Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from to

Commission File Number 001-36713

LIBERTY BROADBAND CORPORATION

(Exact name of Registrant as specified in its charter)

State of Delaware (State or other jurisdiction of incorporation or organization)	**47-1211994** (I.R.S. Employer Identification No.)
12300 Liberty Boulevard **Englewood, Colorado** (Address of principal executive offices)	**80112** (Zip Code)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the voting and non-voting common stock held by non-affiliates of Liberty Broadband Corporation computed by reference to the last sales price of such stock, as of the closing of trading on June 30, 2025, was $12.2 billion.

The number of outstanding shares of Liberty Broadband Corporation common stock as of January 31, 2026 was:

	Series A	Series B	Series C
Liberty Broadband Corporation common stock	18,254,690	386,988	124,856,052

Documents Incorporated by Reference

The Registrant's definitive proxy statement for its 2026 Annual Meeting of Stockholders is hereby incorporated by reference into Part III of this Annual Report on Form 10-K.

LIBERTY BROADBAND CORPORATION
2025 ANNUAL REPORT ON FORM 10-K

Table of Contents

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future expenses; 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; the effects of legal and regulatory developments; the Transactions (as defined below); indebtedness and the anticipated impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. You can identify some of the forward-looking statements by the use of forward-looking words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "should," "may" and other similar expressions, although not all forward-looking statements contain these identifying words. In particular, statements under Item 1. "Business," Item 1A. "Risk Factors," Item 2. "Properties," Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" contain forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties. There can be no assurance that such expectations or beliefs will result or be achieved or accomplished and you should not place undue reliance on these forward-looking statements. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- our 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 and Charter's ability to obtain additional financing, or refinance existing indebtedness, on acceptable terms;
- the impact of our 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 and the level of activity in the housing sector and economic uncertainty or downturn;
- competition faced by Charter;
- the ability of Charter to acquire and retain subscribers;
- the effects of governmental regulation on Charter including subsidies to consumers, subsidies and incentives for competitors, costs, disruptions and possible limitations on operating flexibility related to, and Charter's ability to comply with, regulatory conditions applicable to Charter;
- changes in the amount of data used on the networks of Charter;
- the ability of third-party providers to supply equipment, services, software or licenses;
- the ability of Charter to respond to new technology and meet customer demands for new products and services;
- changes in customer demand for Charter's products and services and their ability to adapt to changes in demand;
- the ability of 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 procure necessary services and equipment from 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 Charter's transaction with Cox Enterprises, Inc. ("Cox");
- the ability to hire and retain key personnel;
- risks related to the Investment Company Act of 1940, as amended (the "Investment Company Act");
- the outcome of any pending or threatened litigation;

- changes to general economic conditions and their impact on potential customers, vendors and third parties;
- the ability to satisfy the conditions to consummate the Transactions and/or to consummate the Transactions in a timely manner or at all;
- the ability to recognize anticipated benefits from the Transactions;
- the possibility that our business may suffer as a result of uncertainty surrounding the Transactions;
- the possibility that the Transactions may have unexpected costs; and
- other risks related to the Transactions.

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

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

PART I.

Item 1. Business

General Development of Business

Liberty Broadband Corporation ("Liberty Broadband," "the Company," "us," "we," or "our") is primarily comprised of an equity method investment in Charter.

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

On December 18, 2020, the original GCI Liberty, Inc. ("prior GCI Liberty"), the previous parent company of GCI, was acquired by Liberty Broadband. Through a number of prior years' transactions, Liberty Broadband has acquired an interest in Charter. Liberty Broadband controls 25.01% of the aggregate voting power of Charter as described below in "Business – Ownership Interests."

In July 2025, Liberty Broadband and its subsidiaries completed an internal reorganization preceding the GCI Divestiture (as defined below) to transfer the GCI Business (as defined below) to GCI Liberty, Inc. ("GCI Liberty"). Following the internal reorganization, GCI Liberty owns, directly or indirectly, GCI, LLC and the operations comprising, and the entities that conduct, the GCI Business (collectively, "GCI"). GCI Liberty was a wholly owned subsidiary of Liberty Broadband until the GCI Divestiture, which was completed on July 14, 2025. GCI Liberty is presented as a discontinued operation in the Company's consolidated financial statements. See note 2 to the accompanying consolidated financial statements for details of the GCI Divestiture.

In connection with the Broadband Spin-Off, Liberty and Liberty Broadband entered into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Broadband Spin-Off and to provide for an orderly transition, including a tax sharing agreement, services agreement and a facilities sharing agreement. Additionally, in

connection with a prior transaction, prior GCI Liberty and QVC Group, Inc., formerly Qurate Retail, Inc. ("QVC Group"), entered into a tax sharing agreement, which was assumed by Liberty Broadband as a result of the combination of prior GCI Liberty and Liberty Broadband. The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between QVC Group and Liberty Broadband and other agreements related to tax matters. Under the facilities sharing agreement, Liberty Broadband shares office space with Liberty and related amenities at Liberty's corporate headquarters.

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

Recent Events

On November 12, 2024, the Company entered into a definitive agreement (the "Merger Agreement") under which Charter has agreed to acquire Liberty Broadband (the "Combination", together with the other transactions contemplated by the Merger Agreement, the "Transactions"). Under the terms of the Merger Agreement, each holder of Liberty Broadband Series A common stock ("LBRDA"), Series B common stock ("LBRDB"), and Series C common stock ("LBRDK") (collectively, "Liberty Broadband common stock") will receive 0.236 of a share of Charter Class A common stock per share of Liberty Broadband common stock held, with cash to be paid in lieu of fractional shares. Each holder of Liberty Broadband Series A cumulative redeemable preferred stock ("Liberty Broadband preferred stock") will receive one share of newly issued Charter Series A cumulative redeemable preferred stock ("Charter preferred stock") per share of Liberty Broadband preferred stock held. The Charter preferred stock will substantially mirror the current terms of the Liberty Broadband preferred stock, including a mandatory redemption date of March 8, 2039. At the special meeting held on February 26, 2025, the requisite holders of LBRDA, LBRDB and Liberty Broadband preferred stock approved the adoption of the Merger Agreement, pursuant to which, among other things, Liberty Broadband will combine with Charter and divested the business of GCI (the "GCI Business").

As discussed above, as a condition to closing the Combination, Liberty Broadband agreed to divest the GCI Business by way of a distribution to the holders of Liberty Broadband common stock (the "GCI Divestiture"), which was completed on July 14, 2025. The GCI Divestiture was taxable to Liberty Broadband and its stockholders, with Charter bearing the corporate level tax liability upon completion of the Combination. If such corporate level tax liability exceeded $420 million, Liberty Broadband (and Charter upon completion of the Combination) would be entitled under a tax receivables agreement to the portion of the tax benefits realized by GCI Liberty corresponding to such excess; however, the corporate level tax liability from the GCI Divestiture is estimated to be significantly less than $420 million.

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

On May 16, 2025, Charter and Cox announced that they entered into a definitive agreement (the "Cox Transaction Agreement") to combine their businesses (the "Cox Transactions"). In connection with this transaction, Liberty Broadband has agreed to accelerate the closing of the Combination to occur contemporaneously with the Cox Transactions. There are no changes to any other transaction terms of the pending Liberty Broadband and Charter transaction.

In connection with the GCI Divestiture, Martin E. Patterson was appointed to the role of President and Chief Executive Officer of Liberty Broadband, effective July 14, 2025. Upon effectiveness of Mr. Patterson's appointment, John C. Malone resigned as President and Chief Executive Officer but remains Chairman of the Board.

GCI Divestiture

On June 19, 2025, Liberty Broadband entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement"), whereby, subject to the terms thereof, GCI Liberty, a Nevada corporation and a wholly owned subsidiary of Liberty Broadband, would spin-off from Liberty Broadband.

Pursuant to the Separation and Distribution Agreement, the GCI Divestiture was accomplished by means of a distribution by Liberty Broadband of 0.20 of a share of GCI Liberty's Series A, B and C GCI Group common stock (collectively, the "GCI Group common stock"), for each whole share of the corresponding series of Liberty Broadband common stock held as of June 30, 2025 by the holder thereof. The distribution of the GCI Group common stock was completed on July 14, 2025. As a result of the GCI Divestiture, GCI Liberty is an independent, publicly traded company and its businesses, assets and liabilities initially consisted of 100% of the outstanding equity interests in GCI.

In connection with the GCI Divestiture, Liberty Broadband entered into certain agreements with GCI Liberty, including the Separation and Distribution Agreement, pursuant to which, among other things, Liberty Broadband and GCI Liberty will indemnify each other against certain losses that may arise, a tax sharing agreement (the "GCI Tax Sharing Agreement") and a tax receivables agreement (the "GCI Tax Receivables Agreement"). The GCI Tax Sharing Agreement governs the allocation of taxes, tax benefits, tax items and tax-related losses between Liberty Broadband and GCI Liberty, and the GCI Tax Receivables Agreement governs the respective rights and obligations of Liberty Broadband and GCI Liberty with respect to certain tax matters.

As the GCI Divestiture represents a strategic shift that had a major effect on Liberty Broadband's operations and financial results, GCI Liberty is presented as a discontinued operation from the GCI Divestiture date.

Description of Business

Charter Communications, Inc.

Introduction

Charter is a leading broadband connectivity company with services available to 58 million homes and small to large businesses across 41 states through its Spectrum® brand. Founded in 1993, Charter has evolved from providing cable TV to streaming, and from high-speed Internet to a converged broadband, WiFi and mobile experience. Over the Spectrum Fiber Broadband Network and supported by its 100% United States ("U.S.")-based employees, Charter offers Seamless Connectivity and Entertainment with Spectrum Internet®, Mobile, TV and Voice products.

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

Products

Charter offers Spectrum Internet products with speeds up to 1 gigabits per second ("Gbps") across its entire footprint and multi-gigabit speeds in a portion of its footprint. Charter continues to upgrade its connectivity network, and Charter will offer symmetrical and multi-gigabit Internet speeds across its entire footprint in the next several years. Advanced WiFi, a managed WiFi service that provides customers an optimized home network while providing greater control of connected devices with enhanced security and privacy, is available to all of Charter's Internet customers. Spectrum Mobile® is available to all new and existing Spectrum Internet customers and offers plans that include fifth generation ("5G") access, do not require contracts and include taxes and fees in the price. Charter continues to innovate its video product and has transformed all of its affiliation agreements with major programmers. These new agreements give Charter greater overall packaging flexibility and the ability to

include the ad-supported versions of key programmer streaming applications, at no extra cost, within its video packages along with the ability to upgrade to ad-free versions and to sell those applications to customers à la carte for a seamless entertainment experience. Together with Charter's Xumo Stream Boxes ("Xumo"), its goal is to deliver utility and value for customers, irrespective of how they want to view content, and better and more stable economics for its programming partners and Charter.

Pricing & Packaging and Customer Commitments

Charter's fully deployed fiber-powered network offers ubiquitous and seamless connectivity products. It removes barriers and creates opportunities for customers, in every aspect of their lives. Charter's brand platform, Life Unlimited™, emphasizes the power of its advanced network and cutting-edge connectivity products and services, and its simplified pricing strategy better utilizes its seamless connectivity and entertainment products to offer lower promotional and persistent bundled pricing to drive growth. Additionally, Charter's customer commitments focus on reliable connectivity, transparency, exceptional service and always improving. Through reliable connectivity, Charter is committed to keeping its customers connected 100% of the time and promptly resolving issues. Transparency at every step means Charter provides clear and simple pricing and timely service updates, and Charter takes responsibility when things go wrong. Through exceptional service, Charter provides exceptional customer experiences. And finally, always improving means Charter acts on its customers' feedback to improve its products and customer service.

Network Evolution

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

Expansion

Since inception in the beginning of 2022, Charter has spent $7.7 billion on its subsidized rural construction initiative and activated approximately 1.3 million passings. Rural footprint builds present strategic network expansion opportunities to deliver service to unserved and underserved passings. Charter's rural investments allow Charter to offer a suite of broadband connectivity services, including fixed Internet, WiFi and mobile to unserved areas in states where it currently operates. To accomplish all of this, Charter has invested in new construction teams and new equipment. These investments will allow Charter to generate long-term infrastructure-style returns by taking further advantage of Charter's scale efficiencies, network quality and construction capabilities, while offering its high-quality products and services to more homes and businesses.

Products and Services

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

To better reflect the converged and integrated nature of Charter's business and operations, in the fourth quarter of 2025, Charter revised its customer relationship statistics to include all mobile customers, including mobile-only customers, and have added information on total connectivity customers, which represent all customers receiving Charter's Internet and/or mobile connectivity services. In addition, in the fourth quarter of 2025, certain reporting policies related to mobile lines were revised to better align with other Charter services. Other minor changes were made to small business Internet customers and mid-market & large business primary service units ("PSUs") to standardize reporting methodologies. Prior periods have been revised accordingly. The following table from Charter's Form 10-K for the year ended December 31, 2025 summarizes Charter's customer statistics for connectivity, Internet, mobile, video and voice as of December 31, 2025 and 2024 (in thousands except per customer data and footnotes).

	Approximate as of December 31,	
	2025 (a)	2024 (a)
Customer Relationships [b]		
Residential	29,609	29,964
Small Business	2,237	2,250
Total Customer Relationships	31,846	32,214
Monthly Residential Revenue per Residential Customer [c]	$ 119.05	$ 118.71
Monthly Small Business Revenue per Small Business Customer [d]	$ 161.50	$ 161.97
Connectivity		
Residential	28,563	28,763
Small Business	2,077	2,082
Total Connectivity Customers	30,640	30,845
Internet		
Residential	27,641	28,034
Small Business	2,039	2,049
Total Internet Customers	29,680	30,083
Mobile Lines [e]		
Residential	11,370	9,543
Small Business	396	315
Total Mobile Lines	11,766	9,858
Video		
Residential	12,072	12,327
Small Business	533	565
Total Video Customers	12,605	12,892
Voice		
Residential	4,832	5,636
Small Business	1,214	1,248
Total Voice Customers	6,046	6,884
Mid-Market & Large Business PSUs[f]	357	340

(a) Charter calculates the aging of customer accounts based on the monthly billing cycle for each account in accordance with its collection policies. On that basis, as of December 31, 2025 and 2024, customers include approximately 82,300

and 102,500 customers, respectively, whose accounts were over 60 days past due, approximately 9,700 and 12,100 customers, respectively, whose accounts were over 90 days past due, and approximately 13,600 and 13,600 customers, respectively, whose accounts were over 120 days past due.

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

(c) Monthly residential revenue per residential customer is calculated as total residential annual revenue divided by twelve divided by average residential customer relationships during the respective year.

(d) Monthly small business revenue per small business customer is calculated as total small business annual revenue divided by twelve divided by average small business customer relationships during the respective year.

(e) Mobile lines include phones and tablets which require one of Charter's standard rate plans (e.g., "Unlimited" or "By the Gig"). Mobile lines exclude wearables and other devices that do not require standard phone rate plans.

(f) Mid-market & large business PSUs represent the aggregate number of fiber service offerings counting each separate service offering at each customer location as an individual PSU.

Residential Services

Connectivity Services

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

Charter offers Spectrum Internet products with speeds up to 1 Gbps across its entire footprint and multi-gigabit speeds in a portion of its footprint. Charter also continues to upgrade its connectivity network, and Charter will offer symmetrical and multi-gigabit Internet speeds across its entire footprint in the next several years. Spectrum Internet bundled with Charter's in-home Advanced WiFi allows multiple people within a single household to stream high definition 4K video content while simultaneously using its Internet service for other purposes including two-way video conferencing, gaming and virtual reality, among other things.

Charter's in-home WiFi product provides its Internet customers with high performance wireless routers and a managed WiFi service to maximize their wireless Internet experience. Charter offers Advanced WiFi service across all of its footprint along with WiFi 7 routers capable of delivering multi-gigabit speeds wirelessly. With Advanced WiFi, customers enjoy a cloud-optimized WiFi connection and have the ability to view and control their WiFi network through the Spectrum app ("My Spectrum® App"). The service enables parental control schedules and Spectrum Security Shield which is automatically enabled and protects all devices in the home using network-based security. In early 2026, Charter will launch its Invincible WiFi™ product, a tri-band advanced WiFi 7 router that integrates 5G cellular and battery backup to keep customers seamlessly and fully connected during service disruption or a power outage. Customers also have the option to add Spectrum WiFi extenders to Advanced WiFi and Charter recently launched WiFi 7 extenders that enable multi-gigabit speeds to reach larger spaces.

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

The Spectrum Mobile service is offered to customers subscribing to Charter's Internet service and uses the customers' private WiFi, its Spectrum Mobile network (comprised of 49 million out-of-home WiFi access points across its footprint combined with out-of-home WiFi access points from other networks with which Charter partners) as well as leveraging the

cellular network of Verizon Communications Inc. ("Verizon"). Charter leverages the Verizon cellular network to provide nationwide coverage including unlimited calls, text and data using Verizon's fourth generation and 5G service including their latest 5G technology. Spectrum Mobile also uses Verizon's international roaming partner network to ensure customers have coverage around the globe. In addition, in July 2025, Charter entered into a multi-year agreement with T-Mobile US, Inc. ("T-Mobile") to use its network to deliver mobile services to Spectrum Business customers which is set to launch in 2026.

Charter continues to improve the customer experience and integrate its mobile and fixed Internet products with enhancements such as Spectrum Mobile Speed Boost ("Speed Boost"). Customers are eligible for Speed Boost if they have both Spectrum Mobile and Spectrum Internet, a DOCSIS 3.1 modem and an Advanced WiFi router. When connected on their Spectrum Mobile device through Advanced WiFi service, customers are now experiencing the fastest overall speeds up to 1 Gbps.

Charter provides wireline voice communications services using voice over Internet protocol ("VoIP") technology to transmit digital voice signals over its network. Charter's voice services include unlimited local and long distance calling to the United States, Canada, Mexico and Puerto Rico, voicemail, call waiting, caller ID, call forwarding and other features and offers international calling either by the minute, or through packages of minutes per month. Charter also offers Call Guard, an advanced caller ID and robocall blocking solution, for its residential and small business voice customers. Call Guard reduces customer frustration and improves security by blocking malicious calls while ensuring customers continue to receive the legitimate automated calls they need from schools or healthcare providers.

Video Services

Charter provides its customers with a choice of video programming services on a variety of platforms and through a variety of programming packages with approximately 375 channels available in home and out of home allowing its customers to access the programming they want, when they want it, on any device. Charter has completed deals with major programmers to deliver better flexibility and greater value to its customers by including seamless entertainment applications with certain of its Spectrum TV packages at no additional cost. In July 2025, Charter began launching the sale of these seamless entertainment applications to customers on an à la carte basis and in October 2025 launched the Spectrum App Store, a digital storefront that helps customers activate, upgrade, buy and manage their streaming applications in one place.

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

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

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

Commercial Services

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

Small Business

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

Mid-Market & Large Business

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

Advertising Services

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

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

agreements from time to time with other cable operators, which, on behalf of a number of video operators, sell advertising time to national and regional advertisers in individual or multiple service areas.

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

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

Other Services

Regional Sports Networks

Charter has an agreement with the Los Angeles Lakers for rights to distribute all locally available Los Angeles Lakers' games through 2032. Charter broadcasts those games on its regional sports network, Spectrum SportsNet. American Media Productions, LLC ("American Media Productions"), an unaffiliated third party, owns SportsNet LA, a regional sports network carrying the Los Angeles Dodgers' baseball games and other sports programming. In accordance with agreements with American Media Productions, Charter acts as the network's exclusive affiliate and advertising sales representative and has certain branding and programming rights with respect to the network. In addition, Charter provides certain production and technical services to American Media Productions. The affiliate, advertising, production and programming agreements continue through 2038. Charter also owns 35.0% of Sterling Entertainment Enterprises, LLC (doing business as SportsNet New York), a New York City-based regional sports network that carries New York Mets' baseball games as well as other regional sports programming.

News Channels

Charter owns and manages over 35 local news channels, including Spectrum News NY1® and Spectrum News SoCal, 24-hour news channels focused on New York City and Los Angeles, respectively. Charter's local news channels connect the diverse communities and neighborhoods Charter serves providing 24/7 news, weather and community content focused on hyperlocal stories that address the deeper needs and interests of its customers. Customers can also read, watch and listen to news stories by its Spectrum News journalists and local partner publications on their mobile device on its Spectrum News application and certain smart TVs and streaming devices. In 2025, Charter entered into an agreement with Comcast to expand distribution of Spectrum News to their video customers in California, Connecticut, northern New Jersey, Orlando and Tampa.

Community Solutions

Spectrum Community Solutions® ("SCS") delivers broadband connectivity solutions to apartments, single-family gated communities, off-campus student housing, senior residences and RV parks. Services offered by SCS include Internet speeds up to 2 Gbps, property-wide WiFi coverage, Spectrum Ready pre-installed connectivity services and traditional or streaming video packages. SCS delivers these services to its properties via Charter's fiber-powered network and through either bulk or retail marketing and right-of-entry agreements. Charter's SCS bulk customers are serviced by dedicated contact centers. SCS also manages Charter's relationships with third-party resellers of Spectrum services to MDUs.

Pricing of Charter's Products and Services

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

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

Charter's bundle options utilize its unique product assets with multi-year guaranteed pricing and speed options that create more choices and provide faster speeds. Charter's Internet and mobile product bundles provide a differentiated connectivity experience by bringing together Spectrum Internet, Advanced WiFi and Unlimited Spectrum Mobile to offer consumers fast, reliable and secure online connections on their favorite devices at home and on-the-go in a high-value package. Alternatively, Charter's mobile customers can choose from unlimited or by-the-gig data usage plans and can easily switch between mobile data plans during the month. All plans include 5G service, free nationwide talk and text, and simple pricing that includes all taxes and fees. Charter's Unlimited Plus plan also includes an additional 20 gigabytes of data, international calls and roaming in over 190 countries and an Anytime Upgrade program that allows customers to upgrade their devices whenever they want, eliminating traditional wait times, upgrade fees and condition requirements. Customers can also purchase mobile devices and accessory products and have the option to pay for devices under interest-free monthly installment plans. Charter's device portfolio includes 5G models from Apple, Google and Samsung and Charter offers trade-in options along with its Phone Balance Buyout program which makes switching mobile providers easier by helping customers pay off balances on ported lines.

Charter's Network Technology

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

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

Charter's fiber-powered network benefits include:

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

Charter's systems currently provide a two-way all-digital platform, leveraging DOCSIS 3.1 technology and bandwidth of 750 megahertz or greater, to virtually all of its passings not yet part of Charter's network evolution initiative. This bandwidth-rich network enables Charter to offer Spectrum Internet Gig across all of its footprint which enables Charter to provide fast, reliable and secure online connections, meeting current customer demands.

Through Charter's network evolution initiative, Charter is currently expanding its spectrum to 1.2 GHz through a module upgrade in the hub, node and amplifier and using high splits and DAA to deliver multi-gig speed capabilities while using the current DOCSIS 3.1 customer premise equipment. When paired with the next generation of DOCSIS modem, DOCSIS 4.0,

Charter will be able to deliver even faster speeds. Next, Charter will begin to deploy DOCSIS 4.0 technology in the network, and further increase its spectrum to 1.8 GHz enabling even higher speed capabilities. This network evolution will also allow Charter to extend fiber services to the home in a success based "Fiber on Demand" manner.

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

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

Subsidized Rural Construction Initiative

In 2025, Charter continued its subsidized rural construction initiative expanding its network to offer a suite of broadband connectivity services, including fixed Internet, WiFi and mobile to over 1.7 million passings in unserved areas in states where it currently operates. Since inception in the beginning of 2022, Charter has spent $7.7 billion on its subsidized rural construction initiative and activated approximately 1.3 million passings. Including amounts spent to date, Charter expects to invest over $8 billion in total over the span of the initiative, a portion of which it expects to offset with government funding, including over $2 billion of support awarded through December 31, 2025 in the Rural Development Opportunity Fund ("RDOF") auction and other federal, state and municipal grants, including the Broadband Equity, Access and Deployment ("BEAD") program. In addition to construction in areas subsidized by various government grants, Charter expects to continue rural construction in areas near its current plant and in areas surrounding subsidized construction where synergies can be achieved. These investments will allow Charter to generate long-term infrastructure-style returns by further taking advantage of Charter's scale efficiencies, network quality and construction capabilities, while offering its high quality products and services to more homes and businesses. Charter expects these newly served homes will be enabled to engage in remote work, virtual learning, telemedicine and other bandwidth-heavy applications that require high-speed broadband connectivity. Newly served rural areas also will benefit from Charter's high-value Spectrum pricing and packaging structure including mobile and voice offerings, as well as its comprehensive selection of video products. The successful and timely execution of such fiber-based construction is dependent on a variety of external factors, including the make-ready and utility pole permitting processes. With fewer homes and businesses in these areas, broadband providers need to access multiple poles per home, as opposed to multiple homes per pole in higher-density settings. As a result, pole applications, pole replacement rules and their affiliated issue resolution processes are all factors that can have a significant impact on construction timing and speed to completion. The RDOF auction rules and other subsidy grants establish construction milestones for the build-out utilizing subsidized funding. Failure to meet those milestones could subject Charter to financial penalties.

Management, Customer Operations and Marketing

Charter's operations are centralized, with senior executives responsible for coordinating and overseeing operations, including establishing company-wide strategies, policies and procedures. Sales and marketing, field operations, customer operations, network technology services, advertising sales, human resources, legal, government relations, communications, product, software development and information technology and finance are all directed at the corporate level. Regional and local field operations are responsible for customer premise service transactions and maintaining and constructing that portion of Charter's network which is located outdoors. Charter's field operations strategy includes completing a significant portion of its activity with its employees which Charter finds drives consistent and higher quality services. In 2025, Charter's in-house field operations workforce handled over 80% of its customer premise service transactions. In addition, Charter has been growing its in-house construction teams to perform a portion of its network expansion initiatives.

Charter's products and services are backed by an industry-first customer commitment. Charter does not restrict how, or how often, its customers can contact them. Charter is available across a range of channels, including phone, live-agent chat, the Spectrum application and social media. Charter's customer websites and mobile applications enable customers to pay their bills, manage their accounts, order and activate new services and utilize self-service help and support. In addition, Charter's self-install program has been beneficial for customers who need flexibility in the timing of their installation.

Charter's commitment is reinforced by its customer-first policies and 100% U.S.-based workforce with live customer service representatives available 24/7. Charter manages its customer service call centers centrally to ensure a consistent, high quality customer experience. In addition, Charter routes calls by call type to specific agents that only handle such call types, enabling agents to become experts in addressing specific customer needs, creating a better customer experience. Service from Charter's call centers continues to become more efficient as a result of new tool enhancements that give its front-line customer service agents more context and real-time information about the customer and their services which allows them to more effectively troubleshoot and resolve issues. Charter's call center agent desktop interface tool enables virtualization of all call centers thereby better serving its customers. Virtualization allows calls to be routed across Charter's call centers regardless of the location origin of the call, reducing call wait times, and saving costs.

Charter sells its residential and commercial services using national brand platforms known as Spectrum, Spectrum Business, Spectrum Reach and Spectrum Community Solutions. These brands reflect Charter's comprehensive approach to industry-leading products, driven by speed, performance and innovation. Charter's marketing strategy emphasizes the sale of its bundled services through targeted direct response marketing programs to existing and potential customers, and increases awareness and the value of the Spectrum brand. Charter's marketing organization creates and executes marketing programs intended to grow customer relationships, increase the number of services it sells per relationship, retain existing customers and cross-sell additional products to current customers. Charter monitors the effectiveness of its marketing efforts, customer perception, competition, pricing, and service preferences, among other factors, in order to increase its responsiveness to customers and to improve sales and customer retention. Charter's Life Unlimited brand platform includes customer commitments that provide performance and service benchmarks and a simplified pricing structure designed to drive more value into Charter's relationships. Charter's marketing organization manages all residential and Spectrum Business sales channels including inbound, direct sales, online, outbound telemarketing and stores.

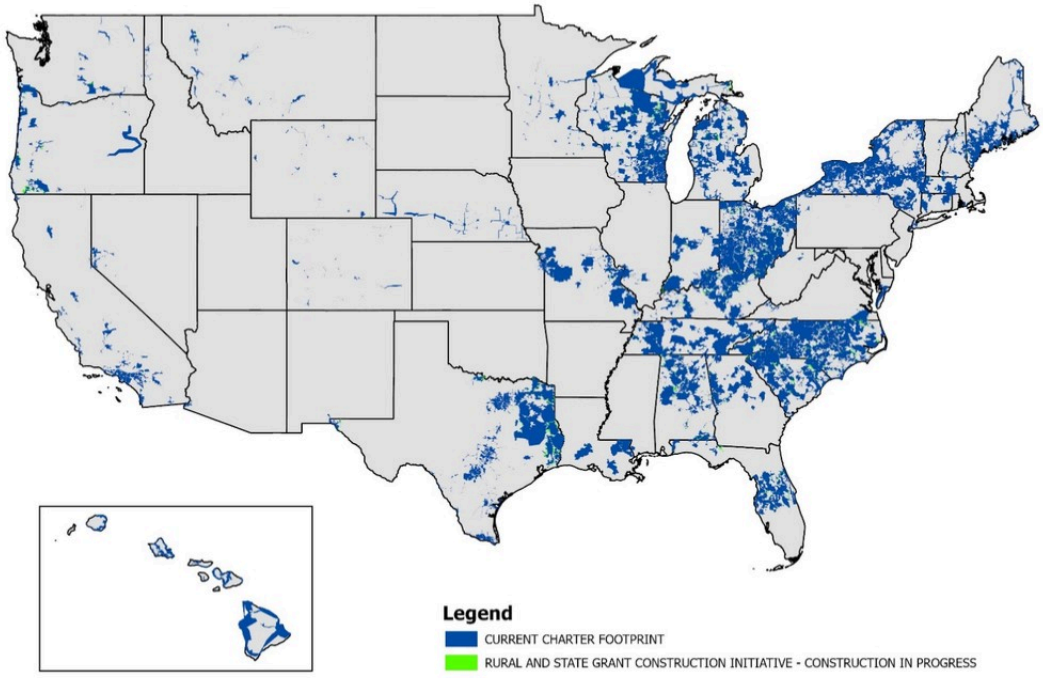
Programming

Charter believes that offering a wide variety of video programming choices influences a customer's decision to subscribe to and retain its video and Internet services. Charter obtains basic and premium programming, usually pursuant to written contracts from a number of suppliers. Charter has also been successful in obtaining access to the related programmer streaming applications pursuant to those contracts at no additional cost. Media corporation and broadcast station group consolidation has, however, resulted in fewer suppliers and additional selling power on the part of programming suppliers.

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

Footprint

Charter operates in geographically diverse areas which are managed centrally on a consolidated level. The map below highlights its footprint along with Charter's planned rural expansion over the span of the initiative based on grants awarded as of December 31, 2025.



Ownership Interests

We own an approximate 32.8% economic ownership interest in Charter, based on shares of Charter's Class A common stock issued and outstanding as of December 31, 2025.

Pursuant to the Stockholders Agreement, Liberty Broadband's equity ownership in Charter (on a fully diluted basis) is capped at the greater of 26% or the Voting Cap (as defined below) (the "Equity Cap"). Pursuant to the Stockholders and Letter Agreement Amendment, Liberty Broadband is exempt from the Equity Cap to the extent Liberty Broadband's equity ownership in Charter exceeds such Equity Cap solely as a result of the repurchase provisions in the Stockholders and Letter Agreement Amendment. In the event the Merger Agreement is terminated, Liberty Broadband's equity ownership in Charter (on a fully diluted basis) is capped at the greater of the Voting Cap or the percentage of equity owned (on a fully diluted basis) by Liberty Broadband on the termination date of the Merger Agreement. As of December 31, 2025, due to Liberty Broadband's voting interest exceeding the current voting cap of 25.01% (the "Voting Cap"), our voting control of the aggregate voting power of Charter is 25.01%. Under the Stockholders Agreement and the Stockholders and Letter Agreement Amendment, Liberty

Broadband has agreed to vote all voting securities beneficially owned by it, or over which it has voting discretion or control that are in excess of the Voting Cap in the same proportion as all other votes cast by public stockholders of Charter with respect to the applicable matter.

In February 2021, Liberty Broadband was notified that its ownership interest, on a fully diluted basis, had exceeded the Equity Cap set forth in the Stockholders Agreement. On February 23, 2021, Charter and Liberty Broadband entered into the Letter Agreement in order to implement, facilitate and satisfy the terms of the Stockholders Agreement with respect to the Equity Cap. Pursuant to the Letter Agreement, following any month during which Charter purchases, redeems or buys back shares of its Class A common stock, and prior to certain meetings of Charter's stockholders, Liberty Broadband will be obligated to sell to Charter, and Charter will be obligated to purchase, such number of shares of Class A common stock as is necessary (if any) to reduce Liberty Broadband's percentage equity interest, on a fully diluted basis, to the Equity Cap (such transaction, a "Charter Repurchase"). The per share sale price for each share of Charter will be equal to the volume weighted average price paid by Charter in its repurchases, redemptions and buybacks of its common stock (subject to certain exceptions) during the month prior to the Charter Repurchase (or, if applicable, during the relevant period prior to the relevant meeting of Charter stockholders). Under the terms of the original Letter Agreement and the Stockholders and Letter Agreement Amendment, Liberty Broadband sold 3,757,599, 980,558 and 950,721 shares of Charter Class A common stock to Charter for $1,200 million, $335 million and $394 million during the years ended December 31, 2025, 2024 and 2023, respectively. Subsequent to December 31, 2025, Liberty Broadband sold 484,708 shares of Charter Class A common stock to Charter for $100 million. Charter Repurchases during the pendency of the proposed Transactions under the Merger Agreement are governed by the Stockholders and Letter Agreement Amendment as described below in "Interim Merger Period Stock Repurchases".

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

Interim Merger Period Stock Repurchases

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

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

Regulatory Matters

The following summary addresses the key regulatory and legislative developments affecting the cable industry and Charter's services for both residential and commercial customers. Cable systems and related communications networks and services are extensively regulated by the federal government (primarily the Federal Communications Commission (the "FCC")),

certain state governments and many local governments. A failure to comply with these regulations could subject Charter to substantial penalties. The following summary of regulatory issues does not purport to describe all existing and proposed federal, state, and local laws and regulations, or judicial and regulatory proceedings that affect Charter's business. Charter's business can be dramatically impacted by changes to the existing regulatory framework, whether triggered by legislative, administrative, or judicial rulings. Congress and the FCC have frequently revisited the subject of communications regulation and they are likely to do so again in the future. Charter could be materially disadvantaged in the future if they are subject to new laws, regulations or regulatory actions that do not equally impact key competitors. For example, Internet-delivered streaming video services compete with traditional video service, but they are not subject to the same level of federal, state, and local regulation. In addition, changes in Supreme Court precedent have increased the likelihood that federal courts could vacate federal agency rules that would have been favorable or unfavorable to Charter's business. There is no assurance that the already extensive regulation of Charter's business will not be expanded in the future.

Video Service

Must Carry/Retransmission Consent

There are two alternative legal methods for carriage of local broadcast television stations on cable systems. Federal "must carry" regulations require cable systems to carry local broadcast television stations upon the request of the local broadcaster. Alternatively, federal law includes "retransmission consent" regulations, by which popular commercial television stations can prohibit cable carriage unless the cable operator first negotiates for "retransmission consent," which may be conditioned on significant payments or other concessions. Popular stations routinely invoke "retransmission consent" and demand substantial compensation increases in their negotiations with cable operators, thereby significantly increasing operating costs. A recent federal court decision allows for additional consolidation of the top four rated broadcast stations in local markets, which will likely result in increases in the rates for retransmission consent. Further, the FCC is considering modifying its rules to allow broadcast television ownership groups to own more broadcast stations in a given market and nationally, which would also result in further increases in the rates for retransmission consent.

Pole Attachments

The Communications Act of 1934, as amended (the "Communications Act"), requires investor-owned utilities to provide cable systems with access to poles and conduits upon reasonable, non-discriminatory terms and at rates that are subject to either federal or state regulation. Federal regulations, which apply in twenty-six states, establish cost-based rental rates applicable to pole attachments used for cable or telecommunications services, including when offered together with Internet service, and at times establish mandatory timelines for processing pole access requests and limitations on make-ready costs that pole owners may charge for accommodating attachments. The FCC's approach does not directly affect the rate in the twenty-three states that self-regulate, but most of those states follow substantially similar approaches as the FCC. The federal pole attachment law does not extend to poles owned by electric cooperatives or municipal electric companies, but states are free to regulate these entities, and some do. There can be challenges getting access to poles in rural areas where upfront construction and make ready costs can be higher and where pole owners may be slow to grant permit requests, especially when the FCC pole attachment rules do not apply or when FCC mandatory timelines do not apply, as is the case in many rural builds.

Other FCC Regulatory Matters

The Communications Act and FCC regulations cover a variety of additional areas applicable to Charter's video services, including, among other things: (1) licensing of systems and facilities, including the grant of various spectrum licenses; (2) equal employment opportunity obligations; (3) customer service standards; (4) technical standards; (5) mandatory blackouts of certain network and syndicated programming; (6) restrictions on political advertising; (7) restrictions on advertising in children's programming; (8) ownership restrictions; (9) posting of certain information on an FCC "public file" website, including but not limited to political advertising records, equal employment opportunity practices, compliance with children's programming requirements, policies for commercial leased access, system information, and channel carriage information including disclosure of Charter's ownership interests in channels carried; (10) emergency alert systems; (11) inside wiring and contracts for MDU complexes; (12) accessibility of content, including requirements governing video-description and closed-captioning; (13) competitive availability of cable equipment; (14) the provision of up to 15% of video channel capacity for commercial leased access by unaffiliated third parties; (15) public, education and government entity access requirements; and (16) disclosure of an aggregated monthly "all-in" price on customer bills and advertising materials that include the price of video programming. Each

of these regulations restricts Charter's business practices to varying degrees and may impose additional costs on Charter's operations.

The FCC regulates spectrum usage in ways that could impact Charter's operations including for microwave backhaul, broadcast, unlicensed WiFi and CBRS. Charter's ability to access and use spectrum that may become available in the future is uncertain and may be limited by further FCC auction or allocation decisions. Congressional action in 2025 restored the FCC's auction authority and could result in the licensing of additional spectrum in a manner beneficial to Charter's competitors. New or additional spectrum obtained by other parties could lead to additional wireless competition to Charter's existing and future services.

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

Copyright

The carriage of television and radio broadcast signals by cable systems are subject to a federal compulsory copyright license. The copyright law provides copyright owners the right to audit payments under the compulsory license. On December 16, 2024, the Copyright Office issued an order modifying the license's royalty calculations and reporting obligations, however, Charter does not believe the impact of such modifications will be material. The possible modification or elimination of this license is the subject of continuing legislative proposals and administrative review and could adversely affect Charter's ability to obtain desired broadcast programming.

Franchise Matters

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

A number of states have adopted franchising laws that provide for state-issued franchises. Generally, state-issued cable franchises are for a fixed term (or in perpetuity), streamline many of the traditional local cable franchise requirements and eliminate local negotiation and enforcement of terms.

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

Internet Service

The FCC currently classifies broadband Internet access services, such as those Charter offers, as an "information service," which exempts the service from traditional communications common carrier laws and regulations. Previously, the FCC has classified broadband Internet access services as "telecommunications service." If the FCC were again to reclassify broadband Internet access services as telecommunications services, it could adversely affect Charter's business.

In 2024, the FCC adopted new requirements based upon Congressional directive to post standardized labels disclosing Charter's network management policies and performance of its broadband Internet access services, similar to the format of food nutrition labels, for each of Charter's currently available consumer Internet offerings. The FCC is considering removing some of the details of these requirements.

Federal courts have allowed states to regulate broadband Internet access services, despite their classification as information services. Several states, including California, Maine and Vermont, have adopted rules similar to the network neutrality requirements that were eliminated by the FCC, and the California rules were upheld in federal court.

California has also adopted other regulations, including network resiliency rules to assure backup power is available after natural disasters and other outages and where commercial power has been turned off due to public safety power shutoffs, and it is considering the imposition of licensing requirements and service quality metrics on Internet service providers. New York legislation became effective in 2025 that requires Internet service providers to offer a discounted Internet service to qualifying low-income consumers. Charter cannot predict what other legislation and regulations may be adopted by states, or how challenges to such requirements will be resolved.

In November 2023, the FCC adopted new rules governing digital discrimination, pursuant to The Infrastructure Investment and Jobs Act of 2021 (the "IIJA"), to prevent discrimination of access to broadband Internet services. Most of these rules have become effective, but they are subject to ongoing legal challenges. Charter cannot predict what other legislation and regulations may be adopted by states, or the outcome of legal challenges or whether the nature of practices that could be subject to enforcement under these rules could adversely affect its business.

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

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

Mobile Service

Charter's Spectrum Mobile service offers mobile Internet access and telephone service. Charter provides this service as a mobile virtual network operator ("MVNO") using Verizon's network and its network through Spectrum WiFi and CBRS. As an MVNO, Charter is subject to many of the same FCC regulations that apply to facilities-based wireless carriers, as well as certain state or local regulations, including (but not limited to): 911 emergency services ("E911"), local number portability, customer privacy, Communications Assistance for Law Enforcement Act ("CALEA"), Universal Service Fund ("USF") contributions, robocall mitigation, hearing aid compatibility and safety and emission requirements for mobile devices. Spectrum Mobile's broadband Internet access service is also subject to the FCC's transparency rule and broadband labeling rules. The FCC or other regulatory authorities may adopt new or different regulations for MVNOs and/or mobile service providers in the future, or impose new taxes or fees applicable to Spectrum Mobile, which could adversely affect the service offering or Charter's business generally. For example, California has proposed the imposition of service quality metrics on mobile services.

Wireline Voice Service

The FCC has never classified the VoIP wireline telephone services that Charter offers as "telecommunications services" that are subject to traditional federal common carrier regulation, but instead has imposed some of these regulatory requirements on a case-by-case basis, such as requirements relating to E911, CALEA (the statute governing law enforcement access to and surveillance of communications), USF contributions, customer privacy and Customer Proprietary Network Information ("CPNI") protections, number portability, network and/or 911 outage reporting (including outages that adversely affect 911 service), rural call completion, disability access, regulatory fees, robocall mitigation and discontinuance of service. It is possible that the FCC or Congress will impose additional federal requirements on VoIP telephone services in the future.

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

Privacy and Information Security Regulation

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

Charter's operations are also subject to federal and state laws governing information security. All states have data breach notification laws that would require us to inform individuals and regulators in the event of a breach that could impact personal information of its customers. In the event of an information security breach, such rules may require consumer and government agency notification and may result in regulatory enforcement actions with the potential of monetary forfeitures. The FCC, the FTC and state attorneys general regularly bring enforcement actions against companies related to information security breaches and privacy violations. The California Privacy Protection Agency adopted new cybersecurity regulations that will require Charter to conduct annual cybersecurity audits if the processing of Charter's personal data "presents significant risk to consumers' security." The first deadline for compliance is January 1, 2027 and the first audit certification is due by April 1, 2028.

Various security standards provide guidance to telecommunications companies in order to help identify and mitigate cybersecurity risks. See Part I, Item 1C. "Cybersecurity" below for additional information on our management and oversight of cybersecurity. One such standard is the voluntary Cybersecurity Framework ("CSF") released by the National Institute for Standards and Technology ("NIST") in 2014 and updated in 2018 and 2024, in cooperation with other federal agencies and owners and operators of U.S. critical infrastructure. The NIST CSF provides a prioritized and flexible model for organizations to identify and manage cyber risks inherent to their business. It was designed to supplement, not supersede, existing cybersecurity regulations and requirements. Several government agencies have encouraged compliance with the NIST CSF, including the FCC and Department of Homeland Security's Cybersecurity and Infrastructure Security Agency ("CISA"). Charter's overall cybersecurity program is informed by the NIST and other industry standards and best practices. The FCC adopted rules expanding

its cybersecurity guidelines and requirements. These rules have been challenged in federal court and Charter cannot predict the outcome of that appeal or whether the rules could be modified by the new Administration. CISA has sought comment on the development of cyber incident reporting rules, pursuant to 2022 legislative requirements, that require critical infrastructure entities to report substantial cyber incidents within 72 hours of their discovery. On June 13, 2025, the New York Public Service Commission issued a Notice of Proposed Rulemaking for Information Technology Cybersecurity Requirements pertaining to regulated entities, including telecommunications and cable service providers. Written comments on the proposed rule were due on September 15, 2025, and the proceeding is ongoing. These rules, if adopted, may increase costs or impose new restrictions on the operation of Charter's business. The Department of Defense began the phased rollout of the Cybersecurity Maturity Model Certification program, which amends the Defense Federal Acquisition Regulation Supplement and introduces mandatory cybersecurity standards for defense contractors, on November 10, 2025.

Many states and local authorities have considered legislative or other actions that would impose restrictions on Charter's ability to collect, use and disclose, and safeguard certain consumer information. Many states have enacted comprehensive consumer data privacy laws, and some states have enacted issue-specific privacy laws covering health information and children's information. For example, the California Consumer Privacy Act ("CCPA") regulates companies' collection, use and disclosure of the personal information of California residents and employees and authorizes enforcement actions by the California Attorney General and private class actions for data breaches. The Maine Act to Protect Privacy of Online Customer Information, which regulates how Internet service providers use and disclose customers' personal information and requires Internet service providers to take reasonable measures to protect customers' personal information, became effective on July 1, 2020. Data privacy laws subsequently have taken effect in Colorado, Connecticut, Delaware, Florida, Indiana, Iowa, Kentucky, Maryland, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Oregon, Rhode Island, Tennessee, Texas, Utah and Virginia. The California Privacy Protection Agency adopted new regulations governing the use of automated decision-making tools, defining cybersecurity audit requirements, and requiring risk assessments of certain types of processing activities. Colorado adopted amendments to its regulations under the Colorado Privacy Act, and New Jersey is in the process of finalizing regulations under the New Jersey Data Privacy Act. Colorado passed the Colorado Artificial Intelligence Act ("CAIA") which will take effect on June 30, 2026. The CAIA governs the use of certain artificial intelligence ("AI") systems. Each of these laws will regulate the way that companies collect, use, and share personal information about consumers. Other state legislatures are considering the adoption of new data security and cybersecurity legislation, and states with newly passed laws continue to consider amendments, that could result in additional network and information security requirements for Charter's business. For example, Louisiana (effective July 1, 2026), Texas (effective January 1, 2026 but enjoined by the district court and appealed to the fifth circuit where it is currently pending), California (effective January 1, 2027) and Utah (effective May 7, 2025) passed laws establishing specific requirements for app developers and stores requiring age verification and parental consent for online apps.

The FTC adopted amendments to the Children's Online Privacy Protection Act ("COPPA") rules earlier this year to reflect changes in technology that have occurred since the COPPA rules were last updated in 2013. The FTC has also warned companies not to misuse consumers' biometric information, with a broad definition of biometrics similar to Washington's My Health My Data Act and the CCPA that treat biometrics as sensitive consumer information, and Illinois and Texas have also adopted laws regulating the use of such information. Congress may also adopt new privacy and data security obligations that could supplement or preempt state privacy laws.

Finally, enforcement of state consumer privacy laws has increased with both the California attorney general and the California Privacy Protection Agency bringing actions against companies in multiple industry sectors for failure to comply with various aspects of the CCPA. The Texas attorney general has been active in enforcing the new Texas Data Privacy and Security Act and other states—including Connecticut, Arkansas, and Nebraska—have increased enforcement.

Charter cannot predict whether any of the above efforts will be successful, challenged, upheld, vacated, or preempted, or how new legislation and regulations, if any, would affect its business.

Seasonality and Cyclicality

Charter is subject to seasonal and cyclical variations. Charter's results are impacted by the seasonal nature of customers receiving its cable services in college and vacation service areas. Charter's revenue is subject to cyclical advertising patterns and changes in viewership levels. Its advertising revenue is generally higher in the second and fourth calendar quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. U.S. advertising revenue is also cyclical, benefiting in even-numbered years from advertising related to candidates running for

political office and issue-oriented advertising. Charter's capital expenditures and trade working capital are also subject to significant seasonality based on the timing of subscriber growth, network programs, specific projects and construction.

Competition

Residential Services

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

Internet Competition

Charter's residential Internet service faces competition across its footprint from fiber-to-the-home ("FTTH"), fixed wireless broadband, Internet delivered via satellite and digital subscriber line ("DSL") services. Several FTTH competitors deliver 1 Gbps broadband speed (and some deliver multi Gbps) in at least a portion of their footprints which overlap Charter's footprint. AT&T Inc. ("AT&T") and Verizon are Charter's primary FTTH competitors. Charter faces terrestrial broadband Internet (defined by the FCC as at least 100 Mbps) competition from AT&T and Verizon in approximately 27% and 16% of its operating footprint, respectively. DSL service is also offered across Charter's footprint, often at prices lower than Charter's Internet services, although typically at speeds much lower than the minimum speeds offered as part of Charter's Spectrum pricing and packaging. In addition, commercial areas, such as retail malls, restaurants and airports, offer WiFi Internet service. Numerous local governments are also considering or actively pursuing publicly subsidized WiFi Internet access networks. In addition, providers are constructing open access networks that can deliver services from multiple underlying Internet service providers. These options offer alternatives to cable-based Internet access. Several national mobile network operators offer long-term evolution ("LTE") or 5G delivered cell phone home Internet service (fixed wireless access from cell phone towers) in Charter's markets. In several markets, Charter also faces competition from one or more fixed wireless providers that deliver point-to-point Internet connectivity. Further acquisition of additional spectrum by its competitors as a result of secondary sales or auction of additional spectrum would intensify these competitive pressures.

Mobile Competition

Charter's mobile service faces competition from national mobile network operators ("MNOs") including AT&T, Verizon and T-Mobile, as well as a variety of regional operators and mobile virtual network operators. Most carriers offer unlimited data packages to customers and combine free or highly discounted devices based on rate plans selected. The MNOs also offer wireless Internet services delivered over networks that they continue to enhance to deliver faster speeds. AT&T, Verizon and T-Mobile continue to expand 5G mobile services, and consolidations in the telecom industry continue to increase competition as they seek to offer converged connectivity services similar to Charter's. Charter also competes for retail activations with other resellers that buy bulk wholesale service from wireless service providers for resale.

Video Competition

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

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

Voice Competition

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

Additional Competition

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

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

Commercial Services

Charter faces intense competition across each of its business services product offerings. Charter's small business Internet, mobile, video and voice services face competition from a variety of providers as described above. Charter's mid-market & large business solutions face competition from the competitors described above as well as cloud-based application-service providers, managed service providers and other telecommunications carriers, such as metro and regional fiber-based carriers.

Advertising

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

Human Capital Resources

Employees

As described above, Liberty Broadband is party to a services agreement with Liberty, pursuant to which 74 Liberty corporate employees provide certain management services to Liberty Broadband for a determined fee. As a result, Liberty Broadband is not responsible for the hiring, retention and compensation of these individuals (except that Liberty Broadband has granted equity incentive awards to these individuals). However, Liberty Broadband directly benefits from the efforts undertaken by Liberty to attract and retain talented employees. Liberty strives to create a workplace with opportunities for its employees to grow and develop in their careers, supported by competitive compensation, benefits and health and wellness programs, and by programs that build connections between its employees and their communities. Liberty Broadband fully supports these efforts.

Available Information

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

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

The information contained on our website and/or Charter's website is not incorporated by reference herein.

Item 1A. Risk Factors

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

Risk Factor Summary

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

Factors Relating to Our Corporate History and Structure

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

Factors Related to Our and Our Subsidiaries' Indebtedness

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

Factors Relating to Charter

- Charter operates in a competitive business environment affecting its ability to attract and retain customers.

- Events could disrupt or result in unauthorized access to Charter's networks, information systems or properties and could impair its operating activities and negatively impact Charter's reputation and financial results.
- If Charter is unable to procure the necessary services, equipment, software or licenses from its third-party service providers, suppliers and licensors on reasonable terms and on a timely basis, its ability to offer services could be impaired.
- Any failure to respond to technological developments and meet customer demand for new products and services could adversely affect its ability to compete effectively.
- Charter's business may be adversely affected if it cannot continue to license or enforce the intellectual property rights on which its business depends.
- Charter may not have the ability to pass on to its customers all of the increases in programming costs, which could adversely affect its cash flow and operating margins.
- Issues related to the development and use of AI could give rise to legal or regulatory action, damage Charter's reputation or otherwise materially harm its business.
- Charter's exposure to the economic conditions of its current and potential customers, vendors and third parties could adversely affect its cash flow, results of operations and financial condition.
- If Charter is unable to retain key employees, its ability to manage its business could be adversely affected.
- Charter has a significant amount of debt and expects to incur significant additional debt in the future.
- The agreements and instruments governing Charter's debt contain restrictions and limitations.
- Charter's business is subject to extensive governmental legislation and regulation.
- Changes to the existing legal and regulatory framework under which Charter operates or the regulatory programs in which Charter or its competitors participate.
- Tax legislation and administrative initiatives or challenges to Charter's tax and fee positions.
- The failure of Charter to renew a franchise or the grant of additional franchises in one or more service areas.
- The Cox Transactions are subject to conditions, some or all of which may not be satisfied, or completed on a timely basis, if at all.
- Charter's plans for funding the cash consideration and assuming indebtedness of Cox Communications, Inc. ("Cox Communications") may be adversely affected to the extent there are greater-than-expected increases in Charter's indebtedness, lower-than-expected operating results, credit rating downgrades, or significant financial market disruptions.
- Charter and Cox Communications are subject to contractual restrictions while the Cox Transactions are pending, which could adversely affect their respective businesses and operations.
- Charter will incur direct and indirect costs as a result of the Cox Transactions.
- If Charter is not able to successfully integrate Cox Communications' business within the anticipated time frame, or at all, the anticipated cost savings and other benefits of the Cox Transactions may not be realized fully, or at all, or may take longer to realize than expected. In such circumstances, in the event the Cox Transactions are completed, Charter may not perform as expected and the value of the Charter Class A common stock may be adversely affected.
- The market price of Charter Class A common stock may decline as a result of the Cox Transactions.
- The Cox Transactions raise other risks.

Factors Relating to our Common Stock and the Securities Market

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

Factors Relating to the Proposed Transactions

- If the treatment of the Combination as a "reorganization" is challenged by the Internal Revenue Service (the "IRS") or the IRS disagrees with the intended tax treatment of any proceeds we receive from the repurchase of Charter shares or certain loans we receive from Charter, the Combination may result in additional tax liability for us or our stockholders.
- We expect to incur costs and expenses in connection with the Transactions.
- The announcement and pendency of the Transactions could divert the attention of management and cause disruptions in our business and the business of Charter.

- We are subject to contractual restrictions while the Transactions are pending.
- The Transactions are subject to conditions, some or all of which may not be satisfied, or completed on a timely basis, if at all.
- The Merger Agreement contains provisions that limit our ability to pursue alternatives to the Combination, could discourage a potential acquiror from making a favorable alternative transaction proposal and, in specified circumstances, could require us to pay a substantial termination fee to Charter.

Factors Relating to Our Corporate History and Structure

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

Our ability to meet our current and future financial obligations, including to make debt service obligations under the Margin Loan Agreement and the 3.125% Debentures due 2053 (each as defined below), and other contractual commitments depends upon our ability to access cash. We are a holding company, and our sources of cash include our available cash balances, any dividends and interest we may receive from our investments, available funds under the Margin Loan Agreement (which had borrowing capacity of $1,150 million as of December 31, 2025 with approximately $800 million available to be drawn), cash generated from our participation in Charter's stock repurchase program or cash loaned to us by Charter pursuant to the Stockholders and Letter Agreement Amendment and proceeds from any asset sales or other forms of asset monetization we may undertake in the future (subject to certain restrictions in the Merger Agreement). No assurance can be given that these sources of liquidity will be sufficient to service our financial obligations and other commitments during the pendency of the proposed Transactions. See "*Other than cash generated from our participation in Charter's stock repurchase program or cash loaned to us by Charter, in each case, pursuant to the Stockholders and Letter Agreement Amendment, we do not have access to the cash that Charter generates from its operating activities, and we are subject to Charter's ability to provide such liquidity under the terms of the Merger Agreement*" below.

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

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

During the pendency of the proposed Transactions, the Stockholders and Letter Agreement Amendment modifies the terms set forth in the existing Letter Agreement with respect to our participation in Charter's stock repurchase program. Pursuant to the Stockholders and Letter Agreement Amendment, each month during the pendency of the proposed Transactions, Charter is intended to repurchase shares of Charter Class A common stock from us in an amount equal to the greater of (i) $100 million and (ii) an amount such that immediately after giving effect thereto, we would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement, provided that if any repurchase would reduce our equity interest in Charter below 25.25% after giving effect to such repurchase or if all or a portion of such repurchase is not permissible, then Charter shall instead loan to us an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) an agreed minimum liquidity threshold as set forth in the Stockholders and Letter Agreement Amendment less the repurchase amount that is repurchased, with such loan to occur on the terms set forth in the Stockholders and Letter Agreement Amendment, in each case, subject to certain conditions. From and after the date the 3.125% Debentures due 2053 are no longer outstanding, the amount of monthly repurchases would instead be the lesser of (i) $100 million and (ii) an amount equal to the sum of (x) an amount such that immediately after giving effect thereto, we would satisfy certain minimum liquidity requirements as set forth in the Stockholders and Letter Agreement Amendment and (y) the aggregate principal amount outstanding under our Margin Loan Facility.

These proposed share repurchases and the alternative loan arrangements are intended to facilitate our repayment of certain of our outstanding indebtedness and to allow us to maintain sufficient liquidity to fund our ongoing operations during the pendency of the proposed Transactions. If Charter is unable to provide the appropriate liquidity under the repurchases and/or

loans, as provided under the Merger Agreement, we may have insufficient liquidity (between cash on hand and available borrowing capacity under the Margin Loan Facility) to fund the repayment of our indebtedness or our ongoing operations. In such circumstances, we would need to monetize a portion or all of our shares of Charter Class A common stock, which under the Merger Agreement is prohibited and would require a waiver from Charter. Any failure by Charter to agree to such a waiver would have an adverse effect on our financial position and could impact the parties' ability to complete the Combination.

Charter generated approximately $16.1 billion, $14.4 billion and $14.4 billion of cash from its operations during the years ended December 31, 2025, 2024 and 2023, respectively. Charter uses the cash it generates from its operations primarily to fund its business operations, service its debt and other financial obligations and repurchase shares of its common stock. We do not have access to the cash that Charter generates unless Charter declares a dividend on its capital stock payable in cash, engages in stock repurchases for cash, loans money to us, in each case, pursuant to the terms of the Stockholders and Letter Agreement Amendment or otherwise distributes or makes payments to its stockholders, including us. Historically, Charter has not paid any dividends on its capital stock or, with limited exceptions, otherwise distributed cash to its stockholders and instead has used all of its available cash in the expansion of its business, to service its debt obligations and to repurchase shares of its common stock. Covenants in Charter's existing debt instruments also restrict the payment of dividends and cash distributions to stockholders. We expect that Charter will continue to apply its available cash as described above.

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

We account for our approximately 32.8% economic ownership interest in Charter using the equity method of accounting and, accordingly, in our financial statements we record our share of Charter's net income or loss. Within the meaning of U.S. accounting rules, we rely on Charter to provide us with financial information prepared in accordance with generally accepted accounting principles, which we use in the application of the equity method. We also rely on Charter to provide us with the information regarding their company that we include in our public filings. In addition, we cannot change the way in which Charter reports its financial results or require Charter to change its internal controls over financial reporting. No assurance can be given that Charter will provide us with the information necessary to enable us to complete our public filings on a timely basis or at all. Furthermore, any material misstatements or omissions in the information Charter provides to us or publicly files could have a material adverse effect on our financial statements and filing status under federal securities laws.

We may become subject to the Investment Company Act.

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

Our company has overlapping directors and officers with Liberty, GCI Liberty and Liberty Live, which may lead to conflicting interests.

As a result of our spin-off from Liberty in 2014, the GCI Divestiture in July 2025, and Liberty's split-off of Liberty Live in December 2025, certain of our executive officers and directors also serve as executive officers and directors of Liberty, GCI Liberty and/or Liberty Live. None of these companies has any ownership interest in any of the others. Our executive officers and

members of our company's board of directors have fiduciary duties to our stockholders. Likewise, any such persons who serve in similar capacities at Liberty, GCI Liberty, Liberty Live or any other public company have fiduciary duties to that company's stockholders. For example, there may be the potential for a conflict of interest when our company, Liberty, GCI Liberty or Liberty Live pursues acquisitions and other business opportunities that may be suitable for each of them. Therefore, such persons may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting more than one of the companies to which they owe fiduciary duties. Each of our company, GCI Liberty and Liberty Live has renounced its rights to certain business opportunities and our and their respective restated certificate of incorporation provides that no director or officer of the respective company will breach their fiduciary duty and therefore be liable to the respective company or its stockholders by reason of the fact that any such individual directs a corporate opportunity to another person or entity (including Liberty, GCI Liberty and Liberty Live) instead of the respective company, or does not refer or communicate information regarding such corporate opportunity to our company, unless (x) such opportunity was expressly offered to such person solely in his or her capacity as a director or officer of the respective company or as a director or officer of any of the respective company's subsidiaries, and (y) such opportunity relates to a line of business in which the respective company or any of its subsidiaries is then directly engaged. In addition, any potential conflict that qualifies as a "related party transaction" (as defined in Item 404 of Regulation S-K) is subject to review by an independent committee of the applicable issuer's board of directors in accordance with its corporate governance guidelines. Any other potential conflicts that arise will be addressed on a case-by-case basis, keeping in mind the applicable fiduciary duties owed by the executive officers and directors of each issuer. From time to time, we may enter into transactions with Liberty, GCI Liberty, Liberty Live, and/or their respective subsidiaries or other affiliates. There can be no assurance that the terms of any such transactions will be as favorable to our company, Liberty, GCI Liberty, Liberty Live, or any of their respective subsidiaries or affiliates as would be the case where there is no overlapping officer or director.

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

We entered into a number of inter-company agreements covering matters such as tax sharing and our responsibility for certain liabilities previously undertaken by Liberty for certain of our businesses. In addition, we entered into a services agreement with Liberty pursuant to which it provides to us certain management, administrative, financial, treasury, accounting, tax, legal and other services, for which we reimburse them on a fixed fee basis. The terms of all of these agreements (other than the amendment to the services agreement) were established while we were a wholly owned subsidiary of Liberty, and hence may not be the result of arms' length negotiations. In addition, in connection with a prior transaction, prior GCI Liberty and QVC Group entered into a tax sharing agreement and indemnification agreement which were assumed by us. We believe that the terms of these inter-company agreements are commercially reasonable and fair to all parties under the circumstances; however, conflicts could arise in the interpretation or any extension or renegotiation of the foregoing agreements.

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

At December 31, 2025, we had deferred tax assets attributable to federal and state net operating losses and disallowed business interest carryforwards of $19 million and under the Code, we may carry forward our federal net operating losses and disallowed business interest deductions in certain circumstances to offset current and future taxable income and reduce our federal income tax liability, subject to certain requirements and restrictions. If we experience an "ownership change," as defined in Section 382 of the Code and related Treasury regulations (generally, a cumulative change in ownership that exceeds 50% of the value of a corporation's stock over a rolling three-year period) at a time when our market capitalization is below a certain level or proposed Treasury regulations under Section 382 of the Code issued during 2019 have become final and are applicable (taking into account the delayed effective date of such regulations), our ability to use our federal net operating loss and disallowed business interest carryforwards could be substantially limited. This limit could impact the timing of the usage of our net operating loss and disallowed business interest carryforwards, thus accelerating federal cash tax payments or causing certain federal net operating loss carryforwards to expire prior to their use, which could affect the ultimate realization of that deferred tax asset. Similar limitations may also apply at the state level.

Cyberattacks or other network disruptions could have an adverse effect on our company.

Our company's operations depend upon the transmission of information over the Internet. Unauthorized parties attempt to gain access to our company's and its vendors' information systems by, among other things, hacking into its systems or those

of third parties, through fraud or other means of deceiving our company's employees or its vendors, burglaries, errors by our company or its vendors' employees, misappropriation of data by employees, or other irregularities that may result in persons obtaining unauthorized access to its data. The techniques used to gain such access to our company's or its vendors' information systems, data or customer information, disable or degrade service, or sabotage systems are constantly evolving and continue to become more sophisticated and targeted, may be difficult to detect quickly, and often are not recognized until launched against a target. Further, the use of AI and machine learning by cybercriminals may increase the frequency and severity of cybersecurity attacks against us or our suppliers, vendors and other service providers.

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

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

The costs imposed on our company as a result of a cybersecurity incident or disruption of information systems could be significant. Among others, such costs could include increased expenditures on cybersecurity measures, litigation, regulatory actions, fines, sanctions, lost revenue from business interruption, and damage to our reputation. As a result, a cybersecurity incident could have a material adverse effect on our company's business, financial condition, and operating results. Our company also faces similar risks associated with security breaches and other cybersecurity incidents affecting third parties with which we affiliate or otherwise conduct business.

Factors Related to Our and Our Subsidiaries' Indebtedness

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

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

As of December 31, 2025, we and our subsidiaries had approximately $1.8 billion principal amount of debt outstanding, consisting of (i) $790 million outstanding under a credit agreement (as amended, the "Margin Loan Agreement") governing a multi-draw margin loan agreement credit facility entered into in 2017 by a bankruptcy remote wholly owned subsidiary ("SPV") of Liberty Broadband; and (ii) $965 million outstanding under our 3.125% Exchangeable Senior Debentures due 2053 (the "3.125% Debentures due 2053"). We also had, at December 31, 2025, borrowing capacity of $1,150 million with approximately $800 million available to be drawn, subject to certain terms and conditions, until five business days prior to June 30, 2027 under the Margin Loan Agreement.

Our and our subsidiaries' ability to service our respective financial obligations will depend on our and their ability to access cash. The obligations under the Margin Loan Agreement are secured by a portion of our ownership interest in Charter. Such equity interests are held through SPV. The terms of the Margin Loan Agreement limit our company's ability to secure additional financing with our ownership interest in Charter on favorable terms. Our other potential sources of cash include available cash balances, dividends and interest from our investments, monetization of public investments, and proceeds from asset sales. Further, the Merger Agreement provides that, following the satisfaction of certain conditions, we must redeem the 3.125% Debentures due 2053 if requested by Charter. Such redemption may be funded by incurring additional indebtedness permitted under the Merger Agreement, including possible loans from Charter. See "*Other than cash generated from our participation in Charter's stock repurchase program or cash loaned to us by Charter, in each case, pursuant to the Stockholders and Letter Agreement Amendment, we do not have access to the cash that Charter generates from its operating activities, and we are subject to Charter's ability to provide such liquidity under the terms of the Merger Agreement*" above.

Moreover, our and our subsidiaries' ability to secure additional financing will depend upon the value of our investment in Charter, prevailing general economic and credit market conditions, including interest rate levels and the availability of credit generally, and financial, business and other factors, many of which are beyond our control. There can be no assurance that sufficient financing will be available, or that we will be able to renew or refinance existing indebtedness, on desirable terms or at all. In particular, during 2025, uncertainty surrounding global growth rates, inflation and interest rates continued to produce volatility in the credit and equity markets. As of December 31, 2025, the markets remain volatile and the economic outlook remains uncertain. If financing is not available when needed or is not available on favorable terms, we and our subsidiaries may be unable to take advantage of business or market opportunities as they arise, which could have a material adverse effect on our business and financial condition.

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

As discussed above, as of December 31, 2025, we and our subsidiaries had approximately $1.8 billion principal amount of debt outstanding. As a result of this significant indebtedness, we and our subsidiaries may:

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

In addition, it is possible that we may need to incur additional indebtedness in the future. For example, the Merger Agreement provides that, following the satisfaction of certain conditions, we must redeem the 3.125% Debentures due 2053 if requested by Charter. Such redemption may be funded by incurring additional indebtedness permitted under the Merger Agreement, including possible loans from Charter. As of December 31, 2025, we had $1,150 million of borrowing capacity with approximately $800 million available to be drawn, subject to certain terms and conditions, until five business days prior to June 30, 2027 under the Margin Loan Agreement. If new debt is added to the current debt levels, the risks described above could intensify. For additional limitations on our company's ability to potentially service our direct debt obligations, see "*We are a holding company, and we could be unable to obtain cash in amounts sufficient to service our financial obligations or meet our other commitments*" and "*Other than cash generated from our participation in Charter's stock repurchase program or cash loaned to us by Charter, in each case, pursuant to the Stockholders and Letter Agreement Amendment, we do not have access to the cash that Charter generates from its operating activities, and we are subject to Charter's ability to provide such liquidity under the terms of the Merger Agreement*" above.

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

As discussed above, SPV entered into the Margin Loan Agreement pursuant to which SPV had outstanding borrowings of $790 million, with $1,150 million borrowing capacity with approximately $800 million available to be drawn, subject to certain terms and conditions, until five business days prior to June 30, 2027, at December 31, 2025. The Margin Loan Agreement contains various covenants, including those that limit our ability to, among other things, incur indebtedness either directly, through another of our subsidiaries, or by having SPV enter into financing arrangements with respect to the stock of Charter, and cause SPV to enter into unrelated businesses or otherwise conduct business other than owning common stock of Charter and other assets as permitted under the Margin Loan Agreement documents.

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

The various covenants in future indebtedness may restrict our and our subsidiaries' ability to expand or to pursue business strategies. Our and our subsidiaries' ability to comply with these covenants may be affected by events beyond our and their control, such as prevailing economic conditions and changes in regulations, and if such events occur, we cannot be sure that we and our subsidiaries will be able to comply. A breach of these covenants could result in a default under the indenture governing the 3.125% Debentures due 2053. If there were an event of default under the Margin Loan Agreement and/or such indenture, holders of such defaulted debt could cause all amounts borrowed under these instruments to be due and payable immediately. Additionally, if we or our subsidiaries fail to repay the debt under any secured indebtedness when it becomes due, the lenders under such indebtedness could proceed against the assets that are pledged to them as security. Our and our subsidiaries' assets or cash flow may not be sufficient to repay borrowings under outstanding debt instruments in the event of a default thereunder.

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

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

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

Factors Relating to Charter

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

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

The industry in which Charter operates is highly competitive and has become more so in recent years. In some instances, Charter competes against companies with fewer regulatory burdens, better access to financing and greater and more favorable brand name recognition. Increasing consolidation in the telecommunications and content industries have provided additional

benefits to certain of Charter's competitors, either through access to financing, resources, or efficiencies of scale including the ability to launch new products and services.

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

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

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

A failure to effectively anticipate or adapt to new technologies (including those that use AI) and changes in customer expectations and behavior could significantly adversely affect its competitive position with respect to the leisure time and discretionary spending of its customers and, as a result, affect its business and results of operations. Competition may also reduce its expected growth of future cash flows which may contribute to future impairments of Charter's franchises and goodwill and Charter's ability to meet cash flow requirements, including debt service requirements.

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

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

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

Charter has experienced many of these events and may experience additional events in the future. Any of these events, if directed at, or experienced by, Charter or technologies upon which Charter depends, have had and could in the future have adverse consequences on Charter's network, customers and business, including degradation of service, service disruption, excessive call volume to call centers, and damage to Charter's or its customers' equipment and data. Large expenditures and

substantial resources have been and may in the future be necessary to repair or replace damaged property, networks or information systems or to protect them from similar events in the future. Moreover, the amount and scope of insurance that Charter maintains against losses resulting from any such events or security breaches has not always been and may not in the future be sufficient to cover Charter's losses or otherwise adequately compensate Charter for any disruptions to its business that have resulted and may result. Any such significant service disruption could result in damage to Charter's reputation and credibility, customer dissatisfaction and ultimately a loss of customers or revenue. Any significant loss of customers or revenue, or significant increase in costs of serving those customers, could adversely affect Charter's growth, financial condition and results of operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Charter is exposed to risks associated with the economic conditions of its current and potential customers, the potential financial instability of its customers and their financial ability to purchase its products. If there were a prolonged general economic downturn, Charter may experience increased cancellations or non-payment by its customers or unfavorable changes in the mix of products purchased. This may include an increase in the number of homes that replace their video service with Internet-delivered or over-air content, as well as an increase in the number of Internet and voice customers substituting mobile data and voice products for wireline services which would negatively impact Charter's ability to attract customers, increase rates and maintain or increase revenue. In addition, Charter's ability to gain new customers is dependent to some extent on growth in

occupied housing in its service areas, which is influenced by both national and local economic conditions. Weak economic conditions may also have a negative impact on Charter's advertising revenue. These events have adversely affected Charter in the past, and may adversely affect its cash flow, results of operations and financial condition in a future downturn.

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

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

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

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

Charter has a significant amount of debt, with total principal amount of approximately $94.6 billion and a leverage ratio of 4.15 times Adjusted EBITDA as of December 31, 2025. Charter expects to (subject to applicable restrictions in its debt instruments) incur additional debt in the future as Charter plans to maintain leverage near the midpoint of its stated 4.0 to 4.5 times Adjusted EBITDA target leverage range (net debt divided by the last twelve months Adjusted EBITDA) in the period leading up to the closing of the Cox Transactions. As part of the Cox Transactions, Charter will fund the $4.0 billion of cash consideration using debt and will assume Cox Communications' approximately $12.6 billion of net debt and finance leases. Charter plans to adjust its long-term target leverage range after the closing of the Cox Transactions to 3.5 to 3.75 times Adjusted EBITDA but will still have a significant amount of debt.

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

- impact its ability to raise additional capital at reasonable rates, or at all;
- make it vulnerable to interest rate increases, in part because approximately 13% of its borrowings as of December 31, 2025 were, and may continue to be, subject to variable rates of interest;
- expose it to increased interest expense to the extent it refinances existing debt with higher cost debt;
- require it to dedicate a significant portion of its cash flow from operating activities to make payments on its debt, reducing its funds available for capital expenditures and other general corporate purposes;
- limit its flexibility in planning for, or reacting to, changes in its business, the cable and telecommunications industries, and the economy at large;
- place it at a disadvantage compared to its competitors that have proportionately less debt; and
- adversely affect its relationship with customers and suppliers.

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

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

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

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

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

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

The services Charter offers are subject to numerous laws and regulations that can increase operational and administrative expenses and reduce revenue, including, but not limited to, those covering the following:

- the provision of high-speed Internet service, including regulating the price for low-income customers, network management, broadband labeling, broadband availability reporting, digital discrimination and transparency rules;
- the provision of fixed and mobile voice communications, including rules for emergency communications, network and/or 911 outage reporting, CPNI safeguards and reporting, local number portability, efforts to limit unwanted robocalls, and, for mobile devices, hearing aid compatibility, safety and emission requirements;
- the fees that must be included in Charter's advertised prices and bills;
- access by law enforcement;
- cable franchise renewals and transfers;
- the provisioning, marketing and billing of cable, Internet, mobile and voice equipment;
- cybersecurity protection and practices, including customer and employee privacy and data security;
- copyright royalties for retransmitting broadcast signals;
- the circumstances when a cable system must carry a broadcast station and the circumstances when it first must obtain retransmission consent to carry a broadcast station;

- the technical standard that Charter must use to carry broadcast stations;
- limitations on Charter's ability to enter into exclusive agreements with multiple dwelling unit complexes and control Charter's inside wiring;
- equal employment opportunity;
- the resiliency of Charter's networks to maintain service during and after disasters and power outages;
- emergency alert systems, disability access, pole attachments, commercial leased access and technical standards;
- marketing practices, customer service, and consumer protection; and
- approval for mergers and acquisitions is often accompanied by the imposition of restrictions and requirements on an applicant's business in order to secure approval of the proposed transaction.

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

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

There are ongoing efforts to amend or expand the federal, state and local regulation of some of the services offered over Charter's cable systems, particularly its retail broadband Internet access service. Potential legislative and regulatory changes could adversely impact its business by increasing costs and competition and limiting Charter's ability to offer services in a manner that would maximize its revenue potential. These changes have in the past, and could in the future, include, but are not limited to, 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 or employee information; new data security and cybersecurity mandates that could result in additional network and information security and cyber incident-reporting requirements for Charter's business; new restraints on Charter's discretion over programming decisions; new rules governing broadcast ownership that would result in higher rates for broadcast content; new restrictions on the rates Charter charges to consumers for one or more of the services or equipment options it offers, including Charter's ability to offer promotions; changes to the cable industry's compulsory copyright to retransmit broadcast signals; new requirements to assure the availability of navigation devices from third-party providers; new USF contribution obligations on Charter's Internet service revenue that would add to the cost of that service; increases in government-administered broadband subsidies to rural areas that could result in subsidized overbuilding of its facilities; changes to the FCC's administration of spectrum; and changes in the regulatory framework for VoIP telephone service, including the scope of regulatory obligations associated with Charter's VoIP telephone service and its ability to interconnect its VoIP telephone service with incumbent providers of traditional telecommunications service.

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

In September 2025, following the Supreme Court decision that upheld the FCC's system for funding and administering its Universal Service programs, a new petition for review was filed in the Fifth Circuit challenging two subsections of the statute governing the USF. Charter cannot predict the outcome of this case or any related actions of Congress and the FCC, which could adversely affect receipt of universal service funds, including FCC E-rate funds to serve schools and libraries and FCC Rural Health Care funds to serve eligible health care providers.

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

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

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

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

Charter offers services and operates cable systems in locations throughout the U.S. and, as a result, is subject to the tax laws and regulations of federal, state and local governments. From time to time, legislative and administrative bodies change laws and regulations that change Charter's effective tax rate or tax payments. Certain states and localities have imposed or are considering imposing new or additional taxes or fees on Charter's services or changing the methodologies or base on which certain fees and taxes are computed. Potential changes include additional taxes or fees on Charter's services which could impact its customers, changes to income tax sourcing rules and other changes to general business taxes, central/unit-level assessment of property taxes and other matters that could increase Charter's income, franchise, sales, use and/or property tax liabilities. In addition, federal, state and local tax laws and regulations are extremely complex and subject to varying interpretations. From time to time authorities challenge Charter's tax positions and there can be no assurance that Charter's tax positions will be successful in any such challenge.

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

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

Additionally, although historically Charter has renewed its franchises without incurring significant costs, Charter cannot guarantee that it will be able to renew, or to renew as favorably, its franchises in the future. A termination of or a sustained failure to renew a franchise in one or more service areas could adversely affect Charter's business in the affected geographic area.

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

The Cox Transactions are subject to conditions, some or all of which may not be satisfied, or completed on a timely basis, if at all. Failure to complete the Cox Transactions could have a material adverse effect on Charter.

The completion of the Cox Transactions is subject to a number of conditions, including, among other things, (i) the approval of the certificate amendment proposal by the affirmative vote of the holders of a majority of the aggregate voting power of the outstanding shares of Charter Class A common stock and Class B common stock, voting together as a single class; (ii) the approval of the share issuance proposal by the affirmative vote of the holders of a majority of the votes cast by the holders of Charter Class A common stock and Class B common stock, voting together as a single class; (iii) any applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act, and any commitments by the parties not to close before a certain date under any timing agreement entered into with a government entity, in each case, with respect to the Cox Transactions shall have expired or been terminated (solely with respect to the obligations of the Charter parties to close, without the imposition of a burdensome condition); (iv) the receipt of certain other required regulatory approvals, including approval of the FCC and certain local franchise authority, state franchising and state public utility commission approvals (solely with respect to the obligations of the Charter parties to close, without the imposition of a burdensome condition); (v) the absence of any law, rule, executive order, decree, judgment, injunction or other order (whether temporary, preliminary or permanent) which makes unlawful, prohibits, delays, enjoins or otherwise prevents or restrains the completion of the Cox Transactions; (vi) each party's representations and warranties being true and correct (subject to certain materiality and material adverse effect qualifications); (vii) the absence of a material adverse effect on each party; and (viii) each party having performed in all material respects its obligations under the Cox Transaction Agreement.

While the parties have agreed in the Cox Transaction Agreement to use reasonable best efforts to satisfy the closing conditions, the parties may not be successful in their efforts to do so. The failure to satisfy all of the required conditions could delay the completion of the Cox Transactions for a significant period of time or prevent completion from occurring at all. Any delay in completing the Cox Transactions could cause Charter not to realize some or all of the benefits of the Cox Transactions, or realize them on a different timeline than expected. There can be no assurance that the conditions in the Cox Transaction Agreement will be satisfied or (to the extent permitted) waived or that the Cox Transactions will be completed. In addition, subject to limited exceptions, either Charter or Cox Enterprises, Inc. may terminate the Cox Transaction Agreement if the Cox Transactions have not been consummated by the end date, so long as the terminating party's failure to comply in all material respects with the Cox Transaction Agreement has not been a primary cause of the failure of the closing to occur on or before the end date.

If the Cox Transactions are not completed, Charter may be materially adversely affected, without realizing any of the anticipated benefits of having completed the Cox Transactions, and Charter will be subject to a number of risks, including the following:

- the market price of Charter common stock could decline;
- Charter could owe a substantial termination fee to Cox Enterprises, Inc. under certain circumstances;
- if the Cox Transaction Agreement is terminated and Charter seeks another transaction, Charter may not find a party willing to enter into a transaction on terms comparable to or more attractive than the terms agreed to in the Cox Transaction Agreement;
- time and resources, financial and other, committed by Charter and its subsidiaries' management to matters relating to the Cox Transactions could otherwise have been devoted to pursuing other beneficial opportunities;
- Charter and its subsidiaries may experience negative reactions from the financial markets or from its customers, suppliers, regulators or employees;
- Charter will be required to pay certain costs relating to the Cox Transactions, such as legal, accounting, financial advisory, filing, printing and mailing fees, whether or not the Cox Transactions are completed;
- Charter and Cox Communications are subject to restrictions on the conduct of their respective businesses prior to the closing, as set forth in the Cox Transaction Agreement, which may prevent Charter or Cox Communications, as applicable, from making certain acquisitions or taking other actions during the pendency of the Cox Transactions; and
- Charter may experience reputational harm due to the adverse perception of any failure to successfully complete the Cox Transactions.

In addition, if the Cox Transactions are not completed, Charter could be subject to litigation related to any failure to complete the Cox Transactions or related to any enforcement proceeding commenced against it to perform its obligations under the Cox Transaction Agreement. Any of these risks could materially and adversely impact Charter's financial condition, financial results and stock price.

Charter's plans for funding the cash consideration and assuming indebtedness of Cox Communications may be adversely affected to the extent there are greater-than-expected increases in Charter's indebtedness, lower-than-expected operating results, credit rating downgrades, or significant financial market disruptions.

Charter is obligated to fund $4.0 billion of cash consideration under the Cox Transaction Agreement which Charter expects to fund by incurring indebtedness, and expects to assume approximately $12.6 billion of Cox Communications' outstanding net debt and finance leases in connection with the Cox Transactions, including Cox Communications' outstanding unsecured notes as of closing (the "Cox Notes"). The indentures and supplemental indentures governing the Cox Notes contain certain negative covenants, including restrictions on the incurrence of secured indebtedness and indebtedness of restricted subsidiaries. If Charter's indebtedness increases more than expected, its operating results are lower than expected, or significant financial markets disruptions occur, Charter's cash on hand and available liquidity under its existing credit facilities may be insufficient to fund the cash portion of the consideration. Further, completion of the Cox Transactions may constitute a "change of control repurchase event" under the supplemental indentures governing certain of the Cox Notes if, in connection with the Cox Transactions, each of S&P Global Ratings, Moody's Investors Service, Inc. and Fitch Ratings, Inc. downgrade the credit rating of certain series of Cox Notes to a rating below "investment grade" (regardless of whether the rating prior to such downgrade was "investment grade" or below "investment grade") prior to 60 days following consummation of a change of control (which period may be extended in certain circumstances). In such a circumstance, Charter (or one of its subsidiaries that, at the time, is the primary obligor of such series of notes) would be required to offer to repurchase each applicable holder's Cox Notes of such series at a purchase price in cash equal to 101% of the aggregate principal amount of such series of Cox Notes repurchased, plus accrued and unpaid interest. In the event of such ratings downgrades, Charter may require additional debt financing to fund such repurchases, which may not be available on terms acceptable to it, or at all. A failure to make the applicable change of control offer or to pay the applicable change of control purchase price when due would result in a default in respect of the applicable series of Cox Notes and could result in a default under the terms of other indebtedness of Charter and its subsidiaries.

Charter and Cox Communications are subject to contractual restrictions while the Cox Transactions are pending, which could adversely affect their respective businesses and operations.

Under the terms of the Cox Transaction Agreement, Charter and Cox Communications are subject to certain restrictions on the conduct of their respective businesses prior to the closing. Such limitations may affect Charter's or Cox Communications' ability to execute certain of their business strategies, including the ability in certain cases to amend their organizational documents, repurchase shares or declare dividends in certain circumstances, incur certain indebtedness or complete certain acquisitions and other transactions, which could adversely affect Charter or Cox Communications prior to the closing.

The risks described above may be exacerbated by delays or other adverse developments with respect to the completion of the Cox Transactions.

Charter will incur direct and indirect costs as a result of the Cox Transactions.

Charter will incur substantial expenses in connection with and as a result of completing the Cox Transactions, including advisory, legal and other transaction costs, and, following the completion of the Cox Transactions, Charter expects to incur additional expenses in connection with combining the companies. A portion of these costs have already been incurred or will be incurred regardless of whether the Cox Transactions are completed. Factors beyond Charter's control could affect the total amount or timing of these expenses, many of which, by their nature, are difficult to estimate accurately. Charter's management continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in connection with the Cox Transactions. Although Charter expects that the realization of benefits related to the Cox Transactions will offset such costs and expenses over time, no assurances can be made that this net benefit will be achieved in the near term, or at all.

If Charter is not able to successfully integrate Cox Communications' business within the anticipated time frame, or at all, the anticipated cost savings and other benefits of the Cox Transactions may not be realized fully, or at all, or may take longer to

realize than expected. In such circumstances, in the event the Cox Transactions are completed, Charter may not perform as expected and the value of the Charter Class A common stock may be adversely affected.

Charter and Cox Communications have operated and, until completion of the Cox Transactions will continue to operate, independently, and there can be no assurances that their businesses can be integrated successfully. After the consummation of the Cox Transactions, the combined company will have significantly more systems, assets, investments, businesses, customers and employees than each company did prior to the Cox Transactions. It is possible that the integration process could result in the loss of key Charter and/or Cox Communications employees, the loss of subscribers and customers, the disruption of the companies' ongoing businesses or unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. The process of integrating Cox Communications with the businesses Charter operated prior to the Cox Transactions will require significant capital expenditures and the expansion of certain operations and operating and financial systems. Management of each company will be required to devote a significant amount of time and attention to the integration process before the Cox Transactions are completed. There is a significant degree of difficulty and management involvement inherent in that process. These difficulties include:

- integrating the companies' operations and corporate functions;
- integrating the companies' technologies, networks and customer service platforms;
- integrating and unifying the product offerings and services available to customers;
- harmonizing the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;
- maintaining existing relationships and agreements with customers, providers, programmers and other vendors and avoiding delays in entering into new agreements with prospective customers, providers and vendors;
- addressing possible differences in business backgrounds, corporate cultures and management philosophies;
- consolidating the companies' administrative and information technology infrastructure;
- coordinating programming and marketing efforts;
- coordinating geographically dispersed organizations;
- integrating information, purchasing, provisioning, accounting, finance, sales, billing, payroll, reporting and regulatory compliance systems;
- integrating and unifying the product offerings and services available to customers, including customer premise equipment and video user interfaces;
- managing a larger company than before the completion of the Cox Transactions; and
- attracting and retaining the necessary personnel associated with the acquired assets.

Even if the new businesses are successfully integrated, it may not be possible to realize the benefits that are expected to result from the Cox Transactions, or realize these benefits within the time frame that is expected. For example, the elimination of duplicative costs may not be possible or may take longer than anticipated, or the benefits from the Cox Transactions may be offset by costs incurred or delays in integrating the businesses and increased operating costs. If the combined company fails to realize the anticipated benefits from the Cox Transactions, its liquidity, results of operations, financial condition and/or share price may be adversely affected. In addition, at times, the attention of certain members of Charter's and/or Cox Communications' management and resources may be focused on the completion of the Cox Transactions and the integration of the businesses and diverted from day-to-day business operations, which may disrupt each company's business and the business of the combined company.

The market price of Charter Class A common stock may decline as a result of the Cox Transactions.

The market price of Charter Class A common stock may decline as a result of the Cox Transactions if, among other things, the costs of the Cox Transactions are greater than expected, Charter does not achieve the perceived benefits of the Cox Transactions as rapidly or to the extent anticipated by financial or industry analysts or the effect of the Cox Transactions on Charter's financial position, results of operations or cash flows is not consistent with the expectations of financial or industry

analysts. Any of these events may make it more difficult for Charter to sell equity or equity-related securities and have an adverse impact on the price of Charter Class A common stock.

The Cox Transactions raise other risks.

The pending Cox Transactions raise additional risks not described above. For additional information, see the definitive proxy statement with respect to the Cox Transactions, filed by Charter on July 2, 2025, including the sections entitled "Risk Factors" and "Where You Can Find More Information" included therein.

Factors Relating to our Common Stock and the Securities Market

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

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

The fair value of our investment in Charter, on an as-converted basis, was approximately $8.7 billion as of December 31, 2025, which represents 98% of our total assets as of December 31, 2025. As a result, our stock price will continue to be directly affected by the results of operations of Charter and the developments in its business.

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

Our Series B common stock is not widely held, with approximately 69% of the outstanding shares beneficially owned by John C. Malone, the Chairman of our board of directors, as of January 31, 2026. Although it is quoted on the OTC Markets, it is sparsely traded and does not have an active trading market. The OTC Markets tend to be highly illiquid, in part, because there is no national quotation system by which potential investors can track the market price of shares except through information received or generated by a limited number of broker-dealers that make markets in particular stocks. There is also a greater chance of market volatility for securities that trade on the OTC Markets as opposed to a national exchange or quotation system. This volatility is due to a variety of factors, including a lack of readily available price quotations, lower trading volume, absence of consistent administrative supervision of "bid" and "ask" quotations, and market conditions. Each share of the Series B common stock is convertible, at any time at the option of the holder, into one share of our Series A common stock, which is listed and traded on the Nasdaq Global Select Market under the symbol "LBRDA."

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

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

- authorizing a capital structure with multiple series of common stock: a Series B that entitles the holders to ten votes per share, a Series A that entitles the holders to one vote per share and a Series C that, except as otherwise required by applicable law, entitles the holders to no voting rights;
- authorizing the issuance of "blank check" preferred stock, which could be issued by our board of directors to increase the number of outstanding shares and thwart a takeover attempt;
- classifying our board of directors with staggered three-year terms, which may lengthen the time required to gain control of our board of directors;
- limiting who may call special meetings of stockholders;
- prohibiting stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of the stockholders;

- establishing advance notice requirements for nominations of candidates for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings;
- requiring stockholder approval by holders of at least 66 2/3% of our voting power or the approval by at least 75% of our board of directors with respect to certain extraordinary matters, such as a merger or consolidation of our company, a sale of all or substantially all of our assets or an amendment to our restated certificate of incorporation; and
- the existence of authorized and unissued stock which would allow our board of directors to issue shares to persons friendly to current management, thereby protecting the continuity of its management, or which could be used to dilute the stock ownership of persons seeking to obtain control of us.

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

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

In addition, John C. Malone currently beneficially owns shares representing the power to direct approximately 16% of the aggregate voting power in our company, due to his beneficial ownership of approximately 69% of the outstanding shares of our Series B common stock as of January 31, 2026.

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

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

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

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

Factors Relating to the Proposed Transactions

If the treatment of the Combination as a "reorganization" within the meaning of Section 368(a) of the Code is challenged by the IRS or the IRS disagrees with the intended tax treatment of any proceeds we receive from the repurchase of Charter shares or certain loans we receive from Charter, the Combination may result in additional tax liability for us or our stockholders.

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

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

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

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

Management of both Charter and us may be required to divert a disproportionate amount of attention away from their respective day-to-day activities and operations, and devote time and effort to consummating the Combination. The risks, and adverse effects, of such disruptions and diversions could be exacerbated by a delay in the completion of the Combination. In particular, this risk is heightened by the fact that the parties have agreed to a closing to occur contemporaneously with the Cox Transactions (subject to the satisfaction or waiver of the conditions to closing), unless terminated in accordance with the Merger Agreement or otherwise agreed, and subject to adjustment in connection with certain tax law changes that may be proposed following the date of the Merger Agreement, in each case as set forth in the Merger Agreement. These factors could adversely affect the financial position or results of operations of Charter and us, regardless of whether the Combination is completed.

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

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

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

The completion of the Transactions is subject to a number of conditions, including customary closing conditions. We cannot make any assurances that the Transactions will be completed on the terms or timeline currently contemplated, or at all. Some of the conditions to the completion of the Transactions are outside our control and outside the control of other parties to the Transactions. We have and will continue to expend time and resources and incur expenses related to the proposed Transactions.

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

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

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

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

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

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

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

In addition, in some circumstances, upon termination of the Merger Agreement, we would be required to pay a termination fee of $460 million to Charter.

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

third-party acquiror or merger partner proposing to pay a lower price to our stockholders than it might otherwise have proposed to pay absent such a fee.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

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

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

We are committed to protecting the security and integrity of our systems, networks, databases and applications and, as a result, have implemented processes designed to prevent, assess, identify, and manage material risks associated with cybersecurity threats. Cybersecurity risks are assessed as part of our enterprise risk assessment and risk management program and our cybersecurity risk management program is designed and assessed based on recognized frameworks, including the NIST CSF.

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

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

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

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

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

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

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

Governance

Role of the Board of Directors

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

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

Role of Management

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

Our management team’s experience includes a diverse background in telecom, media and other industries, with decades of combined experience in various aspects of cybersecurity. Liberty’s Head of Cybersecurity has more than 15 years of cybersecurity, information technology, and risk management experience and has worked at and with a variety of companies, including large publicly traded companies, implementing and managing IT and cybersecurity programs and teams, developing tools and processes to protect internal networks, customer payment systems and telecommunications networks used by customers to transmit data. In addition to industry and technical experience, the personnel who support Liberty’s information security also have relevant education, professional certifications, and ongoing training to keep pace with the evolving threat landscape.

Item 2. Properties

Liberty Broadband

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

Item 3. Legal Proceedings

Charter Proceedings

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

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

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

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Market Information

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

The following table sets forth the quarterly range of high and low sales prices of our Series B common stock for the years ended December 31, 2025 and 2024. There is no established public trading market for our Series B common stock, which is quoted on the OTC Markets. Such over-the-counter market quotations reflect inter-dealer prices without retail mark-ups, mark-downs or commissions, and may not necessarily represent actual transactions.

	Liberty Broadband Corporation Series B common stock (LBRDB)	
	High	Low
2024		
First quarter	$ 79.00	56.50
Second quarter	$ 55.03	50.50
Third quarter	$ 78.00	59.50
Fourth quarter	$ 99.00	75.26
2025		
First quarter	$ 86.00	73.00
Second quarter	$ 100.25	71.75
Third quarter	$ 99.00	63.00
Fourth quarter	$ 55.24	45.26

Holders

As of January 31, 2026, there were 554, 67 and 1,943 holders of our Series A, Series B and Series C common stock, respectively. The foregoing numbers of record holders do not include the number of stockholders whose shares are held nominally by banks, brokerage houses or other institutions, but include each such institution as one shareholder.

Dividends

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

Securities Authorized for Issuance Under Equity Compensation Plans

Information required by this item is incorporated by reference to our definitive proxy statement for our 2026 Annual Meeting of Stockholders.

Purchases of Equity Securities by the Issuer

As of December 31, 2025, the Company had $1.7 billion available to be used for share repurchases under the Company’s share repurchase program, which is currently restricted by the Merger Agreement.

There were no repurchases of Liberty Broadband Series A, Series B or Series C common stock or Liberty Broadband Series A cumulative redeemable preferred stock ("Liberty Broadband preferred stock") during the three months ended December 31, 2025.

During the three months ended December 31, 2025, zero shares of Liberty Broadband Series A common stock, zero shares of Liberty Broadband Series B common stock, 368 shares of Liberty Broadband Series C common stock and zero shares of Liberty Broadband preferred stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting of their restricted stock.

Item 6. [Reserved]

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

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

Overview

Liberty Broadband Corporation ("Liberty Broadband," "the Company," "us," "we," or "our") is primarily comprised of an equity method investment in Charter Communications, Inc. ("Charter").

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

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

In July 2025, Liberty Broadband and its subsidiaries completed an internal reorganization preceding the GCI Divestiture to transfer the GCI Business (as defined below) to GCI Liberty, Inc. ("GCI Liberty"). Following the internal reorganization, GCI Liberty owns, directly or indirectly, GCI, LLC and the operations comprising, and the entities that conduct, the GCI Business (collectively, "GCI"). GCI Liberty was a wholly owned subsidiary of Liberty Broadband until the GCI Divestiture, which was completed on July 14, 2025. GCI Liberty is presented as a discontinued operation in the Company's consolidated financial statements. See note 2 to the accompanying consolidated financial statements for details of the GCI Divestiture.

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

Recent Events

Charter Combination

On November 12, 2024, the Company entered into a definitive agreement (the "Merger Agreement") under which Charter has agreed to acquire Liberty Broadband (the "Combination", together with the other transactions contemplated by the Merger Agreement, the "Transactions"). Under the terms of the Merger Agreement, each holder of Liberty Broadband Series A common stock, Series B common stock, and Series C common stock (collectively, "Liberty Broadband common stock") will receive 0.236 of a share of Charter Class A common stock per share of Liberty Broadband common stock held, with cash to be paid in lieu of fractional shares. Each holder of Liberty Broadband Series A cumulative redeemable preferred stock ("Liberty Broadband preferred stock") will receive one share of newly issued Charter Series A cumulative redeemable preferred stock ("Charter preferred stock") per share of Liberty Broadband preferred stock held. The Charter preferred stock will substantially mirror the current terms of the Liberty Broadband preferred stock, including a mandatory redemption date of March 8, 2039. At the special meeting held on February 26, 2025, the requisite holders of Liberty Broadband's Series A common stock, Series B common stock and Series A cumulative redeemable preferred stock approved the adoption of the Merger Agreement, pursuant to which, among other things, Liberty Broadband will combine with Charter and divested the business of GCI (the "GCI Business").

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

On May 16, 2025, Charter and Cox Enterprises, Inc. ("Cox") announced that they entered into a definitive agreement to combine their businesses (the "Cox Transactions"). In connection with this transaction, Liberty Broadband has agreed to accelerate the closing of the Combination to occur contemporaneously with the Cox Transactions. There are no changes to any other transaction terms of the pending Liberty Broadband and Charter transaction.

GCI Divestiture

As discussed above, as a condition to closing the Combination, Liberty Broadband agreed to divest the GCI Business by way of a distribution to the holders of Liberty Broadband common stock (the "GCI Divestiture"), which was completed on July 14, 2025. The GCI Divestiture was taxable to Liberty Broadband and its stockholders, with Charter bearing the corporate level tax liability upon completion of the Combination. If such corporate level tax liability exceeded $420 million, Liberty Broadband (and Charter upon completion of the Combination) would be entitled under a tax receivables agreement to the portion of the tax benefits realized by GCI Liberty corresponding to such excess; however, the corporate level tax liability from the GCI Divestiture is estimated to be significantly less than $420 million.

On June 19, 2025, Liberty Broadband entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement"), whereby, subject to the terms thereof, GCI Liberty, a Nevada corporation and a wholly owned subsidiary of Liberty Broadband, would spin-off from Liberty Broadband.

Pursuant to the Separation and Distribution Agreement, the GCI Divestiture was accomplished by means of a distribution by Liberty Broadband of 0.20 of a share of GCI Liberty's Series A, B and C GCI Group common stock, (collectively, the "GCI Group common stock"), for each whole share of the corresponding series of Liberty Broadband common stock held as of June 30, 2025 by the holder thereof. The distribution of the GCI Group common stock was completed on July 14, 2025. As a result of the GCI Divestiture, GCI Liberty is an independent, publicly traded company and its businesses, assets and liabilities initially consist of 100% of the outstanding equity interests in GCI.

In connection with the GCI Divestiture, Liberty Broadband entered into certain agreements with GCI Liberty, including the Separation and Distribution Agreement, pursuant to which, among other things, Liberty Broadband and GCI Liberty will indemnify each other against certain losses that may arise, a tax sharing agreement (the "GCI Tax Sharing Agreement") and a tax receivables agreement (the "GCI Tax Receivables Agreement"). The GCI Tax Sharing Agreement governs the allocation of taxes, tax benefits, tax items and tax-related losses between Liberty Broadband and GCI Liberty, and the GCI Tax Receivables Agreement governs the respective rights and obligations of Liberty Broadband and GCI Liberty with respect to certain tax matters.

As the GCI Divestiture represents a strategic shift that had a major effect on Liberty Broadband's operations and financial results, GCI Liberty is presented as a discontinued operation from the GCI Divestiture date.

In connection with the GCI Divestiture, Martin E. Patterson was appointed to the role of President and Chief Executive Officer of Liberty Broadband, effective July 14, 2025. Upon effectiveness of Mr. Patterson's appointment, John C. Malone resigned as President and Chief Executive Officer but remains Chairman of the Board.

Other

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. The OBBBA contains numerous business tax provisions with varying effective dates in 2025, 2026, and 2027. During the third quarter of 2025, we incorporated the accounting impacts from the law change in our financial statements resulting in no material impact to income tax expense of our continuing operations.

Strategies and Challenges

Executive Summary

Charter is a leading broadband connectivity company with services available to 58 million homes and small to large businesses across 41 states through its Spectrum brand. Founded in 1993, Charter has evolved from providing cable TV to streaming, and from high-speed Internet to a converged broadband, WiFi and mobile experience. Over the Spectrum Fiber Broadband Network and supported by its 100% United States ("U.S.")-based employees, Charter offers Seamless Connectivity and Entertainment with Spectrum® Internet, Mobile, TV and Voice products. At December 31, 2025, Liberty Broadband owned approximately 41.5 million shares of Charter Class A common stock, representing an approximate 32.8% economic ownership interest in Charter's issued and outstanding shares.

Key Drivers of Revenue

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

Current Trends Affecting Our Business

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

Charter

Charter faces intense competition for residential customers, both from existing competitors and, as a result of the rapid development of new technologies, services and products, from new entrants. With respect to its residential business, Charter competes with other providers of Internet access, telephone and mobile services, video and other sources of home entertainment. Charter's principal competitors for Internet services are the broadband services provided by companies, including fiber-to-the-home, fixed wireless broadband, Internet delivered via satellite and digital subscriber line services. In addition, commercial areas, such as retail malls, restaurants and airports, offer WiFi Internet service. Numerous local governments are also considering or actively pursuing publicly subsidized WiFi Internet access networks. In addition, providers are constructing open access networks that can deliver services from multiple underlying Internet service providers. These options offer alternatives to cable-based Internet access. Charter's principal competitors for voice and mobile services are other mobile and wireline phone providers, including AT&T, Verizon and T-Mobile, as well as other forms of communication, such as text messaging on cellular phones, instant messaging, social networking services, video conferencing and email. The increase in the number of different technologies capable of carrying voice services and the number of alternative communication options available to customers as well as the replacement of wireline services by wireless have intensified the competitive environment in which Charter operates its residential voice service. Charter's principal competitors for video services are virtual multichannel video programming distributors such as YouTube TV, Hulu Plus Live TV, Sling TV, Philo and DirecTV Stream, as well as direct broadcast satellite service providers.

During the year ended December 31, 2025, Charter added 1.9 million mobile lines while Internet and video losses improved as compared to the prior year period. Sales were challenged by the competitive environment but were offset by lower customer churn. Charter remains focused on improving customer results through its brand platform, Life Unlimited, which emphasizes the power of Charter's advanced fiber-powered network and cutting-edge connectivity products and services and its simplified pricing and packaging strategy that better utilizes its seamless connectivity and entertainment products to offer lower promotional and persistent bundled pricing to drive growth.

Charter's Internet and mobile product bundles provide a differentiated connectivity experience by bringing together Spectrum Internet, Advanced WiFi and Unlimited Spectrum Mobile to offer consumers fast, reliable and secure online connections on their favorite devices at home and on the go in high-value packages. Charter has completed deals with major programmers to deliver better flexibility and greater value to customers by including seamless entertainment applications with certain of its Spectrum TV packages at no additional cost. In July 2025, Charter began launching the sale of these seamless entertainment applications to customers on an à la carte basis and recently launched the Spectrum App Store, a digital storefront that helps customers activate, upgrade, buy and manage their streaming applications in one place. Charter also continues to evolve other elements of its video product and is deploying Xumo Stream Boxes to new video customers.

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

Charter spent $2.2 billion on its subsidized rural construction initiative during the year ended December 31, 2025 and activated approximately 483,000 subsidized rural passings. Charter currently offers Spectrum Internet products with speeds up to 1 gigabits per second across its entire footprint and multi-gigabit speeds in a portion of its footprint. Charter's network evolution initiative remains on track to deliver symmetrical and multi-gigabit speeds across its entire footprint with convergence everywhere it operates.

Results of Operations—Consolidated

General. Provided in the table below is information regarding our consolidated Operating Results and Other Income and Expense.

A discussion regarding our financial condition and results of operations for fiscal year 2025 compared to fiscal year 2024 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2024 compared to fiscal year 2023 can be found in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 27, 2025.

	Years ended December 31,	
	2025	2024
	amounts in millions	
Operating costs and expenses:		
General and administrative	$ 31	35
Stock-based compensation	5	15
Operating income (loss)	(36)	(50)
Other income (expense):		
Interest expense (including amortization of deferred loan fees)	(110)	(145)
Share of earnings (losses) of affiliate	(3,062)	1,323
Gain (loss) on dilution of investment in affiliate	(96)	(32)
Realized and unrealized gains (losses) on financial instruments, net	51	(125)
Other, net	(1)	12
Earnings (loss) before income taxes	(3,254)	983
Income tax benefit (expense)	923	(187)
Net earnings (loss) from continuing operations	$ (2,331)	796

General and administrative

General and administrative expense decreased $4 million for the year ended December 31, 2025, as compared to the same period in 2024, primarily due to decreased professional service fees related to the Transactions.

Stock-based compensation

Stock-based compensation expense decreased $10 million for the year ended December 31, 2025, as compared to the same period in 2024. The decrease in stock-based compensation expense was primarily because of decreased grant activity, as currently restricted under the Merger Agreement, and certain prior period grants completing their vesting schedules.

Operating Income (Loss)

Consolidated operating loss improved $14 million for the year ended December 31, 2025, as compared to the same period in 2024, due to the above explanations.

Other Income and Expense:

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

	Years ended December 31,	
	2025	2024
	amounts in millions	
Other income (expense):		
Interest expense	$ (110)	(145)
Share of earnings (losses) of affiliate	(3,062)	1,323
Gain (loss) on dilution of investment in affiliate	(96)	(32)
Realized and unrealized gains (losses) on financial instruments, net	51	(125)
Other, net	(1)	12
	$ (3,218)	1,033

Interest expense

Interest expense decreased $35 million during the year ended December 31, 2025, as compared to the same period in 2024. The decrease was driven by lower interest rates on our variable rate debt, as well as lower amounts outstanding of exchangeable senior debentures.

Share of earnings (losses) of affiliate

Share of losses from affiliate increased $4,385 million during the year ended December 31, 2025, as compared to the same period in 2024. Due to a sustained decline in Charter's share price, we recorded a $4.4 billion impairment loss on our equity method investment in Charter during the fourth quarter of 2025, reducing our investment balance to fair value determined using Charter's share price, which is a Level 1 fair value input. The impairment reflects an other than temporary decline in our investment in Charter's fair value. We will continue to monitor Charter's share price, among other relevant considerations, to determine if the carrying value of our investment is appropriate. Future declines in share price could result in additional impairments, which could be material.

Share of earnings (losses) from affiliates is attributable to the Company's ownership interest in Charter. Upon the Company's initial investment in Charter, the Company allocated the excess basis, between the book basis of Charter and fair value of the shares acquired and ascribed remaining useful lives of 7 years and 13 years to property and equipment and customer relationships, respectively, and indefinite lives to franchise fees, trademarks and goodwill. As of December 31, 2025, property and equipment and customer relationships have weighted average remaining useful lives of approximately 2 years and 6 years, respectively. Outstanding debt is amortized over the contractual period using the straight-line method. Amortization related to debt and intangible assets with identifiable useful lives is included in the Company's share of earnings (losses) from affiliates line item in the accompanying consolidated statements of operations and aggregated $266 million and $303 million, net of related taxes, for the years ended December 31, 2025 and 2024, respectively.

The following is a discussion of Charter's standalone results of operations. In order to provide a better understanding of Charter's operations, we have included a summarized presentation of Charter's results from operations. Charter is a separate publicly traded company and additional information about Charter can be obtained through its website and public filings, which are not incorporated by reference. The amounts included in the table below, derived from Charter's public filings, represent Charter's results for each of the years ended December 31, 2025 and 2024.

	Years ended December 31,	
	2025	2024
	amounts in millions	
Revenue	$ 54,774	55,085
Operating costs and expenses (excluding depreciation and amortization)	(33,155)	(33,294)
Depreciation and amortization	(8,711)	(8,673)
Operating income (loss)	12,908	13,118
Other income (expense), net	(5,450)	(5,616)
Net income (loss) before income taxes	7,458	7,502
Income tax benefit (expense)	(1,692)	(1,649)
Net income (loss)	$ 5,766	5,853

Charter's revenue decreased $311 million during the year ended December 31, 2025, as compared to the same period in 2024, primarily due to lower customers, higher seamless entertainment allocation and lower advertising sales, partly offset by mobile line growth and higher average revenue per customer.

During the year ended December 31, 2025, operating costs and expenses, excluding depreciation and amortization, decreased $139 million, as compared to the same period in 2024, primarily due to lower programming costs as a result of a higher mix of lower cost video packages within Charter's video customer base and fewer video customers as well as costs allocated to seamless entertainment applications and netted within video revenue, partly offset by contractual rate adjustments, including renewals and increases in amounts paid for retransmission consent. This decrease was partially offset by higher mobile service direct costs and mobile device sales due to an increase in mobile lines, as well as higher costs for marketing and residential sales due to a change in sales mix to higher cost sales channels. It was further offset by increases in other operating expenses, including higher merger and acquisition costs and increased losses on the disposal of assets in 2025 as compared to the same period in 2024.

Depreciation and amortization expense increased $38 million during the year ended December 31, 2025, as compared to the same period in 2024, primarily as a result of more recent capital expenditures, partly offset by certain assets becoming fully depreciated.

Charter's operating income decreased $210 million during the year ended December 31, 2025, as compared to the same period in 2024, for the reasons described above.

Other expense, net decreased $166 million during the year ended December 31, 2025, as compared to the same period in 2024. The decrease in other expenses, net were primarily driven by decreased interest expense due to a decrease in weighted average interest rates and debt.

Gain (loss) on dilution of investment in affiliate

The loss on dilution of investment in affiliate increased $64 million during the year ended December 31, 2025, as compared to the same period in 2024. The loss on dilution of investment in affiliate increased primarily due to an increase in issuance of Charter common stock from the exercise of stock options and restricted stock units held by employees and other third parties at lower share prices than in the prior year, partially offset by net gains on dilution related to Charter's repurchase of Liberty Broadband's Charter shares during both the years ended December 31, 2025 and 2024, although a significantly smaller offsetting gain in 2025.

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

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

	Years ended December 31,	
	2025	2024
	amounts in millions	
Exchangeable senior debentures	$ 51	(108)
Other	—	(17)
	$ 51	(125)

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 5 and 7 to the accompanying consolidated financial statements for additional discussion). During the year ended December 31, 2025, realized and unrealized gains (losses) included $53 million of previously unrecognized gains related to the retirement of the 3.125% Exchangeable Senior Debentures due 2054. The additional changes in realized and unrealized gains (losses) for the year ended December 31, 2025, compared to the same period in 2024, 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 loss increased $13 million for the year ended December 31, 2025, as compared to the same period in 2024. The change was primarily due to a tax sharing receivable with QVC Group, Inc., formerly Qurate Retail, Inc. ("QVC Group"). The tax sharing receivable with QVC Group resulted in tax sharing losses of $9 million and tax sharing income of $3 million for the years ended December 31, 2025 and 2024, respectively. See more discussion about the tax sharing agreement with QVC Group in note 1 to the accompanying consolidated financial statements.

Income taxes

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

	Years ended December 31,	
	2025	2024
	amounts in millions	
Earnings (loss) before income taxes	$ (3,254)	983
Income tax benefit (expense)	923	(187)
Effective income tax rate	28%	19%

Our effective tax rate for the years ended December 31, 2025 and 2024 was different than the federal tax rate of 21% primarily due to non-taxable proceeds from Charter share repurchases received pursuant to the Merger Agreement.

Net earnings (loss) from continuing operations

We had net losses from continuing operations of $2,331 million and net earnings from continuing operations of $796 million for the years ended December 31, 2025 and 2024, respectively. The change in net earnings (loss) was the result of the above-described fluctuations in our expenses and other gains and losses.

Liquidity and Capital Resources

As of December 31, 2025, substantially all of our cash, cash equivalents, restricted cash and restricted cash equivalents are invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

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

The following are potential sources of liquidity: available cash balances, monetization of investments (including Charter Repurchases (as defined in note 6 to the accompanying consolidated financial statements and discussed below)), outstanding or anticipated debt facilities (as discussed in note 7 to the accompanying consolidated financial statements), loans from Charter pursuant to the Merger Agreement and Stockholders and Letter Agreement Amendment, and dividend and interest receipts.

As of December 31, 2025, Liberty Broadband had a cash and cash equivalents balance of $57 million.

	Years ended December 31,	
	2025	2024
	amounts in millions	
Cash flow information		
Net cash provided by (used in) operating activities	$ (327)	(174)
Net cash provided by (used in) investing activities	$ 1,207	323
Net cash provided by (used in) financing activities	$ (940)	(74)

The increase in cash used in operating activities in 2025, as compared to the same period in 2024, was primarily driven by timing differences in working capital accounts.

During the years ended December 31, 2025 and 2024, net cash flows provided by investing activities were primarily related to the sale of Charter Class A common stock for $1,200 million and $335 million, respectively. In February 2021, Liberty Broadband entered into the Letter Agreement in order to implement, facilitate and satisfy the terms of the Stockholders Agreement with respect to the Equity Cap (see more information in note 6 to the accompanying consolidated financial statements). Further, simultaneously with the Merger Agreement in November 2024, the Company entered into the Stockholders and Letter Agreement Amendment that provides that Charter is intended to repurchase shares of Charter Class A common stock from Liberty Broadband in an amount equal to the greater of (i) $100 million, and (ii) an amount such that immediately after giving effect thereto, Liberty Broadband would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement, provided that if any repurchase would reduce Liberty Broadband's equity interest in Charter below 25.25% after giving effect to such repurchase or if all or a portion of such repurchase is not permissible, then Charter shall instead loan to Liberty Broadband in an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) an agreed minimum liquidity threshold as set forth in the Stockholders and Letter Agreement Amendment less the repurchase amount that is repurchased, with such loan to occur on the terms set forth in the Stockholders and Letter Agreement Amendment, in each case, subject to certain conditions. From and after the date the 3.125% Debentures due 2053 (as defined in note 7 to the accompanying consolidated financial statements) are no longer outstanding, the amount of monthly repurchases would instead be the lesser of (i) $100 million and (ii) an amount equal to the sum of (x) an amount such that immediately after giving effect thereto, Liberty Broadband would satisfy certain minimum liquidity requirements as set forth in the Stockholders and Letter Agreement Amendment and (y) the aggregate principal amount outstanding under the Margin Loan Facility (as defined in note 7 to the accompanying consolidated financial statements). Pursuant to this agreement, the Company expects the Charter Repurchases to be a significant source of liquidity in future periods.

During the year ended December 31, 2025, net cash flows used in financing activities were primarily to settle the 3.125% Debentures due 2054 for $952 million.

During the year ended December 31, 2024, net cash flows used in financing activities were primarily for the repurchase of approximately $300 million in aggregate principal amount of the 3.125% Debentures due 2053 (as described more fully in note 7 to the accompanying consolidated financial statements) and net repayments of approximately $670 million on the Margin Loan Facility, partly offset by the issuance of $860 million aggregate original principal amount of the 3.125% Debentures due 2054. Additionally, net cash flows used in financing activities included repurchases of Liberty Broadband Series A and Series C common stock of $89 million. The net cash flows used in financing activities were partly offset by a distribution received from a former subsidiary of $150 million.

The projected uses of cash and restricted cash in the next year are debt service and repayment, approximately $80 million for interest payments on outstanding debt, approximately $15 million for Liberty Broadband preferred stock dividends,

transaction-related expenses and to reimburse Liberty for amounts due under various agreements. We expect corporate cash and other available sources of liquidity as discussed above to cover corporate expenses for the foreseeable future.

Off-Balance Sheet Arrangements and Material Cash Requirements

We have contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Although it is reasonably possible we may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made, except for those matters disclosed in notes 8 and 11 to the accompanying consolidated financial statements.

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

	Payments due by period				
	Total	Less than 1 year	2 - 3 years	4 - 5 years	After 5 years
	amounts in millions				
Material Cash Requirements					
Debt (1)	$ 1,755	—	790	—	965
Preferred stock liquidation value	180	—	—	—	180
Interest expense and preferred stock dividends (2)	1,062	92	110	86	774
Total	$ 2,997	92	900	86	1,919

(1) Amounts are reflected in the table at the outstanding principal amount at December 31, 2025, assuming the debt instrument will remain outstanding until the stated maturity date and may differ from the amounts stated in our consolidated balance sheet to the extent debt instruments (i) were issued at a discount or premium or (ii) have elements which are reported at fair value in our consolidated balance sheets. Amounts do not assume additional borrowings or refinancings of existing debt.

(2) Amounts (i) are based on our outstanding debt at December 31, 2025, (ii) assume the interest rates on our variable rate debt remain constant at the December 31, 2025 rates and (iii) assume that our existing debt is repaid at contractual maturity.

Critical Accounting Estimates and Policies

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

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

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

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

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

Due to a sustained decline in Charter's share price, we recorded a $4.4 billion impairment loss on our equity method investment in Charter during the fourth quarter of 2025, reducing our investment balance to fair value determined using Charter's share price, which is a Level 1 fair value input. The impairment reflects an other than temporary decline in our investment in Charter's fair value. We will continue to monitor Charter's share price, among other relevant considerations, to determine if the carrying value of our investment is appropriate. Future declines in share price could result in additional impairments, which could be material.

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

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

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

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

issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, and (ii) issuing variable rate debt with appropriate maturities and interest rates.

As of December 31, 2025, 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			
$ 790	5.5 %	$ 965	3.1 %

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

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements of Liberty Broadband Corporation are filed under this Item, beginning on Page II-18. The financial statement schedules required by Regulation S-X are filed under Item 15 of this Annual Report on Form 10-K.

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

None.

Item 9A. Controls and Procedures

In accordance with Exchange Act Rules 13a-15 and 15d-15, the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and its principal accounting and financial officer (the "Executives"), and under the oversight of its Board of Directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of December 31, 2025. Based on that evaluation, the Executives concluded the Company's disclosure controls and procedures were effective as of December 31, 2025 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

See page II-14 for *Management's Report on Internal Control Over Financial Reporting.*

See page II-15 for *Report of Independent Registered Public Accounting Firm* for their attestation regarding our internal control over financial reporting.

There has been no change in the Company's internal control over financial reporting that occurred during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Item 9B. Other Information

Insider Trading Arrangements

None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended December 31, 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

The Company's management assessed the effectiveness of internal control over financial reporting as of December 31, 2025, using the criteria in *Internal Control-Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that, as of December 31, 2025, the Company's internal control over financial reporting is effective.

The Company's independent registered public accounting firm audited the consolidated financial statements and related notes in the Annual Report on Form 10-K and have issued an audit report on the effectiveness of the Company's internal control over financial reporting. Their report appears on page II-15 of this Annual Report on Form 10-K.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Liberty Broadband Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Liberty Broadband Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 4, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ KPMG LLP

Denver, Colorado
February 4, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Liberty Broadband Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Liberty Broadband Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 4, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

Equity method accounting for the Company's investment in Charter

As discussed in notes 3 and 6 to the consolidated financial statements, the Company has recorded an investment in Charter of $8,670 million as of December 31, 2025, accounted for using the equity method. The investment represents approximately 98.2% of the total assets of the Company as of December 31, 2025. The investment, originally recorded at cost, is adjusted to recognize the Company's share of net earnings or losses as they occur, including any impairments of Charter that are considered other than temporary and for additional purchases and sales of Charter shares. The Company's investment in Charter differs from the underlying equity of Charter which results in excess basis in the investment. This excess basis is allocated to the underlying assets and liabilities of the Company's investee within memo accounts used for equity method accounting.

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

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

/s/ KPMG LLP

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

Denver, Colorado
February 4, 2026

LIBERTY BROADBAND CORPORATION
Consolidated Balance Sheets
December 31, 2025 and 2024

	2025	2024
	amounts in millions, except share amounts	
Assets		
Current assets:		
Cash and cash equivalents	$ 57	89
Restricted cash and other current assets	46	19
Current assets of discontinued operations	—	315
Total current assets	103	423
Investment in Charter, accounted for using the equity method (note 6)	8,670	13,057
Restricted cash and other assets, net	57	135
Non-current assets of discontinued operations	—	3,072
Total assets	8,830	16,687
Liabilities and Equity		
Current liabilities:		
Taxes payable	23	—
Current portion of debt, including $956 and zero measured at fair value, respectively (note 7)	956	—
Other current liabilities	8	10
Current liabilities of discontinued operations	—	190
Total current liabilities	987	200
Long-term debt, net, including zero and $1,897 measured at fair value, respectively (note 7)	790	2,687
Deferred income tax liabilities (note 8)	1,155	2,028
Preferred stock (note 9)	200	201
Non-current liabilities of discontinued operations	—	1,763
Total liabilities	3,132	6,879
Equity		
Series A common stock, $.01 par value. Authorized 500,000,000 shares; issued and outstanding 18,254,690 and 18,251,013 at December 31, 2025 and December 31, 2024, respectively	—	—
Series B common stock, $.01 par value. Authorized 18,750,000 shares; issued and outstanding 386,988 and 2,007,705 at December 31, 2025 and December 31, 2024, respectively	—	—
Series C common stock, $.01 par value. Authorized 500,000,000 shares; issued and outstanding 124,856,052 and 123,022,488 at December 31, 2025 and December 31, 2024, respectively	1	1
Additional paid-in capital	1,646	3,007
Accumulated other comprehensive earnings (loss), net of taxes	15	73
Retained earnings	4,036	6,712
Total stockholders' equity	5,698	9,793
Non-controlling interests	—	15
Total equity	5,698	9,808
Commitments and contingencies (note 11)		
Total liabilities and equity	$ 8,830	16,687

See accompanying notes to consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Consolidated Statements of Operations
Years Ended December 31, 2025, 2024 and 2023

	2025	2024	2023
		amounts in millions, except per share amounts	
Operating costs and expenses:			
General and administrative, including stock-based compensation	$ 36	50	39
Operating income (loss)	(36)	(50)	(39)
Other income (expense):			
Interest expense (including amortization of deferred loan fees)	(110)	(145)	(155)
Share of earnings (losses) of affiliate (note 6)	(3,062)	1,323	1,155
Gain (loss) on dilution of investment in affiliate (note 6)	(96)	(32)	(60)
Realized and unrealized gains (losses) on financial instruments, net (note 5)	51	(125)	(101)
Other, net	(1)	12	23
Earnings (loss) before income taxes	(3,254)	983	823
Income tax benefit (expense)	923	(187)	(175)
Net earnings (loss) from continuing operations	(2,331)	796	648
Net earnings (loss) from discontinued operations	(345)	73	40
Net earnings (loss)	$ (2,676)	869	688
Basic net earnings (loss) from continuing operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 3)	$ (16.30)	5.57	4.44
Basic net earnings (loss) from discontinued operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 3)	$ (2.41)	0.51	0.27
Diluted net earnings (loss) from continuing operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 3)	$ (16.30)	5.57	4.41
Diluted net earnings (loss) from discontinued operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 3)	$ (2.41)	0.51	0.27

See accompanying notes to consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Consolidated Statements of Comprehensive Earnings (Loss)
Years ended December 31, 2025, 2024 and 2023

	2025	2024	2023
		amounts in millions	
Net earnings (loss)	$ (2,676)	869	688
Other comprehensive earnings (loss), net of taxes:			
Credit risk on fair value debt instruments gains (loss)	(7)	29	44
Recognition of previously unrealized losses (gains) on debt instruments, net	(42)	(8)	(1)
Other	(9)	—	—
Other comprehensive earnings (loss) from continuing operations	(58)	21	43
Other comprehensive earnings (loss) from discontinued operations	—	—	—
Comprehensive earnings (loss)	$ (2,734)	890	731

See accompanying notes to consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Consolidated Statements of Cash Flows
Years ended December 31, 2025, 2024 and 2023

	2025	2024	2023
		amounts in millions	
Cash flows from operating activities:			
Net earnings (loss)	$ (2,676)	869	688
Adjustments to reconcile net earnings (loss) to net cash from operating activities:			
(Earnings) loss from discontinued operations	345	(73)	(40)
Stock-based compensation	5	15	15
Share of (earnings) losses of affiliate, net	3,062	(1,323)	(1,155)
(Gain) loss on dilution of investment in affiliate	96	32	60
Realized and unrealized (gains) losses on financial instruments, net	(51)	125	101
Deferred income tax expense (benefit)	(851)	180	155
State indemnification paid to GCI Liberty	(91)	—	—
Changes in operating assets and liabilities:			
Current and other assets	11	11	(22)
Payables and other liabilities	(3)	(14)	(38)
Taxes payable	(174)	4	(25)
Net cash provided by (used in) operating activities	(327)	(174)	(261)
Cash flows from investing activities:			
Cash received for Charter shares repurchased by Charter	1,200	335	394
Cash released from escrow related to dispositions	—	—	23
Purchase of investments	—	—	(53)
Other investing activities, net	7	(12)	—
Net cash provided by (used in) investing activities	1,207	323	364
Cash flows from financing activities:			
Borrowings of debt	695	984	1,501
Repayments of debt	(1,647)	(1,094)	(1,610)
Repurchases of Liberty Broadband common stock	—	(89)	(227)
Indemnification payment to QVC Group	—	—	(45)
Distribution from former subsidiary	—	150	65
Other financing activities, net	12	(25)	2
Net cash provided by (used in) financing activities	(940)	(74)	(314)
Net cash provided by (used in) discontinued operations:			
Cash provided by (used in) operating activities	247	278	277
Cash provided by (used in) investing activities	(115)	(193)	(214)
Cash provided by (used in) financing activities	(206)	(107)	(76)
Net cash provided by (used in) by discontinued operations	(74)	(22)	(13)
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	(134)	53	(224)
Cash, cash equivalents, restricted cash and restricted cash equivalents, beginning of period	229	176	400
Cash, cash equivalents, restricted cash and restricted cash equivalents, end of period	$ 95	229	176

See accompanying notes to consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Consolidated Statements of Equity
Years ended December 31, 2025, 2024 and 2023

	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings (accumulated deficit)	Noncontrolling interest in equity of subsidiaries	Total equity
	Series A	Series B	Series C					
					amounts in millions			
Balance at December 31, 2022	$ —	—	1	3,318	9	5,155	18	8,501
Net earnings (loss)	—	—	—	—	—	688	—	688
Other comprehensive earnings (loss), net of taxes	—	—	—	—	43	—	—	43
Stock-based compensation	—	—	—	34	—	—	—	34
Liberty Broadband stock repurchases	—	—	—	(227)	—	—	—	(227)
Noncontrolling interest activity at Charter and other	—	—	—	(18)	—	—	2	(16)
Balance at December 31, 2023	—	—	1	3,107	52	5,843	20	9,023
Net earnings (loss)	—	—	—	—	—	869	—	869
Other comprehensive earnings (loss), net of taxes	—	—	—	—	21	—	—	21
Stock-based compensation	—	—	—	28	—	—	—	28
Liberty Broadband stock repurchases	—	—	—	(89)	—	—	—	(89)
Noncontrolling interest activity at Charter and other	—	—	—	(39)	—	—	(5)	(44)
Balance at December 31, 2024	—	—	1	3,007	73	6,712	15	9,808
Net earnings (loss)	—	—	—	—	—	(2,676)	—	(2,676)
Other comprehensive earnings (loss), net of taxes	—	—	—	—	(58)	—	—	(58)
Stock-based compensation	—	—	—	12	—	—	—	12
GCI Divestiture	—	—	—	(1,357)	—	—	(18)	(1,375)
Noncontrolling interest activity at Charter and other	—	—	—	(16)	—	—	3	(13)
Balance at December 31, 2025	$ —	—	1	1,646	15	4,036	—	5,698

See accompanying notes to consolidated financial statements.

(1) Basis of Presentation

The accompanying consolidated financial statements include the accounts of Liberty Broadband Corporation ("Liberty Broadband," the "Company," "us," "we," or "our" unless the context otherwise requires). Liberty Broadband is primarily comprised of an equity method investment in Charter Communications, Inc. ("Charter").

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

In July 2025, Liberty Broadband and its subsidiaries completed an internal reorganization preceding the GCI Divestiture (as defined below) to transfer the GCI Business (as defined below) to GCI Liberty, Inc. ("GCI Liberty"). Following the internal reorganization, GCI Liberty owns, directly or indirectly, GCI, LLC and the operations comprising, and the entities that conduct, the GCI Business (collectively, "GCI"). GCI Liberty was a wholly owned subsidiary of Liberty Broadband until the GCI Divestiture, which was completed on July 14, 2025. GCI Liberty is presented as a discontinued operation in the Company's consolidated financial statements. See note 2 for details of the GCI Divestiture.

Recent Events

On November 12, 2024, the Company entered into a definitive agreement (the "Merger Agreement") under which Charter has agreed to acquire Liberty Broadband (the "Combination", together with the other transactions contemplated by the Merger Agreement, the "Transactions"). Under the terms of the Merger Agreement, each holder of Liberty Broadband Series A common stock ("LBRDA"), Series B common stock ("LBRDB"), and Series C common stock ("LBRDK") (collectively, "Liberty Broadband common stock") will receive 0.236 of a share of Charter Class A common stock per share of Liberty Broadband common stock held, with cash to be paid in lieu of fractional shares. Each holder of Liberty Broadband Series A cumulative redeemable preferred stock ("Liberty Broadband preferred stock") will receive one share of newly issued Charter Series A cumulative redeemable preferred stock ("Charter preferred stock") per share of Liberty Broadband preferred stock held. The Charter preferred stock will substantially mirror the current terms of the Liberty Broadband preferred stock, including a mandatory redemption date of March 8, 2039. At the special meeting held on February 26, 2025, the requisite holders of LBRDA, LBRDB and Liberty Broadband preferred stock approved the adoption of the Merger Agreement, pursuant to which, among other things, Liberty Broadband will combine with Charter and divested the business of GCI (the "GCI Business").

As discussed above, as a condition to closing the Combination, Liberty Broadband agreed to divest the GCI Business by way of a distribution to the holders of Liberty Broadband common stock (the "GCI Divestiture"), which was completed on July 14, 2025. The GCI Divestiture was taxable to Liberty Broadband and its stockholders, with Charter bearing the corporate level tax liability upon completion of the Combination. If such corporate level tax liability exceeded $420 million, Liberty Broadband (and Charter upon completion of the Combination) would be entitled under a tax receivables agreement to the portion of the tax benefits realized by GCI Liberty corresponding to such excess; however, the corporate level tax liability from the GCI Divestiture is estimated to be significantly less than $420 million.

In addition, in connection with the entry into the Merger Agreement, Charter, Liberty Broadband and Advance/Newhouse Partnership ("A/N") entered into an amendment (the "Stockholders and Letter Agreement Amendment") to (i) that certain Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015 (as amended, the "Stockholders Agreement"), by and among Charter, Liberty Broadband, and A/N, and (ii) that certain Letter Agreement, dated as of February 23, 2021 (the "Letter Agreement"), by and between Charter and Liberty Broadband. Pursuant to the Stockholders and Letter Agreement Amendment, each month during the pendency of the proposed Transactions under the Merger Agreement, Charter is intended to repurchase shares of Charter Class A common stock from Liberty Broadband in an amount equal to the greater of (i) $100 million and (ii) an amount such that immediately after giving effect thereto, Liberty Broadband would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement, provided that if any repurchase would reduce Liberty Broadband's equity interest in Charter below 25.25% after giving effect to such repurchase or if all or a portion of such repurchase is not permissible, then Charter shall instead loan to Liberty Broadband an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) an agreed minimum liquidity threshold as set forth in the Stockholders and Letter Agreement Amendment less the repurchase amount that is repurchased, with such loan to occur on the terms set forth in the Stockholders and Letter Agreement Amendment, in each case, subject to certain conditions. Liberty Broadband will remain subject to the existing voting cap of 25.01% as described in note 6. Proceeds from share repurchases applied to debt service are expected to be tax free.

On May 16, 2025, Charter and Cox Enterprises, Inc. ("Cox") announced that they entered into a definitive agreement to combine their businesses (the "Cox Transactions"). In connection with this transaction, Liberty Broadband has agreed to accelerate the closing of the Combination to occur contemporaneously with the Cox Transactions. There are no changes to any other transaction terms of the pending Liberty Broadband and Charter transaction.

In connection with the GCI Divestiture, Martin E. Patterson was appointed to the role of President and Chief Executive Officer of Liberty Broadband, effective July 14, 2025. Upon effectiveness of Mr. Patterson's appointment, John C. Malone resigned as President and Chief Executive Officer but remains Chairman of the Board.

Historical Spin-Off Arrangements

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

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

Under these various agreements, amounts reimbursable to Liberty were approximately $8 million and $7 million for the years ended December 31, 2025 and 2024, respectively. Liberty Broadband had a tax sharing receivable with QVC Group of approximately $10 million and $20 million as of December 31, 2025 and 2024, respectively, included in Restricted cash and other assets, net in the consolidated balance sheets.

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

(2**) Discontinued Operations**

GCI Divestiture

On June 19, 2025, Liberty Broadband entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement"), whereby, subject to the terms thereof, GCI Liberty, a Nevada corporation and a wholly owned subsidiary of Liberty Broadband, would spin-off from Liberty Broadband.

Pursuant to the Separation and Distribution Agreement, the GCI Divestiture was accomplished by means of a distribution by Liberty Broadband of 0.20 of a share of GCI Liberty's Series A, B and C GCI Group common stock (collectively, the "GCI Group common stock"), for each whole share of the corresponding series of Liberty Broadband common stock held as of June 30, 2025 by the holder thereof. The distribution of the GCI Group common stock was completed on July 14, 2025. As a result of the GCI Divestiture, GCI Liberty is an independent, publicly traded company and its businesses, assets and liabilities initially consisted of 100% of the outstanding equity interests in GCI.

In connection with the GCI Divestiture, Liberty Broadband entered into certain agreements with GCI Liberty, including the Separation and Distribution Agreement, pursuant to which, among other things, Liberty Broadband and GCI Liberty will

indemnify each other against certain losses that may arise, a tax sharing agreement (the "GCI Tax Sharing Agreement") and a tax receivables agreement (the "GCI Tax Receivables Agreement"). The GCI Tax Sharing Agreement governs the allocation of taxes, tax benefits, tax items and tax-related losses between Liberty Broadband and GCI Liberty, and the GCI Tax Receivables Agreement governs the respective rights and obligations of Liberty Broadband and GCI Liberty with respect to certain tax matters. During the fourth quarter of 2025, Liberty Broadband reimbursed $91 million to GCI Liberty for state income taxes related to the GCI Divestiture that were Liberty Broadband's responsibility under the Tax Sharing Agreement.

As disclosed in note 1, GCI Liberty is presented as a discontinued operation in Liberty Broadband's consolidated financial results as the GCI Divestiture represents a strategic shift that had a major effect on Liberty Broadband's operations and financial results.

The following table presents a reconciliation of the carrying amounts of the major classes of assets and liabilities of discontinued operations to the total assets and liabilities of discontinued operations as presented in the consolidated balance sheet.

	December 31, 2024
	amounts in millions
Assets	
Total current assets	$ 315
Property and equipment, net	1,150
Intangible assets not subject to amortization	1,346
Intangible assets subject to amortization, net	411
Other assets, net	165
Total assets	3,387
Liabilities and Equity	
Total current liabilities	190
Long-term debt, net	1,066
Deferred income tax liabilities	360
Other liabilities	337
Total liabilities	$ 1,953
Non-controlling interests	$ 15

In connection with the GCI Divestiture, the Company identified events that indicated that it was more likely than not that the carrying value of the GCI reporting unit and certain indefinite-lived intangible assets exceeded their fair value. A quantitative goodwill impairment test was completed, comparing the estimated fair value to its carrying value. Developing estimates of fair value requires significant judgments, including making assumptions about appropriate discount rates, perpetual growth rates, relevant comparable market multiples, public trading prices and the amount and timing of expected future cash flows. The cash flows employed in the Company's valuation analyses are based on management's best estimates considering current marketplace factors and risks as well as assumptions of growth rates in future years. The Company estimated the fair value of the GCI reporting unit and indefinite-lived intangible assets using an income approach (Level 3). As a result, the Company recognized impairment charges of $534 million related to intangible assets not subject to amortization, which is included in Net earnings (loss) from discontinued operations for the year ended December 31, 2025.

The following table provides details about the major classes of line items constituting earnings (loss) from discontinued operations, net of tax as presented in the consolidated statements of operations.

	Years ended December 31,		
	2025	2024	2023
	amounts in millions		
Revenue	$ 566	1,016	981
Operating costs and expenses:			
Operating expense (exclusive of depreciation and amortization shown separately below)	126	257	245
Selling, general and administrative, including stock-based compensation	212	410	394
Impairment of intangible assets	534	—	—
Depreciation and amortization	114	207	230
	986	874	869
Operating income (loss)	(420)	142	112
Other income (expense):			
Interest expense (including amortization of deferred loan fees)	(24)	(49)	(51)
Other, net	5	6	4
Earnings (loss) from discontinued operations before income taxes	(439)	99	65
Income tax benefit (expense)	94	(26)	(25)
Net earnings (loss) from discontinued operations	$ (345)	73	40

(3) Summary of Significant Accounting Policies

Cash and Cash Equivalents and Restricted Cash and Restricted Cash Equivalents

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

Restricted cash and restricted cash equivalents are cash and highly liquid investments, respectively, that are restricted for usage. The majority of the Company's restricted cash and restricted cash equivalents balance at December 31, 2025 and 2024 relate to the proceeds from sales of Charter shares occurring after the Merger Agreement was entered into, which are restricted for use to settle Liberty Broadband debt and/or pay interest on Liberty Broadband debt pursuant to the Stockholders and Letter Agreement Amendment, as more fully described in note 6. The Company classifies the restricted cash and restricted cash equivalents from sales of Charter shares to align with the classification of the Company's debt. See note 4 for more information on restricted cash and restricted cash equivalents.

Investments in Equity Method Affiliates

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

consolidated statements of operations. Other than temporary declines in fair value of our equity method investment would be included in Share of earnings (losses) of affiliates in our consolidated statements of operations.

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

As Liberty Broadband does not control the decision making process or business management practices of its affiliate accounted for using the equity method, Liberty Broadband relies on management of its affiliates to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, Liberty Broadband relies on the audit reports that are provided by the affiliates' independent auditors on the financial statements of such affiliate. The Company is not aware, however, of any errors in or possible misstatements of the financial information provided by its equity affiliates that would have a material effect on Liberty Broadband's consolidated financial statements. See note 6 for additional discussion regarding our investment in Charter.

Other Investments

All marketable equity and debt securities held by the Company are carried at fair value, generally based on quoted market prices and changes in the fair value of such securities are reported in realized and unrealized gain (losses) on financial instruments in the accompanying consolidated statements of operations. The Company elected the measurement alternative (defined as the cost of the security, adjusted for changes in fair value when there are observable prices, less impairments) for its equity securities without readily determinable fair values.

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

Stock-Based Compensation

As more fully described in note 10, Liberty Broadband has granted to its directors, employees and employees of certain of its former subsidiaries, restricted stock units ("RSUs") and stock options to purchase shares of Liberty Broadband common stock (collectively, "Awards"). Liberty Broadband measures the cost of employee services received in exchange for equity classified Awards (such as stock options and restricted stock) based on the grant-date fair value of the Awards and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Awards). Liberty Broadband measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award and remeasures the fair value of the Award at each reporting date.

Income Taxes

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

law, tax sharing agreements or variances between our actual and anticipated operating results, we make certain judgments and estimates. Therefore, actual income taxes could materially vary from these estimates.

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

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

Loss Contingencies

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

Comprehensive Earnings (Loss)

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

Earnings Attributable to Liberty Broadband Stockholders per Common Share

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding ("WASO") for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented. Excluded from diluted EPS for the years ended December 31, 2025, 2024 and 2023 are approximately 2 million, 3 million and 2 million potential common shares, respectively, because their inclusion would have been antidilutive.

	Years ended December 31,		
	2025	2024	2023
	number of shares in millions		
Basic WASO	143	143	146
Potentially dilutive shares (1)	—	—	1
Diluted WASO	143	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.

Reclassifications

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

Estimates

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

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Improvements to Income Tax Disclosures*, which requires more detailed income tax disclosures. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The effective date for the standard is for fiscal years beginning after December 15, 2024, and interim periods beginning after December 15, 2025. The Company adopted this guidance for the year ended December 31, 2025 and has applied it retrospectively to all prior periods presented in the financial statements. See notes 4 and 8 for required disclosures.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which expands disclosures about specific expense categories at interim and annual reporting periods. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 (year ending December 31, 2027 for the Company), and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is in the process of evaluating the impact of ASU 2024-03 on the related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"), which amends certain aspects of the accounting for and disclosure of software costs under Subtopic 350-40. The amendments improve the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods, including methods that entities may use to develop software in the future. ASU 2025-06 is effective for annual periods beginning after December 15, 2027 (year ending December 31, 2028 for the Company). The Company is currently evaluating the impact the adoption of ASU 2025-06 will have on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, *Accounting for Government Grants Received by Business Entities* ("ASU 2025-10"), to establish guidance on the recognition, measurement, and presentation of government grants received by business entities. ASU 2025-10 is effective for annual periods beginning after December 15, 2028 (year ending December 31, 2029 for the Company). The Company is currently evaluating the impact the adoption of ASU 2025-10 will have on its consolidated financial statements.

(4) Supplemental Disclosures to Consolidated Statements of Cash Flows

	Years ended December 31,		
	2025	2024	2023
	amounts in millions		
Cash paid for interest, net of amounts capitalized	$ 110	146	155
Cash paid for taxes, net of refunds:			
Federal			
United States	$ 117	20	46
State and local	—	—	—
Total cash paid for taxes, net of refunds	$ 117	20	46

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

	Years ended December 31,		
	2025	2024	2023
	amounts in millions		
Cash and cash equivalents	$ 57	89	79
Cash and cash equivalents included in current assets of discontinued operations	—	74	95
Restricted cash and restricted cash equivalents included in other current assets	38	—	—
Restricted cash and restricted cash equivalents included in other assets	—	65	—
Restricted cash included in non-current assets of discontinued operations	—	1	2
Total cash and cash equivalents, restricted cash and restricted cash equivalents at end of period	$ 95	229	176

Restricted cash and restricted cash equivalents for the years ended December 31, 2025 and 2024 primarily relates to proceeds from Charter share repurchases occurring after the Merger Agreement was entered into, which are restricted for use to settle Liberty Broadband debt and/or pay interest on Liberty Broadband debt pursuant to the Stockholders and Letter Agreement Amendment, as more fully described in note 6.

(5) 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:

	December 31, 2025			December 31, 2024		
Description	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
	amounts in millions					
Cash equivalents	$ 57	57	—	89	89	—
Restricted cash equivalents	$ 38	38	—	64	64	—
Exchangeable senior debentures	$ 956	—	956	1,897	—	1,897

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 normal working capital accounts, equity securities, preferred stock and both current and long-term debt, with the exception of the 3.125% Debentures due 2054 prior to their redemption in the second quarter of 2025 and the 3.125% Debentures due 2053 (each as defined in note 7)). 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 consolidated balance sheets. The carrying value of the Margin Loan Facility (as defined in note 7) bears interest at a variable rate and therefore is also considered to approximate fair value.

Realized and Unrealized Gains (Losses) on Financial Instruments

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

	Years ended December 31,		
	2025	2024	2023
	amounts in millions		
Exchangeable senior debentures (1)	$ 51	(108)	(106)
Other (2)	—	(17)	5
	$ 51	(125)	(101)

(1) The Company has elected to account for its exchangeable senior debentures using the fair value option. Changes in the fair value of the exchangeable senior debentures recognized in the consolidated statements of operations are primarily due to market factors driven by changes in the fair value of the underlying shares into which the debt is exchangeable. The Company isolates the portion of the unrealized gain (loss) attributable to the change in the instrument specific credit risk and recognizes such amount in other comprehensive income. The change in the fair value of the exchangeable senior debentures attributable to changes in the instrument specific credit risk before tax was a loss of $9 million, a gain of $27 million and a gain of $55 million for the years ended December 31, 2025, 2024 and 2023, respectively, net of the recognition of previously unrecognized gains and losses. During the years ended December 31, 2025 and 2024, the Company recognized $53 million and $9 million, respectively, of previously unrecognized gains related to the retirement of the 3.125% Debentures due 2054 and a portion of the 3.125% Debentures due 2053, respectively. The cumulative change was a gain of $20 million as of December 31, 2025, net of the recognition of previously unrecognized gains and losses.

(2) For the year ended December 31, 2024, the Company recognized an impairment on an equity security.

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

Through a number of prior years' transactions, Liberty Broadband has acquired an interest in Charter. The investment in Charter is accounted for as an equity method affiliate based on our voting and ownership interest and the board seats held by individuals appointed by Liberty Broadband. As of December 31, 2025, the carrying and market value of Liberty Broadband's ownership in Charter was approximately $8.7 billion and $8.7 billion, respectively. We own an approximate 32.8% economic ownership interest in Charter, based on shares of Charter's Class A common stock issued and outstanding as of December 31, 2025.

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

Pursuant to the Stockholders Agreement, Liberty Broadband's equity ownership in Charter (on a fully diluted basis) is capped at the greater of 26% or the Voting Cap (as defined below) (the "Equity Cap"). Pursuant to the Stockholders and Letter Agreement Amendment, Liberty Broadband is exempt from the Equity Cap to the extent Liberty Broadband's equity ownership in Charter exceeds such Equity Cap solely as a result of the repurchase provisions in the Stockholders and Letter Agreement Amendment. In the event the Merger Agreement is terminated, Liberty Broadband's equity ownership in Charter (on a fully diluted basis) is capped at the greater of the Voting Cap or the percentage of equity owned (on a fully diluted basis) by Liberty Broadband on the termination date of the Merger Agreement. As of December 31, 2025, due to Liberty Broadband's voting interest exceeding the current voting cap of 25.01% (the "Voting Cap"), our voting control of the aggregate voting power of Charter is 25.01%. Under the Stockholders Agreement and the Stockholders and Letter Agreement Amendment, Liberty Broadband has agreed to vote all voting securities beneficially owned by it, or over which it has voting discretion or control that are in excess of the Voting Cap in the same proportion as all other votes cast by public stockholders of Charter with respect to the applicable matter.

In February 2021, Liberty Broadband was notified that its ownership interest, on a fully diluted basis, had exceeded the Equity Cap set forth in the Stockholders Agreement. On February 23, 2021, Charter and Liberty Broadband entered into the

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

Interim Merger Period Stock Repurchases

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

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

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

	Years ended December 31,		
	2025	2024	2023
	dollar amounts in millions		
Number of Charter Class A shares sold to Charter	3,757,599	980,558	950,721
Amount of Charter Class A shares sold to Charter	$ 1,200	335	394

Subsequent to December 31, 2025, Liberty Broadband sold 484,708 shares of Charter Class A common stock to Charter for $100 million.

During the years ended December 31, 2025, 2024 and 2023, there were dilution losses of $96 million, $32 million, and $60 million, respectively, in the Company's investment in Charter. The dilution losses were primarily attributable to the exercise of stock options and restricted stock units held by employees and other third parties at differing share prices, partially offset by net gains on dilution related to Charter's repurchase of Liberty Broadband's Charter shares during the periods presented.

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

	Years ended December 31,	
	2025	2024
Property and equipment, net	$ 183	280
Customer relationships, net	1,596	1,751
Franchise fees	850	3,843
Trademarks	6	29
Goodwill	1,519	3,845
Debt	(121)	(251)
Deferred income tax liability	(628)	(1,413)
	$ 3,405	8,084

Property and equipment and customer relationships have weighted average remaining useful lives of approximately 2 years and 6 years, respectively, and franchise fees, trademarks and goodwill have indefinite lives. The excess basis of outstanding debt is amortized over the contractual period using the straight-line method. The decrease in excess basis for the year ended December 31, 2025 was primarily due to a $4.4 billion impairment loss on our equity method investment, as further described below. The decrease in excess basis was also impacted by amortization expense during the period. Included in our share of earnings (losses) from Charter of ($3,062) million, $1,323 million and $1,155 million for the years ended December 31, 2025, 2024 and 2023, respectively, are $266 million, $303 million and $277 million, respectively, of losses, net of related taxes, due to the amortization of the excess basis related to assets with identifiable useful lives and debt.

Due to a sustained decline in Charter's share price, we recorded a $4.4 billion impairment loss on our equity method investment in Charter during the fourth quarter of 2025, reducing our investment balance to fair value determined using Charter's share price, which is a Level 1 fair value input. The impairment reflects an other than temporary decline in our investment in Charter's fair value. We will continue to monitor Charter's share price, among other relevant considerations, to determine if the carrying value of our investment is appropriate. Future declines in share price could result in additional impairments, which could be material.

Summarized financial information for Charter is as follows:

Charter Consolidated Balance Sheets

	December 31, 2025	December 31, 2024
	amounts in millions	
Current assets	$ 5,144	4,233
Property and equipment, net	46,444	42,913
Goodwill	29,710	29,674
Intangible assets, net	67,911	68,437
Other assets	5,004	4,763
Total assets	$ 154,213	150,020
Current liabilities	$ 13,306	13,486
Deferred income taxes	19,841	18,845
Long-term debt	94,006	92,134
Other liabilities	6,541	5,848
Equity	20,519	19,707
Total liabilities and shareholders' equity	$ 154,213	150,020

Charter Consolidated Statements of Operations

	Years ended December 31,		
	2025	2024	2023
	amounts in millions		
Revenue	$ 54,774	55,085	54,607
Cost and expenses:			
Operating costs and expenses (excluding depreciation and amortization)	32,739	33,167	33,405
Depreciation and amortization	8,711	8,673	8,696
Other operating (income) expense, net	416	127	(53)
	41,866	41,967	42,048
Operating income	12,908	13,118	12,559
Interest expense, net	(5,042)	(5,229)	(5,188)
Other income (expense), net	(408)	(387)	(517)
Income tax (expense) benefit	(1,692)	(1,649)	(1,593)
Net income (loss)	5,766	5,853	5,261
Less: Net income attributable to noncontrolling interests	(779)	(770)	(704)
Net income (loss) attributable to Charter shareholders	$ 4,987	5,083	4,557

(7) Debt

Debt is summarized as follows:

	Outstanding principal December 31, 2025	Carrying value	
		December 31, 2025	December 31, 2024
		amounts in millions	
Margin Loan Facility	$ 790	790	790
3.125% Exchangeable Senior Debentures due 2053	965	956	951
3.125% Exchangeable Senior Debentures due 2054	—	—	946
Total debt	$ 1,755	1,746	2,687
Debt classified as current		(956)	—
Total long-term debt		$ 790	2,687

Margin Loan Facility

On June 26, 2024, a bankruptcy remote wholly owned subsidiary of the Company ("SPV") entered into Amendment No. 8 to Margin Loan Agreement (the "Eighth Amendment"), which amends SPV's margin loan agreement, dated as of August 31, 2017 (as amended by the Eighth Amendment, the "Margin Loan Agreement"), with a group of lenders. The Margin Loan Agreement provides for (x) a term loan credit facility in an aggregate principal amount of $1.15 billion (the "Term Loan Facility" and proceeds of such facility, the "Term Loans"), (y) a revolving credit facility in an aggregate principal amount of $1.15 billion (the "Revolving Loan Facility" and proceeds of such facility, the "Revolving Loans"; the Revolving Loans, collectively with the Term Loans, the "Loans") and (z) an uncommitted incremental term loan facility in an aggregate principal amount of up to $200 million (collectively, the "Margin Loan Facility"). No additional borrowings under the Margin Loan Agreement were made in connection with the Eighth Amendment. SPV's obligations under the Margin Loan Facility are secured by shares of Charter owned by SPV. The Eighth Amendment provided for, among other things, the extension of the scheduled maturity date to June 30, 2027.

Outstanding borrowings under the Margin Loan Agreement were $790 million as of both December 31, 2025 and 2024. As of December 31, 2025, SPV had borrowing capacity of $1,150 million under the Margin Loan Agreement with approximately $800 million available to be drawn, subject to certain funding conditions, which may be drawn until five business days prior to the maturity date. The maturity date of the loans under the Margin Loan Agreement is June 30, 2027. The borrowings under the Margin Loan Agreement accrue interest at a rate equal to the three-month Secured Overnight Financing Rate ("SOFR") plus a per annum spread of 1.875% (the "Base Spread") (unless and until the replacement of such rate as provided for under the Margin

Loan Agreement). The Margin Loan Agreement also has a commitment fee equal to 0.50% per annum on the daily unused amount of the Revolving Loans. The interest rates on the Margin Loan Facility were 5.5% and 6.2% at December 31, 2025 and 2024, respectively.

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 December 31, 2025, 19.1 million shares of Charter common stock with a value of $4.0 billion were held in collateral accounts related to the Margin Loan Agreement.

Exchangeable Senior Debentures

On February 28, 2023, the Company closed a private offering of $1,265 million aggregate original principal amount of its 3.125% Exchangeable Senior Debentures due 2053 (the "3.125% Debentures due 2053"), including debentures with an aggregate original principal amount of $165 million issued pursuant to the exercise of an option granted to the initial purchasers. Upon an exchange of the 3.125% Debentures due 2053, the Company, at its election, may deliver shares of Charter Class A common stock, the value thereof in cash, or any combination of shares of Charter Class A common stock and cash. Initially, 1.8901 shares of Charter Class A common stock were attributable to each $1,000 original principal amount of 3.125% Debentures due 2053, representing an initial exchange price of approximately $529.07 for each share of Charter Class A common stock. A total of approximately 2.4 million shares of Charter Class A common stock were initially attributable to the 3.125% Debentures due 2053. Interest is payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing June 30, 2023. The 3.125% Debentures due 2053 may be redeemed by the Company, in whole or in part, on or after April 6, 2026 or, in whole but not in part, prior to April 6, 2026 if such redemption is due to the execution by the Company of an agreement which, if consummated, would result in a change in control (including, for the avoidance of doubt, the Merger Agreement). Holders of the 3.125% Debentures due 2053 also have the right to require the Company to purchase their 3.125% Debentures due 2053 on April 6, 2026. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the 3.125% Debentures due 2053 plus accrued and unpaid interest to the redemption date, plus any final period distribution. As of December 31, 2025, a holder of the 3.125% Debentures due 2053 has the ability to exchange their debentures at any time after January 1, 2026 until the close of business on the second scheduled trading day immediately preceding April 6, 2026 or put their debentures on April 6, 2026 and, accordingly, the 3.125% Debentures due 2053 have been classified as current within the consolidated balance sheet as of December 31, 2025.

On July 2, 2024, the Company closed a private offering of $860 million aggregate original principal amount of its 3.125% Exchangeable Senior Debentures due 2054 (the "3.125% Debentures due 2054"), including debentures with an aggregate original principal amount of $60 million issued pursuant to the exercise of an option granted to the initial purchasers. In connection with the closing of the private offering of the 3.125% Debentures due 2054, the Company repurchased a total of $300 million in aggregate principal amount of the 3.125% Debentures due 2053 pursuant to individually privately negotiated transactions. After the repurchase, approximately 1.8 million shares of Charter Class A common stock are attributable to the 3.125% Debentures due 2053.

In March 2025, at the request of Charter, Liberty Broadband called for redemption all of its 3.125% Debentures due 2054. Pursuant to a supplemental indenture entered into in March 2025, the Company delivered cash to satisfy its exchange obligations. The 3.125% Debentures due 2054 were either redeemed in April 2025 or exchanged in March 2025 (with such exchanges settled in May 2025). During the year ended December 31, 2025, the Company paid approximately $952 million to settle the 3.125% Debentures due 2054 using corporate cash, restricted cash and proceeds from the Margin Loan Facility.

The Company has elected to account for all of its exchangeable senior debentures at fair value in its consolidated financial statements. Accordingly, changes in the fair value of these instruments are recognized in Realized and unrealized gains (losses) on financial instruments, net in the accompanying consolidated statements of operations. See note 5 for information

related to unrealized gains (losses) on debt measured at fair value. The Company reviews the terms of all the debentures on a quarterly basis to determine whether an event has occurred to require current classification on the consolidated balance sheets.

Under the Merger Agreement, Liberty Broadband must call for redemption of its 3.125% Debentures due 2053 for cash within 10 business days of a request by Charter, subject to Liberty Broadband having sufficient liquidity to satisfy the applicable redemption and/or exchange obligation and certain other terms and conditions set forth in the Merger Agreement.

Five Year Maturities

The annual principal maturities of debt, based on stated maturity dates, for each of the next five years is as follows (amounts in millions):

2026	$	—
2027	$	790
2028	$	—
2029	$	—
2030	$	—

(8) Income Taxes

Income tax (benefit) expense consists of:

	Years ended December 31,		
	2025	2024	2023
	amounts in millions		
Current:			
Federal	$ (72)	7	20
State and local	—	—	—
	(72)	7	20
Deferred:			
Federal	(837)	177	153
State and local	(14)	3	2
	(851)	180	155
Total:			
Federal	(909)	184	173
State and local	(14)	3	2
Income tax (benefit) expense	$ (923)	187	175

Income tax expense (benefit) differs from the amounts computed by applying the applicable United States ("U.S.") federal income tax rate of 21% as a result of the following:

	Years ended December 31,					
	2025		2024		2023	
	(millions)	(percent)	(millions)	(percent)	(millions)	(percent)
U.S. Federal statutory tax rate	$ (683)	(21)%	206	21 %	173	21 %
Domestic federal reconciling items						
Tax credits	(1)	0 %	(2)	0 %	—	0 %
Nontaxable and nondeductible items, net						
Nontaxable merger proceeds	(237)	(7)%	(21)	(2)%	—	0 %
Other	8	0 %	1	0 %	1	0 %
Domestic state and local income taxes, net of federal effect	(10)	0 %	3	0 %	1	0 %
Total income tax (benefit) expense	$ (923)	(28)%	187	19 %	175	21 %

For the years ended December 31, 2025, 2024 and 2023, state and local income taxes in Colorado comprised the majority of the domestic state and local income taxes, net of federal effect category.

For the year ended December 31, 2025 and 2024, the significant reconciling items, as noted in the table above, are primarily due to non-taxable proceeds from Charter share repurchases received pursuant to the Merger Agreement.

For the year ended December 31, 2023, income tax expense did not differ from the U.S. federal income tax rate of 21%.

The tax effects of temporary differences and tax attributes that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are presented below:

	December 31,	
	2025	2024
	amounts in millions	
Deferred tax assets:		
Tax loss and tax credit carryforwards	$ 19	60
Accrued stock-based compensation	4	2
Intangible assets	3	6
Total deferred tax assets	26	68
Less: valuation allowance	—	—
Net deferred tax assets	26	68
Deferred tax liabilities:		
Investments	(1,179)	(2,090)
Debt	(2)	(6)
Total deferred tax liabilities	(1,181)	(2,096)
Net deferred tax asset (liability)	$ (1,155)	(2,028)

The Company's valuation allowance was unchanged in 2025.

At December 31, 2025, Liberty Broadband had deferred tax assets of $19 million for federal and state net operating losses, interest expense carryforwards and tax credit carryforwards. Of the $19 million, $17 million are carryforwards with no expiration. The remaining carryforwards expire at certain future dates. These carryforwards are expected to be utilized prior to expiration. The carryforwards that are expected to be utilized begin to expire in 2034.

As of December 31, 2025, the Company had not recorded tax reserves related to unrecognized tax benefits for uncertain tax positions.

As of December 31, 2025, Liberty Broadband's federal tax years prior to 2021 are closed. However, because Liberty Broadband generated net operating losses ("NOLs") in years prior to 2021, utilization of the NOLs in future years is still subject

to adjustment. The IRS has completed its examination of Liberty Broadband's 2021, 2022 and 2023 tax years, but these years remain open until the statute of limitations expire on March 31, 2026, October 15, 2026 and October 15, 2027, respectively. Liberty Broadband's 2024 and 2025 tax years are being examined currently as part of the IRS Compliance Assurance Process program. Because Liberty Broadband's ownership of Charter is less than the required 80%, Charter is not consolidated with Liberty Broadband for federal income tax purposes. As of December 31, 2025, all GCI and prior GCI Liberty tax years prior to 2021 are closed. However, because GCI generated NOLs in tax years prior to 2020, utilization of the NOLs in future years is subject to adjustment. Prior to the March 9, 2018 prior GCI Liberty split-off from QVC Group, certain prior GCI Liberty businesses were part of the QVC Group consolidated federal tax group. QVC Group's tax years prior to 2022 are closed for federal income tax purposes. Various states are currently examining QVC Group's prior years' state income tax returns.

(9) Stockholders' Equity

Preferred Stock

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

The Liberty Broadband preferred stock was issued as a result of the closing of the Liberty Broadband combination with prior GCI Liberty on December 18, 2020. Each share of Series A Cumulative Redeemable Preferred Stock of prior GCI Liberty outstanding immediately prior to the closing was converted into one share of newly issued Liberty Broadband preferred stock. The Company is required to redeem all outstanding shares of Liberty Broadband preferred stock out of funds legally available, at the liquidation price plus all unpaid dividends (whether or not declared) accrued from the most recent dividend payment date through the redemption date, on the first business day following March 8, 2039. There were 7,300,000 shares of Liberty Broadband preferred stock authorized and 7,183,812 shares issued and outstanding at December 31, 2025. An additional 42,700,000 shares of preferred stock of the Company are authorized and are undesignated as to series. The Liberty Broadband preferred stock is accounted for as a liability on the Company's consolidated balance sheets because it is mandatorily redeemable. As a result, all dividends paid on the Liberty Broadband preferred stock are recorded as interest expense in the Company's consolidated statements of operations. Liberty Broadband preferred stock has one-third of a vote per share.

The liquidation price is measured per share and shall mean the sum of (i) $25, plus (ii) an amount equal to all unpaid dividends (whether or not declared) accrued with respect to such share have been added to and then remain part of the liquidation price as of such date. The fair value of Liberty Broadband preferred stock of $203 million was recorded at the time of the closing of the Liberty Broadband combination with prior GCI Liberty. The fair value of Liberty Broadband preferred stock as of December 31, 2025 was $173 million (Level 1).

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

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

Accrued dividends are payable quarterly on each dividend payment date, which is January 15, April 15, July 15, and October 15 of each year, commencing January 15, 2021. If Liberty Broadband fails to pay cash dividends on the Liberty Broadband preferred stock in full for any four consecutive or non-consecutive dividend periods then the dividend rate shall increase by 2.00% per annum of the liquidation price until cured. On December 16, 2025, the Company announced that its board of directors had declared a quarterly cash dividend of approximately $0.44 per share of Liberty Broadband preferred stock which was paid on January 15, 2026 to shareholders of record of the Liberty Broadband preferred stock at the close of business on December 31, 2025.

Common Stock

LBRDA has one vote per share, LBRDB has ten votes per share and LBRDK has no votes per share (except as otherwise required by applicable law). Each share of the Series B common stock is exchangeable at the option of the holder for one share

of LBRDA. All series of Liberty Broadband common stock participate on an equal basis with respect to dividends and distributions.

As of December 31, 2025, Liberty Broadband reserved 2.8 million shares of LBRDB and LBRDK common stock for issuance under exercise privileges of outstanding stock Awards.

Purchases of Common Stock

There were no repurchases of LBRDA, LBRDB or LBRDK during the year ended December 31, 2025, which is currently restricted by the Merger Agreement.

During the year ended December 31, 2024, the Company repurchased 1 million shares of LBRDK for aggregate cash consideration of $89 million. There were no repurchases of LBRDA or LBRDB during the year ended December 31, 2024.

During the year ended December 31, 2023, the Company repurchased 3 million shares of LBRDA and LBRDK for aggregate cash consideration of $227 million. There were no repurchases of LBRDB during the year ended December 31, 2023.

All of the foregoing shares obtained have been retired and returned to the status of authorized and available for issuance. As of December 31, 2025, the Company had approximately $1.7 billion available to be used for share repurchases under the Company's share repurchase program, which is currently restricted by the Merger Agreement.

Exchange Agreement with Chairman

On June 13, 2022, Liberty Broadband entered into an Exchange Agreement with its Chairman of the board of directors, John C. Malone, and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the "JM Trust") (the "Exchange Agreement"), whereby, among other things, Mr. Malone agreed to an arrangement under which his aggregate voting power in the Company would not exceed 49% (the "Target Voting Power") plus 0.5% (under certain circumstances).

The Exchange Agreement provides for exchanges by the Company and Mr. Malone or the JM Trust of shares of LBRDB for shares of LBRDK in connection with certain events, including (i) any event that would result in a reduction in the outstanding votes that may be cast by holders of the Company's voting securities or an increase of Mr. Malone's beneficially-owned voting power in the Company (an "Accretive Event"), in each case, such that Mr. Malone's voting power in the Company would exceed the Target Voting Power plus 0.5%; or (ii) from and after the occurrence of any Accretive Event, in connection with any event that would result in an increase in the outstanding votes that may be cast by holders of the Company's voting securities or a decrease of Mr. Malone's beneficially-owned voting power in the Company (a "Dilutive Event"), in each case, such that Mr. Malone's voting power in the Company falls below the Target Voting Power less 0.5%. Additionally, the Exchange Agreement contains certain provisions with respect to fundamental events at the Company, meaning any combination, consolidation, merger, exchange offer, split-off, spin-off, rights offering or dividend, in each case, as a result of which holders of LBRDB are entitled to receive securities of the Company, securities of another person, property or cash, or a combination thereof.

In connection with an Accretive Event, Mr. Malone or the JM Trust will be required to exchange with the Company shares of LBRDB (as exchanged, the "Exchanged Series B Shares") for an equal number of shares of LBRDK (as exchanged, the "Exchanged Series C Shares") so as to maintain Mr. Malone's voting power as close as possible to, without exceeding, the Target Voting Power, on the terms and subject to the conditions of the Exchange Agreement.

In connection with a Dilutive Event, Mr. Malone and the JM Trust may exchange the Exchanged Series C Shares with the Company for an equal number of shares of LBRDB equal to the lesser of (i) the number of shares of LBRDB which would maintain Mr. Malone's voting power as close as possible to, without exceeding, the Target Voting Power and (ii) the number of Exchanged Series B Shares at such time, on the terms and subject to the conditions of the Exchange Agreement.

On November 12, 2024, in connection with the entry into the Merger Agreement, Liberty Broadband entered into the Malone exchange side letter with Mr. Malone and certain trusts related to Mr. Malone (collectively, the "Malone Exchange Holders"), whereby, among other things, the Malone Exchange Holders agreed to an arrangement under which Liberty Broadband had the right, in connection with the GCI Divestiture, to exchange certain shares of LBRDB held by such Malone Exchange Holders for shares of LBRDK on a one-for-one basis (the "Malone exchange") to avoid the application of certain related party

rules that otherwise could limit the availability of certain tax benefits to the divested GCI entity following the GCI Divestiture. If the Merger Agreement is terminated without the completion of the Combination having occurred but following the consummation of the Malone exchange (the "Malone exchange closing"), and unless otherwise agreed to in writing by the Malone Exchange Holders and Liberty Broadband, the Malone exchange will be automatically rescinded and treated as if neither the Malone exchange nor the Malone exchange closing had ever occurred.

Further, pursuant to the terms of the Malone exchange side letter, the parties thereto amended certain provisions of the Exchange Agreement to provide that (i) solely in connection with the GCI Divestiture, Malone Series C Exchangeable Shares (as defined in the Exchange Agreement) would not be exchanged for shares of LBRDB and the holders of such Malone Series C Exchangeable Shares would receive the same per share consideration received by holders of shares of LBRDK, (ii) Liberty Broadband waived its right to obligate the Malone Exchange Holders to enter into an exchange agreement with the divested GCI entity in connection with the GCI Divestiture, (iii) the Exchange Agreement would not be terminated as a result of the Malone Exchange Holders falling below 20% voting power in connection with the GCI Divestiture, and (iv) following the Malone exchange and prior to any termination of the Merger Agreement, none of the Malone Series C Exchangeable Shares would be exchanged for shares of LBRDB.

In accordance with the Malone exchange side letter and concurrent with the GCI Divestiture, the Malone Exchange Holders exchanged 1,617,040 shares of LBRDB for 1,617,040 shares of LBRDK on July 14, 2025. Under the Exchange Agreement and the Malone exchange side letter, the JM Trust has exchanged 2,098,189 total shares of LBRDB for the same number of LBRDK as of December 31, 2025.

(10) Stock-Based Compensation

Included in general and administrative expenses in the accompanying consolidated statements of operations are $5 million, $15 million and $15 million of stock-based compensation during the years ended December 31, 2025, 2024 and 2023, respectively.

Incentive Plans

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

Holders of Liberty Broadband RSUs who provided services primarily or solely to GCI Liberty or its subsidiaries at the time of the GCI Divestiture, received RSUs that relate to Series C GCI Group common stock ("GLIBK") in substitution for such Liberty Broadband RSUs. The number of shares of GLIBK subject to such substituted RSUs was determined in a manner to preserve the value of the Liberty Broadband RSUs outstanding prior to the GCI Divestiture.

Holders of Liberty Broadband RSUs other than GCI employees and holders of Liberty Broadband options, none of which were held by GCI employees, were adjusted to preserve the value of such outstanding Liberty Broadband RSUs or Liberty Broadband options, as applicable, prior to the GCI Divestiture and continued to relate to the applicable series of Liberty Broadband common stock. Holders of Liberty Broadband restricted shares outstanding as of the GCI Divestiture continued to hold their Liberty Broadband restricted shares and also received GLIBK restricted shares.

Pursuant to the Liberty Broadband 2024 Omnibus Incentive Plan (the "2024 Plan"), the Company may grant Awards to be made in respect of a maximum of 5.0 million shares of Liberty Broadband common stock plus the shares remaining available for Awards under the prior Liberty Broadband 2019 Omnibus Incentive Plan (the "2019 Plan"), as of close of business on May 23, 2024, the effective date of the 2024 Plan. Any forfeited shares from the 2019 Plan shall also be available again under the 2024 Plan.

Awards generally vest over 1-5 years and have a term of 7-8 years. Liberty Broadband issues new shares upon exercise of equity awards.

Grants

During the year ended December 31, 2025, the Company granted 17 thousand time-based RSUs of LBRDK to Mr. Patterson, our Chief Executive Officer. The RSUs had a GDFV of $61.49 per share and cliff vest ten days before the effective date of the Transactions.

There were no options to purchase shares of LBRDA, LBRDB or LBRDK granted during 2025. There were also no options to purchase shares of LBRDA or LBRDB granted during 2024 and 2023.

During the years ended December 31, 2024 and 2023, Liberty Broadband granted 183 thousand and 129 thousand options, respectively, to purchase shares of LBRDK to Gregory B. Maffei, our former Chief Executive Officer, in connection with his employment agreement. Such options had a GDFV of $20.18 per share and $27.83 per share, respectively, at the time they were granted and vested on December 31, 2024 and December 29, 2023, respectively.

During the year ended December 31, 2024, Liberty Broadband granted cash awards equal to $12.9 million to its employees and non-employee directors. These cash awards vested 50% on December 11, 2024 and 50% on December 11, 2025.

During the year ended December 31, 2023, Liberty Broadband granted to its employees 407 thousand options to purchase shares of LBRDK. Such options had a weighted average GDFV of $27.68 per share and vest between one and three years.

During the year ended December 31, 2023, Liberty Broadband granted 21 thousand options to purchase shares of LBRDK to its non-employee directors. Such options had a weighted average GDFV of $27.73 per share and cliff vested one year from the grant date.

During the years ended December 31, 2024 and 2023, Liberty Broadband granted 132 thousand and 227 thousand time-based and performance-based RSUs, respectively, of LBRDK to its employees, employees of former subsidiaries and non-employee directors. The RSUs had a weighted average GDFV of $56.93 per share and $84.02 per share, respectively. The time-based RSUs generally vest between one and five years for employees and employees of former subsidiaries and in one year for non-employee directors. The performance-based RSUs mainly cliff vest one year from the month of grant, subject to the satisfaction of certain performance objectives. Performance objectives, which are subjective, are considered in determining the timing and amount of the compensation expense recognized. When the satisfaction of the performance objectives becomes probable, the Company records compensation expense. The probability of satisfying the performance objectives is assessed at the end of each reporting period.

The Company has calculated the GDFV for all of its equity classified awards and any subsequent remeasurement of its liability classified awards using the Black-Scholes Model. The Company estimates the expected term of the Awards based on historical exercise and forfeiture data. For grants made in 2024 and 2023, the expected term was 5.2 years. The volatility used in the calculation for Awards is based on the historical volatility of Liberty Broadband common stock. For grants made in 2024 and 2023, the range of volatilities was 29.7% to 31.3%. The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject option.

Outstanding Awards

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

	LBRDK (in thousands)	WAEP	Weighted average remaining contractual life (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2025	2,649	$ 120.80		
Granted	—	$ —		
Exercised	(71)	$ 77.82		
Forfeited/Cancelled	(12)	$ 78.15		
GCI Divestiture adjustment	192	$ 113.54		
Outstanding at December 31, 2025	2,758	$ 113.69	2.5	$ —
Exercisable at December 31, 2025	2,644	$ 115.51	2.4	$ —

As of December 31, 2025, there were no outstanding options to purchase shares of LBRDA common stock.

During the years ended December 31, 2025, 2024 and 2023, Liberty Broadband had 83 thousand, 150 thousand and 69 thousand LBRDB options, respectively, with exercise prices of $93.13, $97.21 and $97.21, respectively, that expired. During the year ended December 31, 2025, the GCI Divestiture resulted in an adjustment of 1 thousand LBRDB options at an exercise price of $93.27. As of December 31, 2025, Liberty Broadband had 14 thousand LBRDB options outstanding and exercisable at an exercise price of $93.27, a remaining contractual life of 0.2 years and aggregate intrinsic value of zero.

As of December 31, 2025, the total unrecognized compensation cost related to unvested Awards was approximately $4 million. Such amount will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 1.0 year.

As of December 31, 2025, Liberty Broadband reserved approximately 2.8 million shares of LBRDB and LBRDK for issuance under exercise privileges of outstanding stock options.

Exercises

The aggregate intrinsic value of all options exercised during the years ended December 31, 2025, 2024 and 2023 was $1 million, $52 million and $1 million, respectively.

Restricted Stock Awards and RSUs

The aggregate fair value of all LBRDK restricted stock awards and RSUs that vested during the years ended December 31, 2025, 2024 and 2023 was $21 million, $12 million and $12 million, respectively.

As of December 31, 2025, the Company had approximately 30 thousand unvested RSUs of LBRDK held by certain officers of the Company with a weighted average GDFV of $65.21 per share.

(11) Commitments and Contingencies

Charter and Liberty Broadband - Delaware Litigation

In August 2015, a purported stockholder of Charter, Matthew Sciabacucchi, filed a lawsuit in the Delaware Court of Chancery, on behalf of a putative class of Charter stockholders, challenging the transactions involving Charter, Time Warner Cable Inc., A/N, and Liberty Broadband announced by Charter on May 26, 2015. The lawsuit, which named as defendants Liberty

Broadband, Charter and the board of directors of Charter, alleged that the transactions resulted from breaches of fiduciary duty by Charter's directors and that Liberty Broadband improperly benefited from the challenged transactions at the expense of other Charter stockholders. On January 12, 2023, the parties reached a tentative agreement to settle the lawsuit. The court approved the settlement at a fairness hearing on June 22, 2023 and Liberty Broadband paid approximately $38 million to Charter as a result of the settlement, which had been accrued as a current liability in the consolidated balance sheet and recorded as a litigation settlement expense within operating income in the fourth quarter of 2022.

General Litigation

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

Off-Balance Sheet Arrangements

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

(12) Segment Information

Liberty Broadband identifies its reportable segments as (A) those consolidated companies that represent 10% or more of its consolidated annual revenue 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).

As a result of the GCI Divestiture and in consultation with Liberty Broadband's chief operating decision maker, the Chief Executive Officer, the Company evaluated its operations and determined under the new organizational and reporting structure, the Company has one reportable segment, which is its equity method investment in Charter.

As a single reportable segment entity, the Company's segment performance measure is net earnings (loss). See note 6 for segment disclosure information related to Charter.

(13) Quarterly Financial Information (unaudited)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	amounts in millions, except per share amounts			
2025				
Operating income (loss)	$ (13)	(10)	(8)	(5)
Net earnings (loss) from continuing operations	$ 234	356	255	(3,176)
Net earnings (loss) from discontinued operations	$ 34	27	(409)	3
Net earnings (loss)	$ 268	383	(154)	(3,173)
Basic net earnings (loss) from continuing operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	$ 1.64	2.49	1.78	(22.21)
Basic net earnings (loss) from discontinued operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	$ 0.24	0.19	(2.86)	0.02
Diluted net earnings (loss) from continuing operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	$ 1.64	2.49	1.77	(22.21)
Diluted net earnings (loss) from discontinued operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	$ 0.24	0.19	(2.84)	0.02

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	amounts in millions, except per share amounts			
2024				
Operating income (loss)	$ (9)	(9)	(11)	(21)
Net earnings (loss) from continuing operations	$ 221	182	120	273
Net earnings (loss) from discontinued operations	$ 20	13	22	18
Net earnings (loss)	$ 241	195	142	291
Basic net earnings (loss) from continuing operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	$ 1.55	1.27	0.84	1.91
Basic net earnings (loss) from discontinued operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	$ 0.14	0.09	0.15	0.13
Diluted net earnings (loss) from continuing operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	$ 1.55	1.27	0.84	1.91
Diluted net earnings (loss) from discontinued operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share	$ 0.14	0.09	0.15	0.13

PART III

The following required information is incorporated by reference to our definitive proxy statement for our 2026 Annual Meeting of Stockholders presently scheduled to be held in the second quarter of 2026:

Item 10.	Directors, Executive Officers and Corporate Governance
Item 11.	Executive Compensation
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
Item 13.	Certain Relationships and Related Transactions, and Director Independence
Item 14.	Principal Accountant Fees and Services

We expect to file our definitive proxy statement for our 2026 Annual Meeting of Stockholders with the Securities and Exchange Commission on or before April 30, 2026.

PART IV.

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) *Financial Statements*

Included in Part II of this report:

(a)(2) *Financial Statement Schedules*

(i) All schedules have been omitted because they are not applicable, not material or the required information is set forth in the financial statements or notes thereto.

(ii) The audited consolidated financial statements of Charter Communications, Inc. as of December 31, 2025 and 2024, and for each of the years ended December 31, 2025, 2024 and 2023, as well as the accompanying notes thereto and the related Report of Independent Registered Public Accounting Firm, are contained in Charter Communications, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on January 30, 2026 and are incorporated herein by reference as Exhibit 99.1.

(a)(3) Exhibits

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

2 - Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession:

2.1	Agreement and Plan of Merger, dated as of August 6, 2020, by and among GCI Liberty, Inc., the Registrant, Grizzly Merger Sub 1, LLC, and Grizzly Merger Sub 2, Inc. (incorporated by reference to Annex A to the Prospectus filed by the Registrant on October 30, 2020 with the SEC pursuant to Rule 424(b)(3) of the Securities Act (File No. 333-248854) (the "Prospectus")).
2.2	Agreement and Plan of Merger, dated November 12, 2024, by and among the Registrant, Charter Communications, Inc., Fusion Merger Sub 1, LLC and Fusion Merger Sub 2, Inc. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on November 13, 2024 (File No. 001-36713) (the "November 2024 8-K")).

3 - Articles of Incorporation and Bylaws:

3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on November 10, 2014 (File No. 001-36713)).
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on August 15, 2024 (File No. 001-36713)).
3.3	First Amendment to Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on July 15, 2025 (File No. 001-36713)).

3.4	Certificate of Designations of Series A Cumulative Redeemable Preferred Stock of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed December 22, 2020 (File No. 001-36713)).

4 - Instruments Defining the Rights of Securities Holders, including Indentures:

4.1	Specimen Certificate for shares of Series A Common Stock of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 filed on July 25, 2014 (File No. 333-197619) (the "S-1")).
4.2	Specimen Certificate for shares of Series B Common Stock of the Registrant (incorporated by reference to Exhibit 4.2 to the S-1).
4.3	Specimen Certificate for shares of Series C Common Stock of the Registrant (incorporated by reference to Exhibit 4.3 to the S-1).
4.4	Margin Loan Agreement, dated as of August 31, 2017, among LBC Cheetah 6, LLC, as Borrower, various lenders and Bank of America, N.A., as Calculation Agent and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 filed on November 1, 2017 (File No. 001-36713)).
4.5	Form of Amendment No. 1 to Margin Loan Agreement, dated as of August 24, 2018 (incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 filed on November 1, 2018 (File No. 001-36713)).
4.6	Form of Amendment No. 2 to Margin Loan Agreement and Amendment No. 1 to Collateral Account Control Agreement, dated as of August 19, 2019 (incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed on November 1, 2019 (File No. 001-36713)).
4.7	Form of Amendment No. 3 to Margin Loan Agreement and Amendment No. 2 to Collateral Account Control Agreement, dated as of August 12, 2020 (incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed on November 4, 2020 (File No. 001-36713)).
4.8	Form of Amendment No. 4 to Margin Loan Agreement and Amendment No. 4 to Collateral Account Control Agreement, dated as of May 12, 2021 (incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 filed on August 6, 2021 (File No. 001-36713)).
4.9	Form of Amendment Agreement to Margin Loan Agreement, dated as of August 31, 2017, among LBC Cheetah 6, LLC, as Borrower, and the various parties thereto, dated as of September 30, 2022 (incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 filed on November 4, 2022 (File No. 001-36713)).
4.10	Form of Amendment No. 6 to Margin Loan Agreement, dated as of November 8, 2022 (incorporated by reference to Exhibit 4.10 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022 filed on February 17, 2023 (File No. 001-36713)).
4.11	Form of Amendment No. 7 to Margin Loan Agreement, dated as of May 17, 2023, among LBC Cheetah 6, LLC, as Borrower, and the other various parties thereto (incorporated by reference to Exhibit 4.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed on August 4, 2023 (File No. 001-36713)).
4.12	Form of Amendment No. 8 to Margin Loan Agreement, dated as of June 26, 2024, among LBC Cheetah 6, LLC, as Borrower, and the other various parties thereto (incorporated by reference to Exhibit 4.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 filed on August 8, 2024 (File No. 001-36713)).

4.13	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.8 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020 filed on February 26, 2021 (File No. 001-36713) (the "2020 Form 10-K")).
4.14	Specimen Certificate for shares of Series A Cumulative Redeemable Preferred Stock of the Registrant (incorporated by reference to Exhibit 4.3 to the Registrant's Amendment No. 2 to its Registration Statement on Form S-4 filed on October 29, 2020 (File No. 333-248854)).
4.15	Indenture, dated as of February 28, 2023, by and between the Registrant, as issuer, and U.S. Bank Trust Company National Association, as trustee.*
4.16	Form of 3.125% Exchangeable Senior Debentures due 2053*
4.17	The Registrant undertakes to furnish to the Securities and Exchange Commission, upon request, a copy of all instruments with respect to long-term debt not filed herewith.

10 - Material Contracts:

10.1+	Liberty Broadband Corporation 2014 Omnibus Incentive Plan (Amended and Restated as of March 11, 2015) (incorporated by reference to Annex A to the Registrant's Proxy Statement on Schedule 14A filed on April 22, 2015 (File No. 001-36713)).
10.2	Second Amended and Restated Stockholders Agreement, dated May 23, 2015, by and among Charter Communications, Inc., CCH I, LLC, the Registrant, and Advance/Newhouse Partnership (incorporated by reference to Annex C to CCH I, LLC's Registration Statement on Form S-4 filed on June 26, 2015 (File No. 333-205240)).
10.3	Letter Agreement to the Second Amended and Restated Stockholders Agreement, dated May 18, 2016, by and among the Registrant, Advance/Newhouse Partnership, CCH I, LLC and Charter Communications, Inc. (incorporated by reference to Exhibit 7(p) to Amendment No. 3 to the Registrant's Schedule 13D in respect of common stock of Charter Communications, Inc., filed on May 26, 2016 (File No. 005-57191)).
10.4	Amendment No. 1 to the Second Amended and Restated Stockholders Agreement and the Letter Agreement, dated November 12, 2024, by and among the Registrant, Charter Communications, Inc. and Advance/Newhouse Partnership (incorporated by reference to Exhibit 10.3 to the November 2024 8-K).
10.5	Aircraft Time Sharing Agreements, dated as of November 6, 2015, by and between the Registrant and Liberty Media Corporation (incorporated by reference to Exhibit 10.19 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 filed on February 12, 2016 (File No. 001-36713) (the "2015 10-K")).
10.6+	Form of Non-Qualified Stock Option Agreement under the Liberty Broadband Corporation 2014 Omnibus Incentive Plan (Amended and Restated as of March 11, 2015) (incorporated by reference to Exhibit 10.21 to the 2015 10-K).
10.7+	Form of Restricted Stock Award Agreement under the Liberty Broadband Corporation 2014 Omnibus Incentive Plan (Amended and Restated as of March 11, 2015) (incorporated by reference to Exhibit 10.22 to the 2015 10-K).
10.8	Registration Rights Agreement, dated as of May 18, 2016, by and among the Registrant, Advance/Newhouse Partnership and Charter Communications, Inc. (incorporated by reference to Exhibit 10.3 to Charter Communications, Inc.'s Current Report on Form 8-K filed on May 20, 2016 (File No. 001-33664)).
10.9+	Amendment, dated March 12, 2018, of certain of the Registrant's incentive plans (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed on May 2, 2018 (File No. 001-36713)).

10.10	Form of Amended and Restated Indemnification Agreement between the Registrant and its executive officers/directors (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 filed on May 2, 2019 (File No. 001-36713)).
10.11+	Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Annex A to the Registrant's Proxy Statement on Schedule 14A, filed on April 18, 2019 (File No. 001-36713)).
10.12+	Form of Non-Qualified Stock Option Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.17 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019 filed on February 3, 2020 (File No. 001-36713) (the "2019 10-K")).
10.13+	Services Agreement, dated as of November 4, 2014, by and between Liberty Media Corporation and the Registrant (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on November 14, 2014 (File No. 001-36713)).
10.14+	Form of First Amendment to Services Agreement, effective as of December 13, 2019, between Liberty Media Corporation and QVC Group, Inc., the Registrant, GCI Liberty, Inc. and Liberty TripAdvisor Holdings, Inc. (incorporated by reference to Exhibit 10.20 to the 2019 10-K).
10.15+	Form of Annual Option Award Agreement between the Registrant and Gregory B. Maffei under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on December 19, 2019 (Filed No. 001-36713) (the "December 2019 8-K")).
10.16+	Form of Upfront Award Agreement between the Registrant and Gregory B. Maffei under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to the December 2019 8-K).
10.17	Assumption and Joinder Agreement to Tax Sharing Agreement, made and entered into as of November 12, 2024, by and among the Registrant, Charter Communications, Inc., Grizzly Merger Sub 1, LLC and QVC Group, Inc. (incorporated by reference to Exhibit 10.5 to the November 2024 8-K).
10.18	Assumption and Joinder Agreement to Tax Sharing Agreement, made and entered into as of August 6, 2020, by and among the Registrant, GCI Liberty, Inc. and QVC Group, Inc. (incorporated by reference to Annex H to the Prospectus).
10.19	Tax Sharing Agreement, dated as of March 9, 2019, by and between GCI Liberty, Inc. and QVC Group, Inc. (incorporated by reference to Exhibit 10.1 to GCI Liberty, Inc.'s Current Report on Form 8-K filed on March 14, 2018 (File No. 001-38385) (the "March 2018 8-K")).
10.20	Assumption and Joinder Agreement to Indemnification Agreement, made and entered into as of November 12, 2024, by and among the Registrant, Charter Communications, Inc., Grizzly Merger Sub 1, LLC, QVC Group, Inc., Liberty Interactive LLC and LV Bridge, LLC. (incorporated by reference to Exhibit 10.6 to the November 2024 8-K).
10.21	Assumption and Joinder Agreement to Indemnification Agreement, made and entered into as of August 6, 2020, by and among the Registrant, GCI Liberty, Inc., QVC Group, Inc., Liberty Interactive LLC and LV Bridge, LLC (incorporated by reference to Annex I to the Prospectus).
10.22	Indemnification Agreement, dated as of March 9, 2018, by and among GCI Liberty, Inc., Liberty Interactive Corporation, Liberty Interactive LLC and LV Bridge, LLC (incorporated by reference to Exhibit 10.2 to the March 2018 8-K).
10.23	Assignment and Assumption Agreement, dated as of August 6, 2020, by and among the Registrant, GCI Liberty, Inc., Grizzly Merger Sub 1, LLC, QVC Group, Inc. and Liberty Interactive LLC (incorporated by reference to Annex J to the Prospectus).

10.24+	Amendment to the Liberty Broadband Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.7 to the Registrant's Registration Statement on Form S-8 filed on December 22, 2020 (File No. 333-251570)).
10.25+	Form of Nonqualified Stock Option Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for Nonemployee Directors (incorporated by reference to Exhibit 10.35 to the 2020 Form 10-K).
10.26+	Form of Restricted Stock Units Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for Nonemployee Directors (incorporated by reference to Exhibit 10.36 to the 2020 Form 10-K).
10.27+	Form of Nonqualified Stock Option Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for certain officers (incorporated by reference to Exhibit 10.37 to the 2020 Form 10-K).
10.28+	Form of Performance-Based Restricted Stock Units Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for certain officers (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed on May 7, 2021 (File No. 001-36713)).
10.29	Exchange Side Letter Agreement, dated November 12, 2024, by and among the Registrant, John C. Malone, The John C. Malone 1995 Revocable Trust, The Leslie A. Malone 1995 Revocable Trust and the John C. Malone June 2003 Charitable Unitrust (incorporated by reference to Exhibit 10.4 to the November 2024 8-K).
10.30	Exchange Agreement, dated as of June 13, 2022, by and among John C. Malone, the John C. Malone 1995 Revocable Trust U/A DTD 3/6/1995 and the Registrant (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 13, 2022 (File No. 001-36713)).
10.31+	Form of Restricted Stock Unit Agreement under the Liberty Broadband Corporation 2019 Omnibus Incentive Plan, as amended from time to time, for certain officers (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 filed on May 8, 2024 (File No. 001-36713)).
10.32+	Liberty Broadband Corporation 2024 Omnibus Incentive Plan (incorporated by reference to Annex A to the Registrant's Proxy Statement on Schedule 14A, filed on April 25, 2024 (File No. 001-36713)).
10.33+	Form of Time-Based Cash Award Agreement under the Liberty Broadband Corporation 2024 Omnibus Incentive Plan for Nonemployee Directors (incorporated by reference to Exhibit 10.37 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 27, 2025 (File No. 001-36713) (the "2024 10-K")).
10.34+	Form of Time-Based Cash Award Agreement under the Liberty Broadband Corporation 2024 Omnibus Incentive Plan for certain officers (incorporated by reference to Exhibit 10.38 to the 2024 10-K).
10.35	Voting Agreement, dated November 12, 2024, by and among the Registrant, Charter Communications, Inc., The John C. Malone 1995 Revocable Trust, The Leslie A. Malone 1995 Revocable Trust, The Malone Family Land Preservation Foundation and the John C. Malone June 2003 Charitable Unitrust (incorporated by reference to Exhibit 10.1 to the November 2024 8-K).
10.36	Voting Agreement, dated November 12, 2024, by and among the Registrant, Charter Communications, Inc., Gregory B. Maffei, Maven GRAT 1, LLC, Maven 2017-1 GRAT, LLC and the Maffei Foundation (incorporated by reference to Exhibit 10.2 to the November 2024 8-K).
10.37	Side Letter, dated May 16, 2025, by and among Charter Communications, Inc., the Registrant, Fusion Merger Sub 1, LLC and Fusion Merger Sub 2, Inc. (incorporated by reference to Exhibit 10.1 to the

	Registrant's Current Report on Form 8-K filed on May 19, 2025 (File No. 001-36713) (the "May 2025 8-K").
10.38	Voting Agreement, dated May 16, 2025, by and among Charter Communications, Inc., the Registrant and Cox Enterprises, Inc. (incorporated by reference to Exhibit 10.2 to the May 2025 8-K).
10.39	Separation and Distribution Agreement, dated June 19, 2025, by and between the Registrant and GCI Liberty, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 20, 2025 (File No. 001-36713)).
10.40	Tax Sharing Agreement, dated as of July 14, 2025, by and between the Registrant and GCI Liberty, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 15, 2025 (File No. 001-36713) (the "July 2025 8-K")).
10.41	Tax Receivables Agreement, dated as of July 14, 2025, by and between the Registrant and GCI Liberty, Inc. (incorporated by reference to Exhibit 10.2 to the July 2025 8-K).
10.42+	Restricted Stock Units Agreement, dated as of August 21, 2025, by and between the Registrant and Martin E. Patterson under the Liberty Broadband Corporation 2024 Omnibus Incentive Plan, as amended from time to time (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 filed on November 5, 2025 (File No. 001-36713)).
19	Liberty Broadband Corporation Insider Trading Policies and Procedures (incorporated by reference to Exhibit 19 to the 2024 10-K).
21	Subsidiaries of Liberty Broadband Corporation.*
23.1	Consent of KPMG LLP.*
23.2	Consent of KPMG LLP.*
31.1	Rule 13a-14(a)/15d - 14(a) Certification.*
31.2	Rule 13a-14(a)/15d - 14(a) Certification.*
32	Section 1350 Certification.**
97	Liberty Broadband Corporation Policy for the Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 16, 2024 (File No. 001-36713))
99.1	Audited consolidated financial statements of Charter Communications, Inc. as of December 31, 2025 and 2024 and for each of the years ended December 31, 2025, 2024 and 2023 (incorporated by reference to Charter Communications, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 (File No. 001-33664), filed on January 30, 2026).
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded with the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Definition Document.*

104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.
+ This document has been identified as a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary.

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: February 4, 2026 By: /s/ MARTIN E. PATTERSON
Martin E. Patterson
President and Chief Executive Officer

Date: February 4, 2026 By: /s/ BRIAN J. WENDLING
Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/John C. Malone John C. Malone	Chairman of the Board	February 4, 2026
/s/Martin E. Patterson Martin E. Patterson	President and Chief Executive Officer	February 4, 2026
/s/Brian J. Wendling Brian J. Wendling	Chief Accounting Officer and Principal Financial Officer	February 4, 2026
/s/J. David Wargo J. David Wargo	Director	February 4, 2026
/s/Richard R. Green Richard R. Green	Director	February 4, 2026
/s/John E. Welsh III John E. Welsh III	Director	February 4, 2026
/s/Sue Ann Hamilton Sue Ann Hamilton	Director	February 4, 2026
/s/Gregg L. Engles Gregg L. Engles	Director	February 4, 2026
/s/ Julie D. Frist Julie D. Frist	Director	February 4, 2026
/s/ Derek Chang Derek Chang	Director	February 4, 2026

Exhibit 4.15

LIBERTY BROADBAND CORPORATION

as Issuer

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

INDENTURE

Dated as of February 28, 2023

3.125% Exchangeable Senior Debentures due 2053

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

This INDENTURE, by and between Liberty Broadband Corporation, a Delaware corporation, as issuer (the "**Company**"), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), is dated as of February 28, 2023.

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issue of its 3.125% Exchangeable Senior Debentures due 2053 (the "**Debentures**"), initially in an aggregate principal amount not to exceed $1,265,000,000 (subject to reopening in accordance with Section 2.15), and in order to provide the terms and conditions upon which the Debentures are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture;

WHEREAS, the Form of Debenture, the certificate of authentication to be borne by each Debenture, the Form of Notice of Exchange and the Form of Certificate of Transfer to be borne by the Debentures are to be substantially in the forms provided for herein; and

WHEREAS, all acts and things necessary to make the Debentures, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, the valid, binding and legal obligations of the Company, and to constitute a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issue hereunder of the Debentures have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Debentures are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Debentures by the Holders (as defined in Section 1.01) thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time (except as otherwise provided below), as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01 *Definitions*(a) . The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. All other terms used in this Indenture that are defined in the Trust Indenture Act or that are by reference therein defined in the Securities Act (except as herein otherwise expressly provided or unless the context otherwise requires) shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of the execution of this Indenture. The words "herein," "hereof," "hereunder," and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular. The words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation."

"**Additional Distribution**" means any distribution to Holders made pursuant to Section 2.06 in respect of a Reference Share Distribution.

"**Additional Interest**" means all amounts, if any, payable pursuant to Section 5.03.

"**Adjusted Principal Amount**" means, for each $1,000 Original Principal Amount of the Debentures, $1,000 minus any and all Extraordinary Additional Distributions and any Rate Maintaining Adjustments made in respect of such Original Principal Amount pursuant to Section 2.04.

"**Adjustment Event**" has the meaning specified in Section 11.14.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; provided that no Person shall be deemed to be under the control of another Person solely because they share one or more officers or common members of their respective board of managers, board of directors or other controlling governing bodies.

"**Average Transaction Consideration**" means, as to each Reference Share subject to a Reference Share Offer, the quotient derived by dividing (a) the aggregate amount of consideration actually distributed or paid to all holders of Reference Shares that participated in such Reference Share Offer, by (b) the total number of Reference Shares of such Reference Company outstanding immediately prior to the closing of the Reference Share Offer of the class or series entitled to participate in such Reference Share Offer (in each case, for the avoidance of doubt, giving effect to Reference Shares held by the Company and the consideration received by the Company in respect of such Reference Shares). The Company shall determine the Average Transaction Consideration based on information that is publicly available to the Company at the date of determination, which may require that the Company estimate the Average Transaction Consideration. If and to the extent the Company estimates the amount of the Average Transaction Consideration and thereafter obtains more definitive information with which to calculate such amount, the Company shall true up the amount of the Average Transaction Consideration.

"**Bankruptcy Law**" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"**Board of Directors**" means the board of directors (or equivalent body) of the Company or a committee of such board (or equivalent body) duly authorized to act for it hereunder.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day that is not a Saturday, Sunday or legal holiday on which banking institutions in the State of New York are authorized or obligated by law or regulation to close.

"**Change in Control**" means a share exchange, consolidation, business combination, merger or similar transaction involving the Company (which, for the avoidance of doubt, may also involve one or more other Persons) as a result of which the holders of all classes of Common Equity Securities of the Company immediately prior to such transaction own, directly or indirectly, less than 50% of all classes of Common Equity Securities of the continuing or surviving company or the parent thereof immediately after such transaction.

"**Change in Control Exchange Period**" has the meaning set forth in Section 11.12(b).

"**Change in Control Pricing Date**" has the meaning set forth in Section 11.12(b).

"**Change in Control Redemption**" has the meaning set forth in Section 11.12(a).

"**Change in Control Redemption Date**" has the meaning set forth in Section 11.12(a).

"**Change in Control Redemption Price**" has the meaning set forth in Section 11.12(a).

"**Charter**" means Charter Communications, Inc., a Delaware corporation.

"**CHTR Stock**" means the Class A common stock of Charter, par value $0.001 per share.

"**close of business**" means 5:00 p.m. (New York City time).

"**Closing Price**" means, with respect to any publicly traded security on any date of determination, the closing sale price (or, if no closing sale price is reported, the last reported sale price) of such security on such date on the principal United States national or regional securities exchange on which such security is listed or, if not so listed, on a recognized international securities exchange on which such security is listed, or, if such security is not so listed on a principal United States national or regional securities exchange or on a recognized international securities exchange, the last quoted bid price for such security in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Closing Price of a security cannot be determined by any of the foregoing methods on a particular Trading Day, the Board of Directors shall be entitled to determine the Closing Price on the basis of such information that the Board of Directors, in good faith, considers appropriate; *provided, however*, that if the Company expects the aggregate value of the securities distributed on the number of Reference Shares of the relevant Reference Company attributable to all of the outstanding Debentures to exceed $100,000,000, the Company instead shall cause the Closing Price to be determined by a nationally recognized investment banking or appraisal firm retained by the Company for such purpose. The Board of Directors will make an appropriate adjustment to the Closing Price to account for any dividend, distribution or other event where the "ex-dividend" date for such event occurs at any time during the applicable 30 Trading Day period.

"**Commission**" means the Securities and Exchange Commission.

"**Common Equity**" of any Person means capital stock of such Person that participates without preference in earnings, dividends and distributions.

"**Common Equity Securities**" means any securities (i) that are Common Equity and (ii) that are Marketable Securities. For greater certainty, the term "Common Equity Securities" does not mean warrants, options or other rights to purchase, or securities exchangeable or convertible into, Common Equity.

"**Company**" means Liberty Broadband Corporation, a Delaware corporation, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Company" shall mean such successor.

"**Company Order**" means a written request or order signed in the name of the Company by an Officer and delivered to the Trustee.

"**Consideration Notice**" has the meaning set forth in Section 11.06.

"**Corporate Trust Office**" means the office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 100 Wall Street, Suite 600, New York, New York, 10005, Attn: Corporate Trust Services, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal

corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"**Current Market Price**" means for any Reference Share attributable to a Debenture or for any other Common Equity Securities for which a Current Market Price is to be determined, the average of the daily volume weighted average prices ("**VWAP**") per share of such Reference Shares or other Common Equity Securities during the applicable valuation period prescribed herein as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CHTR:US (or "[TICKER FOR THE APPLICABLE CLASS OF REFERENCE SHARES OR OTHER COMMON EQUITY SECURITIES])<equity>AQR" (or its equivalent successor if such page is not available). The VWAP for each Trading Day during the applicable valuation period shall be in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such VWAP is unavailable, the market value of one share or other unit of such Reference Shares or other Common Equity Securities on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The VWAP for each Trading Day will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours. The Board of Directors will make an appropriate adjustment to the daily VWAP to account for any dividend, distribution or other event where the ex-dividend date for such event occurs at any time during an applicable valuation period. If the Reference Shares attributable to a Debenture are composed of Reference Shares of different series or classes of the same Reference Company, then references to the Current Market Price of the Reference Shares will mean the Current Market Prices of the Reference Shares of each such series or class and, where the context requires, the sum of the Current Market Prices of such Reference Shares.

"**Custodian**" means the Trustee, as custodian for the Depositary, with respect to the Global Debentures, or any successor entity thereto.

"**Debenture**" means each $1,000 Original Principal Amount of the Debentures.

"**Debentures**" has the meaning set forth in the first paragraph of this Indenture.

"**Debenture Register**" has the meaning specified in Section 2.10(a).

"**Debenture Registrar**" has the meaning specified in Section 2.10(a).

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Defaulted Amount**" has the meaning specified in Section 2.05(e).

"**Defaulted Interest**" means any interest on the Debentures which shall be payable, but shall not be punctually paid or duly provided for, on any Interest Payment Date (other than the date of Stated Maturity).

"Defaulted Additional Distribution" means any Additional Distribution which the Company shall be required to pay, or cause to be paid, with respect to the Debentures but which shall not be punctually paid or duly provided for on the date due in accordance with Section 2.06.

"**Depositary**" means, with respect to the Global Debentures, the Depository Trust Company, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Depositary" shall mean or include such successor.

"**Effective Date**" has the meaning specified in Section 11.13.

"**Eligible Holder**" means a holder of Restricted Reference Shares following a Registration Default that (a) prior to such Registration Default, timely completed, signed and delivered to the Company or the applicable Registering Reference Company a selling stockholder questionnaire and any other information reasonably requested by the Company or such Registering Reference Company as described in the Offering Memorandum under the caption "Description of the Debentures—Selling Stockholder Information" and (b) held Registrable Shares at the time of the Registration Default.

"**Event of Default**" has the meaning specified in Section 5.01.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Agent" has the meaning specified in Section 4.02.

"**Exchange Date**" means, with respect to any Notice of Exchange, the date on which the Notice of Exchange and all documents, instruments and payments required to be tendered in connection with the related exchange have been received by the Exchange Agent.

"**Extraordinary Additional Distribution**" means any Additional Distribution other than a distribution made pursuant to Section 2.06(b), whether of cash, securities or property; *provided* that in the event of a Reference Share Offer, the amount of the Extraordinary Additional Distribution on each Debenture in respect of such Reference Share Offer shall equal the portion of the Average Transaction Consideration deemed to be received on the Reference Shares of the class or series subject to the Reference Share Offer attributable to one Debenture (immediately prior to giving effect to the Reference Share Proportionate Reduction relating to that Reference Share Offer) other than the portion of the Average Transaction Consideration that consists of Common Equity Securities, which themselves become part of the Reference Shares as a result of the Reference Share Offer Adjustment other than in the case of a Final Period Distribution.

"**Extraordinary Distribution**" means any Reference Share Distribution other than a Regular Cash Dividend.

"**Extraordinary Distribution Adjustment Event**" has the meaning specified in Section 11.15.

"**Final Period Distribution**" means, for each Debenture, (a) all Regular Cash Dividends on any Reference Shares attributable to such Debenture for which the ex-dividend date has occurred but which, as of the Maturity of such Debenture, have not been received by the holders of such Reference Shares and (b) all Extraordinary Distributions on any Reference Shares attributable to such Debenture for which the ex-dividend date has occurred but which, at the Maturity of such Debenture, have not been received by the holders of such Reference Shares, but only to the extent that the value of such Extraordinary Distributions (determined in accordance with Section 2.06(c)) does not exceed the Adjusted Principal Amount of such Debenture.

"**Fiscal Year**" means a fiscal year of the Company.

"**Fundamental Change**" means the occurrence, at any time after the original issuance of the Debentures and prior to the stated maturity, of any of the following events with respect to any Significant Reference Company:

(a) any "person" or "group" (within the meaning of Section 13(d) of the Exchange Act), other than such Significant Reference Company, its wholly owned subsidiaries, its and their employee benefit plans, or any Permitted Holder, publicly discloses to the Significant Reference Company (and a holder provides us with reasonable evidence of such public disclosure) that it has legally become the direct or indirect ultimate "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Common Equity Securities of such Significant Reference Company that is entitled to vote for members of the board of directors or equivalent governing body of such Significant Reference Company representing more than 50% of the voting power of such Significant Reference Company's Common Equity Securities that is entitled to vote for members of the board of directors or equivalent governing body of such Significant Reference Company; provided that (x) no Person or group shall be deemed to be the beneficial owner of any Common Equity Securities of such Significant Reference Company tendered pursuant to a tender offer or exchange offer made by or on behalf of such Person or group until such tendered Common Equity Securities of such Significant Reference Company are accepted for purchase or exchange under such offer and (y) this clause (a) shall not apply to any transaction that is solely for the purpose of changing any such Significant Reference Company's jurisdiction of organization so long as any successor Common Equity Securities of such Significant Reference Company that serves as Reference Shares attributable to the Debentures in such transaction are listed on a Permitted Exchange (to the extent predecessor Common Equity Securities of such Significant Reference Company were listed on a Permitted Exchange) and such successor Common Equity Securities of such Significant Reference Company become Reference Shares attributable to the Debentures;

(b) one of the Permitted Holders, or one or more of the Permitted Holders as a "group" (within the meaning of Section 13(d) of the Exchange Act), becomes the direct or indirect ultimate "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Common Equity Securities of a Significant Reference Company representing more than 50% of the Common Equity of such Significant Reference Company; provided that (x) no Person or group shall be deemed to be the beneficial owner of any Common Equity Securities of such Significant Reference Company tendered pursuant to a tender offer or exchange offer made by or on behalf of such person or group until such tendered Common Equity Securities of such Significant Reference Company are accepted for purchase or exchange under such offer and (y) this clause (b) shall not apply to any transaction that is solely for the purpose of changing any such Significant Reference Company's jurisdiction of organization so long as any successor Common Equity Securities of such Significant Reference Company that serves as Reference Shares attributable to the Debentures in such transaction are listed on a Permitted Exchange (to the extent predecessor Common Equity Securities of such Significant Reference Company were listed on a Permitted Exchange) and such successor Common Equity Securities of such Significant Reference Company become Reference Shares attributable to the Debentures;

(c) the consummation of (i) any recapitalization, reclassification or change of the Common Equity Securities (other than changes resulting from a subdivision, combination or changes solely in par value or, in the case of Charter, a recapitalization or reclassification pursuant to which Charter issues non-voting Common Equity) of such Significant Reference Company as a result of which such Common Equity Securities would be converted into, or exchanged for, stock, other securities, other property or assets (other than a share exchange by such Significant Reference Company that is solely for the purpose of changing any such Significant Reference Company's jurisdiction of organization so long as any successor Common Equity Securities of such Significant Reference Company that serves as Reference Shares attributable to the Debentures in such transaction is listed on a Permitted Exchange (to the extent predecessor Common Equity Securities of such Significant Reference Company were listed on

a Permitted Exchange) and such successor Common Equity Securities of such Significant Reference Company become Reference Shares attributable to the Debentures), (ii) any share exchange, consolidation or merger involving such Significant Reference Company pursuant to which its Common Equity Securities will be converted into cash, securities or other property or assets (other than a share exchange by such Significant Reference Company that is solely for the purpose of changing any such Significant Reference Company's jurisdiction of organization so long as any successor Common Equity Securities of such Significant Reference Company that serves as Reference Shares attributable to the Debentures in such transaction is listed on a Permitted Exchange (to the extent predecessor Common Equity Securities of such Significant Reference Company were listed on a Permitted Exchange) and such successor Common Equity Securities of such Significant Reference Company become Reference Shares attributable to the Debentures) or (iii) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of such Significant Reference Company and its Subsidiaries, taken as a whole, to any Person other than to one of such Significant Reference Company's wholly owned Subsidiaries; *provided*, *however*, that a transaction described in clause (i), (ii) or (iii) in which the holders of all classes of such Significant Reference Company's Common Equity Securities immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity Securities of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (c);

(d) other than a transaction described in clause (c)(iii) above, such Significant Reference Company's stockholders approve any plan or proposal for the liquidation or dissolution of such Significant Reference Company; or

(e) the Reference Shares of such Significant Reference Company cease to be listed or quoted on any of the New York Stock Exchange (or its successor), the Nasdaq Global Select Market (or its successor), the Nasdaq Global Market (or its successor) or any other U.S. national securities exchange (any such exchange, a "**Permitted Exchange**").

A transaction or transactions described in clause (c) above will not constitute a Fundamental Change or a Make-Whole Fundamental Change, however, if at least 90% of the consideration received or to be received by the holders of such Significant Reference Company's Common Equity Securities that are listed on a Permitted Exchange, excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of Common Equity Securities that are listed or quoted on any Permitted Exchange or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions such shares of Common Equity Securities become Reference Shares attributable to the Debentures; provided, that if a transaction or transactions described in clause (c) above involves the Company, the Reference Shares of the Significant Reference Company beneficially owned by the Company shall be excluded in making the foregoing calculation. If a transaction or transactions described in clause (a) or (b) above would result from a transaction or transactions described in clause (c) above, then clause (c) shall apply rather than clause (a) or (b).

"**Fundamental Change Notice**" has the meaning specified in Section 12.02.

"**Fundamental Change Repurchase Date**" has the meaning specified in Section 12.02.

"**Fundamental Change Repurchase Price**" has the meaning specified in Section 12.02.

"**Global Debenture**" has the meaning specified in Section 2.09(a).

"**Holder**" or "**holder**," as applied to any Debenture, or other similar terms (but excluding the terms "beneficial holder," "beneficial owner" or similar terms), shall mean any Person in whose name at the time a particular Debenture is registered on the Debenture Register.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"**Initial Purchasers**" means the several initial purchasers named in Schedule A to the Purchase Agreement.

"**interest**," as applied to any Debenture, includes Additional Interest, if any, payable on such Debenture.

"**Interest Payment Date**" has the meaning specified in Section 2.05(a).

"**Interest Period**" means each period from and including the most recent Interest Payment Date or, if no interest has been paid on the Debentures, from and including the issue date of the Debentures, to but excluding the next applicable Interest Payment Date or the date on which the principal of the Debentures shall become due and payable, whether at the Stated Maturity of the Debentures or any earlier date of repurchase.

"**Interest Record Date**," with respect to any Interest Payment Date, shall mean the 15th day of the month (whether or not such day is a Business Day) in which the relevant Interest Payment Date occurs.

"**Liquidated Damages**" has the meaning specified in Section 13.04(b).

"**Make-Whole Fundamental Change**" has the meaning specified in Section 11.13.

"**Make-Whole Fundamental Change Exchange Period**" has the meaning specified in Section 11.13.

"**Market Disruption Event**" means with respect to any Reference Shares of a Reference Company or for any other Common Equity Securities for which a Current Market Price is to be determined, (a) a failure by the primary U.S. national or regional securities exchange or market on which such Reference Shares or other Common Equity Securities are listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for such Reference Shares or other Common Equity Securities, for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in such Reference Shares or other Common Equity Securities or in any options, contracts or futures contracts relating to such Reference Shares or other Common Equity Securities.

"**Marketable Securities**" means any securities listed on a U.S. national or regional securities exchange or listed on a recognized international securities exchange or traded in the over- the-counter market and reported by OTC Markets Group Inc. or similar organization, including as Marketable Securities options, warrants and other rights to purchase, and securities exchangeable for or convertible into, Marketable Securities.

"**Maturity**," with respect to any Debenture, means the date on which the principal of such Debenture becomes due and payable as provided in or pursuant to this Indenture, whether at the Stated Maturity or by declaration of acceleration, notice of redemption, notice of repurchase, notice of option to elect repayment or otherwise.

"**Maturity Repayment Amount**" means the Original Principal Amount or, if the Original Principal Amount of the Debentures has been reduced pursuant to Section 2.04(b), the Adjusted Principal Amount of the Debentures in effect on the date of Maturity for the principal of the Debentures.

"**Notice of Exchange**" means the notice of exchange given pursuant to the Exchange Agent by a Holder of its request to exchange Debentures pursuant to Section 11.07, in the form attached hereto as Exhibit B.

"**Notice of Redemption**" has the meaning specified in Section 11.16(c).

"**Offering Memorandum**" means the final offering memorandum of the Company dated February 21, 2023, relating to the offering and sale of the Debentures.

"**Officer**" means, with respect to the Company, the Chairman of the Board, any Vice Chairman of the Board, the Chief Executive Officer, the President, the Chief Legal Officer, the Chief Administrative Officer, the Chief Accounting Officer, the Principal Financial Officer, the Chief Corporate Development Officer, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, the Treasurer, the Assistant Treasurer, the Secretary or any Assistant Secretary.

"**Officer's Certificate**" means a certificate signed by one Officer of the Company.

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel acceptable to the Trustee, that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section 13.10 if and to the extent required by the provisions of such Section.

"**Original Principal Amount**" means the face value of $1,000 principal amount per Debenture.

"**outstanding**," when used with reference to Debentures, shall, subject to the provisions of Section 7.04, mean, as of any particular time, all Debentures authenticated and delivered by the Trustee under this Indenture, except:

(a) Debentures theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Debentures that have been paid pursuant to Section 2.13 or Debentures in lieu of which, or in substitution for which, other Debentures shall have been authenticated and delivered pursuant to the terms of Section 2.11 unless proof satisfactory to the Trustee is presented that any such Debentures are held by protected purchasers in due course;

(c) Debentures that have become due and payable, whether at the Maturity thereof, any Fundamental Change Repurchase Date, or otherwise, for which the Company has deposited cash with the Trustee or paid cash to Holders, sufficient to pay all of the outstanding Debentures and all other sums due payable under this Indenture by the Company; and

(d) Debentures exchanged pursuant to Article XI**.**

"**Parity Value**," with respect to the Debentures on any date of determination, shall equal the product of (x) the Closing Price on such date of the Reference Shares attributable to a Debenture and (y) the number of such Reference Shares attributable to a Debenture (for each such Reference Company, the "**Reference Share Value**"). If the Reference Shares attributable to the Debentures are composed of Reference Shares of more than one Reference Company (or of different series or classes of a Reference Company), then the Parity Value will be the sum of the Reference Share Values of the Reference Shares of each such Reference Company (or each such series or class, as applicable).

"**Paying Agent**" has the meaning specified in Section 4.02.

"**Permitted Blackout Period**" means a period in which the availability of the use of a resale registration statement filed by a Reference Company and a related Resale Prospectus with respect to Restricted Reference Shares may be suspended in accordance with the Registration Rights Agreement.

"**Permitted Holder**" means (a) the Company, (b) any Person that is a successor of the Company, including any Person spun or otherwise separated out of the Company (or any similar successor of any such successor), (c) John C. Malone and/or Gregory B. Maffei (acting individually or in concert), (d) the parents, spouse, siblings, descendants (including adoptees), step children, step grandchildren, nieces and nephews and their respective spouses of the Persons described in clause (c), (e) any trusts or private foundations created by or for the benefit of, or controlled by, any of the Persons described in clauses (c) and (d) or any trusts or private foundations created for the benefit of any such trust or private foundation, (f) in the event of the incompetence or death of any of the Persons described in clauses (c) and (d), such Person's estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees, legatees or distributees, in each case, who at any particular date shall beneficially own capital interests of the Company or any Significant Reference Company, (g) any family investment company or similar entity created by or for the benefit of any of the Persons described in clauses (c) and (d) or any other family investment company or similar entity created for the benefit of any such family investment company or similar entity or (h) any group consisting solely of Persons described in clauses (c)-(g).

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Predecessor Debenture**" of any particular Debenture means every previous Debenture evidencing all or a portion of the same debt as that evidenced by such particular Debenture; and, for purposes of this definition, any Debenture authenticated and delivered under Section 2.11 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Debenture shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Debenture that it replaces.

"**Public Announcement Date**" has the meaning specified in Section 11.12(a).

"**Publicly Traded Common Equity Securities**" means any Common Equity Securities that are listed on a U.S. national securities exchange.

"**Purchase Date**" has the meaning specified in Section 12.01(a).

"**Purchase Notice**" has the meaning specified in Section 12.01(a)(i).

"**Put Notice**" has the meaning specified in Section 12.01(e).

"**Put Purchase Price**" has the meaning specified in Section 12.01(a).

"**Rate Maintaining Adjustment**" means an adjustment made to the Adjusted Principal Amount on each Interest Payment Date following an Extraordinary Additional Distribution so that the fixed interest payment on such Interest Payment Date does not represent an amount (on an annualized basis) in excess of 3.125% of the Adjusted Principal Amount as of the immediately preceding Interest Payment Date. Such adjustment shall be effected by means of a reduction in the Adjusted Principal Amount by an amount equal to the excess of such fixed interest payment on such Interest Payment Date over the amount that is 3.125% (on an annualized basis) of the Adjusted Principal Amount of the Debentures as of the Interest Payment Date immediately preceding such Interest Payment Date.

"**Redemption Date**" has the meaning specified in Section 11.16(a).

"**Redemption Price**" means the amount due upon redemption, determined in accordance with the provisions of Section 11.12(a) or 11.16(a), as the case may be.

"**Reference Company**" means any Person that is the issuer of a Reference Share and initially means Charter, for so long as CHTR Stock constitutes Reference Shares.

"**Reference Share**" initially means one share of CHTR Stock; and after the date hereof shall mean and include, subject to Section 11.13, each share or fraction of a share or other units of Publicly Traded Common Equity Securities received by a holder of a Reference Share in respect of that Reference Share and, to the extent the Reference Share remains outstanding after any of the following events but without duplication, including the Reference Share outstanding immediately prior thereto, in each case directly or as the result of successive applications of this paragraph upon any of the following events: (i) a dividend or distribution on or in respect of a Reference Share, made in Reference Shares; (ii) the combination of a Reference Share into a smaller number of shares or other units; (iii) the subdivision of outstanding shares or other units of a Reference Share; (iv) the conversion or reclassification of Reference Shares by issuance or exchange of other Publicly Traded Common Equity Securities; (v) any Publicly Traded Common Equity Securities issued for a Reference Share in any consolidation or merger of a Reference Company, or any surviving entity or subsequent surviving entity of a Reference Company (referred to herein as a "**Reference Company Successor**"), with or into another entity (other than any Publicly Traded Common Equity Securities issued in connection with (A) a Reference Share Offer or (B) a merger or consolidation in which (x) the Reference Company is the continuing corporation and in which the Reference Shares outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of the Reference Company or another corporation or (y) an election is given as to the consideration to be received by a holder of Reference Shares); (vi) any Publicly Traded Common Equity Securities issued in exchange for a Reference Share in any statutory exchange of securities of a Reference Company or any Reference Company Successor with another corporation (other than any Publicly Traded Common Equity Securities issued in connection with (A) a Reference Share Offer or (B) a statutory exchange of securities in which (x) the Reference Company is the continuing corporation and in which the Reference Shares outstanding immediately prior to the statutory exchange are not exchanged for cash, securities or other property of the Reference Company or another corporation or (y) an election is given as to the consideration to be received by a holder of Reference Shares); (vii) any Publicly Traded Common Equity Securities issued with respect to a Reference Share in connection with any liquidation, dissolution or winding up of a Reference Company or any Reference Company Successor; and (viii) any Publicly Traded Common Equity Securities received in exchange for a Reference Share as part of the Average Transaction Consideration deemed received in any Reference Share Offer.

"**Reference Share Distribution**" means any Regular Cash Dividend or Extraordinary Distribution on or in respect of the Reference Shares of a Reference Company, including, without limitation, payments and distributions in connection with (a) the consolidation or merger of such Reference Company or a Reference Company Successor, a statutory exchange of securities of such Reference Company or a Reference Company Successor or a liquidation or dissolution of such Reference Company or a Reference Company Successor or (b) any Reference Share Offer with respect to such Reference Shares, but shall not include any Extraordinary Distribution that consists of Publicly Traded Common Equity Securities that are to become Reference Shares.

"**Reference Share Offer**" means any tender offer or exchange offer made for 30% or more of the outstanding shares of a class or series of Reference Shares of a Reference Company or any consolidation, merger or statutory exchange involving a Reference Company in which an election is given to holders of Reference Shares as to the consideration to be received in the transaction.

"**Reference Share Offer Adjustment**" means (a) an adjustment to the Reference Shares attributable to a Debenture, of the type subject to a Reference Share Offer, to include, immediately after the closing of such Reference Share Offer (but before the proportionate reduction of such Reference Shares by the Reference Share Proportionate Reduction), the portion of the Average Transaction Consideration deemed received in such Reference Share Offer that consists of Publicly Traded Common Equity Securities, and (b) a reduction in the number of such Reference Shares that, immediately prior to such Reference Share Offer, are attributable to each Debenture by the Reference Share Proportionate Reduction.

"**Reference Share Proportionate Reduction**" means a proportionate reduction in the number of Reference Shares attributable to each Debenture, of the type subject to the applicable Reference Share Offer, calculated in accordance with the following formula:

R = X/N

where:

R = the fraction by which the number of Reference Shares of the class or series of Reference Shares that are the subject of the Reference Share Offer and attributable to each Debenture will be reduced;

X = the aggregate number of such Reference Shares of the class or series of Reference Shares that are surrendered and accepted in the Reference Share Offer; and

N = the aggregate number of Reference Shares of the class or series of Reference Shares subject to the Reference Share Offer outstanding immediately prior to the closing of the Reference Share Offer.

"**Reference Share Value**" has the meaning set forth in the definition of Parity Value.

"**Registering Reference Company**" means a Reference Company that agrees, at the request of the Company, to use commercially reasonable efforts to file, and cause to be made effective, one or more resale shelf registration statements covering the resale of any shares of such Reference Company's Common Equity that are Restricted Reference Shares.

"**Registration Default**" has the meaning specified in Section 13.04(b).

"**Registration Rights Agreement**" means a registration rights agreement between the Company and a Registering Reference Company having terms that are no less favorable to the holders of Restricted Reference Shares delivered by the Company upon exchange or purchase of Debentures than those terms of a Qualifying Registration Rights Agreement summarized in the Offering Memorandum under the caption "Description of the Debentures—Restricted Reference Shares Registration Rights." The Registration Rights Agreement, dated as of May 18, 2016, by and among the Company, Advance/Newhouse Partnership and Charter, meets the requirements of a Qualifying Registration Rights Agreement.

"**Regular Cash Dividend**" means any cash dividend declared and paid by a Reference Company on its Reference Shares in accordance with such Reference Company's publicly announced regular Common Equity dividend policy.

"**Regular Cash Dividend Amount**" means the aggregate Regular Cash Dividends in respect of the number of Reference Shares initially attributable to $1,000 Original Principal Amount of Debentures.

"**Resale Prospectus**" means a final prospectus provided by a Reference Company in respect of Restricted Reference Shares, in accordance with the terms of a Registration Rights Agreement between the Company and such Reference Company, pursuant to which the holder of such shares may resell them in a secondary offer and sale that complies with Section 5 of the Securities Act.

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee, who shall have direct responsibility for the administration of this Indenture or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject.

"**Restricted Reference Shares**" means Reference Shares of any Reference Company which, at the time of delivery thereof by the Company upon exchange or purchase of the Debentures, would constitute "restricted securities" (within the meaning of Rule 144 under the Securities Act) due to the Company being an Affiliate of such Reference Company at the time of such delivery (or within 90 days prior thereto).

"**Restricted Reference Shares Conditions**" has the meaning set forth in Section 11.05.

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act, as such rule may be amended from time to time.

"**Scheduled Trading Day**" means, with respect to any security, a day that is scheduled to be a trading day on the (or, if applicable, each) principal U.S. national or regional securities exchange or market on which such security is then listed or admitted for trading. If the Reference Shares of a Reference Company are not so listed or admitted for trading, "Scheduled Trading Day" means, for purposes of the Reference Shares of such Reference Company, a Business Day.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Significant Reference Company**" means a Reference Company (i) whose Reference Shares comprise more than 50% of the Exchange Value of the Debentures and (ii) of which the Company or any of its controlled affiliates are the direct or indirect ultimate "beneficial owner," as defined in Rule

13d-3 under the Exchange Act, of Common Equity representing more than 10% of the total voting power of such Significant Reference Company, in each case immediately prior to the Effective Date of a Fundamental Change or a Make-Whole Fundamental Change. For the purposes of the foregoing, (i) "**Exchange Value**" means the sum of the Reference Company Values of each Reference Company and (ii) "**Reference Company Value**" means, for each Reference Company, the number of Reference Shares of such Reference Company attributable to a Debenture multiplied by the average of the Closing Prices of such Reference Shares over the 10 Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the transaction in question which would constitute a Fundamental Change or a Make-Whole Fundamental Change. If the Reference Shares attributable to a Debenture as of the date of determination are composed of or include Reference Shares of different classes or series of the same Reference Company, then the Reference Company Value for such Reference Company will be sum of the Reference Company Values determined for each different class or series or class of such Reference Shares.

"**Significant Subsidiary**" means, at any date of determination, any Subsidiary that would constitute a "significant subsidiary" within the meaning of Article 1 of Regulation S-X promulgated under the Securities Act as in effect on the date of execution of this Indenture.

"**Stated Maturity**" has the meaning specified in Section 2.04(a).

"**Stock Price**" has the meaning specified in Section 11.13.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Successor Company**" has the meaning specified in Section 9.01(a).

"**Tax Original Issue Discount**" means the amount of ordinary interest income on a Debenture that must be accrued as original issue discount for United States Federal income tax purposes pursuant to U.S. Treasury Regulation Section 1.1275-4.

"**Total Reference Share Value**" has the meaning assigned to it in Section 11.01(a).

"**Trading Day**" means (i) where the Current Market Price of a security is to be determined, a day on which (A) there is no Market Disruption Event and (B) trading in such security generally occurs on the principal U.S. national or regional securities exchange or market on which such security is then listed or admitted for trading, provided that if such security is not so listed or admitted for trading, "Trading Day" means a Business Day and (ii) for any other purpose under this Indenture, any day on which there is trading on the principal United States national or regional securities exchange or recognized international securities exchange or in the over-the-counter market on which the applicable security is then traded.

"**Trading Price**" of the Debentures on any date of determination means the average of the secondary market bid quotations per Debenture obtained by the Company for $1.0 million in Original Principal Amount of Debentures (expressed as a price per $1,000 Original Principal Amount) at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers selected by the Company, which may include any of the Initial

Purchasers; *provided* that if three such bids cannot reasonably be obtained by the Company, but only two such bids are obtained, then the average of the two bids will be used; *provided, further*, that if two such bids cannot reasonably be obtained by the Company, but only one bid is obtained, that one bid shall be used.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture, except as provided in Section 8.03; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

"**Trustee**" means the Person named as the "Trustee" in the first paragraph of this Indenture, in its capacity as trustee, until a successor or assignee shall have become Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder.

"VWAP" has the meaning set forth in the definition of Current Market Price.

ARTICLE II
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION
AND EXCHANGE OF DEBENTURES

SECTION 2.01 *Title of the Securities*.

The title of the Securities of the series established hereby is the "3.125% Exchangeable Senior Debentures due 2053."

SECTION 2.02 *Amount and Denominations*.

The aggregate Original Principal Amount of the Debentures which may be authenticated and delivered under this Indenture is initially limited to $1,265,000,000 except for Debentures authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debentures pursuant to Section 2.10, Section 2.11 and Section 2.12 hereof.

SECTION 2.03 *Form of Debentures*.

The Debentures and the Trustee's certificate of authentication to be borne by such Debentures shall be substantially in the respective forms set forth in Exhibit A, which are incorporated in and made a part of this Indenture.

Any Global Debenture may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian, the Depositary, any regulatory body or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Debentures may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Debentures are subject.

Any of the Debentures may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this

Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system upon which the Debentures may be listed or traded or designated for issuance or to conform to usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Debentures are subject.

A Global Debenture shall represent such Original Principal Amount of the outstanding Debentures as shall be specified therein and shall provide that it shall represent the aggregate Original Principal Amount of outstanding Debentures from time to time endorsed thereon and that the aggregate Original Principal Amount of outstanding Debentures represented thereby may from time to time be increased or reduced to reflect repurchases, transfers or exchanges permitted hereby. Any endorsement of a Global Debenture to reflect the amount of any increase or decrease in the Original Principal Amount or Adjusted Principal Amount of outstanding Debentures represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Company or the holder of such Debenture in accordance with this Indenture. Payment of principal (including any Fundamental Change Repurchase Price), accrued and unpaid interest, any Additional Distributions and any Final Period Distribution on a Global Debenture shall be made to the holder of such Debenture on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

The terms and provisions contained in the form of Debenture attached as Exhibit A hereto shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Debenture conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

SECTION 2.04 *Stated Maturity; Changes to Original Principal Amount or Adjusted Principal Amount*.

(a) The "**Stated Maturity**" of the Debentures shall be March 31, 2053. On the Stated Maturity of the Debentures, an amount shall become due and payable in cash in respect of each outstanding Debenture by the Company equal to the sum of (1) the Maturity Repayment Amount of such Debenture, *plus* (2) any accrued and unpaid interest on such Debenture up to the Stated Maturity *plus* (3) subject to Section 13.03, any Final Period Distribution on such Debenture. All accrued but unpaid interest on, and any Additional Distribution payable pursuant to Section 2.06(b) with respect to, each Debenture on the Interest Payment Date that coincides with the Stated Maturity shall be paid to the Holder of such Debenture as of the close of business on the immediately preceding Interest Record Date.

(b) The principal amount of each Debenture shall initially equal the Original Principal Amount. Thereafter, the principal amount of each Debenture, as of any date of determination, shall equal the Adjusted Principal Amount. In calculating the Adjusted Principal Amount, (i) the value of any Extraordinary Additional Distribution (determined as set forth in Section 2.06(c)) shall be subtracted as of the date it is distributed to Holders, other than an Extraordinary Additional Distribution that is a Final Period Distribution, which shall be subtracted as of the relevant date on which the principal of the Debentures shall become due and payable, and (ii) the amount of each Rate Maintaining Adjustment shall be subtracted on the Interest Payment Date for the interest to which such Rate Maintaining Adjustment relates. In no event will the Adjusted Principal Amount of a Debenture be reduced to an amount that is less than $0.00. If the Adjusted Principal Amount is reduced to $0.00, (i) the Company shall no longer pay interest on the Debentures, (ii) the Company shall remain obligated to pay to Holders, as an Additional Distribution, cash in the amount of any Regular Cash Dividend paid on the Reference Shares

attributable to the Debentures, (iii) the Company shall no longer pay Additional Distributions on account of any Extraordinary Distributions made on the Reference Shares attributable to the Debentures (including any Final Period Distribution attributable to an Extraordinary Distribution), and (iv) the Debentures shall become exchangeable, at the option of the Holder, in accordance with Article XI. If an Extraordinary Distribution would exceed the Adjusted Principal Amount of the Debentures, the Company shall be obligated to pay to Holders only that portion of such Extraordinary Distribution that reduces the Adjusted Principal Amount to $0.00 in accordance with the provisions of Section 2.06(a). The Company shall issue a press release upon the occurrence of a reduction to the Original Principal Amount and each reduction to the Adjusted Principal Amount, and provide it to the Depositary (with a copy to the Trustee) for dissemination through the Depositary's broadcast facility (or other book-entry clearing house utilized by the Depositary for transfers of interests in the Global Debentures) for so long as the Debentures are in global, book-entry form.

(c) At least five Business Days prior to the Stated Maturity of the Debentures, the Company shall deliver an Officer's Certificate to the Trustee which: (i) sets forth the dollar amount to be paid at such Stated Maturity in respect of the Adjusted Principal Amount and accrued but unpaid interest for each Debenture and for all Debentures then outstanding, (ii) sets forth, subject to Section 13.03, any Final Period Distribution payable in respect of each Debenture and for all Debentures then outstanding; (iii) sets forth a reasonably detailed calculation of such amounts; and (iv) directs the Trustee to adjust its records accordingly and to request the Depositary to adjust its records accordingly. At or prior to 10:00 a.m., New York City time, on the Stated Maturity of the Debentures, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 4.04(b)) an amount in cash sufficient to pay the amount due on all Debentures that are outstanding at the close of business on the date of such Stated Maturity (including the amount of any interest and Additional Distribution in respect of Regular Cash Dividends payable pursuant to Section 2.06 on the Interest Payment Date coinciding with such Stated Maturity).

(d) In the event of an acceleration of Maturity of the Debentures pursuant to Section 5.02, there shall become immediately due and payable an amount equal to the sum of (i) the Adjusted Principal Amount of the Debentures then outstanding, (ii) any accrued and unpaid interest on the Debentures, (iii) any Additional Distribution in respect of Regular Cash Dividends payable pursuant to Section 2.06(b) and (iv), subject to Section 13.03, any Final Period Distribution on the Debentures, determined as if (x) in the case of an Event of Default specified in Section 5.01(g), the date of such Event of Default were the Stated Maturity of the Debentures and (y) in the case of any other Event of Default, the date of declaration of acceleration were the Stated Maturity of the Debentures.

SECTION 2.05 *Interest*.

(a) The Debentures shall bear interest from and including February 28, 2023 or from and including the most recent Interest Payment Date to which interest has been paid or provided for, payable quarterly on March 31, June 30, September 30 and December 31 of each year (each, an "**Interest Payment Date**"), commencing June 30, 2023, to the Persons in whose names the Debentures (or one or more Predecessor Debentures) are registered at the close of business on the Interest Record Date therefor, which shall be the 15th day of the month in which the relevant Interest Payment Date occurs. Calculations of interest on each Debenture shall be based on the Original Principal Amount, without regard to changes in the Adjusted Principal Amount; provided, however, that if the Adjusted Principal Amount is reduced to $0.00, the Company will no longer pay interest on the Debentures. Interest on the Debentures shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(b) Subject to Section 2.05(a), interest on the Debentures will accrue at the rate of 3.125% of the Original Principal Amount per annum until the principal thereof is paid or made available for payment.

(c) At least five Business Days prior to each Interest Payment Date, the Company shall deliver an Officer's Certificate to the Trustee setting forth: (i) the amount of interest per Debenture due for the Interest Period ending on such Interest Payment Date, (ii) the amount of any Additional Distribution required to be made under Section 2.06 on such Interest Payment Date, (iii) the total payment due for such Interest Period on all Debentures then outstanding and (iv) the amount of any Rate Maintaining Adjustment to be made to the Adjusted Principal Amount of each Debenture on such Interest Payment Date.

(d) Interest shall be payable at the office or agency of the Company maintained by the Company for such purposes, which shall initially be the office of the Paying Agent. The Company shall pay interest and any Additional Distributions due on any Interest Payment Date (other than the date of Stated Maturity) (i) on any Debentures in certificated form by wire transfer of immediately available funds, or if appropriate wire transfer instructions are not received by the Trustee at least 15 calendar days prior to the applicable Interest Payment Date, by check mailed to the address of such holder as it appears in the Debenture Register as of the close of business on the Interest Record Date or (ii) on any Global Debenture by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(e) Any Defaulted Interest or Defaulted Additional Distribution (each, a "**Defaulted Amount**") shall forthwith cease to be payable to the Holder as of the close of business on the related record date for the missed payment of interest or Additional Distribution, and such Defaulted Amount shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amount to the Persons in whose names the Debentures (or their respective Predecessor Debentures) are registered at the close of business on a special record date for the payment of such Defaulted Amount, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Amount proposed to be paid on each Debenture and the date of the proposed payment (which shall be not less than twenty-five days after the receipt by the Trustee of such notice), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amount or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amount as provided in this clause (i). Thereupon the Company shall fix a special record date for the payment of such Defaulted Amount which shall be not more than fifteen days and not less than seven days prior to the date of the proposed payment, and not less than ten days (or such shorter period permitted by the Trustee) after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee, in writing, of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amount and the special record date therefor to be mailed, first-class postage prepaid, to each Holder at its address as it appears in the Debenture Register, not less than ten days prior to such special record date. Notice of the proposed payment of such Defaulted Amount and the special record date therefor having been so mailed, such Defaulted Amount shall be paid to the Persons in whose names the Debentures (or their respective Predecessor Debentures) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.05(e).

(ii) The Company may make payment of any Defaulted Interest or Defaulted Additional Distribution at any time in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Debentures may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system.

SECTION 2.06 *Additional Distributions*.

(a) The Company shall distribute, or cause to be distributed, as an Additional Distribution to each Holder of a Debenture, any Reference Share Distribution received by holders of Reference Shares (other than a distribution of Publicly Traded Common Equity Securities that become Reference Shares), or the cash value thereof, in accordance with this Section 2.06; provided, however, that the Company shall not make an Extraordinary Additional Distribution to the extent it would cause the Adjusted Principal Amount of the Debentures to be reduced to an amount that is less than $0.00. If an Extraordinary Distribution would exceed the Adjusted Principal Amount of the Debentures, the Company shall only pay to Holders of Debentures that portion of such Extraordinary Distribution that reduces the Adjusted Principal Amount to $0.00. The Company shall determine the amount of any Additional Distribution based on information that is publicly available to the Company, which may require the Company to estimate the amount of an Additional Distribution. If and to the extent the Company is required to estimate the amount of an Additional Distribution in order to make the payment thereof when required hereunder and thereafter the Company shall obtain more definitive information with which to calculate the actual amount of such Additional Distribution, the Company shall true up the amount of such estimated Additional Distribution and pay any shortfall to the Holders as of the applicable record date (as provided below in this Section 2.06) related to the date on which such estimated Additional Distribution was initially payable or paid, as the case may be.

(b) In the case of any Reference Share Distribution that is a Regular Cash Dividend, the Company shall pay, to the Holder of each Debenture, as an Additional Distribution, an amount that corresponds to the amount of cash received by a holder of the number of Reference Shares of the applicable Reference Company attributable to such Debenture in respect of such Regular Cash Dividend in any Interest Period. Such payment shall be made by the Company on the next Interest Payment Date to Holders as of the close of business on the Interest Record Date for such Interest Payment Date, unless the Regular Cash Dividend is paid by the applicable Reference Company to its stockholders after such Interest Record Date, in which case such Additional Distribution will be payable on the next subsequent Interest Payment Date to Holders as of the close of business on the Interest Record Date therefor.

(c) In the case of any Extraordinary Distribution:

(i) If an Extraordinary Distribution consists of cash, the Company shall pay to Holders of the Debentures, as an Additional Distribution on each Debenture, the amount of the cash distribution received by a holder of the number of Reference Shares of the relevant Reference Company attributable to a Debenture;

(ii) If an Extraordinary Distribution consists of Publicly Traded Common Equity Securities, the Company will not make an Additional Distribution to Holders of the Debentures other than in the case of a Final Period Distribution (subject to Section 13.03); provided, however, that the number of Publicly Traded Common Equity Securities (including fractions thereof) distributed to a holder of the number of Reference Shares of the relevant Reference Company attributable to a Debenture shall instead be treated as Reference Shares of the applicable Reference Company that are also attributable to that Debenture;

(iii) If an Extraordinary Distribution consists of Marketable Securities other than Common Equity Securities, including options, warrants or similar rights to acquire Reference Shares, the Company shall pay to the Holders of the Debentures, as an Additional Distribution on each Debenture, an amount in cash equal to the product of (x) the number of those securities received by a holder of the number of Reference Shares of the applicable Reference Company attributable to a Debenture and (y) the average of the Closing Prices of those securities for the 30 Trading Days commencing on the Trading Day after such Extraordinary Distribution is made by the applicable Reference Company to its stockholders;

(iv) If an Extraordinary Distribution consists of assets or property other than cash or Marketable Securities, the Company shall pay to Holders of the Debentures, as an Additional Distribution on each Debenture, an amount of cash equal to the fair market value of the assets or properties distributed to a holder of the number of Reference Shares of the relevant Reference Company attributable to such Debenture. For purposes of this Section 2.06(c)(iv), fair market value will be determined, in good faith, by the Board of Directors; provided, however, that a nationally recognized investment banking or appraisal firm retained by the Company will make a determination of such fair market value if the Company expects the aggregate fair market value of the assets or properties so distributed on the number of Reference Shares of the relevant Reference Company attributable to all of the outstanding Debentures to exceed $100,000,000. The fair market value so determined shall be set forth in a Board Resolution or, in the case of a determination by an investment banking or appraisal firm, an Officer's Certificate. Any such determination will be conclusive absent manifest error; and

(v) Any consideration that is distributed in connection with (A) a merger, consolidation, share exchange, liquidation or dissolution involving a Reference Company or (B) a Reference Share Offer, in each case other than Publicly Traded Common Equity Securities that become Reference Shares, will be treated as an Extraordinary Distribution, and any Reference Shares surrendered in exchange for any such consideration shall cease to be Reference Shares.

Subject to Section 2.06(a), the Company shall make an Additional Distribution that is attributable to an Extraordinary Distribution, as set forth above, on the fifth Business Day after such Extraordinary Distribution is paid or made by the applicable Reference Company or successor Reference Company or, if later, the third Trading Day after the amount of such Additional Distribution is determined. The Additional Distribution will be made to Holders of the Debentures as of a special record date that will correspond to the record date set by such Reference Company (or its successor) for the distribution on its Reference Shares.

(d) At least three Business Days prior to the payment of an Extraordinary Additional Distribution by the Company pursuant to Section 2.06(c), the Company shall deliver to the Trustee (x) a Board Resolution which sets the special record date and payment date for such Extraordinary Additional Distribution and (y) an Officer's Certificate which sets forth: (i) the dollar amount of such Extraordinary Additional Distribution to be paid on each Debenture that is outstanding as of the special record date; and (ii) the total dollar amount of such Extraordinary Additional Distribution to be paid on all Debentures that are outstanding as of such special record date. If any Extraordinary Additional Distribution relates to any assets or other property that do not constitute Marketable Securities, then at least five Business Days prior to the payment date of such Extraordinary Additional Distribution, the Company shall deliver to the Trustee: (i) a Board Resolution setting forth the fair market value of the assets or other property, unless such fair market value is determined by a nationally recognized investment banking or appraisal firm, in which case the Company shall deliver to the Trustee an Officer's Certificate setting forth the determination of such firm. At or prior to 10:00 a.m., New York City time, on the date an Extraordinary Additional Distribution is to be made pursuant to Section 2.06(c), the Company shall deposit with the

Trustee or with a Paying Agent the amount of such Extraordinary Additional Distribution, in cash, required to be paid on such date. The Company shall issue a press release setting forth the amount per Debenture of any Additional Distribution to be made by the Company that is attributable to an Extraordinary Distribution, and shall deliver such press release to the Depositary (with a copy to the Trustee) for dissemination through the Depositary's broadcast facility (or other book-entry clearing house utilized by the Depositary for transfers of interests in the Global Debenture) for so long as the Debentures are in global, book-entry form. Any Additional Distribution shall be paid without any interest or other payment in respect of the Regular Cash Dividend or the Extraordinary Distribution to which it relates.

SECTION 2.07 *Execution, Authentication and Delivery of Debentures*. The Debentures shall be signed in the name and on behalf of the Company by the manual or facsimile signature of any Officer.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Debentures executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Debentures, which order shall set forth the number of separate Debenture certificates, the Original Principal Amount of each of the Debentures to be authenticated, the date on which the original issue of Debentures is to be authenticated, the registered Holder(s) of said Debentures and delivery instructions, and the Trustee in accordance with such Company Order shall authenticate and deliver such Debentures, without any further action by the Company hereunder.

Only such Debentures as shall bear thereon a certificate of authentication substantially in the form set forth on the form of Debenture attached as Exhibit A hereto, executed manually by an authorized officer of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 13.15), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Debenture executed by the Company shall be conclusive evidence that the Debenture so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Debentures shall cease to be such Officer before the Debentures so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Debentures nevertheless may be authenticated and delivered or disposed of as though the person who signed such Debentures had not ceased to be such Officer of the Company; and any Debenture may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Debenture, shall be the proper Officers of the Company, although at the date of the execution of this Indenture any such person was not such an Officer.

SECTION 2.08 *Denominations*. The Debentures shall be issued in denominations of $1,000 Original Principal Amount and integral multiples of $1,000 in excess thereof.

SECTION 2.09 *Global Debentures*.

(a) The Debentures shall be issued in the form of one or more global Debentures (each, a "**Global Debenture**"). The initial Depositary for the Global Debentures shall be the Depository Trust Company, and the Depositary arrangements shall be those employed by whoever shall be the Depositary with respect to the Debentures from time to time. Debentures shall be offered and sold by the Initial Purchasers in reliance on Rule 144A to Qualified Institutional Buyers (as such term is defined in Rule 144A), and shall be issued in the form of Global Debentures in definitive fully registered form without interest coupons, substantially in the form of Exhibit A. Each Global Debenture shall be deposited on behalf of the purchasers of the Debentures represented thereby with the Custodian for the

Depositary, and registered in the name of a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as provided in the Indenture. The aggregate Original Principal Amount of a Global Debenture may from time to time be decreased as a result of partial redemptions, exchanges and purchases, by adjustments made on the records of the Custodian for the Depositary or the Depositary or its nominee, as the case may be.

(b) Debentures issued in global form will be exchangeable for registered certificated Debentures of like tenor and terms and of differing authorized denominations aggregating a like principal amount, only if (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Debentures and the Company fails to appoint a successor Depositary, (ii) the Depositary ceases to be a clearing agency under the Exchange Act, (iii) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of certificated Debentures in exchange for Debentures issued in global form, or (iv) there shall have occurred and be continuing an Event of Default under this Indenture with respect to the Debentures. Upon such exchange, the certificated Debentures shall be registered in the names of the beneficial owners of the Global Debentures which they have replaced; such names shall be provided to the Trustee by the relevant participants of the Depositary, as identified by the Depositary.

SECTION 2.10 *Exchange and Registration of Transfer of Debentures; Restrictions on Transfer; Depositary.*

(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02 being herein sometimes collectively referred to as the "**Debenture Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of transfers or exchanges of the Debentures. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby appointed "**Debenture Registrar**" for the purpose of registering Debentures and transfers or exchanges of Debentures as herein provided. The Company may appoint one or more co-registrars in accordance with Section 4.02.

Upon surrender for registration of transfer or exchange of any Debenture to the Debenture Registrar or any co-registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.10, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Debentures of any authorized denominations and of a like aggregate Original Principal Amount and bearing such restrictive legends as may be required by this Indenture.

Debentures may be exchanged for other Debentures of any authorized denominations and of a like aggregate Original Principal Amount, upon surrender of the Debentures to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Debentures are so surrendered for exchange, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver, the Debentures that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Debentures presented or surrendered for registration of transfer or exchange or for repurchase shall (if so required by the Company, the Trustee, the Debenture Registrar or any co-registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed by the holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be charged to the Holder for any registration of transfer or exchange of Debentures, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessments or other governmental charges that may be imposed in connection therewith as a result of the name of the holder of the new Debentures issued upon such registration of transfer or exchange of Debentures being different from the name of the holder of the old Debentures presented or surrendered for such registration of transfer or exchange.

None of the Company, the Trustee, the Debenture Registrar or any co-registrar shall be required to exchange or register a transfer of (i) any Debentures surrendered for exchange pursuant to Article XI or, if a portion of any Debenture is so surrendered, such portion thereof surrendered for such exchange or (ii) any Debentures, or a portion of any Debenture, surrendered for repurchase (and not withdrawn) in accordance with Article XII hereof.

All Debentures issued upon any registration of transfer or exchange of Debentures in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Debentures surrendered upon such registration of transfer or exchange.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depositary.

The Trustee shall have no responsibility or obligation to any direct or indirect participant or any other Person with respect to the accuracy of the books or records, or the acts or omissions, of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Debentures or with respect to the delivery to any direct or indirect participant or other Person (other than the Depositary) of any notice (including any Fundamental Change Notice) or the payment of any amount under or with respect to such Debentures. All notices and communications to be given to the Holders and all payments to be made to Holders under the Debentures shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Debenture). The rights of beneficial owners in any Global Debenture shall be exercised only through the Depositary subject to the customary procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its direct or indirect participants.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Debenture (including any transfers between or among direct or indirect participants in any Global Debenture) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(b) So long as the Debentures are eligible for book-entry settlement with the Depositary, unless otherwise required by law, all Debentures shall be represented by one or more Global Debentures in fully registered form, registered in the name of the Depositary or the nominee of the Depositary. The transfer and exchange of any interest in a Global Debenture that does not involve the issuance of a definitive Debenture shall be effected through the Depositary (not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the procedures of the Depositary therefor.

(c) Any certificate evidencing the Debentures (including any beneficial interest in a Global Debenture) is required under this Section 2.10 to bear the legend set forth below and shall be subject to the restrictions on transfer set forth therein and in this Section 2.10, and the holder of each Debenture, by such holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.10 and Exhibit A, the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Debenture:

> THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE COMPANY, THE TRUSTEE AND THE REGISTRAR SHALL HAVE THE RIGHT TO REQUIRE THAT A CERTIFICATION OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THE SECURITY IS COMPLETED AND DELIVERED BY THIS TRANSFEROR TO THE TRUSTEE.

No transfer of any Debenture will be registered by the Debenture Registrar unless the applicable box on the completed Certification of Transfer has been checked.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this paragraph), a Global Debenture may not be transferred in whole or in part except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Each Global Debenture evidencing the Debentures (including any beneficial interest in a Global Debenture) is required to bear the legend set forth below and shall be subject to the restrictions on transfer set forth therein, and the holder of each Global Debenture, by such holder's acceptance thereof, agrees to be bound by such restrictions on transfer:

> THIS GLOBAL DEBENTURE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS DEBENTURE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY

MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.10 OF THE INDENTURE, (2) THIS GLOBAL DEBENTURE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.10 OF THE INDENTURE, (3) THIS GLOBAL DEBENTURE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.13 OF THE INDENTURE AND (4) THIS GLOBAL DEBENTURE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR DEBENTURES IN DEFINITIVE FORM, THIS GLOBAL DEBENTURE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(d) The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to the Global Debentures. Initially, the Global Debentures shall be issued to the Depositary, registered in the name of The Depository Trust Company or its nominee, and initially deposited with the Trustee as Custodian for the Depositary.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as Depositary for the Global Debentures and a successor depositary is not appointed within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor Depositary is not appointed within 90 days or (iii) an Event of Default in respect of the Debentures has occurred and is continuing and the Debenture Registrar has received a request from a direct or indirect participant in the Depositary that is an owner of a beneficial interest in a Global Debenture, the Company will execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Debentures, will authenticate and deliver, Debentures in definitive registered form to each direct or indirect participant in the Depositary that is an owner of a beneficial interest in a Global Debenture in an aggregate Original Principal Amount equal to the Original Principal Amount of such Global Debenture, in exchange for such Global Debenture, and upon delivery of the Global Debenture to the Trustee such Global Debenture shall be canceled.

Definitive Debentures issued in exchange for the Global Debentures pursuant to this Section 2.10 shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise in accordance with the rules of the Depositary, shall instruct the Trustee. Upon execution and authentication, the Trustee shall deliver such definitive Debentures to the Persons in whose names such definitive Debentures are so registered.

At such time as all interests in a Global Debenture have been exchanged, canceled, repurchased or transferred, such Global Debenture shall be, upon receipt thereof, canceled by the Trustee in accordance with its standing procedures. At any time prior to such cancellation, if any interest in a Global Debenture is exchanged for definitive Debentures, exchanged, canceled, repurchased or transferred to a transferee who receives definitive Debentures therefor or any definitive Debenture is exchanged or transferred for part of such Global Debenture, the Original Principal Amount of such Global Debenture shall be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Debenture, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the Trustee nor any agent of the Company or the Trustee will have any responsibility or liability for any aspect of the records of the Depositary or its direct or indirect participants relating to, or payments made on account of, beneficial ownership interests in a Global Debenture registered in the name of the Depositary or its nominee, or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 2.11 *Mutilated, Destroyed, Lost or Stolen Debentures*. In case any Debenture shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its written request the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver, a new Debenture, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Debenture, or in lieu of and in substitution for the Debenture so destroyed, lost or stolen. In every case the applicant for a substituted Debenture shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to hold each of them harmless from any loss, liability, cost or expense caused by or incurred in connection with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Debenture and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Debenture and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. Upon the issuance of any substitute Debenture, the Company or the Trustee may require the payment by the Holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Debenture that has become or is about to become due and payable shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Debenture, pay such Debenture (without surrender thereof except in the case of a mutilated Debenture), if the applicant for such payment shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to hold each of them harmless for any loss, liability, cost or expense caused by or incurred in connection with such substitution, including without limitation if a Debenture is replaced and subsequently presented or claimed for payment and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Exchange Agent, evidence of their satisfaction of the destruction, loss or theft of such Debenture and of the ownership thereof.

Every substitute Debenture issued pursuant to the provisions of this Section 2.11 by virtue of the fact that any Debenture is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Debenture shall be found at any time, and shall be entitled to all the benefits of, and subject to all the limitations set forth in, this Indenture equally and proportionately with any and all other Debentures duly issued hereunder. To the extent

permitted by law, all Debentures shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment or repurchase of mutilated, destroyed, lost or stolen Debentures and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

SECTION 2.12 *Temporary Debentures*. Pending the preparation of Debentures in certificated form, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver temporary Debentures (printed or lithographed). Temporary Debentures shall be issuable in any authorized denomination, and substantially in the form of the Debentures in certificated form but with such omissions, insertions and variations as may be appropriate for temporary Debentures, all as may be determined by the Company. Every such temporary Debenture shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Debentures in certificated form. Without unreasonable delay the Company will execute and deliver to the Trustee or such authenticating agent Debentures in certificated form and thereupon any or all temporary Debentures may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall, upon receipt of a Company Order, authenticate and deliver in exchange for such temporary Debentures an equal aggregate principal amount of Debentures in certificated form. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Debentures shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Debentures in certificated form authenticated and delivered hereunder.

SECTION 2.13 *Cancellation of Debentures Paid, Etc.*. All Debentures surrendered for the purpose of payment, repurchase, registration of transfer or exchange, shall, if surrendered to the Company or any Paying Agent or any Debenture Registrar or any Exchange Agent, be surrendered to the Trustee and promptly canceled by it, or, if surrendered to the Trustee, shall be promptly canceled by it, and no Debentures shall be issued in lieu thereof except as expressly permitted by the provisions of this Indenture. The Trustee shall dispose of canceled Debentures in accordance with its customary procedures and, after such disposition, shall deliver a certificate of such disposition to the Company, at the Company's written request. If the Company shall acquire any of the Debentures, such acquisition shall not operate as satisfaction of the indebtedness represented by such Debentures unless and until the same are delivered to the Trustee for cancellation.

SECTION 2.14 *CUSIP Numbers*. The Company in issuing the Debentures may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to them; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debentures or on such notice and that reliance may be placed only on the other identification numbers printed on the Debentures. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

SECTION 2.15 *Additional Debentures; Repurchases*. The Company may, without the consent of the Holders and notwithstanding Section 2.02, reopen this Indenture and increase the aggregate Original Principal Amount of the Debentures by issuing additional Debentures in the future pursuant to this Indenture with the same terms and with the same CUSIP number as the Debentures initially issued hereunder in an unlimited aggregate principal amount, which will form the same series with the Debentures initially issued hereunder, *provided* that any such additional Debentures that are not fungible with the original Debentures for U.S. federal income tax or securities law purposes will be identified by a separate CUSIP number or by no CUSIP number. Prior to the issuance of any such additional

Debentures, the Company shall deliver to the Trustee a Company Order, an Officer's Certificate and an Opinion of Counsel, such Officer's Certificate and Opinion of Counsel to cover such matters, in addition to those required by Section 13.10, as the Trustee shall reasonably request. The Company and its Affiliates may, to the extent permitted by law, directly or indirectly (regardless of whether such Debentures are surrendered to the Company or its Affiliates), repurchase Debentures in the open market or otherwise, whether through a privately negotiated transaction or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives, in each case, without the consent of or notice to the Holders.

SECTION 2.16 *Sinking Fund*. The Debentures shall not be subject to any sinking fund or similar provision.

ARTICLE III
SATISFACTION AND DISCHARGE

SECTION 3.01 *Satisfaction and Discharge*. This Indenture shall, upon request of the Company contained in an Officer's Certificate, cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments, prepared by the Company, acknowledging satisfaction and discharge of this Indenture, when (a) (i) all Debentures theretofore authenticated and delivered (other than (x) Debentures which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.11 and (y) Debentures for whose payment money has theretofore been irrevocably deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)) have been delivered to the Trustee for cancellation; or (ii) the Company has irrevocably deposited with the Trustee or delivered to Holders, as applicable, after the Debentures have become due and payable, whether at Stated Maturity, upon repurchase or redemption by the Company or otherwise, or after all outstanding Debentures have been presented by the Holders thereof for exchange in accordance with the provisions of Article XI hereof, cash and/or Reference Shares, as applicable, sufficient to pay all of the outstanding Debentures or to deliver amounts due upon exchange of all outstanding Debentures and all other sums due and payable under this Indenture by the Company; and (b) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 6.06 shall survive.

ARTICLE IV
PARTICULAR COVENANTS OF THE COMPANY

SECTION 4.01 *Payment of Principal, Interest and Additional Distributions*. The Company covenants and agrees that it will cause to be paid the principal of (including the Fundamental Change Repurchase Price), accrued and unpaid interest on, and Additional Distributions with respect to, if any, each of the Debentures at the places, at the respective times and in the manner provided herein and in the Debentures. Each installment of accrued and unpaid interest and Additional Distributions, if any, on the Debentures due may be paid by mailing checks for the amount payable to Holders entitled thereto to the respective addresses of the Holders as reflected in the Debenture Register; *provided* that payment of accrued and unpaid interest and Additional Distributions, if any, made to the Depositary shall be paid by wire transfer in immediately available funds in accordance with such wire transfer instructions and other procedures provided by the Depositary from time to time.

SECTION 4.02 *Maintenance of Office or Agency*. The Company will maintain an office or agency where the Debentures in certificated form may be surrendered for registration of transfer or

exchange or for presentation for payment or repurchase ("**Paying Agent**") or for exchange ("**Exchange Agent**"). Except for the surrender or presentation of Debentures in certificated form, the Corporate Trust Office initially will be the office where notices and demands to or upon the Company in respect of the Debentures and this Indenture may be served. The Trustee shall notify the Company and the Holders of any change in the location of the Corporate Trust Office.

The Company may also from time to time designate co-registrars, co-paying agents and co-exchange agents and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission. The terms "Debenture Registrar", "Paying Agent" and "Exchange Agent" include any such agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Debenture Registrar, Custodian and Exchange Agent and The City of New York is designated as a Place of Payment for the Debentures.

SECTION 4.03 *Appointments to Fill Vacancies in Trustee's Office*. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 6.10, a Trustee, so that there shall at all times be a Trustee hereunder.

SECTION 4.04 *Provisions as to Paying Agent*. The Company shall, on or before each due date of the principal of (including the Fundamental Change Repurchase Price), accrued and unpaid interest on, or Additional Distributions, if any, with respect to the Debentures, deposit with the Paying Agent a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price), accrued and unpaid interest on, or Additional Distributions, if any, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee, in writing, of any failure to take such action, provided that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal of, accrued and unpaid interest on, and Additional Distributions, if any, with respect to the Debentures in trust for the benefit of the Holders;

(ii) that it will give the Trustee prompt notice of any failure by the Company to make any payment of the principal of, accrued and unpaid interest on, and Additional Distributions, if any, with respect to the Debentures when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal of (including the Fundamental Change Repurchase Price), accrued and unpaid interest on and Additional Distributions, if any, with respect to the Debentures, set aside, segregate and hold in trust for the benefit of the Holders a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price), accrued and unpaid interest and Additional Distributions, if any, so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal of (including the Fundamental Change

Repurchase Price), accrued and unpaid interest on and Additional Distributions, if any, with respect to the Debentures when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums to be held by the Trustee upon the terms herein contained, and upon such payment by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability with respect to such sums.

(d) Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (including the Fundamental Change Repurchase Price), accrued and unpaid interest on, and Additional Distributions, if any, with respect to any Debenture and remaining unclaimed for two years after such principal (including the Fundamental Change Repurchase Price), interest or Additional Distributions, if any, has become due and payable shall be paid to the Company on request of the Company contained in an Officer's Certificate, or if then held by the Company, shall be discharged from such trust; and the holder of such Debenture shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The Borough of Manhattan, The City of New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 4.05 *Existence*. Subject to Article IX, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence; provided that the Company may utilize any conversion procedures provided for under the laws of the jurisdiction of its organization or any laws of the United States of America, any state or territory thereof or the District of Columbia to convert from one legal form or jurisdiction to another legal form or another jurisdiction under the laws of the jurisdiction of its organization or the laws of the United States of America, any state or territory thereof or the District of Columbia, subject to the condition that the Company must comply with Article IX to the extent applicable (and any such conversion shall be deemed permitted by this Section 4.05).

SECTION 4.06 *Rule 144A Information Requirement and Annual Reports.*

(a) At any time the Company is not subject to the reporting requirements under Section 13 or 15(d) of the Exchange Act, the Company shall, upon written request, furnish to any holder, beneficial owner or prospective purchaser of the Debentures, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Debentures pursuant to Rule 144A under the Securities Act. The Company shall take such further action as any such beneficial owner may reasonably request to the extent required from time to time to enable such beneficial holder to sell such Debentures in accordance with Rule 144A under the Securities Act, as such rule may be amended from time to time.

(b) The Company shall furnish to the Trustee within 15 days after the same is required to be filed with the Commission, copies of the quarterly and annual reports and of the information, documents and other reports, if any, that the Company is required to file with the

Commission pursuant to Section 13 or 15(d) of the Exchange Act (after giving effect to any grace period provided by Rule 12b-25 under the Exchange Act). Any such report, information or document that the Company files with the Commission through the Commission's EDGAR database system shall be deemed furnished to the Trustee for purposes of this Section 4.06(b) at the time of such filing through the EDGAR database system.

(c) Delivery of the reports, information and documents described in clauses (a) and (b) above to the Trustee is for informational purposes only, and the Trustee's receipt of the same shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on an Officer's Certificate).

SECTION 4.07 *Stay, Extension and Usury Laws*. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of, interest on, or Additional Distributions, if any, with respect to the Debentures as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 4.08 *Compliance Certificate; Statements as to Defaults*. The Company shall deliver to the Trustee within 120 days after the end of each Fiscal Year (beginning with the Fiscal Year ending on December 31, 2023) an Officer's Certificate stating whether or not each Officer executing the same has knowledge of any failure by the Company to comply with all conditions and covenants then required to be performed by the Company under this Indenture and, if so, specifying each such failure and the nature thereof.

SECTION 4.09 *Further Instruments and Acts*. Upon reasonable request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out the purposes of this Indenture.

ARTICLE V
DEFAULTS AND REMEDIES

SECTION 5.01 *Events of Default*. Each of the following shall be an "**Event of Default**":

(a) the Company defaults in the payment of any interest or Additional Distributions on any Debentures when the same become due and payable, and continuance of such default for a period of 30 days;

(b) the Company defaults in the payment of principal at Maturity of the Debentures, whether at Stated Maturity or on any earlier date of repurchase or redemption, or the Company Defaults in the payment of any Final Period Distribution due thereafter;

(c) the Company defaults in its obligations to deliver the requisite consideration due upon exchange of the Debentures in accordance with Article XI, including amounts due in accordance with Section 11.12(b) or Section 11.13, and such failure continues for three Business Days;

(d) the Company defaults in the performance of any covenant or agreement in this Indenture or the Debentures (other than a covenant or agreement a default in the performance of which is specifically addressed in clauses (a) - (c), inclusive, of this Section 5.01), and continuance of such default for a period of 60 days after written notice (specifying the default or breach and requiring it to be remedied, and stating that such notice is a "Notice of Default") has been given to the Company by the Trustee or to the Company and the Trustee by the holders of at least 25% in aggregate Original Principal Amount of the outstanding Debentures;

(e) a default or defaults under any bonds, notes, debentures or other evidences of indebtedness (other than the Debentures) by the Company or any Subsidiary of the Company that is a Significant Subsidiary (or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) having, individually or in the aggregate, a principal or similar amount outstanding of at least $100,000,000 shall occur, whether such indebtedness now exists or shall hereafter be created, which default or defaults shall have resulted in the acceleration of the maturity of such indebtedness prior to its express maturity or shall constitute a failure to pay at least $100,000,000 of such indebtedness when due and payable after the expiration of any applicable grace period with respect thereto and (i) the acceleration shall not be rescinded or annulled, (ii) such indebtedness shall not have been paid or (iii) the Company shall not have contested such acceleration in good faith by appropriate proceedings and have obtained and thereafter maintained a stay of all consequences that would have a material adverse effect on the Company, in each case within a period of 30 days after written notice (specifying the default or defaults and requiring that they be remedied and stating that the notice is a "Notice of Default") has been given to the Company by the Trustee or to the Company and the Trustee by the holders of at least 25% in aggregate Original Principal Amount of the outstanding Debentures; *provided*, however, that if after the expiration of such 30-day period, such default or defaults shall be remedied or cured by the Company or be waived by the holders of such indebtedness in any manner authorized by such bonds, notes, debentures or other evidences of indebtedness, then the Event of Default with respect to the Debentures by reason thereof shall, without further action by the Company, the Trustee or any holder of the Debentures, be deemed cured and not continuing;

(f) the entry against the Company or any Subsidiary of the Company that is a Significant Subsidiary (or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) of a final judgment or final judgments for the payment of money in an aggregate amount in excess of $100,000,000 (net of amounts covered by insurance or bonded), by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days; or

(g) the Company or any Subsidiary of the Company that is a Significant Subsidiary (or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary), pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) admits, in writing, its inability generally to pay its debts as they become due; or

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any Subsidiary of the Company that is a Significant Subsidiary (or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) in an involuntary case;

(B) appoints a Custodian of the Company or any Subsidiary of the Company that is a Significant Subsidiary (or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) or for all or substantially all of the property of the Company or any Subsidiary of the Company that is a Significant Subsidiary (or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary); or

(C) orders the liquidation of the Company or any Subsidiary of the Company that is a Significant Subsidiary (or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) and the order or decree remains unstayed and in effect for 60 consecutive days.

SECTION 5.02 *Acceleration*. In case one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 5.01(g) with respect to the Company), unless the principal of all of the Debentures shall have already become due and payable (or waived), either the Trustee or the holders of at least 25% in aggregate Original Principal Amount of the Debentures then outstanding, determined in accordance with Section 7.04, by notice in writing to the Company (and to the Trustee if given by Holders), may declare 100% of the Adjusted Principal Amount of, accrued and unpaid interest (including Additional Interest) on, and any unpaid Additional Distributions with respect to, all the Debentures to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, notwithstanding anything contained in this Indenture or in the Debentures to the contrary. If an Event of Default specified in Section 5.01(g) with respect to the Company occurs, the Adjusted Principal Amount of all the Debentures, any accrued and unpaid interest (including Additional Interest) thereon and any unpaid Additional Distributions with respect to the Debentures shall be immediately due and payable without any notice, declaration or other act on the part of the Trustee or any Holder. Upon any such acceleration of the principal of the Debentures, the amount payable for each Debenture shall be determined in the same manner as the amount payable at Stated Maturity, in accordance with Section 2.04.

The provisions of this Section 5.02 are subject to the condition that if, at any time after the principal of, any unpaid interest on and any unpaid Additional Distributions with respect to the Debentures shall have been so declared due and payable or become automatically due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all installments of accrued and unpaid interest (including Additional Interest) and of any unpaid Additional Distributions then due on all Debentures and any Adjusted Principal Amount of the Debentures that shall have become due otherwise than by acceleration, as well as amounts due to the Trustee pursuant to

Section 6.06, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all Events of Default under this Indenture, other than the nonpayment of principal of, accrued and unpaid interest (including Additional Interest) on, and any unpaid Additional Distributions that shall have become due solely by reason of such acceleration, shall have been cured or waived pursuant to Section 5.09, then, and in every such case, the holders of not less than a majority in aggregate Original Principal Amount of the Debentures then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Debentures and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon.

SECTION 5.03 *Additional Interest*. Notwithstanding anything in this Indenture or in the Debentures to the contrary, if the Company so elects, the sole remedy of Holders for an Event of Default relating to the Company's obligations under Section 4.06 shall, for the first 365 days after the occurrence of such an Event of Default, which will be the 60th day after written notice is provided to the Company in accordance with clause (d) of Section 5.01, and for so long as such Event of Default is continuing during such 365 day period, consist exclusively of the right to receive Additional Interest on the Debentures at an annual rate equal to (x) 0.25% of the outstanding Adjusted Principal Amount of the Debentures for the first 180 days (including the 180th day) an Event of Default is continuing in such 365-day period and (y) 0.50% of the outstanding Adjusted Principal Amount of the Debentures for the remaining 180 days an Event of Default is continuing in such 365-day period. Additional Interest shall be payable in arrears on each Interest Payment Date following the occurrence of such Event of Default in the same manner as regular interest on the Debentures. The Company may elect to pay Additional Interest as the sole remedy under this Section 5.03 by giving notice to the Trustee (who will notify the Holders) and the Paying Agent of such election on or before the close of business on the 5th Business Day after the date on which such Event of Default occurs. If the Company fails to timely give such notice or pay Additional Interest when due, or elects not to pay Additional Interest following an Event of Default relating to the Company's obligation to file reports as required under Section 4.06(b), the Debentures will be immediately subject to acceleration as provided in Section 5.02. On the 366th day after such Event of Default (if such violation is not cured or waived prior to such 366th day), the Debentures will immediately be subject to acceleration as provided in Section 5.02. This Section 5.03 shall not affect the rights of the Trustee or the Holders in the event of the occurrence of any other Event of Default.

SECTION 5.04 *Payments of Debentures on Default; Suit Therefor*. If an Event of Default under clause (a) or (b) of Section 5.01 shall have occurred and be continuing, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders, the whole amount then due and payable on the Debentures, determined in the same manner as the amount payable in accordance with Section 2.04(a) at Stated Maturity and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 6.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company and collect the monies adjudged or decreed to be payable in the manner provided by law out of the property of the Company, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company under any Bankruptcy Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or the property of the Company, or in the event of any other judicial proceedings relative to the Company or to the creditors or property of the Company, the Trustee,

irrespective of whether the principal of the Debentures shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal, accrued and unpaid interest and Additional Distributions, if any, in respect of the Debentures, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Debentures, its creditors, or its property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due the Trustee under Section 6.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including fees of agents and counsel, and including any other amounts due to the Trustee under Section 6.06 hereof, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Holder or the rights of any Holder thereunder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Debentures, may be enforced by the Trustee without the possession of any of the Debentures, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders, and it shall not be necessary to make any Holder party to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of waiver, rescission and annulment or for any other reason, or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders, and the Trustee shall continue as though no such proceeding had been instituted.

SECTION 5.05 *Application of Monies Collected by Trustee*. Any monies or property collected by the Trustee pursuant to this Article V with respect to the Debentures shall be applied in the

following order, at the date or dates fixed by the Trustee for the distribution of such monies or property, upon presentation of the several Debentures, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

(a) First, to the payment of all amounts due the Trustee under Section 6.06;

(b) Second, in case the principal of the outstanding Debentures shall not have become due and be unpaid, to the payment of accrued and unpaid interest on and any unpaid Additional Distributions with respect to the Debentures, then in default, in the order of the date due of the installments of such interest or Additional Distributions, such payments to be made ratably to the Holders entitled thereto;

(c) Third, in case the principal of the outstanding Debentures shall have become due, by declaration or otherwise, and be unpaid, to the payment of the whole amount determined in the same manner as the amount payable in accordance with Section 2.04(a) at Stated Maturity, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Debentures, then to the payment of such principal, interest and Additional Distributions, if any, without preference or priority of any kind, ratably to the aggregate amounts due and payable on the Debentures for principal, accrued and unpaid interest and any unpaid Additional Distributions, respectively; and

(d) Fourth, to the payment of the remainder, if any, to the Company or as a court of competent jurisdiction shall direct.

SECTION 5.06 *Proceedings by Holders*. No Holder shall have any right by virtue of, or by availing itself of any provision of, this Indenture to institute any suit, action or proceeding in equity or at law upon, under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless (1) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, (2) the holders of not less than 25% in aggregate Original Principal Amount of the Debentures then outstanding shall have made written request to the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such security or indemnity satisfactory to it against any loss, liability or expense to be incurred therein or thereby, (3) the Trustee shall not have complied with such request within 60 days after its receipt of such notice, request and offer of security or indemnity, and (4) no written direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the holders of a majority in aggregate Original Principal Amount of the Debentures then outstanding within such 60-day period pursuant to Section 5.09; it being understood and intended, and being expressly covenanted by the taker and holder of every Debenture with every other taker and holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing itself of any provision of, this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise expressly provided herein). For the protection and enforcement of this Section 5.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Debenture, the right of any Holder to receive payment of the principal of, accrued and unpaid interest on and any unpaid Additional Distributions with respect to such Debenture, on or after the respective due dates expressed or provided for in such Debenture or in this Indenture, or to institute suit for the

enforcement of any such payment on or after such respective dates against the Company, shall not be impaired or affected without the consent of such Holder.

SECTION 5.07 *Proceedings by Trustee*. In case of an Event of Default the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted under this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 5.08 *Remedies Cumulative and Continuing*. Except as otherwise provided in the second paragraph of Section 2.11 and in Section 5.04, all powers and remedies given by this Article V to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any other powers and remedies available to the Trustee or the Holders, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 5.06, every power and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

SECTION 5.09 *Direction of Proceedings and Waiver of Defaults by Majority of Holders*. The holders of a majority in aggregate Original Principal Amount of the Debentures at the time outstanding determined in accordance with Section 7.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to Debentures; *provided*, *however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that it determines is unduly prejudicial to the rights of any other holder or that would involve the Trustee in personal liability. The holders of a majority in aggregate Original Principal Amount of the Debentures at the time outstanding determined in accordance with Section 7.04 may on behalf of the holders of all of the Debentures waive any past Default or Event of Default hereunder and its consequences except (i) a default in the payment of the principal of, accrued and unpaid interest on, or any unpaid Additional Distributions with respect to the Debentures when due that has not been cured pursuant to the provisions of Section 5.01 or (ii) a Default in respect of a covenant or provision hereof which under Article VIII cannot be modified or amended without the consent of each holder of an outstanding Debenture affected. Upon any such waiver the Company, the Trustee and the holders of the Debentures shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right with respect thereto. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 5.09, said Default or Event of Default shall for all purposes of the Debentures and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right with respect thereto.

SECTION 5.10 *Notice of Defaults*. The Trustee shall, within 90 days after the occurrence and continuance of a Default or Event of Default of which a Responsible Officer has actual knowledge, or if known to the Trustee later than 90 days after it occurs, as soon as practicable, mail to all Holders (as the names and addresses of such Holders appear upon the Debenture Register), notice of all

Defaults known to a Responsible Officer, unless such Defaults or Events of Default shall have been cured or waived before the giving of such notice; *provided* that, except in the case of a Default or Event of Default in the payment of the principal of, accrued and unpaid interest (including Additional Interest) on, and unpaid Additional Distributions, if any, with respect to the Debentures, in any such event the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders.

SECTION 5.11 *Undertaking to Pay Costs*. All parties to this Indenture agree, and each holder of any Debenture by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 5.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Original Principal Amount of the Debentures at the time outstanding determined in accordance with Section 7.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of, accrued and unpaid interest on and unpaid Additional Distributions, if any, with respect to any Debenture on or after the due date expressed or provided for in such Debenture.

ARTICLE VI
CONCERNING THE TRUSTEE

SECTION 6.01 *Duties and Responsibilities of Trustee*. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture and, if it has been qualified thereunder, the Trust Indenture Act, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture or the Trust Indenture Act against the Trustee; and

(ii) in the absence of bad faith or willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or officers of the Trustee, unless it shall be proved in a court of competent jurisdiction in a final and non-appealable decision that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in Original Principal Amount of the Debentures at the time outstanding, determined as provided in Section 7.04, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 6.01;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent (if the Trustee is not the Paying Agent) or any records maintained by any co-registrar with respect to the Debentures;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless a Responsible Officer of the Trustee had actual knowledge of such event;

(g) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company; and

(h) in the event that the Trustee is also acting as Custodian, Debenture Registrar, Paying Agent, Exchange Agent or transfer agent hereunder, and/or engages any agent, custodian or other Person to act hereunder, the rights, privileges, immunities and protections, including without limitation, its right to be indemnified, afforded to the Trustee pursuant to this Article VI shall also be afforded to such Custodian, Debenture Registrar, Paying Agent, Exchange Agent or transfer agent or any other agent, custodian, or Person engaged by the Trustee for purposes hereunder.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

SECTION 6.02 *Reliance on Documents, Opinions, Etc.*. Except as otherwise provided in Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed), and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(c) the Trustee may consult with counsel and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby;

(e) the Trustee shall not be required to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, Debenture or other paper or document properly submitted (in form and substance) to the Trustee, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, at a reasonable time on any Business Day, to examine the relevant books, records and premises of the Company, personally or by agent or attorney at the expense of the Company, and shall incur no liability of any kind by reason of such inquiry or investigation;

(f) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(g) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(h) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture (*i.e.*, an incumbency certificate);

(i) the Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture;

(j) the Company shall provide prompt written notice to the Trustee of any change to its Fiscal Year (it being expressly understood that the failure to provide such notice to the Trustee shall not be deemed a Default or Event of Default under this Indenture); and

(k) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

In no event shall the Trustee be liable for any special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action, other than any such loss or damage caused by the Trustee's willful misconduct or gross negligence as proven in a court of competent jurisdiction in a final and non-appealable decision. The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Debentures unless either (1) a Responsible Officer shall have actual knowledge of such Default or Event of Default or (2) written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee by the Company or by any Holder.

SECTION 6.03 *No Responsibility for Recitals, Etc.*. The recitals contained herein and in the Debentures (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Debentures. The Trustee shall not be accountable for the use or application by the Company of any Debentures or the proceeds of any Debentures authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

SECTION 6.04 *Trustee, Paying Agents, Exchange Agents or Registrar May Own Debentures.* The Trustee, any Paying Agent, any Exchange Agent or Debenture Registrar, in its individual or any other capacity, may become the owner or pledgee of Debentures with the same rights it would have if it were not the Trustee, Paying Agent, Exchange Agent or Debenture Registrar.

SECTION 6.05 *Monies to Be Held in Trust*. All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

SECTION 6.06 *Compensation and Expenses of Trustee*. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence, willful misconduct or bad faith as determined by a final, non-appealable order of a court of competent jurisdiction. The Company also covenants to indemnify the Trustee in any capacity and its agents and any authenticating agent under this Indenture and any other document or transaction entered into in connection herewith for, and to hold them harmless against, any loss, claim, damage, liability or expense incurred (including the costs and expenses of enforcing this Indenture against the Company (including this Section 6.06)) without gross negligence, willful misconduct or bad faith on

the part of the Trustee as determined by a court of competent jurisdiction in a final and non-appealable decision, and arising out of or in connection with the acceptance or administration of this trust or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim of liability in the premises and enforcing this Indenture (including this Section 6.06). The obligations of the Company under this Section 6.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior claim to which the Debentures are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 5.05, funds held in trust herewith for the benefit of the holders of particular Debentures. The Trustee's right to receive payment of any amounts due under this Section 6.06 shall not be subordinate to any other liability or indebtedness of the Company (even though the Debentures may be so subordinated). The obligation of the Company under this Section 6.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal or the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 6.06 shall extend to the officers, directors, agents and employees of the Trustee and shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 5.01(g) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

SECTION 6.07 *Officer's Certificate as Evidence*. Except as otherwise provided in Section 6.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting to take any action hereunder, such matter (unless other evidence in respect thereof is specifically prescribed herein) may be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate shall be full warrant to the Trustee for any action taken or omitted to be taken by it under the provisions of this Indenture.

SECTION 6.08 *Conflicting Interests of Trustee*. If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either (a) eliminate such interest within 90 days, (b) apply to the Commission for permission to continue as Trustee or (c) resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

SECTION 6.09 *Eligibility of Trustee*. There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section 6.09, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 6.10 *Resignation or Removal of Trustee*.

The Trustee may at any time resign by giving written notice of such resignation to the Company and by mailing notice thereof (or by electronic transmission) to the Holders at their addresses as they shall appear on the Debenture Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the

Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the mailing of such notice of resignation to the Holders, the resigning Trustee may, upon ten Business Days' notice to the Company and the Holders, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Debenture or Debentures for at least six months may, subject to the provisions of Section 5.11, on behalf of itself and all other similarly situated Holders, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(a) In case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with Section 6.08 within a reasonable time after written request therefor by the Company or by any Holder who has been a bona fide holder of a Debenture or Debentures for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 6.09 and shall fail to resign after written request therefor by the Company or by any such Holder; or

(iii) the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 5.11, any Holder who has been a bona fide holder of a Debenture or Debentures for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(b) The holders of a majority in aggregate principal amount of the Debentures at the time outstanding, as determined in accordance with Section 7.04, may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as provided in Section 6.10(a), may petition any court of competent jurisdiction for an appointment of a successor trustee.

(c) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 6.10 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 6.11.

SECTION 6.11 *Acceptance by Successor Trustee*. Any successor trustee appointed as provided in Section 6.10 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written

request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 6.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act.

Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior claim, to which the Debentures are hereby made subordinate, on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of holders of particular Debentures, to secure any amounts then due it pursuant to the provisions of Section 6.06.

No successor trustee shall accept appointment as provided in this Section 6.11 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 6.08 and be eligible under the provisions of Section 6.09.

Upon acceptance of appointment by a successor trustee as provided in this Section 6.11, each of the Company and the successor trustee, at the written direction and at the expense of the Company, shall mail or cause to be mailed notice of the succession of such trustee hereunder to the Holders at their addresses as they shall appear on the Debenture Register. If the Company fails to mail such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

SECTION 6.12 *Succession by Merger, Etc.*. Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee, such corporation or other entity shall be qualified under the provisions of Section 6.08 and eligible under the provisions of Section 6.09.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Debentures shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Debentures so authenticated; and in case at that time any of the Debentures shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may, upon receipt of a Company Order, authenticate such Debentures either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Debentures or in this Indenture provided that the certificate of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Debentures in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 6.13 *Limitation on Rights of Trustee as Creditor*. If and when the Trustee shall be or become a creditor of the Company, after qualification of this Indenture under the Trust Indenture Act, the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company.

SECTION 6.14 *Trustee's Application for Instructions from the Company*. Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the holders of the Debentures under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such Officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

ARTICLE VII
CONCERNING THE HOLDERS

SECTION 7.01 *Action by Holders*. Whenever in this Indenture it is provided that the holders of a specified percentage in aggregate Original Principal Amount of the Debentures may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing. Whenever the Company or the Trustee solicits the taking of any action by the Holders, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation a date as the record date for determining Holders entitled to take such action. The record date, if one is selected, shall be not more than 10 days prior to the date of commencement of solicitation of such action.

SECTION 7.02 *Proof of Execution by Holders*. Subject to the provisions of Section 6.01 and Section 6.02, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Debentures shall be proved by the Debenture Register or by a certificate of the Debenture Registrar.

SECTION 7.03 *Who Are Deemed Absolute Owners*. The Company, the Trustee, any authenticating agent, any Paying Agent, any Exchange Agent and any Debenture Registrar may deem the Person in whose name a Debenture shall be registered upon the Debenture Register to be, and may treat it as, the absolute owner of such Debenture (whether or not such Debenture shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Debenture Registrar) for the purpose of receiving payment of or on account of the principal of, accrued and unpaid interest on and unpaid Additional Distributions, if any, with respect to such Debenture and for all other purposes; and none of the Company, the Trustee, any Paying Agent, any Exchange Agent nor any Debenture Registrar shall be affected by any notice to the contrary. All such payments so made to any Holder for the time being, or upon its order, shall be valid and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for monies payable upon any such Debenture. Notwithstanding anything to the contrary in this Indenture or the Debentures, following an Event of Default, any holder of a beneficial interest in a Global Debenture may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such holder's right to exchange such holder's beneficial interest in a Global Debenture for a Debenture in certificated form in accordance with the provisions of this Indenture.

SECTION 7.04 *Company-Owned Debentures* . Any Debentures that the Company or its Affiliates repurchase in the open market or otherwise, whether through a privately negotiated transaction or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives, will be considered outstanding for all purposes under this Indenture (other than, at any time when such Debentures are held by the Company or any of its Subsidiaries, for the purpose of determining whether holders of the requisite aggregate principal amount of Debentures have concurred in any direction, consent or waiver under this Indenture unless the Company or any of its Subsidiaries would be adversely disproportionately affected (as determined in good faith by us) by the direction, consent or waiver by such other holders) unless and until such time we surrender them to the Trustee for cancellation and, upon receipt of a Company Order to the Trustee, the Trustee will cancel all Debentures so surrendered. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Debentures, if any, known by the Company to be owned or held by or for the account of the Company or any Subsidiary of the Company; and, subject to Section 6.01, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Debentures not listed therein are outstanding for the purpose of any such determination.

SECTION 7.05 *Revocation of Consents; Future Holders Bound*. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 7.01, of the taking of any action by the holders of the percentage in aggregate Original Principal Amount of the Debentures specified in this Indenture in connection with such action, any holder of a Debenture that is shown by the evidence to be included in the Debentures the holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 7.02, revoke such action so far as concerns such Debenture. Except as aforesaid, any such action taken by the holder of any Debenture shall be conclusive and binding upon such holder and upon all future holders and owners of such Debenture and of any Debentures issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Debenture or any Debenture issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

SECTION 8.01 *Supplemental Indentures Without Consent of Holders*. The Company and the Trustee, at the Company's expense, may from time to time and at any time enter into an amendment to this Indenture or an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to cure any ambiguity, omission, error, defect or inconsistency in this Indenture;

(b) to conform the terms of this Indenture or the Debentures to the description thereof in the Offering Memorandum;

(c) to provide for the assumption by a Successor Company of the obligations of the Company under this Indenture pursuant to Article IX;

(d) to reopen this Indenture and increase the aggregate Original Principal Amount of the Debentures by issuing additional Debentures;

(e) to add guarantees with respect to the Debentures;

(f) to secure the Debentures;

(g) to add further covenants, restrictions or conditions for the benefit of the holders or surrender any right or power conferred upon the Company;

(h) to make any change that does not adversely affect the rights of the holders in any material respect;

(i) to appoint a successor trustee with respect to the Debentures;

(j) to comply with any requirements under the Trust Indenture Act, if applicable; or

(k) to provide for the conversion of the Company from a corporation to a limited liability company, partnership or other legal entity pursuant to Section 4.05 and Article IX.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained; *provided*, that the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 8.01 may be executed by the Company and the Trustee without the consent of the holders of any of the Debentures at the time outstanding, notwithstanding any of the provisions of Section 8.02.

SECTION 8.02 *Supplemental Indentures With Consent of Holders*. With the consent (evidenced as provided in Article VII) of the holders of at least a majority in aggregate Original Principal Amount of the Debentures at the time outstanding (determined in accordance with Article VII and including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Debentures), the Company, when authorized by resolutions of the Board of Directors, and the Trustee, at the Company's expense, may from time to time and at any time enter into an amendment or indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or of modifying in any manner the rights of the holders of the Debentures or waiving any Default or Event of Default or compliance with provisions of this Indenture; *provided*, *however*, that no such amendment or supplemental indenture shall:

(a) reduce the percentage in aggregate Original Principal Amount of Debentures outstanding whose holders must consent to a modification or amendment of this Indenture or to waive any past Default or Event of Default;

(b) reduce the rate or extend the stated time for payment of interest (including any Additional Interest) or Additional Distributions on any Debenture;

(c) reduce the Adjusted Principal Amount or change the Stated Maturity of any Debenture;

(d) make any change that impairs or otherwise adversely affects the exchange rights of any Debentures;

(e) reduce the Put Purchase Price, the Fundamental Change Repurchase Price or the Redemption Price of any Debenture or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments;

(f) amend or modify in any manner adverse to the Holders the Company's obligation to pay a premium in respect of Debentures surrendered for exchange in connection with a Change in Control as described in Section 11.12 or a Make-Whole Fundamental Change as described in Section 11.13;

(g) make any Debenture payable in a currency other than that stated in the Debentures;

(h) change the ranking of the Debentures;

(i) impair the right of any holder to receive payment of principal of, and interest (including Additional Interest) and Additional Distributions on, such holder's Debentures on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Debentures; or

(j) make any change in the provisions of this Article VIII which require each Holder's consent or in the waiver provisions in Section 5.02 or Section 5.09.

in each case without the consent of each holder of an outstanding Debenture affected.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of holders as aforesaid and subject to Section 8.05, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the holders under this Section 8.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. After an amendment to this Indenture becomes effective pursuant to this Section 8.02, the Company shall deliver to the holders a notice briefly describing such amendment and make such notice available on its website. However, the failure to give such notice to all the holders or make such notice available on its website, or any defect in the notice, will not impair or affect the validity of the amendment or result in a Default or Event of Default.

SECTION 8.03 *Effect of Supplemental Indentures*. Upon the execution of any supplemental indenture pursuant to the provisions of this Article VIII, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 8.04 *Notation on Debentures*. Debentures authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article VIII may, at the Company's expense, bear a notation as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Debentures so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the

Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 13.15) upon receipt of a Company Order, and delivered in exchange for the Debentures then outstanding, upon surrender of such Debentures then outstanding.

SECTION 8.05 *Evidence of Compliance of Supplemental Indenture to Be Furnished to Trustee*. The Trustee may rely on an Officer's Certificate and an Opinion of Counsel, setting forth the statements provided for in Section 13.10, as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article VIII and is permitted or authorized by this Indenture, and such supplemental indenture is the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

ARTICLE IX
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

SECTION 9.01 *Company May Consolidate, Etc. on Specified Terms*. Subject to the provisions of Section 9.02, the Company shall not consolidate with, merge with or into, or convey, transfer or lease all or substantially all of its properties and assets to another Person, or convert pursuant to the laws of the state of incorporation or formation of the Company into a different form of legal entity, unless:

(a) the resulting, surviving or transferee Person (the "**Successor Company**") shall be a corporation, partnership, limited liability company or similar entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Company shall expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Debentures and this Indenture; and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture.

Upon any such consolidation, merger, conveyance, transfer, conversion or lease the Successor Company (if not the Company) shall succeed to, and may exercise every right and power of, the Company under this Indenture.

SECTION 9.02 *Successor Company to Be Substituted*. In case of any such consolidation, merger, conveyance, transfer or lease and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of, accrued and unpaid interest on and any unpaid Additional Distributions with respect to all the Debentures and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Company shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the Company. Such Successor Company thereupon may cause to be signed, and may issue in its own name any or all of the Debentures issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall, upon receipt of a Company Order, authenticate and shall deliver, or cause to be authenticated and delivered, any Debentures that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Debentures so issued shall in all respects have the same legal rank and benefit under this Indenture as the Debentures theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Debentures had been issued at

the date of the execution hereof. In the event of any such consolidation, merger, conveyance or transfer (but not in the case of a lease), the Person named as the "Company" in the first paragraph of this Indenture or any successor that shall thereafter have become such in the manner prescribed in this Article IX may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Debentures and from its obligations under this Indenture.

In case of any such consolidation, merger, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Debentures thereafter to be issued as may be appropriate.

SECTION 9.03 *Opinion of Counsel to Be Given to Trustee*. The Company shall not effect any merger, consolidation, conveyance, transfer or lease referred to in Section 9.01 unless the Trustee shall have received an Officer's Certificate and an Opinion of Counsel, setting forth the statements provided for in Section 13.10, which the Trustee may rely upon as conclusive evidence that such consolidation, merger, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article IX.

SECTION 9.04 *Redomestication*. Notwithstanding anything in this Article IX to the contrary, this Indenture will permit the Company, in its sole discretion and without needing to comply with the requirements of Sections 9.01, 9.02 or 9.03, to enter into any statutory conversion, domestication, transfer or continuation that results in the redomestication of the Company to another United States jurisdiction (including any state or territory thereof or the District of Columbia) so long as immediately after such transaction, the Company, as so re-domesticated, remains the obligor under the Debentures and owns all or substantially all of the assets it owned immediately prior to such transaction.

ARTICLE X
IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

SECTION 10.01 *Indenture and Debentures Solely Obligations of the Company*. No recourse for the payment of the principal of, accrued and unpaid interest on or any unpaid Additional Distributions with respect to any Debenture, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture or in any Debenture, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, member, partner, employee, agent, officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor corporation or entity, either directly or through the Company or any successor corporation or entity, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of this Indenture and the issuance of the Debentures.

ARTICLE XI
EXCHANGE OF DEBENTURES; REDEMPTION OF DEBENTURES

SECTION 11.01 *Exchange of the Debentures at Option of Holders*. Subject to Section 11.03, a Holder shall have the right, at such Holder's option, to exchange all or any portion (if the portion to be exchanged is $1,000 Original Principal Amount or any integral multiple of $1,000 in excess thereof) of such Holder's Debentures during the time periods and under the circumstances described below:

(a) During any calendar quarter (and only during such quarter) after the calendar quarter ending September 30, 2023, if the product of (x) the Closing Price of the Reference Shares attributable to a Debenture for at least 20 days of a 30 Trading Day period ending on the last Trading Day of the quarter immediately preceding the exchange and (y) the number of such Reference Shares attributable to a Debenture (the "**Total Reference Share Value**") exceeds 130% of the Adjusted Principal Amount of the Debenture on the last day of such preceding quarter. If the Reference Shares attributable to a Debenture are composed of Reference Shares of more than one Reference Company (or of different series or classes of a Reference Company), then the Total Reference Share Value will be the sum of the Total Reference Share Values of the Reference Shares for each such Reference Company (or each such series or class, as applicable).

(b) From and after September 30, 2023, during the five consecutive Trading Day period following any five consecutive Trading Day period in which the Trading Price per Debenture for each such day was less than 98% of the Parity Value of the Debentures (as determined by the Company following a request by a Holder who provides reasonable evidence to the Company that the Trading Price of the Debentures is less than 98% of parity value) . If on any date of determination the Trading Price cannot be ascertained because at least one bid for $1.0 million in Original Principal Amount cannot reasonably be obtained by the Company, or if the Company otherwise does not make the determination of whether the Trading Price of the Debentures is less than 98% of the Parity Value of the Debentures when required to, then the Trading Price per Debenture on such date of determination will be deemed to be less than 98% of the Parity Value of the Debentures. Any such determination will be conclusive absent manifest error. The Company will not have any obligation to determine the Trading Price of the Debentures unless a Holder of Debentures provides the Company with reasonable evidence that the Trading Price of the Debentures is less than 98% of the Parity Value of the Debentures. The Company shall determine the Trading Price of the Debentures commencing on the Trading Day next following the date on which a Holder of Debentures provides such evidence to the Company and shall determine the Trading Price on each successive Trading Day until such time as the Trading Price of the Debentures is equal to or greater than 98% of the Parity Value of the Debentures.

(c) Following the effective date of a Fundamental Change or Make-Whole Fundamental Change with respect to a Significant Reference Company that, in each case, occurs prior to April 6, 2026, at any time prior to the close of business on the Business Day immediately preceding the related Fundamental Change Repurchase Date, or, if there is no Fundamental Change Repurchase Date, the 35th Trading Day immediately following the effective date of such event.

(d) With respect to Debentures called for redemption, at any time after the Company provides Notice of Redemption in accordance with Section 11.19 until the close of business on the second Scheduled Trading Day prior to the related Redemption Date. If such redemption is rescinded, or revoked as provided in Section 11.19, then the period during which exchange may be made by Holders set forth in the preceding sentence shall terminate as of the close of business on the date the Company provides notice of such rescission or revocation to Holders of the Debentures and the Exchange Agent will promptly return to the respective Holders thereof any Debentures surrendered prior to such rescission or revocation for exchange in connection with such redemption and any funds tendered in connection therewith pursuant to Section 11.07.

(e) At any time after the board of directors of a Reference Company declares or makes a payment to its stockholders that would result in the payment by the Company of an Extraordinary Additional Distribution that would reduce the Adjusted Principal Amount of the Debentures to $0.00 or at any time after the Adjusted Principal Amount of the Debentures has been reduced to $0.00 until the close of business on the second Scheduled Trading Day immediately preceding the Stated Maturity of the Debentures; *provided*, that the entry by a Reference Company into a definitive

agreement providing for the merger or sale of such Reference Company which, if and when consummated, would result in the payment by the Company of an Extraordinary Additional Distribution that would reduce the Adjusted Principal Amount of the Debentures to $0.00 shall be deemed to be a declaration by the board of directors of such Reference Company of a payment to its stockholders which would result in the payment of an Extraordinary Additional Distribution by the Company that would reduce the Adjusted Principal Amount of the Debentures to $0.00; *provided further*, that if such declaration by the board of directors of such Reference Company is rescinded or such payment is otherwise not made or if such merger or sale is terminated, then such exchange period shall terminate as of the close of business on the date the Company provides notice of such rescission, non-payment or termination to Holders of the Debentures. The Company shall provide notice to Holders of the Debentures of any declaration or payment that satisfies the requirements of this Section 11.01(e).

(f) At any time after January 1, 2026, until the close of business on the second Scheduled Trading Day immediately preceding April 6, 2026.

(g) At any time after January 1, 2053, until the close of business on the second Scheduled Trading Day immediately preceding the Stated Maturity of the Debentures.

The number of Reference Shares attributable to each Debenture shall initially be 1.8901 shares of CHTR Stock, subject to adjustment as a result of any Reference Share Proportionate Reduction or any other adjustment contemplated by the definition of "Reference Shares."

SECTION 11.02 *Consideration for Exchange of Debentures*. Subject to the provisions of Section 11.05 and Section 13.04, upon exchange of a Debenture the Holder thereof will be entitled to receive from the Company the Reference Shares attributable to such Debenture, or at the Company's election, cash or a combination of Reference Shares and cash having a value equal to the Current Market Price of the Reference Shares attributable to such Debenture. If the Company elects to satisfy its exchange obligation in whole or in part through the delivery of Reference Shares, the Company shall deliver the number of Reference Shares attributable to the Debenture, as specified in the Consideration Notice. If the Company elects to satisfy its exchange obligations in whole or in part in cash, the Company shall pay an amount of cash per Debenture equal to the number of Reference Shares attributable to such Debenture (or portion thereof to be satisfied in cash, as specified in the Consideration Notice) multiplied by the applicable Current Market Price (determined based on the applicable "valuation period" specified in Section 11.04) of such Reference Shares. In the event (1) at the time of exchange of a Debenture the Reference Shares attributable to a Debenture are composed of Reference Shares of more than one Reference Company or of different series or classes of Publicly Traded Common Equity Securities of the same Reference Company and (2) the Company elects to deliver a combination of cash and Reference Shares, then the Company shall deliver, in respect of each Debenture exchanged, the same percentage of the number of Reference Shares of each Reference Company, class or series attributable to such Debenture.

(a) If the Company elects to satisfy its exchange obligation in whole or in part in cash, the amount of cash the Company shall deliver per Debenture shall be equal to (x) the number of Reference Shares attributable to such Debenture to be satisfied in cash (as specified in the Company's Consideration Notice to be delivered upon exchange in accordance with Section 11.06) *multiplied* by (y) the applicable Current Market Price of such Reference Shares.

(b) Subject to Section 11.02(d) and Section 13.01, if the Company elects to satisfy its exchange obligation in whole or in part through the delivery of Reference Shares, the Company shall deliver the number of Reference Shares per Debenture specified in the Company's Consideration Notice to be delivered upon exchange in accordance with Section 11.06.

(c) Subject to Section 11.02(d) and Section 13.01, if the Company elects to satisfy its exchange obligation solely in Reference Shares, the Company shall deliver the Reference Shares attributable to the Debentures exchanged within three Trading Days after the Exchange Date. If the Company elects to satisfy any portion of its exchange obligation in cash, the Company will deliver the consideration due within three Trading Days after the date of determination of the Current Market Price of the Reference Shares attributable to the Debentures exchanged.

(d) The Company shall not deliver fractional shares upon an exchange of Debentures. The Company shall deliver cash in lieu of any such fractional share based on the Closing Price of the Reference Shares on the Trading Day immediately preceding the Exchange Date (if the Company shall have elected to deliver solely Reference Shares upon the relevant exchange) or the Current Market Price applicable to the relevant exchange (if the Company shall have elected to deliver a combination of cash and Reference Shares upon such exchange).

SECTION 11.03 *Limitation.* No Holder of a Debenture that is otherwise exchangeable in accordance with Section 11.01 may exchange such Debenture following such Holder's irrevocable election pursuant to Article XII to tender such Debenture for purchase by the Company.

SECTION 11.04 *Valuation Period*(a) . For purposes of the determination of the amount due upon exchange, the Current Market Price of the Reference Shares will be based on the applicable "**valuation period**" with respect to any Debenture, as follows:

(a) with respect to an Exchange Date that occurs during the period commencing after January 1, 2053 and ending on the second Scheduled Trading Day immediately preceding the Stated Maturity of the Debentures, the 20 Trading Days commencing on the fourth Trading Day following the Stated Maturity of the Debentures;

(b) with respect to an Exchange Date that occurs during the period commencing after January 1, 2026 and ending on the second Scheduled Trading Day immediately preceding April 6, 2026, the 20 Trading Days commencing on the fourth Trading Day following April 6, 2026;

(c) with respect to an Exchange Date that occurs during the period commencing on the date the Company provides a Notice of Redemption and ending on the second Scheduled Trading Day immediately preceding the related Redemption Date, the 20 Trading Days commencing on the fourth Trading Day following such Redemption Date;

(d) With respect to an Exchange Date that occurs during the period commencing on the Effective Date of a Fundamental Change or Make-Whole Fundamental Change and ending on the Business Day immediately prior to the related Fundamental Change Repurchase Date, or, if there is no Fundamental Change Repurchase Date, ending on the 35th Trading Day following the Effective Date of such transaction, the 20 Trading Days commencing on the fourth Trading Day following the last date on which Debentures may be surrendered for exchange; and

(e) in all other instances, the 20 Trading Days commencing on the fourth Trading Day following the Exchange Date;

provided, however, that if the Exchange Date occurs during a valuation period occurring during the period described above in subsection (d) of this Section 11.04, and clause (b) or (c) of this Section 11.04 would also be applicable, then the valuation period described in subsection (b) or (c), as the case may be, shall be used.

SECTION 11.05 *Satisfaction of Exchange Obligation*. The Company shall not deliver Reference Shares unless the Company is able to deliver (or cause to be delivered) Reference Shares that either (a) are freely transferable by the recipient of such shares (other than by an Affiliate of the Reference Company) in accordance with the Securities Act and the rules and regulations thereunder or (b) if such References Shares include, in whole or in part, Restricted Reference Shares, such shares are registered under an effective shelf registration statement of the applicable Reference Company and the Company is able to deliver (or cause to be delivered), concurrently with the Restricted Reference Shares, a Resale Prospectus pursuant to which recipients of such Restricted Reference Shares may sell them for a period of at least 30 calendar days (without regard to Permitted Blackout Periods that may otherwise be applicable) in a registered transaction on terms no less favorable to holders of such Restricted Reference Shares than those described in the Offering Memorandum under the caption "Description of the Debentures—Restricted Reference Shares Registration Rights" (the conditions specified in this clause (b), the "**Restricted Reference Shares Conditions**").

SECTION 11.06 *Notification of Form of Consideration*. The Company shall provide, by no later than 9:30 a.m., New York City time, on the second Trading Day after the Exchange Date, a written notice (the "**Consideration Notice**") to the exchanging Holder and the Paying Agent or Exchange Agent (or both, as applicable), with a copy to the Trustee, of the Company's election to deliver Reference Shares or cash, or a combination of Reference Shares and cash. The Consideration Notice shall, subject to the provisions of the following paragraph, be irrevocable. Unless the form of consideration elected by the Company consists solely of Reference Shares or cash, then the Consideration Notice shall also specify, as applicable, the portion of the consideration due upon exchange to be settled by delivery of Reference Shares (specifying the number of Reference Shares (of each Reference Company, series or class) to be delivered per Debenture) and the portion of the consideration due upon exchange to be settled in cash (specifying the number of Reference Shares per Debenture as to which the Company shall have elected to deliver cash in lieu of Reference Shares). If the Company fails to timely notify an exchanging holder of the Company's election in accordance with this Section 11.06, then the Company will be deemed to have elected to satisfy its exchange obligation solely in cash (and, for the avoidance of doubt, no Default or Event of Default under this Indenture shall be deemed to have occurred due to the Company's failure to deliver the Consideration Notice).

If the Company notifies an exchanging Holder that it will satisfy its exchange obligation by delivery of Reference Shares, and such shares include, in whole or in part, Restricted Reference Shares, but on the third Trading Day after delivery of its Consideration Notice to the exchanging Holder and the Exchange Agent the Company shall determine that it will be unable to satisfy the Restricted Reference Shares Conditions, the Company shall notify, by the close of business on such third Trading Day, in writing the exchanging Holder, the Paying Agent and the Exchange Agent and shall deliver solely cash (in lieu of Reference Shares) within three Trading Days (or as soon as practicable thereafter) after the date of determination of the Current Market Price of the Reference Shares attributable to the Debentures being exchanged.

SECTION 11.07 *Exchange of Debentures*(a) . To exchange a Debenture a Holder must (a) in the case of a Debenture held through the Depositary, surrender such Debenture for exchange through book-entry transfer into the account of the Exchange Agent, transmit an agent's message requesting such exchange and comply with such other procedures of the Depositary as may be applicable in the case of an exchange and (b) in the case of a Debenture held in certificated form, (i) complete and manually sign the Notice of Exchange in the form attached hereto as Exhibit B (or complete and sign a facsimile of the Notice of Exchange) and deliver such Notice of Exchange to the Exchange Agent at the office it maintains for such purpose, (ii) surrender the Debenture to be exchanged to the Exchange Agent, (iii) furnish appropriate endorsements and transfer documents, if required by the Exchange Agent, the

Company or the Trustee and (iv) pay any transfer or similar taxes, if required. An exchange shall be deemed to have been effected immediately prior to the close of business on the Exchange Date.

A Holder may exchange a portion of its Debentures only if the portion is $1,000 Original Principal Amount or an integral multiple of $1,000 Original Principal Amount in excess thereof. Following the Exchange Date for an exchange of Debentures, all rights of the Holder with respect to such Debentures shall cease, except for the right of such Holder to receive, at the Company's election as provided above, Reference Shares attributable to such Debentures or 100% of the Current Market Price of the Reference Shares attributable to such Debentures in cash or any combination of cash and Reference Shares as set forth herein.

SECTION 11.08 *Procedures for Payment*(a) . By 10:00 a.m., New York City time, on the Trading Day next following receipt by the Exchange Agent of notification from the Depositary that the Depositary has received an agent's message from a participant of the Depositary electing to exercise its exchange option with respect to its Debentures, and delivery of such Debentures into the Exchange Agent's participant account at the Depositary, or following receipt of a complete manually signed Notice of Exchange and receipt of certificated Debentures from a Holder, the Exchange Agent shall notify the Company of the Original Principal Amount of Debentures which has been tendered for exchange.

When the Current Market Price of the Reference Shares attributable to Debentures tendered for exchange has been determined (or, if the Company elects to satisfy its exchange obligation solely in Reference Shares, within three Trading Days after the Exchange Date), the Company shall deliver an Officer's Certificate to the Trustee setting forth the exact amount to be paid and/or the number of Reference Shares of each Reference Company to be delivered to the tendering Holder and shall deposit within three Trading Days after determination of the Current Market Price such amount and/or shares with the Exchange Agent (except that if the Company elects to deliver Reference Shares in certificated form, the Company shall act as its own Exchange Agent as to such shares). Upon receipt of such payment or delivery from the Company, the Exchange Agent shall pay or deliver the same to the Depositary as soon as practicable or, in the case of Debentures that are held in certificated form, as directed by the tendering Holder. Where the Company acts as its own Exchange Agent with respect to certificated Reference Shares, it shall deliver them (i) as directed by the relevant participants of the Depositary, as identified by the Depositary, or (ii) to or at the direction of tendering Holders of certificated Debentures.

SECTION 11.09 *Certain Interest and Additional Distribution Payments*. In the case of any exchange made during the period from (but excluding) an Interest Record Date for any Interest Payment Date to (but excluding) such Interest Payment Date (including, but not limited to the Interest Record Date immediately preceding the Maturity Date), the exchanging Holder shall tender funds equal to the interest and any Additional Distribution payable to the Holders of Debentures on such Interest Payment Date (regardless of whether the exchanging Holder was a Holder of such Debentures on the Interest Record Date); *provided* that no such funds shall be required to be tendered if the Company has specified a Fundamental Change Repurchase Date or a Redemption Date that occurs on or after an Interest Record Date for any Interest Payment Date and on or prior to such Interest Payment Date.

SECTION 11.10 *Withdrawal of Notice of Exchange*. A Holder may withdraw a properly delivered Notice of Exchange by (x) the close of business on the Trading Day next following the date on which the Company provides such Holder the Consideration Notice pursuant to Section 11.06 as to the form of consideration to be paid or delivered upon exchange or (y) if the Company fails to notify the Holder of the form of consideration, the close of business on the third trading day after the Exchange Date (or, if later, by close of business on the Trading Day next following the date on which the Company retracts its Consideration Notice due to its inability to satisfy the Restricted Reference Shares Conditions); *provided*, *however*, that in the case of exchanges of Debentures other than exchanges in

connection with a call for redemption of Debentures by the Company pursuant to Section 11.12 or Section 11.16, if the Company notifies the Holder (or is deemed to have notified the Holder) that it will satisfy any portion of its exchange obligation in cash, a Holder may, with the consent of the Company, withdraw such Notice of Exchange by the close of business on the last Trading Day of the applicable valuation period for determination of the Current Market Price of the Reference Shares attributable to the Debentures tendered for exchange, and *provided*, *further*, that with respect to any requests by Holders to withdraw such Notice of Exchange with respect to tenders of Debentures for exchange that have the same Exchange Date, the Company will either grant consent, or deny consent, to all such Holders to withdraw such Notice of Exchange. Any such notice of withdrawal must comply with the applicable procedures of the Depositary if the Debentures are in global form. If the Debentures are in certificated form, the Holder's Notice of Exchange may be withdrawn by delivering a timely written notice of withdrawal to the Exchange Agent that states (1) the Original Principal Amount of the Debentures being withdrawn, (2) the certificate numbers of the Debentures being withdrawn and (3) the Original Principal Amount, if any, of the Debentures that remain subject to the Notice of Exchange.

SECTION 11.11 *Cancellation of Interest, Additional Distributions and Tax Original Issue Discount*. Subject to Section 11.09 (including the proviso therein), upon an exchange of a Debenture, that portion of accrued and unpaid interest, if any, on the exchanged Debenture attributable to the period from the most recent Interest Payment Date (or, if no Interest Payment Date has occurred, from the issue date of the Debentures) through the Exchange Date, the amount of any unpaid Additional Distributions, and Tax Original Issue Discount accrued through the Exchange Date with respect to the exchanged Debenture shall not be cancelled, extinguished or forfeited, but rather shall be deemed to be paid in full to the Holder thereof through delivery of Reference Shares (together with any cash payment in lieu of fractional shares) or cash, or a combination of cash and Reference Shares, in exchange for the Debenture being exchanged pursuant to the provisions hereof, and the amount of cash, the fair market value of such Reference Shares (together with any such cash payment in lieu of fractional shares), or the amount of cash and the fair market value of such Reference Shares, shall be treated as issued, to the extent thereof, first in exchange for accrued and unpaid interest, any unpaid Additional Distributions and Tax Original Issue Discount accrued through the Exchange Date and the balance, if any, of such amount of cash, fair market value of such Reference Shares (and any such cash payment in lieu of fractional shares), or amount of cash and fair market value of such Reference Shares, shall be treated as issued in exchange for the principal amount of the Debenture being exchanged pursuant to the provisions hereof.

SECTION 11.12 *Change in Control*.

(a) The Company may, at its option, redeem the Debentures (such redemption, a "**Change in Control Redemption**"), in whole but not in part, prior to April 6, 2026, for an amount equal to the Redemption Price specified in the following sentence, in cash, at any time during the period commencing ten Scheduled Trading Days after the initial public announcement by the Company of the execution by the Company of an agreement which, if consummated, would result in a Change in Control (the "**Public Announcement Date**") and ending on the 40th Scheduled Trading Day following the consummation of such Change in Control. The Redemption Price in respect of each Debenture called for redemption as described in this Section 11.12(a) shall equal the sum of (i) the Adjusted Principal Amount of such Debenture, (ii) any accrued and unpaid interest on such Debenture to, but not including, the Redemption Date, and (iii) subject to Section 13.03, any Final Period Distribution on such Debenture (the "**Change in Control Redemption Price**").

The Company may redeem the Debentures on no fewer than 30 days, and not more than 60 days, prior notice provided in accordance with Section 11.19. The redemption date will be the date specified by the Company in the Notice of Redemption provided in accordance with Section 11.19 (the "**Change in Control Redemption Date**"). The Change in Control Redemption Date must

occur no later than the 40th Scheduled Trading Day after consummation of the Change in Control. The Company may condition any Change in Control Redemption on the consummation of the transaction which would result in the Change in Control.

(b) If the Company calls Debentures for redemption as described in Section 11.12(a), Holders may surrender Debentures for exchange during the period commencing with the Company's delivery of a Notice of Redemption and ending at the close of business on the second Scheduled Trading Day prior to the Change in Control Redemption Date. If a Holder elects to exchange its Debentures in connection with such Change in Control Redemption, then the Company shall pay a premium to any Holder who exchanges Debentures in connection with such Change in Control Redemption by increasing the number of Reference Shares of any Significant Reference Company attributable to each Debenture as set forth in this Section 11.12(b). An exchange of Debentures will be deemed for these purposes to be "in connection with" such Change in Control Redemption if the Exchange Date of the Debentures occurs during the period from, and including, the date the Company first provides notice of such Change in Control Redemption to Holders of Debentures following the Public Announcement Date until the close of business on the second Scheduled Trading Day prior to the Change in Control Redemption Date (the "**Change in Control Exchange Period**"). The Company may terminate the Change in Control Exchange Period and withdraw the Change in Control Redemption Date if the transaction giving rise to the Change in Control is terminated.

Upon an exchange of Debentures in connection with a Change in Control Redemption, the Company shall deliver the consideration due upon such exchange based on (i) the number of Reference Shares attributable to each Debenture so exchanged before giving effect to the provisions of this Section 11.12, plus (ii) an additional number of Reference Shares of any Significant Reference Company attributable to the Debenture in an amount equal to the Reference Share Adjustment as set forth in Section 11.14.

The amount, if any, by which the number of Reference Shares attributable to a Debenture will be increased to reflect the premium in connection with a Change in Control Redemption will be determined by reference to the table in Section 11.14. For purposes of this Section 11.12(b), the "Effective Date" for purposes of the table in Section 11.14 shall be (i) if the Company issues a Notice of Redemption prior to the closing date of the transaction that results in a Change in Control, the date on which such Notice of Redemption is issued to Holders of the Debentures, or (ii) if the Company issues a Notice of Redemption on or after the closing date of the transaction that results in a Change in Control of the Company, such closing date (the applicable date set forth in clause (i) or (ii), the "**Change in Control Pricing Date**"). The "Stock Price" for purposes of the table in Section 11.14 shall be the Current Market Price of the Reference Shares of such Significant Reference Company. For purposes of determining such Current Market Price, the applicable "valuation period" shall be the 10 Trading Day period ending on, and including, the Trading Day immediately preceding the Change in Control Pricing Date.

The Company shall notify all Holders of the Debentures of the Change in Control Pricing Date in the related Notice of Redemption.

SECTION 11.13 *Make-Whole Fundamental Change*. If the Effective Date of a Fundamental Change (as defined herein and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the proviso in clause (c) of the definition thereof) occurs with respect to any Significant Reference Company (a "**Make-Whole Fundamental Change**"), and a Holder elects to exchange its Debentures in connection with such Make-Whole Fundamental Change, then the Company shall pay a premium by increasing the number of Reference Shares of the Significant Reference Company to which the Fundamental Change relates attributable to each Debenture for Debentures surrendered for exchange as described in this Section 11.13. An exchange of Debentures

will be deemed for these purposes to be "in connection with" a Make-Whole Fundamental Change if the Exchange Date of the Debentures occurs during the period from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (c) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change) (the "**Make-Whole Fundamental Change Exchange Period**").

Upon an exchange of Debentures in connection with a Make-Whole Fundamental Change, the Company shall deliver the consideration due upon such exchange based on (i) the number of Reference Shares attributable to such Debenture before giving effect to the provisions of this Section 11.13, *plus* (ii) an additional number of Reference Shares of the Significant Reference Company to which the Make-Whole Fundamental Change relates in an amount equal to the Reference Share Adjustment as set forth in Section 11.14.

The amount, if any, by which the number of Reference Shares attributable to a Debenture will be increased to reflect the premium in connection with a Make-Whole Fundamental Change will be determined by reference to the table in Section 11.14, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (the "**Effective Date**") and the price (the "**Stock Price**") paid (or deemed to be paid) per Reference Share of the applicable Significant Reference Company in the Make-Whole Fundamental Change. If the stockholders of a Significant Reference Company receive in exchange for their common stock only cash in a Make-Whole Fundamental Change described in clause (c) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the Current Market Price of the Reference Shares of such Significant Reference Company. For purposes of determining such Current Market Price, the applicable "valuation period" shall be the 10 Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change.

SECTION 11.14 *Reference Share Adjustments*. As used herein, "**Reference Share Adjustment**" shall mean, with respect to a Make-Whole Fundamental Change or a Change in Control and each Debenture, the number of Reference Shares set forth in the following table that corresponds to the applicable Effective Date and Stock Price, as determined by the Company.

	Stock Price													
Effective Date	**$377.91**	**$400.00**	**$425.00**	**$450.00**	**$475.00**	**$529.07**	**$600.00**	**$700.00**	**$800.00**	**$1,000.00**	**$1,250.00**	**$1,500.00**	**$2,000.00**	**$2,500.00**
February 28, 2023	0.7560	0.6620	0.5725	0.4976	0.4347	0.3301	0.2382	0.1600	0.1147	0.0684	0.0426	0.0290	0.0146	0.0072
April 6, 2024,	0.7560	0.6464	0.5472	0.4649	0.3966	0.2856	0.1923	0.1190	0.0807	0.0462	0.0291	0.0202	0.0104	0.0051
April 6, 2025,	0.7560	0.6165	0.5018	0.4076	0.3307	0.2110	0.1206	0.0619	0.0382	0.0220	0.0148	0.0106	0.0056	0.0027
April 6, 2026	0.7560	0.6099	0.4628	0.3321	0.2152	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

If either the exact Effective Date or Stock Price is not set forth in the table above, then:

(a) if the Stock Price is between two Stock Prices in the table or the Effective Date is between two Effective Dates in the table, the amount of the increase in the number of Reference Shares attributable to a Debenture will be determined by a straight-line interpolation between the amount of the Reference Share increase set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(b) if the Stock Price is greater than $2,500.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above, as described below), the number of Reference Shares attributable to a Debenture will not be increased; and

(c) if the Stock Price is less than $377.91 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above, as described below), the number of Reference Shares attributable to a Debenture will not be increased.

Notwithstanding the foregoing, in no event will the Reference Shares attributable to a Debenture exceed 2.6461 Reference Shares, subject to adjustment in the same manner and at the same time as the number of Reference Shares attributable to a Debenture are adjusted on account of an Adjustment Event.

The Stock Prices set forth in the column headings of the table above will be adjusted as of any date on which the number of Reference Shares attributable to a Debenture is adjusted on account of stock dividends, splits or combinations (each, an "**Adjustment Event**") in accordance with the definition of "Reference Share" as set forth herein. The adjusted Stock Prices will equal the Stock Prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Reference Shares attributable to a Debenture immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the number of Reference Shares attributable to a Debenture as so adjusted. The amounts by which the Reference Shares attributable to a Debenture will be increased to reflect the premium as set forth in the table above will be adjusted in the same manner and at the same time as the number of Reference Shares attributable to a Debenture are adjusted on account of an Adjustment Event.

To the extent that the number of Reference Shares attributable to a Debenture is adjusted other than due to an Adjustment Event, the Board of Directors will make such appropriate adjustments to the Stock Prices and number of Reference Shares set forth in the table above that, in its good faith determination, reflect the intended premium set forth in the table above. Additionally, the Board of Directors will make appropriate adjustments to the Stock Prices and number of Reference Shares set forth in the table above that are in its good faith determination as nearly equivalent as is possible to the adjustments set forth in the table above, in the event that the Reference Shares attributable to the Debentures become composed of Reference Shares of a different Reference Company, Reference Shares of different Reference Companies or Reference Shares of one or more different Reference Companies of a different series or class.

SECTION 11.15 *Additional Exchange Provisions*. The following provisions will apply if a Holder exchanges its Debentures at a time when an Extraordinary Distribution has or will be made or become payable on the related Reference Shares prior to the delivery of the consideration paid by the Company in connection with such exchange. If a Reference Company (or successor Reference Company) pays or makes an Extraordinary Distribution on its Reference Shares (or is deemed to do so), or a record date (or where any portion of the exchange obligation will be settled in cash, an ex-dividend date) therefor occurs with respect to Reference Shares attributable to Debentures tendered for exchange (an "**Extraordinary Distribution Adjustment Event**"), on or after the close of business on the Exchange Date for such Debentures and (i) if the Company elects to satisfy its exchange obligation solely through the delivery of Reference Shares, on or prior to the day preceding the date of such delivery by the Company or (ii) if the Company elects to satisfy any portion of its exchange obligation in cash, on and including the last Trading Day of the applicable valuation period (each such period ending on the last day referred to in clause (i) or (ii), an "**Observation Period**"), the Company will make adjustments to the consideration it pays in connection with such exchange as follows:

(a) If the Company elects to satisfy any portion of its exchange obligation in cash, the following provisions will apply:

(i) If on any Trading Day during the valuation period in which the Current Market Price of the Reference Shares is being determined the VWAP does not include the value of the Extraordinary Distribution resulting in the Extraordinary Distribution Adjustment Event, then such value will be added to the VWAP for such Reference Shares on such Trading Day as follows:

(A) If the Extraordinary Distribution was (or will be) paid in cash, the amount of the cash distribution in respect of one Reference Share will be added to the VWAP of the applicable Reference Shares for such Trading Day.

(B) If the Extraordinary Distribution consists of Publicly Traded Common Equity Securities, an amount equal to the VWAP of such Publicly Traded Common Equity Securities on such Trading Day multiplied by the number of such Publicly Traded Common Equity Securities receivable by a holder of one Reference Share will be added to the VWAP of the applicable Reference Shares for such Trading Day.

(C) If the Extraordinary Distribution consists of assets or property other than cash or Publicly Traded Common Equity Securities, an amount equal to the fair market value thereof distributed (or distributable) in respect of one Reference Share will be added to the VWAP of the applicable Reference Shares for such Trading Day. For purposes of this Section 11.15(a)(i)(C), fair market value will be determined, in good faith, by the Board of Directors.

(ii) If, and to the extent, (A) an exchanging Holder is entitled to receive an Additional Distribution on the Debentures resulting from an Extraordinary Distribution that also resulted in an Extraordinary Distribution Adjustment Event during the Observation Period in respect of the Reference Shares, and (B) the value of the Extraordinary Distribution resulting in such Extraordinary Distribution Adjustment Event is also included in the Current Market Price (whether by virtue of the foregoing provisions or otherwise) of the applicable Reference Shares, in whole or in part, on a pre-distribution basis, then the amount of such Additional Distribution payable by the Company to such Holder will be reduced by the value of such distribution which the exchanging Holder shall realize through the payment by the Company of the consideration paid by the Company in respect of the Reference Shares.

(iii) If any portion of the cash consideration payable by the Company in connection with an exchange includes the value of an Extraordinary Distribution that has not yet been paid by the relevant Reference Company, then the Company may deduct such value from the consideration it pays so long as it makes adequate provision for such exchanging Holder to receive the related Additional Distribution not later than the date such Additional Distribution is, or would be, paid to record holders of the Debentures.

(b) If the Company elects to satisfy any portion of its exchange obligation with Reference Shares, the following provisions will apply:

(i) If (A) an Extraordinary Distribution Adjustment Event occurs during the Observation Period in respect of Debentures tendered for exchange, (B) the exchanging Holder is not and will not be a record holder of the Reference Shares attributable to such Debentures for purposes of receipt of the related Extraordinary Distribution, and (C) such Holder will not be a

Holder of the Debentures for purposes of receipt of the related Additional Distribution, then the Company shall make adequate provision for such exchanging Holder to receive such Additional Distribution with respect to the Reference Shares to be delivered by the Company in satisfaction of its exchange obligation, not later than the date such Additional Distribution is, or would be, paid to record holders of the Debentures.

(ii) If (A) an Extraordinary Distribution Adjustment Event occurs during the Observation Period in respect of Debentures tendered for exchange, (B) at the time of delivery of the Reference Shares by the Company in satisfaction, in whole or in part, of its exchange obligation the exchanging Holder is or will be a record holder of such Reference Shares for purposes of receiving the related Extraordinary Distribution and (C) such exchanging Holder will also be a Holder of the Debentures for purposes of the related Additional Distribution, then the Company shall be entitled to subtract from the Additional Distribution otherwise payable to such exchanging Holder the Extraordinary Distribution that such Holder has or shall receive by virtue of being the owner of record of such Reference Shares for purposes of receipt of such Extraordinary Distribution

SECTION 11.16 *Redemption at Option of the Company*.

(a) The Debentures will be redeemable at the option of the Company, (i) in whole or in part (*provided*, immediately following any partial redemption at least $100,000,000 Original Principal Amount of Debentures would remain outstanding), on or after April 6, 2026, at any time, and (ii) in whole or in part, at any time (including prior to April 6, 2026) after the Adjusted Principal Amount of the Debentures has been reduced to $0.00 (each such applicable date of redemption, together with any Change in Control Redemption Date, a "**Redemption Date**"). The Redemption Price of the Debentures, in the case of clause (i) of the preceding sentence, shall be equal to the sum of (A) the Adjusted Principal Amount of the Debentures to be redeemed, (B) any accrued and unpaid interest on such Debentures to, but not including, the Redemption Date and (C) subject to Section 13.03, any Final Period Distribution with respect to such Debentures or, in the case of clause (ii) of the preceding sentence, shall be equal to the sum of (A) $1.00 per $1,000 Original Principal Amount of Debentures and (B) subject to Section 13.03, any Final Period Distribution that is attributable to a Regular Cash Dividend. The Company shall pay the Redemption Price in cash.

The Debentures are also subject to redemption prior to April 6, 2026 as provided in Section 11.12(a).

Debentures called for redemption may be surrendered for exchange in accordance with Section 11.01 until the close of business on the second Scheduled Trading Day prior to the applicable Redemption Date. Any Debenture in respect of which a Notice of Exchange is submitted that is subsequently withdrawn shall remain subject to redemption.

Any Additional Distributions to be made after Debentures have been called for redemption and on or before the applicable Redemption Date shall be payable to the Holders as of the applicable record date for such Additional Distribution.

(b) In case of any redemption, the Company shall deliver an Officer's Certificate to the Trustee not less than five Business Days prior to the Redemption Date which sets forth the Redemption Price to be paid for each Debenture called for redemption on such Redemption Date and the aggregate amount payable for all Debentures called for redemption on such Redemption Date.

(c) The Company shall provide a notice of redemption (a "**Notice of Redemption**") to Holders of the Debentures in accordance with Section 11.19 no fewer than 30 days (but not more than 60 days) prior to the Redemption Date. On or prior to 10:00 a.m., New York City time, on the applicable Redemption Date, the aggregate Redemption Price of all Debentures called for redemption will be irrevocably deposited with the Trustee (as Paying Agent) other than any Final Period Distribution payable after the Redemption Date. Any portion of any Final Period Distribution included in the Redemption Price that consists of Publicly Traded Common Equity Securities shall be payable by delivery of cash in an amount equal to the Current Market Price of such securities. The valuation period for such Current Market Price shall be the 30 Trading Days commencing on the Trading Day next following the date on which the relevant distribution is made by the relevant Reference Company.

(d) Once a Notice of Redemption has been provided and funds sufficient to pay the Redemption Price for all of the Debentures called for redemption on such Redemption Date are deposited with the Trustee (as Paying Agent), then immediately after the Redemption Date, such Debentures shall cease to be outstanding, interest on such Debentures shall cease to accrue and all rights of the Holders of the Debentures called for redemption will cease, except for the right of such Holders to receive the Redemption Price (but, subject to Section 11.16(e), without interest on such Redemption Price).

(e) If the Company improperly withholds or refuses to pay the applicable Redemption Price for the Debentures on a Redemption Date, interest on the Debentures called for redemption shall continue to accrue at an annual rate of 3.125% of the Original Principal Amount thereof from the original Redemption Date to the actual date of payment, and such actual date of payment shall be deemed to be the Redemption Date for purposes of calculating the Redemption Price, *provided, however,* that the amount of the Final Period Distribution shall be determined as of the originally scheduled Redemption Date.

SECTION 11.17 *Election to Redeem; Notice to Trustee*. The election of the Company to redeem any Debentures shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company of less than all of the Debentures or all of the Debentures, the Company shall, at least 30 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Debentures to be redeemed.

SECTION 11.18 *Selection by Trustee of Debentures to be Redeemed*. If less than all of the Debentures are to be redeemed, the particular Debentures to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the outstanding Debentures not previously called for redemption, on a pro rata basis to the extent practicable or by lot or by such other similar method in accordance with the procedures of the Depositary and which method may provide for the selection for redemption of portions of the principal amount of Debentures; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Debenture not redeemed to less than a minimum denomination of Original Principal Amount of $1,000.

The Trustee shall promptly notify the Company and the Debenture Registrar (if other than itself) in writing of the Debentures selected for redemption and, in the case of any Debentures selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Debentures shall relate, in the case of any Debentures redeemed or to be redeemed only in part, to the portion of the principal of such Debentures which has been or is to be redeemed.

Unless otherwise specified in or pursuant to this Indenture or the Debentures, if any Debenture selected for partial redemption is exchanged in part before termination of the exchange rights with respect to the portion of the Debenture so selected, the exchanged portion of such Debenture shall be deemed (so far as may be) to be the portion selected for redemption. Debentures which have been exchanged during a selection of Debentures to be redeemed shall be treated by the Trustee as outstanding for the purpose of such selection.

SECTION 11.19 *Notice of Redemption*. A Notice of Redemption shall be given not less than 30 nor more than 60 days prior to the Redemption Date to the Holders of Debentures to be redeemed. Failure to give notice by mailing in the manner herein provided to the Holder of any Debentures designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Debentures or portion thereof. Until and including the date that is 10 days prior to the Redemption Date, the Company may revoke, in whole, but not in part, any Notice of Redemption (other than a Notice of Redemption relating to a Change in Control Redemption, which such Notice of Redemption may be rescinded in accordance with the provisions of Section 11.12(b)).

Any notice that is mailed to the Holder of any Debentures in the manner herein provided shall be conclusively presumed to have been duly given, whether or not such Holder receives the notice.

All Notices of Redemption shall state:

1) the Redemption Date;

2) the Redemption Price;

3) if less than all outstanding Debentures are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Debenture or Debentures to be redeemed;

4) in case any Debenture is to be redeemed in part only, the notice which relates to such Debenture shall state that on and after the Redemption Date, upon surrender of such Debenture, the Holder of such Debenture will receive, without charge, a new Debenture or Debentures of authorized denominations for the principal amount thereof remaining unredeemed;

5) that, on the Redemption Date, the Redemption Price shall become due and payable upon each such Debenture or portion thereof to be redeemed, and, if applicable, that interest thereon shall cease to accrue on and after said date;

6) the place or places where such Debentures are to be surrendered for payment of the Redemption Price and any accrued interest and Additional Distributions pertaining thereto;

7) the number of Reference Shares attributable to a Debenture, the date or dates on which the right to exchange the principal of the Debentures to be redeemed will commence or terminate and the place or places where such Debentures may be surrendered for exchange;

8) if the Notice of Redemption relates to a Change in Control Redemption, the applicable “Effective Date” and “Stock Price” and the number of additional

Reference Shares that will be deliverable upon an exchange of Debentures in connection with such Change in Control Redemption; and

9) the CUSIP number of such Debentures (if any).

Notice of Redemption of Debentures to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

ARTICLE XII
PURCHASE OF DEBENTURES

SECTION 12.01 *Purchase of Debentures at Option of Holders on the Purchase Date*.

(a) Debentures shall be purchased by the Company on April 6, 2026 (the "**Purchase Date**"), for a purchase price per Debenture equal to the sum of (1) the Adjusted Principal Amount of the Debenture, (2) any accrued and unpaid interest on such Debenture to, but excluding, the Purchase Date and (3) subject to Section 13.03, any Final Period Distribution on such Debenture (the "**Put Purchase Price**"), at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent, by the Holder, of a written notice of purchase in the form of Exhibit C hereto (a "**Purchase Notice**"), which shall be irrevocable, at any time from the opening of business on the date that is 30 Scheduled Trading Days prior to the Purchase Date until the close of business on the second Scheduled Trading Day prior to the Purchase Date stating:

(A) the certificate numbers of the Holder's Debentures to be delivered for purchase (if the Debentures are in certificated form);

(B) the percentage of the Original Principal Amount of the Debentures that the Holder will deliver to be purchased, which must be in minimum denominations of $1,000 Original Principal Amount and integral multiples of $1,000 in excess thereof; and

(C) that the Debentures are to be purchased by the Company pursuant to the applicable provisions of the Debentures and this Indenture; and

(ii) delivery of such Debentures to the Paying Agent at any time following delivery by the Holder of the Purchase Notice (together with all necessary endorsements) at the offices of the Paying Agent, such delivery being a condition to receipt by the Holder of the Put Purchase Price therefor; provided, however, that such Put Purchase Price shall be so paid pursuant to this Article XII only if the Debentures so delivered to the Paying Agent shall conform in all respects to the description thereof in the related Purchase Notice, as determined by the Company.

The Company shall purchase from the Holder thereof, pursuant to this Article XII and at the election of the Holder, a portion of a Debenture if the Original Principal Amount of such portion is $1,000 or any integral multiple of $1,000. Provisions of this Indenture that apply to the purchase of all of a Debenture also apply to the purchase of such portion of a Debenture.

Any purchase by the Company contemplated pursuant to the provisions of this Article XII shall be consummated by the delivery of the Put Purchase Price to be received by the Holder

promptly following the later of the Purchase Date and the time of delivery of the Debentures to be purchased.

Notwithstanding the foregoing, if the Debentures are evidenced by a Global Debenture, the Purchase Notice and the method of delivery of the Debentures to be purchased may instead be in such form and pursuant to such method as may be permitted under the rules and regulations of the Depositary.

The Paying Agent shall promptly notify the Company of the receipt by it of any Purchase Notice.

(b) Subject to the provisions of Section 13.04, the Put Purchase Price of the Debentures to be purchased pursuant to Section 12.01(a) may be paid for, at the election of the Company, in cash or Reference Shares or in any combination of Reference Shares and cash; provided, however, that the Company's ability to deliver Reference Shares is subject to the condition that the Current Market Price of the Reference Shares (as determined in Section 12.01(d)) on the date of delivery equals or exceeds $415.71 (per share as adjusted for stock splits and combinations and similar events). For any repurchase pursuant to this Section 12.01, the Company shall designate, in the Put Notice delivered pursuant to Section 12.01(e), whether the Company will purchase the Debentures for cash or Reference Shares or, if a combination thereof, the percentages or amount of the Put Purchase Price of the Debentures in respect of which the Company will pay cash or Reference Shares; *provided* that the Company will pay cash for fractional interests in Reference Shares. All Holders whose Debentures are purchased on the Purchase Date pursuant to this Section 12.01 shall receive the same percentage of cash or Reference Shares paid by the Company on the Purchase Date in payment of the Put Purchase Price for such Debentures, except with regard to the payment of cash in lieu of fractional interests in Reference Shares. The Company may not change its election with respect to the consideration (or components or percentages of components thereof) to be paid once the Company has given its Put Notice to Holders.

(c) [Reserved].

(d) If the Company shall elect in accordance with the provisions of this Section 12.01 to pay all or any portion of the Put Purchase Price in Reference Shares, the number of Reference Shares to be delivered per Debenture in lieu of cash shall equal the number obtained by dividing the Put Purchase Price per Debenture or such specified portion thereof to be paid in Reference Shares, as the case may be, by the Current Market Price of the Reference Shares. For this purpose, the Current Market Price of any Reference Share shall be calculated by the Company using the 20 Trading Day period commencing on the 23rd Scheduled Trading Day preceding the Purchase Date as the valuation period.

(e) The Company shall cause a notice (the "**Put Notice**") to be sent to the Holders at their addresses as shall appear in the Register (and to beneficial owners of the Debentures as required by applicable law) not less than 30 Scheduled Trading Days prior to the Purchase Date. Each Put Notice shall include a form of Purchase Notice to be completed by a Holder and shall state:

(i) the Put Purchase Price per Debenture;

(ii) the name and address of the Paying Agent;

(iii) that Debentures must be surrendered to the Paying Agent to collect payment of the Put Purchase Price;

(iv) whether the Company will pay the Put Purchase Price of the Debentures in cash or Reference Shares or in a combination thereof and if, applicable, the dollar amount or

percentage of the Put Purchase Price of the Debentures in respect of which the Company will pay cash or Reference Shares; and shall further state that the Company will pay cash for fractional interests in Reference Shares;

(v) that the Put Purchase Price for any Debenture as to which a Purchase Notice has been given, will be paid promptly following the later of the Purchase Date and the time of surrender of such Debenture;

(vi) the procedures the Holder must follow to exercise rights under this Section 12.01 and a brief description of those rights;

(vii) that the tender of a Purchase Notice to the Company shall be irrevocable; and

(viii) that, unless the Company defaults in making payment of such Put Purchase Price, Debentures surrendered for purchase will cease to accrue interest on and after the Purchase Date.

(f) If the Company does not specify whether it will pay the Put Purchase Price of the Debentures delivered to it for purchase pursuant to this Section 12.01 in cash or Reference Shares or in a combination thereof on or prior to the 30th Scheduled Trading Day prior to the Purchase Date, the Company will be deemed to have elected to pay the Put Purchase Price solely in cash.

(g) Prior to 10:00 a.m. New York City time on the Purchase Date, the Company shall deposit with the Paying Agent cash or Reference Shares or a combination thereof, as applicable, sufficient to pay the aggregate Put Purchase Price of all Debentures to be purchased on the Purchase Date pursuant to this Section 12.01, provided that the Company shall act as its own Paying Agent to the extent that the Reference Shares are in certificated form. As soon as practicable after the Purchase Date, the Company shall deliver to each Holder entitled to receive Reference Shares, through the Paying Agent, a certificate (or other evidence of ownership) for the number of full shares of Reference Shares, as the case may be, issuable in payment of the Put Purchase Price. The Person in whose name the certificate (or other evidence of ownership) for Reference Shares is registered shall be treated as a holder of record of such Reference Shares on the Business Day following the Purchase Date. If the Paying Agent holds cash or Reference Shares or a combination thereof, as applicable, sufficient to pay the Put Purchase Price of the Debentures on the Purchase Date, then, immediately after the Purchase Date, the Debentures shall cease to be outstanding and interest on such Debentures shall cease to accrue, whether or not such Debentures are delivered to the Paying Agent. After the Debentures cease to be outstanding, all other rights of the Holders of such Debentures shall terminate, other than the right to receive the Put Purchase Price upon delivery of the Debentures.

(h) There shall be no purchase of any Debentures pursuant to Section 12.01 if there has occurred (prior to, on or after, as the case may be, the giving, by the Holders of such Debentures, of the required Purchase Notice) and is continuing an Event of Default (other than a default in the payment of the Put Purchase Price). The Paying Agent will promptly return to the respective Holders thereof any Debentures held by it during the continuance of an Event of Default (other than a default in the payment of the Put Purchase Price) in which case, upon such return, the Purchase Notice with respect thereto shall be deemed to have never been given.

(i) In connection with any offer to purchase or purchase of Debentures under Article XII (provided that such offer or purchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Company shall comply with Rule 13e-4 and Rule 14e-1 under the Exchange Act and any other then applicable tender offer rules and otherwise, if required, comply with all

federal and state securities laws so as to permit the rights and obligations under Article XII to be exercised in the time and in the manner specified in Article XII.

(j) If the Company notifies the holders that it will satisfy any portion of the Put Purchase Price by delivery of Reference Shares and shall later determine that it will be unable to deliver such shares in compliance with the terms of the Debentures, the Company shall promptly notify such holders of such determination and, in lieu thereof, deliver cash on the Purchase Date.

SECTION 12.02 *Purchase of Debentures at Option of Holders on the Fundamental Change Repurchase Date*. If a Fundamental Change occurs at any time prior to April 6, 2026 with respect to a Significant Reference Company, Holders shall have the right, at their option, to require the Company to purchase all of their Debentures, or any portion of the principal thereof that is equal to $1,000 Original Principal Amount or an integral multiple of $1,000 in excess thereof. The "**Fundamental Change Repurchase Date**" will be a date specified by the Company that is not less than 30 nor more than 35 Scheduled Trading Days following the date on which the Company shall provide a Fundamental Change Notice as set forth below.

The price at which the Company shall be required to purchase the Debentures (the "**Fundamental Change Repurchase Price**") shall, with respect to each Debenture, be equal to the sum of (1) the Adjusted Principal Amount of the Debenture, (2) any accrued and unpaid interest on such Debenture to, but excluding, the Fundamental Change Repurchase Date, and (3) subject to Section 13.03, any Final Period Distribution on such Debenture; *provided, however*, if the Fundamental Change Repurchase Date is after an Interest Record Date and on or prior to the related Interest Payment Date for the Debentures, all accrued but unpaid interest on, and any Additional Distributions as a result of a Reference Share Distribution that is a Regular Cash Dividend payable pursuant to Section 2.06(b) with respect to, the Debentures on such Interest Payment Date shall be paid to the holders of the Debentures as of the close of business on the immediately preceding Interest Record Date on the related Interest payment rather than as part of the Fundamental Change Repurchase Price.

In connection with a purchase upon a Fundamental Change, the Company shall pay the Fundamental Change Repurchase Price, at its election, through delivery of Reference Shares or in cash, or a combination of Reference Shares and cash, having a value equal to the Fundamental Change Repurchase Price. The Company shall not deliver Reference Shares in payment, in whole or in part, of the Fundamental Change Repurchase Price unless the Current Market Price of the Reference Shares (as determined in this paragraph below) equals or exceeds $415.71 (per share, as adjusted for stock splits and combinations and similar events). In addition, the Company shall not deliver Reference Shares in payment, in whole or in part, of the Fundamental Change Repurchase Price unless the provisions of Section 13.04 are satisfied. On the Fundamental Change Repurchase Date, if so elected by the Company in the related Fundamental Change Notice, the Company may pay the entire Fundamental Change Repurchase Price or portion thereof designated in the Fundamental Change Notice provided pursuant to this Section 12.02 through the delivery of Reference Shares. The number of Reference Shares that the Company shall deliver in lieu of cash shall equal the number obtained by dividing the Fundamental Change Repurchase Price or such specified percentage thereof, as the case may be, by the Current Market Price of a Reference Share. For this purpose, the Current Market Price of any Reference Share shall be calculated by the Company using the 20 Trading Day period commencing on the 23rd Scheduled Trading Day preceding the Fundamental Change Repurchase Date as the valuation period.

On or before the 10th day after the occurrence of a Fundamental Change with respect to a Significant Reference Company, the Company shall send to all Holders (with a copy to the Trustee), at their addresses as shall appear in the Debenture Register (and to beneficial owners of the Debentures as required by applicable law), a notice of the occurrence of the Fundamental Change and of the resulting

repurchase right (a "**Fundamental Change Notice**"). Such notice shall state, among other things (including those items specified in Section 12.01(e) with respect to a Put Notice that would be applicable with respect to the Company's repurchase of the Debentures upon the occurrence of a Fundamental Change):

(a) the events causing the Fundamental Change;

(b) the effective date of the Fundamental Change;

(c) the last date on which a Holder may exercise the repurchase right;

(d) the Fundamental Change Repurchase Price;

(e) the Fundamental Change Repurchase Date;

(f) whether the Company will pay the Fundamental Change Repurchase Price, in whole or in part, in Reference Shares;

(g) if applicable, the Reference Shares attributable to a Debenture and any adjustments to the number of such Reference Shares; and

(h) the procedures that Holders must follow to require the Company to repurchase their Debentures.

To exercise the repurchase right pursuant to this Section 12.02, the Holder must follow the procedures set forth in Section 12.01 with respect to the repurchase of Debentures on the Purchase Date as though the Fundamental Change Repurchase Date were the Purchase Date. The other provisions of Section 12.01 shall apply to the repurchase of Debentures in connection with a Fundamental Change as though such repurchase were pursuant to Section 12.01, to the extent not inconsistent with this Section 12.02.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

SECTION 13.01 *Special Provisions Relating to Payment in Reference Shares.*

(a) The Company will not deliver a fractional Reference Share. Instead, the Company will pay cash in lieu of such fractional share interest in an amount determined as follows.

(i) In the case of delivery by the Company of solely Reference Shares in satisfaction of its exchange obligation, the cash amount payable for the applicable fraction of a Reference Share shall be determined by multiplying such fraction by the Closing Price of such Reference Share on the Trading Day immediately preceding the applicable Exchange Date and rounding the product to the nearest whole cent.

(ii) In the case of delivery by the Company of a combination of cash and Reference Shares in satisfaction of its exchange obligation or in connection with the payment of Liquidated Damages, in whole or in part, the cash amount payable for the applicable fraction of a Reference Share shall be determined by multiplying such fraction by the Current Market Price of the Reference Shares determined for purposes of calculating the number of such shares to be delivered in respect of such exchange and rounding the product to the nearest whole cent.

(iii) In the case of delivery of any Reference Shares upon purchase of the Debentures pursuant to Article XII, the cash amount payable for the applicable fraction of a Reference Share shall be determined by multiplying such fraction by the Current Market Price of such Reference Share used for purposes of calculating the number of such Reference Shares to be so delivered in respect of the applicable payment by the Company for such Debentures, and rounding the product to the nearest whole cent.

If a Holder tenders more than one Debenture for exchange or purchase pursuant to Article XI or Article XII, respectively, and the Company determines to deliver Reference Shares in satisfaction of its exchange or purchase obligation (in whole or in part), the number of Reference Shares to be delivered (and cash in lieu of any fractional share interest) shall be based on the aggregate number of Debentures so tendered by such Holder.

(b) Prior to the time the Company delivers Reference Shares in satisfaction, in whole or in part, of its exchange or purchase obligation hereunder, the Company shall deliver to the Trustee an Officer's Certificate certifying that such delivery complies with the requirements of Section 13.04.

SECTION 13.02 *Delivery of Reference Shares.*

(a) The Company will pay any and all documentary, stamp, transfer or similar taxes that may be payable in respect of the transfer and delivery of Reference Shares; *provided, however*, that the Company shall not be required to pay any such tax which may be payable in respect of any transfer involved in delivery of such property to a name other than that in which the Debentures were registered, and no such transfer or delivery shall be made unless and until the Person requesting such transfer has paid to the Company the amount of any such tax, or has established, to the satisfaction of the Company, that such tax has been paid.

(b) The Company hereby warrants that upon delivery of any Reference Shares pursuant to this Indenture, the Holder of a Debenture shall receive all rights held by the Company in the securities to be delivered, free and clear of any and all liens, claims, charges and encumbrances, other than any liens, claims, charges and encumbrances which may have been placed thereon by the prior owner thereof prior to the time acquired by the Company.

SECTION 13.03 *Final Period Distribution Payment.*

(a) A Final Period Distribution shall be made if, as of the Stated Maturity of the Debentures, the Purchase Date, the Redemption Date, the Fundamental Change Repurchase Date or the Change in Control Redemption Date, as applicable, (i) a Regular Cash Dividend or, subject to Section 13.03(c), an Extraordinary Distribution has been declared on any of the Reference Shares attributable to a Debenture, (ii) the ex-dividend date for that Regular Cash Distribution or Extraordinary Distribution has occurred and (iii) the holders of such Reference Shares have not yet received the Regular Cash Dividend or Extraordinary Distribution.

(b) In the case of a Regular Cash Dividend that has been declared on Reference Shares of the relevant Reference Company attributable to a Debenture as of the Stated Maturity of the Debentures, the Purchase Date, the Redemption Date, the Fundamental Change Repurchase Date or the Change in Control Redemption Date, as applicable, but not yet paid, the Final Period Distribution for each Debenture will be equal to the amount of the Regular Cash Dividend that is payable to a holder of the number of Reference Shares of such Reference Company attributable to a Debenture. The amount of the Final Period Distribution described in the preceding sentence shall be paid by the Company within five Business Days of the payment of the Regular Cash Dividend by the applicable Reference Company.

(c) In the case of an Extraordinary Distribution that has been declared on Reference Shares as of the Stated Maturity of the Debentures, the Purchase Date or the Redemption Date, as applicable, but not yet paid or made, the amount of the Final Period Distribution will be determined in the same manner as that for an Additional Distribution that would have been attributable to that Extraordinary Distribution, except that any portion of such Extraordinary Distribution which consists of Publicly Traded Common Equity Securities will be payable by delivery of cash by the Company in an amount equal to the Current Market Price of those securities. The valuation period for purposes of determining such Current Market Price shall be the 30 Trading Days commencing on the Trading Day next following the date on which the relevant Extraordinary Distribution is made by the relevant Reference Company The Company shall deduct from the Adjusted Principal Amount of the Debenture, as of the Stated Maturity of the Debentures, the Purchase Date or the Redemption Date, as applicable, any Final Period Distribution that is attributable to an Extraordinary Distribution as to which such Final Period Distribution is paid; *provided*, in no event will the Adjusted Principal Amount be adjusted to less than $0.00; and *provided further*, that no such Final Period Distribution shall be paid once the Adjusted Principal Amount is reduced to $0.00. The Company shall pay any Final Period Distribution that is attributable to an Extraordinary Distribution on the 5th Trading Day after the payment of that Extraordinary Distribution by the relevant Reference Company or, if later, the third Trading Day after the amount of such Final Period Distribution (including the Current Market Price of any Publicly Traded Common Equity Securities) is determined. The Company shall give notice regarding such payment to the Trustee in accordance with the provisions of Section 2.06(d).

(d) In the event that the applicable Reference Company fails to make the Extraordinary Distribution referred to in subsection (c) above at the time or in the amount expected, the Company may pursue any claim it has against such Reference Company, whether as a security holder or otherwise, on behalf of the Holders. The reasonable costs incurred by the Company in pursuing such claims may be deducted from the amount of any Final Period Distribution paid to Holders of Debentures pursuant to this Section 13.03.

SECTION 13.04 *Certain Provisions Relating to the Delivery of Restricted Reference Shares Upon Exchange or Purchase of the Debentures; Liquidated Damages*.

The provisions of Section 11.05 shall in all cases be applicable to any delivery of Reference Shares upon exchange or purchase of the Debentures.

(a) Subject to Section 13.04(b), the Company may deliver Restricted Reference Shares of a Reference Company upon exchange or purchase of Debentures only if: (1) the Company has in place at the time of delivery of such Restricted Reference Shares a Registration Rights Agreement with such Reference Company, and (2) the Restricted Reference Shares Conditions are met.

(b) If the Company delivers Restricted Reference Shares upon exchange or purchase of a Debenture and a Resale Prospectus is not provided to the recipients of such Restricted Reference Shares within 20 Business Days of the date on which the Company so delivers such Restricted Reference Shares, or if a Resale Prospectus is provided but does not remain continuously available for use for a period of at least 30 days (in each case subject to and as extended by Permitted Blackout Periods lasting no more than 30 consecutive days) (a "**Registration Default**"), the Company shall pay liquidated damages ("**Liquidated Damages**") to Eligible Holders in the form of additional Reference Shares (which may be Restricted Reference Shares) or cash or a combination thereof in an amount equal to the value of five percent of the number of Restricted Reference Shares initially delivered to such Eligible Holder upon exchange or purchase of its Debentures and that have not been sold pursuant to a Resale Prospectus at the time of the Registration Default. The Company may deliver Restricted Reference Shares in payment of

Liquidated Damages without compliance with Section 4.04(a). The Company will not deliver fractional shares as payment of Liquidated Damages.

(c) The Company may pay Liquidated Damages, at its election, in cash (using the applicable Current Market Price for the applicable Reference Shares) or a combination of cash and Restricted Reference Shares. The valuation period for purposes of the Current Market Price and determining the amount of cash or additional Reference Shares to be delivered to Eligible Holders following a Registration Default will consist of the 10 Trading Days commencing on the fourth Trading Day following the date on which the related Registration Default first occurred. The Company shall provide notice to Eligible Holders no later than the second Scheduled Trading Day following the relevant date on which the Registration Default first occurred as to whether it will deliver cash in lieu of all or a portion of the additional Reference Shares. If the Company does not provide such notice on a timely basis, the Company will be deemed to have elected to deliver cash in lieu of all additional Reference Shares.

(d) Liquidated Damages shall be payable solely to Eligible Holders. The Company shall deliver a notice of a Registration Default to Eligible Holders promptly after the occurrence of a Registration Default.

(e) If the Restricted Reference Shares attributable to the Debentures are composed of Restricted Reference Shares of more than one Reference Company, following a Registration Default, Liquidated Damages shall be calculated and payable only in respect of the unsold Restricted Reference Shares which are the subject of such Registration Default.

(f) The delivery by the Company of additional Restricted Reference Shares, cash or a combination thereof to Eligible Holders following a Registration Default as described in this Section 13.04 shall be considered liquidated damages and shall be the sole and exclusive remedy available to such Eligible Holders due to a Registration Default. Upon payment by the Company of Liquidated Damages as described in this Section 13.04, the Company shall be relieved of any obligation relating to the registration of the Restricted Reference Shares as to which such Liquidated Damages were paid and the holders of such Restricted Reference Shares shall have no further rights to cause the Restricted Reference Shares to be registered for resale under a Registration Rights Agreement between the Company and the applicable Reference Company.

SECTION 13.05 *Calculation of Tax Original Issue Discount.* The Company agrees, and each Holder and any beneficial owner of a Debenture by its purchase thereof shall be deemed to agree, to treat, for United States federal income tax purposes, the Debentures as debt instruments that are subject to U.S. Treasury Regulation Section 1.1275-4(b). For United States federal income tax purposes, the Company agrees, and each Holder and any beneficial owner of a Debenture by its purchase thereof shall be deemed to agree, to treat the fair market value of any Reference Shares (together with any cash payment in lieu of fractional shares) or cash, or a combination of cash and Reference Shares, received upon an exchange of a Debenture or upon a purchase of a Debenture at the Holder's option as a payment on the Debenture for purposes of U.S. Treasury Regulation Section 1.1275-4(b) and to accrue interest with respect to outstanding Debentures as original issue discount for United States federal income tax purposes (i.e., Tax Original Issue Discount) according to the "noncontingent bond method," set forth in Section 1.1275-4(b) of the U.S. Treasury Regulations, using the comparable yield set forth in Exhibit A to this Indenture compounded quarterly and the projected payment schedule set forth in Exhibit A to this Indenture.

The Company acknowledges and agrees, and each Holder and any beneficial owner of a Debenture by its purchase thereof shall be deemed to acknowledge and agree, that (i) the comparable

yield means the yield the Company would pay, as of the issue date, on a fixed-rate debt security with no exchange right or other contingent payments but with terms and conditions otherwise comparable to those of the Debentures, (ii) the schedule of projected payments is not determined for any purpose other than for the determination of interest accruals and adjustments thereof in respect of the Debentures for United States federal income tax purposes and (iii) the comparable yield and the schedule of projected payments do not constitute a projection or representation regarding the actual amounts payable on the Debentures or the actual yield on the Debentures.

SECTION 13.06 *Provisions Binding on Company's Successors*. All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

SECTION 13.07 *Official Acts by Successor Corporation*. Any act or proceeding authorized or required to be done or performed pursuant to any provision of this Indenture by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful successor of the Company.

SECTION 13.08 *Addresses for Notices, Etc.* Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to Liberty Broadband Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, with copies (which shall not constitute notice) to: Liberty Broadband Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Chief Legal Officer, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, New York 10036, Attention: Jeeho Lee and Baker Botts L.L.P., 30 Rockefeller Plaza, New York, New York 10112, Attention: Robert Wann. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office or sent electronically in PDF format to the following e-mail address: Christopher.grell@usbank.com.

The Trustee, by notice to the Company (including by electronic transmission), may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Debenture Register and shall be sufficiently given to it if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Notwithstanding any other provision of this Indenture or any Debenture, where this Indenture or any Debenture provides for notice of any event to a holder of a beneficial interest in a Global

Debenture (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Debenture (or its designee), pursuant to customary procedures of such Depositary.

In addition to the foregoing, the Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, PDF, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

SECTION 13.09 *Governing Law*. THIS INDENTURE AND EACH DEBENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS ENTERED INTO AND TO BE PERFORMED IN SUCH STATE.

SECTION 13.10 *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee*. Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(i) an Officer's Certificate stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

(b) Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that the person signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in such certificate or opinion is based;

(iii) a statement that, in the opinion of such person, the person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; *provided*, *however*, that, with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

SECTION 13.11 *Legal Holidays.* If the date specified herein for the taking of any action (including any payment, distribution or giving of notice) is not a Business Day, then any action to

be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest or other amount shall accrue for the period from and after such specified date.

SECTION 13.12 *No Security Interest Created*. Nothing in this Indenture or in the Debentures, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

SECTION 13.13 *Benefits of Indenture*. Nothing in this Indenture or in the Debentures, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Exchange Agent, any authenticating agent, any Debenture Registrar and their successors hereunder or the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 13.14 *Table of Contents, Headings, Etc.*. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 13.15 *Authenticating Agent*. The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Debentures in connection with the original issuance thereof and transfers and exchanges of Debentures hereunder, including under Section 2.07, Section 2.10, Section 2.11, Section 2.12, Section 6.12, Section 8.04 and Section 9.02 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Debentures. For all purposes of this Indenture, the authentication and delivery of Debentures by the authenticating agent shall be deemed to be authentication and delivery of such Debentures "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Debentures for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 6.09.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 13.15, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section 13.15, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall mail notice of such appointment to all Holders as the names and addresses of such holders appear on the Debenture Register.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 6.02, Section 6.03, Section 6.04, Section 7.03 and this Section 13.15 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 13.15, the Debentures may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____,
as Authenticating Agent, certifies that this is one of the Debentures described
in the within-named Indenture.

By: _____
Authorized Officer

SECTION 13.16 *Execution in Counterparts*. This Indenture and each Debenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. This Indenture, each Debenture, Officer Certificate and any other notice, instruction or direction shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (a) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law (collectively, "Signature Law"); (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under any Signature Law due to the character or intended character of the writings.

SECTION 13.17 *Severability*. In the event any provision of this Indenture or in the Debentures shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

SECTION 13.18 *Waiver of Jury Trial*. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBENTURES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.19 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 13.20 *Calculations*. Except as otherwise provided herein, the Company will be responsible for monitoring and making all calculations called for under this Indenture and the Debentures. The Company will make all these calculations in good faith and, absent manifest error, its calculations will be final and binding on Holders. The Company will provide a schedule of its calculations to each of the Trustee and the Exchange Agent, and each of the Trustee and the Exchange Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any Holder upon the written request of that Holder.

Whenever any provision of this Indenture or the Debentures requires the Company to calculate the Current Market Price or Closing Price of the Reference Shares or any other security over a period of multiple Trading Days (including during any period over which amounts owing upon exchange or upon repayment or redemption are to be determined), the Board of Directors shall make such adjustments as it determines to be necessary or appropriate to account for any changes in the Reference Shares or other security that occur at any time during such period to avoid unjust or inequitable results.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

LIBERTY BROADBAND CORPORATION

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Christopher J. Grell
Name: Christopher J. Grell
Title: Vice President

EXHIBIT A

[FORM OF FACE OF DEBENTURE]

FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS DEBENTURE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT AND THE ISSUE DATE OF THIS DEBENTURE IS FEBRUARY 28, 2023. IN ADDITION, THIS DEBENTURE IS SUBJECT TO UNITED STATES FEDERAL INCOME TAX REGULATIONS GOVERNING CONTINGENT PAYMENT DEBT INSTRUMENTS. FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THE ISSUE PRICE OF EACH DEBENTURE IS $1,000 AND THE COMPARABLE YIELD IS 7.25%, COMPOUNDED QUARTERLY (WHICH WILL BE TREATED AS THE YIELD TO MATURITY FOR UNITED STATES FEDERAL INCOME TAX PURPOSES). MOREOVER, THE PROJECTED PAYMENT SCHEDULE WITH RESPECT TO EACH DEBENTURE CONSISTS OF (A) A PAYMENT OF STATED INTEREST EQUAL TO $10.4167 ON JUNE 30, 2023, (B) PAYMENTS OF STATED INTEREST EQUAL TO $7.8125 ON ALL SUBSEQUENT QUARTERLY INTEREST PAYMENT DATES (EXCLUDING THE MATURITY DATE), AND (C) A PAYMENT OF STATED INTEREST EQUAL TO $7.8125 AND A PROJECTED CONTINGENT PAYMENT EQUAL TO $5,371.7253 ON THE MATURITY DATE.

LIBERTY BROADBAND CORPORATION (THE "COMPANY") AGREES, AND BY ACCEPTING A BENEFICIAL OWNERSHIP INTEREST IN THIS DEBENTURE EACH HOLDER OF THIS DEBENTURE WILL BE DEEMED TO HAVE AGREED, FOR UNITED STATES FEDERAL INCOME TAX PURPOSES (1) TO TREAT THIS DEBENTURE AS A DEBT INSTRUMENT THAT IS SUBJECT TO U.S. TREAS. REG. SEC. 1.1275-4 (THE "CONTINGENT PAYMENT REGULATIONS"), (2) TO TREAT THE FAIR MARKET VALUE OF ANY REFERENCE SHARES (TOGETHER WITH ANY CASH PAYMENT IN LIEU OF FRACTIONAL SHARES) OR CASH, OR A COMBINATION OF CASH AND REFERENCE SHARES, RECEIVED UPON AN EXCHANGE OF THIS DEBENTURE OR UPON A PURCHASE OF THIS DEBENTURE AT THE HOLDER'S OPTION AS A PAYMENT ON THE DEBENTURE FOR PURPOSES OF THE CONTINGENT PAYMENT REGULATIONS, AND (3) TO ACCRUE INTEREST WITH RESPECT TO THE DEBENTURE AS ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES ACCORDING TO THE "NONCONTINGENT BOND METHOD," SET FORTH IN THE CONTINGENT PAYMENT REGULATIONS, AND TO BE BOUND BY THE COMPANY'S DETERMINATION OF THE "COMPARABLE YIELD" AND "PROJECTED PAYMENT SCHEDULE," WITHIN THE MEANING OF THE CONTINGENT PAYMENT REGULATIONS, WITH RESPECT TO THIS DEBENTURE.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED

INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE COMPANY, THE TRUSTEE AND THE REGISTRAR SHALL HAVE THE RIGHT TO REQUIRE THAT A CERTIFICATION OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THE SECURITY IS COMPLETED AND DELIVERED BY THIS TRANSFEROR TO THE TRUSTEE.

THIS GLOBAL DEBENTURE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS DEBENTURE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.10 OF THE INDENTURE, (2) THIS GLOBAL DEBENTURE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.10 OF THE INDENTURE, (3) THIS GLOBAL DEBENTURE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.13 OF THE INDENTURE AND (4) THIS GLOBAL DEBENTURE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR DEBENTURES IN DEFINITIVE FORM, THIS GLOBAL DEBENTURE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

LIBERTY BROADBAND CORPORATION

3.125% Exchangeable Senior Debentures due 2053

No. $

CUSIP No.

This Debenture is one of a duly authorized issue of securities, designated the 3.125% Exchangeable Senior Debentures due 2053 (the "**Debentures**"), of Liberty Broadband Corporation, a Delaware corporation (the "**Company**", which term includes any successor entity under the Indenture referred to below), issued under an Indenture between the Company and U.S. Bank Trust Company, National Association, a national banking association (the "**Trustee**"), dated as of February 28, 2023 (as such may be amended or supplemented from time to time, the "**Indenture**"), establishing the terms of the Debentures. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Debentures, and of the terms upon which the Debentures are, and are to be, authenticated and delivered. The Debentures are initially limited (subject to exceptions provided in the Indenture) to the aggregate Original Principal Amount specified in the Indenture.

The Company, for value received, hereby promises to pay to Cede & Co., or registered assigns, the amount provided in Section 2.04 of the Indenture (such amount being referred to herein as the "**Maturity Repayment Amount**") on March 31, 2053 (the "**Maturity Date**"), and to pay interest on the Original Principal Amount of this Debenture from February 28, 2023, or from the most recent date to which interest has been paid or provided for, quarterly on March 31, June 30, September 30 and December 31 in each year (each, an "**Interest Payment Date**"), commencing June 30, 2023, at the rate of 3.125% of the Original Principal Amount hereof per annum, until the Maturity Repayment Amount is paid or made available for payment. Interest on this Debenture shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and paid or provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Debenture (or one or more Predecessor Debentures) is registered at the close of business on the Interest Record Date for such interest, which shall be the 15th day of the month (whether or not a Business Day) immediately preceding such Interest Payment Date. Any such interest which is payable, but is not paid or provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered holder hereof on the relevant Interest Record Date by virtue of having been such holder, and may be paid to the Person in whose name this Debenture (or one or more Predecessor Debentures) is registered at the close of business on a special record date for the payment of such Defaulted Interest to be fixed by the Company, notice whereof shall be given to the holders of Debentures not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

The Company shall distribute, or cause to be distributed, Additional Distributions to holders in accordance with Section 2.06 of the Indenture.

Payment of the Maturity Repayment Amount, any Additional Distributions and the interest on this Debenture will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment to DTC or any successor Depositary will be made by wire transfer to the account designated by DTC or such successor Depositary in writing; and *provided, further*, that, if DTC or its nominee or any successor

Depositary or the nominee of such successor Depositary is not the holder of this Debenture, payment of any Additional Interest and interest due on this Debenture on any Interest Payment Date, other than the Maturity Date, will be made to the Person entitled thereto by wire transfer of immediately available funds, or if appropriate wire transfer instructions are not received by the Trustee at least 15 calendar days prior to the applicable Interest Payment Date, by check mailed to the address of such Person, as such address shall appear in the Debenture Register.

The Debentures are exchangeable at the option of the holders thereof on the terms set forth in Article XI of the Indenture.

The Debentures are subject to purchase by the Company at the option of the holders thereof on the terms set forth in Article XII of the Indenture. The Debentures are subject to redemption at the option of the Company on the terms set forth in Article XI of the Indenture.

If an Event of Default (as defined in the Indenture) with respect to the Debentures shall occur and be continuing, the principal of the Debentures (being the Original Principal Amount or the Adjusted Principal Amount, as the case may be) may be declared due and payable in the manner and with the effect provided in the Indenture.

The Company agrees, and each holder and any beneficial owner of a Debenture by its purchase thereof shall be deemed to agree, to treat, for United States federal income tax purposes, the fair market value of any Reference Shares (together with any cash payment in lieu of fractional shares) or cash, or a combination of cash and Reference Shares, received upon an exchange of a Debenture or upon a purchase of a Debenture at the holder's option as a payment on the Debenture for purposes of U.S. Treasury Regulation Section 1.1275-4(b).

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Debentures at any time by the Company and the Trustee with the consent of the holders of not less than a majority in aggregate Original Principal Amount of the Debentures at the time outstanding. The Indenture also contains provisions permitting the holders of specified percentages in aggregate Original Principal Amount of the Debentures, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults or events of default under the Indenture and their consequences. Any such consent or waiver by the holder of this Debenture shall be conclusive and binding upon such holder and upon all future holders of this Debenture and of any Debentures issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Debenture or such Debentures.

No reference herein to the Indenture and no provision of this Debenture or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or deliver, as the case may be, the Maturity Repayment Amount, the Put Purchase Price, the Change in Control Redemption Price, the Fundamental Change Repurchase Price, the Redemption Price, the amounts due upon exchange, Additional Distributions, Liquidated Damages and interest on this Debenture, at the times, place and rate, and in the coin or currency or other form of consideration, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Debenture, the transfer of this Debenture may be registered on the Register upon surrender of this Debenture for registration of transfer at the office or agency of the Company maintained for the purpose in any place where the Maturity Repayment Amount, Additional Distributions, Liquidated Damages, amounts due on exchange, Put Purchase Price, the Change in Control Redemption Price, the Fundamental

Change Repurchase Price, Redemption Price and interest on this Debenture are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Debenture Registrar duly executed by, the holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Debentures of like tenor, of authorized denominations and for the same aggregate Original Principal Amount, will be issued to the designated transferee or transferees.

The Debentures are issuable only in registered form without coupons in the denominations specified in the Indenture establishing the terms of the Debentures, all as more fully provided in the Indenture. As provided in the Indenture, and subject to certain limitations set forth in the Indenture and in this Debenture, the Debentures are exchangeable for a like aggregate Original Principal Amount of Debentures in different authorized denominations, as requested by the holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Debenture for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Debenture is registered as the owner hereof for all purposes, whether or not this Debenture be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Debenture shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Debenture which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Debenture shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed.

LIBERTY BROADBAND CORPORATION

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee, certifies that this is one of the Debentures described in the within-named Indenture.

By: _____
Authorized Officer

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Debenture, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -as tenants in common	UNIF GIFT MIN ACT
	_____ Custodian
	(Cust)
TEN ENT -as tenants by the entireties	
	_____
	(Minor)
JT TEN -as joint tenants with right of survivorship and not as tenants in common	Uniform Gifts to Minors Act
	(State)

Additional abbreviations may also be used
though not in the above list.

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL DEBENTURE*

LIBERTY BROADBAND CORPORATION
3.125% Exchangeable Senior Debentures due 2053

The initial Original Principal Amount of this Global Debenture is $[ ]. The following increases or decreases in this Global Debenture have been made:

Date	Amount of decrease in Original Principal Amount of this Global Debenture	Amount of increase in Original Principal Amount of this Global Debenture	Adjusted Principal Amount of this Global Debenture following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

* For Global Debentures only

[CERTIFICATE OF TRANSFER]

To transfer or assign this Debenture, fill in the form below:

I or we transfer and assign this Debenture to

_____
(Insert assignee's tax I.D. number)

_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Debenture on the books of the Company. The agent may substitute another to act for him.

This Security is being transferred:

- □ to the Company
- □ pursuant to a registration statement that has been declared effective under the Securities Act
- □ to a qualified institutional buyer in reliance upon Rule 144A

Dated: _____ Your signature: _____

EXHIBIT B

FORM OF NOTICE OF EXCHANGE

U.S. Bank Trust Company, National Association, as Trustee and Exchange Agent
100 Wall Street
New York, New York 10005
Attn: Corporate Trust Department, Christopher J. Grell, Vice President

Re: 3.125% Exchangeable Senior Debentures due 2053 (the "**Debentures**")

Ladies and Gentlemen:

The undersigned holder of Debentures hereby gives notice of its intention to exchange $_____ aggregate Original Principal Amount of Debentures.

If Reference Shares are to be delivered as part of this exchange, they should be delivered to:

_____
_____
_____
(Print or type name, address and zip code)

If cash is to be paid as part of this exchange, it should be sent to:

_____
_____
_____
(Print or type name, address and zip code)

Any communication to the holder in connection with this exchange should be directed to:

_____
_____
_____
(Print or type name, address and zip code)

In the case of certificated Debentures, the certificate numbers of the Debentures to be exchanged are as set forth below:

_____
_____

Dated: _____

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Very truly yours,

Signature(s)

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15, if Debentures are to be delivered other than to and in the name of the registered holder.

EXHIBIT C

FORM OF PURCHASE NOTICE

U.S. Bank Trust Company, National Association, as Trustee
100 Wall Street
New York, New York 10005
Attn: Corporate Trust Department, Christopher J. Grell, Vice President

Re: 3.125% Exchangeable Senior Debentures due 2053 (the "**Debentures**")

Ladies and Gentlemen:

The undersigned registered holder of Debentures hereby acknowledges receipt of a Put Notice from Liberty Broadband Corporation (the "**Company**") and specifying the Purchase Date and Put Purchase Price.

The undersigned holder of Debentures hereby gives notice of its irrevocable election to require the Company to purchase $_____ aggregate Original Principal Amount of the undersigned's Debentures. The undersigned Holder is delivering herewith or will later deliver at the offices of the Paying Agent such Debentures (together with all necessary endorsements). The undersigned Holder acknowledges and agrees that delivery of the Debentures is a condition to receipt by the Holder of the Put Purchase Price.

If Reference Shares are to be delivered in satisfaction of all or a portion of the Put Purchase Price, they should be delivered to:

_____
_____
(Print or type name, address and zip code)

If cash is to be paid in satisfaction of all or a portion of the Put Purchase Price, it should be sent to:

_____
_____
(Print or type name, address and zip code)

Any communication to the Holder in connection with this Purchase Notice should be directed to:

_____
_____
_____
(Print or type name, address and zip code)

In the case of certificated Debentures, the certificate numbers of the Debentures to be delivered for purchase are as set forth below:

_____
_____

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Dated: _____

Very truly yours,

_____

Signature(s)

_____

Social Security or Other Taxpayer Identification Number

Principal amount to be purchased (if less than all):

$____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Debenture(s) in every particular without alteration or enlargement or any change whatever.

Exhibit 4.16

[FORM OF FACE OF DEBENTURE]

FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS DEBENTURE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT AND THE ISSUE DATE OF THIS DEBENTURE IS FEBRUARY 28, 2023. IN ADDITION, THIS DEBENTURE IS SUBJECT TO UNITED STATES FEDERAL INCOME TAX REGULATIONS GOVERNING CONTINGENT PAYMENT DEBT INSTRUMENTS. FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THE ISSUE PRICE OF EACH DEBENTURE IS $1,000 AND THE COMPARABLE YIELD IS 7.25%, COMPOUNDED QUARTERLY (WHICH WILL BE TREATED AS THE YIELD TO MATURITY FOR UNITED STATES FEDERAL INCOME TAX PURPOSES). MOREOVER, THE PROJECTED PAYMENT SCHEDULE WITH RESPECT TO EACH DEBENTURE CONSISTS OF (A) A PAYMENT OF STATED INTEREST EQUAL TO $10.4167 ON JUNE 30, 2023, (B) PAYMENTS OF STATED INTEREST EQUAL TO $7.8125 ON ALL SUBSEQUENT QUARTERLY INTEREST PAYMENT DATES (EXCLUDING THE MATURITY DATE), AND (C) A PAYMENT OF STATED INTEREST EQUAL TO $7.8125 AND A PROJECTED CONTINGENT PAYMENT EQUAL TO $5,371.7253 ON THE MATURITY DATE.

LIBERTY BROADBAND CORPORATION (THE "COMPANY") AGREES, AND BY ACCEPTING A BENEFICIAL OWNERSHIP INTEREST IN THIS DEBENTURE EACH HOLDER OF THIS DEBENTURE WILL BE DEEMED TO HAVE AGREED, FOR UNITED STATES FEDERAL INCOME TAX PURPOSES (1) TO TREAT THIS DEBENTURE AS A DEBT INSTRUMENT THAT IS SUBJECT TO U.S. TREAS. REG. SEC. 1.1275-4 (THE "CONTINGENT PAYMENT REGULATIONS"), (2) TO TREAT THE FAIR MARKET VALUE OF ANY REFERENCE SHARES (TOGETHER WITH ANY CASH PAYMENT IN LIEU OF FRACTIONAL SHARES) OR CASH, OR A COMBINATION OF CASH AND REFERENCE SHARES, RECEIVED UPON AN EXCHANGE OF THIS DEBENTURE OR UPON A PURCHASE OF THIS DEBENTURE AT THE HOLDER'S OPTION AS A PAYMENT ON THE DEBENTURE FOR PURPOSES OF THE CONTINGENT PAYMENT REGULATIONS, AND (3) TO ACCRUE INTEREST WITH RESPECT TO THE DEBENTURE AS ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES ACCORDING TO THE "NONCONTINGENT BOND METHOD," SET FORTH IN THE CONTINGENT PAYMENT REGULATIONS, AND TO BE BOUND BY THE COMPANY'S DETERMINATION OF THE "COMPARABLE YIELD" AND "PROJECTED PAYMENT SCHEDULE," WITHIN THE MEANING OF THE CONTINGENT PAYMENT REGULATIONS, WITH RESPECT TO THIS DEBENTURE.

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE

PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE COMPANY, THE TRUSTEE AND THE REGISTRAR SHALL HAVE THE RIGHT TO REQUIRE THAT A CERTIFICATION OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THE SECURITY IS COMPLETED AND DELIVERED BY THIS TRANSFEROR TO THE TRUSTEE.

THIS GLOBAL DEBENTURE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS DEBENTURE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.10 OF THE INDENTURE, (2) THIS GLOBAL DEBENTURE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.10 OF THE INDENTURE, (3) THIS GLOBAL DEBENTURE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.13 OF THE INDENTURE AND (4) THIS GLOBAL DEBENTURE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR DEBENTURES IN DEFINITIVE FORM, THIS GLOBAL DEBENTURE MAY NOT BE TRANSFERRED EXCEPT TO A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN, BY A CUSTODIAN OR A NOMINEE OF SUCH CUSTODIAN TO A DEPOSITARY, OR BY SUCH CUSTODIAN OR DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR CUSTODIAN OR A NOMINEE THEREOF. ACCORDINGLY UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

LIBERTY BROADBAND CORPORATION

3.125% Exchangeable Senior Debentures due 2053

No. $

CUSIP No.

This Debenture is one of a duly authorized issue of securities, designated the 3.125% Exchangeable Senior Debentures due 2053 (the "**Debentures**"), of Liberty Broadband Corporation, a Delaware corporation (the "**Company**", which term includes any successor entity under the Indenture referred to below), issued under an Indenture between the Company and U.S. Bank Trust Company, National Association, a national banking association (the "**Trustee**"), dated as of February 28, 2023 (as such may be amended or supplemented from time to time, the "**Indenture**"), establishing the terms of the Debentures. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Debentures, and of the terms upon which the Debentures are, and are to be, authenticated and delivered. The Debentures are initially limited (subject to exceptions provided in the Indenture) to the aggregate Original Principal Amount specified in the Indenture.

The Company, for value received, hereby promises to pay to Cede & Co., or registered assigns, the amount provided in Section 2.04 of the Indenture (such amount being referred to herein as the "**Maturity Repayment Amount**") on March 31, 2053 (the "**Maturity Date**"), and to pay interest on the Original Principal Amount of this Debenture from February 28, 2023, or from the most recent date to which interest has been paid or provided for, quarterly on March 31, June 30, September 30 and December 31 in each year (each, an "**Interest Payment Date**"), commencing June 30, 2023, at the rate of 3.125% of the Original Principal Amount hereof per annum, until the Maturity Repayment Amount is paid or made available for payment. Interest on this Debenture shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and paid or provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Debenture (or one or more Predecessor Debentures) is registered at the close of business on the Interest Record Date for such interest, which shall be the 15th day of the month (whether or not a Business Day) immediately preceding such Interest Payment Date. Any such interest which is payable, but is not paid or provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered holder hereof on the relevant Interest Record Date by virtue of having been such holder, and may be paid to the Person in whose name this Debenture (or one or more Predecessor Debentures) is registered at the close of business on a special record date for the payment of such Defaulted Interest to be fixed by the Company, notice whereof shall be given to the holders of Debentures not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

The Company shall distribute, or cause to be distributed, Additional Distributions to holders in accordance with Section 2.06 of the Indenture.

Payment of the Maturity Repayment Amount, any Additional Distributions and the interest on this Debenture will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment to DTC or any successor Depositary will be made by wire transfer to the account designated by DTC or such successor Depositary in writing; and *provided, further*, that, if DTC or its nominee or any successor

Depositary or the nominee of such successor Depositary is not the holder of this Debenture, payment of any Additional Interest and interest due on this Debenture on any Interest Payment Date, other than the Maturity Date, will be made to the Person entitled thereto by wire transfer of immediately available funds, or if appropriate wire transfer instructions are not received by the Trustee at least 15 calendar days prior to the applicable Interest Payment Date, by check mailed to the address of such Person, as such address shall appear in the Debenture Register.

The Debentures are exchangeable at the option of the holders thereof on the terms set forth in Article XI of the Indenture.

The Debentures are subject to purchase by the Company at the option of the holders thereof on the terms set forth in Article XII of the Indenture. The Debentures are subject to redemption at the option of the Company on the terms set forth in Article XI of the Indenture.

If an Event of Default (as defined in the Indenture) with respect to the Debentures shall occur and be continuing, the principal of the Debentures (being the Original Principal Amount or the Adjusted Principal Amount, as the case may be) may be declared due and payable in the manner and with the effect provided in the Indenture.

The Company agrees, and each holder and any beneficial owner of a Debenture by its purchase thereof shall be deemed to agree, to treat, for United States federal income tax purposes, the fair market value of any Reference Shares (together with any cash payment in lieu of fractional shares) or cash, or a combination of cash and Reference Shares, received upon an exchange of a Debenture or upon a purchase of a Debenture at the holder's option as a payment on the Debenture for purposes of U.S. Treasury Regulation Section 1.1275-4(b).

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Debentures at any time by the Company and the Trustee with the consent of the holders of not less than a majority in aggregate Original Principal Amount of the Debentures at the time outstanding. The Indenture also contains provisions permitting the holders of specified percentages in aggregate Original Principal Amount of the Debentures, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults or events of default under the Indenture and their consequences. Any such consent or waiver by the holder of this Debenture shall be conclusive and binding upon such holder and upon all future holders of this Debenture and of any Debentures issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Debenture or such Debentures.

No reference herein to the Indenture and no provision of this Debenture or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or deliver, as the case may be, the Maturity Repayment Amount, the Put Purchase Price, the Change in Control Redemption Price, the Fundamental Change Repurchase Price, the Redemption Price, the amounts due upon exchange, Additional Distributions, Liquidated Damages and interest on this Debenture, at the times, place and rate, and in the coin or currency or other form of consideration, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Debenture, the transfer of this Debenture may be registered on the Register upon surrender of this Debenture for registration of transfer at the office or agency of the Company maintained for the purpose in any place where the Maturity Repayment Amount, Additional Distributions, Liquidated Damages, amounts due on exchange, Put Purchase Price, the Change in Control Redemption Price, the Fundamental

Change Repurchase Price, Redemption Price and interest on this Debenture are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Debenture Registrar duly executed by, the holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Debentures of like tenor, of authorized denominations and for the same aggregate Original Principal Amount, will be issued to the designated transferee or transferees.

The Debentures are issuable only in registered form without coupons in the denominations specified in the Indenture establishing the terms of the Debentures, all as more fully provided in the Indenture. As provided in the Indenture, and subject to certain limitations set forth in the Indenture and in this Debenture, the Debentures are exchangeable for a like aggregate Original Principal Amount of Debentures in different authorized denominations, as requested by the holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Debenture for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Debenture is registered as the owner hereof for all purposes, whether or not this Debenture be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Debenture shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Debenture which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Debenture shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed.

LIBERTY BROADBAND CORPORATION

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee, certifies that this is one of the Debentures described in the within-named Indenture.

By: _____
Authorized Officer

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Debenture, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -as tenants in common	UNIF GIFT MIN ACT
	_____ Custodian
	(Cust)
TEN ENT -as tenants by the entireties	
	_____
	(Minor)
JT TEN -as joint tenants with right of survivorship and not as tenants in common	Uniform Gifts to Minors Act
	_____ (State)

Additional abbreviations may also be used
though not in the above list.

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL DEBENTURE*

LIBERTY BROADBAND CORPORATION
3.125% Exchangeable Senior Debentures due 2053

The initial Original Principal Amount of this Global Debenture is $[ ]. The following increases or decreases in this Global Debenture have been made:

Date	Amount of decrease in Original Principal Amount of this Global Debenture	Amount of increase in Original Principal Amount of this Global Debenture	Adjusted Principal Amount of this Global Debenture following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

* For Global Debentures only

[CERTIFICATE OF TRANSFER]

To transfer or assign this Debenture, fill in the form below:

I or we transfer and assign this Debenture to

_____
(Insert assignee's tax I.D. number)

_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Debenture on the books of the Company. The agent may substitute another to act for him.

This Security is being transferred:

- □ to the Company
- □ pursuant to a registration statement that has been declared effective under the Securities Act
- □ to a qualified institutional buyer in reliance upon Rule 144A

Dated: _____ Your signature: _____

Exhibit 21

As of December 31, 2025

A table of subsidiaries of Liberty Broadband Corporation is set forth below, indicating as to each the state or jurisdiction of organization and the names under which such subsidiaries do business. Subsidiaries not included in the table are inactive or, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

Entity Name	Domicile
Communication Capital, LLC (fka Communication Capital Corp.)	DE
Grizzly Merger Sub 1, LLC	DE
LBC Cheetah 1, LLC	DE
LBC Cheetah 5, LLC	DE
LBC Cheetah 6, LLC	DE
LMC Cheetah 1, LLC	DE
LMC Cheetah 4, LLC	DE
LV Bridge, LLC	DE
LBC Jayhawk Investor, LLC	DE
Ventures Holdco II, LLC	DE

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-200436, 333-200438, 333-233258, 333-276092, 333-280105, and 333-251570) on Form S-8 and (No. 333-277158) on Form S-3ASR of our reports dated February 4, 2026, with respect to the consolidated financial statements of Liberty Broadband Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Denver, Colorado
February 4, 2026

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-200436, 333-200438, 333-233258, 333-251570, 333-276092, and 333-280105) on Form S-8 and (No. 333-277158) on Form S-3ASR of Liberty Broadband Corporation of our report dated January 29, 2026, with respect to the consolidated financial statements of Charter Communications, Inc., which report is incorporated by reference in the Form 10-K of Liberty Broadband Corporation dated February 4, 2026.

/s/ KPMG LLP

St. Louis, Missouri
February 3, 2026

Exhibit 31.1

CERTIFICATION

I, Martin E. Patterson, certify that:

1. I have reviewed this annual report on Form 10-K of Liberty Broadband Corporation, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements and other financial information included in this annual report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and

    d) disclosed in this annual report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 4, 2026

/s/ MARTIN E. PATTERSON
Martin E. Patterson
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brian J. Wendling, certify that:

1. I have reviewed this annual report on Form 10-K of Liberty Broadband Corporation, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements and other financial information included in this annual report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and we have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and

    d) disclosed in this annual report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 4, 2026

/s/ BRIAN J. WENDLING
Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer

Exhibit 32

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Broadband Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-K for the period ended December 31, 2025 (the "Form 10-K") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 4, 2026

/s/ MARTIN E. PATTERSON
Martin E. Patterson
President and Chief Executive Officer

Dated: February 4, 2026

/s/ BRIAN J. WENDLING
Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer

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