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, 2024

OR

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

For the transition period from to

Commission File Number 001-36713

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

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

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

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

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

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

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

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

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

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

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

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

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

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LIBERTY BROADBAND CORPORATION

Condensed Consolidated Balance Sheets

(unaudited)

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

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Condensed Consolidated Balance Sheets (Continued)

(unaudited)

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

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Condensed Consolidated Statements of Operations

(unaudited)

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
	amounts in millions, except per share amounts			
Revenue	$ 246	245	491	491
Operating costs and expenses:				
Operating expense (exclusive of depreciation and amortization shown separately below)	62	59	124	121
Selling, general and administrative, including stock-based compensation (note 8)	111	107	216	217
Depreciation and amortization	52	56	102	114
	225	222	442	452
Operating income (loss)	21	23	49	39
Other income (expense):				
Interest expense (including amortization of deferred loan fees)	(52)	(52)	(103)	(97)
Share of earnings (losses) of affiliate (note 4)	297	318	577	566
Gain (loss) on dilution of investment in affiliate (note 4)	(4)	(5)	(32)	(32)
Realized and unrealized gains (losses) on financial instruments, net (note 3)	(17)	40	59	(74)
Other, net	8	2	12	16
Earnings (loss) before income taxes	253	326	562	418
Income tax benefit (expense)	(58)	(74)	(126)	(97)
Net earnings (loss)	195	252	436	321
Less net earnings (loss) attributable to the non-controlling interests	—	—	—	—
Net earnings (loss) attributable to Liberty Broadband shareholders	$ 195	252	436	321
Basic net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 2)	$ 1.36	1.73	3.05	2.20
Diluted net earnings (loss) attributable to Series A, Series B and Series C Liberty Broadband shareholders per common share (note 2)	$ 1.36	1.71	3.05	2.18

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

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Condensed Consolidated Statements of Cash Flows

(unaudited)

	Six months ended June 30, 2024	Six months ended June 30, 2023
	amounts in millions	
Cash flows from operating activities:		
Net earnings (loss)	$ 436	321
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	102	114
Stock-based compensation	14	16
Share of (earnings) losses of affiliate, net	(577)	(566)
(Gain) loss on dilution of investment in affiliate	32	32
Realized and unrealized (gains) losses on financial instruments, net	(59)	74
Deferred income tax expense (benefit)	101	95
Other, net	(2)	(2)
Changes in operating assets and liabilities:		
Current and other assets	57	(40)
Payables and other liabilities	(25)	(99)
Net cash provided by (used in) operating activities	79	(55)
Cash flows from investing activities:		
Capital expenditures	(123)	(97)
Grant proceeds received for capital expenditures	19	2
Cash received for Charter shares repurchased by Charter	116	42
Cash released from escrow related to dispositions	—	23
Purchases of investments	—	(53)
Other investing activities, net	(16)	2
Net cash provided by (used in) investing activities	(4)	(81)
Cash flows from financing activities:		
Borrowings of debt	266	1,451
Repayments of debt, tower obligations and finance leases	(348)	(1,545)
Repurchases of Liberty Broadband common stock	(89)	(40)
Indemnification payment to Qurate Retail	—	(25)
Other financing activities, net	(1)	(2)
Net cash provided by (used in) financing activities	(172)	(161)
Net increase (decrease) in cash, cash equivalents and restricted cash	(97)	(297)
Cash, cash equivalents and restricted cash, beginning of period	176	400
Cash, cash equivalents and restricted cash, end of period	$ 79	103

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

	June 30, 2024	December 31, 2023
	amounts in millions	
Cash and cash equivalents	$ 73	158
Restricted cash included in other current assets	5	16
Restricted cash included in other long-term assets	1	2
Total cash and cash equivalents and restricted cash at end of period	$ 79	176

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Condensed Consolidated Statements of Equity

(unaudited)

	Common stock			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Series A	Series B	Series C					
					amounts in millions			
Balance at January 1, 2024	$ —	—	1	3,107	52	5,843	20	9,023
Net earnings (loss)	—	—	—	—	—	436	—	436
Other comprehensive earnings (loss), net of taxes	—	—	—	—	(12)	—	—	(12)
Stock-based compensation	—	—	—	14	—	—	—	14
Liberty Broadband stock repurchases	—	—	—	(89)	—	—	—	(89)
Noncontrolling interest activity at Charter and other	—	—	—	(9)	—	—	(2)	(11)
Balance at June 30, 2024	$ —	—	1	3,023	40	6,279	18	9,361

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

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	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Series A	Series B	Series C					
					amounts in millions			
Balance at January 1, 2023	$ —	—	1	3,318	9	5,155	18	8,501
Net earnings (loss)	—	—	—	—	—	321	—	321
Other comprehensive earnings (loss), net of taxes	—	—	—	—	47	—	—	47
Stock-based compensation	—	—	—	16	—	—	—	16
Liberty Broadband stock repurchases	—	—	—	(40)	—	—	—	(40)
Noncontrolling interest activity at Charter and other	—	—	—	(8)	—	—	2	(6)
Balance at June 30, 2023	$ —	—	1	3,286	56	5,476	20	8,839

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

See accompanying notes to the condensed consolidated financial statements.

LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

(1) Basis of Presentation

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

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

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

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

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

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

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

LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

Exchange Agreement with Chairman

On June 13, 2022, Liberty Broadband entered into an Exchange Agreement with its Chairman of the board of directors, John C. Malone, and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the “JM Trust”) (the “Exchange Agreement”). Under the Exchange Agreement, the JM Trust has exchanged 481,149 total shares of Liberty Broadband Series B common stock for the same number of Liberty Broadband Series C common stock as of June 30, 2024 under the Exchange Agreement.

Spin-Off Arrangements

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

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

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

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

Basic earnings (loss) per common share (“EPS”) is computed by dividing net earnings (loss) attributable to Liberty Broadband shareholders by the weighted average number of common shares outstanding (“WASO”) for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented. Excluded from diluted EPS for the three months ended June 30, 2024 and 2023 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, 2024 and 2023 are 3 million and 2 million potential common shares, respectively, because their inclusion would have been antidilutive.

	Liberty Broadband Common Stock			
	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
	(numbers of shares in millions)			
Basic WASO	143	146	143	146
Potentially dilutive shares (1)	—	1	—	1
Diluted WASO	143	147	143	147

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

(3) Assets and Liabilities Measured at Fair Value

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

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

	June 30, 2024			December 31, 2023		
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	$ 26	26	—	78	78	—
Exchangeable senior debentures	$ 1,211	—	1,211	1,255	—	1,255

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

Other Financial Instruments

Other financial instruments not measured at fair value on a recurring basis include trade receivables, trade payables, accrued and other current liabilities, equity securities, current portion of debt (with the exception of the 1.25% Debentures prior to their redemption in the third quarter of 2023, and the 2.75% Debentures and the 1.75% Debentures prior to their redemption in the first quarter of 2023 (each as defined in note 6)) and long-term debt (with the exception of the 3.125% Debentures due 2053 (as defined in note 6)). With the exception of long-term debt and preferred stock, the carrying amount approximates fair value due to the short maturity of these instruments as reported on our condensed consolidated balance sheets. The carrying value of the Margin Loan Facility, the Senior Credit Facility and the Wells Fargo Note Payable (each as defined in note 6) all bear interest at a variable rate and therefore are also considered to approximate fair value.

Realized and Unrealized Gains (Losses) on Financial Instruments

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Exchangeable senior debentures (1)	$ (17)	22	59	(89)
Other	—	18	—	15
	$ (17)	40	59	(74)

(1) The Company has elected to account for its exchangeable senior debentures using the fair value option. Changes in the fair value of the exchangeable senior debentures recognized in the condensed consolidated statements of operations are primarily due to market factors driven by changes in the fair value of the underlying shares into which the debt is exchangeable. The Company isolates the portion of the unrealized gain (loss) attributable to the change in the instrument specific credit risk and recognizes such amount in other comprehensive income. The change in the fair value of the exchangeable senior debentures attributable to changes in the instrument specific credit risk before tax was a gain of $5 million and a loss of $3 million for the three months ended June 30, 2024 and 2023, respectively, and a loss of $15 million and a gain of $61 million for the six months ended June 30, 2024 and 2023, respectively. The cumulative change was a gain of $40 million as of June 30, 2024.

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

Through a number of prior years' transactions and the Combination, Liberty Broadband has acquired an interest in Charter. The investment in Charter is accounted for as an equity method affiliate based on our voting and ownership interest and the board seats held by individuals designated by Liberty Broadband. As of June 30, 2024, the carrying and market value of Liberty Broadband's ownership in Charter was approximately $12.5 billion and $13.7 billion, respectively. We own an approximate 32.2% economic ownership interest in Charter, based on shares of Charter's Class A common stock issued and outstanding as of June 30, 2024.

Upon the closing of the Time Warner Cable, LLC merger, the Second Amended and Restated Stockholders Agreement, dated as of May 23, 2015, by and among Charter, Liberty Broadband and Advance/Newhouse Partnership, as amended (the "Stockholders Agreement"), became fully effective. Pursuant to the Stockholders Agreement, Liberty Broadband's equity ownership in Charter (on a fully diluted basis) is capped at the greater of 26% or the voting cap ("Equity Cap"). As of June 30, 2024, due to Liberty Broadband's voting interest exceeding the current voting cap of 25.01%, our voting control of the aggregate voting power of Charter is 25.01%. Under the Stockholders Agreement, Liberty Broadband has agreed to vote (subject to certain exceptions) all voting securities beneficially owned by it, or over which it has voting discretion or control that are in excess of the voting cap, in the same proportion as all other votes cast by public stockholders of Charter with respect to the applicable matter.

In February 2021, Liberty Broadband was notified that its ownership interest, on a fully diluted basis, had exceeded the Equity Cap set forth in the Stockholders Agreement. On February 23, 2021, Charter and Liberty Broadband entered into a letter agreement in order to implement, facilitate and satisfy the terms of the Stockholders Agreement with respect to the Equity Cap. Pursuant to this letter agreement, following any month during which Charter purchases, redeems or buys back shares of its Class A common stock, and prior to certain meetings of Charter's stockholders, Liberty Broadband will be obligated to sell to Charter, and Charter will be obligated to purchase, such number of shares of Class A common stock as is necessary (if any) to reduce Liberty Broadband's percentage equity interest, on a fully diluted basis, to the Equity Cap (such transaction, a "Charter Repurchase"). The per share sale price for each share of Charter will be equal to the volume weighted average price paid by Charter in its repurchases, redemptions and buybacks of its common stock (subject to certain exceptions) during the month prior to the Charter Repurchase (or, if applicable, during the relevant period prior to the relevant meeting of Charter stockholders). Under the terms of the letter agreement, Liberty Broadband sold 343,903 and 120,149 shares of Charter Class A common stock to Charter for $116 million and $42 million during the six months ended June 30, 2024 and 2023, respectively, to maintain our fully diluted ownership percentage at 26%. Subsequent to June 30, 2024, Liberty Broadband sold 139,151 shares of Charter Class A common stock to Charter for $39 million in July 2024.

Investment in Charter

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

	June 30, 2024	December 31, 2023
Property and equipment, net	$ 338	403
Customer relationships, net	1,905	2,049
Franchise fees	3,843	3,843
Trademarks	29	29
Goodwill	4,016	4,049
Debt	(282)	(317)
Deferred income tax liability	(1,458)	(1,472)
	$ 8,391	8,584

Property and equipment and customer relationships have weighted average remaining useful lives of approximately 3 years and 7 years, respectively, and franchise fees, trademarks and goodwill have indefinite lives. The excess basis of outstanding debt is amortized over the contractual period using the straight-line method. The decrease in excess basis for the six months ended June 30, 2024 was primarily due to amortization expense during the period, as well as the Company's participation in Charter's share buyback program. The Company's share of earnings (losses) of affiliate line item in the accompanying condensed consolidated statements of operations includes expenses of $97 million and $65 million, net of related taxes, for the three months ended June 30, 2024 and 2023, respectively, and expenses of $169 million and $134 million, net of related taxes, for the six months ended June 30, 2024 and 2023, respectively, due to the amortization of the excess basis related to assets with identifiable useful lives and debt and a cumulative change in the applicable tax rate.

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

LIBERTY BROADBAND CORPORATION

Notes to Condensed Consolidated Financial Statements

(unaudited)

Summarized unaudited financial information for Charter is as follows:

Charter condensed consolidated balance sheets

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

Charter condensed consolidated statements of operations

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Revenue	$ 13,685	13,659	27,364	27,312
Cost and expenses:				
Operating costs and expenses (excluding depreciation and amortization)	8,173	8,305	16,569	16,816
Depreciation and amortization	2,170	2,172	4,360	4,378
Other operating (income) expense, net	79	(58)	41	(48)
	10,422	10,419	20,970	21,146
Operating income	3,263	3,240	6,394	6,166
Interest expense, net	(1,328)	(1,298)	(2,644)	(2,563)
Other income (expense), net	(85)	(85)	(174)	(189)
Income tax (expense) benefit	(427)	(444)	(873)	(818)
Net income (loss)	1,423	1,413	2,703	2,596
Less: Net income attributable to noncontrolling interests	(192)	(190)	(366)	(352)
Net income (loss) attributable to Charter shareholders	$ 1,231	1,223	2,337	2,244

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(5) Intangible Assets

Intangible Assets Subject to Amortization, net

	June 30, 2024			December 31, 2023		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	amounts in millions					
Customer relationships	$ 515	(153)	362	515	(132)	383
Other amortizable intangible assets	160	(86)	74	156	(78)	78
Total	$ 675	(239)	436	671	(210)	461

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

Remainder of 2024	$ 29
2025	$ 54
2026	$ 51
2027	$ 49
2028	$ 48

(6) Debt

Debt is summarized as follows:

	Outstanding principal June 30, 2024	Carrying value June 30, 2024	Carrying value December 31, 2023
	amounts in millions		
Margin Loan Facility	$ 1,330	1,330	1,460
3.125% Exchangeable Senior Debentures due 2053	1,265	1,211	1,255
Senior notes	600	621	623
Senior credit facility	443	443	394
Wells Fargo note payable	4	4	5
Deferred financing costs		—	(1)
Total debt	$ 3,642	3,609	3,736
Debt classified as current		(3)	(3)
Total long-term debt		$ 3,606	3,733

Margin Loan Facility

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

Outstanding borrowings under the Margin Loan Agreement were $1.3 billion and $1.5 billion as of June 30, 2024 and December 31, 2023, respectively. As of June 30, 2024, SPV was permitted to borrow an additional $970 million under the Margin Loan Agreement, subject to certain funding conditions, which may be drawn until five business days prior to the maturity date. The maturity date of the loans under the Margin Loan Agreement is June 30, 2027. The borrowings under the Margin Loan Agreement accrue interest at a rate equal to the three-month Secured Overnight Financing Rate ("SOFR") rate plus a per annum spread of 1.875% (the "Base Spread") (unless and until the replacement of such rate as provided for under the Margin Loan Agreement). The Margin Loan Agreement also has a commitment fee equal to 0.50% per annum on the daily unused amount of the Revolving Loans.

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

SPV's obligations under the Margin Loan Agreement are secured by first priority liens on a portion of the Company's ownership interest in Charter, sufficient for SPV to meet the loan to value requirements under the Margin Loan Agreement. The Margin Loan Agreement indicates that no lender party shall have any voting rights with respect to the shares pledged as collateral, except to the extent that a lender party buys any shares in a sale or other disposition made pursuant to the terms of the loan agreement. As of June 30, 2024, 19.1 million shares of Charter common stock with a value of $5.7 billion were held in collateral accounts related to the Margin Loan Agreement.

Exchangeable Senior Debentures

On February 28, 2023, the Company closed a private offering of $1,265 million aggregate original principal amount of its 3.125% Exchangeable Senior Debentures due 2053 (the "3.125% Debentures due 2053"), including debentures with an aggregate original principal amount of $165 million issued pursuant to the exercise of an option granted to the initial purchasers. Upon an exchange of the 3.125% Debentures due 2053, the Company, at its election, may deliver shares of Charter Class A common stock, the value thereof in cash, or any combination of shares of Charter Class A common stock and cash. Initially, 1.8901 shares of Charter Class A common stock are attributable to each $1,000 original principal amount of 3.125% Debentures due 2053, representing an initial exchange price of approximately $529.07 for each share of Charter Class A common stock. A total of 2,390,977 shares of Charter Class A common stock were attributable to the 3.125% Debentures due 2053. Interest is payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing June 30, 2023. The 3.125% Debentures due 2053 may be redeemed by the Company, in whole or in part, on or after April 6, 2026. Holders of the 3.125% Debentures due 2053 also have the right to require the Company to purchase their 3.125% Debentures due 2053 on April 6, 2026. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the 3.125% Debentures due 2053 plus accrued and unpaid interest to the redemption date, plus any final period distribution. As of June 30, 2024, a holder of the 3.125% Debentures due 2053 does not have the ability to exchange their debentures and, accordingly, the 3.125% Debentures due 2053 have been classified as long-term debt within the condensed consolidated balance sheet as of June 30, 2024.

The Company used the net proceeds of the offering of the 3.125% Debentures due 2053, together with existing cash on hand, to repurchase all of the outstanding 1.75% Exchangeable Senior Debentures due 2046 (the "1.75% Debentures"), all of the outstanding 2.75% Exchangeable Senior Debentures due 2050 (the "2.75% Debentures") and a significant portion of the outstanding 1.25% Exchangeable Senior Debentures due 2050 (the "1.25% Debentures"). On October 5, 2023, the remaining portion of the 1.25% Debentures were retired at the adjusted principal amount plus accrued interest and, pursuant to a supplemental indenture entered into in February 2023, the Company delivered solely cash to satisfy its obligations.

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

On July 2, 2024, the Company closed a private offering of $860 million aggregate original principal amount of its 3.125% Exchangeable Senior Debentures due 2054 (the "3.125% Debentures due 2054"), including debentures with an aggregate original principal amount of $60 million issued pursuant to the exercise of an option granted to the initial purchasers. Upon an exchange of the 3.125% Debentures due 2054, the Company, at its election, may deliver shares of Charter Class A common stock, the value thereof in cash, or any combination of shares of Charter Class A common stock and cash. Initially, 2.5442 shares of Charter Class A common stock are attributable to each $1,000 original principal amount of 3.125% Debentures due 2054, representing an initial exchange price of approximately $393.05 for each share of Charter Class A common stock. A total of 2,188,012 shares of Charter Class A common stock are initially attributable to the 3.125% Debentures due 2054. Interest is payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing December 31, 2024. The 3.125% Debentures due 2054 may be redeemed by the Company, in whole or in part, on or after December 15, 2028. Holders of the 3.125% Debentures due 2054 also have the right to require the Company to purchase their 3.125% Debentures due 2054 on December 15, 2028. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the 3.125% Debentures due 2054 plus accrued and unpaid interest to the redemption date, plus any final period distribution.

In connection with the closing of the private offering of the 3.125% Debentures due 2054, the Company repaid $540 million of borrowings under the Margin Loan Agreement, leaving $1.15 billion available for borrowing, and repurchased a total of $300 million in aggregate principal amount of the 3.125% Debentures due 2053 pursuant to individually privately negotiated transactions.

Senior Notes

GCI, LLC is the issuer of $600 million aggregate principal amount of 4.75% senior notes due 2028 (the "Senior Notes"). The Senior Notes were issued by GCI, LLC on October 7, 2020 and are unsecured. Interest on the Senior Notes is payable semi-annually in arrears. The Senior Notes are redeemable at the Company's option, in whole or in part, at a redemption price defined in the indenture, and accrued and unpaid interest (if any) to the date of redemption. The Senior Notes are stated net of an aggregate unamortized premium of $21 million at June 30, 2024. Such premium is being amortized to interest expense in the accompanying condensed consolidated statements of operations.

Senior Credit Facility

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

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

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

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

As of June 30, 2024, there was $243 million outstanding under the Term Loan A, $200 million outstanding under the revolving portion of the Senior Credit Facility and $3 million in letters of credit under the Senior Credit Facility, leaving $347 million available for borrowing.

Wells Fargo Note Payable

GCI Holdings issued a note to Wells Fargo that matures on July 15, 2029 and is payable in monthly installments of principal and interest (the "Wells Fargo Note Payable"). Outstanding borrowings on the Wells Fargo Note Payable were $4 million and $5 million as of June 30, 2024 and December 31, 2023, respectively. On May 1, 2023, the Wells Fargo Note Payable was amended to update the interest rate to reference SOFR instead of LIBOR. After this amendment, the interest rate is variable at SOFR plus 1.75%. Prior to the amendment, the interest rate was variable at one month LIBOR plus 2.25%.

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

Fair Value of Debt

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

Due to the variable rate nature of the Margin Loan, Senior Credit Facility and Wells Fargo Note Payable, the Company believes that the carrying amount approximates fair value at June 30, 2024.

(7) Preferred Stock

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

Liberty Broadband Series A Cumulative Redeemable Preferred Stock ("Liberty Broadband Preferred Stock") was issued as a result of the Combination on December 18, 2020. Each share of Series A Cumulative Redeemable Preferred Stock of GCI Liberty outstanding immediately prior to the closing of the Combination was converted into one share of newly issued Liberty Broadband Preferred Stock. The Company is required to redeem all outstanding shares of Liberty Broadband Preferred Stock out of funds legally available, at the liquidation price plus all unpaid dividends (whether or not declared) accrued from the most recent dividend payment date through the redemption date, on the first business day following March 8, 2039. There were 7,300,000 shares of Liberty Broadband Preferred Stock authorized and 7,183,812 shares issued and outstanding at June 30, 2024. An additional 42,700,000 shares of preferred stock of the Company are authorized and are undesignated as to series. The Liberty Broadband Preferred Stock is accounted for as a liability on the Company's condensed consolidated balance sheets because it is mandatorily redeemable. As a result, all dividends paid on the Liberty Broadband Preferred Stock are recorded as interest expense in the Company's condensed consolidated statements of operations. Liberty Broadband Preferred Stock has one-third of a vote per share.

The liquidation price is measured per share and shall mean the sum of (i) $25, plus (ii) an amount equal to all unpaid dividends (whether or not declared) accrued with respect to such share have been added to and then remain part of the liquidation price as of such date. The fair value of Liberty Broadband Preferred Stock of $203 million was recorded at the time of the Combination. The fair value of Liberty Broadband Preferred Stock as of June 30, 2024 was $162 million (Level 1).

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

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

Accrued dividends are payable quarterly on each dividend payment date, which is January 15, April 15, July 15, and October 15 of each year, commencing January 15, 2021. If Liberty Broadband fails to pay cash dividends on the Liberty Broadband Preferred Stock in full for any four consecutive or non-consecutive dividend periods then the dividend rate shall increase by 2.00% per annum of the liquidation price until cured. On May 23, 2024, the Company announced that its board of directors had declared a quarterly cash dividend of approximately $0.44 per share of Liberty Broadband Preferred Stock which was paid on July 15, 2024 to shareholders of record of the Liberty Broadband Preferred Stock at the close of business on July 1, 2024.

(8) Stock-Based Compensation

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

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

Liberty Broadband – Grants

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

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

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

Liberty Broadband – Outstanding Awards

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

	LBRDK (in thousands)	WAEP	Weighted average remaining contractual life (in years)	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2024	4,063	$ 96.23		
Granted	183	$ 56.20		
Exercised	—	$ —		
Forfeited/Cancelled	—	$ —		
Outstanding at June 30, 2024	4,246	$ 94.51	2.7	$ 10
Exercisable at June 30, 2024	3,129	$ 88.30	1.9	$ 10

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

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

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

(9) Commitments and Contingencies

General Litigation

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

Rural Health Care ("RHC") Program

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

(10) Segment Information

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

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

For the six months ended June 30, 2024, Liberty Broadband has identified the following consolidated company and equity method investment as its reportable segments:

- GCI Holdings – a wholly owned subsidiary of the Company that provides a full range of data, wireless, video, voice, and managed services to residential, businesses, governmental entities, and educational and medical institutions primarily in Alaska.

- Charter – an equity method investment that is one of the largest providers of cable services in the United States, offering a variety of entertainment, information and communications solutions to residential and commercial customers.

Liberty Broadband's operating segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, distribution channels and marketing strategies. The accounting policies of the segment that is also a consolidated company are the same as those described in the Company's

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

Performance Measures

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
GCI Holdings				
Consumer Revenue				
Data	$ 60	59	120	118
Wireless	34	35	69	70
Other	10	10	19	22
Business Revenue				
Data	108	106	215	211
Wireless	10	11	21	22
Other	4	5	8	10
Lease, grant, and revenue from subsidies	20	19	39	38
Total GCI Holdings	246	245	491	491
Corporate and other	—	—	—	—
Total	$ 246	245	491	491

Charter revenue totaled $13,685 million and $13,659 million for the three months ended June 30, 2024 and 2023, respectively, and $27,364 million and $27,312 million for the six months ended June 30, 2024 and 2023, respectively.

The Company had receivables of $166 million and $181 million at June 30, 2024 and December 31, 2023, respectively, the long-term portion of which are included in Other assets, net. The Company had deferred revenue of $38 million and $43 million at June 30, 2024 and December 31, 2023, respectively, the long-term portion of which are included in Other liabilities. The receivables and deferred revenue are only from contracts with customers. GCI Holdings' customers generally pay for services in advance of the performance obligation and therefore these prepayments are recorded as deferred revenue. The deferred revenue is recognized as revenue in the accompanying condensed consolidated statements of operations as the services are provided. Changes in the contract liability balance for the Company during the six months ended June 30, 2024 were not materially impacted by other factors.

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

For segment reporting purposes, Liberty Broadband defines Adjusted OIBDA as revenue less operating expenses and selling, general and administrative expenses excluding stock-based compensation. Liberty Broadband believes this measure is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between

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businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net earnings, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. Liberty Broadband generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

Adjusted OIBDA is summarized as follows:

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

Other Information

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

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Adjusted OIBDA	$ 80	87	165	169
Stock-based compensation	(7)	(8)	(14)	(16)
Depreciation and amortization	(52)	(56)	(102)	(114)
Operating income (loss)	21	23	49	39
Interest expense	(52)	(52)	(103)	(97)
Share of earnings (loss) of affiliate, net	297	318	577	566
Gain (loss) on dilution of investment in affiliate	(4)	(5)	(32)	(32)
Realized and unrealized gains (losses) on financial instruments, net	(17)	40	59	(74)
Other, net	8	2	12	16
Earnings (loss) before income taxes	$ 253	326	562	418

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

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

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

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

For additional risk factors, please see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, Part II, Item 1A in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and Part II, Item 1A in this Quarterly Report. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

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

Overview

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

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

Update on Economic Conditions

GCI Holdings

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

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

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

RHC Program

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

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

Charter

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

During the second quarter of 2024, Charter lost 149,000 Internet customers while adding 557,000 mobile lines. Charter's Internet customer growth was challenged by the end of the FCC's Affordable Connectivity Program ("ACP"), lower customer move rates and the competitive environment. While Charter's retention programs for the customers impacted by the end of ACP subsidies have been successful in retaining the vast majority of ACP customers, the end of the ACP subsidy program was disruptive to its business and resulted in customer losses during the quarter. Charter expects to see additional one-time impacts on customer net gains, revenue per customer and bad debt in the third and fourth quarters of this year.

Charter's mobile line growth continued to benefit from the Spectrum One offering and new offerings launched in the second quarter of 2024, including Charter's Anytime Upgrade offering and Phone Balance Buyout program. Charter's Spectrum One offering provides a differentiated connectivity experience by bringing together Spectrum Internet, Advanced WiFi and Unlimited Spectrum Mobile to offer consumers fast, reliable and secure online connections on their favorite devices at home and on the go in a high-value package. Anytime Upgrade allows certain customers to upgrade their devices whenever they want, eliminating traditional wait times, upgrade fees and condition requirements. The Phone Balance Buyout program makes switching mobile providers easier by helping customers pay off balances on ported lines.

Charter spent $567 million and $994 million on its subsidized rural construction initiative during the three and six months ended June 30, 2024, respectively, and activated approximately 89,000 and 162,000 subsidized rural passings, respectively. Charter currently offers Spectrum Internet products with speeds up to 1 Gbps across its entire footprint. Its network evolution initiative is progressing. Charter is upgrading its network to deliver symmetrical and multi-gigabit speeds across its footprint, and recently began offering symmetrical speeds in its first high split markets. Charter also continues to evolve its video product and is deploying Xumo stream boxes ("Xumo") to new video customers. Xumo combines a live TV experience with access to hundreds of content applications and features unified search and discovery along with a curated content offering based on the customer's interests and subscriptions. In the first quarter of 2024, Charter began offering Disney+ and ESPN+ to customers in certain packages at no additional cost, and in the second quarter of 2024, Charter reached an agreement with Paramount+ that allows Paramount+ to be included in certain packages and recently launched ViX, a Spanish language direct-to-consumer application, for Spanish language customers.

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

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

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

Consolidated operating results:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Revenue				
GCI Holdings	$ 246	245	491	491
Corporate and other	—	—	—	—
Consolidated	$ 246	245	491	491
Operating Income (Loss)				
GCI Holdings	$ 30	32	67	61
Corporate and other	(9)	(9)	(18)	(22)
Consolidated	$ 21	23	49	39
Adjusted OIBDA				
GCI Holdings	$ 86	92	176	182
Corporate and other	(6)	(5)	(11)	(13)
Consolidated	$ 80	87	165	169

Revenue

Revenue increased $1 million and was flat for the three and six months ended June 30, 2024, respectively, as compared to the corresponding prior year periods. The change in revenue was due to fluctuations in revenue from GCI Holdings. See "Results of Operations – GCI Holdings, LLC" below for a more complete discussion of the results of operations of GCI Holdings.

Operating Income (Loss)

Consolidated operating income decreased $2 million and increased $10 million for the three and six months ended June 30, 2024, respectively, as compared to the corresponding prior year periods. Operating income decreased $2 million and increased $6 million at GCI Holdings for the three and six months ended June 30, 2024, respectively, as compared to the corresponding prior year periods. See "Results of Operations – GCI Holdings, LLC" below for a more complete discussion of the results of operations of GCI Holdings.

Operating loss for Corporate and other was flat and improved $4 million for the three and six months ended June 30, 2024, respectively, as compared to the corresponding prior year periods, due to decreased professional service fees and decreased stock-based compensation.

Adjusted OIBDA

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

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Operating income (loss)	$ 21	23	49	39
Depreciation and amortization	52	56	102	114
Stock-based compensation	7	8	14	16
Adjusted OIBDA	$ 80	87	165	169

Adjusted OIBDA decreased $7 million and $4 million for the three and six months ended June 30, 2024, respectively, as compared to the corresponding prior year periods, primarily due to declines in Adjusted OIBDA at GCI Holdings. See "Results of Operations – GCI Holdings, LLC" below for a more complete discussion of the results of operations of GCI Holdings.

Other Income and Expense

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Other income (expense):				
Interest expense	$ (52)	(52)	(103)	(97)
Share of earnings (losses) of affiliate	297	318	577	566
Gain (loss) on dilution of investment in affiliate	(4)	(5)	(32)	(32)
Realized and unrealized gains (losses) on financial instruments, net	(17)	40	59	(74)
Other, net	8	2	12	16
	$ 232	303	513	379

Interest expense

Interest expense was flat and increased $6 million during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in the prior year. The increase for the six month period was driven by slightly higher interest rates on our variable rate debt, as well as higher amounts outstanding on the Senior Credit Facility (as defined in note 6 to the accompanying condensed consolidated financial statements), partly offset by lower amounts outstanding on the Margin Loan Facility (as defined in note 6 to the accompanying condensed consolidated financial statements).

Share of earnings (losses) of affiliate

Share of earnings of affiliate decreased $21 million and increased $11 million during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in the prior year. The Company's share of earnings (losses) of affiliate line item in the accompanying condensed consolidated statements of operations includes expenses of $97 million and $65 million, net of related taxes, for the three months ended June 30, 2024 and 2023, respectively, and $169 million and $134 million, net of related taxes, for the six months ended June 30, 2024 and 2023, respectively, due to the increase in amortization of the excess basis of assets with identifiable useful lives and debt, primarily due to a cumulative change in the applicable tax rate. The change in the share of earnings of affiliate in the three and six months ended June 30, 2024, as compared to the corresponding periods in the prior year, was the result of the corresponding increase in net income at Charter, offset by increased amortization.

The following is a discussion of Charter's results of operations. In order to provide a better understanding of Charter's operations, we have included a summarized presentation of Charter's results from operations.

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Revenue	$ 13,685	13,659	27,364	27,312
Operating expenses, excluding stock-based compensation	(8,099)	(8,079)	(16,243)	(16,392)
Adjusted OIBDA	5,586	5,580	11,121	10,920
Depreciation and amortization	(2,170)	(2,172)	(4,360)	(4,378)
Stock-based compensation	(153)	(168)	(367)	(376)
Operating income (loss)	3,263	3,240	6,394	6,166
Other income (expense), net	(1,413)	(1,383)	(2,818)	(2,752)
Net income (loss) before income taxes	1,850	1,857	3,576	3,414
Income tax benefit (expense)	(427)	(444)	(873)	(818)
Net income (loss)	$ 1,423	1,413	2,703	2,596

Charter's revenue increased $26 million and $52 million for the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in the prior year, primarily due to growth in residential mobile service, residential Internet, enterprise and other revenue, partly offset by lower residential video revenue.

During the three and six months ended June 30, 2024, operating expenses, excluding stock-based compensation, increased $20 million and decreased $149 million, respectively, as compared to the corresponding periods in the prior year. Operating costs during the three and six months ended June 30, 2024, as compared to the corresponding periods in the prior year, were impacted by lower programming costs as a result of fewer video customers and a higher mix of lower cost video packages within Charter's video customer base, partly offset by contractual rate adjustments, including renewals and increases in amounts paid for retransmission consent. Lower programming costs were offset by higher mobile service direct costs and mobile device sales due to an increase in mobile lines. In addition, costs to service customers decreased primarily due to lower labor costs and, during the three months ended June 30, 2024, lower bad debt expense.

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

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

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

Other expenses, net increased $30 million and $66 million for the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in the prior year. The increases in other expenses, net were primarily due to increased interest expense caused by an increase in weighted average interest rates, partly offset by decreased losses on financial instruments, net during the six months ended June 30, 2024.

Charter recognized income tax expense of $427 million and $444 million for the three months ended June 30, 2024 and 2023, respectively, and $873 million and $818 million for the six months ended June 30, 2024 and 2023, respectively.

Gain (loss) on dilution of investment in affiliate

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

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

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Exchangeable senior debentures	$ (17)	22	59	(89)
Other	—	18	—	15
	$ (17)	40	59	(74)

The changes in these accounts are primarily due to market factors and changes in the fair value of the underlying stocks or financial instruments to which these related (see notes 3 and 6 to the accompanying condensed consolidated financial statements for additional discussion). The changes in realized and unrealized gains (losses) for the three and six months ended June 30, 2024, compared to the corresponding periods in the prior year, were primarily due to the change in fair value of the debentures outstanding for the respective periods related to changes in market price of the underlying Charter stock.

Other, net

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

Income taxes

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Earnings (loss) before income taxes	$ 253	326	562	418
Income tax (expense) benefit	(58)	(74)	(126)	(97)
Effective income tax rate	23%	23%	22%	23%

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

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

Net earnings (loss)

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

Liquidity and Capital Resources

As of June 30, 2024, substantially all of our cash and cash equivalents are invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

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

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

	Six months ended June 30,	
	2024	2023
	amounts in millions	
Cash flow information		
Net cash provided by (used in) operating activities	$ 79	(55)
Net cash provided by (used in) investing activities	$ (4)	(81)
Net cash provided by (used in) financing activities	$ (172)	(161)

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

During the six months ended June 30, 2024 and 2023, net cash flows used in investing activities were primarily related to capital expenditures of $123 million and $97 million, respectively, and purchases of equity securities during 2023. This net outflow of cash was offset by the sale of 343,903 and 120,149 shares of Charter Class A common stock to Charter for $116 million and $42 million during the six months ended June 30, 2024 and 2023, respectively, to maintain our fully diluted ownership percentage of Charter at 26%. In February 2021, Liberty Broadband entered into a letter agreement in order to implement, facilitate and satisfy the terms of the Stockholders Agreement with respect to the Equity Cap (see more information in note 4 to the accompanying condensed consolidated financial statements). The Company expects the Charter Repurchases to be the primary source of liquidity in future periods.

During the six months ended June 30, 2024, net cash flows used in financing activities were primarily for repurchases of Liberty Broadband Series C common stock of $89 million and net repayments of approximately $130 million on the Margin Loan Agreement (as defined in note 6 to the accompanying condensed consolidated financial statements), partly offset by net borrowings of approximately $49 million on the Senior Credit Facility (as defined in note 6 to the accompanying condensed consolidated financial statements). During the six months ended June 30, 2023, net cash flows used in financing activities were primarily for the repurchase of approximately $1,415 million in principal amount of outstanding exchangeable senior debentures, partially offset by the issuance of $1,265 million aggregate original principal amount of the 3.125% Debentures due 2053 (see more information in note 6 to the accompanying condensed consolidated financial statements). Additionally, net cash flows used in financing activities included repurchases of Liberty Broadband Series A and Series C common stock of $40 million and indemnification payments of $25 million made by Liberty Broadband to Qurate Retail in connection with the LI LLC 1.75% exchangeable debentures due 2046 which was settled during the quarter ended December 31, 2023.

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

On July 2, 2024, the Company closed a private offering of $860 million aggregate original principal amount of its 3.125% Exchangeable Senior Debentures due 2054. In connection with the closing of this offering, the Company repaid $540 million of borrowings under the Margin Loan Agreement, leaving $1.15 billion available for borrowing, and repurchased a total of $300 million in aggregate principal amount of the 3.125% Debentures due 2053 pursuant to individually privately negotiated transactions. See note 6 to the accompanying condensed consolidated financial statements for additional details.

Debt Covenants

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

Results of Operations—GCI Holdings, LLC

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

	June 30,	
	2024	2023
Consumer		
Data:		
Cable modem subscribers[1]	158,000	159,600
Wireless:		
Wireless lines in service[2]	201,900	201,100

[1] A cable modem subscriber is defined by the purchase of cable modem service regardless of the level of service purchased. If one entity purchases multiple cable modem service access points, each access point is counted as a subscriber. Data cable modem subscribers as of June 30, 2024 include 900 subscribers that were reclassified from GCI Business to GCI Consumer subscribers in the first quarter of 2024 and are not new additions.

[2] A wireless line in service is defined as a wireless device with a monthly fee for services. Wireless lines in service as of June 30, 2024 include 1,800 lines that were reclassified from GCI Business to GCI Consumer lines in the first quarter of 2024 and are not new additions.

GCI Holdings' operating results for the three and six months ended June 30, 2024 and 2023 are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Revenue	$ 246	245	491	491
Operating expenses (excluding stock-based compensation included below):				
Operating expense	(62)	(59)	(124)	(121)
Selling, general and administrative expenses	(98)	(94)	(191)	(188)
Adjusted OIBDA	86	92	176	182
Stock-based compensation	(4)	(4)	(7)	(7)
Depreciation and amortization	(52)	(56)	(102)	(114)
Operating income (loss)	$ 30	32	67	61

Revenue

The components of revenue are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	amounts in millions			
Consumer				
Data	$ 60	59	120	118
Wireless	47	48	94	95
Other	10	10	20	22
Business				
Data	109	106	217	212
Wireless	12	13	24	26
Other	8	9	16	18
Total revenue	$ 246	245	491	491

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

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

Consumer other revenue was flat and decreased $2 million for the three and six months ended June 30, 2024, respectively, as compared to the corresponding prior year periods. Consumer other revenue consists of consumer video and voice revenue. The decrease for the six month period was due to a decrease in video revenue primarily driven by decreased video subscribers. Historically, GCI Holdings has seen declines in video and voice subscribers and revenue and expects a continued decrease as customers make decisions to move to alternative services.

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

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

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

Operating expenses increased $3 million for both the three and six months ended June 30, 2024, as compared to the corresponding prior year periods. The increases in both periods were primarily due to increases in distribution costs to health care customers, partially offset by decreases in handset product costs due to decreased handset sales and decreases in video programming costs due to decreases in video subscribers.

Selling, general and administrative expenses increased $4 million and $3 million for the three and six months ended June 30, 2024, respectively, as compared to the corresponding prior year periods. The increase in both periods were primarily due to increases in labor related costs and professional service fees, partially offset by a decrease in lease expense.

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

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

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

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

	Variable rate debt		Fixed rate debt	
	Principal amount	Weighted avg interest rate	Principal amount	Weighted avg interest rate
	dollar amounts in millions			
GCI Holdings	$ 447	7.2 %	$ 600	4.8 %
Corporate and other	$ 1,330	7.2 %	$ 1,265	3.1 %

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

Item 4. Controls and Procedures

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and its principal accounting and financial officer (the "Executives"), and under the oversight of its board of directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of June 30, 2024. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of June 30, 2024 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

There are ongoing efforts to amend or expand the federal, state and local regulation of some of the services offered over Charter's cable systems, particularly Charter's retail broadband Internet access service. Potential legislative and regulatory changes could adversely impact Charter's business by increasing its costs and competition and limiting its ability to offer services in a manner that would maximize revenue potential. These changes have in the past, and could in the future, include, for example, the reclassification of Internet services as regulated telecommunications services or other utility-style regulation of Internet services; restrictions on how Charter manages its Internet access services and networks; the adoption of new customer service or service quality requirements for its Internet access services; the adoption of new privacy restrictions on its collection, use and disclosure of certain customer information; new data security and cybersecurity mandates that could result in additional network and information security and cyber incident reporting requirements for its business; new restraints on its discretion over programming decisions; new restrictions on the rates Charter charges to consumers for one or more of the services or equipment options it offers; changes to the cable industry's compulsory copyright to retransmit broadcast signals; new requirements to assure the availability of navigation devices from third-party providers; new Universal Service Fund ("USF") contribution obligations on Charter's Internet service revenues that would add to the cost of that service; increases in government-administered broadband subsidies to rural areas that could result in subsidized overbuilding of its facilities; changes to the Federal Communications Commission's ("FCC") administration of spectrum; pending court challenges to the legality of the FCC's Universal Service programs, which, if successful, could adversely affect receipt of universal service funds, including but not limited to FCC Rural Development Opportunity Fund ("RDOF") grants to expand Charter's network, FCC E-rate funds to serve schools and libraries and FCC Rural Health Care funds to serve eligible health care providers; and changes in the regulatory framework for voice over Internet protocol ("VoIP") telephone service, including the scope of regulatory obligations associated with VoIP telephone service and Charter's ability to interconnect its VoIP telephone service with incumbent providers of traditional telecommunications service. These changes may also have a similar impact on GCI Holdings' business. For example, the U.S. Circuit Court of Appeals for the Sixth and Eleventh Circuits have reached different decisions from the Fifth Circuit, with the Fifth Circuit most recently declaring the USF system unconstitutional and remanding the case to the FCC for further proceedings. It is likely that additional cases and appeals will be filed in relation to the matter. This uncertainty could disrupt or eliminate GCI Holding's USF support until any legal defects with the program structure or administration are remedied, which could be resolved via FCC or legislative action, or until a Supreme Court decision resolves the issue favorably on appeal.

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

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

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

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

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

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

Share Repurchase Programs

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

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

Item 5. Other Information

None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended June 30, 2024.

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	Form of Amendment No. 8 to Margin Loan Agreement, dated as of June 26, 2024, among LBC Cheetah 6, LLC, as Borrower, and the other various parties thereto.*
10.1+	Liberty Broadband Corporation 2024 Omnibus Incentive Plan (incorporated by reference to Annex A to the Registrant's Proxy Statement on Schedule 14A, filed on April 25, 2024 (File No. 001-36713)).
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
+ This document has been identified as a management contract or compensatory plan or arrangement.

SIGNATURES

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

LIBERTY BROADBAND CORPORATION

Date: August 8, 2024

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

Date: August 8, 2024

By: /s/ BRIAN J. WENDLING
Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer

Exhibit 4.1

Execution Version

FORM OF AMENDMENT NO. 8 TO MARGIN LOAN AGREEMENT

This **AMENDMENT NO. 8 TO MARGIN LOAN AGREEMENT**, dated as of June 26, 2024 (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 each case, immediately prior to the effectiveness of this Agreement but immediately after the effectiveness of the Step One Agreements (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 and in effect immediately prior to the Amendment No. 8 Effective Time (as defined below), the “**Loan Agreement**”).

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

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

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

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

SECTION 2. Amendments. Immediately upon the occurrence of the Amendment No. 8 Effective Time:

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

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

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

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

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

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

"“Maturity Date” means (i) with respect to all Initial Loans and Revolving Loans, June 30, 2027 (or, if such date is not a Business Day, the immediately preceding Business Day) and (ii) with respect to any Additional Loans, the Maturity Date set forth in the relevant Incremental Agreement with respect to such Additional Loans; provided that such Maturity Date shall not be earlier than the Maturity Date for any then-outstanding Loans at the time such Additional Loans are incurred.”

2.3 the definition of “Minimum Price” in Section 1.01 of the Loan Agreement is amended and restated in its entirety as follows:

"“Minimum Price” means $[●]; provided that, in the event of an Issuer Merger Event or Spin-Off Event, the Calculation Agent may adjust the Minimum Price and provide for a Minimum Price applicable to the Merger Shares or Spin-Off Shares, as applicable, as it deems reasonably necessary pursuant to Section 1.02(d).”

SECTION 3. Interest True Up; Certain Waivers.

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

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

SECTION 4. Conditions to Effectiveness. This Agreement (and the amendments in Section 2) shall become effective on the date (the "**Amendment No. 8 Effective Date**") on which all the conditions set forth in this Section 4 shall have been satisfied or waived by the Lenders and, as applicable, Administrative Agent but, in any event, solely after the effectiveness of the Step One Agreements (the "**Amendment No. 8 Effective Time**"):

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

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

(i) Each of the representations and warranties made by Borrower set forth in Article V of the Amended Loan Agreement (other than, for the avoidance of doubt, Section 5.20 contained therein) and the other Loan Documents shall be true and correct in all material respects (except to the extent such representation or warranty is already qualified by materiality, in which case to that extent it shall be true and correct in all respects) on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent such representations and warranties are already qualified by materiality, in which case to that extent they shall be true and correct in all respects) as of such earlier date); and

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

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

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

SECTION 5. Representations 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 Amendment No. 8 Effective Date:

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

5.2 No Default exists as of the date hereof.

SECTION 6. Validity of Obligations and Liens; Reaffirmation.

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

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

SECTION 7. Execution in Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart to this Agreement. The words “execute”, “execution”, “signed”, “signature” and words of like import in or related to any document 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 8. 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 and, upon the effectiveness of this Agreement, the Amended Loan Agreement.

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

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

SECTION 11. No Discharge. This Agreement shall not discharge or release the obligations of any Person party 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 Amended Loan Agreement, the Control Agreement and the other Loan Documents.

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

SECTION 13. **SUBMISSION TO JURISDICTION; WAIVERS; ETC.**

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

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

13.2 <u>WAIVER OF VENUE</u>**. 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** <u>SECTION 13.1</u>**. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.**

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

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

SECTION 14. <u>Headings</u>. 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 15. <u>Successors and Assigns</u>. 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 Amended Loan Agreement).

SECTION 16. <u>Recognition of the U.S. Special Resolution Regimes</u>.

16.1 In the event that any Lender that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lender of the Amended Loan Agreement, and any interest and obligation in or under the Amended Loan Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Amended Loan Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

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

16.3 Definitions.

(a) "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

(b) "**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

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

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(c) "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(d) "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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

SECTION 18. Third Party Beneficiaries. Notwithstanding anything herein to the contrary, MUFG Bank, Ltd. and Deutsche Bank AG, London Branch shall be third party beneficiaries of, and shall be entitled to enforce, Section 3.1, which Section shall survive any termination of 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: ______________________________
Name:
Title:

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

BNP PARIBAS, NEW YORK BRANCH, as Administrative Agent

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

BNP PARIBAS, as Calculation Agent and a Lender

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

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

MIZUHO BANK, LTD., as a Lender

By: ____
Name:
Title:

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

ROYAL BANK OF CANADA, as a Lender

By: ______________________________
Name:
Title:

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

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

By: ______________________________

Name:

Title:

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

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

By: ______________________________
Name:
Title:

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

GOLDMAN SACHS BANK USA, as a Lender

By: ______________________________

Name:

Title:

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

BANCO SANTANDER, S.A., as a Lender

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

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

CANADIAN IMPERIAL BANK OF COMMERCE, as a Lender

By: ______________________________
Name:
Title:

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

CITIBANK, N.A., as a Lender

By: ______________________________
Name:
Title:

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

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

By: ______________________________
Name:
Title:

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

SOCIETE GENERALE, as a Lender

By: ____________________________________

Name:

Title:

EXHIBIT 31.1

CERTIFICATION

I, Gregory B. Maffei, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 8, 2024

/s/ GREGORY B. MAFFEI

Gregory B. Maffei
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Brian J. Wendling, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 8, 2024

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

Dated: August 8, 2024	/s/ GREGORY B. MAFFEI
	Gregory B. Maffei *President and Chief Executive Officer*
Dated: August 8, 2024	/s/ BRIAN J. WENDLING
	Brian J. Wendling *Chief Accounting Officer and Principal Financial Officer*

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