VodafoneZiggo Reports Preliminary Q4 and FY 2024 Results

Delivered 2024 Guidance, Increasing Commercial Investments in 2025

Utrecht, February 18, 2025 — VodafoneZiggo[1] announces its unaudited consolidated results for the three months ("Q4") and year ("FY") ended December 31, 2024.

Stephen van Rooyen, CEO VodafoneZiggo, commented:

"We delivered stable revenue and achieved all other 2024 guidance against the backdrop of a challenging market environment. Looking ahead to 2025, we are taking decisive action to position VodafoneZiggo for long-term success. By investing in strategic customer initiatives that go beyond our exclusive UEFA content, we aim to strengthen our competitive position and elevate the customer experience. With these investments, strong execution and our winning mindset, we will build on our strengths as a business and ensure we continue delivering value for our customers. The necessary investments we are making will lead to a modest decline in Adjusted EBITDA[2] in 2025. However, we remain confident in our ability to sustain consistent cash generation and distribution, underscoring our commitment to balancing growth, customer value, and shareholder returns."

Highlights for Q4 and FY 2024:

- Total revenue was stable YoY in FY 2024 and declined by 2.5% YoY in Q4. Subscription revenue grew 0.4% YoY in FY 2024
- Net loss of €237.6 million in FY 2024 (-49.6% YoY), and €88.9 million in Q4 (-58.4% YoY)
- Adjusted EBITDA[3] of €1,880.1 million in FY 2024 (+3.1% YoY), €440.0 million in Q4 (-4.8% YoY)
- Property & equipment ("P&E")[4] additions of €858.6 million (20.9% of revenue) in FY 2024
- Adjusted EBITDA less P&E Additions[5] of €1,021.5 million (24.8% of revenue) in FY 2024
- Shareholder cash distributions of €227.5 million in FY 2024
- Fixed Mobile Convergence ("FMC")[6] households grew 1,700 organically to 1.5 million in Q4
- Mobile postpaid SIMs[7] grew 800 to 5.3 million and ARPU[8] decreased by 3.0% YoY in Q4
- Broadband subscribers[9] declined by 30,200 to 3.1 million and ARPU grew by 1.3% YoY in Q4

	2024 Guidance	2024 Achievements	2025 Guidance[2]
Adjusted EBITDA	Low single digit growth, supported by revenue growth	+3.1%	Low single digit decline, supporting investments in strategic customer initiatives
P&E additions as % of revenue	21 - 23%	20.9%	20 - 22%
Total shareholder cash distributions	Up to €300 million total cash available for potential shareholder distributions and non-recurring investments.	€227.5 million total shareholder cash distributions after funding €57.5 million of non-recurring 3.5 GHz spectrum license acquisitions	Around €300 million

Consumer performance for Q4 and FY 2024:
Total consumer revenue declined by 4.1% YoY in Q4 and 0.6% YoY in FY 2024

Fixed:
Consumer fixed revenue[10] declined by 4.1% YoY in Q4 and 2.5% YoY in FY 2024

- The revenue decline was primarily driven by lower customer base, partially offset by the price indexation implemented in July 2024
    - Q4 consumer fixed ARPU increased 1.1% YoY to €56
- Consumer broadband subscribers decreased by 36,000 in the quarter, amidst the continued promotional intensity in the market. Organic broadband net losses were 115,500 in FY 2024
- We continue to invest in our strategy by providing high-speed, reliable and secure connectivity, services and the best entertainment to our customers through our Hybrid Fiber Coax network
    - Offering 1 gigabit speeds nationwide across 100% of our fixed network footprint since 2023
    - During the quarter we delivered SmartWiFi pods to 50,000 customers, bringing the FY total additions to 220,000. The number of households with one or more WiFi pods, including third party devices, were 2.0 million, representing a broadband customer penetration of 64%
    - During the quarter, 2,000 more customers began using our next-generation video platforms Mediabox Next Mini, Next or the upgraded Mediabox XL, providing them with a user friendly interface that enables direct access and searching of all content using the voice control function on their TV remote control. By the end of Q4, the number of customers using our next-generation video platforms reached 2.1 million, representing a 62% penetration of our video customer base
    - Our exclusive UEFA football content supported the growth in our premium Ziggo Sport Totaal subscriptions, in terms of number of subscribers and wholesale revenue in Q4. Additionally, we introduced a Netflix and Ziggo Sport Totaal bundle package in November 2024 to enhance customer value
    - In January 2025, we waived the one-time registration requirement to stream the UEFA Dutch club matches for non-subscribers. Additionally, we included more football content during each match round, such as offering one free top match for our customers and a highlights compilation of all matches for non-subscribers

Mobile:
Consumer mobile revenue[11] decreased by 4.0% YoY in Q4 and increased by 3.2% YoY in FY 2024

- The revenue decline in Q4 was primarily driven by lower handset sales, lower out of bundle revenue and lower interconnect revenue, partially offset by YoY customer base growth and the price indexation implemented in October 2024
    - Mobile subscription revenue decreased by 1.1% YoY in Q4 and increased by 4.4% YoY in FY 2024
    - Q4 consumer mobile postpaid ARPU decreased by 2.3% YoY to €19
- Reported 2,100 consumer mobile postpaid organic net additions in the quarter, bringing the FY total to 26,700 organic net additions
- In October 2024, we implemented an average 3.8% price indexation, in line with 2023 Dutch Consumer Price Index, to further support our network investments and mitigate inflationary cost pressures

- In December 2024, following the introduction of the new app for our second brand, “hollandsnieuwe”, we upgraded the customer portal “my hollandsnieuwe” with similar design and functionality to the app, enabling smarter, faster and safer customer support. Furthermore, during the quarter, hollandsnieuwe has been voted as “Best Mobile Provider” in the Netherlands by Consumentenbond, one of the leading Dutch non-profit organizations that promotes consumer protection

Business performance for Q4 and FY 2024:

Total B2B revenue increased by 0.5% YoY in Q4 and 1.1% YoY in FY 2024, marking our sixth consecutive year of growth

Fixed:

B2B fixed revenue[12] increased by 1.0% YoY in Q4 and 3.1% YoY in FY 2024

- Revenue growth was primarily driven by growth in our SOHO (“Small Office Home Office”) and small business segments and our Unified Communication[13] portfolio
    - Q4 SOHO fixed ARPU remained stable YoY at €62 and Q4 small business fixed ARPU increased by 2.0% YoY to €92
- 5,800 B2B broadband subscribers were added in the quarter, bringing the FY total net additions to 18,800. Unified Communication seats[13] slightly declined by 2,400 in Q4, bringing the FY total net additions to 3,200
- In October 2024, we launched a Free Business Advice service to help entrepreneurs grow their businesses by providing independent expert guidance on digitalization topics such as IT security, online visibility, and hybrid working

Mobile:

B2B mobile revenue[14] was stable YoY in Q4 and decreased by 0.9% YoY in FY 2024

- Subscription revenue was stable YoY in Q4 and increased by 3.4% YoY in FY 2024. The FY revenue growth was primarily driven by price indexation, higher wholesale revenue and higher IoT (“Internet of Things”) revenue, partially offset by lower out of bundle revenue and port-outs of local government contracts
    - Non-subscription revenue was stable YoY in Q4 and decreased by 12.7% YoY in FY 2024. The FY revenue decrease was primarily driven by lower low-margin handset sales and lower visitor revenue
    - Q4 B2B mobile postpaid ARPU decreased by 4.7% YoY to €14 as price indexation was offset by pricing pressure in the large corporate segment and lower out of bundle revenue
- Reported 1,300 B2B mobile postpaid organic net losses in the quarter, reflecting the port-outs of local government contracts. These low ARPU contracts were not extended in 2023. Total FY 2024 organic net losses were 19,700
- In November 2024, we introduced a new SMS Bulk proposition, enabling businesses to securely and easily send large volumes of SMS messages to their customers or employees

Financial highlights for Q4 and FY 2024:

- Revenue declined by 2.5% in Q4, driven by a decline in consumer fixed customer base, lower out of bundle revenue and lower low-margin handset sales, partially offset by strong growth in other revenue, driven by Ziggo Sport Totaal wholesale subscribers, and continued growth in B2B revenue

- On a FY basis, revenue was stable YoY, supported by continued growth in consumer mobile and B2B revenue and strong growth in other revenue driven by Ziggo Sport Totaal wholesale subscribers, offset by a decline in the consumer fixed customer base
- Mobile subscription revenue declined by 0.8% YoY in Q4 and increased by 4.0% YoY in FY 2024, supported by YoY growth in the mobile postpaid customer base and price indexation

- Reported a net loss of €88.9 million in Q4, compared to a net loss of €213.8 in the prior year period, driven by (i) derivative portfolio gains and (ii) higher income tax benefits, partially offset by (a) foreign currency exchange losses and (b) lower operating income
  - Reported a net loss of €237.6 million in FY 2024, compared to a net loss of €471.5 million in the prior year period, driven by (i) derivatives portfolio gains, (ii) higher operating income and (iii) higher income tax benefits, partially offset by (a) foreign currency exchange losses and (b) higher third-party interest expense
- Adjusted EBITDA decreased by 4.8% YoY in Q4 to €440.0 million, reflecting lower revenue, higher programming costs related to the UEFA broadcast, wage increases related to our collective labor agreement and a €7.4 million one-off impact following the sale of certain handset receivables during the fourth quarter, partially offset by our cost control measures in areas such as customer service, IT, procurement and business contracting services, and lower energy costs
  - On a FY basis, Adjusted EBITDA increased 3.1% YoY to €1,880.1 million, as benefits from lower energy costs and cost control measures were only partially offset by higher programming costs related to the UEFA broadcast and wage increases related to our collective labor agreement
- Property and equipment additions were 19.2% and 20.9% of revenue in Q4 and FY 2024, respectively, reflecting our commitment to invest in our networks, products and services
  - Q4 and FY 2024 additions were €33.5 million and €56.5 million lower YoY, respectively, driven by lower spend on IT transformation projects, lower capacity spend related to network equipment inventory and lower customer premises equipment, partially offset by higher net baseline capacity and coverage expansion in both mobile and fixed networks
- In July 2024, we successfully acquired 100 MHz spectrum license in the 3.5 GHz band. The license fee of €57.5 million was paid in full to the Dutch government, funded from cash flow generated from our operations
- Generated €239.4 million of Adjusted EBITDA less P&E Additions in Q4, representing 22.9% of revenue and 4.9% YoY growth
  - On a FY basis, Adjusted EBITDA less P&E Additions increased by 12.4% to €1,021.5 million, representing 24.8% of revenue
- During the quarter, we made equity distributions of €125.0 million and interest payments on the Shareholder Notes of €25.8 million, bringing the FY total shareholder cash distributions to €227.5 million
- At December 31, 2024, our fully-swapped third-party debt borrowing cost[15] was 4.0% and average tenor of our third-party debt (excluding vendor and handset financing obligations) was 4.9 years
- At December 31, 2024, total third-party debt (excluding vendor financing, handset financing and lease obligations) was €10.9 billion, an increase of €1.0 billion compared to September 30, 2024, reflecting the issuance of new Green Bond (see below) and the strengthening of the US Dollar against the euro. Furthermore, when taking into consideration the projected principal-related cash flows associated with our cross-currency derivative instruments and cash and cash equivalents, the total covenant amount of third-party net debt remained stable at €9.1 billion at December 31, 2024. For information concerning the debt balances used in our covenant calculations, see Covenant Debt Information below

- In October 2024, we successfully issued our second Green Bond under the Green Finance Framework, which is part of our Sustainable Finance Framework. The Green Bond consists of €575 million 6.125% Senior Notes due 2032. The proceeds of this Green Bond were used in January 2025 to redeem our existing $625 million 6.0% Senior Notes due 2027. This transaction was net leverage neutral and resulted in an increase in our debt tenor

- At December 31, 2024, and subject to the completion of our corresponding compliance reporting requirements, (i) the ratio of Senior Net Debt to Annualized EBITDA (last two quarters annualized) was 3.45x and (ii) the ratio of Total Net Debt to Annualized EBITDA (last two quarters annualized) was 4.73x, each as calculated in accordance with our most restrictive covenants, and reflecting the Credit Facility Excluded Amount as defined in the respective credit agreements
    - Vendor financing obligations are not included in the calculation of our leverage covenants. If we were to include these obligations in our leverage ratio calculation, and not reflect the Credit Facility Excluded Amount, the ratio of Total Net Debt to Annualized EBITDA would have been 5.50x at December 31, 2024
- At December 31, 2024, we had maximum undrawn commitments of €800 million under our Revolving Facilities. When our Q4 compliance reporting requirements have been completed and assuming no changes from December 31, 2024 borrowing levels, we anticipate that all €800 million of our unused Revolving Facilities commitments will be available to be drawn
- During the quarter, we repaid our existing handset financing obligations of €188.6 million, reducing our total third-party debt and finance lease obligations and further strengthening our balance sheet

ESG highlights for Q4 2024:

- With the issuance of the Green Bond in October 2024, we have committed to invest an equivalent amount to the proceeds in various initiatives to reduce our carbon footprint and further accelerate our transition to a climate-resilient future. The initiatives may include investments in renewable energy, energy efficiency improvements, circular economy, clean transportation, and green buildings
- In December 2024, we joined the UN Global Compact, the global initiative of the United Nations that encourages companies to take responsibility for human rights, labor standards, the environment and anti-corruption. With this step, we commit to the ten fundamental principles of the UN Global Compact, underlining our efforts towards sustainable and socially responsible business practices

Operating Statistics Summary

	As of and for the three months ended December 31, 2024	2023
Footprint		
Homes Passed[16]	7,580,200	7,516,600
Q4 organic Homes Passed net additions	22,100	49,500
Fixed-Line Customer Relationships[17]		
Fixed-Line Customers	3,415,900	3,553,000
Q4 organic Fixed-Line Customer net losses	(36,700)	(47,200)
RGUs per Fixed-Line Customer	2.27	2.32
Q4 monthly ARPU[8] per Fixed-Line Customer	€ 55	€ 54
Mobile SIMs[7]		
Postpaid	5,299,200	5,301,800
Prepaid	284,500	340,200
Total Mobile	5,583,700	5,642,000
Q4 organic Postpaid net additions	800	40,300
Q4 organic Prepaid net additions	2,400	3,600
Total organic Mobile net additions	3,200	43,900
Q4 monthly Mobile ARPU[8]		
Postpaid (including interconnect revenue)	€ 17	€ 18
Prepaid (including interconnect revenue)	€ 2	€ 3
Convergence[6], including SOHO		
Converged Households*	1,538,800	1,544,400
Converged SIMs	2,694,000	2,659,300
Converged Households as % of Broadband RGUs	50%	48%
Subscribers (RGUs)[9]		
Video[18]	3,389,500	3,524,700
Broadband[19]	3,107,400	3,207,100
Telephony[20]	1,259,300	1,521,100
Total RGUs	7,756,200	8,252,900
Q4 Organic RGU Net Losses		
Video	(36,600)	(48,800)
Broadband	(30,200)	(26,500)
Telephony	(62,800)	(71,900)
Total organic RGU net losses	(129,600)	(147,200)

* Converged households include non-organic net additions of 14,100 in Q4 2024. These non-organic net additions reflect adjustments to our previously reported numbers.

Financial Results, Adjusted EBITDA Reconciliation & Property and Equipment Additions

The preliminary unaudited selected financial results are set forth below:

	Three months ended December 31,			Year ended December 31,		
	2024	2023	Change	2024	2023	Change
	in millions, except % amounts					
Total revenue						
Consumer fixed revenue[10]						
Subscription revenue	€ 483.3	€ 502.7	(3.9)%	€ 1,948.6	€ 1,997.7	(2.5)%
Non-subscription revenue	1.8	3.3	(45.5%)	10.5	12.0	(12.5%)
Total consumer fixed revenue	485.1	506.0	(4.1%)	1,959.1	2,009.7	(2.5%)
Consumer mobile revenue[11]						
Subscription revenue	184.5	186.6	(1.1%)	738.5	707.4	4.4%
Non-subscription revenue	73.9	82.7	(10.6%)	263.9	263.6	0.1%
Total consumer mobile revenue	258.4	269.3	(4.0%)	1,002.4	971.0	3.2%
Total consumer revenue	743.5	775.3	(4.1%)	2,961.5	2,980.7	(0.6%)
B2B fixed revenue[12]						
Subscription revenue	144.3	142.0	1.6%	566.8	549.5	3.1%
Non-subscription revenue	2.5	3.4	(26.5%)	12.2	12.0	1.7%
Total B2B fixed revenue	146.8	145.4	1.0%	579.0	561.5	3.1%
B2B mobile revenue[14]						
Subscription revenue	102.7	102.9	(0.2%)	410.8	397.3	3.4%
Non-subscription revenue	40.0	39.9	0.3%	128.1	146.7	(12.7%)
Total B2B mobile revenue	142.7	142.8	(0.1%)	538.9	544.0	(0.9%)
Total B2B revenue	289.5	288.2	0.5%	1,117.9	1,105.5	1.1%
Other revenue[21]	11.3	7.7	46.8%	34.4	28.5	20.7%
Total revenue	**€ 1,044.3**	**€ 1,071.2**	**(2.5)%**	**€ 4,113.8**	**€ 4,114.7**	**(0.0%)**
Adjusted EBITDA[3]	**€ 440.0**	**€ 462.4**	**(4.8%)**	**€ 1,880.1**	**€ 1,823.7**	**3.1%**
Adjusted EBITDA as a percentage of revenue	**42.1%**	**43.2%**		**45.7%**	**44.3%**	

A reconciliation of Net loss to Adjusted EBITDA is set forth below:

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	in millions			
Net loss	€ (88.9)	€ (213.8)	€ (237.6)	€ (471.5)
Income tax benefit	(82.7)	(47.6)	(119.4)	(96.7)
Other expense (income), net	(4.6)	0.2	(6.0)	0.6
Foreign currency transaction losses (gains), net	433.7	(260.0)	391.6	(189.5)
Realized and unrealized losses (gains) on derivative instruments, net	(420.4)	395.7	(492.4)	260.4
Interest expense:				
Third-party	164.9	165.8	658.1	626.2
Related-party	25.8	25.8	102.5	102.2
Operating income	27.8	66.1	296.8	231.7
Impairment, restructuring and other operating items, net	10.8	0.1	15.3	41.4
Depreciation and amortization	401.4	396.2	1,568.0	1,550.6
Adjusted EBITDA	**€ 440.0**	**€ 462.4**	**€ 1,880.1**	**€ 1,823.7**

Our property and equipment additions for the indicated periods and reconciliation to the capital expenditures that we present in our condensed consolidated statements of cash flows is forth below:

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	in millions, except % amounts			
Customer premises equipment	€ 27.3	€ 39.2	€ 194.6	€ 215.5
New build and upgrade	24.9	29.1	116.2	110.7
Capacity	62.8	89.7	245.5	265.7
Baseline	53.1	31.5	172.5	164.1
Product and enablers	32.5	44.6	129.8	159.1
Property and equipment additions[4]	**200.6**	**234.1**	**858.6**	**915.1**
Assets acquired under capital-related vendor financing arrangements	(84.6)	(80.6)	(380.4)	(374.0)
Assets acquired under finance leases	(1.6)	(6.6)	(7.8)	(17.4)
Changes in liabilities related to capital expenditures	(25.4)	(40.3)	56.3	66.9
Total capital expenditures[22]	**€ 89.0**	**€ 106.6**	**€ 526.7**	**€ 590.6**
Property and equipment additions as a percentage of revenue	19.2%	21.9%	20.9%	22.2%
Spectrum license additions*[23]	€ —	€ —	€ 57.6	€ —
Total cash paid for spectrum licenses	**€ —**	**€ —**	**€ 57.6**	**€ —**
Adjusted EBITDA less P&E Additions[5] reconciliation				
Adjusted EBITDA	€ 440.0	€ 462.4	€ 1,880.1	€ 1,823.7
Property and equipment additions	(200.6)	(234.1)	(858.6)	(915.1)
Adjusted EBITDA less P&E Additions	**€ 239.4**	**€ 228.3**	**€ 1,021.5**	**€ 908.6**
as a percentage of revenue	22.9%	21.3%	24.8%	22.1%

*Spectrum license additions of €57.6 million includes transaction costs of €0.1 million.

Third-Party Debt, Finance Lease Obligations and Cash and Cash Equivalents

The borrowing currency and euro equivalent of the nominal outstanding amounts of VodafoneZiggo's consolidated third-party debt, finance lease obligations and cash and cash equivalents is set forth below:

	December 31, 2024				September 30, 2024	
	Borrowing currency		€ equivalent			
			in millions			
Credit Facilities						
Term Loan H (EURIBOR + 3.00%) EUR due 2029	€	2,250.0	€	2,250.0	€	2,250.0
Term Loan I (SOFR + 2.50%) USD due 2028	$	2,525.0		2,439.9		2,264.9
Financing Facility				2.4		2.3
€25.0 million Ziggo Revolving Facility G1 EUR due 2026				—		—
€775.0 million Ziggo Revolving Facility G2 EUR due 2029				—		—
Total Credit Facilities				4,692.3		4,517.2
Senior Secured Notes						
5.00% USD Senior Secured Notes due 2032	$	1,525.0		1,473.6		1,367.9
4.875% USD Senior Secured Notes due 2030	$	991.0		957.6		888.9
3.50% EUR Senior Secured Notes due 2032	€	750.0		750.0		750.0
2.875% EUR Senior Secured Notes due 2030	€	502.5		502.5		502.5
Total Senior Secured Notes				3,683.7		3,509.3
Senior Notes						
3.375% EUR Senior Notes due 2030	€	900.0		900.0		900.0
6.00% USD Senior Notes due 2027	$	625.0		603.9		560.6
6.125% EUR Senior Notes due 2032	€	575.0		575.0		—
5.125% USD Senior Notes due 2030	$	500.0		483.1		448.5
Total Senior Notes				2,562.0		1,909.1
Vendor financing				999.6		998.0
Other debt[24]				—		188.8
Finance lease obligations				24.3		24.6
Total third-party debt and finance lease obligations				**11,961.9**		**11,147.0**
Unamortized premiums, discounts and deferred financing costs, net				(29.1)		(25.7)
Total carrying amount of third-party debt and finance lease obligations				**11,932.8**		**11,121.3**
Less: Cash and Cash equivalents				745.1		94.7
Net carrying amount of third-party debt and finance lease obligations[25]			**€**	**11,187.7**	**€**	**11,026.6**
Exchange rate ($ to €)				1.03490		1.11485

Covenant Debt Information

The euro equivalent of the reconciliation from VodafoneZiggo's consolidated third-party debt to the total covenant amount of third-party gross and net debt and includes information regarding the projected principal-related cash flows of our cross-currency derivative instruments is set forth below. The euro equivalents presented below are based on exchange rates that were in effect as of December 31, 2024 and September 30, 2024. These amounts are presented for illustrative purposes only and will likely differ from the actual cash receipts in future periods.

	December 31, 2024	September 30, 2024
	in millions	
Total third-party debt and finance lease obligations (€ equivalent)	**€ 11,961.9**	**€ 11,147.0**
Vendor financing	(999.6)	(998.0)
Other debt[24]	—	(188.8)
Finance lease obligations	(24.3)	(24.6)
Credit Facility excluded amount	(482.0)	(500.7)
Projected principal-related cash receipts associated with our cross-currency derivative instruments	(733.6)	(306.3)
Total covenant amount of third-party gross debt	**9,722.4**	**9,128.6**
Less: Cash and Cash equivalents*	(599.3)	(24.6)
Total covenant amount of third-party net debt	**€ 9,123.1**	**€ 9,104.0**

* This excludes the cash that is related to the unutilized portion of the Vendor Finance Note facility of €30.5 million and €29.5 million as of December 31, 2024 and September 30, 2024, respectively, as well as the cash that is outside the covenant group, amounting to €115.3 million and €40.6 million as of December 31, 2024 and September 30, 2024, respectively.

Forward-Looking Statements

This press release contains forward-looking statements including statements regarding our strategies, future growth ambitions and opportunities, and other information and statements that are not historical fact. Accordingly, one should not place undue reliance on these statements.

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About VodafoneZiggo

VodafoneZiggo is a leading Dutch company that provides fixed, mobile and integrated communication and entertainment services to consumers and businesses. As of December 31, 2024, we have approximately 5.6 million mobile, 3.4 million video, 3.1 million broadband internet and 1.3 million fixed telephony subscribers.

Approximately 7,000 people are employed by VodafoneZiggo. Our offices are located in Utrecht, Amsterdam, Maastricht, Hilversum, Leeuwarden, Groningen and Nijmegen.

The VodafoneZiggo JV is a 50:50 joint venture between Liberty Global, one of the world's leading converged video, broadband and communications companies, and Vodafone, one of the world's leading technology communications companies.

Liberty Global is a dynamic team of operators and investors generating and delivering shareholder value through the strategic management of three platforms — Liberty Telecom, Liberty Growth and Liberty Services. Liberty Telecom is a world leader in converged broadband, video and mobile communications services, delivering next-generation products through advanced fiber and 5G networks. Liberty Telecom currently provides approximately 80 million* connections through some of Europe's best-known consumer brands, including Virgin Media O2 in the U.K., VodafoneZiggo in the Netherlands, Telenet in Belgium and Virgin Media in Ireland. Liberty Growth invests, grows and rotates capital into scalable businesses across the technology, media/content, sports and digital infrastructure industries with a portfolio of approximately 70 companies and various funds, including stakes in companies like ITV, Televisa Univision, Plume, EdgeConneX and AtlasEdge, as well as a controlling interest in the Formula E racing series. Liberty Services delivers innovative technology and finance services primarily to certain affiliates and related parties.

Vodafone is a leading European and African telecoms company with the purpose to connect for a better future by using technology to improve lives, businesses and help progress inclusive sustainable societies. Vodafone provides mobile and fixed services to over 340 million customers in 15 countries, partner with mobile networks in over 45 more and have one of the world's largest IoT platforms. In Africa, Vodafone financial technology businesses serve almost 83 million customers across seven countries – managing more transactions than any other provider.

*Represents aggregate consolidated and 50% owned nonconsolidated fixed and mobile subscribers, including those of UPC Slovakia. Includes wholesale mobile connections of the VMO2 JV and B2B fixed subscribers of the VodafoneZiggo JV.

Footnotes

1. VodafoneZiggo Group B.V. ("VodafoneZiggo"), a leading Dutch company that provides fixed, mobile and integrated communication and entertainment services to consumers and businesses, reports its selected, preliminary unaudited financial and operating information for the three months ("Q4") and year ("FY") ended December 31, 2024, as compared to the results for the same periods in the prior year (unless otherwise noted). The financial and operating information contained herein is preliminary and subject to change. We expect to issue our December 31, 2024 audited consolidated financial statements in February 2025, at which time the report will be posted to our website. The financial figures contained in this release are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

2. The financial guidance for FY 2025 is:

   a. Low single digit decline in Adjusted EBITDA, supporting investments in strategic customer initiatives

   b. 20% to 22% of property and equipment additions as % of revenue

   c. Around €300 million total shareholder cash distributions

   A reconciliation of our Adjusted EBITDA guidance to a U.S. GAAP measure is not provided due to the fact that not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another.

   Total shareholder cash distributions includes payments for equity distributions and principal and interest on Shareholder Notes. Of note, this is in addition to the shareholder charges that we describe in our 2023 annual report. Shareholders refers to the 50:50 ownership by Vodafone and Liberty Global of VodafoneZiggo

3. Adjusted EBITDA is the primary measure used by our management to evaluate the operating performance of our businesses. Adjusted EBITDA is also a key factor that is used by our management and our Supervisory Board to 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 gains (losses) on debt extinguishment, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our management believes 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 (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between entities and (c) identify strategies to improve operating performance. We believe our Adjusted EBITDA 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 companies. Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net earnings or loss, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of net loss to Adjusted EBITDA is presented under the Financial Results, Adjusted EBITDA Reconciliation & Property and Equipment Additions section of this release.

4. Property and equipment ("P&E") additions include property and equipment capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

5. Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, represents Adjusted EBITDA less property and equipment additions on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions. 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, operating income, net earnings or losses and other U.S. GAAP measures of income.

6. Fixed Mobile Converged households or SIMs represent customers in either our Consumer or SOHO segment that subscribe to both a fixed-line digital TV and a broadband internet service and Vodafone and/or hollandsnieuwe postpaid mobile telephony service.

7. Our mobile subscriber count represents the number of active subscriber identification module ("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 (mobile broadband or secondary SIM) would be counted as two mobile subscribers. Our mobile subscriber count includes both prepaid and postpaid plans. Prepaid customers are excluded from our prepaid mobile telephony subscriber counts after a period of inactivity of 9 months.

8. Average Revenue Per Unit ("ARPU") refers to the average monthly subscription revenue, for either fixed or mobile services, respectively, per average fixed customer relationship or mobile subscriber, as applicable. Although presented on a combined basis in our operating statistics summary table above, our ARPU per fixed customer relationship is calculated separately for our residential ("Consumer fixed ARPU"), SOHO ("SOHO fixed ARPU") and small business ("Small business fixed ARPU") subscribers by dividing the average applicable monthly fixed subscription revenue for the indicated period, by the average of the opening and closing balances for the fixed customer relationships for the period. Fixed customer relationships of entities acquired during the period are normalized. Although presented on a combined basis in our operating statistics summary table above, our ARPU per mobile subscriber is calculated separately for our Consumer ("Consumer mobile postpaid ARPU") and B2B ("B2B mobile postpaid ARPU") subscribers. Our ARPU per mobile subscriber calculations refer to the average monthly mobile subscription and interconnect revenue per average mobile subscribers in service and are calculated by dividing the average monthly postpaid mobile subscription revenue including interconnect revenue for the indicated period, by the average of the opening and closing balances of postpaid mobile subscribers in service for the period.

9. Subscriber or RGU (“Revenue Generating Unit”) is separately a Video Subscriber, Broadband Subscriber or Telephony Subscriber (each as defined and described below). A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in our market subscribed to our video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Video, Broadband and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises 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 video, broadband internet 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 December 31, 2024 RGU counts exclude our separately reported prepaid and postpaid mobile subscribers.
10. Consumer fixed revenue is classified as either subscription revenue or non-subscription revenue. Consumer fixed subscription revenue includes revenue from subscribers for ongoing broadband internet, video, and fixed-line telephony services offered to residential customers and the amortization of installation fees. Consumer fixed non-subscription revenue includes, among other items, interconnect revenue, channel carriage fees, late fees and revenue from the sale of equipment.
11. Consumer mobile revenue is classified as either subscription revenue or non-subscription revenue. Consumer mobile subscription revenue includes revenue from ongoing mobile and data services offered under postpaid and prepaid arrangements to residential customers. Consumer mobile non-subscription revenue includes, among other items, interconnect revenue, mobile handset and accessories sales, and late fees.
12. B2B fixed revenue is classified as either subscription revenue or non-subscription revenue. B2B fixed subscription revenue includes revenue from business broadband internet, video, fixed-line telephony,and data services offered to SOHO, small and medium to large enterprises. B2B fixed non-subscription revenue includes, among other items, revenue from hosting services, installation fees, carriage fees and interconnect.
13. Unified Communication portfolio refers to a suite of B2B product offerings including One Net, One Mobile, One Fixed, Office 365, Skype for Business, cloud hosting and customer contact center solutions. Unified Communication seats are unique licenses subscribed in each of these products.
14. B2B mobile revenue is classified as either subscription revenue or non-subscription revenue. B2B mobile subscription revenue includes revenue from ongoing mobile and data services offered to SOHO, small and medium to large enterprise customers as well as wholesale customers. B2B mobile non-subscription revenue includes, among other items, interconnect including visitor revenue, mobile handset and accessories sales, late fees, and site sharing revenue.
15. Our fully-swapped third-party debt borrowing cost represents the weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding finance leases but including vendor and handset financing obligations), including the effects of derivative instruments and commitment fees, but excluding the impact of financing costs.
16. Homes Passed are homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Our Homes Passed counts are based on internally maintained databases of connected addresses, which are updated monthly. Due to the fact that we do not own the partner networks, we do not report homes passed for partner networks.
17. Fixed Customer Relationships are the number of customers who receive at least one of our video, broadband internet or telephony services that we count as RGU, without regard to which or to how many services they subscribe. Fixed 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 Customer Relationships. We exclude mobile-only customers from Fixed Customer Relationships.
18. Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network via a digital video signal. Video Subscribers are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber and a subscriber with two homes and a subscription to our video service at each home is counted as two RGUs.
19. Broadband Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our broadband internet services over our networks, or that we service through a partner network.
20. Telephony Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.
21. Other revenue includes, among other items, programming and advertising revenue.
22. The capital expenditures that we report in our condensed consolidated statements of cash flows do not include amounts that are financed under vendor financing or finance lease arrangements. Instead, these expenditures are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid.
23. Spectrum license additions include capital expenditures for spectrum licenses on an accrual basis.
24. Other debt represents handset financing obligations. During Q4 2024, the handset financing obligations have been repaid.
25. Net carrying amount of third-party debt and finance lease obligations is not a defined term under U.S. GAAP and may not therefore be comparable with other similarly titled measures reported by other companies.

Additional General Notes:

Certain of our B2B fixed revenue is derived from SOHO, small business and multiple dwelling unit subscribers. SOHO subscribers pay a premium price to receive enhanced service levels along with video, broadband internet or fixed-line telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. Small business customers receive video, broadband internet or fixed-line telephony services that are similar to our SOHO product offerings with additional optional functionality such as static IP addresses, hosted VoIP, or Multi Wi-Fi. The small business product offerings come at a premium price compared to the business products we offer to our SOHO customers. All mass marketed products provided to SOHO and small business customers, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our broadband communications operation, with only those services provided at premium prices considered to be “SOHO RGUs” and “Small business RGUs” or “SOHO customers” and “Small business customers”. To the extent our existing customers upgrade from a residential product offering to a SOHO or small business product offering, the number of SOHO or small business RGUs or SOHO or small business customers will increase, but there is no impact to our total RGUs or customer counts. We report multiple dwelling unit subscribers and revenue under our B2B segment as these contracts are managed by the B2B management team. With the exception of our B2B SOHO, small business and multiple dwelling unit subscribers, we generally do not count customers of B2B fixed services as customers or RGUs for external reporting purposes.

While we take appropriate steps to ensure that subscriber statistics are presented on a consistent and accurate basis at any given balance sheet date, the variability in (i) the nature and pricing of products and services, (ii) the distribution platform, (iii) billing systems, (iv) bad debt collection experience and (v) other factors add complexity to the subscriber counting process. We periodically review our subscriber counting policies and underlying systems to improve the accuracy and consistency of the data reported on a prospective basis. Accordingly, we may from time to time make appropriate adjustments to our subscriber statistics based on those reviews.