LIBERTY GLOBAL

INVESTOR CALL Q4 2024

FEBRUARY 19, 2025

“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, Adjusted EBITDA, Adjusted EBITDA Less P&E Additions, Adjusted Free Cash Flow, Distributable Cash Flow and ARPU, as well as the 2025 financial guidance provided by us, our operating companies and our joint ventures, including underlying assumptions of such guidance; our value creation initiatives, including with respect to our three-platform strategy, 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 and the quality of potential investors in such entity; our plans to drive commercial momentum, monetize or finance our network infrastructure, grow our Free Cash Flow, deleverage certain of our assets, dispose of certain non-core assets, prioritize certain of investments, reduce our corporate costs; the strategic transactions at our Dutch and Belgian operating companies; the committed funding facility for our Belgian network company, Wyre; our expected capital expenditures at our operating companies, including as a percentage of revenue; our expected investments in, and the benefits we expect to receive from our use of, artificial intelligence; our ambitions with respect to Liberty Services and our corporate operations, including client acquisition, revenue growth and cost mitigation, as well as our strategies and expectations for achieving such ambitions; any agreement between our Belgian joint venture, Wyre, and Proximus, including the timing, costs and benefits to be derived therefrom; expectations with respect to the amount of distributions to be received from our joint ventures; our Liberty Growth portfolio strategy and focus (previously referred to as the Ventures portfolio), including guidance and expectations with respect to the acquisition and disposal of our equity interests in venture investments and non-core assets; expectations with respect to what products, services or initiatives 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 2025; the strength of our, our affiliates' and our joint ventures’ respective balance sheets (including cash and liquidity positions and how such positions will be replenished going forward); 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; trade wars or the threat of trade wars; 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 upgrades; 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.

LIBERTY GLOBAL TODAY

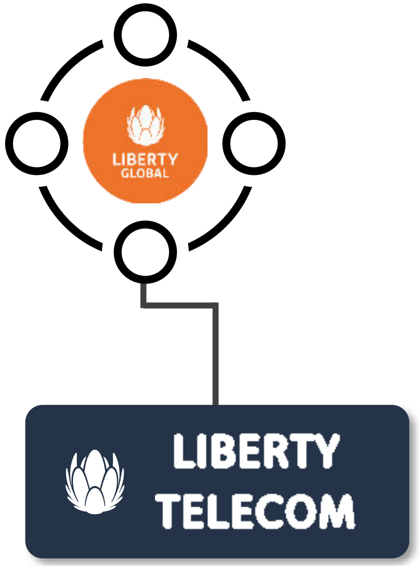
WE ARE 100% FOCUSED ON VALUE CREATION

Liberty Global is a **dynamic team** of veteran operators and investors committed to **generating and delivering shareholder value** through the strategic management of three platforms

LIBERTY TELECOM	LIBERTY GROWTH	LIBERTY SERVICES
Four markets with ~80m connections(1), ~$22B of revenue, and ~$8B of Adj. EBITDA(2)	$3.1B(3) portfolio today with investments in technology, media/content and infrastructure	Service platforms in Tech and Finance generating revenue of $600m(4) and positive EBITDA

2024 HIGHLIGHTS

LAST YEAR WE ESTABLISHED AND ACHIEVED CLEAR STRATEGIC GOALS FOR LIBERTY TELECOM THAT CREATED AND/OR DELIVERED SHAREHOLDER VALUE



	2024 Goal	2024 Result
Sunrise	**Spin-off Sunrise to Liberty Global shareholders in Q4 2024**	✓ Completed in November 2024 ✓ Delivered \$9 tax-free dividend on \$18 stock by spinning out 20%(5) of proportionate Adj. EBITDA ✓ Stock trading well with 70% of shares converted to SIX
Virgin media, O2	**Create UK Netco to accelerate fiber, raise capital and consolidate the market**	✓ Significant progress on Netco separation (perimeter of 16m homes with ~£1bn Adj. EBITDA) ✓ Proposals just received from Tier 1 infrastructure investors
	Prepare each of the Benelux operating companies for the next phase of value creation	✓ New CEO at VodafoneZiggo ✓ Wyre driving potential fiber market rationalization in Belgium ✓ Committed €500m standalone capex facility for Wyre fiber rollout

2024 HIGHLIGHTS

WE ALSO HIT THE MARK ON OTHER CORE STRATEGIC GOALS AT LIBERTY GLOBAL AND LIBERTY GROWTH

LIBERTY GLOBAL

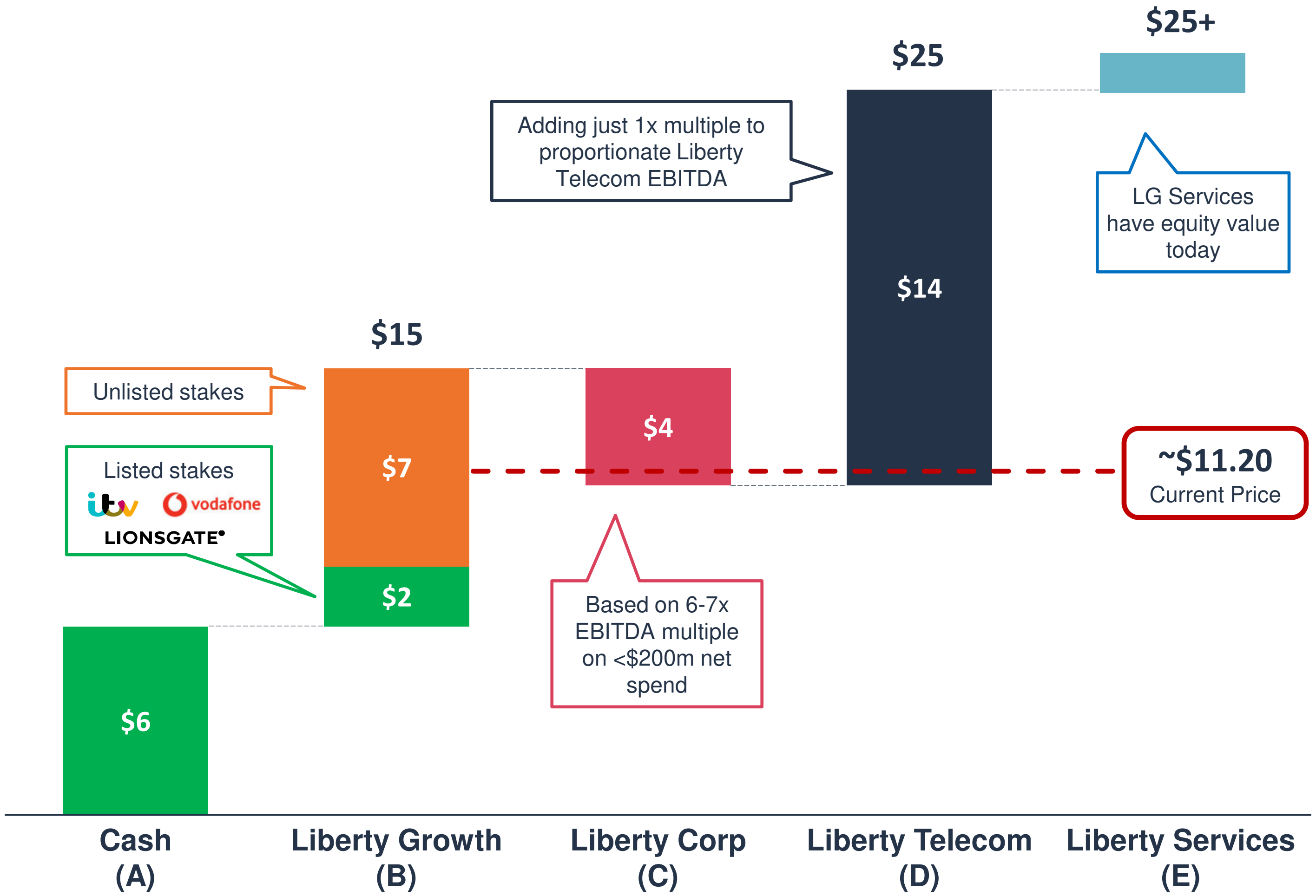
LIBERTY GROWTH

	2024 Goal	2024 Result
Buyback	Repurchase up to 10% of shares outstanding	✓ $700m acquired (10%); total of ~$15B or >60% since 2017
Balance Sheet	Refinance all 2027 maturities	✓ Over $3B refinanced at VodafoneZiggo and VMO2
Guidance	14 financial metrics at Liberty Telecom	✓ Achieved all guidance except VZ revenue growth
Asset Sales	Targeted $0.5B – $1B in asset sales in 2024	✓ $900m of non-core asset sale proceeds(6)
Scale Investments	Prioritize scale-based platforms w/ tailwinds	✓ Acquired controlling interest (65.6%) in Formula E

DESPITE SUBSTANTIAL PROGRESS IN 2024, OUR STOCK REMAINS SIGNIFICANTLY UNDERVALUED

Sum-of-the-Parts Walk Today

- **Current stock price** equals the value of our **Cash + Liberty Growth** assets, assuming reasonable deduction for corporate (A + B + C)
- Implies **$0 equity value for Liberty Telecom** (or 5.5x EBITDA)
- **Sunrise spin-off** demonstrated the potential uplift in trading multiples (8x EBITDA, 7-8% dividend yield)
- **Conservative 1x increase in EBITDA multiples** for Liberty Telecom (equal to the EU sector average) adds $14/share (D)
- **Liberty Services** platforms have unrecognized equity value today, even before growth initiatives (E)



STRATEGIC PLAN IN 2025

WE REMAIN FOCUSED ON CREATING AND DELIVERING SHAREHOLDER VALUE BY DYNAMICALLY MANAGING OUR ASSETS AND CAPITAL STRUCTURE

LIBERTY TELECOM

❖ **Pursue accretive transactions that ultimately deliver value to shareholders (e.g. spins, trackers, listings, M&A, etc.)**

Tactical Steps:

- Drive commercial momentum (loyalty programs, flanker brands, digital/AI, B2B, new revenue)
- Finance/monetize network infrastructure (UK, BE, IE)
- Focus on long-term FCF growth and deleveraging over time, particularly at ServeCos

LIBERTY GROWTH

❖ **Rotate capital into higher return Liberty Growth assets and/or more strategic Liberty Telecom opportunities (e.g. Sunrise)**

Tactical Steps:

- Sell \$500-\$750m of non-core assets in 2025
- Consider deleveraging or tactical investments in existing Telecom assets
- Prioritize scale-based investments in media/sports and infrastructure

LIBERTY GLOBAL

❖ **Use \$2.2B[7] cash balance for buybacks, deleveraging, and investments at Liberty Growth and Liberty Telecom**

Tactical Steps:

- Purchase up to 10% of shares outstanding in 2025
- Replenish with FCF, asset sales and infra deals
- Crystallize and grow the value of Liberty Tech and Liberty Blume
- Reduce corporate spend through MSAs/TSAs & cost reductions

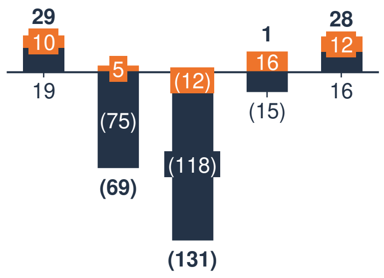
LIBERTY TELECOM OPERATING HIGHLIGHTS

STEADY SUBSCRIBER TRENDS IN BROADBAND WITH CONTINUED ARPU GROWTH

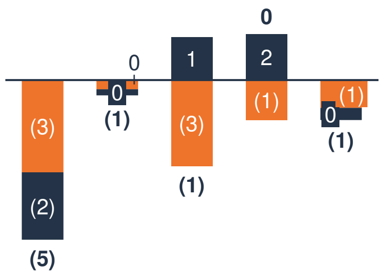
Broadband Net Adds (k)

Postpaid Net Adds (k)

[8]

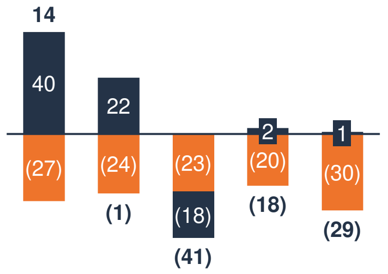


% change	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Fixed ARPU[10]	-0.6%	-0.2%	3.1%	2.2%	2.0%
Postpaid Mobile ARPU[10]	4.3%	5.8%	-1.4%	-0.1%	-0.6%

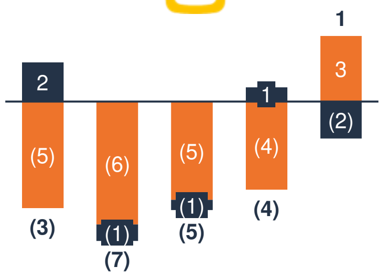


% change	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Fixed ARPU[10]	1.0%	0.5%	0.6%	-2.0%	-2.5%
Postpaid Mobile ARPU[10]	7.5%	9.6%	1.9%	-3.5%	-8.3%

[8][9]



% change	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Fixed ARPU[10]	4.7%	3.8%	4.4%	-0.2%	0.6%
Postpaid Mobile ARPU[10]	5.4%	4.5%	4.1%	2.6%	-2.3%



% change	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Fixed ARPU[10]	4.1%	3.7%	4.8%	2.2%	2.7%
Postpaid Mobile ARPU[10]	0.0%	-0.3%	-1.1%	-2.9%	-2.6%

MARKET COMMENTARY

- **Broadband net adds** continue to be positive, supported by nexfibre growth despite competition
- **Postpaid net adds** back to growth in Q4
- **Fixed ARPU** growth maintained at ~2% following price rise and improved value retention

- **Broadband performance** improved sequentially and YoY but remains impacted by intense competitive environment
- **Postpaid net adds** remained stable in Q4
- **Fixed ARPU** declined due to promotional activity in the market

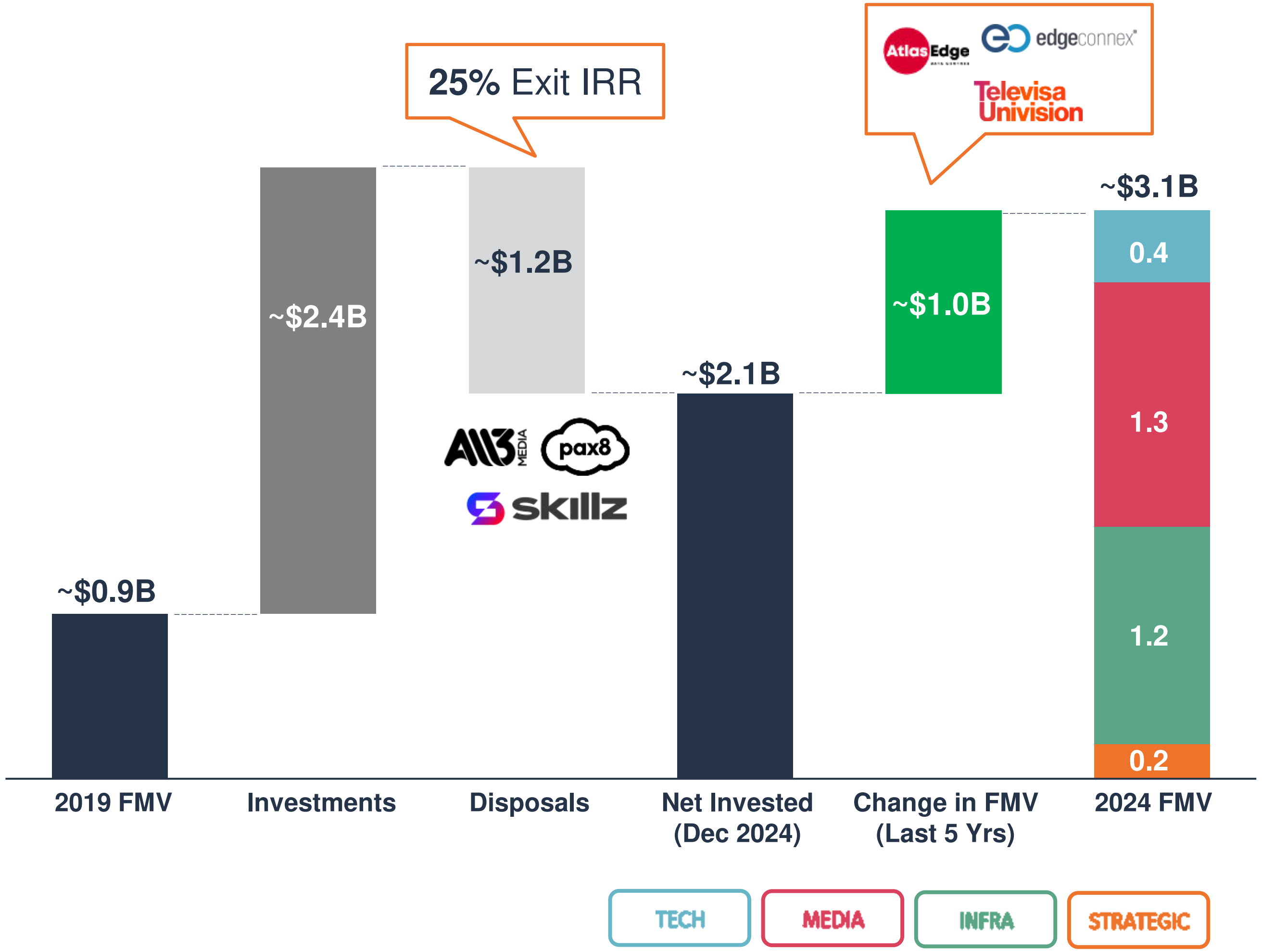
- **Broadband base** declined amidst continued promotional intensity
- **Postpaid net adds** stable, impact of B2B port outs stabilized
- **UEFA content** supporting strong growth for Ziggo Sport, both direct and indirect channels

- **Broadband net adds** return to positive supported by BASE, (sold >25k internet subscriptions since launch in June '24)
- **Mobile base** impacted marginally by Digi launch; increased specs on BASE brand
- **Fixed ARPU** +4.5% YoY supported by 3.5% price increase

LIBERTY GROWTH UPDATE

PORTFOLIO IS HIGHLY CONCENTRATED AND SUPPORTED BY A STRONG TRACK RECORD OVER THE LAST FIVE YEARS

Inflows & Outflows since 2019(3)



75% of Portfolio in 7 Companies
($2.3b of value)

Venture	Vertical	Ownership	Description
Formula E	Media	65.6%	Global single-seat motorsport championship for electric cars
AtlasEdge	Infra	48.6%	Data centre provider: 23 data centres across Europe
edgeconnex	Infra	4.5%	Global data centre provider: over 80 data centres in 20+ countries
itv	Media	10.1%	Vertically integrated producer, broadcaster & streamer
Televisa Univision	Media	6.4%	Leading Spanish-language media conglomerate
nexfibre	Infra	24.9%	Full-fibre wholesale network provider in UK (InfraVia JV)
vodafone	Strategic	5.2%	Multinational telecoms company

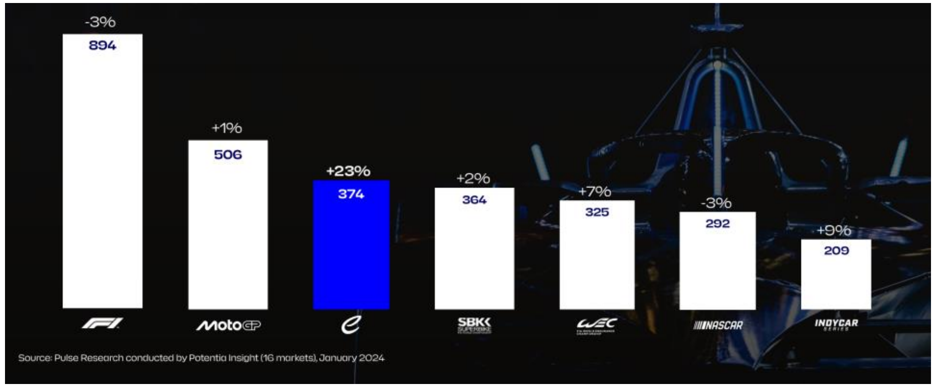
LIBERTY GROWTH SPOTLIGHT

FORMULA E HAS TURNED THE CORNER!

LEADING THE WAY IN EV PERFORMANCE

RACING IN THE WORLD'S MOST ICONIC CITIES

FASTEST GROWING GLOBAL FANBASE

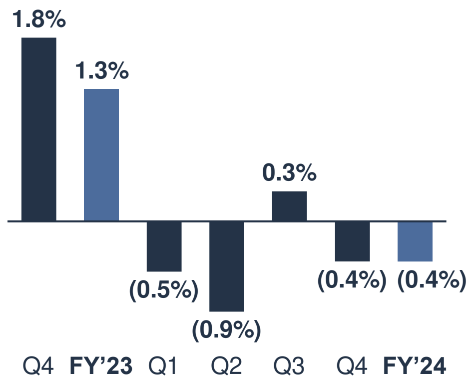


ATTRACTING THE WORLD'S GREATEST RACING BRANDS

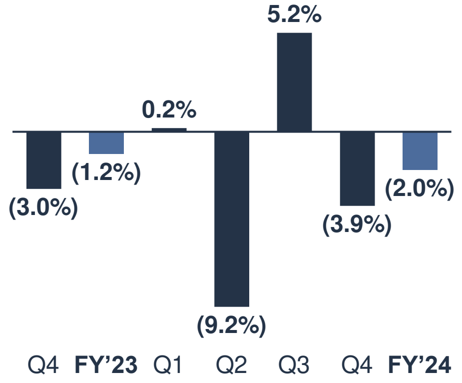
LIBERTY TELECOM Q4 FINANCIAL HIGHLIGHTS(11)

ADJ EBITDA ACHIEVED ACROSS ALL OPCOS DESPITE Q4 COMPS

REVENUE GROWTH
(%, REBASED)



ADJ. EBITDA GROWTH
(%, REBASED)



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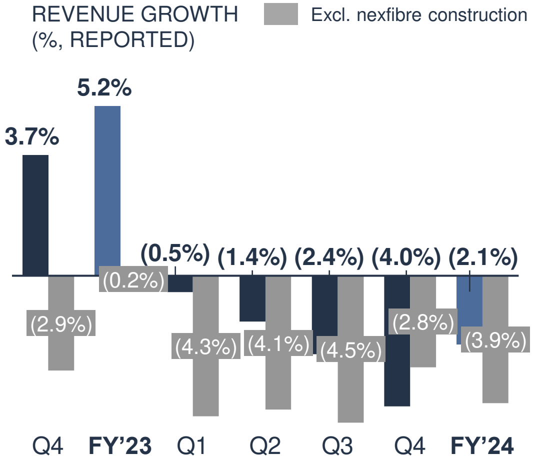
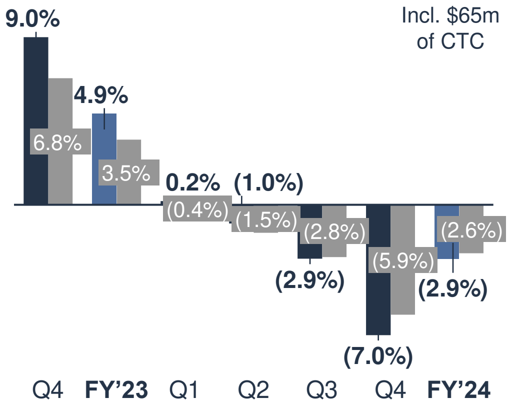
REVENUE GROWTH
(%, REPORTED)



ADJ. EBITDA GROWTH
(%, REPORTED)



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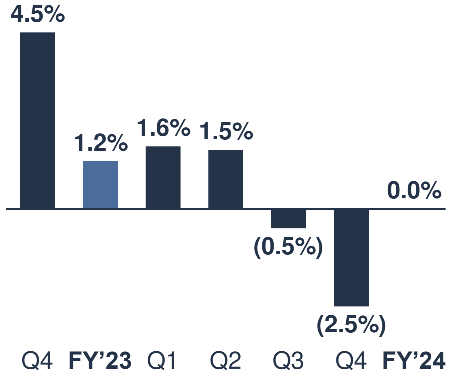
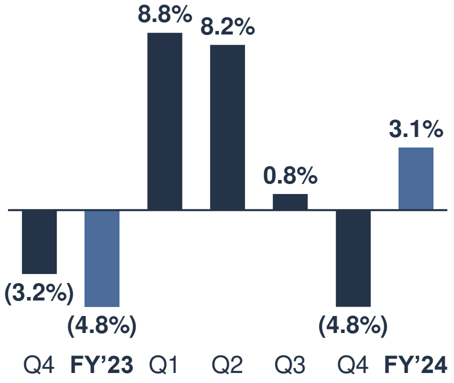
REVENUE GROWTH
(%, REBASED)



ADJ. EBITDA GROWTH
(%, REBASED)



- **Q4 revenue headwinds** include change in subscriber base, partly offset by 3.5% price rise
- **Q4 adj. EBITDA** impacted by programming and labour costs

- **Q4 revenue decline** driven by low margin handset revenue decline and B2B revenue, partially offset by ARPU growth following price rise and improved value retention
- **Q4 adj. EBITDA** impacted by increased marketing and sales on the nexfibre footprint

- **Q4 revenue decline** driven by lower customer base and lower out of bundle revenue, partially offset by growth in B2B
- **Q4 adj. EBITDA** impacted by UEFA rights and further CLA impact

CAPITAL ALLOCATION

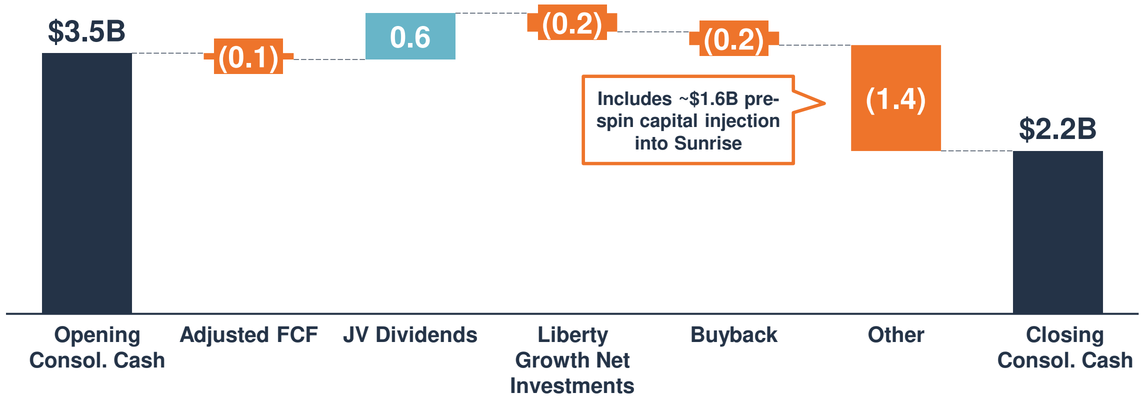
$2.2B[7] CASH BALANCE FOLLOWING SUNRISE SPIN

CASH FLOW GENERATION

Adj. FCF & Distributions[13]

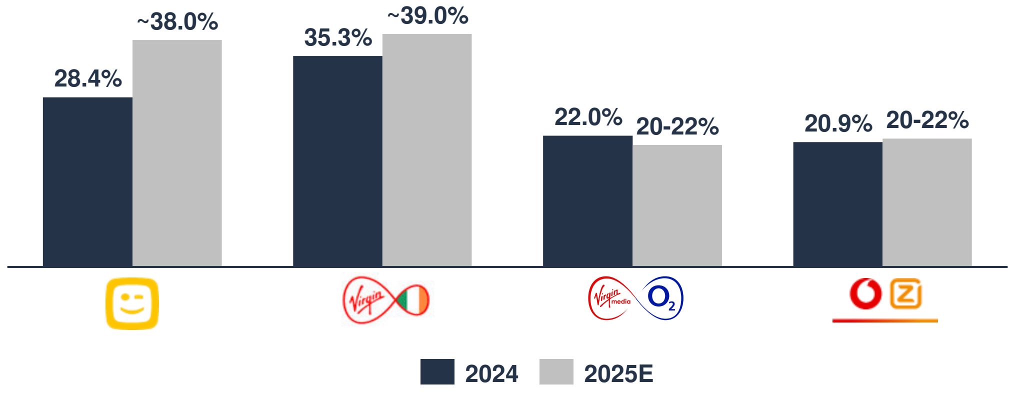
	FY 2024 Results	FY 2024 Guidance
Telenet Adj FCF	€103m	€50-75m
Liberty Services & Corporate Adj EBITDA less P&E	($200m)	($200)-(250m)
VMO2 cash distributions to S/H	£850m	~£850m
VZ cash distributions to S/H	€228m	Up to €300m

Q4 Cash Walk[7]



CAPEX SPEND AND AI INVESTMENT

Capex as a % of revenue[8][14]



AI Investments: expect $200-300m benefits p.a. across LG Telecom

Customer
- Hyper-personalised offers and recommendations
- Agent Assist to provide real-time support and efficient customer services

Network
- Fixed and mobile infrastructure optimisation
- Suite of AI-powered services to improve in-home connectivity through preventative care and diagnostics

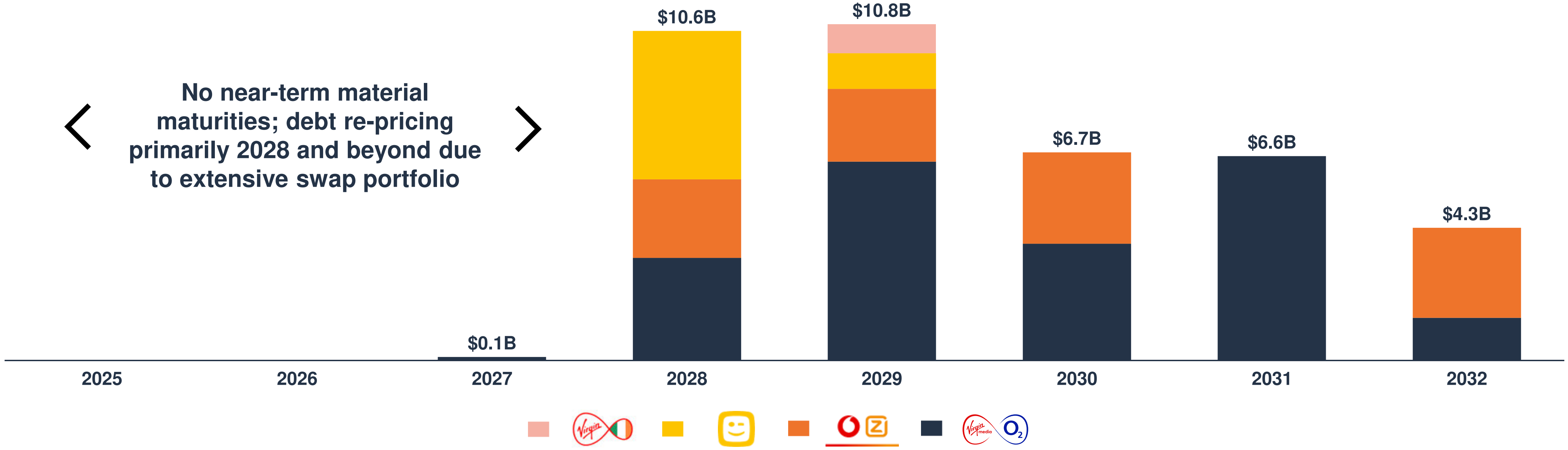
Experience
- Entertainment & Connectivity platforms to improve C/X
- Employee productivity tools

NO MATERIAL MATURITIES UNTIL 2028[15] AFTER RECENT VZ REFINANCING

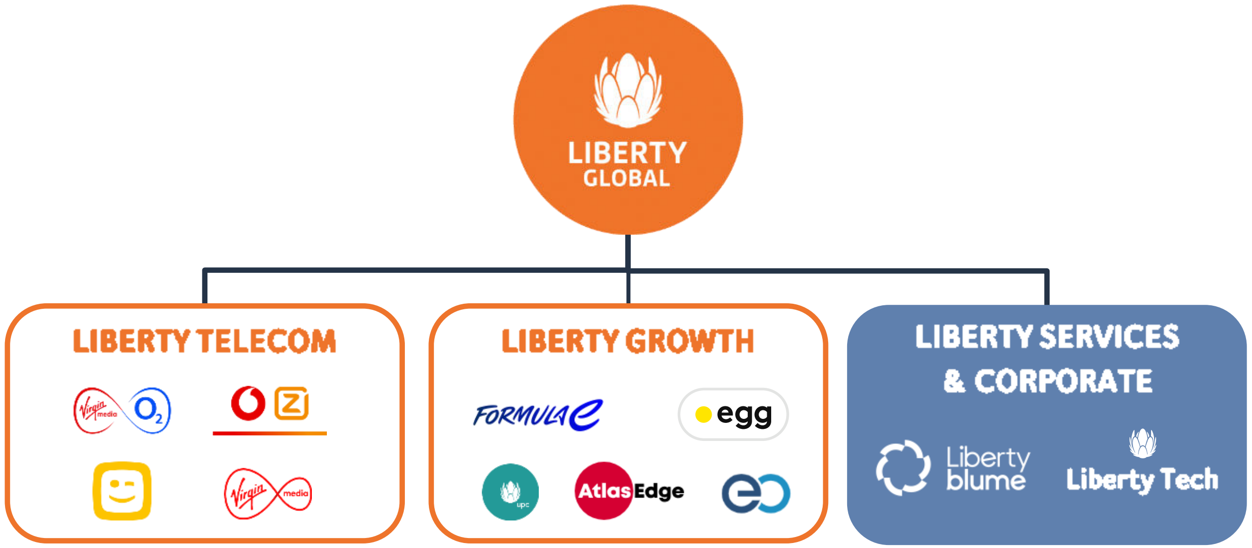
Treasury Update

- **Siloed debt capital structure**; long-term fixed rate debt profile ~5 years[15], FX matched
- **Blended, fully-swapped fixed** cost of debt of ~4% LG (consol), VZ ~4% and VMO2 ~5%
- **Wyre Capex facility** committed; 5-year €500m capex facility to support Wyre's roll out ambition
- **Opportunistic VMO2 term loan refinancing in Q4:** $500m TLN exchanged (2031)

Bank Debt	Bonds
$20B	$20B
~50%	~50%

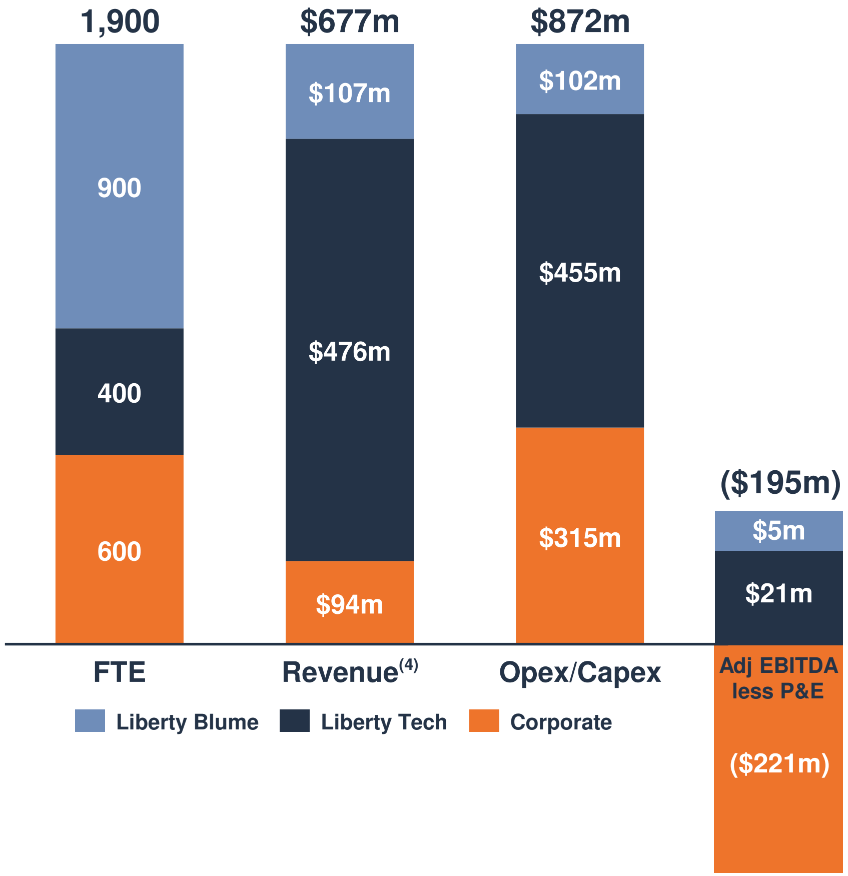


LIBERTY SERVICES
LIBERTY SERVICES AND CORPORATE DECONSTRUCT



- **Liberty Corporate:** specialist expertise and talent which drives strategic capital allocation and scaled advisory services
- **Targeting further MSA's and 3rd party** revenue including advisory fees, ensuring value add customer services
- **Majority of Liberty Global FTEs accounted for in Liberty Services**
  - Liberty Services is revenue generating with positive EBITDA and Adj EBITDA less P&E contribution in 2024, supporting equity value

2024 LIBERTY SERVICES AND CORPORATE DECONSTRUCT[16]



LIBERTY BLUME AND LIBERTY TECH ARE POTENTIAL SOURCES OF EQUITY VALUE

Liberty blume

Liberty Blume delivers back-office solutions today that enhance efficiency, reduce costs, and maximise value to enterprise customers

- **Commercializing untapped value** in Financial Solutions, Procurement Solutions and Business Solutions
- **3rd party client wins** in 2024 include Tesco Mobile & Zayo Europe, targeting further pipeline building in 2025
- **2024 Financials**: >$100m revenue; adj. EBITDA breakeven (includes $15m of growth investments)

Liberty Tech

Liberty Tech delivers best-in-class Entertainment and Connectivity platforms; transitioning from cost-center to marginal profitability

- **Driving value creation** through long-term Tech Services and Commercial agreements
- **Making proactive investments** in a rapidly evolving tech landscape including AI, Cybersecurity and Strategic Partnerships
- **2024 Financials**: ~$475m revenue; positive adj. EBITDA contribution

VALUE CREATION STRATEGY

Grow in-house and 3rd party revenue + capitalize on existing contracts and talent + build on (or monetize) assets by partnering with professional services firms

2025 GUIDANCE
LG TELECOM AND CORPORATE[17]

Virgin Media O2 [18]

- **Revenue growth:** Growth (excl. handsets & nexfibre construction)
- **Adj EBITDA growth:** Growth (excl. nexfibre construction)
- **P&E additions:** £2.0-2.2B excluding ROU Additions
- **Adj FCF:** £350-400m
- **Cash distributions to shareholders:** £350-400m

VMO2 key drivers:

- Revenue growth supported by pricing and nexfibre penetration
- Adj EBITDA growth supported by revenue growth and step down in one-off opex investment in 2024
- Capex stable with continued elevated 5G and FTTH (Fibre Up)

VodafoneZiggo [19]

- **Revenue growth:** Broadly stable
- **Adj EBITDA growth:** Low-single-digit decline
- **P&E additions to sales:** 20-22%
- **Adj FCF:** Around €300m
- **Cash distributions to shareholders:** Around €300m

VZ key drivers:

- Revenue support from pricing indexation in fixed and mobile
- Adj EBITDA impacted by strategic customer initiatives, UEFA rights and continued CLA impact
- Capex relatively stable as investment in 5G and CPE continues

Telenet [20]

- **Revenue growth:** Broadly stable
- **Adj EBITDAaL growth:** Low to mid-single digit decline
- **P&E additions to sales:** Around 38%
- **Adj FCF:** Negative €180m to €150m; Wyre to be debt funded

Telenet key drivers:

- FMC revenue offsetting pressure in stand-alone mobile
- Adj EBITDA YoY impacted by deferred revenue (+€17m 2024), commercial investment and mandated wage indexation
- Capex increasing as Telenet investment in 5G/Digital peaks whilst Wyre ramping up FTTH build

Liberty Global

- **LG Services & Corporate Adj EBITDA:** <$200m negative Adj EBITDA
- **Buyback:** up to 10% shares outstanding

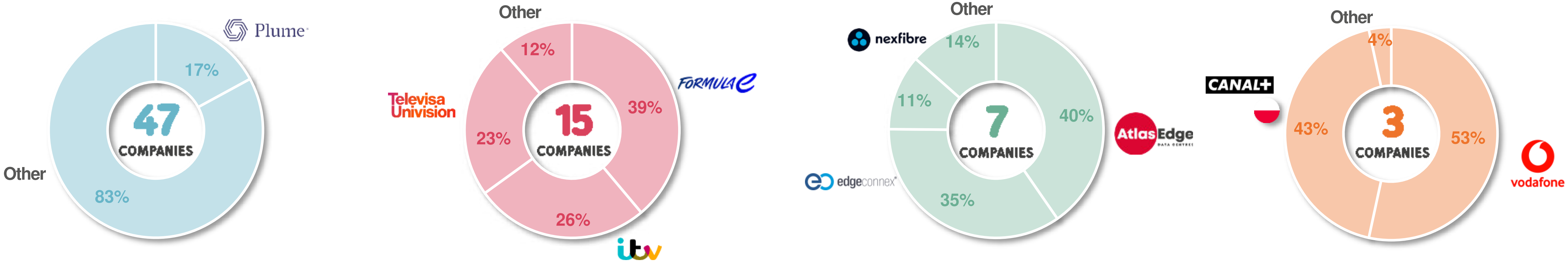
Services & Corporate key drivers:

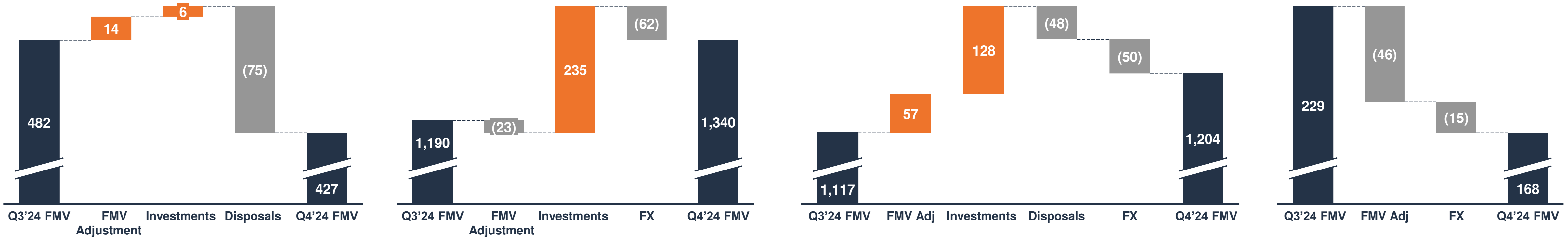
- Telecom MSA's inc. Sunrise (CHF30m pa) for min. 4 yrs
- "Advisory fee" model and increase revenue from 3rd parties
- Further cost discipline relative to scale
- LG Tech continuing investment in AI and Cybersecurity

APPENDIX

LIBERTY GROWTH PORTFOLIO:
FMV $3.1B[(3)], CONTINUED CAPITAL ROTATION TO MAXIMIZE GROWTH

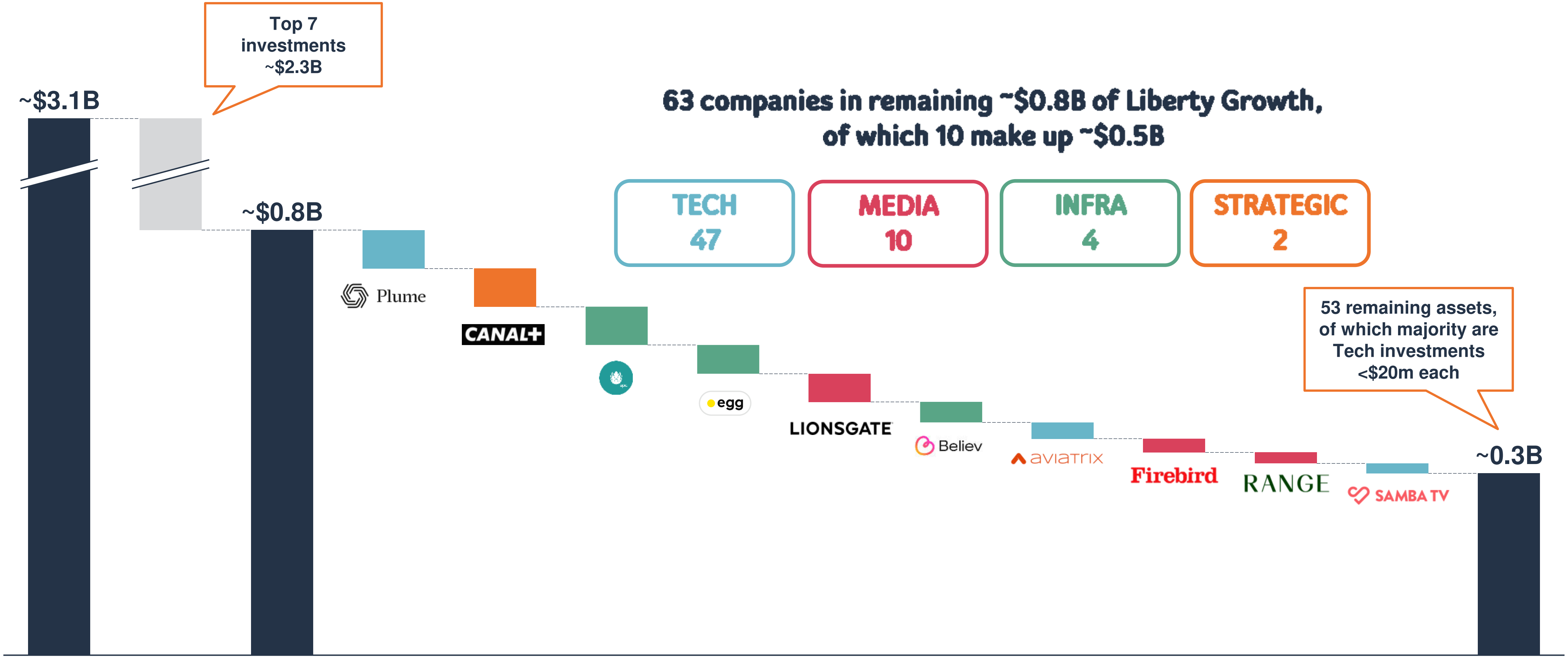
TECH	MEDIA	INFRA	STRATEGIC
~$0.4B	~$1.3B	~$1.2B	~$0.2B





LIBERTY GROWTH(3)

10 INVESTMENTS MAKE UP >60% OF REMAINING $0.8B FMV



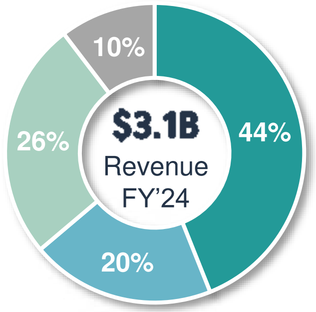
63 companies in remaining ~$0.8B of Liberty Growth, of which 10 make up ~$0.5B

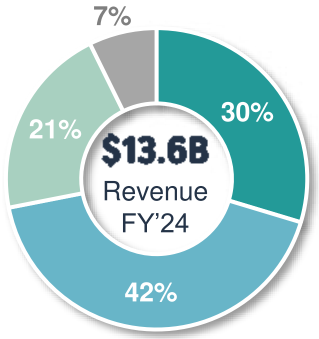
TECH	MEDIA	INFRA	STRATEGIC
47	10	4	2

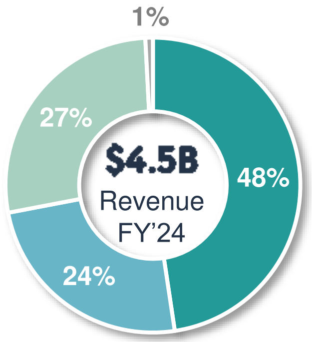
REVENUE GROWTH[11]

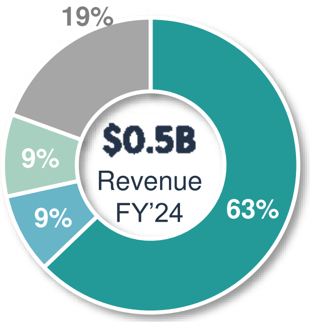
STABLE REVENUE AT VZ; ALL REMAINING REVENUE GUIDANCE ACHIEVED

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









	(21)		(8)(22)		(8)			
Growth (%)	**FY 23**	**FY 24**	**FY 23**	**FY 24**	**FY 23**	**FY 24**	**FY 23**	**FY 24**
Total Revenue	+1.3%	(0.3%)	(0.2%)	(3.9%)	+1.2%	0.0%	(1.4%)	(2.9%)
Consumer Fixed	0.0%	(0.2%)	(3.7%)	+2.1%	(1.3%)	(2.5%)	(2.6%)	(4.7%)
Consumer Mobile	+2.9%	(2.6%)	+1.7%	(6.4%)	+6.7%	+3.2%	(2.7%)	(3.9%)
- Service revenue	*+2.0%*	*(3.4%)*	*+4.1%*	*(1.0%)*	*+4.1%*	*+3.4%*	*+6.8%*	*(3.7%)*
B2B (Fixed & Mobile)	+4.4%	+0.5%	+0.5%	(5.8%)	+2.0%	+1.1%	+0.8%	+9.6%

Q4 2024:

YTD ADJUSTED ATTRIBUTED FCF & DISTRIBUTABLE CF[13]

Includes $(122) intersegment eliminations; o/w $(76) eliminations with Sunrise prior to the Spin-off

$M	VM IRELAND	TELENET	LIBERTY GROWTH[23]	LIBERTY SERVICES & CORPORATE [24]	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV [8][25]	50-50 VMO2 JV IFRS BASIS [8][25][26]
ADJUSTED EBITDA	$178	$1,292	$(18)	$(292)	$1,160	$2,034	$4,980
P&E ADDITIONS	(173)	(877)	(21)	9	(1,062)	(929)	(3,378)
ADJUSTED EBITDA LESS P&E ADDITIONS	$5	$415	$(39)	$(283)	$98	$1,105	$1,602
NET INTEREST	(38)	(227)	-	155	(110)	(459)	(1,479)
CASH TAX	(1)	(93)	-	(101)	(195)	(131)	(13)
VMO2 JV (DIVIDEND)	-	-	-	329	329	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	120	120	-	-
OTHER DIVIDENDS	-	-	-	72	72	-	-
	$(34)	$95	$(39)	$292	$314	$515	$110
WORKING CAPITAL [27]	(3)	18	(8)	(9)	(2)	22	516
ADJUSTED ATTRIBUTED FCF	$(37)	$113	$(47)	$283	$312	$537	$626
OTHER AFFILIATE DIVIDENDS [28]	-	-	-	206	206	-	-
DISTRIBUTABLE CF [28]	$(37)	$113	$(47)	$489	$518	$537	$626

Q4 2024:
YTD ADJ EBITDA & EBITDAaL[29]

$m	VM IRELAND	TELENET	LIBERTY GROWTH[23]	LIBERTY SERVICES & CORPORATE [24]	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV [8][25]	50-50 VMO2 JV IFRS BASIS [8][25][26]
ADJUSTED EBITDA	$178	$1,292	$(18)	$(292)	$1,160	$2,034	$4,980
FINANCE LEASE ADJUSTMENTS	-	(1)	(2)	(3)	(6)	(11)	(295)
ADJUSTED EBITDAaL	$178	$1,291	$(20)	$(295)	$1,154	$2,023	$4,685

FOOTNOTES

Note: Certain amounts in this presentation may not sum due to rounding.

1. Represents aggregate consolidated and 50% owned nonconsolidated fixed and mobile subscribers, including Slovakia. Includes wholesale mobile connections of the VMO2 JV and B2B fixed subscribers of the VodafoneZiggo JV.
2. Represents the aggregate of (i) our full year 2024 consolidated Liberty Telecom revenue and Adjusted EBITDA of $4 billion and $1 billion, respectively, (ii) 100% of the full year 2024 revenue and Adjusted EBITDA of our VMO2 JV of $14 billion and $5 billion, respectively and (iii) 100% of the full year 2024 revenue and Adjusted EBITDA of our VodafoneZiggo JV of $4 billion and $2 billion, respectively.
3. Amounts exclude SMAs and include our consolidated investments in Slovakia, Egg and Formula E. Amounts also reflect fair value adjustments for certain investments that have a higher estimated fair value than reported book value. December 31, 2024 amount includes listed stakes in ITV, Lionsgate and Vodafone.
4. Represents full year 2024 revenues, substantially all of which is derived from our consolidated operations and nonconsolidated JVs.
5. Represents Sunrise's September 30, 2024 Adjusted EBITDA as a percentage of the September 30, 2024 total consolidated Adjusted EBITDA plus 50% proportionate share of Adjusted EBITDA of the VMO2 JV and VodafoneZiggo JV.
6. Includes (i) $419 million of cash received from the sale of All3Media, including the repayment of principal and interest associated with notes receivable, (ii) our 50% share of the ~$680 million of total proceeds in connection with the VMO2 JV's partial sale of CTIL (including proceeds of ~$250 million from the additional 8.3% stake sale completed in Q4) and (iii) ~$120 million of cash received in connection with the October 2024 sale of Pax8 and partial sale of EdgeConnex.
7. Includes cash and SMAs.
8. VMO2 and VodafoneZiggo represent nonconsolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
9. Broadband additions include certain B2B as defined by VodafoneZiggo.
10. ARPU growth rates presented on a rebased basis, as applicable. Postpaid mobile ARPU represents residential postpaid ARPU growth. See the Glossary for additional information.
11. YoY growth rates presented on a rebased basis for VodafoneZiggo, Telenet and Ireland, as applicable. 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 Adjusted EBITDA impacts. VMO2 excluding nexfibre growth rates include other service-related benefits attributable to the nexfibre agreement. Q1 2024, Q2 2024, Q3 2024 and Q4 2024 Adjusted EBITDA growth include benefits in 2024 of approximately $15 million, $13 million, $18 million, and $16 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. VMO2 JV presented on an IFRS basis excluding construction revenue from nexfibre and ROU asset additions. IFRS results are not comparable to US GAAP results.
15. Long-term debt profile represents borrowings under notes and bank facilities. Includes consolidated and nonconsolidated VMO2 and VodafoneZiggo JVs. Reflects 100% of VMO2 and VodafoneZiggo.
16. Certain intercompany amounts that eliminate between Liberty Blume, Liberty Tech and Corporate are not reflected in these totals.
17. 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

18. 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.
19. VodafoneZiggo Adjusted FCF excludes financing and investing cash flows related to potential acquisitions and mobile spectrum auction fees.
20. Telenet guidance on an IFRS basis. US GAAP guidance for Telenet is broadly the same as their separate IFRS guidance.
21. Telenet B2B growth rate presented excluding Regulated Wholesale. B2B as a % of revenue presented including Regulated Wholesale.
22. 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.
23. Represents certain investments in technology, media/content, sports and digital infrastructure companies that we view as scalable businesses. Our Liberty Growth strategic platform is included in the "all other category" in the 10-K.
24. Amounts include (i) our Liberty Services strategic platform and our corporate functions, each of which is included in the "all other category" in the 10-K and (ii) intercompany eliminations and eliminations of transactions between our continuing and discontinued operations, which primarily include the impact related to the Tech Framework, including $76 million of Adjusted EBITDA eliminations with Sunrise prior to the Spin-off. While certain of these functions provide services to investments included in our Liberty Growth strategic platform, we have not allocated these costs or cash flows in our internal management reporting or external disclosures.
25. Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV include $102 million and $264 million, respectively, of FSA charges from Liberty Global with the corresponding amount recognized within our Central segment.
26. VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. See the Glossary and Reconciliations for additional information.
27. Includes working capital, operational finance (vendor finance) and restructuring. 50% owned VodafoneZiggo JV figure excludes the interest paid on loans to shareholders.
28. 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”).
29. Adjusted EBITDA and Adjusted EBITDAaL for Liberty Growth, Liberty Services & Corporate and Liberty Global continuing operations are each non-GAAP measures, see the Glossary for additional information and reconciliations.

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 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. Adjusted EBITDA of our Liberty Growth strategic pillar and our Liberty Services strategic pillar, together with our corporate functions, are each non-GAAP measures. These non-GAAP measures should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP measures of income included in our 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 P&E 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 consolidated statements of operations.

- ***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 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 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 of our continuing operations includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $1.5 million and $3.9 million during the three months ended December 31, 2024 and 2023, respectively, and $9.1 million and $27.7 million during the year ended December 31, 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 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.

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.

Blended, fully-swapped debt borrowing cost (or WACD): 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.

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 consolidated debt and net debt, respectively, divided by reported net earnings for the last twelve months (reported LTM net earnings) 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.

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 (i) our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months and year ended December 31, 2023 to (a) 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, 2024, (b) 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, 2024, (c) include in our rebased amounts the impact to revenue and Adjusted EBITDA of activity between our continuing and discontinued operations related to the Tech Framework that previously eliminated within our consolidated results, (d) 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 Sunrise, to reflect amounts related to these services equal to those included in our results for the three months and year ended December 31, 2024 and (e) 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, 2024, and (ii) our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months and year ended December 31, 2024 to include activity between our continuing and discontinued operations related to the Tech Framework that previously eliminated within our consolidated results. For entities we have acquired during 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 (1) any significant differences between U.S. GAAP and local generally accepted accounting principles, (2) any significant effects of acquisition accounting adjustments, (3) any significant differences between our accounting policies and those of the acquired entities and (4) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate non-recurring 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 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:

	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)	$ 41.0	$ 14.1	$ 10.2	$ 118.1	$ 70.8	$ 66.9
Foreign Currency	(9.1)	(3.8)	(0.4)	3.8	(2.3)	(1.8)
Total	$ 31.9	$ 10.3	$ 9.8	$ 121.9	$ 68.5	$ 65.1
VMO2 JV (ii)						
Foreign Currency	$ 109.5	$ 37.1	$ 21.0	$ 372.3	$ 124.3	$ 56.3
VodafoneZiggo JV (ii)						
Foreign Currency	$ (10.6)	$ (6.0)	$ (18.0)	$ -	$ -	$ -

(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 Sunrise. 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.

REBASE INFORMATION (CONTINUED)

The following table provides adjustments made to 2024 amounts for our consolidated continuing operations:

	Three months ended December 31, 2024			Year ended December 31, 2024		
	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)	$ (13.5)	$ (10.2)	$ (10.2)	$ (110.3)	$ (81.9)	$ (81.9)
Total	$ (13.5)	$ (10.2)	$ (10.2)	$ (110.3)	$ (81.9)	$ (81.9)

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 December 31, 2023

	BE	Liberty Growth	Liberty Services and Corporate	VMIE	VZ	VMO2
	in millions					
Acquisitions & Dispositions......	$ -	$ -	$ 7.5	$ -	$ -	$ -
Foreign Currency..................	(7.7)	(0.1)	(0.4)	(1.1)	(10.6)	109.5
Total.................................	$ (7.7)	$ (0.1)	$ 7.1	$ (1.1)	$ (10.6)	$ 109.5

Adjusted EBITDA — Three months ended December 31, 2023

	BE	Liberty Growth	Liberty Services and Corporate	VZ	VMO2
	in millions				
Acquisitions & Dispositions......	$ -	$ (18.3)	$ 9.1	$ -	$ -
Foreign Currency..................	(3.0)	-	(0.5)	(6.0)	37.1
Total.................................	$ (3.0)	$ (18.3)	$ 8.6	$ (6.0)	$ 37.1

Revenue — Year ended December 31, 2023

	BE	Liberty Growth	Liberty Services and Corporate	VMIE	VZ	VMO2
	in millions					
Acquisitions & Dispositions......	$ 6.0	$ 0.1	$ (13.0)	$ -	$ -	$ -
Foreign Currency..................	0.1	-	4.2	-	-	372.3
Total.................................	$ 6.1	$ 0.1	$ (8.8)	$ -	$ -	$ 372.3

Adjusted EBITDA — Year ended December 31, 2023

	BE	Liberty Growth	Liberty Services and Corporate	VZ	VMO2
	in millions				
Acquisitions & Dispositions......	$ 2.6	$ (20.6)	$ (3.5)	$ -	$ -
Foreign Currency..................	0.1	(0.2)	(1.7)	-	124.3
Total.................................	$ 2.7	$ (20.8)	$ (5.2)	$ -	$ 124.3

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

Revenue — Three months ended September 30, 2023 (in millions)

	BE	CH	VMIE	VZ	VMO2
Acquisitions & Dispositions	$ -	$ -	$ -	$ -	$ -
Foreign Currency	7.6	18.1	1.4	0.6	97.0
Total increase	$ 7.6	$ 18.1	$ 1.4	$ 0.6	$ 97.0

Adjusted EBITDA — Three months ended September 30, 2023 (in millions)

	BE	CH	VZ	VMO2
Acquisitions & Dispositions	$ -	$ -	$ -	$ -
Foreign Currency	3.1	6.8	5.1	33.0
Total increase	$ 3.1	$ 6.8	$ 5.1	$ 33.0

Revenue — Three months ended June 30, 2023 (in millions)

	BE	CH	VMIE	VZ	VMO2
Acquisitions & Dispositions	$ 3.0	$ -	$ -	$ -	$ -
Foreign Currency	(8.4)	(4.7)	(1.6)	(12.5)	-
Total increase	$ (5.4)	$ (4.7)	$ (1.6)	$ (12.5)	$ -

Adjusted EBITDA — Three months ended June 30, 2023 (in millions)

	BE	CH	VZ	VMO2
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 — Three months ended March 31, 2023 (in millions)

	BE	CH	VMIE	VZ	VMO2
Acquisitions & Dispositions	$ 3.0	$ -	$ -	$ -	$ -
Foreign Currency	8.7	47.0	1.5	12.6	137.4
Total increase	$ 11.7	$ 47.0	$ 1.5	$ 12.6	$ 137.4

Adjusted EBITDA — Three months ended March 31, 2023 (in millions)

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

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

Revenue — Year ended December 31, 2022 (in millions)

	BE	CH	VMIE	VZ	VMO2
Acquisitions & Dispositions....	$ 165.2	$ 7.5	$ -	$ -	$ 658.8
Foreign Currency.................	76.5	199.3	6.8	115.0	64.1
Total increase....................	$ 241.7	$ 206.8	$ 6.8	$ 115.0	$ 722.9

Adjusted EBITDA — Year ended December 31, 2022 (in millions)

	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 (in millions)

	BE	CH	VMIE	VZ	VMO2
Acquisitions & Dispositions....	$ 10.3	$ 2.2	$ -	$ -	$ 201.6
Foreign Currency................	39.2	69.9	13.5	56.0	173.5
Total increase....................	$ 49.5	$ 72.1	$ 13.5	$ 56.0	$ 375.1

Adjusted EBITDA — Three months ended December 31, 2022 (in millions)

	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

ADJUSTED EBITDA & ADJUSTED EBITDA LESS P&E ADDITIONS – CONTINUING OPERATIONS

A reconciliation of consolidated earnings (loss) from continuing operations to consolidated Adjusted EBITDA less P&E Additions is presented in the following table:

	Year ended December 31, 2024	Year ended December 31, 2023
	in millions	
Earnings (loss) from continuing operations	$ 1,869.1	$ (3,659.1)
Income tax expense (benefit)	(30.8)	213.1
Other income, net	(201.8)	(211.4)
Gain on All3Media Sale	(242.9)	-
Gain assocaited with the Formula E Acquisition	(190.7)	-
Gain associated with the Telenet Wyre Transaction	-	(377.8)
Share of results of affiliates, net	205.6	2,018.4
Realized and unrealized losses due to changes in fair values of certain investments and debt, net	28.4	556.6
Foreign currency transaction losses (gains), net	(1,756.5)	719.7
Realized and unrealized gains on derivative instruments, net	(315.2)	(78.3)
Interest expense	574.7	505.0
Operating loss	(60.1)	(313.8)
Impairment, restructuring and other operating items, net	49.6	43.0
Depreciation and amortization	1,002.0	1,216.4
Share-based compensation expense	168.3	204.8
Consolidated Adjusted EBITDA	$ 1,159.8	$ 1,150.4
Property and equipment additions	(1,061.9)	(1,014.4)
Consolidated Adjusted EBITDA less P&E Additions	$ 97.9	$ 136.0

RECONCILIATIONS

ADJUSTED EBITDA & ADJUSTED EBITDA LESS P&E ADDITIONS – LIBERTY GROWTH

A reconciliation of Liberty Growth loss from continuing operations to Adjusted EBITDA less P&E Additions is presented in the following table. Liberty Growth does not meet the reportable segment quantitative thresholds and is included in the "all other category" in the 10-K.

	Year ended December 31, 2024	Year ended December 31, 2023
	in millions	
Loss from continuing operations	$ (53.0)	$ (28.8)
Income tax benefit	(8.1)	-
Other income, net	-	(0.1)
Foreign currency transaction gains, net	(0.8)	-
Realized and unrealized gains on derivative instruments, net	(0.9)	-
Interest expense	10.2	4.0
Operating loss	(52.6)	(24.9)
Impairment, restructuring and other operating items, net	6.8	14.3
Depreciation and amortization	27.5	11.6
Share-based compensation expense	0.1	-
Liberty Growth Adjusted EBITDA	$ (18.2)	$ 1.0
P&E Additions	(19.8)	(9.5)
Liberty Growth Adjusted EBITDA less P&E Additions	$ (38.0)	$ (8.5)

RECONCILIATIONS

ADJUSTED EBITDA & ADJUSTED EBITDA LESS P&E ADDITIONS – LIBERTY SERVICES AND CORPORATE

A reconciliation of Liberty Services, together with our corporate functions, earnings (loss) from continuing operations to Adjusted EBITDA less P&E Additions is presented in the following table. Liberty Services and our corporate functions do not meet the reportable segment quantitative thresholds and are each included in the "all other category" in the 10-K.

	Year ended December 31, 2024	Year ended December 31, 2023
	in millions	
Earnings (loss) from continuing operations	$ 2,339.0	$ (3,413.7)
Income tax expense (benefit)	(72.9)	113.3
Other income, net	(487.9)	(539.2)
Gain on All3Media Sale	(242.9)	-
Gain assocaited with the Formula E Acquisition	(190.7)	-
Share of results of affiliates, net	202.4	2,010.6
Realized and unrealized losses due to changes in fair values of certain investments and debt, net	28.4	556.6
Foreign currency transaction losses (gains), net	(1,971.9)	827.1
Realized and unrealized losses (gains) on derivative instruments, net	21.7	(272.6)
Interest expense	41.7	61.1
Operating loss	(333.1)	(656.8)
Impairment, restructuring and other operating items, net	(64.7)	(97.9)
Depreciation and amortization	87.9	379.8
Share-based compensation expense	139.4	158.9
Liberty Services and Corporate Adjusted EBITDA	$ (170.5)	$ (216.0)
P&E Additions	(29.9)	(119.6)
Liberty Services and Corporate Adjusted EBITDA less P&E Additions	$ (200.4)	$ (335.6)

RECONCILIATIONS
LIBERTY GLOBAL CONTINUING OPERATIONS 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 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 of our continuing operations includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $1.5 million and $3.9 million during the three months ended December 31, 2024 and 2023, respectively, and $9.1 million and $27.7 million during the year ended December 31, 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 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 CONTINUING OPERATIONS ADJUSTED FCF & DISTRIBUTABLE CF (CONTINUED)

	Year ended December 31,	
	2024	2023
	in millions	
Net cash provided by operating activities of our continuing operations	$ 1,331.2	$ 1,199.3
Operating-related vendor financing additions (i)	372.3	346.2
Cash capital expenditures, net	(908.5)	(921.9)
Principal payments on operating-related vendor financing	(363.7)	(376.2)
Principal payments on capital-related vendor financing	(114.0)	(119.3)
Principal payments on finance leases	(5.6)	(21.0)
Adjusted FCF	311.7	107.1
Other affiliate dividends	206.4	815.2
Distributable Cash Flow	$ 518.1	$ 922.3

(i) For purposes of our 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 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 $9.1 million and $27.7 million during the year ended December 31, 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 of our continuing operations 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 (i) the Centrally-held Operating Cost Allocation and (ii) the Centrally-held Property and Equipment Attribution, each as further described below. 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, 2024				
	VM Ireland	Telenet	Liberty Growth	Liberty Services & Corporate (a)	Total Liberty Global Continuing Ops
			in millions		
Adjusted free cash flow:					
Net cash provided by operating activities of our continuing operations	$ 132.9	$ 918.6	$ (27.7)	$ 307.4	$ 1,331.2
Operating-related vendor financing additions	-	370.1	2.2	-	372.3
Cash capital expenditures, net	(169.6)	(722.6)	(6.9)	(9.4)	(908.5)
Principal payments on operating-related vendor financing	-	(354.9)	(2.0)	(6.8)	(363.7)
Principal payments on capital-related vendor financing	-	(97.5)	(8.0)	(8.5)	(114.0)
Principal payments on finance leases	-	(1.2)	(1.4)	(3.0)	(5.6)
Adjusted Free Cash Flow	(36.7)	112.5	(43.8)	279.7	311.7
Adjustments to attributed adjusted free cash flow:					
Centrally-held Operating Cost Allocations (b)	-	-	(2.9)	2.9	-
Centrally-held Property and Equipment Attributions (c)	-	-	(0.5)	0.5	-
Adjusted Attributed Free Cash Flow	(36.7)	112.5	(47.2)	283.1	311.7
Other affiliate dividends	-	-	-	206.4	206.4
Attributed Distributable Cash Flow	$ (36.7)	$ 112.5	$ (47.2)	$ 489.5	$ 518.1

RECONCILIATIONS

ADJUSTED ATTRIBUTED FREE CASH FLOW & ATTRIBUTED DISTRIBUTABLE CASH FLOW (CONTINUED)

a. Includes the impact of intersegment eliminations.

b. Liberty Services & Corporate incurs certain operating costs related to our centrally-managed technology and innovation function. These costs are allocated from Liberty Services & Corporate to certain operating segments that do not have formal agreements in place under the Tech Framework, referred to as the “Centrally-held Operating Cost Allocations”. The allocation of these costs to certain of our operating segments is consistent with the way in which our chief operating decision maker evaluates the Adjusted EBITDA of these operating segments. For purposes of our Attributed Adjusted Free Cash Flow and Distributable Cash Flow presentation and consistent with our internal management reporting, we assume the allocations to these operating segments are cash settled in the period they are incurred. As a result, any working capital or other free cash flow benefit or detriment related to the actual timing of payments are reported within Liberty Services & Corporate.

c. Liberty Services & Corporate incurs certain capital costs for the benefit of our operating segments. Generally, the expense associated with these capital costs is allocated and/or charged to certain of our operating segments that do not have formal agreements in place under the Tech Framework as related-party fees and allocations in their respective statements of operations over the period in which the operating segment benefits from the use of the Liberty Services & Corporate asset. These amounts are based on (i) our estimate of its share of underlying costs, (ii) our estimate of its share of the underlying costs plus a mark-up or (iii) commercially-negotiated rates. These charges and allocations differ from the attributed Adjusted EBITDA less P&E Additions approach used for internal management reporting. For internal management reporting and capital allocation purposes, we evaluate the Adjusted EBITDA less P&E Additions of certain of our operating segments on an "attributed" basis, whereby we estimate and attribute certain capital costs incurred by Liberty Services & Corporate to certain of our operating segments as if that operating segment directly incurred its estimated share of the capital costs in the same period the costs were incurred by Liberty Services & Corporate, referred to as the “Centrally-held Property and Equipment Additions”. These capital costs represent assets that are jointly used by these operating segments. The amounts attributed to each operating segment are estimated based on (a) actual costs incurred by Liberty Services & Corporate, without any mark-up, and (b) each respective operating segment's estimated use of the associated assets. For purposes of our Attributed Adjusted Free Cash Flow and Distributable Cash Flow presentation and consistent with our internal management reporting, we assume the attributions to these operating segments are cash settled in the period they are incurred. As a result, any working capital or other free cash flow benefit or detriment related to the actual timing of payments are reported within Liberty Services & Corporate.

RECONCILIATIONS – VODAFONEZIGGO JV
VODAFONEZIGGO JV ADJUSTED FREE CASH FLOW

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 (excluding spectrum payments), (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, 2024
	in millions
Net cash provided by operating activities	$ 1,462.2
Operating-related vendor financing additions	856.0
Interest payments on shareholder loans	110.7
Cash capital expenditures, net	(570.3)
Principal payments on operating-related vendor financing	(847.4)
Principal payments on capital-related vendor financing	(464.2)
Principal payments on finance leases	(9.8)
VodafoneZiggo JV Adjusted FCF	$ 537.2

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 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

	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

(a) Revenue rebase adjustments for 2022 relate to (i) for Q4 and YTD, the VMO2 JV's construction agreement with the nexfibre JV of approximately $197 million and $675 million, respectively, (ii) for the YTD period, 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:

	Year ended December 31, 2023				
	US GAAP Revenue	Rebase Adjustments	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	-	681.0	-	681.0
Other	1,356.6	-	1,356.6	-	1,356.6
Total revenue	$ 13,574.1	$ -	$ 13,574.1	$ -	$ 13,574.1

	Three months ended March 31, 2024				
	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile	$ 1,728.0	$ -	$ 1,728.0	$ -	$ 1,728.0
Consumer fixed	1,043.5	-	1,043.5	-	1,043.5
B2B fixed	137.8	-	137.8	-	137.8
Other	373.5	-	373.5	-	373.5
Total revenue	$ 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

	Three months ended September 30, 2024				
	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile	$ 1,873.9	$ -	$ 1,873.9	$ -	$ 1,873.9
Consumer fixed	1,117.9	-	1,117.9	-	1,117.9
B2B fixed	138.8	-	138.8	-	138.8
Other	382.1	-	382.1	-	382.1
Total revenue	$ 3,512.7	$ -	$ 3,512.7	$ -	$ 3,512.7

	Three months ended December 31, 2024				
	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile	$ 1,901.1	$ -	$ 1,901.1	$ -	$ 1,901.1
Consumer fixed	1,092.3	-	1,092.3	-	1,092.3
B2B fixed	164.4	-	164.4	-	164.4
Other	321.0	-	321.0	-	321.0
Total revenue	$ 3,478.8	$ -	$ 3,478.8	$ -	$ 3,478.8

	Year ended December 31, 2024				
	US GAAP Revenue	Rebase Adjustments	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile	$ 7,268.0	$ -	$ 7,268.0	$ -	$ 7,268.0
Consumer fixed	4,345.5	-	4,345.5	-	4,345.5
B2B fixed	577.5	-	577.5	-	577.5
Other	1,458.7	-	1,458.7	-	1,458.7
Total revenue	$ 13,649.7	$ -	$ 13,649.7	$ -	$ 13,649.7

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 December 31, 2022	Year ended December 31, 2022	Three months ended March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
	in millions					
Adjusted EBITDA:						
US GAAP Adjusted EBITDA	$ 1,047.0	$ 4,562.2	$ 1,025.9	$ 1,138.8	$ 1,170.9	$ 1,195.7
Rebase Adjustments (a)	13.7	(214.0)	-	-	-	-
US GAAP Rebased Adjusted EBITDA	1,060.7	4,348.2	1,025.9	1,138.8	1,170.9	1,195.7
US GAAP/IFRS Adjustments (b)	102.4	444.5	101.8	108.7	123.5	125.2
IFRS Rebased Adjusted EBITDA	$ 1,163.1	$ 4,792.7	$ 1,127.7	$ 1,247.5	$ 1,294.4	$ 1,320.9

	Year ended December 31, 2023	Three months ended March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	Year ended December 31, 2024
	in millions					
Adjusted EBITDA:						
US GAAP Adjusted EBITDA	$ 4,531.3	$ 1,073.6	$ 1,132.4	$ 1,170.9	$ 1,126.5	$ 4,503.4
Rebase Adjustments	-	-	-	-	-	-
US GAAP Rebased Adjusted EBITDA	4,531.3	1,073.6	1,132.4	1,170.9	1,126.5	4,503.4
US GAAP/IFRS Adjustments (b)	459.2	100.3	114.7	121.1	140.5	476.6
IFRS Rebased Adjusted EBITDA	$ 4,990.5	$ 1,173.9	$ 1,247.1	$ 1,292.0	$ 1,267.0	$ 4,980.0

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

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, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
	in millions			
Adjusted EBITDA:				
US GAAP Adjusted EBITDA	$ 1,126.5	$ 1,195.7	$ 4,503.4	$ 4,531.3
US GAAP/IFRS Adjustments (a)	140.5	125.2	476.6	459.2
IFRS Adjusted EBITDA	$ 1,267.0	$ 1,320.9	$ 4,980.0	$ 4,990.5
Property & Equipment Additions:				
US GAAP Property & Equipment Additions	$ 701.7	$ 529.8	$ 2,661.3	$ 2,478.9
US GAAP/IFRS Adjustments (a)	85.2	89.5	713.4	272.2
IFRS Property & Equipment Additions	$ 786.9	$ 619.3	$ 3,374.7	$ 2,751.1
Adjusted EBITDA less P&E Additions:				
US GAAP Adjusted EBITDA less P&E Additions	$ 424.8	$ 665.9	$ 1,842.1	$ 2,052.4
US GAAP/IFRS Adjustments (a)	55.3	35.7	(236.8)	187.0
IFRS Adjusted EBITDA less P&E Additions	$ 480.1	$ 701.6	$ 1,605.3	$ 2,239.4

(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.

	Year ended December 31, 2024 in millions
Adjusted Free Cash Flow:	
US GAAP:	
Net cash provided by operating activities	$ 3,322.9
Cash capital expenditures, net	(1,092.1)
Operating-related vendor financing additions	5,484.6
Principal payments on operating-related vendor financing	(5,383.0)
Principal payments on capital-related vendor financing	(1,746.4)
Principal payments on finance leases	31.3
US GAAP Adjusted FCF	617.3
IFRS:	
IFRS/US GAAP Adjustments (a)	8.4
IFRS Adjusted FCF	$ 625.7

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