Information related to Regulation G

Virgin Media O2 JV (VMO2):

VMO2 is a 50:50 joint venture between Liberty Global Ltd. and Telefónica, SA.

For purposes of its standalone reporting obligations, VMO2 prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (GAAP).

Adjusted EBITDA, Adjusted EBITDA less property and equipment additions (P&E Additions) and Adjusted Free Cash Flow (FCF) are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. VMO2 believes that its presentation of Adjusted EBITDA and Adjusted EBITDA less P&E Additions provides useful information to investors, as these measures provide a transparent view of VMO2's recurring expenses necessary to operate its business and are key measures used by VMO2's chief operating decision makers to evaluate operating performance and to decide how to allocate resources.

VMO2 believes that its presentation of Adjusted FCF provides useful information to investors, as this measure can be used to gauge VMO2's ability to service debt and fund new investment opportunities. Adjusted FCF should not be understood to represent VMO2's ability to fund discretionary amounts, as VMO2 has various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount.

Investors should view VMO2's Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Adjusted FCF as supplements to, and not substitutes for, operating income (loss), net profit (loss), cash flows from operating activities and other GAAP measures of income or cash flows. Reconciliations of Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Adjusted FCF to the most directly comparable GAAP financial measure are presented below:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	in millions			
Adjusted EBITDA and Adjusted EBITDA less P&E Additions:				
Net loss	£(1,247.5)	£ (6.2)	£(1,617.6)	£ (16.5)
Income tax expense (benefit)	(51.2)	(2.5)	(136.5)	18.5
Other income (expense), net	(10.1)	4.5	(37.0)	(5.2)
Share of results of investments accounted for by the equity method	0.4	(2.2)	(0.2)	(3.2)
Net finance expense	447.2	245.2	1,474.4	934.6
Operating income (loss)	(861.2)	238.8	(316.9)	928.2
Depreciation and amortization	774.7	709.3	3,045.5	2,853.1
Share based compensation expense	22.1	16.3	76.4	40.8
Goodwill impairment	1,021.7	—	1,021.7	—
Restructuring and other operating charges	8.1	24.7	52.8	74.5
Adjusted EBITDA (a)	965.4	989.1	3,879.5	3,896.6
P&E Additions	(573.9)	(614.3)	(2,234.0)	(2,640.6)
Adjusted EBITDA less P&E Additions (b)	£ 391.5	£ 374.8	£ 1,645.5	£ 1,256.0
Adjusted FCF:				
Net cash provided by operating activities	£ 1,035.2	£ 1,516.1	£ 2,763.1	£ 3,027.6
Operating-related vendor financing additions[i]	714.0	942.2	2,531.9	3,192.0
Capital expenditures, net	(238.8)	(388.6)	(1,261.8)	(1,502.9)
Principal payments on vendor financing	(721.4)	(1,031.4)	(3,464.5)	(4,025.9)
Principal payments on certain leases	(38.6)	(44.6)	(175.6)	(196.3)
Adjusted FCF (c)	£ 750.4	£ 993.7	£ 393.1	£ 494.5

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

(a) VMO2 defines Adjusted EBITDA as net profit (loss) before net income tax benefit (expense), other non-operating income or expenses, net share of results of investments accounted for by the equity method, net finance income (expense), depreciation and amortization, share-based compensation and impairment, restructuring and other operating items.

(b) VMO2 defines Adjusted EBITDA less P&E Additions (excluding spectrum license additions) as Adjusted EBITDA less P&E Additions on an accrual basis.

(c) VMO2 defines Adjusted FCF as net cash provided by operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures (excluding spectrum license additions) as reported in VMO2's consolidated statement of cash flows, (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 VMO2 previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on leases (which represents a decrease in the period to actual cash available), each as reported in VMO2's consolidated statements of cash flows.