



# 2024 Investor Day

November 14, 2024



## FORWARD-LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Qurate Retail (“QRI” or “Qurate Retail”) and QVC, Inc. (“QVC”), including statements about business strategies and priorities, growth and expansion initiatives and opportunities, future business investments, capital allocation, debt matters, new strategic partnerships, marketing initiatives, stock repurchases, projected sources and uses of cash market potential, future financial performance, market conditions, new services and product offerings and launches 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 our businesses, continued access to capital on terms acceptable to Qurate Retail and QVC, availability of investment opportunities and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and each of QRI and QVC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in QRI’s or QVC’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 QRI and QVC, including their most recent Forms 10-K and 10-Q, for additional information about QRI and QVC and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

# Disclaimers (cont.)

## INDUSTRY INFORMATION

Certain information included herein concerning QRI's, QVC's, Liberty TripAdvisor's and Liberty Broadband's respective businesses and the related markets or industry position or prospects, as well as industry or market data and other statistical data regarding their respective businesses and industries, are based on industry publications or other published independent sources. Sources for individual data points are available through Investor Relations upon request. Although we believe the third party sources to be reliable, we 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, none of Qurate Retail, Liberty TripAdvisor and Liberty Broadband 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.

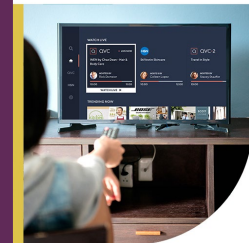
## MARKET DATA AND FINANCIAL INFORMATION

Market data provided herein is as of 11/8/24 unless otherwise noted. Unless otherwise noted, financial data pertaining to Qurate Retail, Liberty TripAdvisor and Liberty Broadband provided herein is as reported in each company's respective quarterly report on Form 10-Q for the quarterly period ended 9/30/24. Information regarding other companies is based on most recent publicly available information.

During today's presentation, we will discuss certain non-GAAP financial measures, including adjusted EBITDA margin for Tripadvisor and adjusted OIBDA and adjusted OIBDA margin for Qurate Retail and GCI. For definitions and applicable GAAP reconciliations, please see each of Qurate Retail's, Tripadvisor's and Liberty Broadband's earnings press releases relating to prior periods on their respective websites.

# Greg Maffei

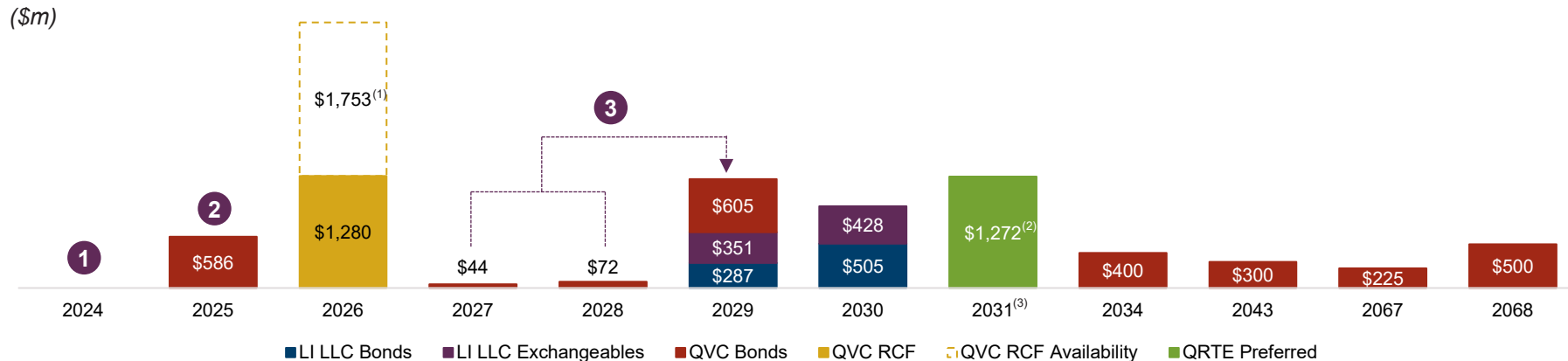
EXECUTIVE CHAIRMAN, QURATE RETAIL



# 2024 Balance Sheet Actions

- 1 Repaid QVC's remaining \$423m principal outstanding of 2024 senior secured notes
  - 2 2025 senior secured notes to be paid with revolver and/or cash on hand
  - 3 Tendered 89% principal amount of QVC 2027 and 2028 senior secured notes
    - o Funded with (i) new \$605m 6.875% senior secured notes due 2029, (ii) \$75m QVC cash and (iii) \$277m Liberty Interactive cash
- QRG net leverage 3.1x as of 9/30 as defined in QVC credit agreement
  - Goal to extend existing revolver in 2025
  - Qurate Retail, Inc. weighted average cost of debt 6.5% as of 9/30

## Qurate Retail, Inc. Debt Maturity Schedule



Debt principal as of 9/30/24. Exchangeables shown at face value.

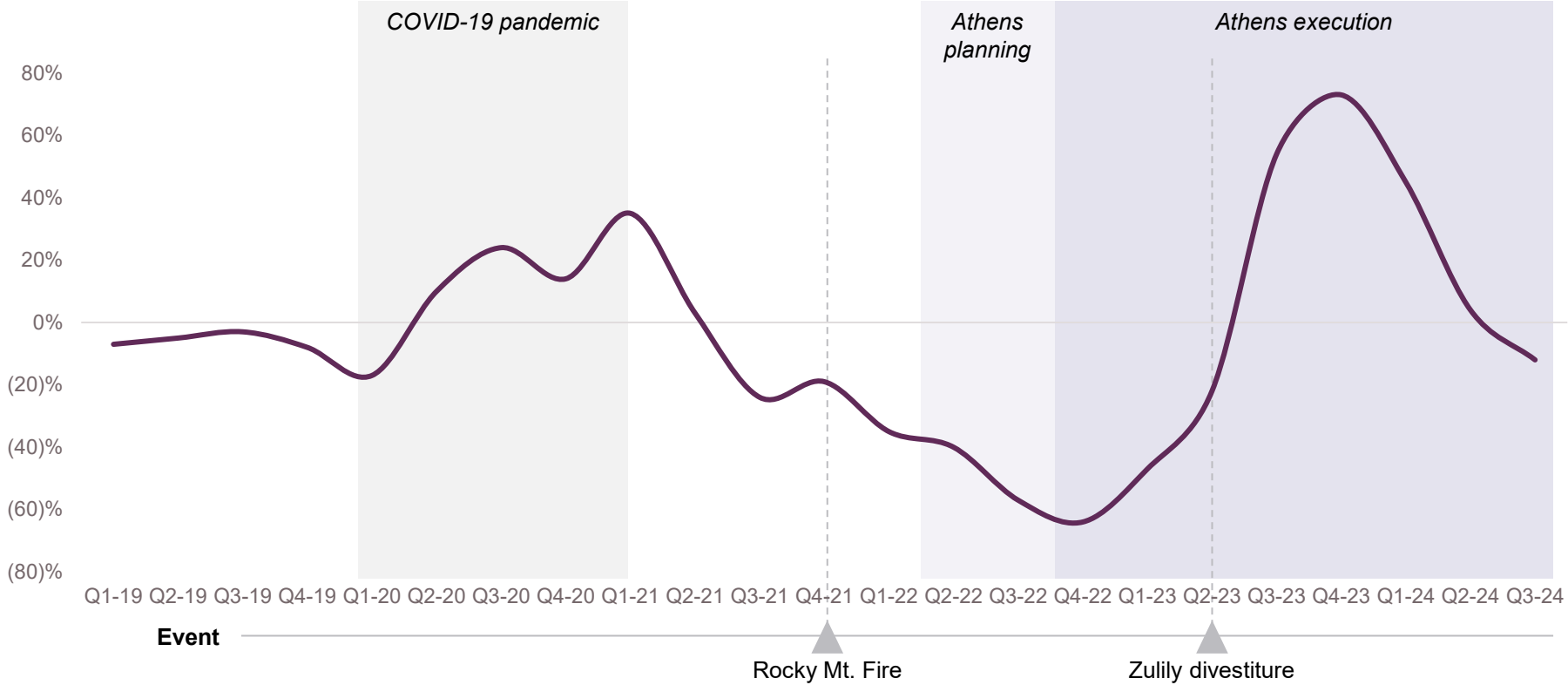
1) Undrawn revolver includes outstanding letters of credit. Total revolver capacity is \$3.25b.

2) Liquidation value of the preferred stock as of 9/30/24.

3) March 15, 2031 is the Scheduled Redemption Date. In the event of Nonpayment as defined in the Certificate of Designations, the rate increases over time, not to exceed 11%, and Holders would have certain rights to elect up to three directors.

# Executed on Profitability and Cost Reductions

## Qurate Retail YoY Adj. OIBDA growth<sup>(1)</sup>



(1) As reported in USD. YoY growth figures include Zulily.

# Now Prioritizing Top Line Growth

## Core Attributes of Video Commerce Business

Home to Popular Hosts and Celebrities

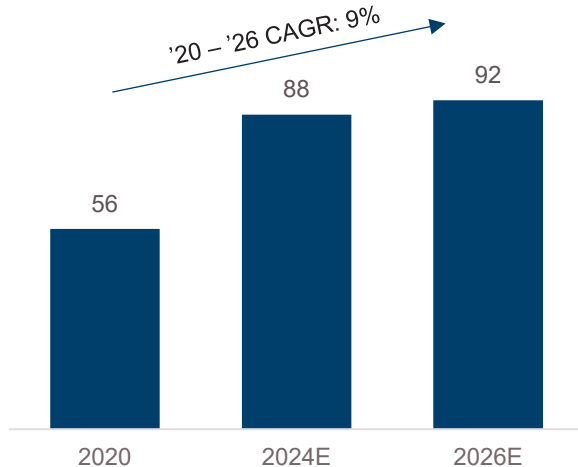
High Value Merchandise and Proprietary Brands

Focus on Core Customer

Unparalleled Video Shopping Content

## Move More Aggressively to Today's Largest Audience Aggregators

Avg. Daily Social Video Minutes Spent Per Adult in US





74m

Age 35+ users in US



50m

Age 35+ users in US

Are  
   
the  
Modern  
Day  
channel  
surfing?

# Appendix

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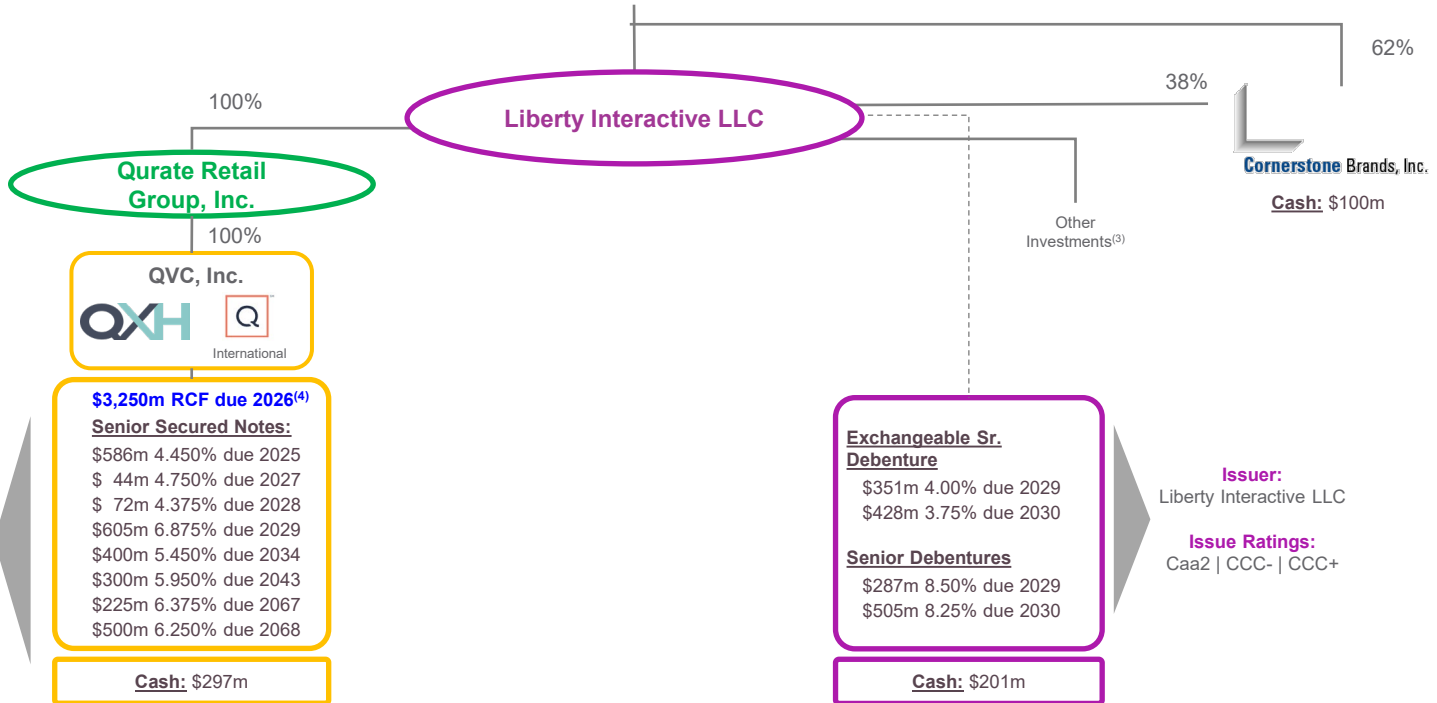


# Qurate Retail Organizational Structure



**Preferred Stock**  
\$1,272m 8.000% due 2031<sup>(1)</sup>  
**Cash:** \$275m

**Issuer:**  
Qurate Retail, Inc.  
**Corporate Ratings<sup>(2)</sup>:**  
B3 | CCC+ | B



Note: Debt amounts are as of 9/30/24.

- 1) Liquidation value of the preferred stock as of 9/30/24.
- 2) Moody's and S&P only rate LI LLC, not QRI; corporate rating reflects Moody's and S&P issuer ratings for LI LLC.
- 3) Other assets include 80% ownership in Liberty Technology Venture Capital II, LLC and varying noncontrolling ownership percentages in LIC Sound, LLC portfolio of assets.
- 4) \$1,280m drawn as of 9/30/24.

# QVC, Inc. Headline Financial Covenant Summary

- Liberty Interactive LLC (“LI LLC”) Debt
  - No material covenants other than liens tests
- QVC, Inc. Credit Facility
  - Primary covenant is 4.5x net leverage test (maintenance based)
    - QVC, Inc. leverage as of 9/30/24 is 3.1x as defined in QVC’s credit agreement
    - Inclusive of debt, cash and adjusted EBITDA<sup>(1)</sup> of QVC, Inc. and Cornerstone
    - A portion of expected cost savings are included in adjusted EBITDA for purposes of the covenant calculations under QVC’s bank credit facility
  - Debt service of LI LLC debt (principal and interest) and tax sharing payments are carved out of restricted payments
  - Dividends payable to holders of Qurate Retail’s preferred stock is not carved out of restricted payments
  - Additional information can be found in QVC, Inc.’s publicly filed documents<sup>(2)</sup>
- QVC, Inc. Bond Indentures
  - Restricted payment test of 3.5x gross leverage (incurrence based)
    - As of 9/30/24, QVC’s consolidated leverage ratio (as calculated under QVC’s senior secured notes) was greater than 3.5x
    - Inclusive of debt, cash and adjusted EBITDA<sup>(3)</sup> of QVC, Inc.
    - Cornerstone sits outside of QVC, Inc.
  - Debt service of LI LLC debt (principal and interest) and tax sharing payments are carved out of restricted payments
  - Dividends payable to holders of Qurate Retail’s preferred stock is not carved out of restricted payments
  - 2:1 fixed charge coverage ratio in order to incur new debt

1) As defined in QVC’s credit agreement.

2) [https://www.sec.gov/Archives/edgar/data/0001254699/000110465921131049/tm2131224d1\\_ex4-1.htm](https://www.sec.gov/Archives/edgar/data/0001254699/000110465921131049/tm2131224d1_ex4-1.htm).

3) As defined in QVC’s bond indenture.

# Exchangeable Debt Cheat Sheet

Description	3.75% Exchange. Debent. T-Mobile LUMEN <sup>®</sup>	4.00% Exchange. Debent. T-Mobile LUMEN <sup>®</sup>
<b>Maturity date</b>	Feb. 15, 2030	Nov. 15, 2029
<b>Put/call date</b>	Call: Feb. 15, 2004	Call: Jan. 16, 2006
<b>Principal<sup>(1)</sup></b>	\$428m	\$351m
<b>Number of bonds outstanding<sup>(1)</sup></b>	459,999	388,526
<b>Carrying Value<sup>(1)</sup></b>	\$161m	\$128m
<b>Exchange price</b>	Basket	Basket
<b>Parity<sup>(2)</sup></b>	6.7%	9.4%
<b>Conversion/\$1,000 principal amount</b>	TMUS: 0.2419 shares LUMN: 0.5746 shares	TMUS: 0.3309 shares LUMN: 0.7860 shares
<b>Shares underlying</b>	TMUS: 0.1m shares LUMN: 0.3m shares	TMUS: 0.1m shares LUMN: 0.3m shares
<b>Dividend Threshold</b>	No threshold, entire dividend passed through	No threshold, entire dividend passed through

1) As of 9/30/24.

2) As of 11/8/24.

# DTL Summary for 3.75% and 4.00% Exchangeable Debentures

Bond	Exch Ratio(s)	Cash Interest	Face (\$m) 9/30/24	FV (\$m) 9/30/24	Interest Rate Tax Purposes	Accreted Basis (\$m) 12/31/23	DTL 12/31/23
2029 <sup>(1)</sup>	0.3309 TMUS 0.786 LUMN	4.00%	\$351	\$128	9.069%	\$2,015	\$391
2030 <sup>(2)</sup>	0.2419 TMUS 0.5746 LUMN	3.75%	\$428	\$161	9.430%	\$2,687	\$531
<b>TOTAL</b>			<b>\$779</b>	<b>\$289</b>		<b>\$4,702</b>	<b>\$922</b>

Bond	Cash Coupon 2024E (\$m) <sup>(3)</sup>	Contingent Interest 2024E (\$m)	Total Tax Deductible Interest 2024E (\$m) (current and deferred)	Estimated Accreted Basis (\$m) 12/31/24E	DTL 12/31/24E
2029 <sup>(1)</sup>	\$16	\$171	\$187	\$2,186	\$431
2030 <sup>(2)</sup>	\$17	\$242	\$259	\$2,929	\$588
<b>TOTAL</b>	<b>\$33</b>	<b>\$413</b>	<b>\$446</b>	<b>\$5,115</b>	<b>\$1,019</b>

↓  
If DTL were to come due,  
cash tax obligation would be  
reduced by available interest  
expense carryforward DTA

1) Estimated principal amount at maturity is \$342m (assumes no further extraordinary distributions).  
 2) Estimated principal amount at maturity is \$421m (assumes no further extraordinary distributions).  
 3) Tax deductible interest. A portion of this reduces the outstanding principal amount of bonds. See Qurate Retail press releases for more detail.

# 3.75% and 4.00% Exchangeable Debentures: *Glossary of Key Terms*

- Cash interest: stated interest on bonds
  - 2024 expected cash interest: \$33m
- Interest for tax purposes: rate higher than cash coupon and calculated off bond's accreted basis
- Contingent interest: difference between interest for tax purposes and cash interest
  - Creates current period cash benefit from tax deductions that compounds semi-annually
  - 2024 expected contingent interest: \$413m
    - Growing to \$614m in 2029<sup>(1)</sup>
    - Results in approximately \$97m annual tax benefits today, growing to \$144m annual tax benefits by 2029
      - Annual tax benefits result in current period cash tax savings; remainder is deferred for use in future years
- Accreted basis: basis on bonds accretes annually by amount of contingent interest
- Deferred tax liability ("DTL"): accrual of current period contingent interest deductions that must be paid at earlier of bond maturity or redemption of underlying bond
  - DTL calculated as: (accreted basis – face value) x (prevailing tax rate)
  - DTL as of 12/31/24 related to contingent interest on 3.75% and 4.00% exchangeable bonds approximately \$1,019m<sup>(2)</sup>
    - Any incremental growth in DTL will be offset by commensurate amount of current period cash tax savings
    - In addition to the DTL, will owe \$763m principal at maturity
- If 3.75% and 4.00% bonds were fully retired today, total cost would be (i) fair market value of bonds, plus (ii) tax on difference between face value and fair value, plus (iii) DTL, less (iv) any deferred interest carryforwards

Note: all information based on current interpretation of tax legislation and subject to change.

1) Assuming bonds stay outstanding until maturity in 2029 & 2030.

2) Amount does not include deferred taxes on fair market value adjustments to the bonds, DTL reported in Form 10k does.

## Interest deductibility

- Annual interest expense includes cash interest and contingent interest on exchangeables
- Annual interest expense expected to exceed limitation on deductibility in current and future years (30% of EBIT plus interest income)
  - Tax EBIT generally excludes adjusted EBIT from foreign subsidiaries and is impacted by certain book to tax adjustments
- Disallowed interest expected in future years
  - Carryforward does not expire
  - Expect utilization of all contingent interest expense carryforward by 2029/2030
  - Can minimize annual disallowance in intervening years
    - i.e., gain from retirement of exchangeable bonds can be used to offset disallowed interest
- Total DTL as of 12/31/24 related to contingent interest on 3.75% and 4.00% exchangeable bonds approximately \$1,019m
- Disallowed interest in current and future years results in significant deferred interest carryforward by 2030 which should offset almost half of gross DTL at maturity

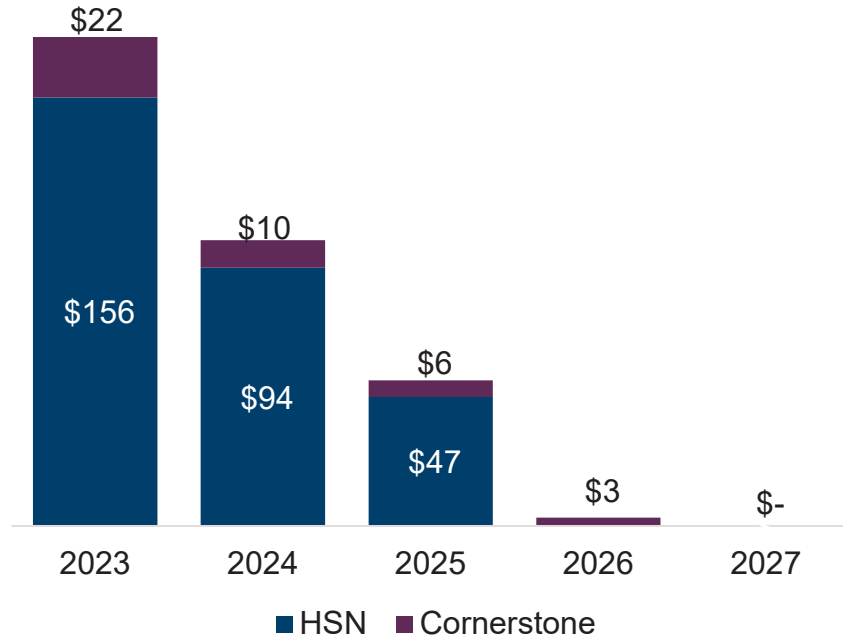
## Cash tax rate

- Annual cash tax rate expected to be approximately 11-13% of adjusted OIBDA in 2024 and 2025
  - Excluding the impact of one-time gains and losses and other discrete events
- Cash tax rate driven lower by deductible portion of contingent interest expense from exchangeable debentures

# Review of Purchase Accounting Amortization

## Qurate Retail Intangible Asset Balance

(\$m)



## Purchase Accounting Amortization

- Purchase accounting amortization associated with HSN and Cornerstone acquisitions
  - Annual HSN and Cornerstone purchase accounting amortization approximately \$50m - \$75m through 2026 and minimal in 2027
- Purchase accounting amortization is not deductible for cash tax purposes
- QVC purchase accounting rolled off in 2019
  - Dated back to 2003 acquisition of Comcast's interest in QVC
- Other non-acquisition related amortization at Qurate Retail approximately \$222m<sup>(1)</sup>
  - 36% related to channel placement (QxH)
  - 64% related to internally developed software



qurate  
RETAIL, INC.







# David Rawlinson

President & CEO



# Disclaimers

## 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 and initiatives (including Project Athens and Cornerstone's transformation plan) and their expected benefits, market potential, future financial performance and prospects, leverage targets, market conditions, sales demand, customer growth, trends in digital video consumption, new services and product offerings and launches, estimated cost savings, organizational structure 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 our businesses, continued access to capital on terms acceptable to Qurate Retail, Inc. ("QRI") and QVC, Inc. ("QVC"), changes in law or government regulations, availability of investment opportunities, general market conditions (including as a result of future public health crises), the impact of global conflicts, issues impacting the global supply chain and labor market, and use of social media and influencers. These forward-looking statements speak only as of the date of this presentation, and each of QRI and QVC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in QRI's or QVC'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 QRI and QVC, including their most recent Forms 10-K and 10-Q, for additional information about QRI and QVC and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

# Qurate Retail Group

**\$10.2B**  
Revenue

**\$6.4B**  
Ecommerce  
Revenue

**\$1.1B**  
Adj. OIBDA

All excluding Zulily



Revenue



Customers



Households



**\$6.8B**

**7.9M**

**92M**



**\$2.4B**

**4.0M**

**124M**

**Cornerstone Brands, Inc.**  
BALLARD DESIGNS | FRONTGATE  
Garnet Hill | grandinroad.

**\$1.1B**

**2.0M**

**111M**

All Net Revenue, Adj. OIBDA, and customer figures for last 12 months ended September 30, 2024.  
QVC/HSN/QI Household distribution and CBI catalog circulation per 10-K, FY2023.



# Two years ago, we announced Project Athens to strengthen the core

1

Improve Customer Experience and Grow Relationships



2

Rigorously Execute Core Processes



3

Lower Cost to Serve



4

Optimize Brand Portfolio



5

Build New High Growth Businesses Anchored in Strength



**GOAL OF \$300M-\$600M**

INCREMENTAL ADJUSTED  
OIBDA OPPORTUNITIES

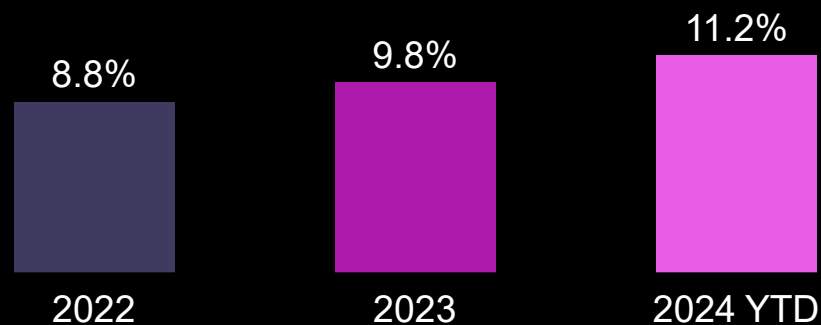
And strengthen we did,  
delivering on that goal  
with **\$500M+**  
Adj. OIBDA impact



### Project Athens Adj. OIBDA run-rate impact



### Consolidated Qurate Adj. OIBDA margin



**+240 bps**  
OIBDA margin  
expansion

1. Total projected impact based on 2024E forecast.

# We achieved these results by instilling operational rigor, as well as by leaning into the core of what makes Qurate not just great, but distinct

Leading customer loyalty and engagement

**88%**

Retention<sup>1</sup> of existing QxH customers<sup>2</sup>

**32**

Avg units a year per existing QxH customer<sup>2</sup>

Large-scale content creation and distribution

**40K+**

Hours of content produced per year on 20+ soundstages

**60B+**

Minutes viewed per year on 5 US QxH TV networks

Sophisticated brand and merchandising expertise

**~400K**

Products in our retail ecosystem

**30%+**

Sales from proprietary & exclusive brands<sup>3</sup>

High volume sales and fulfillment capabilities

**\$1.7k**

Average annual spend per existing QxH customer<sup>2</sup>

**200M+**

Units shipped to customers in FY2023

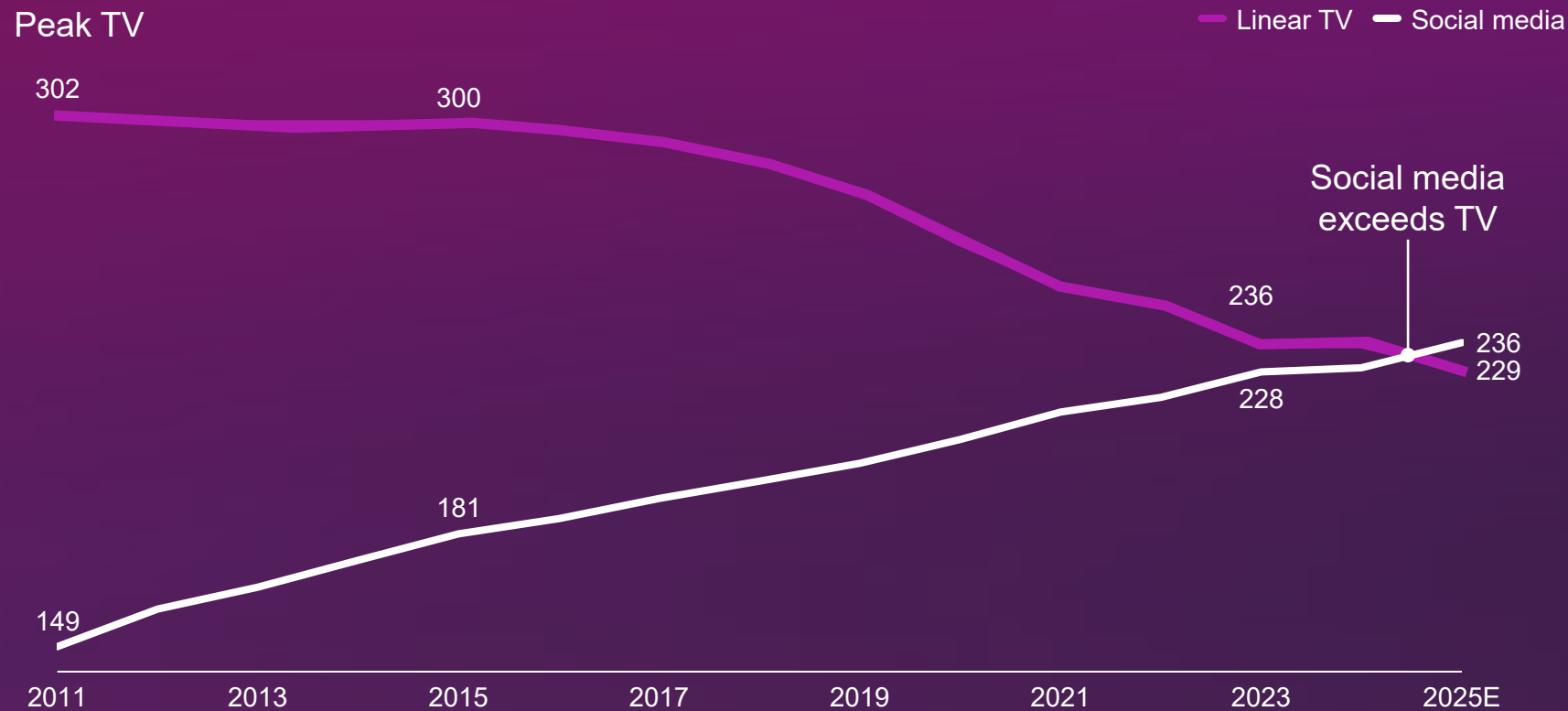


1. QxH average based on 365-Day Retention at QVC and at HSN, weighted by Customer base size as of September 30, 2024.
2. Existing Customer: Made a purchase in two consecutive 12-month periods. As of September 30, 2024.
3. QxH, LTM ended September 30, 2024.

# As we executed Athens, engagement with content continued to evolve...

## US linear TV viewers and social media users (M)

Peak TV



**+50%**

2-yr. CAGR QxH social media impressions



**-2%**

YoY QxH US linear TV viewing<sup>1</sup>

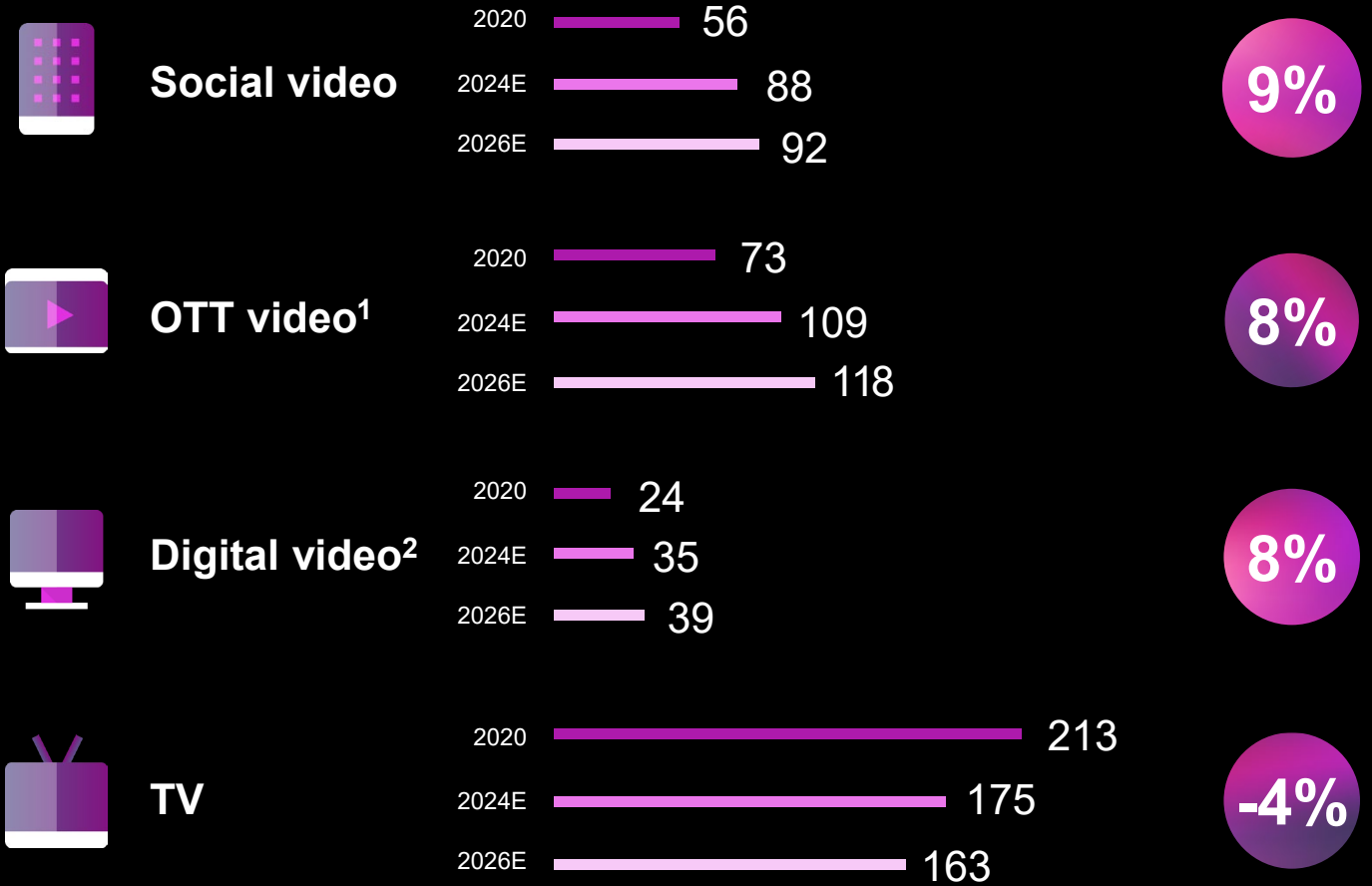
1. Based on Q1-Q3 2024 versus Q1-Q3 2023 aggregate minutes viewed on QVC, QVC2, QV3, HSN, HSN2.

... as well as patterns of where she spends her time



Average time spent per US adult by media type, minutes per day

2020-2026 CAGR



1. Includes OTT video platforms (Hulu, Netflix, Prime Video, Pluto TV, etc.).

2. Includes non-premium digital video on blogs or websites (e.g. New York Times, BuzzFeed); Excludes YouTube (YouTube is in social video).

Source: eMarketer



Strengthened by Athens, and inspired by shopper behaviors, we are expanding our core for the next era of growth

Qurate Retail Group is becoming

**QVC Group**

a live social shopping company

Official change to happen in February 2025.  
Ticker symbol change to QVCG – A, B, P share classes.



# QVC Group will organize around three priorities to *win* in live-social shopping

## W

Wherever she shops



Drive live shopping content to everywhere she spends her time

## I

Inspiring people and products



Create the world's leading live social shopping content engine, inspiring human connection with incredible finds

## N

New ways of working



Lean into technology and continuous improvement to fund expansion onto new platforms and into new audiences

Wherever she shops

# Extend our sales, content, and celebrity expertise to social-first formats with the largest platforms

## Our enablers

Creator  
affiliate  
storefronts



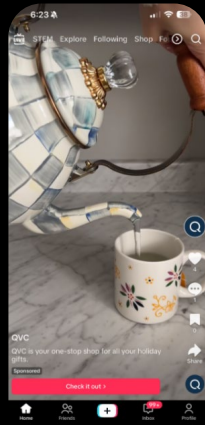
Live  
streams



Organic  
media



Paid  
media



## QVC Group is well-positioned

100+

Existing celebrity  
host product  
partnerships

7M

QxH followers  
across Instagram,  
Facebook, TikTok,  
and YouTube

~3x

Rate of follower  
growth from Age  
of Possibility  
campaign

## Early success indicators

5M+

Views on a single  
creator affiliate video  
featuring QxH  
products

~2x

Growth in followers  
100 days post  
TikTok Shop launch

9K+

Creators seeking  
information on  
how to partner  
with Qurate

# Continue to amplify our own streaming app and develop streaming commerce propositions for non-owned audiences

## Our enablers



## Early success indicators

Owned streaming app

**+100%**

MAU Y/Y<sup>1</sup>

Streaming partners

**30**

Platforms carry QxH streaming app or channels

**+30%**

Minutes Y/Y<sup>1</sup>

**QVC+**  
**HSN+**



1. All Y/Y data based on YTD as of Q3-24 / Q3-23. Representative logos of a sampling of streaming partners displayed. Google TV and YouTube TV are trademarks of Google LLC.

Wherever she shops

# Pursue additional ways to reach new audiences through limited distribution partnerships

Potential new partnership models being explored across select verticals

ILLUSTRATIVE EXAMPLES



Consumer telcos



Online travel agencies



Cruise lines



Hotels



Airlines



Digital audio platforms

QVC+ and HSN+ owned apps available on partner entertainment platforms

New FAST channels with QVC Group shoppable content

On-platform purchase integration, including with customer loyalty programs

Co-created purchase bundles with related merchandise or special offers

# Create the world's leading live social shopping content engine

Enhance our leading production studios, leveraging QVC Group's existing capabilities and building new ones to efficiently create platform-specific, shoppable content at scale across distribution points

## Capabilities



Celebrities & Influencers



Hosts



Soundstages



Merch

## Content engine

User- and creator-generated content

Unified social shopping content production studios



## Distribution points

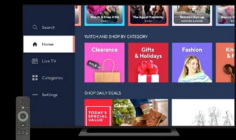
Linear TV



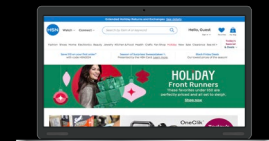
Social



Streaming



Web properties + ecommerce



# Maintain the operating discipline of Athens, leaning into technology to unlock efficiency and fund expansion onto new platforms



BALLARD  
DESIGNS  
Garnet Hill

FRONTGATE  
grandinroad.

Deliver additional synergies to drive bottom-line profitability



Extend approach into Cornerstone to realize revenue and OIBDA growth

Supply chain productivity

COGS efficiencies

Organization and operating model

Marketing optimization

CRM personalization

Paid media and marketing efficiencies

Advanced pricing and promotion analytics

Stores topline acceleration

Transportation network optimization

Distribution center operations enhancement

Pursuing **\$100M+** of additional margin opportunity

**Our winning edge lies in our differentiated live content production, fit-for-purpose retail model, and holistic content distribution**

### Live content mastery

World's largest production platform for creating engaging, shoppable live content featuring our extensive roster of Hosts and Celebrities



### Fit-for-purpose retail model

Sourcing, distribution, and backend operations to widely distribute viral individual SKUs from our expansive set of partnerships with trusted national brands

### Holistic content distribution

'Surround-sound' distribution across creator affiliate network, rapidly growing social presence, owned streaming platforms, streaming partners, and established global linear TV channels



# We expect this work to deliver both top- and bottom- line growth

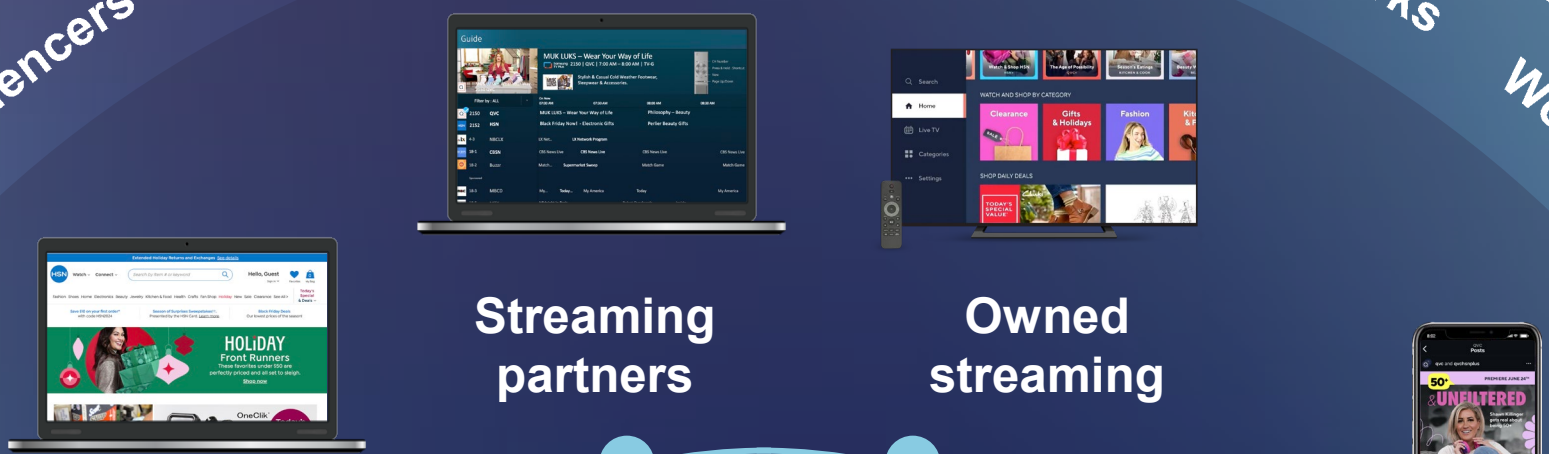
Within  
three years:  
**\$1.5B+**  
run-rate  
revenue from  
Social and  
Streaming

While  
maintaining:  
**Stable,**  
double-digit  
adjusted  
OIBDA margin<sup>1</sup>

And continued  
commitment to:  
**2.5x**  
or better long-  
term leverage  
target<sup>2</sup>

1. Consolidated Qurate Retail, Inc.  
2. As defined in QVC's credit  
agreement.

National brands  
Celebrities & influencers  
Private label  
Retail stores  
Catalogs  
20+ soundstages  
National fulfillment network  
15 TV networks  
End-to-end sourcing  
World-class merchandising  
Product compliance



Web properties  
& e-comm

Streaming  
partners

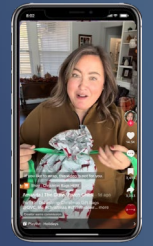
Owned  
streaming

Social



Linear  
TV

Creator  
Affiliates



QVC  
GROUP

A Live Social Shopping Company



Cornerstone Brands, Inc.  
BALLARD DESIGNS | FRONTGATE  
Garnet Hill | grandinroad.

QVC  
GROUP

# Appendix

## Non-GAAP Information – Preliminary Note

This presentation includes Adjusted OIBDA, which is a non-GAAP financial measure, together with a reconciliation to operating income, as determined under GAAP. Qurate Retail defines Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, and where applicable, separately identified impairments, litigation settlements, restructuring, penalties, acquisition-related costs, fire related costs, net (including Rocky Mount inventory losses), and (gains) losses on sale leaseback transactions.

Qurate Retail believes Adjusted OIBDA 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's performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because Adjusted OIBDA is used as a measure of operating performance, Qurate Retail views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Qurate Retail's management considers in assessing the results of operations and performance of its assets.

# Non-GAAP Information – Schedule

## Qurate Retail, Inc.

### Reconciliation of Operating Income to Adjusted OIBDA, USD Millions

	FY-22	FY-23	LTM Sept 2024	YTD 2024
<b>Operating Income (Loss)</b>	<b>\$ (2,041)</b>	<b>\$ 590</b>	<b>\$ 359</b>	<b>\$ 462</b>
Depreciation and amortization	481	407	388	290
Stock compensation expense	60	53	35	22
Restructuring, penalties and fire related costs, net of (recoveries)	3	(189)	18	18
Impairment of intangible assets	3,081	326	326	-
(Gains) losses on sale of assets and sale leaseback transactions	(520)	(113)	5	(1)
<b>Adjusted OIBDA</b>	<b>\$ 1,064</b>	<b>\$ 1,074</b>	<b>\$ 1,131</b>	<b>\$ 791</b>
Revenue	\$ 12,106	\$ 10,915	\$ 10,236	\$ 7,093
Adjusted OIBDA margin	8.8%	9.8%	11.0%	11.2%