

GCI Acquisition of Quintillion

April 22, 2026



Forward Looking Statements

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This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the proposed acquisition of Q Gateway Intermediate Holdings, LLC (“Quintillion”) and its completion and statements relating to expectations regarding the GCI and Quintillion businesses and prospects. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws.

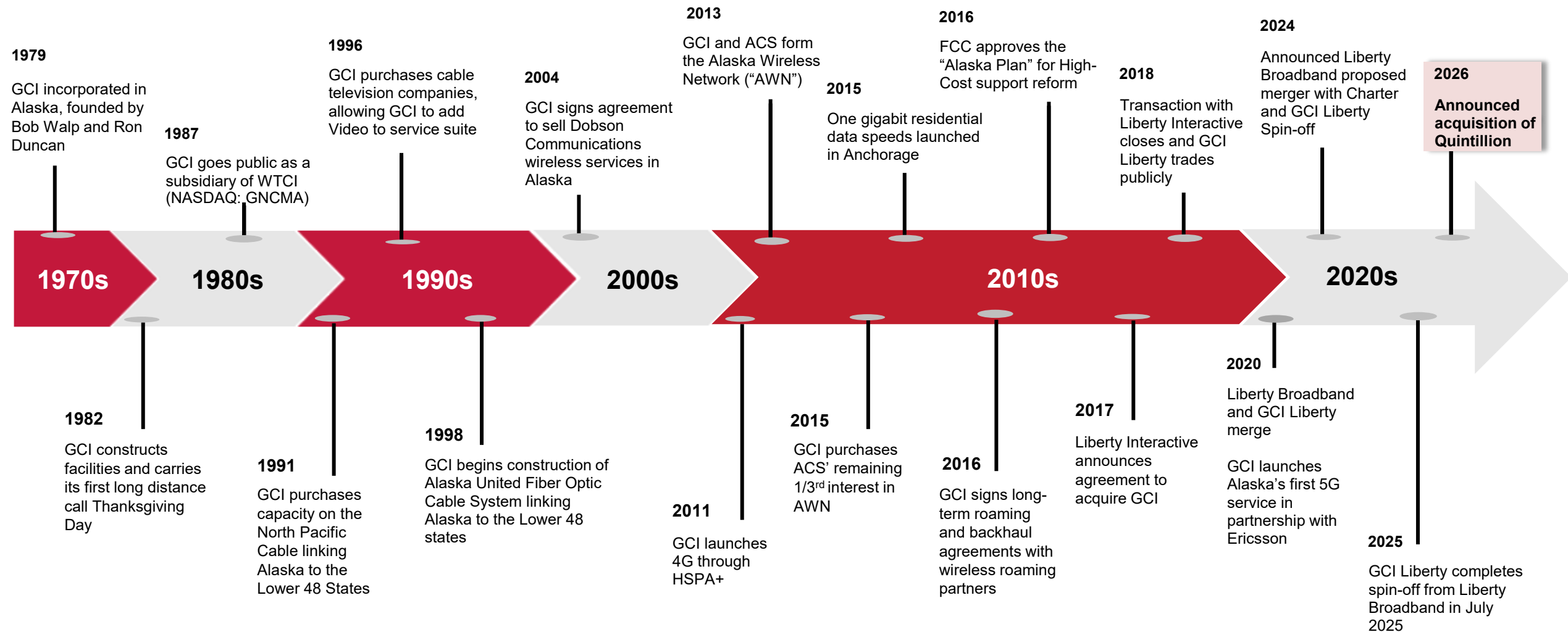
These forward-looking statements generally can be identified by phrases such as “expects,” “anticipates” or other words or phrases of similar import or future or conditional verbs such as “will,” “may,” “would,” “could,” or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the timing to consummate the proposed transaction, the ultimate outcome and results of integrating Quintillion’s operations, the ultimate outcome of GCI Liberty’s operating efficiencies after the consummation of the transaction, and the ability of GCI Liberty to realize the expected synergies and other benefits.

These forward-looking statements speak only as of the date of this presentation, and GCI Liberty and GCI expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in their 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documents of GCI Liberty, including its most recent Form 10-K, as such risk factors may be amended, supplemented or superseded from time to time by other reports GCI Liberty subsequently files with the SEC, for additional information about GCI Liberty and about the risks and uncertainties related to GCI Liberty’s business which may affect the statements made in this communication.

Non-GAAP Measures

This presentation includes several “non-GAAP” financial measures, as defined under Regulation G promulgated under the U.S. Securities Exchange Act of 1934, as amended. GCI Liberty reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”) but believes that certain non-GAAP financial measures provide useful supplemental information to investors regarding the underlying business trends and performance of its and Quintillion’s ongoing operations. The non-GAAP measures in this presentation include Adjusted EBITDA, Run-Rate Adjusted EBITDA, Free-Cash-Flow and Free-Cash-Flow Per Share. These non-GAAP financial measures should be considered as supplemental to, and not as substitutes for or superior to, the financial measures prepared in accordance with GAAP. The definitions of these non-GAAP financial measures and reconciliations to the most comparable GAAP measures are provided in the section of this presentation titled Appendix.

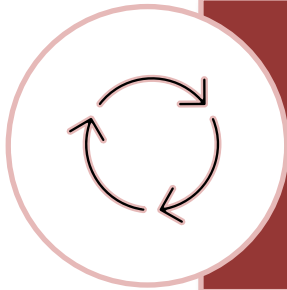
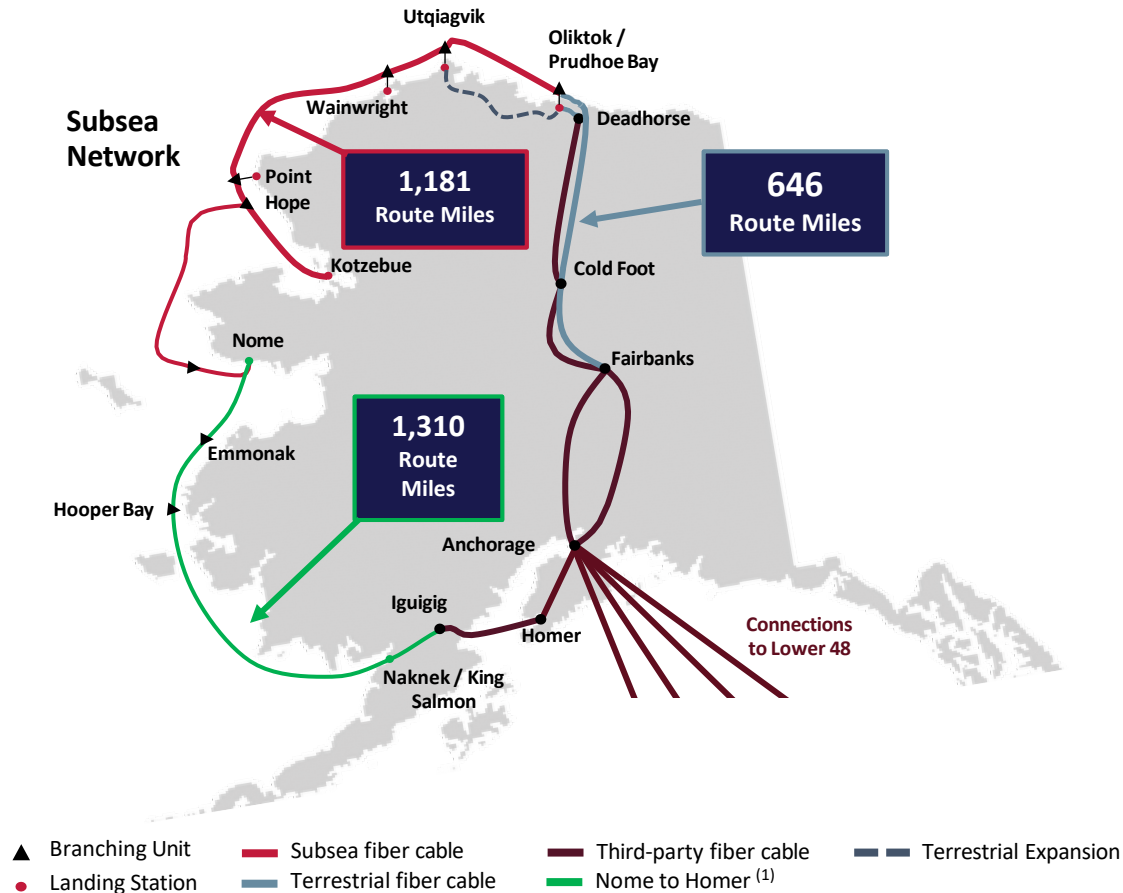
History of GCI Liberty



Quintillion: State-of-the-Art Fiber Network

3,316 route miles with 1,800+ miles of subsea fiber and infield segments and ~1,500 miles of planned expansion projects

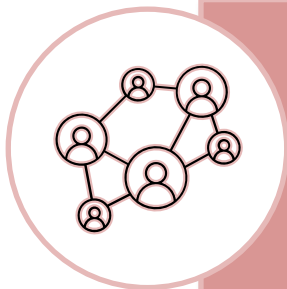
Network Footprint



Fiber asset that is future-proofed for capacity demands



Unique fiber network serving rural Alaska communities



Serving carriers, education and healthcare orgs with average customer tenure of 57 months

(1) Nome-to-Homer Express project currently in development.

GCI Announces Agreement to Acquire Quintillion



Improved Network Resiliency and Reliability: Quintillion-GCI integrated network significantly reduces risk that a single fiber break isolates entire regions and ensures greater continuity for everyday connectivity

Enhanced Competitiveness through Complementary Networks: Greater network reliability and capacity through the integration empowers GCI to respond to new marketplace realities, like LEO satellite

Strengthen Strategic Infrastructure: Provides resilient and dependable network required to support first responders and national security in Alaska's unique geographic position and climate

Best-in-Class Operations Benefit the Asset: Stronger on-the-ground response supports essential services through local and highly knowledgeable Alaskan workforces, enabling faster deployment, maintenance and restoration

Significant Cost Synergies: ~\$20m run-rate cost synergies enable reinvestment into further improving network resiliency

Accretive to GCI Liberty Free-Cash-Flow: Wholesale fiber business, with durable contracted revenue and limited ongoing capital expenditure requirements. Funding purchase price at attractive cost of capital

Transaction Summary

Overview

- GCI Holdings, LLC (“GCI”) will acquire 100% of Quintillion for cash at an Adjusted Enterprise Value of \$360 million:
 - \$310 million Enterprise Value⁽¹⁾
 - Up to \$50 million reimbursement of qualifying capital expenditures related to the Nome-to-Homer Express (“NTHE”) project
 - Additional consideration may be payable in 2028, 2029, and 2031 through post-closing earnout dependent on achieving certain financial metrics
- Shortly after signing⁽²⁾, GCI, LLC will provide a \$160 million unsecured loan to Quintillion at an all-in rate of S + 8.50%⁽³⁾

Funding

- GCI expects to fund the transaction with operating company cash and revolver availability⁽⁴⁾
- Estimated 12/31/25 pro forma net leverage of 2.8x⁽⁵⁾ at GCI, LLC

Closing

- Anticipate closing following receipt of regulatory approval and satisfaction of customary closing conditions
- Existing customer relationships, contractual obligations, and service arrangements are expected to continue without change following the close of the transaction

Quintillion Financial Outlook

Enterprise Value

(\$ in millions)

Enterprise Value \$310

(+) NTHE Capex Reimbursement Up To 50

Adjusted Enterprise Value \$360

Adjusted Enterprise Value /
Run-rate Adj. EBITDA ⁽¹⁾ 6.9x

Financial Outlook

\$55-60m
'26E Revenue⁽²⁾

\$30-35m
'26E Adj.
EBITDA

~\$2m
Ongoing
maintenance
capex

Expect ~\$20m run-rate cost synergies; minimal cost to achieve

- Half in first 12 months; remainder by 24 months

Incremental cash tax savings to GCI Liberty

- Initial tax basis stepped up to Adjusted Enterprise Value

GCI Liberty Expects Acquisition of Quintillion to be Accretive to Free-Cash-Flow Per Share

