LIBERTY GLOBAL

INVESTOR CALL Q4 2023

February 16, 2024

"SAFE HARBOR"

Forward-Looking Statements + Disclaimer This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our strategies, future growth prospects and opportunities; expectations regarding our, our affiliates' and our joint ventures' financial performance, including revenue, Rebased Revenue, ARPU, Adjusted EBITDA, Adjusted EBITDA Less P&E Additions Adjusted Free Cash Flow and Distributable Cash Flow, as well as the 2024 financial and operational guidance provided by us and our operating companies and joint ventures, including the foreign exchange rates used to calculate such guidance; our capital allocation and value creation and maximization initiatives, including our intention to spin off our Swiss operating company to our shareholders, including the amount of capital we are willing to commit to delivering that business, the tax free nature of such spin-off and expectations with respect to where it will be listed, the proposed combination of our Belgian and Dutch operating companies under a single strategic holding company, including its possible strategic growth plans and leverage, the division of our U.K. operating company into a network company and a service company, the proposed sale of our equity interest in All3Media and any deleveraging we may do, including the timing, cost and anticipated benefits to be received from each of such initiatives; our intentions to deliver additional value to our shareholders, including the method, timing, and amount of such delivery; our initiatives to strengthen our commercial trajectory; the ramping up of commercial intensity at Telenet; the intention of our Dutch operations to seek to attract certain types of customers; expectations with respect to broadband speeds and WiFi penetration at our Dutch business; expectations with respect to synergies to be realized by our U.K. and Swiss businesses, including the timing, cost, and anticipated benefit to be received; the number of homes connectable to fiber across our footprint in upcoming years; the products and services to be provided by us and our operating companies and joint ventures, including the anticipated timing of bringing such products and services to market; any promotions of such products or services; any efficiency programs or marketing initiatives we may pursue; expectations of price increases, loyalty programs and cost mitigation for our products or services and the operational and financial benefits to be derived therefrom; expectations of which brands will drive future growth; expectations with respect to 5G upgrades and coverage, including the timing, cost and benefits to be derived therefrom; expectations with respect to macroeconomic or industry headwinds; expectations regarding network and product upgrades, plans or costs, including our planned FTTH upgrades and expansions in the U.K., Belgium, and Ireland; expectations with respect to broadband speeds that we anticipate achieving; expectations with respect to our newbuild and wholebuy strategies; the planned spending and footprint expansion of our nexfibre joint venture; our hybrid strategies for fixed/fiber products; our Ventures strategy, including the acquisition and disposal of our interests and non-core assets; expectations with respect to the regulatory environment governing our operating companies; expectations with respect to geographic expansion opportunities in Belgium; expectations with respect to mobile consolidation in the U.K.; expectations with respect to market consolidation opportunities in Ireland; expectations with respect to any transition taxes and the amounts thereof; our share buyback program, including our intention to repurchase up to 10% of our outstanding shares during 2024; any distributions or dividends to be received from our operating companies; the strength of our, our affiliates' and our joint ventures' respective balance sheets (including cash and liquidity position); the amount and tenor of our third-party debt and anticipated borrowing capacity; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as the continued use by subscribers and potential subscribers of our, our affiliates' and our joint ventures' services and their willingness to upgrade to our more advanced offerings; our, our affiliates' and our joint ventures' ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to subscribers or to pass through increased costs to subscribers; the potential continued impact of pandemics and epidemics on us, our businesses, and our customers; the effects of changes in laws or regulation; the effects of the U.K.'s exit from the E.U.; general economic factors; our, our affiliates', and our joint ventures' ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our, our affiliates' and our joint ventures' ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our, our affiliates' and our joint ventures' video services and the costs associated with such programming; our, our affiliates' and our joint ventures' ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies, joint ventures and affiliates to access the cash of their respective subsidiaries; the impact of our operating companies', joint ventures' and affiliates' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers, vendors and contractors to timely deliver quality products, equipment, software, services and access; our, our affiliates' and our joint ventures' ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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This announcement is only addressed to and directed at specific addressees who: (A) if in member states of the European Economic Area (the EEA) are people who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the Prospectus Regulation) (Qualified Investors); and (B) if in the U.K., are "qualified investors" within the meaning of Article 2(e) of the UK version of the Prospectus Regulation as it forms part of domestic law in the U.K. by virtue of the European Union (Withdrawal) Act 2018 (the UK Prospectus Regulation) who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended)) in connection with the sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons referred to in (B) and (C) being Relevant Persons). This announcement must not be acted on or relied on (i) in the U.K., by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the U.K. is available only to, any may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This communication is an advertisement for the purposes of the Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and underlying legislation. It is not a prospectus. A copy of any prospectus published by the Company will, if approved and published, be made available for inspection on the issuer's website at www.libertyglobal.com subject to certain access restrictions.

Additional Information and Where to Find It
This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

As announced today, Liberty Global intends to spin-off its businesses attributed to Sunrise GmbH ("Sunrise") into a separate publicly-traded company (the "Transaction"). In connection with the Transaction, a registration statement on Form F-4 that will include a preliminary proxy statement (the "Proxy Statement/Prospectus") will be filed and mailed to the Liberty Global shareholders. LIBERTY GLOBAL SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT LIBERTY GLOBAL AND SUNRISE WILL FILE WITH THE SECURITIES AND EXCHANGE COMMISSION WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Liberty Global shareholders and investors may obtain free copies of the Proxy Statement/Prospectus and other relevant materials (when they become available) and other documents filed by Liberty Global and Sunrise at the SEC's website at www.sec.gov. Copies of the Proxy Statement/Prospectus (and other relevant materials when they become available) and the filings that will be incorporated by reference therein may also be obtained, without charge, by contacting Liberty Global's Investor Relations at ir@libertyglobal.com or +1 (303) 220-6600.

Participants in Solicitation
Liberty Global and its directors, executive officers and certain employees, may be deemed, under rules of the Securities and Exchange Commission (the "SEC"), to be participants in the solicitation of proxies in respect of the proposed Transaction. Information regarding Liberty Global's directors and executive officers is set forth in Liberty Global's filings with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus and other relevant materials to be filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

Forward-Looking Statements
This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Transaction, the listing of the Sunrise shares for trading on the SIX Swiss Exchange (the "SIX"), any planned pre-Transaction deleveraging of Sunrise and target leverage amounts, including the sources of cash used for such deleveraging, the number of classes of Sunrise shares to be listed, the timing of the Transaction, the expected tax free nature of the Transaction and other information and statements that are not historical fact. These forward-looking statements are subject to certain risks and uncertainties, some of which are beyond our control, that could cause actual results to differ materially from those expressed or implied by these statements. Such risks and uncertainties include the risk that we do not receive shareholder approval for the Transaction and/or related matters, our ability to satisfy the other conditions to the Transaction on the expected timeframe or at all, the approval of the shares of Sunrise for listing on the SIX and the development of a trading market for them, the Liberty Global Board of Directors' discretion to decide not to complete the Transaction for any reason, our ability to realize the expected benefits from the Transaction, unanticipated difficulties or costs in connection with the Transaction, Sunrise's ability to successfully operate as an independent public company and maintain its relationships with material counterparties after the Transaction and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed annual report on Form 10-K, as it may be supplemented from time to time by our quarterly reports and other subsequent filings.

These forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned not to place undue reliance on any forward-looking statement.

THERE ARE THREE KEY TAKEAWAYS FROM OUR Q4 AND FY 2023 RESULTS

1 STRONG PERFORMANCE SUPPORTED BY COMMERCIAL INITIATIVES

- Continued postpaid and broadband momentum in Q4
- Price adjustments support stable to growing revenues in FY 2023

2 ACHIEVED GUIDANCE METRICS IN 2023

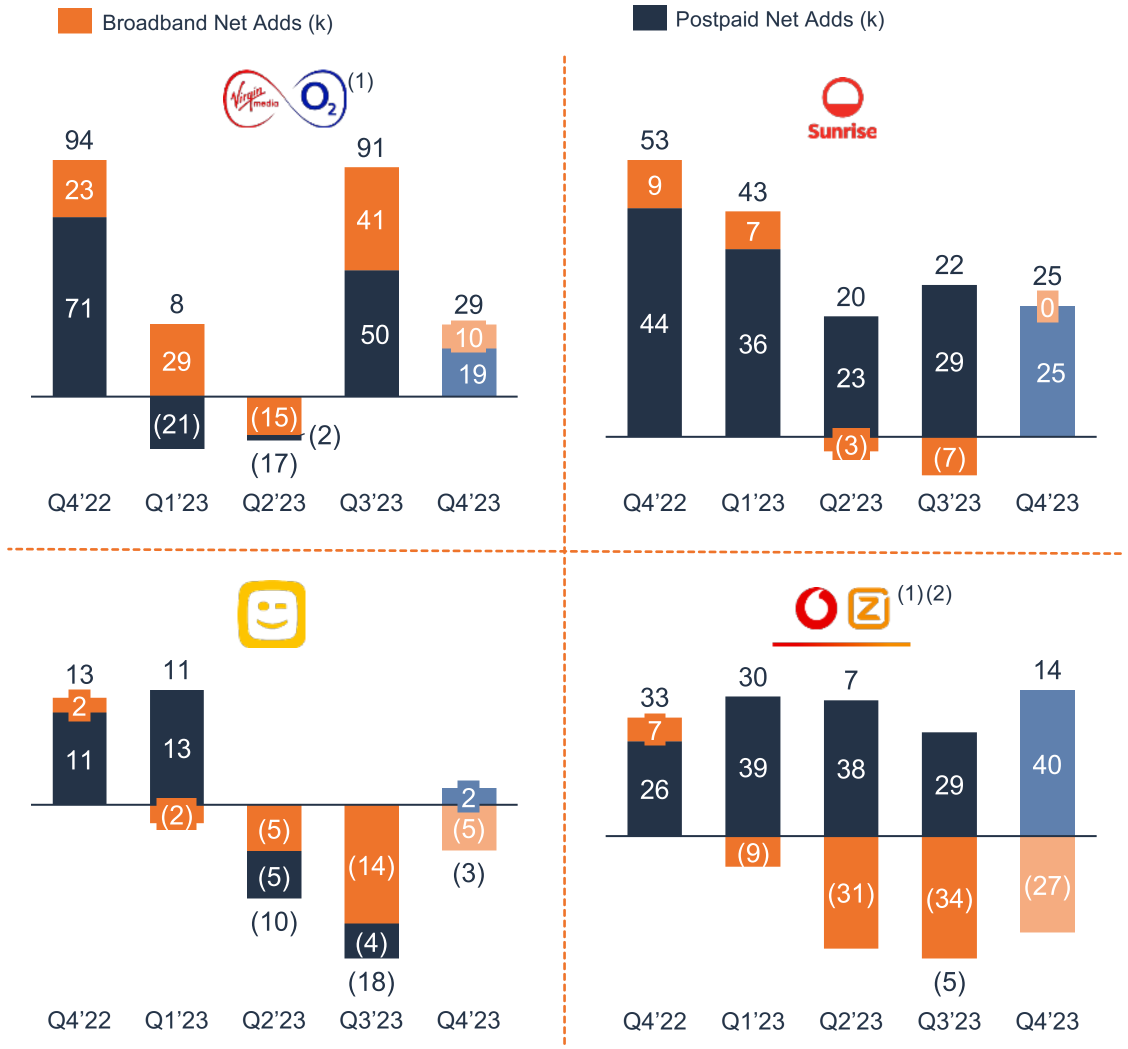
- Including Distributable Cash Flow (excluding $315m Q4 tax payment)[1]
- Synergy execution ahead of plan in UK and CH

3 STRONG BALANCE SHEET AND CAPITAL ALLOCATION MODEL

- Completed 18.5% buyback through January; closing share count 378m[2]
- Over $4bn[3] in cash and liquid securities

(1) Reported Distributable Cash Flow of $1.4 billion includes a $315 million cash tax payment not anticipated in 2023 related to a disputed tax litigation matter.
(2) Represents shares repurchased through, and closing shares as of, January 31, 2024.
(3) Includes cash, amounts held under SMAs and our investments in ITV, Lionsgate, Vodafone and All3Media.

STRONG COMMERCIAL INITIATIVES DROVE SUBSCRIBER GROWTH IN Q4



Market Commentary

- Positive broadband adds despite a flat market overall and intense competition
- Speed remains the differentiator with VMO2 broadband subs getting 5x the average speed
- Dual brand strategy (O2 + giffgaff) drove growth in postpaid mobile during H2'23

- Black Friday and commercial initiatives drove improvement in Q4 broadband results; impact from UPC migration declining
- NPS back to pre-price rise levels
- Flanker brand continues to drive postpaid growth

- Q4 trends driven by renewed FMC campaigns and targeted hardware offers
- Overall results impacted by competition and residual effects of IT incident
- Ramping up commercial intensity in 2024

- Broadband losses impacted by competitor discounting and VZ strategy to prioritize value over volume
- Speed increases and smart WiFi penetration should improve 2024 performance
- Strong postpaid growth despite price rise in October

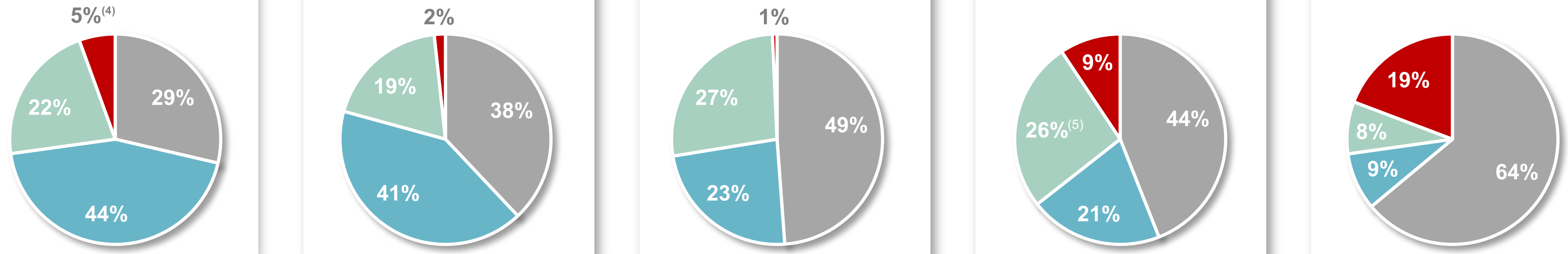
(1) VMO2 and VodafoneZiggo represent non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
(2) Broadband additions include certain B2B as defined by VodafoneZiggo.

MOBILE AND B2B GROWTH CONTINUES TO OFFSET PRESSURE IN FIXED REVENUE[1]

Growth (%)	Virgin media O2[2][3]		Sunrise		[3]				Virgin media	
	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23
Total Revenue	0.0%	0.0%	0.0%	(0.2%)	(0.3%)	+1.2%	+1.5%	+1.3%	+1.0%	(0.4%)
Consumer Fixed	(2.1%)[4]	(3.7%)[4]	(4.1%)	(2.6%)	(3.0%)	(1.3%)	(0.9%)	0.0%	(0.7%)	(2.6%)
Consumer Mobile	+1.1%	+1.7%	+3.3%	+0.5%	+2.1%	+6.7%	+2.5%	+2.9%	+11.0%	+2.7%
- Service revenue	*+1.8%*	*+4.1%*	*+3.2%*	*+0.1%*	*+4.0%*	*+4.1%*	*+2.0%*	*+2.0%*	*+9.5%*	*+6.8%*
B2B (Fixed & Mobile)	+1.4%[4]	+0.5%[4]	+4.0%	+1.4%	+4.8%	+2.0%	+1.5%[5]	+4.4%[5]	+5.4%	+0.8%

Revenue Split (FY)

- Consumer Fixed
- Consumer Mobile
- B2B (Fixed & Mobile, incl. WHS)
- Other



(1) YoY growth rates presented on a rebased basis for VodafoneZiggo, Telenet and Sunrise. See the Appendix for additional information and reconciliations.
(2) VMO2 growth rates presented on a rebased IFRS basis. IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable. See the Appendix for additional information and reconciliations.
(3) Non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
(4) VMO2 data presented with B2B including both fixed and mobile and Consumer Fixed excluding SOHO, consistent with LG definition and approach. Other revenue presented consistent with LG definition and approach.
(5) Telenet B2B growth rate presented excluding Regulated Wholesale. B2B as a % of revenue presented including Regulated Wholesale.

COMMERCIAL PLANS IN PLACE TO SUPPORT MOBILE & FIXED B2C GROWTH IN 2024

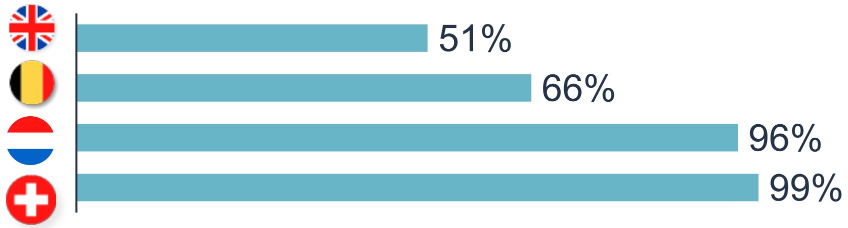
B2C Mobile Priorities

- MSR growth underpinned by **price rises** embedded into contracts
- Sponsorships and **loyalty initiatives** will support premium brands
- **'Flanker' brands** will drive further postpaid growth with lean cost structures

giffgaff BASE yallo

- On track with **5G upgrades**, led by CH and progressing in UK & BE

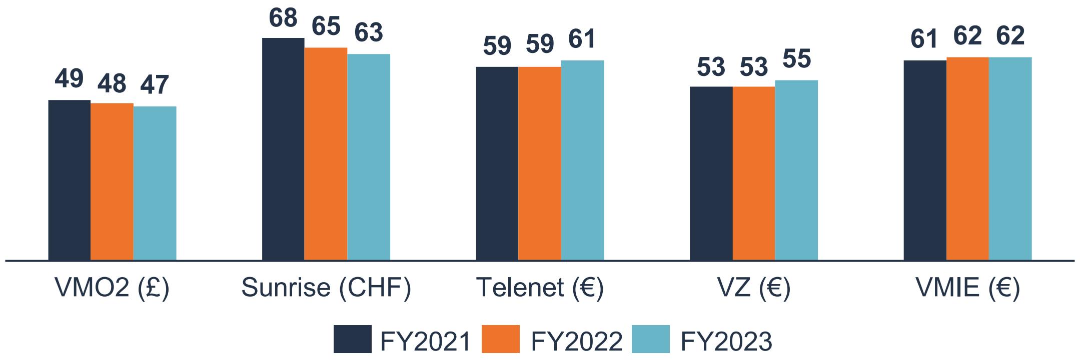
5G Coverage



B2C Fixed Priorities

- Manage **headwinds** from low-margin B2C video migration and fixed voice decline
- More **streaming** products/bundles to underpin customer propositions
- Execute **price rises** and roll out digital/AI platforms to improve customer experience
- Ramp up **network** upgrades and expansion

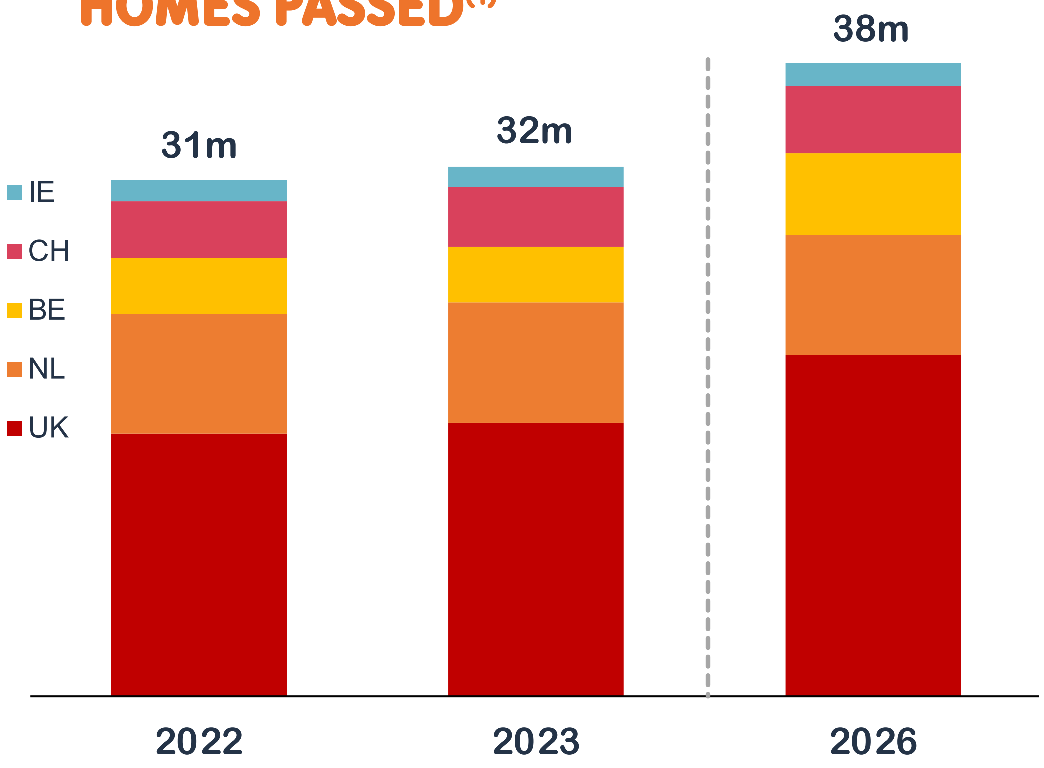
FIXED ARPU[1]



(1) VMO2 and VodafoneZiggo are non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.

OUR FMC CHAMPIONS ARE INVESTING IN FIXED NETWORKS BUT ALSO EXPANDING REACH

HOMES PASSED[1]



VMO2 passes 4m FTTH homes, including nexfibre; Plan to add >2m FTTH in 2024; nexfibre planning to spend £1B in 2024

Clear Fixed Network Strategy

1. 1 Gig speeds available across 100% of footprint today (with easy path to 2.5 Gig)
2. FTTH and DOCSIS 4 provide clear route to 10 Gig speeds and beyond
   - 70% of homes will be FTTH by 2028[2]
3. Increasing reach from 31m to 38m by 2026 through new build & wholebuy[1]

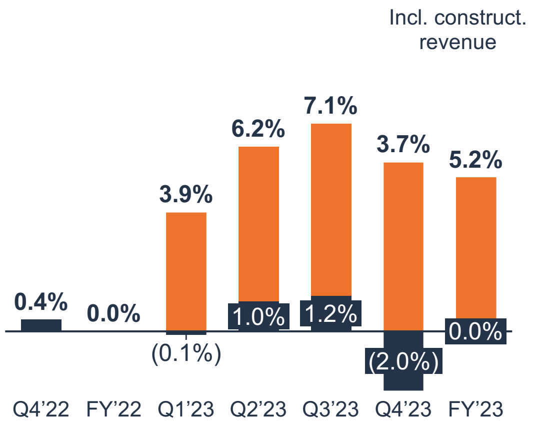
FTTH upgrade via Wyre Netco (ramping to 450k HP p.a. by ’25) and launching into Wallonia using OBEL in 2024

(1) Represents aggregate consolidated and 50% owned non-consolidated VMO2 and VodafoneZiggo homes passed and includes homes passed by the nexfibre partner network, which VMO2 has access to and acts as an anchor tenant, as well as certain homes passed through wholebuy. VMO2 and VodafoneZiggo are non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
(2) Including those homes passed by the nexfibre partner network, which VMO2 has access to and acts as an anchor tenant.

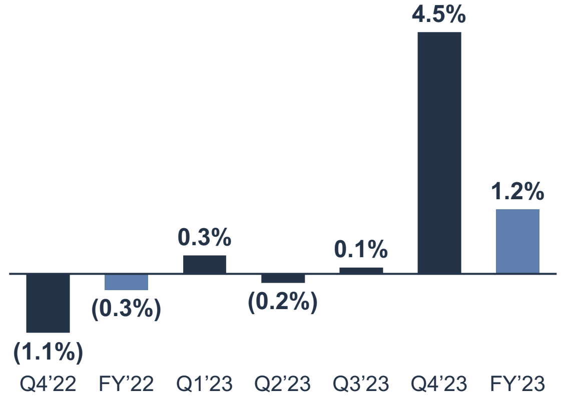
STABLE REVENUE TRENDS IN Q4

Reported growth   Rebased growth

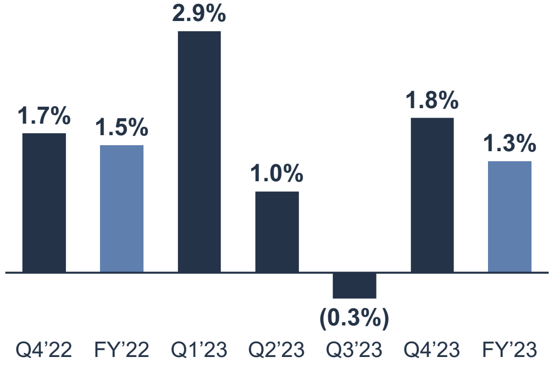
VMO2 (1)(2)
REVENUE GROWTH (%)



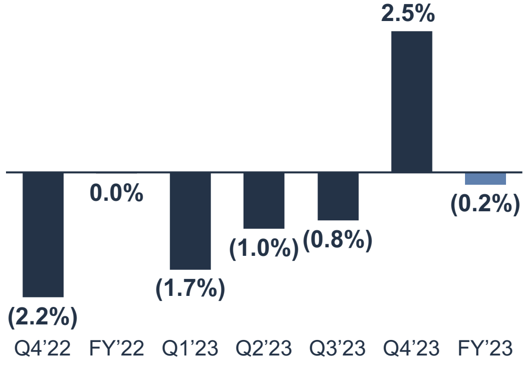
VODAFONEZIGGO (1)(3)
REVENUE GROWTH (%)



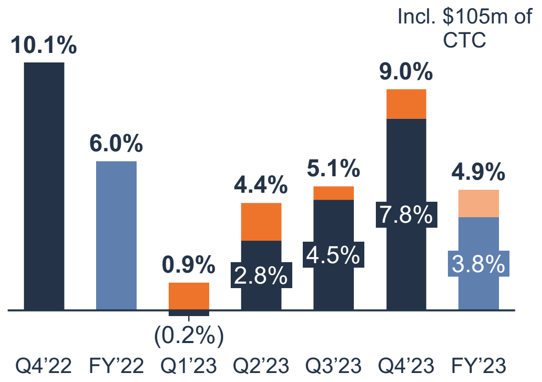
TELENET (3)
REVENUE GROWTH (%)



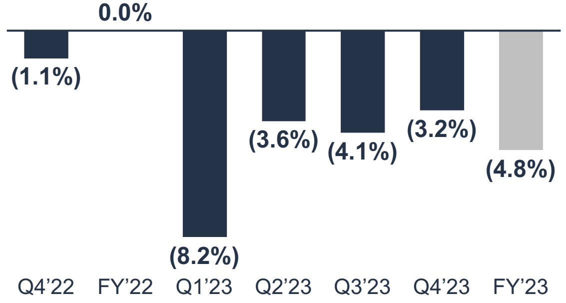
SUNRISE (3)
REVENUE GROWTH (%)



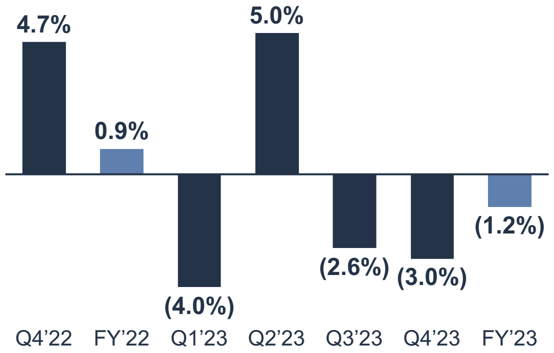
ADJ. EBITDA incl. CTC GROWTH (%)



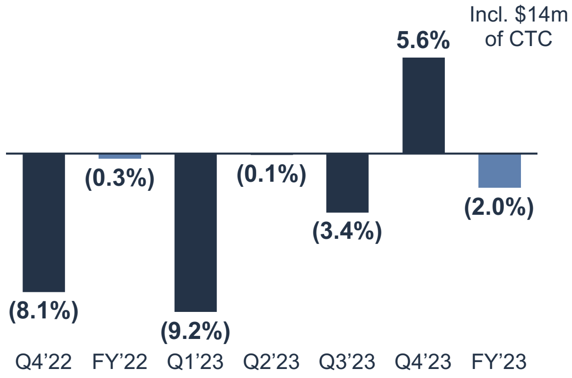
ADJ. EBITDA GROWTH (%)



ADJ. EBITDA GROWTH (%)



ADJ. EBITDA incl. CTC GROWTH (%)



(1) Non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
(2) VMO2 growth rates presented on a rebased IFRS basis. Reported revenue growth rates presented on an FX neutral basis, including construction revenues from nexfibre. Rebase revenue growth rates are rebased for construction revenues from nexfibre build. Adjusted EBITDA reported growth rates presented on an FX neutral basis including construction impacts from nexfibre build. Rebase Adjusted EBITDA growth rates are rebased for construction impacts from nexfibre build. VMO2 rebase growth rates include other service-related benefits attributable to the nexfibre agreement. IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable. See the Appendix for additional information and reconciliations.
(3) YoY growth rates presented on a rebased basis for VodafoneZiggo, Telenet and Sunrise. See the Appendix for additional information and reconciliations.

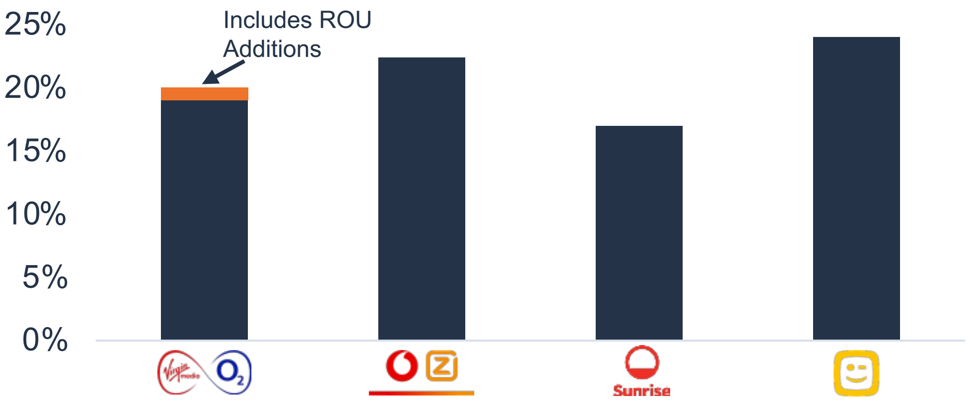
CAPITAL ALLOCATION: FREE CASH FLOW DRIVERS

DISTRIBUTABLE CF $ millions	FY 2023	
SUNRISE ADJ FCF	$360	
TELENET ADJ FCF	260	
VMIE ADJ FCF	(68)	
CENTRAL ADJ FCF DRIVERS		
CENTRAL NET SPEND	(213)	1
WC & OTHER[3]	(99)	2
TAX	(91)	3
NET INTEREST INCOME & OTHER VENTURE DIVIDENDS	148	4
VFZ DIVIDEND & INTEREST[4]	166	
VMO2 DIVIDEND	428	
ADJUSTED FCF excl. UNANTICIPATED US TAX PAYMENT	**$891**	
OTHER AFFILIATE DIVIDENDS (VMO2 RECAPS)[5]	**815**	
DISTRIBUTABLE CF excl. UNANTICIPATED US TAX PAYMENT[5]	**$1,706**	
UNANTICIPATED US TAX PAYMENT	(315)	5
DISTRIBUTABLE CF[6]	**$1,391**	

Central Update

1. Central net spend for FY23 inline with $200-250m guidance
2. One off LG tech movements resulting from Infosys transaction and $28m of DAC
3. Ongoing US transition tax[1] (falls away 2026) within central tax. Expect ~$80m in 2024 and ~$100m in 2025
4. Includes Interest Income on cash balance, Telenet take-out interest (~$20m) and Dividends from Ventures (~$55m)
5. $315m US tax payment not anticipated in 2023

CAPITAL INTENSITY IN LINE WITH 2023 GUIDANCE[2]



(1) Mandatory Repatriation Tax.
(2) VMO2 and VodafoneZiggo represent non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo. VMO2 IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable. See the Appendix for additional information and reconciliations.
(3) Includes Slovakia and Egg.
(4) Includes $55.3 million of interest and $110.2 million of dividends from the VodafoneZiggo JV.
(5) We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as "Other Affiliate Dividends").
(6) Reported Distributable Cash Flow includes a $315 million cash tax payment not anticipated in 2023 related to a disputed tax litigation matter.

2024 GUIDANCE CALLS FOR CONTINUED STRONG FCF GENERATION DESPITE ELEVATED CAPEX[1]

Virgin Media O2 (2) (3)

- **Revenue growth:** Stable to decline (excl. nexfibre)
- **Adj EBITDA growth:** Low to Mid-single-digit decline excl. CTC & nexfibre
- **P&E additions:** £2.0-2.2B excluding ROU Additions
- **Adj FCF:** Around £500m
- **Cash distributions to shareholders:** Around £850m

Key Drivers:

- Revenue pressure expected from B2B fixed
- Opex investment into future growth drivers incl. Off-net
- Cash distributions supported by CTIL proceeds

Sunrise

- **Revenue growth:** Broadly stable
- **Adj EBITDA growth:** Stable to low-single-digit growth
- **P&E additions to sales:** 16-18%
- **Adj FCF:** CHF360-400m

Key Drivers:

- Revenue supported by price rise in 2023
- Reduced impact from UPC migration in 2024
- CTC (Opex & Capex) of ~CHF15m (mostly Capex)

VodafoneZiggo (3) (4)

- **Revenue growth:** Continued growth
- **Adj EBITDA growth:** Low-single-digit growth
- **P&E additions to sales:** 21-23%
- **Adj FCF:** Around €300m
- **Cash distributions to shareholders:** Up to €300m available

Key Drivers:

- Revenue supported by mobile price rise from October 2023
- Opex supported by lower energy costs
- Stable P&E additions YoY

Telenet (5)

- **Revenue growth:** Broadly stable
- **Adj EBITDAal growth:** Mid-single-digit EBITDAal decline
- **P&E additions to sales:** Around 32%
- **Adj FCF:** €50-€75m

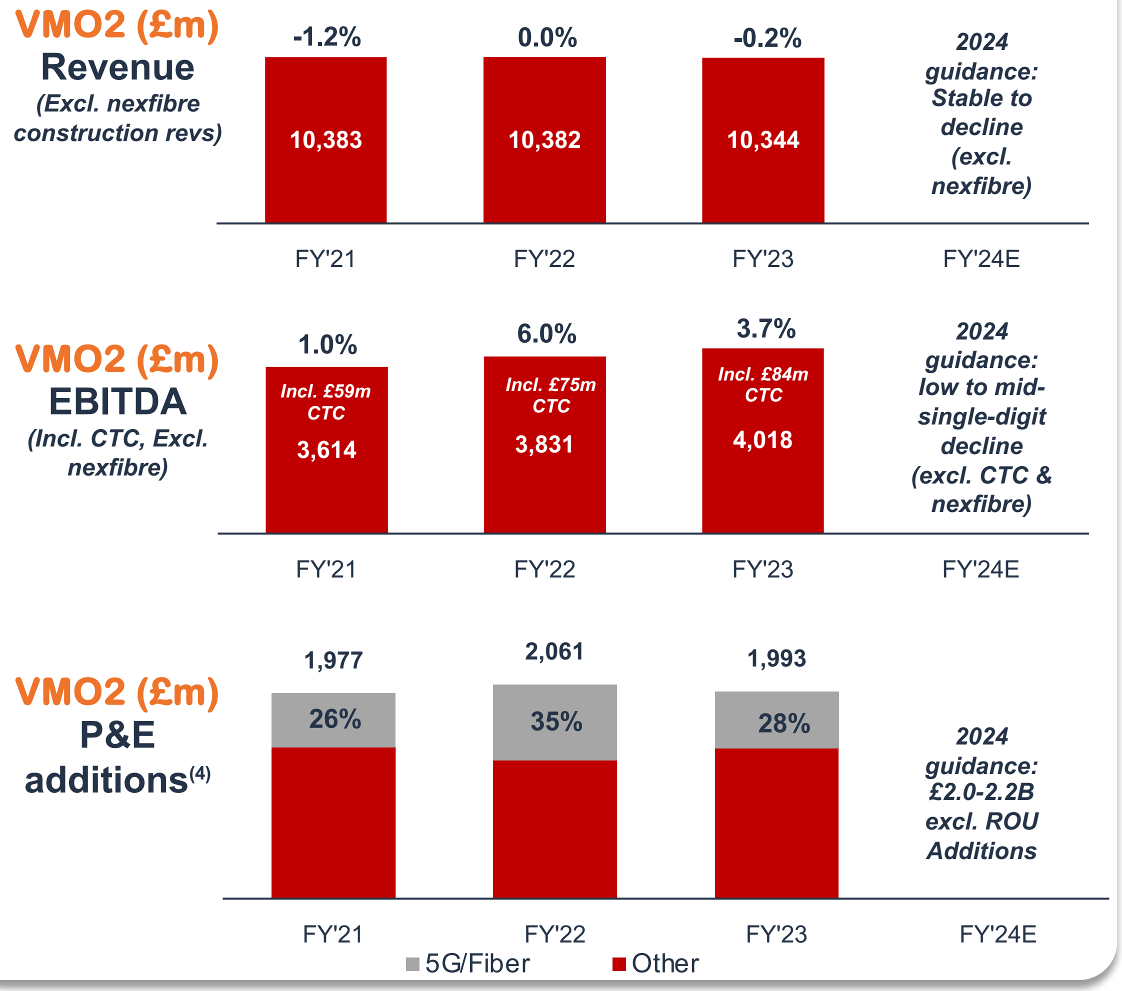
Key Drivers:

- Revenue supported by price indexation
- Opex investment into South off-net launch and marketing
- P&E increase driven by Wyre and FTTH rollout

(1) Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for Adj EBITDA, Adj EBITDAaL, and Adjusted FCF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including: the components of nonoperating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss from continuing operations, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.
(2) VMO2 guidance on an IFRS basis as guided by the VMO2 JV with the exception of Adj FCF. US GAAP guidance for the VMO2 JV is not provided as this cannot be provided without unreasonable efforts given US GAAP information is not forecast by the JV since they report under IFRS.
(3) Non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
(4) Adjusted FCF excludes financing and investing cash flows related to potential acquisitions and mobile spectrum auction fees.
(5) Telenet guidance on an IFRS basis. US GAAP guidance for Telenet is broadly the same as their separate IFRS guidance.

INVESTMENTS AT VMO2 UNDERPIN FUTURE GROWTH STORY[1]

VMO2 Financials 2021[2] – 2024E[3]



2024 Sets the Stage for Return to Growth in 2025

2023

- Stable revenue despite handset pressures, driven by underlying service revenue growth (+0.5%)
- Adj. EBITDA growth supported by accelerated synergy execution (£359m vs annualized target of £540m)
- Spent >£500m on 5G and fiber upgrade

2024

- 2024 EBITDA impacted by reinvestment, supporting mid-term growth ambitions:
  - IT efficiency programs transforming CEX
  - Marketing initiatives to support new product launches
  - Penetrating new footprint through nexfibre build

2025+

- Commercial and IT initiatives drive revenue growth
- Full impact of synergies realized, with no costs to capture
- 5G capex complete; fiber upgrade done by 2028

(1) VMO2 represents a non-consolidated 50% owned JV. Reflects 100% of VMO2 IFRS results excluding the impacts of nexfibre. VMO2 IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable. See the Appendix for additional information and reconciliations.
(2) VMO2 JV 2021 Revenue, Adj EBITDA and P&E Additions absolute amounts and applicable growth rates represent IFRS pro forma results for the year ended December 31, 2021, as if the VMO2 JV was created on January 1, 2020. The YoY growth rates are shown on an FX neutral basis.
(3) VMO2 guidance on an IFRS basis as guided by the VMO2 JV. US GAAP guidance for the VMO2 JV is not provided as this cannot be provided without unreasonable efforts given US GAAP information is not forecast by the JV since they report under IFRS.
(4) Excludes ROU additions.

STRATEGY UPDATE
Q4 2023

LIBERTY GLOBAL | FEBRUARY 16, 2024

DELIVERING VALUE TO OUR SHAREHOLDERS

Moving forward our strategy will be focused on maximizing the inherent value of our core assets and delivering that value to shareholders over time

Why Now?

- ✓ **Repositioned** our portfolio to FMC Champions in Europe's best markets
  - Including $25 billion in recent "exits" at ~11x Adj EBITDA(1)
- ✓ **Repurchased** ~60% of shares outstanding since January 2017 at attractive prices(2)
- ✓ **Redomiciled** parent company to Bermuda enabling more agile transactions
- ✓ **Stock** continues to trade at a material discount to broker targets and public market values

Five Announcements Today

#1 We intend to list **Sunrise** in Switzerland and spin-off 100% of shares to Liberty Global stockholders in H2'24

#2 We created **Liberty Global Benelux** as a strategic holding company for our interests in Telenet and VodafoneZiggo

#3 We plan to create a **UK Netco** with VMO2's 16m HFC and FTTH homes

#4 We agreed to sell **ALL3Media** for 12.0x EBITDA and $400m of net proceeds to us

#5 We plan to **buyback** up to10% of our shares in CY 2024(3)

Agenda for Call

- Our views on the strategic positioning and **valuation** of our underlying assets
- Summary of the structures and **rationale** of today's key announcements
- Review of how we will generate and allocate **capital** moving forward

(1) Represents estimated total transaction enterprise value and weighted average Adjusted EBITDA multiple related to the sales of our operations in Germany, Hungary, Romania, Czech Republic, Austria and Poland.
(2) Represents shares repurchased through January 31, 2024.
(3) Based on shares outstanding at December 31, 2023.

WE HAVE THE STRATEGIC TOOLS IN PLACE TO EXECUTE THIS PLAN

Strong track record of capital allocation

Siloed & portable debt structures

Optimized tax planning

Greater flexibility with Bermuda domicile

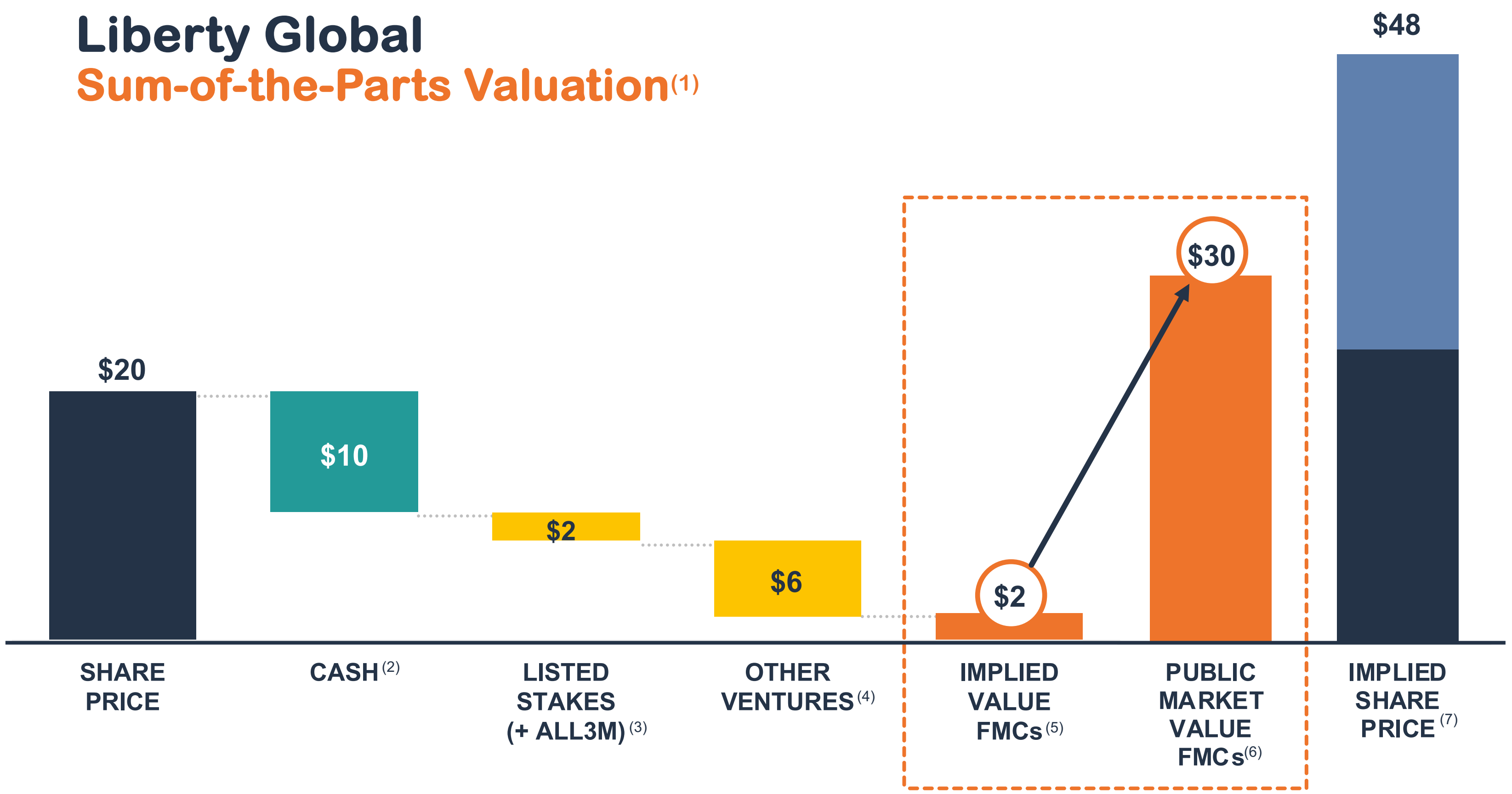
Commitment to shareholder remuneration

Pipeline of scaled assets and strategic platforms

OUR FMC CHAMPIONS ARE WELL POSITIONED TO DELIVER VALUE TO SHAREHOLDERS

	Market Structure	FMC Complete	Synergy Execution	Network Investment	Infra Opportunity	ECM Optionality	Value Creation Levers
Sunrise	●	●	◕	●	◑	●	✓ 5G rollout complete ✓ Clear hybrid strategy for fixed/fiber ✓ Synergy execution ahead of plan ✓ Strong FCF profile & cash conversion
	◕	●	●	◑	◕	◑	✓ Relatively concentrated NL market ✓ #1 in consumer broadband & video ✓ Strategic differentiation in content ✓ IPO and liquidity rights available in JV
	◕	●	●	◔	◕	◑	✓ Strong incumbent position in B2C ✓ Best-in-class Netco economics today ✓ Regulatory could improve fiber build ✓ Expansion opportunity into the South
Virgin media O2	◑	●	◕	◔	◕	◑	✓ UK fixed market remains fragmented ✓ Potential around mobile consolidation ✓ NetCo to underpin FTTH strategy ✓ Shareholder IPO rights from June 2024
Virgin media	◕	N/A	N/A	◑	◕	○	✓ Execution phase on FTTH rollout ✓ Wholesale and offnet strategy launched ✓ FMC with MVNO agreement ✓ Market consolidation opportunities

OUR STOCK CURRENTLY TRADES AT A SIGNIFICANT DISCOUNT TO PUBLIC MARKET VALUES



Public Market Value Assumptions:

- Based on 2023 actual financial results for Liberty OpCos
- Valued using current OFCF multiples for Telco incumbents in UK, NL and CH
- 2023 actual transaction value for Telenet (net of cash upstreamed)

Other Valuation Considerations:

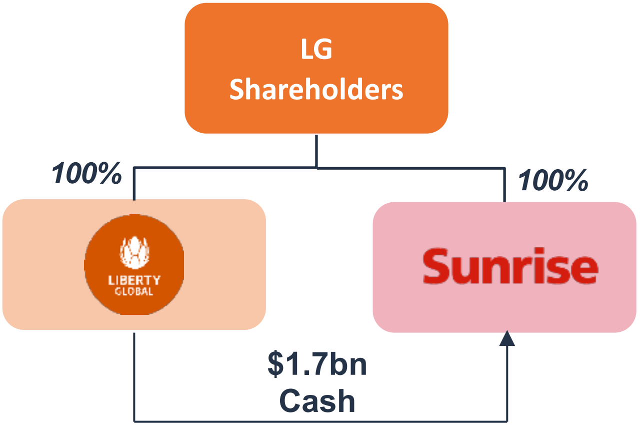
- $12 per share derived from cash and listed and liquid stakes
- Other Venture assets are valued regularly by an independent third-party appraiser
- Excludes annual central costs of ~$200m which are declining, tied to asset base and a potential source of value creation

(1) Based on 378m shares outstanding at January 31, 2024.
(2) Represents cash and SMAs divided by 378m shares outstanding.
(3) Includes our investments in ITV, Lionsgate, Vodafone and All3Media divided by the 378m shares outstanding.
(4) Based on independent third-party valuation of the ventures portfolio at December 31, 2023, divided by the 378m shares outstanding. Amounts exclude SMAs and also reflect fair value adjustments for certain investments that have a higher estimated fair value than reported book value.
(5) Represents the residual per share value attributed to our FMCs assuming cash and SMAs, listed stakes (+All3Media), and ventures are credited in our per share price at their fair values.
(6) Using publicly traded peer multiples, represents our estimate of the combined per share value of our 50% owned JVs and consolidated businesses excluding net corporate spend of approximately $200m per year. Peer multiples are based on an average of 2023 operating free cash flow targets for incumbent peers as of February 5, 2024 from analyst reports. Incumbent peer companies used include BT, KPN, and Swisscom. Given its heavy fiber capex, Virgin Media Ireland estimated using an average of the same broker 2023 EBITDA targets for KPN, as there are no peer companies with single market operations in Ireland that publicly disclose their financial data.
(7) Represents current share price plus FMC discount to implied public market values

WE INTEND TO LIST & SPIN SUNRISE IN H2 2024

Transaction

- **Summary:** Intention to list Sunrise on the Swiss exchange and spin-off 100% of shares to LBTY shareholders
- **Deleveraging:** Committed to invest up to CHF 1.5 billion ($1.7 billion) into Sunrise pre-spin to reduce leverage; targeting 3.5x-4.5x range



Rationale

- **Shrink LBTY Valuation Gap:** Establishes fully-distributed local valuation for Sunrise and dividends out that value to shareholders
- **Compelling Equity Story:** Best-in-class FMC Champion in stable 3-player market; multiple growth levers and significant FCF underpinning attractive dividend
- **Local Track Record:** Sunrise and management team well known by Swiss & European investors from prior successful listing
- **Expanded Shareholder Base:** Local listing and dividend profile to attract new active and passive investor base into Sunrise

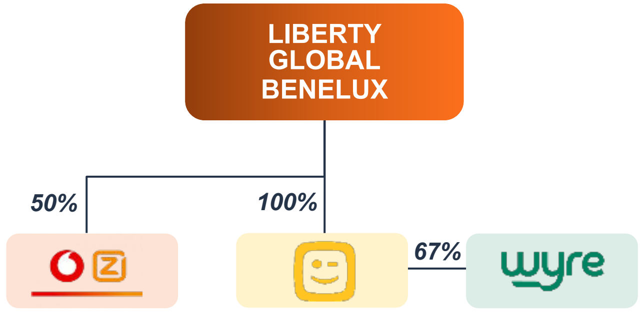
Further Considerations

- **Funding:** $1.7 billion for debt reduction funded from the sale of All3 ($400m), Sunrise FCF (~$400m),and corporate cash (<$1.0B)
- **Exchange:** Sunrise to be listed on the SIX with two share classes (to approximate LBTY voting structure)
- **Timing:** Expected in H2 2024
- **Advisors:** Appointed JP Morgan and UBS
- **Taxes:** Transaction expected to be tax-free for U.S. shareholders; evaluating other jurisdictions

LIBERTY GLOBAL BENELUX CONSOLIDATES OUR INTERESTS IN BELGIUM & THE NETHERLANDS

Transaction

- **Creation of Liberty Global Benelux:** To consolidate our interests in The Netherlands and Belgium into one holding company



- **Combined Pro Forma 2023 Financials[1]:**
  - Revenue €7.0 bn
  - Adj EBITDA €3.0 bn
  - Adj EBITDA less P&E €1.4 bn
  - Adj FCF €0.6 bn

Rationale

- **Regional Champion:** Natural pairing of two national FMC Champions operating in rational, 3-player markets with significant scale (comparable to KPN and Swisscom)
- **Synergies:** Aligned management focus to drive best practices, cross-border efficiencies, content opportunities and financial synergies
- **Value Creation:** Multiple avenues for value creation and crystallization including infrastructure (e.g. Dutch towers, Wyre netco), strategic or financial partners, and ECM options (listing, spin, tracker, etc)

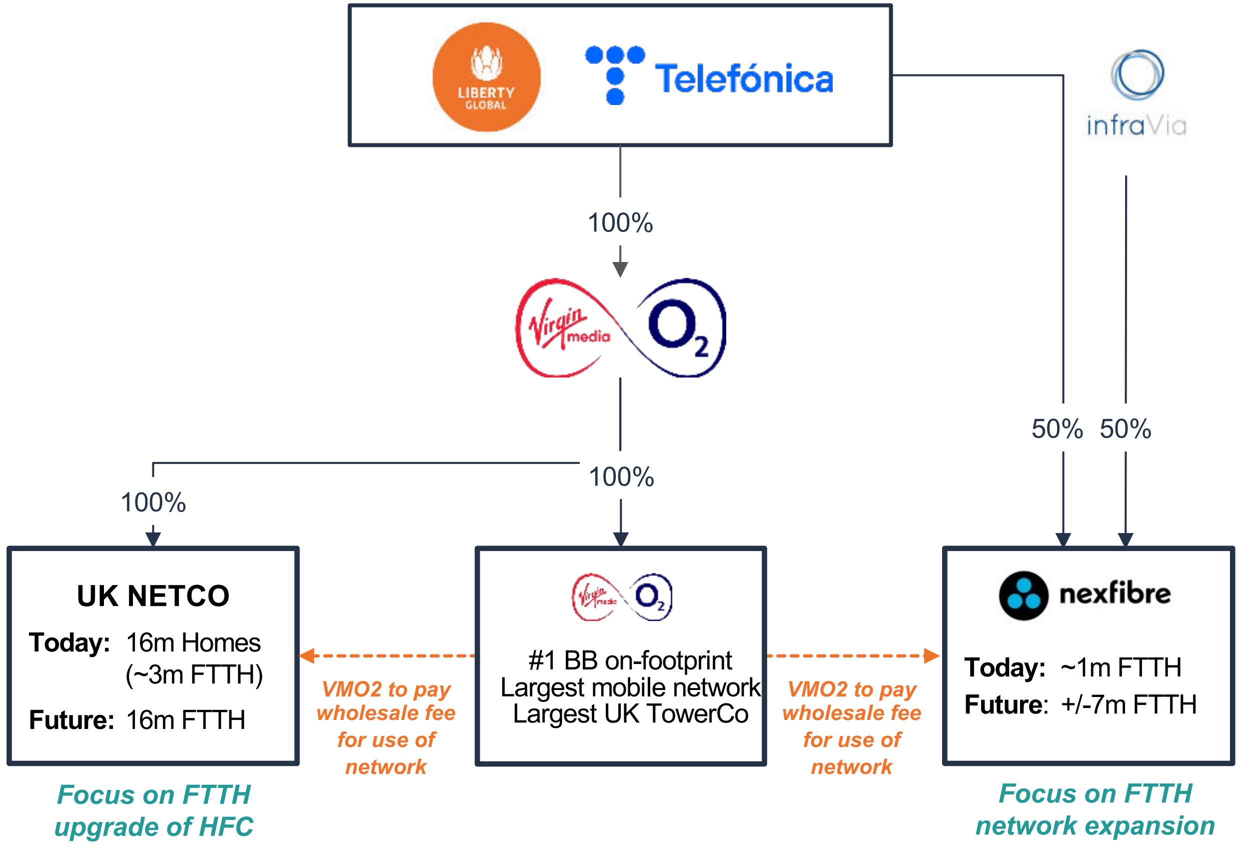
Further Considerations

- **Strategic Growth Plans:** Include FMC, entertainment differentiation, fixed network development, footprint expansion, digital/AI initiatives
- **Pro Forma Leverage:** Combined net leverage of 5.2x with no impact on either credit pool
- **New Holding Company:** Provides optimal tax and governance structure, as well as ECM opportunities
- **Market Rationalization:** Potential to optimize market structures further

(1) Combined pro forma results represent 100% of the December 31, 2023 US GAAP Revenue, Adjusted EBITDA, Adjusted EBITDA less P&E and Adjusted Free Cash Flow of our consolidated Telenet and Wyre businesses and 100% of the December 31, 2023 US GAAP Revenue, Adjusted EBITDA, Adjusted EBITDA less P&E and Adjusted Free Cash Flow of VodafoneZiggo..

A NEW 'FIXED NETCO' IN THE U.K. WILL UNDERPIN OUR FIBER INITIATIVES IN OUR LARGEST MARKET

Planned U.K. Structure



Rationale

- **Underpins Fiber Strategy:** Greater focus on FTTH upgrade and wholesale revenue through dedicated team, strategy and balance sheet
- **New Financing Options:** Would be one of the largest fixed network infrastructure platforms in Europe, with attractive cash flow and financing characteristics
- **Acquisition Vehicle:** Creates currency to drive consolidation of fragmented U.K. Altnet market
- **Leverage Neutral:** Overall group remains leverage neutral with no impact on VMO2 credit structure
- **Timing:** H1 2025

WE HAVE AGREED TO SELL ALL3MEDIA FOR £1.15 BILLION OR c. 12.0X 2023E EBITDA

Transaction

- **Summary:** Liberty Global and Warner Bros. Discovery have agreed to sell their 50/50 JV All3Media to Redbird IMI
- **Timing:** Completion in Q2/Q3 2024, subject to customary regulatory approvals
- **Proceeds:** Will include mezzanine debt held by LG and to be repaid on completion

Summary of Proceeds

Enterprise Value	£1,150m
2023E EBITDA Multiple	c. 12.0x
LG Equity Proceeds(1)	£240m
Repayment of Mezzanine Debt	£75m
Total Proceeds to LG	**£315m**
Total Proceeds to LG	**$400m**

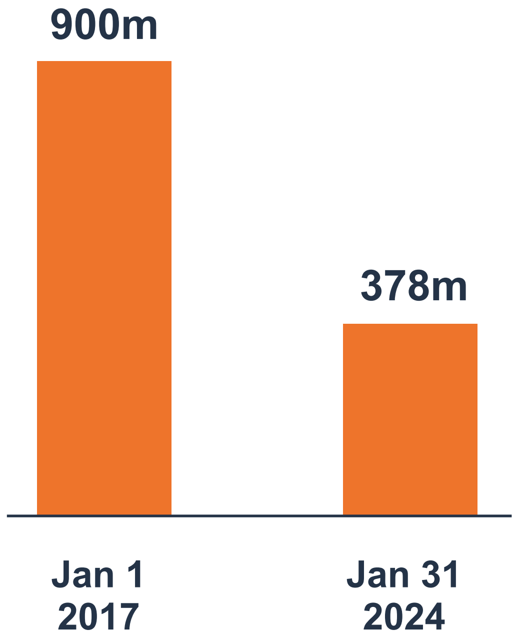
Highlights

- **Premium Exit Valuation:** Attractive valuation multiple at 12.0x EBITDA
- **Source of Liquidity:** Generating $400m of liquidity
- **Active Capital Rotation:** Proceeds to be deployed in Swiss deleveraging pre-spin
- **Underpinning Ventures Strategy:** Example of monetizing ventures asset at premium valuation with plans to rotate that capital in a value accretive way

(1) Excluding transaction costs

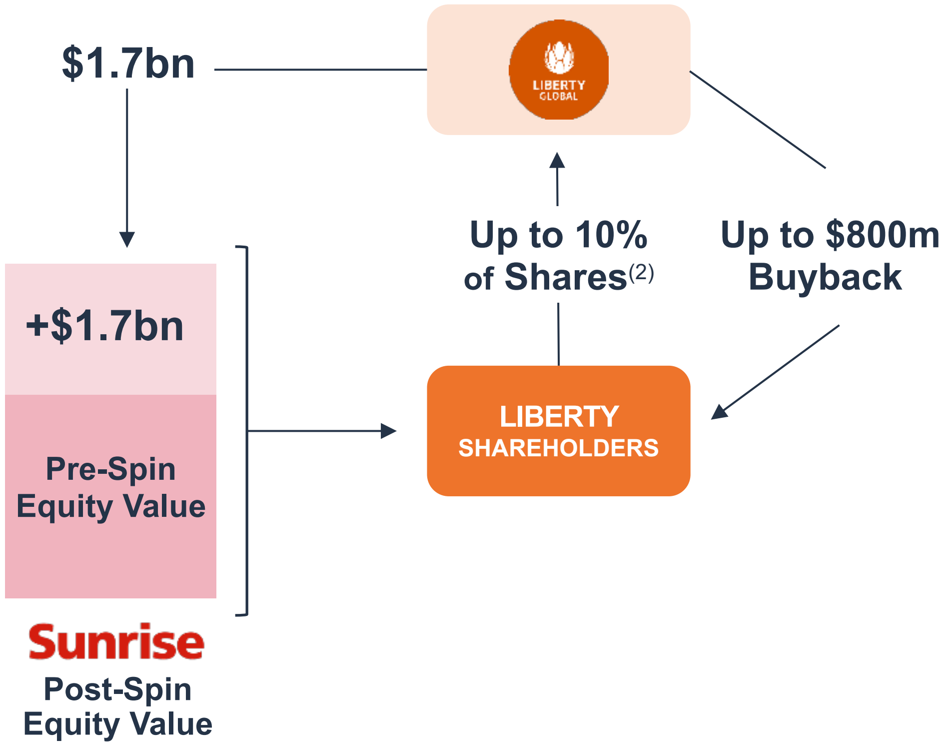
WE REMAIN SQUARELY FOCUSED ON SHAREHOLDER REMUNERATION IN 2024

Repurchased ~60% of Shares Since 2017



Total Investment[1] $14.0bn

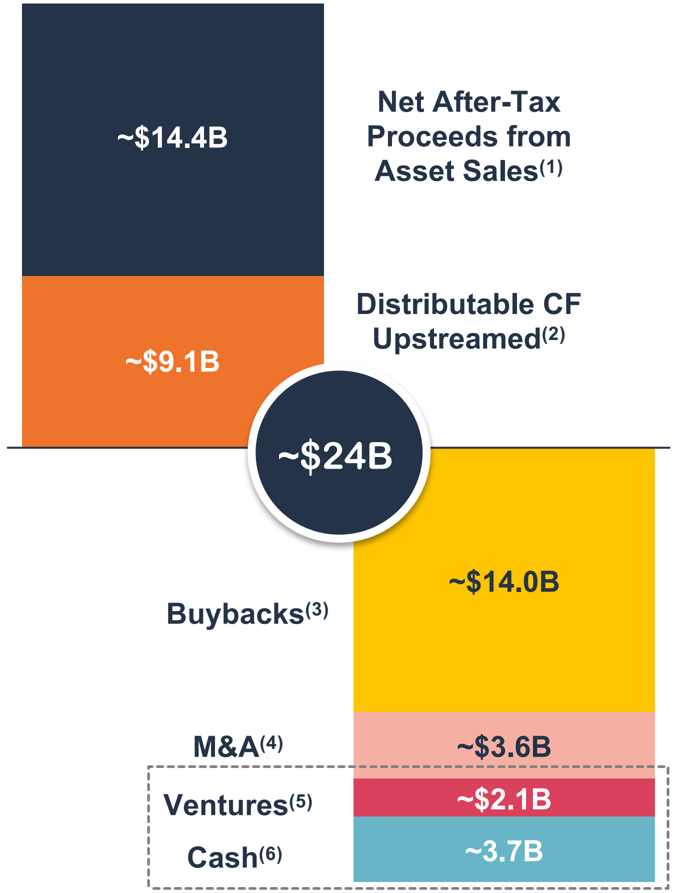
2024 Guidance Includes Buyback and Dividend



(1) Represents shares repurchased through January 31, 2024.
(2) Based on shares outstanding on December 31, 2023.

WE HAVE A STRONG TRACK RECORD ALLOCATING CAPITAL AND WILL CONTINUE ON THAT PATH

Historical Capital Allocation 2017 - 2023



Sources of Cash

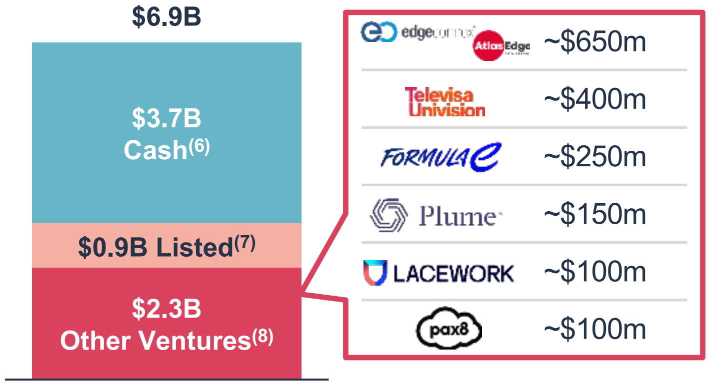
Upstreamed FCF from OpCos

- Big four FMC Champions are FCF positive in 2024 despite capex cycle
- Anticipate significant cash upstreamed, supported by CTIL proceeds at VMO2

Asset Sales

- On track for non-core asset disposals of $0.5-1.0B by H2'24

Investments & Liquidity



Uses of Cash

Sunrise Spin Transaction

- Committed to deleveraging Sunrise by up to $1.7 billion ahead of H2'24 spin

Share Buybacks

- Expect to repurchase up to 10% of shares outstanding during CY'24

FMC Champions

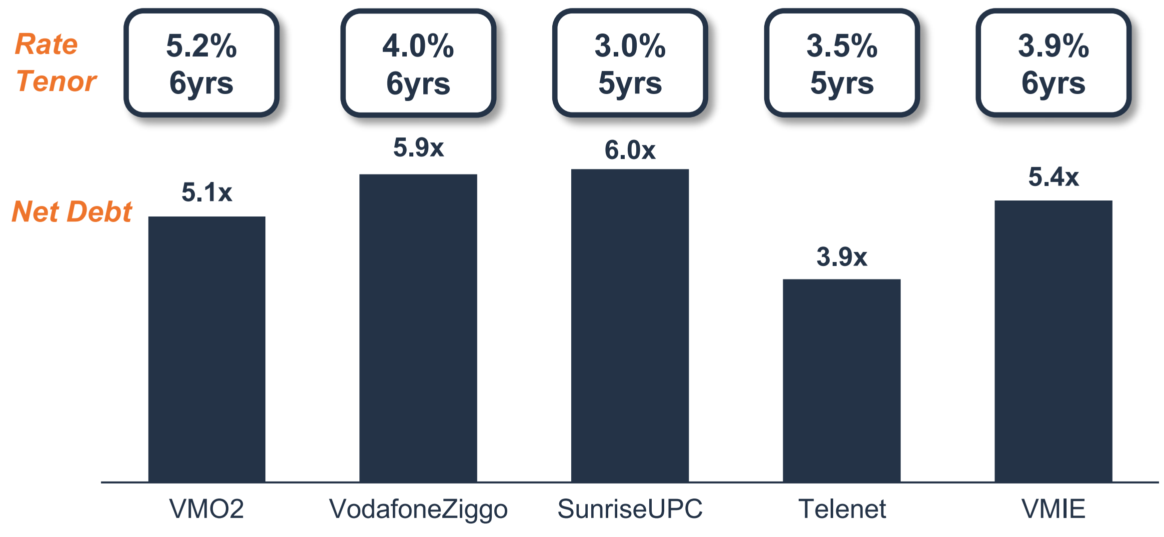
- Will consider strategic deleveraging into accretive transactions
- Remain opportunistic on strategic M&A in core markets

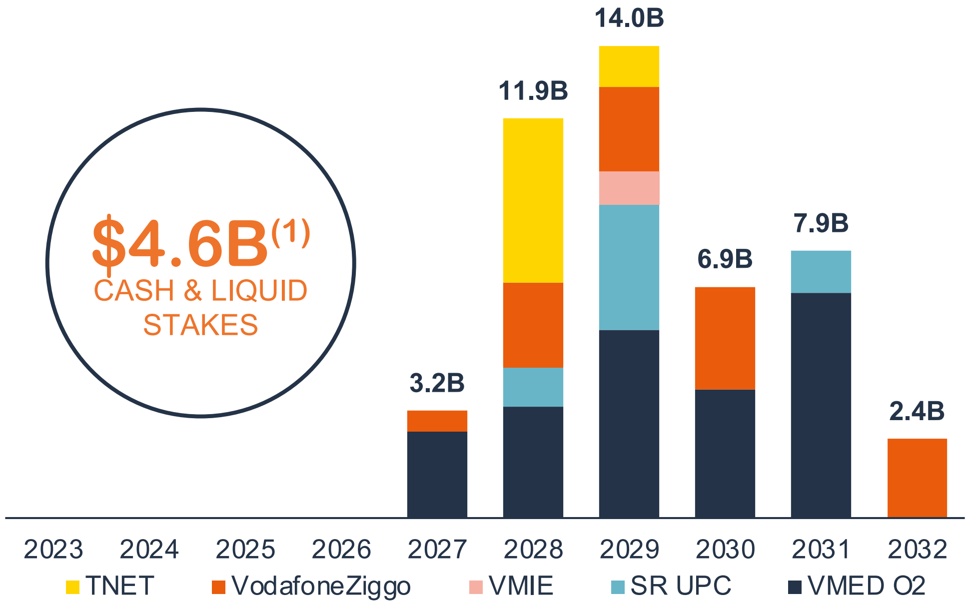
Other Uses

- nexfibre JV in the U.K.
- Tech, content and infra opportunities
- Scaling up tech & services platforms

(1) Reflects net proceeds related to sales of our operations in Germany, Hungary, Romania, Czech Republic, Austria and Poland, as well as net proceeds received in connection with the formation of the VodafoneZiggo JV, the VMO2 JV and net proceeds received from the Telenet Tower transaction. (2) Reflects Full Company Distributable Cash Flow from 2017-2023. (3) Reflects buyback from January 1, 2017 – January 31, 2024. (4) Reflects net purchase price for Sunrise. (5) Reflects net ventures investments. (6) Includes SMAs (7) Includes our investments in ITV, Lionsgate and Vodafone. Also includes our investment in All3Media. (8) Amounts exclude the fair values for the VMO2 JV, the VodafoneZiggo JV and SMAs and include the book values for Slovakia and Egg, which are consolidated businesses. Amounts also reflect fair value adjustments for certain investments that have a higher estimated fair value than reported book value.

WE ARE COMFORTABLE WITH CURRENT LEVERAGE BUT MAY DELEVER INTO ACCRETIVE TRANSACTIONS





Key Treasury Principles

- Maintain 4-5x leverage target through the cycle
- Proactive refinancing to maintain strong tenure profile
- Maintain 100% fixed rate and FX-hedged cap structure
- No HoldCo debt and FMC debt fully siloed
- **Potential deleveraging into strategic transactions**

Current Debt Profile[2]

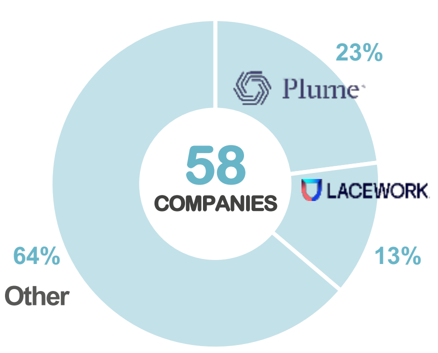
- Long-term fixed-rate debt profile (avg. ~6 years)
- No material maturities until 2028
- RCFs extended through to 2029 on comparable terms
- **FMCs all have strong FCF after interest payments**

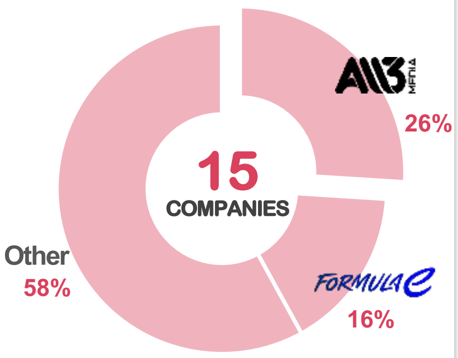
(1) Includes cash, SMAs and our investments in ITV, Lionsgate and Vodafone and All3Media.
(2) VMO2 and VodafoneZiggo are non-consolidated 50% owned JVs. Represents 100% of VMO2 and VodafoneZiggo.

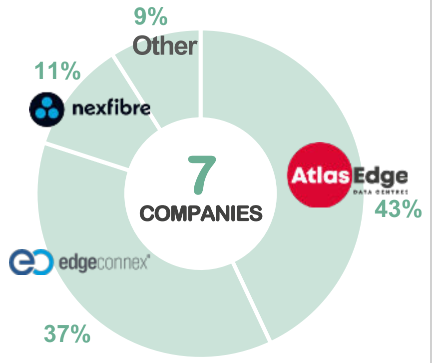
OUR VENTURES PORTFOLIO[(1)] IS HIGHLY VALUABLE AND A SOURCE OF CASH AND VALUE CREATION

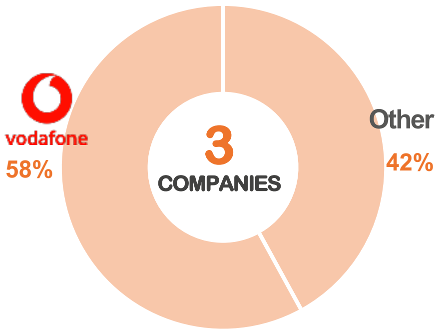
	TECH	CONTENT	INFRA	FINANCIAL
STRATEGIC RATIONALE	Provides **benefits to core FMC Champions** including new tech, new platforms, and revenue streams	Includes **legacy and new investments** in the media, content and sports sectors, with emphasis on harvesting	Focused on **creating new "unicorns"** in the data center, last-mile fiber and emerging energy markets	**Opportunistic positions** in public debt/equity that provide yield and/or strategic optionality
FMV 2023	~$0.7B	~$1.5B	~$0.9B	~$0.2B
NET INVESTED CAPITAL SINCE INCEPTION	~$0.1B	~$1.4B	~$0.3B	~$0.3B

KEY INVESTMENTS









(1) Amounts exclude the fair values for the VMO2 JV, the VodafoneZiggo JV and SMAs and include the book values for Slovakia and Egg. Amounts also reflect fair value adjustments for certain investments that have a higher estimated fair value than reported book value.

5 KEY TAKEAWAYS FROM TODAY'S STRATEGY UPDATE

1

Clear **pivot in strategy** which will see us distribute value to shareholders when possible, in order to shrink the significant discount embedded in our stock price

2

Continued and opportunistic commitment to **shareholder remuneration**, including buybacks and ECM options when appropriate

3

Plans in place to enhance core **FMC Champions'** market position, growth profile and free cash flow

4

Unique opportunity through **ventures platform** to support core FMCs, take advantage of market opportunities and create new unicorns

5

Significant **cash & liquidity** today to implement our strategy, with the ability to replenish liquidity through upstreamed free cash flow and asset sales

APPENDIX

ADJUSTED FREE CASH FLOW & DISTRIBUTABLE CASH FLOW FOR YTD

$M	VM IRELAND	TELENET	SUNRISE	CENTRAL [1]	LIBERTY GLOBAL	50-50 VODAFONEZIGGO JV [2,3]	50-50 VMO2 JV IFRS BASIS [2,3,4]
ADJUSTED EBITDA	$181	$1,315	$1,149	$(275)	$2,370	$1,973	$4,998
P&E ADDITIONS	(177)	(747)	(586)	(68)	(1,578)	(990)	(2,751)
ADJUSTED EBITDA LESS P&E ADDITIONS	$4	$568	$563	$(343)	$792	$983	$2,247
NET INTEREST	(40)	(182)	(216)	94	(344)	(458)	(1,153)
CASH TAX[5]	(1)	(92)	5	(406)	(494)	(174)	(3)
VMO2 JV (DIVIDEND)	-	-	-	428	428	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	166	166	-	-
	$(37)	$294	$352	$(61)	$548	$351	$1,091
WORKING CAPITAL[6]	(31)	(34)	8	85	28	6	(191)
ADJUSTED FCF	$(68)	$260	$360	$24	$576	$357	$900
OTHER AFFILIATE DIVIDENDS[7]	-	-	-	815	815	-	-
DISTRIBUTABLE CF[7]	$(68)	$260	$360	$839	$1,391	$357	$900

(1) Includes the results of Slovakia and Egg and the impact of intersegment eliminations.
(2) Represents 100% of the results of our non-consolidated 50-50 VodafoneZiggo JV and VMO2 JV, respectively.
(3) Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV as shown in the table above includes $116 million and $260 million, respectively, of FSA charges from Liberty Global with the corresponding amount recognized within our Central segment.
(4) VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. VMO2 Adjusted EBITDA represents Transaction Adjusted IFRS Adjusted EBITDA. See the Appendix for definitions and reconciliations.
(5) Includes a $315 million cash tax payment not anticipated in 2023 related to a disputed tax litigation matter.
(6) Includes working capital, operational finance (vendor finance) and restructuring. 50-50 VodafoneZiggo JV figure excludes the interest paid on loans to shareholders.
(7) We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as “Other Affiliate Dividends”). YTD 2023 Other Affiliate Dividends includes $815 million of dividends from the VMO2 JV.

YTD Q4 2023 ADJ EBITDA & ADJ EBITDAaL(1)

$M	VM IRELAND	TELENET	SUNRISE	CENTRAL (2)	LIBERTY GLOBAL	50-50 VODAFONEZIGGO JV (3,4)	50-50 VMO2 JV IFRS BASIS (3,4,5)
ADJUSTED EBITDA	$181	$1,315	$1,149	$(275)	$2,370	$1,973	$4,998
FINANCE LEASE ADJUSTMENTS	-	(24)	(5)	(7)	(36)	(10)	(281)
ADJUSTED EBITDAaL	$181	$1,291	$1,144	$(282)	$2,334	$1,963	$4,717

(1) See Appendix for definitions and non-GAAP reconciliations.
(2) Includes the results of Slovakia and Egg and the impact of intersegment eliminations.
(3) Represents 100% of the results of our non-consolidated 50-50 VodafoneZiggo JV and VMO2 JV, respectively.
(4) Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV as shown in the table above includes $116m and $260m, respectively, of FSA charges from Liberty Global with the corresponding amount recognized within our Central segment.
(5) VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. VMO2 Adjusted EBITDA represents Transaction Adjusted IFRS Adjusted EBITDA. See appendix for definitions and reconciliations.

CENTRAL UPDATE[1]: WITHIN $200-$250M OF NET CENTRAL SPEND TARGET

$ millions	Q1 2023	Q2 2023	Q3 2023	Q4 2023
REVENUE	$231	$191	$151	$145
ADJUSTED EBITDA	27	(66)	(85)	(98)
P&E ADDITIONS	(48)	(30)	(22)	(19)
ADJUSTED EBITDA LESS P&E	$(21)	$(96)	$(107)	$(117)
NET PROCEEDS FROM FSAs WITH NON-CONSOLIDATED ENTITIES NOT IN ADJ EBITDA OR ADJ EBITDA LESS P&E	-	31	61	36
NET CENTRAL SPEND	$(21)	$(65)	$(46)	$(81)

- Revenue decline effective Q2 primarily the result of our agreement with Infosys and our determination to market, and sell, certain of our internally-developed software to third parties, whereby proceeds received from licensing internally developed software (including those proceeds from our arrangements with VMO2 JV and VodafoneZiggo) have been applied against the net book value of our internally developed capitalized software until that balance is reduced to zero. As of December 31, 2023, the net book value of our existing internally-developed software was reduced to zero.
- Effective Q2, software development costs expensed as incurred rather than capitalized due to our agreement with Infosys and our determination to market and sell our internally-developed software. This required US GAAP treatment will continue going forward in connection with our agreement with Infosys.
- Reflects the proceeds received from licensing internally developed software (including those proceeds from our arrangements with VMO2 and VodafoneZiggo JV) that were applied against the book value of our internally developed capitalized software as opposed to being reported as revenue. As of December 31, 2023, the net book value of our existing internally-developed software was reduced to zero.
- No change to our net Central spend as a result of accounting indicated above. Central cash flows unaffected by accounting treatment indicated above. Within the target $200-$250 million for the full year.

(1) Excludes the results of Slovakia and Egg and the impact of intersegment eliminations.

REBASE INFORMATION

Rebase growth percentages, which are non-GAAP measures, are presented as a basis for assessing growth rates on a comparable basis. For purposes of calculating rebase growth rates on a comparable basis for all businesses that we owned during 2023, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months and year ended December 31, 2022 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E additions to the same extent these entities are included in our results for the three months and year ended December 31, 2023, (ii) exclude from our rebased amounts the revenue, Adjusted EBITDA and P&E additions of entities disposed of to the same extent these entities are excluded in our results for the three months and year ended December 31, 2023, (iii) include in our rebased amounts the revenue and costs for the temporary elements of transitional and other services provided to iliad, Vodafone, Deutsche Telekom and M7 Group, to reflect amounts related to these services equal to those included in our results for the three months and year ended December 31, 2023 and (iv) reflect the translation of our rebased amounts at the applicable average foreign currency exchange rates that were used to translate our results for the three months and year ended December 31, 2023. We have reflected the revenue, Adjusted EBITDA and P&E additions of these acquired entities in our 2022 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebase growth percentages are not necessarily indicative of the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions that will occur in the future. Investors should view rebase growth as a supplement to, and not a substitute for, U.S. GAAP measures of performance included in our consolidated statements of operations.

The following table provides adjustments made to the 2022 amounts (i) in aggregate for our consolidated reportable segments and (ii) for the non-consolidated VMO2 JV and VodafoneZiggo JV to derive our rebased growth rates:

	Three months ended December 31, 2022			Year ended December 31, 2022		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
	in millions					
Consolidated Liberty Global:						
Acquisitions & Dispositions (i)	$ (11.9)	$ (19.2)	$ (23.6)	$ 99.9	$ (56.1)	$ (70.2)
Foreign Currency	125.7	42.4	10.1	307.3	116.1	48.8
Total increase	$ 113.8	$ 23.2	$ (13.5)	$ 407.2	$ 60.0	$ (21.4)
VMO2 JV (ii)						
Acquisitions & Dispositions (iii)	$ 4.5	$ 0.1	$ 0.1	$ (16.3)	$ (265.6)	$ (265.6)
nexfibre construction revenue (iv)	$ 197.1	$ 13.6	$ 13.6	$ 675.1	$ 51.6	$ 51.6
nexfibre construction P&E additions (iv)	$ -	$ -	$ 186.4	$ -	$ -	$ 611.0
Foreign Currency	173.5	61.4	24.1	64.1	32.0	17.7
Total increase	$ 375.1	$ 75.1	$ 224.2	$ 722.9	$ (182.0)	$ 414.7
VodafoneZiggo JV (ii)						
Foreign Currency	$ 56.0	$ 26.5	$ 12.4	$ 115.0	$ 55.0	$ 27.0

(i) In addition to our acquisitions and dispositions, these rebase adjustments include amounts related to agreements to provide transitional and other services to iliad, Vodafone, Deutsche Telekom and M7 Group. These adjustments result in an equal amount of fees in both the 2023 and 2022 periods for those services that are deemed to be temporary in nature.

(ii) Amounts reflect 100% of the adjustments made related to the VMO2 JV's and the VodafoneZiggo JV's revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions, which we do not consolidate, as we hold a 50% noncontrolling interest in the VMO2 JV and the VodafoneZiggo JV.

(iii) Amounts for the YTD period relate to the exclusion of certain handset securitization transactions in Q1 2022, including approximately £32 million ($44 million at the applicable rate) of revenue and £174 million ($233 million at the applicable rate) of Adjusted EBITDA related to restructuring of the legacy O2 securitization structure.

(iv) Amounts relate to the VMO2 JV's construction agreement with the nexfibre JV. Amounts exclude adjustments for other service-related benefits attributable to the overall agreement between the VMO2 JV and the nexfibre JV.

GLOSSARY

<u>10-Q or 10-K</u>: As used herein, the terms 10-Q and 10-K refer to our most recent quarterly or annual report as filed with the Securities and Exchange Commission on Form 10-Q or Form 10-K, as applicable.

<u>Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Property and Equipment Additions (P&E Additions):</u>

- ***<u>Adjusted EBITDA</u>***: Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, Adjusted EBITDA is defined as earnings (loss) from continuing operations before net income tax benefit (expense), other non-operating income or expenses, net share of results of affiliates, net gains (losses) on debt extinguishment, net realized and unrealized gains (losses) due to changes in fair values of certain investments, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our consolidated Adjusted EBITDA measure, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Consolidated Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.

- ***<u>Adjusted EBITDA less P&E Additions</u>***: We define Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less property and equipment additions on an accrual basis. Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted EBITDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.

- ***<u>Property and Equipment Additions (P&E additions)</u>***: Includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

<u>Adjusted EBITDA After Leases (Adjusted EBITDAaL)</u>: We define Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include finance lease related depreciation and interest expense. Our internal decision makers believe Adjusted EBITDAaL is a meaningful measure because it represents a transparent view of our recurring operating performance that includes recurring lease expenses necessary to operate our business. We believe Adjusted EBITDAaL, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDAaL should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.

<u>Adjusted Free Cash Flow (Adjusted FCF) & Distributable Cash Flow:</u>

- ***<u>Adjusted FCF</u>***: We define Adjusted FCF as net cash provided by the operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our condensed consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $3.9 million and $4.2 million during the three months ended December 31, 2023 and 2022, respectively, and $27.7 million and $36.2 million during the year ended December 31, 2023 and 2022, respectively.

GLOSSARY

- ***Distributable Cash Flow***: We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as “Other Affiliate Dividends”).

- We believe our presentation of Adjusted FCF and Distributable Cash Flow, each of which is a non-GAAP measure, provides useful information to our investors because these measures can be used to gauge our ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to our working capital activities and expenses that are capital in nature, whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted FCF and Distributable Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view Adjusted FCF and Distributable Cash Flow as supplements to, and not substitutes for, U.S. GAAP measures of liquidity included in our condensed consolidated statements of cash flows. Further, our Adjusted FCF and Distributable Cash Flow may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures.

ARPU: Average Revenue Per Unit is the average monthly subscription revenue per average fixed customer relationship or mobile subscriber, as applicable. ARPU per average fixed-line customer relationship is calculated by dividing the average monthly subscription revenue from residential fixed and SOHO services by the average number of fixed-line customer relationships for the period. ARPU per average mobile subscriber is calculated by dividing mobile subscription revenue for the indicated period by the average number of mobile subscribers for the period. Unless otherwise indicated, ARPU per fixed customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per RGU refers to average monthly revenue per average RGU, which is calculated by dividing the average monthly subscription revenue from residential and SOHO services for the indicated period, by the average number of the applicable RGUs for the period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average fixed customer relationship or mobile subscriber, as applicable. Fixed-line customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized. In addition, for purposes of calculating the percentage change in ARPU on a rebased basis, which is a non-GAAP measure, we adjust the prior-year subscription revenue, fixed-line customer relationships, mobile subscribers and RGUs, as applicable, to reflect acquisitions, dispositions and FX on a comparable basis with the current year, consistent with how we calculate our rebased growth for revenue and Adjusted EBITDA, as further described in the body of this release.

ARPU per Mobile Subscriber: Our ARPU per mobile subscriber calculation that excludes interconnect revenue refers to the average monthly mobile subscription revenue per average mobile subscriber and is calculated by dividing the average monthly mobile subscription revenue (excluding handset sales and late fees) for the indicated period, by the monthly average of the opening and closing balances of mobile subscribers in service for the period. Our ARPU per mobile subscriber calculation that includes interconnect revenue increases the numerator in the above-described calculation by the amount of mobile interconnect revenue during the period.

Average Tenor of Debt: For purposes of calculating our average tenor, total third-party debt excludes vendor financing, certain debt obligations that we assumed in connection with various acquisitions, and liabilities related to Telenet's acquisition of mobile spectrum licenses.

Blended, Fully-swapped Debt Borrowing Cost: The weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs. The weighted average interest rate calculation includes principal amounts outstanding associated with all of our secured and unsecured borrowings.

B2B: Business-to-Business.

Costs to Capture (CTC): Costs to capture generally include incremental, third-party operating and capital related costs that are directly associated with integration activities, restructuring activities and certain other costs associated with aligning an acquiree to our business processes to derive synergies. These costs are necessary to combine the operations of a business being acquired (or joint venture being formed) with ours or are incidental to the acquisition. As a result, costs to capture may include certain (i) operating costs that are included in Adjusted EBITDA, (ii) capital related costs that are included in property and equipment additions and Adjusted EBITDA less P&E Additions and (iii) certain integration related restructuring expenses that are not included within Adjusted EBITDA or Adjusted EBITDA less P&E Additions. Given the achievement of synergies occurs over time, certain of our costs to capture are recurring by nature, and generally incurred within a few years of completing the transaction.

Customer Churn: The rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from us and is required to return our equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection, is not considered to be disconnected for purposes of our churn calculations. Customers who move within our footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

GLOSSARY

Debt and Net Debt Ratios: Our debt and net debt ratios, which are non-GAAP metrics, are defined as total debt and net debt, respectively, divided by reported net loss for the last twelve months (reported LTM net loss) and Adjusted EBITDA for the last twelve months (LTM Adjusted EBITDA). Net debt is defined as total debt less cash and cash equivalents and investments held under SMAs. For purposes of these calculations, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

Fixed-Line Customer Relationships: The number of customers who receive at least one of our internet, video or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. Fixed-Line Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed-Line Customer Relationships. We exclude mobile-only customers from Fixed-Line Customer Relationships.

Fixed-Mobile Convergence (FMC): Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed broadband internet service and postpaid mobile telephony service, divided by the total number of customers who subscribe to our fixed broadband internet service.

Full Company: The term "Full Company" includes certain amounts that were classified as discontinued operations prior to disposal. We also present Full Company Adjusted Free Cash Flow and Full Company Distributable Cash Flow, consistent with the basis for our full year 2023 Distributable Cash Flow guidance.

Homes Passed: Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Certain of our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

Internet Subscriber: A home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network.

Lightning Premises: Includes homes, residential multiple dwelling units and commercial premises that potentially could subscribe to our residential or SOHO services, which have been connected to the VMO2 JV's networks in the U.K. and Ireland as a part of the Project Lightning network extension program. Project Lightning infill build relates to construction in areas adjacent to our existing network.

Mobile Subscriber Count: For residential and business subscribers, the number of active SIM cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

MVNO: Mobile Virtual Network Operator.

RGU: A Revenue Generating Unit is separately an Internet Subscriber, Video Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to our broadband internet service, video service and fixed-line telephony service, the customer would constitute three RGUs. Total RGUs is the sum of Internet, Video and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premise does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled internet, video or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

GLOSSARY

SIM: Subscriber Identification Module.

SOHO: Small or Home Office Subscribers.

Telephony Subscriber: A home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

U.S. GAAP: Accounting principles generally accepted in the United States.

Video Subscriber: A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network.

YoY: Year-over-year.

RECONCILIATIONS

REBASE ADJUSTMENTS

Rebase growth percentages, which are non-GAAP measures, are presented as a basis for assessing growth rates on a comparable basis. For further details on adjustments made to arrive at our rebase growth rates for the periods below, refer to our previously issued earnings releases which can be found on our website at www.libertyglobal.com, as well as the *Rebase Information* section included earlier in this presentation.

Revenue
Year ended December 31, 2022

	BE	CH	VZ	VMO2
Acquisitions & Dispositions....	$ 165.2	$ 7.5	$ -	$ 658.8
Foreign Currency....................	76.5	199.3	115.0	64.1
Total increase.......................	$ 241.7	$ 206.8	$ 115.0	$ 722.9

Adjusted EBITDA
Year ended December 31, 2022

	BE	CH	VZ	VMO2
Acquisitions & Dispositions....	$ (3.8)	$ 3.5	$ -	$ (214.0)
Foreign Currency....................	35.3	70.9	55.0	32.0
Total increase (decrease)....	$ 31.5	$ 74.4	$ 55.0	$ (182.0)

Revenue
Three months ended December 31, 2022

	BE	CH	VZ	VMO2
Acquisitions & Dispositions....	$ 10.3	$ 2.2	$ -	$ 201.6
Foreign Currency....................	39.2	69.9	56.0	173.5
Total increase.......................	$ 49.5	$ 72.1	$ 56.0	$ 375.1

Adjusted EBITDA
Three months ended December 31, 2022

	BE	CH	VZ	VMO2
Acquisitions & Dispositions....	$ 2.9	$ 2.2	$ -	$ 13.7
Foreign Currency....................	17.0	22.4	26.5	61.4
Total increase.......................	$ 19.9	$ 24.6	$ 26.5	$ 75.1

RECONCILIATIONS

REBASE ADJUSTMENTS (CONTINUED)

Revenue

	Three months ended September 30, 2022			
	BE	CH	VZ	VMO2
Acquisitions & Dispositions	$ 58.7	$ 2.2	$ -	$ 195.7
Foreign Currency	53.8	74.6	81.9	226.2
Total increase	$ 112.5	$ 76.8	$ 81.9	$ 421.9

Adjusted EBITDA

	Three months ended September 30, 2022			
	BE	CH	VZ	VMO2
Acquisitions & Dispositions	$ 6.5	$ 1.2	$ -	$ 1.3
Foreign Currency	25.9	28.7	38.8	82.2
Total increase	$ 32.4	$ 29.9	$ 38.8	$ 83.5

Revenue

	Three months ended June 30, 2022			
	BE	CH	VZ	VMO2
Acquisitions & Dispositions	$ 54.9	$ 1.9	$ -	$ 173.4
Foreign Currency	15.7	56.2	24.5	(16.5)
Total increase	$ 70.6	$ 58.1	$ 24.5	$ 156.9

Adjusted EBITDA

	Three months ended June 30, 2022			
	BE	CH	VZ	VMO2
Acquisitions & Dispositions	$ (6.2)	$ 0.4	$ -	$ 7.8
Foreign Currency	7.5	20.3	11.9	42.3
Total increase	$ 1.3	$ 20.7	$ 11.9	$ 50.1

RECONCILIATIONS

REBASE ADJUSTMENTS (CONTINUED)

Three months ended March 31, 2022	BE	CH	VZ	VMO2
Acquisitions & Dispositions.	$ 41.2	$ 1.6	$ -	$ 88.1
Foreign Currency.................	(32.1)	(1.4)	(49.4)	(320.9)
Total increase (decrease)..	$ 9.1	$ 0.2	$ (49.4)	$ (232.8)

Adjusted EBITDA

Three months ended March 31, 2022	BE	CH	VZ	VMO2
Acquisitions & Dispositions......	$ (7.5)	$ (0.5)	$ -	$ (236.8)
Foreign Currency....................	(15.1)	(0.5)	(24.0)	(115.3)
Total decrease.......................	$ (22.6)	$ (1.0)	$ (24.0)	$ (352.1)

Revenue

Year ended December 31, 2021	BE	CH	VZ
Acquisitions & Dispositions......	$ 34.8	$ 0.9	$ -
Foreign Currency.......................	(335.1)	(141.1)	(524.6)
Total decrease.......................	$ (300.3)	$ (140.2)	$ (524.6)

Adjusted EBITDA

Year ended December 31, 2021	BE	CH	VZ
Acquisitions & Dispositions......	$ (21.1)	$ (17.6)	$ -
Foreign Currency.......................	(163.7)	(50.4)	(246.7)
Total decrease.......................	$ (184.8)	$ (68.0)	$ (246.7)

Revenue

Three months ended December 31, 2021	BE	CH	VZ	VMO2
Acquisitions & Dispositions.	$ 35.3	$ 33.1	$ -	$ 11.7
Foreign Currency................	(81.5)	(35.9)	(126.4)	(476.5)
Total decrease.................	$ (46.2)	$ (2.8)	$ (126.4)	$ (464.8)

Adjusted EBITDA

Three months ended December 31, 2021	BE	CH	VZ	VMO2
Acquisitions & Dispositions.	$ (9.5)	$ (5.0)	$ -	$ -
Foreign Currency................	(37.5)	(12.6)	(58.8)	-
Total decrease.................	$ (47.0)	$ (17.6)	$ (58.8)	$ -

RECONCILIATIONS

ADJUSTED EBITDA & ADJUSTED EBITDA LESS P&E ADDITIONS

The following table provides a reconciliation of our net earnings to Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the year ended December 31, 2023 (in millions):

	Year ended December 31, 2023
Loss from continuing operations	$ (3,873.8)
Income tax expense	149.6
Other income, net	(225.5)
Gain associated with the Telenet Wyre Transaction	(377.8)
Share of results of affiliates, net	2,019.3
Losses on debt extinguishment, net	1.4
Realized and unrealized losses due to changes in fair values of certain investments and debt, net	557.3
Foreign currency transaction losses, net	70.8
Realized and unrealized losses on derivative instruments, net	526.3
Interest expense	907.9
Operating loss	(244.5)
Impairment, restructuring and other operating items, net	67.9
Depreciation and amortization	2,315.2
Share-based compensation expense	231.0
Adjusted EBITDA	$ 2,369.6
Property and equipment additions	(1,578.0)
Adjusted EBITDA less P&E Additions	$ 791.6

RECONCILIATIONS

LIBERTY GLOBAL FULL COMPANY ADJUSTED FCF & DISTRIBUTABLE CF

Adjusted Free Cash Flow (Adjusted FCF) & Distributable Cash Flow:

- *Adjusted FCF*: We define Adjusted FCF as net cash provided by the operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $3.9 million and $4.2 million during the three months ended December 31, 2023 and 2022, respectively, and $27.7 million and $36.2 million during the year ended December 31, 2023 and 2022, respectively.

- *Distributable Cash Flow*: We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as "Other Affiliate Dividends").

We believe our presentation of Adjusted FCF and Distributable Cash Flow, each of which is a non-GAAP measure, provides useful information to our investors because these measures can be used to gauge our ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to our working capital activities and expenses that are capital in nature, whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted FCF and Distributable Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view Adjusted FCF and Distributable Cash Flow as supplements to, and not substitutes for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows. Further, our Adjusted FCF and Distributable Cash Flow may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures. The following table provides a reconciliation of our Full Company net cash provided by operating activities to Full Company Adjusted FCF and Full Company Distributable Cash Flow for the indicated periods.

RECONCILIATIONS

LIBERTY GLOBAL FULL COMPANY ADJUSTED FCF & DISTRIBUTABLE CF (CONTINUED)

	Year ended December 31,	
	2023	2022
Net cash provided by operating activities	$ 2,165.9	$ 2,837.8
Operating-related vendor financing additions (i)	648.5	529.2
Cash capital expenditures, net	(1,386.0)	(1,319.0)
Principal payments on operating-related vendor financing	(568.8)	(619.4)
Principal payments on capital-related vendor financing	(256.1)	(215.6)
Principal payments on finance leases	(27.9)	(62.2)
Full Company as Reported Adjusted FCF	575.6	1,150.8
Other affiliate dividends	815.2	477.90
Full Company Distributable Cash Flow	$ 1,390.8	$ 1,628.7

(i) For purposes of our condensed consolidated statements of cash flows, operating-related vendor financing additions represent operating-related expenses financed by an intermediary that are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor. When we pay the financing intermediary, we record financing cash outflows in our condensed consolidated statements of cash flows. For purposes of our Adjusted FCF definition, we (i) add in the constructive financing cash inflow when the intermediary settles the liability with the vendor as our actual net cash available at that time is not affected and (ii) subsequently deduct the related financing cash outflow when we actually pay the financing intermediary, reflecting the actual reduction to our cash available to service debt or fund new investment opportunities.

RECONCILIATIONS

SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW & ATTRIBUTED DISTRIBUTABLE CASH FLOW

We define Adjusted FCF as net cash provided by the operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $27.7 million and $36.2 million during the year ended December 31, 2023 and 2022, respectively. We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as “Other Affiliate Dividends”).

The following table provides a reconciliation of our net cash provided by operating activities to Adjusted Free Cash Flow for the indicated period. In addition, in order to provide information regarding our Adjusted Attributed Free Cash Flow and Attributed Distributable Cash Flow, which are used for internal management reporting and capital allocation purposes and are consistent with the way in which our chief operating decision maker evaluates our operating segments, we have provided a reconciliation of our Adjusted Free Cash Flow to our Adjusted Attributed Free Cash Flow and Attributed Distributable Cash Flow, which incorporate adjustments related to the allocation of interest and fees within the UPC Holding borrowing group. We believe our presentation of Adjusted FCF and Distributable Cash Flow, each of which is a non-GAAP measure, provides useful information to our investors because these measure can be used to gauge our ability to (a) service debt and (b) fund new investment opportunities after consideration of all actual cash payments related to our working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted FCF and Distributable Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view Adjusted FCF and Distributable Cash Flow as supplements to, and not substitutes for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows. Further, our Adjusted FCF and Distributable Cash Flow may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures.

	Year ended December 31, 2023				
	VM Ireland	Telenet	Sunrise	Central and Other (a)	Total Liberty Global
			in millions		
Adjusted free cash flow:					
Net cash provided by operating activities	$ 106.9	$ 975.9	$ 1,089.4	$ (6.3)	$ 2,165.9
Operating-related vendor financing additions	-	343.2	302.3	3.0	648.5
Cash capital expenditures, net	(174.8)	(601.9)	(488.0)	(121.3)	(1,386.0)
Principal payments on operating-related vendor financing	-	(363.2)	(192.5)	(13.1)	(568.8)
Principal payments on capital-related vendor financing	-	(91.6)	(136.6)	(27.9)	(256.1)
Principal payments on finance leases	-	(2.3)	(6.9)	(18.7)	(27.9)
Adjusted Free Cash Flow	(67.9)	260.1	567.7	(184.3)	575.6
Adjustments to attributed adjusted free cash flow:					
Interest allocation (b)	-	-	(208.2)	208.2	-
Adjusted Attributed Free Cash Flow	(67.9)	260.1	359.5	23.9	575.6
Other affiliate dividends	-	-	-	815.2	815.2
Attributed Distributable Cash Flow	$ (67.9)	$ 260.1	$ 359.5	$ 839.1	$ 1,390.8

a. Includes the results of Slovakia and Egg and the impact of intersegment eliminations.

b. Represents the third-party interest, fees and related derivative payments made by UPC Holding (a parent entity included in Central and Other) in relation to its operating entities. This interest is allocated to each of the respective operating entities based on our estimates of the composition of the underlying debt and swap portfolio and applicable interest rates within each country.

RECONCILIATIONS – VODAFONEZIGGO JV

VODAFONEZIGGO JV ADJUSTED FREE CASH FLOW (VODAFONEZIGGO JV ADJ FCF)

VodafoneZiggo JV Adjusted FCF is defined as net cash provided by operating activities, plus (i) operating-related vendor financed expenses (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), and (ii) interest payments on certain Shareholder loans, less (a) cash payments in the period for capital expenditures, (b) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to actual cash available as a result of paying amounts to vendors and intermediaries where terms had previously been extended beyond the normal payment terms) and (c) principal payments on finance leases (which represents a decrease in the period to actual cash available). We believe that the presentation of VodafoneZiggo JV Adjusted Free Cash Flow provides useful information to our investors because this measure can be used to gauge VodafoneZiggo's ability to service debt, distribute cash to parent entities and fund new investment opportunities after consideration of all actual cash payments related to working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case amounts are typically paid in less than 365 days). VodafoneZiggo JV Adj FCF, which is a non-GAAP measure, should not be understood to represent VodafoneZiggo's ability to fund discretionary amounts, as it has various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at this amount. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in VodafoneZiggo's consolidated statements of cash flows within its bond report. Further, VodafoneZiggo Adjusted FCF may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures. For purposes of its standalone reporting obligations, VodafoneZiggo prepares its consolidated financial statements in accordance with accounting principles generally accepted in the U.S.

Adjusted Free Cash Flow is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission. A reconciliation of VodafoneZiggo JV Adjusted FCF for the indicated period is provided below

	Year ended December 31, 2023	
	in millions	
Net cash provided by operating activities	$	1,348.0
Operating-related vendor financing additions		839.3
Interest payments on shareholder loans		110.2
Cash capital expenditures, net		(638.9)
Principal payments on operating-related vendor financing		(798.8)
Principal payments on capital-related vendor financing		(493.7)
Principal payments on finance leases		(8.8)
VodafoneZiggo JV Adjusted FCF	$	357.3

VMO2 JV RECONCILIATIONS – REVENUE

The following tables provide reconciliations from VMO2 JV US GAAP revenue to Rebased IFRS revenue for the indicated periods:

	Actual Three months ended December 31, 2021				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments (b)	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 2,175.3	$ -	$ 2,175.3	$ (41.0)	$ 2,134.3
Consumer fixed....	1,153.9	3.8	1,157.7	-	1,157.7
B2B fixed..............	210.5	2.9	213.4	-	213.4
Other	160.7	2.0	162.7	-	162.7
Total revenue...	$ 3,700.4	$ 8.7	$ 3,709.1	$ (41.0)	$ 3,668.1

	Pro Forma Year ended December 31, 2021				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments (b)	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 8,149.2	$ -	$ 8,149.2	$ (154.0)	$ 7,995.2
Consumer fixed....	4,744.7	10.1	4,754.8	-	4,754.8
B2B fixed..............	878.2	23.0	901.2	-	901.2
Other	625.8	8.3	634.1	-	634.1
Total revenue...	$ 14,397.8	$ 41.4	$ 14,439.2	$ (154.0)	$ 14,285.2

	Actual Three months ended March 31, 2022				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 1,897.4	$ (43.5)	$ 1,853.9	$ -	$ 1,853.9
Consumer fixed....	1,144.1	2.7	1,146.8	-	1,146.8
B2B fixed..............	198.7	4.7	203.4	-	203.4
Other	157.8	124.2	282.0	-	282.0
Total revenue...	$ 3,398.0	$ 88.1	$ 3,486.1	$ -	$ 3,486.1

	Actual Three months ended June 30, 2022				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 1,794.7	$ -	$ 1,794.7	$ -	$ 1,794.7
Consumer fixed....	1,084.6	1.6	1,086.2	-	1,086.2
B2B fixed..............	172.6	4.3	176.9	-	176.9
Other	150.7	167.5	318.2	-	318.2
Total revenue...	$ 3,202.6	$ 173.4	$ 3,376.0	$ -	$ 3,376.0

	Actual Three months ended September 30, 2022				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 1,763.0	$ -	$ 1,763.0	$ -	$ 1,763.0
Consumer fixed....	1,000.7	0.9	1,001.6	-	1,001.6
B2B fixed..............	149.4	3.8	153.2	-	153.2
Other	129.0	191.0	320.0	-	320.0
Total revenue...	$ 3,042.1	$ 195.7	$ 3,237.8	$ -	$ 3,237.8

	Actual Three months ended December 31, 2022				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 1,901.0	$ -	$ 1,901.0	$ -	$ 1,901.0
Consumer fixed....	975.5	0.1	975.6	-	975.6
B2B fixed..............	165.9	3.1	169.0	-	169.0
Other	172.1	198.4	370.5	-	370.5
Total revenue...	$ 3,214.5	$ 201.6	$ 3,416.1	$ -	$ 3,416.1

(a) Revenue rebase adjustments relate to (i) for Q1, Q2, Q3 and Q4 2022, the VMO2 JV's construction agreement with the nexfibre JV of approximately $122 million, $166 million, $190 million and $197 million, respectively, (ii) for Q1 2022, the exclusion of certain handset securitization transactions of approximately $44 million related to restructuring of the legacy O2 securitization structure and (iii) certain transaction adjustments made to reflect the VMO2 JV's new basis of accounting, which reverse the effect of the write-off of deferred revenue.

(b) US GAAP/IFRS adjustments for 2021 relate to certain handset securitization transactions.

VMO2 JV RECONCILIATIONS – REVENUE (CONTINUED)

The following tables provide reconciliations from VMO2 JV US GAAP revenue to Rebased IFRS revenue for the indicated periods:

	Actual Year ended December 31, 2022				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 7,356.1	$ (43.5)	$ 7,312.6	$ -	$ 7,312.6
Consumer fixed....	4,204.9	5.3	4,210.2	-	4,210.2
B2B fixed..............	686.6	15.9	702.5	-	702.5
Other	609.6	681.1	1,290.7	-	1,290.7
Total revenue...	$ 12,857.2	$ 658.8	$ 13,516.0	$ -	$ 13,516.0

	Actual Three months ended March 31, 2023				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 1,736.8	$ -	$ 1,736.8	$ -	$ 1,736.8
Consumer fixed....	999.4	-	999.4	-	999.4
B2B fixed..............	162.5	2.7	165.2	-	165.2
Other	264.0	1.2	265.2	-	265.2
Total revenue...	$ 3,162.7	$ 3.9	$ 3,166.6	$ -	$ 3,166.6

	Actual Three months ended June 30, 2023				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 1,869.1	$ -	$ 1,869.1	$ -	$ 1,869.1
Consumer fixed....	1,042.0	-	1,042.0	-	1,042.0
B2B fixed..............	160.3	2.2	162.5	-	162.5
Other.....................	320.1	1.3	321.4	-	321.4
Total revenue...	$ 3,391.5	$ 3.5	$ 3,395.0	$ -	$ 3,395.0

	Actual Three months ended September 30, 2023				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 1,904.3	$ -	$ 1,904.3	$ -	$ 1,904.3
Consumer fixed....	1,061.6	-	1,061.6	-	1,061.6
B2B fixed..............	156.2	1.8	158.0	-	158.0
Other.....................	381.7	1.2	382.9	-	382.9
Total revenue...	$ 3,503.8	$ 3.0	$ 3,506.8	$ -	$ 3,506.8

	Actual Three months ended December 31, 2023				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 1,890.1	$ -	$ 1,890.1	$ -	$ 1,890.1
Consumer fixed....	1,033.2	-	1,033.2	-	1,033.2
B2B fixed..............	202.0	1.4	203.4	-	203.4
Other.....................	390.8	1.3	392.1	-	392.1
Total revenue...	$ 3,516.1	$ 2.7	$ 3,518.8	$ -	$ 3,518.8

	Actual Year ended December 31, 2023				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 7,400.3	$ -	$ 7,400.3	$ -	$ 7,400.3
Consumer fixed....	4,136.2	-	4,136.2	-	4,136.2
B2B fixed..............	681.0	8.1	689.1	-	689.1
Other.....................	1,356.6	5.0	1,361.6	-	1,361.6
Total revenue...	$ 13,574.1	$ 13.1	$ 13,587.2	$ -	$ 13,587.2

(a) Revenue rebase adjustments relate to (i) for 2022, the VMO2 JV's construction agreement with the nexfibre JV of approximately $675 million, (ii) for 2022, the exclusion of certain handset securitization transactions of approximately $44 million related to restructuring of the legacy O2 securitization structure and (iii) certain transaction adjustments made to reflect the VMO2 JV's new basis of accounting, which reverse the effect of the write-off of deferred revenue.

VMO2 JV RECONCILIATIONS – ADJ EBITDA

The following tables provide reconciliations from VMO2 JV US GAAP Adj EBITDA to Rebased IFRS Adj EBITDA for the indicated periods:

	Actual	Pro Forma	Actual			
	Three months ended	Year ended	Three months ended			
	December 31, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
	in millions					
Adjusted EBITDA:						
US GAAP Adjusted EBITDA	$ 1,125.3	$ 4,665.3	$ 1,395.3	$ 1,059.4	$ 1,060.5	$ 1,047.0
Rebase Adjustments (a)	(27.5)	(89.5)	(236.8)	7.8	1.3	13.7
US GAAP Rebased Adjusted EBITDA	1,097.8	4,575.8	1,158.5	1,067.2	1,061.8	1,060.7
US GAAP/IFRS Adjustments (b)	97.9	397.5	91.6	152.3	98.2	102.4
IFRS Rebased Adjusted EBITDA	$ 1,195.7	$ 4,973.3	$ 1,250.1	$ 1,219.5	$ 1,160.0	$ 1,163.1

	Actual					
	Year ended	Three months ended				Year ended
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
	in millions					
Adjusted EBITDA:						
US GAAP Adjusted EBITDA	$ 4,562.2	$ 1,025.9	$ 1,138.8	$ 1,170.9	$ 1,195.7	$ 4,531.3
Rebase Adjustments (a)	(214.0)	2.0	1.9	1.9	2.0	7.8
US GAAP Rebased Adjusted EBITDA	4,348.2	1,027.9	1,140.7	1,172.8	1,197.7	4,539.1
US GAAP/IFRS Adjustments (b)	444.5	101.8	108.7	123.5	125.2	459.2
IFRS Rebased Adjusted EBITDA	$ 4,792.7	$ 1,129.7	$ 1,249.4	$ 1,296.3	$ 1,322.9	$ 4,998.3

(a) Adjusted EBITDA rebase adjustments relate to (i) for Q1 and YTD 2022, the exclusion of certain handset securitization transactions of approximately $233 million related to restructuring of the legacy O2 securitization structure, (ii) for Q1, Q2, Q3, Q4 and YTD 2022, the VMO2 JV's construction agreement with the nexfibre JV of approximately $13 million, $18 million, $7 million, $14 million and $52 million, respectively, and (iv) certain transaction adjustments made to reflect the VMO2 JV's new basis of accounting, which reverse the effect of the write-off of deferred commissions, install costs and deferred revenue.

(b) US GAAP/IFRS differences primarily relate to (i) the VMO2 JV's investment in CTIL, (ii) leases and (iii) for YTD 2021, certain handset securitization transactions.

VMO2 JV RECONCILIATIONS – ADJ EBITDA LESS P&E ADDITIONS

The following table provides reconciliations from VMO2 JV US GAAP Adj EBITDA to IFRS rebased Adj EBITDA and Adj EBITDA less P&E Additions for the indicated periods:

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
	in millions			
Adjusted EBITDA:				
US GAAP Adjusted EBITDA	$ 1,195.7	$ 1,047.0	$ 4,531.3	$ 4,562.2
Rebase Adjustments (a)	2.0	13.7	7.8	(214.0)
US GAAP Rebased Adjusted EBITDA	1,197.7	1,060.7	4,539.1	4,348.2
US GAAP/IFRS Adjustments (b)	125.2	102.4	459.2	444.5
IFRS Rebased Adjusted EBITDA	$ 1,322.9	$ 1,163.1	$ 4,998.3	$ 4,792.7
Property & Equipment Additions:				
US GAAP Property & Equipment Additions	$ 529.8	$ 731.3	$ 2,478.9	$ 2,785.0
Rebase Adjustments (c)	-	(186.4)	-	(611.0)
US GAAP Rebased Property & Equipment Additions	529.8	544.9	2,478.9	2,174.0
US GAAP/IFRS Adjustments (b)	89.5	40.3	272.2	194.2
IFRS Rebased Property & Equipment Additions	$ 619.3	$ 585.2	$ 2,751.1	$ 2,368.2
Adjusted EBITDA less P&E Additions:				
US GAAP Adjusted EBITDA less P&E Additions	$ 665.9	$ 315.7	$ 2,052.4	$ 1,777.2
Rebase Adjustments (a)(c)	2.0	200.1	7.8	397.0
US GAAP Rebased Adjusted EBITDA less P&E Additions	667.9	515.8	2,060.2	2,174.2
US GAAP/IFRS Adjustments (b)	35.7	62.1	187.0	250.3
IFRS Rebased Adjusted EBITDA less P&E Additions	$ 703.6	$ 577.9	$ 2,247.2	$ 2,424.5

(a) Adjusted EBITDA rebase adjustments relate to (i) for the 2022 YTD period, the exclusion of certain handset securitization transactions in Q1 2022 of approximately $233 million related to restructuring of the legacy O2 securitization structure, (ii) for 2022, the VMO2 JV's construction agreement with the nexfibre JV of approximately $14 million and $52 million, respectively, and (iii) certain transaction adjustments made to reflect the VMO2 JV's new basis of accounting, which reverse the effect of the write-off of deferred commissions, install costs and deferred revenue.

(b) US GAAP/IFRS differences primarily relate to (i) the VMO2 JV's investment in CTIL and (ii) leases.

(c) P&E additions rebase adjustments for 2022 relate to the VMO2 JV's construction aggrement with the nexfibre JV of approximately $186 million and $611 million, respectively.

VMO2 JV RECONCILIATIONS – ADJUSTED FCF

VMO2 JV ADJUSTED FREE CASH FLOW (VMO2 JV ADJ FCF)

VMO2 JV Adjusted FCF is defined as net cash provided by operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to actual cash available as a result of paying amounts to vendors and intermediaries where terms had previously been extended beyond the normal payment terms) and (iii) principal payments on finance leases (which represents a decrease in the period to actual cash available). We believe that the presentation of VMO2 Adjusted Free Cash Flow provides useful information to our investors because this measure can be used to gauge VMO2's ability to service debt, distribute cash to parent entities and fund new investment opportunities after consideration of all actual cash payments related to working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case amounts are typically paid in less than 365 days). VMO2 JV FCF, which is a non-GAAP measure, should not be understood to represent VMO2's ability to fund discretionary amounts, as it has various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at this amount. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, GAAP measures. For purposes of its standalone reporting obligations, VMO2 prepares its consolidated financial statements in accordance with IFRS.

A reconciliation of VMO2 JV FCF for the indicated period is provided below.

		Year ended December 31, 2023
		in millions
Adjusted Free Cash Flow:		
US GAAP:		
Net cash used by operating activities	$	2,920.2
Cash capital expenditures, net		(1,149.1)
Operating-related vendor financing additions		3,792.2
Principal payments on operating-related vendor financing		(2,980.9)
Principal payments on capital-related vendor financing		(1,684.6)
Principal payments on finance leases		(15.7)
US GAAP Adjusted FCF		882.1
IFRS:		
IFRS/US GAAP Adjustments (1)		17.4
IFRS Adjusted FCF	$	899.5

(1) Adjusted FCF IFRS/US GAAP differences relate to the JV's investment in CTIL.