UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from to

Commission File Number 001-36713

LIBERTY BROADBAND CORPORATION
(Exact name of Registrant as specified in its charter)

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

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

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

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

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

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

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

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐

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

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

The number of outstanding shares of Liberty Broadband Corporation’s common stock as of June 30, 2026 was:

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

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LIBERTY BROADBAND CORPORATION
Condensed Consolidated Balance Sheets
(unaudited)

	June 30, 2026	December 31, 2025
	amounts in millions except share amounts	
Assets		
Current assets:		
Cash and cash equivalents	$ 43	57
Restricted cash and restricted cash equivalents	—	38
Other current assets	35	8
Total current assets	78	103
Investment in Charter, accounted for using the equity method (note 5)	5,507	8,670
Other assets, net	98	57
Total assets	5,683	8,830
Liabilities and Equity		
Current liabilities:		
Taxes payable	—	23
Current portion of debt, including zero and $956 measured at fair value, respectively (note 6)	864	956
Other current liabilities	18	8
Total current liabilities	882	987
Long-term debt, net (note 6)	359	790
Deferred income tax liabilities	495	1,155
Preferred stock (note 7)	199	200
Total liabilities	1,935	3,132
Equity		
Series A common stock, $.01 par value. Authorized 500,000,000 shares; issued and outstanding 18,254,690 and 18,254,690 at June 30, 2026 and December 31, 2025, respectively	—	—
Series B common stock, $.01 par value. Authorized 18,750,000 shares; issued and outstanding 386,988 and 386,988 at June 30, 2026 and December 31, 2025, respectively	—	—
Series C common stock, $.01 par value. Authorized 500,000,000 shares; issued and outstanding 124,856,052 and 124,856,052 at June 30, 2026 and December 31, 2025, respectively	1	1
Additional paid-in capital	1,633	1,646
Accumulated other comprehensive earnings (loss), net of taxes	—	15
Retained earnings	2,114	4,036
Total stockholders' equity	3,748	5,698
Commitments and contingencies (note 9)		
Total liabilities and equity	$ 5,683	8,830

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Condensed Consolidated Statements of Operations
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions, except per share amounts			
Operating costs and expenses:				
General and administrative, including stock-based compensation	$ 4	10	9	23
Operating income (loss)	(4)	(10)	(9)	(23)
Other income (expense):				
Interest expense	(23)	(28)	(47)	(58)
Share of earnings (losses) of affiliate (note 5)	(2,653)	345	(2,345)	663
Gain (loss) on dilution of investment in affiliate (note 5)	(135)	(15)	(205)	(33)
Realized and unrealized gains (losses) on financial instruments, net (note 4)	20	76	17	39
Other, net	3	5	4	2
Earnings (loss) before income taxes	(2,792)	373	(2,585)	590
Income tax benefit (expense)	667	(17)	663	—
Net earnings (loss) from continuing operations	(2,125)	356	(1,922)	590
Net earnings (loss) from discontinued operations	—	27	—	61
Net earnings (loss)	$ (2,125)	383	(1,922)	651
Basic net earnings (loss) from continuing operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 3)	$ (14.86)	2.49	(13.44)	4.13
Basic net earnings (loss) from discontinued operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 3)	$ NA	0.19	NA	0.43
Diluted net earnings (loss) from continuing operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 3)	$ (14.86)	2.49	(13.44)	4.13
Diluted net earnings (loss) from discontinued operations attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 3)	$ NA	0.19	NA	0.43

See accompanying notes to the condensed consolidated financial statements.

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Net earnings (loss)	$ (2,125)	383	(1,922)	651
Other comprehensive earnings (loss), net of taxes:				
Credit risk on fair value debt instruments gains (loss)	(1)	6	—	(7)
Recognition of previously unrealized losses (gains) on debt instruments, net	(15)	(42)	(15)	(42)
Other comprehensive earnings (loss) from continuing operations	(16)	(36)	(15)	(49)
Other comprehensive earnings (loss) from discontinued operations	—	—	—	—
Comprehensive earnings (loss)	$ (2,141)	347	(1,937)	602

See accompanying notes to the condensed consolidated financial statements.

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

	Six months ended June 30, 2026	Six months ended June 30, 2025
	amounts in millions	
Cash flows from operating activities:		
Net earnings (loss)	$ (1,922)	651
Adjustments to reconcile net earnings (loss) to net cash from operating activities:		
(Earnings) loss from discontinued operations	—	(61)
Stock-based compensation	2	2
Share of (earnings) losses of affiliate, net	2,345	(663)
(Gain) loss on dilution of investment in affiliate	205	33
Realized and unrealized (gains) losses on financial instruments, net	(17)	(39)
Deferred income tax expense (benefit)	(652)	6
Changes in operating assets and liabilities:		
Current and other assets	2	9
Payables and other liabilities	9	6
Taxes payable	(90)	—
Net cash provided by (used in) operating activities	(118)	(56)
Cash flows from investing activities:		
Cash received for Charter shares repurchased by Charter	595	600
Other investing activities, net	3	5
Net cash provided by (used in) investing activities	598	605
Cash flows from financing activities:		
Borrowings of debt	1,239	500
Repayments of debt	(1,771)	(1,127)
Other financing activities, net	—	4
Net cash provided by (used in) financing activities	(532)	(623)
Net cash provided by (used in) discontinued operations:		
Cash provided by (used in) operating activities	—	225
Cash provided by (used in) investing activities	—	(94)
Cash provided by (used in) financing activities	—	(90)
Net cash provided by (used in) discontinued operations	—	41
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	(52)	(33)
Cash, cash equivalents, restricted cash and restricted cash equivalents, beginning of period	95	229
Cash, cash equivalents, restricted cash and restricted cash equivalents, end of period	$ 43	196

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

	June 30, 2026	December 31, 2025
	amounts in millions	
Cash and cash equivalents	$ 43	57
Restricted cash and restricted cash equivalents	—	38
Total cash and cash equivalents, restricted cash and restricted cash equivalents at end of period	$ 43	95

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION
Condensed Consolidated Statements of Equity
(unaudited)

	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Total equity
	Series A	Series B	Series C				
				amounts in millions			
Balance at January 1, 2026	$ —	—	1	1,646	15	4,036	5,698
Net earnings (loss)	—	—	—	—	—	(1,922)	(1,922)
Other comprehensive earnings (loss), net of taxes	—	—	—	—	(15)	—	(15)
Stock-based compensation	—	—	—	2	—	—	2
Noncontrolling interest activity at Charter and other	—	—	—	(15)	—	—	(15)
Balance at June 30, 2026	$ —	—	1	1,633	—	2,114	3,748

	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Total equity
	Series A	Series B	Series C				
				amounts in millions			
Balance at March 31, 2026	$ —	—	1	1,642	16	4,239	5,898
Net earnings (loss)	—	—	—	—	—	(2,125)	(2,125)
Other comprehensive earnings (loss), net of taxes	—	—	—	—	(16)	—	(16)
Stock-based compensation	—	—	—	1	—	—	1
Noncontrolling interest activity at Charter and other	—	—	—	(10)	—	—	(10)
Balance at June 30, 2026	$ —	—	1	1,633	—	2,114	3,748

See accompanying notes to the condensed consolidated financial statements.

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

	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Series A	Series B	Series C					
					amounts in millions			
Balance at January 1, 2025	$ —	—	1	3,007	73	6,712	15	9,808
Net earnings (loss)	—	—	—	—	—	651	—	651
Other comprehensive earnings (loss), net of taxes	—	—	—	—	(49)	—	—	(49)
Stock-based compensation	—	—	—	9	—	—	—	9
Noncontrolling interest activity at Charter and other	—	—	—	(8)	—	—	3	(5)
Balance at June 30, 2025	$ —	—	1	3,008	24	7,363	18	10,414

	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Series A	Series B	Series C					
					amounts in millions			
Balance at March 31, 2025	$ —	—	1	3,011	60	6,980	15	10,067
Net earnings (loss)	—	—	—	—	—	383	—	383
Other comprehensive earnings (loss), net of taxes	—	—	—	—	(36)	—	—	(36)
Stock-based compensation	—	—	—	6	—	—	—	6
Noncontrolling interest activity at Charter and other	—	—	—	(9)	—	—	3	(6)
Balance at June 30, 2025	$ —	—	1	3,008	24	7,363	18	10,414

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

(1) Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of Liberty Broadband Corporation ("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 (as defined below), 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 condensed consolidated financial statements. See note 2 for details of the GCI Divestiture. Subsequent to the divestiture, on May 21, 2026, GCI Liberty, Inc. changed its name to Liberty Capital Corporation ("Liberty Capital").

The accompanying (a) condensed consolidated balance sheet as of December 31, 2025, which has been derived from audited financial statements, and (b) interim unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. The results of operations for any interim period are not necessarily indicative of results for the full year. Additionally, certain prior period amounts have been reclassified for comparability with current period presentation. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in Liberty Broadband's Annual Report on Form 10-K for the year ended December 31, 2025. All significant intercompany accounts and transactions have been eliminated in the condensed consolidated financial statements.

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

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

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"). At the special meeting held on February 26, 2025, the requisite holders of Liberty Broadband's Series A common stock ("LBRDA"), Series B common stock ("LBRDB") and Series A cumulative redeemable preferred stock ("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 Liberty Capital 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. On March 5, 2026, Charter, Liberty Broadband and A/N entered into a letter agreement (the "2026 Letter Agreement") to adjust the timing of certain measurements and repurchases under the Stockholders and Letter Agreement Amendment. Details of these agreements are further described in note 5. On May 12, 2026, Liberty Broadband and Charter entered into a loan agreement whereby Charter advanced a term loan to Liberty Broadband in the aggregate principal amount of approximately $359 million to repay borrowings under the Margin Loan Facility (as defined in note 6). The terms of the loan agreement are more fully described in note 6.

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.

During both the six months ended June 30, 2026 and June 30, 2025, we did not repurchase any shares of Liberty Broadband common stock, which is currently restricted by the Merger Agreement. As of June 30, 2026, the amount remaining under the authorized repurchase program is approximately $1,685 million, 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").

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 Liberty Broadband Series C common stock ("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 June 30, 2026.

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 $1 million and $2 million for the three months ended June 30, 2026 and 2025, respectively, and $3 million and $5 million for the six months ended June 30, 2026 and 2025, respectively. Liberty Broadband had a tax sharing receivable with QVC Group of approximately $10 million as of both June 30, 2026 and December 31, 2025, included in Other assets, net in the condensed consolidated balance sheets.

(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.

LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

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 was an independent, publicly traded company and its businesses, assets and liabilities initially consisted of 100% of the outstanding equity interests in GCI. Subsequent to the divestiture, on May 21, 2026, GCI Liberty, Inc. changed its name to Liberty Capital Corporation.

In connection with the GCI Divestiture, Liberty Broadband entered into certain agreements, including the Separation and Distribution Agreement, pursuant to which, among other things, Liberty Broadband and Liberty Capital (formerly, 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 Liberty Capital, and the GCI Tax Receivables Agreement governs the respective rights and obligations of Liberty Broadband and Liberty Capital with respect to certain tax matters.

As disclosed in note 1, GCI Liberty is presented as a discontinued operation in Liberty Broadband's condensed 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 provides details about the major classes of line items constituting earnings (loss) from discontinued operations, net of tax as presented in the condensed consolidated statements of operations.

	Three months ended June 30, 2025	Six months ended June 30, 2025
	amounts in millions	
Revenue	$ 261	527
Operating costs and expenses:		
Operating expense (exclusive of depreciation and amortization shown separately below)	58	116
Selling, general and administrative, including stock-based compensation	100	199
Depreciation and amortization	52	105
	210	420
Operating income (loss)	51	107
Other income (expense):		
Interest expense (including amortization of deferred loan fees)	(12)	(22)
Other, net	2	3
Earnings (loss) from discontinued operations before income taxes	41	88
Income tax benefit (expense)	(14)	(27)
Net earnings (loss) from discontinued operations	$ 27	61

(3) Earnings 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 three months ended June 30, 2026 and 2025 are 3 million and 2 million potential common shares, respectively, because their inclusion would have been antidilutive. Excluded from diluted EPS for the six months ended June 30, 2026 and 2025 are 3 million and 2 million potential common shares, respectively, because their inclusion would have been antidilutive.

LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

	Liberty Broadband Common Stock			
	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
	(numbers of shares in millions)			
Basic WASO	143	143	143	143
Potentially dilutive shares (1)	1	—	1	—
Diluted WASO	144	143	144	143

(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.

(4) Assets and Liabilities Measured at Fair Value

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

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

	June 30, 2026			December 31, 2025		
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	$ 42	42	—	57	57	—
Restricted cash equivalents	$ —	—	—	38	38	—
Exchangeable senior debentures	$ —	—	—	956	—	956

Prior to their redemption, the Company's exchangeable senior debentures were debt instruments with quoted market value prices that were not considered to be traded on "active markets", as defined in GAAP, and were 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 prior to their redemption in the second quarter of 2026 (each as defined in note 6)). With the exception of long-term debt and preferred stock, the carrying amount approximates fair value due to the short maturity of these instruments as reported on our condensed consolidated balance sheets. The carrying values of the Margin Loan Facility and the Charter Loan Facility (each as defined in note 6) bear interest at variable rates and therefore are also considered to approximate fair value.

Realized and Unrealized Gains (Losses) on Financial Instruments

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Exchangeable senior debentures (1)	$ 19	76	10	39
Other	1	—	7	—
	$ 20	76	17	39

(1) The Company has elected to account for its exchangeable senior debentures using the fair value option. Changes in the fair value of the exchangeable senior debentures recognized in the condensed consolidated statements of operations are primarily due to market factors driven by changes in the fair value of the underlying shares into which the debt is exchangeable. The Company isolates the portion of the unrealized gain (loss) attributable to the change in the instrument specific credit risk and recognizes such amount in other comprehensive income. The change in the fair value of the exchangeable senior debentures attributable to changes in the instrument specific credit risk before tax was a gain of $8 million and a loss of $9 million for the three and six months ended June 30, 2025, respectively, net of the recognition of previously unrecognized gains and losses. As all outstanding exchangeable senior debentures were retired on April 6, 2026, there was no change in fair value attributable to changes in the instrument specific credit risk before tax during the three months ended June 30, 2026 and a loss of less than $1 million for the six months ended June 30, 2026. During the three and six months ended June 30, 2026, the Company recognized $20 million of previously unrecognized gains related to the retirement of the 3.125% Debentures due 2053. As such, the net cumulative change after the retirement of the outstanding exchangeable senior debentures is zero as of June 30, 2026.

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

Through a number of prior years' transactions, Liberty Broadband has acquired an interest in Charter. The investment in Charter is accounted for as an equity method affiliate based on our voting and ownership interest and the board seats held by individuals appointed by Liberty Broadband. As of June 30, 2026, the carrying and market value of Liberty Broadband's ownership in Charter were both approximately $5.5 billion. We own an approximate 32.5% economic ownership interest in Charter, based on shares of Charter's Class A common stock issued and outstanding as of June 30, 2026.

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 and the 2026 Letter Agreement, 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 June 30, 2026, 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 and the 2026 Letter Agreement as described below.

Interim Merger Period Stock Repurchases

Simultaneously with the execution and delivery of the Merger Agreement, Charter, Liberty Broadband and A/N 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 and the 2026 Letter Agreement, 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 and prior to the date on which Liberty Broadband's 3.125% Debentures due 2053 were no longer outstanding, Charter was 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. From and after April 6, 2026, the date on which Liberty Broadband's 3.125% Debentures due 2053 were no longer outstanding, the amount of monthly repurchases will 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. 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 (such limitations, the "repurchase limitations"), 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. 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. On March 5, 2026, Charter, Liberty Broadband and A/N entered into the 2026 Letter Agreement, pursuant to which, among other things, the parties agreed to (i) amend the measurement period for certain liquidity calculations under the Stockholders and Letter Agreement Amendment from 30 days following a Monthly Determination Date (as defined in the Stockholders and Letter Agreement Amendment) to a period commencing on (and excluding) such Monthly Determination Date and ending on (and including) the immediately succeeding Monthly Determination Date and

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(ii) for the repurchase period ending March 31, 2026, provide for the repurchase notice to be delivered no later than March 31, 2026 and for the repurchase date to occur on April 2, 2026.

In addition, pursuant to the terms of the Merger Agreement, if the LTV Ratio (as defined under the Margin Loan Facility) under the Margin Loan Facility equals or exceeds 50%, then Charter must (x)(1) subject to the repurchase limitations, repurchase additional Charter Class A common stock or (2) loan cash to Liberty Broadband, in each case, in an amount necessary, after giving effect to the use of such proceeds to repay borrowings under the Margin Loan Facility, to reduce the LTV Ratio under the Margin Loan Facility to 30% (or, in certain circumstances with respect to a loan from Charter, 40%) and/or (y) permit Liberty Broadband to pledge additional Charter Class A common stock to reduce the LTV Ratio under the Margin Loan Facility to 30%. On May 12, 2026, due to the LTV Ratio under the Margin Loan Facility exceeding 50%, Liberty Broadband and Charter entered into a loan agreement whereby Charter advanced a term loan to Liberty Broadband in the aggregate principal amount of approximately $359 million to repay borrowings under the Margin Loan Facility. The terms of the loan agreement are more fully described in note 6.

Under the terms of the Stockholders and Letter Agreement Amendment and original Letter Agreement, Liberty Broadband sold 2,807,590 and 1,634,261 shares of Charter Class A common stock to Charter for $595 million and $600 million during the six months ended June 30, 2026 and 2025, respectively. Subsequent to June 30, 2026, Liberty Broadband sold 129,907 shares of Charter Class A common stock to Charter for $18 million in July 2026.

Investment in Charter

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

	June 30, 2026	December 31, 2025
Property and equipment, net	$ 9	183
Customer relationships, net	94	1,596
Franchise fees	—	850
Trademarks	—	6
Goodwill	—	1,519
Debt	(99)	(121)
Deferred income tax liability	(1)	(628)
	$ 3	3,405

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 six months ended June 30, 2026 was primarily due to a $3.0 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. The Company’s share of earnings (losses) of affiliate line item in the accompanying condensed consolidated statements of operations includes expenses of $3,071 million and $66 million, net of related taxes, for the three months ended June 30, 2026 and 2025, respectively, and $3,140 million and $133 million, net of related taxes, for the six months ended June 30, 2026 and 2025, respectively, due to the impairment in the current year and amortization of the excess basis related to assets with identifiable useful lives and debt in both periods.

Due to a sustained decline in Charter’s share price, we recorded a $3.0 billion impairment loss on our equity method investment in Charter during the second quarter of 2026, 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.

The Company had dilution losses of $135 million and $15 million during the three months ended June 30, 2026 and 2025, respectively, and $205 million and $33 million for the six months ended June 30, 2026 and 2025, respectively. The dilution losses for the periods presented were primarily attributable to the exercise of stock options and restricted stock units by employees and other third parties at differing share prices. For the six months ended June 30, 2025, the losses were significantly offset by a gain on dilution related to Charter's repurchase of Liberty Broadband's Charter shares during the period.

Summarized unaudited financial information for Charter is as follows:

Charter condensed consolidated balance sheets

	June 30, 2026	December 31, 2025
	amounts in millions	
Current assets	$ 4,973	5,144
Property and equipment, net	47,955	46,444
Goodwill	29,710	29,710
Intangible assets, net	67,709	67,911
Other assets	5,271	5,004
Total assets	$ 155,618	154,213
Current liabilities	$ 13,778	13,306
Deferred income taxes	20,237	19,841
Long-term debt	92,960	94,006
Other liabilities	6,742	6,541
Equity	21,901	20,519
Total liabilities and shareholders' equity	$ 155,618	154,213

Charter condensed consolidated statements of operations

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Revenue	$ 13,526	13,766	27,123	27,501
Cost and expenses:				
Operating costs and expenses (excluding depreciation and amortization)	8,215	8,230	16,378	16,424
Depreciation and amortization	2,197	2,176	4,408	4,357
Other operating (income) expense, net	51	81	66	204
	10,463	10,487	20,852	20,985
Operating income	3,063	3,279	6,271	6,516
Interest expense, net	(1,276)	(1,263)	(2,532)	(2,504)
Other income (expense), net	212	(107)	88	(249)
Income tax (expense) benefit	(475)	(414)	(940)	(859)
Net income (loss)	1,524	1,495	2,887	2,904
Less: Net income attributable to noncontrolling interests	(232)	(194)	(432)	(386)
Net income (loss) attributable to Charter shareholders	$ 1,292	1,301	2,455	2,518

(6) Debt

Debt is summarized as follows:

	Outstanding principal June 30, 2026	Carrying value June 30, 2026	Carrying value December 31, 2025
	amounts in millions		
Margin Loan Facility	$ 864	864	790
3.125% Exchangeable Senior Debentures due 2053	—	—	956
Charter Loan Facility	359	359	—
Total debt	$ 1,223	1,223	1,746
Debt classified as current		(864)	(956)
Total long-term debt		$ 359	790

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.

As of June 30, 2026, SPV had borrowing capacity of $1,076 million under the Margin Loan Agreement with approximately $218 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; accordingly, the Margin Loan Facility has been classified as current within the condensed consolidated balance sheet as of June 30, 2026. 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% (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 5.6% and 6.2% at June 30, 2026 and 2025, respectively.

During the six months ended June 30, 2026, the Company had borrowed $810 million on the Margin Loan Facility in preparation of retiring the 3.125% Debentures due 2053 in April 2026, with partial repayments on the Margin Loan Facility made in the second quarter of 2026.

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.

On May 14, 2026, SPV entered into a Limited Waiver to Margin Loan Agreement (the "Limited Waiver"), in connection with the Margin Loan Agreement, with BNP Paribas, New York Branch, as the administrative agent, BNP Paribas, as the calculation agent, and the lenders party thereto from time to time (the "Lenders"). Pursuant to the Limited Waiver, the Lenders waived their right to make adjustments to the terms of the Margin Loan Agreement following the occurrence of a Share Price Event (as defined in the Margin Loan Agreement) and any Potential Adjustment Event (as defined in the Margin Loan Agreement) arising solely due to a Share Price Event, in each case, until the earlier of (a) the date that is six months after the effective date of the Limited Waiver and (b) the date on which the Merger Agreement is terminated.

SPV's obligations under the Margin Loan Agreement are secured by first priority liens on a portion of the Company's ownership interest in Charter, sufficient for SPV to meet the loan to value requirements under the Margin Loan Agreement. The Margin Loan Agreement indicates that no lender party shall have any voting rights with respect to the shares pledged as collateral, except to the extent that a lender party buys any shares in a sale or other disposition made pursuant to the terms of the loan agreement. As of June 30, 2026, 19.1 million shares of Charter common stock with a value of $2.7 billion were held in collateral accounts related to the Margin Loan Agreement.

Charter Loan Facility

On May 12, 2026, Liberty Broadband and Charter entered into a loan agreement (the "Charter Loan Agreement"), by and among Liberty Broadband, as borrower, certain of Liberty Broadband's wholly owned subsidiaries, as guarantors, and Charter, as lender. The Charter Loan Agreement provides for a series of term loans in such amounts as shall be agreed by Liberty Broadband and Charter (the "Charter Loan Facility"). Pursuant to the terms of the Merger Agreement and the Stockholders and Letter Agreement Amendment, on May 12, 2026, Charter advanced a term loan to Liberty Broadband in the aggregate principal amount of approximately $359 million (the "Initial Borrowing"). Borrowings under the Charter Loan Facility bear interest at the Term SOFR applicable to the Term A-7 Loans under Charter's existing credit agreement plus a margin of 2.00%. Loans under the Charter Loan Facility may be prepaid without penalty or premium upon three (3) business days prior notice to Charter. Any amounts repaid on the Charter Loan Facility may not be reborrowed. Any loans made under the Charter Loan Facility are scheduled to mature on the earlier of (x) the date that is six (6) months after the Drop Dead Date (as defined in, and as may be extended by, the Merger Agreement) and (y) the date that is six (6) months after the date on which the Merger Agreement is terminated. The Charter Loan Facility must be repaid at maturity in cash by Liberty Broadband. Payment of the loans may be accelerated following certain customary events of default. The payment and performance of the obligations under the Charter Loan Agreement are guaranteed by certain of Liberty Broadband's wholly owned subsidiaries and secured by the equity interests of such subsidiaries. The interest rate on the Charter Loan Facility was 5.7% at June 30, 2026.

The Charter Loan Agreement contains certain customary covenants, including covenants that restrict Liberty Broadband and its subsidiaries from making certain intercompany dispositions and other covenants requiring Liberty Broadband and its subsidiaries to provide additional security and guaranties upon reasonable request of Charter and to comply with the interim operating covenants of the Merger Agreement (regardless of whether the Merger Agreement is in effect).

Borrowings under the Charter Loan Agreement may be used to repay, repurchase, redeem, prepay or otherwise settle any debt of Liberty Broadband and its subsidiaries as set forth further in the Stockholders and Letter Agreement Amendment. The Initial Borrowing, together with proceeds from repurchases by Charter of shares of Charter common stock held by Liberty Broadband on or prior to the date of the Initial Borrowing, were used to repay $617 million in principal and accrued and unpaid interest under the Margin Loan Facility.

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. Holders of the 3.125% Debentures due 2053 had the right to require the Company to purchase their 3.125% Debentures due 2053 on April 6, 2026. All outstanding 3.125% Debentures due 2053 were put back to the Company and retired on April 6, 2026, and the Company paid $966 million, including accrued interest, to repurchase the 3.125% Debentures due 2053 on that date, using proceeds from the Margin Loan Facility and restricted cash.

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 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 second quarter of 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 had elected to account for all of its exchangeable senior debentures at fair value in its condensed consolidated financial statements prior to their respective redemptions. Accordingly, changes in the fair value of these instruments were recognized in Realized and unrealized gains (losses) on financial instruments, net in the accompanying condensed consolidated statements of operations prior to their respective redemptions. See note 4 for information related to unrealized gains (losses) on debt measured at fair value.

(7) Preferred Stock

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

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 June 30, 2026. An additional 42,700,000 shares of preferred stock of the Company are authorized and are undesignated as to series. The Liberty Broadband preferred stock is accounted for as a liability on the Company's condensed consolidated balance sheets because it is mandatorily redeemable. As a result, all dividends paid on the Liberty Broadband preferred stock are recorded as interest expense in the Company's condensed consolidated statements of operations. Liberty Broadband preferred stock has one-third of a vote per share.

The liquidation price is measured per share and shall mean the sum of (i) $25, plus (ii) an amount equal to all unpaid dividends (whether or not declared) accrued with respect to such share have been added to and then remain part of the liquidation price as of such date. The fair value of Liberty Broadband preferred stock of $203 million was recorded at the time of the closing of the Liberty Broadband combination with prior GCI Liberty. The fair value of Liberty Broadband preferred stock as of June 30, 2026 was $155 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.

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

Accrued dividends are payable quarterly on each dividend payment date, which is January 15, April 15, July 15, and October 15 of each year, commencing January 15, 2021. If Liberty Broadband fails to pay cash dividends on the Liberty Broadband preferred stock in full for any four consecutive or non-consecutive dividend periods then the dividend rate shall increase by 2.00% per annum of the liquidation price until cured. On May 15, 2026, the Company announced that its board of directors had declared a quarterly cash dividend of approximately $0.44 per share of Liberty Broadband preferred stock which was paid on July 15, 2026 to shareholders of record of the Liberty Broadband preferred stock at the close of business on June 30, 2026.

(8) Stock-Based Compensation

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

Included in General and administrative expenses in the accompanying condensed consolidated statements of operations are $1 million of stock-based compensation during both the three months ended June 30, 2026 and 2025 and $2 million of stock-based compensation during both the six months ended June 30, 2026 and 2025.

Grants

There were no options to purchase shares of LBRDA, LBRDB or LBRDK granted during the six months ended June 30, 2026.

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. The volatility used in the calculation for Awards is based on the historical volatility of Liberty Broadband common stock. The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject 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.

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	LBRDK (in thousands)		WAEP	Weighted average remaining contractual life (in years)		Aggregate intrinsic value (in millions)
Outstanding at January 1, 2026	2,758	$	113.69			
Granted	—	$	—			
Exercised	—	$	—			
Forfeited/Cancelled	(44)	$	82.84			
Outstanding at June 30, 2026	2,714	$	114.19	2.1	$	—
Exercisable at June 30, 2026	2,603	$	116.00	2.0	$	—

As of June 30, 2026, there were no outstanding options to purchase shares of LBRDA or LBRDB common stock. During the six months ended June 30, 2026, Liberty Broadband had 14 thousand LBRDB options with an exercise price of $93.27 that expired.

As of June 30, 2026, the total unrecognized compensation cost related to unvested Awards was approximately $2 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 1.0 year.

As of June 30, 2026, Liberty Broadband reserved approximately 2.7 million shares of LBRDK for issuance under exercise privileges of outstanding stock options.

(9) Commitments and Contingencies

General Litigation

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

(10) 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 5 for segment disclosure information related to Charter.

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

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future expenses; the performance, results of operations and cash flows of our equity affiliate, Charter Communications, Inc. ("Charter"); projected sources and uses of cash; 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. 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 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.

For additional risk factors, please see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2025.

Overview

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

On December 18, 2020, the original GCI Liberty, Inc. ("prior GCI Liberty"), the previous parent company of GCI (as defined below), 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 (both as defined below) to GCI Liberty, Inc. (now known as Liberty Capital Corporation, as described below, "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 condensed consolidated financial statements. See note 2 to the accompanying condensed consolidated financial statements for details of the GCI Divestiture. Subsequent to the divestiture, on May 21, 2026, GCI Liberty, Inc. changed its name to Liberty Capital Corporation ("Liberty Capital").

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"). 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 and prior to the date on which Liberty Broadband's 3.125% Debentures due 2053 were no longer outstanding, Charter was 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. From and after April 6, 2026, the date on which Liberty Broadband's 3.125% Debentures due 2053 were no longer outstanding, the amount of monthly repurchases will 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. 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 (such limitations, the "repurchase limitations"), 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%. Proceeds from share repurchases applied to debt service are expected to be tax free. On March 5, 2026, Charter, Liberty Broadband and A/N entered into a letter agreement (the "2026 Letter Agreement"), pursuant to which, among other things, the parties agreed to (i) amend the measurement period for certain liquidity calculations under the Stockholders and Letter Agreement Amendment from 30 days following a Monthly Determination Date (as defined in the Stockholders and Letter Agreement Amendment) to a period commencing on (and excluding) such Monthly Determination Date and ending on (and including) the immediately succeeding Monthly Determination Date and (ii) for the repurchase period ending March 31, 2026, provide for the repurchase notice to be delivered no later than March 31, 2026 and for the repurchase date to occur on April 2, 2026.

In addition, pursuant to the terms of the Merger Agreement, if the LTV Ratio (as defined under the Margin Loan Facility) under the Margin Loan Facility equals or exceeds 50%, then Charter must (x)(1) subject to the repurchase limitations, repurchase additional Charter Class A common stock or (2) loan cash to Liberty Broadband, in each case, in an amount necessary, after giving effect to the use of such proceeds to repay borrowings under the Margin Loan Facility, to reduce the LTV Ratio under the Margin Loan Facility to 30% (or, in certain circumstances with respect to a loan from Charter, 40%) and/or (y) permit Liberty Broadband to pledge additional Charter Class A common stock to reduce the LTV Ratio under the Margin Loan Facility to 30%. On May 12, 2026, due to the LTV Ratio under the Margin Loan Facility exceeding 50%, Liberty Broadband and Charter entered into a loan agreement whereby Charter advanced a term loan to Liberty Broadband in the aggregate principal amount of approximately $359 million to repay borrowings under the Margin Loan Facility. The terms of the loan agreement are more fully described in note 6 to the accompanying condensed consolidated financial statements.

On May 16, 2025, Charter and 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 Liberty Capital 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 became an independent, publicly traded company and its businesses, assets and liabilities initially consist of 100% of the outstanding equity interests in GCI. As mentioned above, on May 21, 2026, GCI Liberty, Inc. changed its name to Liberty Capital Corporation.

In connection with the GCI Divestiture, Liberty Broadband entered into certain agreements, including the Separation and Distribution Agreement, pursuant to which, among other things, Liberty Broadband and Liberty Capital (formerly, 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 Liberty Capital, and the GCI Tax Receivables Agreement governs the respective rights and obligations of Liberty Broadband and Liberty Capital 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.

Update on Economic Conditions

Charter

Charter is a leading broadband connectivity company with services available to nearly 59 million homes and small to large businesses across 41 states through its Spectrum brand.

The competitive environment continued to challenge Charter's Internet customer growth in the second quarter of 2026 and Charter lost 172,000 Internet customers. Mobile lines grew by 406,000 while video customer losses improved versus the prior year period driven by improvements to product offerings with customers finding value in bundling Charter's seamless connectivity and entertainment products. Charter's core strategy is to deliver great products, at a great value, while continuously improving service. Charter remains focused on improving customer results through 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 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 its customers by including seamless entertainment applications with certain of its Spectrum TV packages at no additional cost. Charter offers the sale of these seamless entertainment applications to customers on an à la carte basis, and, through its digital storefront, the Spectrum App Store, customers can easily activate, upgrade, buy and manage their streaming applications in one place. Charter also continues to develop 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 its existing customers. Charter sees operational benefits from the targeted investments made in employee wages and benefits to build employee skill sets and tenure, as well as the continued investments in digitization of its customer service platforms, all with the goal of improving the customer experience, reducing transactions and driving customer growth and retention.

Charter currently offers Spectrum Internet products with speeds up to 1 gigabit per second across its entire footprint and multi-gigabit data speeds in a portion of its footprint. Chater's network evolution initiative remains on track to deliver symmetrical and multi-gigabit speeds across its entire footprint with convergence everywhere it operates. Charter spent $391 million and $818 million on its subsidized rural construction initiative during the three and six months ended June 30, 2026, respectively, and activated approximately 127,000 and 216,000 subsidized rural passings, respectively.

Results of Operations —June 30, 2026 and 2025

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Operating costs and expenses:				
General and administrative	$ 3	9	7	21
Stock-based compensation	1	1	2	2
Operating income (loss)	(4)	(10)	(9)	(23)
Other income (expense):				
Interest expense	(23)	(28)	(47)	(58)
Share of earnings (losses) of affiliate	(2,653)	345	(2,345)	663
Gain (loss) on dilution of investment in affiliate	(135)	(15)	(205)	(33)
Realized and unrealized gains (losses) on financial instruments, net	20	76	17	39
Other, net	3	5	4	2
Earnings (loss) before income taxes	(2,792)	373	(2,585)	590
Income tax benefit (expense)	667	(17)	663	—
Net earnings (loss) from continuing operations	$ (2,125)	356	(1,922)	590

General and administrative

General and administrative expense decreased $6 million and $14 million for the three and six months ended June 30, 2026, respectively, as compared to the corresponding prior year periods, due to decreased professional service fees related to the Transactions.

Stock-based compensation

Stock-based compensation expense was flat for the three and six months ended June 30, 2026, as compared to the corresponding prior year periods.

Operating Income (Loss)

Consolidated operating loss improved $6 million and $14 million for the three and six months ended June 30, 2026, respectively, as compared to the corresponding prior year periods, due to the above explanations.

Other Income and Expense

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Other income (expense):				
Interest expense	$ (23)	(28)	(47)	(58)
Share of earnings (losses) of affiliate	(2,653)	345	(2,345)	663
Gain (loss) on dilution of investment in affiliate	(135)	(15)	(205)	(33)
Realized and unrealized gains (losses) on financial instruments, net	20	76	17	39
Other, net	3	5	4	2
	$ (2,788)	383	(2,576)	613

Interest expense

Interest expense decreased $5 million and $11 million during the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year. The decreases were driven by lower interest rates on our variable rate debt, as well as lower amounts outstanding of exchangeable senior debentures, which were all retired on April 6, 2026.

Share of earnings (losses) of affiliate

Share of losses of affiliate increased $2,998 million and $3,008 million during the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year. Due to a sustained decline in Charter's share price, we recorded a $3.0 billion impairment loss on our equity method investment in Charter during the second quarter of 2026, reducing our investment balance to fair value determined using Charter's share price, which is a Level 1 fair value input. The impairment reflects a decline in the fair value of our investment in Charter that we determined to be other than temporary. We will continue to monitor Charter's share price, among other relevant considerations, to determine if the carrying value of our investment remains appropriate. Future declines in share price could result in additional impairments, which could be material.

The Company's share of earnings (losses) of affiliate line item in the accompanying condensed consolidated statements of operations includes expenses of $3,071 million and $66 million, net of related taxes, for the three months ended June 30, 2026 and 2025, respectively, and $3,140 million and $133 million, net of related taxes, for the six months ended June 30, 2026 and 2025, respectively, due to the impairment in the current year and amortization of the excess basis of assets with identifiable useful lives and debt in both periods. The changes in the share of earnings of affiliate in the three and six months ended June 30, 2026, as compared to the corresponding periods in the prior year, were primarily due to the $3.0 billion impairment recorded during the second quarter of 2026.

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.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Revenue	$ 13,526	13,766	27,123	27,501
Operating costs and expenses (excluding depreciation and amortization)	(8,266)	(8,311)	(16,444)	(16,628)
Depreciation and amortization	(2,197)	(2,176)	(4,408)	(4,357)
Operating income (loss)	3,063	3,279	6,271	6,516
Other income (expense), net	(1,064)	(1,370)	(2,444)	(2,753)
Net income (loss) before income taxes	1,999	1,909	3,827	3,763
Income tax benefit (expense)	(475)	(414)	(940)	(859)
Net income (loss)	$ 1,524	1,495	2,887	2,904

Charter's revenue decreased $240 million and $378 million during the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily due to a higher seamless entertainment allocation and fewer customer relationships, partly offset by mobile line growth.

During the three and six months ended June 30, 2026, Charter's operating costs and expenses, excluding depreciation and amortization, decreased $45 million and $184 million, respectively, as compared to the corresponding periods in the prior year. Operating costs decreased during both the three and six months ended June 30, 2026, as compared to the corresponding periods in the prior year, primarily due to lower programming costs. Programming costs decreased as a result of a $184 million and $355 million increase in costs allocated to seamless entertainment applications and netted within video revenue during the three and six months ended June 30, 2026, respectively, compared to the corresponding periods in 2025, as well as a higher mix of lower cost video packages within its video customer base and fewer video customers, partly offset by contractual rate adjustments, including renewals and increases in amounts paid for retransmission consent.

Charter's other operating expenses, net, also decreased for the six months period due to the absence of a $90 million impairment on non-strategic assets during the six months ended June 30, 2025, as well as lower merger and acquisition costs in both the three and six months ended June 30, 2026, as compared to the corresponding periods in the prior year.

Partially offsetting these decreases, other costs of revenue increased in both periods primarily due to higher mobile device sales and mobile service direct costs due to an increase in mobile lines as well as higher advertising sales costs given higher political revenue. These decreases were further offset by incremental transition expenses, which represent incremental costs incurred to prepare for the integration of Cox Communications, Inc.'s operations and to bring systems and processes into a uniform operating structure.

Depreciation and amortization expense increased $21 million and $51 million during the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily as a result of more recent capital expenditures, partly offset by certain assets becoming fully depreciated.

Charter's operating income decreased $216 million and $245 million for the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year, for the reasons described above.

Gain (loss) on dilution of investment in affiliate

The loss on dilution of investment in affiliate increased $120 million and $172 million during the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year. 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 differing share prices. For the six months ended June 30, 2025, the losses were significantly offset by a gain on dilution related to Charter's repurchase of Liberty Broadband's Charter shares during the period.

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

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

		Three months ended June 30,		Six months ended June 30,	
		2026	2025	2026	2025
		amounts in millions			
Exchangeable senior debentures	$	19	76	10	39
Other		1	—	7	—
	$	20	76	17	39

The changes in these accounts are primarily due to market factors and changes in the fair value of the underlying stocks or financial instruments to which these related (see notes 4 and 6 to the accompanying condensed consolidated financial statements for additional discussion). The changes in realized and unrealized gains (losses) for the three and six months ended June 30, 2026, compared to the corresponding periods in the prior year, were primarily due to the change in fair value of the debentures outstanding for the respective periods related to changes in market price of the underlying Charter stock.

Other, net

Other, net income decreased $2 million and increased $2 million for the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year. The change for the six month period 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 no income or loss for the three and six months ended June 30, 2026, compared to no income or loss for the three months ended June 30, 2025 and a loss of $4 million for the six months ended June 30, 2025. See more discussion about the tax sharing agreement with QVC Group in note 1 to the accompanying condensed consolidated financial statements. The remaining variance for both periods is the result of decreased interest and dividend income.

Income taxes

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

		Three months ended June 30,		Six months ended June 30,	
		2026	2025	2026	2025
		amounts in millions			
Earnings (loss) before income taxes	$	(2,792)	373	(2,585)	590
Income tax benefit (expense)		667	(17)	663	—
Effective income tax rate		24%	5%	26%	0%

For the three and six months ended June 30, 2026, the Company recognized a tax benefit greater than the U.S. statutory rate of 21% primarily due to non-taxable proceeds from Charter share repurchases received pursuant to the Merger Agreement and federal tax credits.

For the three months ended June 30, 2025, the Company recognized tax expense less than the U.S. statutory rate of 21% primarily due to non-taxable proceeds from Charter share repurchases received pursuant to the Merger Agreement. For the six months ended June 30, 2025, the Company had no tax expense.

Net earnings (loss) from continuing operations

The Company had net losses from continuing operations of $2,125 million and $1,922 million for the three and six months ended June 30, 2026, respectively, and net earnings from continuing operations of $356 million and $590 million for the three and six months ended June 30, 2025, respectively. The change in net earnings (loss) from continuing operations was the result of the above-described fluctuations in our expenses and other gains and losses.

Liquidity and Capital Resources

As of June 30, 2026, 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 5 to the accompanying condensed consolidated financial statements and discussed below)), outstanding debt facilities (as discussed in note 6 to the accompanying condensed consolidated financial statements), and dividend and interest receipts.

As of June 30, 2026, Liberty Broadband had a cash and cash equivalents balance of $43 million.

		Six months ended June 30,	
		2026	2025
		amounts in millions	
Cash flow information			
Net cash provided by (used in) operating activities	$	(118)	(56)
Net cash provided by (used in) investing activities	$	598	605
Net cash provided by (used in) financing activities	$	(532)	(623)

The increase in cash used in operating activities during the six months ended June 30, 2026, as compared to the corresponding period in the prior year, was primarily driven by timing differences in working capital accounts.

During the six months ended June 30, 2026 and 2025, net cash flows provided by investing activities were primarily related to the sale of Charter Class A common stock for $595 million and $600 million, respectively, pursuant to the terms of multiple agreements as described in more detail in note 5 to the accompanying condensed consolidated financial statements. From and after April 6, 2026, the date on which the 3.125% Debentures due 2053 (as defined in note 6 to the accompanying condensed consolidated financial statements) were no longer outstanding, the amount of monthly repurchases by Charter will be the lesser of (i) $100 million and (ii) an amount equal to the sum of (x) an amount such that immediately after giving effect thereto, Liberty Broadband would satisfy certain minimum liquidity requirements as set forth in the Stockholders and Letter Agreement Amendment and (y) the aggregate principal amount outstanding under the Margin Loan Facility (as defined in note 6 to the accompanying condensed consolidated financial statements).

During the six months ended June 30, 2026, net cash flows used in financing activities were primarily to settle the 3.125% Exchangeable Senior Debentures due 2053 for $965 million, offset partially by the advancement of a term loan from Charter for $359 million and net borrowings of $74 million on the Margin Loan Facility. The terms of the Charter Loan Facility (as defined in note 6 to the accompanying condensed financial statements) are more fully described in note 6 to the accompanying condensed financial statements.

During the six months ended June 30, 2025, net cash flows used in financing activities were primarily to settle the 3.125% Debentures due 2054 for $952 million.

The projected uses of cash and restricted cash for the remainder of 2026 are debt service and repayment, approximately $40 million for interest payments on outstanding debt, approximately $5 million for Liberty Broadband preferred stock dividends, transaction-related expenses and to reimburse Liberty Media Corporation 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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

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

As of June 30, 2026, 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			
$ 1,223	5.6 %	$ —	0.0 %

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 4. Controls and Procedures

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and its principal accounting and financial officer (the "Executives"), and under the oversight of its board of directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of June 30, 2026. Based on that evaluation, the Executives concluded the Company's disclosure controls and procedures were effective as of June 30, 2026 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Our Annual Report on Form 10-K for the year ended December 31, 2025 includes "Legal Proceedings" under Item 3 of Part I. There have been no material changes from the legal proceedings described in our Form 10-K.

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

Share Repurchase Programs

There were no repurchases of Liberty Broadband Series A, Series B or Series C common stock or Liberty Broadband preferred stock during the three months ended June 30, 2026, which is currently restricted by the Merger Agreement.

Item 5. Other Information

None of the Company's directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended June 30, 2026.

Item 6. Exhibits

(a) Exhibits

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

4.1	Limited Waiver to Margin Loan Agreement, dated as of May 14, 2026, by and among LBC Cheetah 6, LLC, as Borrower, various lenders and BNP Paribas, as administrative agent and as calculation agent*
10.1	Loan Agreement, dated as of May 12, 2026, by and among Liberty Broadband Corporation, as Borrower, Charter Communications, Inc., as Lender, and the subsidiary guarantors party thereto*
31.1	Rule 13a-14(a)/15d-14(a) Certification*
31.2	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification**
101.INS	XBRL Instance Document* - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Definition Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

* Filed herewith
** Furnished herewith

SIGNATURES

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

	LIBERTY BROADBAND CORPORATION
Date: July 29, 2026	By: /s/ MARTIN E. PATTERSON Martin E. Patterson *President and Chief Executive Officer*
Date: July 29, 2026	By: /s/ BRIAN J. WENDLING Brian J. Wendling *Chief Accounting Officer and Principal Financial Officer*

LIMITED WAIVER TO MARGIN LOAN AGREEMENT

This **LIMITED WAIVER TO MARGIN LOAN AGREEMENT**, dated as of May 14, 2026 (this "**Agreement**"), is entered into by and among **LBC CHEETAH 6, LLC**, a Delaware limited liability company ("**Borrower**"), each financial institution party to the Loan Agreement (as defined below) (in their respective capacities as Lenders (as such term is used in the Loan Agreement), each, a "**Lender**" and, collectively, the "**Lenders**"), BNP Paribas, New York Branch ("**BNP NY**"), as administrative agent (as successor to Wilmington Trust, National Association ("**Wilmington Trust**" and, as successor to Bank of America, N.A., in its capacity as administrative agent (the "**Original Administrative Agent**" and, together with Wilmington Trust, the "**Preceding Administrative Agents**"), together with its successors and assigns in such capacity, "**Administrative Agent**"), and BNP Paribas, as calculation agent (as successor to Bank of America, N.A., in its capacity as calculation agent (the "**Original Calculation Agent**"), together with its successors and assigns in such capacity, "**Calculation Agent**").

RECITALS

WHEREAS, Borrower, the lenders party thereto, Administrative Agent (as successor to the Preceding Administrative Agents) and Calculation Agent (as successor to the Original Calculation Agent) entered into that certain Margin Loan Agreement, dated as of August 31, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**");

WHEREAS, Liberty Broadband is party to that certain Agreement and Plan of Merger, dated as of November 12, 2024 (the "**Merger Agreement**"), by and among Liberty Broadband, Charter, Fusion Merger Sub 1, LLC and Fusion Merger Sub 2, Inc.;

WHEREAS, upon the occurrence of a Share Price Event or a Potential Adjustment Event arising solely due to a Share Price Event, the Calculation Agent and the Required Lenders have rights under the Loan Agreement to make adjustments to certain terms thereunder, including, without limitation, the definitions of Minimum Price, Maximum Share Number, Issuer Delisting, Issuer Event, Issuer Merger Event, Issuer Tender Offer, Issuer Trading Suspension, Share Price Event, LTV Margin Call Level, Initial LTV Level, LTV Reset Level; and

WHEREAS, Borrower hereby requests the Lenders to waive and undertake not to exercise their rights set out under the Loan Agreement with respect to the occurrence of a Share Price Event and any Potential Adjustment Event arising solely due to a Share Price Event (the "**Limited Waiver**").

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

SECTION 1. Definitions. Except as expressly provided herein, capitalized terms used in this Agreement but not defined in this Agreement shall have the meanings set forth for such terms in the Loan Agreement.

SECTION 2. Limited Waiver. Upon satisfaction of the conditions in Section 3 below, the Lenders hereby agree to the Limited Waiver. The Limited Waiver shall remain in effect until the earlier of (a) the date that is six (6) months after the Effective Date and (b) the date on which the Merger Agreement is terminated. The Limited Waiver is strictly limited to the matters expressly described in this Agreement and does not constitute a waiver of (a) any other covenant, term or condition of any Loan Document or (b) any Default or Event of Default.

SECTION 3. Conditions to Effectiveness. This Agreement (and the waiver in Section 2) shall become effective on the date (the "**Effective Date**") on which all the conditions set forth in this Section 3 shall have been satisfied or waived by the Lenders and, as applicable, Administrative Agent:

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

3.2 Administrative Agent shall have received a voluntary prepayment of the Loans in accordance with the Voluntary Prepayment Notice delivered to the Administrative Agent on May 12, 2026.

3.3 Borrower shall have paid all reasonable, documented and out-of-pocket fees, charges and disbursements of counsel to the Lenders and Agents to the extent invoiced at least two (2) Business Days prior to the Effective Date; provided that such amount shall not thereafter preclude a final settling of accounts between Borrower, such Lenders and Agents; provided, further that, in each case, in the case of legal fees and expenses, such fees and expenses shall be limited to the reasonable and documented fees, charges and disbursements of a single counsel to Agents and the Lenders, taken as a whole.

SECTION 4. Representations and Warranties of Borrower. By its execution of this Agreement, Borrower hereby represents and warrants to the Lenders, Administrative Agent and Calculation Agent that, as of the Effective Date:

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

4.2 No Default exists as of the date hereof.

SECTION 5. Validity of Obligations and Liens; Reaffirmation.

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

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

Agreement to this "Agreement", "hereunder" or "hereof") or words of like import shall mean and be a reference to the Loan Agreement.

SECTION 6. Execution in Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart to this Agreement. The words "execute", "execution", "signed", "signature" and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything contained herein to the contrary, Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by Administrative Agent pursuant to procedures approved by it.

SECTION 7. Execution of Agreement. This Agreement shall be executed by Borrower, Administrative Agent, Calculation Agent and each of the Lenders. Execution of this Agreement by any Person constitutes the agreement of such Person to the terms of (and results in such Person being bound by) this Agreement.

SECTION 8. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

SECTION 9. Integration. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement is a Loan Document.

SECTION 10. No Discharge. This Agreement shall not discharge or release the obligations of any Person party to any Loan Document or discharge or release any security under any Loan Document. Nothing herein contained is intended by the parties to be, or shall be, construed as a substitution or novation of the instruments, documents and agreements securing the Obligations, including but not limited to the Control Agreement, which shall remain in full force and effect. Nothing in this Agreement shall be construed as a release or other discharge of Borrower from any of its obligations and liabilities under the Loan Documents, all of which are continued on the terms set forth in the Loan Agreement, the Control Agreement and the other Loan Documents.

SECTION 11. **GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, RELATING TO, OR INCIDENTAL TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

SECTION 12. **SUBMISSION TO JURISDICTION; WAIVERS; ETC.**

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

PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

12.2 **WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 12.1. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.**

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

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

SECTION 13. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto (to the extent permitted by Section 10.06 of the Loan Agreement).

SECTION 15. Authorization and Direction. By its signature below, each of the Lenders hereby authorizes and directs Administrative Agent and Calculation Agent to execute and deliver this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

LBC CHEETAH 6, LLC, as Borrower

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

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

By: /s/ Jessica Moore
Name: Jessica Moore
Title: Vice President and Assistant Treasurer

[*Signature Page to Limited Waiver to Cheetah 6 Margin Loan Agreement*]

BNP PARIBAS, NEW YORK BRANCH, as Administrative Agent

By: /s/ Robert McDonald
Name: Robert McDonald
Title: Managing Director

By: /s/ John Nunziata
Name: John Nunziata
Title: Managing Director

BNP PARIBAS, as Calculation Agent and a Lender

By: /s/ Robert McDonald
Name: Robert McDonald
Title: Managing Director

By: /s/ John Nunziata
Name: John Nunziata
Title: Managing Director

[*Signature Page to Limited Waiver to Cheetah 6 Margin Loan Agreement*]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Tanya Crossly
Name: Tanya Crossly
Title: Managing Director

By: /s/ Lydie Michel
Name: Lydie Michel
Title: Managing Director

MIZUHO BANK, LTD., as a Lender

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Managing Director

[*Signature Page to Limited Waiver to Cheetah 6 Margin Loan Agreement*]

ROYAL BANK OF CANADA, as a Lender

By: /s/ Christopher Amery
Name: Christopher Amery
Title: Managing Director

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

By: /s/ Chelsea H. Huang
Name: Chelsea H. Huang
Title: Executive Director

[*Signature Page to Limited Waiver to Cheetah 6 Margin Loan Agreement*]

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

By: /s/ Trevor Randolph
Name: Trevor Randolph
Title: Managing Director

[*Signature Page to Limited Waiver to Cheetah 6 Margin Loan Agreement*]

BANCO SANTANDER, S.A., as a Lender

By: /s/ Steven Winnert
Name: Steven Winnert
Title: Authorized Signatory

By: /s/ William Brett
Name: William Brett
Title: Authorized Signatory

[*Signature Page to Limited Waiver to Cheetah 6 Margin Loan Agreement*]

CANADIAN IMPERIAL BANK OF COMMERCE, as a Lender

By: /s/ Jared McKinney
Name: Jared McKinney
Title: Managing Director

[*Signature Page to Limited Waiver to Cheetah 6 Margin Loan Agreement*]

CITIBANK, N.A., as a Lender

By: /s/ Eric Natelson
Name: Eric Natelson
Title: Authorized Signatory

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

By: /s/ Joel Carter
Name: Joel Carter
Title: Managing Director

[*Signature Page to Limited Waiver to Cheetah 6 Margin Loan Agreement*]

SOCIÉTÉ GÉNÉRALE, as a Lender

By: /s/ Sebastian Dehar
Name: Sebastian Dehar
Title: Managing Director

[*Signature Page to Limited Waiver to Cheetah 6 Margin Loan Agreement*]

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jeffrey Minnich
Name: Jeffrey Minnich
Title: Managing Director

[*Signature Page to Limited Waiver to Cheetah 6 Margin Loan Agreement*]

Exhibit 10.1

LOAN AGREEMENT

May 12, 2026

FOR VALUE RECEIVED, Liberty Broadband Corporation, a Delaware corporation (the "Borrower"), hereby promises to pay, in accordance with the terms of this Loan Agreement (this "Agreement"), to Charter Communications, Inc., a Delaware corporation ("Charter" and, together with its successors and assigns permitted hereunder, the "Lender") or its registered assigns, in lawful money of the United States of America, the outstanding principal amount of loans issued hereunder from time to time (collectively, the "Term Loans"), together with accrued and unpaid interest and any other amounts provided herein.

1. Principal. The Lender may, at such time(s) and date(s) as are mutually agreed by the Lender and the Borrower, advance Term Loans pursuant to this Agreement from time to time (an "Advance"; and the date of each such Advance, an "Advance Date", and the Term Loans advanced in any given Advance, a "Series"). The Lender shall record each Advance on Schedule I attached hereto to reflect the date and amount of each Series of Term Loans made pursuant to this Agreement and the date and amount of any payment or prepayment of principal hereof; *provided* that the failure of the Lender to make any recordation (or any error in such recordation) of any making of any Term Loan or any payment or prepayment of principal hereof by the Borrower shall not affect the validity of any such making by the Lender or payment or prepayment by the Borrower. Each such endorsement made on Schedule I attached hereto shall constitute *prima facie* evidence of the accuracy of the information endorsed.

2. Interest. Interest on each Series of Term Loans shall accrue on the aggregate unpaid principal balance of such Term Loans from and including the Advance Date thereof at a per annum rate equal to the sum of (x) the Applicable Rate *plus* (y) 2.0%. Interest on each Series of Term Loans shall be due and payable in cash in arrears on (A) the last day of each March, June, September and December (*provided* that if such day is not a Business Day, interest shall be payable in cash on the next Business Day), beginning on the first such date to occur after the applicable Advance Date (each such day, an "Interest Payment Date") and (B) the Maturity Date or, if earlier, the date upon which the principal amounts hereunder are payable or due or are repaid. Interest shall not accrue on any Series of Term Loans, or any portion thereof, for the day on which such Series of Term Loans or such portion is paid; *provided* that if any Series of Term Loans is repaid on the same day on which it is made, such Series of Term Loan shall accrue interest for one day. Interest payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day).

"Applicable Rate" means, as of any date, the Term SOFR applicable to Term A-7 Loans (as defined in the Existing Charter Credit Agreement) or any term loan A tranche under the Existing Credit Agreement provided by commercial banks that replaces the Term A-7 Loans (not including, for the avoidance of doubt, Term A-6 Loans (as defined in the Existing Charter Credit Agreement) or any other tranche of term loans provided in whole or in part by CoBank) having an interest period of three (3) months as determined in good faith by the Lender and Borrower in accordance with the Existing Charter Credit Agreement as of such date and re-determined in good faith by the Lender and the Borrower in accordance with the Existing Charter Credit Agreement as of each three-month anniversary thereof (as if each such date were the commencement of an Interest Period (as defined in the Existing Charter Credit Agreement)).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the State of New York.

"Existing Charter Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of March 18, 1999, by and among Charter Communications Operating LLC, as borrower, CCO Holdings LLC, as holdings, the lenders and issuing lenders from time to time party thereto and Bank of America, N.A., as administrative agent, as amended through Amendment No. 7, dated as of May 6, 2026, and as further amended, restated, amended and restated, supplemented, modified, extended, refinanced or replaced from time to time.

"Term SOFR" has the meaning assigned to such term in the Existing Charter Credit Agreement, and for the avoidance of doubt shall include any successor or replacement rate determined in accordance with the terms thereof.

3. Maturity. The unpaid principal amount of each Series of Term Loans, together with accrued and unpaid interest thereon and all other amounts outstanding hereunder, shall be due and payable in full in cash on the Maturity Date.

"Maturity Date" means the earlier of (x) the date that is six (6) months after the Drop Dead Date (as defined in, and as may be extended by, the Merger Agreement) and (y) the date that is six (6) months after the date on which the Merger Agreement is terminated.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of November 12, 2024, by and among Charter, Fusion Merger Sub 1, LLC, Fusion Merger Sub 2, Inc. and the Borrower, as may be amended, restated, amended and restated, supplemented or modified from time to time.

4. Prepayment.

(a) Voluntary. At any time prior to the Maturity Date and upon three (3) Business Days' (or such shorter time as may be agreed in writing by the Lender (email being sufficient)) prior written notice to the Lender, the Borrower may, without penalty or premium, repay the outstanding principal amount of Term Loans of any Series, in whole or in part, together with accrued and unpaid interest on the amount of principal prepaid; *provided* that, if the Merger Agreement has been terminated, any prepayment funded directly or indirectly with proceeds of Indebtedness shall be for the entire principal amount of all Term Loans then outstanding, plus any accrued and unpaid interest thereon and other amounts outstanding hereunder. Any notice of prepayment delivered by the Borrower may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein, in which case such notice (and any obligation by the Borrower to make any prepayment specified in such notice) may be revoked by the Borrower (by notice to the Lender on or prior to the specified prepayment date) if such condition is not satisfied.

(b) Mandatory. The Term Loans shall not be subject to any mandatory prepayment.

(c) Manner of Application. Voluntary prepayments of principal and interest shall be applied to one or more Series of Term Loans as designated by the Borrower in the applicable notice of prepayment.

"Indebtedness" has the meaning assigned to such term in the Existing Charter Credit Agreement.

5. Place of Payment. Payments of Term Loans shall be made to the Lender in lawful money of the United States of America by wire transfer to such account or accounts of the Lender (or its designee) as the Lender may direct by written notice to the Borrower.

6. Representations and Warranties.

(a) On the date hereof and on each Advance Date, the Borrower and each Guarantor hereby represents and warrants to the Lender that:

(i) Such Loan Party is duly organized, incorporated or formed, as applicable, validly existing and in good standing under the laws of its jurisdiction of organization, incorporation or formation, as applicable, except as could not (other than with respect to the Borrower), in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii) The execution, delivery and performance of this Agreement and the borrowings hereunder, the Guarantee (as defined below) of the Guaranteed Obligations (as defined below) and the granting of liens pursuant to this Agreement (in each case, to the extent applicable to such Loan Party pursuant to the terms of this Agreement), have been duly authorized by all necessary corporate, partnership or other analogous and, if required, equity holder actions by such Loan Party and (x) will not violate (i) any applicable provision of the certificate of incorporation, articles of organization, certificate of formation or equivalent or by-laws of such Loan Party, limited liability agreement, limited partnership agreement or equivalent, (ii) any applicable provision of law, statute, rule or regulation in any material respect, except for such violations that would not reasonably be expected to result in a Material Adverse Effect (as defined below) or (iii) any applicable order of any court or any rule, regulation or order of any governmental authority with proper jurisdiction, except for such violations that would not reasonably be expected to result in a Material Adverse Effect, (y) will not be in conflict with, result in a breach of or constitute a default under, or result in, or give rise to a right of, any cancellation or acceleration of any right or obligation, or to a loss of a benefit, under any Contract (as defined in the Merger Agreement) to which such Loan Party is party or by which it or its property is or may be bound, except for such conflict, breach, default or cancellation that would not reasonably be expected to result in a Material Adverse Effect and (z) will not result in the creation or imposition of any lien or other security interest upon or with respect to any property or assets now owned or hereafter acquired by such Loan Party, other than the liens created or contemplated hereby.

(iii) This Agreement has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, rehabilitation, liquidation, preferential transfer, moratorium and similar laws affecting creditors' rights generally and by general principles of equity and the implied covenants of good faith and fair dealing.

(iv) No action, consent or approval of or registration or filing with or any other action by any governmental authority with proper jurisdiction is or will be required in connection with the execution, delivery and performance of this Agreement or any of the transactions contemplated hereby, the perfection or maintenance of the liens created hereby or the exercise by the Lender of its rights hereunder or the remedies in respect of the Collateral (as defined below) except for (x) the filing of Uniform Commercial Code financing statements and (y) such actions, consents, approvals, registrations or filings as have been made or obtained as of the date hereof or are made or obtained after the date hereof as contemplated by the terms of this Agreement.

(b) To the fullest extent permitted by applicable law, each Loan Party hereby waives diligence, presentment for payment, demand, notice of dishonor, or protest. No delay or failure by the Lender to exercise any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Lender of any right or remedy shall preclude any other or further exercise thereof.

"Initial Guarantor" means each of Communication Capital, LLC, LMC Cheetah 1, LLC, LMC Cheetah 4, LLC, LBC Cheetah 1, LLC, LBC Cheetah 5, LLC, LBC Jayhawk Investor, LLC, LV Bridge, LLC, Grizzly Merger Sub 1, LLC, Ventures Holdco II, LLC.

"Guarantor" means each Initial Guarantor and each subsidiary of the Borrower that executes a Joinder to this Agreement (collectively, the "Guarantors").

"Loan Parties" means, collectively, the Borrower and the Guarantors.

"Material Adverse Effect" means a material adverse effect on (a) the business, property, operations or condition (financial or otherwise) of the Loan Parties, taken as a whole or (b) the validity or enforceability of any material provision of this Agreement or the rights or remedies of the Lender under this Agreement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, or other entity.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which ownership interests representing more than 50% of the ordinary voting power is or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned or held by the parent or one or more subsidiaries of the parent.

7. Covenants.

(a) Intercompany Dispositions. No Loan Party shall sell, pledge, dispose, transfer, lease, license, exercise, convert or encumber, or authorize the sale, pledge, disposition, transfer, lease, license, exercise, conversion or encumbrance of, any Equity Interests in Charter or other material assets of such Loan Party to any subsidiary of the Borrower other than to or in favor of (as the case may be) (x) a Loan Party or (y) a Person whose Equity Interests (A) constitute Collateral or (B) are wholly owned, directly or indirectly, by a Person all of whose Equity Interests constitute Collateral; *provided* that this Section 7(a) shall not restrict any actions expressly permitted under Section 5.1(d)(ii) of the Merger Agreement.

(b) Segregated Funds; Use of Proceeds. The Borrower shall comply in all respects with Section 9 of the Stockholders and Letter Agreement Amendment (as defined in the Merger Agreement), as may be amended, restated or modified from time to time.

(c) Further Assurances. The Borrower and each Guarantor shall execute and deliver and file, if applicable, any and all further documents, financing statements, agreements and instruments, and take all further action that may be reasonably required under applicable law, or that the Lender may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests and liens created or intended to be created by this Agreement on the Collateral.

(d) Guarantors. The Borrower shall cause each of its existing and future direct and indirect subsidiaries that is incorporated in the United States of America, any state thereof or the District of Columbia (other than any Excluded Subsidiary), in each case, to, on or before that date that is thirty (30) days (or such later date as may be agreed by the Lender) (x) after the formation or acquisition of such subsidiary or (y) after such subsidiary no longer constitutes an Excluded Subsidiary, execute and deliver to the Lender (a) an executed counterpart to this Agreement on the date hereof or a joinder to this Agreement in customary form reasonably acceptable to the Borrower and Lender (a "Joinder"), as applicable, pursuant to which such subsidiary shall guarantee all of the Guaranteed Obligations and (b) such documentation as shall be reasonably necessary or requested by the Lender to provide for valid and perfected liens on such subsidiary's assets constituting Collateral to secure such Guarantee pursuant to the terms hereof. Notwithstanding anything in this Agreement or any related loan or security document (including any other instrument or agreement executed in connection herewith) to the contrary, promptly following receipt of written notice by the Borrower to the Lender, the Lender agrees to release any Guarantor from its Guarantee if such Guarantor becomes an Excluded Subsidiary.

"Excluded Subsidiary" means:

(a) while any commitments under the Margin Loan Agreement or any Permitted Margin Loan Refinancings (as defined in the Merger Agreement) are outstanding and such Person is a borrower thereunder, LBC Cheetah 6, LLC;

(b) while any commitments under the Margin Loan Agreement or any Permitted Margin Loan Refinancings are outstanding, any subsidiary of the Borrower (other than an Initial Guarantor) that, as of the date of this Agreement, directly owns any Parent Common Stock (as defined in the Merger Agreement); *provided* that any such subsidiary that ceases to directly own any Parent Common Stock after the date of this Agreement shall cease to constitute an Excluded Subsidiary pursuant to this clause (b);

(c) any subsidiary of the Borrower that is prohibited from guaranteeing the Guaranteed Obligations under this Agreement (x) by any applicable law, rule or regulation (not including, for the avoidance of doubt, any contractual obligation), other than to the extent that such subsidiary, on or after the date of this Agreement, takes any action to become subject to any such law, rule or regulation in contemplation of becoming an Excluded Subsidiary hereunder or (y) to the extent formed or acquired after the date of this Agreement, by any contractual obligation existing on the date that such Person becomes a subsidiary, to the extent that such prohibition or restriction is not entered into in contemplation of such Person becoming a subsidiary of the Borrower;

(d) any subsidiary of the Borrower formed or acquired after the date of this Agreement that is prohibited from guaranteeing the Guaranteed Obligations under this Agreement without the consent or approval of any governmental (including regulatory) authority having proper jurisdiction, unless such consent or approval has been received or obtained (it being understood that the foregoing shall not be deemed to obligate the Borrower or any of its subsidiaries to obtain any such consent or approval); or

(e) any subsidiary of the Borrower with respect to which the Lender and the Borrower reasonably agree that the cost or other consequences (including tax consequences) of providing a guarantee to secure the Guaranteed Obligations under this Agreement are likely to be excessive in relation to the value to be afforded thereby.

As of the date of this Agreement, there are no Excluded Subsidiaries other than LBC Cheetah 6, LLC.

"Margin Loan Agreement" means certain margin loan agreement, dated as of August 31, 2017, as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, by and among LBC Cheetah 6, LLC, a Delaware limited liability company, BNP Paribas, New York Branch, as administrative agent, and the lenders and other parties thereto from time to time, as modified from time to time in compliance with the Merger Agreement as in effect as of the date hereof (regardless of whether the Merger Agreement is then in effect).

(e) Interim Operating Covenants. The Borrower and its subsidiaries shall comply in all respects with Section 5.1 of the Merger Agreement (which is incorporated herein *mutatis mutandis*), regardless of whether the Merger Agreement is in effect; *provided* that, notwithstanding anything in

Section 5.1 of the Merger Agreement to the contrary, this clause (e) shall not prohibit the incurrence of Indebtedness (and the liens securing such Indebtedness) the proceeds of which are applied substantially concurrently to prepay in full all Term Loans hereunder.

(f) Post-Closing. The Borrower shall deliver to the Lender all certificates representing the Pledged Stock (as defined below), if any, together with executed stock or similar powers in respect of such certificated Pledged Stock in form and substance reasonably satisfactory to the Lender, in each case within five (5) Business Days (or such longer period as may be agreed by the Lender) of the date hereof.

(g) Information and Access. The Borrower and its subsidiaries shall comply in all respects with Section 5.8 of the Merger Agreement (which is incorporated herein *mutatis mutandis*), regardless of whether the Merger Agreement is in effect.

8. Events of Default. If any event described in any of the clauses (a) through (h) below (an "Event of Default") occurs and is continuing, the Lender may, by written notice to the Borrower, declare all of the principal of and accrued but unpaid interest on the Term Loans and all other amounts hereunder to be due and payable, and upon such declaration, such principal, interest and other amounts shall be due and payable immediately.

(a) The Borrower shall fail to pay when due any amount payable hereunder (and, in the case of any payment of interest or other non-principal amounts, such failure continues for five (5) Business Days);

(b) (i) the Borrower or any Loan Party that is a Significant Subsidiary of the Borrower commences a voluntary case under any bankruptcy, insolvency or similar law now or hereafter in effect in the United States, (ii) an involuntary case under any bankruptcy, insolvency or similar law now or hereafter in effect in the United States or elsewhere is commenced against the Borrower or any Loan Party that is a Significant Subsidiary of the Borrower and such case is not dismissed or stayed within sixty (60) days of the commencement thereof or a decree or order granting the relief sought in such case or proceeding shall be entered by a court of competent jurisdiction, (iii) any receiver or custodian is appointed for the Borrower or any Loan Party that is a Significant Subsidiary of the Borrower or substantially all of its assets and such appointment continues undischarged or unstayed for sixty (60) days, or (iv) the Borrower or any Loan Party makes a voluntary general assignment for the benefit of its creditors;

(c) any covenant set forth in clause (a), (b) or (f) of Section 7 or (solely with respect to Sections 5.1(b), 5.1(d), 5.1(f) or 5.1(g) of the Merger Agreement) clause (e) of Section 7 is not complied with;

(d) any Loan Party fails to comply with any other term hereof (other than those referred to in clause (c) above) and such non-compliance, if capable of being cured, is not cured within thirty (30) days after the earlier of (x) written notice from the Lender to the Borrower and (y) the first date of the actual knowledge, after due inquiry, of any of the individuals set forth on Section 1.1(b) of the Company Disclosure Letter (as defined in the Merger Agreement);

(e) any representation or warranty hereunder of any Loan Party is inaccurate in any material respect (without giving effect to any "materiality" qualifier contained therein) at the time when made and, to the extent capable of being cured if such representation and warranty was instead made on any date after receipt of written notice from the Lender to the Borrower of such inaccuracy, such incorrect representation or warranty shall remain incorrect in any material respect for a period of thirty (30) days after written notice thereof from the Lender to the Borrower;

(f) (i) this Agreement or any related loan or security document or other instrument or agreement executed in connection herewith shall for any reason be or be asserted in writing by any Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) the Guarantee provided by any Loan Party, or any material provision thereof, shall cease to be in full force or effect or any Loan Party shall deny or disaffirm in writing any such Guarantor's obligations under its Guarantee other than, in each case, as permitted by the terms of this Agreement, or (iii) any security interest with respect to a material portion of the Collateral purported to be created hereby or thereby shall cease to be, or shall be asserted in writing by any Loan Party to cease to be, a valid and perfected security interest in the assets covered thereby, except (a) as permitted by the terms of this Agreement, (b) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under this Agreement, (c) as a result of the Lender's failure to maintain possession of any stock certificates or other instruments delivered to it or failure to file a Uniform Commercial Code filing (including any continuation statement) or (d) in connection with a transfer of such security interest to a Permitted Assignee as contemplated by Section 20(b);

(g) (i) the Borrower or any Loan Party that is a Significant Subsidiary of the Borrower fails to make any payment (whether of principal or interest and regardless of amount) in respect of any Indebtedness having a principal amount in excess of $100,000,000 when and as the same shall become due and payable (after the expiration of any grace or cure period applicable thereto) or (ii) any default occurs that results in any Indebtedness of the Borrower or any Loan Party that is a Significant Subsidiary of the Borrower having a principal or committed amount in excess of $100,000,000 becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any such Indebtedness or any trustee or agent on its or their behalf to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to the scheduled maturity thereof (or to require an offer to purchase or redeem or prepay to be made to holders of such Indebtedness or a payment to be made in respect of any Indebtedness constituting a guarantee of Indebtedness in excess of $100,000,000); *provided* that, for the avoidance of doubt, the exercise of exchange, put or redemption rights by the Borrower or the respective holders of the 2053 Exchangeable Debentures (as defined in the Merger Agreement) pursuant to the

2053 Exchangeable Debentures Indenture (as defined in the Merger Agreement) shall not constitute a violation of this clause (g)(ii)); or

(h) there is entered against the Borrower or any Loan Party that is a Significant Subsidiary of the Borrower a judgment, decree or order by a governmental authority with proper jurisdiction for the payment of money that, individually or taken together with any other such outstanding judgments, decrees and/or other orders, exceeds $100,000,000 and such judgment, order or decree shall not have been vacated, discharged, stayed, paid or bonded within sixty (60) days from entry.

Notwithstanding the foregoing, if an Event of Default specified in clause (b) of this Section 8 occurs and is continuing, the principal of and interest on the Term Loans and any other obligations of the Loan Parties hereunder shall automatically become and be immediately due and payable without any declaration or other act on the part of the Lender. For the avoidance of doubt, with respect to any Event of Default specified in clause (a) or clauses (c) through (h) of this Section 8, the principal of and interest on the Term Loans and such other obligations shall only become due and payable upon the written declaration and acceleration of such obligations by the Lender in accordance with the first paragraph of this Section 8.

Upon the occurrence and during the continuation of an Event of Default under Section 8(a) or Section 8(b), the outstanding principal balance of the Term Loans and any accrued and unpaid interest thereon shall bear interest at a rate that is 2.0% per annum in excess of the interest rate otherwise in effect at such time ("Default Interest") and all amounts owing hereunder shall be payable in cash on demand.

"Significant Subsidiary" has the meaning assigned to such term in Rule 1-02(w) of Regulation S-X of under the Securities Act of 1933; *provided* that each of LMC Cheetah 1, LLC and LBC Cheetah 6, LLC shall be deemed to be a Significant Subsidiary for all purposes under this Agreement.

9. Future Advances. On each Advance Date occurring after the date hereof, if any, the Loan Parties shall be deemed to have represented and warranted to the Lender on such date as a condition to the making of the applicable Advance that (i) the representations and warranties set forth in Section 6 are true and correct in all material respects (or in all respects if qualified by materiality) as of such date, (ii) no Event of Default has occurred and is continuing or would result from the Advance of Term Loans on such date and (iii) no default or event of default has occurred and is continuing or would result from the Advance of Term Loans on such date under any definitive agreement governing any Indebtedness of the Borrower or any of its subsidiaries having an outstanding aggregate principal or committed amount in excess of $100,000,000.

10. Expenses; Indemnification; Taxes.

(a) The Borrower shall promptly (and in any event within 10 Business Days (or such later date as may be agreed by the Lender)) reimburse the Lender for the reasonable and documented costs and expenses (including without limitation reasonable and documented out-of-pocket legal fees and expenses) incurred by the Lender in connection with enforcing its rights hereunder.

(b) The Loan Parties agree to indemnify and hold harmless Lender and its affiliates, partners, directors, officers, employees, agents, trustees, attorneys and advisors (each such person being called an "Indemnified Party") from and against any and all claims, damages, losses, penalties, liabilities and expenses ("Losses") that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with this Agreement, any of the transactions contemplated hereby or the actual or proposed use of the proceeds of the Advances, whether or not such investigation, litigation or proceeding is brought by a Loan Party, its directors, shareholders or creditors or an Indemnified Party or any other person or whether any Indemnified Party is otherwise a party hereto or thereto and whether or not the transactions contemplated hereby are consummated, except to the extent Losses (a) are found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party or to have resulted from a material breach by such Indemnified Party of its obligations under this Agreement and any related documents, (b) result from any dispute between an Indemnified Party and one or more other Indemnified Parties, in either case, not attributable to any actions of any Loan Party or their subsidiaries or (c) to the extent already indemnified by the Borrower pursuant to the Merger Agreement, such Losses arise primarily out of the transactions contemplated by the Merger Agreement. This Section 10(b) shall not apply with respect to any Taxes (as defined in the Merger Agreement), other than Taxes that represent Losses arising from any non-Tax claim.

(c) If the Lender (including, without limitation, any Permitted Assignee) is entitled to an exemption from or reduction of withholding tax with respect to payments under this Agreement it shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable law reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. Without limiting the generality of the foregoing, the Lender (including, without limitation, any Permitted Assignee) shall deliver to the Borrower, on or prior to the date hereof or the date of assignment, as applicable, and from time to time promptly upon the reasonable request of the Borrower, an executed Internal Revenue Service Form W-9 (or an applicable successor form) or appropriate Internal Revenue Service Form W-8 (or an applicable successor form) in each case reasonably satisfactory to the Borrower and establishing that payments to such Lender are not subject to U.S. federal withholding or backup withholding tax. If any such form previously delivered by the Lender expires or becomes obsolete or inaccurate in any material respect, the Lender will promptly update such form. If the Lender fails to fully comply with the preceding three sentences, the applicable Loan Party shall be entitled to withhold U.S. federal withholding or backup withholding taxes (without any obligation to gross up or indemnify for such taxes) from any payments under this Agreement to the extent required by applicable law (as determined in the good faith discretion of the applicable Loan Party) and shall timely pay the full amount so withheld from such payments to the relevant taxing authority in accordance with applicable law.

11. Binding Effect. The promises, terms and conditions contained in this Agreement shall be binding upon each of the Loan Parties and each Loan Party's successors and assigns.

12. Usury Savings. Notwithstanding anything to the contrary contained herein, the Lender shall never be entitled to receive as interest on any obligation evidenced hereby in any amount in excess of the maximum rate of interest permitted to be charged by applicable law; and in the event that the Lender ever receives any such excess, such amount, which would be excessive interest, shall be applied to the reduction of the principal sum of the Term Loans outstanding, and if the aggregate principal amount of the Term Loans is paid in full, any remaining excess shall forthwith be paid to the Borrower.

13. Guarantee.

(a) Each Guarantor, by executing and delivering this Agreement or a Joinder, hereby jointly and severally guarantees, as a primary obligor and not merely as a surety, to the Lender and its successors and permitted assigns, the performance and punctual payment when due, whether at the Maturity Date, by acceleration or otherwise, of all obligations of the Loan Parties hereunder, whether for payment of principal of or interest on all Term Loans, expenses, indemnification or otherwise (all the foregoing obligations being hereinafter collectively called the "Guaranteed Obligations" and the guarantee thereof by each Guarantor, the "Guarantee"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from any Guarantor, and that each Guarantor shall remain bound under this Section 13 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Borrower of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. The Guarantee of each Guarantor hereunder shall not be affected by (i) the failure of the Lender to assert any claim or demand or to enforce any right or remedy against the Borrower or any other person under this Agreement, the Term Loans or any other agreement or otherwise; (ii) any extension or renewal of this Agreement, the Term Loans or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement, the Term Loans or any other agreement; (iv) the release of any security held by the Lender for the Guaranteed Obligations; (v) the failure of the Lender to exercise any right or remedy against any other Guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of any Guarantor. Each Guarantor hereby waives any right to which it may be entitled to have its Guarantee hereunder divided among the Guarantors, such that such Guarantor's Guarantee would be less than the full amount claimed.

(c) Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Borrower first be used and depleted as payment of the Borrower's unsatisfied obligations under this Agreement and the Term Loans prior to any amounts being claimed from or paid by such

Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Borrower be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment and performance when due (and not a guarantee of collection) and waives any right to require that any resort be had by the Lender to any security held for payment of the Guaranteed Obligations.

(e) Except as expressly set forth herein and except with respect to any Guaranteed Obligations that have been paid in full in cash, the Guarantee of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, to the extent permitted by applicable law, the Guarantee of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of the Lender to assert any claim or demand or to enforce any remedy under this Agreement, the Term Loans or any other agreement, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(f) Subject to Section 15, each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full in cash of all the Guaranteed Obligations of such Guarantor (other than any surviving contingent obligations not then due). Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by the Lender upon the bankruptcy or reorganization of the Borrower or otherwise.

(g) In furtherance of the foregoing and not in limitation of any other right which the Lender has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by prepayment or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Lender, forthwith pay, or cause to be paid, in cash, to the Lender an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Borrower to the Lender.

(h) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to Lender in respect of any Guaranteed Obligations guaranteed hereby until payment in full in cash of all Guaranteed Obligations (other than any surviving contingent obligations not then due). Each

Guarantor further agrees that, as between it, on the one hand, and the Lender, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Section 8 for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Section 8, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 13.

(i) [Reserved].

(j) Upon the reasonable request of the Lender, each Guarantor shall promptly execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purpose of this Agreement.

(k) Any term or provision of this Agreement to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or capital maintenance or corporate benefit rules applicable to guarantees for obligations of affiliates.

(l) This Section 13 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by the successors and permitted assigns of the Lender and, in the event of any permitted transfer or assignment of rights by the Lender, the rights and privileges conferred upon that party in this Agreement shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Agreement.

(m) Neither a failure nor a delay on the part of the Lender in exercising any right, power or privilege under this Section 13 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Lender herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Section 13 at law, in equity, by statute or otherwise.

14. Security.

(a) Grant of Security. As security for the prompt and complete payment or performance, as the case may be, in full of its obligations hereunder (including, for the avoidance of doubt, its obligations pursuant to Section 10), each Loan Party hereby assigns and pledges to the Lender, its successors and permitted assigns, and hereby grants to the Lender, its successors and permitted assigns, a security interest in all of such Loan Party's right, title and interest in, to and under (all of the following, the "Collateral"):

(i) all Equity Interests (as defined below) in any Guarantor from time to time acquired, owned or held directly by such Loan Party in any manner (the "Pledged Stock") and the certificates (if any) representing all such Pledged Stock and all Proceeds (as defined in the Uniform Commercial Code as from time to time in effect in the State of New York (the "NY UCC")) received in respect of such Pledged Stock (collectively with the Pledged Stock, the "Pledged Shares");

(ii) all books and records pertaining to the Pledged Shares;

(iii) all rights and privileges of such Loan Party with respect to the securities and other property referred to in the foregoing clauses; and

(iv) to the extent not otherwise included, all Proceeds (as defined in the NY UCC) of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing;

Notwithstanding anything in this Agreement or any related loan or security document (including any other instrument or agreement executed in connection herewith) to the contrary, (x) the Collateral shall not include any Excluded Securities and (y) any Collateral that becomes Excluded Securities shall be (upon written notice by the Borrower to the Lender) released from the collateral assignment and pledge and security interest granted on such Collateral pursuant to this Section 14 (and, to the extent applicable, be returned to the Loan Parties); *provided* that any Equity Interests constituting Excluded Securities shall, upon ceasing to constitute Excluded Securities, automatically be deemed to be Collateral hereunder, and the applicable Loan Party will promptly, upon such Equity Interests ceasing to constitute Excluded Securities, take all actions required hereunder with respect to the pledge, perfection, filings and deliveries relating to such Collateral (including pursuant to clauses (b) and (c) of this Section 14).

"Capital Stock" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

"Equity Interests" means Capital Stock and all warrants, options, or other rights to acquire Capital Stock, but excluding any debt security or instrument that is convertible into, or exchangeable for, Capital Stock.

"Excluded Securities" means:

(i) any Equity Interest to the extent the pledging or assigning or granting of a security interest therein would be prohibited by any applicable law;

(ii) while any commitments under the Margin Loan Agreement and any Permitted Margin Loan Refinancings are outstanding, any (x) Parent Common Stock or (y) Equity Interests of LBC Cheetah 6, LLC;

(iii) any Equity Interests of any person that is not a wholly-owned subsidiary of the Borrower (solely to the extent that such person constitutes a bona fide joint venture of the Borrower with a non-affiliate and did not become non-wholly-owned by the Borrower in contemplation of this Agreement or any other agreement governing secured Indebtedness of the Borrower or its affiliates) to the extent that a pledge thereof is prohibited by (a) any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or (b) any other contractual obligation with an unaffiliated third party that was existing on the date hereof or at the time of the acquisition of such subsidiary and, in each case of the foregoing clauses (a) and (b), such prohibition was not created in contemplation of such acquisition, this Agreement or any other agreement governing secured Indebtedness of the Borrower or its subsidiaries, as the case may be;

(iv) any Equity Interest to the extent a pledge thereof would give any other party (other than a Loan Party) to any organizational documents, joint venture agreement, shareholder agreement or similar agreement governing such Equity Interests that was existing on the date hereof or at the time of the acquisition of the subsidiary holding such Equity Interests the right to terminate its obligations thereunder, and such right was not created in contemplation of such acquisition, this Agreement or any other agreement governing secured Indebtedness of the Borrower or its subsidiaries, as the case may be; and

(v) any Equity Interest with respect to which the Lender and the Borrower reasonably agree that the cost or other consequences (including tax consequences) of pledging or assigning or granting of a security interest are likely to be excessive in relation to the value to be afforded thereby.

(b) Filings and Deliveries.

(i) Each Loan Party hereby irrevocably authorizes the Lender at any time and from time to time prior to the termination of this Agreement to file in any relevant jurisdiction any financing statements, continuation statements and amendments thereto with respect to the Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (A) the name of such Loan Party, (B) the type of organization and any organizational identification number issued to such Loan Party and (C) a description of such Collateral that describes such property and/or assets in any other manner as the Lender may reasonably determine is necessary or advisable to ensure the perfection of the security interest in such Collateral granted under this Agreement, including describing such property and/or without reference to the number of Pledged Shares owned by such Loan Party and instead referring to all Pledged Shares owned by such Loan Party (it being understood that promptly following its receipt of any certificates representing the Pledged Stock, the Lender shall (if it has already filed an applicable financing statement with a collateral description of the type referred to above) amend such collateral description (and is hereby authorized by each Loan Party to do so) to refer to the specific Pledged Shares by the certificate number that evidences them). Each Loan Party agrees to provide such information to the Lender promptly upon reasonable request and agrees to provide the Lender prior written notice of any changes to any such information, including any changes to such Loan Party's name or type of organization.

(ii) Each Loan Party hereby represents as of the date hereof (A) that its name, type of organization and jurisdiction of organization is as set forth in Schedule II hereto and (B) that Schedule III hereto contains a true and correct list of all of the authorized, and the issued and outstanding, stock, partnership interests, limited liability company membership interests or other Equity Interests of such Loan Party (other than the Borrower), the record owners of such Equity Interests, the percentage of such Equity Interests pledged hereunder, or, if applicable, the relevant clause pursuant to which such Equity Interests constitute "Excluded Securities".

(iii) If any Loan Party shall at any time hold or acquire any Certificated Security (as defined in the NY UCC) included in the Collateral, such Loan Party shall forthwith, and in any event within ten (10) Business Days (or such longer period as may be agreed by the Lender) of the formation or acquisition thereof, endorse, assign and deliver the same to the Lender, accompanied by such instruments of transfer or assignment duly executed in blank as the Lender may reasonably specify. If any security of an issuer now owned or hereafter acquired by any Loan Party and that constitutes Collateral is uncertificated and is issued to such Loan Party or its nominee directly by the issuer thereof, such Loan Party shall promptly notify the Lender of such uncertificated securities and (x) upon the Lender's request or (y) upon the occurrence and during the continuance of an Event of Default, pursuant to an agreement in form and substance reasonably satisfactory to the Lender, cause the issuer to agree to comply with instructions from the Lender as to such security, without further consent of such Loan Party or such nominee. If any security or other Investment Property (as defined in the NY UCC), whether certificated or uncertificated, representing an Equity Interest now owned or hereafter acquired by any Loan Party and constituting Collateral is held by such Loan Party or its nominee through a securities intermediary or commodity intermediary, such Loan Party shall promptly notify the Lender thereof. None of the Loan Parties shall permit any other person or entity (other than the Lender) to "control" (for purposes of Section 8-106 of the NY UCC (or any analogous provision of the Uniform Commercial Code in effect in the jurisdiction whose law applies)) any securities or other assets that constitute

Collateral and each Loan Party agrees to indemnify and hold harmless the Lender from and against any and all liability for such performance.

(c) Further Assurances. Each Loan Party agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments, agreements and documents and take all such actions as the Lender may from time to time reasonably request to better assure, preserve, protect and perfect the security and the rights and remedies created hereby and the security interest created hereby, including, without limitation, the payment of any fees and stamp, court or documentary, intangible, recording, filing or similar taxes in any case required in connection with the execution and delivery of this Agreement and the granting of the security interest described herein and the filing of any financing statements and filing and entry into other documents and agreements in connection herewith or therewith.

(d) Defense of Title. The Loan Parties shall, at their own expense, use commercially reasonable efforts to defend title to the Collateral against all persons and to defend the security interest of the Lender in the Collateral and the priority thereof against any other lien on such Collateral. Each Loan Party (rather than the Lender) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument it is party to that relates to the Collateral.

(e) Pledged Shares. The Lender shall have the right (in its sole and absolute discretion) to hold the Pledged Shares in the name of the applicable Loan Party, endorsed or assigned in blank in favor of the Lender or, if an Event of Default shall have occurred and be continuing and the Guaranteed Obligations have been accelerated by the Lender pursuant to Section 8, in its own name as pledgee or the name of its nominee (as pledgee or as sub-agent). Each Loan Party shall promptly give to the Lender copies of any notices or other communications received by it with respect to Pledged Shares registered in the name of such Loan Party. If an Event of Default shall have occurred and be continuing, the Lender shall have the right to exchange the certificates representing Pledged Shares for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

(f) Voting Rights; Dividends and Interest, etc.

(i) Unless and until an Event of Default shall have occurred and be continuing and the Lender shall have notified the Borrower that the rights of the Loan Parties under this clause (f) are being suspended:

(A) Each Loan Party shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to it as an owner of Collateral or any part thereof for any purpose not in violation of the terms of this Agreement.

(B) The Lender shall execute and deliver to the applicable Loan Party, or cause to be executed and delivered to the applicable Loan Party, all such proxies, powers of attorney and other instruments as such Loan Party may reasonably request for the purpose of enabling such Loan Party to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to clause (i)(A) above.

(C) Each Loan Party shall be entitled to receive, retain and use any and all dividends and other distributions paid on or distributed in respect of the Collateral owned by such Loan Party for any purpose not in violation of the terms of this Agreement; *provided* that any dividends or other distributions that would constitute Pledged Shares, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Collateral or received in exchange for Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Collateral, and, if received by such Loan Party, shall not be commingled by any Loan Party with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Lender and shall be forthwith delivered to the Lender in the form in which received (with any necessary endorsement).

(ii) Upon the occurrence and during the continuance of an Event of Default, after the Lender shall have notified the Borrower of the suspension of the rights of the Loan Parties under the foregoing clause (i)(C), all rights of the Loan Parties to dividends or other distributions that such Loan Parties are authorized to receive and use pursuant to such clause (i)(C) shall cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole and exclusive right and authority to receive and retain such dividends or other distributions. All dividends or other distributions received by any Loan Party contrary to the provisions of this clause (f) shall be held in trust for the benefit of the Lender, shall be segregated from other property or funds of the Loan Parties (other than property or funds constituting Collateral) and shall be forthwith delivered to the Lender upon demand in the form in which received (with any necessary endorsement). Any and all money and other property paid over to or received by the Lender pursuant to the provisions of this paragraph (ii) shall be retained by the Lender in an account to be established by the Lender upon receipt of such money or other property and shall be applied in accordance with the provisions of this Section 14. After all Events of Defaults have been cured or waived, each Loan Party shall have the right to receive and use dividends and other distributions that it would otherwise be entitled to pursuant to the terms of paragraph (i)(C) above.

(iii) Upon the occurrence and during the continuance of an Event of Default, after the Lender shall have notified the Borrower of the suspension of the rights of the Loan Parties under paragraph (i) above, all rights of the Loan Parties to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to such paragraph (i)(A), and the obligations of the Lender under paragraph (i)(B) above, shall cease, and all such rights shall thereupon become vested in the Lender, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that the Lender shall have the right from time to time following and during the continuance of an Event of Default to permit the Loan Parties to exercise such rights. After all Events of Defaults have been cured or waived, each Loan Party shall have the right to exercise the voting and consensual rights and powers that it would otherwise be entitled to exercise pursuant to the terms of paragraph (i)(A) above and the Lender shall be subject to the obligations under paragraph (i)(B) above.

(iv) Any notice given by the Lender to the Borrower suspending the rights of the Loan Parties under clause (i) of this Section 14(f) (A) may be given by telephone if promptly confirmed in writing and (B) may suspend the rights of the Loan Parties under clause (i)(A) or (i)(C) of this Section 14(f) in part without suspending all such rights (as specified by the Lender in its sole and absolute discretion) and without waiving or otherwise affecting the Lender's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

(g) Powers of Lender; Limitation of Liability. The powers conferred on the Lender under this Section 14 are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession, the Lender shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Lender shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Lender accords its own property. The Lender shall not be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Loan Party or otherwise.

(h) Remedies. Upon the occurrence and during the continuance of any Event of Default, the Loan Parties agree to immediately deliver each item of Collateral to the Lender, and it is agreed that the Lender shall have the right, with or without legal process and with or without prior notice or demand for performance, to take any or all of the following actions at the same or different times: (i) to take possession of the Collateral, (ii) without liability for trespass to any Loan Party, to enter any premises where any Collateral may be located for the purpose of taking possession of or removing such Collateral and (iii) generally, to exercise any and all rights afforded to a secured party under the applicable Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Loan Party agrees that the Lender shall have the right upon the occurrence and during the continuance of any Event of Default, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral (whether upon receipt thereof upon the circumstances described in the foregoing provisions of this Section 14(h) or otherwise) at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Lender shall deem appropriate. The Lender shall be authorized in connection with any sale of a security (if it deems it advisable to do so and solely upon the occurrence and during the continuance of any Event of Default) pursuant to the foregoing to restrict the prospective bidders or purchasers to persons who represent and agree that they are purchasing such security for their own account, for investment, and not with a view to the distribution or sale thereof. Upon consummation of any such sale of Collateral pursuant to this Section 14, the Lender shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale pursuant to this Section 14 shall hold the property sold absolutely, free from any claim or right on the part of any Loan Party, and each Loan Party hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Loan Party now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(i) Sale Process. If any notice of a proposed sale of Collateral shall be required by law or if any notice of any other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition (which each Loan Party agrees is reasonable notice within the meaning of Section 9-611 of the NY UCC or its equivalent in other jurisdictions). Any such public sale permitted by this Section 14 shall be held at such time or times within ordinary business hours and at such place or places as the Lender may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Lender may (in its sole and absolute discretion) determine. The Lender shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral made on credit or for future delivery, the Collateral so sold may be retained by the Lender until the sale price is paid by the purchaser or purchasers thereof, but the Lender shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with the provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section 14, the Lender may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of the Loan Parties (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and the Lender may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to the Loan Parties therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Lender shall be free to carry out such sale pursuant to such agreement and the Loan Parties shall not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Lender shall have entered into such an agreement, all Events of Defaults shall have been remedied and all obligations hereunder paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Lender may proceed by a suit or suits at law or in equity to foreclose the Term Loans and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 14 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the NY UCC or its equivalent in other jurisdictions. For the avoidance of doubt, any sale by the Lender pursuant to Section 14 (including this clause (i)) is only permitted by Lender upon the occurrence and during the continuance of any Event of Default.

(j) Securities Act, etc. In view of the position of the Loan Parties in relation to the Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (together with any such similar statute as from time to time in effect, the "Federal Securities Laws") with respect to any disposition of the Collateral permitted hereunder. The Loan Parties understand that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Lender if the Lender were to attempt to dispose of all or any part of the Pledged Shares, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Shares could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Lender in any attempt to dispose of all or part of the Collateral under applicable "blue sky" or other state securities laws or similar laws analogous in purpose or effect. The Loan Parties recognize that in light of such restrictions and limitations the Lender may, with respect to any sale of the Collateral permitted under this Section 14, limit the purchasers to those who, among other things, agree to acquire such Collateral for its own account, for investment, and not with a view to the distribution or resale thereof. The Loan Parties acknowledge and agree that in light of such restrictions and limitations, the Lender in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Collateral or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. The Loan Parties acknowledge and agree that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Lender shall incur no responsibility or liability for selling all or any part of the Collateral at a price that the Lender, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if such sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this clause (j) shall apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Lender sells.

(k) Application of Proceeds. Any proceeds collected by the Lender upon any sale, other disposition of or realization upon any of the Collateral, together with all other moneys received by the Lender hereunder, shall be applied as follows:

(i) FIRST, to the payment of all reasonable and documented costs and expenses incurred by the Lender in connection with such collection or sale, disposition or realization, all court costs and the reasonable and documented fees and expenses of the Lender and its legal counsel in connection therewith, the repayment of all Advances made by the Lender on behalf of any Loan Party, together with all accrued and unpaid interest (including any Default Interest) thereon, and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder;

(ii) SECOND, to the payment in full of all obligations (other than those described in the foregoing clause (i)) hereunder of each Loan Party (including, without limitation, the Guaranteed Obligations); and

(iii) THIRD, to the Loan Parties, their successors and assigns, or as a court of competent jurisdiction may otherwise direct.

The Borrower shall remain liable to the extent of any deficiency between the amount of all proceeds realized upon sale, other disposition or collection of the Collateral and the aggregate amount of obligations hereunder. Upon any sale of any Collateral permitted hereunder by the Lender (whether by virtue of the power of sale herein granted, pursuant to judicial proceeding, or otherwise), the receipt by the Lender or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Lender or such officer or be answerable in any way for the misapplication thereof.

(l) Dispositions of Collateral. Except as permitted under this Agreement and the Merger Agreement, no Loan Party may sell, transfer, pledge, loan or otherwise dispose of any of the Collateral without the written consent of the Lender (acting in its sole discretion).

(m) Security Interest Absolute. All rights of the Lender hereunder, the security interest, the grant of a security interest in the Collateral and all obligations of the Loan Parties hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of this Agreement, any agreement with respect to any of the obligations hereunder or any other agreement or instrument relating to any of the foregoing, (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations hereunder, or any other amendment or waiver of or any consent to any departure from this Agreement or any other agreement or instrument, (iii) any exchange, release or non-perfection of any lien on collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the obligations hereunder or (iv) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Loan Parties in respect of the obligations hereunder or this Agreement other than, in each case, (a) in connection with the payment in full in cash of all obligations under this Agreement (other than any surviving contingent obligations not then due) or (b) any release of any security interest in the Collateral permitted by the terms of this Agreement.

(n) With respect to any interest in any limited liability company or limited partnership constituting Pledged Shares in which any Loan Party has any right, title or interest on the date hereof or in the future, and that constitutes a “security” within the meaning of Article 8 of the NY UCC and is governed by Article 8 of the NY UCC, such Loan Party agrees that (i) such interest shall be certificated and (ii) each such interest shall at all times hereafter continue to be such a security and represented by such certificate. With respect to any interest in any limited liability company or limited partnership constituting Pledged Shares in which any Loan Party has any right, title or interest on the date hereof or in the future, and that does not constitute a "security" within the meaning of Article 8 of the UCC, such Loan Party shall at no time elect to treat any such interest as a "security" within the meaning of Article 8 of the UCC, nor shall such interest be represented by a certificate, unless such Loan Party provides written notification to the Lender of such election and such interest is thereafter represented by a certificate that is delivered promptly, and in any event within ten (10) Business Days (or such later date as may be agreed by the Lender) of the creation thereof, to the Lender together with a corresponding stock or similar power.

15. Termination. This Agreement, the obligations of the Loan Parties hereunder, and the liens on the Collateral securing such obligations shall be released automatically, and be of no further force or effect, upon the later of (x) payment in full in cash of all Term Loans, all accrued and unpaid interest thereon and all other obligations hereunder (other than any surviving contingent obligations not then due) and (y) the date on which the Merger Agreement is terminated (such date, the "Termination Date"); *provided* that the indemnification and reimbursement obligations of the Borrower contained herein shall survive the Termination Date.

16. Senior Obligations. The obligations hereunder of each Loan Party (including, without limitation, the Guaranteed Obligations) shall rank senior in right of payment to all existing and future Indebtedness (including guarantees) of such Loan Party that is by its terms subordinated in right of payment to any senior Indebtedness (including guarantees) of such Loan Party.

17. Communications. For purposes of this Agreement, communications among the parties shall be in writing and delivered by electronic mail as indicated below or to such other address as the party shall designate by written notice to the other party:

To the Loan Parties:

Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Chief Legal Officer
Email: [Separately provided]

With a copy to (which shall not constitute notice):

O'Melveny & Myers LLP
1301 Avenue of the Americas, Suite 1700
New York, NY 10019
Attention: Robert Wann
Email: [Separately provided]

To the Lender:

Charter Communications, Inc.
400 Washington Boulevard
Stamford, CT 06902
Attention: Jamal Haughton
Email: [Separately provided]

18. Power of Attorney. After the occurrence and during the continuation of an Event of Default, each Loan Party hereby irrevocably constitutes and appoints the Lender as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Loan Party and in the name of such Loan Party or in its own name, from time to time for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement

19. Amendments; Waivers. No amendment, supplement, modification or waiver of any provision of this Agreement shall be effective without the written consent of the Lender and the Borrower.

20. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; *provided* that no Loan Party may sell, convey, transfer, assign or otherwise dispose of its respective rights, duties or obligations under this Agreement or in respect of the Term Loans without the prior written consent of the Lender.

(b) The Term Loans and the Lender's rights, duties and obligations under this Agreement may be transferred in whole (but, subject to the last sentence of this Section 20(c), not in part) to any of the Lender's domestic subsidiaries (a "Permitted Assignee") in accordance with this clause (b); *provided*, that, prior to the Closing (as defined in the Merger Agreement) a domestic subsidiary of Lender shall only be a Permitted Assignee if such domestic subsidiary is an entity disregarded as separate from Lender for U.S. federal income tax purposes. From and after the effective date specified in any assignment and acceptance agreement (an "Assignment and Acceptance") entered into between the person that is the Lender prior to the effectiveness of such assignment (the "Assignor") and the Permitted Assignee, and solely to the extent all Collateral has been, or will substantially concurrently be, transferred to the Permitted Assignee (other than any physical Collateral, which shall be transferred to the Permitted Assignee reasonably promptly following such effective date; provided that, for the avoidance of doubt, it is understood and agreed that the transfer of any physical Collateral to the Permitted Assignees reasonably promptly following such effective date shall not be deemed a violation by the Loan Parties of any obligations under this Agreement) and all filings required to perfect the Permitted Assignee's interest in such Collateral (other than any physical Collateral) have been filed, subject to recordation thereof in the Register pursuant to Section 20(c), the Permitted Assignee shall automatically become a party hereto and have the rights, duties and obligations of the Lender under this Agreement, and the Assignor shall automatically be released from its duties and obligations under this Agreement and cease to be a party hereto; *provided* that the Assignor shall continue to be entitled to the benefits of Sections 10, 21, 22, 23 and 24 of this Agreement. The Assignor or the Permitted Assignee shall deliver to the Borrower a copy of the Assignment and Acceptance on or promptly following the effective date of any such assignment along with reasonable proof that all Collateral has been, or will substantially concurrently be, transferred to the Permitted Assignee (other than any physical Collateral, which shall be transferred to the Permitted Assignee reasonably promptly following such effective date) and all filings required to perfect the Permitted Assignee's interest in such the Collateral (other than any physical Collateral) have been made, and the Borrower shall promptly record such assignment in the Register upon receipt; *provided* that failure to provide such Assignment and Acceptance to the Borrower shall not result in the assignment contemplated thereby ceasing to be effective; *provided*, *further*, that no assignment shall be effective unless and until recorded in the Register. Notwithstanding anything herein to the contrary, upon the reasonable request of the Lender, the parties hereto shall work together in good faith to effect any partial assignment of the Lender's rights, duties and obligations under this Agreement to one or more of the Lender's subsidiaries (including any administrative or technical amendments to this Agreement reasonably required in connection therewith). The Loan Parties shall use reasonable best efforts to cooperate with the Lender and any applicable assignee or assignees contemplated by this Section 20(b) to effect the transfers of Collateral contemplated by this Section 20(b) to such assignee or assignees.

(c) The Borrower shall maintain at one of its offices a register (the "Register") for the recordation of the name and address of the Lender and the principal amount (and stated interest) of the Term Loans owing to the Lender from time to time, and shall use its best efforts to ensure the accuracy of the information recorded therein, acting in good faith. The Borrower may treat the applicable person whose name is recorded in the Register as the Lender for all purposes of this Agreement. The Register shall be available for inspection by the Lender upon reasonable notice to the Borrower.

21. Governing Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of New York for contracts made and wholly performed within that State.

22. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SECTION 22.

23. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being

understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction).

24. Jurisdiction; Consent to Service of Process.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the court of the United States for the Southern District of New York sitting in Manhattan County, and any appellate court thereof, in any action or proceeding arising out of or relating this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (a) of this Section 24. Each party hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 17. Nothing in this Agreement shall affect the right of any party to this Agreement to serve process in any other manner permitted by law.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each Loan Party hereby executes this Agreement as of the day and year first written above.

LIBERTY BROADBAND CORPORATION, as Borrower

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

COMMUNICATION CAPITAL, LLC, as a Guarantor

By: Liberty Broadband Corporation, as sole member and manager of Communications Capital, LLC

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

LMC CHEETAH 1, LLC, as a Guarantor

By: Liberty Broadband Corporation, as sole member and manager of LMC Cheetah 1, LLC

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

LMC CHEETAH 4, LLC, as a Guarantor

By: LMC Cheetah 1, LLC, as sole member and manager of LMC Cheetah 4, LLC

By: Liberty Broadband Corporation, as sole member and manager of LMC Cheetah 1, LLC

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

LBC Cheetah 1, LLC, as a Guarantor

By: LMC Cheetah 1, LLC, as sole member and manager of LBC Cheetah 1, LLC

By: Liberty Broadband Corporation, as sole member and manager of LMC Cheetah 1, LLC

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

LBC Cheetah 5, LLC, as a Guarantor

By: LMC Cheetah 1, LLC, as sole member and manager of LBC Cheetah 5, LLC

By: Liberty Broadband Corporation, as sole member and manager of LMC Cheetah 1, LLC

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

LBC Jayhawk Investor, LLC, as a Guarantor

By: Liberty Broadband Corporation, as sole member and manager of LBC Jayhawk Investor, LLC

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

LV Bridge, LLC, as a Guarantor

By: Liberty Broadband Corporation, as sole member and manager of LV Bridge, LLC

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

GRIZZLY MERGER SUB 1, LLC, as a Guarantor

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

VENTURES HOLDCO II, LLC, as a Guarantor

By: Liberty Broadband Corporation, as sole member of Ventures Holdco II, LLC

By: /s/ Ben Oren
Name: Ben Oren
Title: Executive Vice President and Treasurer

[*Signature Page to Loan Agreement*]

Accepted and Agreed:

CHARTER COMMUNICATIONS, INC., as Lender

By: /s/ Jeffrey B. Murphy
Name: Jeffrey B. Murphy
Title: SVP, Corporate Finance & Development

[*Signature Page to Loan Agreement*]

Schedule I

Advances

Advance Date	*Amount of Advance*
May 12, 2026	$359,119,602.26

Payments

Date of Series	*Amount of Payment*	*Interest Paid*	*Principal Repaid*	*Unpaid Principal Balance of Series*

Schedule II

Names of Loan Parties, Etc.

Legal Name of Loan Party	Type of Organization	Jurisdiction of Organization
Liberty Broadband Corporation	Corporation	Delaware
Communication Capital, LLC	Limited Liability Company	Delaware
LMC Cheetah 1, LLC	Limited Liability Company	Delaware
LMC Cheetah 4, LLC	Limited Liability Company	Delaware
LBC Cheetah 1, LLC	Limited Liability Company	Delaware
LBC Cheetah 5, LLC	Limited Liability Company	Delaware
LBC Jayhawk Investor, LLC	Limited Liability Company	Delaware
LV Bridge, LLC	Limited Liability Company	Delaware
Grizzly Merger Sub 1, LLC	Limited Liability Company	Delaware
Ventures Holdco II, LLC	Limited Liability Company	Delaware

Schedule III

Equity Interests of Loan Parties

Record Owner	Issuer	Certificate No.	Type of Interest Owned	Percent Owned	Percent Pledged	Excluded Security
Liberty Broadband Corporation	Communication Capital, LLC	N/A	Membership Interests	100%	100%	No
Liberty Broadband Corporation	LMC Cheetah 1, LLC	N/A	Membership Interests	100%	100%	No
Liberty Broadband Corporation	LBC Jayhawk Investor, LLC	N/A	Membership Interests	100%	100%	No
Liberty Broadband Corporation	LV Bridge, LLC	N/A	Membership Interests	100%	100%	No
Liberty Broadband Corporation	Grizzly Merger Sub 1, LLC	N/A	Membership Interests	100%	100%	No
LMC Cheetah 1, LLC	LMC Cheetah 4, LLC	N/A	Membership Interests	100%	100%	No
LMC Cheetah 1, LLC	LBC Cheetah 1, LLC	N/A	Membership Interests	100%	100%	No
LMC Cheetah 1, LLC	LBC Cheetah 5, LLC	N/A	Membership Interests	100%	100%	No
Grizzly Merger Sub 1, LLC	Ventures Holdco II, LLC	N/A	Membership Interests	100%	100%	No

EXHIBIT 31.1

CERTIFICATION

I, Martin E. Patterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Broadband Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and

d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 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 quarterly report on Form 10-Q of Liberty Broadband Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and

   d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

/s/ BRIAN J. WENDLING

Chief Accounting Officer and Principal Financial Officer

Exhibit 32

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Broadband Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 29, 2026	/s/ MARTIN E. PATTERSON
	Martin E. Patterson *President and Chief Executive Officer*
Dated: July 29, 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-Q or as a separate disclosure document.