Information related to Regulation G

Telenet Group Holding NV (Telenet):

Telenet is a wholly-owned subsidiary of Liberty Global Ltd.

For purposes of its standalone reporting obligations, Telenet prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (GAAP).

Adjusted EBITDA, Adjusted EBITDA less property and equipment additions (P&E Additions), Adjusted EBITDA after Leases (Adjusted EBITDAaL) and Adjusted Free Cash Flow (FCF) are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. Telenet believes that its presentation of Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Adjusted EBITDAaL provides useful information to investors, as these measures provide a transparent view of Telenet's recurring expenses necessary to operate its business and are key measures used by Telenet's chief operating decision makers to evaluate operating performance and to decide how to allocate resources.

Telenet believes that its presentation of Adjusted FCF provides useful information to investors, as this measure can be used to gauge Telenet's ability to service debt and fund new investment opportunities. Adjusted FCF should not be understood to represent Telenet's ability to fund discretionary amounts, as Telenet has various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount.

Investors should view Telenet's Adjusted EBITDA, Adjusted EBITDA less P&E Additions, Adjusted EBITDAaL and Adjusted FCF as supplements to, and not substitutes for, operating income (loss), net profit (loss), cash flows from operating activities and other GAAP measures of income or cash flows. Reconciliations of Adjusted EBITDA, Adjusted EBITDA less P&E Additions, Adjusted EBITDAaL and Adjusted FCF to the most directly comparable GAAP financial measure are presented below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Adjusted EBITDA and Adjusted EBITDA less P&E Additions:				
Net profit	€ 1.0	€ 44.4	€ 99.7	€ 81.2
Income tax expense (benefit)	8.7	23.2	(54.9)	48.3
Share of the result of equity accounted investees	0.4	(0.9)	1.1	(0.3)
Impairment of investments in and/or loans to equity accounted investees	—	0.5	—	0.5
Remeasurement to fair value of pre-existing interest in an acquiree	1.3	—	1.3	(0.7)
Loss on disposal of assets/liabilities related to a subsidiary or a joint venture	0.3	—	0.3	—
Net finance expense	121.7	44.5	198.4	72.7
Depreciation, amortization, impairment and gain on disposal of assets	195.0	202.7	395.2	410.8
EBITDA (a)	328.4	314.4	641.1	612.5
Share based compensation expense	5.7	9.4	10.0	18.4
Operating charges related to acquisitions or divestitures	0.2	0.1	0.6	1.2
Restructuring charges	1.3	(0.4)	1.5	0.2
Measurement period adjustments related to business acquisitions	1.0	—	1.0	—
Related party fees and allocations	4.9	6.1	11.1	12.2
Adjusted EBITDA (a)	341.5	329.6	665.3	644.5
P&E Additions	(260.4)	(216.2)	(560.4)	(414.4)
Adjusted EBITDA less P&E Additions (b)	€ 81.1	€ 113.4	€ 104.9	€ 230.1
Adjusted EBITDAaL:				
Adjusted EBITDA (a)	€ 341.5	€ 329.6	€ 665.3	€ 644.5
Depreciation on assets under leases	(11.5)	(11.6)	(23.3)	(22.1)
Interest expense on leases	(7.9)	(8.2)	(15.9)	(16.2)
Adjusted EBITDAaL (c)	€ 322.1	€ 309.8	€ 626.1	€ 606.2

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Adjusted FCF:				
Net cash provided by operating activities	€ 284.8	€ 300.1	€ 488.9	€ 502.2
Operating-related vendor financing additions[(i)]	70.9	67.3	138.2	156.0
Purchases of property and equipment	(148.9)	(83.6)	(266.5)	(167.9)
Purchases of intangibles	(99.5)	(74.2)	(184.9)	(140.7)
Principal payments on operating-related vendor financing	(79.5)	(56.6)	(161.5)	(146.8)
Principal payments on capital-related vendor financing	(18.0)	(15.5)	(27.3)	(42.2)
Principal payments on leases (excluding network-related leases assumed in acquisitions)	(12.4)	(12.0)	(24.5)	(22.3)
Adjusted FCF (d)	€ (2.6)	€ 125.5	€ (37.6)	€ 138.3

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

(a) Telenet defines Adjusted EBITDA as net profit (loss) before net income tax benefit (expense), our share of the result of equity-accounted investees, net finance income (expense), depreciation and amortization, share-based compensation, related-party fees and allocations, measurement period and post-measurement period adjustments related to business acquisitions, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items.

(b) Telenet defines Adjusted EBITDA less P&E Additions as Adjusted EBITDA less P&E Additions on an accrual basis.

(c) Telenet defines Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include finance lease related depreciation and interest expense.

(d) Telenet defines Adjusted FCF as net cash provided by operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on leases (which represents a decrease in the period to our actual cash available), each as reported in our consolidated statements of cash flows.