LIBERTY GLOBAL

INVESTOR CALL Q2 2026

JULY 24, 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 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, listing, distribution or other separation of the Ziggo Group, including assumptions regarding shareholder approvals, regulatory approvals, tax treatment, listing approvals, transaction structure, financing arrangements, capital structure, timing, costs and anticipated benefits; the ability to achieve the anticipated tax treatment of any contemplated separation transaction, including any intended tax-free treatment thereof; 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, operating performance 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 sum-of-the-parts analyses, implied enterprise values, estimated shareholder value creation, free cash flow yield assumptions, estimated future trading values, discounts or premiums to asset values, projected per-share values, assumptions regarding free cash flow, share prices, cash balances, debt levels, transaction proceeds, asset sales, refinancing transactions, access to debt and capital markets, leverage reduction initiatives and the availability of financing; the accuracy of assumptions regarding the similarity or comparability of the financial profiles, valuation frameworks, trading characteristics, free cash flow yields, capital structures or investor perceptions of Sunrise and Ziggo Group; the timing, outcome, conditions, costs and benefits associated with the proposed acquisition of Substantial Group (Netomnia) by nexfibre, including the timing and outcome of any regulatory review process; our value creation initiatives, including with respect to our three core pillars; our plans to deleverage certain of our assets, including the ways in which such deleveraging will be achieved; the anticipated benefits, efficiencies, operational improvements and cost savings expected from the use of artificial intelligence; the ongoing fiber upgrades in Ireland and the U.K., the 5G upgrade in Belgium and HFC network upgrades in the N.L., including the timing, costs and benefits of such upgrades; our "How We Win" strategic plan at VodafoneZiggo, including 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; the anticipated benefits of VMO2's new MVNO partnership with Monzo and its continued expansion of its direct-to-device satellite connectivity service; expectations regarding the network cooperation agreement between Proximus and Wyre, including the costs, regulatory compliance and benefits to be derived therefrom; the implementation, operation and anticipated benefits of network-sharing, wholesale and infrastructure-sharing arrangements, including those involving Proximus and Wyre; 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; 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. Any illustrative valuation outcomes, per-share value estimates, free cash flow projections, leverage targets, shareholder value creation estimates, free cash flow yield assumptions or other illustrative financial analyses contained herein are provided solely for illustrative purposes, reflect numerous assumptions and estimates, and should not be viewed as forecasts or predictions of future trading prices, market values or investment returns.

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Forward-Looking Statements + Disclaimer continued

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; cybersecurity incidents, ransomware attacks, data breaches, network outages, technology system failures or other disruptions affecting our, our affiliates’ or our joint ventures' networks, operations, technology platforms, customer information or business systems; the risk that artificial intelligence initiatives may not deliver the anticipated efficiencies, cost savings, operational improvements or commercial benefits, and may expose us to additional regulatory, intellectual property, cybersecurity, privacy or operational risks; the potential impact of pandemics and epidemics on us and our businesses as well as our customers; the effects of changes in laws, regulations, taxation, trade policies or governmental actions in the jurisdictions in which we operate; trade wars or the threat of such trade wars; general economic conditions, inflationary pressures, recessionary conditions, changes in consumer spending patterns, labor and supply chain disruptions, volatility in financial and capital markets, fluctuations in foreign currency exchange rates and interest rates, and changes in the availability and cost of financing; our, our affiliates’ and our joint ventures' ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; the risk that announced or contemplated acquisitions, dispositions, business separations, spin-off transactions, joint venture transactions or capital structure changes may not be completed on the expected timeline or at all, may fail to receive required regulatory approvals or satisfy closing conditions, may involve unanticipated costs, or may deliver different benefits, synergies, value creation opportunities or strategic outcomes than anticipated; 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 risk that the assumptions underlying our guidance, forecasts, strategic initiatives and contemplated transactions prove to be inaccurate or incomplete; the risk that assumptions underlying illustrative valuation outcomes, free cash flow projections, yield assumptions, estimated trading values, leverage targets, shareholder value creation estimates or other financial analyses prove to be inaccurate; 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; our ability to complete anticipated refinancing transactions, debt issuances, asset sales, deleveraging initiatives and financing arrangements on expected terms or at all; 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.

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STRATEGY & OPERATIONS UPDATE

LIBERTY GLOBAL | CLEAR OPERATING STRUCTURE

THREE CORE PILLARS THAT DRIVE STRATEGIC AND FINANCIAL GROWTH

LIBERTY TELECOM

Ziggo Group

ziggo

wyre

$22B Rev | $8B Adj. EBITDA[1]

National Champions

Driving commercial momentum and unlocking equity value

LIBERTY GLOBAL

Experienced team of TMT operators and investors

Financial, M&A, tech and talent leadership

$2.4B Cash (Q2)

No Debt

Reshaped operating model and allocating capital to highest return

LIBERTY GROWTH

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

$2.9B FMV[2] (Q2)

Concentrated Portfolio

Building on strategic platforms in high-growth sectors

LIBERTY GLOBAL | Q2 HIGHLIGHTS

SUBSTANTIAL PROGRESS ON VALUE CREATION PLANS

COMMERCIAL IMPROVEMENT IN Q2 with best consumer broadband performance in 6 years at VodafoneZiggo and strong commercial initiatives planned across the group for H2'26

ZIGGO GROUP SPIN-OFF ON TRACK[3] with Belgian regulator approving fiber-sharing agreement; and acquisition of Vodafone's 50% stake in NL approved and expected to close the end of July

>$1.2B IN ASSET MONETIZATIONS YTD including ~$900m of disposals from Liberty Growth and ~$340m asset-backed loan secured by Wyre stake

2026 GUIDANCE
confirmed

AI INITIATIVES
in-flight across LG and Opcos

NETOMNIA ACQUISITION
now in accelerated Phase 2 review

$1.5b → $2.0B[4]
increased target for FYE cash

LIBERTY TELECOM | ZIGGO GROUP
PROGRESSING ON KEY BUILDING BLOCKS FOR SPIN-OFF NEXT YEAR

ZIGGO GROUP BUILDING BLOCKS[3]

CORE STRATEGIC PILLARS ON TRACK

- ✓ **Acquisition of Vodafone's 50%** stake in NL to close end of July
- ✓ **Netco/Servco split completed** in BE; fully-financed Wyre building fiber
- ✓ **BCA has approved** network cooperation agreement with Proximus & Wyre
- ✓ **CEO and CFO** announced at Ziggo Group; balance of team in September
- ✓ **Ziggo Group synergies** expected to exceed original estimate of €1B NPV
- ▶ **TAX FREE SPIN-OFF OF ZIGGO GROUP AS EARLY AS MID-2027**

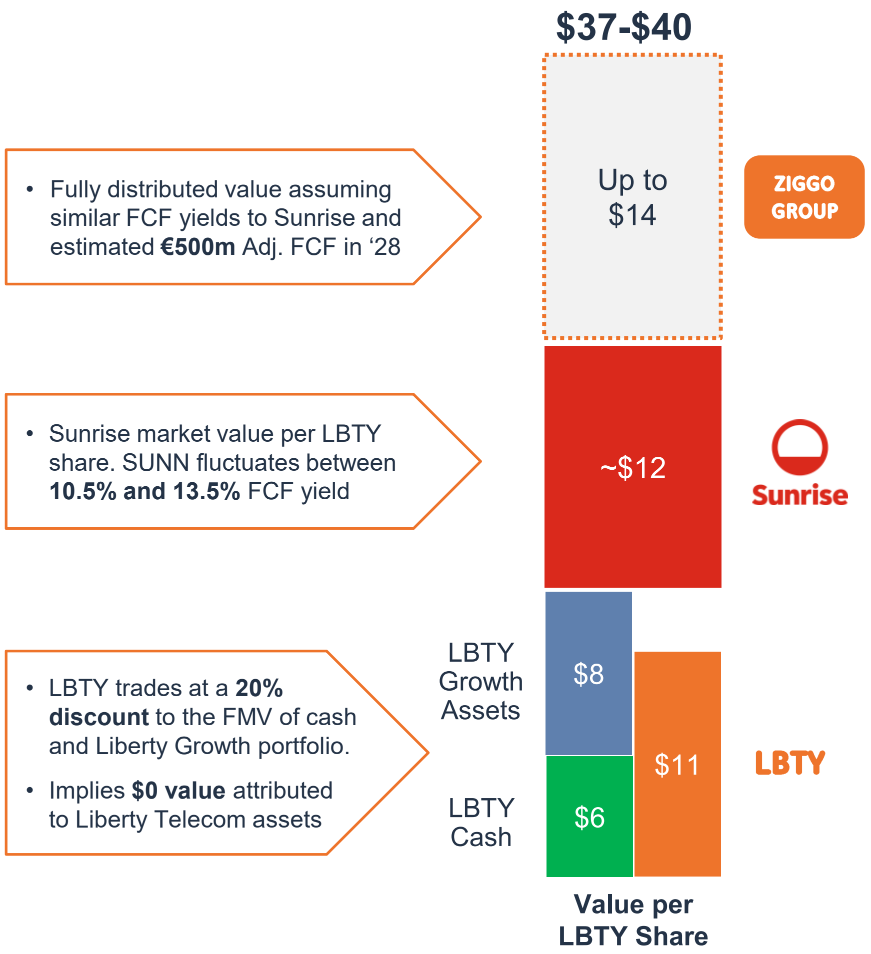
DEBT REDUCTION PLANS ADVANCING

- ✓ **Rebalancing of debt** between Wyre and Telenet imminent in Q3
- ✓ **€1.2 to €1.4b in asset sales progressing;** proceeds used to pay down debt
- ✓ **Synergies and organic growth** to further support deleveraging plans
- ▶ **TARGETING ~4.5X LEVERAGE IN 2028**

BUILDING TOWARDS ADJ. FCF GOAL

- ✓ **Strong subscriber results** in both markets with significant turn-around in NL
- ✓ **Mobile capex declining** in BE as 5G build completes
- ✓ **Opex improvements** from AI, and lapping of non-recurring costs
- ✓ **Operating growth and synergies** to drive improved financial results
- ▶ **ESTIMATING €500M ADJ. FCF IN 2028**

VALUE UNLOCK FOR LIBERTY SHAREHOLDERS[5]



COMMERCIAL MOMENTUM CONTINUES IN NL WITH RETURN TO POSITIVE FIXED NET ADDS AND STRONG POSTPAID PERFORMANCE

'HOW WE WIN' PLAN IS DELIVERING

- **Launched fixed product on hollandsnieuwe** in April with strong initial uptake
- **Introduced new FMC 'One' proposition in June**, to make combining broadband and mobile directly advantageous
- **New premium content bundled into all TV packages,** including ESPN and expanded access to Dutch football
- **On-track for DOCSIS 4.0 launch** in Q4'26, and **wholesale deal with Delta Fiber expected** to launch in H2'26

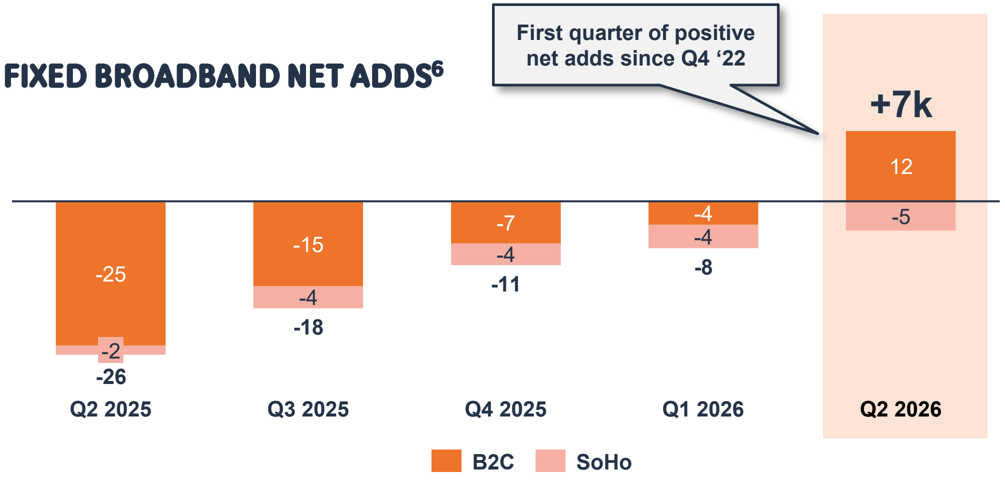
Always all the speed for streaming

Always all the speed you need for gaming

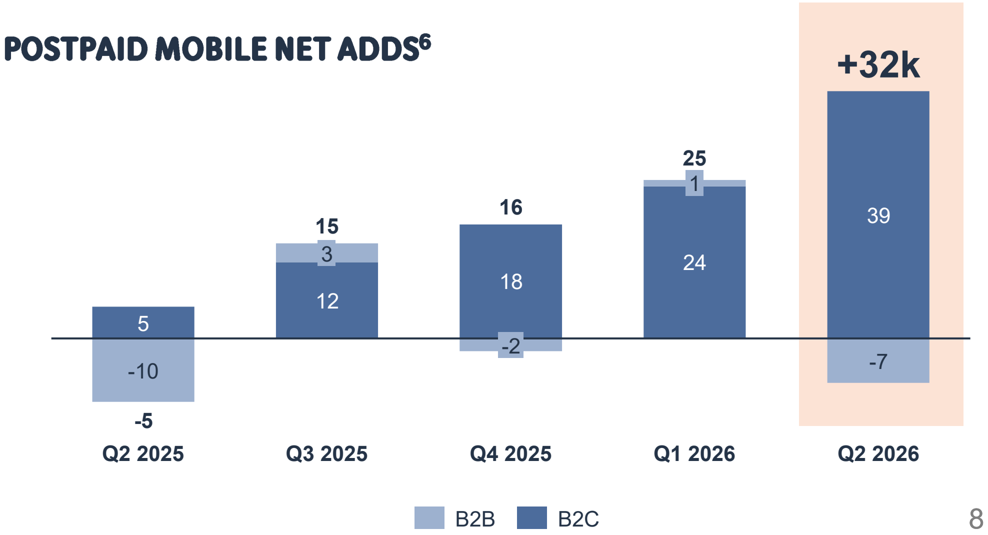
Always all the speed you need to work from home

the everything network

FIXED BROADBAND NET ADDS[6]



POSTPAID MOBILE NET ADDS[6]

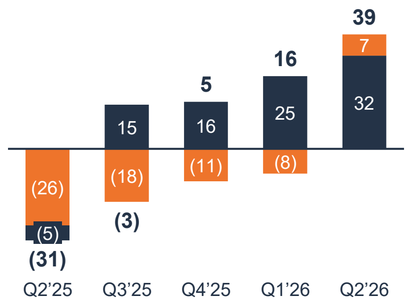


LIBERTY TELECOM | ZIGGO GROUP OPERATING RESULTS
STRONG GROWTH IN THE CUSTOMER BASE ACROSS THE BENELUX REGION

NETHERLANDS

ziggo[6,7]

- ✓ **Ziggo brand momentum** through 'The Everything Network' campaigns, speed positioning and ESPN in standard TV package
- ✓ **VodafoneZiggo 'One' FMC proposition launched** with renewed converged customer value
- ✓ **Broadband and TV launched on hollandsnieuwe** expanding addressable market

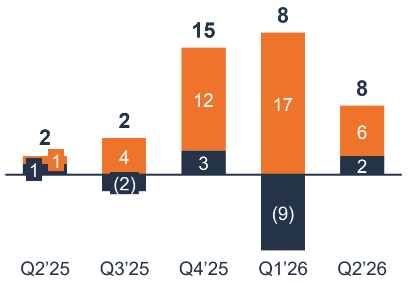


	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Fixed ARPU	€56.0	€57.3	€57.1	€56.4	€56.2
Postpaid Mobile ARPU	€18.0	€18.2	€18.2	€17.7	€17.6

- **Broadband net adds** return to positive with the best consumer performance in over 6 years
- **Postpaid net adds** driven by strength in B2C, partially offset by expected B2B losses
- **Fixed ARPU stable YoY** despite new front book pricing and ongoing recontracting

BELGIUM

- ✓ **Launched new personalized telecom and entertainment experience** letting customers create tailored packages
- ✓ **BASE brand well positioned and driving growth** in competitive mobile market
- ✓ **5G upgrade remains on-track** to complete in 2026



	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Fixed ARPU[8]	€64.1	€64.0	€63.3	€63.2	€63.7
Postpaid Mobile ARPU	€16.0	€16.2	€15.9	€15.9	€16.3

- **Broadband net adds** driven by successful cross-sell into video-only base
- **Postpaid net adds** returned to positive driven by new campaigns and FMC growth
- **Fixed ARPU remains stable** despite Football rights removal, supported by price increases and cross-selling

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

WE ARE FOCUSED ON LEVERAGING OUR SCALE AND STRENGTHENING OUR COMPETITIVE POSITION IN ONE OF EUROPE'S LARGEST MARKETS

VMO2 IS THE ONLY SCALED CHALLENGER IN THE UK

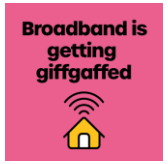
Converged platform with leading brands across segments

£11 billion invested to strengthen fixed and mobile networks

18.8m	#1	#1	88%
Homes serviceable with 1Gbps speeds **(48% Fiber)**	Most reliable broadband provider[1]	Mobile market share[2]	5G coverage

Creating best-in-class experiences with leading propositions

Only UK network to offer satellite-to-mobile connectivity



Full fiber available on giffgaff

Benefits for converged customers incl. exclusive perks through O2 Priority

FOCUSED ON THE RIGHT VALUE DRIVERS

New Consumer Chief – Lyssa McGowan joins VMO2 to lead the entire consumer business after 10 years with Sky

Strong revenue potential in wholesale – Monzo to drive MVNO revenue, with fixed wholesale supported by Netomnia acquisition

Operational transformation underway – led by AI-driven efficiency and innovation across consumer, operations and network platforms

Advancing network quality – 88% 5G coverage and added spectrum in mobile, with 9m fiber homes[9] (+1 gig everywhere) in fixed

B2B growth with O2 Business – streamlined product portfolio, synergies, long-term margin improvement through cost reductions

Commitment to stable long-term capital structure – supported by cost discipline, FCF, and prudent management of the balance sheet

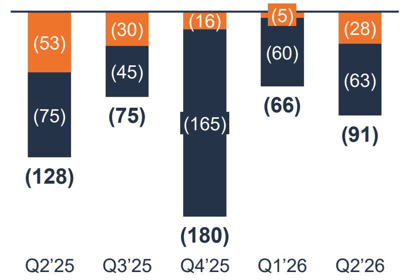
[1]Uswitch Telecoms Awards 2026
[2]Mobile market share estimates based upon number of connections as of Q4 2025, excl. Internet of Things

LIBERTY TELECOM | UK & IRELAND OPERATING RESULTS
IMPROVING TRENDS YOY AT VMO2

UK

10,11

- ✓ **New MVNO partnership with Monzo** agreed, broadening market leading reach in wholesale mobile
- ✓ **O2 Satellite switched on for iPhone**, significantly expanding access to direct-to-device connectivity
- ✓ **Full fiber footprint reached 9 million premises**[9] (incl. nexfibre) with gigabit speeds offered across entire ~19m footprint

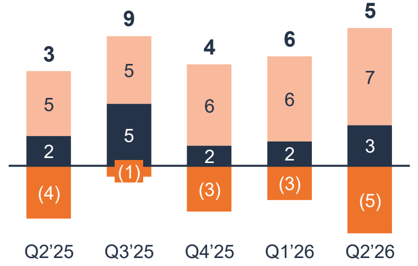


Fixed ARPU	£48.8	£48.2	£47.4	£46.5	£46.6
Postpaid Mobile ARPU	£17.8	£17.8	£17.3	£17.2	£17.8

- **Consumer broadband net losses** improved YoY despite sustained competitive intensity
- **Postpaid net losses** driven by consumer and B2B segment losses
- **Consumer fixed ARPU** decline reflects competitive intensity in the broadband market

IRELAND

- ✓ **Virgin Media Ireland tops** nationwide average broadband speed test in Q2
- ✓ **Wholesale delivered strong performance** amid intense retail competition
- ✓ **Fiber rollout on track** to substantially complete in 2026 with additional ~41k homes constructed in the quarter



Fixed ARPU	€61.0	€60.9	€60.6	€60.7	€61.0
Postpaid Mobile ARPU	€19.4	€18.5	€18.3	€17.1	€17.1

- **Total broadband net adds** positive in the quarter supported by strength in wholesale, offset by continued market competition in retail
- **Postpaid net adds** driven by continued uptake of €15 offer and effective retention strategies
- **Fixed ARPU remains stable** despite sustained competitive intensity

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

LIBERTY TELECOM | AI UPDATE

TANGIBLE BENEFITS TODAY, TRANSFORMATIONAL UPSIDE TOMORROW

TELCOS HAVE THE ASSETS AI NEEDS MOST

PROPRIETARY DATA AT SCALE
Network, usage and customer data rivals can't replicate

LARGE AUTOMATABLE COST BASE
Contact centres, field ops and networks — ripe for AI efficiency

DAILY TOUCHPOINTS
Millions of households — billing, service and app interactions/day

THE RAILS THAT AI RUNS ON
Connectivity, edge and data centres — the AI distribution layer

WE ARE WELL-POSITIONED TO BENEFIT

MARGIN EXPANSION
Costs, efficiencies, cloud, automation

CUSTOMER GROWTH
Personalization, churn, customer experience

INFRASTRUCTURE DEMAND
Power, space, connectivity, cooling

MACRO TRENDS
Sovereignty, scale, equity rotation

Google Cloud
Gemini
SIERRA
Copilot
aws
ANTHROPIC

WE ARE DRIVING REAL 'AI VALUE' TODAY

Customers

- Personalization engine reaching **65%** of the base
- Migrating **25%** of the base to new, personalized mix-and-match offers
- Agentic marketing driving hyper-personalized and targeting, **exceeding** Dutch TV ads benchmarks

Efficiency

- Agentic AI pilot drives **75%** call-containment rate
- AI ROI modelling driving **5-15%** capex savings, with AI fraud detection delivering **70%** of prevention target

Networks

- Self-healing networks reducing fault resolution time by **34%**, with network agents resolving issues **25%** faster
- Smarter AI diagnostics: technician costs down by **35%**

BUT JUST SCRATCHING THE SURFACE

Opex Domains	Addressable Cost Base	Est. Savings as a % of Addressable Cost
Customer Care		~30-70%
Support Functions		~25-45%
Marketing		~20-40%
Network & IT		~20-30%

LIBERTY GROWTH | CONCENTRATED $2.9B[2] PORTFOLIO

DEEP DIVE ON TECH INVESTMENTS IN AI

SERVICES
$0.2B

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

MEDIA / SPORTS
$1.4B

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

LIBERTY GROWTH

TECH / AI
$0.4B

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

INFRA / ENERGY
$0.9B

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

EXPANDING DATA CENTER AND ENERGY CAPACITY

AtlasEdge

egg

SHIFTING OUR FOCUS TOWARDS AI INVESTMENTS

- **Capitalising on AI-driven telco tailwinds**, unlocking Group-wide synergies
- **Right to play** anchored in infrastructure ownership, enterprise access and platform expertise
- **Disciplined capital allocation** into AI opportunities with proven and scalable monetisation
- Established **track record** of backing leading technology platforms

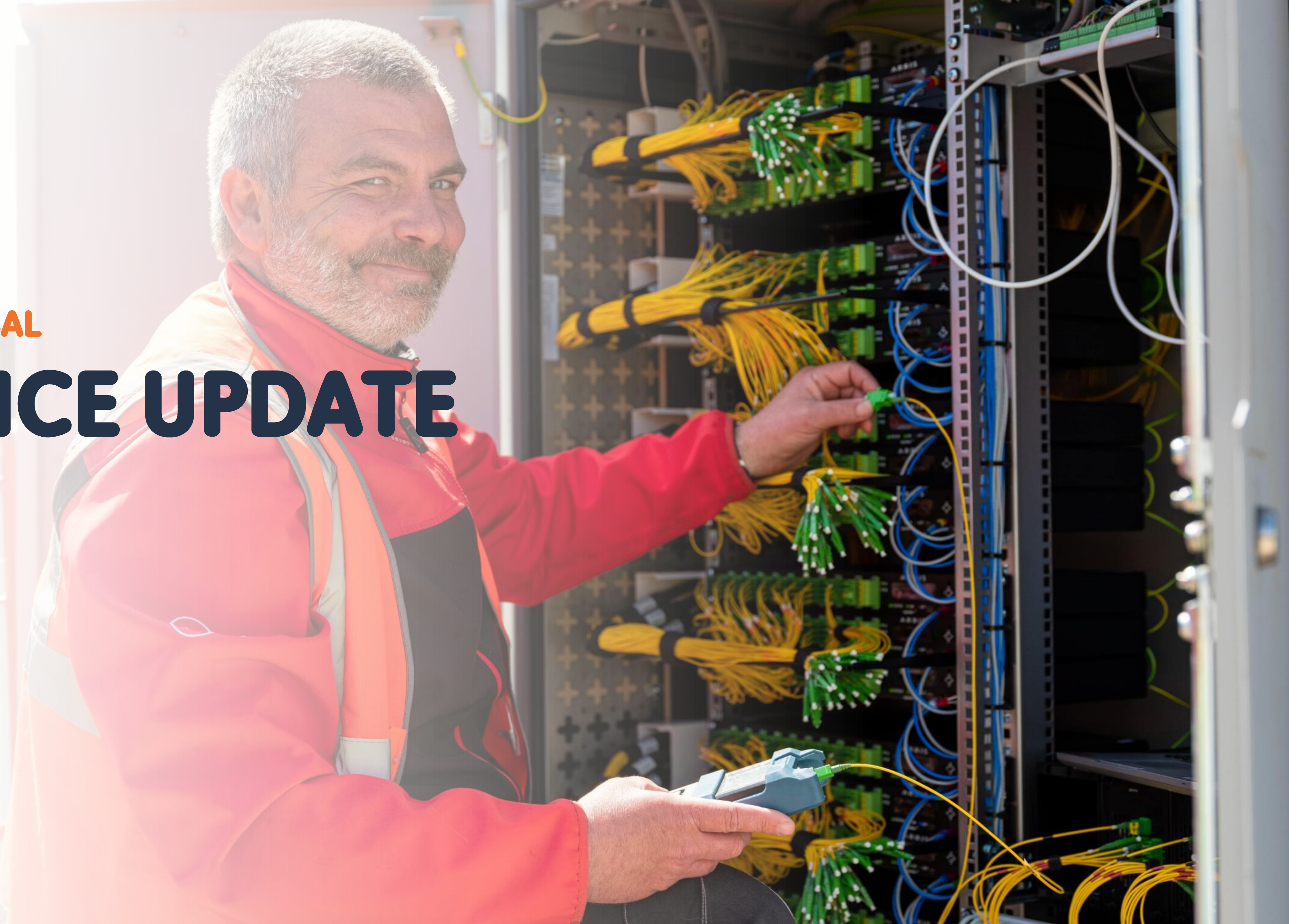
Plume aviatrix SAMBA TV

PORTFOLIO SPANS TELCO-SYNERGISTIC AI SECTORS

Voice Models	Cyber-security	Data Center & Semi	Data & Automation	Legal
ElevenLabs	XBOW	ARRCUS, mojo	SkanAI	LEGORA

LIBERTY GLOBAL

FINANCE UPDATE



CONTINUING TO FOCUS ON DISCIPLINED CAPITAL ALLOCATION ACROSS LG

FINANCIAL PERFORMANCE CONTINUES TO TRACK AGAINST 2026 GUIDANCE as Opcos drive commercial momentum and implement cost efficiency initiatives

$2.4B OF CORPORATE CASH AT Q2 supported by $600m from EdgeConnex exit with $340m from new Wyre stake asset-backed loan providing additional corporate liquidity

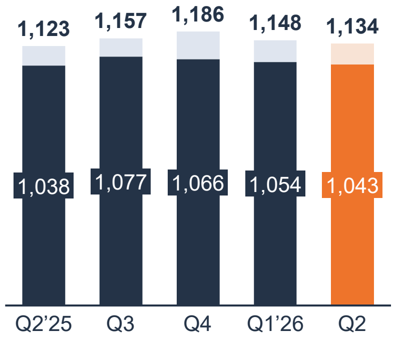
~$4.1B IN FINANCINGS YTD and separating Telenet and Wyre capital structures following approval of fiber-sharing agreement; committed to stable and long-term capital structures across silos

LIBERTY TELECOM | BENELUX FINANCIAL HIGHLIGHTS[12]

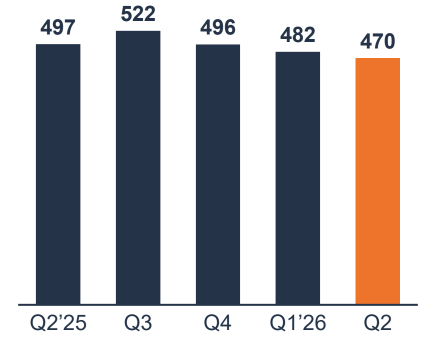
FINANCIALS ON TRACK FOR ZIGGO GROUP 2028 FINANCIAL TARGETS

ziggo[7]

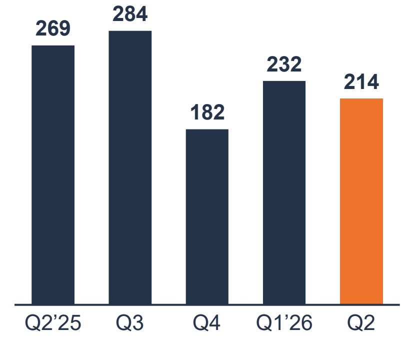
REVENUE ($m)



ADJ. EBITDA ($m)



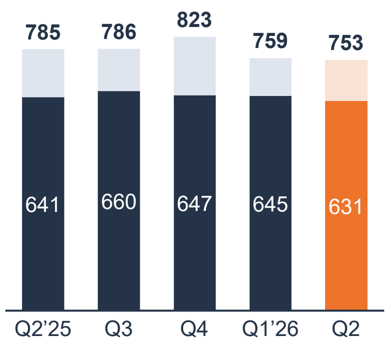
ADJ. EBITDA less P&E ADDITIONS ($m)



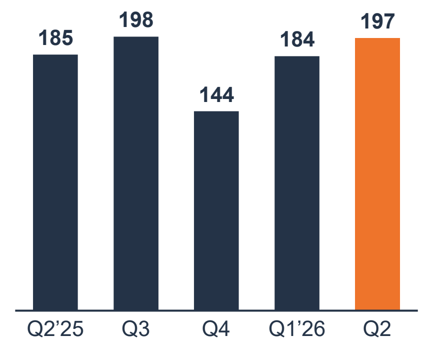
% change

	Revenue Q2'25	Q3	Q4	Q1'26	Q2	Adj. EBITDA Q2'25	Q3	Q4	Q1'26	Q2	Adj. EBITDA less P&E Q2'25	Q3	Q4	Q1'26	Q2
Rebased Basis	-2.4%	-3.9%	-2.3%	-1.8%	-1.5%	-9.1%	-6.9%	-3.4%	-6.4%	-7.6%	-3.4%	-14.6%	-36.0%	-18.6%	-22.2%
Total Service Revenue				-2.0%	-1.9%										

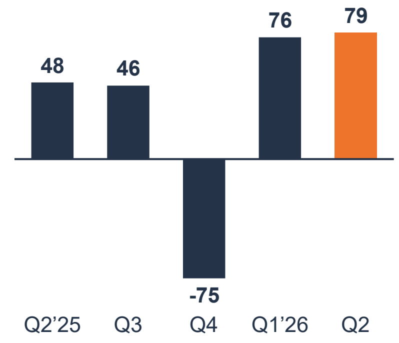
REVENUE ($m)



ADJ. EBITDA ($m)



ADJ. EBITDA less P&E ADDITIONS ($m)



% change

	Revenue Q2'25	Q3	Q4	Q1'26	Q2	Adj. EBITDA Q2'25	Q3	Q4	Q1'26	Q2	Adj. EBITDA less P&E Q2'25	Q3	Q4	Q1'26	Q2
Rebased Basis	+1.5%	-1.4%	-0.7%	-0.4%	-1.0%	+9.0%	-1.3%	-16.3%	+8.8%	+4.8%	-	-	-	-	66.8%
Total Service Revenue				-1.6%	-3.9%										

Other revenue Total service revenue

Q2 FINANCIAL COMMENTARY

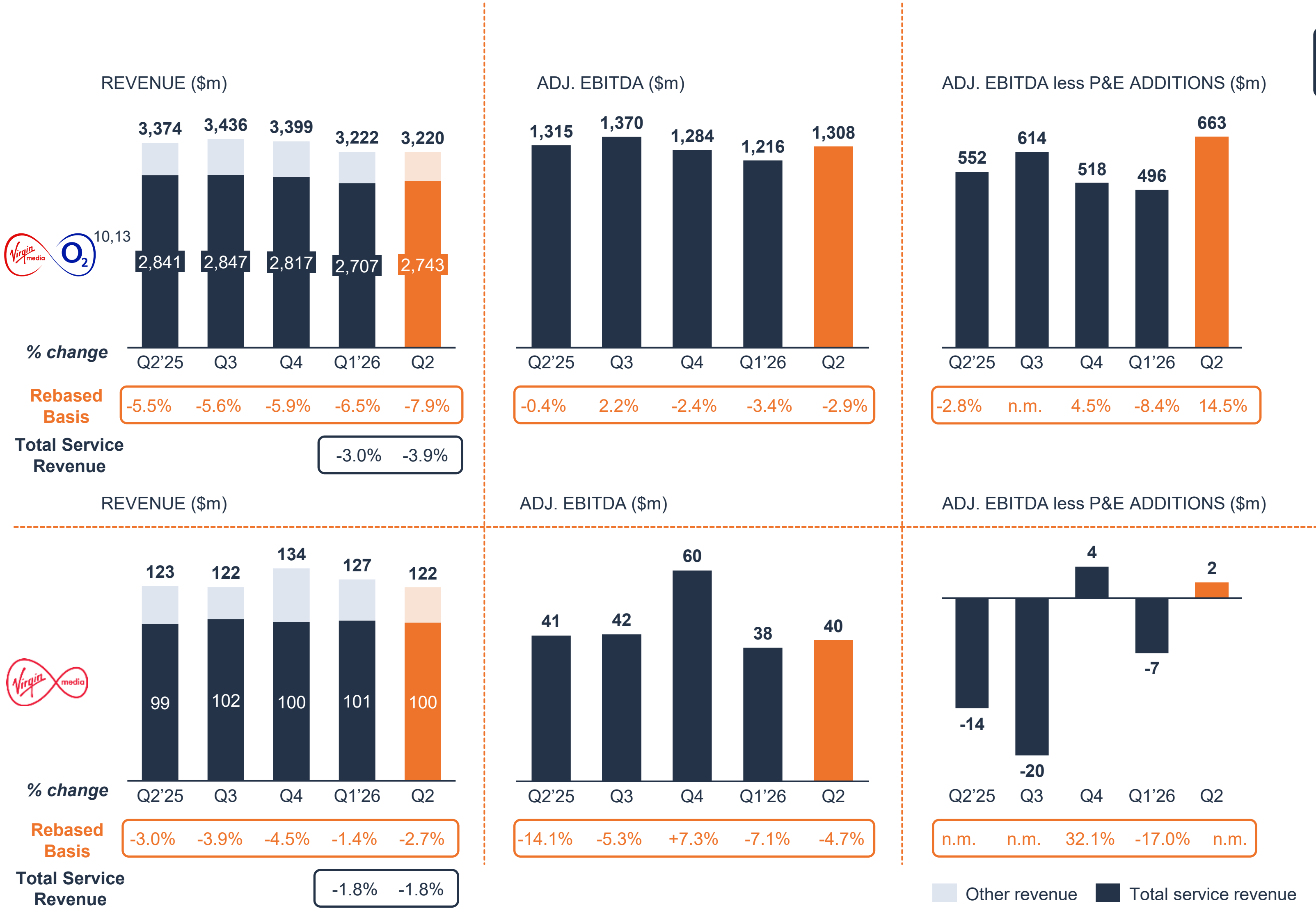
ziggo

- **Revenue trends sequentially improving** as fixed volume trends return to positive inline with the 'How We Win Plan' and on-track for repricing impact to reduce from 2027
- **Adj. EBITDA decline** inline with guidance including largely one-off investment in network resilience; cost reduction plans on-track supporting return to growth from 2027
- **Adj. EBITDA less P&E Additions** impacted by higher capex in the quarter YoY due to one-off capex spend related to network resilience

- **Last quarter of revenue** impact from decision not to renew Belgian football rights (JPL) and a one-off VAT dispute charge, partially offset by resetting of Wyre MSA
- **Adj. EBITDA growth** driven by new Wyre MSA & lower Wyre wholesale fees, partially offset by VAT dispute charge. Second half to see return of JPL rights cost
- **Adj. EBITDA less P&E Additions** improvement as 5G capex investment nears completion

LIBERTY TELECOM | UK & IRELAND FINANCIAL HIGHLIGHTS[12]

VMO2 REMAINS ON-TRACK IN BOTH SERVICE REVENUE AND ADJ. EBITDA



Q2 FINANCIAL COMMENTARY

- **Total service revenue pressure** in line with guidance as fixed market competition persists and O2 Business rationalizes portfolio
- **Adj. EBITDA decline limited through** cost efficiencies and reduced sales commissions despite flowthrough of service revenue pressure
- **Adj. EBITDA less P&E Additions** remains strong despite significant capex investment into mobile & fiber networks and IT digital transformation

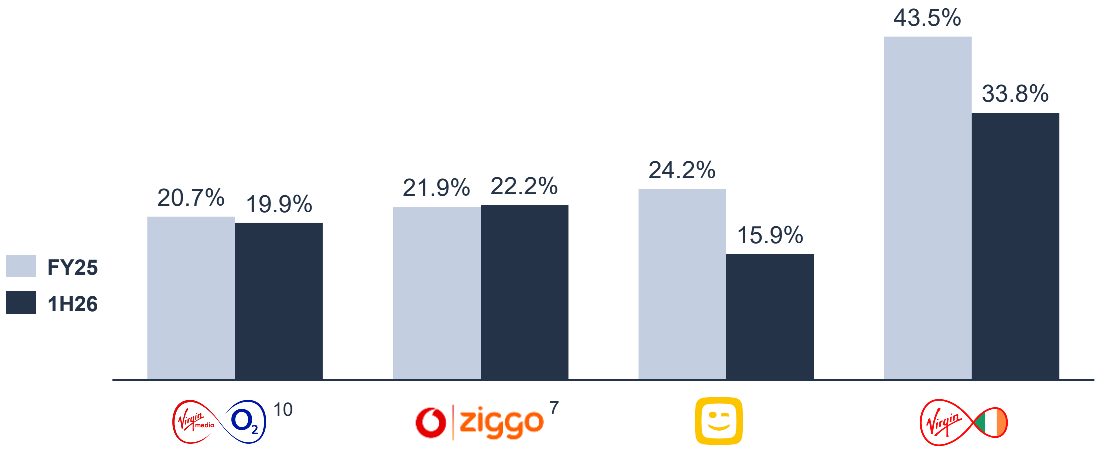
- **Overall revenue trends impacted by VMTV seasonality** and continued competitive pressure in fixed but wholesale position encouraging
- **Adj. EBITDA pressure** from lower revenue mitigated by cost efficiency initiatives
- **Adj. EBITDA less P&E Additions** increasing as fiber upgrade nearing completion. Positive FCF expected in Q4

LIBERTY GLOBAL | CAPITAL ALLOCATION

CONTINUING INVESTMENT ACROSS MARKETS; GROWTH DISPOSALS OVER $700M

CAPEX MODERATING THROUGH THE CYCLE

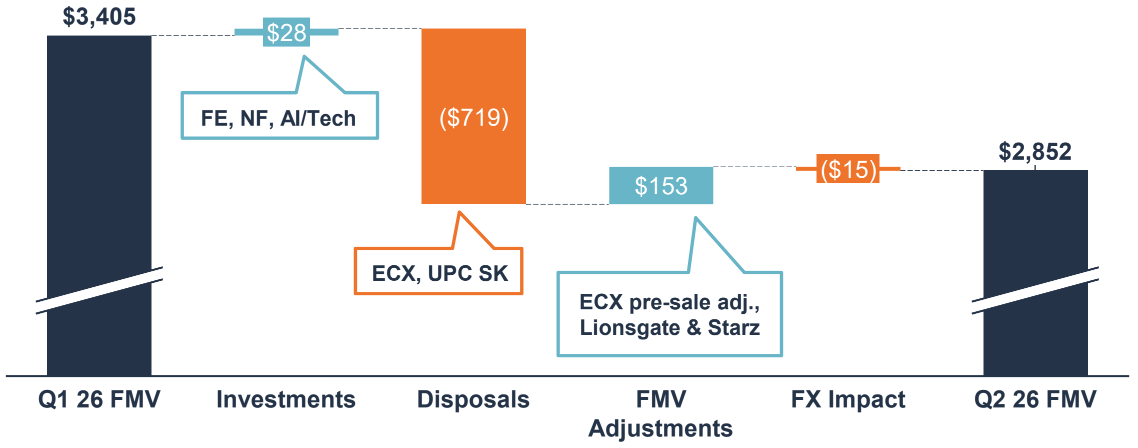
Capex as a % of revenue[14]



- **Virgin Media O2 capex** driven by significant investments in fiber upgrade program, mobile capacity & spectrum integration and IT digital transformation
- **VodafoneZiggo capex** driven by DOCSIS 4.0 network upgrades, digitization and one-off investments in network resilience and service reliability
- **Telenet capex** stepdown in 2026 vs 2025 driven by completion of 5G and digital upgrades
- **Virgin Media Ireland capex** reduces as fiber upgrade of ~1 million premises is largely completed by Q4

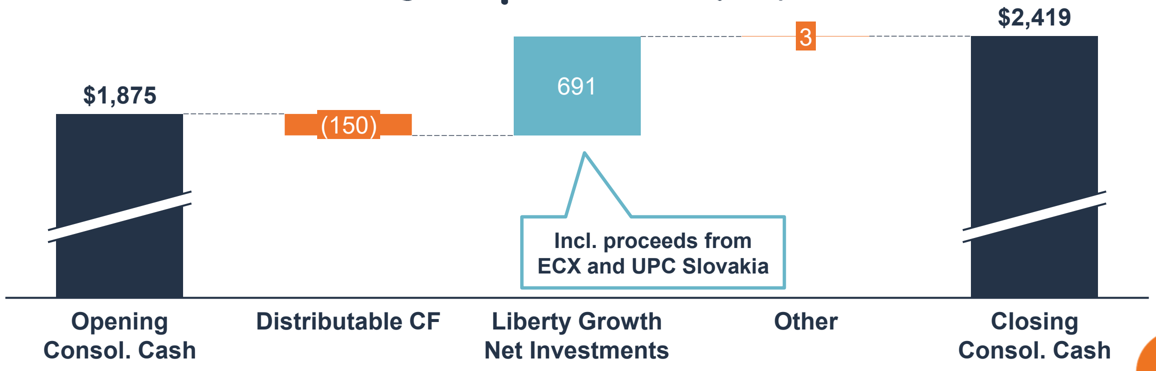
GROWTH FMV LOWER POST-ECX DISPOSAL[15]

Q2 Liberty Growth FMV[2] ($m)



CORPORATE CASH BUOYED BY GROWTH DISPOSALS

Q2 Corporate Cash ($m)



LIBERTY GROWTH | EDGECONNEX

EDGECONNEX INVESTMENT WAS A HOME RUN IN THE GROWTH PORTFOLIO

edgeconnex®

- **EdgeConneX is a global data centre provider**, operating purpose-built digital infrastructure – ranging from Hyperlocal Edge facilities to Hyperscale data centre campuses globally
- **Over 50 data centres located in more than 40 markets on 4 continents**

LIBERTY GLOBAL

- **Liberty Global's first investment in EdgeConneX during 2015** acquiring a minority stake and **achieved full exit in Q2 2026**
- **Proceeds of $604m** from sale of remaining stake in Q2, alongside $122m of proceeds from prior stake sales

$177m Total invested → **$726m** Total proceeds | **~30% IRR** **4x MoM**

Consistently and rationally funded growth: $177M in gross equity investment over 11 years, demonstrating efficient capital deployment

Strategically realized value: De-risked the investment through gradual stake sales, securing returns while retaining upside exposure

Validates our right to play in digital infrastructure and data centres with >10 years of experience to apply to AtlasEdge investment

WE REMAIN FOCUSED ON REDUCING OUR EXPOSURE TO '28 AND '29 MATURITIES[16]

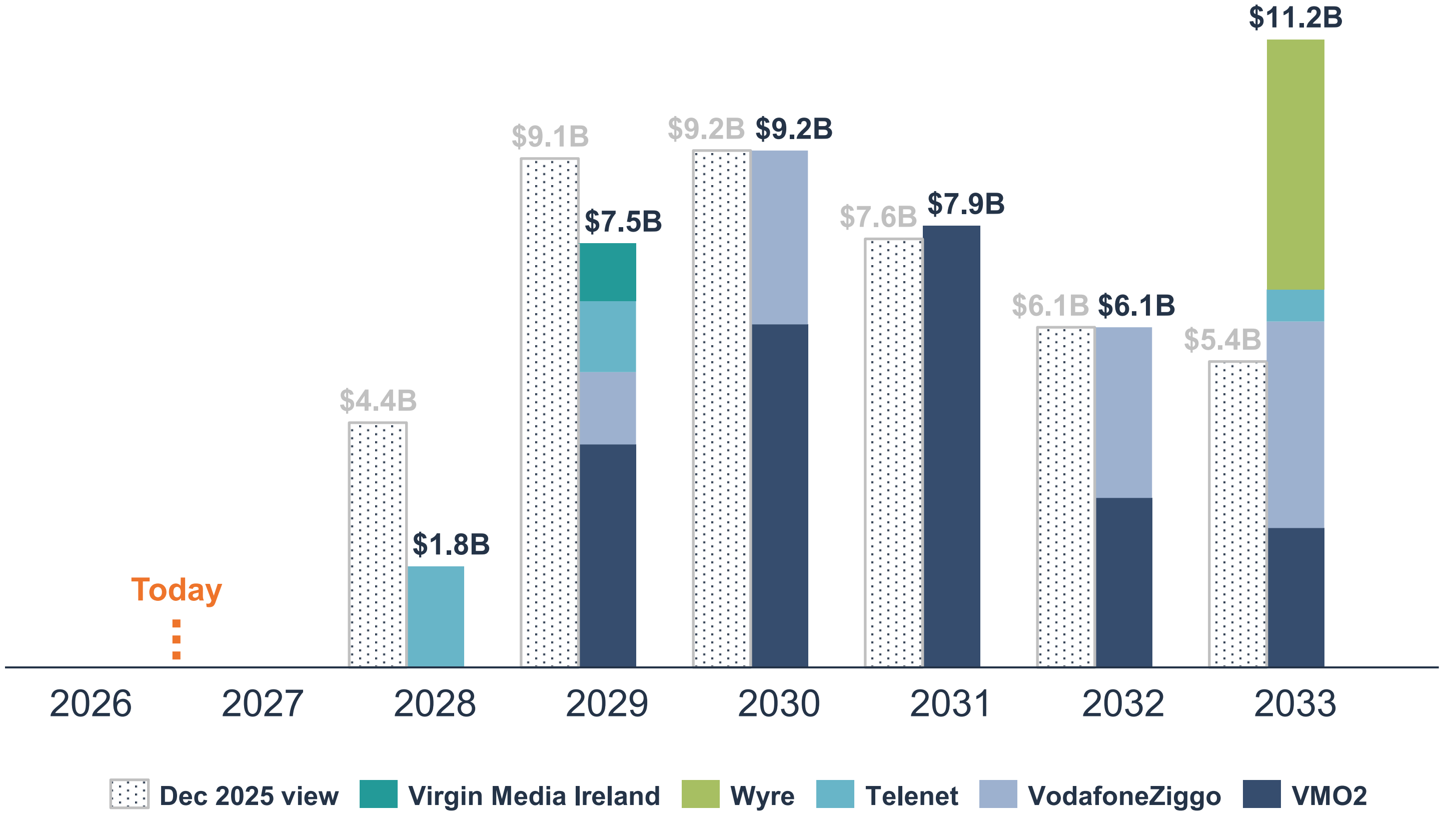
$4.1B OF FINANCINGS IN 2026 SO FAR, EXTENDING MATURITIES

Ziggo Group

- **Telenet & Wyre capital structures formally separated** following approval of fiber-sharing agreement by BCA
- **$5.0B fully underwritten Wyre facility drawn** enabling $2.3B Telenet I/C loan repayment and $0.4B Wyre dividend
- **$2.5B of 2028 maturities at Telenet to be repaid** with proceeds from Wyre
- **$1.3B refinanced at VZ during Q2'26** partially derisking exposure to 2029 maturities
- **$0.3B of Wyre asset backed financing secured** further increasing corporate liquidity

VMO2 & VMIE

- **Commitment to stable long-term capital structure** – supported by cost discipline, FCF, and prudent management of the balance sheet
- **VMIE looking to refinance before FY27** following completion of FTTH upgrade program



** Pro forma for Wyre transaction which has been underwritten by the banks but prior to partial Wyre sale proceeds*
** Figures as per closing June closing FX EURUSD: 1.1414 / GBPUSD: 1.3251*

LIBERTY GLOBAL | 2026 GUIDANCE[17]

ON TRACK FOR ALL FULL YEAR TELECOM AND CORPORATE GUIDANCE

[18]

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

[19]

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

[20]

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

[21]

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

Q&A

APPENDIX

Q2 2026:
YTD ADJUSTED ATTRIBUTED FCF & DISTRIBUTABLE CF

$M	VM IRELAND	TELENET	WYRE	LIBERTY GROWTH	LIBERTY CORPORATE [22]	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV [7,23]	50-50 VMO2 JV IFRS BASIS [10,23,24]
ADJUSTED EBITDA	$79	$381	$296	$(24)	$(41)	$691	$952	$2,524
P&E ADDITIONS	(84)	(227)	(410)	(84)	12	(793)	(506)	(1,365)
ADJUSTED EBITDA LESS P&E ADDITIONS	$(5)	$154	$(114)	$(108)	$(29)	$(102)	$446	$1,159
NET INTEREST	(21)	(144)	(2)	(3)	14	(156)	(259)	(731)
CASH TAX	-	(4)	(106)	-	(3)	(113)	(35)	(29)
VMO2 JV (DIVIDEND)	-	-	-	-	-	-	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	-	30	30	-	-
OTHER DIVIDENDS	-	-	-	-	7	7	-	-
	$(26)	$6	$(222)	$(111)	$19	$(334)	$152	$399
WORKING CAPITAL [25]	(23)	22	30	7	(172)	(136)	(243)	(728)
ADJUSTED ATTRIBUTED FCF	$(49)	$28	$(192)	$(104)	$(153)	$(470)	$(91)	$(329)
OTHER AFFILIATE DIVIDENDS [26]	-	-	-	-	-	-	-	-
DISTRIBUTABLE CF [26]	$(49)	$28	$(192)	$(104)	$(153)	$(470)	$(91)	$(329)

Q2 2026:
YTD ADJ EBITDA & ADJ EBITDAAL

$m	VM IRELAND	TELENET	WYRE	LIBERTY GROWTH	LIBERTY CORPORATE[22]	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV [7,23]	50-50 VMO2 JV IFRS BASIS [10,23,24]
ADJUSTED EBITDA	$79	$381	$296	$(24)	$(41)	$691	$952	$2,524
FINANCE LEASE ADJUSTMENTS	-	-	(3)	(3)	1	(5)	(7)	(187)
ADJUSTED EBITDAaL	$79	$381	$293	$(27)1	$(40)	$686	$945	$2,337

FOOTNOTES

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

1. Represents the aggregate of (i) our full year 2025 consolidated Liberty Telecom revenue and Adjusted EBITDA of $3.7 billion and $1.5 billion, respectively, (ii) 100% of the full year 2025 revenue and Adjusted EBITDA of our VMO2 JV of $13.3 billion and $4.7 billion, respectively and (iii) 100% of the full year 2025 revenue and Adjusted EBITDA of our VodafoneZiggo JV of $4.5 billion and $2.0 billion, respectively.
2. As of March 31, 2026. Amount includes our consolidated investments in 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.
3. The tax-free spin off of Ziggo Group is subject to tax, legal, regulatory, board and other approvals and conditions; timing, structure and tax treatment may change. Synergies are subject to ongoing validation and subject to change. Estimated Adjusted FCF is based on current expectations and assumptions. Actual results may differ materially, and no assurance can be provided that this estimate will be achieved.
4. Reflects our expected cash position at December 31, 2026. Increase from previous expectation of $1.5 billion includes (i) the €300 million (~$340 million) asset-backed loan secured by a portion of our Wyre stake and (ii) higher than anticipated disposals at Liberty Growth.
5. Represents one potential future outcome of what the separate trading values of Liberty Global and Ziggo Group might be assuming the core assumptions described in this slide occur, which is a significant judgment and no assurance can be provided that these assumptions will be achieved. 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, currency, legal, regulatory and other factors, many of which are beyond Liberty Global's control. Share prices for Liberty Global and Sunrise are as of July 16, 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 10.5% Adjusted FCF yield and 341 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 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. The projected figure is also subject to other factors in the future such as market conditions, macroeconomic conditions, currency rates, valuation multiples, and no assurance can be provided as to any actual valuation range at future dates.
6. 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.
7. The VodafoneZiggo JV represents a nonconsolidated 50% owned JV. Reflects 100% of the VodafoneZiggo JV.
8. On an IFRS basis. Q2 2026 IFRS revenue includes a U.S. GAAP to IFRS benefit of €11 million ($13 million) related to differing treatment of a VAT copyright dispute.
9. Includes homes passed by the nexfibre partner network, which the VMO2 JV has access to and acts as the anchor tenant.
10. The VMO2 JV represents a nonconsolidated 50% owned JV. Reflects 100% of the VMO2 JV.
11. 2025 amounts have been restated to include the impact of the Daisy Transaction.
12. 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.
13. VMO2 JV 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.

FOOTNOTES

14. 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 JV and Telenet presented on an IFRS basis, excluding ROU asset additions. Telenet revenue on an IFRS basis, which includes a U.S. GAAP to IFRS benefit to revenue of €11 million ($13 million) related to differing treatment of a VAT copyright dispute. IFRS results are not comparable to US GAAP results. See the Glossary and Reconciliations for additional information.
15. In the below chart, FE refers to Formula E, NF refers to the nexfibre JV, ECX refers to EdgeConneX and UPC SK refers to UPC Slovakia.
16. Long-term debt profile represents borrowings under notes and bank facilities. Includes consolidated and non-consolidated VodafoneZiggo and VMO2 JVs. Reflects 100% of the VodafoneZiggo JV and the VMO2 JV, inclusive of the VMO2 JV's share of CTIL under IFRS.
17. Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for Adjusted EBITDA, Adjusted EBITDAaL and Adjusted FCF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including: the components of nonoperating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss from continuing operations, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.
18. VMO2 JV guidance on an IFRS basis as guided by the VMO2 JV. US GAAP guidance for the VMO2 JV is not provided as this cannot be provided without unreasonable efforts given US GAAP information is not forecast by the JV since they report under IFRS.
19. VodafoneZiggo JV Adjusted FCF excludes investing cash flows related to mobile spectrum fees. VodafoneZiggo JV shareholder distributions subject to any interest payments on the shareholder loan.
20. Telenet guidance on an IFRS basis. While we broadly believe that US GAAP and IFRS are similar, we do not provide US GAAP guidance for Telenet.
21. The improvement 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.
22. Amounts include (i) Liberty Services and certain corporate activities and (ii) intercompany eliminations.
23. Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV include $110.7 million and $225.1 million, respectively, of FSA charges from Liberty Global with the corresponding amount recognized within our Liberty Corporate strategic platform.
24. VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. See the Glossary and Reconciliations for additional information.
25. Includes working capital, operational finance (vendor finance) and restructuring. 50% owned VodafoneZiggo JV figure excludes the interest paid on loans to shareholders.
26. 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 $2.8 million and $0.3 million during the three months ended June 30, 2026 and 2025, respectively, and $6.0 million and $1.1 million during the six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 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 June 30, 2025			Six months ended June 30, 2025		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
			in millions			
Consolidated Liberty Global:						
Telenet:						
Acquisitions & Dispositions	$ (44.1)	$ (1.7)	$ (9.3)	$ (108.7)	$ (7.0)	$ (21.3)
Foreign Currency	19.5	4.5	1.1	103.1	22.9	5.2
Wyre:						
Acquisitions & Dispositions	-	(0.2)	7.6	-	0.5	15.2
Foreign Currency	3.0	1.0	(0.4)	25.1	19.0	3.5
VM Ireland:						
Foreign Currency	3.0	1.0	(0.4)	16.0	5.1	(1.0)
Other:						
Acquisitions & Dispositions	(8.6)	(2.7)	(1.6)	(7.9)	(2.7)	(1.6)
Foreign Currency	2.5	(0.8)	(0.7)	16.3	2.7	3.4
Total	$ (24.7)	$ 1.1	$ (3.7)	$ 43.9	$ 40.5	$ 3.4
Nonconsolidated JVs:						
VMO2 JV (i)						
Acquisitions & Dispositions	$ 104.0	$ 29.3	$ 26.0	$ 206.5	$ 53.8	$ 46.8
Foreign Currency	18.5	5.8	1.2	236.0	81.6	35.5
Total	$ 122.5	$ 35.1	$ 27.2	$ 442.5	$ 135.4	$ 82.3
VodafoneZiggo JV (i)						
Foreign Currency	$ 28.3	$ 11.8	$ 6.3	$ 146.5	$ 63.6	$ 35.1

(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 June 30, 2025

	Telenet	Wyre	VMIE	VZ	VMO2
			in millions		
Acquisitions & Dispositions.....	$ (44.1)	$ -	$ -	$ -	$ 104.0
Foreign Currency..................	19.5	4.8	3.0	28.3	18.5
Total..................................	$ (24.6)	$ 4.8	$ 3.0	$ 28.3	$ 122.5

Adjusted EBITDA
Three months ended June 30, 2025

	Telenet	Wyre	VMIE	VZ	VMO2
			in millions		
Acquisitions & Dispositions.....	$ (1.7)	$ (0.2)	$ -	$ -	$ 29.3
Foreign Currency..................	4.5	3.6	1.0	11.8	5.8
Total..................................	$ 2.8	$ 3.4	$ 1.0	$ 11.8	$ 35.1

Revenue
Six months ended June 30, 2025

	Telenet	Wyre	VMIE	VZ	VMO2
			in millions		
Acquisitions & Dispositions.....	$ (108.7)	$ -	$ -	$ -	$ 206.5
Foreign Currency..................	103.1	25.1	16.0	146.5	236.0
Total..................................	$ (5.6)	$ 25.1	$ 16.0	$ 146.5	$ 442.5

Adjusted EBITDA
Six months ended June 30, 2025

	Telenet	Wyre	VMIE	VZ	VMO2
			in millions		
Acquisitions & Dispositions.....	$ (7.0)	$ 0.5	$ -	$ -	$ 53.8
Foreign Currency..................	22.9	19.0	5.1	63.6	81.6
Total..................................	$ 15.9	$ 19.5	$ 5.1	$ 63.6	$ 135.4

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

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

Revenue
Year ended December 31, 2024

	BE	VMIE	VZ	VMO2
	in millions			
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

	BE	VMIE	VZ	VMO2
	in millions			
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

	BE	VMIE	VZ	VMO2
	in millions			
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

	BE	VMIE	VZ	VMO2
	in millions			
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

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

RECONCILIATIONS

ADJ EBITDA & ADJ EBITDA LESS P&E – CONSOLIDATED

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	in millions			
Net earnings (loss)	$ (357.8)	$ (2,773.8)	$ 0.4	$ (4,097.1)
Income tax expense (benefit)	22.8	0.9	198.2	(69.1)
Other income, net	(16.8)	(32.2)	(41.8)	(43.6)
Share of results of affiliates, net	289.9	264.6	311.6	412.6
Realized and unrealized gains due to changes in fair values of certain investments, net	(155.4)	(55.3)	(213.2)	(111.1)
Foreign currency transaction losses (gains), net	122.6	2,089.9	(307.6)	3,170.9
Realized and unrealized losses (gains) on derivative instruments, net	(18.2)	406.0	(150.4)	570.7
Interest expense	115.9	129.5	229.6	257.0
Operating income	3.0	29.6	26.8	90.3
Impairment, restructuring and other operating items, net	15.5	5.5	56.3	3.8
Depreciation and amortization	262.5	250.8	527.3	483.0
Share-based compensation expense	43.9	49.4	81.0	82.8
Consolidated Adjusted EBITDA	324.9	335.3	691.4	659.9
P&E Additions	(401.9)	(325.2)	(792.6)	(610.8)
Consolidated Adjusted EBITDA less P&E Additions	$ (77.0)	$ 10.1	$ (101.2)	$ 49.1

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	in millions			
Net loss	$ (59.5)	$ (36.7)	$ (99.3)	$ (50.5)
Income tax benefit	(0.3)	(12.3)	(0.8)	(11.9)
Other expense (income), net	(1.3)	3.4	(1.3)	2.9
Share of results of affiliates, net	-	(0.1)	-	(0.1)
Foreign currency transaction losses, net	1.4	0.9	0.4	2.1
Realized and unrealized losses on derivative instruments, net	2.4	0.9	1.1	1.5
Interest expense	14.2	9.1	26.8	16.6
Operating loss	(43.1)	(34.8)	(73.1)	(39.4)
Impairment, restructuring and other operating items, net	1.5	4.9	18.9	8.9
Depreciation and amortization	13.0	15.2	26.0	25.3
Share-based compensation expense	2.9	1.5	4.5	2.3
Liberty Growth Adjusted EBITDA	(25.7)	(13.2)	(23.7)	(2.9)
P&E Additions	(32.4)	(7.5)	(84.3)	(9.9)
Liberty Growth Adjusted EBITDA less P&E Additions	$ (58.1)	$ (20.7)	$ (108.0)	$ (12.8)

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	in millions			
Net earnings (loss)	$ (274.1)	$ (2,700.5)	$ 88.7	$ (4,106.6)
Income tax expense	11.8	5.8	159.4	6.6
Other income, net	(25.1)	(41.9)	(60.5)	(61.1)
Share of results of affiliates, net	292.2	264.5	315.9	412.0
Losses on debt extinguishment, net	-	0.9	-	0.9
Realized and unrealized gains due to changes in fair values of certain investments, net	(155.4)	(55.3)	(213.2)	(111.1)
Foreign currency transaction losses (gains), net	85.3	2,368.2	(399.8)	3,594.2
Realized and unrealized losses on derivative instruments, net	0.5	79.8	0.4	132.0
Interest expense	1.5	11.8	3.0	22.8
Operating loss	(63.3)	(66.7)	(106.1)	(110.3)
Impairment, restructuring and other operating items, net	3.4	(9.5)	4.4	(24.0)
Depreciation and amortization	8.2	15.6	17.8	32.1
Share-based compensation expense	33.7	39.8	63.6	66.9
Liberty Corporate Adjusted EBITDA	(18.0)	(20.8)	(20.3)	(35.3)
P&E Additions	(5.8)	(3.0)	(8.1)	(6.6)
Liberty Corporate Adjusted EBITDA less P&E Additions	$ (23.8)	$ (23.8)	$ (28.4)	$ (41.9)

RECONCILIATIONS
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 $2.8 million and $0.3 million during the three months ended June 30, 2026 and 2025, respectively, and $6.0 million and $1.1 million during the six months ended June 30, 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	in millions			
Net cash provided by operating activities	$ 230.9	$ 149.2	$ 338.5	$ 278.4
Operating-related vendor financing additions	121.6	80.4	190.0	151.6
Cash capital expenditures, net	(347.9)	(319.3)	(745.5)	(562.6)
Principal payments on operating-related vendor financing	(103.5)	(90.2)	(191.5)	(176.6)
Principal payments on capital-related vendor financing	(49.6)	(20.4)	(57.5)	(30.4)
Principal payments on finance leases	(1.9)	(0.9)	(3.7)	(2.8)
Adjusted FCF	(150.4)	(201.2)	(469.7)	(342.4)
Other affiliate dividends	-	-	-	-
Distributable Cash Flow	$ (150.4)	$ (201.2)	$ (469.7)	$ (342.4)

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 $6.0 million and $1.1 million during the six months ended June 30, 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.

	Six Months ended June 30, 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..........	$ 43.1	$ 309.5	$ 174.6	$ (28.4)	$ (160.3)	$ 338.5
Operating-related vendor financing additions...	-	190.0	-	-	-	190.0
Cash capital expenditures, net..	(92.5)	(221.7)	(366.7)	(74.2)	9.6	(745.5)
Principal payments on operating-related vendor financing..........................	-	(191.5)	-	-	-	(191.5)
Principal payments on capital-related vendor financing...............................	-	(57.5)	-	-	-	(57.5)
Principal payments on finance leases..	-	(0.6)	-	(0.1)	(3.0)	(3.7)
Adjusted Free Cash Flow..	(49.4)	28.2	(192.1)	(102.7)	(153.7)	(469.7)
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	(49.4)	28.2	(192.1)	(103.7)	(152.7)	(469.7)
Other affiliate dividends..	-	-	-	-	-	-
Attributed Distributable Cash Flow	$ (49.4)	$ 28.2	$ (192.1)	$ (103.7)	$ (152.7)	$ (469.7)

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:

	Six months ended June 30, 2026		Year ended December 31, 2025	
	in millions			
P&E Additions:				
U.S. GAAP P&E Additions	$	226.5	$	646.3
U.S. GAAP/IFRS adjustments[i]		30.1		158.8
IFRS P&E Additions	$	256.6	$	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:

	Six months ended June 30, 2026
	in millions
Net cash provided by operating activities	$ 443.1
Operating-related vendor financing additions	448.6
Interest payments on shareholder loans	58.4
Cash capital expenditures, net	(312.1)
Principal payments on operating-related vendor financing	(457.0)
Principal payments on capital-related vendor financing	(265.2)
Principal payments on finance leases	(6.4)
VodafoneZiggo JV Adjusted FCF	$ (90.6)

VMO2 JV RECONCILIATIONS – ADJ EBITDA AND ADJ EBITDA LESS P&E ADDITIONS

The following tables provide reconciliations from VMO2 JV US GAAP Adj EBITDA to IFRS Adj EBITDA less P&E Additions for the indicated periods:

	Three months ended		
	June 30, 2024	September 30, 2024	December 31, 2024
		in millions	
Adjusted EBITDA:			
US GAAP Adjusted EBITDA	$ 1,132.4	$ 1,170.9	$ 1,126.5
US GAAP/IFRS Adjustments (a)	114.7	121.1	140.5
IFRS Adjusted EBITDA	$ 1,247.1	$ 1,292.0	$ 1,267.0
Property & Equipment Additions:			
US GAAP Property & Equipment Additions	$ 586.0	$ 687.8	$ 701.7
US GAAP/IFRS Adjustments (a)	124.4	368.5	85.2
IFRS Property & Equipment Additions	$ 710.4	$ 1,056.3	$ 786.9
Adjusted EBITDA less P&E Additions:			
US GAAP Adjusted EBITDA less P&E Additions	$ 546.4	$ 483.1	$ 424.8
US GAAP/IFRS Adjustments (a)	(9.7)	(247.4)	55.3
IFRS Adjusted EBITDA less P&E Additions	$ 536.7	$ 235.7	$ 480.1

	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 Adjusted EBITDA	$ 1,152.3	$ 1,314.9	$ 1,369.6	$ 1,284.4
Property & Equipment Additions:				
US GAAP Property & Equipment Additions	$ 594.2	$ 672.9	$ 647.7	$ 707.2
US GAAP/IFRS Adjustments (a)	72.4	89.8	108.2	59.5
IFRS Property & Equipment Additions	$ 666.6	$ 762.7	$ 755.9	$ 766.7
Adjusted EBITDA less P&E Additions:				
US GAAP Adjusted EBITDA less P&E Additions	$ 479.2	$ 499.4	$ 602.6	$ 459.6
US GAAP/IFRS Adjustments (a)	6.5	52.8	11.1	58.1
IFRS Adjusted EBITDA less P&E Additions	$ 485.7	$ 552.2	$ 613.7	$ 517.7

VMO2 JV RECONCILIATIONS – ADJ EBITDA AND ADJ EBITDA LESS P&E ADDITIONS (CONTINUED)

The following tables provide reconciliations from VMO2 JV US GAAP Adj EBITDA to IFRS Adj EBITDA less P&E Additions for the indicated periods:

	Three months ended	
	March 31, 2026	June 30, 2026
	in millions	
Adjusted EBITDA:		
US GAAP Adjusted EBITDA	$ 1,091.8	$ 1,180.3
US GAAP/IFRS Adjustments (a)	123.9	128.1
IFRS Adjusted EBITDA	$ 1,215.7	$ 1,308.4
Property & Equipment Additions:		
US GAAP Property & Equipment Additions	$ 609.5	$ 573.8
US GAAP/IFRS Adjustments (a)	110.1	72.1
IFRS Property & Equipment Additions	$ 719.6	$ 645.9
Adjusted EBITDA less P&E Additions:		
US GAAP Adjusted EBITDA less P&E Additions	$ 482.3	$ 606.5
US GAAP/IFRS Adjustments (a)	13.8	56.0
IFRS Adjusted EBITDA less P&E Additions	$ 496.1	$ 662.5

(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:

	Six months ended June 30, 2026
	in millions
Property & Equipment Additions:	
US GAAP Property & Equipment Additions	$ 1,183.3
US GAAP/IFRS Adjustments (a)	182.2
IFRS Property & Equipment Additions	$ 1,365.5

	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.

	Six months ended June 30, 2026
	in millions
Adjusted Free Cash Flow:	
US GAAP:	
Net cash provided by operating activities	$ 1,319.7
Operating-related vendor financing additions	2,274.0
Cash capital expenditures, net	(500.6)
Principal payments on operating-related vendor financing	(2,517.2)
Principal payments on capital-related vendor financing	(967.2)
Principal payments on finance leases	(5.0)
US GAAP Adjusted FCF	(396.3)
IFRS:	
IFRS/US GAAP Adjustments (a)	67.2
IFRS Adjusted FCF	$ (329.1)

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