Safe Harbor and Non-GAAP Measures

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, synergies resulting from the acquisition of HSN and the integration of the QVC and HSN businesses, and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Qurate Retail, Inc. ("QRI") and QVC, Inc. ("QVC"), availability of investment opportunities and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and each of QRI and QVC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in QRI’s or QVC’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of QRI and QVC, including their most recent Forms 10-K and 10-Q, for additional information about QRI and QVC and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

This presentation includes non-GAAP financial measures including adjusted OIBDA and constant currency. Information regarding the comparable GAAP metrics, along with required definitions and reconciliations can be found in the earnings press release issued August 7, 2019 as well as earnings press releases relating to prior periods, all of which are available on our website. This presentation is designed to be read in conjunction with the August 7, 2019 earnings release, which is available on our website.
Revenue and Adjusted OIBDA
Business Segment Contribution

Q2 2019

Revenue
$3.1B

60%
21%
12%
7%

Adjusted OIBDA
$0.5B

76%
20%
3%
1%

$1.8B eCommerce Revenue

Note: Percentages exclude intersegment eliminations and unallocated corporate costs
# Revenue & Adjusted OIBDA

## Year-on-Year Quarterly Comparative

<table>
<thead>
<tr>
<th>REVENUE¹</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>QxH²</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>QVC International</td>
<td>-2%</td>
<td>-2%</td>
</tr>
<tr>
<td>QVC International (Constant Currency)</td>
<td>14%</td>
<td>7%</td>
</tr>
<tr>
<td>Zulily³</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Cornerstone</td>
<td>17%</td>
<td>13%</td>
</tr>
<tr>
<td>Qurate Retail Total ⁴</td>
<td>-8%</td>
<td>-9%</td>
</tr>
<tr>
<td>Qurate Retail Total (Constant Currency)⁵</td>
<td>3%</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADJUSTED OIBDA</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>QxH</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>QVC International</td>
<td>-4%</td>
<td>-2%</td>
</tr>
<tr>
<td>QVC International (Constant Currency)</td>
<td>9%</td>
<td>-7%</td>
</tr>
<tr>
<td>Zulily</td>
<td>-1%</td>
<td>-12%</td>
</tr>
<tr>
<td>Cornerstone</td>
<td>80%</td>
<td>12%</td>
</tr>
<tr>
<td>Qurate Retail Total</td>
<td>-50%</td>
<td>-10%</td>
</tr>
<tr>
<td>Qurate Retail Total (Constant Currency)</td>
<td>0%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

¹ Excludes private label credit card income for 2018 rate calculations
² QxH as reported for 2018: Q1 through Q4 is 0%, 0%, 1%, and 2%, respectively. Full year is 1%
³ Zulily as reported for 2018: Q1 through Q4 is 17%, 13%, 18%, and 6%, respectively. Full year is 13%
⁴ Qurate Retail Total as reported for 2018: Q1 through Q4 is 4%, 2%, 2%, and 1%, respectively. Full year is 2%
⁵ Qurate Retail Total (constant currency) as reported for 2018: Q1 through Q4 is 1%, 1%, 2%, and 1%, respectively. Full year is 2%
## QxH Category Performance

### Prior Year Comparative

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Home</td>
<td>⬤</td>
<td>⬤</td>
</tr>
<tr>
<td>Apparel</td>
<td>⬤</td>
<td>⬤</td>
</tr>
<tr>
<td>Beauty</td>
<td>⬤</td>
<td>⬤</td>
</tr>
<tr>
<td>Accessories</td>
<td>⬤</td>
<td>⬤</td>
</tr>
<tr>
<td>Electronics</td>
<td>⬤</td>
<td>⬤</td>
</tr>
<tr>
<td>Jewelry</td>
<td>⬤</td>
<td>⬤</td>
</tr>
</tbody>
</table>

### NOTABLE BRANDS

- [belle](#)
- [ring](#)
- [Barefoot Dreams](#)
- [Curtis Stone](#)
- [Teeter](#)
- [Rastelli Market Pantry](#)
- [AfterShokz](#)
- [Privé Revaux](#)
- [SkaNN](#)
- [Dimitri James](#)
- [Traeger](#)
- [Rachel Hollis](#)
## Executing on Product Curation and Digital Priorities

<table>
<thead>
<tr>
<th>$1M+</th>
<th>3,500+</th>
<th>80%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in First 2 Months</td>
<td>New Customers</td>
<td>New Customers Ages 25-44</td>
</tr>
</tbody>
</table>

### Marketing
- Email
- YouTube
- Instagram
- Podcast

### Social
- YouTube
- Facebook
- Live
- Vlogs

### Amplification through Rachel’s network

### Digital-Only Launch
- May 3, 2019

### Executing on Product Curation and Digital Priorities

- **D3**: Design, Development, and Discovery
- **Marketing**
- **Social**
- **$1M+** Sales in First 2 Months
- **3,500+** New Customers
- **80%** New Customers Ages 25-44

### Key Metrics
- **$1M+** in sales in first 2 months
- **3,500+** new customers
- **80%** new customers aged 25-44
QxH Customer Profile

TTM June 2019

Percentage of All Customers

- Existing: 51%
- New: 27%
- Reactivated: 22%

Percentage of Shipped Sales

- Existing: 87%
- Reactivated: 6%
- New: 7%

EXISTING CUSTOMERS

Annual Purchases: 28 Items purchased | $1.5K Spend

---

1 Existing customer: Customer who made a purchase in two consecutive 12 month periods
New customer: Never purchased previously
Reactivated customer: Purchased in past, but not in last 12 months
QxH Adjusted OIBDA Margin
Q2 Performance

Year-on-Year Basis Point Change

<table>
<thead>
<tr>
<th>CONTRIBUTING FACTOR</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissions(^1)</td>
<td>130</td>
</tr>
<tr>
<td>Product Mix Impact(^2)</td>
<td>5</td>
</tr>
<tr>
<td>Warehouse(^3)</td>
<td>(55)</td>
</tr>
<tr>
<td>Freight (QxH Operated Facilities)</td>
<td>(45)</td>
</tr>
<tr>
<td>Inventory Management(^4)</td>
<td>(25)</td>
</tr>
<tr>
<td>Marketing</td>
<td>(20)</td>
</tr>
<tr>
<td>Other(^5)</td>
<td>10</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>Flat</strong></td>
</tr>
</tbody>
</table>

\(^1\) Includes accounting changes, synergies from renegotiated contracts, and growth in off-air
\(^2\) Includes initial margin, in-period returns, S&H revenue, ASP deleverage, freight (drop ship) and bad debt
\(^3\) Includes ramp up of Ontario, CA fulfillment center and start up costs associated with network optimization
\(^4\) Includes inventory obsolescence reserve adjustments, liquidations and costs associated with clearing Ingenious Designs (IDL) brands
\(^5\) Includes customer service, SG&A deleverage, returns reserve adjustment, and other

Note: All figures rounded to the nearest 5 bps
QxH Cumulative Synergies Update

Q2 2019

Cumulative Cost Synergies

- Included in Adjusted OIBDA: FY 2018 = 32, YTD 2019 = 79
- Below Adjusted OIBDA: FY 2018 = 8, YTD 2019 = 8

One-Time Costs

- Included in Adjusted OIBDA: FY 2018 = (4), YTD 2019 = (7)
- Below Adjusted OIBDA: FY 2018 = (51), YTD 2019 = 0

Net Synergies

- Included in Adjusted OIBDA: FY 2018 = 28, YTD 2019 = 72
- Below Adjusted OIBDA: FY 2018 = (43), YTD 2019 = 8

TOTAL NET SYNERGIES: FY 2018 = (15), YTD 2019 = 80
Glossary

**On-Air Sales**
Sales of products that appear on a QxH TV network that calendar day

**Off-Air Sales**
Sales of products that did not appear on a QxH TV network that calendar day, including sales of products that have never appeared on air. Off-Air Sales come largely via our digital platforms

**Digital-Only Sales**
A subset of Off-Air Sales. Products that we offer only via our digital platforms