

Risk Factors Comparison 2025-02-27 to 2024-02-16 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

The following is a summary of the material risk factors that could adversely affect our business, financial condition, and results of operations: Factors Relating to Our Corporate History and Structure • As a holding company, we could be unable to obtain cash in amounts sufficient to service our financial obligations or meet our other commitments. • Other than cash generated from our participation in Charter's stock repurchase program **or cash loaned to us by Charter pursuant to the Stockholders and Letter Agreement Amendment**, we do not have access to the cash that Charter generates from its operating activities. • We rely on Charter to provide us with the financial information that we use in accounting for our ownership interest in Charter as well as information regarding Charter that we include in our public filings. • We may become subject to the Investment Company Act (as defined below). • Our company has overlapping directors and officers with Liberty, **Qurate Retail, QVC Group and** Liberty TripAdvisor Holdings, Inc. ("TripCo"), and Atlanta Braves Holdings, Inc. ("ABH"), which may lead to conflicting interests. • Certain of our inter- company agreements were negotiated while we were a subsidiary of Liberty, and hence may not be the result of arms' length negotiations. • Our ability to use net operating loss and disallowed business interest carryforwards to reduce future tax payments could be negatively impacted if there is an "ownership change". • ~~Recently enacted tax legislation and future interpretive regulatory guidance could affect our financial performance.~~ **Factors** Related to Our and Our Subsidiaries' Indebtedness • Our company may have future capital needs and may not be able to obtain additional financing, or refinance or renew our existing indebtedness, on acceptable terms. • We and our subsidiaries have significant indebtedness ~~, which could adversely affect our business and financial condition.~~ • The agreements that govern our and our subsidiaries' current and future indebtedness may contain various affirmative and restrictive covenants that will limit our discretion in the operation of our business. • Variable rate indebtedness subjects us to interest rate risk ~~, which could cause our debt service obligations to increase significantly.~~ Factors Relating to GCI • GCI faces competition **, including from non- geostationary satellites,** that may reduce its market share and harm its financial performance. **I- 32** • If GCI experiences customer losses, our company's financial performance will be negatively impacted. • Adverse economic conditions in the U. S. and inflationary pressures on input costs and labor ~~could impact GCI's results of operations.~~ • GCI may be unable to obtain or maintain the roaming services it needs to remain competitive. • Changes to or interpretations of existing statutes, rules, regulations, or the adoption of new ones ~~, could adversely affect GCI's business, financial position, results of operations or liquidity.~~ • USF receivables and contributions are subject to change due to regulatory actions taken by the FCC or legislative **or judicial** actions that change the rules and regulations governing the USF program. • ~~Failure~~ **GCI's ability** to comply with the USF program requirements ~~may have an adverse effect on GCI's business and our company's financial position.~~ • Loss of GCI's ETC status would disqualify it for USF support ~~.~~ • **A disruption in the payment of USF support or federal grants on** which ~~would have an adverse effect on~~ **GCI Holdings relies, through Executive Branch action** ~~our- or company's business, financial position, results~~ **otherwise. • A successful legal challenge to the constitutionality of operations the USF could disrupt** ~~or liquidity eliminate GCI's USF support.~~ • GCI may not meet its performance plan milestones under the Alaska High Cost Order. • GCI may lose USF high cost support **after 2026** if **certain competitive conditions** ~~another carrier adds 4G LTE service in an area- are met~~ where it currently provides 4G LTE service. • GCI may lose or experience **delayed or lost** ~~disruption in the distribution of USF high cost~~ support if ~~ongoing litigation challenging the~~ **FCC does not approve** ~~constitutionality of the Universal Service Fund is its successful~~ **mobile performance plan in 2026**, which would have an adverse effect on GCI and our ~~or its fixed broadband performance plan in~~ **company's business, financial position, results of operations, or liquidity after 2028.** • The decline in GCI's Other revenue results of operations may accelerate. • Failure to stay abreast of new technology could affect GCI's ability to compete in the industry. • GCI's operations, which are geographically concentrated in Alaska, are impacted by the economic conditions in Alaska, and GCI may not be able to increase its share of the existing market for its services. • Natural or man- made disasters or terrorist attacks could have an adverse effect on GCI's business. • Cyberattacks or other network disruptions could have an adverse effect on our company and GCI's business. • The processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights. • Increases in data usage on GCI's wired and wireless networks may cause network capacity limitations, resulting in service disruptions, reduced capacity or slower transmission speeds for GCI's customers. • Prolonged service interruptions or system failures could affect GCI's business. • GCI's ability to immediately restore the entirety of its service may be limited ~~and our company could incur significant costs if failures occur in GCI's undersea fiber optic cable systems or,~~ **its TERRA facilities, or.** • ~~GCI's ability to immediately restore the entirety of its service may be limited if a failure occurs in GCI's satellite communications systems.~~ • GCI **depends on a limited number of third- party vendors and** will not be able to meet the needs of its customers if it does not obtain the necessary communications equipment **from such vendors.** • ~~If GCI becomes subject to substantial uninsured liabilities due to damage or loss to certain of its transmission facilities, our company's financial position, results of operations or liquidity may be adversely affected.~~ • Climate change and increasingly stringent environmental laws, rules and regulations, and customer expectations could adversely affect GCI's business. • **GCI does not have insurance to cover certain risks to which it is subject, which could lead to the occurrence of uninsured liabilities.** • Any errors, cyber- attacks or other operational disruption to GCI's third- party vendor's customer billing systems could have adverse operational, financial and reputational effects on our company's business. • Any significant impairment of GCI's indefinite- lived intangible assets would lead to a reduction in its net operating performance and a decrease in its assets. ~~I- 31 Factors--~~ **Factors**

Relating to Charter • Charter operates in a competitive business environment affecting its ability to attract and retain customers .

- **Events could disrupt or result in unauthorized access to Charter’s networks, information systems or properties and could impair its operating activities and negatively impact Charter’s reputation and financial results .**
- If Charter is unable to procure the necessary services, equipment, software or licenses from its third- party service providers, suppliers and licensors on reasonable terms and on a timely basis, its ability to offer services could be impaired .
- ~~Charter may not have the ability to pass on to its customers all of the increases in programming costs, which could adversely affect its cash flow and operating margins.~~
- Any failure to respond to technological developments and meet customer demand for new products and services could adversely affect its ability to compete effectively.
- Charter’s business may be adversely affected if it cannot continue to license or enforce the intellectual property rights on which its business depends.
- **Events Charter may not have the ability to pass on to its customers all of the increases in programming costs, which could adversely affect**
- ~~disrupt or result in unauthorized access to Charter’s networks, information systems or properties and could impair its~~
- **cash flow and operating margins activities and negatively impact Charter’s reputation and financial results.**
- Issues related to the development and use of artificial intelligence (“ AI ”) could give rise to legal or regulatory action, damage Charter’s reputation or otherwise materially harm its business.
- **I- 33**
- Charter’s exposure to the economic conditions of its current and potential customers, vendors and third parties could adversely affect its cash flow, results of operations and financial condition.
- If Charter is unable to retain key employees, its ability to manage its business could be adversely affected.
- Charter has a significant amount of debt and expects to incur significant additional debt in the future ,
- ~~which could adversely affect its financial condition and its ability to react to changes in its business.~~
- The agreements and instruments governing Charter’s debt contain restrictions and limitations that could significantly affect its ability to operate its business, as well as significantly affect its liquidity.
- Charter’s business is subject to extensive governmental legislation and regulation ,
- ~~which could adversely affect its business.~~
- Changes to the existing legal and regulatory framework under which Charter operates or the regulatory programs in which Charter or its competitors participate ,
- ~~including the possible elimination of the federal broadband ACP subsidy for low -income consumers, could adversely affect Charter’s business.~~
- Tax legislation and administrative initiatives or challenges to Charter’s tax and fee positions could adversely affect its results of operations and financial condition.
- The failure of Charter to renew a franchise or the grant of additional franchises in one or more service areas could adversely affect its business.

Factors Relating to our Common Stock and the Securities Market • Our stock price is directly affected by the results of operations of Charter and developments in its business.

- There is no meaningful trading market for our Series B common stock quoted on the OTC Markets.
- It may be difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders.
- Holders of a single series of our common stock may not have any remedies if an action by our directors has an adverse effect on only that series of our common stock.
- **Common stock transactions by our insiders could depress the market price of those stocks.**

Factors Relating to the Transactions • The Combination may not qualify as a “ reorganization ” within the meaning of Section 368 (a) of the Code or the IRS may disagree with the intended tax treatment of any proceeds we receive from the repurchase of Charter shares or certain loans we receive from Charter.

- **The proposed Transactions may not be completed on the currently contemplated timeline or at all and may not achieve the intended benefits.**
- **We expect to incur costs and expenses in connection with the Transactions.**
- **The announcement and pendency of the Transactions could divert the attention of management and cause disruptions in our business and the business of Charter.**
- **We are subject to contractual restrictions while the Transactions are pending.**
- **The Transactions are subject to conditions, some or all of which may not be satisfied, or completed on a timely basis, if at all.**
- **The Merger Agreement contains provisions that limit our ability to pursue alternatives to the Combination, could discourage a potential acquiror from making a favorable alternative transaction proposal and, in specified circumstances, could require us to pay a substantial termination fee to Charter.**
- **Failure to complete the GCI Divestiture on the agreed terms could delay or prevent the completion of the Combination.**
- **The GCI Divestiture may result in substantial income tax liabilities for our company, which Charter will bear upon completion of the Combination, and for holders of shares of our common stock.**

Factors Relating to Our Corporate History and Structure We are a holding company, and we could be unable to obtain cash in amounts sufficient to service our financial obligations or meet our other commitments. Our ability to meet our current and future financial obligations, including to make debt service obligations under the Margin Loan Agreement (as defined below) and the Company ~~Debenture~~ **Debentures** (defined below), and other contractual commitments depends upon our ability to access cash. We are a holding company, and our sources of cash include our available cash balances, net cash from the operating activities of our wholly -owned subsidiaries, any dividends and interest we may receive from our investments, available funds under the Margin Loan Agreement (defined below) (which was \$ 840-1, 150 million as of December 31, 2023-2024) ,

- **cash generated from our participation in Charter’s stock repurchase program or cash loaned to us by Charter pursuant to the Stockholders and Letter Agreement Amendment** and proceeds from any asset sales or other forms of asset monetization we may undertake in the future (subject to certain restrictions in the **Merger Agreement**) .

In addition, the ability of our operating subsidiaries to pay dividends or to make other payments or advances to us depends on their operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject. Some state regulators have imposed, and others may consider imposing on regulated companies, including us, cash management practices that could limit the ability of such regulated companies to ~~I- transfer~~ **transfer** cash between subsidiaries or to the parent company. While none of the ~~I- 32 existing~~ -- **existing** state regulations materially affect our cash management, any changes to the existing regulations or imposition of new regulations or restrictions may materially adversely affect our ability to transfer cash within our consolidated companies. Other than cash generated from our participation in Charter’s stock repurchase program **or cash loaned to us by Charter, in each case, pursuant to the Stockholders and Letter Agreement Amendment** , we do not have access to the cash that Charter generates from its operating activities.

Notwithstanding our ownership interest in Charter and our having three nominees on its thirteen- member board of directors, we

have no ability to cause Charter to pay dividends to us, and we cannot cause Charter to make funds available to us except pursuant to the extent we are obligated terms of the Stockholders Agreement and the Letter Agreement, each as amended by the Stockholders and Letter Agreement Amendment. During the pendency of the proposed Transactions, the Stockholders and Letter Agreement Amendment modifies the terms set forth in the existing Letter Agreement with respect to our participate participation in Charter's stock repurchase program. Pursuant to the terms of the Stockholders and Letter Agreement Amendment, each month during the pendency of the proposed Transactions, Charter will repurchase shares of Charter Class A common stock from us in and an amount equal to the greater of (i) \$ 100 million and (ii) an amount such that immediately after giving effect thereto, we would have sufficient cash to satisfy certain obligations as set forth in the Stockholders and Letter Agreement Amendment and Merger Agreement entered into on February 23, 2021 in order to provided that if any repurchase would reduce our percentage equity interest in Charter below 25.25 % after giving effect to such repurchase or if all or a portion of such repurchase is not permitted under applicable law, then Charter shall instead loan to us an amount equal to the lesser of (x) the repurchase amount that cannot be repurchased and (y) an agreed minimum liquidity threshold as set forth in the Stockholders and Letter Agreement Amendment less the repurchase amount that is repurchased, with such loan to occur on a fully diluted basis the terms set forth in the Stockholders and Letter Agreement Amendment. From and after the date the Company Debentures are no longer outstanding, the amount of monthly repurchases will be the lesser of (i) \$ 100 million and (ii) an amount equal to the sum of (x) an amount such that immediately after giving effect thereto, we would satisfy certain minimum liquidity requirements as set forth in the Stockholders and Letter Agreement Amendment and (y) the aggregate principal amount outstanding under our Margin Loan Facility. The repurchases of our shares of Charter Class A common stock during such period are intended to facilitate our repayment of certain of our outstanding indebtedness and to allow us to maintain sufficient liquidity to fund our ongoing operations during the pendency of the proposed Transactions. If the repurchases and / or loans are not consummated on the agreed terms, or otherwise fail to meet the intended objectives, there Equity Cap could be adverse effects on each of our and Charter's financial positions and on the Combination. Charter generated approximately \$ 14.4 billion, \$ 14.4 billion and \$ 14.9 billion and \$ 16.2 billion of cash from its operations during the years ended December 31, 2024, 2023, and 2022 and 2021, respectively. Charter uses the cash it generates from its operations primarily to fund its business operations, service its debt and other financial obligations and repurchase shares of its common stock. We do not have access to the cash that Charter generates unless Charter declares a dividend on its capital stock payable in cash, engages in stock repurchases for cash, loans money to us, in each case, pursuant to the terms of the Stockholders and Letter Agreement Amendment or otherwise distributes or makes payments to its stockholders, including us. Historically, Charter has not paid any dividends on its capital stock or, with limited exceptions, otherwise distributed cash to its stockholders and instead has used all of its available cash in the expansion of its business, to service its debt obligations and to repurchase shares of its common stock. Covenants in Charter's existing debt instruments also restrict the payment of dividends and cash distributions to stockholders. We expect that Charter will continue to apply its available cash as described above. We rely on Charter to provide us with the financial information that we use in accounting for our ownership interest in Charter as well as information regarding Charter that we include in our public filings. We account for our approximately 31.9 % economic ownership interest in Charter using the equity method of accounting and, accordingly, in our financial statements we record our share of Charter's net income or loss. Within the meaning of U. S. accounting rules, we rely on Charter to provide us with financial information prepared in accordance with generally accepted accounting principles, which we use in the application of the equity method. We also rely on Charter to provide us with the information regarding their company that we include in our public filings. In addition, we cannot change the way in which Charter reports its financial results or require Charter to change its internal controls over financial reporting. No assurance can be given that Charter will provide us with the information necessary to enable us to complete our public filings on a timely basis or at all. I- Furthermore 35 Furthermore, any material misstatements or omissions in the information Charter provides to us or publicly files could have a material adverse effect on our financial statements and filing status under federal securities laws. We may become subject to the Investment Company Act of 1940. We do not believe we are currently subject to regulation under the Investment Company Act of 1940, as amended (the "Investment Company Act") because our investment in Charter enables us to exercise significant influence over Charter. We have substantial involvement in the management and affairs of Charter, including through our board nominees. We nominated three of Charter's thirteen current directors. In connection with the Transactions Time Warner Cable merger and acquisition of Bright House, on May 23, 2015, we entered into the Stockholders Agreement, which continues to provide us with board nomination rights. If, however, our investment in Charter was deemed to become passive (such as in the event that our equity interests were significantly diluted and our nominees ceased to serve as directors of Charter), we could become subject to regulation under the Investment Company Act. In such event, we would be required to register as an investment company, which could result in significant registration and compliance costs, could require changes to our corporate governance structure and financial reporting and could restrict our activities going forward. Our restated certificate of incorporation includes a provision that would enable us, at the option of our board of directors, to automatically convert each outstanding share of our Series B common stock into one share of our Series A common stock at such time as we have outstanding less than 20 % of the total number of shares of our Series B common stock issued in our 2014 spin-off from Liberty. In addition, if we were to become inadvertently subject to the Investment Company Act and failed to register as an investment company in violation of the Investment Company Act, such violation could subject us to material adverse consequences, including potentially significant regulatory penalties and the possibility that our contracts would be deemed unenforceable. I- 33 Our -- Our company has overlapping directors and officers with Liberty, Qurate Retail, QVC Group and TripCo and ABH, which may lead to conflicting interests. As a result of our spin-off from Liberty in 2014 and other transactions between 2011 and 2023 2014 that resulted in the separate corporate existence of Liberty, Qurate Retail, QVC

Group and TripCo and ABH, all of our executive officers also serve as executive officers of Liberty, **Qurate Retail, QVC Group and TripCo and ABH**, and there are overlapping directors. None of these companies has any ownership interest in any of the others. Our executive officers and members of our company's board of directors have fiduciary duties to our stockholders. Likewise, any such persons who serve in similar capacities at Liberty, **Qurate Retail, QVC Group, TripCo, ABH** or any other public company have fiduciary duties to that company's stockholders. For example, there may be the potential for a conflict of interest when our company, Liberty, **Qurate Retail, QVC Group or TripCo or ABH** pursues acquisitions and other business opportunities that may be suitable for each of them. Therefore, such persons may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting more than one of the companies to which they owe fiduciary duties. Each of our company ~~and TripCo and ABH~~ has renounced its rights to certain business opportunities and their respective restated certificate of incorporation provides that no director or officer of the respective company will breach their fiduciary duty and therefore be liable to the respective company or its stockholders by reason of the fact that any such individual directs a corporate opportunity to another person or entity (including Liberty, **Qurate Retail, QVC Group and TripCo and ABH**) instead of the respective company, or does not refer or communicate information regarding such corporate opportunity to our company, unless (x) such opportunity was expressly offered to such person solely in his or her capacity as a director or officer of the respective company or as a director or officer of any of the respective company's subsidiaries, and (y) such opportunity relates to a line of business in which the respective company or any of its subsidiaries is then directly engaged. In addition, any potential conflict that qualifies as a "related party transaction" (as defined in Item 404 of Regulation S-K) is subject to review by an independent committee of the applicable issuer's board of directors in accordance with its corporate governance guidelines. Any other potential conflicts that arise will be addressed on a case-by-case basis, keeping in mind the applicable fiduciary duties owed by the executive officers and directors of each issuer. From time to time, we may enter into transactions with Liberty, **Qurate Retail, QVC Group, TripCo, ABH** and / or their respective subsidiaries or other affiliates. There can be no assurance that the terms of any such transactions will be as favorable to our company, Liberty, **Qurate Retail, QVC Group, TripCo, ABH** or any of their respective subsidiaries or affiliates as would be the case where there is no overlapping officer or director. Certain of our inter-company agreements were negotiated while we were a subsidiary of Liberty. We entered into a number of inter-company agreements covering matters such as tax sharing and our responsibility for certain liabilities previously undertaken by Liberty for certain of our businesses. In addition, we entered into a services agreement with Liberty pursuant to which it provides to us certain management, administrative, financial, treasury, accounting, tax, legal and other services, for which we reimburse them on a fixed fee basis, which ~~was had previously been~~ amended to provide that components of our ~~former~~ President and Chief Executive Officer's compensation ~~will was~~ either be paid directly to him by our company **Company** or ~~I-reimbursed~~ **reimbursed** to Liberty, in each case, based on the allocation set forth in the amendment. The terms of all of these agreements (other than the amendment to the services agreement) were established while we were a wholly-owned subsidiary of Liberty, and hence may not be the result of arms' length negotiations. **In addition, in connection with a prior transaction, GCI Liberty and QVC Group entered into a tax sharing agreement and indemnification agreement which were assumed by us.** We believe that the terms of these inter-company agreements are commercially reasonable and fair to all parties under the circumstances; however, conflicts could arise in the interpretation or any extension or renegotiation of the foregoing agreements. ~~I-34Our~~ **Our** ability to use net operating loss and disallowed business interest carryforwards to reduce future tax payments could be negatively impacted if there is an "ownership change" as defined under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), of our Company. At December 31, ~~2023~~ **2024**, we had deferred tax assets attributable to federal and state net operating losses and disallowed business interest carryforwards of \$ ~~36-61~~ million and under the Code, we may carry forward our federal net operating losses and disallowed business interest deductions in certain circumstances to offset current and future taxable income and reduce our federal income tax liability, subject to certain requirements and restrictions. If we experience an "ownership change," as defined in Section 382 of the Code and related Treasury regulations (generally, a cumulative change in ownership that exceeds 50 % of the value of a corporation's stock over a rolling three-year period) at a time when our market capitalization is below a certain level or proposed Treasury regulations under Section 382 of the Code issued during 2019 have become final and are applicable (taking into account the delayed effective date of such regulations), our ability to use our federal net operating loss and disallowed business interest carryforwards could be substantially limited. This limit could impact the timing of the usage of our net operating loss and disallowed business interest carryforwards, thus accelerating federal cash tax payments or causing certain federal net operating loss carryforwards to expire prior to their use, which could affect the ultimate realization of that deferred tax asset. Similar limitations may also apply at the state level. ~~Recently enacted tax legislation and future interpretive regulatory guidance could affect our financial performance.~~ On August 16, 2022, the U. S. government enacted the Inflation Reduction Act of 2022 (the "IRA"). The IRA includes, among other provisions, a new 15 % corporate alternative minimum tax (the "CAMT"), effective for taxable years beginning after December 31, 2022, imposed on the adjusted financial statement income of certain large corporations. Based on interpretations of the CAMT rules and current guidance, we believe we will be subject to the CAMT for the year ended December 31, 2023. However, we do not expect the CAMT to have a material impact on our consolidated financial results for the year ended December 31, 2023. The full impact of the CAMT in the future depends on several factors, including interpretive regulatory guidance, that has not yet been released. We expect U. S. cash tax to increase in the short term as a result of the CAMT but do not expect our effective tax rate to be impacted as the CAMT is expected to be recovered as a credit in future years. ~~Factors Related to Our and Our Subsidiaries' Indebtedness~~ **The following risks relate to the ownership of our and our subsidiaries' indebtedness. Our indebtedness. However, while the Transactions are pending, we are currently subject to certain contractual restrictions and therefore may not be able to take some or all of the actions described below. See " — Factors Relating to the Proposed Transactions – We are subject to contractual restrictions while the Transactions are pending, which could adversely affect our business." Our** company may have

future capital needs and may not be able to obtain additional financing, or refinance or renew our existing indebtedness, on acceptable terms. Further, our and our subsidiaries' ability to service our respective debt and any other obligations will require access to funds, which may be restricted. As of December 31, 2023-2024, we and our subsidiaries had approximately \$ 3. 7 billion principal amount of debt outstanding, consisting of (i) \$ 790 1. 5 billion million outstanding under a credit agreement (as amended, the " Margin Loan Agreement ") governing a multi- draw margin loan agreement credit facility entered into in 2017 by a bankruptcy remote wholly owned subsidiary (" SPV ") of Liberty Broadband; (ii) \$ 965 1, 265 million outstanding under our 3. 125 % Exchangeable Senior Debentures due 2053 (the " Company 3. 125 % Debenture Debentures due 2053 "); (iii) \$ 860 million outstanding under our 3. 125 % Exchangeable Senior Debentures due 2054 (the " 3. 125 % Debentures due 2054 " and, together with the 3. 125 % Debentures due 2053, collectively, the " Company Debentures "); (iv) \$ 600 million outstanding under GCI, LLC' s 4. 750 % senior notes due 2028 (the " Senior Notes "); (v) \$ 394 447 million in outstanding term and revolving loans under GCI, LLC' s senior secured credit facility with a syndicate of banks (the " Senior Credit Facility "); and (v) \$ 5 4 million outstanding under a note payable to Wells Fargo originally issued by GCI Holdings. We also had, at December 31, 2023-2024, \$ 840 1, 150 million remaining available to be drawn, subject to certain terms and conditions, until five business days prior to May 12 June 30, 2026 2027 under the Margin Loan Agreement. Our and our subsidiaries' ability to service the respective financial obligations will depend on our and their ability to access cash, and cash flows from operations may be insufficient to satisfy the respective financial obligations under indebtedness outstanding from time to time. Accessing cash at operating subsidiaries will depend on those subsidiaries' individual operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject. The obligations under the Margin Loan Agreement are secured by a portion of our ownership interest in Charter. Such equity interests are held through SPV. The terms of the Margin Loan Agreement limit our company' s ability to secure additional financing with our ownership interest in Charter on favorable terms. In addition, covenants included in the Senior Notes and Senior Credit Facility will limit the ability of certain subsidiaries to upstream or downstream cash for this purpose. Our and our subsidiaries' other I- potential 37potential sources of cash include available cash balances, dividends and interest from its investments, monetization of public investments, and proceeds from asset sales. I- Further, the Merger Agreement provides that, following the satisfaction of certain conditions, we must redeem the Company Debentures if requested by Charter. Such redemption may be funded by incurring additional indebtedness permitted under the Merger Agreement, including possible loans from Charter. 35Moreover -- Moreover, our and our subsidiaries' ability to secure additional financing will depend upon the operating performance of our subsidiaries, the value of our investment in Charter, prevailing general economic and credit market conditions, including interest rate levels and the availability of credit generally, the state of competition in our subsidiaries' respective markets, the outcome of certain legislative and regulatory issues and financial, business and other factors, many of which are beyond our control. There can be no assurance that sufficient financing will be available, or that we will be able to renew or refinance existing indebtedness, on desirable terms or at all. In particular, during 2023-2024, uncertainty surrounding global growth rates, bank failures and rising inflation and interest rates continued to produce volatility in the credit and equity markets. As of December 31, 2023-2024, the markets remain volatile and the economic outlook remains uncertain. If financing is not available when needed or is not available on favorable terms, we and our subsidiaries may be unable to take advantage of business or market opportunities as they arise, which could have a material adverse effect on our business and financial condition. We and our subsidiaries have significant indebtedness, which could adversely affect our business and financial condition. As discussed above, as of December 31, 2023-2024, we and our subsidiaries had approximately \$ 3. 7 billion principal amount of debt outstanding. As a result of this significant indebtedness, we and our subsidiaries may: • experience increased vulnerability to general adverse economic and industry conditions; • be required to dedicate a substantial portion of cash flow from operations to principal and interest payments on its indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditures, strategic acquisitions and investments and other general corporate purposes; • be impeded in our and their ability to optimally capitalize and manage cash flows; • be restricted from making strategic acquisitions or required to make non- strategic divestitures; • be exposed to the risk of increased interest rates with respect to any variable rate portion of indebtedness; and • be limited in planning for, or reacting to, changes in business or market conditions and placing us and our subsidiaries at a competitive disadvantage compared to competitors who are less highly leveraged and who, therefore, may be able to take advantage of opportunities that our and our subsidiaries' leverage may prevent us and them from exploiting. In addition, it is possible that we may need to incur additional indebtedness in the future. For example, at the Merger Agreement provides that, following the satisfaction of certain conditions, we must redeem the Company Debentures if requested by Charter. Such redemption may be funded by incurring additional indebtedness permitted under the Merger Agreement, including possible loans from Charter. As of December 31, 2023-2024, we had \$ 840 1, 150 million remaining available to be drawn, subject to certain terms and conditions, until five business days prior to May 12 June 30, 2026 2027 under the Margin Loan Agreement and we could issue additional exchangeable senior debentures. If new debt is added to the current debt levels, the risks described above could intensify. For additional limitations on our company' s ability to potentially service our direct debt obligations, see " We are a holding company, and we could be unable to obtain cash in amounts sufficient to service our financial obligations or meet our other commitments " and " Other than cash generated from our participation in Charter' s stock repurchase program or cash loaned to us by Charter, in each case, pursuant to the Stockholders and Letter Agreement Amendment, we do not have access to the cash that Charter generates from its operating activities " above. The agreements that govern our and our subsidiaries' current and future indebtedness may contain various affirmative and restrictive covenants that will limit our discretion in the operation of our business. As discussed above, SPV entered into the Margin Loan Agreement pursuant to which SPV had outstanding borrowings of \$ 790 1. 5 billion million, with \$ 840 1, 150 million remaining available to be drawn, subject to certain terms and conditions, until five business days prior to May 12 June 30, 2026 2027, at December 31, 2023-2024. The Margin Loan Agreement contains various

covenants, including those that limit our ability to, among other things, incur indebtedness either directly, through another of our subsidiaries, or by having SPV enter into financing arrangements with respect to the stock of Charter, and cause SPV to enter into unrelated businesses or ~~I- otherwise~~ **38otherwise** conduct business other than owning common stock of Charter and other assets as permitted under the Margin Loan Agreement documents. Further, the agreements governing our and our subsidiaries' other indebtedness contain various covenants that could materially and adversely affect our and our subsidiaries' ability to finance future operations or capital needs and to engage in other business activities that may be in our and their best interest. ~~I- 36We~~ **Subject to the restrictions set forth in the Merger Agreement, we** may also enter into certain other indebtedness arrangements in the future. The instruments governing such indebtedness often contain covenants that, among other things, place certain limitations on a borrower's ability to incur more debt, exceed specified leverage ratios, pay dividends, make distributions, make investments, repurchase stock, create liens, enter into transactions with affiliates, merge or consolidate, and transfer or sell assets. Any failure to comply with such covenants could result in an event of default, which, if not cured or waived, could have a material adverse effect on our business and financial condition. The various covenants in existing or future indebtedness may restrict our and our subsidiaries' ability to expand or to pursue business strategies. Our and our subsidiaries' ability to comply with these covenants may be affected by events beyond our and their control, such as prevailing economic conditions and changes in regulations, and if such events occur, we cannot be sure that we and our subsidiaries will be able to comply. A breach of these covenants could result in a default under the indentures and / or the credit agreements. If there were an event of default under the Margin Loan Agreement, the indentures and / or the credit agreements, holders of such defaulted debt could cause all amounts borrowed under these instruments to be due and payable immediately. Additionally, if we or our subsidiaries fail to repay the debt under any secured indebtedness when it becomes due, the lenders under such indebtedness could proceed against the assets that are pledged to them as security. Our and our subsidiaries' assets or cash flow may not be sufficient to repay borrowings under outstanding debt instruments in the event of a default thereunder. Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly. Borrowings under the Margin Loan Agreement and the Senior Credit Facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on any variable rate indebtedness could increase even though the amount borrowed remained the same, and net income and cash flow could decrease. In order to manage our exposure to interest rate risk, in the future, we may enter into derivative financial instruments, typically interest rate swaps and caps, involving the exchange of floating for fixed rate interest payments. If we are unable to enter into interest rate swaps, it may adversely affect our cash flow and may impact our ability to make required principal and interest payments on our indebtedness and, even if we use these instruments to selectively manage risks, there can be no assurance that we will be fully protected against material interest rate fluctuations. Factors Relating to GCI Additional risks and uncertainties not currently known to our company or that it currently deems to be immaterial may also materially and adversely affect the business operations of GCI Holdings, which our company refers to as "GCI" in the following risk factors relating to the business of GCI Holdings. Any of the following risks could materially and adversely affect our company's business, financial position, results of operations or liquidity. GCI faces competition, **including from non- geostationary satellites**, that may reduce its market share and harm its financial performance. There is substantial competition in the telecommunications and entertainment industries. Through mergers, various service integration strategies, and business alliances, major providers are striving to strengthen their competitive positions. GCI faces increased wireless services competition from national carriers in the Alaska market ~~and increasing video services competition from DBS providers and over-the-top content providers~~ who are often able to offer more flexible subscription packages and exclusive content. **GCI also faces competition from direct-to- user non- geostationary satellite- based internet providers. I- 39Our** company expects competition to increase as a result of the rapid development of new technologies, services, and products, **including the increasing use of AI and machine learning technologies**, and the availability of increased federal funding of broadband infrastructure. Our company cannot predict which of many possible future technologies, products or services will be important to maintain GCI's competitive position or what expenditures will be required to develop and provide these technologies, products or services. GCI's ability to compete successfully will depend on marketing and on its ability to anticipate and respond to various competitive factors affecting the industry, including new services that may be introduced, improvements in network quality **and capacity**, changes in consumer preferences or habits, demographic trends, economic conditions, and pricing strategies by competitors. To the extent GCI does not keep pace with technological advances or fails to timely respond to changes in competitive factors in its industry and in its markets, GCI ~~I- 37could--~~ **could** lose market share or experience a decline in its revenue and net income. Competitive conditions create a risk of market share loss and the risk that customers shift to less profitable lower margin services. Competitive pressures also create challenges for its ability to grow new businesses or introduce new services successfully and execute its business plan. GCI also faces the risk of potential price cuts by our company's competitors partially driven by federal funding for broadband infrastructure that could materially adversely affect its market share and gross margins. GCI's wholesale customers, including its major roaming customers, may construct facilities in locations where they currently contract with GCI to use its network to provide service on their behalf. Our company could experience a decline in revenue and net income if any of GCI's wholesale customers constructed or expanded their existing networks in places where service is currently provided by GCI's network. Some of GCI's wholesale customers have greater access to financial, technical, and other resources than GCI does. GCI expects to continue to offer competitive alternatives to such customers in order to retain significant traffic on GCI's network. Our company cannot predict whether such customers will continue to see GCI's network as a compelling alternative. GCI's inability to negotiate renewals of such contracts could have a material adverse effect on our company's business, financial condition, and results of operations. If GCI experiences customer losses, our company's financial performance will be negatively impacted. GCI is in the business of selling ~~communications-~~ **communication** and ~~entertainment~~ services to subscribers, and its economic success is based on its ability to retain current subscribers and attract

new subscribers. If GCI is unable to retain and attract subscribers, its and our company's financial performance will be impaired. GCI's rates of subscriber acquisition and turnover are affected by a number of competitive factors, including the size of its service areas, network performance and reliability issues, changing technologies ~~including the transition to internet protocol television~~, its device and service offerings, subscribers' perceptions of its services, and customer care quality. Managing these factors and subscribers' expectations is essential in attracting and retaining subscribers. Although GCI has implemented programs to attract new subscribers and address subscriber turnover, our company cannot make assurances that these programs or GCI's strategies to address subscriber acquisition and turnover will be successful. A high rate of turnover or subscriber loss would reduce revenue and increase the total marketing expenditures required to attract the minimum number of subscribers required to sustain GCI's business plan which, in turn, could have a material adverse effect on our company's business, financial condition, and results of operations. Adverse economic conditions in the U. S. and inflationary pressures on input costs and labor could impact GCI's results of operations. 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 began steadily increasing interest rates in March 2022 ~~and through~~ **throughout 2023, though they have started decreasing rates in 2024**. ~~Mounting inflationary~~ **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. GCI has experienced increased interest expense as a result of higher interest rates, as well as higher labor, information technologies and capital expenditure costs due to inflation. **Increased costs to equipment, for example due to increased tariffs, could also impact GCI's results**. 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 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 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 ~~I- forgo 40forgo~~ purchases of its products and services. GCI's customers may not be able to obtain adequate access to credit, which could affect their ability to make timely payments to GCI and could lead to an increase in accounts receivable and bad debt expense. If **Alaska experiences** a recession ~~occurs or economic slowdown~~, it could negatively affect GCI's 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 beginning in~~ **during beginning in** 2022 and continuing in 2023 **and 2024**, GCI 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's business. GCI continues to ~~I- 38monitor~~ **monitor** these impacts closely and, if costs continue to rise, GCI may be unable to recoup losses or offset diminished margins by passing these costs through to its customers or implementing offsetting cost reductions. GCI may be unable to obtain or maintain the roaming services it needs from other carriers to remain competitive. Some of GCI's competitors have national networks that enable them to offer nationwide coverage to their subscribers at a lower cost than GCI can offer. The networks GCI operates do not, by themselves, provide national coverage, and GCI must pay fees to other carriers that provide roaming services to it. GCI currently relies on roaming agreements with several carriers for the majority of its roaming services. The FCC requires commercial mobile radio service providers to provide roaming, upon request, for voice and SMS text messaging services on just, reasonable, and non- discriminatory terms. The FCC also requires carriers to offer data roaming services. The rules do not provide or mandate any specific mechanism for determining the reasonableness of roaming rates for voice, SMS text messaging or data services and require that roaming complaints be resolved on a case- by- case basis, based on a non- exclusive list of factors that can be taken into account in determining the reasonableness of particular conduct or rates. If GCI were to lose the benefit of one or more key roaming or wholesale agreements unexpectedly, it may be unable to obtain similar replacement agreements and as a result may be unable to continue providing nationwide voice and data roaming services for its customers or may be unable to provide such services on a cost- effective basis. GCI's inability to obtain new or replacement roaming services on a cost- effective basis may limit its ability to compete effectively for wireless customers, which may increase customer turnover and decrease GCI's revenue, which in turn could materially adversely affect our company's business, financial condition and results of operations. GCI's business is subject to extensive governmental legislation and regulation. Changes to or interpretations of existing statutes, rules, regulations, or the adoption of new ones, could adversely affect GCI's business, financial position, results of operations, or liquidity. As described above in **"Part I, Item 1. "Business – Regulatory Matters,"** GCI's business is subject to extensive federal and state governmental legislation and regulation. There can be no assurance that future changes or additions to the regulatory system under which GCI operates will benefit or have no adverse effect on GCI. Similarly, these rules and regulations are subject to interpretation by the applicable agencies, and new interpretations, which could impact GCI's operations and have an adverse effect on GCI's business, position, results of operations, or liquidity. There can be no assurance that future regulatory actions taken by Congress, the FCC or other federal, state or local government authorities, **by the judiciary or through Executive Branch action,** will not have a similar effect. With respect to wireless services provided by GCI, the licensing, leasing, construction, operation, sale and interconnection arrangements of wireless communications systems are regulated by the FCC, Alaska, and potentially other state and local regulatory agencies. In particular, the FCC grants wireless licenses and imposes significant regulation on licensees of wireless spectrum. There can be no guarantee that GCI's existing licenses will be renewed. In addition, while the FCC does not currently regulate wireless service providers' rates, states may exercise authority over such things as certain billing practices and consumer- related issues. These regulations could increase the costs of GCI's wireless operations, including with respect to the maintenance of existing

licenses granted by the FCC, due to failure to comply with applicable regulations. GCI is also subject to FCC rules relating to E911 capabilities and failure to comply with these rules could subject GCI to significant fines. With respect to video services provided by GCI, GCI is subject to changes in regulation that could potentially result in rate reductions or refunds of previously collected fees in the future. With respect to Internet services provided by GCI, GCI ~~would~~ could be adversely impacted by the reclassification of Internet service as a telecommunications service under Title II of the Communications Act. In 2015, the FCC classified Internet service as a telecommunication service. The FCC's implementing regulations prohibited broadband providers from blocking or throttling most lawful public Internet traffic, from engaging in paid prioritization of that traffic, and from unreasonably interfering with or disadvantaging end users' and edge providers' ability to send traffic to, from, and among each other. Although a 2018 FCC order returned to a Title I classification of Internet service and eliminated many of the requirements imposed in its initial 2015 order, **I- 41** in **on October 19, 2023-2024** the FCC adopted **an order** a Notice of Proposed Rulemaking that proposes again to reclassify ~~reclassifying~~ Internet services as a Title II service and to adopt "net neutrality" rules regulating the Internet under Title II. **In addition On January 2, 2025, the United State Court of Appeals for the Sixth Circuit vacated the FCC's 2024 order. Nonetheless, new presidential administrations**, Congress and state legislatures may undertake similar efforts. For example, California and Vermont have undertaken such efforts. ~~The increased regulatory burden if the FCC and some states, such as New York, have adopted its proposed rules likely capping internet access rates for at least some services or customers. Any such rules would~~ could increase GCI's costs and could adversely affect the manner and price of providing service, which could have a material adverse effect on GCI's business, financial position, results of operations, or liquidity. **I- 39** ~~USF~~ **USF** receivables and contributions are subject to change due to regulatory actions taken by the FCC, including the FCC's interpretations of the USF program rules, or legislative actions that change the rules and regulations governing the USF program. GCI participates in various USF programs, which provide government subsidies **for service to customers in schools, libraries and certain health care providers, to low - income and other eligible households and to support networks in high- cost areas , including schools, libraries and other facilities**. This support was **42 % and 39 % and 35 %** of GCI's revenue for the years ended December 31, **2024 and 2023 and December 31, 2022**, respectively. GCI had USF net receivables of \$ **125 million and \$ 102 million and \$ 116 million** at December 31, **2024 and 2023 and 2022**, respectively. In addition, the USF programs require GCI, Charter and other telecommunications providers to make contributions, based on certain revenue earned, into a fund used to subsidize **nationwide the these USF programs** provision of voice services and broadband- capable voice networks in high- cost areas, the provision of voice and broadband services to low- income consumers, and the provision of internet, voice and telecommunications services to schools, libraries and certain health care providers. The USF programs in which GCI participates are highly regulated. While the rules and regulations governing the USF programs are fairly robust, there can be no assurance that any new rules or regulations adopted will not impact GCI's USF program anticipated receivables or ~~contributions~~ **contribution payments**. Further, the FCC and **Universal Service Administrative Company ("USAC ")** may interpret or apply the applicable rules and regulations in ways that are unexpected to GCI or other program participants. As a result, material changes to receivables and contributions may occur, which could have an adverse effect on GCI's business and our company's financial position, results of operations or liquidity. **As described above in "Item 1. Business—Regulatory Matters,"** GCI has experienced material changes to receivables and contributions from the USF programs in recent years. For example, in October 2018, the Bureau notified GCI of its decision to reduce rural rates charged to RHC customers for the funding year that ended on June 30, 2018 by approximately 26 %, resulting in a reduction of total support payments of \$ 28 million, and applied the same cost methodology for the funding years ended on June 30, 2019 and June 30, 2020. In addition, although the FCC has adjusted the RHC Program funding cap and committed to annual adjustments in future years for inflation, there is no guarantee that aggregate funding will be available to pay in full the approved funding for future years. Furthermore, the FCC has adopted a series of changes to the manner in which support issued under the RHC Program will be calculated and approved and has ~~continued a pending rulemaking to~~ **consider additional seek comment about future changes** . **Also, in November 2024, the FCC adopted changes to the mechanisms for support of fixed and mobile telecommunications networks in Alaska, with further changes under consideration in a pending rulemaking. Those changes will increase support for service to high cost areas in 2025 and 2026, but that support may be subject to some reductions thereafter** . GCI is currently unable to assess the substance, impact on funding or timing of any such changes **to any of the USF programs** . Failure to comply with USF program requirements may have an adverse effect on GCI's business and our company's financial position. The USF programs in which GCI participates are highly regulated, and, in many cases, require highly technical and nuanced processes and procedures in order to obtain funding and to ensure compliance with the USF programs. For example, telecommunication providers and their customers are subject to regulations that set forth procedures that must be followed by both the provider and the customer, and there are limitations on communications between these parties. If a customer or a provider is found to have not complied with any aspect of these regulations, regardless of whether such noncompliance was unintentional or accidental, the FCC may deny funding and / or require disgorgement of any amounts received under the affected contracts. The FCC may also invalidate any affected contract and impose fines or penalties. Accordingly, failure to comply with these rules and regulations could have a material adverse effect on GCI's business and our company's financial position, results of operations or liquidity. Loss of GCI's ETC status would disqualify it for **high cost and low- income** USF support. The USF pays support to ETCs to support the provision of facilities- based wireline and wireless telephone service in high cost areas **and to low- income consumers** . If GCI were to lose its ETC status in any of the high cost areas where it is currently an authorized ETC whether due to legislative or regulatory reform or its failure to comply with applicable laws and regulations, GCI would be ineligible to receive high cost or low income USF support for providing service in that area, which would have an adverse effect on our company's business, financial position, results of operations or liquidity. **I- 42A** **disruption in the payment of USF support or federal grants on which GCI relies, through Executive Branch action or otherwise, could delay or halt those payments. GCI receives a substantial portion of its revenues from**

federal universal service support to support infrastructure and services, as well as federal grants, whether as a recipient or a subrecipient, that fund infrastructure investments. On January 27, 2025, the OMB issued a memorandum directing a pause in federal financial assistance pending review for consistency with presidential executive actions. On January 28, 2025, OMB clarified that this only applied to programs affected by certain specified executive actions, which did not appear to include FCC universal service support programs but may include some grants that GCI receives as a recipient or subrecipient, or for which it has applied. OMB withdrew the memorandum on January 29, 2025, and two federal district courts have subsequently issued temporary restraining orders affecting the memorandum. Further reviews may be ongoing by the FCC, NTIA or the Rural Utility Service. Any pause or other disruption in USF or grant disbursements, or if any pause were to extend to federal universal service support programs, or to other infrastructure grants GCI receives, or if any such pause were to become extended, could have a material adverse effect on GCI's business and our Company's financial position, results of operations or liquidity. A successful legal challenge to the constitutionality of the USF could disrupt or eliminate GCI's USF support. There have been a number of legal challenges to the constitutionality of the USF are currently pending in the 5th, 6th, 11th, and D.C. Circuit. While all of Appeals for the Sixth and Eleventh Circuits rejected such challenges in 2023, as did a panel of three judges in the Fifth Circuit. However, on July 24, 2024, the U.S. Court of Appeals for the Fifth Circuit sitting en banc ruled that the USF program is unconstitutional as currently administered, and remanded the case to the FCC. In its decision, the en banc Fifth Circuit concluded that the public delegation of legislative authority to the FCC, combined with the private delegation of authority from the FCC to the USAC resulted in an impermissible and unconstitutional delegation of Congress' Article I authority. The Supreme Court granted petitions for certiorari from the Fifth Circuit's decision, and the case is likely to be decided by summer 2025. In addition, it is likely that additional cases and appeals will continue to be filed in relation to the matter. There is significant uncertainty regarding the outcome of the Supreme Court review, as well as whether any action taken by the FCC or Congress to resolve the issue would be sufficient and what impact such actions might have on the USF program. A successful challenge to the Supreme Court ruling upholding the Fifth Circuit's decision or, more broadly, that the legislation establishing the USF program is unconstitutional could disrupt or eliminate GCI's USF support unless and until any identified legal defects with the program structure or administration are remedied. Such a ruling would likely result in a material decrease in revenue and accounts receivable, which would have an adverse effect on GCI's business and an adverse effect on the Company's financial position, results of operations or liquidity. USF support was 42 % and 39 % of GCI's revenue for the years ended December 31, 2024 and 2023, respectively. GCI had USF net receivables of \$ 125 million and \$ 102 million at December 31, 2024 and 2023, respectively. Without USF support, telecommunications providers, including GCI, may need to consider various actions including, but not limited to, terminating certain high cost or low profit services, discontinuing rural networks or a reduction in workforce, which could have a negative impact on GCI's business. GCI may not meet its performance plan milestones under the Alaska High Cost Order. As an ETC, GCI receives support from the USF to support the provision of wireline local access and wireless service in high cost areas. In 2016, the FCC published the Alaska High Cost Order which requires GCI to submit to the FCC a performance plan with five- year and ten- year commitments. The FCC approved revised performance obligations in 2021. If GCI is unable to meet the final performance plan milestones approved by the FCC it will be required to repay 1.89 times the average amount of support per location received over the ten- year term for the relevant number of locations that GCI failed to deploy to, plus potentially ten percent of its total Alaska High Cost Order support received over the ten- year term. In addition, failure to meet the GCI's performance plan milestones under the Alaska High Cost Order could result in GCI being disqualified from participating in the Alaska Connect Fund mobile high cost support, which is a successor plan to the Alaska High Cost Order and would provide high cost universal service support through 2034. Inability to meet GCI's performance plan milestones with or without disqualification from the Alaska Connect Fund could have an adverse effect on its business, financial position, results of operations, or liquidity. GCI may lose USF high cost support after 2026 if another carrier adds 4G LTE service in certain competitive conditions are met. On November 4, 2024, the FCC released an order establishing a new high cost support mechanism for Alaska, the Alaska Connect Fund, to replace the Alaska High Cost Order, which was set to expire at the end of 2026. In the Alaska Connect Fund Order, the FCC stated increased by 30 % the annual support that it would revisit after five years whether and to what extent each Alaska High Cost Order recipient received, starting January 1, 2025, through the end of 2026 for mobile 4G-LTE service services in rural Alaska and through to take steps to eliminate such duplicative support levels in the end second half of 2028 for fixed the ten- year term. As a result, if another carrier builds 4G-LTE service services. For mobile services in an area where GCI is the sole provider and the FCC decides to redistribute the support, GCI's high cost support may be reduced after 2026 to the extent associated with any areas deemed ineligible for support, and may be further reduced after 2030 in areas served by more than one Alaska Connect Fund supported provider based upon a competitive selection process still pending further FCC consideration in a pending rulemaking proceeding. Because key elements of these processes are still being defined by the FCC, GCI cannot estimate whether or to what extent it will experience a reduction of mobile high cost universal service support after 2026. Similarly, GCI cannot estimate whether or to what extent it may experience a reduction in fixed broadband support after 2028. GCI may experience delayed or lost USF high cost support if the FCC does not approve its mobile performance plan in 2026, or its fixed broadband performance plan in or after 2028. Continuation of GCI's high cost support after 2026, for mobile service, and after 2028, for fixed voice and broadband service, is contingent upon obtaining FCC approval for its performance plan in which it would make commitments as to how support would be used to improve mobile and fixed broadband services, respectively. If GCI cannot obtain FCC approval of its performance plan by the end of 2026, for mobile services, or the

end of 2028, for fixed services, it could be subject to a delay have an adverse effect on its business, financial position, results of operations or liquidity loss of such support. The decline in GCI's Other revenue, which includes video, long- distance, and local access services, may accelerate. Our company expects GCI's Other revenue, which includes video, long- distance and local access services, will continue to decline. GCI has experienced declines in video and voice subscribers, consistent with the industry. Video revenue has seen further losses as a result of the transition from traditional linear video delivery to IP delivery and GCI's decision to discontinue selling bulk video packages for multi- dwelling units. GCI expects a continued decrease in Holdings has announced that it plans to exit the video revenue and video subscribers business in 2025, subject to regulatory approvals. As competition from wireless carriers, as well as competition from GCI's own product offerings, increases, our company expects GCI's long- distance and local access services' subscribers and revenue will continue to decline and the rate of decline may accelerate. In addition, GCI's success in the local telephone market depends on its continued ability to obtain interconnection, access, and related services from local exchange carriers on terms that are reasonable and that are based on the cost of providing these services. GCI's ability to provide service in the local telephone market depends on its negotiation or arbitration with local exchange carriers to allow interconnection to the carrier's existing local telephone network (in some Alaska markets at cost- based rates), to establish dialing parity, to obtain access to rights- of- way, to resell services offered by the local exchange carrier, and in some cases, to allow the purchase, at cost- based rates, of access to certain unbundled network elements. Future negotiations or arbitration proceedings with respect to new or existing markets could result in a change in GCI's cost of serving these markets via the facilities of the Incumbent Local Exchange Carriers or via wholesale offerings. GCI's local telephone services business faces the risk of unfavorable changes in regulation or legislation or the introduction of new regulations. Failure to stay abreast of new technology could affect GCI's ability to compete in the industry. GCI tests and deploys various new technologies and support systems intended to enhance its competitiveness and increase the utility of its services. As GCI's operations grow in size and scope, it must continuously improve and upgrade its systems and infrastructure while maintaining or improving the reliability and integrity of its systems and infrastructure. The emergence of alternative platforms such as mobile or tablet computing devices and the emergence of niche competitors who may be able to optimize products, services, or strategies for such platforms will require new investment in technology. Replacing or upgrading GCI's infrastructure to keep pace with such technological changes could result in significant capital expenditures. Further, current and new wireless internet technologies such as 4G and 5G wireless broadband services continue to evolve rapidly to allow for greater speed and reliability, and our company expects other advances in communications technology to occur in the future. GCI may not successfully complete the rollout of new technology and related features or services in a timely manner, and they may not be widely accepted by GCI's customers or may not be profitable, in which case GCI could not recover its investment in the technology. There can be no assurance that GCI will be able to compete with advancing technology or introduce new I- technologies 44 technologies and systems as quickly as it would like or in a cost- effective manner. Deployment of technology supporting new service offerings may also adversely affect the performance or reliability of its networks with respect to both the new and existing services. Any resulting customer dissatisfaction could adversely affect GCI's ability to retain customers and attract new customers and may have an adverse effect on our company's financial position, results of operations, or liquidity. In addition to introducing I- 41 new -- new technologies and offerings, GCI must phase out outdated and unprofitable technologies and services. If GCI is unable to do so on a cost- effective basis, GCI could experience reduced profits. GCI's operations are geographically concentrated in Alaska and are impacted by the economic conditions in Alaska, and GCI may not be able to increase its share of the existing market for its services. GCI offers products and services to customers primarily throughout Alaska. Because of this geographic concentration, growth of GCI's business and operations depends upon economic conditions in Alaska, which have been negatively impacted in recent years by a recession and the COVID- 19 pandemic. In addition, the customer base in Alaska is limited, and GCI has already achieved significant market penetration with respect to its service offerings in Anchorage and other locations in Alaska. GCI may not be able to continue to increase its share of the existing markets for its services, and no assurance can be given that the Alaskan economy will grow and increase the size of the markets GCI serves or increase the demand for the services it offers. The markets in Alaska for wireless and wireline telecommunications and video services are unique and distinct within the U. S. due to Alaska's large geographical size, its sparse population located in a limited number of clusters, and its distance from the rest of the U. S. Natural or man- made disasters or terrorist attacks could have an adverse effect on GCI's business. GCI's technical infrastructure (including its communications network infrastructure and ancillary functions supporting its network such as service activation, billing and customer care) is vulnerable to damage or interruption from technology failures, power surges or outages, natural disasters, fires, human error, terrorism, intentional wrongdoing, or similar events. As a communications provider, there is an increased risk that GCI's technological infrastructure may be targeted in connection with terrorism, either as a primary target, or as a means of facilitating additional attacks on other targets. In addition, earthquakes, floods, fires, and other unforeseen natural disasters or events could materially disrupt GCI's business operations or its provision of service in one or more markets. Specifically, the majority of GCI's facilities are located in areas with known significant seismic activity. Costs GCI incurs to restore, repair or replace its network or technical infrastructure, as well as costs associated with detecting, monitoring, or reducing the incidence of unauthorized use, may be substantial and increase GCI's cost of providing service. Many of the areas in which GCI operates have limited emergency response services and may be difficult to reach in an emergency situation. Should a natural disaster or other event occur, it could be weeks or longer before remediation efforts could be implemented, if they could be implemented at all. Further, any failure in or interruption of systems that GCI or third parties maintain to support ancillary functions, such as billing, point of sale, inventory management, customer care, and financial reporting, could materially impact GCI's ability to timely and accurately record, process, and report information important to our company's business. If any of the above events were to occur, GCI could experience higher churn, reduced revenue, and increased costs, any of which could harm its reputation and have a material adverse effect on our company's business, financial condition, or results of operations. Additionally, our

company's insurance may not be adequate to cover the costs associated with a natural disaster or terrorist attack. Cyberattacks or other network disruptions could have an adverse effect on our company and GCI's business. Our company's operations depend upon the transmission of information over the Internet. Unauthorized parties attempt to gain access to our company's and its vendors' information systems by, among other things, hacking into its systems or those of third parties, through fraud or other means of deceiving our company's employees or its vendors, burglaries, errors by our company or its vendors' employees, misappropriation of data by employees, or other irregularities that may result in persons obtaining unauthorized access to its data. The techniques used to gain such access to our company's or its vendors' information systems, data or customer information, disable or degrade service, or sabotage systems are constantly evolving **and continue to become more sophisticated and targeted**, may be difficult to detect quickly, and often are not recognized until launched against a **I- target 45target**. Further, the use of AI and machine learning by cybercriminals may increase the frequency and severity of **cybersecurity attacks against us or our suppliers, vendors and other service providers**. Cyberattacks against GCI's or our company's vendors' technological infrastructure or breaches of information systems may cause equipment failures, disruption of its or their operations, and potentially unauthorized access to confidential customer or employee data, which could subject our company to increased costs and other liabilities as discussed further below. Cybersecurity incidents and cybersecurity threats, which include the use of malware, computer viruses, and other means for **I- 42service-- service** disruption or unauthorized access to confidential customer or employee data, have increased in frequency, scope, and potential harm for businesses in recent years. It is possible for such cybersecurity incidents and cybersecurity threats to go undetected for an extended period of time, increasing the potential harm to GCI's or our company's respective customers, employees, assets, and reputation. **For example, third- party service providers, such as telecommunications and cloud services providers, have been subject to increasing cyberattacks from state- sponsored threat actors that could materially impact our information systems and operations.** To date, our company and GCI have not been subject to cybersecurity incidents or disruptions of information systems that, individually or in the aggregate, have been material to our or GCI's operations or financial condition. Although our company and GCI have not detected **such** a material security breach or cybersecurity incident to date, our company and GCI have been the target of events of this nature and expect to be subject to similar attacks in the future. Our company and GCI engage in a variety of preventive measures at an increased cost intended to reduce the risk of cyberattacks and safeguard our information systems and confidential customer information, but as with all companies, these measures may not be sufficient for all eventualities, and there is no guarantee that they will be adequate to safeguard against all cybersecurity incidents, system compromises, or misuses of data. Such measures include, but are not limited to, the following practices: application whitelisting, anti- malware, message and spam filtering, encryption, advanced firewalls, threat detection, and URL filtering. Despite these preventive and detective actions, our and GCI's efforts may be insufficient to repel a cybersecurity incident, detect all cybersecurity threats, or prevent disruption of information systems in the future and prevent the risks described above. In addition, some of the most significant risks to GCI's information systems, networks, and infrastructure include: ● cyberattacks that disrupt, damage, or allow unauthorized access to GCI's network and computer systems by criminal or terrorist actors, which may result in data breaches or network disruptions; ● undesired human actions including intentional or accidental errors, misconfigurations, and break- ins; ● malware (including viruses, worms, and Trojan horses), software defects, unsolicited mass advertising, denial of service attacks, ransomware, and other malicious or abusive attacks by third parties; and ● unauthorized access to GCI's information technology, billing, customer care, and provisioning systems and networks and those of its vendors and other providers. If hackers or cybercriminals gain access to our or GCI's information systems, networks, or infrastructure, they may be able to access, steal, publish, delete, misappropriate, modify or otherwise disrupt access to confidential customer or employee data. Moreover, additional harm to customers or employees could be perpetrated by third parties who obtain unauthorized access to the confidential customer data. A network or other disruption of information systems (including one resulting from a cyberattack or other cybersecurity incident) could cause an interruption or degradation of service and diversion of management attention, as well as permit access, theft, publishing, deletion, misappropriation, or modification of confidential customer data. Due to the evolving techniques used in cyberattacks to disrupt or gain unauthorized access to technology networks, our company or GCI may not be able to anticipate or prevent such disruption or unauthorized access. The costs imposed on our company and GCI as a result of a cybersecurity incident or disruption of information systems could be significant. Among others, such costs could include increased expenditures on cybersecurity measures, litigation, regulatory actions, fines, sanctions, lost revenue from business interruption, and damage to our or GCI's reputation and the public's perception regarding GCI's ability to provide a secure service. As a result, a cybersecurity incident could have a material adverse effect on GCI's and our company's business, financial condition, and operating results. Our company and GCI also face similar risks associated with security breaches and other cybersecurity incidents affecting third parties with which we affiliate or otherwise conduct business. While GCI maintains cyber liability insurance that provides both third- party liability and first- party insurance coverage, its insurance may not be sufficient to protect against all of its losses from any future disruptions or breaches of its systems or other events as described above. **I- The 46The** processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights. Through our company's operations, sales and marketing activities, it collects and stores certain non- public personal information related to its customers. Our company also gathers and retains information about employees in the normal course of business. Our company may share information about such persons with vendors, contractors and other third- parties that assist with certain aspects of its business. The collection, storage, sharing, use, disclosure and protection of this information are governed by the privacy and data security policies maintained by these businesses. Moreover, there are federal, state and international laws regarding privacy and the collection, storage, sharing, use, disclosure and protection of personally identifiable **I- 43information-- information** and user data, **including regulations specific to GCI's operations as a telecommunications carrier or video service provider**. Specifically, personally

identifiable information is increasingly subject to changing legislation and regulations, in numerous jurisdictions around the world, which are intended to protect the privacy of personal information that is collected, processed and transmitted in or from the governing jurisdiction. Compliance with these laws and regulations may be onerous and expensive and may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance. For example, California has enacted the CCPA, which, among other things, allows California consumers to request that certain companies disclose the types of personal information collected by such companies. The CCPA became effective on January 1, 2020. The California Attorney General has issued regulations and guidance regarding the law. In November 2020, California voters approved the CPRA, which amends and expands the CCPA and establishes the California Privacy Protection Agency to implement and enforce consumer privacy laws. Most of the CPRA's provisions became effective on January 1, 2023. In addition, Maine, Virginia, Colorado, Utah and, Connecticut, **Oregon, Texas, Montana, Delaware, Florida, Iowa, Nebraska, New Hampshire and New Jersey** enacted privacy and data protection laws in recent years. New privacy laws enacted in **Florida, Oregon, Texas, Montana, Iowa, Delaware, New Jersey, Tennessee and, Indiana, Minnesota, Maryland, Kentucky and Rhode Island** will take effect over the next two years. Other states in the U. S. are also separately proposing laws to regulate privacy and security of personal data. GCI's failure, and / or the failure by the various third party vendors and service providers with which GCI does business, to comply with applicable privacy policies or federal or state laws or changes in applicable laws and regulations, or any compromise of security that results in the unauthorized release of personally identifiable information or other user data could damage GCI's and our reputations and the reputation of their third party vendors and service providers, discourage potential users from trying their products and services and / or result in fines and / or proceedings by governmental agencies and / or consumers, any one or all of which could adversely affect GCI's business, financial condition and results of operations and, as a result, our Company. In addition, we, our subsidiaries or our business affiliates may not have adequate insurance coverage to compensate for losses. Increases in data usage on GCI's wired and wireless networks may cause network capacity limitations, resulting in service disruptions, reduced capacity, or slower transmission speeds for GCI's customers. Video streaming services and peer- to- peer file sharing applications use significantly more bandwidth than traditional Internet activity such as web browsing and email. As use of these services continues to grow, GCI's customers will likely use more bandwidth than in the past. Additionally, new wireless handsets and devices may place a higher demand for data on GCI's wireless network. If this occurs, GCI could be required to make significant capital expenditures to increase network capacity in order to avoid service disruptions, service degradation, or slower transmission speeds for its customers. Alternatively, GCI could choose to implement network management practices to reduce the network capacity available to bandwidth- intensive activities during certain times in market areas experiencing congestion, which could negatively affect its ability to retain and attract customers in affected areas. While our company believes demand for these services may drive customers to pay for faster speeds, competitive or regulatory constraints may preclude GCI from recovering the costs of the necessary network investments, which could result in an adverse impact to its business, financial condition, and operating results. Prolonged service interruptions or system failures could affect GCI's business. GCI relies heavily on its network equipment, communications providers, data, and software to support all of its functions. GCI relies on its networks and the networks of others for substantially all of its revenue. GCI is able to deliver services and serve its customers only to the extent that it can protect its network systems against damage from power or communication failures, computer viruses, natural disasters, unauthorized access, and other disruptions. While GCI endeavors to account for failures in the network by providing back- up systems and procedures, GCI cannot guarantee that these back- up systems and procedures will operate satisfactorily in an emergency. Disruption to its billing systems due to a failure of existing hardware and backup protocols could have an adverse effect on our company's revenue and cash flow. Should GCI experience a prolonged failure, it could seriously jeopardize its ability to continue operations. In particular, should a significant service interruption occur, **I- 44 GCI**'s ongoing customers may choose a different provider, and its reputation may be damaged, reducing its attractiveness to new customers. If failures occur in GCI's undersea fiber optic cable systems or GCI's TERRA facilities and its extensions, or in terrestrial facilities owned by a third party upon which GCI relies for significant capacity, GCI's ability to immediately restore the entirety of GCI's service may be limited and our company could incur significant costs. GCI's communications facilities include undersea fiber optic cable systems that carry a large portion of its traffic to and from the contiguous Lower 48 states, one of which provides an alternative geographically diverse backup communication facility to the other. GCI's facilities also include TERRA and its extensions some of which are unringed, operating in a remote environment, and are at times difficult to access for repairs. Damage to an undersea fiber optic cable system or TERRA and its **I- 44 extensions -- extensions** could result in significant unplanned expense. For example, in January 2020, a fiber break occurred in GCI's TERRA ring in Alaska's Cook Inlet. Although service was not materially affected and has since been fully restored, and the financial impact was not significant, full functionality was not restored until March 2020 due to the uniquely challenging environmental conditions in the location of the fiber break. Similarly, in June 2023 a fiber break occurred in the network of a third- party provider of terrestrial capacity to GCI. GCI immediately re- routed customer services to be carried by GCI's TERRA facilities, but service quality in several communities was materially impacted until full restoration was completed in September. **Another fiber break is currently affecting the network of the third- party provider. GCI has re- routed customer services to be carried by GCI's TERRA facilities and is considering additional alternatives until the network is restored.** If a failure of both sides of the ring of GCI's undersea fiber optic facilities or GCI's ringed TERRA facility and its unringed extensions occurs and GCI is not able to secure alternative facilities, some of the communications services GCI offers to its customers could be interrupted, which could have a material adverse effect on our company's business, financial position, results of operations, or liquidity. If a failure occurs in GCI's satellite communications systems, GCI's ability to immediately restore the entirety of its service may be limited. GCI's communications facilities include satellite transponders that GCI uses to serve many rural and remote Alaska locations. Each of GCI's C- band and Ku- band satellite transponders are backed up using on- board transponder redundancy. In the event of a complete spacecraft failure the services

are restored using capacity on other spacecraft that are held in reserve. If a failure of GCI's satellite transponders occurs and GCI is not able to secure alternative facilities, some of the communications services GCI offers to its customers could be interrupted, which could have a material adverse effect on our company's business, financial position, results of operations, or liquidity. GCI depends on a limited number of third- party vendors to supply communications equipment. If GCI does not obtain the necessary communications equipment, GCI will not be able to meet the needs of its customers. GCI depends on a limited number of third- party vendors to supply wireless, Internet, video, and other telephony- related equipment. If GCI's providers of this equipment are unable to **meet GCI's specifications or supply, in a timely supply manner or at all**, the equipment necessary to meet GCI's needs or provide them at an acceptable cost, GCI may not be able to satisfy demand for its services and competitors may fulfill this demand. Due to the unique characteristics of the Alaska communications markets (i. e., remote locations, rural, satellite- served, and low- density populations), in many situations GCI deploys and utilizes specialized, advanced technology and equipment that may not have a large market or demand. GCI's vendors may not succeed in developing sufficient market penetration to sustain continuing production and may fail. Vendor bankruptcy, or acquisition without continuing product support by the acquiring company, may require GCI to replace technology before its otherwise useful end of life due to lack of on- going vendor support and product development. New restrictions on sourcing of equipment utilized in federally- supported projects may further exacerbate these risks. The suppliers and vendors on which GCI relies may also be subject to litigation with respect to technology on which GCI depends, including litigation involving claims of patent infringement. Such claims have been growing rapidly in the communications industry. Our company is unable to predict whether GCI's business will be affected by any such litigation. Our company expects GCI's dependence on key suppliers to continue as they develop and introduce more advanced generations of technology. The failure of GCI's key suppliers to provide products or product support could have a material adverse effect on our company's business, financial position, and results of operations. Supply chain disruptions could impact GCI's ability to obtain equipment and other supplies for its business from its key suppliers and vendors on acceptable terms or at all. To date, GCI's supply chain disruptions have been limited, but it may **I- experience 48experience** more severe supply chain disruptions in the future or supplier inability to manufacture or deliver equipment or parts. Any suspension or delay in GCI suppliers' and vendors' ability to provide us adequate equipment or supplies, or in GCI's ability to procure equipment or supplies from other sources in a timely manner or at all, could impair its ability to meet customer demand and therefore could have a material adverse effect on our company's business, financial condition, or results of operations. **I- 45Climate-- Climate** change and increasingly stringent environmental laws, rules and regulations, and customer expectations could adversely affect GCI's business. There is a heightened public focus on climate change, sustainability, and environmental issues, and customer, regulatory, and shareholder expectations are evolving rapidly, with a focus on companies' climate change readiness, response, and mitigation strategies. This has led to increased government regulation. Our company expects that the trend of increasing environmental awareness will continue, which will result in higher costs of operations. GCI is committed to incorporating environmentally sustainable practices into its business. While undertaken in a manner designed to be as efficient and cost effective as possible, this may result in increases in GCI's costs of operations relative to its competitors. The potential impact of climate change on GCI's operations and customers remains uncertain. The primary risk that climate change poses to GCI's business is the potential for increases in severe weather in the areas in which it operates. **See the risk factor entitled " Natural or man- made disasters or terrorist attacks could have an adverse effect on GCI's business " for more information on the impact of severe weather on our business.** Potential physical effects of climate change, such as damage to GCI's network infrastructure, could result in increased costs and loss of revenue. In addition, governmental initiatives to address climate change could, if adopted, restrict GCI's operations, require GCI to make capital expenditures to comply with these initiatives, increase GCI's costs, and impact GCI's ability to compete. GCI's inability to timely respond to the risks posed by climate change and the costs of compliance with climate change laws and regulations could have a material adverse impact on GCI. **In addition, there is regulatory uncertainty with respect to the U. S.' climate change policy. On January 20, 2025, President Trump signed an executive order to withdraw the U. S. from the Paris Agreement, marking a significant shift in U. S. climate policy. It remains unclear what further actions President Trump may take with respect to domestic and international programs and initiatives, what support the Trump administration would have for any potential changes to such legislative programs and initiatives in Congress, and what the impacts of such changes may be.** GCI does not have insurance to cover certain risks to which it is subject, which could lead to the occurrence of uninsured liabilities. As is typical in the communications industry, GCI is self- insured for damage or loss to certain of its transmission facilities, including its buried, undersea, and above- ground fiber optic cable systems. If GCI becomes subject to substantial uninsured liabilities due to damage or loss to such facilities, our company's financial position, results of operations or liquidity may be adversely affected. GCI uses a third- party vendor for its customer billing systems. Any errors, cyber- attacks or other operational disruption could have adverse operational, financial, and reputational effects on our company's business. GCI's third- party billing services vendor may experience errors, cybersecurity incidents, or other operational disruptions of its information systems that could negatively impact GCI and over which GCI may have limited control. Interruptions and / or failure of this billing services system could disrupt GCI's operations and impact its ability to provide or bill for its services, retain customers, or attract new customers, and negatively impact overall customer experience. Any occurrence of the foregoing could cause material adverse effects on our company's operations and financial condition, material weaknesses in its internal control over financial reporting and reputational damage. Any significant impairment of GCI's indefinite- lived intangible assets would lead to a reduction in its net operating performance and a decrease in its assets. GCI had \$ 1. 3 billion of indefinite- lived intangible assets as of December 31, **2023-2024**, consisting of goodwill of \$ 755 million, cable certificates of \$ 550 million and other intangibles of \$ **40-41** million. Goodwill represents the excess of cost over fair value of net assets acquired in connection with business acquisitions and the future economic benefits expected to arise from **I- other 49other** intangible assets acquired that do not qualify for separate recognition. GCI's cable certificates represent agreements or

authorizations with government entities that allow access to homes in cable service areas, including the future economic benefits of the right to solicit and service potential customers and the right to deploy and market new services to potential customers. GCI's wireless licenses are from the FCC and give GCI the right to provide wireless service within a certain geographical area. If GCI makes changes in its business strategy or if market or other conditions adversely affect its operations, it may be forced to record an impairment charge, which would lead to a decrease in its assets and a reduction in its net operating performance. GCI's indefinite-lived intangible assets are tested annually for impairment during the fourth quarter and at any time upon the occurrence of certain events or substantive changes in circumstances that indicate the assets might be impaired. If the testing performed indicates that impairment has occurred, GCI is required to record an impairment charge for the difference between the carrying value and the fair value of the goodwill and / or the indefinite-lived intangible assets, as appropriate, in the period in which the determination is made. The testing of goodwill and indefinite-lived intangible assets for impairment requires GCI to make significant estimates about its future performance and cash flows, as well as other assumptions. These estimates can be affected by numerous factors, including changes in economic, industry, or market conditions, changes in underlying business operations, future operating performance, changes in competition, or changes in technologies. Any changes to key assumptions, or actual performance compared with those assumptions, about GCI's business and its future prospects or other assumptions could affect the fair value, resulting in an impairment charge. Factors Relating to Charter

The following risks relate specifically to our equity affiliate Charter. If any of these risks were realized, they could have a material adverse effect on the value of our equity interest in Charter, which could negatively impact our stock price and our financial prospects. Charter operates in a very competitive business environment, which affects its ability to attract and retain customers and can adversely affect its business, operations and financial results. The industry in which Charter operates is highly competitive and has become more so in recent years. In some instances, Charter competes against companies with fewer regulatory burdens, access to better financing and greater and more favorable brand name recognition. Increasing consolidation in the telecommunications and content industries have provided additional benefits to certain of Charter's competitors, either through access to financing, resources, or efficiencies of scale including the ability to launch new products and services. Charter's Internet service faces competition from other companies' FTTH, fixed-wireless-broadband-cell phone home Internet service, Internet delivered via satellite and DSL services. Various operators offer wireless Internet services delivered over networks which they continue to enhance to deliver faster speeds and also continue to expand 5G mobile services. Charter's mobile and voice and mobile services compete with wireless and wireline phone providers, as well as other forms of communication, such as text, instant messaging, social networking services, video conferencing and email. Competition from these companies, including intensive marketing efforts with aggressive pricing, may have an adverse impact on Charter's ability to attract and retain customers. Charter's video service faces competition from a number of sources, including DBS services, and companies that deliver linear network programming, movies and television shows on demand and other video content over broadband Internet connections to televisions, computers, tablets and mobile devices often with password sharing among multiple users and security that makes content susceptible to piracy. Newer products and services, particularly alternative methods for the distribution, sale and viewing of content may continue to be developed, further increasing the number of competitors that Charter faces. The increasing number of choices available to audiences, including low-cost or free choices, could negatively impact not only consumer demand for Charter's products and services, but also advertisers' willingness to purchase advertising from Charter. Charter competes for the sale of advertising revenue with television networks and stations, as well as other advertising platforms, such as online media, radio and print. Competition related to Charter's service offerings to businesses continues to increase as well, as more companies deploy more fiber to more buildings, which may negatively impact Charter's growth and put pressure on margins. A failure to effectively anticipate or adapt to new technologies (including those that use artificial intelligence "AI") and changes in customer expectations and behavior could significantly adversely affect its competitive position with respect to the leisure 50leisure time and discretionary spending of its customers and, as a result, affect its business and results of operations. Competition may also reduce its expected growth of future cash flows which may contribute to future impairments of Charter's franchises and goodwill and Charter's ability to meet cash flow requirements, including debt service requirements. Even unsuccessful claims can be time-consuming and costly to defend and may divert management's attention and resources away from Charter's business. Infringement claims continue to be brought frequently in the communications and entertainment industries, and Charter is also often a party to such litigation alleging that certain of its services or technologies infringe the intellectual property rights of others. Various events could disrupt or result in unauthorized access to Charter's networks, information systems or properties and could impair its operating activities and negatively impact Charter's reputation and financial results. Network and information systems technologies are critical to Charter's operating activities, both for its internal uses, such as network management, and supplying services to Charter's customers, including customer service operations and programming delivery. Network or information system shutdowns or other service disruptions caused by events such as computer hacking, phishing, dissemination of computer viruses, worms and other destructive or disruptive software, malicious cyber activities by nation-state threat actors, "cyberattacks" such as ransomware, process breakdowns, denial of service attacks and other malicious activity pose increasing risks. Both unsuccessful and successful "cyberattacks" on companies have continued to increase in frequency, scope and potential harm in recent years, and the increasing use of AI may intensify these cybersecurity risks. While Charter develops and maintains systems seeking to prevent systems-related events and security breaches from occurring, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as techniques used in such attacks become more sophisticated and change frequently. Charter, and the third parties on which Charter relies, may be unable to anticipate these techniques or implement adequate preventive measures. While from time to time attempts have been made to access Charter's network, these events have not as yet resulted in any material release of information, degradation or disruption to its network and information systems. Charter's network and information systems are also vulnerable to damage or interruption from power

outages, telecommunications failures, accidents, natural disasters (including extreme weather arising from short-term or any long-term changes in weather patterns), terrorist attacks and similar events. Charter's system redundancy may be ineffective or inadequate, and Charter's disaster recovery planning may not be sufficient for all eventualities. **Charter has experienced many of these events and may experience additional events in the future.** Any of these events, if directed at, or experienced by, Charter or technologies upon which Charter depends, **have had and could in the future** have adverse consequences on Charter's network, customers and business, including degradation of service, service disruption, excessive call volume to call centers, and damage to Charter's or its customers' equipment and data. Large expenditures **and substantial resources have been and may in the future** be necessary to repair or replace damaged property, networks or information systems or to protect them from similar events in the future. Moreover, the amount and scope of insurance that Charter maintains against losses resulting from any such events or security breaches **has not always been and may not in the future** be sufficient to cover Charter's losses or otherwise adequately compensate Charter for any disruptions to its business that **have resulted and may result.** Any such significant service disruption could result in damage to Charter's reputation and credibility, customer dissatisfaction and ultimately a loss of customers or revenue. Any significant loss of customers or revenue, or significant increase in costs of serving those customers, could adversely affect Charter's growth, financial condition and results of operations. Furthermore, Charter's operating activities could be subject to risks caused by misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in its information technology systems and networks and those of its third-party vendors, including customer, personnel and vendor data. Charter provides certain confidential, proprietary and personal information to third parties in connection with its business, and there is a risk that this information may be compromised. Charter processes, stores and transmits large amounts of data, including the personal information of its customers. Ongoing increases in the potential for misuse of personal information, the public's awareness of the importance of safeguarding personal information, and the volume of legislation that has been adopted or is being considered regarding the protection, privacy, and security of personal information have resulted in increases to Charter's information-related risks. Charter could be exposed to significant costs if such risks were to materialize, and such events could damage Charter's reputation, credibility and business and have a negative impact on its revenue. Charter could be subject to regulatory actions and claims made by consumers in private litigations involving privacy issues related to consumer data collection and use practices. Charter **also could be required to expend significant capital and other resources to remedy any such security breach.** ~~I- Charter 51~~ Charter depends on third-party service providers, suppliers and licensors; thus, if it is unable to procure the necessary services, equipment, software or licenses on reasonable terms and on a timely basis, its ability to offer services could be impaired, and Charter's growth, operations, business, financial results and financial condition could be materially adversely affected. Charter depends on a limited number of third-party service providers, suppliers and licensors to supply some of the services, hardware, software and operational support necessary to provide some of its services and execute its network evolution and rural construction initiatives. Some of Charter's hardware, software and operational support vendors and service providers represent its sole source of supply or have, either through contract or as a result of intellectual property rights, a position of some exclusivity. Charter's ability to provide some services and complete its network evolution and rural construction initiatives might **be I- 47** be materially adversely affected, or the need to procure or develop alternative sources of the affected materials or services might interrupt or delay its ability to serve existing and new customers, if any of these parties experience or engage in the following: • breach or terminate or elect not to renew their agreements with Charter or otherwise fail to perform their obligations in a timely manner; • demand exceeds these vendors' capacity; • tariffs are imposed that impact vendors' ability to perform their obligations or significantly increase the amount Charter pays; • experience operating or financial difficulties ; • **experience network or information system shutdowns or other service disruptions or security breaches** ; • significantly increase the amount Charter is required to pay (including demands for substantial non-monetary compensation) for necessary products or services; or • **cease production or providing necessary software updates** of any necessary product due to lack of demand, profitability or a change in ownership or are otherwise unable to provide the equipment or services Charter needs in a timely manner at its specifications and at reasonable prices. In addition, the existence of only a limited number of vendors of key technologies can lead to less product innovation and higher costs. Any of these events could materially and adversely affect Charter's ability to retain and attract customers and its operations, business, financial results and financial condition. Any failure to respond to technological developments and meet customer demand for new products and services could adversely affect its ability to compete effectively. Charter operates in a highly competitive, consumer-driven and rapidly changing environment. From time to time, Charter may pursue strategic initiatives to launch products or enhancements to its products. Charter's success is, to a large extent, dependent on its ability to acquire, develop, adopt, upgrade and exploit new and existing technologies to address consumers' changing demands and distinguish its services from those of its competitors. Charter may not be able to accurately predict technological trends or the success of new products and services. If Charter chooses technologies or equipment that are less effective, cost-efficient or attractive to customers than those chosen by its competitors, if technologies or equipment on which Charter has chosen to rely cease to be available to it on reasonable terms or conditions, if Charter offers services that fail to appeal to consumers, are not available at competitive prices or that do not function as expected, if Charter is not able to fund the expenditures necessary to keep pace with technological developments, or if Charter is no longer able to make its services available to its customers on a third-party device on which a substantial number of customers have relied to access its services, its competitive position could deteriorate, and its business and financial results could suffer. The ability of some of Charter's competitors to introduce new technologies, products and services more quickly than Charter does may adversely affect its competitive position. Furthermore, advances in technology, decreases in the cost of existing technologies or changes in competitors' product and service offerings may require Charter in the future to make additional research and development expenditures or to offer, at no additional charge or at a lower price, certain products and services that Charter currently offers to customers separately or at a premium. In addition, the uncertainty of Charter's ability, and the costs, to obtain intellectual property

rights from third parties could impact its ability to respond to technological advances in a timely and effective manner. **I- Any** **52Any** failure to maintain and expand its upgraded systems and provide advanced services in a timely manner, or to anticipate the demands of the marketplace, could materially adversely affect Charter's ability to attract and retain customers. In addition, as Charter continues to grow its mobile services using virtual network operator rights from a third party, Charter expects continued growth-related sales and marketing and other customer acquisition costs ~~as well as negative working capital impacts from the timing of device-related cash flows when Charter provides devices pursuant to equipment installation plans~~. Charter also continues to consider and pursue opportunities in the mobile space which may include the acquisition of additional licensed spectrum and may include entering into or expanding joint ventures or partnerships with wireless or cable providers which may require significant investment. For example, Charter now holds CBRS PALs to support existing and future mobile services. These licenses are subject to revocation and expiration. Although Charter expects to be able to maintain and renew these licenses, the loss of one or more licenses could significantly impair its ability to offload mobile traffic and achieve cost reductions. If Charter is unable to continue to grow its mobile business and achieve the outcomes it expects from its investments in the mobile business, Charter's growth, financial condition and results of operations could be adversely affected. Charter's business may be adversely affected if Charter cannot continue to license or enforce the intellectual property rights on which its business depends. Charter relies on patent, copyright, trademark and trade secret laws and licenses and other agreements with its employees, customers, suppliers and other parties to establish and maintain Charter's intellectual property rights in technology and the products and services used in its operations. Also, because of the rapid pace of technological change, Charter both develops its own technologies, products and services and relies on technologies developed or licensed by third parties. However, any of Charter's intellectual property rights, or the rights of its suppliers, could be challenged or invalidated, or such intellectual property rights may not be sufficient to permit Charter to take advantage of current industry trends or otherwise to provide competitive advantages, which could result in costly redesign efforts, discontinuance of certain product or service offerings or other competitive harm. Charter may not be able to obtain or continue to obtain licenses from these third parties on reasonable terms, if at all. In addition, claims of intellectual property infringement could require Charter to enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability or be enjoined preliminarily or permanently from further use of the intellectual property in question, which could require Charter to change its business practices or offerings and limit its ability to compete effectively. Even unsuccessful claims can be time-consuming and costly to defend and may divert management's attention and resources away from Charter's business. Infringement claims continue to be brought frequently in ~~I- 49the~~ **the** communications and entertainment industries, **and Charter is also often a party to such litigation alleging that certain of its services or technologies infringe the intellectual property rights of others**. Charter may not have the ability to pass on to its customers all of the increases in programming costs, which could adversely affect its cash flow and operating margins. Programming costs are one of Charter's largest expense items. Charter's programming costs have historically increased in excess of customary inflationary and cost-of-living type increases. While decreases in video customers combined with a change in the mix of customers choosing lower cost packages have offset total programming cost increases, Charter expects contractual programming rates per service subscriber to continue to increase as a result of annual increases pursuant to its programming contracts and contract renewals with programmers. Although Charter passes along amounts paid for local broadcast station retransmission consent to the majority of its customers, the inability to fully pass programming cost increases on to customers has had, and is expected in the future to have, an adverse impact on Charter's cash flow and operating margins associated with the video product. ~~Additionally, the demands of large media companies, with additional selling power as a result of media and broadcast station group consolidation, who link carriage of their most popular networks to carriage and cost increases of their less popular networks, and require Charter to carry their most popular networks to a large percentage of its video subscribers, have limited Charter's flexibility in selling more tailored and cost-sensitive programming packages for consumers.~~ In order to mitigate impacts to operating margins due to increasing programming rates, Charter continues to review its pricing and programming packaging strategies. Further, some programmers have begun to simulcast and / or move popular programming to **DTC apps programmer streaming applications** which **has created a competitive alternative to**, in some cases, are no longer accessible by Charter's customers through their current video subscription **at lower price points that could**, despite increasing rates, driving customer dissatisfaction and in turn, **result in** customer losses. Charter **is seeking has sought to obtain and will continue to seek** to obtain access to **many of** these **DTC apps programmer streaming applications**, where applicable, as it renews agreements, so that Charter may include in its customers' ~~I- 50~~ **video subscriptions and / or sell to broadband customers for a share of revenue**. Increases in the cost of sports programming and the amounts paid for local broadcast station retransmission consent have been the largest contributors to the growth in programming costs over the last ~~few~~ **several** years. Federal law allows commercial television broadcast stations to make an election between "must-carry" rights and an alternative "retransmission-consent" regime. When a station opts for the retransmission consent regime, Charter is not allowed to carry the station's signal without that station's permission. In retransmission-consent negotiations, broadcasters often condition consent with respect to one station on carriage of one or more other stations or programming services in which they or their affiliates have an interest. Carriage of these other services, as well as increased fees for retransmission rights, may increase programming expenses, which could have an adverse effect on Charter's business and financial results. **I- Charter** **53Charter**'s programming contracts are generally for a fixed period of time, with potentially significant spend subject to negotiated renewal in any particular year. Charter will seek to renew these agreements on terms that it believes are favorable. There can be no assurance that these agreements will be renewed on favorable or comparable terms. To the extent that Charter is unable to reach agreement with certain programmers on terms that it believes are reasonable, Charter has been, and may in the future be, forced to remove such programming channels from its line-up, which may result in a loss of customers. Any failure to ~~I- 48carry~~ **carry** programming that is attractive to Charter's customers could adversely impact Charter's customer levels, operations and financial results. **Any failure to respond to technological..... resources to remedy any such security breach.**

Issues related to the development and use of AI could give rise to legal or regulatory action, damage Charter's reputation or otherwise materially harm its business. Charter currently incorporates AI technology in certain parts of its business operations. Charter's research and development of such technology remains ongoing. AI presents risks, challenges and unintended consequences that could affect Charter and Charter's customers' adoption and use of this technology. AI algorithms and training methodologies may be flawed. ~~I-50~~ Additionally, AI technologies are complex and rapidly evolving. While Charter aims to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, Charter may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, deficiencies or failures could give rise to legal or regulatory action, including with respect to proposed legislation regulating AI or as a result of new applications of existing data protection, privacy, intellectual property and other laws, and could damage Charter's reputation or otherwise materially harm its business. Charter's exposure to the economic conditions of its current and potential customers, vendors and third parties could adversely affect its cash flow, results of operations and financial condition. Charter is exposed to risks associated with the economic conditions of its current and potential customers, the potential financial instability of its customers and their financial ability to purchase its products. If there were a prolonged general economic downturn, Charter may experience increased cancellations or non-payment by its customers or unfavorable changes in the mix of products purchased. This may include an increase in the number of homes that replace their video service with Internet-delivered or over-air content, as well as an increase in the number of Internet and voice customers substituting mobile data and voice products for wireline services which would negatively impact Charter's ability to attract customers, increase rates and maintain or increase revenue. In addition, Charter's ability to gain new customers is dependent to some extent on growth in occupied housing in its service areas, which is influenced by both national and local economic conditions. Weak economic conditions may also have a negative impact on Charter's advertising revenue. These events have adversely affected Charter in the past, and may adversely affect its cash flow, results of operations and financial condition if a downturn were to continue. In addition, Charter is susceptible to risks associated with the potential financial instability of the vendors and third parties on which Charter relies to provide products and services or to which it outsources certain functions. The same economic conditions that may affect Charter's customers, as well as volatility and disruption in the capital and credit markets, also could adversely affect vendors and third parties and lead to significant increases in prices, reduction in output or the bankruptcy of Charter's vendors or third parties upon which Charter relies. Further, inflationary pressures may impact the ability of vendors and other third parties to satisfy their obligations to Charter. Any interruption in the services provided by Charter's vendors or by third parties could adversely affect Charter's cash flow, results of operation and financial condition. If Charter is unable to retain key employees, its ability to manage its business could be adversely affected. Charter's operational results have depended, and its future results will depend, upon the retention and continued performance of its management team. Charter's ability to hire and retain key employees for management positions could be impacted adversely by the competitive environment for management talent in the broadband communications and technology industries. The loss of the services of key members of management and the inability or delay in hiring new key employees could adversely affect Charter's ability to manage its business and its future operational and financial results. Charter has a significant amount of debt and expects to incur significant additional debt, including secured debt, in the future, which could adversely affect its financial condition and its ability to react to changes in its business. Charter has a significant amount of debt and expects to (subject to applicable restrictions in its debt instruments) incur additional debt in the future as Charter maintains its stated objective of 4.0 to 4.5 times Adjusted EBITDA leverage (net debt ~~I- divided~~ **54divided** by the last twelve months Adjusted EBITDA). As of December 31, ~~2023~~ **2024**, Charter's total principal amount of debt was approximately \$ ~~97.93~~ **6.8** billion and Charter's leverage ratio was 4. ~~42~~ **13** times Adjusted EBITDA. ~~As of December 31, 2023, \$ 70.3 billion of Charter's debt was rated investment grade and \$ 27.3 billion was rated high yield debt. This split rating allows Charter to access both the investment grade debt market and the high yield debt market.~~ Charter's significant amount of debt could have adverse consequences, such as: • impact its ability to raise additional capital at reasonable rates, or at all; • make it vulnerable to interest rate increases, in part because approximately ~~14~~ **11** % of its borrowings as of December 31, ~~2023~~ **2024** were, and may continue to be, subject to variable rates of interest; • expose it to increased interest expense to the extent it refinances existing debt with higher cost debt; • require it to dedicate a significant portion of its cash flow from operating activities to make payments on its debt, reducing its funds available for capital expenditures and other general corporate purposes; ~~I-51~~ • limit its flexibility in planning for, or reacting to, changes in its business, the cable and telecommunications industries, and the economy at large; • place it at a disadvantage compared to its competitors that have proportionately less debt; and • adversely affect its relationship with customers and suppliers. **In addition, it is possible that Charter may need to incur additional indebtedness in the future, including to refinance and / or in connection with the assumption of indebtedness of Liberty Broadband and / or its subsidiaries after the completion of the Combination.** To the extent Charter's current debt amounts increase more than expected, Charter's operating results are lower than expected, or credit rating agencies downgrade its debt thereby increasing Charter's costs of borrowing and potentially limiting its access to investment grade markets, the related risks that Charter now faces will intensify. The agreements and instruments governing Charter's debt contain restrictions and limitations that could significantly affect its ability to operate its business, as well as significantly affect its liquidity. The indentures governing the CCO Holdings, LLC ("CCO Holdings") notes contain a number of significant covenants that could adversely affect Charter's operations, liquidity and results of operations. These covenants restrict, among other things, CCO Holdings, CCO Holdings Capital Corp. and all of their restricted subsidiaries' ability to: • incur additional debt; • pay dividends on equity or repurchase equity; • make investments; • sell all or substantially all of their assets or merge with or into other companies; • sell assets; • in the case of restricted subsidiaries, create or permit to exist dividend or payment restrictions with respect to CCO Holdings, guarantee their parent companies' debt, or issue specified equity interests; • engage in certain transactions with affiliates; and • grant liens (with respect to only CCO Holdings). Additionally, the Charter Communications Operating, LLC ("Charter Operating") credit

facilities require Charter Operating to comply with a maximum total leverage covenant and a maximum first lien leverage covenant. The Charter Operating credit facilities, the Charter Operating notes, the Time Warner Cable, LLC senior notes and debentures, and the Time Warner Cable Enterprises, LLC debentures include customary negative covenants, including restrictions on the ability to incur liens securing indebtedness for borrowed money and consolidating, merging or conveying or transferring substantially all of the respective obligor's assets. The breach of any covenants or obligations in Charter's indentures or credit facilities, not otherwise waived or amended, could result in a default under the applicable debt obligations and could trigger acceleration of those obligations, which in turn could trigger cross defaults under other agreements governing Charter's long-term indebtedness. In addition, the secured lenders under Charter's secured notes and the Charter Operating credit facilities could foreclose on their ~~I- collateral~~ **55collateral**, which includes equity interests in substantially all of Charter's subsidiaries, and exercise other rights of secured creditors. Charter's business is subject to extensive governmental legislation and regulation, which could adversely affect its business. The services Charter offers are subject to numerous laws and regulations that can increase operational and administrative expenses and reduce revenue, including those covering the following: • the provision of high-speed Internet service, including **regulating the price for low-income customers**, network management, broadband label, broadband availability reporting, digital discrimination and transparency rules; • the provision of fixed and mobile voice communications, including rules for emergency communications, network and / or 911 outage reporting, CPNI safeguards and reporting, local number portability, efforts to limit unwanted robocalls, and, for mobile devices, hearing aid compatibility, safety and emission requirements; ~~I- 52~~ • the fees that must be included in Charter's advertised prices and bills, and the means by which its customers can cancel services; • access by law enforcement; • cable franchise renewals and transfers; • the provisioning, marketing and billing of cable, **telephone** and Internet equipment; • **cybersecurity protection and practices, including** customer and employee privacy and data security; • copyright royalties for retransmitting broadcast signals; • the circumstances when a cable system must carry a broadcast station and the circumstances when it first must obtain retransmission consent to carry a broadcast station; • limitations on Charter's ability to enter into exclusive agreements with multiple dwelling unit complexes and control Charter's inside wiring; • equal employment opportunity; • the resiliency of Charter's networks to maintain service during and after disasters and power outages; • emergency alert systems, disability access, pole attachments, commercial leased access and technical standards; • marketing practices, customer service, and consumer protection; and • approval for mergers and acquisitions **is** often accompanied by the imposition of restrictions and requirements on an applicant's business in order to secure approval of the proposed transaction. Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, regulations, or interpretations thereof, or prescribe new ones. Any future legislative, judicial, regulatory or administrative actions may increase Charter's costs or impose additional restrictions on Charter's businesses. Changes to the existing legal and regulatory framework under which Charter operates or the regulatory programs in which Charter or its competitors participate, ~~including the possible elimination of the federal broadband ACP subsidy for low-income consumers~~, could adversely affect Charter's business. 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 its retail broadband Internet access service. Potential legislative and regulatory changes could adversely impact its business by increasing costs and competition and limiting Charter's ability to offer services in a manner that would maximize its 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 Charter's business; new restraints on Charter's discretion over ~~I- programming~~ **56programming** decisions; new restrictions on the rates Charter charges to consumers for one or more of the services or equipment options it offers, **including Charter's ability to offer promotions**; 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 **USF Universal Service Fund** contribution obligations on Charter's Internet service revenue 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 FCC's administration of spectrum; ~~pending court challenges to the legality of the FCC's Universal Service programs, which, if successful, could adversely affect Charter's receipt of universal service funds, including but not limited to FCC RDOF grants to expand its 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 VoIP telephone service, including the scope of regulatory obligations associated with Charter's VoIP telephone service and its ability to interconnect its VoIP telephone service with incumbent providers of traditional telecommunications service. ~~Charter participates in the federal ACP that provides up to a \$30 monthly subsidy enabling eligible low-income households to purchase its Internet products at a discount or, for a portion of those households, at no cost. The FCC has announced I- 53 that ACP funding is expected to run out in April 2024 and has prohibited service providers from enrolling new ACP customers after February 7, 2024. If Congress does not provide additional funding, this will be disruptive to Charter's business. Charter will 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 Charter 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. In 2024, one federal Court of Appeals decision found multiple constitutional violations in the FCC's system for funding and administering its Universal Service programs. Two other Courts of Appeals had upheld the FCC's rules. The Supreme Court has agreed to hear the FCC's appeal of the adverse decision. Charter cannot predict the outcome of this case or any related actions of the Congress and FCC, which could adversely affect receipt of universal service funds, including but not limited to FCC 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. Charter's current and past participation in state and federal programs that subsidize network construction in high-cost areas and service to schools or low-income consumers, and the provision of services to government agencies or entities, creates the risk of claims of Charter's failure to adequately comply with the regulatory requirements of those programs or contracts. 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, any of which could adversely affect its results of operations and financial condition. If any laws or regulations are enacted that would expand the regulation of Charter's services, they could affect Charter's operations and require significant expenditures. Charter cannot predict future developments in these areas, and any changes to the regulatory framework for Charter's Internet, video, mobile or VoIP services could have a negative impact on its business and results of operations. It remains uncertain what rule changes, if any, will ultimately be adopted by Congress, the FCC, the FTC and state legislatures, and what operating or financial impact any such rules might have on Charter, including on the operation of its broadband networks, customer privacy and the user experience. In addition, the FCC, the FTC, and various state agencies and attorney generals actively investigate industry practices and could impose substantial forfeitures for alleged regulatory violations. Tax legislation and administrative initiatives or challenges to Charter's tax and fee positions could adversely affect its results of operations and financial condition. Charter offers services and operates cable systems in locations throughout the U. S. and, as a result, is subject to the tax laws and regulations of federal, state and local governments. From time to time, legislative and administrative bodies change laws and regulations that change Charter's effective tax rate or tax payments. Many of the provisions enacted under the 2017 Tax Cuts and Jobs Act are set to expire at the end of 2025. The Administration and Congress are actively considering various policy choices which may have the impact of changing, possibly materially, how Charter is taxed in comparison to how it is taxed today and potentially in comparison to competitors. Certain states and localities have imposed or are considering imposing new or additional taxes or fees on Charter's services or changing the methodologies or base on which certain fees and taxes are computed. Potential changes include additional taxes or fees on Charter's services which could impact its customers, changes to income tax sourcing rules and other changes to general business taxes, central / unit-level assessment of property taxes and other matters that could increase Charter's income, franchise, sales, use and / or property tax liabilities. In addition, federal, state and local tax laws and regulations are extremely complex and subject to varying interpretations. There can be no assurance that Charter's tax positions will not be challenged by relevant tax authorities or that it would be successful in any such challenge. Charter's cable system franchises are subject to non-renewal or termination and are non-exclusive. The failure to renew a franchise or the grant of additional franchises in one or more service areas could adversely affect its business. Charter's cable systems generally operate pursuant to franchises, permits and similar authorizations issued by a state or local governmental authority controlling the public rights-of-way. Many franchises establish comprehensive facilities and service requirements, as well as specific customer service standards and monetary penalties for non-compliance. In many cases, franchises are terminable if the franchisee fails to comply with significant provisions set forth in the franchise agreement governing system operations. Franchises are generally granted for fixed terms and must be periodically renewed. Franchising authorities may resist granting a renewal if either past performance or the prospective operating proposal is considered inadequate. Franchise authorities often demand concessions or other commitments as a condition to renewal. In some instances, local franchises have not been renewed at expiration, and Charter has operated and is operating under either temporary operating agreements or without a franchise while negotiating renewal terms with the local franchising authorities. There can be no assurance that Charter will be able to comply with all significant provisions of its franchise agreements and certain of its franchisors have from time to time alleged that Charter has not complied with these agreements. Additionally, although historically Charter has renewed its franchises without incurring significant costs, there can be no assurance that Charter will be able to renew, or to renew as favorably, its franchises in the future. A termination of or a sustained failure to renew a franchise in one or more service areas could adversely affect Charter's business in the affected geographic area. Charter's cable system franchises are non-exclusive. Consequently, local and state franchising authorities can grant additional franchises to competitors in the same geographic area or operate their own cable systems. In some cases, local government entities and municipal utilities may legally compete with Charter on more favorable terms.

Factors Relating to our Common Stock and the Securities Market. The following risks relate to the ownership of our common stock. However, while the Transactions are pending, we are currently subject to certain contractual restrictions and therefore may not be able to take some or all of the actions described below. See "— Factors Relating to the Proposed Transactions – We are subject to contractual restrictions while the Transactions are pending, which could adversely affect our business." We expect our stock price to continue to be directly affected by the results of operations of Charter and developments in its business. The fair value of our investment in Charter, on an as-converted basis, was approximately \$18.15 billion as of December 31, 2023, which represents a meaningful portion of our total market

value. As a result, our stock price will continue to be directly affected by the results of operations of Charter and the developments in its business. Although our Series B common stock is quoted on the OTC Markets, there is no meaningful trading market for the stock. Our Series B common stock is not widely held, with approximately 93-94 % of the outstanding shares beneficially owned by John C. Malone, the Chairman of the Board and a director of our company, as of January 31, 2024 2025. Although it is quoted on the OTC Markets, it is sparsely traded and does not have an active trading market. The OTC Markets tend to be highly illiquid, in part, because there is no national quotation system by which potential investors can track the market price of shares except through information received or generated by a limited number of broker- dealers that make markets in particular stocks. There is also a greater chance of market volatility for securities that trade on the OTC Markets as opposed to a national exchange or quotation system. This volatility is due to a variety of factors, including a lack of readily available price quotations, lower trading volume, absence of consistent administrative supervision of " bid" and " ask" quotations, and market conditions. Each share of the Series B common stock is convertible, at any time at the option of the holder, into one share of our Series A common stock, which is listed and traded on the Nasdaq Global Select Market under the symbol " LBRDA." ~~I- 58~~It may be difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders. Certain provisions of our certificate of incorporation and bylaws may discourage, delay or prevent a change in control of our company that a stockholder may consider favorable. These provisions include the following: • authorizing a capital structure with multiple series of common stock: a Series B that entitles the holders to ten votes per share, a Series A that entitles the holders to one vote per share and a Series C that, except as otherwise required by applicable law, entitles the holders to no voting rights; • authorizing the issuance of " blank check " preferred stock, which could be issued by our board of directors to increase the number of outstanding shares and thwart a takeover attempt; • classifying our board of directors with staggered three- year terms, which may lengthen the time required to gain control of our board of directors; • limiting who may call special meetings of stockholders; • prohibiting stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of the stockholders; • establishing advance notice requirements for nominations of candidates for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; • requiring stockholder approval by holders of at least 66 2 / 3 % of our voting power or the approval by at least 75 % of our board of directors with respect to certain extraordinary matters, such as a merger or consolidation of our company, a sale of all or substantially all of our assets or an amendment to our restated certificate of incorporation; ~~and~~ ~~I- 59~~ and • the existence of authorized and unissued stock which would allow our board of directors to issue shares to persons friendly to current management, thereby protecting the continuity of its management, or which could be used to dilute the stock ownership of persons seeking to obtain control of us. The Merger Agreement contains provisions that could discourage a potential competing acquiror of us or Charter, or could result in any competing proposal being at a lower price than it otherwise might be. Pursuant to the terms, and during the pendency, of the Merger Agreement, we and Charter have agreed to non - solicitation obligations with respect to third- party acquisition proposals (including provisions restricting our and Charter' s ability to provide confidential information to third parties) and have agreed to certain restrictions on us, Charter and our and their representatives' ability to respond to any such proposals. In addition, John C. Malone currently beneficially owns shares representing the power to direct approximately 49 % of the aggregate voting power in our company, due to his beneficial ownership of approximately 94 % of the outstanding shares of our Series B common stock as of January 31, 2025. Holders of a single series of our common stock may not have any remedies if an action by our directors has an adverse effect on only that series of our common stock. Principles of Delaware law and the provisions of our certificate of incorporation may protect decisions of our board of directors that have a disparate impact upon holders of any single series of our common stock. Under Delaware law, the board of directors has a duty to act with due care and in the best interests of all of our stockholders, including the holders of all series of our common stock. Principles of Delaware law established in cases involving differing treatment of multiple classes or series of stock provide that a board of directors owes an equal duty to all common stockholders regardless of class or series and does not have separate or additional duties to any group of stockholders. As a result, in some circumstances, our directors may be required to make a decision that is viewed as adverse to the holders of one series of our common stock. Under the principles of Delaware law and the business judgment rule, holders may not be able to successfully challenge decisions that they believe have a disparate impact upon the holders of one series of our stock if our board of directors is disinterested and independent with respect to the action taken, is adequately informed with respect to the action taken and acts in good faith and in the honest belief that the board of directors is acting in the best interest of all of our stockholders. I- 59Liberty Broadband common stock transactions by our insiders could depress the market price of those stocks. Sales of, or hedging transactions such as collars relating to, shares of our common stock by our Chairman of the Board of Directors, President and Chief Executive Officer, or any of our other directors or executive officers, could cause a perception in the marketplace that the stock price of the relevant shares has peaked or that adverse events or trends have occurred or may be occurring at our Company or the group to which the shares relates. This perception can result notwithstanding any personal financial motivation for these transactions. As a result, insider transactions could depress the market price for shares of our common stock. Factors Relating to the Proposed TransactionsIf the Combination does not qualify as a " reorganization " within the meaning of Section 368 (a) of the Code or the IRS disagrees with the intended tax treatment of any proceeds we receive from the repurchase of Charter shares or certain loans we receive from Charter, the Combination may result in additional tax liability for us or our stockholders. The Combination is intended to qualify as a " reorganization " within the meaning of Section 368 (a) of the Code, and our obligation to complete the Combination is conditioned upon receiving an opinion of our tax counsel that the Combination will so qualify. However, an opinion of counsel is not binding on the IRS or the courts. If this conclusion is challenged, and it is determined that the Combination does not qualify as a " reorganization " for U. S. federal income

tax purposes, our stockholders would be required to recognize any taxable gain on the exchange of their common and preferred stock for Charter stock pursuant to the Combination. In addition, even if the Combination qualifies as a “reorganization”, taxes could be imposed on us if the IRS disagrees with the intended tax treatment of the proceeds we receive from the repurchase of Charter shares or the loans we receive from Charter pursuant to the Stockholders and Letter Agreement Amendment. Any such resulting taxes could be material. Any such tax liabilities imposed on us would effectively become liabilities of Charter after the completion of the Combination. We intend to divest the GCI business and combine with Charter. The proposed Transactions may not be completed on the currently contemplated timeline or at all and may not achieve the intended benefits. We have announced our intention to be acquired by Charter on June 30, 2027 and, prior to the effective time of the Combination, effect the GCI Divestiture, subject to the satisfaction of certain conditions, including obtaining certain requisite approvals of the holders of our Series A and Series B common stock and Liberty Broadband preferred stock, certain regulatory approvals and other customary closing conditions. In addition, Charter’s obligation to close the Combination is dependent on completion of the GCI Divestiture and certain requisite approvals of the holders of its Class A common stock, among other conditions. Unanticipated developments, including possible delays in obtaining requisite approvals could delay or prevent the proposed Combination and / or GCI Divestiture from occurring or cause the proposed Combination and / or GCI Divestiture to occur on terms or conditions that are less favorable and / or different than expected. Even if the Transactions are completed, we may not realize some or all of the anticipated benefits from the Transactions. We expect to incur costs and expenses in connection with the Transactions. We expect that we will incur certain nonrecurring costs in connection with the consummation of the Transactions, including investment banking, legal and accounting fees and financial printing and other related charges. A majority of these costs have already been incurred or will be incurred regardless of whether the Transactions are completed. While many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time, our management continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in connection with the Transactions. Although we expect that the realization of benefits related to the Transactions will offset such costs and expenses over time, no assurances can be made that this net benefit will be achieved in the near term, or at all. The announcement and pendency of the Transactions could divert the attention of management and cause disruptions in our business and the business of Charter, which could have an adverse effect on our and Charter’s business and financial results. Management of both Charter and us may be required to divert a disproportionate amount of attention away from their respective day-to-day activities and operations, and devote time and effort to consummating the Combination, including the GCI Divestiture that is a closing condition thereof. The risks, and adverse effects, of such disruptions and diversions could be exacerbated by a delay in the completion of the Combination. In particular, this risk is heightened by the fact that the parties have agreed to a closing to occur on June 30, 2027 (subject to the satisfaction or waiver of the conditions to closing), unless terminated in accordance with the Merger Agreement or otherwise agreed, and subject to adjustment in connection with certain tax law changes that may be proposed following the date of the Merger Agreement, in each case as set forth in the Merger Agreement. These factors could adversely affect the financial position or results of operations of Charter and us, regardless of whether the Combination is completed. We are subject to contractual restrictions while the Transactions are pending, which could adversely affect our business. The Merger Agreement imposes certain restrictive interim covenants on us during the pendency of the Merger Agreement. For instance, subject to certain exceptions set forth in the Merger Agreement, the consent of the special committee of the board of directors of Charter (on behalf of Charter) is required in respect of, among other things, amendments to our organizational documents, the incurrence of certain debt for borrowed money, payments of certain dividends with respect to our capital stock, certain issuances of shares of our capital stock, and payments of certain liabilities. These restrictions may prevent us from taking certain actions during the period from the date of the Merger Agreement to the effective time of the Combination, which is expected to be June 30, 2027, including to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial. In addition, this risk is heightened by the fact that the parties have agreed to a closing to occur on June 30, 2027 (subject to the satisfaction or waiver of the conditions to closing), unless terminated in accordance with the Merger Agreement or otherwise agreed, and subject to adjustment in connection with certain tax law changes that may be proposed following the date of the Merger Agreement, in each case as set forth in the Merger Agreement. The Transactions are subject to conditions, some or all of which may not be satisfied, or completed on a timely basis, if at all. Failure to complete the Transactions could negatively impact our business and / or financial results and cause the stock price of our common stock to decline, perhaps significantly. The completion of the Transactions is subject to a number of conditions, including obtaining certain requisite approvals of the holders of our Series A and Series B common stock and our Series A cumulative redeemable preferred stock, certain regulatory approvals, the completion of the GCI Divestiture and other customary closing conditions. We cannot make any assurances that the Transactions will be completed on the terms or timeline currently contemplated, or at all. Some of the conditions to the completion of the Transactions are outside our control and outside the control of other parties to the Transactions. We have and will continue to expend time and resources and incur expenses related to the proposed Transactions. If the Transactions are not completed for any reason, our ongoing business may be adversely affected and we will be subject to several risks and consequences, including the following: • we may be required, under certain circumstances, to pay Charter a termination fee of \$ 460 million in cash; • we will be required to pay certain costs relating to the Transactions, whether or not the Transactions are completed, such as significant fees and expenses relating to financial advisory, legal, accounting, consulting and other advisory fees and expenses, employee-benefit and related expenses, regulatory filings and filing and printing fees; and • matters relating

to the Transactions may require substantial commitments of time and resources by our management and the expenditure of significant funds in the form of fees and expenses, which could otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to us. In addition, if the Transactions are not completed, we may experience negative reactions from the financial markets and from our employees, commercial partners and customers. We could also be subject to litigation, including litigation related to failure to complete the Combination or to enforce obligations under the Merger Agreement. If the Combination is not consummated, there can be no assurance that the risks described above will not materially affect our business, financial results and stock prices. The stock price of our common stock may decline, perhaps significantly, to the extent such stock price reflects a market assumption that the Transactions will be completed, or based on the market's perception as to why the Transactions were not completed. The Merger Agreement contains provisions that could discourage a potential competing acquiror of us or Charter, or could result in any competing proposal being at a lower price than it otherwise might be. Pursuant to the terms, and during the pendency, of the Merger Agreement, we and Charter have agreed to non-solicitation obligations with respect to third-party acquisition proposals (including provisions restricting our and Charter's ability to provide confidential information to third parties) and have agreed to certain restrictions on us, Charter and our and their representatives' ability to respond to any such proposals. The Merger Agreement contains provisions that limit our ability to pursue alternatives to the Combination, could discourage a potential acquiror from making a favorable alternative transaction proposal and, in specified circumstances, could require us to pay a substantial termination fee to Charter. The Merger Agreement contains provisions that make it more difficult for us to engage in any alternative transaction with a third party. The Merger Agreement contains certain provisions that restrict our ability to, among other things, solicit, initiate, knowingly facilitate, knowingly induce, knowingly encourage, or enter into or continue or otherwise participate in any discussions relating to, or approve or recommend, any third-party alternative parent transaction proposal or third-party alternative company transaction proposal, respectively. Even if we withdraw or qualify our recommendation with respect to approval of the Combination proposal, unless the Merger Agreement is terminated in accordance with its terms, we will still be required to submit the Combination proposal to a vote at a special meeting of our stockholders. In addition, following the receipt of any alternative company transaction proposal that constitutes a "superior proposal," Charter will have an opportunity to offer to modify the terms of the Merger Agreement before our Board of Directors may withdraw or qualify its recommendation with respect to the Combination proposal in favor of such superior proposal. In addition, in some circumstances, upon termination of the Merger Agreement, we would be required to pay a termination fee of \$ 460 million to Charter. These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of our Company or pursuing an alternative company transaction or alternative parent transaction from considering or proposing such a transaction, even if it were prepared to pay consideration with a higher per share value than the value proposed to be received in the Combination or would result in greater value to our stockholders relative to the terms and conditions of the Merger Agreement. In particular, the termination fee, if applicable, could result in a potential third-party acquiror or merger partner proposing to pay a lower price to our stockholders than it might otherwise have proposed to pay absent such a fee. Failure to complete the GCI Divestiture on the agreed terms could delay or prevent the completion of the Combination. The obligation of Charter to complete the Combination is subject to the completion of the GCI Divestiture. We have agreed that, prior to the effective time of the Combination, we will, and we will cause our subsidiaries, to divest the GCI business. The GCI Divestiture is subject to certain terms and conditions set forth in the Merger Agreement, including that it be consummated in accordance with the GCI separation principles and otherwise on terms mutually acceptable to Charter and us. If, no later than December 31, 2025, we in good faith determine that the GCI Divestiture is not reasonably capable of being achieved prior to June 30, 2027 on the agreed terms solely as a result of certain specified events, we and Charter will consider in good faith alternative courses of action, including but not limited to, formal or informal debt refinancing actions. There can be no assurance that the GCI Divestiture or any alternative courses of action will be completed on the anticipated time frame, or at all. Failure to complete the GCI Divestiture on the agreed terms could delay or prevent the completion of the Combination. The GCI Divestiture may result in substantial income tax liabilities for our company, which Charter will bear upon completion of the Combination, and for holders of shares of our common stock. The GCI Divestiture and certain internal reorganization steps taken prior to the GCI Divestiture are intended to be taxable transactions for U. S. federal (and applicable state and local) income tax purposes. The amount of gain recognized by us and for holders of shares of our common stock with respect to these transactions depends, in part, on the fair market value of GCI. As a result, the amount of income tax liabilities resulting from the GCI Divestiture is not certain, and such liabilities may be substantial. Any of our tax liabilities effectively become liabilities of Charter after the completion of the Combination, and Charter has agreed to bear any such liabilities. To the extent that the cash tax payable by us as a result of the GCI Divestiture exceeds \$ 420 million, the divested GCI entity will be required to pay us (and Charter upon completion of the Combination) for the portion of any tax benefits actually realized by the divested GCI entity that correspond to any cash tax payable by us in excess of \$ 420 million under a tax receivables I- 62