



1. What did QVC Group announce?

- As part of our WIN Growth Strategy, we are taking action to reduce our debt and significantly strengthen our financial foundation to drive long-term growth and profitability.
- We have reached an agreement with a majority of our lenders on the terms of a comprehensive financial restructuring plan. This agreement is called a Restructuring Support Agreement or "RSA".
- This plan will ensure that QVC Group has the right balance sheet to support our business as we continue to implement our WIN Growth Strategy, positioning us to drive the future of live social shopping.
- To implement this plan, QVC Group and certain of its U.S. subsidiaries, including QVC, Inc., have initiated a voluntary U.S. Chapter 11 process.
 - QVC Group's subsidiaries and entities outside of the U.S. are not included in this court-supervised process.
 - The only exception is a non-operating subsidiary in Luxembourg that has no team members.
 - The Company's global business operations are continuing as usual, including customer-facing operations in the UK, Germany, Japan and Italy as well as our Global Business Services in Poland and Global Sourcing in China.
- Importantly, during this process we are operating as usual across all our brands, channels, platforms, and stores, serving our customers.
- The steps we are taking today are intended to make us a stronger company so we can continue bringing innovative products, compelling content, and unforgettable moments to millions of shoppers worldwide.

2. Does this mean QVC Group is going out of business? Is this a liquidation?

- No. QVC Group is not going out of business.
- Chapter 11 is a legal tool in the United States that allows companies to continue operating normally as they strengthen their capital structure and reduce debt in an efficient and orderly manner.
- During this process, we are operating as normal across all our brands, channels, platforms, and stores, serving our customers.

3. Why did QVC Group file for Chapter 11? Why now?

- Reducing QVC Group's debt has been a key goal of our transformational WIN Growth Strategy since we launched this strategy in November 2024.
- We are making meaningful progress transforming our business by expanding on social and streaming, working to stabilize our core on TV and aggressively managing costs. Now we are taking action to address QVC Group's excessive debt load.
- We have entered an RSA with a majority of our lenders on the terms of a comprehensive financial restructuring plan. Initiating a voluntary Chapter 11 process is an important step to implement this plan.
- Due to the prepackaged nature of the financial restructuring, we expect to complete this process on an expedited basis and emerge within approximately 90 days with a significantly enhanced balance sheet and financial flexibility, enabling QVC Group to move forward as a stronger company poised for long-term growth and profitability.



4. What is an RSA / Restructuring Support Agreement?

- A Restructuring Support Agreement, or RSA, is an agreement between a company and a group of its financial stakeholders (e.g., lenders) that establishes the goals, requirements and key terms of the company's financial restructuring plan.
- An RSA also outlines the support those stakeholders are providing for the company's restructuring plan, such as agreeing to swap debt for equity.
- An RSA provides a clear framework to implement a financial restructuring.

5. What are the terms of QVC Group's Restructuring Support Agreement with its lenders?

- QVC Group entered into its restructuring support agreement with holders representing a significant majority of the Company's outstanding funded debt.
- The Company is entering this process with more than \$1 billion in cash on hand.
- By implementing this plan, we expect that QVC Group will become a stronger company, better positioned to continue advancing our WIN Growth Strategy to drive long-term growth and profitability.

6. What is a "prepackaged" Chapter 11 financial restructuring?

- A prepackaged Chapter 11 financial restructuring generally means that a company has reached an agreement with key stakeholders before filing with the court, with the goal of facilitating a smoother in court process.
- It is typically designed to provide clarity and enable an expedited restructuring process.

7. Does QVC Group have ample liquidity (e.g., cash and cash flow) to meet its business obligations during the court-supervised process?

- Yes.
- The Company is entering this process with more than \$1 billion in cash on hand.
- Together with cash generated from ongoing operations, QVC Group has ample liquidity to meet its business obligations during the U.S. court-supervised process.

8. Will this court-supervised process affect QVC Group's day-to-day operations?

- No. We fully expect QVC Group's operations to continue as usual without interruption.
- This court-supervised process will provide QVC Group with the time and flexibility to continue our normal business operations as we work to reduce our debt through our financial restructuring plan.

9. Do our current lenders own QVC Group? Who will own QVC Group at the conclusion of the financial restructuring process?

- Until the conclusion of the process, our ownership will not change.
- Under the terms of the Restructuring Support Agreement, ownership of QVC Group will transition to a group of our lenders, once the financial restructuring process has been completed.

10. When does QVC Group expect to complete the financial restructuring process?

- Because we have already agreed with a majority of our lenders on our financial restructuring plan, QVC Group expects to complete this process on an expedited basis and emerge as a stronger company within approximately 90 days, pursuant to the RSA.
- We will provide updates as we achieve key milestones.



- 11. Are any QVC Group entities not included in the financial restructuring process?**
 - QVC Group's subsidiaries and entities located outside of the U.S. are not included in the court-supervised process.
 - The only exception is a non-operating subsidiary in Luxembourg that has no team members, customers, vendors or business partners.
 - The Company is operating normally across all geographies, including in the UK, Germany, Japan, Italy, Poland and China.

- 12. Why are some QVC Group entities not included in the financial restructuring process?**
 - We made these decisions by evaluating each entity's financials, location and legal jurisdiction.
 - The debt we need to restructure is held by our U.S. businesses, so those are the entities that are going through the Chapter 11 process.

- 13. Will the Company's common stock continue trading during this process?**
 - We expect that Nasdaq will review the details of the filing and may determine to suspend trading and initiate delisting proceedings for our QVCGA and QVCGP stock, in which case these securities would trade over the counter.

- 14. What will the Company's corporate and public company structure look like following emergence from Chapter 11?**
 - Upon emergence, QVC, Inc. is expected to serve as the go-forward public company.
 - The restructuring is expected to simplify the Company's existing holding company structure.
 - These steps are intended to streamline the organization and position the business for long-term growth and profitability with a more sustainable capital structure.

- 15. What is happening to the preferred stock? Are those shares redeemable? Does this mean dividends will never be reinstated?**
 - Under the RSA, upon approval of our restructuring plan, ownership of QVC Group will transition to our lenders.
 - We expect all outstanding shares of QVC Group's equity to be extinguished when the financial restructuring plan is consummated at the conclusion of the U.S. court-supervised process.
 - We do not expect equity holders to receive any recovery at the end of the U.S. court-supervised process, consistent with legal priorities.

- 16. What will happen to QVC Group's common stock when the Company emerges from this process? Will shareholders receive any recovery or compensation?**
 - Under the RSA, upon approval of our restructuring plan, ownership of QVC Group will transition to our lenders.
 - We expect all outstanding shares of QVC Group's equity to be extinguished when the financial restructuring plan is consummated at the conclusion of the U.S. court-supervised process.
 - We do not expect equity holders to receive any recovery at the end of the U.S. court-supervised process, consistent with legal priorities.

- 17. Can / should I sell my QVC Group stock now?**
 - We are not in a position to offer investment advice.
 - Please contact your investment advisor or brokerage firm to discuss the options available to you.



18. What will happen to QVC Group's unsecured debt? Will the Company continue to make interest payments on its unsecured debt?

- Holders of unsecured funded debt will receive recoveries in accordance with the terms of the plan contemplated under the Restructuring Support Agreement.
- The Company does not anticipate making interest payments on account of its unsecured funded debt during the Chapter 11 proceedings.

19. Where can I find additional information?

- Additional information regarding QVC Group's U.S. court-supervised restructuring process is available at forward.qvcgrp.com.
- Court filings and other information related to the proceedings are available on a separate website administered by the Company's claims agent, Kroll, at <https://restructuring.ra.kroll.com/QVC>; by calling Kroll representatives toll-free at (888) 575-5337, or +1 (347) 292-4386 for calls originating outside of the U.S. or Canada; or by emailing QVCinfo@ra.kroll.com.