LIBERTY GLOBAL

INVESTOR CALL Q1 2026

MAY 1, 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; projections of our future share value; 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, ARPU and shareholder distributions as well as the 2026 financial guidance (as updated) provided by us, our operating companies and our joint ventures, including underlying assumptions and drivers of such projections, expectations and guidance, such as stabilizing capital expenditures, 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 (the “Ziggo Acquisition”), including the timing, cost and benefits to be derived therefrom; the potential spin-off or other separation of Ziggo Group, including assumed timing, transaction structure, capital structure, costs and anticipated benefits to be derived therefrom; unexpected costs, liabilities or other challenges associated with the Ziggo Acquisition; the ability to realize the intended benefits and synergies of organizational and structural changes in advance of the Ziggo Group spin-off ; realizing the anticipated future growth prospects and opportunities of Ziggo Group, including those presented in illustrative valuation outcomes, implied and projected future per-share values, equity value accretion, deleveraging and other illustrative financial or valuation assumptions, including assumptions regarding free cash flow, free cash flow yields, share prices, cash balances, debt levels, transaction proceeds, asset sales, the benefits expected from the use of artificial intelligence and the completion, timing and structure thereof; the accuracy of the assumption regarding the similarity in financial profile between Sunrise and Ziggo Group; regulatory timing of the purchase of Substantial Group (Netomnia) by nexfibre; our value creation initiatives, including with respect to our three-platform strategy; our plans to deleverage certain of our assets, including the ways in which such deleveraging will be achieved; the ongoing 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; 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 the investment strategies within such portfolios; expectations regarding our ownership interests in Formula E, including planned investments, technology development initiatives and sustainability related initiatives, including statements regarding vehicle recyclability, materials composition and carbon footprint, which are based on estimates, assumptions and methodologies, including limited scope or unaudited data, and may vary based on usage, condition and availability of recycling or other processes; expectations with respect to the underwriting of approximately €5 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 synergies and efficiencies from acquired businesses; the possibility that there may be unexpected costs, liabilities or other challenges associated with future acquisitions or dispositions; 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, Form 10-K/A and Form 10-Q. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned not to place undue reliance on any forward-looking statement.

LIBERTY GLOBAL

STRATEGY & OPERATIONS UPDATE

ADVANCING ON OUR COMMITMENT TO CREATING AND DELIVERING VALUE

STRONG Q1 RESULTS with another sequential improvement in broadband net adds and commercial momentum picking up across markets

SIGNIFICANT PROGRESS ON VALUE UNLOCK with acquisition of Vodafone's 50% stake in NL on track for July close and all building blocks in place for Ziggo Group spin-off in H2 2027

HIGHLY FOCUSED ON CAPITAL ALLOCATION with a 75% decrease[1] in net Corporate costs over the last two years, clear investment strategy and strong cash balance

2026 GUIDANCE
confirmed

NETOMNIA
regulatory process underway

$300M[2]
in asset sales YTD

$1.5B[3]
FYE cash forecast

IMPROVING
regulatory/sector trends

THREE CORE PILLARS DRIVE STRATEGIC AND FINANCIAL CLARITY

LIBERTY TELECOM

National Champions[4]

$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

$1.9B Cash[5]

No Debt

Reshaped operating model and allocating capital to highest return

LIBERTY GROWTH

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

$3.4B FMV[6]

Concentrated Portfolio

Building on strategic platforms in high-growth sectors

ALL CORE BUILDING BLOCKS IN PLACE FOR ZIGGO GROUP SPIN (H2 2027)

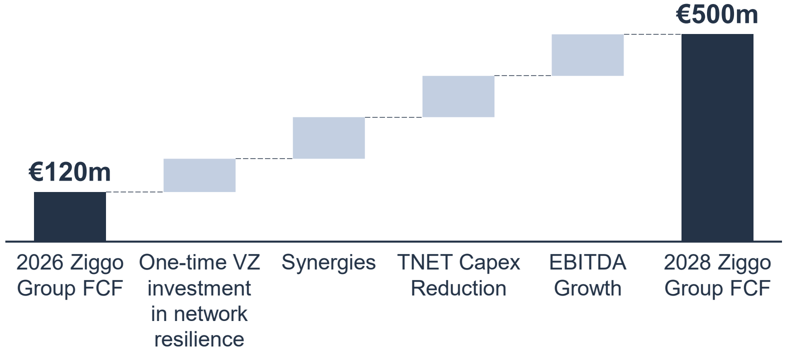
ZIGGO GROUP BUILDING BLOCKS

	BELGIUM	NETHERLANDS	ZIGGO GROUP
STRATEGIC CATALYSTS	✓ **Netco/Servco** split created off-balance sheet JV (Wyre) for fiber upgrade/build ✓ **Network cooperation** agreement signed with Proximus to ensure a single network in 75% of Flanders	✓ **New management** team has reversed operating trends with How we Win Plan ✓ **Acquisition** of Vodafone's 50% stake agreed and expected to close July 2026	▪ **Financial & operational synergies** estimated to be worth €1B NPV ▪ **Tax-free spin-off** of pro forma 90% interest in Ziggo Group to LBTY shareholders by H2 2027
ADJ. FCF GROWTH	▪ **Mobile capex** reduction as 5G build completes ▪ **Opex reduction** from AI and other efficiencies	▪ **One-off costs** non-recurring ▪ **Return to growth** in revenue & Adj. EBITDA	▪ **Est. €500m Adj. FCF** by 2028 driven by organic growth, capex reductions and synergies
LEVERAGE REDUCTION	▪ **Rebalancing** of debt between Wyre and Telenet ▪ **Sale of Wyre stake** (and other assets) at premium to pay down debt ▪ **Organic growth** in Adj. EBITDA and Adj. FCF	▪ **Sale of assets** at premium (towers, property) to pay down debt. ▪ **Organic growth** in Adj. EBITDA and Adj. FCF	▪ **-4.5x leverage** targeted for 2028 supported by: - **Combined asset sales** of €1.2-1.4B to pay down debt. - **Synergies** - **Organic growth** in Adj. EBITDA and Adj. FCF

SUNRISE & ZIGGO GROUP EXPECTED TO HAVE SIMILAR FINANCIAL PROFILE

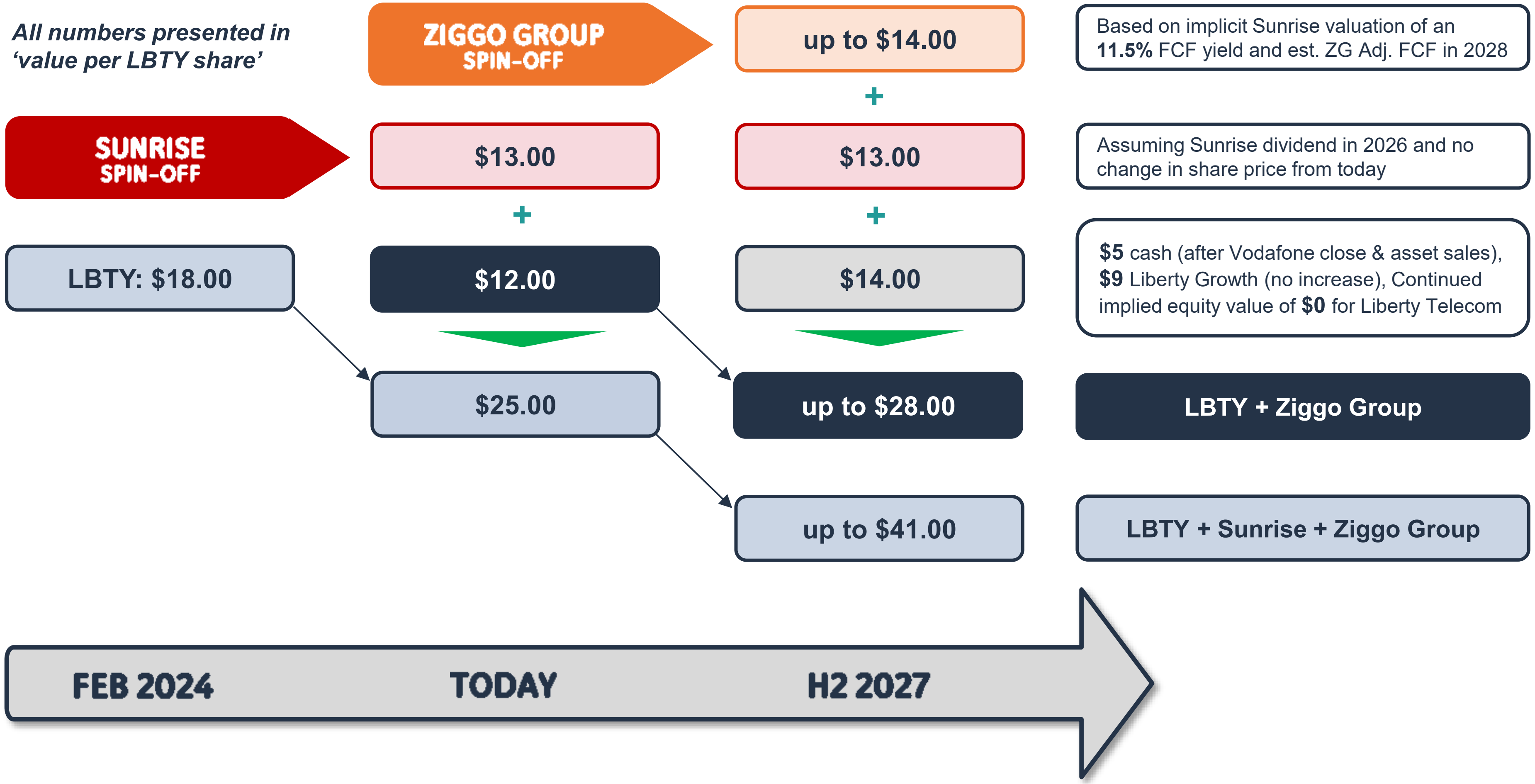
	Sunrise	ZIGGO GROUP	
	FYE 2025[7]	FYE 2025A[8]	2028E
REVENUE	CHF 3.0B	€6.6B	-
EBITDAaL	1.0B	2.5B	-
ADJ. FCF	0.4B	-	€0.5B
LEVERAGE	4.5x	-	~4.5x

ZIGGO GROUP BRIDGE TO €500M ADJ. FCF (EST.)



LIBERTY GLOBAL | VALUE UNLOCK

REASONABLE PATH TO AS MUCH AS ~$28 PER LIBERTY SHARE ASSUMING COMPLETION OF ZIGGO GROUP SPIN[9]



LIBERTY TELECOM | VODAFONE ZIGGO

'HOW WE WIN' PLAN IS DELIVERING CONSISTENT OPERATING IMPROVEMENTS

'HOW WE WIN PLAN' DELIVERED IN 2025…

Q1 2025 – Launched How We Win Plan

- ✓ Repositioned broadband pricing
- ✓ New agile operating model
- ✓ Reinvesting in core strengths

Q2 2025

- ✓ Churn intent and broadband net adds improving
- ✓ Announced wholesale deal with Delta Fiber, expanding reach nationwide

Q3 2025

- ✓ Continued improvement in operational performance
- ✓ Winning campaigns through summer

Q4 2025

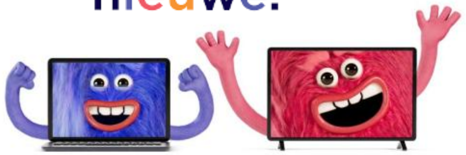
- ✓ Launched 2.0+ Gbps, becoming largest operator with 2Gbps speeds
- ✓ Exited 2025 with best fixed net adds since Q1 2023

…AND MOMENTUM CONTINUES IN 2026

Q1 2026 – Launched 'The Everything Network' campaign, rejuvenating the brand

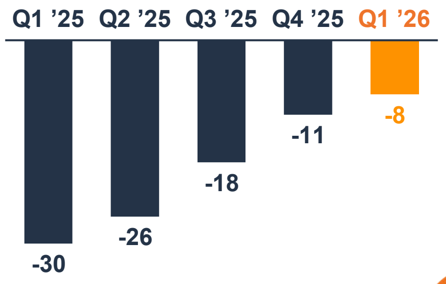
Launched fixed product on hollandsnieuwe, bringing simplicity and value to home connectivity

hollands nieuwe.



4th consecutive quarter of improving broadband trends

Broadband Net Adds[10]



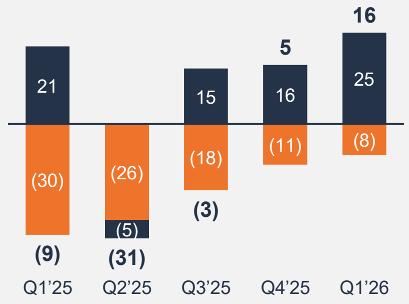
LIBERTY TELECOM | BENELUX KEY OPERATING HIGHLIGHTS

SIGNIFICANT MOMENTUM IN FIXED BROADBAND TRENDS

NETHERLANDS

10,11

- ✓ **‘How We Win Plan’ continues to drive** broadband improvement momentum; launched fixed on hollandsnieuwe in April
- ✓ **Ziggo rebranding ‘The Everything Network’**; launched new Vodafone Unlimited and Kids & Teens products
- ✓ **‘Outstanding’ rating given to Vodafone and Ziggo networks** from Umlaut – highest score on download speeds in NL

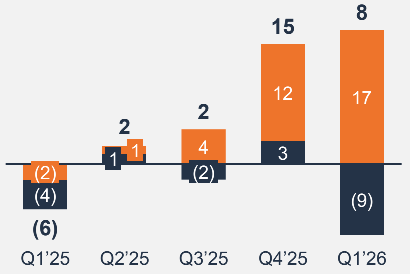


	Q1’25	Q2’25	Q3’25	Q4’25	Q1’26
Fixed ARPU	€56.4	€56.0	€57.3	€57.1	€56.6
Postpaid Mobile ARPU	€18.0	€18.0	€18.2	€18.2	€17.7

- **Broadband net losses** improved sequentially for 4th consecutive quarter since new strategic plan
- **Postpaid net adds** improved sequentially, driven by strong performance on hollandsnieuwe
- **Fixed ARPU** stable YoY supported by price adjustment implemented in July

BELGIUM

- ✓ **Highest quarterly broadband net adds in over 10 years** despite continued competition
- ✓ **Mobile market in Belgium remains competitive;** BASE brand well positioned and continues to grow
- ✓ Remain on-track to **complete 5G upgrade mid-2026**



	Q1’25	Q2’25	Q3’25	Q4’25	Q1’26
Fixed ARPU	€63.3	€64.1	€64.0	€63.3	€63.2
Postpaid Mobile ARPU	€16.0	€16.0	€16.2	€15.9	€15.9

- **Broadband net adds** driven by successful cross-sell campaigns and strong BASE performance
- **Postpaid net losses** impacted by elevated churn at TNET, offset by growth on BASE
- **Fixed ARPU remains stable** despite spin down impact from loss of Jupiler Pro League rights

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

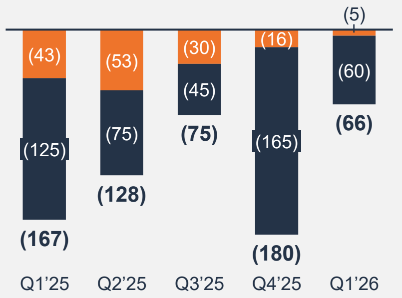
LIBERTY TELECOM | UK & IRELAND KEY OPERATING HIGHLIGHTS

COMMERCIAL INITIATIVES DRIVING CONTINUED BROADBAND MOMENTUM

UK

11,12

- ✓ **Launched O2 Satellite** becoming first in the UK to switch on direct-to-device satellite connectivity
- ✓ **Mobile network transformation continues –** new RAN upgrade agreements plus transfer of 2nd tranche of spectrum from VOD/3; O2 has UK's largest 5G SA footprint
- ✓ **FTTH expansion continues** now reaching 8.7 million premises[13]

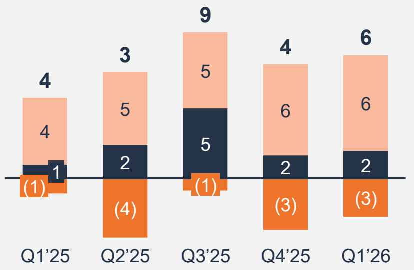


	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Fixed ARPU	£47.3	£48.8	£48.2	£47.4	£46.5
Postpaid Mobile ARPU	£17.3	£17.8	£17.8	£17.3	£17.2

- **Consumer broadband net losses** improved sequentially supported by strong commercial initiatives
- **Decline in mobile postpaid base** due to moderate losses in consumer and business segments
- **Consumer fixed ARPU decline** reflects sustained promotional activity and competitive intensity

IRELAND

- ✓ **Broadband net adds improved sequentially** driven by strong wholesale performance
- ✓ **Maintaining commercial momentum in mobile postpaid** despite intense market competition
- ✓ **Fiber rollout remains on track** to substantially complete in 2026



	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Fixed ARPU	€61.0	€61.0	€60.9	€60.6	€60.7
Postpaid Mobile ARPU	€19.6	€19.4	€18.5	€18.3	€17.1

- **Broadband losses** driven by competitive intensity
- **Postpaid net adds** driven by improving churn, with €15 offer continuing to support gross adds
- **Fixed ARPU remains stable** despite not implementing a price rise in 2025

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

LIBERTY GROWTH | CONCENTRATED $3.4B PORTFOLIO

DEEP DIVE ON MEDIA/SPORTS AND THE EXPERIENCE ECONOMY

INFRA / ENERGY
$1.5B

Strategically positioned in fast-growing digital infrastructure and energy transition sectors

TECH / AI
$0.4B

Building an AI, Cloud and Cybersecurity portfolio, while monetizing legacy assets

LIBERTY GROWTH

MEDIA / SPORTS
$1.3B

Focused on larger and targeted investments in key growth areas like Sports and Live Events

SERVICES
$0.2B

Business services with tech-enabled solutions driving efficiency and value creation at Liberty Blume

SPORTS & LIVE EVENTS HAVE STRUCTURAL TAILWINDS

- Generational shift to **"experiences over physical goods"**
- **Consolidation opportunities** in sports and live events verticals
- Inherently more **defensible from AI** disruption
- **Growing momentum,** including 6% CAGR in Sports the last 10 yrs (2x global GDP) and accelerating

WE HAVE A STRONG TRACK RECORD AND GREAT ACCESS TO OPPORTUNITIES, PARTNERS AND FINANCING

- **Expertise in executing consolidation** in fragmented industries (built All3Media into a $1.5B content platform)
- **Strong relationships** across strategic and financial players and **operational depth** to execute our strategies
- **Majority owners of Formula E**, the fastest growing motorsport globally and 1 of only 8 global sports leagues

GEN4 MARKS A NEW ERA FOR HIGH PERFORMANCE, SUSTAINABLE RACING

EXPECTED TO BE 10 SECS FASTER PER LAP (AVG)

In ATTACK MODE, GEN4 produces up to **600kW** of power, a 71% increase in base output over GEN3 Evo

0-100kph UNDER 1.8s, 0-200kph UNDER 4.4s

Speeds in excess of **335kph**, GEN4 is the only single seater with active all wheel drive, making grip a serious game changer

98.5%[14] RECYCLABLE, ZERO COMPROMISES

Built from at least **20% recycled** materials, the tires alone are made from 65% natural material

IMITATION IS THE SINCEREST FORM OF FLATTERY

As F1 moves to 50% electric, the GEN4 shows off the power of creating purpose-built electric motors -- HALFWAY NEVER MAKES HISTORY!

SEASON-LONG CARBON FOOTPRINT FOR RACES IS LESS THAN THAT OF A SINGLE F1 TEAM

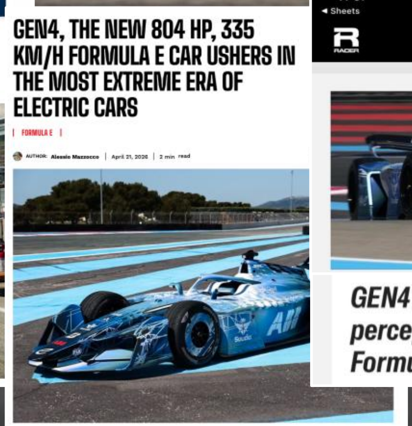
Extraordinary commitment to sustainable racing!

GEN4 MARKS A NEW ERA FOR HIGH PERFORMANCE, SUSTAINABLE RACING


Sport Bild
HOMEPAGE FOOTBALL HANDBALL BASKETBALL MORE SPORTS

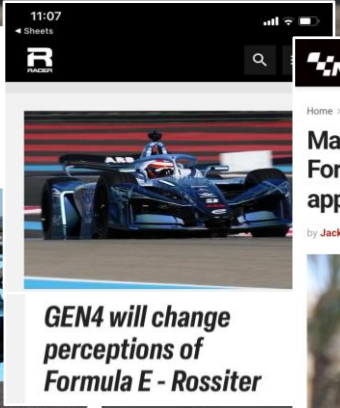
Porsche unveils a shocking racing car

THIS is the new monster of Formula E


GEN4, THE NEW 804 HP, 335 KM/H FORMULA E CAR USHERS IN THE MOST EXTREME ERA OF ELECTRIC CARS

| FORMULA E |

AUTHOR: Alessio Mazzocco | April 21, 2026 | 2 min read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RACER

GEN4 will change perceptions of Formula E - Rossiter


MOTORSPORTWEEK

Home > Exclusive

Max Verstappen gives ‘cool’ Formula E Gen4 car seal of approval

by Jack Oliver Smith — 2 hours ago

LIBERTY GLOBAL

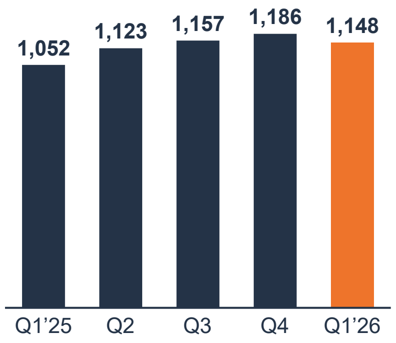
FINANCE UPDATE

LIBERTY TELECOM | BENELUX FINANCIAL HIGHLIGHTS[15]

ACHIEVED STRONG EBITDA GROWTH AT TELENET

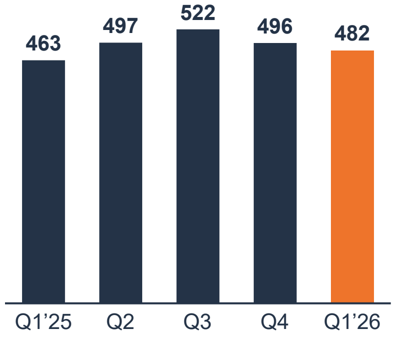
VodafoneZiggo[11]

REVENUE ($m)



% change Rebased basis	Q1'25	Q2	Q3	Q4	Q1'26
	-2.6%	-2.4%	-3.9%	-2.3%	-1.8%

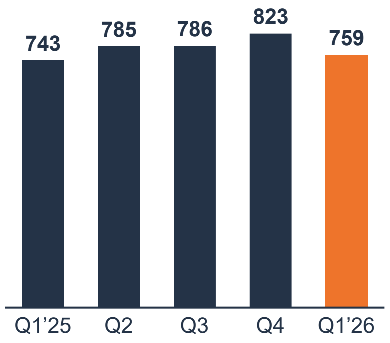
ADJ. EBITDA ($m)



% change Rebased basis	Q1'25	Q2	Q3	Q4	Q1'26
	-8.0%	-9.1%	-6.9%	-3.4%	-6.4%

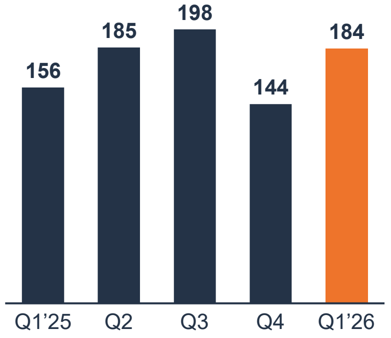
Telenet

REVENUE ($m)



% change Rebased basis	Q1'25	Q2	Q3	Q4	Q1'26
	+1.8%	+1.5%	-1.4%	-0.7%	-0.4%

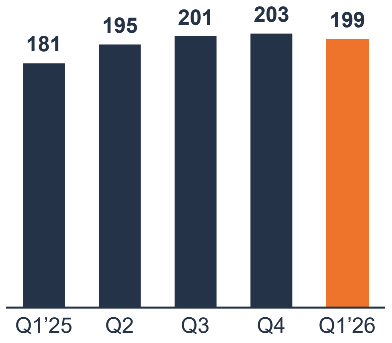
ADJ. EBITDA ($m)



% change Rebased basis	Q1'25	Q2	Q3	Q4	Q1'26
	+0.2%	+9.0%	-1.3%	-16.3%	+8.8%

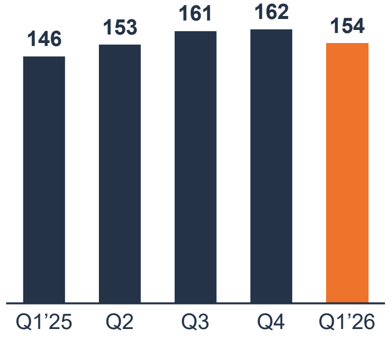
wyre

REVENUE ($m)



% change Rebased basis	Q1'25	Q2	Q3	Q4	Q1'26
	+1.0%	+0.7%	-7.8%	+1.7%	-1.0%

ADJ. EBITDA ($m)



% change Rebased basis	Q1'25	Q2	Q3	Q4	Q1'26
	+1.6%	-4.6%	-12.7%	-2.4%	-4.6%

Q1 FINANCIAL COMMENTARY

VodafoneZiggo

- **Revenue decline** driven by lower customer base and ongoing repricing impact, partially offset by price indexation and higher Ziggo Sports revenue
- **Adj. EBITDA decline** impacted by higher marketing spend and investment in network resilience and service reliability

Telenet

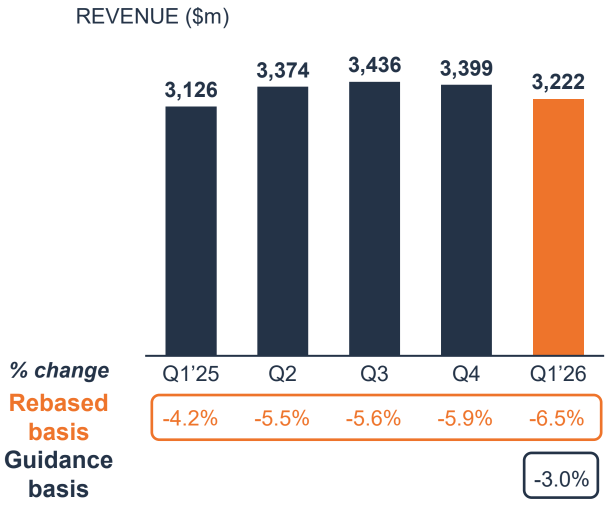
- **Revenue broadly stable** driven by strategic decision not to renew Belgian football rights (JPL), partially offset by strong broadband performance
- **Adj. EBITDA growth** primarily driven by lower content costs associated with exiting JPL rights and lower labor costs

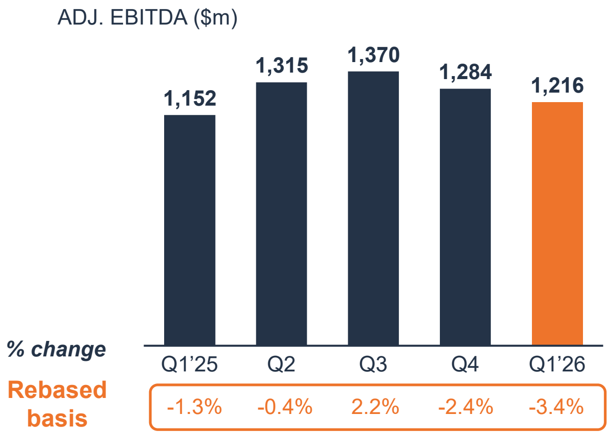
wyre

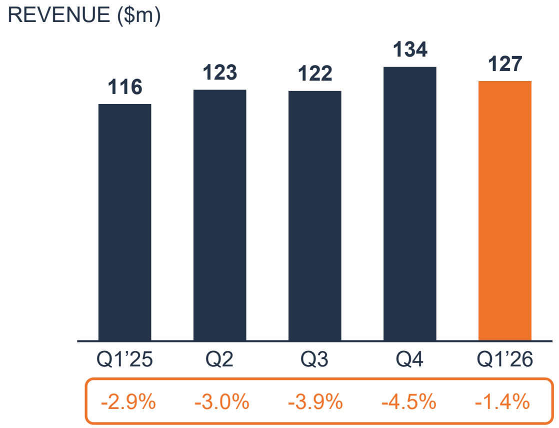
- **Revenue decline** impacted by new pricing model partially offset by growth in dark fiber related revenue
- **Adj. EBITDA decline** driven by higher technical shared services costs and higher labor costs

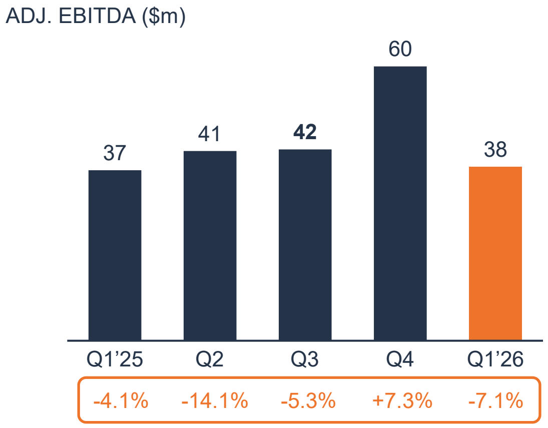
ON-TRACK PERFORMANCE IN BOTH SERVICE REV AND ADJ. EBITDA AT VMO2

11,16









Q1 FINANCIAL COMMENTARY

- **Total service revenue decline** driven by competitive pressure in consumer fixed market and the rationalization of O2 Business product portfolio, partially offset by wholesale growth
- **Adj. EBITDA decline** primarily driven by lower total service revenue and non-cash provision for legal matters offset by cost reduction initiatives

- **Revenue decline** driven by continuation of intense competition in consumer fixed and mobile market, partially offset by improved wholesale trend
- **Adj. EBITDA decline** driven by lower revenue and the impact of a one-off benefit in the comparable period

LIBERTY GLOBAL | CAPITAL ALLOCATION AND CASH GENERATION

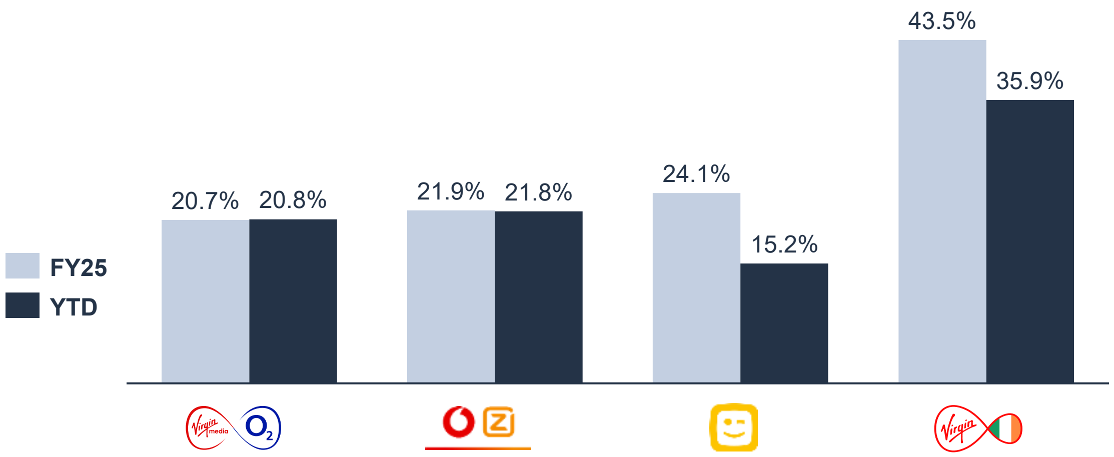
$1.9 BILLION[5] Q1 CASH BALANCE AND $3.4 BILLION[6] FMV GROWTH PORTFOLIO

CAPITAL ALLOCATION & CAPEX SPEND

Adj. FCF & Distributions vs Guidance[17]

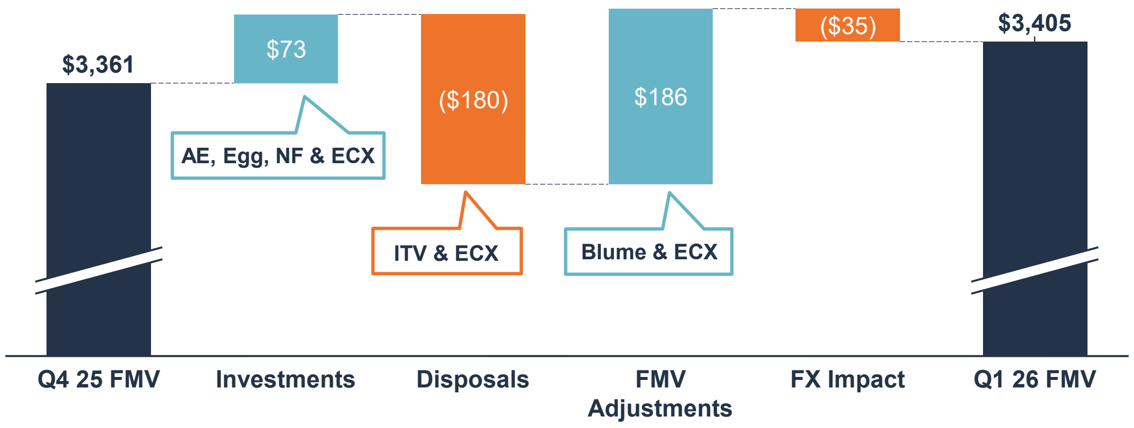
	Q1 Results	FY 2026 Guidance
Telenet Adj. FCF	**€10m**	**Around €20m**
Liberty Corporate Adj. EBITDA	**$(2m)**	**~$(50m)**
VMO2 cash distributions to S/H	**-**	**Around £200m**
VZ cash distributions to S/H	**-**	**None**

Capex as a % of revenue[11,18]

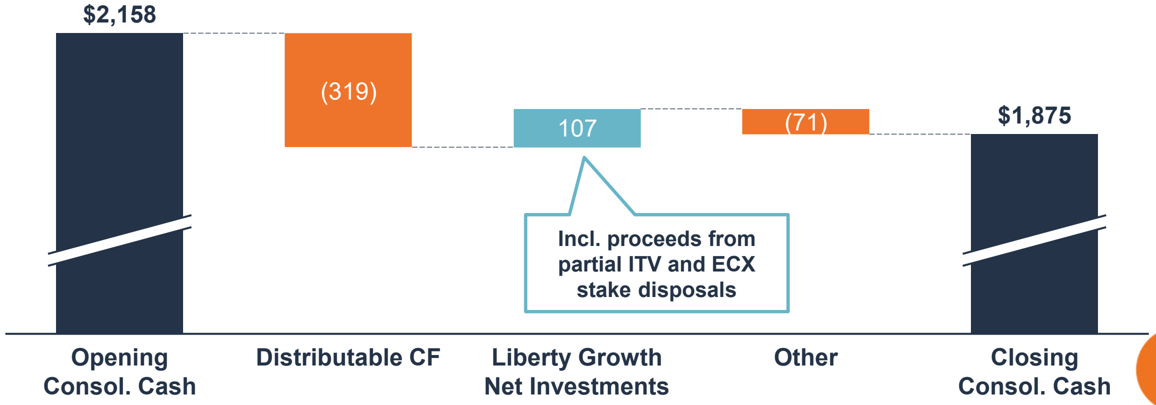


LIBERTY GROWTH & CASH GENERATION

Q1 Liberty Growth ($m)



Q1 Cash ($m)



LIBERTY GLOBAL | 2026 GUIDANCE[19]

ON TRACK FOR ALL FULL YEAR TELECOM AND CORPORATE GUIDANCE

[20]

- **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

[21]

- **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

[22]

Telenet guidance is 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

[1]

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

APPENDIX

SIGNIFICANTLY REDUCED EXPOSURE TO 2028 MATURITIES; LOOKING TO PUSH OUT 2029 MATURITIES[23]

KEY TRANSACTIONS

VMO2

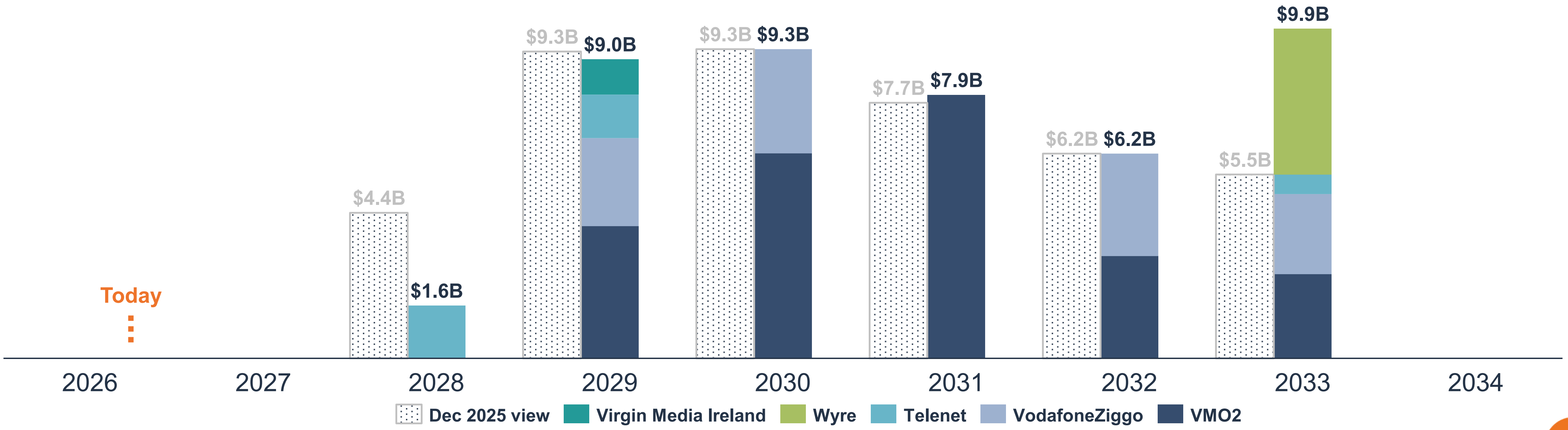
- $2.8B refinanced/repriced during Q1 ’26 extinguishing exposure to 2028 maturities in VMO2 as well as some early 2029 maturities

VodafoneZiggo

- 2028 maturities extinguished in Q4 ’25
- Focused on refinancing 2029 maturities

Telenet

- $5.0B fully underwritten Wyre financing; business plan now fully funded and facilitates refinancing $2.8B of 2028 maturities at Telenet
- Residual 2028 maturities at Telenet largely derisked



* Pro forma for Wyre transaction which has been underwritten by the banks but prior to partial Wyre sale proceeds

Q1 2026:
YTD ADJUSTED ATTRIBUTED FCF & DISTRIBUTABLE CF

$M	VM IRELAND	TELENET	WYRE	LIBERTY GROWTH	LIBERTY CORPORATE [24]	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV [11,25]	50-50 VMO2 JV IFRS BASIS [11,25,26]
ADJUSTED EBITDA	$38	$184	$154	$2	$(11)	$367	$482	$1,216
P&E ADDITIONS	(46)	(108)	(193)	(52)	8	(391)	(250)	(826)
ADJUSTED EBITDA LESS P&E ADDITIONS	$(8)	$76	$(39)	$(50)	$(3)	$(24)	$232	$390
NET INTEREST	(21)	(115)	(1)	(2)	7	(132)	(154)	(362)
CASH TAX	-	(4)	(107)	-	6	(105)	(14)	(2)
VMO2 JV (DIVIDEND)	-	-	-	-	-	-	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	-	15	15	-	-
OTHER DIVIDENDS	-	-	-	-	2	2	-	-
	$(29)	$(43)	$(147)	$(52)	$27	$(244)	$64	$26
WORKING CAPITAL [27]	(19)	54	15	3	(128)	(75)	(128)	(664)
ADJUSTED ATTRIBUTED FCF	$(48)	$11	$(132)	$(49)	$(101)	$(319)	$(64)	$(638)
OTHER AFFILIATE DIVIDENDS [28]	-	-	-	-	-	-	-	-
DISTRIBUTABLE CF [28]	$(48)	$11	$(132)	$(49)	$(101)	$(319)	$(64)	$(638)

Q1 2026:
YTD ADJ EBITDA & ADJ EBITDAAL

$m	VM IRELAND	TELENET	WYRE	LIBERTY GROWTH	LIBERTY SERVICES & CORPORATE[24]	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV [11,25]	50-50 VMO2 JV IFRS BASIS [11,25,26]
ADJUSTED EBITDA	$38	$184	$154	$2	$(11)	$367	$482	$1,216
FINANCE LEASE ADJUSTMENTS	-	-	-	(1)	(1)	(2)	(3)	(80)
ADJUSTED EBITDAaL	$38	$184	$154	$1	$(12)	$365	$479	$1,316

FOOTNOTES

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

1. The decrease includes (a) Liberty Corporate reshaping, (b) the implementation of a 1.5% asset under management fee charged by Liberty Corporate to Liberty Growth ~$50 million and (c) the allocation of ~$15 million of costs historically reported in Liberty Corporate now reported in Liberty Growth as they are directly related to Liberty Growth.
2. Primarily includes net proceeds of (i) $101 million from the exit of half of our 5% stake in ITV, (ii) $74 million from the disposal of a portion of our EdgeConneX investment and (iii) $111 million related to the sale of UPC Slovakia, which closed on April 30, 2026.
3. Includes cash and SMAs. Reflects our expected cash position at December 31, 2026.
4. 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.
5. Includes cash and SMAs as of March 31, 2026.
6. As of March 31, 2026. Amount excludes SMAs and includes our consolidated investments in Slovakia, Egg, Formula E and Blume. Amount also reflects fair value adjustments for certain investments that have a higher estimated fair value than reported book value. Includes listed stakes in ITV and Lionsgate.
7. Sunrise amounts as reported at December 31, 2025, under IFRS.
8. Financial data as of December 31, 2025 and represents combined results of the VodafoneZiggo JV and Telenet, excluding Wyre. US GAAP and IFRS are broadly similar. See the Glossary and Reconciliations for additional information.
9. Represents an estimate of what the separate trading values of Liberty Global and Ziggo Group could be on a post-spin basis assuming the core “building blocks” described on the preceding slide are in place. This information is provided solely for illustrative purposes and should not be relied upon, as actual future share prices may differ materially due to a variety of market, economic, legal, regulatory and other factors, many of which are beyond Liberty Global’s control. “Today” share prices for Sunrise and Liberty Global are as of April 23, 2026. “Up to $14” on Ziggo Group is a projected share price based on Liberty Global’s 90% interest in Ziggo Group assuming an estimated 2028 Adjusted FCF of EUR 500 million at an assumed 11.5% Adjusted FCF yield and 337 million outstanding Ziggo Group shares. The projected $14 Liberty Global share price post Ziggo Group spin-off is on a sum of the parts basis based on Liberty Global’s projected then cash balance and then fair market value of Liberty Growth assets assuming (a) $800 million of proceeds from disposals from March 31, 2026 to the spin-off date and (b) the remaining Wyre stake is moved into Liberty’s Growth assets. The projected Liberty Global share price excludes any change in value of Liberty Telecom assets, any conglomerate discount and other assumptions, each of which could materially affect the accuracy of this estimate.
10. 2025 broadband net adds amounts have been restated to exclude certain B2B customers and subscribers. 2025 mobile postpaid net adds amounts have been restated to show voice-only mobile connections.
11. VMO2 and VodafoneZiggo represent nonconsolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
12. 2025 amounts have been restated to include the impact of the Daisy Transaction.
13. Includes homes passed by the nexfibre partner network, which the VMO2 JV has access to and acts as the anchor tenant.

FOOTNOTES

14. The vehicles are designed to be recyclable including carbon fiber components. Actual recyclability of products may vary depending on a variety of factors including the condition of the vehicle at the time of recycling.
15. YoY growth rates presented on a rebased basis. 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.
16. VMO2 reported amounts and growth rates presented on an IFRS basis. IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable. 2025 periods are only rebased for the impact of FX. Beginning in Q1 2026, the VMO2 JV results have been rebased for the Daisy Transaction. See the Glossary and Reconciliations for additional information.
17. Adjusted Free Cash Flow and Adjusted EBITDA for Liberty Corporate are non-GAAP measures. See the Glossary and Reconciliations for additional information.
18. Capex represents capital expenditures, including capitalized software, on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions. VMO2 and Telenet presented on an IFRS basis, excluding ROU asset additions. IFRS results are not comparable to US GAAP results. See the Glossary and Reconciliations for additional information.
19. 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.
20. 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.
21. VodafoneZiggo Adjusted FCF excludes investing cash flows related to mobile spectrum fees. VodafoneZiggo shareholder distributions subject to any interest payments on the shareholder loan.
22. Telenet guidance on an IFRS basis. US GAAP guidance for Telenet is broadly the same as their separate IFRS guidance.
23. 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.
24. Amounts include (i) Liberty Services and certain corporate activities and (ii) intercompany eliminations.
25. Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV include $82 million and $140 million, respectively, of FSA charges from Liberty Global with the corresponding amount recognized within our Liberty Corporate strategic platform.
26. VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. See the Glossary and Reconciliations for additional information.
27. Includes working capital, operational finance (vendor finance) and restructuring. 50% owned VodafoneZiggo JV figure excludes the interest paid on loans to shareholders.
28. 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 net earnings (loss) 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 and our Liberty Corporate are each non-GAAP measures. These non-GAAP measures should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.

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

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

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

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

- ***Adjusted FCF***: We define Adjusted FCF as net cash provided by operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our condensed consolidated statements of cash flows. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $3.2 million and $0.8 million during the three months ended March 31, 2026 and 2025, 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 condensed consolidated statements of cash flows. Further, our Adjusted FCF, Distributable Cash Flow and VodafoneZiggo Adjusted FCF may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures.

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

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

GLOSSARY

Blended, fully-swapped debt borrowing cost (or WACD): The weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs. The weighted average interest rate calculation includes principal amounts outstanding associated with all of our secured and unsecured borrowings.

Broadband Subscriber: A home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network.

B2B: Business-to-Business.

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

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

Fixed-Line Customer Relationships: The number of customers who receive at least one of our broadband, video or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. Fixed-Line Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed-Line Customer Relationships. We exclude mobile-only customers from Fixed-Line Customer Relationships.

Fixed-Mobile Convergence (FMC): Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed broadband service and postpaid mobile telephony service, divided by the total number of customers who subscribe to our fixed broadband service.

Homes Passed: Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Certain of our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

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

Liberty Growth: Represents certain investments in technology, media, sports and digital infrastructure companies, as well as our operational and finance services platform (Liberty Blume) that generates revenue by providing services to various third parties and affiliates, that we view as scalable businesses. Our Liberty Growth strategic platform is included in the "all other category" in the 10-Q.

Liberty Corporate: Includes our technology, services and certain corporate activities. Liberty Corporate is included in the “all other category” in the 10-Q.

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 2026, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months ended March 31, 2025 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E Additions to the same extent these entities are included in our results for the three months ended March 31, 2026, (ii) exclude from our rebased amounts the revenue, Adjusted EBITDA and P&E Additions of entities disposed of to the same extent these entities are excluded in our results for the three months ended March 31, 2026 and (iii) reflect the translation of our rebased amounts at the applicable average foreign currency exchange rates that were used to translate our results for the three months ended March 31, 2026. For entities we have acquired during 2024, we have reflected the revenue, Adjusted EBITDA and P&E Additions of these acquired entities in our 2025 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebase growth percentages are not necessarily indicative of the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions that will occur in the future. Investors should view rebase growth as a supplement to, and not a substitute for, U.S. GAAP measures of performance included in our condensed consolidated statements of operations.

REBASE INFORMATION (CONTINUED)

The following table provides adjustments made to 2025 amounts (i) for our consolidated reportable segments and (ii) for the nonconsolidated VMO2 JV and VodafoneZiggo JV to derive our rebased growth rates:

	Three months ended March 31, 2025		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
		in millions	
Consolidated Liberty Global:			
Telenet:			
Acquisitions & Dispositions	$ (64.6)	$ (5.3)	$ (12.1)
Foreign Currency	83.6	18.5	4.1
Wyre:			
Acquisitions & Dispositions	-	0.8	7.6
Foreign Currency	20.2	15.2	3.1
VM Ireland:			
Foreign Currency	13.0	4.1	(0.6)
Other:			
Foreign Currency	14.7	3.6	4.1
Total	$ 66.9	$ 36.9	$ 6.2
Nonconsolidated JVs:			
VMO2 JV (i)			
Acquisitions & Dispositions	$ 102.5	$ 26.1	$ 22.4
Foreign Currency	217.4	74.6	33.3
Total	$ 319.9	$ 100.7	$ 55.7
VodafoneZiggo JV (i)			
Foreign Currency	$ 118.1	$ 51.9	$ 28.8

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

RECONCILIATIONS
REBASE ADJUSTMENTS

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

Revenue
Three months ended March 31, 2025

	Telenet	Wyre	VMIE	VZ	VMO2
			in millions		
Acquisitions & Dispositions.....	$ (64.6)	$ -	$ -	$ -	$ 102.5
Foreign Currency..................	83.6	20.2	13.0	118.1	217.4
Total..................................	$ 19.0	$ 20.2	$ 13.0	$ 118.1	$ 319.9

Adjusted EBITDA
Three months ended March 31, 2025

	Telenet	Wyre	VMIE	VZ	VMO2
			in millions		
Acquisitions & Dispositions.....	$ (5.3)	$ 0.8	$ -	$ -	$ 26.1
Foreign Currency..................	18.5	15.2	4.1	51.9	74.6
Total..................................	$ 13.2	$ 16.0	$ 4.1	$ 51.9	$ 100.7

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

Revenue — Year ended December 31, 2024 (in millions)

	BE	VMIE	VZ	VMO2
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency................	135.3	22.0	195.8	433.7
Total................................	$ 135.3	$ 22.0	$ 195.8	$ 433.7

Adjusted EBITDA — Year ended December 31, 2024 (in millions)

	BE	VMIE	VZ	VMO2
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency................	42.6	8.8	89.6	143.1
Total................................	$ 42.6	$ 8.8	$ 89.6	$ 143.1

Revenue — Three months ended December 31, 2024 (in millions)

	BE	VMIE	VZ	VMO2
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency................	71.5	11.7	100.1	132.9
Total................................	$ 71.5	$ 11.7	$ 100.1	$ 132.9

Adjusted EBITDA — Three months ended December 31, 2024 (in millions)

	BE	VMIE	VZ	VMO2
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency................	24.2	4.7	44.5	43.0
Total................................	$ 24.2	$ 4.7	$ 44.5	$ 43.0

RECONCILIATIONS

REBASE ADJUSTMENTS (CONTINUED)

Revenue — Three months ended September 30, 2024 (in millions)	BE	VMIE	VZ	VMO2
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency...............	49.4	7.4	72.1	128.4
Total................................	$ 49.4	$ 7.4	$ 72.1	$ 128.4

Revenue — Three months ended June 30, 2024 (in millions)	BE	VMIE	VZ	VMO2
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency...............	41.2	6.6	59.1	196.1
Total................................	$ 41.2	$ 6.6	$ 59.1	$ 196.1

Revenue — Three months ended March 31, 2024 (in millions)	BE	VMIE	VZ	VMO2
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency...............	(22.9)	(3.7)	(33.6)	(19.4)
Total................................	$ (22.9)	$ (3.7)	$ (33.6)	$ (19.4)

Adjusted EBITDA — Three months ended September 30, 2024 (in millions)	BE	VMIE	VZ	VMO2
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency...............	22.8	2.7	33.3	41.6
Total................................	$ 22.8	$ 2.7	$ 33.3	$ 41.6

Adjusted EBITDA — Three months ended June 30, 2024 (in millions)	BE	VMIE	VZ	VMO2
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency...............	16.8	2.5	27.6	64.7
Total................................	$ 16.8	$ 2.5	$ 27.6	$ 64.7

Adjusted EBITDA — Three months ended March 31, 2024 (in millions)	BE	VMIE	VZ	VMO2
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency...............	(9.3)	(1.2)	(15.4)	(6.4)
Total................................	$ (9.3)	$ (1.2)	$ (15.4)	$ (6.4)

RECONCILIATIONS
ADJ EBITDA & ADJ EBITDA LESS P&E – CONSOLIDATED

A reconciliation of consolidated earnings (loss) to consolidated Adjusted EBITDA less P&E Additions is presented in the following table:

	Three months ended March 31,	
	2026	2025
	in millions	
Net earnings (loss)	$ 358.2	$ (1,323.3)
Income tax expense (benefit)	175.4	(70.0)
Other income, net	(25.0)	(11.4)
Share of results of affiliates, net	21.7	148.0
Realized and unrealized gains due to changes in fair values of certain investments, net	(57.8)	(55.8)
Foreign currency transaction losses (gains), net	(430.2)	1,081.0
Realized and unrealized losses (gains) on derivative instruments, net	(132.2)	164.7
Interest expense	113.7	127.5
Operating income	23.8	60.7
Impairment, restructuring and other operating items, net	40.8	(1.7)
Depreciation and amortization	264.8	232.2
Share-based compensation expense	37.1	33.4
Consolidated Adjusted EBITDA	366.5	324.6
P&E Additions	(390.7)	(285.6)
Consolidated Adjusted EBITDA less P&E Additions	$ (24.2)	$ 39.0

RECONCILIATIONS
ADJ EBITDA & ADJ EBITDA LESS P&E – LIBERTY GROWTH

A reconciliation of Liberty Growth net loss to Adjusted EBITDA less P&E Additions is presented in the following table. Liberty Growth does not meet the reportable segment quantitative thresholds and is included in the "all other category" in the 10-Q.

	Three months ended March 31, 2026	Three months ended March 31, 2025
	in millions	
Net loss	$ (39.8)	$ (13.8)
Income tax expense (benefit)	(0.5)	0.4
Other income, net	-	(0.5)
Foreign currency transaction losses (gains), net	(1.0)	1.2
Realized and unrealized losses (gains) on derivative instruments, net	(1.3)	0.6
Interest expense	12.6	7.5
Operating income (loss)	(30.0)	(4.6)
Impairment, restructuring and other operating items, net	17.4	4.0
Depreciation and amortization	13.0	10.1
Share-based compensation expense	1.6	0.8
Liberty Growth Adjusted EBITDA	2.0	10.3
P&E Additions	(51.9)	(2.4)
Liberty Growth Adjusted EBITDA less P&E Additions	$ (49.9)	$ 7.9

RECONCILIATIONS

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

A reconciliation of Liberty Corporate net earnings (loss) to Adjusted EBITDA less P&E Additions is presented in the following table. Liberty Corporate does not meet the reportable segment quantitative thresholds and is included in the "all other category" in the 10-Q.

	Three months ended March 31,	
	2026	2025
Net earnings (loss)	$ 362.8	$ (1,406.1)
Income tax expense	147.6	0.8
Other income, net	(35.4)	(19.2)
Share of results of affiliates, net	23.7	147.5
Realized and unrealized gains due to changes in fair values of certain investments, net	(57.8)	(55.8)
Foreign currency transaction losses (gains), net	(485.1)	1,226.0
Realized and unrealized losses (gains) on derivative instruments, net	(0.1)	52.2
Interest expense	1.5	11.0
Operating loss	(42.8)	(43.6)
Impairment, restructuring and other operating items, net	1.0	(14.5)
Depreciation and amortization	9.6	16.5
Share-based compensation expense	29.9	27.1
Liberty Corporate Adjusted EBITDA	(2.3)	(14.5)
P&E Additions	(2.3)	(3.6)
Liberty Corporate Adjusted EBITDA less P&E Additions	$ (4.6)	$ (18.1)

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, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our condensed consolidated statements of cash flows. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $3.2 million and $0.8 million during the three months ended March 31, 2026 and 2025, 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)

	Three months ended March 31,	
	March 31, 2026	March 31, 2025
	in millions	
Net cash provided by operating activities	$ 107.6	$ 129.2
Operating-related vendor financing additions	68.4	71.2
Cash capital expenditures, net	(397.6)	(243.3)
Principal payments on operating-related vendor financing	(88.0)	(86.4)
Principal payments on capital-related vendor financing	(7.9)	(10.0)
Principal payments on finance leases	(1.8)	(1.9)
Adjusted FCF	(319.3)	(141.2)
Other affiliate dividends	-	-
Distributable Cash Flow	$ (319.3)	$ (141.2)

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 $3.2 million and $0.8 million during the three months ended March 31, 2026 and 2025, respectively. We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as "Other Affiliate Dividends").

The following table provides a reconciliation of our net cash provided by operating activities of our continuing operations to Adjusted Free Cash Flow for the indicated period. In addition, in order to provide information regarding our Adjusted Attributed Free Cash Flow and Attributed Distributable Cash Flow, which are used for internal management reporting and capital allocation purposes and are consistent with the way in which our chief operating decision maker evaluates our operating segments, we have provided a reconciliation of our Adjusted Free Cash Flow to our Adjusted Attributed Free Cash Flow and Attributed Distributable Cash Flow, which incorporate adjustments related to (i) the Centrally-held Operating Cost Allocation and (ii) the Centrally-held Property and Equipment Attribution, each as further described below. We believe our presentation of Adjusted FCF and Distributable Cash Flow, each of which is a non-GAAP measure, provides useful information to our investors because these measure can be used to gauge our ability to (a) service debt and (b) fund new investment opportunities after consideration of all actual cash payments related to our working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted FCF and Distributable Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view Adjusted FCF and Distributable Cash Flow as supplements to, and not substitutes for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows. Further, our Adjusted FCF and Distributable Cash Flow may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures.

	Three Months ended March 31, 2026					
	VM Ireland	Telenet	Wyre	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	$ (1.5)	$ 183.5	$ 32.2	$ (6.7)	$ (99.9)	$ 107.6
Operating-related vendor financing additions	-	68.4	-	-	-	68.4
Cash capital expenditures, net	(46.7)	(145.2)	(164.5)	(41.3)	0.1	(397.6)
Principal payments on operating-related vendor financing	-	(88.0)	-	-	-	(88.0)
Principal payments on capital-related vendor financing	-	(7.9)	-	-	-	(7.9)
Principal payments on finance leases	-	(0.3)	-	(1.0)	(0.5)	(1.8)
Adjusted Free Cash Flow	(48.2)	10.5	(132.3)	(49.0)	(100.3)	(319.3)
Adjustments to attributed adjusted free cash flow:						
Centrally-held Operating Cost Allocations (b)	-	-	-	(1.0)	1.0	-
Centrally-held Property and Equipment Attributions (c)	-	-	-	-	-	-
Adjusted Attributed Free Cash Flow	(48.2)	10.5	(132.3)	(50.0)	(99.3)	(319.3)
Other affiliate dividends	-	-	-	-	-	-
Attributed Distributable Cash Flow	$ (48.2)	$ 10.5	$ (132.3)	$ (50.0)	$ (99.3)	$ (319.3)

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.

TELENET RECONCILIATIONS – P&E ADDITIONS

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

	Three months ended March 31, 2026	Year ended December 31, 2025
	in millions	
P&E Additions:		
U.S. GAAP P&E Additions	$ 108.1	$ 646.3
U.S. GAAP/IFRS adjustments[i]	17.8	158.8
IFRS P&E Additions	$ 125.9	$ 805.1

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

VODAFONEZIGGO JV RECONCILIATIONS – ADJ FCF

VodafoneZiggo JV Adjusted FCF is defined as net cash provided by operating activities, plus (i) operating-related vendor financed expenses (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), and (ii) interest payments on certain Shareholder loans, less (a) cash payments in the period for capital expenditures (excluding spectrum payments), (b) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to actual cash available as a result of paying amounts to vendors and intermediaries where terms had previously been extended beyond the normal payment terms) and (c) principal payments on finance leases (which represents a decrease in the period to actual cash available). We believe that the presentation of VodafoneZiggo JV Adjusted Free Cash Flow provides useful information to our investors because this measure can be used to gauge VodafoneZiggo's ability to service debt, distribute cash to parent entities and fund new investment opportunities after consideration of all actual cash payments related to working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case amounts are typically paid in less than 365 days). VodafoneZiggo JV Adj FCF, which is a non-GAAP measure, should not be understood to represent VodafoneZiggo's ability to fund discretionary amounts, as it has various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at this amount. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in VodafoneZiggo's consolidated statements of cash flows within its bond report. Further, VodafoneZiggo Adjusted FCF may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures. For purposes of its standalone reporting obligations, VodafoneZiggo prepares its consolidated financial statements in accordance with accounting principles generally accepted in the U.S.

Adjusted Free Cash Flow is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission. A reconciliation of VodafoneZiggo JV Adjusted FCF for the indicated period is provided below:

	Three months ended March 31, 2026	
	in millions	
Net cash provided by operating activities	$	199.2
Operating-related vendor financing additions		164.2
Interest payments on shareholder loans		29.1
Cash capital expenditures, net		(83.0)
Principal payments on operating-related vendor financing		(189.3)
Principal payments on capital-related vendor financing		(181.2)
Principal payments on finance leases		(3.2)
VodafoneZiggo JV Adjusted FCF	$	(64.2)

VMO2 JV RECONCILIATIONS – ADJ EBITDA

The following tables provide reconciliations from VMO2 JV US GAAP Adj EBITDA to IFRS Adj EBITDA for the indicated periods:

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

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

	Three months ended
	March 31, 2026
	in millions
Adjusted EBITDA:	
US GAAP Adjusted EBITDA...............................	$ 1,091.8
US GAAP/IFRS Adjustments (a).........................	123.9
IFRS Rebased Adjusted EBITDA....................	$ 1,215.7

(a) US GAAP/IFRS differences primarily relate to (i) the VMO2 JV's investment in CTIL and (ii) leases.

VMO2 JV RECONCILIATIONS – P&E ADDITIONS

The following tables provide a reconciliation from VMO2 JV US GAAP P&E Additions to IFRS P&E Additions for the indicated periods:

	Three months ended March 31, 2026
	in millions
Property & Equipment Additions:	
US GAAP Property & Equipment Additions	$ 609.5
US GAAP/IFRS Adjustments (a)	110.1
IFRS Property & Equipment Additions	$ 719.6

	Year ended December 31, 2025
	in millions
Property & Equipment Additions:	
US GAAP Property & Equipment Additions	$ 2,622.0
US GAAP/IFRS Adjustments (a)	329.9
IFRS Property & Equipment Additions	$ 2,951.9

(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.

	Three months ended March 31, 2026
	in millions
Adjusted Free Cash Flow:	
US GAAP:	
Net cash used by operating activities	$ 476.1
Operating-related vendor financing additions	1,130.1
Cash capital expenditures, net	(280.3)
Principal payments on operating-related vendor financing	(1,469.7)
Principal payments on capital-related vendor financing	(545.5)
Principal payments on finance leases	(3.6)
US GAAP Adjusted FCF	(692.9)
IFRS:	
IFRS/US GAAP Adjustments (a)	54.6
IFRS Adjusted FCF	$ (638.3)

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

ZIGGO GROUP – ADJUSTED EBITDAAL

The following table provides a reconciliation from Ziggo Group Combined U.S. GAAP Segment Adjusted EBITDA in USD to Ziggo Group Combined IFRS Adjusted EBITDAaL in EUR for the indicated period:

	For the year ended December 31, 2025	
	in billions	
Ziggo Group Combined U.S. GAAP Segment Adjusted EBITDA in USD	$	2.7
U.S. GAAP/IFRS adjustments		0.3
Finance lease adjustments		(0.2)
Ziggo Group Combined IFRS Adjusted EBITDAaL in USD	$	2.8
USD to EUR FX impact		(0.3)
Ziggo Group Combined IFRS Adjusted EBITDAaL in EUR	€	2.5