited)**

	March 31, 2024	December 31, 2023
	amounts in millions	
<i>Assets</i>		
Current assets:		
Cash and cash equivalents	\$ 108	158
Trade and other receivables, net of allowance for credit losses of \$5 and \$5, respectively	186	178
Prepaid and other current assets	56	94
Total current assets	350	430
Investment in Charter, accounted for using the equity method (note 4)	12,281	12,116
Property and equipment, net	1,078	1,053
Intangible assets not subject to amortization		
Goodwill	755	755
Cable certificates	550	550
Other	40	40
Intangible assets subject to amortization, net (note 5)	449	461
Other assets, net	237	236
Total assets	\$ 15,740	15,641

See accompanying notes to the condensed consolidated financial statements.

**LIBERTY BROADBAND CORPORATION**  
**Condensed Consolidated Balance Sheets (Continued)**  
**(unaudited)**

	March 31, 2024	December 31, 2023
	amounts in millions, except share amounts	
<i>Liabilities and Equity</i>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 94	86
Deferred revenue	29	30
Current portion of debt	3	3
Other current liabilities	67	59
Total current liabilities	<u>193</u>	<u>178</u>
Long-term debt, net, including \$1,200 and \$1,255 measured at fair value, respectively (note 6)	3,636	3,733
Obligations under tower obligations and finance leases, excluding current portion	81	83
Long-term deferred revenue	77	65
Deferred income tax liabilities	2,255	2,216
Preferred stock (note 7)	201	202
Other liabilities	139	141
Total liabilities	<u>6,582</u>	<u>6,618</u>
<i>Equity</i>		
Series A common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 18,235,286 and 18,233,573 at March 31, 2024 and December 31, 2023, respectively	—	—
Series B common stock, \$.01 par value. Authorized 18,750,000 shares; issued and outstanding 2,023,432 and 2,025,232 at March 31, 2024 and December 31, 2023, respectively	—	—
Series C common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 122,589,251 and 123,704,814 at March 31, 2024 and December 31, 2023, respectively	1	1
Additional paid-in capital	3,018	3,107
Accumulated other comprehensive earnings (loss), net of taxes	35	52
Retained earnings	6,084	5,843
Total stockholders' equity	<u>9,138</u>	<u>9,003</u>
Non-controlling interests	20	20
Total equity	<u>9,158</u>	<u>9,023</u>
Commitments and contingencies (note 9)		
Total liabilities and equity	<u>\$ 15,740</u>	<u>15,641</u>

See accompanying notes to the condensed consolidated financial statements.

**LIBERTY BROADBAND CORPORATION**  
**Condensed Consolidated Statements of Operations**  
**(unaudited)**

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions, except per share amounts	
Revenue	\$ 245	246
Operating costs and expenses:		
Operating expense (exclusive of depreciation and amortization shown separately below)	62	62
Selling, general and administrative, including stock-based compensation (note 8)	105	110
Depreciation and amortization	50	58
	<u>217</u>	<u>230</u>
Operating income (loss)	28	16
Other income (expense):		
Interest expense (including amortization of deferred loan fees)	(51)	(45)
Share of earnings (losses) of affiliate (note 4)	280	248
Gain (loss) on dilution of investment in affiliate (note 4)	(28)	(27)
Realized and unrealized gains (losses) on financial instruments, net (note 3)	76	(114)
Other, net	4	14
	<u>309</u>	<u>92</u>
Earnings (loss) before income taxes		
Income tax benefit (expense)	(68)	(23)
Net earnings (loss)	241	69
Less net earnings (loss) attributable to the non-controlling interests	—	—
Net earnings (loss) attributable to Liberty Broadband shareholders	<u>\$ 241</u>	<u>69</u>
Basic net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 2)	\$ 1.69	0.47
Diluted net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 2)	\$ 1.69	0.47

See accompanying notes to the condensed consolidated financial statements.

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

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Net earnings (loss)	\$ 241	69
Other comprehensive earnings (loss), net of taxes:		
Credit risk on fair value debt instruments gains (loss)	(17)	50
Other comprehensive earnings (loss), net of taxes	(17)	50
Comprehensive earnings (loss)	224	119
Less comprehensive earnings (loss) attributable to the non-controlling interests	—	—
Comprehensive earnings (loss) attributable to Liberty Broadband shareholders	\$ 224	119

See accompanying notes to the condensed consolidated financial statements.

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

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
<b>Cash flows from operating activities:</b>		
Net earnings (loss)	\$ 241	69
<b>Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:</b>		
Depreciation and amortization	50	58
Stock-based compensation	7	8
Share of (earnings) losses of affiliate, net	(280)	(248)
(Gain) loss on dilution of investment in affiliate	28	27
Realized and unrealized (gains) losses on financial instruments, net	(76)	114
Deferred income tax expense (benefit)	44	22
Other, net	(1)	(1)
<b>Changes in operating assets and liabilities:</b>		
Current and other assets	39	(6)
Payables and other liabilities	—	(2)
Net cash provided by (used in) operating activities	<u>52</u>	<u>41</u>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(61)	(54)
Grant proceeds received for capital expenditures	15	—
Cash received for Charter shares repurchased by Charter	81	42
Other investing activities, net	(17)	—
Net cash provided by (used in) investing activities	<u>18</u>	<u>(12)</u>
<b>Cash flows from financing activities:</b>		
Borrowings of debt	20	1,248
Repayments of debt, tower obligations and finance leases	(62)	(1,416)
Repurchases of Liberty Broadband common stock	(89)	(40)
Indemnification payment to Qurate Retail	—	(24)
Other financing activities, net	(1)	(3)
Net cash provided by (used in) financing activities	<u>(132)</u>	<u>(235)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	(62)	(206)
Cash, cash equivalents and restricted cash, beginning of period	176	400
Cash, cash equivalents and restricted cash, end of period	<u>\$ 114</u>	<u>194</u>

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

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	<u>amounts in millions</u>	
Cash and cash equivalents	\$ 108	158
Restricted cash included in other current assets	5	16
Restricted cash included in other long-term assets	1	2
Total cash and cash equivalents and restricted cash at end of period	<u>\$ 114</u>	<u>176</u>

See accompanying notes to the condensed consolidated financial statements.

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

	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Series A	Series B	Series C					
	amounts in millions							
Balance at January 1, 2024	\$ —	—	1	3,107	52	5,843	20	9,023
Net earnings (loss)	—	—	—	—	—	241	—	241
Other comprehensive earnings (loss), net of taxes	—	—	—	—	(17)	—	—	(17)
Stock-based compensation	—	—	—	7	—	—	—	7
Liberty Broadband stock repurchases	—	—	—	(89)	—	—	—	(89)
Noncontrolling interest activity at Charter and other	—	—	—	(7)	—	—	—	(7)
Balance at March 31, 2024	<u>\$ —</u>	<u>—</u>	<u>1</u>	<u>3,018</u>	<u>35</u>	<u>6,084</u>	<u>20</u>	<u>9,158</u>

	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Series A	Series B	Series C					
	amounts in millions							
Balance at January 1, 2023	\$ —	—	1	3,318	9	5,155	18	8,501
Net earnings (loss)	—	—	—	—	—	69	—	69
Other comprehensive earnings (loss), net of taxes	—	—	—	—	50	—	—	50
Stock-based compensation	—	—	—	8	—	—	—	8
Liberty Broadband stock repurchases	—	—	—	(40)	—	—	—	(40)
Noncontrolling interest activity at Charter and other	—	—	—	(4)	—	—	—	(4)
Balance at March 31, 2023	<u>\$ —</u>	<u>—</u>	<u>1</u>	<u>3,282</u>	<u>59</u>	<u>5,224</u>	<u>18</u>	<u>8,584</u>

See accompanying notes to the condensed consolidated financial statements.

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

**(1) Basis of Presentation**

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

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

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

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

Through a number of prior years' transactions, including the Combination, Liberty Broadband has acquired an interest in Charter. The investment in Charter is accounted for using the equity method. Liberty Broadband does not control the decision making process or business management practices of this affiliate. Accordingly, Liberty Broadband relies on the management of this affiliate to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, Liberty Broadband relies on audit reports that are provided by the affiliate's independent auditor on the financial statements of such affiliate. The Company is not aware, however, of any errors in or possible misstatements of the financial information provided by its equity affiliate that would have a material effect on Liberty Broadband's condensed consolidated financial statements.

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

During the three months ended March 31, 2024, we repurchased an aggregate of 1.1 million shares of Liberty Broadband Series C common stock for a total purchase price of \$89 million. During the three months ended March 31, 2023, we repurchased 459 thousand shares of Liberty Broadband Series A and Series C common stock for a total purchase price of \$40 million. As of March 31, 2024, the amount remaining under the authorized repurchase program is approximately \$1,685 million.

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

***Exchange Agreement with Chairman***

On June 13, 2022, Liberty Broadband entered into an Exchange Agreement with its Chairman of the board of directors, John C. Malone, and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the “JM Trust”) (the “Exchange Agreement”). Under the Exchange Agreement, the JM Trust exchanged 54,247 shares of Liberty Broadband Series B common stock for the same number of Liberty Broadband Series C common stock on January 23, 2023.

***Spin-Off Arrangements***

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

Pursuant to the services agreement, Liberty provides Liberty Broadband with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. Liberty Broadband reimburses Liberty for direct, out-of-pocket expenses incurred by Liberty in providing these services which are negotiated semi-annually, as necessary. Pursuant to the services agreement, in connection with Liberty’s employment arrangement with Gregory B. Maffei, the Company’s President and Chief Executive Officer, components of Mr. Maffei’s compensation are either paid directly to him or reimbursed to Liberty, based on allocations set forth in the services agreement, currently set at 23% for the Company but subject to adjustment on an annual basis and upon the occurrence of certain events.

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

**(2) Earnings Attributable to Liberty Broadband Stockholders Per Common Share**

Basic earnings (loss) per common share (“EPS”) is computed by dividing net earnings (loss) attributable to Liberty Broadband shareholders by the weighted average number of common shares outstanding (“WASO”) for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning

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

of the periods presented. Excluded from diluted EPS for the three months ended March 31, 2024 and 2023 are 3 million and 2 million potential common shares, respectively, because their inclusion would have been antidilutive.

	<b>Liberty Broadband Common Stock</b>	
	<b>Three months ended</b>	<b>Three months ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>(numbers of shares in millions)</b>	
Basic WASO	143	146
Potentially dilutive shares (1)	—	1
Diluted WASO	143	147

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

**(3) Assets and Liabilities Measured at Fair Value**

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

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

<b>Description</b>	<b>March 31, 2024</b>			<b>December 31, 2023</b>		
	<b>Total</b>	<b>Quoted prices in active markets for identical assets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Total</b>	<b>Quoted prices in active markets for identical assets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>
		<b>amounts in millions</b>				
Cash equivalents	\$ 105	105	—	78	78	—
Exchangeable senior debentures	\$ 1,200	—	1,200	1,255	—	1,255

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

***Other Financial Instruments***

Other financial instruments not measured at fair value on a recurring basis include trade receivables, trade payables, accrued and other current liabilities, equity securities, current portion of debt (with the exception of the 1.25% Debentures prior to their redemption in the third quarter of 2023, and the 2.75% Debentures and the 1.75% Debentures prior to their redemption in the first quarter of 2023 (each as defined in note 6)) and long-term debt (with the exception of the 3.125% Debentures (as defined in note 6)). With the exception of long-term debt and preferred stock, the carrying amount approximates fair value due to the short maturity of these instruments as reported on our condensed consolidated balance

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

sheets. The carrying value of the Margin Loan Facility, the Senior Credit Facility and the Wells Fargo Note Payable (each as defined in note 6) all bear interest at a variable rate and therefore are also considered to approximate fair value.

***Realized and Unrealized Gains (Losses) on Financial Instruments***

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

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Exchangeable senior debentures (1)	\$ 76	(111)
Other	—	(3)
	<u>\$ 76</u>	<u>(114)</u>

- (1) The Company has elected to account for its exchangeable senior debentures using the fair value option. Changes in the fair value of the exchangeable senior debentures recognized in the condensed consolidated statements of operations are primarily due to market factors driven by changes in the fair value of the underlying shares into which the debt is exchangeable. The Company isolates the portion of the unrealized gain (loss) attributable to the change in the instrument specific credit risk and recognizes such amount in other comprehensive income. The change in the fair value of the exchangeable senior debentures attributable to changes in the instrument specific credit risk before tax was a loss of \$20 million and a gain of \$64 million for the three months ended March 31, 2024 and 2023, respectively. The cumulative change was a gain of \$35 million as of March 31, 2024.

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

Through a number of prior years' transactions and the Combination, Liberty Broadband has acquired an interest in Charter. The investment in Charter is accounted for as an equity method affiliate based on our voting and ownership interest and the board seats held by individuals appointed by Liberty Broadband. As of March 31, 2024, the carrying and market value of Liberty Broadband's ownership in Charter was approximately \$12.3 billion and \$13.4 billion, respectively. We own an approximate 32.0% economic ownership interest in Charter, based on shares of Charter's Class A common stock issued and outstanding as of March 31, 2024.

Upon the closing of the Time Warner Cable, LLC merger, the Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015, by and among Charter, Liberty Broadband and Advance/Newhouse Partnership, as amended (the "Stockholders Agreement"), became fully effective. Pursuant to the Stockholders Agreement, Liberty Broadband's equity ownership in Charter (on a fully diluted basis) is capped at the greater of 26% or the voting cap ("Equity Cap"). As of March 31, 2024, due to Liberty Broadband's voting interest exceeding the current voting cap of 25.01%, our voting control of the aggregate voting power of Charter is 25.01%. Under the Stockholders Agreement, Liberty Broadband has agreed to vote (subject to certain exceptions) all voting securities beneficially owned by it, or over which it has voting discretion or control that are in excess of the voting cap, in the same proportion as all other votes cast by public stockholders of Charter with respect to the applicable matter.

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

In February 2021, Liberty Broadband was notified that its ownership interest, on a fully diluted basis, had exceeded the Equity Cap set forth in the Stockholders Agreement. On February 23, 2021, Charter and Liberty Broadband entered into a letter agreement in order to implement, facilitate and satisfy the terms of the Stockholders Agreement with respect to the Equity Cap. Pursuant to this letter agreement, following any month during which Charter purchases, redeems or buys back shares of its Class A common stock, and prior to certain meetings of Charter's stockholders, Liberty Broadband will be obligated to sell to Charter, and Charter will be obligated to purchase, such number of shares of Class A common stock as is necessary (if any) to reduce Liberty Broadband's percentage equity interest, on a fully diluted basis, to the Equity Cap (such transaction, a "Charter Repurchase"). The per share sale price for each share of Charter will be equal to the volume weighted average price paid by Charter in its repurchases, redemptions and buybacks of its common stock (subject to certain exceptions) during the month prior to the Charter Repurchase (or, if applicable, during the relevant period prior to the relevant meeting of Charter stockholders). Under the terms of the letter agreement, Liberty Broadband sold 213,216 and 120,149 shares of Charter Class A common stock to Charter for \$81 million and \$42 million during the three months ended March 31, 2024 and 2023, respectively, to maintain our fully diluted ownership percentage at 26%.

*Investment in Charter*

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

	March 31, 2024	December 31, 2023
Property and equipment, net	\$ 370	403
Customer relationships, net	1,979	2,049
Franchise fees	3,844	3,843
Trademarks	32	29
Goodwill	4,012	4,049
Debt	(302)	(317)
Deferred income tax liability	(1,451)	(1,472)
	<u>\$ 8,484</u>	<u>8,584</u>

Property and equipment and customer relationships have weighted average remaining useful lives of approximately 4 years and 7 years, respectively, and franchise fees, trademarks and goodwill have indefinite lives. The excess basis of outstanding debt is amortized over the contractual period using the straight-line method. The decrease in excess basis for the three months ended March 31, 2024 was primarily due to the Company's participation in Charter's share buyback program as well as amortization expense during the period. The Company's share of earnings (losses) of affiliate line item in the accompanying condensed consolidated statements of operations includes expenses of \$72 million and \$69 million, net of related taxes, for the three months ended March 31, 2024 and 2023, respectively, due to the amortization of the excess basis related to assets with identifiable useful lives and debt.

The Company had dilution losses of \$28 million and \$27 million during the three months ended March 31, 2024 and 2023, respectively. The dilution losses for the periods presented were primarily attributable to the exercise of stock options and restricted stock units by employees and other third parties, slightly offset by a gain on dilution related to Charter's repurchase of Liberty Broadband's Charter shares during both the three months ended March 31, 2024 and 2023.

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

Summarized unaudited financial information for Charter is as follows:

**Charter condensed consolidated balance sheets**

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	amounts in millions	
Current assets	\$ 4,396	4,132
Property and equipment, net	40,349	39,520
Goodwill	29,668	29,668
Intangible assets, net	68,905	69,141
Other assets	4,726	4,732
Total assets	<u>\$ 148,044</u>	<u>147,193</u>
Current liabilities	\$ 10,926	13,214
Deferred income taxes	18,966	18,954
Long-term debt	97,965	95,777
Other liabilities	4,581	4,530
Equity	15,606	14,718
Total liabilities and shareholders' equity	<u>\$ 148,044</u>	<u>147,193</u>

**Charter condensed consolidated statements of operations**

	Three months ended	
	March 31,	
	<u>2024</u>	<u>2023</u>
	amounts in millions	
Revenue	\$ 13,679	13,653
Cost and expenses:		
Operating costs and expenses (excluding depreciation and amortization)	8,396	8,511
Depreciation and amortization	2,190	2,206
Other operating (income) expense, net	(38)	10
	<u>10,548</u>	<u>10,727</u>
Operating income	3,131	2,926
Interest expense, net	(1,316)	(1,265)
Other income (expense), net	(89)	(104)
Income tax (expense) benefit	(446)	(374)
Net income (loss)	<u>1,280</u>	<u>1,183</u>
Less: Net income attributable to noncontrolling interests	(174)	(162)
Net income (loss) attributable to Charter shareholders	<u>\$ 1,106</u>	<u>1,021</u>

**LIBERTY BROADBAND CORPORATION**  
**Notes to Condensed Consolidated Financial Statements**  
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**(5) Intangible Assets**

*Intangible Assets Subject to Amortization, net*

	March 31, 2024			December 31, 2023		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	amounts in millions					
Customer relationships	\$ 515	(142)	373	515	(132)	383
Other amortizable intangible assets	159	(83)	76	156	(78)	78
<b>Total</b>	<b>\$ 674</b>	<b>(225)</b>	<b>449</b>	<b>671</b>	<b>(210)</b>	<b>461</b>

Amortization expense for intangible assets with finite useful lives was \$15 million and \$16 million for the three months ended March 31, 2024 and 2023, respectively. Amortization expense for amortizable intangible assets for each of the five succeeding fiscal years is estimated to be (amounts in millions):

Remainder of 2024	\$ 44
2025	54
2026	51
2027	49
2028	47

**(6) Debt**

Debt is summarized as follows:

	Outstanding principal March 31, 2024	Carrying value	
		March 31, 2024	December 31, 2023
	amounts in millions		
Margin Loan Facility	\$ 1,480	1,480	1,460
3.125% Exchangeable Senior Debentures due 2053	1,265	1,200	1,255
Senior notes	600	622	623
Senior credit facility	334	334	394
Wells Fargo note payable	5	5	5
Deferred financing costs		(2)	(1)
<b>Total debt</b>	<b>\$ 3,684</b>	<b>3,639</b>	<b>3,736</b>
Debt classified as current		(3)	(3)
<b>Total long-term debt</b>		<b>\$ 3,636</b>	<b>3,733</b>

**LIBERTY BROADBAND CORPORATION**  
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***Margin Loan Facility***

On May 17, 2023, a bankruptcy remote wholly owned subsidiary of the Company (“SPV”) entered into Amendment No. 7 to Margin Loan Agreement (the “Seventh Amendment”), which amends SPV’s margin loan agreement, dated as of August 31, 2017 (as amended by the Seventh Amendment, the “Margin Loan Agreement”), with a group of lenders. The Margin Loan Agreement provides for (x) a term loan credit facility in an aggregate principal amount of \$1.15 billion (the “Term Loan Facility” and proceeds of such facility, the “Term Loans”), (y) a revolving credit facility in an aggregate principal amount of \$1.15 billion (the “Revolving Loan Facility” and proceeds of such facility, the “Revolving Loans”; the Revolving Loans, collectively with the Term Loans, the “Loans”) and (z) an uncommitted incremental term loan facility in an aggregate principal amount of up to \$200 million (collectively, the “Margin Loan Facility”). No additional borrowings under the Margin Loan Agreement were made in connection with the Seventh Amendment. SPV’s obligations under the Margin Loan Facility are secured by shares of Charter owned by SPV. The Seventh Amendment provided for, among other things, (i) the extension of the scheduled maturity dates to May 12, 2026, (ii) the interest under the Margin Loan Agreement to be determined by reference to the Secured Overnight Financing Rate (“SOFR”) instead of the London Interbank Offered Rate (“LIBOR”), (iii) an increase in the Base Spread (as defined below) applicable to all loans funded under the Margin Loan Agreement and (iv) the removal of certain conditions precedent to the release of pledged shares.

Outstanding borrowings under the Margin Loan Agreement were \$1.5 billion and \$1.5 billion as of March 31, 2024 and December 31, 2023, respectively. As of March 31, 2024, SPV was permitted to borrow an additional \$820 million under the Margin Loan Agreement, subject to certain funding conditions, which may be drawn until five business days prior to the maturity date. The maturity date of the loans under the Margin Loan Agreement is May 12, 2026. Pursuant to the Seventh Amendment, the borrowings under the Margin Loan Agreement will accrue interest at a rate equal to the three-month SOFR rate plus a per annum spread of 1.875% (the “Base Spread”) (unless and until the replacement of such rate as provided for under the Margin Loan Agreement). The Margin Loan Agreement also has a commitment fee equal to 0.50% per annum on the daily unused amount of the Revolving Loans.

Borrowings under the Margin Loan Agreement prior to the Seventh Amendment bore interest at the three-month LIBOR rate plus a per annum spread of 1.5% for the prior period covered in this report.

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

SPV’s obligations under the Margin Loan Agreement are secured by first priority liens on a portion of the Company’s ownership interest in Charter, sufficient for SPV to meet the loan to value requirements under the Margin Loan Agreement. The Margin Loan Agreement indicates that no lender party shall have any voting rights with respect to the shares pledged as collateral, except to the extent that a lender party buys any shares in a sale or other disposition made pursuant to the terms of the loan agreement. As of March 31, 2024, 19.1 million shares of Charter common stock with a value of \$5.5 billion were held in collateral accounts related to the Margin Loan Agreement.

**LIBERTY BROADBAND CORPORATION**  
**Notes to Condensed Consolidated Financial Statements**  
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***Exchangeable Senior Debentures***

On February 28, 2023, the Company closed a private offering of \$1,265 million aggregate original principal amount of its 3.125% Exchangeable Senior Debentures due 2053 (the “3.125% Debentures”), including debentures with an aggregate original principal amount of \$165 million issued pursuant to the exercise of an option granted to the initial purchasers. Upon an exchange of the 3.125% Debentures, the Company, at its election, may deliver shares of Charter Class A common stock, the value thereof in cash, or any combination of shares of Charter Class A common stock and cash. Initially, 1,8901 shares of Charter Class A common stock are attributable to each \$1,000 original principal amount of 3.125% Debentures, representing an initial exchange price of approximately \$529.07 for each share of Charter Class A common stock. A total of 2,390,977 shares of Charter Class A common stock are attributable to the 3.125% Debentures. Interest is payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing June 30, 2023. The 3.125% Debentures may be redeemed by the Company, in whole or in part, on or after April 6, 2026. Holders of the 3.125% Debentures also have the right to require the Company to purchase their 3.125% Debentures on April 6, 2026. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the 3.125% Debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. As of March 31, 2024, a holder of the 3.125% Debentures does not have the ability to exchange their debentures and, accordingly, the 3.125% Debentures have been classified as long-term debt within the condensed consolidated balance sheet as of March 31, 2024.

The Company used the net proceeds of the offering of the 3.125% Debentures, together with existing cash on hand, to repurchase all of the outstanding 1.75% Exchangeable Senior Debentures due 2046 (the “1.75% Debentures”), all of the outstanding 2.75% Exchangeable Senior Debentures due 2050 (the “2.75% Debentures”) and a significant portion of the outstanding 1.25% Exchangeable Senior Debentures due 2050 (the “1.25% Debentures”). On October 5, 2023, the remaining portion of the 1.25% Debentures were retired at the adjusted principal amount plus accrued interest and, pursuant to a supplemental indenture entered into in February 2023, the Company delivered solely cash to satisfy its obligations.

The Company has elected to account for all of its exchangeable senior debentures at fair value in its condensed consolidated financial statements. Accordingly, changes in the fair value of these instruments are recognized in Realized and unrealized gains (losses) on financial instruments, net in the accompanying condensed consolidated statements of operations. See note 3 for information related to unrealized gains (losses) on debt measured at fair value. The Company reviews the terms of all the debentures on a quarterly basis to determine whether an event has occurred to require current classification on the condensed consolidated balance sheets.

***Senior Notes***

GCI, LLC is the issuer of \$600 million aggregate principal amount of 4.75% senior notes due 2028 (the “Senior Notes”). The Senior Notes were issued by GCI, LLC on October 7, 2020 and are unsecured. Interest on the Senior Notes is payable semi-annually in arrears. The Senior Notes are redeemable at the Company’s option, in whole or in part, at a redemption price defined in the indenture, and accrued and unpaid interest (if any) to the date of redemption. The Senior Notes are stated net of an aggregate unamortized premium of \$22 million at March 31, 2024. Such premium is being amortized to interest expense in the accompanying condensed consolidated statements of operations.

***Senior Credit Facility***

On October 15, 2021, GCI, LLC entered into an Eighth Amended and Restated Credit Agreement which includes a \$550 million revolving credit facility, with a \$25 million sublimit for standby letters of credit, that matures on October 15, 2026 and a \$250 million Term Loan A (the “Term Loan A”) that matures on October 15, 2027. On June 12, 2023, GCI, LLC entered into Amendment No. 1 to the Eighth Amended and Restated Credit Agreement (as amended, the “Senior Credit Facility”) which modified the interest rates to reference SOFR instead of LIBOR.

**LIBERTY BROADBAND CORPORATION**  
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Following the amendment in June 2023, the revolving credit facility borrowings under the Senior Credit Facility that are alternate base rate loans bear interest at a per annum rate equal to the alternate base rate plus a margin that varies between 0.50% and 1.75% depending on GCI, LLC's total leverage ratio. The Senior Credit Facility has several leverage ratios defined in the Senior Credit Facility that are referenced throughout. The revolving credit facility borrowings under the Senior Credit Facility that are SOFR loans bear interest at a per annum rate equal to the applicable SOFR plus a Credit Spread Adjustment (as defined in the Senior Credit Facility) plus a margin that varies between 1.50% and 2.75% depending on GCI, LLC's total leverage ratio. Term Loan A borrowings that are alternate base rate loans bear interest at a per annum rate equal to the alternate base rate plus a margin that varies between 1.00% and 2.25% depending on GCI, LLC's total leverage ratio. Term Loan A borrowings that are SOFR loans bear interest at a per annum rate equal to the applicable SOFR plus a margin that varies between 2.00% and 3.25% depending on GCI, LLC's total leverage ratio. Principal payments are due quarterly on the Term Loan A equal to 0.25% of the original principal amount, which may step up to 1.25% of the original principal amount of the Term Loan A depending on GCI, LLC's secured leverage ratio. Each loan may be prepaid at any time and from time to time without penalty other than customary breakage costs. Any amounts prepaid on the revolving credit facility may be reborrowed. Prior to the amendment in June 2023, all rates indexed to SOFR were previously indexed to LIBOR. The Senior Credit Facility also has a commitment fee that accrues at a per annum rate between 0.375% and 0.500% on the daily unused amount of the revolving credit facility depending on GCI, LLC's total leverage ratio.

GCI, LLC's first lien leverage ratio may not exceed 4.00 to 1.00.

The terms of the Senior Credit Facility include customary representations and warranties, customary affirmative and negative covenants and customary events of default. At any time after the occurrence of an event of default under the Senior Credit Facility, the lenders may, among other options, declare any amounts outstanding under the Senior Credit Facility immediately due and payable and terminate any commitment to make further loans under the Senior Credit Facility. The obligations under the Senior Credit Facility are secured by a security interest on substantially all of the assets of GCI, LLC and the subsidiary guarantors, as defined in the Senior Credit Facility, and on the stock of GCI Holdings.

As of March 31, 2024, there was \$244 million outstanding under the Term Loan A, \$90 million outstanding under the revolving portion of the Senior Credit Facility and \$3 million in letters of credit under the Senior Credit Facility, leaving \$457 million available for borrowing.

***Wells Fargo Note Payable***

GCI Holdings issued a note to Wells Fargo that matures on July 15, 2029 and is payable in monthly installments of principal and interest (the "Wells Fargo Note Payable"). Outstanding borrowings on the Wells Fargo Note Payable were \$5 million as of both March 31, 2024 and December 31, 2023. On May 1, 2023, the Wells Fargo Note Payable was amended to update the interest rate to reference SOFR instead of LIBOR. After this amendment, the interest rate is variable at SOFR plus 1.75%. Prior to the amendment, the interest rate was variable at one month LIBOR plus 2.25%.

The Wells Fargo Note Payable is subject to similar affirmative and negative covenants as the Senior Credit Facility. The obligations under the Wells Fargo Note Payable are secured by a security interest and lien on the building purchased with the note.

***Fair Value of Debt***

The fair value of the Senior Notes was \$551 million at March 31, 2024 (Level 2).

Due to the variable rate nature of the Margin Loan, Senior Credit Facility and Wells Fargo Note Payable, the Company believes that the carrying amount approximates fair value at March 31, 2024.

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

**(7) Preferred Stock**

Liberty Broadband's preferred stock is issuable, from time to time, with such designations, preferences and relative participating, optional or other rights, qualifications, limitations or restrictions thereof, as shall be stated and expressed in a resolution or resolutions providing for the issue of such preferred stock adopted by Liberty Broadband's board of directors.

Liberty Broadband Series A Cumulative Redeemable Preferred Stock ("Liberty Broadband Preferred Stock") was issued as a result of the Combination on December 18, 2020. Each share of Series A Cumulative Redeemable Preferred Stock of GCI Liberty outstanding immediately prior to the closing of the Combination was converted into one share of newly issued Liberty Broadband Preferred Stock. The Company is required to redeem all outstanding shares of Liberty Broadband Preferred Stock out of funds legally available, at the liquidation price plus all unpaid dividends (whether or not declared) accrued from the most recent dividend payment date through the redemption date, on the first business day following March 8, 2039. There were 7,300,000 shares of Liberty Broadband Preferred Stock authorized and 7,183,812 shares issued and outstanding at March 31, 2024. An additional 42,700,000 shares of preferred stock of the Company are authorized and are undesignated as to series. The Liberty Broadband Preferred Stock is accounted for as a liability on the Company's condensed consolidated balance sheets because it is mandatorily redeemable. As a result, all dividends paid on the Liberty Broadband Preferred Stock are recorded as interest expense in the Company's condensed consolidated statements of operations. Liberty Broadband Preferred Stock has one-third of a vote per share.

The liquidation price is measured per share and shall mean the sum of (i) \$25, plus (ii) an amount equal to all unpaid dividends (whether or not declared) accrued with respect to such share have been added to and then remain part of the liquidation price as of such date. The fair value of Liberty Broadband Preferred Stock of \$203 million was recorded at the time of the Combination. The fair value of Liberty Broadband Preferred Stock as of March 31, 2024 was \$167 million (Level 1).

The holders of shares of Liberty Broadband Preferred Stock are entitled to receive, when and as declared by the Liberty Broadband board of directors, out of legally available funds, preferential dividends that accrue and cumulate as provided in the certificate of designations for the Liberty Broadband Preferred Stock.

Dividends on each share of Liberty Broadband Preferred Stock accrue on a daily basis at a rate of 7.00% per annum of the liquidation price.

Accrued dividends are payable quarterly on each dividend payment date, which is January 15, April 15, July 15, and October 15 of each year, commencing January 15, 2021. If Liberty Broadband fails to pay cash dividends on the Liberty Broadband Preferred Stock in full for any four consecutive or non-consecutive dividend periods then the dividend rate shall increase by 2.00% per annum of the liquidation price until cured. On March 6, 2024, the Company announced that its board of directors had declared a quarterly cash dividend of approximately \$0.44 per share of Liberty Broadband Preferred Stock which was paid on April 15, 2024 to shareholders of record of the Liberty Broadband Preferred Stock at the close of business on April 1, 2024.

**(8) Stock-Based Compensation**

Liberty Broadband grants, to certain of its directors, employees and employees of its subsidiaries, restricted stock units and stock options to purchase shares of its common stock (collectively, "Awards"). The Company measures the cost of employee services received in exchange for an equity classified Award (such as stock options and restricted stock) based on the grant-date fair value ("GDFV") of the Award and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award and re-measures the fair value of the Award at each reporting date.

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Included in Selling, general and administrative expenses in the accompanying condensed consolidated statements of operations are \$7 million and \$8 million of stock-based compensation during the three months ended March 31, 2024 and 2023, respectively.

*Liberty Broadband – Grants*

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

There were no options to purchase shares of Liberty Broadband Series A common stock (“LBRDA”) or Liberty Broadband Series B common stock (“LBRDB”) granted during the three months ended March 31, 2024 and no exercises or cancellations of LBRDB during the same period.

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

*Liberty Broadband – Outstanding Awards*

The following table presents the number and weighted average exercise price (“WAEP”) of options to purchase Liberty Broadband common stock granted to certain officers, employees and directors of the Company, as well as the weighted average remaining life and aggregate intrinsic value of the options.

	<u>LBRDK</u> <u>(in thousands)</u>	<u>WAEP</u>	<u>Weighted average remaining contractual life</u> <u>(in years)</u>	<u>Aggregate intrinsic value</u> <u>(in millions)</u>
Outstanding at January 1, 2024	4,063	\$ 96.23		
Granted	183	\$ 56.20		
Exercised	—	\$ —		
Forfeited/Cancelled	—	\$ —		
Outstanding at March 31, 2024	<u>4,246</u>	<u>\$ 94.51</u>	3.0	\$ 14
Exercisable at March 31, 2024	<u>3,124</u>	<u>\$ 88.26</u>	2.1	\$ 14

As of March 31, 2024, there were no outstanding options to purchase shares of LBRDA. As of March 31, 2024, 246 thousand LBRDB options remained outstanding and exercisable at a WAEP of \$95.98, a weighted average remaining contractual life of 0.5 years and aggregate intrinsic value of zero.

As of March 31, 2024, the total unrecognized compensation cost related to unvested Awards was approximately \$42 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 1.6 years.

As of March 31, 2024, Liberty Broadband reserved 4.5 million shares of LBRDB and LBRDK for issuance under exercise privileges of outstanding stock options.

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**(unaudited)**

**(9) Commitments and Contingencies**

***General Litigation***

The Company has contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Although it is reasonably possible the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying condensed consolidated financial statements.

***Rural Health Care (“RHC”) Program***

GCI Holdings receives support from various Universal Service Fund (“USF”) programs including the RHC Program. The USF programs are subject to change by regulatory actions taken by the Federal Communications Commission, interpretations of or compliance with USF program rules, or legislative actions. Changes to any of the USF programs that GCI Holdings participates in could result in a material decrease in revenue and accounts receivable, which could have an adverse effect on GCI Holdings' business and the Company's financial position, results of operations or liquidity.

**(10) Segment Information**

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

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

For the three months ended March 31, 2024, Liberty Broadband has identified the following consolidated company and equity method investment as its reportable segments:

- GCI Holdings – a wholly owned subsidiary of the Company that provides a full range of data, wireless, video, voice, and managed services to residential, businesses, governmental entities, and educational and medical institutions primarily in Alaska.
- Charter – an equity method investment that is one of the largest providers of cable services in the United States, offering a variety of entertainment, information and communications solutions to residential and commercial customers.

Liberty Broadband's operating segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, distribution channels and marketing strategies. The accounting policies of the segment that is also a consolidated company 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, 2023. We have included amounts attributable to Charter in the tables below. Although Liberty Broadband owns less than 100% of the outstanding shares of Charter, 100% of the Charter amounts are included in the tables below and subsequently eliminated in order to reconcile the account totals to the Liberty Broadband condensed consolidated financial statements.

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**(unaudited)**

***Performance Measures***

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

	Three months ended March 31,	
	2024	2023
amounts in millions		
GCI Holdings		
Consumer Revenue		
Data	\$ 60	59
Wireless	35	35
Other	9	12
Business Revenue		
Data	107	105
Wireless	11	11
Other	4	5
Lease, grant, and revenue from subsidiaries	19	19
Total GCI Holdings	245	246
Corporate and other	—	—
Total	\$ 245	246

Charter revenue totaled \$13,679 million and \$13,653 million for the three months ended March 31, 2024 and 2023, respectively.

The Company had receivables of \$179 million and \$181 million at March 31, 2024 and December 31, 2023, respectively, the long-term portion of which are included in Other assets, net. The Company had deferred revenue of \$41 million and \$43 million at March 31, 2024 and December 31, 2023, respectively, the long-term portion of which are included in Other liabilities. The receivables and deferred revenue are only from contracts with customers. GCI Holdings' customers generally pay for services in advance of the performance obligation and therefore these prepayments are recorded as deferred revenue. The deferred revenue is recognized as revenue in the accompanying condensed consolidated statements of operations as the services are provided. Changes in the contract liability balance for the Company during the three months ended March 31, 2024 were not materially impacted by other factors.

The Company expects to recognize revenue in the future related to performance obligations that are unsatisfied (or partially unsatisfied) of approximately \$178 million in the remainder of 2024, \$143 million in 2025, \$76 million in 2026, \$26 million in 2027 and \$25 million in 2028 and thereafter.

For segment reporting purposes, Liberty Broadband defines Adjusted OIBDA as revenue less operating expenses and selling, general and administrative expenses excluding stock-based compensation. Liberty Broadband believes this measure is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net earnings, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. Liberty Broadband generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

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**(unaudited)**

Adjusted OIBDA is summarized as follows:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
GCI Holdings	\$ 90	90
Charter	5,535	5,340
Corporate and other	(5)	(8)
	5,620	5,422
Eliminate equity method affiliate	(5,535)	(5,340)
Consolidated Liberty Broadband	\$ 85	82

**Other Information**

	March 31, 2024		
	Total assets	Investments in affiliate	Capital expenditures
	amounts in millions		
GCI Holdings	\$ 3,324	—	61
Charter	148,044	—	2,791
Corporate and other	12,416	12,281	—
	163,784	12,281	2,852
Eliminate equity method affiliate	(148,044)	—	(2,791)
Consolidated Liberty Broadband	\$ 15,740	12,281	61

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

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Adjusted OIBDA	\$ 85	82
Stock-based compensation	(7)	(8)
Depreciation and amortization	(50)	(58)
Operating income (loss)	28	16
Interest expense	(51)	(45)
Share of earnings (loss) of affiliate, net	280	248
Gain (loss) on dilution of investment in affiliate	(28)	(27)
Realized and unrealized gains (losses) on financial instruments, net	76	(114)
Other, net	4	14
Earnings (loss) before income taxes	\$ 309	92

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

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding business, product and marketing strategies; new service and product offerings; revenue growth; future expenses; anticipated changes to regulations; the recognition of deferred revenue; competition; the performance, results of operations and cash flows of our equity affiliate, Charter Communications, Inc. ("Charter"); the expansion of Charter's network; projected sources and uses of cash; renewal of licenses; the effects of regulatory developments; the Rural Health Care ("RHC") Program; indebtedness and the anticipated impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties and there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- our, GCI Holdings, LLC ("GCI Holdings" or "GCI"), GCI, LLC and Charter's ability to obtain cash in sufficient amounts to service financial obligations and meet other commitments;
- our ability to use net operating loss carryforwards and disallowed business interest carryforwards;
- our, GCI Holdings, GCI, LLC and Charter's ability to obtain additional financing, or refinance existing indebtedness, on acceptable terms;
- the impact of our, GCI, LLC and Charter's significant indebtedness and the ability to comply with any covenants in our and their respective debt instruments;
- general business conditions, unemployment levels, the level of activity in the housing sector, economic uncertainty or downturn and inflationary pressures on input costs and labor;
- competition faced by GCI Holdings and Charter;
- the ability of GCI Holdings and Charter to acquire and retain subscribers;
- the impact of governmental legislation and regulation including, without limitation, regulations of the Federal Communications Commission (the "FCC"), on GCI Holdings and Charter, their ability to comply with regulations, and adverse outcomes from regulatory proceedings;
- changes in the amount of data used on the networks of GCI Holdings and Charter;
- the ability of third-party providers to supply equipment, services, software or licenses;
- the ability of GCI Holdings and Charter to respond to new technology and meet customer demands for new products and services;
- changes in customer demand for the products and services of GCI Holdings and Charter and their ability to adapt to changes in demand;
- the ability of GCI Holdings and Charter to license or enforce intellectual property rights;
- natural or man-made disasters, terrorist attacks, armed conflicts, pandemics, cyberattacks, network disruptions, service interruptions and system failures and the impact of related uninsured liabilities;
- the ability to hire and retain key personnel;
- the ability to procure necessary services and equipment from GCI Holdings' and Charter's vendors in a timely manner and at reasonable costs including in connection with Charter's network evolution and rural construction initiatives;
- risks related to the Investment Company Act of 1940;
- the outcome of any pending or threatened litigation; and

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

For additional risk factors, please see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2023.

### ***Overview***

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

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

### ***Update on Economic Conditions***

### ***GCI Holdings***

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

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

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

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*RHC Program*

GCI Holdings receives support from various Universal Service Fund ("USF") programs including the RHC Program. The USF programs are subject to change by regulatory actions taken by the FCC, interpretations of or compliance with USF program rules, or legislative actions. Changes to any of the USF programs that GCI Holdings participates in could result in a material decrease in revenue and accounts receivable, which could have an adverse effect on GCI Holdings' business and the Company's financial position, results of operations or liquidity.

The Company does not have any significant updates regarding GCI Holdings' involvement in the RHC Program as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

*Charter*

Charter is a leading broadband connectivity company and cable operator serving more than 32 million customers in 41 states through its Spectrum brand.

During the first quarter of 2024, Charter lost 72,000 Internet customers while adding 486,000 mobile lines. Charter's Internet customer growth was challenged by the competitive environment, lower customer move rates and restriction on adding new customers to the FCC's Affordable Connectivity Program ("ACP") after February 7, 2024. Charter's mobile line growth continued to benefit from the Spectrum One offering, which provides a differentiated Internet connectivity experience by bringing together Spectrum Internet, Advanced WiFi and Unlimited Spectrum Mobile to offer consumers fast, reliable and secure online connections on their favorite devices at home and on the go in a high-value package.

Charter expects that government subsidies for its 5.0 million current ACP customers will run out in May 2024, unless the program is allocated additional funding. Charter expects to implement retention programs for the customers who will lose the ACP subsidy, however, Charter expects to see a one-time impact on customer net gains, revenue per customer and bad debt in the second and third quarters of this year.

Charter spent \$427 million on its subsidized rural construction initiative during the three months ended March 31, 2024, and activated approximately 73,000 subsidized rural passings. Charter currently offers Spectrum Internet products with speeds up to 1 Gbps across its entire footprint. Its network evolution initiative is progressing whereby Charter is upgrading its network to deliver symmetrical and multi-gigabit speeds across its footprint, and recently began offering symmetrical speeds in its first high split markets. Charter also continues to evolve its video product and is deploying Xumo stream boxes ("Xumo") to new video customers. Xumo combines a live TV experience with access to hundreds of content applications and features unified search and discovery along with a curated content offering based on the customer's interests and subscriptions. In the first quarter of 2024, Charter began offering Disney+ and ESPN+ to customers in certain packages at no additional cost and Charter expects to offer additional direct-to-consumer applications in the coming months.

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

**Results of Operations — Consolidated — March 31, 2024 and 2023**

**General.** We provide information regarding our consolidated operating results and other income and expenses, as well as information regarding the contribution to those items from our reportable segments in the tables below. The "Corporate and other" category consists of those assets or businesses which do not qualify as a separate reportable segment. See note 10 to the accompanying condensed consolidated financial statements for more discussion regarding our reportable segments. For a more detailed discussion and analysis of GCI Holdings' results, see "Results of Operations – GCI Holdings, LLC" below.

Consolidated operating results:

	Three months ended March 31,	
	2024	2023
amounts in millions		
<b>Revenue</b>		
GCI Holdings	\$ 245	246
Corporate and other	—	—
Consolidated	<u>\$ 245</u>	<u>246</u>
<b>Operating Income (Loss)</b>		
GCI Holdings	\$ 37	29
Corporate and other	(9)	(13)
Consolidated	<u>\$ 28</u>	<u>16</u>
<b>Adjusted OIBDA</b>		
GCI Holdings	\$ 90	90
Corporate and other	(5)	(8)
Consolidated	<u>\$ 85</u>	<u>82</u>

**Revenue**

Revenue decreased \$1 million for the three months ended March 31, 2024, as compared to the corresponding prior year period. The change in revenue was due to fluctuations in revenue from GCI Holdings. See “Results of Operations – GCI Holdings, LLC” below for a more complete discussion of the results of operations of GCI Holdings.

**Operating Income (Loss)**

Consolidated operating income improved \$12 million for the three months ended March 31, 2024, as compared to the corresponding prior year period. Operating income increased \$8 million at GCI Holdings for the three months ended March 31, 2024, as compared to the corresponding prior year period. See “Results of Operations – GCI Holdings, LLC” below for a more complete discussion of the results of operations of GCI Holdings.

Operating loss for Corporate and other improved \$4 million for the three months ended March 31, 2024, as compared to the corresponding prior year period, due to decreased professional service fees.

**Adjusted OIBDA**

To provide investors with additional information regarding our financial results, we also disclose Adjusted OIBDA, which is a non-GAAP financial measure. We define Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, and impairment charges. 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

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prepared in accordance with U.S. generally accepted accounting principles. The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA.

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Operating income (loss)	\$ 28	16
Depreciation and amortization	50	58
Stock-based compensation	7	8
Adjusted OIBDA	\$ 85	82

Adjusted OIBDA improved \$3 million for the three months ended March 31, 2024, as compared to the corresponding prior year period, primarily due to improved Adjusted OIBDA at Corporate and other, which corresponds with the above-described fluctuations in improved operating losses at Corporate and other. See “Results of Operations – GCI Holdings, LLC” below for a more complete discussion of the results of operations of GCI Holdings.

#### Other Income and Expense

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

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Other income (expense):		
Interest expense	\$ (51)	(45)
Share of earnings (losses) of affiliate	280	248
Gain (loss) on dilution of investment in affiliate	(28)	(27)
Realized and unrealized gains (losses) on financial instruments, net	76	(114)
Other, net	4	14
	\$ 281	76

#### *Interest expense*

Interest expense increased \$6 million during the three months ended March 31, 2024, as compared to the corresponding period in the prior year. The increase was driven by higher interest rates on our variable rate debt and by higher amounts outstanding on the Margin Loan Facility (as defined in note 6 to the accompanying condensed consolidated financial statements).

#### *Share of earnings (losses) of affiliate*

Share of earnings of affiliate increased \$32 million during the three months ended March 31, 2024, as compared to the corresponding period in the prior year. The Company’s share of earnings (losses) of affiliate line item in the accompanying condensed consolidated statements of operations includes expenses of \$72 million and \$69 million, net of related taxes, for the three months ended March 31, 2024 and 2023, 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 affiliate in the three months ended March 31, 2024, as compared to the corresponding period in the prior year, was the result of the corresponding fluctuations in net income at Charter.

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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	
	March 31,	
	2024	2023
	amounts in millions	
Revenue	\$ 13,679	13,653
Operating expenses, excluding stock-based compensation	(8,144)	(8,313)
Adjusted OIBDA	5,535	5,340
Depreciation and amortization	(2,190)	(2,206)
Stock-based compensation	(214)	(208)
Operating income (loss)	3,131	2,926
Other income (expense), net	(1,405)	(1,369)
Net income (loss) before income taxes	1,726	1,557
Income tax benefit (expense)	(446)	(374)
Net income (loss)	\$ 1,280	1,183

Charter's revenue increased \$26 million for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily due to growth in residential mobile service, residential Internet and advertising sales revenue, partly offset by lower residential video revenue.

During the three months ended March 31, 2024, operating expenses, excluding stock-based compensation, decreased \$169 million, as compared to the corresponding period in the prior year. Operating costs during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, were impacted by lower programming costs as a result of fewer video customers and a higher mix of lower cost video packages within Charter's video customer base, partly offset by contractual rate adjustments, including renewals and increases in amounts paid for retransmission consent. Lower programming costs were partly offset by higher mobile service direct costs and mobile device sales due to an increase in mobile lines.

Charter's Adjusted OIBDA increased \$195 million for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, for the reasons described above.

Depreciation and amortization expense decreased \$16 million during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily due to certain assets becoming fully depreciated, partly offset by an increase in depreciation as a result of more recent capital expenditures.

Other expenses, net increased \$36 million for the three months ended March 31, 2024, as compared to the corresponding period in the prior year. The increase in other expenses, net was primarily due to increased interest expense caused by an increase in weighted average interest rates, partly offset by decreased losses on financial instruments, net.

Income tax expense increased \$72 million for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily as the result of higher pretax income.

***Gain (loss) on dilution of investment in affiliate***

The loss on dilution of investment in affiliate was relatively flat during the three months ended March 31, 2024, as compared to the corresponding period in the prior year.

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

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

	Three months ended March 31,	
	2024	2023
	amounts in millions	
Exchangeable senior debentures	\$ 76	(111)
Other	—	(3)
	<u>\$ 76</u>	<u>(114)</u>

The changes in these accounts are primarily due to market factors and changes in the fair value of the underlying stocks or financial instruments to which these related (see notes 3 and 6 to the accompanying condensed consolidated financial statements for additional discussion). The changes in realized and unrealized gains (losses) for the three months ended March 31, 2024, compared to the corresponding period in the prior year, was primarily due to the change in fair value of the debentures outstanding for the respective periods related to changes in market price of the underlying Charter stock.

**Other, net**

Other, net income decreased \$10 million for the three months ended March 31, 2024, as compared to the corresponding period in the prior year. The decrease was primarily due to a tax sharing receivable with Qurate Retail, Inc. (“Qurate Retail”). The tax sharing receivable with Qurate Retail resulted in no income or loss for the three months ended March 31, 2024, compared to tax sharing income of \$8 million for the three months ended March 31, 2023. See more discussion about the tax sharing agreement with Qurate Retail in note 1 to the accompanying condensed consolidated financial statements.

**Income taxes**

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

	Three months ended March 31,	
	2024	2023
	amounts in millions	
Earnings (loss) before income taxes	\$ 309	92
Income tax (expense) benefit	(68)	(23)
Effective income tax rate	22%	25%

The difference between the effective income tax rate of 22% and the U.S. Federal income tax rate of 21% for the three months ended March 31, 2024 was primarily due to the effect of state income taxes, partially offset by federal tax credits.

The difference between the effective income tax rate of 25% and the U.S. Federal income tax rate of 21% for the three months ended March 31, 2023 was primarily due to the effect of state income taxes and the recognition of excess tax benefits and shortfalls related to stock-based compensation.

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*Net earnings (loss)*

The Company had net earnings of \$241 million and \$69 million for the three months ended March 31, 2024 and 2023, respectively. The change in net earnings (loss) was the result of the above-described fluctuations in our revenue, expenses and other income and expenses.

**Liquidity and Capital Resources**

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

The following are potential sources of liquidity: available cash balances, cash generated by the operating activities of our privately-owned subsidiaries (to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted), monetization of investments (including Charter Repurchases (as defined in note 4 to the accompanying condensed consolidated financial statements and discussed below)), outstanding or anticipated debt facilities (as discussed in note 6 to the accompanying condensed consolidated financial statements), debt and equity issuances, and dividend and interest receipts.

As of March 31, 2024, Liberty Broadband had a cash and cash equivalents balance of \$108 million.

	Three months ended March 31,	
	2024	2023
	amounts in millions	
<b>Cash flow information</b>		
Net cash provided by (used in) operating activities	\$ 52	41
Net cash provided by (used in) investing activities	\$ 18	(12)
Net cash provided by (used in) financing activities	\$ (132)	(235)

The increase in cash provided by operating activities in the three months ended March 31, 2024, as compared to the corresponding period in the prior year, was primarily driven by increased operating income and timing differences in working capital accounts.

During the three months ended March 31, 2024 and 2023, net cash flows provided by investing activities were primarily related to the sale of 213,216 and 120,149 shares of Charter Class A common stock to Charter for \$81 million and \$42 million during the three months ended March 31, 2024 and 2023, respectively, to maintain our fully diluted ownership percentage of Charter at 26%. In February 2021, Liberty Broadband entered into a letter agreement in order to implement, facilitate and satisfy the terms of the Stockholders Agreement with respect to the Equity Cap (see more information in note 4 to the accompanying condensed consolidated financial statements). The Company expects the Charter Repurchases to be the primary source of liquidity in future periods. This net inflow of cash was offset by capital expenditures of \$61 million and \$54 million during the three months ended March 31, 2024 and 2023, respectively.

During the three months ended March 31, 2024, net cash flows used in financing activities were primarily for repurchases of Liberty Broadband Series C common stock of \$89 million and to service debt. During the three months ended March 31, 2023, net cash flows used in financing activities were primarily for the repurchase of approximately \$1,415 million in principal amount of outstanding exchangeable senior debentures, partially offset by the issuance of \$1,265 million aggregate original principal amount of the 3.125% Debentures (see more information in note 6 to the accompanying condensed consolidated financial statements). Additionally, net cash flows used in financing activities included repurchases of Liberty Broadband Series A and Series C common stock of \$40 million and indemnification payments of \$24 million made by Liberty Broadband to Qurate Retail in connection with the LI LLC 1.75% exchangeable debentures due 2046 which was settled during the quarter ended December 31, 2023.

The projected uses of our cash for the remainder of 2024 are the potential buyback of common stock under the approved share buyback program, net capital expenditures of approximately \$140 million, approximately \$160 million for

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interest payments on outstanding debt, approximately \$10 million for preferred stock dividends, funding of any operational needs of our subsidiaries, to reimburse Liberty Media Corporation for amounts due under various agreements and to fund potential investment opportunities. We expect corporate cash and other available sources of liquidity to cover corporate expenses for the foreseeable future.

**Debt Covenants**

GCI, LLC is subject to covenants and restrictions under its Senior Notes and Senior Credit Facility (each as defined in note 6). The Company and GCI, LLC are in compliance with all debt maintenance covenants as of March 31, 2024.

**Results of Operations—GCI Holdings, LLC**

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

	March 31,	
	2024	2023
Consumer		
Data:		
Cable modem subscribers <sup>1</sup>	159,800	159,100
Wireless:		
Wireless lines in service <sup>2</sup>	199,000	193,700

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

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

GCI Holdings' operating results for the three months ended March 31, 2024 and 2023 are as follows:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Revenue	\$ 245	246
Operating expenses (excluding stock-based compensation included below):		
Operating expense	(62)	(62)
Selling, general and administrative expenses	(93)	(94)
Adjusted OIBDA	90	90
Stock-based compensation	(3)	(3)
Depreciation and amortization	(50)	(58)
Operating income (loss)	\$ 37	29

**Revenue**

The components of revenue are as follows:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
<b>Consumer</b>		
Data	\$ 60	59
Wireless	47	47
Other	10	12
<b>Business</b>		
Data	108	106
Wireless	12	13
Other	8	9
<b>Total revenue</b>	<b>\$ 245</b>	<b>246</b>

**Consumer data revenue** increased \$1 million for the three months ended March 31, 2024, as compared to the corresponding prior year period. The increase was driven by subscribers' selection of plans with higher recurring monthly charges.

**Consumer wireless revenue** was flat for the three months ended March 31, 2024, as compared to the corresponding prior year period.

**Consumer other revenue** decreased \$2 million for the three months ended March 31, 2024, as compared to the corresponding prior year period. Consumer other revenue consists of consumer video and voice revenue. The decrease was due to a decrease in video revenue primarily driven by decreased video subscribers. This was the result of the continued transition from traditional linear video delivery to IP delivery. Historically, GCI Holdings has seen declines in video and voice subscribers and revenue and expects a continued decrease as customers make decisions to move to alternative services.

**Business data revenue** increased \$2 million for the three months ended March 31, 2024, as compared to the corresponding prior year period, primarily due to increased sales to health care customers due to service upgrades. These increases were partially offset by a decrease in business data subscribers.

**Business wireless revenue** decreased \$1 million for the three months ended March 31, 2024, as compared to the corresponding prior year period, primarily due to a decrease in the number of subscribers.

**Business other revenue** decreased \$1 million for the three months ended March 31, 2024, as compared to the corresponding prior year period. Business other revenue consists of business video and voice revenue. The decrease was primarily due to decreased local and long distance voice revenue. Historically, GCI Holdings has seen declines in video and voice subscribers and revenue and has not focused business efforts on growth in these areas.

**Operating expenses** were flat for the three months ended March 31, 2024, as compared to the corresponding prior year period.

**Selling, general and administrative expenses** decreased \$1 million for the three months ended March 31, 2024, as compared to the corresponding prior year period. The decrease was primarily due to a decrease in lease expense due to lease modifications made during 2023.

**Stock-based compensation** was flat for the three months ended March 31, 2024 as compared to the corresponding prior year period.

**Depreciation and amortization** decreased \$8 million for the three months ended March 31, 2024, as compared to the corresponding prior year period. The decrease was due to lower depreciation and amortization expense as certain fixed and intangible assets became fully depreciated during 2023.

**Item 3. Quantitative and Qualitative Disclosures about Market Risk**

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

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

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

	Variable rate debt		Fixed rate debt	
	Principal amount	Weighted avg interest rate	Principal amount	Weighted avg interest rate
dollar amounts in millions				
GCI Holdings	\$ 339	7.3 %	\$ 600	4.8 %
Corporate and other	\$ 1,480	7.2 %	\$ 1,265	3.1 %

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

**Item 4. Controls and Procedures**

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and its principal accounting and financial officer (the "Executives"), and under the oversight of its board of directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of March 31, 2024. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of March 31, 2024 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended March 31, 2024 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, 2023 includes "Legal Proceedings" under Item 3 of Part I. There have been no material changes from the legal proceedings described in our Form 10-K.

### Item 1A. Risk Factors

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

***Changes to the existing legal and regulatory framework under which Charter and GCI Holdings operate or the regulatory programs in which Charter, GCI Holdings or their competitors participate, including the possible elimination of the federal broadband ACP subsidy for low-income consumers, could adversely affect Charter and GCI Holdings' businesses.***

There are ongoing efforts to amend or expand the federal, state and local regulation of some of the services offered over Charter's cable systems, particularly Charter's retail broadband Internet access service. Potential legislative and regulatory changes could adversely impact Charter's business by increasing its costs and competition and limiting its ability to offer services in a manner that would maximize revenue potential. These changes have in the past, and could in the future, include, for example, the reclassification of Internet services as regulated telecommunications services or other utility-style regulation of Internet services; restrictions on how Charter manages its Internet access services and networks; the adoption of new customer service or service quality requirements for its Internet access services; the adoption of new privacy restrictions on its collection, use and disclosure of certain customer information; new data security and cybersecurity mandates that could result in additional network and information security and cyber incident reporting requirements for its business; new restraints on its discretion over programming decisions; new restrictions on the rates Charter charges to consumers for one or more of the services or equipment options it offers; changes to the cable industry's compulsory copyright to retransmit broadcast signals; new requirements to assure the availability of navigation devices from third-party providers; new Universal Service Fund contribution obligations on Charter's Internet service revenues that would add to the cost of that service; increases in government-administered broadband subsidies to rural areas that could result in subsidized overbuilding of its facilities; changes to the Federal Communications Commission's ("FCC") administration of spectrum; pending court challenges to the legality of the FCC's Universal Service programs, which, if successful, could adversely affect receipt of universal service funds, including but not limited to FCC Rural Development Opportunity Fund ("RDOF") grants to expand Charter's network, FCC E-rate funds to serve schools and libraries and FCC Rural Health Care funds to serve eligible health care providers; and changes in the regulatory framework for voice over Internet protocol ("VoIP") telephone service, including the scope of regulatory obligations associated with VoIP telephone service and Charter's ability to interconnect its VoIP telephone service with incumbent providers of traditional telecommunications service. These changes may also have a similar impact on GCI Holdings' business.

Charter participates in the ACP and RDOF subsidy programs, and GCI Holdings participates in the ACP subsidy program. The ACP program provides up to a \$30 monthly subsidy enabling eligible low-income households to purchase Internet products at a discount or, for a portion of those households, at no cost for eligible Charter customers. The ACP program provides up to a \$75 monthly subsidy in Alaska for GCI Holdings' eligible customers. The FCC prohibited service providers from enrolling new ACP customers after February 7, 2024 and has announced that April 2024 will be the last month ACP households will receive the full ACP discount and that ACP households may receive a partial ACP discount in May 2024. After May 2024, unless Congress provides additional funding, ACP households will no longer receive the ACP benefit and the ACP will end. If Congress does not provide additional funding, this will be disruptive to Charter's business, and to a lesser extent, GCI Holdings. Charter and GCI Holdings may lose customers and revenues and could face greater difficulty in providing services to low-income households in the future.

As a winning bidder in the FCC's RDOF auction in 2020, Charter must comply with numerous FCC and state requirements to continue receiving such funding. To comply with these requirements, in RDOF areas, Charter has chosen to offer certain of its VoIP telephone services, such as its Lifeline services, subject to certain traditional federal and state common carrier regulations. Additionally, in some areas where Charter is building pursuant to subsidy programs, Charter will offer

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certain of its broadband Internet access services subject to required discounts and other marketing-related terms. If Charter fails to comply with those requirements, the governing regulatory agency could consider Charter in default and it could incur substantial penalties or forfeitures. If Charter fails to attain certain specified infrastructure build-out requirements under the RDOF program, the FCC could also withhold future support payments until those shortcomings are corrected. Any failure to comply with the rules and requirements of a subsidy grant could result in Charter being suspended or disbarred from future governmental programs or contracts for a significant period of time, which could adversely affect its results of operations and financial condition.

Participation in ACP, RDOF, and other government programs, including state subsidized builds, creates the risk of claims of Charter and GCI Holdings' failures to adequately comply with the regulatory requirements of those programs. The FCC, and various state and federal agencies and attorney generals, may subject those programs, or other industry practices, to audits and investigations, which could result in enforcement actions, litigation, fines, settlements or reputational harm, and/or operational and financial conditions being placed on Charter or GCI Holdings, any of which could adversely affect their results of operations and financial condition.

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

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

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

### *Share Repurchase Programs*

A summary of the repurchase activity for the three months ended March 31, 2024 is as follows:

Period	Series C Common Stock		Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
	Total Number of Shares Purchased	Average Price Paid per Share		
January 1 - 31, 2024	1,037,135	\$ 78.20	1,037,135	\$1,693 million
February 1 - 29, 2024	102,826	\$ 79.88	102,826	\$1,685 million
March 1 - 31, 2024	—	\$ —	—	\$1,685 million
Total	<u>1,139,961</u>		<u>1,139,961</u>	

There were no repurchases of Liberty Broadband Series A or Series B common stock or Liberty Broadband Preferred Stock during the three months ended March 31, 2024.

During the three months ended March 31, 2024, 87 shares of Liberty Broadband Series A common stock, zero shares of Liberty Broadband Series B common stock, 324 shares of Liberty Broadband Series C common stock and zero shares of Liberty Broadband Preferred Stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting or exercise of restricted stock.

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**Item 5. Other Information**

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

**Item 6. Exhibits**

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Report (according to the number assigned to them in Item 601 of Regulation S-K):

10.1+	<a href="#">Form of Restricted Stock Unit Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for certain officers.*</a>
31.1	<a href="#">Rule 13a-14(a)/15d-14(a) Certification*</a>
31.2	<a href="#">Rule 13a-14(a)/15d-14(a) Certification*</a>
32	<a href="#">Section 1350 Certification**</a>
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)*

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\* Filed herewith

\*\* Furnished herewith

+ This document has been identified as a management contract or compensatory plan or arrangement.

**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: May 8, 2024

By: /s/ GREGORY B. MAFFEI

Gregory B. Maffei  
*President and Chief Executive Officer*

Date: May 8, 2024

By: /s/ BRIAN J. WENDLING

Brian J. Wendling  
*Chief Accounting Officer and Principal Financial Officer*

## RESTRICTED STOCK UNITS AGREEMENT

THIS RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Restricted Stock Units specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Restricted Stock Units, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

**1. Definitions.** The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Common Stock” has the meaning specified in Schedule I hereto.

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 9 (Confidential Information).

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Employment Termination Date” means the date of termination of your employment with the Company or a Subsidiary, as applicable.

“Forfeitable Benefits” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Misstatement Period” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 12 (Plan Administrator).

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“Required Withholding Amount” has the meaning specified in Section 6 (Mandatory Withholding for Taxes).

“Restricted Stock Units” has the meaning specified in Section 2 (Award).

“RSU Dividend Equivalents” has the meaning specified in Section 5 (Dividend Equivalents).

“Section 409A” has the meaning specified in Section 27 (Code Section 409A).

**2. Award.** In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date an Award of the number and type of Restricted Stock Units authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program (the “Restricted Stock Units”), each representing the right to receive one share of the type of Common Stock specified in such notice of online grant, subject to the conditions and restrictions set forth in this Agreement and in the Plan.

**3. Vesting.** Unless otherwise determined by the Plan Administrator in its sole discretion, the Restricted Stock Units will vest in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability, Death or for Cause.* All unvested Restricted Stock Units will be forfeited on the Employment Termination Date if your employment terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death, or for Cause.

(b) *Disability and Death.* All unvested Restricted Stock Units will vest on the Employment Termination Date if (i) your employment terminates by reason of your Disability (when Cause does not then exist) or (ii) you die while employed by the Company or a Subsidiary.

(c) *Termination for Cause.* All unvested Restricted Stock Units will be forfeited on the Employment Termination Date if your employment with the Company or a Subsidiary is terminated for Cause.

(d) *Approved Transaction, Board Change or Control Purchase.* The Restricted Stock Units may become vested in accordance with Section 10.1(b) of the Plan in the event of an Approved Transaction, Board Change or Control Purchase following the Grant Date.

(e) *Miscellaneous.*

(i) **Rounding.** Any fractional portions of a Restricted Stock Unit that do not vest because of rounding down will vest on the earliest succeeding vesting date on which the cumulative fractional portions of such Restricted Stock Unit equals or exceeds

one whole Restricted Stock Unit, with any excess fractional portions remaining subject to future vesting accordingly.

(ii) Qualifying Service. For purposes of this Agreement, continuous employment means the absence of any interruption or termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable, and references to termination of employment (or similar references) shall include termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable. Unless the Plan Administrator otherwise determines in its sole discretion, a change of your employment or service from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary will not be considered a termination of your employment for purposes of this Agreement if such change of employment or service is made at the request or with the express consent of the Company. Unless the Plan Administrator otherwise determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

(iii) Forfeiture. Upon forfeiture of any unvested Restricted Stock Units, such Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be immediately cancelled, and you will cease to have any rights with respect thereto.

**4. No Stockholder Rights.** You 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 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 in accordance with Section 7 (Settlement and Delivery by the Company), nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

**5. Dividend Equivalents.** To the extent specified by the Plan Administrator only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) (in each case, as determined by the Plan Administrator in its sole discretion) that would have been paid on a like number and type of shares of Common Stock as the shares represented by the Restricted Stock Units if such shares had been issued to you when such dividends or other distributions were made (“RSU Dividend Equivalents”) will, if so specified by the Plan Administrator, be retained by the Company for your account and will, unless otherwise specified by the Plan Administrator, be subject to the same conditions and restrictions, including the timing of vesting and delivery, applicable to the Restricted Stock Units to which they relate; *provided, however*, that the Plan Administrator may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalent and the settlement thereof shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the calendar year following the year in which such accelerated vesting date occurs. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. For the avoidance of doubt, unless otherwise determined by the Plan Administrator in its sole discretion, you will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate shall have become vested, and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited at the same time the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate are forfeited.

**6. Mandatory Withholding for Taxes.** To the extent that the Company or any Subsidiary of the Company is subject to withholding tax requirements under or in respect of any national, federal, state and other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising) with respect to the Award of the Restricted Stock Units or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, you 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 because some or all of the Restricted Stock Units and any related RSU Dividend Equivalents vest, you acknowledge and agree that the Company shall withhold (a) from the shares of Common Stock represented by vested Restricted Stock Units and otherwise deliverable to you a number of shares of the applicable type of Common Stock and/or (b) from any related RSU Dividend Equivalents otherwise deliverable to you an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless you remit 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 RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company. For the avoidance of doubt, the Company may allow for tax withholding in respect of the vesting of the Restricted Stock Units and any related RSU Dividend Equivalents up to the maximum withholding rate applicable to you.

**7. Settlement and Delivery by the Company.** Subject to Section 6 hereof (Mandatory Withholding for Taxes), Section 11 hereof (Right of Offset), and Section 16 hereof (Amendment), and except as otherwise provided herein, shares of Common Stock will be delivered in respect of vested Restricted Stock Units (if any) as soon as practicable after the vesting of the Restricted Stock Units as described herein (but no later than March 15 of the calendar year following the year in which such vesting occurs). Unless otherwise determined by the Plan Administrator, the Company will (a) cause to be issued and transferred to a brokerage account, or registered through the Company’s stock transfer agent for your benefit, book-entry transfers registered in your name for that number and type of shares of Common Stock represented by such vested Restricted Stock Units and any securities representing related vested unpaid RSU Dividend Equivalents, and (b) cause to be delivered to you any cash payment representing related vested unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company’s stock transfer agent initiates the transfer of such securities to a brokerage account through the Company’s stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Any cash payment will be deemed effected when (I) a check from the Company, payable to you in the amount equal to the amount of the cash payment, has been delivered personally to or at your direction or deposited in the United States mail, addressed to you, (II) an amount equal to the amount of the cash payment has been processed through the direct deposit or normal Company payroll processes for your benefit or (III) the Plan Administrator has made or caused to be made such other arrangements for delivery of such cash amount as the Plan Administrator deems reasonable. Shares representing Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with Section 10.6 of the Plan and Section 8 below (Nontransferability).

**8. Nontransferability.** Restricted Stock Units and any related unpaid RSU Dividend Equivalents are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Restricted Stock Units and any related unpaid RSU Dividend Equivalents are transferred in accordance with the provisions of the preceding sentence shall take such Restricted Stock Units and any related unpaid RSU Dividend Equivalents subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you. Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

**9. Confidential Information.** During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to permanently delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of your breach of any of your obligations under this Section 9). If you are in breach of any of the provisions of this Section 9 or if any such breach is threatened by you, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity,

the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 9. You agree that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, you will not use as a defense thereto that there is an adequate remedy at law.

**10. Adjustments.** The Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

**11. Right of Offset.** You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

**12. Plan Administrator.** For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

**13. Restrictions Imposed by Law.** Without limiting the generality of Section 10.8 of the Plan, the Company shall not be obligated to deliver any shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU 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 any unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

**14. Tax Representations.** You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Company is required to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Mandatory Withholding for Taxes).

**15. Notice.** Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this

Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

**16. Amendment.** Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial), (iii) to reform the Award made hereunder as contemplated by Section 10.17 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Restricted Stock Units granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Restricted Stock Units (other than if immaterial) to the extent then vested.

**17. Employment.** Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue in the employ or service of the Company or any Subsidiary or interfere in any way with the right of the Company or any employing Subsidiary to terminate your employment or service at any time, with or without Cause, subject to the provisions of any employment or consulting agreement between you and the Company or any Subsidiary.

**18. Nonalienation of Benefits.** Except as provided in Section 8 (Nontransferability) and Section 11 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

**19. No Effect on Other Benefits.** Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

**20. Governing Law; Venue.** This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

**21. Waiver.** No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

**22. Severability.** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

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

**24. Rules by Plan Administrator.** The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

**25. Entire Agreement.** This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 (Nontransferability) and 18 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

**26. Acknowledgment.** You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Restricted Stock Units, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

**27. Code Section 409A.** The Awards made hereunder are intended to be “short-term deferrals” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

**28. Forfeiture for Misconduct and Repayment of Certain Amounts.** If (a) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated Subsidiaries) is required and (b) in the reasonable judgment of the Plan Administrator, (i) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (ii) such noncompliance is a result of misconduct on your part, you will repay to the Company Forfeitable Benefits you received during the Misstatement Period in such amount as the Plan Administrator may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Plan Administrator, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. “Forfeitable Benefits” means (A) any and all cash and/or shares of Common Stock you received (I) upon the exercise during the Misstatement Period of any Options and SARs you held or (II) upon the payment during the Misstatement Period of any Cash Award or Performance Award you held, the value of which is determined in whole or in part with reference to the value of Common Stock, and (B) any proceeds you received from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock you received upon the exercise, vesting or payment during the Misstatement Period of any Award you held. By way of clarification, “Forfeitable Benefits” will not include any shares of Common Stock you received upon vesting of any Restricted Stock Units during the Misstatement Period 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. Further, in the event that the Plan Administrator, in its reasonable judgment, determines that you breached Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, the Plan Administrator may require you to forfeit, return or repay to the Company (X) all or any portion of the Restricted Stock Units, and any and all rights with respect to any such Restricted Stock Units (including any related RSU Dividend Equivalents), (Y) any shares of Common Stock or cash received upon the settlement of any Restricted Stock Units (and any related RSU Dividend Equivalents) during the 12-month period prior to such breach or any time after such breach occurs and (Z) any proceeds realized on the sale of any shares of Common Stock received upon the settlement of any Restricted Stock Units (and any related RSU Dividend Equivalents) during the 12-month period prior to such breach or any time after such breach occurs. For the avoidance of doubt, any such forfeiture, return or repayment will not limit, restrict or otherwise affect your continuing obligations under Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, or the Company’s right to seek injunctive relief or any other relief in the event of your breach of Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement.

**29. Changes to Forfeiture Provisions and Policies.** Please note Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts), which reflects an important policy of the Company. The Plan Administrator has determined that Awards made under the Plan (including the Award represented by this Agreement) are subject to forfeiture and recoupment in certain circumstances. By accepting this Award, you agree that the Plan Administrator may change the Forfeiture section of any or all of the grant agreements (including this Agreement) from time to time without your further consent to reflect changes in law, government regulation, stock exchange listing requirements or Company policy.

**30. Additional Conditions and Restrictions.** You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

**31. Administrative Blackouts.** In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend any transactions under the Plan as it deems necessary or appropriate for administrative reasons.

**32. Stock Ownership Guidelines.** This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

**33. Company Information.** You can access the Company's most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company's website specified in Schedule I hereto. Please refer to these reports as well as the Company's future filings with the Securities and Exchange Commission (also available on the Company's website) for important information regarding the Company and its Common Stock.

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**Schedule I**  
**to**  
**Restricted Stock Units Agreement**  
**[Insert Grant Code]**

Grant Date: [ ]

Issuer/Company: Liberty Broadband Corporation, a Delaware corporation

Plan: Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time

Common Stock: Liberty Broadband Corporation Series C Common Stock (“LBRDK Common Stock”)

General Vesting Schedule: Subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the following applicable vesting dates, the Restricted Stock Units will vest, rounded down to the nearest whole number, on the following schedule:

<b>Vesting Date</b>	<b>Vesting Percentage</b>
[ ]	[ ]%
[ ]	[ ]%
[ ]	[ ]%
[ ]	[ ]%

Each portion of the Restricted Stock Units that is subject to a particular vesting date is referred to herein as an individual “Tranche.”

Vesting Terms Upon a Termination without Cause: Notwithstanding Section 3(a) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause, subject to your execution of, and delivery to the Company in accordance with the notice requirements of this Agreement, a general release agreement in a form satisfactory to the Company and such release becoming irrevocable in accordance with its terms, in each case, no later than 60 days following the Employment Termination Date (the “Release Conditions”), a Pro Rata Portion (as defined below) of each remaining unvested Tranche will become vested upon the Release Conditions being met.

For purposes of this Agreement, a Pro Rata Portion shall be equal to the product of “A” multiplied by “B,” where “A” equals the number of Restricted Stock Units in the applicable Tranche that are not vested on the Employment Termination Date, and “B” is a fraction, the numerator of which is the number of calendar days that have elapsed from the Grant Date through the Employment Termination Date plus (i) an additional 270 calendar days if you are an Assistant Vice

President or Vice President of the Company or a Subsidiary on the Employment Termination Date or (ii) an additional 365 calendar days if you are a Senior Vice President, Executive Vice President or Chief of the Company or a Subsidiary on the Employment Termination Date, and the denominator of which is the number of days in the entire vesting period for such Tranche (in no event to exceed the total number of unvested Restricted Stock Units in such Tranche as of the Employment Termination Date). The vesting period for each Tranche of Restricted Stock Units is the period that begins on the Grant Date and ends on the vesting date for such Tranche.

Company Notice Address: Liberty Broadband Corporation  
12300 Liberty Boulevard  
Englewood, Colorado 80112  
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: [www.libertybroadband.com](http://www.libertybroadband.com)

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Broadband Corporation's Legal Department.

## 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: May 8, 2024

/s/ GREGORY B. MAFFEI

Gregory B. Maffei  
President and Chief Executive Officer

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## CERTIFICATION

I, Brian J. Wendling, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Broadband Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
  - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ BRIAN J. WENDLING

Chief Accounting Officer and Principal Financial Officer

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**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 March 31, 2024 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 8, 2024

/s/ GREGORY B. MAFFEI

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Gregory B. Maffei  
*President and Chief Executive Officer*

Dated: May 8, 2024

/s/ BRIAN J. WENDLING

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Brian J. Wendling  
*Chief Accounting Officer and Principal Financial Officer*

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.

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