LIBERTY GLOBAL

INVESTOR CALL Q2 2024

JULY 26, 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, Adjusted EBITDA, Adjusted EBITDA Less P&E Additions, Adjusted EBITDAaL, Adjusted Free Cash Flow and Distributable Cash Flow, as well as the 2024 financial guidance (as updated) provided by us, our operating companies and our joint ventures, including the foreign exchange rates used to calculate such guidance; our value creation initiatives, including our intention to spin off our Swiss operating company to our shareholders, including the structure, timing, dividend policy, the number of shares to be outstanding at the time of the spin-off, the amount and sources of capital we are willing to commit to de-levering that business, expectations with respect to where it will be listed and the anticipated timing and location of a capital markets day for the transaction, the separation of our U.K. operating company into a network company and a service company, including the expected timing of such transaction and the benefits to be derived therefrom, the pace of the build out of fiber in the U.K. by our joint ventures; the anticipated costs and benefits to be derived from a deal between our VMO2 joint venture and Vodafone in the U.K.; any agreement between our Belgian joint venture, Wyre, and Proximus, including the timing, costs and benefits to be derived therefrom; Virgin Media Ireland's expected timing of its fiber rollout project, as well as its agreements with Sky and Vodafone, including the costs and benefits to be derived therefrom; the new CEO of VodafoneZiggo; the number of homes connectable to fiber across our footprint in upcoming years; expectations with respect to our and our joint ventures' fiber and 5G upgrades and coverage, including the timing, cost and benefits to be derived therefrom; expectations with respect to the amount of distributions to be received from our joint ventures; our Ventures strategy and focus, including guidance and expectations with respect to the acquisition and disposal of our equity interests in venture investments and non-core assets, as well as our expected increase in ownership in Formula E; the anticipated benefits to be derived from exclusive licensing rights to UEFA soccer in the Netherlands; expectations with respect to what products our operating companies and joint ventures will offer their customers; our share buyback program, including our intention to repurchase up to 10% of our outstanding shares during 2024 and expectations with respect to our anticipated number of shares to be outstanding at the end of 2024; the strength of our, our affiliates' and our joint ventures' respective balance sheets (including cash and liquidity positions); 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, Form 10-K/A and Form 10-Q. 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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.

Q2'24 HIGHLIGHTS
EXECUTING ON GROWTH AND VALUE CREATION STRATEGIES ACROSS THE GROUP

1 Significant progress on key initiatives to create and deliver value to shareholders

Switzerland:

- Sunrise spin-off on track for Q4'24
- CMD scheduled for September 9, 2024 (Zurich)
- CHF240m dividend in 2025 confirmed

UK:

- Agreement with Vodafone for spectrum & mobile network sharing
- Fiber homes @ 5m(5) and ramping
- NetCo on track for H1 2025

Benelux:

- MOU with Proximus for fiber network sharing in BE
- Successful 5G spectrum auction in NL
- Stephen van Rooyen hired as new CEO at VodafoneZiggo

Ventures:

- ~$650m(4) of asset sales since 10/23; more planned
- Increasing stake in Formula E to 65%
- Digital infrastructure remains in focus

2 Strong balance sheet and disciplined capital allocation model

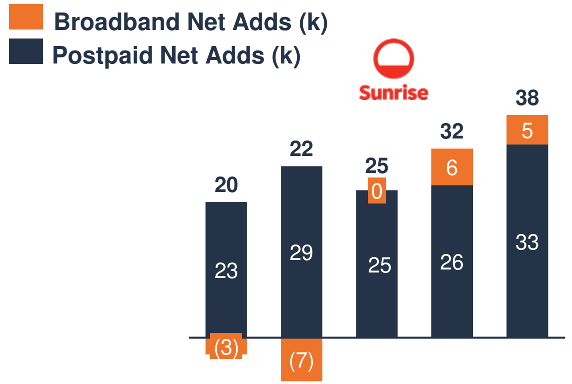
- **Balance sheet** »» Long-term, fixed-rate profile; No material maturities until 2028(1)
- **Cash balance** »» A3M sale proceeds support ~$3.5B(2) of Q2 consolidated cash and deleveraging at Sunrise
- **Buyback** »» ~5% of shares acquired YTD(3); 10% planned for 2024; 350m shares outstanding by FYE

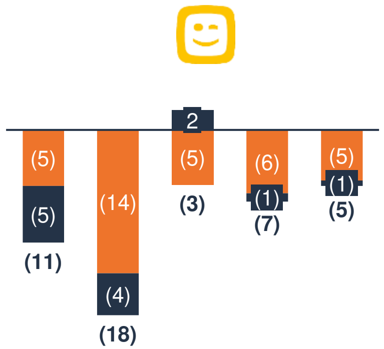
3 Stable operating and financial performance

- **Q2 FMC highlights** »» Improving fixed ARPU trends across the group; Headwinds in postpaid mobile partially offset by growth in flanker brands; FMC network strategies on track
- **2024 Guidance** »» Updated VMO2 revenue guidance due to weakness in low-margin handset sales; On track with all other 2024 guidance metrics including VMO2 Adj. EBITDA

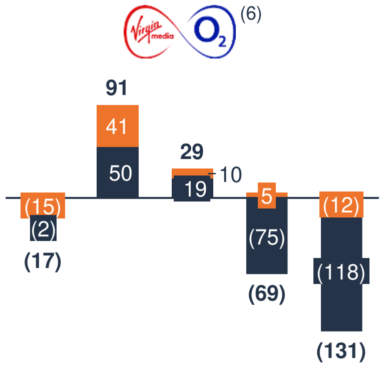
OPERATING HIGHLIGHTS

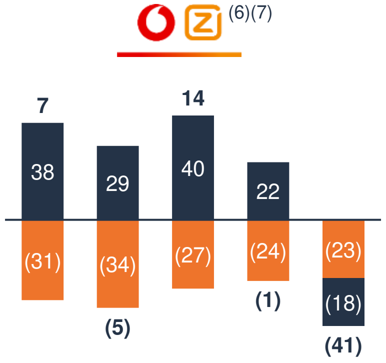
COMPETITIVE MARKETS DRIVE MIXED BROADBAND AND MOBILE RESULTS





% change	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Fixed ARPU(8)	-5.1%	-2.0%	-1.6%	-1.0%	-0.8%	2.3%	4.6%	4.1%	3.7%	4.8%
Postpaid Mobile ARPU(8)	-4.3%	-4.2%	-5.2%	-4.0%	-4.4%	2.6%	0.8%	0.0%	-0.3%	-1.1%





% change	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Fixed ARPU(8)	-4.0%	-1.9%	-0.6%	-0.2%	3.1%	0.3%	4.4%	4.7%	3.8%	4.4%
Postpaid Mobile ARPU(8)	6.1%	2.4%	4.3%	5.8%	-1.4%	0.8%	0.1%	5.4%	4.5%	4.1%

MARKET COMMENTARY

- **3rd straight quarter of broadband growth improvement** driven by churn reduction and dual brand strategy
- **4th straight quarter of fixed ARPU improvement** supported by 2023 price rise and lower UPC migration impact
- **Mobile ARPU impacted** by main/flanker brand acquisition mix

- **Fixed churn remains modestly elevated** but strong start to FMC launch in the south during June
- **Mobile market remains competitive** ahead of potential 4th entrant later this year
- **Fixed ARPU growth remains strong** on the back of 2023 price rises; additional 3.5% price rise from mid-June 2024

- **Broadband market remains competitive,** no change to volume trends but capturing price rise through ARPU growth
- **Postpaid softness driven by B2B** local government contract losses
- **Exclusive UEFA rights start in H2;** one-app for all customers

- **Continued focus on value over volume** boosting fixed ARPU against the backdrop of a competitive market
- **Soft postpaid trends** symptomatic of wider market competition as premium segment remains muted; mobile ARPU impacted by lower price rise YoY and acquisition mix
- **Tailwinds from inflation linked pricing abating,** especially in mobile vs 2023

DIGITAL INFRASTRUCTURE
UNLOCKING THE INTRINSIC VALUE OF OUR FIXED NETWORKS

NETWORK PLANS ON TRACK IN UK, BE, IE

- **NetCo ('Wyre') :** Up and running with sector leading penetration of 50% supported by long term OBEL wholesale agreement
- **Network sharing MOU:** Wyre and Proximus to split fiber build in 2m medium-dense areas, with reciprocal wholesale access; Proximus to also utilise Wyre HFC network in 0.7m low density areas

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- **NetCo scope:** VMO2's existing 16m homes of which ~4m currently fiber (100% by 2028)
- **NetCo status:** Perimeter established; finalizing business arrangements; targeting financing Q4'24 and launch H1'25
- **nexfibre:** 5-7m additional fiber homes by 2028 (~1.3m today)

- **Own network:** ~40% of network upgraded to full fiber; 100% of our 1m footprint to be upgraded by 2025
- **Wholesale:** Agreements with Sky and Vodafone; early customer acquisition encouraging
- **Offnet:** Access to ~0.7m premises through deals with SIRO and NBI

STRATEGIC RATIONALE FOR DELAYERING

NetCo rationale:

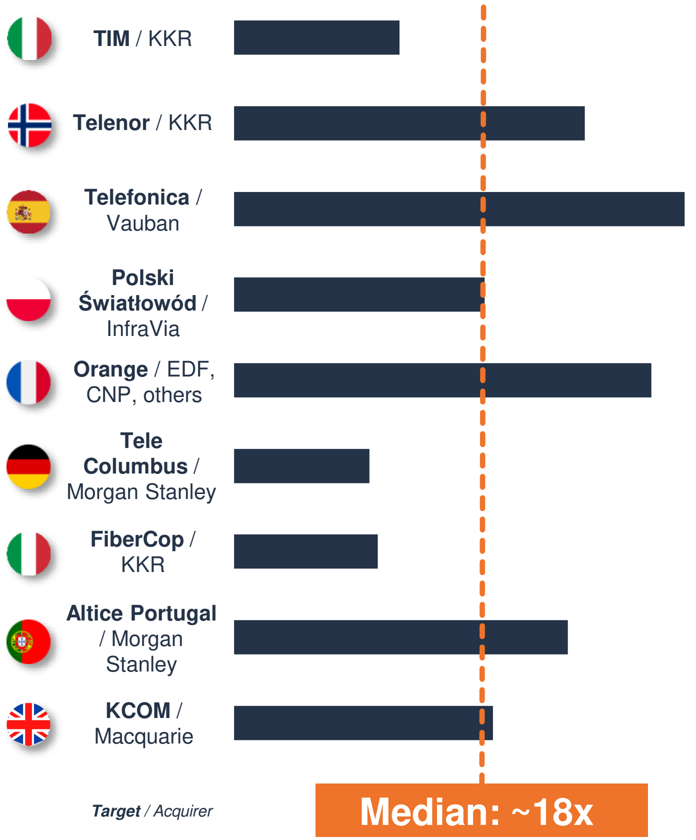
- **Crystallize hidden** value of digital 'infra' assets
- **Attract new capital** to monetize assets and accelerate build-out programs
- **Generate new revenues** from both wholesale access and improved B2B and B2C offerings
- **Facilitate in-market consolidation** of networks and operating platforms

ServCo rationale:

- **Create an asset light** and digital-first business model
- **Put customer experience** at the forefront of differentiation
- **Increase focus on innovation** to drive new revenue streams
- **Open up new opportunities** for in-market consolidation of B2B and B2C service providers

NETWORK VALUATION BENCHMARKS

European fiber transaction multiples (EV / EBITDA):



LIBERTY VENTURES
DISCIPLINED INVESTMENT STRATEGY FOCUSED ON SCALE AND VALUE CREATION

LIBERTY VENTURES UPDATE

Delivering on Ventures Strategy:

- **~$650m of proceeds from non-core asset disposals**[4] since October ‘23 against our $0.5B-$1.0B target by year-end 2024
- **Further disposal processes ongoing** and expected to generate an additional $100-$150m by year-end
- **Focused on larger positions in platform businesses** like AtlasEdge and Formula E
- **Existing portfolio** spread cross four key pillars:

TECH	CONTENT	INFRA	FINANCIAL
~$0.6B	~$1.2B	~$1.0B	~$0.2B

TOTAL Q2 FMV

~$3.0B[9]

INCREASING FORMULA E STAKE TO 65%

Taking a controlling stake in Formula E:

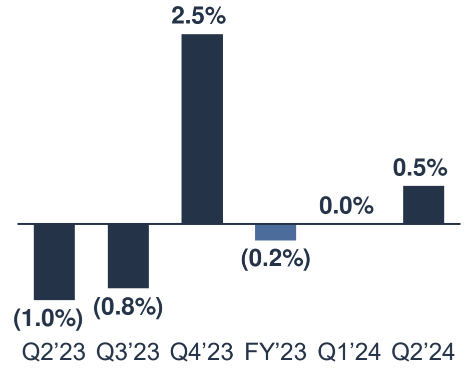
- LG stake increasing from **38% to 65%**
- **Global platform:** 16 races per season across 10 countries on 4 continents
- **Fastest growing motorsport:** ~400m fans[10] around the world; untapped media potential
- **Strong revenue growth**[10]**:** ~19% in 2023 to $270m
- **GEN3 EVO car next season:** 30% faster than a current F1 car 0-60mph; GEN4 in development
- **8 strong car brands:** Porsche, Jaguar, McLaren, Maserati, Mahindra, Nissan, DS and Cupra
- **Iconic racing brands:** Andretti, Penske, Lola

Q2 FINANCIALS

STRONG GROWTH IN NL AND STABLE RESULTS IN CH[11]

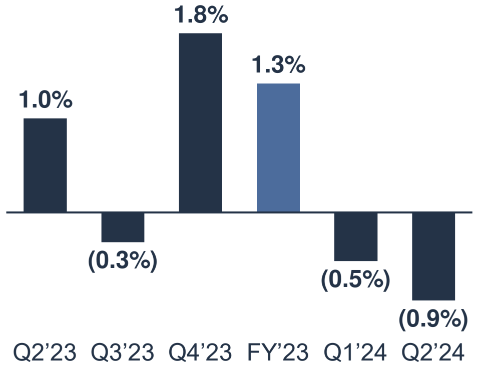
SUNRISE

REVENUE GROWTH
(%, REBASED)



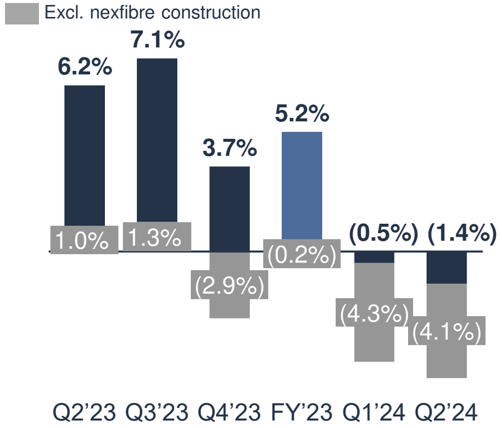
TELENET

REVENUE GROWTH
(%, REBASED)



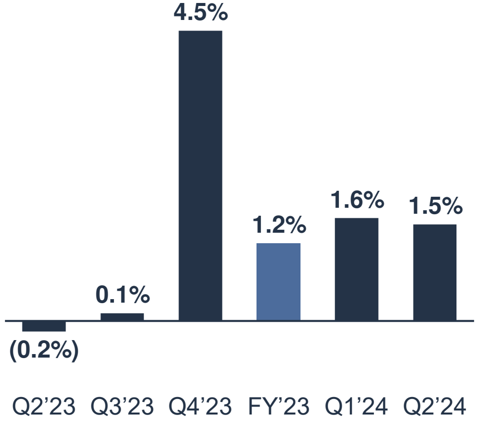
VMO2 [6][12]

REVENUE GROWTH
(%, REPORTED)

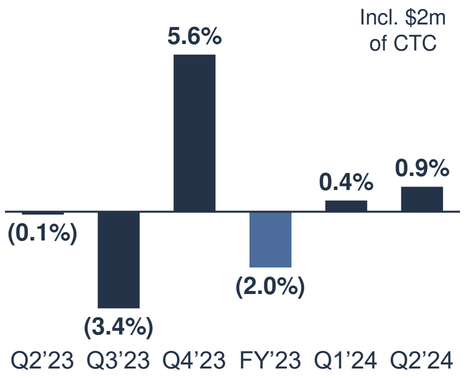


VODAFONEZIGGO [6]

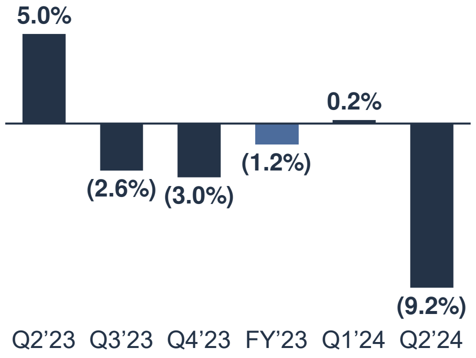
REVENUE GROWTH
(%, REBASED)



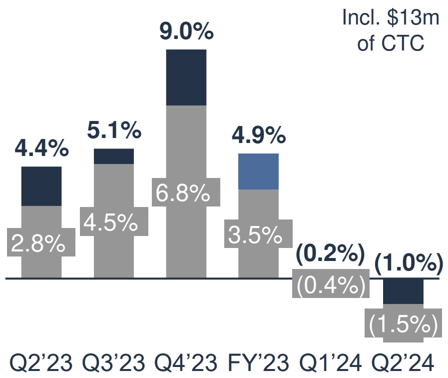
ADJ. EBITDA incl. CTC GROWTH
(%, REBASED)



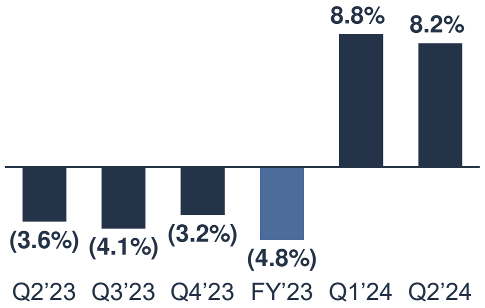
ADJ. EBITDA GROWTH
(%, REBASED)



ADJ. EBITDA incl. CTC GROWTH
(%, REPORTED)



ADJ. EBITDA GROWTH
(%, REBASED)



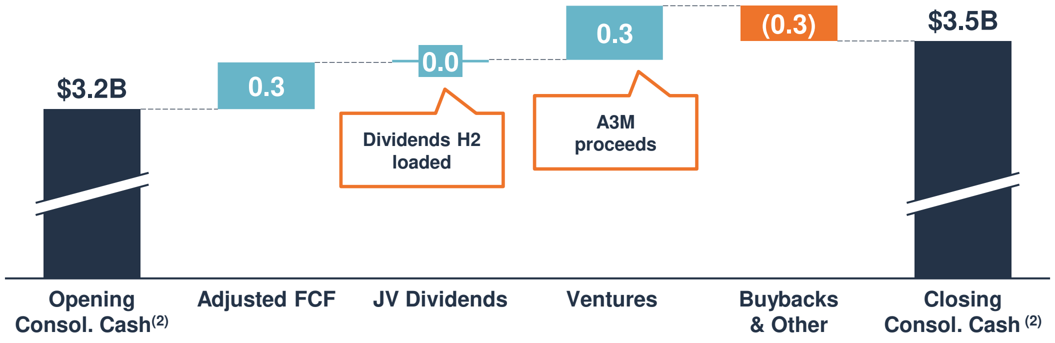
CAPITAL ALLOCATION

$3.5B CASH BALANCE SUPPORTED BY ADJ FCF; SUNRISE SPIN HIGLIGHTS VALUE GAP

CASH FLOW GENERATION

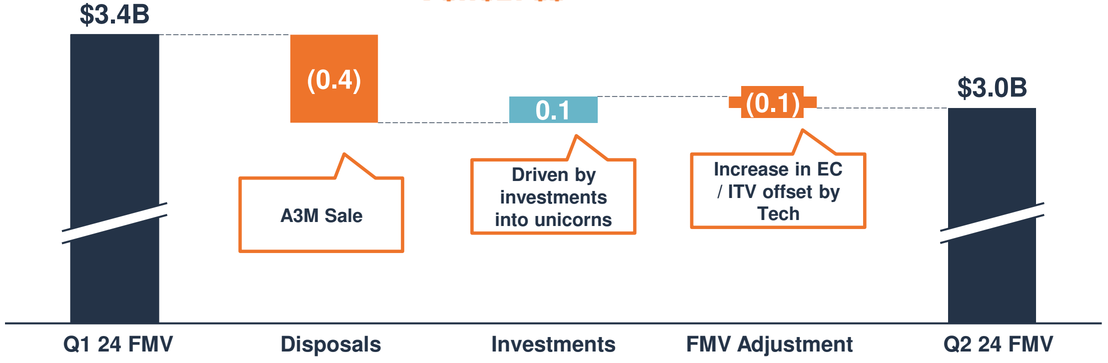
Adj FCF & Cash Distributions[13]	H1 2024	FY 2024 GUIDANCE
Sunrise Adj FCF	CHF113m	CHF360-400m
Telenet Adj FCF	€138m	€50-€75m
Central Adj EBITDA less P&E	($69m)	($200)-(250m)
VMO2 cash distributions to S/H	-	~£850m
VZ cash distributions to S/H	€25m	Up to €300m

Q2 Cash

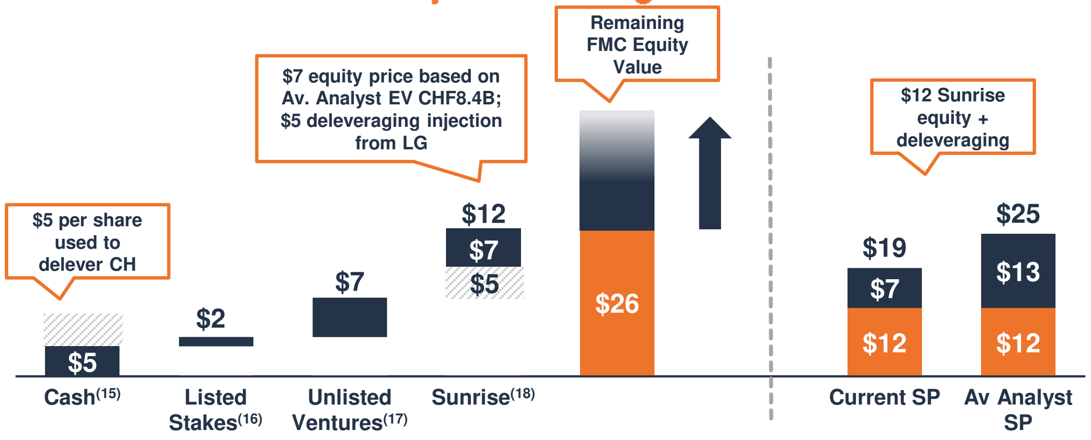


VENTURES AND EQUITY WALK

Ventures[9]



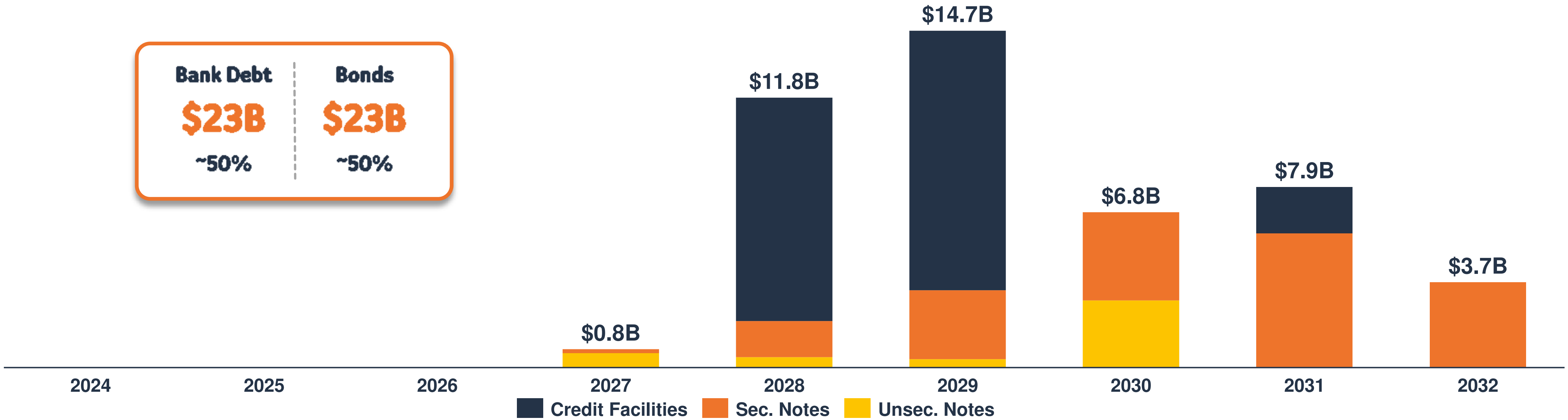
Asset Value at Spin, assuming 350m shares[14]



BALANCE SHEET

NO MATERIAL MATURITIES UNTIL 2028[1]; DELEVERAGING SUNRISE AHEAD OF SPIN

Bank Debt	Bonds
$23B	$23B
~50%	~50%



TREASURY UPDATE

- **Siloed levered capital structure**; long-term fixed rate debt profile ~5 years[1], FX matched
- Blended, **fully-swapped fixed** cost of debt of ~3% LG consolidated, VZ ~4% and VMO2 ~5%
- No near-term maturities; debt re-pricing primarily 2028 and beyond due to extensive swap portfolio
- **Proactive Sunrise deleveraging:** Sunrise deleveraging ahead of spin to target initial leverage range of 3.5-4.5x: CHF1.5bn capital injection to be funded by corporate cash balance, Sunrise FCF in 2024 and A3M proceeds

$3.5B[2]
CONSOLIDATED CASH BALANCE

2024 GUIDANCE
UPDATED UK REVENUE; REITERATING ALL OTHER GUIDANCE METRICS[19]

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

Telenet [20]

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

Virgin Media O2 [6][21]

- **Updated revenue growth:** Low to mid-single-digit decline (excl. nexfibre); *previously 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

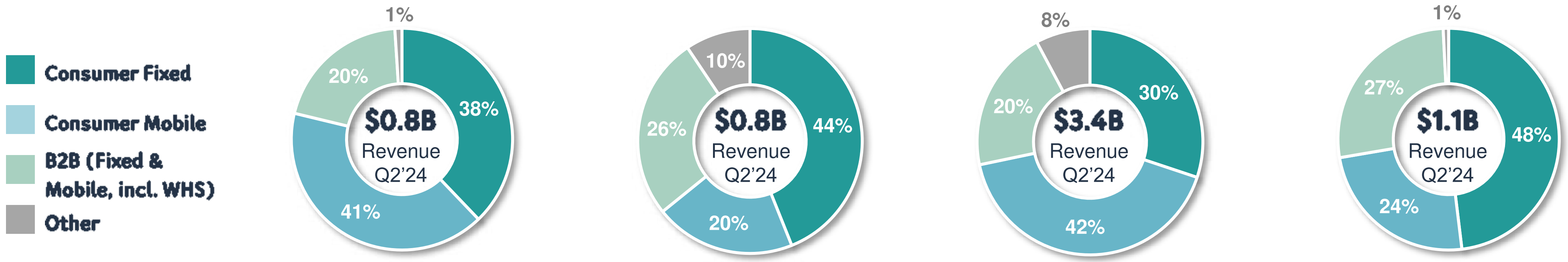
Driven primarily by a shortfall in low-margin mobile hardware sales. Consumer fixed and mobile service revenue is expected to be stable.

VodafoneZiggo [6][22]

- **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

APPENDIX

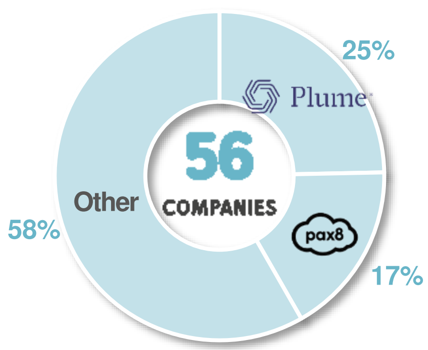
REVENUE GROWTH:
FIXED RECOVERY IN THE U.K.[11]

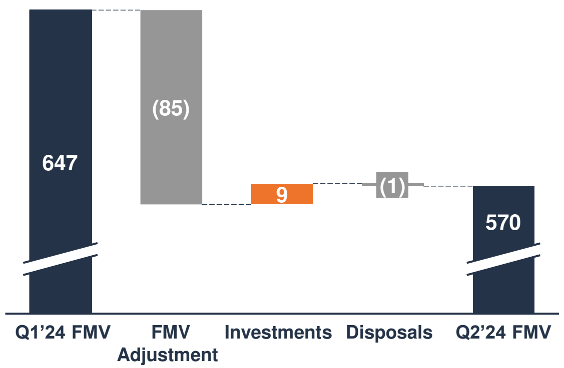


	Sunrise		(23)		(6)(24)		(6)	
Growth (%)	**Q1 24**	**Q2 24**	**Q1 24**	**Q2 24**	**Q1 24**	**Q2 24**	**Q1 24**	**Q2 24**
Total Revenue	0.0%	+0.5%	(0.5%)	(0.9%)	(4.3%)	(4.1%)	+1.6%	+1.5%
Consumer Fixed	(2.3%)	(2.7%)	(1.9%)	(0.3%)	(0.1%)	+3.7%	(0.6%)	(0.4%)
Consumer Mobile	(1.0%)	+2.0%	+4.1%	(2.2%)	(5.9%)	(7.5%)	+6.4%	+6.2%
- Service revenue	*+0.8%*	*+2.1%*	*+0.2%*	*(1.2%)*	*+4.2%*	*(0.4%)*	*+6.5%*	*+5.7%*
B2B (Fixed & Mobile)	+4.8%	+5.9%	+1.9%	+3.5%	(6.8%)	(6.4%)	+1.4%	+0.6%

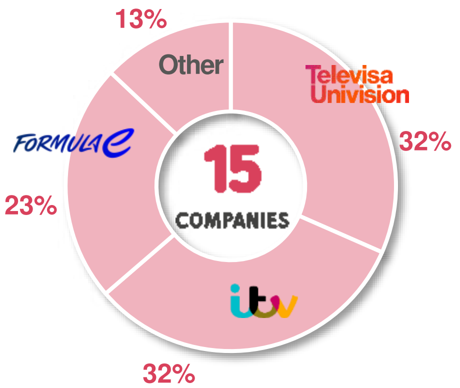
VENTURES[9] :
FMV $3.0B, CONTINUED CAPITAL ROTATION TO MAXIMIZE GROWTH

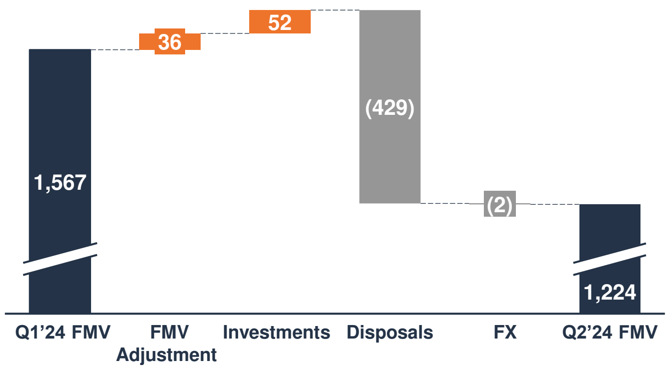
TECH
~$0.6B



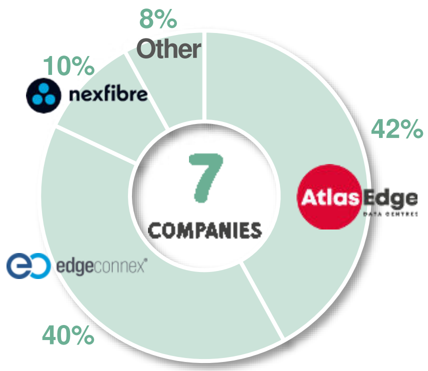


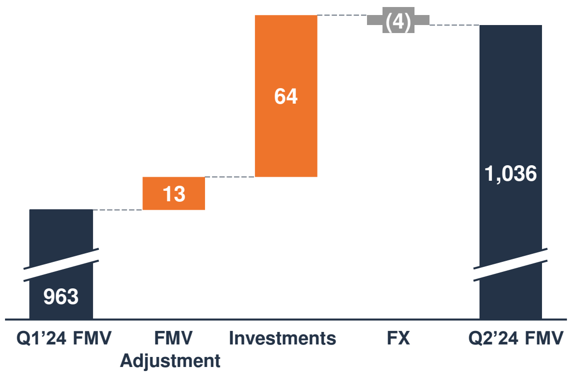
CONTENT
~$1.2B



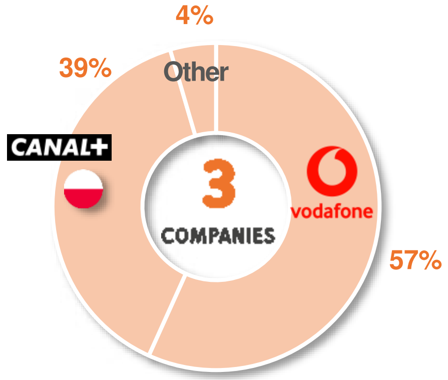


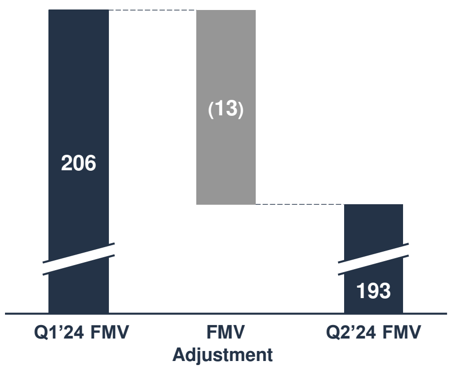
INFRA
~$1.0B





FINANCIAL
~$0.2B





Q2 2024:
YTD ADJUSTED FCF & DISTRIBUTABLE CF

$M	VM IRELAND	TELENET	SUNRISE	CENTRAL [25]	LIBERTY GLOBAL	50-50 VODAFONEZIGGO JV [6][26]	50-50 VMO2 JV IFRS BASIS [6][26][27]
ADJUSTED EBITDA	$86	$620	$567	$(87)	$1,186	$1,038	$2,421
P&E ADDITIONS	(81)	(385)	(290)	16	(740)	(500)	(1,532)
ADJUSTED EBITDA LESS P&E ADDITIONS	$5	$235	$277	$(71)	$446	$538	$889
NET INTEREST	(19)	(100)	(109)	82	(146)	(232)	(732)
CASH TAX	-	(90)	(1)	(100)	(191)	(48)	(4)
VMO2 JV (DIVIDEND)	-	-	-	-	-	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	28	28	-	-
OTHER DIVIDENDS	-	-	-	35	35	-	-
	$(14)	$45	$167	$(26)	$172	$258	$153
WORKING CAPITAL [28]	(4)	103	(42)	(156)	(99)	(205)	(538)
ADJUSTED FCF	$(18)	$148	$125	$(182)	$73	$53	$(385)
OTHER AFFILIATE DIVIDENDS [29]	-	-	-	-	-	-	-
DISTRIBUTABLE CF [29]	$(18)	$148	$125	$(182)	$73	$53	$(385)

Q2 2024:
YTD ADJ EBITDA & ADJ EBITDAAL

$M	VM IRELAND	TELENET	SUNRISE	CENTRAL (25)	LIBERTY GLOBAL	50-50 VODAFONEZIGGO JV (6)(26)	50-50 VMO2 JV IFRS BASIS (6)(26)(27)
ADJUSTED EBITDA	$86	$620	$567	$(87)	$1,186	$1,038	$2,421
FINANCE LEASE ADJUSTMENTS	-	-	(3)	(2)	(5)	(6)	(142)
ADJUSTED EBITDAaL	$86	$620	$564	$(89)	$1,181	$1,032	$2,279

FOOTNOTES

1. Long-term debt profile represents borrowings under notes and bank facilities. Includes consolidated and non-consolidated VMO2 and VodafoneZiggo JVs.
2. Includes cash and SMAs.
3. Represents repurchases through July 19, 2024.
4. Includes $419m cash received from the sale of All3Media, including the repayment of principal and interest associated with notes receivable, and our 50% share of the ~$435m of proceeds received by the VMO2 JV in connection with the partial sale of CTIL, which we expect to be used to support 2024 VMO2 shareholder distributions.
5. Includes homes passed by the nexfibre partner network, which VMO2 JV has access to and acts as the anchor tenant.
6. VMO2 and VodafoneZiggo represent non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
7. Broadband additions include certain B2B as defined by VodafoneZiggo.
8. ARPU growth rates presented on a rebased basis, as applicable. Postpaid mobile ARPU represents residential postpaid ARPU growth. See the Glossary and Reconciliations for additional information.
9. Amounts exclude 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. Includes listed stakes in ITV, Lionsgate and Vodafone.
10. Based on internal Formula E estimates and year ended September 30, 2023 financial information.
11. YoY growth rates presented on a rebased basis for VodafoneZiggo, Telenet and Sunrise. Rebase is a non-GAAP measure, see the Glossary and Reconciliations for additional information.
12. VMO2 growth rates presented on a rebased IFRS basis. Reported growth rates include construction impacts from nexfibre. Excluding nexfibre growth rates presented excluding nexfibre construction revenue and Adj. EBITDA impacts. VMO2 excluding nexfibre growth rates include other service-related benefits attributable to the nexfibre agreement. Q1 2024 and Q2 2024 Adj. EBITDA growth include benefits in 2024 of approximately $15 million and $13 million, respectively related to higher capitalized costs by the VMO2 JV due to a change in the terms of a related-party contract. IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable. See the Glossary and Reconciliations for additional information.
13. Adjusted Free Cash Flow is a non-GAAP measure. See the Glossary and Reconciliations for additional information.
14. Estimated shares outstanding on the date of the Sunrise spin.
15. Represents our $3.5b of cash and SMAs on June 30, 2024, as reduced for the assumed $1.7b of cash used in the pre-spin deleveraging of Sunrise, divided by the estimated 350m shares outstanding.
16. Includes the FMV of our investments in ITV, Lionsgate, and Vodafone as of June 30, 2024, divided by the estimated 350m shares outstanding.
17. Based on the fair value of our ventures portfolio (excluding listed stakes) as of June 30, 2024, divided by the estimated 350m shares outstanding.
18. Represents a CHF 8.4bn average EV on a sum-of-the-parts valuation by 12 of Liberty Global's analysts, less Sunrise March 31, 2024 fully-swapped outstanding debt balance of CHF 6.1b, further adjusted for the assumed CHF 1.5b pre-spin deleveraging of Sunrise, divided by the estimated 350m shares outstanding at the date of the Sunrise spin. Assumes a CHF/USD FX rate of 1.1 as of June 30, 2024.
19. Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for Adjusted EBITDA, Adjusted 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.

FOOTNOTES

20. Telenet guidance on an IFRS basis. US GAAP guidance for Telenet is broadly the same as their separate IFRS guidance.
21. 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
22. VodafoneZiggo Adjusted FCF excludes financing and investing cash flows related to potential acquisitions and mobile spectrum auction fees.
23. Telenet B2B growth rate presented excluding Regulated Wholesale. B2B as a % of revenue presented including Regulated Wholesale.
24. VMO2 total revenue presented excluding nexfibre construction revenue but including other service-related benefits attributable to nexfibre construction. VMO2 B2B presented including both fixed and mobile and Consumer Fixed presented excluding SOHO, consistent with LG definition and approach. Other revenue presented consistent with LG definition and approach. 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 Glossary and Reconciliations for additional information.
25. Includes the results of Slovakia and Egg and the impact of intersegment eliminations.
26. Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV include $50 million and $130 million, respectively, of FSA charges from Liberty Global with the corresponding amount recognized within our Central segment.
27. VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. See the Glossary and Reconciliations for additional information.
28. Includes working capital, operational finance (vendor finance) and restructuring. 50-50 VodafoneZiggo JV figure excludes the interest paid on loans to shareholders.
29. 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”).

GLOSSARY

10-Q or 10-K: 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.

Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Property and Equipment Additions (P&E Additions):

- ***Adjusted EBITDA***: 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 net earnings (loss) 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.

- ***Adjusted EBITDA less P&E Additions***: 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.

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

Adjusted EBITDA After Leases (Adjusted EBITDAaL): 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.

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

- ***Adjusted FCF***: We define Adjusted FCF as net cash provided by operating activities, 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 $0.7 million and $4.5 million during the three months ended June 30, 2024 and 2023, respectively, and $5.9 million and $16.1 million during the six months ended June 30, 2024 and 2023, 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 presentation.

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.

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.

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.

Tech Framework: Our centrally-managed technology and innovation function (our T&I Function) provides, and allocates charges for, certain products and services to our consolidated reportable segments (the Tech Framework). These products and services include CPE hardware and related essential software, maintenance, hosting and other services. Our consolidated reportable segments capitalize the combined cost of the CPE hardware and essential software as property and equipment additions and the corresponding amounts charged by our T&I Function are reflected as revenue when earned.

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.

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 2024, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three and six months ended June 30, 2023 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 and six months ended June 30, 2024, (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 and six months ended June 30, 2024, (iii) include in our rebased amounts the revenue and costs for the temporary elements of transitional and other services provided to iliad, Vodafone and Deutsche Telekom, to reflect amounts related to these services equal to those included in our results for the three and six months ended June 30, 2024 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 and six months ended June 30, 2024. We have reflected the revenue, Adjusted EBITDA and P&E additions of these acquired entities in our 2023 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 condensed consolidated statements of operations.

The following table provides adjustments made to the 2023 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 June 30, 2023			Six months ended June 30, 2023		
	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)	$ 1.3	$ 3.8	$ 3.9	$ (18.3)	$ (16.7)	$ (16.7)
Foreign Currency	(15.7)	(6.3)	(3.3)	44.4	13.5	4.5
Total increase	$ (14.4)	$ (2.5)	$ 0.6	$ 26.1	$ (3.2)	$ (12.2)
VMO2 JV (ii)						
Total increase	$ 30.1	$ 10.7	$ 4.2	$ 167.8	$ 55.5	$ 23.2
VodafoneZiggo JV (ii)						
Foreign Currency	$ (12.5)	$ (5.5)	$ (2.6)	$ 0.2	$ -	$ -

(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 and Deutsche Telekom. These adjustments result in an equal amount of fees in both the 2024 and 2023 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.

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 — Three months ended June 30, 2023

	BE	CH	VZ	VMO2
	in millions			
Acquisitions & Dispositions......	$ 3.0	$ -	$ -	$ -
Foreign Currency....................	(8.4)	(4.7)	(12.5)	30.1
Total increase.......................	$ (5.4)	$ (4.7)	$ (12.5)	$ 30.1

Adjusted EBITDA — Three months ended June 30, 2023

	BE	CH	VZ	VMO2
	in millions			
Acquisitions & Dispositions......	$ 1.3	$ -	$ -	$ -
Foreign Currency....................	(3.9)	(1.7)	(5.5)	10.7
Total increase.......................	$ (2.6)	$ (1.7)	$ (5.5)	$ 10.7

Revenue — Six months ended June 30, 2023

	BE	CH	VZ	VMO2
	in millions			
Acquisitions & Dispositions......	$ 6.0	$ -	$ -	$ -
Foreign Currency....................	0.3	42.3	0.2	167.8
Total increase.......................	$ 6.3	$ 42.3	$ 0.2	$ 167.8

Adjusted EBITDA — Six months ended June 30, 2023

	BE	CH	VZ	VMO2
	in millions			
Acquisitions & Dispositions......	$ 2.6	$ -	$ -	$ -
Foreign Currency....................	(0.2)	13.5	-	55.5
Total increase.......................	$ 2.4	$ 13.5	$ -	$ 55.5

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

Revenue
Three months ended March 31, 2023

	BE	CH	VZ	VMO2
	in millions			
Acquisitions & Dispositions......	$ 3.0	$ -	$ -	$ -
Foreign Currency....................	8.7	47.0	12.6	137.4
Total increase........................	$ 11.7	$ 47.0	$ 12.6	$ 137.4

Adjusted EBITDA
Three months ended March 31, 2023

	BE	CH	VZ	VMO2
	in millions			
Acquisitions & Dispositions......	$ 1.3	$ -	$ -	$ -
Foreign Currency....................	3.6	15.2	5.4	44.6
Total increase........................	$ 4.9	$ 15.2	$ 5.4	$ 44.6

Revenue
Year ended December 31, 2022

	BE	CH	VZ	VMO2
	in millions			
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
	in millions			
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
	in millions			
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
	in millions			
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	
	in millions							
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	
	in millions							
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	
	in millions							
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	
	in millions							
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
ADJUSTED EBITDA & ADJUSTED EBITDA LESS P&E ADDITIONS

The following table provides a reconciliation of our net earnings (loss) to Adjusted EBITDA and Adjusted EBITDA less P&E for the indicated periods:

	Six months ended June 30, 2024	Six months ended June 30, 2023
	in millions	
Net earnings (loss)	$ 802.2	$ (1,224.8)
Income tax expense	87.6	171.7
Other income, net	(127.2)	(119.7)
Gain on All3Media Sale	(242.9)	-
Share of results of affiliates, net	33.6	100.3
Realized and unrealized losses (gains) due to changes in fair values of certain investments and debt, net	(84.8)	416.3
Foreign currency transaction losses (gains), net	(298.0)	246.5
Realized and unrealized gains on derivative instruments, net	(633.8)	(16.7)
Interest expense	505.0	414.6
Operating income (loss)	41.7	(11.8)
Impairment, restructuring and other operating items, net	38.2	20.3
Depreciation and amortization	1,012.1	1,097.8
Share-based compensation expense	94.1	119.6
Adjusted EBITDA	$ 1,186.1	$ 1,225.9
Property and equipment additions	(739.8)	(742.6)
Adjusted EBITDA less P&E Additions	$ 446.3	$ 483.3

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 operating activities, 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 $0.7 million and $4.5 million during the three months ended June 30, 2024 and 2023, respectively, and $5.9 million and $16.1 million during the six months ended June 30, 2024 and 2023, 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 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. The following table provides a reconciliation of our net cash provided by operating activities to Adjusted FCF and Distributable Cash Flow for the indicated periods.

RECONCILIATIONS

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

	Six months ended June 30,	
	2024	2023
	in millions	
Net cash provided by operating activities	$ 791.8	$ 999.6
Operating-related vendor financing additions (i)	324.4	276.7
Cash capital expenditures, net	(640.1)	(688.4)
Principal payments on operating-related vendor financing	(322.1)	(268.9)
Principal payments on capital-related vendor financing	(75.3)	(162.2)
Principal payments on finance leases	(5.6)	(6.5)
Full Company as Reported Adjusted FCF	73.1	150.3
Other affiliate dividends	-	403.5
Full Company Distributable Cash Flow	$ 73.1	$ 553.8

(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 $5.9 million and $16.1 million during the six months ended June 30, 2024 and 2023, 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 Sunrise 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.

	Six months ended June 30, 2024				
	VM Ireland	Telenet	Sunrise	Central and Other (a)	Total Liberty Global
			in millions		
Adjusted free cash flow:					
Net cash provided by operating activities	$ 61.2	$ 474.9	$ 518.3	$ (262.6)	$ 791.8
Operating-related vendor financing additions	-	169.2	153.7	1.5	324.4
Cash capital expenditures, net	(79.6)	(291.0)	(260.5)	(9.0)	(640.1)
Principal payments on operating-related vendor financing	-	(159.7)	(159.5)	(2.9)	(322.1)
Principal payments on capital-related vendor financing	-	(45.1)	(22.1)	(8.1)	(75.3)
Principal payments on finance leases	-	(0.6)	(4.0)	(1.0)	(5.6)
Adjusted Free Cash Flow	(18.4)	147.7	225.9	(282.1)	73.1
Adjustments to attributed adjusted free cash flow:					
Interest allocation (b)	-	-	(100.5)	100.5	-
Adjusted Attributed Free Cash Flow	(18.4)	147.7	125.4	(181.6)	73.1
Other affiliate dividends	-	-	-	-	-
Attributed Distributable Cash Flow	$ (18.4)	$ 147.7	$ 125.4	$ (181.6)	$ 73.1

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 Sunrise 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

	Six months ended June 30, 2024	
	in millions	
Net cash provided by operating activities	$	572.1
Operating-related vendor financing additions		410.3
Interest payments on shareholder loans		55.1
Cash capital expenditures, net		(339.4)
Principal payments on operating-related vendor financing		(388.9)
Principal payments on capital-related vendor financing		(250.9)
Principal payments on finance leases		(4.9)
VodafoneZiggo JV Adjusted FCF	$	53.4

VMO2 JV RECONCILIATIONS – REVENUE

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

	Three months ended June 30, 2022					Three months ended September 30, 2022				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions					in millions		
Revenue:										
Mobile....................	$ 1,794.7	$ -	$ 1,794.7	$ -	$ 1,794.7	$ 1,763.0	$ -	$ 1,763.0	$ -	$ 1,763.0
Consumer fixed......	1,084.6	1.6	1,086.2	-	1,086.2	1,000.7	0.9	1,001.6	-	1,001.6
B2B fixed...............	172.6	4.3	176.9	-	176.9	149.4	3.8	153.2	-	153.2
Other	150.7	167.5	318.2	-	318.2	129.0	191.0	320.0	-	320.0
Total revenue.......	$ 3,202.6	$ 173.4	$ 3,376.0	$ -	$ 3,376.0	$ 3,042.1	$ 195.7	$ 3,237.8	$ -	$ 3,237.8

	Three months ended December 31, 2022					Year ended December 31, 2022				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions					in millions		
Revenue:										
Mobile....................	$ 1,901.0	$ -	$ 1,901.0	$ -	$ 1,901.0	$ 7,356.1	$ (43.5)	$ 7,312.6	$ -	$ 7,312.6
Consumer fixed......	975.5	0.1	975.6	-	975.6	4,204.9	5.3	4,210.2	-	4,210.2
B2B fixed...............	165.9	3.1	169.0	-	169.0	686.6	15.9	702.5	-	702.5
Other	172.1	198.4	370.5	-	370.5	609.6	681.1	1,290.7	-	1,290.7
Total revenue.......	$ 3,214.5	$ 201.6	$ 3,416.1	$ -	$ 3,416.1	$ 12,857.2	$ 658.8	$ 13,516.0	$ -	$ 13,516.0

	Three months ended March 31, 2023					Three months ended June 30, 2023				
	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Revenue	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions					in millions		
Revenue:										
Mobile....................	$ 1,736.8	$ -	$ 1,736.8	$ -	$ 1,736.8	$ 1,869.1	$ -	$ 1,869.1	$ -	$ 1,869.1
Consumer fixed......	999.4	-	999.4	-	999.4	1,042.0	-	1,042.0	-	1,042.0
B2B fixed...............	162.5	-	162.5	-	162.5	160.3	-	160.3	-	160.3
Other	264.0	-	264.0	-	264.0	320.1	-	320.1	-	320.1
Total revenue.......	$ 3,162.7	$ -	$ 3,162.7	$ -	$ 3,162.7	$ 3,391.5	$ -	$ 3,391.5	$ -	$ 3,391.5

(a) Revenue rebase adjustments for 2022 relate to (i) for Q1, Q2, Q3, Q4 and YTD, the VMO2 JV's construction agreement with the nexfibre JV of approximately $122 million, $166 million, $190 million, $197 million and $675 million, respectively, (ii) for Q1 and YTD, 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 – REVENUE (CONTINUED)

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

	Three months ended September 30, 2023					Three months ended December 31, 2023				
	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions					in millions		
Revenue:										
Mobile..................	$ 1,904.3	$ -	$ 1,904.3	$ -	$ 1,904.3	$ 1,890.1	$ -	$ 1,890.1	$ -	$ 1,890.1
Consumer fixed......	1,061.6	-	1,061.6	-	1,061.6	1,033.2	-	1,033.2	-	1,033.2
B2B fixed...............	156.2	-	156.2	-	156.2	202.0	-	202.0	-	202.0
Other.....................	381.7	-	381.7	-	381.7	390.8	-	390.8	-	390.8
Total revenue.......	$ 3,503.8	$ -	$ 3,503.8	$ -	$ 3,503.8	$ 3,516.1	$ -	$ 3,516.1	$ -	$ 3,516.1

	Year ended December 31, 2023					Three months ended March 31, 2024				
	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions					in millions		
Revenue:										
Mobile..................	$ 7,400.3	$ -	$ 7,400.3	$ -	$ 7,400.3	$ 1,728.0	$ -	$ 1,728.0	$ -	$ 1,728.0
Consumer fixed......	4,136.2	-	4,136.2	-	4,136.2	1,043.5	-	1,043.5	-	1,043.5
B2B fixed...............	681.0	-	681.0	-	681.0	137.8	-	137.8	-	137.8
Other.....................	1,356.6	-	1,356.6	-	1,356.6	373.5	-	373.5	-	373.5
Total revenue.......	$ 13,574.1	$ -	$ 13,574.1	$ -	$ 13,574.1	$ 3,282.8	$ -	$ 3,282.8	$ -	$ 3,282.8

	Three months ended June 30, 2024				
	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile..................	$ 1,765.0	$ -	$ 1,765.0	$ -	$ 1,765.0
Consumer fixed......	1,091.8	-	1,091.8	-	1,091.8
B2B fixed...............	136.5	-	136.5	-	136.5
Other	382.1	-	382.1	-	382.1
Total revenue.......	$ 3,375.4	$ -	$ 3,375.4	$ -	$ 3,375.4

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:

	Three months ended			Year ended	Three months ended
	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2023
	in millions				
Adjusted EBITDA:					
US GAAP Adjusted EBITDA	$ 1,059.4	$ 1,060.5	$ 1,047.0	$ 4,562.2	$ 1,025.9
Rebase Adjustments (a)	7.8	1.3	13.7	(214.0)	-
US GAAP Rebased Adjusted EBITDA	1,067.2	1,061.8	1,060.7	4,348.2	1,025.9
US GAAP/IFRS Adjustments (b)	152.3	98.2	102.4	444.5	101.8
IFRS Rebased Adjusted EBITDA	$ 1,219.5	$ 1,160.0	$ 1,163.1	$ 4,792.7	$ 1,127.7

	Three months ended			Year ended	Three months ended
	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2024
	in millions				
Adjusted EBITDA:					
US GAAP Adjusted EBITDA	$ 1,138.8	$ 1,170.9	$ 1,195.7	$ 4,531.3	$ 1,073.6
Rebase Adjustments	-	-	-	-	-
US GAAP Rebased Adjusted EBITDA	1,138.8	1,170.9	1,195.7	4,531.3	1,073.6
US GAAP/IFRS Adjustments (b)	108.7	123.5	125.2	459.2	100.3
IFRS Rebased Adjusted EBITDA	$ 1,247.5	$ 1,294.4	$ 1,320.9	$ 4,990.5	$ 1,173.9

(a) Adjusted EBITDA rebase adjustments for 2022 relate to (i) for Q1 and YTD, the exclusion of certain handset securitization transactions of approximately $233 million related to the legacy O2 securitization structure, (ii) for Q1, Q2, Q3, Q4 and YTD, 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 (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.

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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Adjusted EBITDA:				
US GAAP Adjusted EBITDA	$ 1,132.4	$ 1,138.8	$ 2,206.0	$ 2,164.7
US GAAP/IFRS Adjustments (a)	114.7	108.7	215.0	210.5
IFRS Adjusted EBITDA	$ 1,247.1	$ 1,247.5	$ 2,421.0	$ 2,375.2
Property & Equipment Additions:				
US GAAP Property & Equipment Additions	$ 586.0	$ 670.8	$ 1,271.8	$ 1,261.4
US GAAP/IFRS Adjustments (a)	124.4	53.3	259.7	112.4
IFRS Property & Equipment Additions	$ 710.4	$ 724.1	$ 1,531.5	$ 1,373.8
Adjusted EBITDA less P&E Additions:				
US GAAP Adjusted EBITDA less P&E Additions	$ 546.4	$ 468.0	$ 934.2	$ 903.3
US GAAP/IFRS Adjustments (a)	(9.7)	55.4	(44.7)	98.1
IFRS Adjusted EBITDA less P&E Additions	$ 536.7	$ 523.4	$ 889.5	$ 1,001.4

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

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.

	Six months ended June 30, 2024 in millions
Adjusted Free Cash Flow:	
US GAAP:	
Net cash used by operating activities	$ 1,091.2
Cash capital expenditures, net	(530.5)
Operating-related vendor financing additions	2,314.5
Principal payments on operating-related vendor financing	(2,404.9)
Principal payments on capital-related vendor financing	(910.0)
Principal payments on finance leases	12.6
US GAAP Adjusted FCF	(427.1)
IFRS:	
IFRS/US GAAP Adjustments (a)	42.0
IFRS Adjusted FCF	$ (385.1)

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