



GCI Liberty Investor Presentation

June 2025

Utgiaġvik

Anchorage

Juneau

Unalaska

Forward Looking Statements

Forward Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, growth and expansion opportunities, market potential, future financial performance, subscriber trends at GCI, capital expenditures, use of free cash flow, matters relating to the federal funding programs, including a disruption in the payment of universal service support or federal grants ("USF") on which GCI relies and the impact of a successful legal challenge to the constitutionality of the USF and GCI's ability to continue to utilize USF high cost support, Liberty Broadband Corporation's ("Liberty") proposed transaction with Charter, including the proposed spin-off of GCI, the proposed refinancing transactions described herein and expected leverage and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting the GCI business, continued access to capital on terms acceptable to Liberty and GCI, changes in law and government regulations, general market conditions (including as a result of inflationary pressures) and the satisfaction of all conditions to the spin-off of GCI. These forward-looking statements speak only as of the date of this presentation, and each of Liberty, GCI Liberty and GCI expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty's or GCI's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty and GCI Liberty, including Liberty's most recent Annual and Quarterly Reports on Forms 10-K and 10-Q and GCI Liberty's Registration Statement and Form S-1, as amended (the "Form S-1"), for additional information about Liberty, GCI Liberty and GCI and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

Non-GAAP Measures

This presentation includes Adjusted OIBDA and Adjusted OIBDA margin for GCI, which is a non-GAAP financial measure. The definition of Adjusted OIBDA and reconciliation can be found in the Appendix to this presentation.

Additional Information

Certain information included herein is based on published independent sources. Although Liberty, GCI Liberty and GCI believe the third-party sources to be reliable, they have not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third-party information may have changed materially since the date referenced. Accordingly, Liberty, GCI Liberty and GCI do not assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third-party information as predictions of future results.

Speaking on Today's Call



John C. Malone
Chairman of the Board
GCI Liberty



Ronald A. Duncan
President & CEO
GCI Liberty



Pete Pounds
SVP & CFO
GCI

"What made our network possible is the fact that we had people who didn't have the word 'no' in their vocabulary — who took a whole bunch of crazy ideas and then went out and made them real."

-Ron Duncan

Ronald A. Duncan
President & CEO, GCI Liberty

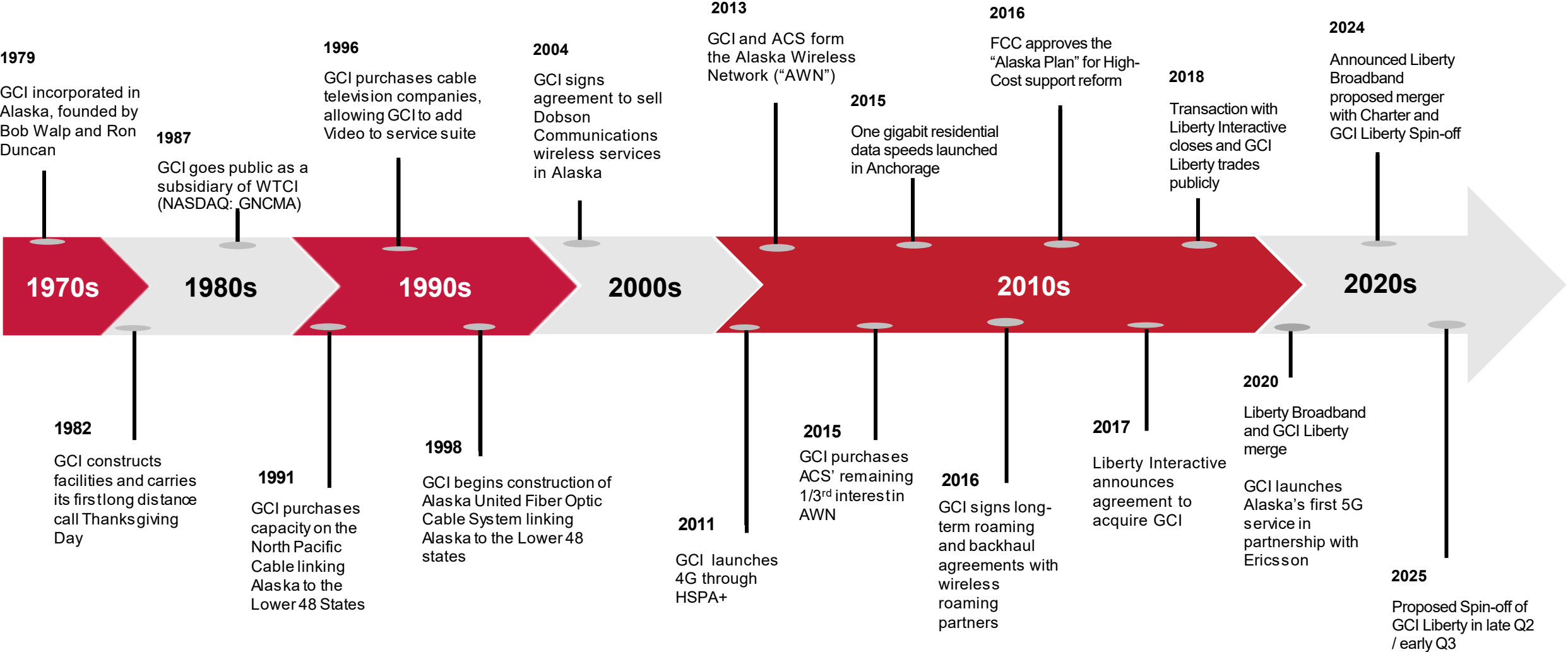
The Beginning

Telecom provider with modest beginnings and a grand vision

It all began in 1979 when Ron Duncan started a small business to provide Alaskans better options in long-distance telephone services. From a small apartment in Anchorage, Duncan – along with two others – introduced GCI: the state's first tech startup that would later grow to become Alaska's most advanced network.



History of GCI – A Track Record of Quality Network Investment



GCI Liberty Company Overview

Delivering critical broadband infrastructure to Alaska through its wholly owned subsidiary, GCI.
GCI has been providing essential communication and technology services to some of the most remote communities in the most challenging conditions in North America for over 45 years



GCI Company Overview

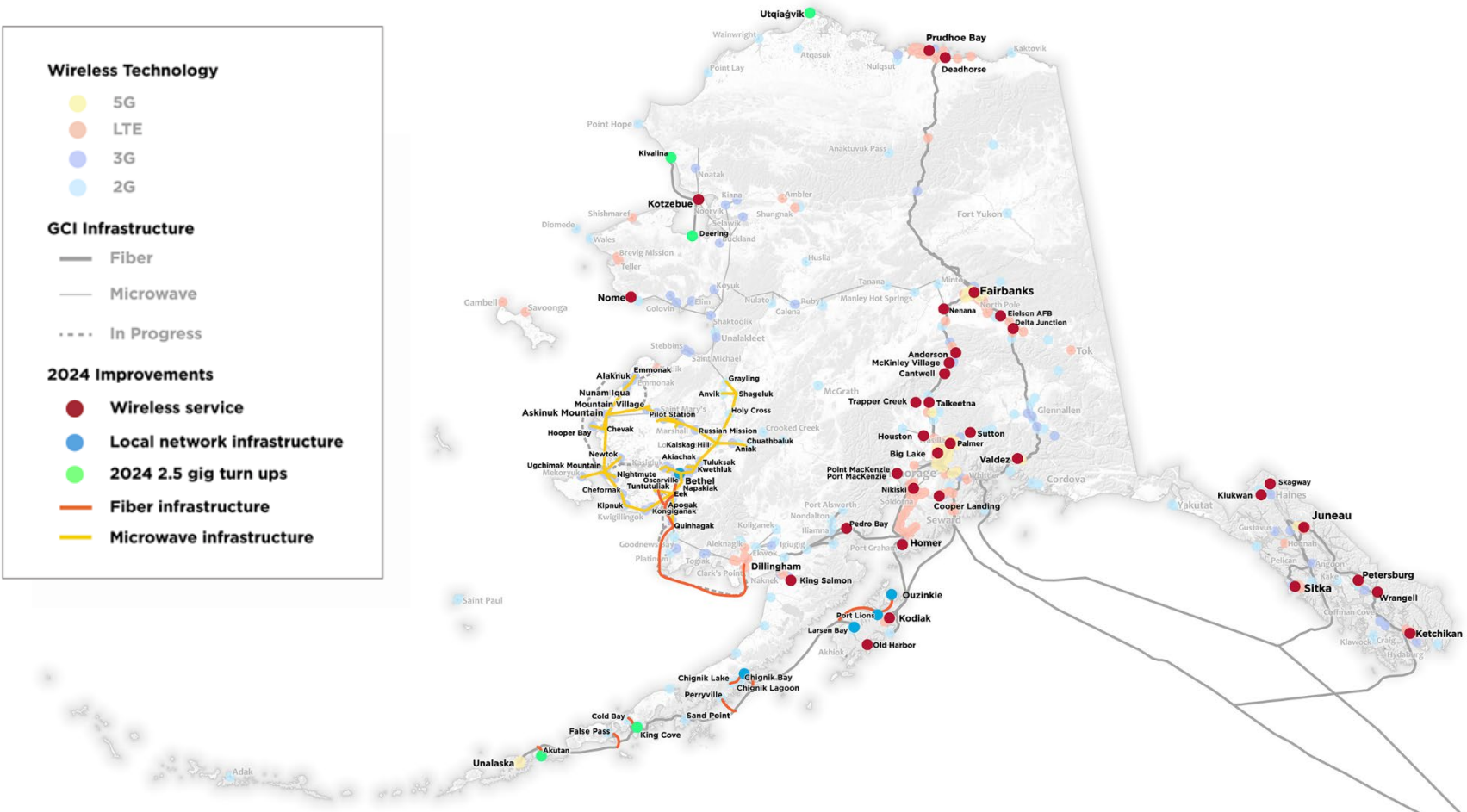
- Largest Alaska communications provider, offering wireless, data, and voice services to residential, business, government customers
 - Introduced 1 Gig speed in 2015 and launched Alaska's first 5G network in 2020, bringing lower 48 telecommunications capabilities to Alaska
 - Reliable telecommunication is critical to the state's infrastructure given Alaska's immense geography, rugged terrain and limited transportation infrastructure
- Invested over \$4.7 billion in its statewide network over 40+ years
 - Vast majority of Alaskans live within GCI's network footprint, and today more than 80% (and growing) have access to 2.5 Gbps internet
- Experienced management team has an average tenure of over 20 years in the industry
- Strong financial profile with LTM Q1-25 revenue of \$1.0 billion, operating income of \$161 million and adjusted OIBDA of \$383 million

The Unique Attributes of Alaska's Geography

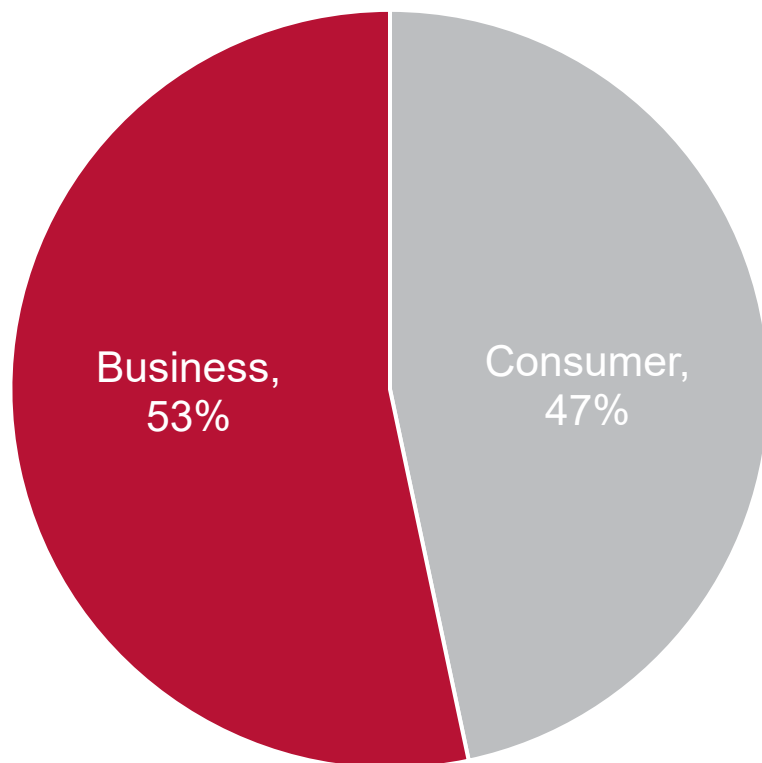
- Alaska is the largest state by land area in the U.S. with an economy backed by natural resources, government and travel
 - Alaska Permanent Fund of \$83b⁽¹⁾, the largest sovereign wealth fund in the U.S.
 - Alaska median household income from 2019-2023 was 12th highest in the U.S. at \$89,336⁽²⁾
- Low population density and remote communities create a high-cost environment which requires substantial government support
 - Alaska population density of 1.3 people / sq. mile
 - Relative to: Wyoming 6 people / sq. mile, Colorado 57 people / sq. mile, New York 415 people / sq. mile⁽³⁾
- GCI's local expertise and decades of capital investment to build such an expansive network creates key competitive advantages
 - Geographic complexities require unique methods of infrastructure construction and operations maintenance
 - GCI continues to upgrade its infrastructure to complete the build out requirements related to the Alaska Plan

Decades of Investment in State-of-the-Art Infrastructure

\$4.7b capital invested in GCI's network over the past 40+ years



GCI Primary Business Lines



GCI Consumer Revenue

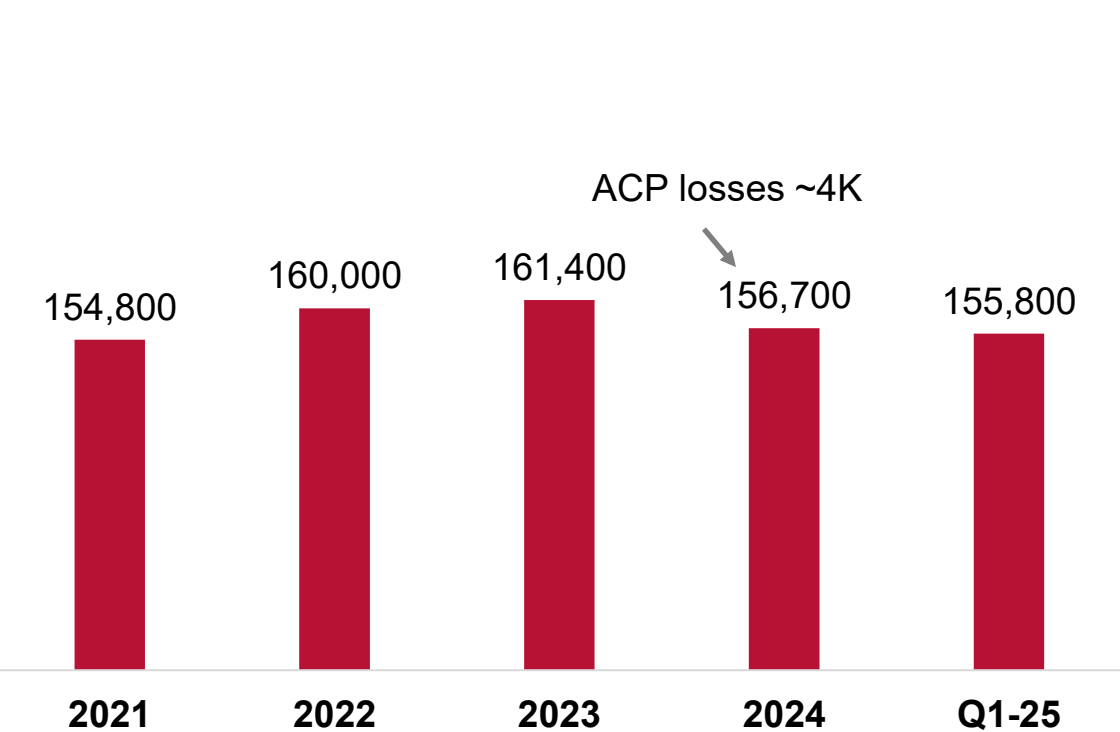
- **Broadband Internet:** Provides high-speed internet to Alaska households, leveraging fiber and cable networks for reliable connectivity in urban and rural areas
- **Mobile Services:** Mobile Network Operator offering wireless plans with 4G/5G coverage, catering to individual users with data, voice, and texting options
- **Voice Services:** Delivers landline phone services, focusing on local and long-distance calling for residential customers
- **Bundled Plans (GCI+):** Combines internet, mobile, and voice into customizable packages, providing affordability and convenience for consumers

GCI Business Revenue

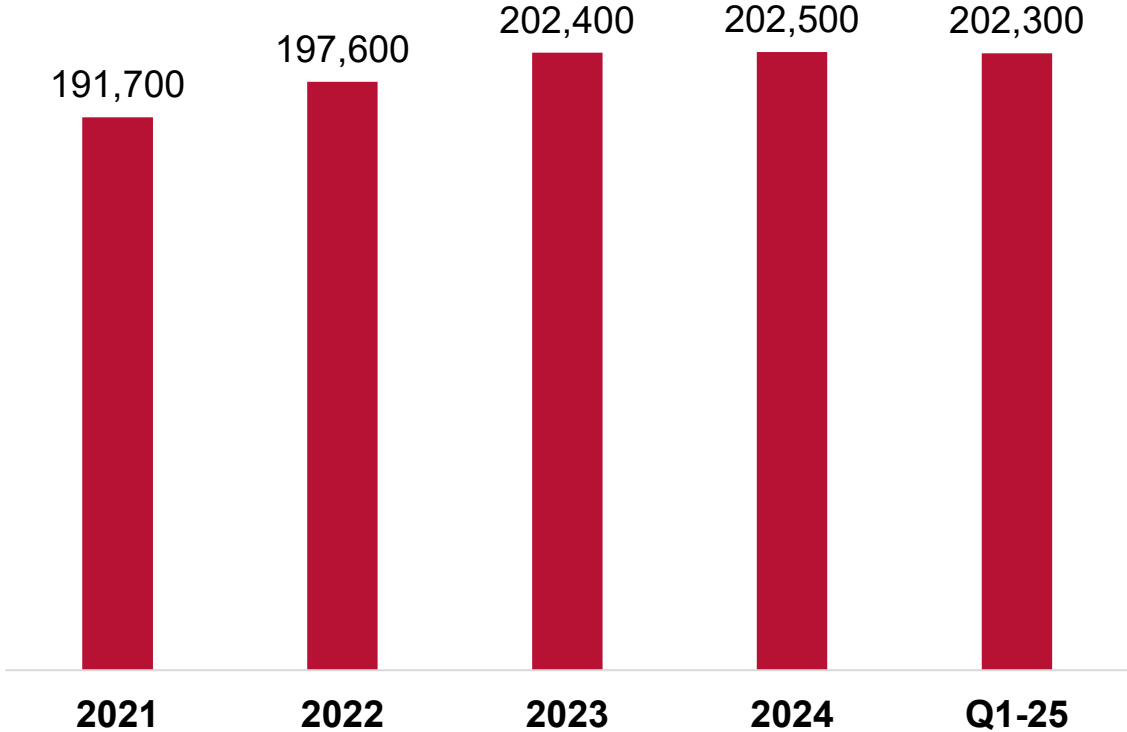
- **Enterprise Data:** Supplies high-capacity broadband to businesses, education, and healthcare customers through dedicated connections for consistent performance. Healthcare and education customers receive significant Universal Service Fund support
- **Wholesale Wireline/Wireless:** Provides network infrastructure to other carriers for wireline backhaul and wireless capacity for regional connectivity

Largest Customer Base in Alaska

Consumer Data Subscribers

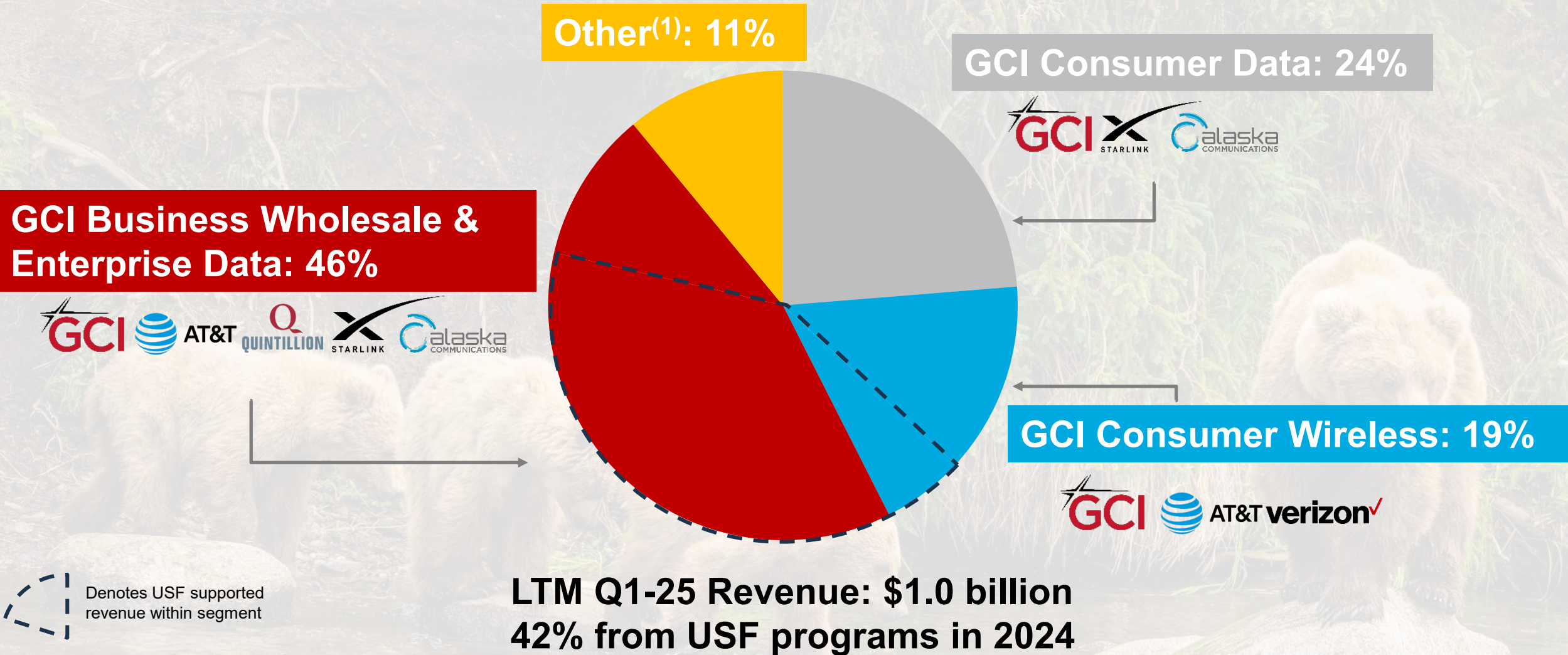


Consumer Wireless Lines



Note: 2021 and 2022 reported figures adjusted to reflect reclassification of subscribers from GCI Business to GCI Consumer as set forth in the Form S-1.

GCI is the Largest Communications Provider in Alaska

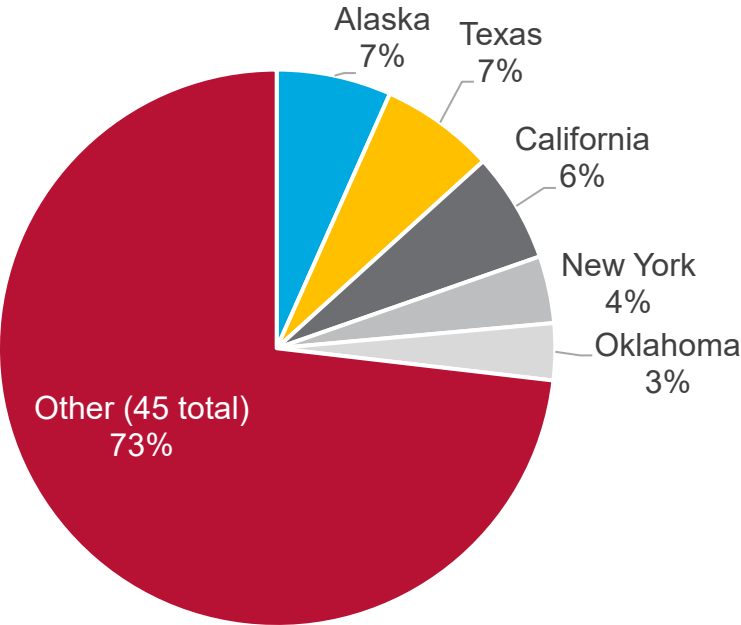


Note: % of GCI revenue LTM Q1-25. (1) Other revenue bucket includes other consumer and business revenue related to video, long-distance, and local access services as well as business wireless revenue. Approximately 1% of Other revenue derived from Universal Service Fund ("USF"). Company logos represent other industry participants with presence in each segment.

Universal Service Fund Provides Broad Support Nationwide...

Universal Service Fund (“USF”) provides funding to support rural schools, libraries and health care providers, low-income and other eligible households, and network deployment in high-cost areas

USF Commitments by State



\$8.8 billion of total committed funding



...Connecting Rural Alaska with Critical Infrastructure

Alaska USF by Category				
\$m		Alaska	USF	Alaska % of total
E-rate	Serving schools and libraries	\$ 181	\$2,758	7%
Rural Healthcare Fund	Serving healthcare providers	\$ 228	\$ 589	39%
High Cost	Expanding networks in underserved areas	\$ 167	\$4,526	4%
Lifeline	Lowering monthly cost of phone/internet service	\$ 11	\$ 942	1%
Total		\$ 587	\$8,815	7%



Current Update on USF Funding

- GCI has worked with USF for decades to provide funds to support network deployment in high-cost areas
- U.S. Supreme Court is reviewing constitutionality of USF's funding mechanism with an expected decision by summer 2025
- Do not expect an adverse outcome, but GCI taking preparatory actions in an abundance of caution
 - Potential remedial legislation
 - Contingency plans for operational continuity during any period of USF payment suspension
 - Ensuring adequate liquidity



GCI Liberty: An Exciting Future

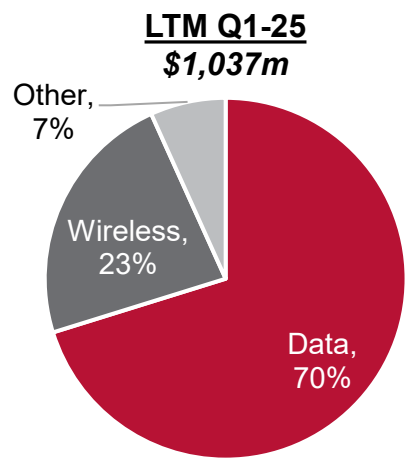
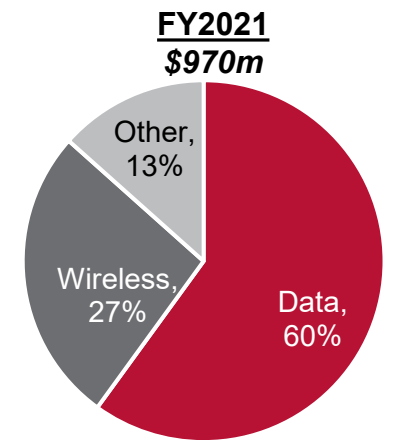
- Strong market position benefitting from decades of infrastructure investment
- Stable financial profile with opportunity to materially grow free cash flow
- Near term use of capital will primarily fund completion of network expansion projects
- Will evaluate highest and best use for capital deployment, including M&A and shareholder returns



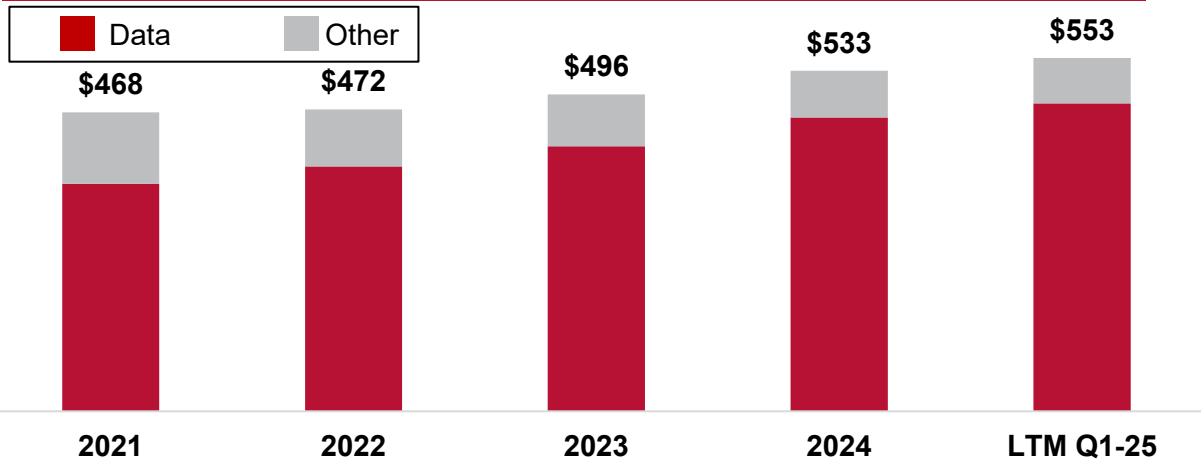
Pete Pounds
SVP & CFO, GCI

High Quality Data Offering Represents Majority of Revenue

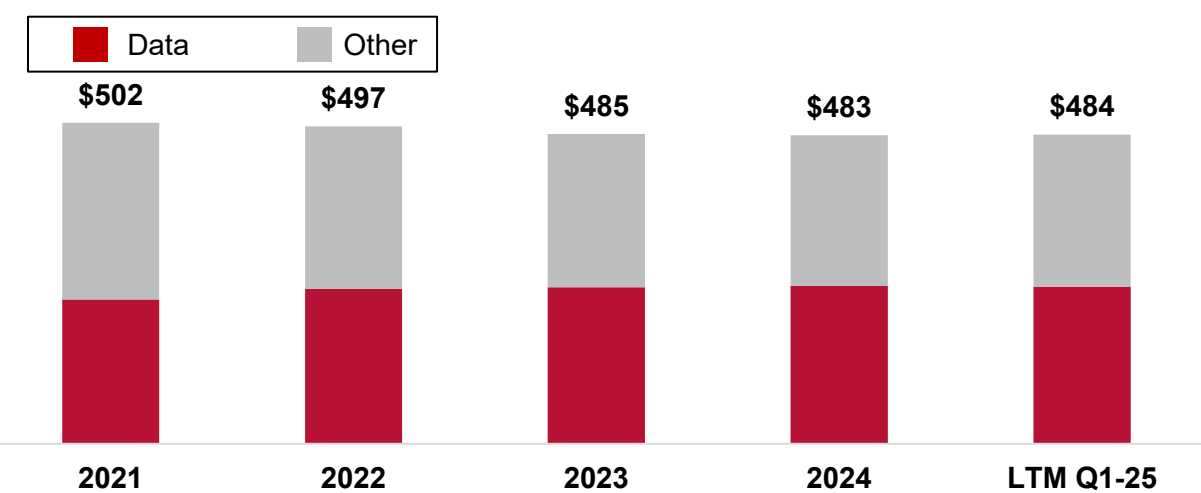
Consolidated Revenue Composition



GCI Business Revenue (\$m)

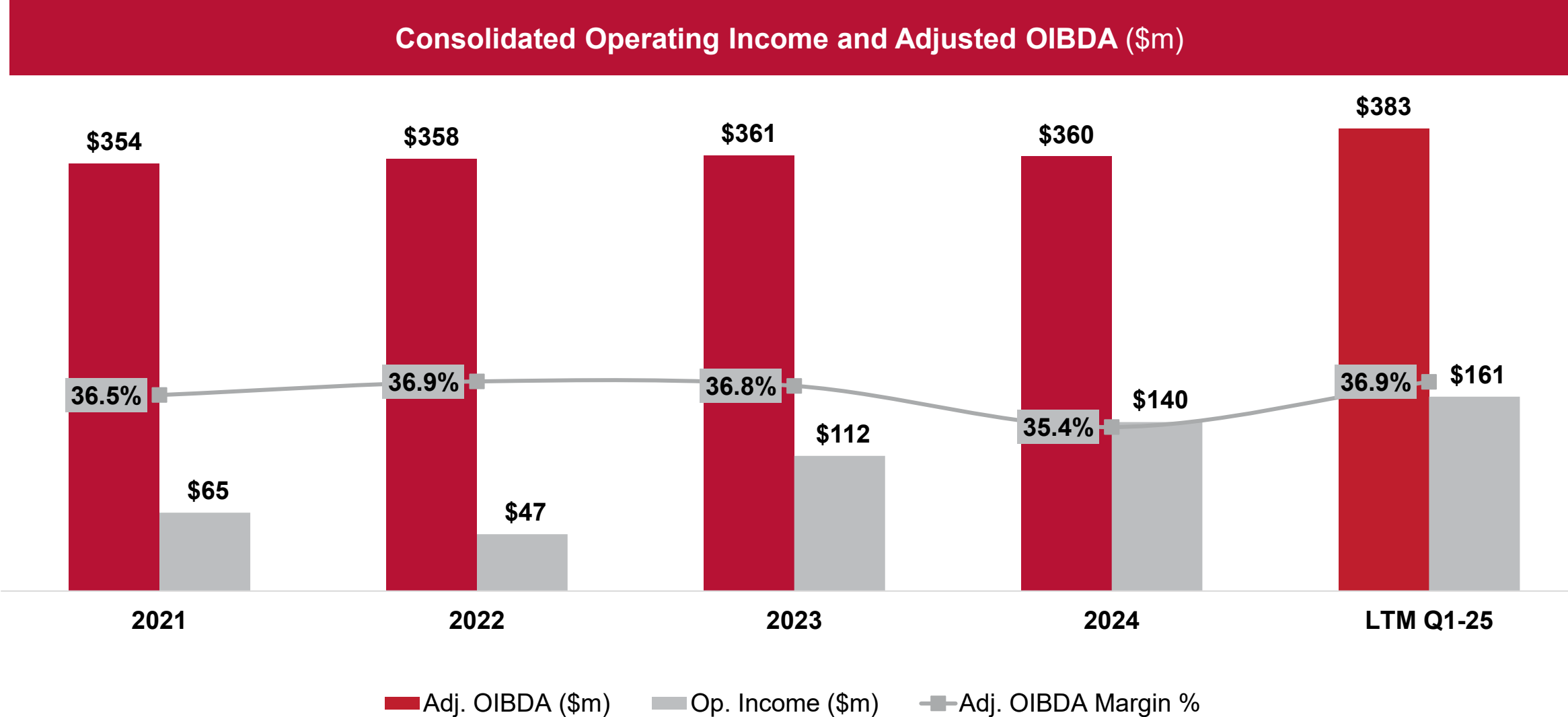


GCI Consumer Revenue (\$m)



Note: "Other" constitutes wireless and other revenues in bar charts; 2021 and 2022 reported figures adjusted to reflect reclassification of revenue from GCI Business to GCI Consumer as set forth in the Form S-1.

GCI Achieved Record Adjusted OIBDA in LTM Q1-25

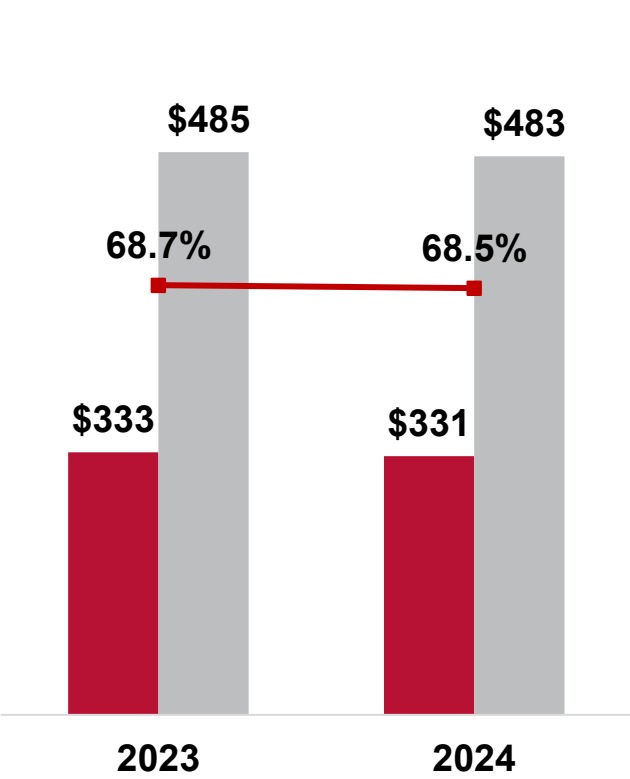


Note: Q1-25 included \$4m Adjusted OIBDA benefit arising from the successful appeal of rates for services provided to certain healthcare customers in prior years.

Stable Cost Structure Drives Operating Leverage

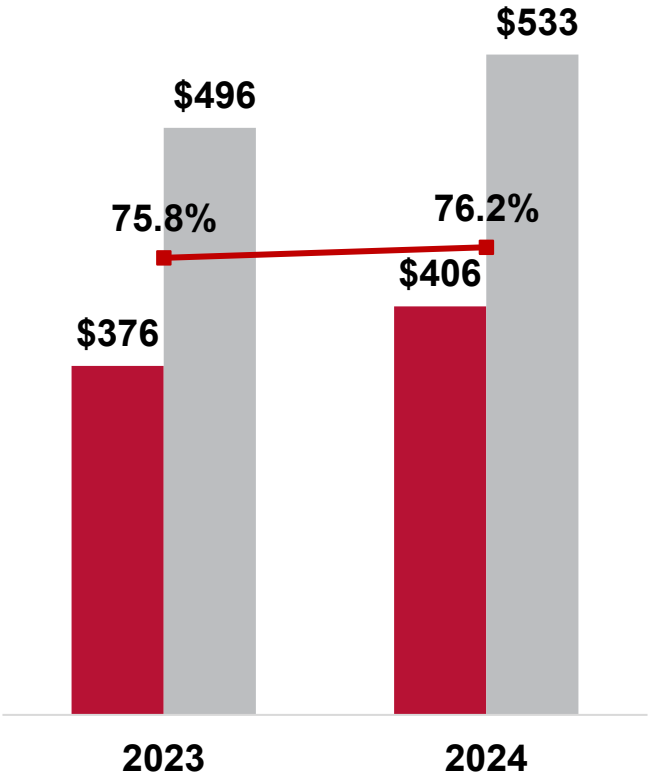
Consumer Gross Margin (\$m)

Gross Margin Revenue Gross Margin %



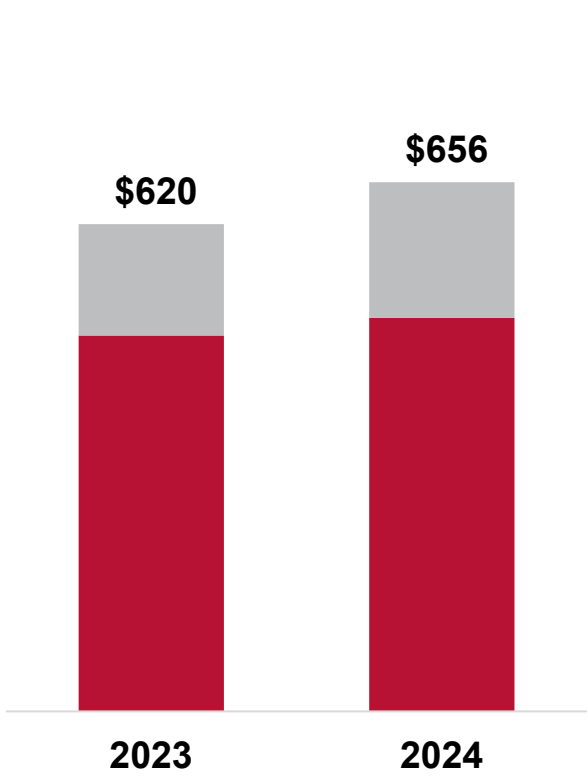
Business Gross Margin (\$m)

Gross Margin Revenue Gross Margin %



Total Operating Expenses and SG&A (\$m)

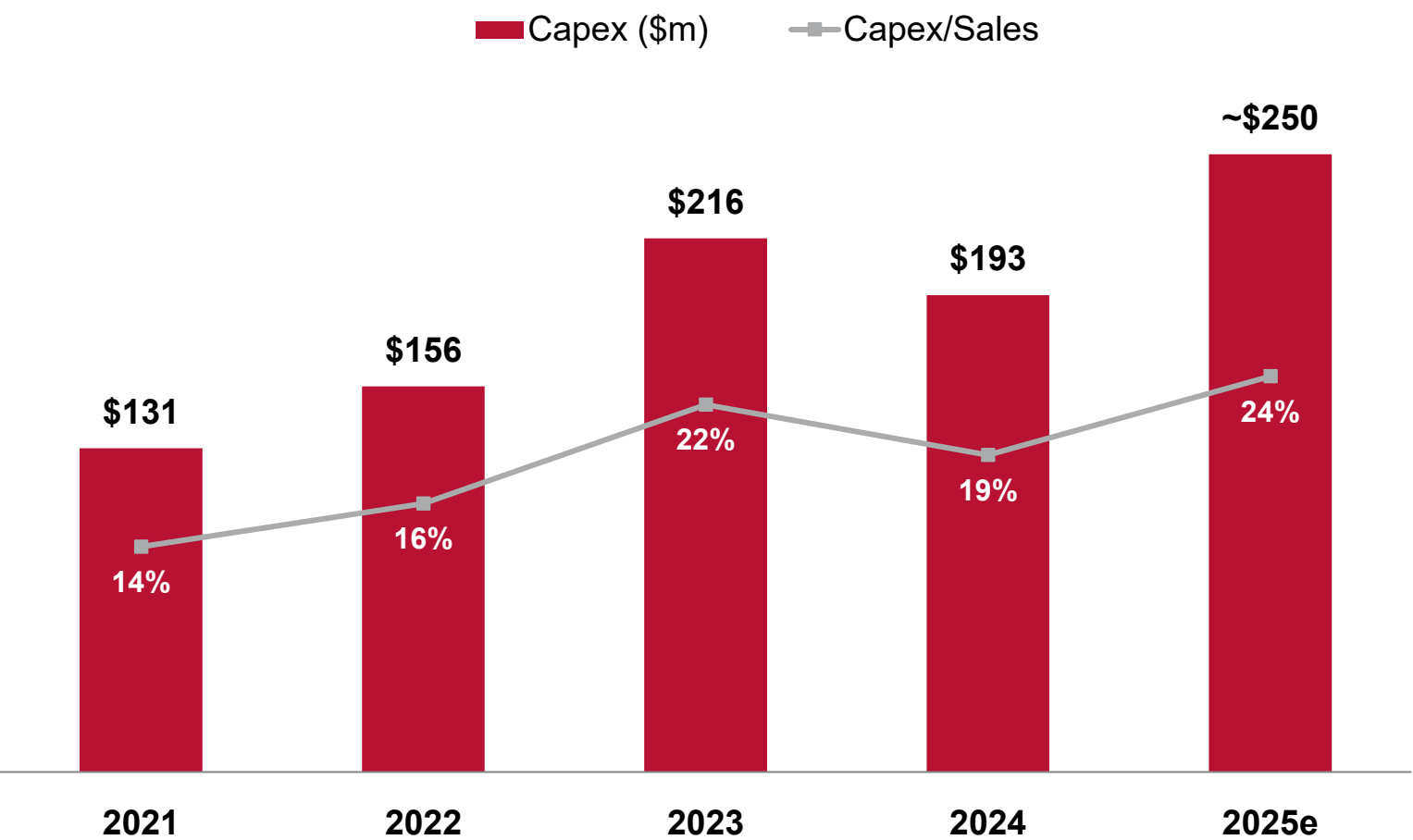
Opex SG&A



Note: SG&A excludes stock-based compensation expense

Capital Investment

Historic Capital Expenditures and 2025 Forecast



Commentary

- Significant two-year increase in capital expenditures in 2025 and 2026 to complete the ten-year build out requirement related to the Alaska Plan funding from the FCC
- Net capex for 2025 expected to be approximately \$250m related to additional investments in middle and last mile connectivity, with continued network expansion in most important markets in rural Alaska including the Bethel and AU-Aleutians fiber projects
- Capex has historically been 15-20% of revenue which is expected to be consistent in future years after Alaska Plan requirements are satisfied
- Step-up in tax basis from spin-off will result in meaningful depreciation and amortization to benefit free cash generation

Appendix



GCI Liberty Management Team

GCI Liberty Senior Leadership



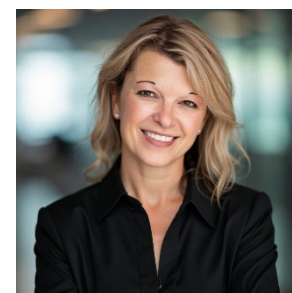
John C. Malone
Chairman of the Board



Ronald A. Duncan
President & CEO



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



Renee L. Wilm
*Chief Legal Officer &
Chief Administrative Officer*



Ben Oren
EVP & Treasurer

GCI Operating Business Leadership



Gregory Chapados
President & COO



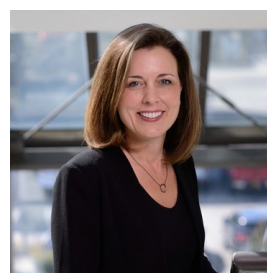
Pete Pounds
SVP & CFO



William Wailand
SVP, Corporate Development



Moira Smith
*SVP, Chief Legal &
Administrative Officer*



Maureen Moore
SVP, Chief Customer Experience Officer



Troy Goldie
SVP & CTO



Paul Landes
SVP GM, Consumer Services



Martin Cary
SVP GM, GCI Business

Expected GCI Liberty Capital Structure

Expected Capitalization		As of 3/31/25
(\$m)	Interest Rate ¹	
(-) Cash & Cash Equivalents ²		\$149
\$450m Revolving Credit Facility due March 25, 2030 ³	S + 1.50-2.25%	155
Term Loan A due March 25, 2031 ³	S + 2.00-2.75%	299
Senior Notes due October 15, 2028	4.750%	600
Tower Obligations and Other ⁴		79
Total Debt		\$1,133
Net Total Debt		\$984
GCI Leverage ⁵		2.8x

Note: 1) Ranges shown for Senior Credit Facility borrowings based on SOFR loans and are dependent on GCI, LLC's total leverage ratio. 2) Includes \$1m of restricted cash at GCI. 3) To the extent the Senior Notes remain outstanding, the revolving credit facility and Term Loan A will both mature on the date that is 91 days prior to the maturity of the Senior Notes, or in the case of the revolving credit facility, the date that is 91 days prior to the maturity date of any indebtedness with a maturity date that is 91 days prior to March 25, 2030 that is used to refinance any of the Senior Notes. 4) Includes Wells Fargo Note Payable and current and long-term obligations under tower obligations and finance leases. 5) As defined in GCI's credit agreement.

Reconciliations

- Adjusted OIBDA: Defined as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, and impairment charges
- This measure of performance is used in conjunction with other measures to evaluate the business and make decisions about allocating resources. GCI believes this is an important indicator of the operational strength and performance of their 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 GCI 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 ("GAAP"). The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA

(\$m)	FY2021	FY2022	FY2023	FY2024	LTM Q1-25
Operating income (loss)	65	47	112	140	161
Depreciation and amortization	267	262	230	207	210
Stock-based compensation	22	20	19	13	12
Litigation settlement	-	29	-	-	-
Adjusted OIBDA	354	358	361	360	383

Reconciliations (cont.)

- Consumer Gross Margin: Defined as consumer revenue less consumer direct cost
 - Consumer Gross Margin Percent: Defined as consumer gross margin divided by consumer revenue
 - These measures of performance are used in conjunction with other measures to evaluate the business and make decisions about allocating resources. GCI believes this is an important indicator of the operational strength and performance of their 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 GCI to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Accordingly, Consumer Gross Margin and Consumer Gross Margin Percent 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 ("GAAP"). The following table provides a reconciliation of Consumer Revenue to Consumer Gross Margin and Consumer Gross Margin Percent.

(\$m)	FY2023	FY2024
Consumer Revenue	485	483
Consumer Direct Cost	152	152
Consumer Gross Margin	333	331
Consumer Gross Margin %	68.7%	68.5%

Reconciliations (cont.)

- Business Gross Margin: Defined as business revenue less consumer direct cost
 - Business Gross Margin Percent: Defined as business gross margin divided by consumer revenue
 - These measures of performance are used in conjunction with other measures to evaluate the business and make decisions about allocating resources. GCI believes this is an important indicator of the operational strength and performance of their 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 GCI to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Accordingly, Business Gross Margin and Business Gross Margin Percent 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 ("GAAP"). The following table provides a reconciliation of Business Revenue to Business Gross Margin and Business Gross Margin Percent.

(\$m)	FY2023	FY2024
Business Revenue	496	533
Business Direct Cost	120	127
Business Gross Margin	376	406
Business Gross Margin %	75.8%	76.2%

