Information related to Regulation G

VMIE Group Holdings Limited (VM Ireland):

VM Ireland is a wholly-owned subsidiary of Liberty Global Ltd.

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. VM Ireland 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 VM Ireland's recurring expenses necessary to operate its business and are key measures used by VM Ireland's chief operating decision makers to evaluate operating performance and to decide how to allocate resources.

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

Investors should view VM Ireland's Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Adjusted FCF as supplements to, and not substitutes for, operating income (loss), net earnings (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 profit (loss)	€ (15.3)	€ 11.9	€ (35.4)	€ 4.7
Income tax expense (benefit)	18.1	(2.4)	15.0	(4.6)
Other income, net	(0.4)	(1.3)	(0.5)	(1.3)
Foreign currency transaction losses (gains), net	0.1	—	(0.1)	(0.1)
Realized and unrealized gains on derivative instruments, net	(3.3)	(3.8)	(6.0)	(6.0)
Interest expense	14.7	17.3	60.6	71.2
Operating income	13.9	21.7	33.6	63.9
Impairment, restructuring and other operating items, net	4.9	(0.9)	5.0	(0.9)
Depreciation and amortization	31.0	25.0	112.5	93.0
Related-party fees and allocations, net	1.2	0.9	3.7	3.3
Share-based compensation expense	0.5	1.3	4.2	5.7
Adjusted EBITDA (a)	51.5	48.0	159.0	165.0
P&E Additions	(47.8)	(45.2)	(190.6)	(160.5)
Adjusted EBITDA less P&E Additions (b)	€ 3.7	€ 2.8	€ (31.6)	€ 4.5
Adjusted FCF:				
Net cash provided by operating activities	€ 46.8	€ 43.8	€ 111.3	€ 123.7
Operating-related vendor financing additions(i)	—	—	—	—
Cash capital expenditures, net	(49.8)	(41.0)	(193.9)	(156.8)
Principal payments on operating-related vendor financing	—	—	—	—
Principal payments on capital-related vendor financing	—	—	—	—
Principal payments on finance leases	—	—	—	—
Adjusted FCF (c)	€ (3.0)	€ 2.8	€ (82.6)	€ (33.1)

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(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) VM Ireland defines Adjusted EBITDA as net earnings (loss) before net income tax benefit (expense), other non-operating income or expenses, net gains (losses) on debt extinguishment, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest income (expense), depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items.

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

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