LIBERTY GLOBAL

INVESTOR CALL Q1 2025

MAY 2, 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 and our affiliates' and joint ventures' strategies, ambitions, strategic goals, future growth prospects and opportunities, including by driving commercial momentum, capital allocation decisions and optimization of service platforms and corporate costs and including the timeframes on which the objectives can be achieved; 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 (as updated) 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; our or our operating companies' plans to monetize or finance our or our operating companies' network or tower infrastructure, deleverage certain of our assets, dispose of certain non-core assets, and reduce our corporate costs; the planned fiber upgrade in Ireland and any wholesale opportunities with other internet service providers that become available as a result; the planned update of our Dutch infrastructure to DOCSIS 4; our new strategic plan at our Dutch operating company, including each of the drivers we intend to pursue and the factors underlying such plan, as well as the anticipated timing, cost and benefits to be received from such strategic plan; the timing of the anticipated peak in leverage at our Dutch operating company; the committed funding facility for our Belgian network company, Wyre; our ambitions and expectations with respect to Liberty Tech, Liberty Blume 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, including guidance and expectations with respect to the acquisition and disposal of our equity interests in venture investments and non-core assets, as well as the anticipated uses of proceeds from such disposals; the benefits to be derived from Formula E's new Gen4 car and its social media campaign; anticipated changes to our, our affiliates and joint ventures' operating models; 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; planned uses of corporate cash; the strength of our, our affiliates' and our joint ventures' respective balance sheets; 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, including as a result 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 technological 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, Form 10-K/A and Form 10-Q. 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.

WE REMAIN 100% FOCUSED ON CREATING AND DELIVERING VALUE FOR SHAREHOLDERS

Three Core Platforms

- LIBERTY GLOBAL
  - LIBERTY TELECOM
  - LIBERTY GROWTH
  - LIBERTY SVCS & CORP

Q1 2025 Strategic Update

- Making solid progress on core strategic goals outlined in February on year-end investor call
- Focused on driving commercial momentum and network plans at Liberty Telecom
- Committed to smart capital allocation across the group and optimizing our services platforms and corporate costs

LIBERTY TELECOM
IS THE PRIMARY DRIVER OF VALUE CREATION TODAY

LIBERTY TELECOM

STRATEGY
Pursue transactions or opportunities that deliver significant value to shareholders in the medium-term

4 markets
~80m connections[1],
~$22B Revenue,
~$8B adj. EBITDA[2]

2025 Tactical Goals	Q1 Update
Finance and/or monetize network infrastructure	✓ **BE:** Wyre capex financing completed; FTTH-sharing agreement with Proximus progressing well ✓ **IE:** Over 50% of footprint upgraded to fiber (80% by FYE); wholesale to Sky and Vodafone growing ✓ **UK:** NetCo stake-sale paused to align with JV partner; nexfibre at 2.5m homes for 2025 ✓ **NL:** Commitment to DOCSIS 4 and sale of towers
Focus on long-term FCF growth and deleveraging over time	✓ **BE:** Telenet issued new 8-year €500m term loan facility ✓ **NL:** Plan to use proceeds from non-core asset sales (including towers) to reduce debt
Drive commercial momentum across B2C and B2B	✓ **Competition** remains intense across the footprint ✓ **Brand strategies** are key to address all segments ✓ **Digital tools and loyalty programs** are making a big difference to ARPU & retention ✓ **Our front book pricing** is continuously improving

LIBERTY TELECOM
COMPETITION IMPACTING SUB GAINS, BUT FIXED ARPU CONTINUES TO EXPAND

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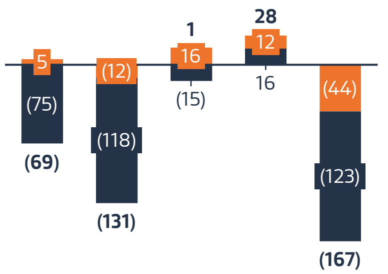

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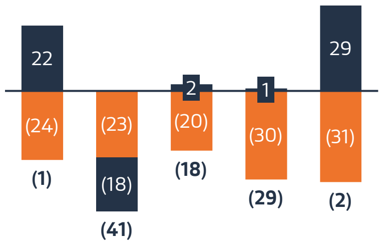
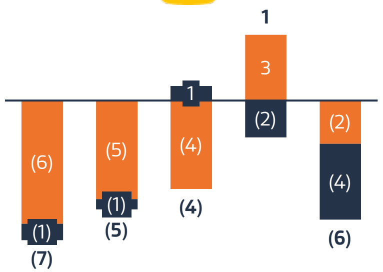
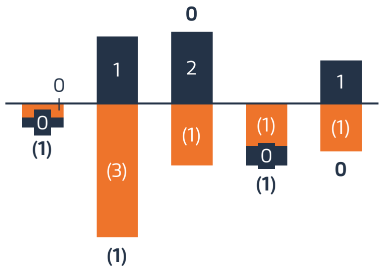


% change	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Fixed ARPU[5]	-0.2%	3.1%	2.2%	2.0%	1.6%
Postpaid Mobile ARPU[5]	5.8%	-1.4%	-0.1%	-0.6%	2.6%

% change	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Fixed ARPU[5]	3.8%	4.4%	-0.2%	0.6%	1.5%
Postpaid Mobile ARPU[5]	4.5%	4.1%	2.6%	-2.3%	-1.5%





% change	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Fixed ARPU[5]	3.7%	4.8%	2.2%	2.7%	2.8%
Postpaid Mobile ARPU[5]	-0.3%	-1.1%	-2.9%	-2.6%	-3.9%

% change	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Fixed ARPU[5]	0.5%	0.6%	-2.0%	-2.5%	-1.6%
Postpaid Mobile ARPU[5]	9.6%	1.9%	-3.5%	-8.3%	-8.3%

Broadband Net Adds (k) | Postpaid Net Adds (k)

OPERATING COMMENTARY

- **Broadband net adds decline** driven by higher churn as competitive environment intensifies, partly impacted by One Touch Switch
- **Postpaid net adds decline** due to lower value B2B customer losses
- **Fixed ARPU** supported by continued focus on digital retention

- **Broadband market** remains very promotional, new front book launched during Q1
- **Postpaid net adds** recovery supported by growth in B2B
- **Fixed ARPU** sees continued growth supported by pricing

- **Broadband net adds decline** as pressure on Telenet brand offset by continued growth on BASE
- **Mobile net adds impacted** by mobile competition but port-outs stabilising following BASE offer refresh
- **Fixed ARPU** expected to be supported by 2025 price adjustment of ~3% from April

- **Broadband net adds decline** amidst competitive intensity
- **Postpaid net adds** show YoY improvement as churn reduces
- **Fixed ARPU** impacted by retention activity and heightened market competition on front book pricing

NEW VODAFONEZIGGO PLAN CREATED TO REGAIN COMMERCIAL MOMENTUM

FOUR KEY DRIVERS

1 Create more agile operating structure

- Redesign operating model to optimize costs and enhance efficiencies
- Includes process and IT landscape simplification
- Targeting opex savings through 2027

2 Reposition broadband pricing

- "Speed for price" is the key driver of broadband sales in the Dutch market
- Launched new front book pricing that is more competitive relative to market
- Investing behind 3 key brands

3 Accelerate network strategy

- Accelerating DOCSIS 4 upgrade to future-proof the network, offering 8 gig speeds from end of 2026 with additional interim speed step-ups (to 2 gig and 4 gig)
- Continuing to modernize the mobile network in parallel, including 3.5GHZ rollout

4 Reinvest in core strengths

- Leverage multi-brand portfolio to position and win in premium & value segments
- Increase investment in loyalty program to reward long-tenured customers
- Double down on FMC and leverage sports content

We are confident this new strategic plan can underpin VodafoneZiggo's long-term position in an attractive Dutch Telecom market, creating value for all stakeholders

LIBERTY GROWTH
PROVIDES CASH AND STRATEGIC OPTIONALITY

LIBERTY GROWTH

STRATEGY
Rotate capital into higher return Liberty Growth assets and/or strategic Liberty Telecom opportunities

$3.3B[7] portfolio with investments in technology, media/content and digital infrastructure

2025 Tactical Goals	Q1 Update
Sell $500-$750m of non-core assets	✓ Reiterating 2025 guidance for non-core asset disposals ✓ Publicly-listed assets total ~$550m[6] ✓ Non-core asset sales at Liberty Telecom will add additional strategic liquidity
Consider strategic investments into Liberty Telecom	✓ Ongoing
Prioritize scale-based investments in digital infrastructure and media/sports	✓ Portfolio FMV increased to $3.3B in Q1 supported by investment into AtlasEdge and nexfibre and FX tailwind ✓ Top 7 LG Growth investments continue to comprise ~75% of portfolio ✓ Strong start to Season 11 for Formula E

LIBERTY GROWTH

PORTFOLIO REMAINS CONCENTRATED IN TOP 7 INVESTMENTS, WITH TOTAL FMV GROWING TO $3.3B IN Q1

HIGHLY CONCENTRATED GROWTH PORTFOLIO

- **Top 7 investments** account for nearly 75% of ~$3.3B[7] FMV
- **Evaluating new investments very carefully**, with focus on scale, tailwinds, strategic alignment and growth potential

COMPANY	OWNERSHIP	FMV ADJ[26]	Q1 PERFORMANCE
Formula E	65.6%	+$23m	FX benefits as USD weakened in Q1
AtlasEdge	48.7%	+$53m	~$30m additional investment in Q1
edgeconnex	4.4%	+$7m	Improvements in RR EBITDA
itv	10.2%	+$37m	Q1 share price rose as FY results released
Televisa Univision	6.4%	-	Q1 valuation flat vs prior quarter
nexfibre	24.9%	+$20m	~$16m additional investment in Q1
vodafone	5.3%	+$11m	Share price upside as USD weakened in Q1

FORMULA E

- **Strong start to Season 11** with record audience at Mexican E-Prix and successful return to Miami
- **Innovative social media campaign** driving >280m total video views leveraging celebrity Evo Sessions event in Miami
- **'Driver' documentary** now live on Amazon Prime
- **New Gen4 car** is now in testing ahead of season 13 launch

LIBERTY SERVICES & CORPORATE

$2.1B OF CASH AND DECLINING CORP COSTS SUPPORT VALUE CREATION PLANS

LIBERTY SVCS & CORP

STRATEGY

Continue to grow Service Platforms and dynamically manage corporate capital and costs

Liberty Tech and Liberty Blume generating $600m[9] of annual revenue & positive adj. EBITDA less P&E additions

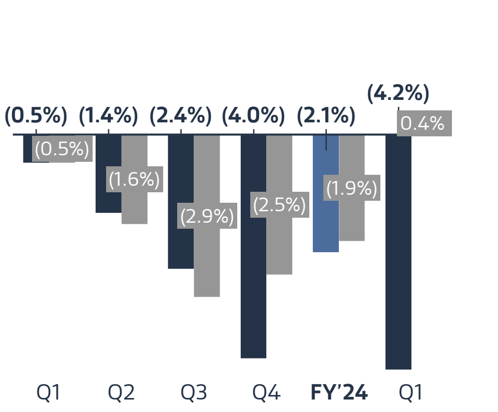
2025 Tactical Goals	Q1 Update
Grow and crystallize the value of Liberty Tech and Liberty Blume	✓ Continue to pursue growth and efficiency initiatives in tech and finance platforms ✓ Outsourcing has optimized Liberty Tech services and cash flow ✓ Liberty Blume on track for revenue growth targets; ten new non-Liberty clients added
Reduce corporate spend and reshape operating model	✓ Reviewing corporate operating model for alignment with strategic goals and efficiencies ✓ Targeting cost reduction and additional 3rd party revenue in H2 2025
Use corporate cash to support strategic plans	✓ Cash at end of Q1'25 of $2.1B[8] ✓ Over 60% of cash balance in Euros ✓ Restarted buyback during Q1; target of "up to 10%" of shares in 2025

LIBERTY TELECOM Q1 FINANCIAL HIGHLIGHTS[10]

RETURN TO GUIDED REVENUE AND ADJ EBITDA GROWTH AT VMO2

[3][11]

REVENUE GROWTH



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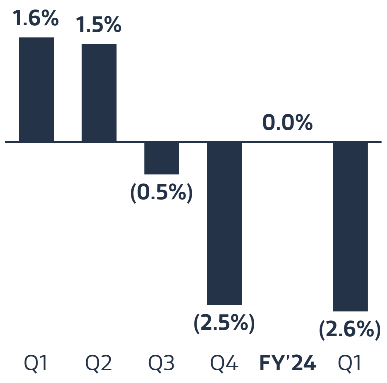
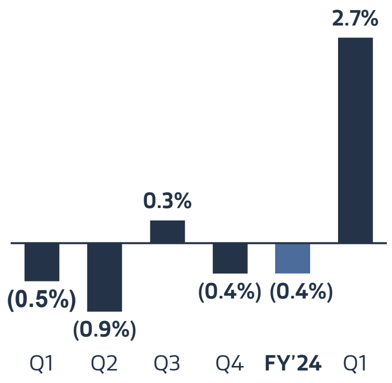
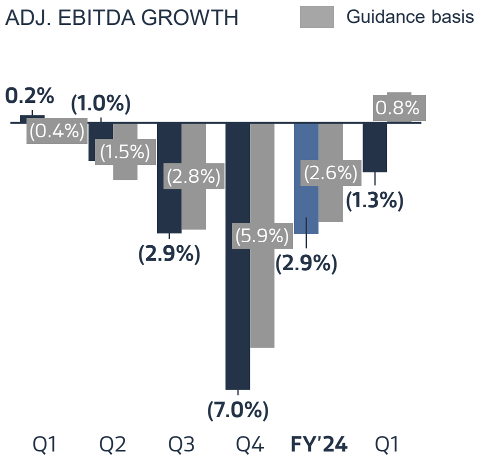
REVENUE GROWTH



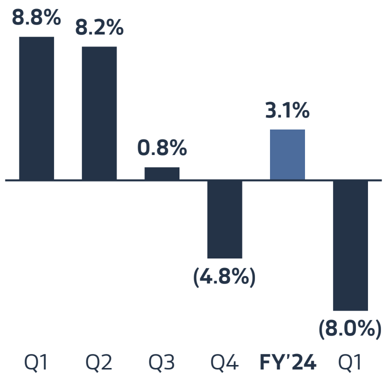
REVENUE GROWTH



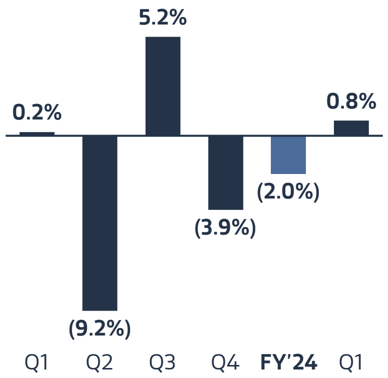
ADJ. EBITDA GROWTH



ADJ. EBITDA GROWTH



ADJ. EBITDA GROWTH



FINANCIAL COMMENTARY

- **Q1 revenue** (excl. nexfibre & handsets) returns to growth supported by consumer fixed and MSR
- **Q1 adj. EBITDA** supported by core service revenue growth and cost efficiencies

- **Q1 revenue** lower fixed base and lower handset sales, and B2B mobile partially offset by price rise and growth in Ziggo Sport revenue and B2B fixed
- **Q1 adj. EBITDA** impacted by fixed base decline, UEFA programming and CLA

- **Q1 revenue** supported by higher programming revenue and June price rise
- **Q1 adj. EBITDA** supported by lower network costs and cost control

CAPITAL ALLOCATION

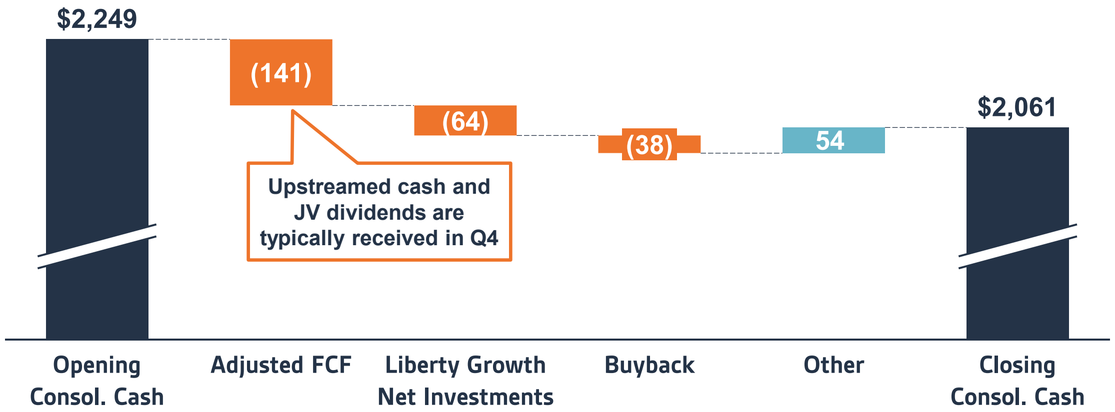
MAINTAINING CAPITAL DISCIPLINE TO ACHIEVE STRATEGIC GOALS

CASH FLOW GENERATION

Q1'25 vs FY'25 Guidance[12]

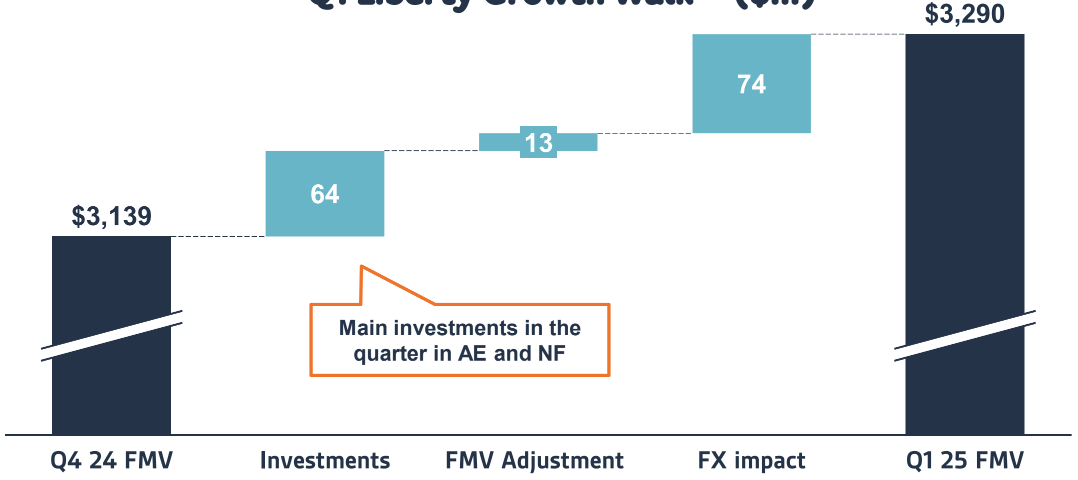
	Q1 2025	FY 2025 Guidance
Telenet adj. FCF	**€(35m)**	**€(180-150m)**
Liberty Services & Corporate adj. EBITDA	**$(13m)**	**<$(200m)**
VMO2 cash distributions to S/H	**-**	**~£350-400m**
VZ cash distributions to S/H	**€25m**	**€200-250m**

Q1 Cash Walk[8] ($m)

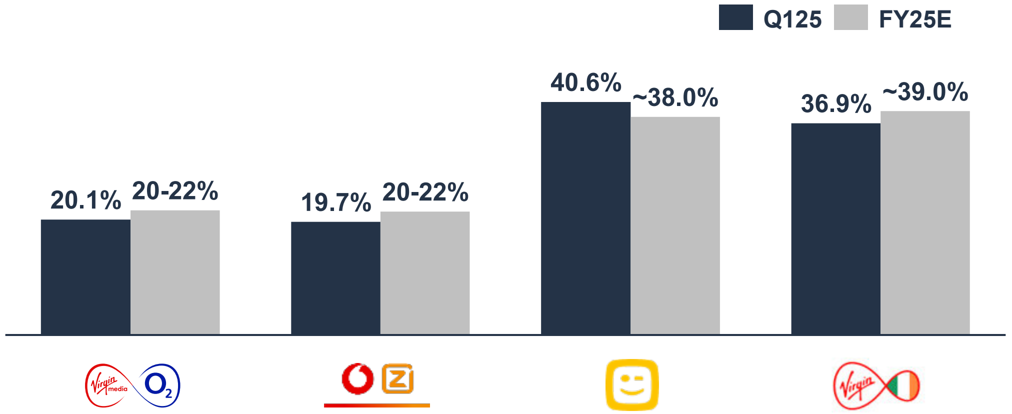


LIBERTY GROWTH WALK AND CAPEX SPEND

Q1 Liberty Growth Walk[7] ($m)



Capex as a % of revenue[3][12]



BALANCE SHEET

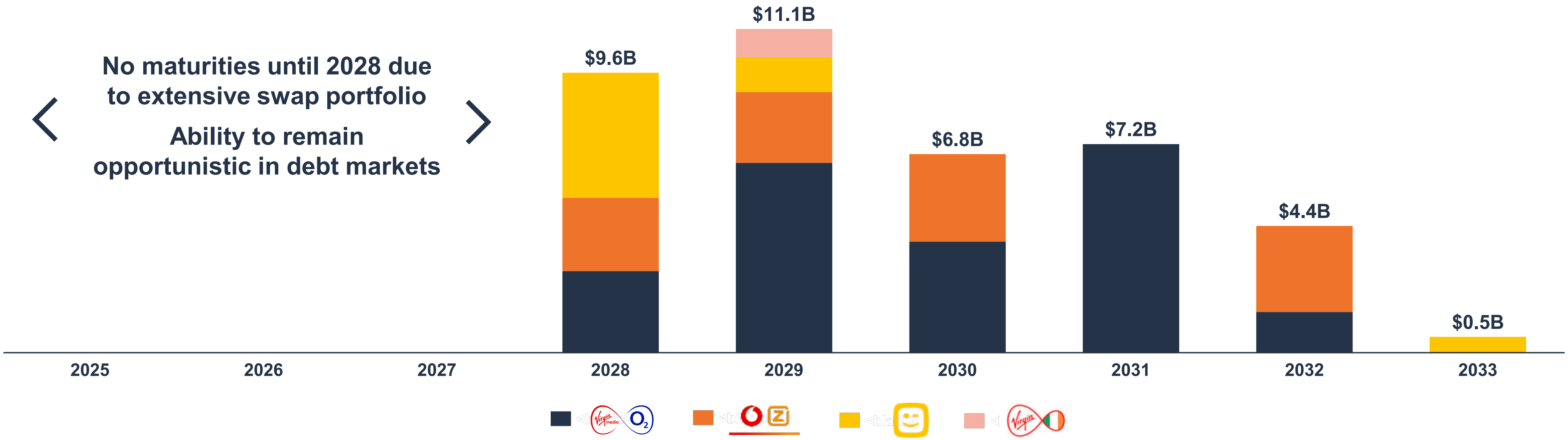
NO MATURITIES UNTIL 2028 FOLLOWING SUCCESSFUL REFINANCING ACTIVITIES[14]

TREASURY UPDATE

- **Siloed debt capital structure**; long-term fixed rate debt profile ~5 years, FX matched
- **Fully-swapped & fixed cost of debt** of ~4% LG (consolidated), VZ ~4% and VMO2 ~5%
- Equal split between bank debt (~$20B) and bonds (~$20B)
- Telenet issued new 8-year €500m term loan facility (proceeds to repay equivalent amount); **attractive spread of +300bps**
- **Wyre capex facility of EUR500m** to begin stand-alone capital structure

No maturities until 2028 due to extensive swap portfolio

Ability to remain opportunistic in debt markets



VODAFONEZIGGO

FINANCIAL IMPACT OF NEW STRATEGIC PLAN

VZ REVISED 2025 GUIDANCE[(15)(16)]

	Previous	Revised
Revenue	Broadly stable	**Low-single digit decline**
Adj. EBITDA	Low single-digit decline	**Mid- to high-single digit decline**
P&E additions to sales	20-22%	20-22%
Adj. FCF	Around €300m	**€200-250m**
Cash distributions to S/H	Around €300m	**€200-250m**

2025 AND MID-TERM OUTLOOK UPDATE

- Dutch fixed market **incrementally competitive with high levels of retention offers** year to date impacting fixed performance
- Flow-through from **front book rightpricing to impact 2025 adj. EBITDA and have moderating impact in 2026**
- Anticipate **stabilizing B2C fixed subscriber trends in 2026**
- **Relatively stable capex envelope ~€900m p.a. expected** across the period despite DOCSIS 4.0 acceleration including attractive low-cost interim speed upgrades (2 & 4 Gig)
- **Positioning the overall business to return to growth over the mid-term with broadly stable FCF profile through the interim period**

LEVERAGE IMPLICATIONS

- **Leverage to peak in 2026 and reducing thereafter under new strategic plan**
- **Accelerating non-core asset sales** including TowerCo **to support mid-term de-leveraging**

2025 GUIDANCE UPDATE[15]

LG TELECOM AND CORPORATE CONFIRMING ALL TARGETS EXCL VODAFONEZIGGO

(17)

- **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

(16)

- **Revenue growth:** Low-single digit decline (previously 'stable')
- **Adj. EBITDA growth:** Mid- to high-single digit decline (previously 'low-single digit decline')
- **P&E additions to sales:** 20-22%
- **Adj. FCF:** €200-€250m (previously 'around €300m')
- **Cash distributions to shareholders:** €200-€250m (previously 'around €300m')

(18)

- **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

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

Q&A

APPENDIX

LIBERTY GROWTH PORTFOLIO:
FMV \$3.3B[7], CONTINUED CAPITAL ROTATION TO MAXIMIZE GROWTH

TECH
~\$0.4B

48
COMPANIES

Including:

Plume

MEDIA
~\$1.4B

13
COMPANIES

Including:

Formula E

Televisa Univision

itv

INFRA
~\$1.3B

7
COMPANIES

Including:

AtlasEdge

edgeconnex

nexfibre

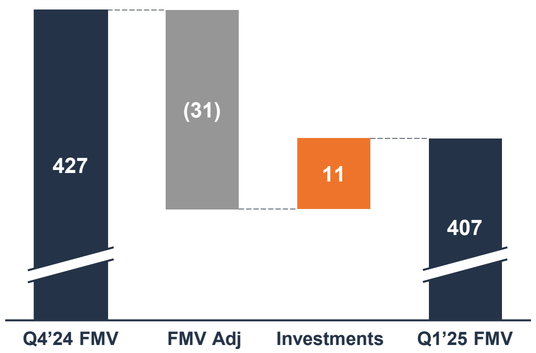
STRATEGIC
~\$0.2B

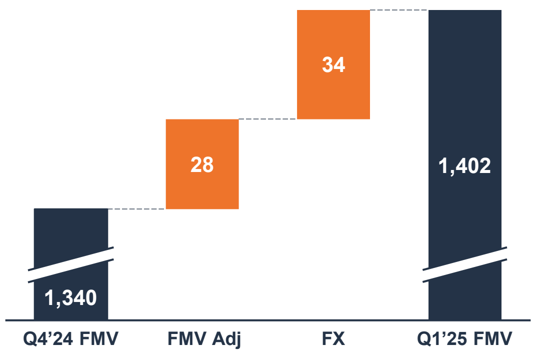
3
COMPANIES

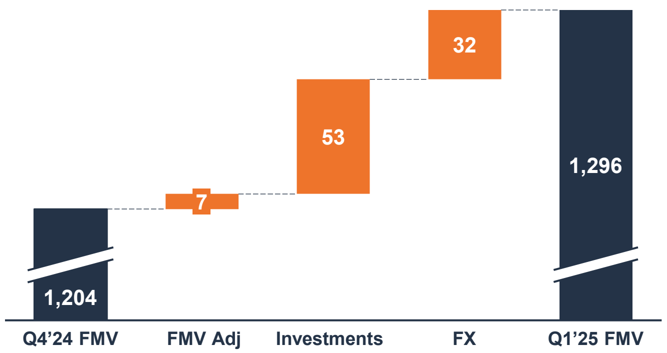
Including:

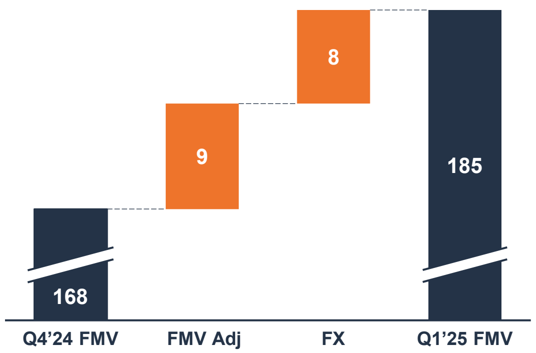
vodafone

CANAL+







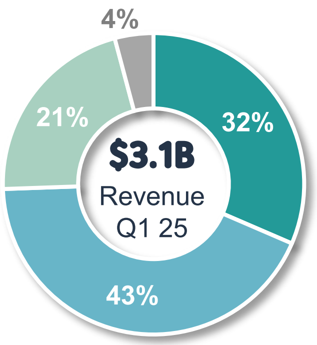


REVENUE GROWTH[10]

RETURN TO GROWTH AT VMO2 ON A GUIDANCE BASIS

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

[3][19]



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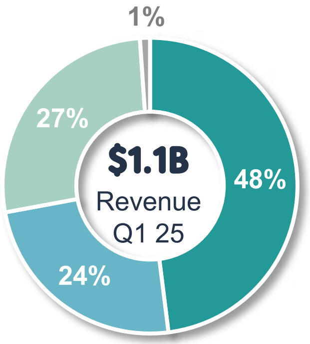

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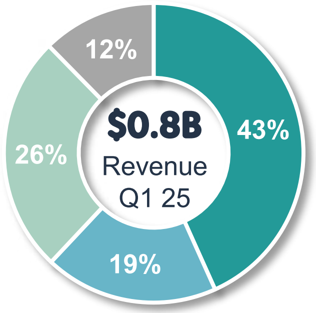

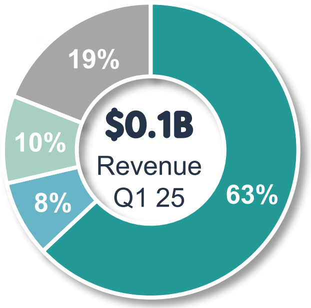

Growth (%)	FY 24	Q1 25	FY 24	Q1 25	FY 24	Q1 25	FY 24	Q1 25
Total Revenue	(1.9%)	+0.4%	0.0%	(2.6%)	(0.3%)	+2.7%	(2.9%)	(2.9%)
Consumer Fixed	+2.1%	+1.9%	(2.5%)	(3.9%)	(0.2%)	+1.5%	(4.7%)	(4.4%)
Consumer Mobile	(6.4%)	(1.8%)	+3.2%	(1.6%)	(2.6%)	(6.7%)	(3.9%)	(7.1%)
- Service revenue	*(1.0%)*	*(0.7%)*	*+3.4%*	*(1.3%)*	*(3.4%)*	*(5.5%)*	*(3.7%)*	*(6.7%)*
B2B (Fixed & Mobile)	(5.8%)	(0.9%)	+1.1%	(2.7%)	+0.5%	+2.3%	+9.6%	+10.4%

Q1 2025:
ADJUSTED ATTRIBUTED FCF & DISTRIBUTABLE CF

$M	VM IRELAND	TELENET	LIBERTY GROWTH	LIBERTY SERVICES & CORPORATE (21)	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV (3)(22)	50-50 VMO2 JV IFRS BASIS (3)(22)(23)
ADJUSTED EBITDA	$37	$302	$8	$(22)	$325	$463	$1,152
P&E ADDITIONS	(43)	(247)	(2)	6	(286)	(207)	(666)
ADJUSTED EBITDA LESS P&E ADDITIONS	$(6)	$55	$6	$(16)	$39	$256	$486
NET INTEREST	(18)	(96)	-	15	(99)	(137)	(507)
CASH TAX	-	(83)	-	10	(73)	(17)	(1)
VMO2 JV (DIVIDEND)	-	-	-	-	-	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	13	13	-	-
OTHER DIVIDENDS	-	-	-	10	10	-	-
	$(24)	$(124)	$6	$32	$(110)	$102	$(22)
WORKING CAPITAL (24)	(5)	89	1	(116)	(31)	(117)	(1,074)
ADJUSTED ATTRIBUTED FCF	$(29)	$(35)	$7	$(84)	$(141)	$(15)	$(1,096)
OTHER AFFILIATE DIVIDENDS (25)	-	-	-	-	-	-	-
DISTRIBUTABLE CF (25)	$(29)	$(35)	$7	$(84)	$(141)	$(15)	$(1,096)

Q1 2025:
ADJUSTED EBITDA & ADJUSTED EBITDAaL

$M	VM IRELAND	TELENET	LIBERTY GROWTH	LIBERTY SERVICES & CORPORATE (21)	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV (3)(22)	50-50 VMO2 JV IFRS BASIS (3)(22)(23)
ADJUSTED EBITDA	$37	$302	$8	$(22)	$325	$463	$1,152
FINANCE LEASE ADJUSTMENTS	-	-	(2)	(1)	(3)	(3)	(71)
ADJUSTED EBITDAaL	$37	$302	$6	$(23)	$322	$460	$1,081

FOOTNOTES

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

1. Represents aggregate consolidated and 50% owned non-consolidated fixed and mobile subscribers. 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 segment 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. VMO2 and VodafoneZiggo represent non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
4. Broadband additions include certain B2B as defined by VodafoneZiggo.
5. ARPU growth rates presented on a rebased basis, as applicable. Postpaid mobile ARPU represents residential postpaid ARPU growth. See the Glossary for additional information.
6. Includes listed stakes in ITV, Lionsgate and Vodafone.
7. Amounts exclude SMAs and include 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. Includes listed stakes in ITV, Lionsgate and Vodafone.
8. Includes cash and SMAs.
9. Represents full year 2024 revenues, substantially all of which is derived from our consolidated operations and non-consolidated JVs.
10. YoY growth rates presented on a rebased basis for VMO2, VodafoneZiggo and Telenet as applicable. Rebase is a non-GAAP measure, see the Glossary and Reconciliations for additional information.
11. VMO2 growth rates presented on an IFRS basis. Guidance basis revenues presented excluding handset revenue and nexfibre construction revenue. Guidance basis Adjusted EBITDA presented excluding nexfibre construction impacts. VMO2 guidance basis growth rates include other service-related benefits attributable to the nexfibre agreement. IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable. See the Glossary and Reconciliations for additional information.
12. Adjusted Free Cash Flow and Adjusted EBITDA for Liberty Services & Corporate are a non-GAAP measures. See the Glossary and Reconciliations for additional information.
13. Capex represents capital expenditures, including capitalized software, on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions. VMO2 and Telenet presented on an IFRS basis, excluding ROU asset additions. IFRS results are not comparable to US GAAP results. See the Glossary for Reconciliations and additional information.
14. Long-term debt profile represents borrowings under notes and bank facilities. Includes consolidated and non-consolidated VMO2 and VodafoneZiggo JVs. Reflects 100% of VMO2 and VodafoneZiggo. Includes the impact of the April redemption of VMO2's Senior Secured Notes due 2027 in the total amount of £90.4 million.
15. 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.
16. VodafoneZiggo Adjusted FCF excludes financing and investing cash flows related to potential acquisitions and mobile spectrum auction fees.
17. 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.
18. Telenet guidance on an IFRS basis. US GAAP guidance for Telenet is broadly the same as their separate IFRS guidance.

FOOTNOTES

19. VMO2 total revenue presented on an as guided basis excluding nexfibre construction revenue and handset revenue but including other service-related benefits attributable to nexfibre construction. VMO2 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.
20. Telenet B2B growth rate presented excluding Regulated Wholesale. B2B as a % of revenue presented including Regulated Wholesale.
21. Amounts include (i) our Liberty Services strategic platform and certain corporate activities and (ii) intercompany eliminations.
22. Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV include $29 million and $66 million, respectively, of FSA charges from Liberty Global with the corresponding amount recognized within our Liberty Services & Corporate strategic platform.
23. VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. See the Glossary and Reconciliations for additional information.
24. Includes working capital, operational finance (vendor finance) and restructuring. 50% owned VodafoneZiggo JV figure excludes the interest paid on loans to shareholders.
25. 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”).
26. Change in FMV of our Liberty Growth investments represents sequential change from December 31, 2024 to March 31, 2025.

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 platform and our Liberty Services strategic platform, 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 condensed consolidated statements of operations.

- ***Adjusted EBITDA less P&E Additions***: We define Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less 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 condensed consolidated statements of operations.

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

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

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

- ***Adjusted FCF***: We define Adjusted FCF as net cash provided by operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our condensed consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities of our continuing operations includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $0.8 million and $5.2 million during the three months ended March 31, 2025 and 2024, respectively.

GLOSSARY

For purposes of the 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 the financing intermediary is paid, a financing cash outflow is recorded in the statements of cash flows. For purposes of Adjusted FCF, 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.

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

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

- ***VodafoneZiggo Adjusted FCF:*** VodafoneZiggo defines Adjusted FCF 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 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 we previously had extended vendor payments 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 our presentation of Adjusted FCF, Distributable Cash Flow and VodafoneZiggo Adjusted FCF, 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, Distributable Cash Flow and VodafoneZiggo Adjusted FCF 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, Distributable Cash Flow and VodafoneZiggo Adjusted FCF as supplements to, and not substitutes for, U.S. GAAP measures of liquidity included in our condensed consolidated statements of cash flows. Further, our Adjusted FCF, Distributable Cash Flow and VodafoneZiggo Adjusted FCF may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures.

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

ARPU per Consumer Postpaid Mobile Subscriber: Our ARPU per consumer postpaid mobile subscriber calculation refers to the average monthly postpaid mobile subscription revenue per average consumer postpaid mobile subscriber and is calculated by dividing the average monthly postpaid mobile subscription revenue (excluding handset sales and late fees) for the indicated period, by the monthly average of the opening and closing balances of consumer postpaid mobile subscribers in service for the period.

GLOSSARY

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.

Broadband 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.

B2B: Business-to-Business.

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

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

Fixed-Line Customer Relationships: The number of customers who receive at least one of our broadband, 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 service and postpaid mobile telephony service, divided by the total number of customers who subscribe to our fixed broadband 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.

Homes Serviceable*:* As defined by VMO2, this includes homes, residential multiple dwelling units or commercial units that can be connected to VMO2's networks that are technologically capable of providing two-way services (including broadband, video and telephony services) or partner networks with which VMO2 has a service agreement, where customers can request and receive services, without materially extending the distribution plant. Certain of VMO2's Homes Serviceable counts are based on census data that can change based on either revisions to the data or from new census results.

Liberty Growth: Represents certain investments in technology, media, 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-Q.

Liberty Services & Corporate: Includes our Liberty Services strategic platform and certain corporate activities, each of which is included in the “all other category” in the 10-Q. 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.

GLOSSARY

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. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts. 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. Prepaid mobile customers are excluded from the VMO2 JV's and the VodafoneZiggo JV's mobile subscriber counts after a period of inactivity of three months and nine months, respectively.

MVNO: Mobile Virtual Network Operator.

RGU: A Revenue Generating Unit is separately a Broadband 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 service, video service and fixed-line telephony service, the customer would constitute three RGUs. Total RGUs is the sum of Broadband, 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 broadband, 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.

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.

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.

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 2025, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months ended March 31, 2024 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E Additions to the same extent these entities are included in our results for the three months ended March 31, 2025, (ii) exclude from our rebased amounts the revenue, Adjusted EBITDA and P&E Additions of entities disposed of to the same extent these entities are excluded in our results for the three months ended March 31, 2025, (iii) 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, (iv) 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 ended March 31, 2025 and (v) 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 ended March 31, 2025. For entities we have acquired during 2024, we have reflected the revenue, Adjusted EBITDA and P&E Additions of these acquired entities in our 2024 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebase growth percentages are not necessarily indicative of the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions that will occur in the future. Investors should view rebase growth as a supplement to, and not a substitute for, U.S. GAAP measures of performance included in our condensed consolidated statements of operations.

REBASE INFORMATION (CONTINUED)

The following table provides adjustments made to 2024 amounts (i) for our consolidated continuing operations and (ii) for the nonconsolidated VMO2 JV and VodafoneZiggo JV to derive our rebased growth rates:

	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
		in millions	
Consolidated Liberty Global:			
Telenet:			
Foreign Currency	$ (22.2)	$ (9.3)	$ (3.6)
VM Ireland:			
Foreign Currency	(3.7)	(1.2)	-
Other:			
Acquisitions & Dispositions (i)	176.7	45.6	37.8
Foreign Currency	(5.3)	0.2	0.4
Total	$ 145.5	$ 35.3	$ 34.6
Nonconsolidated JVs:			
VMO2 JV (ii)			
Foreign Currency	$ (19.4)	$ (6.4)	$ (2.3)
VodafoneZiggo JV (ii)			
Foreign Currency	$ (33.6)	$ (15.4)	$ (8.0)

(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 2025 and 2024 periods for those services that are deemed to be temporary in nature.

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

RECONCILIATIONS
REBASE ADJUSTMENTS

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

Revenue
Three months ended March 31, 2024

	BE	VZ	VMO2
		in millions	
Acquisitions & Dispositions	$ -	$ -	$ -
Foreign Currency	(22.9)	(33.6)	(19.4)
Total	$ (22.9)	$ (33.6)	$ (19.4)

Adjusted EBITDA
Three months ended March 31, 2024

	BE	VZ	VMO2
		in millions	
Acquisitions & Dispositions	$ -	$ -	$ -
Foreign Currency	(9.3)	(15.4)	(6.4)
Total	$ (9.3)	$ (15.4)	$ (6.4)

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

	Revenue Year ended December 31, 2023		
	BE	VZ	VMO2
		in millions	
Acquisitions & Dispositions...	$ 6.0	$ -	$ -
Foreign Currency..................	0.1	-	372.3
Total................................	$ 6.1	$ -	$ 372.3

	Adjusted EBITDA Year ended December 31, 2023		
	BE	VZ	VMO2
		in millions	
Acquisitions & Dispositions...	$ 2.6	$ -	$ -
Foreign Currency..................	0.1	-	124.3
Total................................	$ 2.7	$ -	$ 124.3

	Revenue Three months ended December 31, 2023		
	BE	VZ	VMO2
		in millions	
Acquisitions & Dispositions...	$ -	$ -	$ -
Foreign Currency..................	(7.7)	(10.6)	109.5
Total................................	$ (7.7)	$ (10.6)	$ 109.5

	Adjusted EBITDA Three months ended December 31, 2023		
	BE	VZ	VMO2
	in millions		
Acquisitions & Dispositions...	$ -	$ -	$ -
Foreign Currency..................	(3.0)	(6.0)	37.1
Total................................	$ (3.0)	$ (6.0)	$ 37.1

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

Revenue — Three months ended September 30, 2023 (in millions)	BE	VZ	VMO2
Acquisitions & Dispositions	$ -	$ -	$ -
Foreign Currency	7.6	0.6	97.0
Total increase	$ 7.6	$ 0.6	$ 97.0

Adjusted EBITDA — Three months ended September 30, 2023 (in millions)	BE	VZ	VMO2
Acquisitions & Dispositions	$ -	$ -	$ -
Foreign Currency	3.1	5.1	33.0
Total increase	$ 3.1	$ 5.1	$ 33.0

Revenue — Three months ended June 30, 2023 (in millions)	BE	VZ	VMO2
Acquisitions & Dispositions	$ 3.0	$ -	$ -
Foreign Currency	(8.4)	(12.5)	-
Total increase	$ (5.4)	$ (12.5)	$ -

Adjusted EBITDA — Three months ended June 30, 2023 (in millions)	BE	VZ	VMO2
Acquisitions & Dispositions	$ 1.3	$ -	$ -
Foreign Currency	(3.9)	(5.5)	-
Total increase	$ (2.6)	$ (5.5)	$ -

Revenue — Three months ended March 31, 2023 (in millions)	BE	VZ	VMO2
Acquisitions & Dispositions	$ 3.0	$ -	$ -
Foreign Currency	8.7	12.6	137.4
Total increase	$ 11.7	$ 12.6	$ 137.4

Adjusted EBITDA — Three months ended March 31, 2023 (in millions)	BE	VZ	VMO2
Acquisitions & Dispositions	$ 1.3	$ -	$ -
Foreign Currency	3.6	5.4	44.6
Total increase	$ 4.9	$ 5.4	$ 44.6

RECONCILIATIONS

ADJ EBITDA & ADJ EBITDA LESS P&E – 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:

	Three months ended March 31, 2025	Three months ended March 31, 2024
	in millions	
Earnings (loss) from continuing operations	$ (1,323.3)	$ 634.5
Income tax expense (benefit)	(70.0)	42.8
Other income, net	(19.4)	(36.4)
Share of results of affiliates, net	148.0	7.0
Losses on debt extinguishment, net	8.0	-
Realized and unrealized gains due to changes in fair values of certain investments, net	(55.8)	(113.1)
Foreign currency transaction losses (gains), net	1,081.0	(559.3)
Realized and unrealized losses (gains) on derivative instruments, net	164.7	(133.3)
Interest expense	127.5	145.5
Operating income (loss)	60.7	(12.3)
Impairment, restructuring and other operating items, net	(1.7)	33.6
Depreciation and amortization	232.2	222.7
Share-based compensation expense	33.4	39.0
Consolidated Adjusted EBITDA	324.6	283.0
P&E Additions	(285.6)	(221.0)
Consolidated Adjusted EBITDA less P&E Additions	$ 39.0	$ 62.0

RECONCILIATIONS

ADJ EBITDA & ADJ EBITDA LESS P&E – 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-Q.

	Three months ended March 31,	
	2025	**2024**
	in millions	
Loss from continuing operations	$ (13.3)	$ (4.7)
Income tax benefit	0.4	-
Other income, net	0.2	0.1
Foreign currency transaction losses, net	1.1	-
Realized and unrealized losses on derivative instruments, net	0.6	-
Interest expense	7.5	1.0
Operating loss	(3.5)	(3.6)
Impairment, restructuring and other operating items, net	1.7	0.2
Depreciation and amortization	10.0	3.0
Share-based compensation expense	0.2	-
Liberty Growth Adjusted EBITDA	8.4	(0.4)
P&E Additions	(1.8)	(1.5)
Liberty Growth Adjusted EBITDA less P&E Additions	$ 6.6	$ (1.9)

RECONCILIATIONS

ADJ EBITDA & ADJ EBITDA LESS P&E – 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-Q.

	Three months ended March 31, 2025	Three months ended March 31, 2024
	in millions	
Earnings (loss) from continuing operations	$ (1,406.2)	$ 717.0
Income tax expense	0.8	2.8
Other income, net	(19.7)	(122.7)
Share of results of affiliates, net	147.5	6.5
Realized and unrealized gains due to changes in fair values of certain investments, net	(55.8)	(113.2)
Foreign currency transaction losses (gains), net	1,226.1	(639.2)
Realized and unrealized losses on derivative instruments, net	52.2	57.3
Interest expense	10.4	10.3
Operating loss	(44.7)	(81.2)
Impairment, restructuring and other operating items, net	(12.1)	13.1
Depreciation and amortization	16.5	8.5
Share-based compensation expense	27.7	29.3
Liberty Services and Corporate Adjusted EBITDA	(12.6)	(30.3)
P&E Additions	(4.2)	(5.9)
Liberty Services and Corporate Adjusted EBITDA less P&E Additions	$ (16.8)	$ (36.2)

LIBERTY GLOBAL 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 condensed consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities of our continuing operations includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $0.8 million and $5.2 million during the three months ended March 31, 2025 and 2024, respectively.

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

RECONCILIATIONS

LIBERTY GLOBAL ADJUSTED FCF & DISTRIBUTABLE CF (CONTINUED)

	Three months ended March 31,	
	2025	2024
	in millions	
Net cash provided by operating activities of our continuing operations	$ 129.2	$ 91.3
Operating-related vendor financing additions	71.2	97.4
Cash capital expenditures, net	(243.3)	(206.1)
Principal payments on operating-related vendor financing	(86.4)	(101.0)
Principal payments on capital-related vendor financing	(10.0)	(32.5)
Principal payments on finance leases	(1.9)	(0.9)
Adjusted FCF	(141.2)	(151.8)
Other affiliate dividends	-	-
Distributable Cash Flow	$ (141.2)	$ (151.8)

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 $0.8 million and $5.2 million during the three months ended March 31, 2025 and 2024, 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.

	Three months ended March 31, 2025				
	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	$ 12.2	$ 185.0	$ 12.5	$ (80.5)	$ 129.2
Operating-related vendor financing additions	-	71.2	-	-	71.2
Cash capital expenditures, net	(41.2)	(194.8)	(3.7)	(3.6)	(243.3)
Principal payments on operating-related vendor financing	-	(86.4)	-	-	(86.4)
Principal payments on capital-related vendor financing	-	(9.3)	-	(0.7)	(10.0)
Principal payments on finance leases	-	(0.3)	(1.2)	(0.4)	(1.9)
Adjusted Free Cash Flow	(29.0)	(34.6)	7.6	(85.2)	(141.2)
Adjustments to attributed adjusted free cash flow:					
Centrally-held Operating Cost Allocations (b)	-	-	(0.8)	0.8	-
Centrally-held Property and Equipment Attributions (c)	-	-	-	-	-
Adjusted Attributed Free Cash Flow	(29.0)	(34.6)	6.8	(84.4)	(141.2)
Other affiliate dividends	-	-	-	-	-
Attributed Distributable Cash Flow	$ (29.0)	$ (34.6)	$ 6.8	$ (84.4)	$ (141.2)

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.

TELENET RECONCILIATIONS – P&E ADDITIONS

The following table provides a reconciliation from Telenet US GAAP P&E Additions to IFRS P&E Additions for the indicated periods:

	Three months ended March 31, 2025
	in millions
P&E Additions:	
U.S. GAAP P&E Additions	$ 246.7
U.S. GAAP/IFRS adjustments[(i)]	69.8
IFRS P&E Additions	$ 316.5

[(i)] U.S. GAAP/IFRS differences primarily related to (a) the treatment of sports and fil broadcasting rights and (b) lease accounting.

VODAFONEZIGGO JV RECONCILIATIONS – ADJ FCF

VodafoneZiggo JV Adjusted FCF is defined as net cash provided by operating activities, plus (i) operating-related vendor financed expenses (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), and (ii) interest payments on certain Shareholder loans, less (a) cash payments in the period for capital expenditures (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

	Three months ended March 31, 2025	
	in millions	
Net cash provided by operating activities	$	192.3
Operating-related vendor financing additions		221.0
Interest payments on shareholder loans		27.2
Cash capital expenditures, net		(143.3)
Principal payments on operating-related vendor financing		(184.8)
Principal payments on capital-related vendor financing		(124.3)
Principal payments on finance leases		(2.6)
VodafoneZiggo JV Adjusted FCF	$	(14.5)

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			
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
	in millions			
Adjusted EBITDA:				
US GAAP Adjusted EBITDA................................	$ 1,025.9	$ 1,138.8	$ 1,170.9	$ 1,195.7
US GAAP/IFRS Adjustments (a).......................	101.8	108.7	123.5	125.2
IFRS Adjusted EBITDA.................................	$ 1,127.7	$ 1,247.5	$ 1,294.4	$ 1,320.9

	Year ended	Three months ended		
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
	in millions			
Adjusted EBITDA:				
US GAAP Adjusted EBITDA................................	$ 4,531.3	$ 1,073.6	$ 1,132.4	$ 1,170.9
US GAAP/IFRS Adjustments (a).......................	459.2	100.3	114.7	121.1
IFRS Adjusted EBITDA.................................	$ 4,990.5	$ 1,173.9	$ 1,247.1	$ 1,292.0

	Three months ended	Year ended	Three months ended
	December 31, 2024	December 31, 2024	March 31, 2025
	in millions		
Adjusted EBITDA:			
US GAAP Adjusted EBITDA................................	$ 1,126.5	$ 4,503.4	$ 4,503.4
US GAAP/IFRS Adjustments (a).......................	140.5	476.6	476.6
IFRS Adjusted EBITDA.................................	$ 1,267.0	$ 4,980.0	$ 4,980.0

(a) 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 Adj EBITDA and Adj EBITDA less P&E Additions for the indicated periods:

	Three months ended March 31,	
	2025	2024
	in millions	
Adjusted EBITDA:		
US GAAP Adjusted EBITDA	$ 1,073.4	$ 1,073.6
US GAAP/IFRS Adjustments (a)	78.9	100.3
IFRS Adjusted EBITDA	$ 1,152.3	$ 1,173.9
Property & Equipment Additions:		
US GAAP Property & Equipment Additions	$ 594.2	$ 685.8
US GAAP/IFRS Adjustments (a)	72.4	135.3
IFRS Property & Equipment Additions	$ 666.6	$ 821.1
Adjusted EBITDA less P&E Additions:		
US GAAP Adjusted EBITDA less P&E Additions	$ 479.2	$ 387.8
US GAAP/IFRS Adjustments (a)	6.5	(35.0)
IFRS Adjusted EBITDA less P&E Additions	$ 485.7	$ 352.8

(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 or used 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.

	Three months ended March 31, 2025
	in millions
Adjusted Free Cash Flow:	
US GAAP:	
Net cash used by operating activities	$ (80.6)
Cash capital expenditures, net	(272.8)
Operating-related vendor financing additions	670.4
Principal payments on operating-related vendor financing	(1,021.7)
Principal payments on capital-related vendor financing	(436.9)
Principal payments on finance leases	(1.9)
US GAAP Adjusted FCF	(1,143.5)
IFRS:	
IFRS/US GAAP Adjustments (a)	47.6
IFRS Adjusted FCF	$ (1,095.9)

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