

Information related to Regulation G

Liberty Global Ltd. (Liberty Global):

Adjusted EBITDA, Adjusted EBITDA less property and equipment additions (P&E Additions), Adjusted Free Cash Flow (FCF) and Distributable Cash Flow are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. Liberty Global 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 Liberty Global's recurring expenses necessary to operate its business and are key measures used by Liberty Global's chief operating decision makers to evaluate operating performance and to decide how to allocate resources.

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

Investors should view Liberty Global's Adjusted EBITDA, Adjusted EBITDA less P&E Additions, Adjusted FCF and Distributable Cash Flow 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 to the most directly comparable GAAP financial measure are presented below for (i) Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Adjusted FCF for (a) consolidated Liberty Global, (b) our Liberty Growth strategic platform and (c) our Liberty Corporate strategic platform, and (ii) consolidated Liberty Global Distributable Cash Flow.

	Three months ended March 31,	
	2026	2025
	in millions	
<u>Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA less P&E Additions:</u>		
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	<u>23.8</u>	<u>60.7</u>
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 (a)	<u>366.5</u>	<u>324.6</u>
P&E Additions	<u>(390.7)</u>	<u>(285.6)</u>
Consolidated Adjusted EBITDA less P&E Additions (b)	<u>\$ (24.2)</u>	<u>\$ 39.0</u>
<u>Consolidated Adjusted FCF and Consolidated Distributable Cash Flow:</u>		
Net cash provided by operating activities	\$ 107.6	\$ 129.2
Operating-related vendor financing additions ⁽ⁱ⁾	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 (c)	<u>(319.3)</u>	<u>(141.2)</u>
Other affiliate dividends	—	—
Distributable Cash Flow (d)	<u>\$ (319.3)</u>	<u>\$ (141.2)</u>

Three months ended March 31,	
2026	2025
in millions	

Liberty Growth Adjusted EBITDA and Adjusted EBITDA less P&E Additions:

Net loss	\$ (39.8)	\$ (13.8)
Income tax benefit	(0.5)	0.4
Other expense, net	—	(0.5)
Foreign currency transactions 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 loss	<u>(30.0)</u>	<u>(4.6)</u>
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 (a)	<u>2.0</u>	<u>10.3</u>
P&E Additions	(51.9)	(2.4)
Liberty Growth Adjusted EBITDA less P&E Additions (b)	<u>\$ (49.9)</u>	<u>\$ 7.9</u>

Liberty Growth Adjusted FCF:

Net cash used by operating activities	\$ (6.7)
Operating-related vendor financing additions ⁽ⁱ⁾	—
Cash capital expenditures, net	(41.3)
Principal payments on operating-related vendor financing	—
Principal payments on capital-related vendor financing	—
Principal payments on finance leases	(1.0)
Adjusted FCF (c)	<u>\$ (49.0)</u>

Liberty Corporate Adjusted EBITDA and Adjusted EBITDA less P&E Additions:

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 losses (gains) due to changes in fair value of certain investments, net	(57.8)	(55.8)
Foreign currency transactions 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	<u>(42.8)</u>	<u>(43.6)</u>
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 Services & Corporate Adjusted EBITDA (a)	<u>(2.3)</u>	<u>(14.5)</u>
P&E Additions	(2.3)	(3.6)
Liberty Corporate Adjusted EBITDA less P&E Additions (b)	<u>\$ (4.6)</u>	<u>\$ (18.1)</u>

Liberty Services & Corporate Adjusted FCF:

Net cash used by operating activities	\$ (99.9)
Operating-related vendor financing additions ⁽ⁱ⁾	—
Cash capital expenditures, net	0.1
Principal payments on operating-related vendor financing	—
Principal payments on capital-related vendor financing	—
Principal payments on finance leases	(0.5)
Adjusted FCF (c)	<u>\$ (100.3)</u>

- (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) Liberty Global defines Adjusted EBITDA 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.
- (b) Liberty Global defines Adjusted EBITDA less P&E Additions as Adjusted EBITDA less P&E Additions on an accrual basis.
- (c) Liberty Global 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 condensed consolidated statements of cash flows.
- (d) Liberty Global defines 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").