LIBERTY GLOBAL

INVESTOR CALL Q3 2026

NOVEMBER 3, 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 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; 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 our completed acquisition of the remaining equity stake in VodafoneZiggo from Vodafone; 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 illustrative valuation analyses and the assumptions underlying them, including projected per-share values, free cash flow, yields, asset values, capital structure, leverage and deleveraging; our value creation initiatives, including with respect to our three core pillars; our capital allocation, financing, refinancing and deleveraging initiatives; the anticipated benefits of artificial intelligence and our network investments, upgrades and infrastructure-sharing arrangements; 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; VMO2's strategic and operational initiatives, including its new strategic plan, cost optimization and cash generation initiatives, network strategy, commercial initiatives and wholesale arrangements, including the anticipated timing, costs and benefits thereof; the proposed Netomnia transaction, including the regulatory review process, the outcome and timing thereof, the ability to obtain required regulatory approvals and complete the transaction; 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' balance sheets, including expectations regarding leverage, refinancing activity and year-end cash positions and other information and statements that are not historical fact. Any illustrative valuation outcomes, per-share value estimates, or other illustrative financial analyses contained herein are provided solely for illustrative purposes, reflect assumptions and estimates, and should not be viewed as forecasts or predictions of future trading prices, market values or investment returns.

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, as among others, 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 effects of changes in laws, regulations, taxation, trade policies or governmental actions in the jurisdictions in which we operate; 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; our, our affiliates' and our joint ventures' ability to achieve forecasted financial and operating targets; the risk that assumptions underlying our guidance, forecasts strategic initiatives, contemplated transactions and illustrative valuation analyses prove to be inaccurate or incomplete; 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; our ability to complete anticipated refinancing transactions, debt issuances, asset sales, deleveraging initiatives and financing arrangements on expected terms or at all; 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 presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned not to place undue reliance on any forward-looking statement.

LIBERTY GLOBAL

STRATEGY & OPERATIONS UPDATE

MIKE FRIES
CHAIRMAN & CEO



THREE CORE PILLARS THAT DRIVE STRATEGIC AND FINANCIAL GROWTH

LIBERTY TELECOM[1]

$22B
Revenue

$8B
Adj. EBITDA

NATIONAL CHAMPIONS

Virgin media O2 | Virgin media | ziggo group | ziggo | wyre

Driving commercial momentum and unlocking equity value

LIBERTY GLOBAL

$2.0B
Cash Q3

NO DEBT

Experienced team of TMT operators and investors

- Financial
- M&A
- Tech
- Talent Leadership

Reshaped operating model and allocating capital to highest return

LIBERTY GROWTH

$2.9B[2]
FMV Q3

CONCENTRATED PORTFOLIO

66% of FMV in 5 companies

- Media & Sports
- Infra & Energy
- Tech & A.I.
- Services

Building on strategic platforms in high-growth sectors

COMMITTED TO VALUE UNLOCK STRATEGY

ZIGGO GROUP SPIN ON TRACK FOR Q2 '27

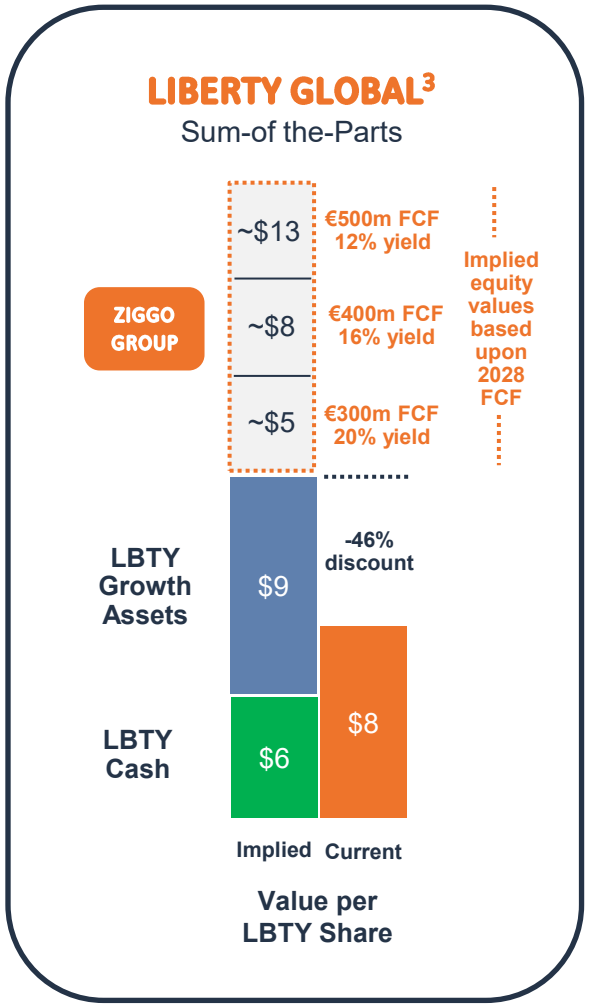
Advisors engaged – leadership team in place – synergies improving – NL towers sale to close Q4, reducing leverage – broadband turnaround in NL continues

STRATEGIC PLAN AT VMO2

Creating a leaner business to drive growth and cash generation – £800 million in run-rate savings by 2029 anticipated – focused on reducing leverage – no further fiber upgrades at VMO2

DISCIPLINED CAPITAL ALLOCATION

$100m share buyback completed in Q3 – further $100m anticipated in Q4 – no intention to deploy current Liberty Global cash into Telecom assets



ZIGGO GROUP | SPIN-OFF UPDATE

ON TRACK FOR Q2 2027 SPIN WITH FULL LEADERSHIP TEAM APPOINTED AND SIGNIFICANT PROGRESS ON KEY MILESTONES

ziggo group
The Benelux Connectivity Champion

LEADERSHIP



Stephen van Rooyen
CEO, Ziggo Group & VZ



Jany Fruytier
CFO, Ziggo Group & VZ



Rocío Lorenzo
CEO, Telenet

"Building on our trusted brands, leading connectivity, entertainment and strong customer relationships, we have the scale, expertise and ambitions to be the Benelux connectivity champion"

Stephen van Rooyen
CEO Ziggo Group & VZ

FURTHER PROGRESS AGAINST KEY BUILDING BLOCKS IN Q3[4]

ADVANCING SPIN-OFF EXECUTION

- ✓ **Lead Bank Advisors** appointed (Goldman Sachs, BNP Paribas, ABN AMRO)
- ✓ **Over $700 million of tax assets** we now expect to realize and reflected on Ziggo Group's balance sheet
- ✓ **Synergies** continue to track well above initial €1 billion NPV target
- ✓ **Deleveraging** at Ziggo Group to be supported by VZ Tower sale proceeds (€669 million) and Wyre financing (€2.4B)
- ✓ **Initial confidential prospectuses** expected to be filed with the SEC and AFM in December

ZIGGO GROUP OPERATIONAL DELIVERY

- ✓ **Full Leadership team at Ziggo Group** announced
- ✓ **Strong subscriber performance** maintained in both markets in Q3'26
- ✓ **Delivering financial turnaround at VZ** with first quarter of positive revenue growth since 2024

Q2 '27	~4.5x	€500m
Ziggo Group spin-off target	2028E Leverage	2028E Adj. FCF

CONTINUING TO DELIVER BROADBAND TURNAROUND AND SUCCESSFULLY LAUNCHED 8 GIG ON DOCSIS 4.0

VODAFONEZIGGO IS A STRONGER COMPETITOR...



- **Revenue back to growth** for first time since 2024 and **on track for EBITDA growth in 2027**
- **Best broadband growth since 2019** (+12k net adds) and continued **strength in postpaid Mobile** (+31k net adds)
- **Refreshed Priority loyalty program launched** – first Dutch telecom to reward customers based on how long they stay
- **Ziggo launched on DELTA Fiber network** expanding Ziggo's reach by over 680k households

...DELIVERING THE FASTEST SPEEDS IN EUROPE THROUGH DOCSIS 4.0

#1
First major provider worldwide to offer **8 Gig** on DOCSIS 4.0

>8m
Total **serviceable footprint** for future 4 Gig / 8 Gig rollout

ziggo 8G/g with no Dig

MORE PERFORMANCE

- Up to 8 Gig speeds
- Network-wide transformation
- Future-proofing future demand

LESS DISRUPTION

- Leverages existing network
- No extensive street excavation
- Minimal impact on customers and communities

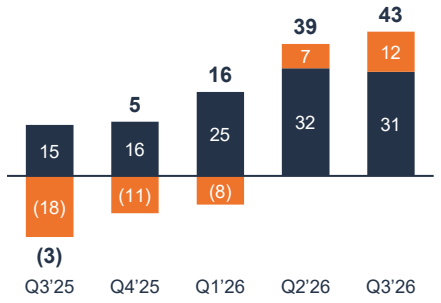
SMARTER INVESTMENT

- 10x lower cost than fiber, maximizes return on existing infrastructure[5]
- Supports cash flow and capital allocation flexibility

BEST BROADBAND GROWTH SINCE 2019 IN THE NETHERLANDS

ziggo[6,7] THE NETHERLANDS

- **Customer proposition strengthened** with ESPN included in standard TV packages, bringing live Dutch football to every home
- **Footprint expanded** to over 8m households including ~0.7m in DELTA Fiber areas
- **Customer loyalty enhanced** through a revamped Priority program based on tenure, with strong early engagement



	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Fixed ARPU	€57.3	€57.1	€56.4	€56.2	€57.7
Postpaid Mobile ARPU	€18.2	€18.2	€17.7	€17.6	€17.7

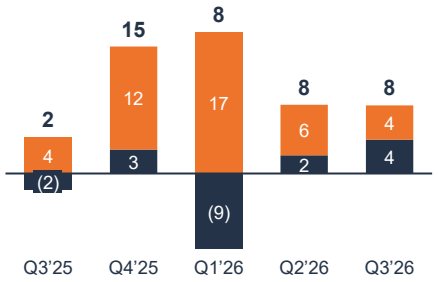
Best broadband performance since Q2 2019[8] due to strong B2C performance and supported by continued footprint expansion

Postpaid net adds remain strong, driven by B2C strength across brands, with B2B stabilizing

Fixed ARPU improved YoY supported by price indexation and the ESPN surcharge

BELGIUM

- **Play Sports gained strong traction**, after launching Belgium's broadest sports proposition
- **BASE remains a steady growth engine** with fixed customers increasing in the South
- **Premium handsets boosted sales,** with the iPhone 18 Pro and Samsung Galaxy Z launches contributing to growth



	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Fixed ARPU[9]	€64.0	€63.3	€63.2	€63.7	€62.7
Postpaid Mobile ARPU	€16.2	€15.9	€15.9	€16.3	€16.6

Broadband net adds remained positive, the sixth consecutive quarter of growth, supported by continued FMC growth at BASE and the launch of new modular offers

Postpaid net adds delivered best performance since Q1 '23 driven by continued strength in the BASE brand

Fixed ARPU declined as price increases at Telenet and cross-selling efforts were more than offset by the growing BASE share and bundle optimization

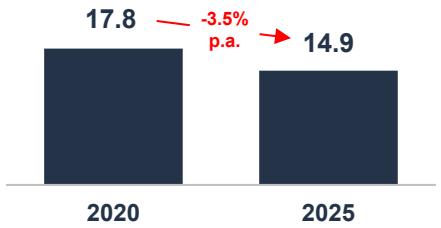
Consumer Broadband Net Adds (k) | Postpaid Net Adds (k)

VMO2 HAS INVESTED HEAVILY TO CREATE STRONG BRANDS, SCALED INFRASTRUCTURE AND A NATIONAL CHAMPION

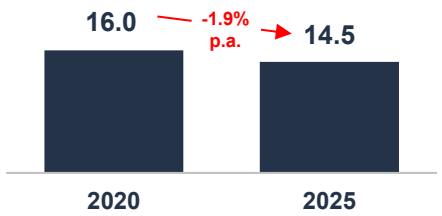
VMO2 STABLE DESPITE A CHALLENGING UK MARKET

MARKET DOWN ~£3B (FIXED) & ~£2B (MOBILE) SINCE 2020

UK FIXED REVENUES (£BN)[1]

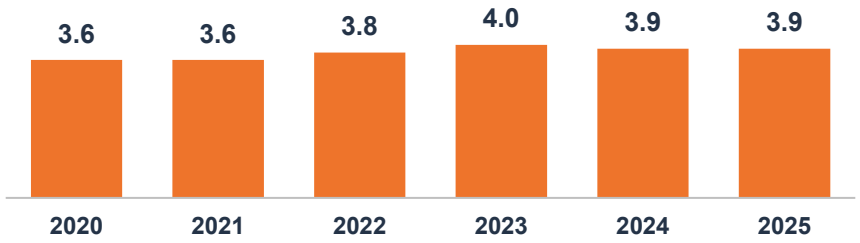


UK MOBILE REVENUES (£BN)[1]



DESPITE THE MARKET, VMO2 MAINTAINED STABLE ADJ. EBITDA

VMO2 ADJUSTED EBITDA INCL CTC (£BN)[10, 11]



LEADING BRANDS AND STRONG POSITION IN FIXED AND MOBILE

~£13B OF INVESTMENT SINCE JV TO CREATE A MARKET LEADER

O2 | Virgin media | giffgaff | O2 Business

NO. 1
mobile market share with ~30% of UK spectrum incl. leading wholesale position with >50% MVNO share

NO. 3
broadband market share with scaled fixed assets incl. 16m homes at VMO2, with ~7m already FTTH

NO. 2 PLAYER IN B2B
following investment into O2 Business[12]

2 GBPS REACHING ~70% OF FOOTPRINT BY '27 with low-cost HFC upgrade, while maintaining flexibility on wholesale potential to drive incremental revenue

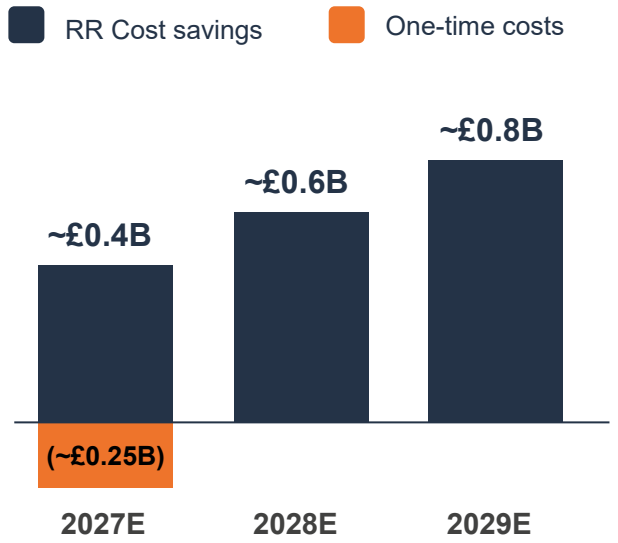
CONTINUING TO INVEST IN MOBILE NETWORK
including 5G SA & network sharing agreement with VOD

CREATING A SIMPLER COMPANY TO DRIVE GROWTH & CASH FLOW GENERATION WITH A FOCUS ON REDUCING LEVERAGE[13]

NEW STRATEGIC PLAN AT VMO2 LAUNCHED

- **Targeting £800 million** of controllable, run-rate cost savings by 2029
- **Leaner, simpler organization** with 30% reduction in people costs (~£300 million) and key senior leadership changes
- **AI and digital tools** deployed at scale to drive efficiencies and revenue
- **Capex redirected** to clear paybacks (e.g. will halt fiber upgrade at VMO2 and prioritize 2 Gbps upgrade on HFC in 2027)
- **Putting customers first** with restructure of brand leadership, revamped loyalty programs and simpler products and propositions

REALISTIC COST TRANSFORMATION PROGRAM



£800m run-rate cost savings by 2029, with capital discipline driving significant growth in Adj. EBITDA less P&E Additions

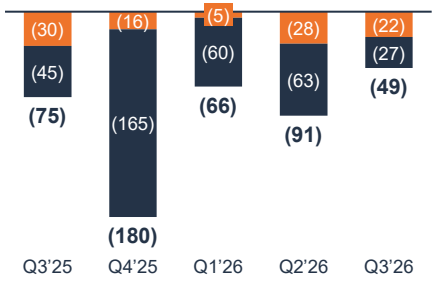
NETOMNIA: We remain committed to the transaction and fundamentally disagree with the CMA's Interim Report which does not accurately reflect market reality and would only result in a more dominant position for BT Openreach and less competition

IMPROVED YOY PERFORMANCE IN UK BROADBAND & POSTPAID

UK

10,14

- **Customer service transformation** continues with the launch of a new AI voice agent to handle broadband fault calls
- **Secured naming rights for The O2** through 2038, reinforcing the iconic entertainment partnership
- **Full fiber footprint reached 9.4 million premises**[22] (incl. nexfibre) with 5G+ outdoor population coverage of 86%



	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Fixed ARPU	£48.2	£47.4	£46.5	£46.6	£45.8
Postpaid Mobile ARPU	£17.8	£17.3	£17.2	£17.8	£18.1

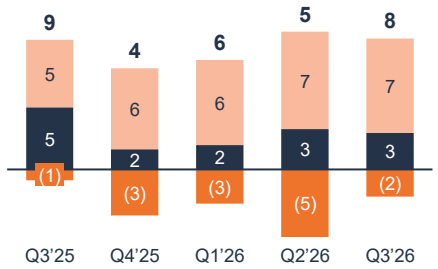
Consumer broadband net losses continue amid continued competitive intensity

Postpaid net losses improved YoY supported by recovery in the business segment

Fixed ARPU declined, reflecting promotional intensity, while postpaid mobile ARPU grew, supported by ongoing value management

IRELAND

- **Nationwide coverage achieved** through successful offnet expansion, leading to highest 1GB+ broadband availability in the market
- **Total broadband net adds**[15] **the strongest result in 7 quarters** as wholesale performance remains strong
- **Named fastest major broadband provider** in SpeedGeo's 2026 Broadband Internet Speed Ranking



	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Fixed ARPU	€60.9	€60.6	€60.7	€61.0	€61.5
Postpaid Mobile ARPU	€18.5	€18.3	€17.1	€17.1	€16.9

Consumer broadband trends improved with the first positive monthly net additions in 12 months achieved in September

Postpaid net adds remained positive, supported by promotional offers

Fixed ARPU grew during the quarter, due to price rises and a higher speed mix

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

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LIBERTY GLOBAL FINANCE UPDATE

CHARLIE BRACKEN
CHIEF FINANCIAL OFFICER



WE ARE FOCUSED ON DISCIPLINED CAPITAL ALLOCATION

FINANCIAL PERFORMANCE ACROSS VZ, TELENET AND LG CORPORATE CONTINUES TO TRACK AGAINST 2027 GUIDANCE

We are adjusting our YE cash target to $1.8B and reviewing our options with respect to VMO2's planned cash distributions to shareholders with an update in Q1 2027

VMO2 FOCUSED ON REDUCING LEVERAGE

through radical cost efficiency program to simplify the business and drive growth

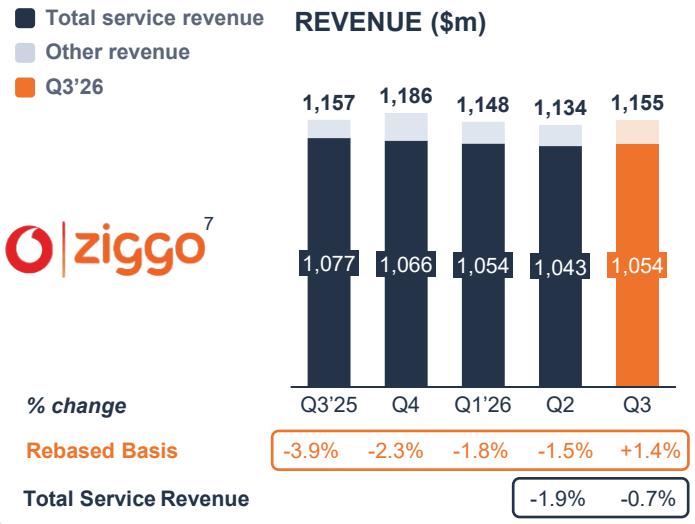
ZIGGO GROUP'S CREDIT SILOS NOT EXPECTING MATERIAL MATURITIES UNTIL 2029[16]

and deleveraging plan on track with recently announced tower sale and Wyre stake sale in progress

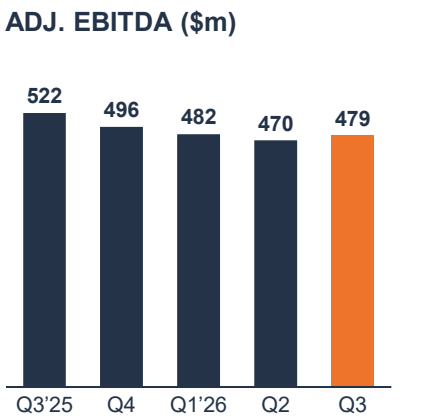
LIBERTY TELECOM | ZIGGO GROUP FINANCIAL HIGHLIGHTS[17,18]

VZ RETURNS TO POSITIVE REVENUE GROWTH

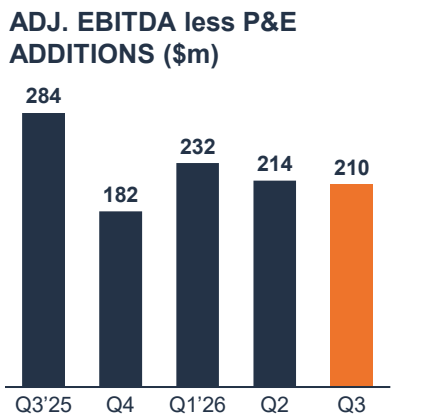
ziggo[7]



% change	Q3'25	Q4	Q1'26	Q2	Q3
Rebased Basis	-3.9%	-2.3%	-1.8%	-1.5%	+1.4%
Total Service Revenue				-1.9%	-0.7%



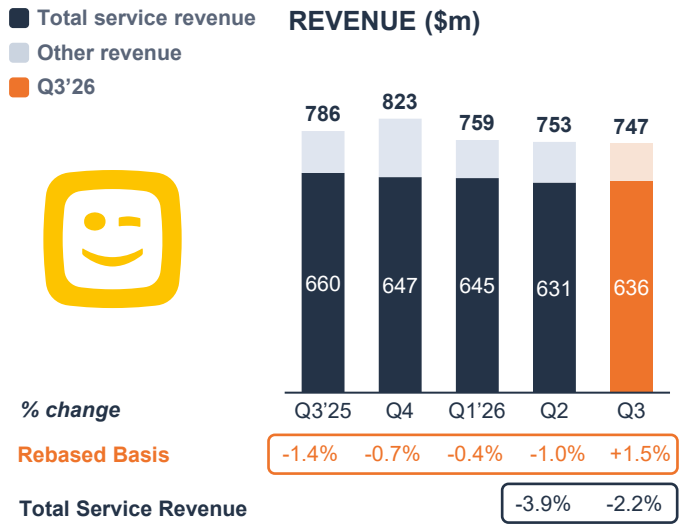
	Q3'25	Q4	Q1'26	Q2	Q3
	-6.9%	-3.4%	-6.4%	-7.6%	-6.9%



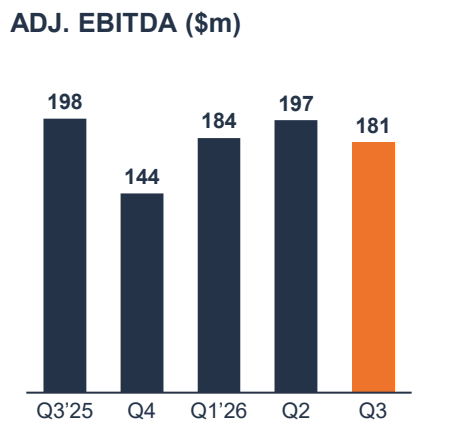
	Q3'25	Q4	Q1'26	Q2	Q3
	-14.6%	-36.0%	-18.6%	-22.2%	-24.8%

ziggo | Q3 FINANCIAL COMMENTARY

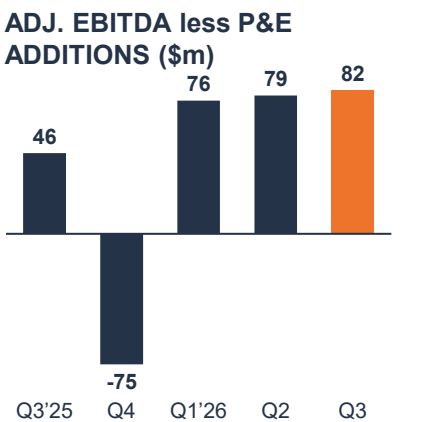
- **Revenue returned to growth** for the first time since Q2 2024, driven by price indexation, the ESPN surcharge and customer growth
- **Adj. EBITDA decline** primarily reflecting lower sales margin and elevated commercial investment
- **Adj. EBITDA less P&E Additions** impacted by continued capex on network resilience and service reliability



% change	Q3'25	Q4	Q1'26	Q2	Q3
Rebased Basis	-1.4%	-0.7%	-0.4%	-1.0%	+1.5%
Total Service Revenue				-3.9%	-2.2%



	Q3'25	Q4	Q1'26	Q2	Q3
	-1.3%	-16.3%	+8.8%	+4.8%	-6.8%



	Q3'25	Q4	Q1'26	Q2	Q3
	-	-	-	66.8%	83.0%

Q3 FINANCIAL COMMENTARY

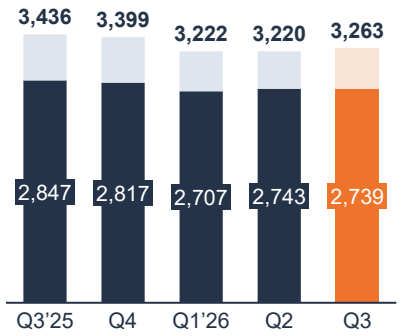
- **Revenue remains stable** driven by higher Wyre TSS revenue, increased handset sales, and higher programming revenue related to renewal of JPL football
- **Adj. EBITDA declined** primarily due to lower subscription revenue and higher programming fees related to the new DAZN deal
- **Growth in Adj. EBITDA less P&E Additions** was driven by capex phasing and lower 5G capex spend

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

Total service revenue
Other revenue
Q3'26

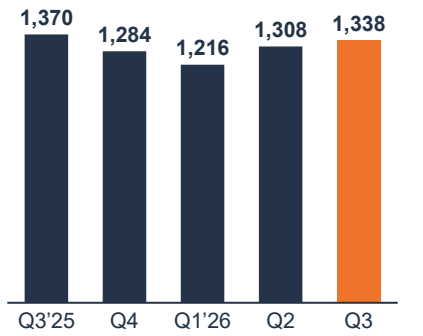
10,19

REVENUE ($m)



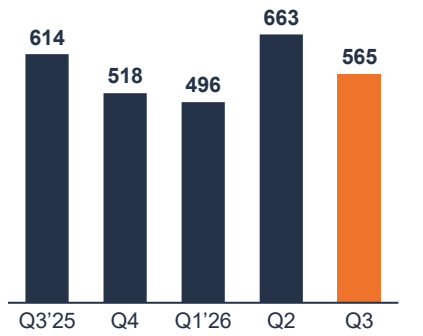
% change	Q3'25	Q4	Q1'26	Q2	Q3
Rebased Basis	-5.6%	-5.9%	-6.5%	-7.9%	-5.7%
Total Service Revenue				-3.9%	-3.5%

ADJ. EBITDA ($m)



	Q3'25	Q4	Q1'26	Q2	Q3
	2.2%	-2.4%	-3.4%	-2.9%	-2.6%

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



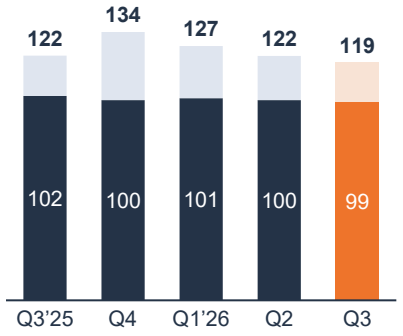
	Q3'25	Q4	Q1'26	Q2	Q3
	n.m.	+4.5%	-8.4%	+14.5%	-8.7%

Q3 FINANCIAL COMMENTARY

- **Total service revenue declined** due to lower consumer fixed revenue and streamlining of the B2B portfolio
- **Adj. EBITDA declined,** reflecting the flowthrough from service revenue pressure, offset by cost reductions and one-offs during the quarter
- **Adj. EBITDA less P&E Additions** reflects lower Adj EBITDA and phasing of investment

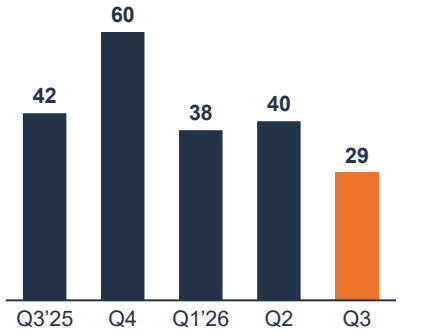
Total service revenue
Other revenue
Q3'26

REVENUE ($m)



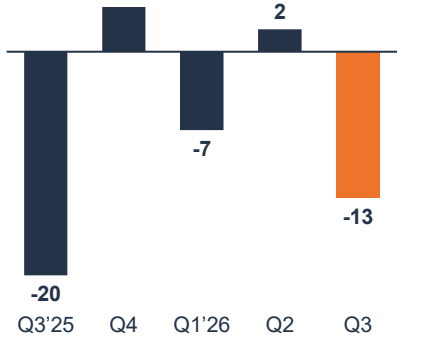
% change	Q3'25	Q4	Q1'26	Q2	Q3
Rebased Basis	-3.9%	-4.5%	-1.4%	-2.7%	-1.5%
Total Service Revenue				-1.8%	-1.4%

ADJ. EBITDA ($m)



	Q3'25	Q4	Q1'26	Q2	Q3
	-5.3%	+7.3%	-7.1%	-4.7%	-30.8%

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



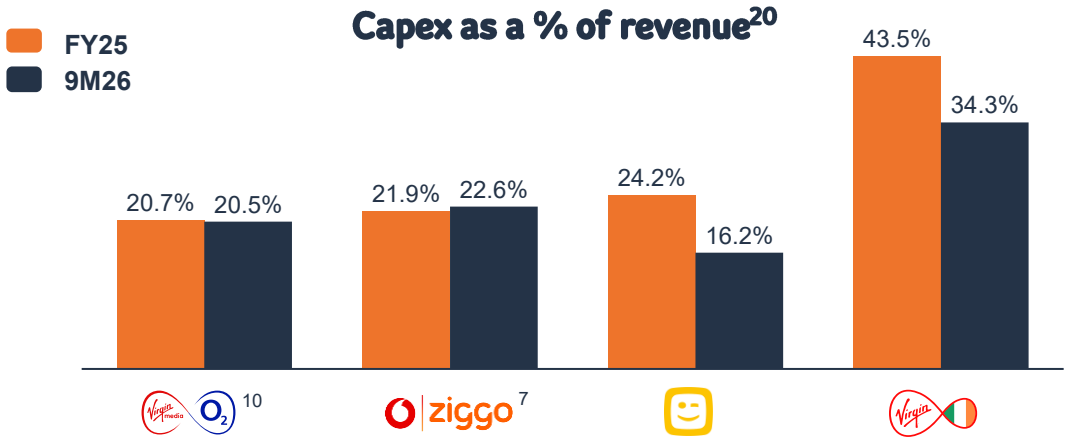
	Q3'25	Q4	Q1'26	Q2	Q3
	n.m.	+32.1%	-17.0%	n.m.	+33.9%

Q3 FINANCIAL COMMENTARY

- **Revenue decline** driven by lower VMTV revenue
- **Adj. EBITDA declined,** reflecting a €9m one-off adjustment relating to VMTV content amortization
- **Adj. EBITDA less P&E Additions** impacted by fiber capex; positive FCF expected in Q4

OPCOS CONTINUE TO INVEST IN NETWORKS AND DIGITAL TRANSFORMATIONS

CAPEX MODERATING THROUGH THE CYCLE



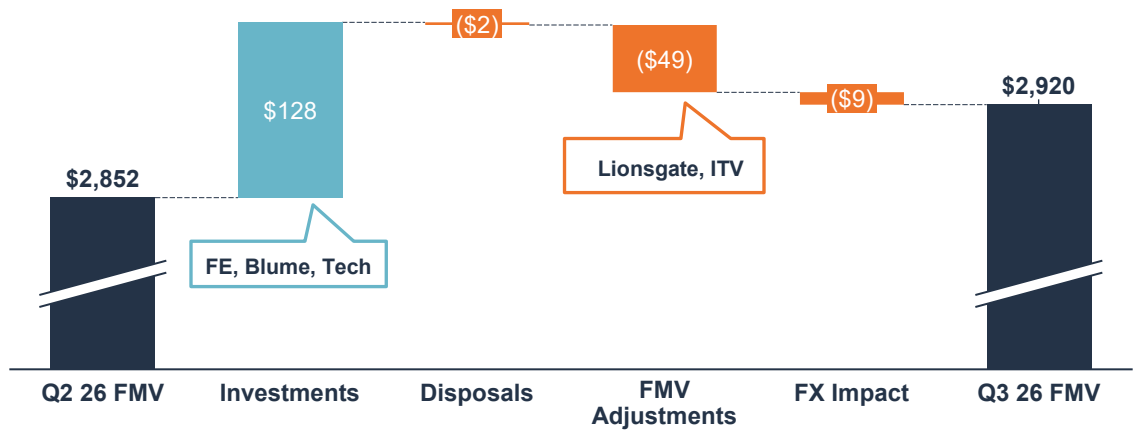
Virgin Media O2 capex
driven by significant investments in fiber upgrade program, mobile capacity & spectrum integration and IT digital transformation

VodafoneZiggo capex
driven by DOCSIS 4.0 network upgrades, digitization and one-off investments in network resilience and service reliability in 2026

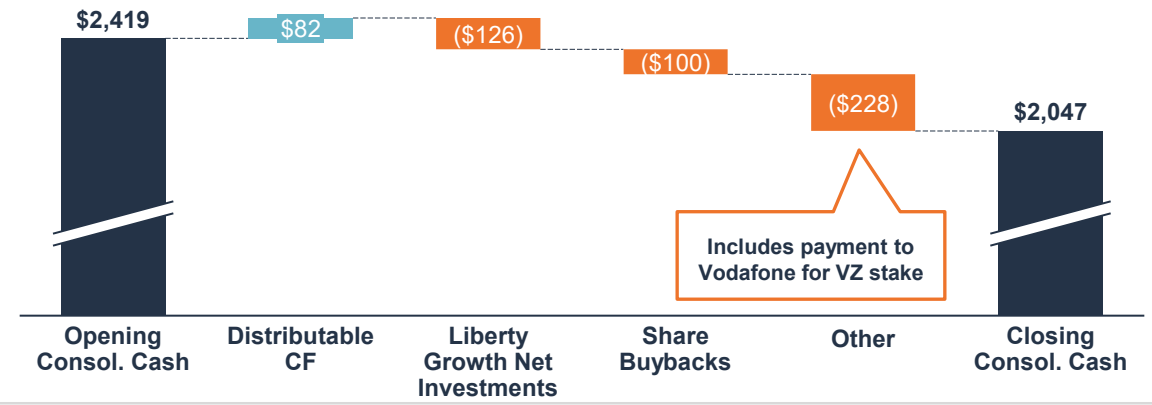
Telenet capex
stepdown in 2026 vs 2025 driven by completion of 5G and digital upgrades

Virgin Media Ireland capex
driven by fiber upgrade of ~1 million premises, largely completed by Q4

Q3 LIBERTY GROWTH FMV ($m)[2]



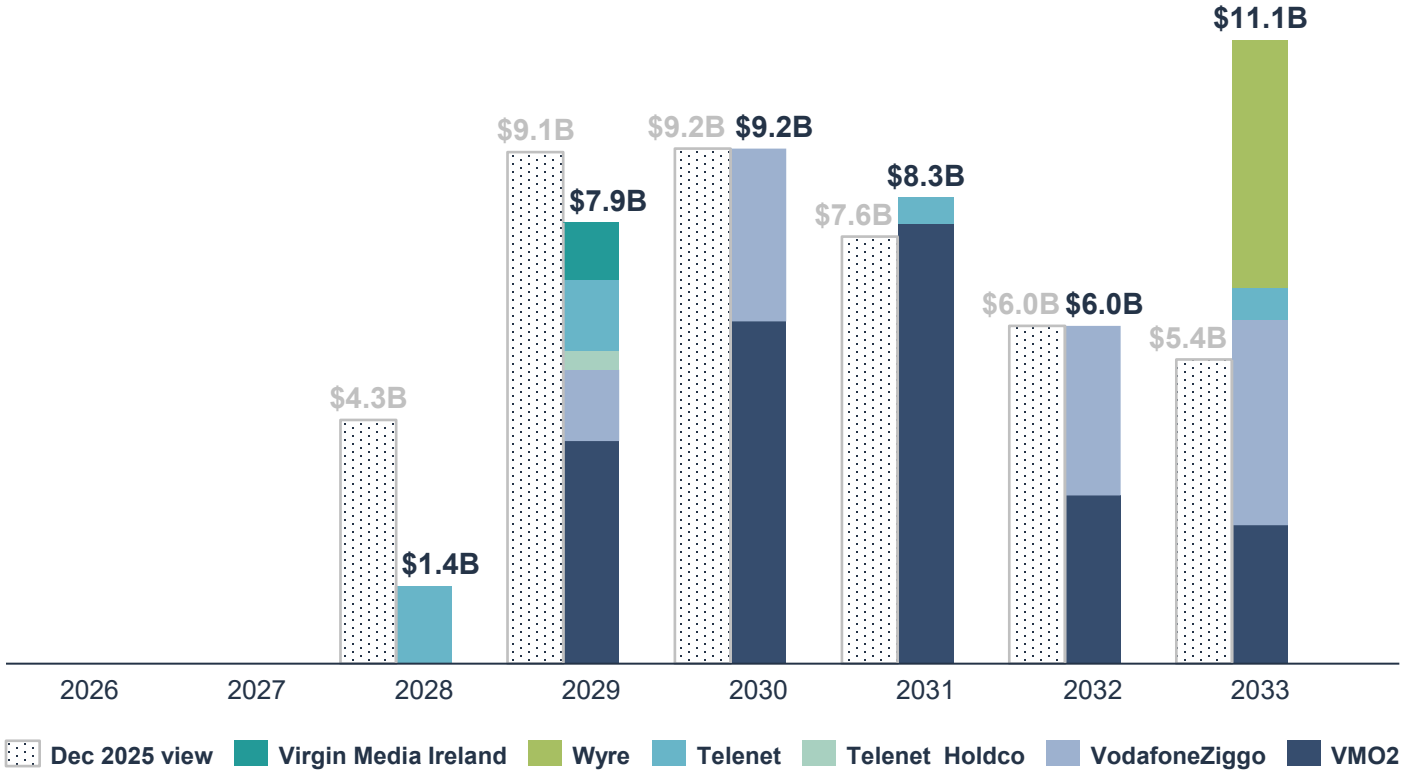
Q3 CORPORATE CASH ($m)



FOCUSED ON DISCIPLINED REFINANCING IN HIGHER-FOR-LONGER RATE ENVIRONMENT[21]

TREASURY UPDATE

- **Fully swapped and fixed cost of debt** across siloed capital structures
- **Base rate hedges in place** through '28, '29 & '30 with **weighted average life of debt of 4.5 years** across Liberty Telecom
- **$11.5B of total financings YTD** with $10B across Liberty Telecom
- **At VMO2, we are encouraged by the direction of the new strategic plan,** which is intended to support improved cash generation
- **Ziggo Group credit silos are not expected to have any material maturities until 2029** after taking into account expected, non-core asset disposals[16]
- **Telenet closed ~$0.5B Term Loan A in Oct** and targeting further reduction in 2028 maturities with proceeds from Wyre stake sale



LIBERTY GLOBAL | 2026 GUIDANCE[23]

ON TRACK FOR ALL FULL YEAR TELECOM AND CORPORATE GUIDANCE

Virgin media O2[24]

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:
We are reviewing our options with respect to VMO2's planned cash distributions (around £200m) to shareholders in 2026 and will provide an update in Q1 2027 when we announce full-year results and know the outcome of the Netomnia transaction

[25]

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

[26]

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

Telenet guidance is based on IFRS financials excluding Wyre

[27]

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

Q&A

Q3 2026:
YTD ADJUSTED ATTRIBUTED FCF & DISTRIBUTABLE CF

$M	VM IRELAND	ZIGGO GROUP	WYRE	LIBERTY GROWTH	LIBERTY CORPORATE [28]	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV [7,29,30]	50-50 VMO2 JV IFRS BASIS [10,29,31]
ADJUSTED EBITDA	$107	$886	$435	$(83)	$(51)	$1,294	$1,122	$3,862
P&E ADDITIONS	(126)	(499)	(589)	(119)	16	(1,317)	(601)	(2,150)
ADJUSTED EBITDA LESS P&E ADDITIONS	$(19)	$387	$(154)	$(202)	$(35)	$(23)	$521	$1,712
NET INTEREST	(41)	(332)	(5)	(4)	25	(357)	(350)	(1,261)
CASH TAX	-	(18)	(106)	-	(5)	(129)	(42)	(30)
VMO2 JV (DIVIDEND)	-	-	-	-	-	-	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	-	35	35	-	-
OTHER DIVIDENDS	-	6	-	-	15	21	-	-
	$(60)	$43	$(265)	$(206)	$35	$(453)	$129	$421
WORKING CAPITAL [32]	(27)	246	(62)	101	(193)	65	(355)	(1,009)
ADJUSTED ATTRIBUTED FCF	$(87)	$289	$(327)	$(105)	$(158)	$(388)	$(226)	$(588)
OTHER AFFILIATE DIVIDENDS [33]	-	-	-	-	-	-	-	-
DISTRIBUTABLE CF [33]	$(87)	$289	$(327)	$(105)	$(158)	$(388)	$(226)	$(588)

Q3 2026:
YTD ADJ EBITDA & ADJ EBITDAAL

$m	VM IRELAND	ZIGGO GROUP	WYRE	LIBERTY GROWTH	LIBERTY CORPORATE[28]	LIBERTY GLOBAL CONTINUING OPS	50-50 VODAFONEZIGGO JV 7,29,30	50-50 VMO2 JV IFRS BASIS 10,29,31
ADJUSTED EBITDA	$107	$886	$435	$(83)	$(51)	$1,294	$1,122	$3,862
FINANCE LEASE ADJUSTMENTS	-	(3)	(3)	(4)	-	(10)	(9)	(269)
ADJUSTED EBITDAaL	$107	$883	$432	$(87)	$(51)	$1,284	$1,113	$3,593

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, prior to the VodafoneZiggo Acquisition, of $4.5 billion and $2.0 billion, respectively.

2. As of September 30, 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 $6 and $9 per share amounts for Liberty Global are illustrative sum-of-the-parts based on Liberty Global's cash balance and estimated fair value of Liberty Growth assets at 332 million shares outstanding. These illustrative amounts assign no value to Liberty Global's Telecom assets, and do not reflect, among other factors, any conglomerate, corporate, dilution or other discounts, or changes in market conditions, all of which could materially affect the amounts and outcomes on Liberty Global's per share illustrations.

   The $5, $8 and $13 per share amounts for Ziggo Group represents a range of illustrative values based on Liberty Global's 90% interest in Ziggo Group at 332 million shares outstanding. The €300m, €400m and €500m 2028 free cash flow assumptions, together with the corresponding free cash flow yields shown and resulting per share Liberty Global prices on this slide, are illustrative sensitivity assumptions intended solely to demonstrate how changes in these inputs could affect an implied equity value at said assumptions. These assumptions and the resulting values are not guidance or predictions of Ziggo Group's future financial performance, equity value or the price at which Ziggo Group shares may trade following the proposed spin-off and listing.

   Actual free cash flow results, free cash flow trading yields, and per share prices may differ materially from, and may fall outside, the illustrative amounts shown. Many of the factors that could cause these differences are beyond Liberty Global's and Ziggo Group's control, including but not limited to:

   - Ziggo Group's future operating performance
   - its actual capital structure and leverage, including the cost, availability and terms of any refinancing or repayment of existing debt
   - interest rates and credit market conditions
   - equity market conditions including the valuation of comparable companies
   - currency exchange rates
   - legal, regulatory and tax developments
   - the timing, structure and completion of the proposed spin-off, listing and related transactions
   - macroeconomic and geopolitical conditions

   Free cash flow is a non-GAAP measure; see the Glossary and Reconciliations for additional information. This slide contains forward-looking statements, refer to "Forward-Looking Statements + Disclaimer" on page 2. You are cautioned not to place undue reliance on these illustrative figures.

4. The 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. The expected realization of tax assets is based on current expectations and assumptions, and the amount and timing of any realization may differ materially. Expected leverage and estimated Adjusted FCF is based on estimates and assumptions related to future operational performance, synergies, the VZ Tower sale proceeds, the Wyre stake sale proceeds and other factors that may materially differ from these estimates. No assurance can be provided that any of these estimates will be achieved.

FOOTNOTES

5. Statistic refers to VodafoneZiggo.
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. Reflects 100% of VodafoneZiggo.
8. Total broadband additions, including SOHO broadband.
9. 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.
10. The VMO2 JV represents a nonconsolidated 50% owned JV. Reflects 100% of the VMO2 JV.
11. 2020 and 2021 results are shown on a pro forma basis as if the VMO2 JV had been formed on January 1, 2021. IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable.
12. Refers to only small- and medium-sized businesses.
13. Cost savings, workforce reductions and related financial impacts are estimates based on current expectations and assumptions regarding the VMO2 transformation program. The timing, amount and realization of such savings and other anticipated benefits are subject to change, and actual results may differ materially.
14. 2025 amounts have been restated to include the impact of the Daisy Transaction.
15. Includes consumer and wholesale broadband net adds.
16. We have approximately €1.3B ($1.4B) of Senior Secured Notes due 2028, which we do not include in the concept of “material maturities until 2029” as these amounts may be repaid from, among other things, non-core asset disposals. Further, if needed, we have the ability to draw on the revolving credit facilities.
17. 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.
18. On July 31, 2026, we completed the VodafoneZiggo Acquisition and revised our segment presentation to reflect Telenet, VodafoneZiggo and certain related corporate entities (including technology services provided through Ziggo Tech Services BV), consistent with how our Chief Operating Decision Maker evaluates performance of our businesses, as one reportable segment, Ziggo Group. Amounts include 100% of the results of the VodafoneZiggo JV prior to the VodafoneZiggo Acquisition. VodafoneZiggo and Telenet continue operating under separate credit silos.
19. 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.
20. 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) during Q2 2026 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.
21. 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.

FOOTNOTES

22. Includes homes passed by the nexfibre partner network, which the VMO2 JV has access to and acts as the anchor tenant.
23. 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.
24. 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.
25. VodafoneZiggo Adjusted FCF excludes investing cash flows related to mobile spectrum fees. VodafoneZiggo shareholder distributions subject to any interest payments on the shareholder loan.
26. 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.
27. 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.
28. Amounts include (i) Liberty Services and certain corporate activities and (ii) intercompany eliminations.
29. Adjusted EBITDA for VodafoneZiggo and the VMO2 JV include $129.6 million and $353.7 million, respectively, of FSA charges from Liberty Global with the corresponding amount recognized within our Liberty Corporate strategic platform.
30. Represents the previously 50%-owned VodafoneZiggo JV for the 2026 7-month period prior to the VodafoneZiggo Acquisition.
31. VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. See the Glossary and Reconciliations for additional information.
32. Includes working capital, operational finance (vendor finance) and restructuring. 50% owned VodafoneZiggo JV figure excludes the interest paid on loans to shareholders, prior to the VodafoneZiggo Acquisition.
33. 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):

- 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.

GLOSSARY

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 $9.7 million and $1.1 million during the three months ended September 30, 2026 and 2025, respectively, and $15.7 million and $2.2 million during the nine months ended September 30, 2026 and 2025, respectively.

  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.

GLOSSARY

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.

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 nine months ended September 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 nine months ended September 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 nine months ended September 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 nine months ended September 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 to derive our rebased growth rates:

	Three months ended September 30, 2025			Nine months ended September 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:						
Ziggo Group:						
Acquisitions & Dispositions (i)	$ (33.3)	$ 13.9	$ 18.3	$ (144.2)	$ 8.0	$ 11.9
Foreign Currency	(29.6)	(10.6)	(2.9)	219.1	76.8	36.8
Wyre:						
Foreign Currency	(3.1)	(2.5)	-	22.1	16.7	(2.5)
VM Ireland:						
Foreign Currency	(1.8)	(0.6)	0.6	14.2	4.5	(0.4)
Other:						
Acquisitions & Dispositions (ii)	765.4	361.2	164.4	634.4	289.3	(159.2)
Foreign Currency	(2.9)	0.6	(2.3)	10.8	7.9	13.0
Total	$ 694.7	$ 362.0	$ 178.1	$ 756.4	$ 403.2	$ (100.4)
Nonconsolidated JV:						
VMO2 JV (iii)						
Acquisitions & Dispositions	$ 32.8	$ 7.7	$ (9.4)	$ 239.3	$ 61.5	$ 36.5
Foreign Currency	(8.5)	(1.5)	0.6	227.6	80.1	36.2
Total	$ 24.3	$ 6.2	$ (8.8)	$ 466.9	$ 141.6	$ 72.7
Supplemental Information:						
Telenet:						
Acquisitions & Dispositions	$ (36.9)	$ (0.8)	$ (0.6)	$ (145.6)	$ (7.9)	$ (7.3)
Foreign Currency	(12.2)	(3.3)	(1.1)	90.9	20.0	4.5
Total	(49.1)	(4.1)	(1.6)	(54.7)	12.1	(2.8)
VodafoneZiggo						
Foreign Currency	$ (17.6)	$ (7.9)	$ (4.3)	$ 128.9	$ 56.0	$ 30.5

(i) In connection with the completion of the VodafoneZiggo Acquisition, the opening balance sheet on the combined business was reported at its estimated fair value. As such, certain amounts were adjusted to reflect the impact of purchase price accounting as required under U.S. GAAP, including the write off of costs from obtaining a contract. The total of the "Acquisitions and dispositions" adjustments include the reversal of this purchase price accounting adjustment so as to not impact the underlying growth rates of the business.

(ii) Includes the impact of the VodafoneZiggo Acquisition.

(iii) Amounts reflect 100% of the adjustments made related to the VMO2 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.

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 September 30, 2025				Supplemental Information Revenue Three months ended September 30, 2025	
	Ziggo Group	Wyre	VMIE	VMO2	Telenet	VZ
	in millions					
Acquisitions & Dispositions.....	$ (33.3)	$ -	$ -	$ 32.8	$ (36.9)	$ -
Foreign Currency.....	(29.6)	(3.1)	(1.8)	(8.5)	(12.2)	(17.6)
Total.....	$ (62.9)	$ (3.1)	$ (1.8)	$ 24.3	$ (49.1)	$ (17.6)

	Adjusted EBITDA Three months ended September 30, 2025				Supplemental Information Adjusted EBITDA Three months ended September 30, 2025	
	Ziggo Group	Wyre	VMIE	VMO2	Telenet	VZ
	in millions					
Acquisitions & Dispositions.....	$ 13.9	$ -	$ -	$ 7.7	$ (0.8)	$ -
Foreign Currency.....	(10.6)	(2.5)	(0.6)	(1.5)	(3.3)	(7.9)
Total.....	$ 3.3	$ (2.5)	$ (0.6)	$ 6.2	$ (4.1)	$ (7.9)

	Adjusted EBITDA less P&E Additions Three months ended September 30, 2025				Supplemental Information Adjusted EBITDA less P&E Additions Three months ended September 30, 2025	
	Ziggo Group	Wyre	VMIE	VMO2	Telenet	VZ
	in millions					
Acquisitions & Dispositions.....	$ 18.3	$ -	$ -	$ (9.6)	$ (0.6)	$ -
Foreign Currency.....	(2.9)	-	0.6	0.6	(1.1)	(4.3)
Total.....	$ 15.4	$ -	$ 0.6	$ (9.0)	$ (1.6)	$ (4.3)

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

	Revenue Nine months ended September 30, 2025				Supplemental Information Revenue Nine months ended September 30, 2025	
	Ziggo Group	Wyre	VMIE	VMO2	Telenet	VZ
	in millions					
Acquisitions & Dispositions	$ (144.2)	$ -	$ -	$ 239.3	$ (145.6)	$ -
Foreign Currency	219.1	22.1	14.2	227.6	90.9	128.9
Total	$ 74.9	$ 22.1	$ 14.2	$ 466.9	$ (54.7)	$ 128.9

	Adjusted EBITDA Nine months ended September 30, 2025				Supplemental Information Adjusted EBITDA Nine months ended September 30, 2025	
	Ziggo Group	Wyre	VMIE	VMO2	Telenet	VZ
	in millions					
Acquisitions & Dispositions	$ 8.0	$ -	$ -	$ 61.5	$ (7.9)	$ -
Foreign Currency	76.8	16.7	4.5	80.1	20.0	56.0
Total	$ 84.8	$ 16.7	$ 4.5	$ 141.6	$ 12.1	$ 56.0

	Adjusted EBITDA less P&E Additions Nine months ended September 30, 2025				Supplemental Information Adjusted EBITDA less P&E Additions Nine months ended September 30, 2025	
	Ziggo Group	Wyre	VMIE	VMO2	Telenet	VZ
	in millions					
Acquisitions & Dispositions	$ 11.9	$ -	$ -	$ 37.3	$ (7.3)	$ -
Foreign Currency	36.8	(2.5)	(0.4)	36.2	4.5	30.5
Total	$ 48.7	$ (2.5)	$ (0.4)	$ 73.5	$ (2.8)	$ 30.5

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

Revenue
Three months ended June 30, 2025

	BE	Wyre	VMIE	VZ	VMO2
	in millions				
Acquisitions & Dispositions...	$ (44.1)	$ 3.2	$ -	$ -	$ 104.0
Foreign Currency.....	19.5	16.9	3.0	28.3	18.5
Total.....	$ (24.6)	$ 20.1	$ 3.0	$ 28.3	$ 122.5

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

Adjusted EBITDA
Three months ended June 30, 2025

	Telenet	Liberty Services and Corporate	VMIE	VZ	VMO2
	in millions				
Acquisitions & Dispositions...	$ (1.7)	$ (3.2)	$ -	$ -	$ 29.3
Foreign Currency.....	4.5	(1.9)	1.0	11.8	5.8
Total.....	$ 2.8	$ (5.1)	$ 1.0	$ 11.8	$ 35.1

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 less P&E Additions
Three months ended June 30, 2025

	BE	Wyre	VMIE	VZ	VMO2
	in millions				
Acquisitions & Dispositions...	$ (9.3)	$ 7.6	$ -	$ -	$ 26.0
Foreign Currency.....	1.1	0.4	(0.4)	6.3	1.2
Total.....	$ (8.2)	$ 8.0	$ (0.4)	$ 6.3	$ 27.2

Adjusted EBITDA less P&E Additions
Three months ended March 31, 2025

	Telenet	Wyre	VMIE	VZ	VMO2
	in millions				
Acquisitions & Dispositions...	$ (12.1)	$ 7.6	$ -	$ -	$ 22.4
Foreign Currency.....	4.1	3.1	(0.6)	28.8	33.3
Total.....	$ (8.0)	$ 10.7	$ (0.6)	$ 28.8	$ 55.7

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

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

Revenue
Three months ended September 30, 2024

	BE	VMIE	VZ	VMO2
	in millions			
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency.....	49.4	7.4	72.1	128.4
Total.....	$ 49.4	$ 7.4	$ 72.1	$ 128.4

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

Adjusted EBITDA
Three months ended September 30, 2024

	BE	VMIE	VZ	VMO2
	in millions			
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency.....	22.8	2.7	33.3	41.6
Total.....	$ 22.8	$ 2.7	$ 33.3	$ 41.6

Adjusted EBITDA less P&E Additions
Three months ended December 31, 2024

	BE	VMIE	VZ	VMO2
	in millions			
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency.....	4.1	0.2	28.9	16.1
Total.....	$ 4.1	$ 0.2	$ 28.9	$ 16.1

Adjusted EBITDA less P&E Additions
Three months ended September 30, 2024

	BE	VMIE	VZ	VMO2
	in millions			
Acquisitions & Dispositions...	$ -	$ -	$ -	$ -
Foreign Currency.....	8.3	(0.2)	20.1	15.8
Total.....	$ 8.3	$ (0.2)	$ 20.1	$ 15.8

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	in millions			
Net earnings (loss)	$ 547.7	$ (83.4)	$ 548.1	$ (4,180.5)
Income tax benefit	(652.3)	(46.9)	(454.1)	(116.0)
Other income, net	(16.0)	(16.3)	(57.8)	(59.9)
Gain associated with the VodafoneZiggo Acquisition	(121.6)	-	(121.6)	-
Share of results of affiliates, net	191.2	43.3	502.8	455.9
Realized and unrealized losses (gains) due to changes in fair values of certain investments, net	24.9	(64.4)	(188.3)	(175.5)
Foreign currency transaction losses (gains), net	59.6	(10.0)	(248.0)	3,160.9
Realized and unrealized losses (gains) on derivative instruments, net	(325.8)	46.4	(476.2)	617.1
Interest expense	274.2	123.3	503.8	380.3
Operating income (expense)	(18.1)	(8.0)	8.7	82.3
Impairment, restructuring and other operating items, net	34.2	22.0	90.5	25.8
Depreciation and amortization	528.8	275.9	1,056.1	758.9
Share-based compensation expense	57.7	46.6	138.7	129.4
Consolidated Adjusted EBITDA	602.6	336.5	1,294.0	996.4
P&E Additions	(524.4)	(327.6)	(1,317.0)	(938.4)
Consolidated Adjusted EBITDA less P&E Additions	$ 78.2	$ 8.9	$ (23.0)	$ 58.0

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	in millions			
Net loss	$ (84.8)	$ (49.7)	$ (184.1)	$ (100.2)
Income tax benefit	(4.5)	(13.3)	(5.3)	(25.2)
Other expense (income), net	(2.1)	1.9	(3.4)	4.8
Share of results of affiliates, net	(0.4)	-	(0.4)	(0.1)
Foreign currency transaction losses (gains), net	(0.6)	1.0	(0.2)	3.1
Realized and unrealized losses (gains) on derivative instruments, net	(9.1)	0.6	(8.0)	2.1
Interest expense	23.2	11.4	50.0	28.0
Operating loss	(78.3)	(48.1)	(151.4)	(87.5)
Impairment, restructuring and other operating items, net	1.7	7.1	20.6	16.0
Depreciation and amortization	14.9	17.2	40.9	42.5
Share-based compensation expense	2.8	0.8	7.3	3.1
Liberty Growth Adjusted EBITDA	(58.9)	(23.0)	(82.6)	(25.9)
P&E Additions	(35.4)	(20.9)	(119.7)	(30.8)
Liberty Growth Adjusted EBITDA less P&E Additions	$ (94.3)	$ (43.9)	$ (202.3)	$ (56.7)

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	in millions			
Net loss	$ (119.9)	$ (69.4)	$ (31.2)	$ (4,176.0)
Income tax expense (benefit)	7.3	(55.2)	166.7	(48.6)
Other income, net	(41.3)	(24.3)	(101.8)	(84.5)
Gain associated with the VodafoneZiggo Acquisition	(121.6)	-	(121.6)	-
Share of results of affiliates, net	192.4	44.2	508.3	456.2
Realized and unrealized losses (gains) due to changes in fair values of certain investments, net	24.9	(64.4)	(188.3)	(175.5)
Foreign currency transaction losses (gains), net	(3.4)	(12.9)	(403.2)	3,581.3
Realized and unrealized losses on derivative instruments, net	-	83.6	0.4	215.6
Interest expense	3.1	4.6	6.1	27.4
Operating loss	(58.5)	(93.8)	(164.6)	(204.1)
Impairment, restructuring and other operating items, net	14.6	6.9	19.0	(17.1)
Depreciation and amortization	7.2	16.6	25.0	48.7
Share-based compensation expense	44.9	39.1	108.5	106.0
Liberty Corporate Adjusted EBITDA	8.2	(31.2)	(12.1)	(66.5)
P&E Additions	(2.1)	(4.9)	(10.2)	(11.5)
Liberty Corporate Adjusted EBITDA less P&E Additions	$ 6.1	$ (36.1)	$ (22.3)	$ (78.0)

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 $9.7 million and $1.1 million during the three months ended September 30, 2026 and 2025, respectively, and $15.7 million and $2.2 million during the nine months ended September 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	in millions			
Net cash provided by operating activities	$ 605.7	$ 301.8	$ 944.2	$ 580.2
Operating-related vendor financing additions	253.2	100.0	443.2	251.6
Cash capital expenditures, net	(420.9)	(342.9)	(1,166.4)	(905.5)
Principal payments on operating-related vendor financing	(248.1)	(121.6)	(439.6)	(298.2)
Principal payments on capital-related vendor financing	(103.0)	(20.2)	(160.5)	(50.6)
Principal payments on finance leases	(5.2)	(1.6)	(8.9)	(4.4)
Adjusted FCF	81.7	(84.5)	(388.0)	(426.9)
Other affiliate dividends	-	-	-	-
Distributable Cash Flow	$ 81.7	$ (84.5)	$ (388.0)	$ (426.9)

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 $15.7 million and $2.2 million during the nine months ended September 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 measures 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.

	Nine Months ended September 30, 2026					
	VM Ireland	Ziggo Group	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	$ 43.6	$ 763.8	$ 243.0	$ 16.1	$ (122.3)	$ 944.2
Operating-related vendor financing additions	-	443.2	-	-	-	443.2
Cash capital expenditures, net	(130.9)	(314.5)	(570.2)	(117.0)	(33.8)	(1,166.4)
Principal payments on operating-related vendor financing	-	(439.6)	-	-	-	(439.6)
Principal payments on capital-related vendor financing	-	(160.5)	-	-	-	(160.5)
Principal payments on finance leases	-	(3.1)	-	(2.8)	(3.0)	(8.9)
Adjusted Free Cash Flow	(87.3)	289.3	(327.2)	(103.7)	(159.1)	(388.0)
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	(87.3)	289.3	(327.2)	(104.7)	(158.1)	(388.0)
Other affiliate dividends	-	-	-	-	-	-
Attributed Distributable Cash Flow	$ (87.3)	$ 289.3	$ (327.2)	$ (104.7)	$ (158.1)	$ (388.0)

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 – ADJ EBITDA & ADJ EBITDA LESS P&E

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

	Three months ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
	in millions				
Net earnings (loss)	$ (14.2)	$ (109.5)	$ (14.8)	$ (37.8)	$ 2.7
Income tax expense (benefit)	(0.4)	2.2	9.8	(4.8)	13.7
Other income, net	(26.4)	(22.4)	(22.5)	(22.7)	(8.2)
Share of results of affiliates, net	(0.8)	(3.2)	(1.9)	(2.3)	(0.8)
Foreign currency transaction losses (gains), net	2.2	5.3	55.9	35.9	(0.6)
Realized and unrealized losses (gains) on derivative instruments, net	(34.0)	(44.6)	(118.8)	(24.6)	(67.7)
Interest expense	103.1	98.5	95.7	95.9	74.3
Operating income (expense)	29.5	(73.7)	3.4	39.6	13.4
Impairment, restructuring and other operating items, net	6.9	51.7	20.7	(8.2)	6.2
Depreciation and amortization	156.6	162.9	156.0	160.0	153.3
Share-based compensation expense	5.1	2.7	3.8	5.6	7.9
Telenet Adjusted EBITDA	198.1	143.6	183.9	197.0	180.8
P&E Additions	(151.7)	(218.1)	(108.1)	(118.4)	(98.9)
Telenet Adjusted EBITDA less P&E Additions	$ 46.4	$ (74.5)	$ 75.8	$ 78.6	$ 81.9

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:

	Nine months ended September 30, 2026	Year ended December 31, 2025
	in millions	
P&E Additions:		
U.S. GAAP P&E Additions	$ 325.4	$ 646.3
U.S. GAAP/IFRS adjustments[(i)]	60.3	158.8
IFRS P&E Additions	$ 385.7	$ 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 RECONCILIATIONS – ADJ EBITDA & ADJ EBITDA LESS P&E

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

	Three months ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
	in millions				
Net earnings (loss)	$ (33.4)	$ (94.1)	$ (18.9)	$ (120.9)	$ 1.5
Income tax expense (benefit)	(45.4)	(29.9)	21.8	(42.2)	25.8
Other income, net	(1.0)	(0.7)	(0.3)	(0.5)	-
Share of results of affiliates	0.5	-	-	-	-
Losses (gains) on debt extinguishment, net	(1.7)	(1.8)	-	-	-
Foreign currency transaction losses (gains), net	3.8	6.9	79.9	49.9	31.7
Realized and unrealized losses (gains) on derivative instruments, net	(51.6)	(48.6)	(148.4)	13.8	(142.8)
Interest expense	194.1	187.4	187.8	188.4	194.6
Operating loss	65.3	19.2	121.9	88.5	110.8
Impairment, restructuring and other operating items, net	5.7	15.9	0.5	16.8	10.8
Depreciation and amortization	451.2	460.3	359.5	364.7	357.4
Share-based compensation expense	-	0.3	0.1	0.1	0.1
VodafoneZiggo Adjusted EBITDA	522.2	495.7	482.0	470.1	479.1
P&E Additions	(238.4)	(314.0)	(250.0)	(256.2)	(269.1)
VodafoneZiggo Adjusted EBITDA less P&E Additions	$ 283.8	$ 181.7	$ 232.0	$ 213.9	$ 210.0

VODAFONEZIGGO RECONCILIATIONS – ADJ FCF

VodafoneZiggo 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 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 Adjusted 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 Adjusted FCF for the indicated period is provided below:

	Nine months ended September 30, 2026
	in millions
Net cash provided by operating activities	$ 748.8
Operating-related vendor financing additions	665.0
Interest payments on shareholder loans	68.2
Cash capital expenditures, net	(422.9)
Principal payments on operating-related vendor financing	(689.5)
Principal payments on capital-related vendor financing	(400.1)
Principal payments on finance leases	(9.5)
VodafoneZiggo Adjusted FCF	$ (40.0)

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	
	September 30, 2024	December 31, 2024
	in millions	
Adjusted EBITDA:		
US GAAP Adjusted EBITDA	$ 1,170.9	$ 1,126.5
US GAAP/IFRS Adjustments (a)	121.1	140.5
IFRS Adjusted EBITDA	$ 1,292.0	$ 1,267.0
Property & Equipment Additions:		
US GAAP Property & Equipment Additions	$ 687.8	$ 701.7
US GAAP/IFRS Adjustments (a)	368.5	85.2
IFRS Property & Equipment Additions	$ 1,056.3	$ 786.9
Adjusted EBITDA less P&E Additions:		
US GAAP Adjusted EBITDA less P&E Additions	$ 483.1	$ 424.8
US GAAP/IFRS Adjustments (a)	(247.4)	55.3
IFRS Adjusted EBITDA less P&E Additions	$ 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	September 30, 2026
	in millions		
Adjusted EBITDA:			
US GAAP Adjusted EBITDA	$ 1,091.8	$ 1,180.3	$ 1,207.8
US GAAP/IFRS Adjustments (a)	123.9	128.1	130.1
IFRS Adjusted EBITDA	$ 1,215.7	$ 1,308.4	$ 1,337.9
Property & Equipment Additions:			
US GAAP Property & Equipment Additions	$ 609.5	$ 573.8	$ 678.7
US GAAP/IFRS Adjustments (a)	110.1	72.1	94.1
IFRS Property & Equipment Additions	$ 719.6	$ 645.9	$ 772.8
Adjusted EBITDA less P&E Additions:			
US GAAP Adjusted EBITDA less P&E Additions	$ 482.3	$ 606.5	$ 529.1
US GAAP/IFRS Adjustments (a)	13.8	56.0	36.0
IFRS Adjusted EBITDA less P&E Additions	$ 496.1	$ 662.5	$ 565.1

(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:

	Nine months ended September 30, 2026
	in millions
Property & Equipment Additions:	
US GAAP Property & Equipment Additions	$ 1,862.0
US GAAP/IFRS Adjustments (a)	130.7
IFRS Property & Equipment Additions	$ 1,992.7

	Year ended December 31, 2025
	in millions
Property & Equipment Additions:	
US GAAP Property & Equipment Additions	$ 2,622.0
US GAAP/IFRS Adjustments (a)	132.8
IFRS Property & Equipment Additions	$ 2,754.8

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

VMO2 JV RECONCILIATIONS – ADJUSTED EBITDA

The following tables provide a reconciliation from VMO2 JV US GAAP Adjusted EBITDA to IFRS Adjusted EBITDA for the indicated periods:

	Year ended December 31,					
	2020	2021	2022	2023	2024	2025
	in billions					
Adjusted EBITDA:						
US GAAP Adjusted EBITDA	£ 3.6	£ 3.4	£ 3.5	£ 3.6	£ 3.5	£ 3.5
US GAAP/IFRS Adjustments (a)	-	0.2	0.3	0.4	0.4	0.4
IFRS Adjusted EBITDA	£ 3.6	£ 3.6	£ 3.8	£ 4.0	£ 3.9	£ 3.9

(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.

	Nine months ended Sep 30, 2026 in millions
Adjusted Free Cash Flow:	
US GAAP:	
Net cash provided by operating activities	$ 2,072.5
Operating-related vendor financing additions	3,579.0
Cash capital expenditures, net	(776.0)
Principal payments on operating-related vendor financing	(4,001.8)
Principal payments on capital-related vendor financing	(1,524.1)
Principal payments on finance leases	(2.3)
US GAAP Adjusted FCF	(652.7)
IFRS:	
IFRS/US GAAP Adjustments (a)	64.8
IFRS Adjusted FCF	$ (587.9)

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