Liberty Capital

Liberty Capital Trended Results

2023 - Q2 2026

$ millions, except operating metrics

	2023	2024					2025					2026	
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Consumer operating metrics:													
Data: Broadband subscribers (1)	160,300	159,500	158,500	156,800	155,700	155,700	154,700	153,800	152,400	151,200	151,200	150,500	155,400
Net subscriber additions (losses)		(800)	(1,000)	(1,700)	(1,100)	(4,600)	(1,000)	(900)	(1,400)	(1,200)	(4,500)	(700)	4,900
Net subscriber additions (losses) from acquisition													5,400
Net subscriber additions (losses) organic													(500)
Consumer Wireless: Lines in service (2)	195,200	196,000	198,400	195,800	195,500	195,500	195,500	199,200	199,800	199,000	199,000	200,000	202,100
Net subscriber additions (losses)		800	2,400	(2,600)	(300)	300	-	3,700	600	(800)	3,500	1,000	2,100
Consumer post-paid wireless: Lines in service (2)	156,400	157,000	158,500	158,300	158,700	158,700	158,600	162,100	165,400	165,400	165,400	165,900	167,600
Post-paid net subscriber additions (losses)		600	1,500	(200)	400	2,300	(100)	3,500	3,300	-	6,700	500	1,700
Consumer pre-paid and other wireless: Lines in service (2)	38,800	39,000	39,900	37,500	36,800	36,800	36,900	37,100	34,400	33,600	33,600	34,100	34,500
Pre-paid and other net subscriber additions (losses)		200	900	(2,400)	(700)	(2,000)	100	200	(2,700)	(800)	(3,200)	500	400
Business operating metrics:													
Business post-paid wireless: Lines in service (3)	11,800	10,400	9,300	8,800	8,700	8,700	8,700	8,600	8,200	7,900	7,900	7,700	8,000
Post-paid net subscriber additions (losses)		(1,400)	(1,100)	(500)	(100)	(3,100)	-	(100)	(400)	(300)	(800)	(200)	300
Consumer revenue:													
Data	$ 245	$ 62	$ 63	$ 61	$ 61	$ 247	$ 61	$ 60	$ 59	$ 59	$ 239	$ 59	$ 60
Wireless	194	47	48	47	50	192	50	51	52	55	208	52	52
Other	46	11	10	12	11	44	10	8	4	5	27	4	5
Total Consumer revenue	**$ 485**	**$ 120**	**$ 121**	**$ 120**	**$ 122**	**$ 483**	**$ 121**	**$ 119**	**$ 115**	**$ 119**	**$ 474**	**$ 115**	**$ 117**
Business revenue:													
Data	$ 415	$ 106	$ 106	$ 123	$ 125	$ 460	$ 128	$ 125	$ 124	$ 126	$ 503	$ 124	$ 127
Wireless	49	12	12	11	10	45	10	10	10	9	39	10	10
Other	32	7	7	8	6	28	7	7	8	8	30	7	7
Total Business revenue	**$ 496**	**$ 125**	**$ 125**	**$ 142**	**$ 141**	**$ 533**	**$ 145**	**$ 142**	**$ 142**	**$ 143**	**$ 572**	**$ 141**	**$ 144**
Total Liberty Capital revenue	**$ 981**	**$ 245**	**$ 246**	**$ 262**	**$ 263**	**$ 1,016**	**$ 266**	**$ 261**	**$ 257**	**$ 262**	**$ 1,046**	**$ 256**	**$ 261**
Operating costs and expenses:													
Consumer direct costs	(152)	(37)	(36)	(38)	(41)	(152)	(36)	(35)	(32)	(36)	(139)	(32)	(33)
Business direct costs	(120)	(31)	(32)	(32)	(32)	(127)	(26)	(26)	(31)	(31)	(114)	(32)	(35)
Technology expense	(252)	(61)	(66)	(66)	(67)	(260)	(63)	(67)	(68)	(72)	(270)	(68)	(69)
Total operating expense (exclusive of depreciation and amortization)	(524)	(129)	(134)	(136)	(140)	(539)	(125)	(128)	(131)	(139)	(523)	(132)	(137)
Selling, general and administrative expense (excluding stock-based compensation)	(96)	(26)	(26)	(26)	(39)	(117)	(28)	(25)	(34)	(33)	(120)	(31)	(28)
Total operating costs and expenses	**$ (620)**	**$ (155)**	**$ (160)**	**$ (162)**	**$ (179)**	**$ (656)**	**$ (153)**	**$ (153)**	**$ (165)**	**$ (172)**	**$ (643)**	**$ (163)**	**$ (165)**
Operating expense % total revenue	*53%*	*53%*	*54%*	*52%*	*53%*	*53%*	*47%*	*49%*	*51%*	*53%*	*50%*	*52%*	*52%*
Selling, general and administrative expense % total revenue	*10%*	*11%*	*11%*	*10%*	*15%*	*12%*	*11%*	*10%*	*13%*	*13%*	*11%*	*12%*	*11%*
Stock-based compensation	(19)	(3)	(4)	(4)	(2)	(13)	(2)	(5)	(2)	(4)	(13)	(8)	(7)
Depreciation and amortization	(230)	(50)	(52)	(55)	(50)	(207)	(53)	(52)	(53)	(54)	(212)	(52)	(56)
Impairment/Acquisition costs/Other	-	-	-	-	-	-	-	-	(525)	-	(525)	(3)	(4)
Liberty Capital operating income (loss)	**$ 112**	**$ 37**	**$ 30**	**$ 41**	**$ 32**	**$ 140**	**$ 58**	**$ 51**	**$ (488)**	**$ 32**	**$ (347)**	**$ 30**	**$ 29**
Liberty Capital adjusted OIBDA(4)	**$ 361**	**$ 90**	**$ 86**	**$ 100**	**$ 84**	**$ 360**	**$ 113**	**$ 108**	**$ 92**	**$ 90**	**$ 403**	**$ 93**	**$ 96**
Adjusted OIBDA margin(5)	*37%*	*37%*	*35%*	*38%*	*32%*	*35%*	*42%*	*41%*	*36%*	*34%*	*39%*	*36%*	*37%*
Net capital expenditures:													
Capital expenditures	(222)	(61)	(62)	(60)	(64)	(247)	(65)	(54)	(55)	(74)	(248)	(56)	(74)
Grant proceeds received for capital expenditures	6	15	4	21	14	54	16	3	3	2	24	1	4
Total capital expenditures (net of grant proceeds)	**$ (216)**	**$ (46)**	**$ (58)**	**$ (39)**	**$ (50)**	**$ (193)**	**$ (49)**	**$ (51)**	**$ (52)**	**$ (72)**	**$ (224)**	**$ (55)**	**$ (70)**
Capital expenditures (net of grant proceeds) as % of total revenue	*22%*	*19%*	*24%*	*15%*	*19%*	*19%*	*18%*	*20%*	*20%*	*27%*	*21%*	*21%*	*27%*
Liberty Capital cash flows from operating activities	**$ 276**	**$ 87**	**$ 75**	**$ 61**	**$ 55**	**$ 278**	**$ 119**	**$ 107**	**$ 76**	**$ 68**	**$ 370**	**$ 78**	**$ 86**

(1) A broadband subscriber is defined by the purchase of high speed data service. If one entity purchases multiple broadband service access points, each access point is counted as a subscriber. Small-to-Medium Business customers, promotional broadband access points and customers that have been inactive for 60 days or less are included. Consumer broadband subscribers as of June 30, 2026 includes approximately 5,400 acquired subscribers related to a small broadband operator.

(2) A consumer wireless line in service is defined as a wireless device with a monthly fee for services. Consumer wireless lines include Small-to-Medium Business customers, promotional lines, postpaid lines that have been inactive for 60 days or less and paying prepaid lines.

(3) A business wireless line in service is defined as a wireless device with a monthly fee for services. Business wireless lines include enterprise customers, promotional lines and postpaid lines that have been inactive for 60 days or less.

(4) Please refer to "Non-GAAP Financial Measures" in our earnings release on the Investor section of our website for our definition of Adjusted OIBDA and a reconciliation of Adjusted OIBDA to the most directly comparable GAAP financial measure.

(5) Adjusted OIBDA Margin defined as Adjusted OIBDA divided by revenue.