LIBERTY GLOBAL

INVESTOR CALL Q4 2025

FEBRUARY 18, 2026

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, including the timeframes on which our 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, shareholder distributions as well as the 2026 and in the medium term financial and operational guidance provided by us, our operating companies and our joint ventures, including underlying assumptions and drivers of such guidance, such as network upgrades, stabilizing capital expenditures, artificial intelligence tailwinds, the impact of acquisitions, cost optimization, cash generation and deal pipelines, among others; expectations with respect to the acquisition of the remaining equity stake in VodafoneZiggo from Vodafone, including the timing, cost and benefits to be derived therefrom; the potential spin-off of one or more of our operating companies, including the timing, cost and benefits to be derived therefrom; expectations with respect to the purchase of Substantial Group (Netomnia) by nexfibre, including the expected homes to be serviceable, future consolidation opportunities, continuing commercial agreements and the timing, cost and benefits to be received therefrom; the anticipated industry-wide drivers of interest in telecommunications companies’ securities, including regulatory impacts and the benefits to be derived therefrom; our value creation initiatives, including with respect to our three-platform strategy; our plans to deleverage certain of our assets or reduce our corporate costs, including the ways in which such deleveraging or savings will be achieved; the planned fiber upgrade in Ireland and 5G upgrade in Belgium, including the timing, costs and benefits of such upgrades; our “How We Win” strategic plan at VodafoneZiggo, including each 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; any agreement between Wyre and Proximus, including the required regulatory approvals, timing, costs and benefits to be derived from such agreement; expectations regarding the separation of Wyre from Telenet and any potential stake sale of Wyre, including the planned use of the proceeds from such potential sale; expectations with respect to the amount and timing of distributions to be received from our joint ventures; our Liberty Growth portfolio strategy and focus, including any fees to be paid as a result of managing such portfolio and the investment strategies within such portfolios; expectations with respect to the underwriting of approximately €4.35 billion in debt for Wyre, including the use of proceeds from such underwriting; the strength of our, our affiliates' and our joint ventures’ respective balance sheets, including with respect to expectations of peak leverage and our recent and planned future refinancings across our credit silos and our expected year end cash position; 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 and our affiliates’ and 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 impact of pandemics and epidemics on us and our businesses as well as our customers; the effects of changes in laws or regulations, including as a result of the U.K.'s exit from the E.U.; trade wars or the threat of such trade wars; 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 and affiliates and joint ventures to access the cash of their respective subsidiaries, whether in a tax-efficient manner or at all; the impact of our operating companies', affiliates’ and joint ventures' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers, vendors and contractors to timely deliver quality products, equipment, software, services and access; our, our affiliates’ and our joint ventures' ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions and upgrades; and other factors detailed from time to time in our filings with the Securities and Exchange Commission (the "SEC"), including our most recently filed Form 10-K. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned not to place undue reliance on any forward-looking statement.

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This announcement is only addressed to and directed at specific addresses who: (A) if in member states of the European Economic Area (the EEA) are people who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the Prospectus Regulation) (Qualified Investors); and (B) if in the U.K., are “qualified investors” within the meaning of Article 2(e) of the UK version of the Prospectus Regulation as it forms part of domestic law in the U.K. by virtue of the European Union (Withdrawal) Act 2018 (the UK Prospectus Regulation) who are: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended)) in connection with the sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons referred to in (B) and (C) being Relevant Persons). This announcement must not be acted on or relied on (i) in the U.K., by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the U.K. is available only to, any may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

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Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

As previously announced, Liberty Global intends to combine its interests in VodafoneZiggo and Telenet into a new holding company to be named Ziggo Group, with Liberty Global planning to list Ziggo Group on Euronext Amsterdam and to spin off its equity interest in Ziggo Group to Liberty Global shareholders (the “Transaction”). In connection with the Transaction, a registration statement on Form F-4 that will include a preliminary proxy statement (the “Proxy Statement/Prospectus”) will be filed and mailed to the Liberty Global shareholders. LIBERTY GLOBAL SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT LIBERTY GLOBAL AND ZIGGO GROUP WILL FILE WITH THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Liberty Global shareholders and investors may obtain free copies of the Proxy Statement/Prospectus and other relevant materials (when they become available) and other documents filed by Liberty Global and Sunrise at the SEC’s website at www.sec.gov. Copies of the Proxy Statement/Prospectus (and other relevant materials when they become available) and the filings that will be incorporated by reference therein may also be obtained, without charge, by contacting Liberty Global’s Investor Relations at ir@libertyglobal.com or +1 (303) 220-6600.

Participants in Solicitation

Liberty Global and its directors, executive officers and certain employees, may be deemed, under rules of the SEC, to be participants in the solicitation of proxies in respect of the proposed Transaction. Information regarding Liberty Global’s directors and executive officers is set forth in Liberty Global’s filings with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus and other relevant materials to be filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Transaction, the listing of the Ziggo Group shares for trading on the Euronext Amsterdam Exchange (“Euronext”) and other information and statements that are not historical fact. These forward-looking statements are subject to certain risks and uncertainties, some of which are beyond our control, that could cause actual results to differ materially from those expressed or implied by these statements. Such risks and uncertainties include the risk that we do not receive shareholder approval for the Transaction and/or related matters, our ability to satisfy the other conditions to the Transaction on the expected timeframe or at all, the approval of the shares of Ziggo Group for listing on Euronext and the development of a trading market for them, the Liberty Global Board of Directors’ discretion to decide not to complete the Transaction for any reason, our ability to realize the expected benefits from the Transaction, unanticipated difficulties or costs in connection with the Transaction, Ziggo Group’s ability to successfully operate as an independent public company and maintain its relationships with material counterparties after the Transaction and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed annual report on Form 10-K, as it may be supplemented from time to time by our quarterly reports and other subsequent filings.

These forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned not to place undue reliance on any forward-looking statement.

LIBERTY GLOBAL | CLEAR OPERATING STRUCTURE

THREE CORE PILLARS OF VALUE CREATION FOR SHAREHOLDERS

LIBERTY TELECOM

National Champions[1]

$22B Rev | $8B Adj. EBITDA

Driving commercial momentum and unlocking equity value

LIBERTY GLOBAL

Experienced team of TMT operators and investors

Financial, M&A, tech and talent leadership

$2.2B Cash[2]

$0 Debt

Reshaped operating model and allocating capital to highest return

LIBERTY GROWTH

- Media | Sports
- Infra | Energy
- Tech
- Services

$3.4B FMV[3]

Concentrated Portfolio

Building on strategic platforms in high-growth sectors

WE DELIVERED AGAINST CORE STRATEGIC PRIORITIES IN 2025

LIBERTY TELECOM

Driving commercial momentum and unlocking value for shareholders

COMMERCIAL MOMENTUM

- ✓ Strong Q4 campaigns & broadband momentum
- ✓ Executing FTTH & 5G upgrade plans
- ✓ AI becoming significant tailwind for LG & broader telecom sector
- ✓ Achieved substantially all OpCo financial guidance

VALUE UNLOCK

- ✓ Extended all 2028 maturities at VMO2 & VZ
- ✓ Acquisition of Vodafone's 50% of NL JV enabling Benelux value unlock
- ✓ Nexfibre acquisition of Netomnia creates UK's largest fiber AltNet

LIBERTY GLOBAL

Reshaped operating model and allocating capital to highest return

OPERATING MODEL

- ✓ Achieved significant corporate savings; guiding to 75% cost reduction in '26 (vs '24)
- ✓ Entrepreneurial team with significant expertise investing/operating in TMT
- ✓ Monetizing our capabilities with MSAs across the group

CAPITAL ALLOCATION

- ✓ Executed 5% buyback in 2025; no buyback guidance in 2026
- ✓ Disciplined capital rotation from/into Growth & Telecom
- ✓ Targeting to significantly replenish corporate cash through 2026

LIBERTY GROWTH

Building on strategic platforms in high-growth sectors

STRATEGIC PLATFORMS

- ✓ Portfolio remains concentrated; top 5 assets ~70% of FMV
- ✓ FE momentum into S12; Datacenter assets worth >$1B[4] including Atlas Edge
- ✓ Focused on fast growing experience economy; significant deal opportunities & pipeline

CAPITAL ROTATION

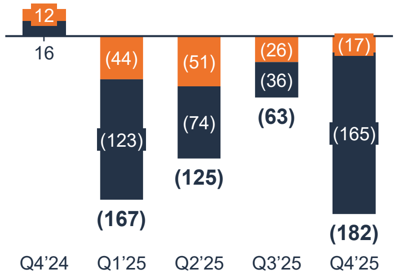
- ✓ Executed on ~$400m[5] non-core disposals during 2025
- ✓ Slovakia disposal during Q4 at attractive ~7x EV/EBITDA multiple
- ✓ Historical IRRs in mid-teens (before corporate benefits)[6]

INVESTING IN NETWORKS AND PRODUCTS TO DRIVE GROWTH IN ALL MARKETS

UK

[7,8]

- ✓ **Strong commercial initiatives** (incl. Netflix bundles) drive broadband improvement
- ✓ **Fiber homes expanded to 8.3 million** premises (or >40% of total footprint)
- ✓ **Virgin Media recognized as top UK broadband provider** by Opensignal
- ✓ **5G outdoor coverage reaches 86%** (and ~85% 5G SA)

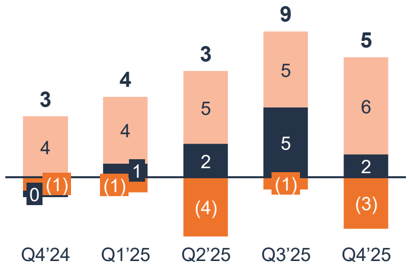


Fixed ARPU	£47.7	£47.0	£48.5	£47.8	£47.4
Postpaid Mobile ARPU	£17.1	£17.3	£17.8	£17.8	£17.3

- **Broadband net losses** improved sequentially despite intense market competition
- **Postpaid net losses** impacted by elevated churn following the price rise announcement in October
- **Fixed ARPU decrease YoY** driven by market competition and pricing pressure

IE

- ✓ **Wholesale activations reach new high** in the quarter
- ✓ **Fiber build continuing at pace** now at >70% (substantially complete in 2026)
- ✓ **Virgin Media ranked Best Fixed Internet** performance by nPerf
- ✓ **Expanded off-net** via first wholebuy deals



Fixed ARPU	€61.3	€61.0	€61.0	€60.9	€60.6
Postpaid Mobile ARPU	€20.0	€19.6	€19.4	€18.5	€18.3

- **Modest consumer broadband losses** driven by intense competition
- **Postpaid net adds** remain positive, driven by €15 offer launched in June
- **Fixed ARPU decline YoY** impacted by decision to not increase prices this year

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

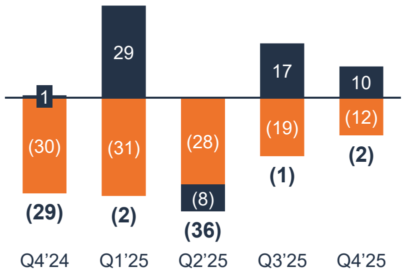
LIBERTY TELECOM | KEY OPERATING HIGHLIGHTS

INVESTING IN NETWORKS AND PRODUCTS TO DRIVE GROWTH IN ALL MARKETS

NL

7,9

- ✓ **‘How We Win’ strategic plan** driving broadband improvements
- ✓ **Successfully delivered 2Gbps speed upgrade;** largest provider of 2Gbps speeds in NL
- ✓ **Ziggo ranked Best TV Provider** by Consumentenbond (consumer assoc.)
- ✓ **5G outdoor coverage at ~99%** and commenced 5G SA

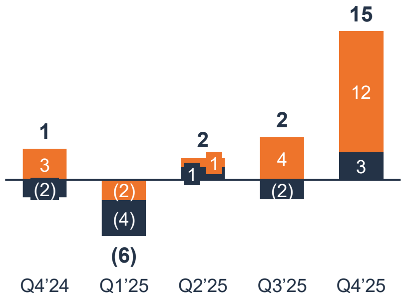


	Q4’24	Q1’25	Q2’25	Q3’25	Q4’25
Fixed ARPU	€56.4	€56.4	€56.0	€57.3	€57.1
Postpaid Mobile ARPU	€18.7	€18.0	€18.0	€18.2	€18.2

- **Broadband net losses** improved sequentially with strong Black Friday campaign and commercial repositioning
- **Postpaid net adds** in Q4 supported by strong performance on flanker brand hollandsnieuwe
- **Fixed ARPU increase YoY** supported by price indexation implemented from July

BE

- ✓ **Highest quarterly broadband net adds in 3 years** driven by strong performance across TNET and Base brands
- ✓ **BASE brand continuing strong FMC performance** driving commercial momentum in the South
- ✓ **Reaching 99.8% outdoor and 97.0% indoor 5G coverage**; on-track to complete 5G SA upgrade mid-2026



	Q4’24	Q1’25	Q2’25	Q3’25	Q4’25
Fixed ARPU	€63.8	€63.3	€64.1	€64.0	€63.3
Postpaid Mobile ARPU	€16.4	€16.0	€16.0	€16.2	€15.9

- **Broadband net adds** reflecting strong Black Friday (TNET) and further FMC growth (Base)
- **Postpaid net adds inflected positive** impacted by targeted campaigns and FMC growth
- **Fixed ARPU decline YoY** due to bundle down-pricing driven by the loss of Jupiler Pro League

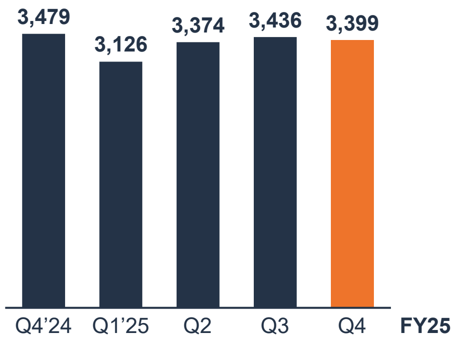
Consumer Broadband Net Adds (k) | Postpaid Net Adds (k)

LIBERTY TELECOM | Q4 FINANCIAL HIGHLIGHTS[10]

ACHIEVED FY25 REVENUE AND ADJ. EBITDA GUIDANCE ACROSS ALL OPCOS

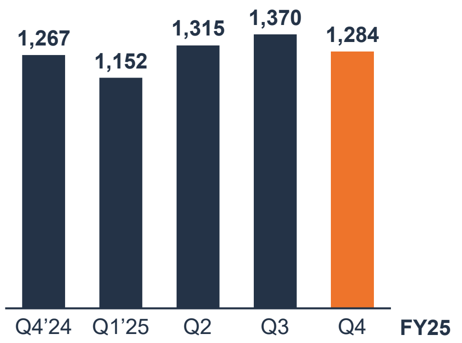
Virgin Media O2 [7,11]

REVENUE ($m)



% change	Q4'24	Q1'25	Q2	Q3	Q4	FY25
Rebased basis	-4.0%	-4.2%	-5.5%	-5.6%	-5.9%	**-5.3%**
Guidance basis				-0.1%	-0.2%	**0.2%**

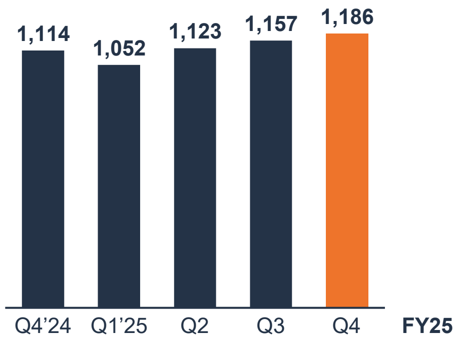
ADJ. EBITDA ($m)



% change	Q4'24	Q1'25	Q2	Q3	Q4	FY25
Rebased basis	-7.0%	-1.3%	-0.4%	2.2%	-2.4%	**-0.4%**
Guidance basis				2.7%	-1.3%	**0.9%**

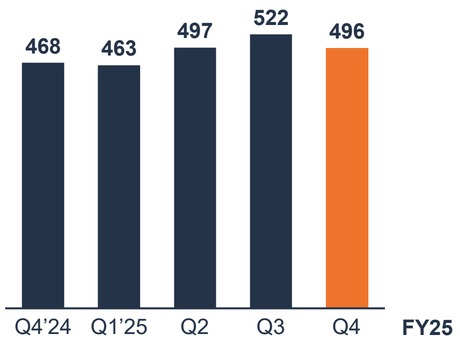
VodafoneZiggo [7]

REVENUE ($m)



% change	Q4'24	Q1'25	Q2	Q3	Q4	FY25
Rebased basis	-2.5%	-2.6%	-2.4%	-3.9%	-2.3%	**-2.8%**

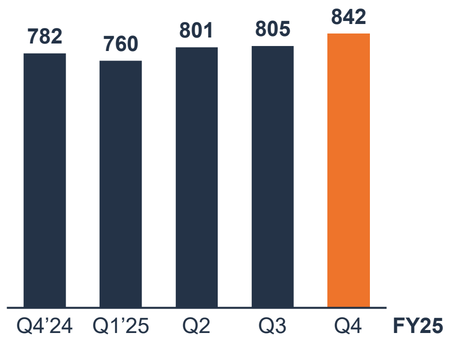
ADJ. EBITDA ($m)



% change	Q4'24	Q1'25	Q2	Q3	Q4	FY25
Rebased basis	-4.8%	-8.0%	-9.1%	-6.9%	-3.4%	**-6.9%**

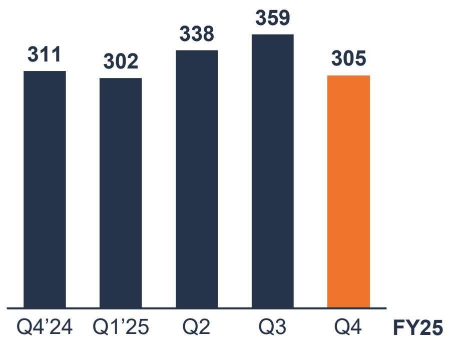
Telenet

REVENUE ($m)



% change	Q4'24	Q1'25	Q2	Q3	Q4	FY25
Rebased basis	-0.4%	2.7%	0.6%	-3.6%	-1.3%	**-0.4%**

ADJ. EBITDA ($m)



% change	Q4'24	Q1'25	Q2	Q3	Q4	FY25
Rebased basis	-3.9%	0.8%	2.8%	-6.5%	-9.9%	**-3.3%**

Q4 FINANCIAL COMMENTARY

Virgin Media O2

- **Revenue decline** impacted by nexfibre construction, with fixed and mobile further pressured by intense competitive dynamics
- **Adj. EBITDA** also impacted by lower nexfibre construction profitability from lower build volumes

VodafoneZiggo

- **Revenue decline** driven by reduced fixed base and low-margin IoT revenues, partially offset by price rise benefits and growth in Ziggo Sport revenue
- **Adj. EBITDA** impacted by softer top line and elevated sales costs associated with Q4 commercial initiatives

Telenet

- **Revenue decline** driven by strategic decision not to renew Belgian sports rights and lower programming revenue
- **Adj. EBITDA decline** reflects increased labor costs and marketing spend as well as higher professional services and outsourced spend

SIGNIFICANT PROGRESS ON REFINANCING 2028 AND 2029 MATURITIES; INCL. WYRE FINANCING[12]

KEY TRANSACTIONS IN Q4 AND YTD 2026

VMO2

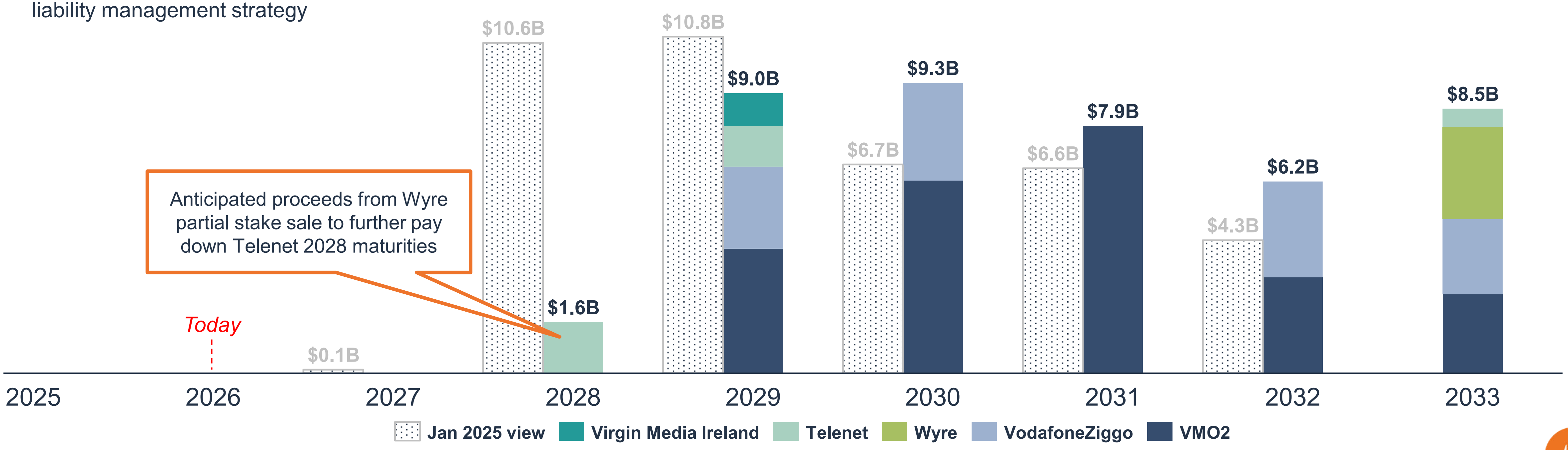
- **2028 maturities fully repaid** following successful Term Loans refinancing and SSN issuances
- **2029 maturities** ~40% refinanced since 2024E, in line with our proactive tenor and liability management strategy

VODAFONEZIGGO

- **2028 maturities fully repaid** following successful Term Loans refinancing, SSN issuances and Private Taps

TELENET

- **Wyre €4.35B financing underwritten,** contingent on BCA regulatory approval. Proceeds to be used to repay Telenet intercompany loan & rebalance leverage



LIBERTY GLOBAL | CAPITAL ALLOCATION AND CASH GENERATION

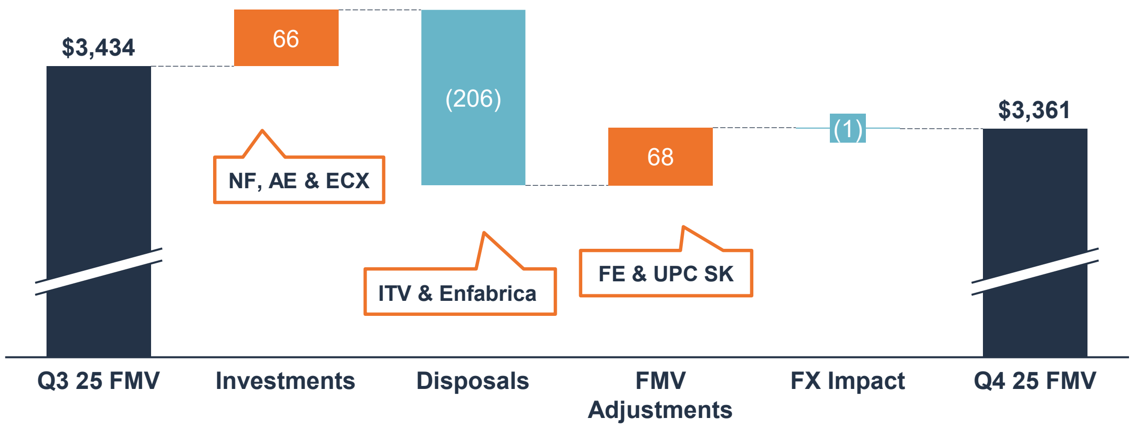
$2.2 BILLION[2] YE CASH BALANCE AND $3.4 BILLION[3] FMV GROWTH PORTFOLIO

CAPITAL ALLOCATION & GROWTH WALK

Adj. FCF & Distributions vs Guidance[13]

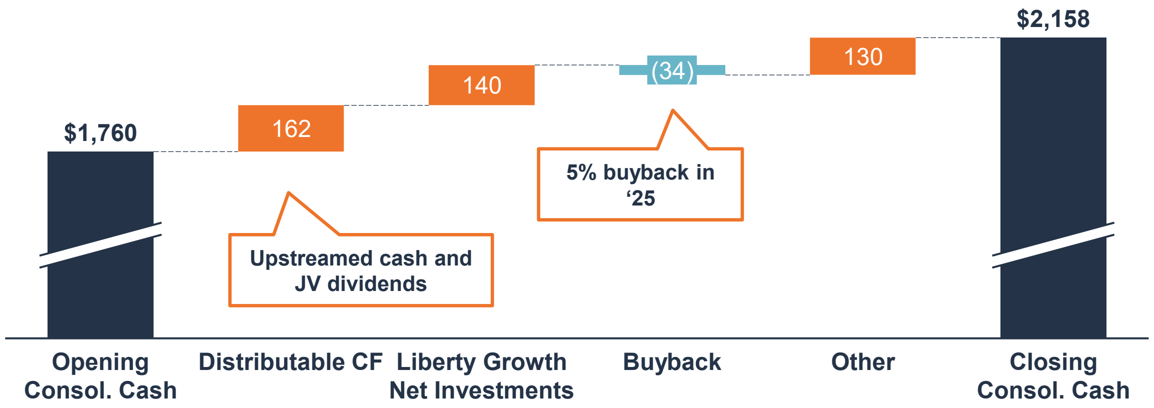
	FY 2025 Results	FY 2025 Guidance
Telenet Adj. FCF	€(176m)	€(180-150m)
Liberty Services & Corporate Adj. EBITDA	$(129m)	~$(150m)
VMO2 cash distributions to S/H	£378m	£350-400m
VZ cash distributions to S/H	€224m	€200-250m

Q4 Liberty Growth Walk ($m)

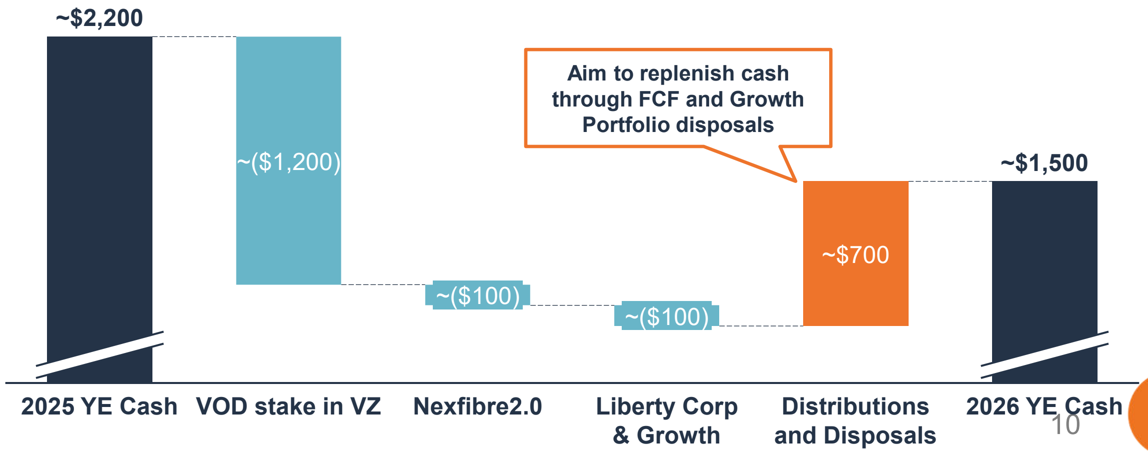


CASH GENERATION

Q4 Cash Walk ($m)



Aiming to end 2026 with ~$1.5B Corporate Cash ($m)[14]



LIBERTY GROWTH

$3.4B[3] FMV PORTFOLIO AT YEAR END, ROTATING CAPITAL INTO HIGHER RETURN INVESTMENTS AND SECTORS WITH TAILWINDS

	MEDIA | SPORTS	INFRA | ENERGY	TECH	SERVICES[15]
FMV	$1.5B*	$1.5B	$0.4B	$0.1B New pillar from 2026
	Formula E, TelevisaUnivision	AtlasEdge, edgeconnex, egg, Believ	Plume, ElevenLabs	Liberty blume
Core Strategy	Grow existing platforms and prioritize 'experience economy' verticals	Strategically positioned in fast-growing digital infrastructure and energy transition space	Building a portfolio of tech leaders, focused on AI, Cloud and Cybersecurity	Business services with tech-enabled solutions driving efficiency and value creation
Key Updates	**Formula E S12 off to great start; disposed half of ITV stake**	**Egg Power secured £400m in debt financing and Believ awarded 26k charging sockets**	**New 'Tech Growth' segment with a focus on internal/external AI initiatives**	**Expanding services to unlock 3rd party customers; 20% revenue growth[16] in '25**

Implemented management fee structure from start of 2026 to recover operating costs of managing the portfolio

1.5% of AUM charged by Liberty Corporate to our Liberty Growth

*Includes $0.1b from 'Strategic' pillar

LIBERTY GLOBAL | 2026 GUIDANCE[17]
LG TELECOM AND CORPORATE

Virgin Media O2[18]

- **Revenue:** -3% to -5% total service revenue decline (vs 2025 adjusted for the Daisy transaction)
- **Adj. EBITDA:** -3% to -5% decline (vs 2025 adjusted for the Daisy transaction)
- **P&E additions:** £2.0-£2.2B
- **Adj. FCF:** Around £200m
- **Shareholder Distributions:** Around £200m

Key Drivers:

- Heightened promotional intensity and ongoing uncertainty in consumer fixed market
- Planned streamlining of the B2B product portfolio following creation of O2 Daisy
- Continued focus on cost efficiencies to offset topline pressure, largely offset by nexfibre impact on gross margin

VodafoneZiggo[19]

- **Revenue:** Stable to low-single-digit decline
- **Adj. EBITDA:** Mid- to high-single digit decline
- **P&E additions to revenue:** 23-25%
- **Adj. FCF:** Around €100m
- **Shareholder Distributions:** None

Key Drivers:

- Improved fixed subscriber momentum and price indexation
- Flow through of front book pricing impact and How We Win Plan incl. opex savings
- €100m investment (opex/capex) into network resilience and service reliability during 2026. Reducing to €50m opex impact across '27/'28

Telenet[20]

Telenet guidance is now based on IFRS financials excluding Wyre:

- **Revenue:** Stable revenue growth
- **Adj. EBITDAaL:** Low-single digit growth
- **P&E additions to revenue:** Around 20%
- **Adj. FCF:** Return to positive Adj. FCF of around €20m

Key Drivers:

- Broadly stable operating environment and benefit of annual price indexation
- Improving commercial performance and BASE FMC penetration in the South
- Revenue continued to be impacted by non-renewal of JPL rights
- Confirming significant step down in 5G/Digital capex

Liberty Global Corporate

- **LG Corporate Adj. EBITDA:** Around $50m negative Adj. EBITDA as compared to $200m negative Adj. EBITDA for FY 2024

Key Drivers:

- Annualized benefit of 2025 corporate reshaping supporting 2026
- Implementation of LG Growth management fee of ~$50m

LIBERTY GLOBAL

INVESTOR CALL STRATEGIC UPDATE

FEBRUARY 18, 2026

SIGNIFICANT PROGRESS ON OUR STRATEGIES TO UNLOCK VALUE[21]

LIBERTY TELECOM

LIBERTY GLOBAL

Experienced team of TMT operators and investors

Financial, M&A, tech and talent leadership

LIBERTY GROWTH

Media | Sports

Infra | Energy

Tech

Services

National Champions[1]
$22B Revs | $8B Adj. EBITDA

$2.2B Cash[2]
$0 Debt

$3.4B FMV[3]
Concentrated Portfolio

(~$5)

~$6 Per Share Values **~$10**

* Theoretical implied value per share based on $11 stock price

SEVERAL FACTORS SUPPORT RENEWED INVESTOR INTEREST IN THE EUROPEAN TELECOM SECTOR

IMPROVING REGULATORY

- **Draft Digital Networks Act** and **Cybersecurity Act** should be beneficial on balance; **new EU merger guidelines** in H1 '26
- **Telco's role as critical infrastructure** becoming even clearer w/AI, including need for scale to support investment

DECLINING CAPEX

- **5G and fiber network upgrades** are largely nearing completion in many markets
- **Digital Networks Act** proposing more supportive long term spectrum policies
- **Falling capex intensity**, combined with stable cashflows underpins sector's "free cash flow inflection"

AI ROTATION

- **Telcos are enablers & net beneficiaries** of AI as it supports opex reduction & network automation
- **Investors increasingly willing to pay** for telco's role as foundational connectivity and data-transport layers
- **Broader market rotation** into defensive sectors vs capital light industries at risk from AI

STRONG SECTOR PERFORMANCE

- EU Telco index + 16% YTD (vs +5% for wider EU)
- Most incumbent telcos up 20%+ YTD
- Liberty Telecom assets positioned to benefit

LIBERTY TELECOM | UPDATE ON 2025 GOALS

WE ARE ON TRACK TO DELIVER ON BOTH OF OUR 2025 STRATEGIC GOALS

LIBERTY TELECOM

Drive commercial momentum and unlock value for shareholders

	KEY 2025 GOALS	CURRENT UPDATE
	Prepare each of the Benelux operating companies for the next phase of value creation	✓ New CEO at VodafoneZiggo ✓ Wyre & Telenet separation complete ✓ Rationalization of Belgian fiber market underway ✓ Acquisition of Vodafone's 50% in VZ agreed ✓ Intention to spin combined Ziggo Group (NL + BE) in 2027
	Create UK Netco to accelerate fiber, raise capital and consolidate the market	✓ Pivoted from Netco to the acquisition of 2nd largest AltNet ✓ Creates 8m home fiber platform ✓ Substantial benefits to VMO2 ✓ Creates opportunity for further consolidation of AltNet market

LIBERTY TELECOM | ACQUISITION OF VODAFONE'S 50% STAKE IN VODAFONEZIGGO UNLOCKS SYNERGIES AND CREATES CLEAR PATH TO BENELUX LISTING

VODAFONE TRANSACTION SUMMARY

- **Vodafone's 50%** interest in Vodafone Ziggo to be acquired for:
  - **€1.0 billion** in cash; plus
  - **10%** equity stake in new **Ziggo Group**
- **Synergies** and incremental services NPV of €1.0 billion
- **Clear roadmap** to Ziggo Group leverage of 4.5x and free cash flow of €500 million (by 2028)
- **Intention to list** 'Ziggo' and spin-off our 90% interest to Liberty Global shareholders in 2027
- **Strong equity story** similar to Sunrise:
  - National champions; rational markets
  - Strong network strategies
  - Plans to reduce leverage
  - Attractive financial profile

NEW ZIGGO GROUP

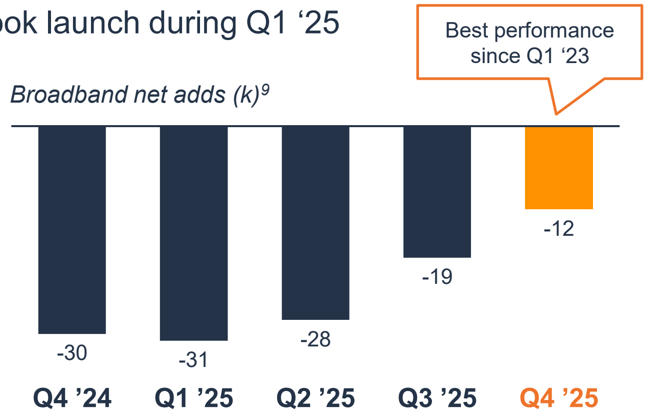
NEW STRATEGIC PLAN IS DRIVING A CLEAR OPERATIONAL TURNAROUND

EMBEDDED 'HOW WE WIN PLAN' → **DRIVING CLEAR MOMENTUM INTO 2026**

- **Redesigned operating model** with targeted opex savings through 2027
- **Repositioned broadband pricing** with new front book pricing and proactively right-priced the fixed base
- **Accelerated DOCSIS 4.0 rollout** with interim speed step-ups
- **Leveraged multi-brand portfolio** to win in premium and value segments
- **Launched 'The Everything Network' campaign,** rejuvenating the brand

- **Launched 2 Gbps** across footprint in Q4 '25

  Largest operator 2Gbps speeds
- **Materially lower churn intent** amongst migrated customers and increased in-contract base
- **Sequential improvement in broadband nets adds** since new front book launch during Q1 '25
- **Strong performance from hollandsnieuwe** in mobile postpaid

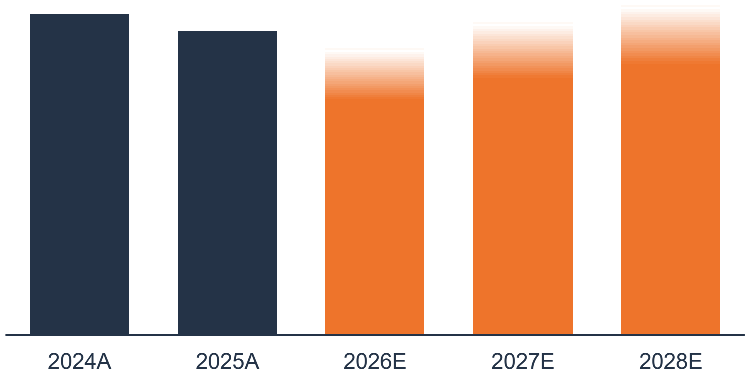


VODAFONE ZIGGO | OUTLOOK

EXPECT VZ TO BE 'BACK TO GROWTH' AFTER ONE-OFF INVESTMENTS IN 2026

UPDATED MEDIUM-TERM OUTLOOK

- **2025 Adj. EBITDA** delivered in-line with plan given anticipated impact of front book repricing and commercial initiatives
- **2026 Adj. EBITDA** impacted by €50m investment focused on network resilience and service reliability
- **2027/2028 Adj. EBITDA** expected to rebound supported by revenue growth and more agile operating structure



VodafoneZiggo Adj. EBITDA (US GAAP)

HOW WE WIN PLAN ON TRACK

- **Fixed subscriber trends** turning around
- **Stable capex envelope** of ~€900m p.a. expected across the period low-cost 2-4 Gbps launches and DOCSIS 4.0 acceleration. Excludes one-time €50m impact in 2026[24]
- **Attractive Adj. FCF profile** over the medium-term driven by stable capex and growing EBITDA

LEVERAGE IMPLICATIONS

- **Leverage to peak in 2026** and reduce thereafter under strategic plan supported by Adj. EBITDA growth
- **Current plans to de-lever** include TowerCo & PropCo sales and future Adj. FCF generation pre/post spin.

POSITIONED FOR SIGNIFICANT ADJ. FCF GROWTH

EXECUTING VALUE CREATION STEPS IN BELGIUM

- **Telenet & Wyre separation complete** and will create two distinct credit silos and operating businesses
- **On track to finalize network sharing agreement** with Proximus and Fiberklaar subject to BCA approval
- **Secured underwritten €4.35b debt facility** to fully fund Wyre build-out and significantly reduce 2028 debt at Telenet by €2.3B (subject to BCA approval)
- **Wyre stake sale process underway** with strong interest from Tier 1 infrastructure investors; proceeds earmarked for further de-leveraging

2025 Telenet financials excl. Wyre		
	c.€2.6b Revenue	**c.€0.7b** Adj. EBITDAaL	**4.5x** Mid-term gross leverage target

STRONG TELENET EQUITY STORY

- **Leading FMC Champion** with valuable multi-brand portfolio
- **Significant B2B growth** potential in managed services and market expansion
- **Upgraded 5G** mobile network
- **Long-term access to fiber** through agreements with Wyre, Proximus and, in the South, Orange
- **State of the art digital and IT stack** supporting material mid-term cost optimization
- **Reducing opex and capex profile** supports Adj. FCF inflection in 2026 and continued growth thereafter.

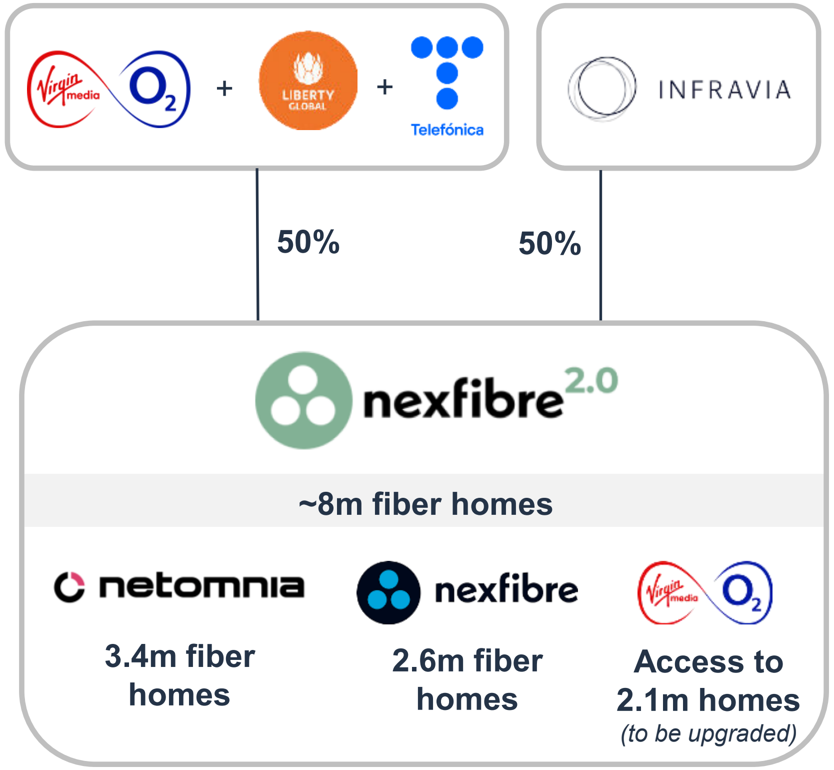
LIBERTY TELECOM | ACQUISITION OF SUBSTANTIAL GROUP IN THE UK

TRANSACTION CREATES 2ND LARGEST FIBER NETWORK IN THE MARKET

TRANSACTION SUMMARY

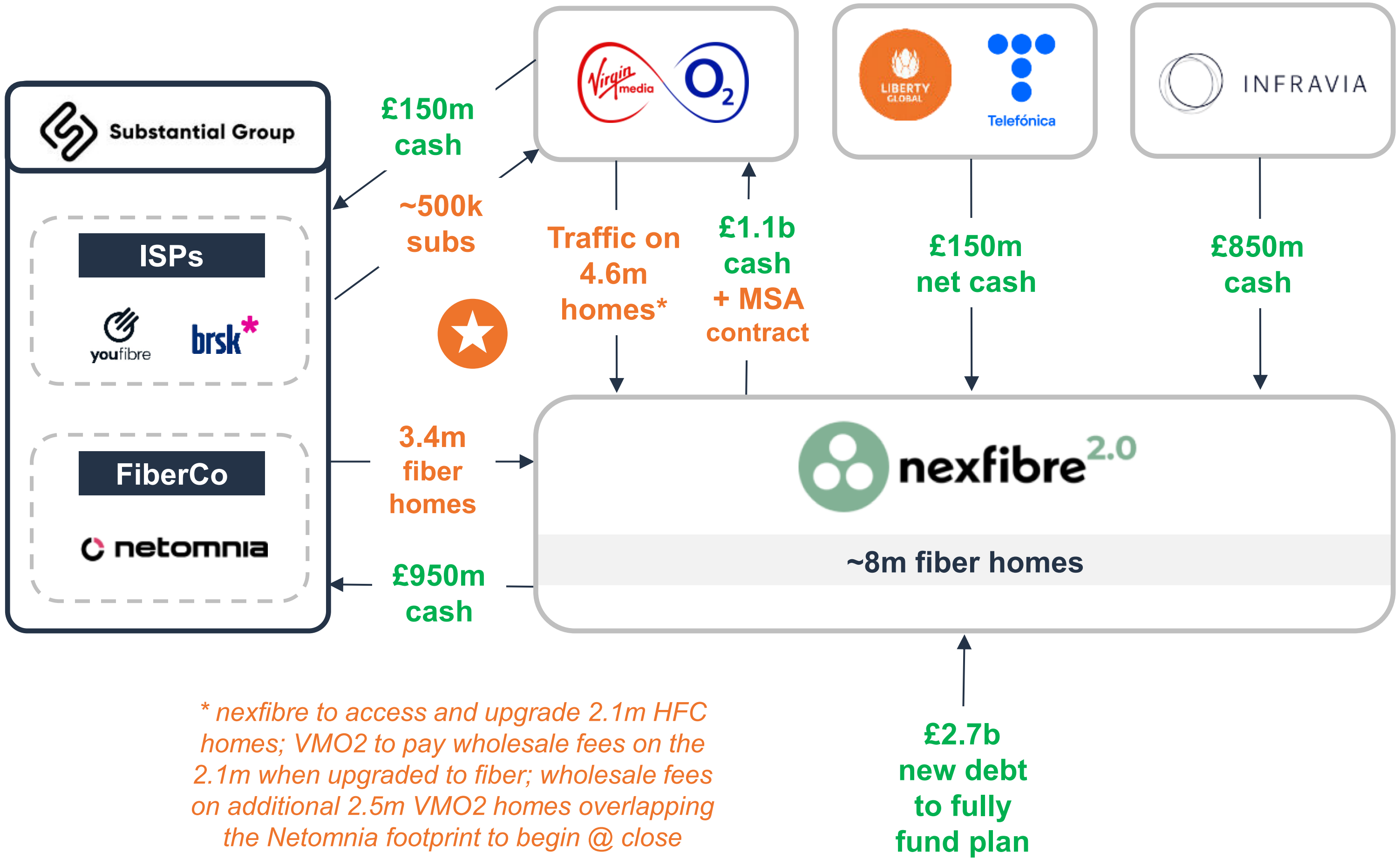
- **Substantial Group** to be acquired for £2.0 billion enterprise value or £1.1 billion of cash at closing
  - **nexfibre** to acquire *Netomnia* fiber assets
  - **VMO2** to acquire broadband subs (*brsk & youfibre)*
- **Transaction funding** includes £1.0 billion of net new equity into nexfibre, including £150 million from Liberty Global and Telefonica
- **nexfibre to reach 8 million fiber homes** by 2027, including access to 2.1 million ‘contributed’ by VMO2
- **Significant benefits to VMO2** stakeholders including cash to de-lever, acquisition of customers, capex avoidance, and EBITDA margin from MSA contract
- **Transaction is a strong vote of confidence** in the UK

NEXFIBRE 2.0



LIBERTY TELECOM | ACQUISITION OF SUBSTANTIAL GROUP IN THE UK
TRANSACTION DELIVERS SIGNIFICANT BENEFITS FOR VMO2

TRANSACTION STEPS



* nexfibre to access and upgrade 2.1m HFC homes; VMO2 to pay wholesale fees on the 2.1m when upgraded to fiber; wholesale fees on additional 2.5m VMO2 homes overlapping the Netomnia footprint to begin @ close

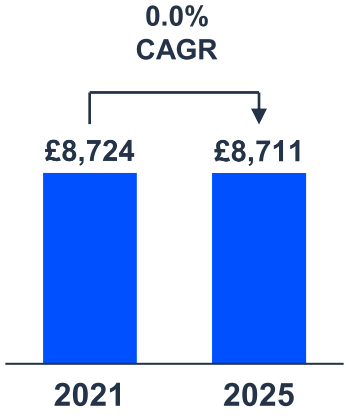
VMO2 BENEFITS

- **£950m of net cash** to help reduce debt
- **~500k broadband customers** from two Substantial Group ISPs
- **Capex avoidance** on 3.8m homes (cost per premise) and 4.6m homes (cost to connect) (NPV £0.8b)
- **Continuing MSA contract** with nexfibre delivering revenue and positive EBITDA for construction and managed services (NPV £0.4b)
- **Ongoing access** to 2nd largest fiber footprint in the UK (8m homes)
- **Direct equity stake** in nexfibre 2.0

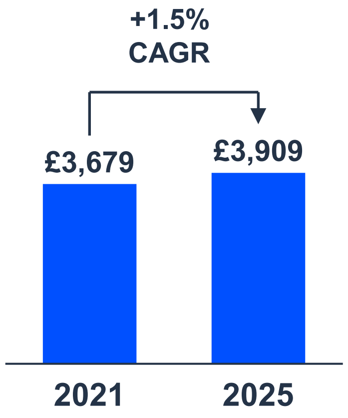
VMO2 | UPDATE & OUTLOOK

AFTER FIVE YEARS OF STEADY PERFORMANCE, VMO2 IS POISED FOR GROWTH

STABLE FINANCIAL RESULTS[25]



Revenue
(excl. NF & handsets)



Adj. EBITDA
(excl. NF)

Steady financial performance in a highly competitive market

- ✓ **~£10B** cumulative capex
- ✓ **~£2.6B** cumulative Adj. FCF
- ✓ **~£5.2B** dividends to partners

NEW OPERATING STRUCTURE

- **Consumer:** Leveraging 3 powerful brands – Virgin Media, O2 and giffgaff – targeting distinct market segments
- **Business:** O2 Daisy merger completed, creating scaled B2B converged challenger
- **Wholesale:** #1 MVNO position; #2 fiber footprint with strengthened wholesale credentials through giffgaff broadband
- **Fixed Network:** scaled fixed challenger with 18.8m home gigabit serviceable footprint
- **Mobile Network:** Long-term network sharing agreement and spectrum acquisition from VOD/Three to enhance connectivity

MID-TERM GROWTH DRIVERS

- **FMC 2.0:** Enabled by strong brand portfolio and end-to-end digital stack
- **Operational transformation**: Core IT integration sets foundation for AI-driven innovation and efficiency
- **Scaled B2B challenger:** Operational synergies from O2 Daisy merger (~£70m p.a.)
- **Wholesale (fixed and mobile):** New division includes technical capabilities to win more wholesale share
- **Long term off-net opportunity:** 10m+ UK homes not currently marketed with fixed product

KEY TAKEAWAYS FROM TODAY'S STRATEGIC UPDATE

1

The Telecom sector is beginning to see tailwinds from consolidation, stable cash flows and the rotation into stocks that will be net beneficiaries of AI

2

We are committed to creating and delivering value to shareholders and have announced transactions today that will significantly unlock that value in the future

3

Our Corporate group is lean and fit for purpose with a decades-long track record of operating and investing in TMT along with financial, M&A, tech and talent expertise

4

Our Growth platform is highly concentrated today and focused on the right verticals where we can build or invest in scale-based opportunities

5

We will allocate capital to the highest return opportunities in both Telecom and Growth with the goal of maximizing value for Liberty Global stakeholders

APPENDIX

Q4 2025:
YTD ADJUSTED ATTRIBUTED FCF & DISTRIBUTABLE CF

$M	VM IRELAND	TELENET	LIBERTY GROWTH	LIBERTY SERVICES & CORPORATE [26]	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV [7,27]	50-50 VMO2 JV IFRS BASIS [7,27,28]
ADJUSTED EBITDA	$180	$1,304	$(38)	$(171)	$1,275	$1,978	$5,121
P&E ADDITIONS	(215)	(1,106)	(62)	20	(1,363)	(991)	(2,952)
ADJUSTED EBITDA LESS P&E ADDITIONS	$(35)	$198	$(100)	$(151)	$(88)	$987	$2,169
NET INTEREST	(39)	(259)	(3)	26	(275)	(496)	(1,606)
CASH TAX	-	(84)	(1)	(115)	(200)	(125)	(19)
VMO2 JV (DIVIDEND)	-	-	-	246	246	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	130	130	-	-
OTHER DIVIDENDS	-	-	-	52	52	-	-
	$(74)	$(145)	$(104)	$188	$(135)	$366	$544
WORKING CAPITAL[29]	(18)	(53)	(17)	(51)	(139)	(94)	73
ADJUSTED ATTRIBUTED FCF	$(92)	$(198)	$(121)	$137	$(274)	$272	$617
OTHER AFFILIATE DIVIDENDS[30]	-	-	-	9	9	-	-
DISTRIBUTABLE CF[30]	$(92)	$(198)	$(121)	$146	$(265)	$272	$617

Q4 2025:
YTD ADJ EBITDA & ADJ EBITDAAL

$m	VM IRELAND	TELENET	LIBERTY GROWTH	LIBERTY SERVICES & CORPORATE [26]	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV [7,27]	50-50 VMO2 JV IFRS BASIS [7,27,28]
ADJUSTED EBITDA	$180	$1,304	$(38)	$(171)	$1,275	$1,978	$5,121
FINANCE LEASE ADJUSTMENTS	-	(1)	(6)	(3)	(10)	(12)	(308)
ADJUSTED EBITDAaL	$180	$1,303	$(44)	$(174)	$1,265	$1,966	$4,813

FOOTNOTES

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

1. Represents the aggregate of (i) our full year 2025 consolidated Liberty Telecom revenue and Adjusted EBITDA of $3.7 billion and $1.5 billion, respectively, (ii) 100% of the full year 2025 revenue and Adjusted EBITDA of our VMO2 JV of $13.3 billion and $4.7 billion, respectively, and (iii) 100% of the full year 2025 revenue and Adjusted EBITDA of our VodafoneZiggo JV of $4.5 billion and $2.0 billion, respectively.
2. Includes cash and SMAs.
3. Amounts exclude SMAs and include our consolidated investments in Slovakia, Egg and Formula E. Amounts also reflect fair value adjustments for certain investments that have a higher estimated fair value than reported book value. Includes listed stakes in ITV and Lionsgate.
4. Includes our investments in AtlasEdge and Edgeconnex.
5. Primarily includes (i) net proceeds of $82m from to the exit of our Vodafone position, (ii) net proceeds of $181m from the disposal of approximately one-half of our interest in ITV and (iii) estimated proceeds related to the sale of UPC Slovakia, which is expected to close in the first half of 2026.
6. Represents historical weighted average IRRs on disposals over the past 5 years.
7. VMO2 and VodafoneZiggo represent nonconsolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
8. Organic movements for Q3 2025 postpaid mobile exclude the incremental impact of Daisy, as a result of the O2 Daisy transaction. All net additions (losses) reflect changes in the underlying business performance, independent of transaction-related activity at the VMO2 JV.
9. Broadband additions include certain B2B as defined by VodafoneZiggo.
10. YoY growth rates presented on a rebased basis for VMO2, VodafoneZiggo and Telenet as applicable. As of December 31, 2025, the VMO2 JV, the VodafoneZiggo JV and Telenet are only rebased for the impact of FX. The VMO2 results have not been rebased for the incremental impact of the O2 Daisy transaction. See the Rebase Information section for more information on rebased growth. Rebase is a non-GAAP measure, see the Glossary and Reconciliations for additional information.
11. VMO2 reported amounts and growth rates presented on an IFRS basis. Guidance basis revenue excludes handset, the impact of nexfibre construction, and additionally B2B with the completion of the O2 Daisy transaction. Guidance basis Adjusted EBITDA presented excluding nexfibre construction impacts and the incremental impact of the O2 Daisy transaction. 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. Long-term debt profile represents borrowings under notes and bank facilities. Includes consolidated and non-consolidated VodafoneZiggo and VMO2 JVs. Reflects 100% of VodafoneZiggo and VMO2, inclusive of VMO2's share of CTIL under IFRS.
13. Adjusted Free Cash Flow and Adjusted EBITDA for Liberty Services & Corporate are a non-GAAP measures. See the Glossary and Reconciliations for additional information.
14. Includes cash and SMAs. Reflects our expected cash position at December 31, 2026.
15. Based on internal valuation at December 31, 2025.
16. Substantially all of these revenues are derived from our consolidated operations and nonconsolidated JVs.

FOOTNOTES

17. Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for Adjusted EBITDA, Adjusted EBITDAaL and Adjusted FCF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including: the components of nonoperating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss from continuing operations, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.
18. VMO2 guidance on an IFRS basis as guided by the VMO2 JV. US GAAP guidance for the VMO2 JV is not provided as this cannot be provided without unreasonable efforts given US GAAP information is not forecast by the JV since they report under IFRS.
19. VodafoneZiggo Adjusted FCF excludes investing cash flows related to mobile spectrum fees. VodafoneZiggo shareholder distributions subject to any interest payments on the shareholder loan.
20. Telenet guidance on an IFRS basis. US GAAP guidance for Telenet is broadly the same as their separate IFRS guidance.
21. Share count as of the balance sheet date. Liberty Telecom includes corporate spend and any other implied share price discount. Liberty Global based on carrying value of cash and SMAs divided by share count and Liberty Growth based on fair value of our growth portfolio divided by share count.
22. Financial and subscriber information of December 31, 2025.
23. Financial and subscriber information of December 31, 2025. Represents anticipated Telenet Credit Silo structure, whereby amounts reflected exclude Wyre.
24. 2026 capex expected to be ~€950m, including one-time €50m impact of investment in network resilience and service reliability. Per annum after expected to be ~ €900m.
25. 2025 results include the incremental impact of the O2 Daisy transaction from the date of the transaction. 2021 results are shown on a pro forma basis as if the VMO2 JV had been formed on January 1, 2021. IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable.
26. Amounts include (i) Liberty Services and certain corporate activities and (ii) intercompany eliminations.
27. Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV include $113 million and $285 million, respectively, of FSA charges from Liberty Global with the corresponding amount recognized within our Liberty Services & Corporate strategic platform.
28. VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. See the Glossary and Reconciliations for additional information.
29. Includes working capital, operational finance (vendor finance) and restructuring. 50% owned VodafoneZiggo JV figure excludes the interest paid on loans to shareholders.
30. We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as “Other Affiliate Dividends”).

GLOSSARY

10-Q or 10-K: As used herein, the terms 10-Q and 10-K refer to our most recent quarterly or annual report as filed with the Securities and Exchange Commission on Form 10-Q or Form 10-K, as applicable.

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

- ***Adjusted EBITDA***: Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources 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 consolidated statements of operations.

- ***Adjusted EBITDA less P&E Additions***: We define Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less P&E Additions on an accrual basis. Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted EBITDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our consolidated statements of operations.

- ***P&E Additions***: Includes capital expenditures, 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 consolidated statements of operations.

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

- ***Adjusted FCF***: We define Adjusted FCF as net cash provided by operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities of our continuing operations includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $3.3 million and $1.5 million during the three months ended December 31, 2025 and 2024, respectively, and $5.5 million and $9.1 million during the year ended December 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”).

- ***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 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: he 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-K.

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-K. 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 and year ended December 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 and year ended December 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 and year ended December 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 and year ended December 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 and year ended December 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 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:

	Three months ended December 31, 2024			Year ended December 31, 2024		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
			in millions			
Consolidated Liberty Global:						
Telenet:						
Foreign Currency	$ 71.5	$ 24.2	$ 4.1	$ 135.3	$ 42.6	$ 14.6
VM Ireland:						
Foreign Currency	11.7	4.7	0.2	22.0	8.8	0.3
Other:						
Acquisitions & Dispositions (i)	16.7	5.7	4.5	383.9	52.3	29.8
Foreign Currency	14.8	(1.2)	(6.7)	33.9	9.3	(7.6)
Total	$ 114.7	$ 33.4	$ 2.1	$ 575.1	$ 113.0	$ 37.1
Nonconsolidated JVs:						
VMO2 JV (ii)						
Foreign Currency	$ 132.9	$ 43.0	$ 16.1	$ 433.7	$ 143.1	$ 58.5
VodafoneZiggo JV (ii)						
Foreign Currency	$ 100.1	$ 44.5	$ 28.9	$ 195.8	$ 89.6	$ 48.9

(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 December 31, 2024		
	BE	VZ	VMO2
		in millions	
Acquisitions & Dispositions	$ -	$ -	$ -
Foreign Currency	71.5	100.1	132.9
Total	$ 71.5	$ 100.1	$ 132.9

	Adjusted EBITDA Three months ended December 31, 2024		
	BE	VZ	VMO2
		in millions	
Acquisitions & Dispositions	$ -	$ -	$ -
Foreign Currency	24.2	44.5	43.0
Total	$ 24.2	$ 44.5	$ 43.0

	Revenue Year ended December 31, 2024		
	BE	VZ	VMO2
		in millions	
Acquisitions & Dispositions	$ -	$ -	$ -
Foreign Currency	135.3	195.8	433.7
Total	$ 135.3	$ 195.8	$ 433.7

	Adjusted EBITDA Year ended December 31, 2024		
	BE	VZ	VMO2
		in millions	
Acquisitions & Dispositions	$ -	$ -	$ -
Foreign Currency	42.6	89.6	143.1
Total	$ 42.6	$ 89.6	$ 143.1

RECONCILIATIONS

REBASE ADJUSTMENTS (CONTINUED)

	Revenue Three months ended September 30, 2024					
	BE		VZ		VMO2	
			in millions			
Acquisitions & Dispositions	$	-	$	-	$	-
Foreign Currency		49.4		72.1		128.4
Total	$	49.4	$	72.1	$	128.4

	Adjusted EBITDA Three months ended September 30, 2024					
	BE		VZ		VMO2	
			in millions			
Acquisitions & Dispositions	$	-	$	-	$	-
Foreign Currency		22.8		33.3		41.6
Total	$	22.8	$	33.3	$	41.6

	Revenue Three months ended June 30, 2024					
	BE		VZ		VMO2	
			in millions			
Acquisitions & Dispositions	$	-	$	-	$	-
Foreign Currency		41.2		59.1		196.1
Total	$	41.2	$	59.1	$	196.1

	Adjusted EBITDA Three months ended June 30, 2024					
	BE		VZ		VMO2	
			in millions			
Acquisitions & Dispositions	$	-	$	-	$	-
Foreign Currency		16.8		27.6		64.7
Total	$	16.8	$	27.6	$	64.7

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

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)

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

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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
	in millions			
Earnings (loss) from continuing operations	$ (2,916.2)	$ 2,334.2	$ (7,096.7)	$ 1,869.1
Income tax expense (benefit)	40.2	(90.6)	(75.8)	(30.8)
Other income, net	(16.0)	(35.8)	(96.0)	(201.8)
Gain on sale of All3Media	-	-	-	(242.9)
Gain associated with the Formula E Acquisition	-	(190.7)	-	(190.7)
Share of results of affiliates, net	2,731.0	41.2	3,186.9	205.6
Losses on debt extinguishment, net	-	-	20.1	-
Realized and unrealized losses (gains) due to changes in fair values of certain investments, net	27.7	66.1	(147.8)	28.4
Foreign currency transaction losses (gains), net	(39.8)	(1,958.6)	3,121.1	(1,756.5)
Realized and unrealized losses (gains) on derivative instruments, net	(49.7)	(354.5)	567.4	(315.2)
Interest expense	117.2	140.5	497.5	574.7
Operating loss	(105.6)	(48.2)	(23.3)	(60.1)
Impairment, restructuring and other operating items, net	64.2	5.5	90.0	49.6
Depreciation and amortization	280.0	251.6	1,038.9	1,002.0
Share-based compensation expense	40.0	38.9	169.4	168.3
Consolidated Adjusted EBITDA	278.6	247.8	1,275.0	1,159.8
P&E Additions	(424.4)	(337.6)	(1,362.8)	(1,061.9)
Consolidated Adjusted EBITDA less P&E Additions	$ (145.8)	$ (89.8)	$ (87.8)	$ 97.9

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-K.

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	in millions			
Loss from continuing operations	$ (38.2)	$ (41.3)	$ (124.5)	$ (53.0)
Income tax benefit	(9.8)	(8.1)	(35.0)	(8.1)
Other expense, net	2.8	-	9.1	-
Share of results of affilates, net	-	-	(0.1)	-
Foreign currency transaction losses (gains), net	(0.2)	(0.8)	2.9	(0.8)
Realized and unrealized losses (gains) on derivative instruments, net	(0.2)	(0.9)	1.9	(0.9)
Interest expense	12.8	7.2	40.8	10.2
Operating loss	(32.8)	(43.9)	(104.9)	(52.6)
Impairment, restructuring and other operating items, net	2.3	6.0	8.0	6.8
Depreciation and amortization	16.1	18.7	58.1	27.5
Share-based compensation expense	-	0.1	0.2	0.1
Liberty Growth Adjusted EBITDA	(14.4)	(19.1)	(38.6)	(18.2)
P&E Additions	(30.6)	(14.4)	(60.7)	(19.8)
Liberty Growth Adjusted EBITDA less P&E Additions	$ (45.0)	$ (33.5)	$ (99.3)	$ (38.0)

RECONCILIATIONS

ADJ EBITDA & ADJ EBITDA LESS P&E – LIBERTY SERVICES AND CORPORATE

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

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	in millions			
Earnings (loss) from continuing operations	$ (2,812.9)	$ 2,424.7	$ (7,001.8)	$ 2,339.0
Income tax expense (benefit)	2.2	(106.7)	(46.4)	(72.9)
Other income, net	(26.5)	(68.3)	(124.3)	(487.9)
Gain on sale of All3Media	-	-	-	(242.9)
Gain assocaited with Formula E Acquisition	-	(190.7)	-	(190.7)
Share of results of affiliates, net	2,734.1	39.2	3,190.3	202.4
Losses on debt extinguishment, net	-	-	12.1	-
Realized and unrealized losses (gains) due to changes in fair values of certain investments, net	27.7	66.1	(147.8)	28.4
Foreign currency transaction losses (gains), net	(45.0)	(2,201.0)	3,536.3	(1,971.9)
Realized and unrealized losses (gains) on derivative instruments, net	(1.1)	(65.9)	214.5	21.7
Interest expense	1.3	10.5	27.4	41.7
Operating loss	(120.2)	(92.1)	(339.7)	(333.1)
Impairment, restructuring and other operating items, net	7.6	(43.3)	0.9	(64.7)
Depreciation and amortization	14.9	25.0	64.1	87.9
Share-based compensation expense	36.6	35.2	145.4	139.4
Liberty Services and Corporate Adjusted EBITDA	(61.1)	(75.2)	(129.3)	(170.5)
P&E Additions	(9.0)	(19.2)	(21.2)	(29.9)
Liberty Services and Corporate Adjusted EBITDA less P&E Additions	$ (70.1)	$ (94.4)	$ (150.5)	$ (200.4)

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 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 $3.3 million and $1.5 million during the three months ended December 31, 2025 and 2024, respectively, and $5.5 million and $9.1 million during the year ended December 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”).

RECONCILIATIONS

LIBERTY GLOBAL ADJUSTED FCF & DISTRIBUTABLE CF (CONTINUED)

		Year ended December 31,
		2025
		in millions
Net cash provided by operating activities of our continuing operations	$	1,211.1
Operating-related vendor financing additions		312.4
Cash capital expenditures, net		(1,343.1)
Principal payments on operating-related vendor financing		(369.4)
Principal payments on capital-related vendor financing		(79.6)
Principal payments on finance leases		(5.4)
Adjusted FCF		(274.0)
Other affiliate dividends		9.0
Distributable Cash Flow	$	(265.0)

RECONCILIATIONS

SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW & ATTRIBUTED DISTRIBUTABLE CASH FLOW

We define Adjusted FCF as net cash provided by the operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $5.5 million and $9.1 million during the year ended December 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.

	Year ended December 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	$ 127.5	$ 1,016.5	$ (61.3)	$ 128.4	$ 1,211.1
Operating-related vendor financing additions	-	312.4	-	-	312.4
Cash capital expenditures, net	(219.8)	(1,078.2)	(54.5)	9.4	(1,343.1)
Principal payments on operating-related vendor financing	-	(369.1)	-	(0.3)	(369.4)
Principal payments on capital-related vendor financing	-	(78.6)	-	(1.0)	(79.6)
Principal payments on finance leases	-	(1.2)	(2.5)	(1.7)	(5.4)
Adjusted Free Cash Flow	(92.3)	(198.2)	(118.3)	134.8	(274.0)
Adjustments to attributed adjusted free cash flow:					
Centrally-held Operating Cost Allocations (b)	-	-	(3.0)	3.0	-
Centrally-held Property and Equipment Attributions (c)	-	-	-	-	-
Adjusted Attributed Free Cash Flow	(92.3)	(198.2)	(121.3)	137.8	(274.0)
Other affiliate dividends	-	-	-	9.0	9.0
Attributed Distributable Cash Flow	$ (92.3)	$ (198.2)	$ (121.3)	$ 146.8	$ (265.0)

RECONCILIATIONS

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

a. Includes the impact of intersegment eliminations.

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

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

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

	Year ended December 31, 2025
	in millions
Net cash provided by operating activities	$ 1,149.5
Operating-related vendor financing additions	960.8
Interest payments on shareholder loans	117.0
Cash capital expenditures, net	(558.5)
Principal payments on operating-related vendor financing	(894.7)
Principal payments on capital-related vendor financing	(490.5)
Principal payments on finance leases	(11.3)
VodafoneZiggo JV Adjusted FCF	$ 272.3

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 (in millions):

	Three months ended December 31, 2023
Adjusted EBITDA:	
US GAAP Adjusted EBITDA	$ 1,195.7
US GAAP/IFRS Adjustments (a)	125.2
IFRS Rebased Adjusted EBITDA	$ 1,320.9

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

	Three months ended				Year ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Adjusted EBITDA:					
US GAAP Adjusted EBITDA	$ 1,073.4	$ 1,172.3	$ 1,250.3	$ 1,166.8	$ 4,662.8
US GAAP/IFRS Adjustments (a)	78.9	142.6	119.3	117.6	458.4
IFRS Rebased Adjusted EBITDA	$ 1,152.3	$ 1,314.9	$ 1,369.6	$ 1,284.4	$ 5,121.2

(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:

	Year ended December 31,	
	2025	2024
	in millions	
Adjusted EBITDA:		
US GAAP Adjusted EBITDA	$ 4,662.8	$ 4,503.4
US GAAP/IFRS Adjustments (a)	458.4	476.6
IFRS Adjusted EBITDA	$ 5,121.2	$ 4,980.0
Property & Equipment Additions:		
US GAAP Property & Equipment Additions	$ 2,622.0	$ 2,661.3
US GAAP/IFRS Adjustments (a)	329.9	713.4
IFRS Property & Equipment Additions	$ 2,951.9	$ 3,374.7
Adjusted EBITDA less P&E Additions:		
US GAAP Adjusted EBITDA less P&E Additions	$ 2,040.8	$ 1,842.1
US GAAP/IFRS Adjustments (a)	128.5	(236.8)
IFRS Adjusted EBITDA less P&E Additions	$ 2,169.3	$ 1,605.3

(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 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.

	Year ended December 31, 2025
	in millions
Adjusted Free Cash Flow:	
US GAAP:	
Net cash used by operating activities	$ 3,136.5
Operating-related vendor financing additions	4,463.3
Cash capital expenditures, net	(1,014.1)
Principal payments on operating-related vendor financing	(4,449.6)
Principal payments on capital-related vendor financing	(1,546.5)
Principal payments on finance leases	(5.5)
US GAAP Adjusted FCF	584.1
IFRS:	
IFRS/US GAAP Adjustments (a)	32.8
IFRS Adjusted FCF	$ 616.9

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