UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-35961

Liberty Global Ltd.
(Exact name of Registrant as specified in its charter)

Bermuda	**98-1750381**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

(Address of Principal Executive Office)

Registrant's telephone number, including area code: +1.303.220.6600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common shares	LBTYA	Nasdaq Global Select Market
Class B common shares	LBTYB	Nasdaq Global Select Market
Class C common shares	LBTYK	Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐

Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☑

The number of outstanding common shares of Liberty Global Ltd. as of July 25, 2025 was: 174,354,669 class A common shares, 12,968,658 class B common shares and 153,409,396 class C common shares.

LIBERTY GLOBAL LTD.

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LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

	June 30, 2025	December 31, 2024
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,816.5	$ 1,816.3
Trade receivables, net (note 3)	570.3	449.8
Short-term investments (measured at fair value on a recurring basis) (note 5)	1,328.1	335.6
Derivative instruments (note 6)	211.7	287.0
Other current assets (notes 3 and 5)	502.3	411.6
Total current assets	4,428.9	3,300.3
Investments and related notes receivable (including $1,930.0 million and $2,907.7 million, respectively, measured at fair value on a recurring basis) (note 5)	11,226.5	11,688.0
Property and equipment, net (notes 8 and 10)	5,091.6	4,326.0
Goodwill (note 8)	3,601.0	3,152.6
Intangible assets subject to amortization, net (note 8)	1,423.2	1,290.4
Other assets, net (notes 3, 6 and 10)	1,395.9	1,682.4
Total assets	$ 27,167.1	$ 25,439.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS — (Continued)
(unaudited)

		June 30, 2025		December 31, 2024
		in millions		
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	$	454.5	$	371.2
Deferred revenue (note 3)		253.6		285.3
Current portion of debt and finance lease obligations (notes 9 and 10)		1,990.5		898.5
Accrued capital expenditures		278.2		226.5
Accrued income taxes		114.4		272.5
Other accrued and current liabilities (notes 6 and 10)		1,252.5		1,079.9
Total current liabilities		4,343.7		3,133.9
Long-term debt and finance lease obligations (notes 9 and 10)		7,805.0		8,202.5
Long-term operating lease liabilities (note 10)		740.3		677.5
Other long-term liabilities (notes 3 and 6)		1,073.1		881.5
Total liabilities		13,962.1		12,895.4
Commitments and contingencies (notes 6, 9, 10, 11 and 15)				
Equity (note 12):				
Liberty Global shareholders:				
Class A common shares, $0.01 nominal value. Issued and outstanding 174,353,470 and 173,046,371 shares, respectively		1.7		1.7
Class B common shares, $0.01 nominal value. Issued and outstanding 12,968,658 and 12,968,658 shares, respectively		0.1		0.1
Class C common shares, $0.01 nominal value. Issued and outstanding 155,157,101 and 162,710,787 shares, respectively		1.5		1.6
Additional paid-in capital		734.5		777.0
Accumulated earnings		8,112.4		12,242.6
Accumulated other comprehensive earnings (loss), net of taxes		4,143.9		(657.0)
Treasury shares, at cost		(0.1)		(0.1)
Total Liberty Global shareholders		12,994.0		12,365.9
Noncontrolling interests		211.0		178.4
Total equity		13,205.0		12,544.3
Total liabilities and equity	$	27,167.1	$	25,439.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions, except per share amounts			
Revenue (notes 3, 4, 5 and 16)	$ 1,269.1	$ 1,057.9	$ 2,440.3	$ 2,149.2
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):				
Programming and other direct costs of services (note 10)	465.3	336.4	868.7	730.9
Other operating (notes 10 and 13)	212.6	181.8	408.6	371.9
Selling, general and administrative (**SG&A**) (notes 10 and 13)	305.3	285.5	585.9	548.2
Depreciation and amortization	250.8	282.7	483.0	505.4
Impairment, restructuring and other operating items, net (note 10)	5.5	4.5	3.8	38.1
	1,239.5	1,090.9	2,350.0	2,194.5
Operating income (loss)	29.6	(33.0)	90.3	(45.3)
Non-operating income (expense):				
Interest expense	(129.5)	(144.4)	(257.0)	(289.9)
Realized and unrealized gains (losses) on derivative instruments, net (note 6)	(406.0)	91.2	(570.7)	224.5
Foreign currency transaction gains (losses), net	(2,089.9)	173.5	(3,170.9)	732.8
Realized and unrealized gains (losses) due to changes in fair values of certain investments, net (notes 5 and 7)	55.3	(29.8)	111.1	83.3
Losses on debt extinguishment, net (note 9)	(0.9)	—	(8.9)	—
Share of results of affiliates, net (note 5)	(264.6)	(24.6)	(412.6)	(31.6)
Gain on sale of All3Media (note 5)	—	242.9	—	242.9
Other income, net	33.1	76.5	52.5	112.9
	(2,802.5)	385.3	(4,256.5)	1,074.9
Earnings (loss) from continuing operations before income taxes	(2,772.9)	352.3	(4,166.2)	1,029.6
Income tax benefit (expense) (note 11)	(0.9)	(28.2)	69.1	(71.0)
Earnings (loss) from continuing operations	(2,773.8)	324.1	(4,097.1)	958.6
Loss from discontinued operations, net of taxes (note 4)	—	(48.9)	—	(156.4)
Net earnings (loss)	(2,773.8)	275.2	(4,097.1)	802.2
Net earnings attributable to noncontrolling interests	(19.1)	(7.1)	(33.1)	(24.1)
Net earnings (loss) attributable to Liberty Global shareholders	$ (2,792.9)	$ 268.1	$ (4,130.2)	$ 778.1
Basic earnings (loss) attributable to Liberty Global shareholders per share (note 14):				
Continuing operations	$ (8.09)	$ 0.85	$ (11.91)	$ 2.50
Discontinued operations (note 4)	—	(0.13)	—	(0.42)
	$ (8.09)	$ 0.72	$ (11.91)	$ 2.08
Diluted earnings (loss) attributable to Liberty Global shareholders per share (note 14):				
Continuing operations	$ (8.09)	$ 0.84	$ (11.91)	$ 2.45
Discontinued operations (note 4)	—	(0.13)	—	(0.41)
	$ (8.09)	$ 0.71	$ (11.91)	$ 2.04

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Net earnings (loss)	$ (2,773.8)	$ 275.2	$ (4,097.1)	$ 802.2
Other comprehensive earnings (loss), net of taxes:				
Continuing operations:				
Foreign currency translation adjustments	3,174.4	(416.4)	4,801.4	(1,455.7)
Reclassification adjustment included in net earnings (loss)	—	—	—	(0.8)
Pension-related adjustments and other	4.6	(0.1)	(0.5)	1.7
Other comprehensive earnings (loss) from continuing operations	3,179.0	(416.5)	4,800.9	(1,454.8)
Other comprehensive earnings from discontinued operations (note 4)	—	218.0	—	229.9
Other comprehensive earnings (loss)	3,179.0	(198.5)	4,800.9	(1,224.9)
Comprehensive earnings (loss)	405.2	76.7	703.8	(422.7)
Comprehensive earnings attributable to noncontrolling interests	(19.1)	(7.0)	(33.1)	(24.6)
Comprehensive earnings (loss) attributable to Liberty Global shareholders	$ 386.1	$ 69.7	$ 670.7	$ (447.3)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(unaudited)

	Liberty Global shareholders									
	Common shares			Additional paid-in capital	Accumulated earnings	Accumulated other comprehensive earnings, net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non-controlling interests	Total equity
	Class A	Class B	Class C							
	in millions									
Balance at January 1, 2024	$ 1.7	$ 0.1	$ 2.0	$ 1,322.6	$ 15,566.0	$ 2,170.3	$ (0.1)	$ 19,062.6	$ (55.2)	$ 19,007.4
Net earnings	—	—	—	—	510.0	—	—	510.0	17.0	527.0
Other comprehensive loss, net of taxes	—	—	—	—	—	(1,027.0)	—	(1,027.0)	0.6	(1,026.4)
Repurchases and cancellations of Liberty Global common shares (note 12)	—	—	(0.1)	(170.4)	—	—	—	(170.5)	—	(170.5)
Share-based compensation (note 13)	—	—	—	35.4	—	—	—	35.4	—	35.4
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	18.6	—	—	—	18.6	(0.1)	18.5
Balance at March 31, 2024	1.7	0.1	1.9	1,206.2	16,076.0	1,143.3	(0.1)	18,429.1	(37.7)	18,391.4
Net earnings	—	—	—	—	268.1	—	—	268.1	7.1	275.2
Other comprehensive loss, net of taxes	—	—	—	—	—	(198.4)	—	(198.4)	(0.1)	(198.5)
Repurchases and cancellations of Liberty Global common shares (note 12)	—	—	—	(167.4)	—	—	—	(167.4)	—	(167.4)
Share-based compensation (note 13)	—	—	—	46.1	—	—	—	46.1	—	46.1
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(30.0)	—	—	—	(30.0)	—	(30.0)
Balance at June 30, 2024	$ 1.7	$ 0.1	$ 1.9	$ 1,054.9	$ 16,344.1	$ 944.9	$ (0.1)	$ 18,347.5	$ (30.7)	$ 18,316.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY — (Continued)
(unaudited)

	Liberty Global shareholders									
	Common shares			Additional paid-in capital	Accumulated earnings	Accumulated other comprehensive earnings (loss), net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non-controlling interests	Total equity
	Class A	Class B	Class C							
	in millions									
Balance at January 1, 2025	$ 1.7	$ 0.1	$ 1.6	$ 777.0	$ 12,242.6	$ (657.0)	$ (0.1)	$ 12,365.9	$ 178.4	$ 12,544.3
Net loss	—	—	—	—	(1,337.3)	—	—	(1,337.3)	14.0	(1,323.3)
Other comprehensive earnings, net of taxes	—	—	—	—	—	1,621.9	—	1,621.9	—	1,621.9
Repurchases and cancellations of Liberty Global common shares (note 12)	—	—	—	(38.8)	—	—	—	(38.8)	—	(38.8)
Share-based compensation (note 13)	—	—	—	26.6	—	—	—	26.6	—	26.6
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	10.5	—	—	—	10.5	0.1	10.6
Balance at March 31, 2025	1.7	0.1	1.6	775.3	10,905.3	964.9	(0.1)	12,648.8	192.5	12,841.3
Net loss	—	—	—	—	(2,792.9)	—	—	(2,792.9)	19.1	(2,773.8)
Other comprehensive earnings, net of taxes	—	—	—	—	—	3,179.0	—	3,179.0	—	3,179.0
Repurchases and cancellations of Liberty Global common shares (note 12)	—	—	(0.1)	(64.1)	—	—	—	(64.2)	—	(64.2)
Share-based compensation (note 13)	—	—	—	34.3	—	—	—	34.3	—	34.3
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(11.0)	—	—	—	(11.0)	(0.6)	(11.6)
Balance at June 30, 2025	$ 1.7	$ 0.1	$ 1.5	$ 734.5	$ 8,112.4	$ 4,143.9	$ (0.1)	$ 12,994.0	$ 211.0	$ 13,205.0

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Six months ended June 30,	
	2025	2024
	in millions	
Cash flows from operating activities:		
Net earnings (loss)	$ (4,097.1)	$ 802.2
Loss from discontinued operations	—	(156.4)
Earnings (loss) from continuing operations	(4,097.1)	958.6
Adjustments to reconcile earnings (loss) from continuing operations to net cash provided by operating activities of continuing operations:		
Share-based compensation expense	82.8	82.4
Depreciation and amortization	483.0	505.4
Impairment, restructuring and other operating items, net	3.8	38.1
Amortization of deferred financing costs and non-cash interest	33.0	32.2
Realized and unrealized losses (gains) on derivative instruments, net	570.7	(224.5)
Foreign currency transaction losses (gains), net	3,170.9	(732.8)
Realized and unrealized gains due to changes in fair values of certain investments, net	(111.1)	(83.3)
Losses on debt extinguishment, net	8.9	—
Share of results of affiliates, net	412.6	31.6
Deferred income tax expense (benefit)	(126.5)	12.1
Gain on sale of All3Media	—	(242.9)
Changes in operating assets and liabilities, net of the effects of acquisitions and dispositions	(152.6)	(31.9)
Net cash provided by operating activities of continuing operations	278.4	345.0
Net cash provided by operating activities of discontinued operations	—	446.8
Net cash provided by operating activities	$ 278.4	$ 791.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)
(unaudited)

	Six months ended June 30,	
	2025	2024
	in millions	
Cash flows from investing activities:		
Cash received from the sale of investments	$ 796.1	$ 2,319.0
Capital expenditures, net	(562.6)	(391.1)
Cash paid for investments	(491.4)	(1,755.6)
Cash received in connection with the sale of All3Media	—	411.7
Other investing activities, net	11.0	(16.2)
Net cash provided (used) by investing activities of continuing operations	(246.9)	567.8
Net cash used by investing activities of discontinued operations	—	(257.1)
Net cash provided (used) by investing activities	(246.9)	310.7
Cash flows from financing activities:		
Borrowings of debt	562.7	3.1
Operating-related vendor financing additions	151.6	170.6
Repayments and repurchases of debt and finance lease obligations:		
Debt (excluding vendor financing)	(658.8)	(7.2)
Principal payments on operating-related vendor financing	(176.6)	(162.6)
Principal payments on capital-related vendor financing	(30.4)	(51.5)
Principal payments on finance leases	(2.8)	(1.6)
Repurchases of Liberty Global common shares	(102.0)	(346.5)
Net cash received (paid) related to derivative instruments	82.7	(1.4)
Other financing activities, net	(17.4)	(42.6)
Net cash used by financing activities of continuing operations	(191.0)	(439.7)
Net cash used by financing activities of discontinued operations	—	(33.6)
Net cash used by financing activities	$ (191.0)	$ (473.3)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)
(unaudited)

	Six months ended June 30,	
	2025	2024
	in millions	
Effect of exchange rate changes on cash and cash equivalents and restricted cash:		
Continuing operations	$ 159.7	$ (31.7)
Discontinued operations	—	(1.3)
Total	159.7	(33.0)
Net increase in cash and cash equivalents and restricted cash:		
Continuing operations	0.2	441.4
Discontinued operations	—	154.8
Total	0.2	596.2
Cash and cash equivalents and restricted cash:		
Beginning of period	1,822.3	1,422.9
Net increase	0.2	596.2
End of period	$ 1,822.5	$ 2,019.1
Cash paid for interest:		
Continuing operations	$ 236.0	$ 254.8
Discontinued operations	—	213.3
Total	$ 236.0	$ 468.1
Net cash paid for taxes:		
Continuing operations	$ 182.7	$ 189.4
Discontinued operations	—	1.3
Total	$ 182.7	$ 190.7
Details of end of period cash and cash equivalents and restricted cash:		
Cash and cash equivalents	$ 1,816.5	$ 2,001.3
Restricted cash included in other current assets and other assets, net	6.0	5.5
Cash and cash equivalents and restricted cash included in current and long-term assets of discontinued operations	—	12.3
Total cash and cash equivalents and restricted cash	$ 1,822.5	$ 2,019.1

The accompanying notes are an integral part of these condensed consolidated financial statements.

(1) Basis of Presentation

Liberty Global Ltd. (**Liberty Global**) is a Bermuda exempted company limited by shares. In these notes, the terms "we," "our," "our company" and "us" may refer, as the context requires, to Liberty Global or collectively to Liberty Global and its subsidiaries. We are an international provider of broadband internet, video, fixed-line telephony and mobile communications services to residential customers and businesses in Europe and are an active investor across the infrastructure, content and technology industries. We also provide innovative technology solutions and finance services.

Our continuing operations comprise businesses that provide residential and business-to-business (**B2B**) communications services in (i) Belgium and Luxembourg through certain wholly-owned subsidiaries that we collectively refer to as "**Telenet**" and (ii) Ireland through another wholly-owned subsidiary (**VM Ireland**). In addition, we own 50% noncontrolling interests in (a) a 50:50 joint venture (the **VMO2 JV**) with Telefónica SA (**Telefónica**), which provides residential and B2B communications services in the United Kingdom (**U.K.**), and (b) a 50:50 joint venture (the **VodafoneZiggo JV**) with Vodafone Group plc (**Vodafone**), which provides residential and B2B communications services in the Netherlands.

Prior to the completion of the Spin-off on November 8, 2024 (as defined and described in note 4), we also provided residential and B2B communications services in Switzerland through operations referred to as "**Sunrise**." Sunrise, together with certain other Liberty Global subsidiaries connected to our Swiss business, are collectively referred to as the "**Sunrise Entities**" and are reflected as discontinued operations for all applicable periods.

On October 2, 2024, we completed the Formula E Acquisition (as defined and described in note 4), pursuant to which we acquired a controlling interest in Formula E Holdings Ltd. (**Formula E**) and began consolidating 100% of Formula E's results from that date.

Our unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (**GAAP**) and with the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, these financial statements do not include all of the information required by GAAP or Securities and Exchange Commission rules and regulations for complete financial statements. In the opinion of management, these financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the results of operations for the interim periods presented. The results of operations for any interim period are not necessarily indicative of results for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with our 2024 consolidated financial statements and notes thereto included in our 2024 Annual Report on Form 10-K, as amended (our **2024 10-K**).

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, allowances for uncollectible accounts, certain components of revenue, programming and copyright costs, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, lease terms, useful lives of long-lived assets, share-based compensation and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates.

Unless otherwise indicated, ownership percentages and convenience translations into United States (**U.S.**) dollars are calculated as of June 30, 2025.

(2) Accounting Changes and Recent Accounting Pronouncements

Accounting Changes

ASU 2023-09

In December 2023, the Financial Accounting Standards Board (the **FASB**) issued Accounting Standards Update (**ASU**) No. 2023-09, *Improvements to Income Tax Disclosures* (**ASU 2023-09**), which is intended to enhance the transparency of income tax matters within financial statements, providing stakeholders with a clearer understanding of tax positions and their associated risks and uncertainties. ASU 2023-09 requires public business entities to disclose, on an annual basis, specific categories in the rate reconciliation and provide additional information for reconciling items that meet a specific quantitative threshold. We adopted ASU 2023-09 on January 1, 2025 on a retrospective basis, and will provide revised disclosures for all periods presented in our 2025 Form 10-K. For additional information concerning our income taxes, see note 11.

ASU 2023-07

In November 2023, the FASB issued ASU No. 2023-07, *Improvements to Reportable Segment Disclosures* (**ASU 2023-07**), which aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures regarding significant segment expenses. ASU 2023-07 requires public companies to disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. ASU 2023-07 also requires a public entity to disclose, on an annual and interim basis for each reportable segment, an amount for other segment items and a description of its composition. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and is required to be applied on a retrospective basis. We adopted ASU 2023-07 on January 1, 2024, and the information presented in note 16 reflects the enhanced disclosures.

ASU 2023-05

In August 2023, the FASB issued ASU No. 2023-05*, Business Combinations — Joint Venture Formations: Recognition and Initial Measurement* (**ASU 2023-05**), which outlines updates to the formation of entities that meet the definition of a joint venture as defined by the FASB. ASU 2023-05 requires a joint venture to measure its assets and liabilities at fair value upon formation. We adopted ASU 2023-05 on January 1, 2025.

Recent Accounting Pronouncements

ASU 2025-03

In May 2025, the FASB issued ASU No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquistion of a Variable Interest Entity*. (**ASU 2025-03**), which clarifies the requirements for identifying the accounting acquirer when a variable interest entity (**VIE**) that qualifies as a business is acquired primarily through an exchange of equity interests. This amendment does not change the existing guidance for acquisitions of VIEs that are not considered businesses. ASU 2025-03 is effective for annual and interim periods beginning after December 15, 2026, with early adoption permitted. ASU 2025-03 should be applied prospectively to all business combinations with acquisition dates occurring on or after the date of initial application. We do not expect ASU 2025-03 to have a significant impact on our consolidated financial statements.

ASU 2024-03

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (DISE)* (**ASU 2024-03**), which requires disclosure of certain categories of expenses such as the purchase of inventory, employee compensation, depreciation and intangible asset amortization that are components of existing expense captions presented on the face of the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. ASU 2024-03 should be applied prospectively, however, retrospective application is permitted. We are currently evaluating the impact of ASU 2024-03 on our disclosures.

(3) Revenue Recognition and Related Costs

Contract Balances

The timing of our recognition of revenue may differ from the timing of invoicing our customers. We record a trade receivable when we have transferred goods or services to a customer but have not yet received payment. Our trade receivables are reported net of an allowance for doubtful accounts. Such allowance aggregated $33.2 million and $20.5 million at June 30, 2025 and December 31, 2024, respectively.

If we transfer goods or services to a customer but do not have an unconditional right to payment, we record a contract asset. Contract assets typically arise from the uniform recognition of introductory promotional discounts over the contract period and accrued revenue for handset sales. Our contract assets were $11.7 million and $9.4 million as of June 30, 2025 and December 31, 2024, respectively. The current and long-term portions of our contract asset balances are included within other current assets and other assets, net, respectively, on our condensed consolidated balance sheets.

We record deferred revenue when we receive payment prior to transferring goods or services to a customer. We primarily defer revenue for (i) installation and other upfront services and (ii) other services that are invoiced prior to when services are provided. Our deferred revenue balances were $257.9 million and $289.5 million as of June 30, 2025 and December 31, 2024, respectively. The decrease in deferred revenue for the six months ended June 30, 2025 is primarily due to the net effect of (a) the recognition of $262.7 million of revenue that was included in our deferred revenue balance at December 31, 2024 and (b) the impact of additions during the period. The long-term portions of our deferred revenue balances are included within other long-term liabilities on our condensed consolidated balance sheets.

Unsatisfied Performance Obligations

A significant portion of our revenue is derived from subscription service contracts with an initial duration of less than 12 months. As such, the amount of revenue related to unsatisfied performance obligations is not necessarily indicative of future revenue to be recognized from our existing customers. Revenue from customers who are subject to contracts is generally recognized over the term of such contracts, which is typically 12 months for our residential service contracts, one to three years for our mobile service contracts and one to five years for our B2B service contracts. The average remaining contractual term for B2B non-subscription services is approximately three years.

(4) Acquisitions and Dispositions

Formula E Acquisition

On October 2, 2024 (the **Formula E Acquisition Date**), we gained control of Formula E through the acquisition of the Formula E shares held by Warner Bros. Discovery, Inc. (**Warner Bros. Discovery**) and certain other minority shareholders, which increased our ownership interest in Formula E from 38.2% to 65.6% (the **Formula E Acquisition**). The purchase price for these additional shares totaled €150.0 million ($165.7 million at the transaction date). We also acquired Warner Bros. Discovery's €50.0 million ($55.6 million at the transaction date) shareholder loan to Formula E upon closing of the transaction. Liberty Global began consolidating 100% of Formula E's results from the Formula E Acquisition Date.

Pro Forma Information

The following unaudited pro forma consolidated operating results for the three and six months ended June 30, 2024 give effect to the Formula E Acquisition as if it had been completed as of January 1, 2023. These pro forma amounts are not necessarily indicative of the operating results that would have occurred if the Formula E Acquisition had occurred on such date, and are based on certain assumptions that we believe are reasonable.

	Three months ended June 30, 2024	Six months ended June 30, 2024
	(unaudited)	
Revenue (in millions)	$ 1,139.5	$ 2,365.1
Net earnings from continuing operations attributable to Liberty Global shareholders (in millions)	$ 310.3	$ 937.2
Basic earnings from continuing operations attributable to Liberty Global shareholders per share	$ 0.84	$ 2.50
Diluted earnings from continuing operations attributable to Liberty Global shareholders per share	$ 0.82	$ 2.46

Spin-off

On November 8, 2024, we completed the Spin-off, following a series of transactions that resulted in the transfer of the Sunrise Entities to an independent, separate publicly-traded Swiss company, Sunrise Communications AG (the **Spin-off**). No gain or loss was recognized in connection with the Spin-off.

The Spin-off was accomplished through the distribution of Sunrise common shares, in the form of Sunrise American depository shares (**ADSs**), to Liberty Global shareholders. Liberty Global shareholders received one Sunrise Class A ADS for every five Liberty Global Class A or Class C common shares and two Sunrise Class B ADSs for each Liberty Global Class B common share.

In connection with the Spin-off, we agreed to provide certain services to Sunrise on a transitional or ongoing basis (collectively, the **Sunrise Services**). The agreements underlying the Sunrise Services expire between 2027 and 2029. During the six months ended June 30, 2025, we recorded revenue of $101.3 million associated with the Sunrise Services, including $64.2 million related to fixed fees for the Sunrise Services and $37.1 million related to the sale of customer premises equipment (**CPE**) and other variable charges.

Presentation of Discontinued Operations

The operations of the Sunrise Entities are presented as discontinued operations in our condensed consolidated financial statements for the three and six months ended June 30, 2024. The operating results of the Sunrise Entities for these periods are summarized in the following table. These amounts exclude intercompany revenue and expenses that are eliminated within our condensed consolidated statement of operations.

	Three months ended June 30, 2024	Six months ended June 30, 2024
	in millions	
Revenue	$ 815.8	$ 1,669.6
Operating income	$ 52.1	$ 87.0
Loss before income taxes	$ (16.4)	$ (139.8)
Income tax expense	(32.5)	(16.6)
Net loss attributable to Liberty Global shareholders	$ (48.9)	$ (156.4)

(5) Investments

The details of our investments are set forth below:

Accounting Method	June 30, 2025	December 31, 2024	Ownership (a)
	in millions		%
Equity (b):			
Long-term:			
VMO2 JV	$ 6,844.9	$ 6,501.4	50.0
VodafoneZiggo JV (c)	1,873.1	1,738.4	50.0
AE Group Sàrl (**AtlasEdge JV**) (d)	395.8	339.5	48.7
Nexfibre Networks Limited (**nexfibre JV**) (e)	92.5	93.4	24.9
Other	90.2	107.6	
Total — equity	9,296.5	8,780.3	
Fair value:			
Short-term:			
Vodafone - subject to re-use rights (f)	1,328.1	—	5.1
Separately-managed accounts (**SMAs**) (g)	—	335.6	
Long-term:			
EdgeConneX, Inc. (**EdgeConneX**) (h)	516.3	414.5	4.2
ITV plc (**ITV**)	431.2	351.4	10.1
Televisa Univision, Inc. (**Televisa Univision**)	313.9	314.8	6.3
CANAL+ Polska S.A (**CANAL+ Polska**).	83.7	72.5	17.0
SMAs (g)	82.8	97.5	
Plume Design, Inc. (**Plume**) (i)	60.0	73.0	10.5
Lionsgate (j)	40.8	53.4	2.5
Aviatrix Systems, Inc. (**Aviatrix**)	27.2	31.0	4.3
Vodafone - subject to re-use rights (f)	—	1,141.5	5.2
Other (j)	374.1	358.1	
Total — fair value	3,258.1	3,243.3	
Total investments (k)	$ 12,554.6	$ 12,023.6	
Short-term investments	$ 1,328.1	$ 335.6	
Long-term investments	$ 11,226.5	$ 11,688.0	

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(a) Represents our economic ownership based on total shares owned as a percentage of total shares outstanding as of the most recent balance sheet date or the most recent publicly-available information.

(b) Our equity method investments are originally recorded at cost and are adjusted to recognize our share of net earnings or losses of the affiliates as they occur rather than as dividend distributions are received, with our recognition of losses generally limited to the extent of our investment in, and loans and commitments to, the investee. Accordingly, the carrying values of our equity method investments may not equal their respective fair values. At June 30, 2025 and December 31, 2024, the aggregate carrying amounts of our equity method investments exceeded our proportionate share of the respective investee's net assets by $1,024.0 million and $901.2 million, respectively, related to amounts associated with the VodafoneZiggo JV Receivables, as defined below.

(c) Amounts include certain notes receivable due from a subsidiary of the VodafoneZiggo JV to a subsidiary of Liberty Global, comprising (i) a €700.0 million note receivable ($823.4 million and $724.4 million equivalent at June 30, 2025 and December 31, 2024, respectively) (the **VodafoneZiggo JV Receivable I**) and (ii) a €207.9 million note receivable ($244.5 million and $215.1 million equivalent at June 30, 2025 and December 31, 2024, respectively) (the **VodafoneZiggo JV Receivable II** and, together with the VodafoneZiggo JV Receivable I, the **VodafoneZiggo JV Receivables**). The VodafoneZiggo JV Receivables bear interest at a rate of 5.55% and have a final maturity date of December 31, 2030. During the six months ended June 30, 2025, interest accrued on the VodafoneZiggo JV Receivables was €23.5 million ($27.7 million), all of which has been cash settled.

(d) Liberty Global owns a 50% noncontrolling voting interest in the AtlasEdge JV.

(e) Liberty Global owns a 25% noncontrolling voting interest in the nexfibre JV.

(f) In connection with our investment in Vodafone, we entered into a share collar (the **Vodafone Collar**) with respect to the Vodafone shares held by our company. The aggregate purchase price paid to acquire our investment in Vodafone was partially financed through borrowings under a secured borrowing agreement (the **Vodafone Collar Loan**) collateralized by the Vodafone shares. Under the terms of the Vodafone Collar, the counterparty has the right to re-use pledged Vodafone shares. During the second quarter of 2025, we executed a series of transactions that resulted in (i) the disposition of 90 million of our Vodafone shares and the associated unwind and settlement of the corresponding amounts of the Vodafone Collar and the Vodafone Collar Loan, respectively, and (ii) the restructure of the remainder of the Vodafone Collar, which effectively reduced the net fair value of our economic interest in our investment in Vodafone to nil ($89.3 million at December 31, 2024). This series of transactions resulted in net cash received of €70.9 million ($81.7 million at the applicable rate). Subsequently, in July 2025, we fully settled the Vodafone Collar Loan using the value of the remaining Vodafone shares and the Vodafone Collar. For additional information regarding the Vodafone Collar and the Vodafone Collar Loan, see notes 6 and 9, respectively.

(g) Represents investments held under SMAs, which are maintained by investment managers acting as agents on our behalf. We classify, measure and report these investments, the composition of which may change from time to time, based on the underlying nature and characteristics of each security held under the SMAs. With the exception of our SMA in a leveraged structured note, all of our investments held under SMAs were sold as of the first quarter of 2025. Our SMA held in a leveraged structured note is accounted for at fair value and the associated gains or losses are included in realized and unrealized gains (losses) due to changes in fair values of certain investments, net, in our condensed consolidated statements of operations. At December 31, 2024, interest accrued on our debt securities, which is included in other current assets on our condensed consolidated balance sheets, was $7.2 million.

(h) As of June 30, 2025, our investment in EdgeConneX is held through two distinct limited partnerships (**LPs**), Herndon Topco and a new investment entered into the second quarter of 2025, McNair Topco. The ownership percentages in EdgeConneX are 4.3% and 3.4% for Herndon TopCo and McNair TopCo, respectively. The combined investment in EdgeConneX through these LPs results in a weighted ownership percentage of 4.2%. This calculation considers the individual ownership percentages and the respective investment amounts in each LP.

(i) Our investment in Plume includes warrants with a fair value of $19.1 million and $24.5 million at June 30, 2025 and December 31, 2024, respectively.

(j) On May 7, 2025, Lions Gate Entertainment Corp. (NYSE: LGF.A and LGF.B) completed the full separation (the **Lionsgate Separation**) of its studio and network business into two independent, publicly traded companies, Lionsgate Studios Corp. (**Lionsgate**) and Starz Entertainment Corp. (**Starz**). All previous Lions Gate Entertainment Corp. shares have been exchanged for shares in the new companies Lionsgate (NASDAQ: LION) and Starz (NASDAQ: STRZ). Following the separation, our investment in Starz is reflected in 'Other' fair value investments in the above table.

(k) The purchase and sale of investments are presented on a gross basis in our condensed consolidated statements of cash flows, including amounts associated with SMAs.

Equity Method Investments

The following table sets forth the details of our share of results of affiliates, net:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
VMO2 JV (a)	$ (161.1)	$ 3.0	$ (247.7)	$ 3.7
VodafoneZiggo JV (b)	(48.1)	4.8	(70.7)	11.4
nexfibre JV	(29.6)	(0.7)	(42.2)	11.7
AtlasEdge JV	(18.5)	(4.7)	(34.5)	(13.8)
Formula E (c)	—	(18.8)	—	(23.3)
All3Media Ltd. (**All3Media**) (d)	—	(5.4)	—	(15.5)
Other, net	(7.3)	(2.8)	(17.5)	(5.8)
Total	$ (264.6)	$ (24.6)	$ (412.6)	$ (31.6)

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(a) Represents (i) our 50% share of the results of operations of the VMO2 JV and (ii) for the 2024 periods, 100% of the share-based compensation expense associated with Liberty Global awards granted to VMO2 JV employees who were formerly employees of Liberty Global prior to the VMO2 JV formation, as these awards remain our responsibility.

(b) Represents (i) our 50% share of the results of operations of the VodafoneZiggo JV and (ii) 100% of the interest income earned on the VodafoneZiggo JV Receivables.

(c) Includes our share of results of Formula E prior to the Formula E Acquisition Date.

(d) We completed the sale of our investment in All3Media during the second quarter of 2024.

VMO2 JV

Pursuant to an agreement (the **U.K. JV Framework Agreement**), Liberty Global provides certain services to the VMO2 JV on a transitional or ongoing basis (collectively, the **U.K. JV Services**). The agreements underlying the U.K. JV Services expire between 2027 and 2029. The U.K. JV Services provided by Liberty Global consist primarily of (i) technology and other services and (ii) capital-related expenditures for assets that will be used by, or will otherwise benefit, the VMO2 JV. Liberty Global charges both fixed and variable fees to the VMO2 JV for the U.K. JV Services provided pursuant to the U.K. JV Framework Agreement. We recorded revenue from the VMO2 JV of $95.5 million and $91.2 million during the three months ended June 30, 2025 and 2024, respectively, and $184.0 million and $203.5 million during the six months ended June 30, 2025 and 2024, respectively. For the three months ended June 30, 2025 and 2024 revenue recorded includes $56.7 million and $48.7 million, respectively, related to fixed fees for the U.K. JV Services and $38.8 million and $42.5 million, respectively, related to the sale of CPE to the VMO2 JV at a mark-up and other variable charges. For the six months ended June 30, 2025 and 2024, revenue recorded includes $110.8 million and $97.6 million, respectively, related to fixed fees for the U.K. JV Services and $73.2 million and $105.9 million, respectively, related to the sale of CPE to the VMO2 JV at a mark-up and other variable charges. At June 30, 2025 and December 31, 2024, $61.3 million and $37.5 million, respectively, was due from the VMO2 JV related to the aforementioned transactions. The amounts due from the VMO2 JV, which are periodically cash settled, are included in other current assets on our condensed consolidated balance sheets.

The summarized results of operations of the VMO2 JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Revenue	$ 3,373.5	$ 3,375.4	$ 6,499.8	$ 6,658.2
Earnings (loss) before income taxes	$ (403.9)	$ 27.1	$ (616.1)	$ 70.1
Net earnings (loss)	$ (308.9)	$ 12.6	$ (474.7)	$ 35.3

VodafoneZiggo JV

Pursuant to an agreement (the **NL JV Framework Agreement**), Liberty Global provides certain services to the VodafoneZiggo JV (collectively, the **NL JV Services**). The NL JV Services provided by Liberty Global consist primarily of (i) technology and other services and (ii) capital-related expenditures for assets that will be used by, or will otherwise benefit, the VodafoneZiggo JV. Liberty Global charges both fixed and usage-based fees to the VodafoneZiggo JV for the NL JV Services provided pursuant to the NL JV Framework Agreement. We recorded revenue from the VodafoneZiggo JV of $48.2 million and $59.6 million during the three months ended June 30, 2025 and 2024, respectively, and $94.3 million and $121.7 million during the six months ended June 30, 2025 and 2024, respectively, primarily related to (a) the NL JV Services and (b) the sale of CPE to the VodafoneZiggo JV at a mark-up. At June 30, 2025 and December 31, 2024, $48.9 million and $18.5 million, respectively, was due from the VodafoneZiggo JV related to the aforementioned transactions. The amounts due from the VodafoneZiggo JV, which are periodically cash settled, are included in other current assets on our condensed consolidated balance sheets.

The VodafoneZiggo JV is experiencing significant competition in both its fixed-line and mobile operations. If the adverse impacts of economic, competitive, regulatory or other factors were to cause significant deterioration of the results of operations or cash flows of the VodafoneZiggo JV, we could conclude in future periods that our investment in the VodafoneZiggo JV is impaired or management of the VodafoneZiggo JV could conclude that an impairment of the VodafoneZiggo JV goodwill and, to a lesser extent, long-lived assets, is required. Any such impairment of the VodafoneZiggo JV's goodwill or our investment in the VodafoneZiggo JV would be reflected as a component of share of results of affiliates, net, in our condensed consolidated statement of operations. Our share of any such impairment charges could be significant.

The summarized results of operations of the VodafoneZiggo JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Revenue	$ 1,123.3	$ 1,091.6	$ 2,175.3	$ 2,205.6
Loss before income taxes	$ (157.6)	$ (10.0)	$ (246.6)	$ (35.5)
Net loss	$ (119.9)	$ (15.4)	$ (190.4)	$ (29.0)

Fair Value Investments

The following table sets forth the details of our realized and unrealized gains (losses) due to changes in fair values of certain investments, net:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Vodafone	$ 57.9	$ (1.7)	$ 121.6	$ 46.5
ITV	43.1	33.1	79.8	83.1
Televisa Univision	(27.6)	1.2	(41.6)	10.7
Plume	(9.7)	(26.7)	(13.0)	(27.8)
Lionsgate (a)	(9.5)	(4.1)	(7.3)	(10.1)
Aviatrix	(4.0)	(13.2)	(3.8)	(27.5)
EdgeConneX	14.9	17.3	3.6	89.1
SMAs	6.7	1.6	3.4	20.9
Lacework (b)	—	(8.0)	—	(75.6)
Other, net	(16.5)	(29.3)	(31.6)	(26.0)
Total	$ 55.3	$ (29.8)	$ 111.1	$ 83.3

(a) Amounts represent the change in fair value of our investment in Lionsgate, both before and after the Lionsgate Separation. Following the Lionsgate Separation, changes in fair value related to our investment in Starz are included in 'Other, net' in the above table.

(b) We completed the sale of our investment in Lacework during the third quarter of 2024.

Debt Securities

The following table sets forth a summary of our debt securities recorded within SMAs at June 30, 2025 and December 31, 2024:

	June 30, 2025			December 31, 2024		
	Amortized cost basis	Accumulated unrealized gains (losses)	Fair value	Amortized cost basis	Accumulated unrealized gains	Fair value
	in millions			in millions		
Commercial paper	$ —	$ —	$ —	$ 72.0	$ (0.1)	$ 71.9
Government bonds	—	—	—	129.4	0.4	129.8
Certificates of deposit	—	—	—	70.5	—	70.5
Corporate debt securities	—	—	—	66.4	0.2	66.6
Structured note (a)	(a)	(a)	82.8	(a)	(a)	88.0
Other debt securities	—	—	—	6.3	—	6.3
Total debt securities	$ —	$ —	$ 82.8	$ 344.6	$ 0.5	$ 433.1

(a) Amounts represent an investment in a leveraged structured note issued by a third-party investment bank, which is accounted for at fair value and has a scheduled maturity date of October 1, 2026. The return on the leveraged structured

note is based on changes in the fair value of a proportionate amount of debt issued by various Liberty Global consolidated subsidiaries and affiliates (including the VMO2 JV and the VodafoneZiggo JV). The proportionate amount of debt associated with the return on the leveraged structured note may change from time to time as a result of open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or prepayments, in each case, completed by Liberty Global consolidated subsidiaries and affiliates. While the structured note itself contains leverage, our at-risk investment is the estimated fair value as reported. The proportionate amount of debt issued by Liberty Global consolidated subsidiaries and affiliates associated with the return on the leveraged structured note is summarized in the following table:

	June 30, 2025	December 31, 2024
Subsidiary:		
Telenet	36.30 %	32.10 %
Affiliate:		
VodafoneZiggo JV	33.50 %	33.90 %
VMO2 JV	30.20 %	— %
Other (1)	— %	34.00 %
Total	100.00 %	100.00 %

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(1) Other represents cash proceeds from redemptions that remain invested in the leveraged structured note.

We received proceeds from the sale and maturities of debt securities of nil and $1.2 billion during the three months ended June 30, 2025 and 2024, respectively, and $0.7 billion and $2.3 billion during the six months ended June 30, 2025 and 2024, respectively. The sale of debt securities resulted in realized net gains (losses) of nil and $1.1 million during the three months ended June 30, 2025 and 2024, respectively, and $0.5 million and ($10.1 million) during the six months ended June 30, 2025 and 2024, respectively.

Our investment portfolio is subject to various macroeconomic pressures and has experienced significant volatility, which affects both our non-public and publicly-traded investments. Changes in the fair values of these investments, including changes with respect to interest rates within our local jurisdictions, are likely to continue and could be significant.

(6) Derivative Instruments

In general, we enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt, (ii) foreign currency movements, particularly with respect to borrowings that are denominated in a currency other than the functional currency of the borrowing entity, and (iii) decreases in the market prices of certain publicly-traded securities that we own. In this regard, through our subsidiaries, we have entered into various derivative instruments to manage interest rate exposure and foreign currency exposure primarily with respect to the U.S. dollar (**$**), the euro (**€**) and the British pound sterling (**£**). Generally, we only apply hedge accounting to our derivative instruments in limited circumstances. Accordingly, changes in the fair values of most of our derivative instruments are recorded in realized and unrealized gains or losses on derivative instruments, net, in our condensed consolidated statements of operations.

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	June 30, 2025			December 31, 2024		
	Current	Long-term	Total	Current	Long-term	Total
	in millions					
Assets (a):						
Cross-currency and interest rate derivative contracts (b)	$ 159.9	$ 110.2	$ 270.1	$ 253.8	$ 369.4	$ 623.2
Equity-related derivative instruments (c)	29.3	—	29.3	26.1	187.3	213.4
Foreign currency forward and option contracts	15.6	—	15.6	6.5	—	6.5
Other	6.9	0.1	7.0	0.6	0.2	0.8
Total	$ 211.7	$ 110.3	$ 322.0	$ 287.0	$ 556.9	$ 843.9
Liabilities (a):						
Cross-currency and interest rate derivative contracts (b)	$ 156.5	$ 148.0	$ 304.5	$ 144.6	$ 38.5	$ 183.1
Foreign currency forward and option contracts	21.8	—	21.8	3.3	—	3.3
Other	6.7	0.2	6.9	—	—	—
Total	$ 185.0	$ 148.2	$ 333.2	$ 147.9	$ 38.5	$ 186.4

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(a) Our long-term derivative assets and current and long-term derivative liabilities are included in other assets, net, other accrued and current liabilities and other long-term liabilities, respectively, on our condensed consolidated balance sheets.

(b) We consider credit risk relating to our and our counterparties' nonperformance in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions within each of our subsidiary borrowing groups (as defined and described in note 9). The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in net gains (losses) of $5.2 million and ($2.2 million) during the three months ended June 30, 2025 and 2024, respectively, and $9.4 million and ($5.5 million) during the six months ended June 30, 2025 and 2024, respectively. These amounts are included in realized and unrealized gains (losses) on derivative instruments, net, in our condensed consolidated statements of operations. For further information regarding our fair value measurements, see note 7.

(c) Our equity-related derivative instruments include the Vodafone Collar. The fair value of the Vodafone Collar does not include credit risk valuation adjustments as we assume that any losses incurred by our company in the event of nonperformance by the respective counterparty would be, subject to relevant insolvency laws, fully offset against amounts we owe to such counterparty pursuant to the related secured borrowing arrangements. As further described in note 5, the Vodafone Collar was partially unwound during the second quarter of 2025 and fully unwound in July 2025. For additional information regarding our investment in Vodafone and the related Vodafone Collar Loan, see notes 5 and 9, respectively.

The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Cross-currency and interest rate derivative contracts	$ (323.2)	$ 103.2	$ (433.9)	$ 280.3
Equity-related derivative instruments	(73.9)	(4.6)	(123.1)	(48.1)
Foreign currency forward and option contracts	(9.0)	(7.4)	(13.7)	(7.7)
Other	0.1	—	—	—
Total	$ (406.0)	$ 91.2	$ (570.7)	$ 224.5

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our condensed consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. The following table sets forth the classification of the net cash inflows of our derivative instruments:

	Six months ended June 30,	
	2025	2024
	in millions	
Operating activities	$ 72.7	$ 118.0
Investing activities	(0.1)	—
Financing activities	82.7	(1.4)
Total	$ 155.3	$ 116.6

Counterparty Credit Risk

We are exposed to the risk that the counterparties to the derivative instruments of our subsidiary borrowing groups will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions, however notwithstanding, given the size of our derivative portfolio, the default of certain counterparties could have a significant impact on our consolidated statements of operations. Collateral is generally not posted by either party under our derivative instruments. At June 30, 2025, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of $82.0 million.

Details of our Derivative Instruments

Cross-currency Swap Contracts

We generally match the denomination of our subsidiaries' borrowings with the functional currency of the supporting operations or, when it is more cost effective, we provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. At June 30, 2025, substantially all of our debt was either directly or synthetically matched to the applicable functional currencies of the underlying operations. The following table sets forth the total notional amounts and the related weighted average remaining contractual lives of our cross-currency swap contracts at June 30, 2025:

	Notional amount due from counterparty	Notional amount due to counterparty	Weighted average remaining life
	in millions		in years
Telenet	$ 3,890.0	€ 3,444.4 (a)	2.4

(a) Includes certain derivative instruments that are "forward-starting," such that the initial exchange occurs at a date subsequent to June 30, 2025. These instruments are typically entered into in order to extend existing hedges without the need to amend existing contracts.

Interest Rate Swap Contracts

The following table sets forth the total U.S. dollar equivalents of the notional amounts and the related weighted average remaining contractual lives of our interest rate swap contracts at June 30, 2025:

	Pays fixed rate		Receives fixed rate	
	Notional amount	Weighted average remaining life	Notional amount	Weighted average remaining life
	in millions	in years	in millions	in years
Telenet	$ 4,246.3 (a)	3.8	$ —	0

(a) Includes forward-starting derivative instruments.

Interest Rate Swap Options

We have entered into various interest rate swap options (**swaptions**), which give either us or the bank the right, but not the obligation, to enter into certain interest rate swap contracts at set dates in the future, with each such contract having a life of no more than five years. At the transaction date, where we have bought the swaption, the strike rate of the contract was above the corresponding market rate. Where the bank has bought the swaption, the strike rate was below the corresponding market rate. The following table sets forth certain information regarding our swaptions at June 30, 2025:

	Notional amount	Underlying swap currency	Weighted average option expiration period (a)	Weighted average strike rate (b)
	in millions		in years	
Telenet:				
Buy position	$ 1,646.8	€	0.7	3.0%
Sell position	$ 1,646.8	€	0.7	1.4%

(a) Represents the weighted average period until the date on which we have the option to enter into the interest rate swap contracts.

(b) Represents the weighted average interest rate that we would pay if either we or our counterparties exercised our respective options to enter into the interest rate swap contracts.

Basis Swaps

Our basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency and/or (iii) the borrowing period. We typically enter into these swaps to optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. The following table sets forth the total U.S. dollar equivalents of the notional amounts and related weighted average remaining contractual lives of our basis swap contracts at June 30, 2025:

	Notional amount due from counterparty	Weighted average remaining life
	in millions	in years
Telenet	$ 5,895.6 (a)	0.3
VM Ireland	$ 1,058.6	0.5

(a) Includes forward-starting derivative instruments.

Interest Rate Caps, Floors and Collars

From time to time, we enter into interest rate cap, floor and collar agreements. Purchased interest rate caps and collars lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates. Purchased interest rate floors protect us from interest rates falling below a certain level, generally to match a floating rate floor on a debt instrument. At June 30, 2025, we had no interest rate collar agreements, and the total U.S. dollar equivalents of the notional amounts of our purchased interest rate caps and floors were $1.1 billion and $1.3 billion, respectively.

Impact of Derivative Instruments on Borrowing Costs

The impact of the derivative instruments that mitigate our foreign currency and interest rate risk, as described above, on our borrowing costs is as follows:

	Decrease to borrowing costs at June 30, 2025 (a)
Telenet	(1.69)%
VM Ireland	(1.59)%
Total decrease to borrowing costs	(1.67)%

(a) Represents the effect of derivative instruments in effect at June 30, 2025 and does not include forward-starting derivative instruments or swaptions.

Foreign Currency Forwards and Options

Certain of our subsidiaries enter into foreign currency forward and option contracts with respect to non-functional currency exposure. As of June 30, 2025, the total U.S. dollar equivalent of the notional amounts of our foreign currency forward and option contracts was $482.3 million.

(7) Fair Value Measurements

We use the fair value method to account for (i) certain of our investments and (ii) our derivative instruments. The reported fair values of these investments and derivative instruments as of June 30, 2025 are unlikely to represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities.

GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. We record transfers of assets or liabilities into or out of Levels 1, 2 or 3 at the beginning of the quarter during which the transfer occurred. During the second quarter of 2025, the Vodafone Collar transferred from Level 3 to Level 2. For additional information regarding the Vodafone Collar see note 5.

We use a Monte Carlo based approach to incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own nonperformance risk and the nonperformance risk of our counterparties. Our credit risk valuation adjustments with respect to our cross-currency and interest rate swap contracts are quantified and further explained in note 6.

Fair value measurements are also used for nonrecurring valuations performed in connection with acquisition accounting and impairment assessments. These nonrecurring valuations include the valuation of reporting units, customer relationships and other intangible assets, property and equipment and the implied value of goodwill. The valuation of reporting units is based on an income-based approach (discounted cash flows) using assumptions in our long-range business plans or a market-based approach (current multiples of comparable public companies and guideline transactions) and, in some cases, a combination of an income-based approach and a market-based approach. With the exception of certain inputs for our weighted average cost of capital and discount rate calculations that are derived from pricing services, the inputs used in our discounted cash flow analyses, such as forecasts of future cash flows, including inputs with respect to revenue growth and Adjusted EBITDA margin (as defined in note 16), and terminal growth rates, are based on our assumptions. The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology requires us to estimate the specific cash flows expected from the customer relationship, considering such factors as estimated customer life, the revenue expected to be generated over the life of the customer relationship, contributory asset charges and other factors. Tangible assets are typically valued using a replacement or reproduction cost approach, considering factors such as current prices of the same or similar equipment, the age of the equipment and economic obsolescence. The implied value of goodwill is determined by allocating the fair value of a reporting unit to all of the assets and liabilities of that unit as if the reporting unit had been acquired in a business combination, with the residual amount allocated to goodwill. Most of our nonrecurring valuations use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. During the six months ended June 30, 2025 and 2024 we did not perform any significant nonrecurring fair value measurements.

For additional information concerning our fair value measurements, see note 9 to the consolidated financial statements included in our 2024 10-K.

A summary of our assets and liabilities that are measured at fair value on a recurring basis is as follows:

		Fair value measurements at June 30, 2025 using:		
Description	**June 30, 2025**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
	in millions			
Assets:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 270.1	$ —	$ 270.1	$ —
Equity-related derivative instruments	29.3	—	29.3	—
Foreign currency forward and option contracts	15.6	—	15.6	—
Other	7.0	—	7.0	—
Total derivative instruments	322.0	—	322.0	—
Investments:				
SMAs	82.8	—	82.8	—
Other investments	3,175.3	1,807.5	0.1	1,367.7
Total investments	3,258.1	1,807.5	82.9	1,367.7
Total assets	$ 3,580.1	$ 1,807.5	$ 404.9	$ 1,367.7
Liabilities:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 304.5	$ —	$ 304.5	$ —
Foreign currency forward and option contracts	21.8	—	21.8	—
Other	6.9	—	6.9	—
Total liabilities	$ 333.2	$ —	$ 333.2	$ —

Description	December 31, 2024	Fair value measurements at December 31, 2024 using:		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	in millions			
Assets:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 623.2	$ —	$ 623.2	$ —
Equity-related derivative instruments	213.4	—	—	213.4
Foreign currency forward and option contracts	6.5	—	6.5	—
Other	0.8	—	0.8	—
Total derivative instruments	843.9	—	630.5	213.4
Investments:				
SMAs	433.1	127.0	306.1	—
Other investments	2,810.2	1,546.3	0.1	1,263.8
Total investments	3,243.3	1,673.3	306.2	1,263.8
Total assets	$ 4,087.2	$ 1,673.3	$ 936.7	$ 1,477.2
Liabilities:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 183.1	$ —	$ 183.1	$ —
Foreign currency forward and option contracts	3.3	—	3.3	—
Total liabilities	$ 186.4	$ —	$ 186.4	$ —

A reconciliation of the beginning and ending balances of our assets and liabilities measured at fair value on a recurring basis using significant unobservable, or Level 3, inputs is as follows:

	Investments	Equity-related derivative instruments	Total
		in millions	
Balance of net assets at January 1, 2025	$ 1,263.8	$ 213.4	$ 1,477.2
Losses included in loss from continuing operations (a):			
Realized and unrealized losses on derivative instruments, net	—	(49.2)	(49.2)
Realized and unrealized losses due to changes in fair values of certain investments, net	(88.6)	—	(88.6)
Additions	60.5	—	60.5
Transfers out of Level 3	—	(173.8)	(173.8)
Foreign currency translation adjustments and other, net	132.0	9.6	141.6
Balance of net assets at June 30, 2025 (b)	$ 1,367.7	$ —	$ 1,367.7

(a) Amounts primarily relate to assets and liabilities that we continue to carry on our condensed consolidated balance sheet as of June 30, 2025.

(b) As of June 30, 2025, $366.6 million of our Level 3 investments were accounted for under the measurement alternative at cost less impairment, adjusted for observable price changes.

(8) Long-lived Assets

Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	June 30, 2025	December 31, 2024
	in millions	
Distribution systems	$ 6,913.4	$ 5,702.7
Support equipment, buildings and land	2,972.3	2,518.0
CPE	1,024.8	843.1
Total property and equipment, gross	10,910.5	9,063.8
Accumulated depreciation	(5,818.9)	(4,737.8)
Total property and equipment, net	$ 5,091.6	$ 4,326.0

During the six months ended June 30, 2025 and 2024, we recorded non-cash increases to our property and equipment related to vendor financing arrangements of $32.1 million and $41.6 million, respectively, which exclude related value-added taxes (**VAT**) of $4.8 million and $5.3 million, respectively, that were also financed under these arrangements.

Goodwill

Changes in the carrying amount of our goodwill during the six months ended June 30, 2025 are set forth below:

	January 1, 2025	Acquisitions and related adjustments	Foreign currency translation adjustments and other	June 30, 2025
	in millions			
Telenet	$ 2,656.4	$ 0.6	$ 363.1	$ 3,020.1
VM Ireland	250.8	—	34.2	285.0
Other	245.4	16.1	34.4	295.9
Total	$ 3,152.6	$ 16.7	$ 431.7	$ 3,601.0

If, among other factors the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization are set forth below:

	June 30, 2025			December 31, 2024		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	in millions					
Licenses (a)	$ 1,584.4	$ (406.1)	$ 1,178.3	$ 1,393.9	$ (332.7)	$ 1,061.2
Customer relationships	290.8	(191.0)	99.8	255.4	(161.0)	94.4
Other	302.0	(156.9)	145.1	265.5	(130.7)	134.8
Total	$ 2,177.2	$ (754.0)	$ 1,423.2	$ 1,914.8	$ (624.4)	$ 1,290.4

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(a) Primarily includes amounts related to (i) certain mobile spectrum licenses and (ii) a licensing agreement with the Federation Internationale l'Automobile that provides Formula E with the exclusive rights to operate an electric motor racing championship.

(9) Debt

The U.S. dollar equivalents of the components of our debt are as follows:

	June 30, 2025				
	Weighted average interest rate (a)	Unused borrowing capacity (b)		Principal amount	
		Borrowing currency	U.S. $ equivalent	June 30, 2025	December 31, 2024
	in millions				
Telenet Credit Facility (c)	5.47 %	€ 645.0	$ 758.7	$ 4,647.5	$ 4,364.8
Telenet Senior Secured Notes	4.72 %	—	—	1,635.2	1,558.8
VM Ireland Credit Facility (d)	5.51 %	€ 100.0	117.6	1,058.6	931.4
Vodafone Collar Loan (e)	2.95 %	—	—	1,379.9	1,301.9
Vendor financing (f)	4.59 %	—	—	385.2	355.9
Other (g)	4.72 %	—	—	710.3	632.2
Total debt before deferred financing costs, discounts and premiums (h)	4.91 %		$ 876.3	$ 9,816.7	$ 9,145.0

The following table provides a reconciliation of total debt before deferred financing costs, discounts and premiums to total debt and finance lease obligations:

	June 30, 2025	December 31, 2024
	in millions	
Total debt before deferred financing costs, discounts and premiums	$ 9,816.7	$ 9,145.0
Deferred financing costs, discounts and premiums, net	(56.1)	(78.1)
Total carrying amount of debt	9,760.6	9,066.9
Finance lease obligations (note 10)	34.9	34.1
Total debt and finance lease obligations	9,795.5	9,101.0
Current portion of debt and finance lease obligations	(1,990.5)	(898.5)
Long-term debt and finance lease obligations	$ 7,805.0	$ 8,202.5

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(a) Represents the weighted average interest rate in effect at June 30, 2025 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of deferred financing costs and certain other obligations that we assumed in connection with certain acquisitions, the weighted average interest rate on our aggregate variable- and fixed-rate indebtedness was 3.74% at June 30, 2025. The weighted average interest rate calculation includes principal amounts outstanding associated with all of our secured and unsecured borrowings. For information regarding our derivative instruments, see note 6.

(b) Unused borrowing capacity represents the maximum availability under the applicable facility at June 30, 2025 without regard to covenant compliance calculations or other conditions precedent to borrowing. The following table provides our borrowing availability and amounts available to loan or distribute in accordance with the terms of the respective subsidiary facilities (i) at June 30, 2025 and (ii) upon completion of the relevant June 30, 2025 compliance reporting requirements. These amounts do not consider any actual or potential changes to our borrowing levels or any amounts

loaned or distributed subsequent to June 30, 2025, or the full impact of additional amounts that may be available to borrow, loan or distribute under certain defined baskets within each respective facility.

	Availability							
	June 30, 2025				Upon completion of the relevant June 30, 2025 compliance reporting requirements			
	Borrowing currency		U.S. $ equivalent		Borrowing currency		U.S. $ equivalent	
	in millions							
Available to borrow:								
Telenet Credit Facility	€	645.0	$	758.7	€	645.0	$	758.7
VM Ireland Credit Facility	€	100.0	$	117.6	€	100.0	$	117.6
Available to loan or distribute:								
Telenet Credit Facility	€	645.0	$	758.7	€	645.0	$	758.7
VM Ireland Credit Facility	€	100.0	$	117.6	€	100.0	$	117.6

(c) Unused borrowing capacity under the Telenet Credit Facility comprises (i) €600.0 million ($705.8 million) under Telenet Revolving Facility I (as defined below), (ii) €25.0 million ($29.4 million) under the Telenet Overdraft Facility and (iii) €20.0 million ($23.5 million) under the Telenet Revolving Facility, each of which were undrawn at June 30, 2025. In June 2025, the underlying credit agreement was amended to (a) collapse Telenet Revolving Facility A and Telenet Revolving Facility B into a single revolving facility (**Telenet Revolving Facility I**) and (b) increase the total commitments under Telenet Revolving Facility I by €30.0 million ($35.3 million). Telenet Revolving Facility I has a maximum borrowing capacity of €600.0 million ($705.8 million) and a final maturity date of May 31, 2029. All other terms from the former Telenet Revolving Facility A and Telenet Revolving Facility B continue to apply to Telenet Revolving Facility I.

(d) Unused borrowing capacity under the VM Ireland Credit Facility relates to €100.0 million ($117.6 million) under the VM Ireland Revolving Facility, which was undrawn at June 30, 2025. In March 2025, commitments under the VM Ireland Revolving Facility were increased by €11.1 million ($13.1 million). The VM Ireland Revolving Facility now provides for maximum borrowing capacity of €100.0 million.

(e) In connection with the transactions described in note 5, we settled €84.8 million ($99.7 million) of borrowings under the Vodafone Collar Loan, resulting in a loss on debt extinguishment of €0.8 million ($0.9 million) related to the write-off of unamortized discounts. As described in note 5, the Vodafone Collar Loan was fully settled in July 2025.

(f) Represents amounts owed to various creditors pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our property and equipment additions and operating expenses. These arrangements extend our repayment terms beyond a vendor's original due dates (e.g., extension beyond a vendor's customary payment terms, which are generally 90 days or less) and as such are classified outside of accounts payable as debt on our condensed consolidated balance sheets. These obligations are generally due within one year and include VAT that was also financed under these arrangements. For purposes of our condensed consolidated statements of cash flows, operating-related expenses financed by an intermediary are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor as there is no actual cash outflow until we pay the financing intermediary. During the six months ended June 30, 2025 and 2024, the constructive cash outflow included in cash flows from operating activities and the corresponding constructive cash inflow included in cash flows from financing activities related to these operating expenses were $151.6 million and $170.6 million, respectively. Repayments of vendor financing obligations at the time we pay the financing intermediary are included in repayments and repurchases of debt and finance lease obligations in our condensed consolidated statements of cash flows.

(g) Amounts include (i) $220.6 million and $195.8 million at June 30, 2025 and December 31, 2024, respectively, of debt collateralized by certain trade receivables of Telenet and (ii) $434.8 million and $390.5 million at June 30, 2025 and

December 31, 2024, respectively, of liabilities related to Telenet's acquisition of mobile spectrum licenses. Telenet will make annual payments for the license fees over the terms of the respective licenses.

(h) As of June 30, 2025 and December 31, 2024, our debt had an estimated fair value of $9.7 billion and $9.0 billion, respectively. The estimated fair values of our debt instruments are generally determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy). For additional information regarding fair value hierarchies, see note 7.

General Information

At June 30, 2025, most of our outstanding debt had been incurred by one of our two subsidiary "borrowing groups." References to these borrowing groups, which comprise Telenet and VM Ireland, include their respective restricted parent and subsidiary entities. Below we provide summary descriptions of certain financing transactions completed during 2025. For information regarding the general terms and conditions of our debt and capitalized terms not defined herein, see note 11 to the consolidated financial statements included in our 2024 10-K.

Financing Transactions

In February 2025, Telenet entered into a €500.0 million ($588.1 million) sustainability-linked term loan facility (**Telenet Facility AU**). Telenet Facility AU was issued at 99.75% of par, matures on March 31, 2033 and bears interest at a rate of EURIBOR + 3.0%, subject to a EURIBOR floor of 0.0%. The interest rate on Telenet Facility AU is subject to adjustment based on Telenet's achievement or otherwise of certain Environmental, Social and Governance metrics. The net proceeds from Telenet Facility AU were used to refinance €500.0 million of the €890.0 million ($1,046.9 million) outstanding principal amount under Telenet Facility AT1. In connection with this transaction, Telenet recognized a loss on debt extinguishment of $8.0 million related to the write-off of unamortized deferred financing costs and discounts.

Maturities of Debt

Maturities of our debt as of June 30, 2025 are presented below for the named entity and its subsidiaries, unless otherwise noted, and represent U.S. dollar equivalents based on June 30, 2025 exchange rates.

	Telenet	VM Ireland	Other (a)	Total
		in millions		
Year ending December 31:				
2025 (remainder of year)	$ 496.3	$ —	$ 1,380.5	$ 1,876.8
2026	166.0	—	—	166.0
2027	24.6	—	—	24.6
2028	4,447.4	—	—	4,447.4
2029	1,330.6	1,058.6	—	2,389.2
2030	25.8	—	—	25.8
Thereafter	886.9	—	—	886.9
Total debt maturities (b)	7,377.6	1,058.6	1,380.5	9,816.7
Deferred financing costs, discounts and premiums, net	(16.8)	(4.1)	(35.2)	(56.1)
Total debt	$ 7,360.8	$ 1,054.5	$ 1,345.3	$ 9,760.6
Current portion	$ 637.9	$ —	$ 1,345.3	$ 1,983.2
Long-term portion	$ 6,722.9	$ 1,054.5	$ —	$ 7,777.4

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(a) Includes $1,379.9 million related to the Vodafone Collar Loan, which was fully settled in July 2025, as described in note 5.

(b) Amounts include vendor financing obligations of $385.2 million, all of which are classified as current on our condensed consolidated balance sheet, as set forth below:

	Telenet	Other	Total
		in millions	
Year ending December 31:			
2025 (remainder of year)	$ 243.4	$ 0.6	$ 244.0
2026	141.2	—	141.2
Total vendor financing maturities	$ 384.6	$ 0.6	$ 385.2

Vendor Financing Obligations

A reconciliation of the beginning and ending balances of our vendor financing obligations for the indicated periods is set forth below:

	2025	2024
	in millions	
Balance at January 1	$ 355.9	$ 399.1
Operating-related vendor financing additions	151.6	170.6
Capital-related vendor financing additions	36.9	41.6
Principal payments on operating-related vendor financing	(176.6)	(162.6)
Principal payments on capital-related vendor financing	(30.4)	(51.5)
Foreign currency and other	47.8	(6.6)
Balance at June 30	$ 385.2	$ 390.6

(10) Leases

General

We enter into operating and finance leases for network equipment, real estate, mobile site sharing and vehicles. We provide residual value guarantees on certain of our vehicle leases.

Lease Balances

A summary of our right-of-use (**ROU**) assets and lease liabilities is set forth below:

	June 30, 2025	December 31, 2024
	in millions	
ROU assets:		
Operating leases (a)	$ 776.6	$ 710.5
Finance leases (b)	39.4	38.2
Total ROU assets	$ 816.0	$ 748.7
Lease liabilities:		
Operating leases (c)	$ 828.7	$ 753.1
Finance leases (d)	34.9	34.1
Total lease liabilities	$ 863.6	$ 787.2

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(a) Our operating ROU assets are included in other assets, net, on our condensed consolidated balance sheets. At June 30, 2025, the weighted average remaining lease term for operating leases was 11.0 years and the weighted average discount rate was 5.4%. During the six months ended June 30, 2025 and 2024, we recorded non-cash additions to our operating lease ROU assets of $15.2 million and $75.5 million, respectively.

(b) Our finance lease ROU assets are included in property and equipment, net, on our condensed consolidated balance sheets. At June 30, 2025, the weighted average remaining lease term for finance leases was 7.7 years and the weighted average discount rate was 8.7%. During the six months ended June 30, 2025 and 2024, we recorded non-cash additions to our finance lease ROU assets of nil and $0.6 million, respectively.

(c) The current portions of our operating lease liabilities are included within other accrued and current liabilities on our condensed consolidated balance sheets.

(d) The current and long-term portions of our finance lease liabilities are included within current portion of debt and finance lease obligations and long-term debt and finance lease obligations, respectively, on our condensed consolidated balance sheets.

A summary of our aggregate lease expense is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Finance lease expense:				
Depreciation and amortization	$ 1.4	$ 0.8	$ 3.4	$ 1.6
Interest expense	0.6	0.3	1.4	0.5
Total finance lease expense	2.0	1.1	4.8	2.1
Operating lease expense (a)	28.1	26.8	56.3	52.1
Short-term lease expense (a)	0.1	0.1	0.2	0.2
Variable lease expense (b)	0.4	0.4	0.8	0.7
Total lease expense	$ 30.6	$ 28.4	$ 62.1	$ 55.1

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(a) Our operating lease expense and short-term lease expense are included in programming and other direct costs of services, other operating expenses, SG&A expenses and impairment, restructuring and other operating items, net, in our condensed consolidated statements of operations.

(b) Variable lease expense represents payments made to a lessor during the lease term that vary because of a change in circumstance that occurred after the lease commencement date. Variable lease payments are expensed as incurred and are included in other operating expenses in our condensed consolidated statements of operations.

A summary of our cash outflows from operating and finance leases is set forth below:

	Six months ended June 30,	
	2025	2024
	in millions	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from operating leases	$ 39.3	$ 34.6
Operating cash outflows from finance leases (interest component)	1.4	0.5
Financing cash outflows from finance leases (principal component)	2.8	1.6
Total cash outflows from operating and finance leases	$ 43.5	$ 36.7

Maturities of our operating and finance lease liabilities as of June 30, 2025 are presented below. Amounts represent U.S. dollar equivalents based on June 30, 2025 exchange rates.

	Operating leases (a)	Finance leases
	in millions	
Year ending December 31:		
2025 (remainder of year)	$ 62.4	$ 7.8
2026	112.0	9.4
2027	100.1	6.3
2028	93.1	4.1
2029	87.8	2.3
2030	86.8	1.7
Thereafter	566.9	12.8
Total payments	1,109.1	44.4
Less: present value discount	(280.4)	(9.5)
Present value of lease payments	$ 828.7	$ 34.9
Current portion	$ 88.4	$ 7.3
Long-term portion	$ 740.3	$ 27.6

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(a) Operating lease payments exclude $89.8 million of estimated future payments for lease commitments not yet commenced at Telenet, the majority of which are not anticipated to be due until after 2028. These payments relate to the lease back of build-to-suit sites on certain passive infrastructure and tower assets sold to DigitalBridge Investments LLC in 2022. Telenet will act as an agent over the construction of future towers on the build-to-suit sites.

(11) Income Taxes

Liberty Global is a Bermuda exempted company limited by shares and is not considered to be a tax resident in any other jurisdiction or country. On December 27, 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the **CIT Act**) which provides for the taxation of the Bermuda constituent entities of certain large multinational groups beginning on or after January 1, 2025. Prior to 2025, we used the U.K. statutory rate to compute our “expected” income tax benefit or expense, as management considered this rate to be more meaningful given that Bermuda did not impose an income tax in those periods. As the CIT Act is now in effect, we will use the Bermuda statutory rate of 15.0% to compute our expected income tax benefit or expense for 2025 and all future periods.

The effective tax rate for the three months ended June 30, 2025 was 0.0% (income tax expense of $0.9 million), which differs from the Bermuda statutory rate of 15.0% (income tax benefit of $415.9 million). This difference is primarily due to the negative impacts of (i) non-deductible net foreign exchange losses in the U.K. of $594.9 million (21.5%) and (ii) non-deductible net losses from investments in certain subsidiaries and affiliates in the U.K. and the Netherlands of $69.5 million (2.5%). The negative impacts of these items were partially offset by the net positive impact of statutory rates in certain jurisdictions in which we operate that are different than the Bermuda statutory rate, including $259.7 million (9.4%) in the U.K.

The effective tax rate for the six months ended June 30, 2025 was 1.7% (income tax benefit of $69.1 million), which differs from the Bermuda statutory rate of 15.0% (income tax benefit of $624.9 million). This difference is primarily due to the negative impacts of (i) non-deductible net foreign exchange losses in the U.K. of $903.1 million (21.7%) and (ii) non-deductible net losses from investments in certain subsidiaries and affiliates in the U.K. and the Netherlands of $112.8 million (2.7%). The negative impacts of these items were partially offset by the net positive impacts of (a) statutory rates in certain jurisdictions in which we operate that are different than the Bermuda statutory rate, including $392.3 million (9.4%) in the U.K., and (b) the release of valuation allowances in Luxembourg of $86.0 million (2.1%).

The effective tax rate for the three months ended June 30, 2024 was 8.0% (income tax expense of $28.2 million), which differs from the U.K. statutory rate of 25.0% (income tax expense of $88.1 million). This difference is primarily due to the positive impacts of non-taxable net foreign exchange gains and non-taxable net income from investments in the U.K. of $49.0 million (13.9%) and $44.2 million (12.5%), respectively, partially offset by the net negative impact of certain non-taxable or non-deductible items in the U.K., Belgium and the Netherlands of $20.8 million (5.9%).

The effective tax rate for the six months ended June 30, 2024 was 6.9% (income tax expense of $71.0 million), which differs from the U.K. statutory rate of 25.0% (income tax expense of $257.4 million). This difference is primarily due to the positive impacts of non-taxable net foreign exchange gains and non-taxable net income from investments in the U.K. of $212.9 million (20.7%) and $45.8 million (4.4%), respectively, partially offset by the net negative impact of certain non-taxable or non-deductible items in the Netherlands, the U.K. and Belgium of $49.9 million (4.8%).

As of June 30, 2025, our unrecognized tax benefits were $308.6 million, of which $269.5 million would have a favorable impact on our effective income tax rate if ultimately recognized, after considering amounts that we would expect to be offset by valuation allowances and other factors.

We and our subsidiaries file consolidated and standalone income tax returns in various jurisdictions. In the normal course of business, our income tax filings are subject to review by various taxing authorities. In connection with such reviews, disputes could arise with the taxing authorities over the interpretation or application of certain income tax rules related to our business in that tax jurisdiction. Such disputes may result in future tax and interest and penalty assessments by these taxing authorities. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the applicable taxing authorities in either cash or agreement of income tax positions or (ii) the date when the tax authorities are statutorily prohibited from adjusting the company's tax computations.

In general, tax returns filed by our company or our subsidiaries for years prior to 2019 are no longer subject to examination
by tax authorities. Certain of our subsidiaries are currently involved in income tax examinations in various jurisdictions in which we operate, including Belgium, Luxembourg and the U.S. While we do not expect adjustments from the foregoing examinations to have a material impact on our consolidated financial position, results of operations or cash flows, no assurance can be given that this will be the case given the amounts involved and the complex nature of the related issues.

On October 7, 2022, the U.S. Department of Justice filed a suit against Liberty Global, Inc. (**LGI**), a wholly-owned U.S. subsidiary of Liberty Global, in the U.S. District Court of Colorado for unpaid federal income taxes and penalties for the 2018 tax year of approximately $284 million. This action by the U.S. Department of Justice is related to the November 2020 complaint filed by LGI in the U.S. District Court of Colorado seeking a refund of approximately $110 million of taxes, penalties and interest associated with the application of certain temporary treasury regulations issued in June 2019. In October 2023, the U.S. District Court of Colorado entered judgement against LGI with respect to the refund claim and we appealed this decision to the U.S. Court of Appeals for the Tenth Circuit (the **Court of Appeals**) in December 2023. No amounts have been accrued by LGI with respect to this matter. We continue to vigorously defend this matter and actively pursue our claim for refund.

In January 2021, we petitioned the U.S. Tax Court with respect to unresolved issues related to our 2010 tax year for which we had already recognized an accrued liability for an uncertain tax position. In November 2023, we received an unfavorable decision, which we appealed to the Court of Appeals. In December 2023, we made a payment of the disputed tax in the amount of $315 million, which reduced our accrued liability for uncertain tax benefits on our consolidated balance sheet but will continue to be included in our inventory of unrecognized tax benefits as the position is not yet settled. We continue to vigorously defend our position, however, due to the inherent uncertainty involved in the litigation process, there can be no assurance that the Court of Appeals will rule in our favor.

(12) Equity

Share Repurchases

During the six months ended June 30, 2025, we repurchased 9,421,772 of our Class C common shares at an average price per share of $10.93, for an aggregate purchase price of $103.0 million, including direct acquisition costs.

Under our current share repurchase program, we are authorized during 2025 to repurchase up to 10% of our total outstanding shares as of December 31, 2024. As of June 30, 2025, the remaining number of our Class A and/or Class C common shares that we are authorized to repurchase during 2025 was 25.5 million. Based on the average of the respective closing share prices as of June 30, 2025, this would equate to additional share repurchases during the remainder of 2025 of approximately $259.1 million. However, the actual U.S. dollar amount of our share repurchases during the remainder of 2025 will be determined by the actual transaction date share prices during the year and could differ significantly from this amount.

(13) Share-based Compensation

Our share-based compensation expense primarily relates to the share-based incentive awards issued by Liberty Global to its employees and employees of its subsidiaries. A summary of our aggregate share-based compensation expense is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Liberty Global (a):				
Non-performance based incentive awards	$ 21.3	$ 27.8	$ 43.1	$ 56.1
Performance-based incentive awards	15.4	4.9	20.9	7.0
Other (b)	8.8	7.4	14.9	14.8
Total Liberty Global	45.5	40.1	78.9	77.9
Other	3.9	3.3	3.9	4.5
Total	$ 49.4	$ 43.4	$ 82.8	$ 82.4
Included in:				
Other operating expense	$ 3.5	$ 4.8	$ 6.4	$ 9.4
SG&A expense	45.9	38.6	76.4	73.0
Total	$ 49.4	$ 43.4	$ 82.8	$ 82.4

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(a) Amounts include share-based compensation expense related to certain Telenet Replacement Awards.

(b) Represents annual incentive compensation and defined contribution plan liabilities that have been or are expected to be settled with Liberty Global common shares. In the case of annual incentive compensation, shares have been or will be issued to senior management and key employees pursuant to a shareholding incentive program. The shareholding incentive program allows these employees to elect to receive up to 100% of their annual incentive compensation in common shares of Liberty Global in lieu of cash.

The following table provides the aggregate number of options, SARs and performance-based share appreciation rights (**PSARs**) with respect to awards issued by Liberty Global that were (i) outstanding and (ii) exercisable as of June 30, 2025:

	Class A			Class C		
	Gross number of shares underlying option, SAR and PSAR awards (a)	Weighted average exercise or base price		Gross number of shares underlying option, SAR and PSAR awards (a)	Weighted average exercise or base price	
Held by Liberty Global employees:						
Outstanding	38,611,646	$	13.86	86,733,678	$	14.03
Exercisable	33,193,110	$	14.51	76,747,448	$	14.46
Held by former Liberty Global employees (b):						
Outstanding	2,868,454	$	15.58	5,608,974	$	15.60
Exercisable	2,690,030	$	15.90	5,265,641	$	15.88

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(a) Amounts represent the gross number of shares associated with option, SAR and PSAR awards issued to our current and former employees and our directors. Our company settles SARs and PSARs on a net basis when exercised by the award holder, whereby the number of shares issued represents the excess value of the award based on the market price of the respective Liberty Global shares at the time of exercise relative to the award's exercise price. In addition, the number of shares issued is further reduced by the amount of the employee's required income tax withholding.

(b) Amounts represent certain share-based awards that continue to be held by former employees of Liberty Global subsequent to certain spin-off or disposal transactions, or as otherwise permitted under applicable Liberty Global equity plan documents. Although future exercises of these awards by former employees will not result in the recognition of share-based compensation expense, such exercises will increase the number of our outstanding common shares.

The following table provides the aggregate number of restricted share units (**RSUs**) and performance-based restricted share units (**PSUs**) that were outstanding as of June 30, 2025. The number of shares to be issued on the vesting date of these awards will be reduced by the amount of the employee's required income tax withholding.

	Class A	Class C
Held by Liberty Global employees:		
RSUs	3,464,075	4,572,836
PSUs	4,916,529	6,730,895
Held by former Liberty Global employees (a):		
RSUs	59,543	111,428
PSUs	10,220	10,180

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(a) Amounts represent certain share-based awards that continue to be held by former employees of Liberty Global subsequent to certain spin-off or disposal transactions, or as otherwise permitted under applicable Liberty Global equity plan documents. The future vesting of these RSUs and PSUs will increase the number of our outstanding common shares.

2025 PSUs

In March 2025, the compensation committee of our board of directors approved the grant of PSUs to executive officers and certain employees (the **2025 PSUs**). The performance metric for the 2025 PSUs is the appreciation of Liberty Global's average share price during the performance period commencing March 21, 2025 and ending December 31, 2027. The payout is determined based on the achievement of certain share price levels, as adjusted by the committee for (i) corporate transactions, including acquisitions, dispositions, spin-offs and mergers, and (ii) force majeure type events such as natural disasters, acts of war or terrorism or other unanticipated events impacting the business that are outside of our control. Share price appreciation of 0% to 80% will generally result in award recipients earning 0% to 200% of their target 2025 PSUs. In addition, 50% of the 2025 PSUs award payout may be "banked" if Liberty Global's average share price exceeds specific target levels ranging from 30% to 50% during the performance period, subject to a cap of 75% of the target 2025 PSUs. The earned 2025 PSUs will fully vest on February 15, 2028.

(14) Earnings (Loss) per Share

Basic earnings or loss per share (**EPS**) is computed by dividing net earnings or loss attributable to Liberty Global shareholders by the weighted average number of shares outstanding for the period. Diluted EPS presents the dilutive effect, if any, on a per share basis of potential shares from share-based incentive awards as if they had been exercised, vested or converted at the beginning of the periods presented. For additional information regarding our share-based incentive awards, see note 13.

The details of our net earnings (loss) from continuing operations attributable to Liberty Global shareholders are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions, except share amounts			
Earnings (loss) from continuing operations	$ (2,773.8)	$ 324.1	$ (4,097.1)	$ 958.6
Net earnings from continuing operations attributable to noncontrolling interests	(19.1)	(7.1)	(33.1)	(24.1)
Net earnings (loss) from continuing operations attributable to Liberty Global shareholders	$ (2,792.9)	$ 317.0	$ (4,130.2)	$ 934.5
Weighted average common shares outstanding (basic EPS computation)	345,025,708	371,200,838	346,707,354	374,473,934
Incremental shares (a)	—	6,253,176	—	6,807,895
Weighted average common shares outstanding (diluted EPS computation)	345,025,708	377,454,014	346,707,354	381,281,829
Excluded potentially dilutive employee share-based incentive awards (b)	155,485,651	79,251,635	155,485,651	77,913,410

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(a) We use the treasury stock method to calculate the incremental shares attributable to the assumed exercise or release of the outstanding share-based incentive awards upon vesting. Certain of our share incentive plans include performance and/or other features that result in the associated shares being contingently issuable. For purposes of applying the treasury stock method, the dilutive effect of these awards is calculated based on the number of the shares that would be issuable as if the end of the reporting period was the end of the contingency period.

(b) Amounts represent potentially dilutive shares that have been excluded from the computation of diluted earnings (loss) from continuing operations attributable to Liberty Global shareholders because their effect would have been anti-dilutive under the treasury stock method. Additional shares may be issuable in future periods based on the actual performance of certain PSUs, because such awards had not yet met the applicable performance criteria during the reporting period.

(15) Commitments and Contingencies

Commitments

In the normal course of business, we enter into agreements that commit our company to make cash payments in future periods with respect to purchases of CPE and other equipment and services, programming contracts, network and connectivity commitments and other items. The following table sets forth the U.S. dollar equivalents of such commitments as of June 30, 2025. The commitments included in this table do not reflect any liabilities that are included on our June 30, 2025 condensed consolidated balance sheet.

	Payments due during:							
	Remainder of 2025	2026	2027	2028	2029	2030	Thereafter	Total
	in millions							
Purchase commitments	$ 397.0	$ 628.8	$ 543.0	$ 508.3	$ 102.1	$ 36.3	$ 18.9	$ 2,234.4
Programming commitments	72.9	44.8	33.3	2.2	0.8	—	—	154.0
Network and connectivity commitments	41.7	45.4	4.6	1.0	0.5	0.1	0.1	93.4
Other commitments	270.5	181.2	13.8	9.8	5.7	2.5	2.7	486.2
Total	$ 782.1	$ 900.2	$ 594.7	$ 521.3	$ 109.1	$ 38.9	$ 21.7	$ 2,968.0

Purchase commitments include unconditional and legally binding obligations related to (i) certain service-related commitments, including software development, information technology, maintenance and call center services and (ii) the purchase of CPE.

Programming commitments consist of obligations associated with certain of our programming, studio output and sports rights contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services, (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems or (iii) whether we discontinue our premium sports services. Programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect this will continue to be the case in future periods. In this regard, our total programming and copyright costs aggregated $299.9 million and $280.3 million during the six months ended June 30, 2025 and 2024, respectively.

Network and connectivity commitments include certain equipment and service-related commitments at Telenet.

Other commitments include (i) our share of the funding commitment associated with the nexfibre JV and (ii) race management commitments associated with Formula E.

In addition to the commitments set forth in the table above, we have significant commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments, see note 6.

We also have commitments pursuant to agreements with, and obligations imposed by, franchise authorities and municipalities, which may include obligations in certain markets to move aerial cable to underground ducts or to upgrade,

rebuild or extend portions of our broadband communication systems. Such amounts are not included in the above table because they are not fixed or determinable.

Furthermore, in connection with a future sale of our interest in, or an initial public offering of, Formula E, we have agreed to pay a third party a portion of our economic gain. We estimate that this contingent obligation is not currently significant.

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments, and we do not believe that they will result in material payments in the future.

Legal and Regulatory Proceedings and Other Contingencies

Interkabel Acquisition. On November 26, 2007, Telenet and four associations of municipalities in Belgium, which we refer to as the pure intercommunales or the "**PICs**," announced a non-binding agreement-in-principle to transfer the analog and digital television activities of the PICs, including all existing subscribers, to Telenet. Subsequently, Telenet and the PICs entered into a binding agreement (the **2008 PICs Agreement**), which closed effective October 1, 2008. Beginning in December 2007, Proximus NV/SA (**Proximus**), the incumbent telecommunications operator in Belgium, instituted several proceedings seeking to block implementation of these agreements. Proximus lodged summary proceedings with the President of the Court of First Instance of Antwerp to obtain a provisional injunction preventing the PICs from effecting the agreement-in-principle and initiated a civil procedure on the merits claiming the annulment of the agreement-in-principle. In March 2008, the President of the Court of First Instance of Antwerp ruled in favor of Proximus in the summary proceedings, which ruling was overturned by the Court of Appeal of Antwerp in June 2008. Proximus brought an appeal judgment before the Belgian Supreme Court, which confirmed the appeal judgment in September 2010. On April 6, 2009, the Court of First Instance of Antwerp ruled in favor of the PICs and Telenet in the civil procedure on the merits, dismissing Proximus' request for the rescission of the agreement-in-principle and the 2008 PICs Agreement. On June 12, 2009, Proximus appealed this judgment to the Court of Appeal of Antwerp. In this appeal, Proximus also sought compensation for damages. While these proceedings were suspended indefinitely, other proceedings were initiated, which resulted in a ruling by the Belgian Council of State in May 2014 annulling (i) the decision of the PICs not to organize a public market consultation and (ii) the decision from the PICs' board of directors to approve the 2008 PICs Agreement. In December 2015, Proximus resumed the civil proceedings pending with the Court of Appeal of Antwerp seeking to have the 2008 PICs Agreement annulled and claiming damages of €1.4 billion ($1.6 billion). On December 18, 2017, the Court of Appeal of Antwerp rejected Proximus' claim in its entirety. On June 28, 2019, Proximus brought this appeal judgment before the Belgian Supreme Court. On January 22, 2021, the Belgian Supreme Court partially annulled the judgment of the Court of Appeal of Antwerp. The case was referred to the Court of Appeal of Brussels and is currently pending with this Court which will need to make a new decision on the matter within the boundaries of the annulment by the Belgian Supreme Court. It is likely that it will take the Court of Appeal of Brussels several years to decide on the matter.

No assurance can be given as to the outcome of these or other proceedings. However, an unfavorable outcome of existing or future proceedings could potentially lead to the annulment of the 2008 PICs Agreement. We do not expect the ultimate resolution of this matter to have a material impact on our results of operations, cash flows or financial position. No amounts have been accrued by us with respect to this matter as the likelihood of loss is not considered to be probable.

Telekom Deutschland Litigation. On December 28, 2012, Unitymedia filed a lawsuit against Telekom Deutschland GmbH (**Telekom Deutschland**) in which Unitymedia asserted that it pays excessive prices for the co-use of Telekom Deutschland's cable ducts in Unitymedia's footprint. The Federal Network Agency approved rates for the co-use of certain ducts of Telekom Deutschland in March 2011. Based in part on these approved rates, Unitymedia sought a reduction of the annual lease fees by approximately five-sixths. In addition, Unitymedia sought the return of similarly calculated overpayments from 2009 through the ultimate settlement date, plus accrued interest. In October 2016, the first instance court dismissed this action, and in March 2018, the court of appeal dismissed Unitymedia's appeal of the first instance court's decision. Unitymedia has since successfully appealed the case to the Federal Court of Justice, and proceedings continue before the German courts. The resolution of this matter may take several years and no assurance can be given that Unitymedia's claims will be successful. In connection with our sale of our former operations in Germany, Romania, Hungary and the Czech Republic to Vodafone (the

Vodafone Disposal Group) in 2019, we will only share in 50% of any amounts recovered, plus 50% of the net present value of certain cost savings in future periods that are attributable to the favorable resolution of this matter, less 50% of associated legal or other third-party fees paid post-completion of the sale of the Vodafone Disposal Group. Any amount we may recover related to this matter will not be reflected in our consolidated financial statements until such time as the final disposition of this matter has been reached.

Other Contingency Matters. In connection with the dispositions of certain of our operations, we provided tax indemnities to the counterparties for certain tax liabilities that could arise from the period we owned the respective operations, the amounts of which could be significant, subject to certain thresholds. No amounts have been accrued by our company related to unasserted claims for indemnification, as the likelihood of any loss is not considered to be probable. Further, Liberty Global may be entitled to certain amounts that our disposed operations may recover from taxing authorities. Any such amounts will not be reflected in our consolidated financial statements until such time as the final disposition of such matters has been reached.

Other Regulatory Matters. Broadband internet, video distribution, fixed-line telephony, mobile and content businesses are regulated in each of the countries in which we or our affiliates operate. The scope of regulation varies from country to country, although in some significant respects regulation in European markets is harmonized under the regulatory structure of the European Union (**E.U.**), and largely similar rules apply in the U.K. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. Regulation may also restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

In addition to the foregoing items, we have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving VAT and wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming, copyright and channel carriage fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(16) Segment Reporting

Our chief executive officer, whom we have determined to be our Chief Operating Decision Maker (**CODM**), views our business as three strategic platforms, “Liberty Telecom” (our converged broadband, video and mobile communications businesses), “Liberty Growth” (our global investment arm comprised of various technology, media/content, sports, digital infrastructure and other growth assets) and “Liberty Services” (our innovative technology and finance service platforms offered by our centralized functions), each as further discussed below. Performance of our business is assessed and resources are allocated by our CODM on a segment basis. We generally identify our reportable segments as (i) those consolidated subsidiaries that represent 10% or more of our total reportable segment revenue or proportionate Adjusted EBITDA (as defined below) or (ii) those equity method affiliates where revenue or our share of Adjusted EBITDA represents 10% or more of our total reportable segment revenue or proportionate Adjusted EBITDA, respectively. In certain cases, we may elect to include an operating segment in our segment disclosure that does not meet the above-described criteria for a reportable segment. Adjusted EBITDA is the primary measure used by our CODM to evaluate segment operating performance and make decisions about allocating resources to our operating segments. The CODM uses Adjusted EBITDA to evaluate income generated from our segment assets in deciding whether to reinvest profits into other areas of our business, such as for acquisitions or investments. Adjusted EBITDA is also used to monitor budget versus actual results, which is used in assessing the performance of segments in comparison with one another and in establishing management’s compensation. The significant accounting policies of our segments are the same as those described in note 3 to the consolidated financial statements included in our 2024 10-K. In

addition, our CODM reviews non-financial measures such as customer growth, as appropriate, but does not review any measure of total assets.

As we use the term, "**Adjusted EBITDA**" is defined as earnings (loss) from continuing operations 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 (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) 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 (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between segments and (c) identify strategies to improve operating performance in the different countries in which we operate. A reconciliation of total reportable segment Adjusted EBITDA to earnings (loss) from continuing operations before income taxes is presented below.

As of June 30, 2025, our reportable segments are as follows:

Consolidated:

- Telenet
- VM Ireland

Nonconsolidated:

- VMO2 JV
- VodafoneZiggo JV

Telenet, VM Ireland, the VMO2 JV and the VodafoneZiggo JV are included in our "Liberty Telecom" strategic platform and derive their revenue primarily from residential and B2B communications services, including broadband internet, video, fixed-line telephony and mobile services.

During the fourth quarter of 2024, our previously defined "*Central and Other*" reportable segment was reorganized into various other operating segments, which are not separately or in the aggregate identified as reportable segments. Prior periods have been revised in accordance with this reorganization.

The "Liberty Growth" strategic platform, included in the "all other category," comprises certain investments in technology, media/content, sports and digital infrastructure companies that we view as scalable businesses, which derive their revenue from providing various goods, services and content to customers (**Liberty Growth**).

The "Liberty Services" strategic platform, included in the "all other category," primarily includes our technology and services operating segments that generate revenue through (i) sales of CPE to our reportable segments and certain third parties and (ii) providing certain centralized back office functions, including network operations and technology solutions (**Liberty Services**).

We also have certain corporate activities that are included in the "all other category," which include (i) revenue associated with certain finance and administrative services provided to various third parties and affiliates pursuant to service agreements and (ii) costs associated with certain centralized functions including billing systems, marketing, facilities, finance and other administrative functions.

Liberty Growth, Liberty Services and our corporate activities are all included in the "all other category" as they do not meet the reportable segment quantitative thresholds.

We present only the reportable segments of our continuing operations in the tables below.

Our centrally-managed technology and innovation function (our **T&I Function**) provides, and allocates charges for, certain products and services to our reportable segments (the **Tech Framework**). These products and services include CPE hardware and related essential software, maintenance, hosting and other services. Our reportable segments capitalize the combined cost of the CPE hardware and a portion of the essential software as property and equipment additions and the corresponding amounts charged by our T&I Function are reflected as revenue when earned.

Performance Measures of Our Reportable Segments

The amounts presented in the tables below represent 100% of each of our consolidated and nonconsolidated reportable segment's revenue, expenses and Adjusted EBITDA, despite only holding a 50% noncontrolling interest in both the VMO2 JV and the VodafoneZiggo JV. We account for our 50% interests in both the VMO2 JV and the VodafoneZiggo JV under the equity method; accordingly, our share of their operating results is included in share of results of affiliates, net in our condensed consolidated statements of operations. The noncontrolling interests at Telenet and Formula E are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations.

	Revenue					
	Three months ended June 30, 2025			Six months ended June 30, 2025		
	Third-party and affiliate	Intersegment	Total	Third-party and affiliate	Intersegment	Total
	in millions					
Telenet	$ 800.9	$ 0.1	$ 801.0	$ 1,560.6	$ 0.1	$ 1,560.7
VM Ireland	122.8	—	122.8	238.6	—	238.6
VMO2 JV (nonconsolidated JV)	3,373.5	—	3,373.5	6,499.8	—	6,499.8
VodafoneZiggo JV (nonconsolidated JV)	1,123.3	—	1,123.3	2,175.3	—	2,175.3
Total reportable segment revenue	$ 5,420.5	$ 0.1	5,420.6	$ 10,474.3	$ 0.1	10,474.4
Plus: all other category (a)			383.4			714.5
Less: nonconsolidated JV revenue			(4,496.8)			(8,675.1)
Less: elimination of intercompany consolidated revenue (b)			(38.1)			(73.5)
Total consolidated revenue			$ 1,269.1			$ 2,440.3

	Revenue					
	Three months ended June 30, 2024			Six months ended June 30, 2024		
	Third-party and affiliate	Intersegment	Total	Third-party and affiliate	Intersegment	Total
	in millions					
Telenet	$ 755.1	$ —	$ 755.1	$ 1,517.7	$ —	$ 1,517.7
VM Ireland	119.0	1.0	120.0	241.1	1.9	243.0
VMO2 JV (nonconsolidated JV)	3,375.4	—	3,375.4	6,658.2	—	6,658.2
VodafoneZiggo JV (nonconsolidated JV)	1,091.6	—	1,091.6	2,205.6	—	2,205.6
Total reportable segment revenue	$ 5,341.1	$ 1.0	5,342.1	$ 10,622.6	$ 1.9	10,624.5
Plus: all other category (a)			255.6			525.4
Less: nonconsolidated JV revenue			(4,467.0)			(8,863.8)
Less: elimination of intercompany consolidated revenue (b)			(72.8)			(136.9)
Total consolidated revenue			$ 1,057.9			$ 2,149.2

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(a) For the three and six months ended June 30, 2025, amounts include revenue from (i) third parties and affiliates of $201.7 million and $362.8 million, respectively, (ii) services agreements with our nonconsolidated JV reportable segments, as further described in note 5, of $143.7 million and $278.3 million, respectively, and (iii) our consolidated reportable segments of $38.0 million and $73.4 million, respectively. For the three and six months ended June 30, 2024, amounts include revenue from (i) third parties and affiliates of $32.9 million and $65.1 million, respectively, (ii) services agreements with our nonconsolidated JV reportable segments of $150.8 million and $325.2 million, respectively, and (iii) our consolidated reportable segments of $71.9 million and $135.1 million, respectively.

(b) Primarily reflects the elimination of (i) the revenue recognized related to the Tech Framework and (ii) for the 2024 periods, transactions between our continuing and discontinued operations.

The expense categories and amounts presented below align with the segment-level information that is regularly provided to the CODM. These amounts include intersegment expenses and are exclusive of share-based compensation expense.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Programming and other direct costs of services:				
Consolidated reportable segments:				
Telenet	$ 187.8	$ 183.4	$ 389.9	$ 382.0
VM Ireland	$ 32.5	$ 27.8	$ 66.6	$ 65.2
Nonconsolidated reportable segments:				
VMO2 JV	$ 1,021.3	$ 1,147.5	$ 2,012.8	$ 2,254.6
VodafoneZiggo JV	$ 226.4	$ 208.4	$ 445.7	$ 423.4
Operating expenses:				
Consolidated reportable segments:				
Telenet	$ 275.3	$ 259.8	$ 531.3	$ 515.4
VM Ireland	$ 48.9	$ 46.5	$ 93.4	$ 92.1
Nonconsolidated reportable segments:				
VMO2 JV	$ 1,179.9	$ 1,095.5	$ 2,241.3	$ 2,197.6
VodafoneZiggo JV	$ 400.2	$ 364.5	$ 769.8	$ 744.5

	Adjusted EBITDA			
	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Telenet	$ 337.9	$ 311.9	$ 639.5	$ 620.3
VM Ireland	41.4	45.7	78.6	85.7
VMO2 JV (nonconsolidated JV)	1,172.3	1,132.4	2,245.7	2,206.0
VodafoneZiggo JV (nonconsolidated JV)	496.7	518.7	959.8	1,037.7
Total reportable segment Adjusted EBITDA	$ 2,048.3	$ 2,008.7	$ 3,923.6	$ 3,949.7

The following table provides a reconciliation of total reportable segment Adjusted EBITDA to earnings (loss) from continuing operations before income taxes:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Total reportable segment Adjusted EBITDA	$ 2,048.3	$ 2,008.7	$ 3,923.6	$ 3,949.7
Plus: all other category	(34.0)	(24.9)	(38.2)	(55.6)
Less: nonconsolidated JV Adjusted EBITDA	(1,669.0)	(1,651.1)	(3,205.5)	(3,243.7)
Less: intercompany consolidated eliminations (a)	(10.0)	(35.1)	(20.0)	(69.8)
Share-based compensation expense	(49.4)	(43.4)	(82.8)	(82.4)
Depreciation and amortization	(250.8)	(282.7)	(483.0)	(505.4)
Impairment, restructuring and other operating items, net	(5.5)	(4.5)	(3.8)	(38.1)
Operating income (loss)	29.6	(33.0)	90.3	(45.3)
Interest expense	(129.5)	(144.4)	(257.0)	(289.9)
Realized and unrealized gains (losses) on derivative instruments, net	(406.0)	91.2	(570.7)	224.5
Foreign currency transaction gains (losses), net	(2,089.9)	173.5	(3,170.9)	732.8
Realized and unrealized gains (losses) due to changes in fair values of certain investments, net	55.3	(29.8)	111.1	83.3
Losses on debt extinguishment, net	(0.9)	—	(8.9)	—
Share of results of affiliates, net	(264.6)	(24.6)	(412.6)	(31.6)
Gain on sale of All3Media	—	242.9	—	242.9
Other income, net	33.1	76.5	52.5	112.9
Earnings (loss) from continuing operations before income taxes	$ (2,772.9)	$ 352.3	$ (4,166.2)	$ 1,029.6

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(a) Amounts relate to (i) the Adjusted EBITDA impact related to the Tech Framework and (ii) for the 2024 periods, transactions between our continuing and discontinued operations.

Property and Equipment Additions of our Reportable Segments

The property and equipment additions of our reportable segments (including capital additions financed under capital-related vendor financing or finance lease arrangements) are presented below and reconciled to the capital expenditure amounts included in our condensed consolidated statements of cash flows. For additional information concerning capital additions financed under vendor financing and finance lease arrangements, see notes 8 and 10, respectively.

	Six months ended June 30,	
	2025	**2024**
	in millions	
Telenet	$ 516.0	$ 384.9
VM Ireland	98.3	81.0
VMO2 JV	1,267.1	1,271.8
VodafoneZiggo JV	435.1	499.6
Total reportable segment property and equipment additions	2,316.5	2,237.3
Plus: all other category (a)	16.5	14.4
Less: nonconsolidated JV property and equipment additions	(1,702.2)	(1,771.4)
Less: elimination of intercompany consolidated property and equipment additions (b)	(20.0)	(18.9)
Total consolidated property and equipment additions	610.8	461.4
Assets acquired under capital-related vendor financing arrangements	(32.1)	(41.6)
Assets acquired under finance leases	—	(0.6)
Changes in current liabilities related to capital expenditures	(16.1)	(28.1)
Total capital expenditures, net	$ 562.6	$ 391.1

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(a) Includes (i) property and equipment additions representing centrally-owned assets that benefit other operating segments and (ii) the net impact of certain centrally-procured network equipment that is ultimately transferred to other operating segments.

(b) Represents eliminations primarily related to the charges under the Tech Framework to each respective consolidated reportable segment related to the portion of the charges attributed to centrally-held internally developed technology that is embedded within our various CPE, as well as any applicable markup.

Revenue by Major Category

Our revenue by major category is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Residential revenue:				
Residential fixed revenue (a):				
Subscription revenue (b):				
Broadband internet	$ 238.3	$ 219.0	$ 456.7	$ 438.5
Video	153.7	148.0	297.8	297.9
Fixed-line telephony	47.2	49.0	91.5	99.7
Total subscription revenue	439.2	416.0	846.0	836.1
Non-subscription revenue	4.6	3.3	9.7	6.7
Total residential fixed revenue	443.8	419.3	855.7	842.8
Residential mobile revenue (c):				
Subscription revenue (b)	125.0	121.0	240.7	242.7
Non-subscription revenue	37.6	42.6	73.8	89.0
Total residential mobile revenue	162.6	163.6	314.5	331.7
Total residential revenue	606.4	582.9	1,170.2	1,174.5
B2B revenue (d):				
Subscription revenue	112.5	107.2	216.3	214.2
Non-subscription revenue	113.4	104.4	216.6	204.7
Total B2B revenue	225.9	211.6	432.9	418.9
Other revenue (e)	436.8	263.4	837.2	555.8
Total	$ 1,269.1	$ 1,057.9	$ 2,440.3	$ 2,149.2

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(a) Residential fixed subscription revenue includes amounts received from subscribers for ongoing services and the recognition of deferred installation revenue over the associated contract period. Residential fixed non-subscription revenue includes, among other items, channel carriage fees, late fees and revenue from the sale of equipment.

(b) Residential subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our fixed and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.

(c) Residential mobile subscription revenue includes amounts received from subscribers for ongoing services. Residential mobile non-subscription revenue includes, among other items, interconnect revenue and revenue from sales of mobile handsets and other devices.

(d) B2B subscription revenue represents revenue from (i) services provided to small or home office (**SOHO**) subscribers and (ii) mobile services provided to medium and large enterprises. SOHO subscribers pay a premium price to receive expanded service levels along with broadband internet, video, fixed-line telephony or mobile services that are the same or similar to the mass marketed products offered to our residential subscribers. B2B non-subscription revenue includes (a) revenue from business broadband internet, video, fixed-line telephony and data services offered to medium and large

enterprises and, fixed-line and mobile services on a wholesale basis, to other operators and (b) revenue from long-term leases of portions of our network.

(e) Other revenue includes, among other items, (i) revenue earned from the U.K. JV Services, the Sunrise Services and the NL JV Services, (ii) broadcasting revenue at Telenet and VM Ireland, (iii) revenue at Formula E and (iv) revenue earned from the sale of CPE to the VMO2 JV and the VodafoneZiggo JV.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis, which should be read in conjunction with our consolidated financial statements and the discussion and analysis included in our 2024 10-K, is intended to assist in providing an understanding of changes in our results of operations and financial condition and is organized as follows:

- *Forward-Looking Statements.* This section provides a description of certain factors that could cause actual results or events to differ materially from anticipated results or events.
- *Overview.* This section provides a general description of our business and recent events.
- *Material Changes in Results of Operations.* This section provides an analysis of our results of operations for the three and six months ended June 30, 2025 and 2024.
- *Material Changes in Financial Condition.* This section provides an analysis of our corporate and subsidiary liquidity and our condensed consolidated statements of cash flows.

The capitalized terms used below have been defined in the notes to our condensed consolidated financial statements. In the following text, the terms "we," "our," "our company" and "us" may refer, as the context requires, to Liberty Global or collectively to Liberty Global and its subsidiaries.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated, and operational data is presented, as of June 30, 2025.

Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that statements in this Quarterly Report are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, statements under Part I, Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations,* Part I, Item 3. *Quantitative and Qualitative Disclosures About Market Risk* and Part II, Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds* may contain forward-looking statements, including statements regarding our business, product, foreign currency, hedging and finance strategies, our property and equipment additions, subscriber growth and retention rates, competitive, regulatory and economic factors, the timing and impacts of proposed transactions, the maturity of our markets, the potential impact of large-scale health crises on our company, the anticipated impacts of new legislation (or changes to existing rules and regulations), anticipated changes in our revenue, costs or growth rates, our liquidity, credit risks, foreign currency risks, interest rate risks, target leverage levels, debt covenants, our future projected contractual commitments and cash flows, our share repurchase programs and other information and statements that are not historical fact. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. In evaluating these statements, you should consider the risks and uncertainties discussed in Part I, Item 1A. *Risk Factors* of our 2024 10-K, as well as the following list of some, but not all, of the factors that could cause actual results or events (including with respect to our affiliates) to differ materially from anticipated results or events:

- economic and business conditions and industry trends in the countries in which we or our affiliates operate;
- the competitive environment in the industries and in the countries in which we or our affiliates operate, including competitor responses to our products and services;
- our ability to manage rapid technological changes, including our ability to adequately manage our legacy technologies and the rate at which our current technology becomes obsolete;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital;
- our ability to adequately forecast and plan future network requirements;
- changes in laws, monetary policies and government regulations that may impact the availability or cost of capital and the derivative instruments that hedge certain of our financial risks;
- changes in consumer video, mobile and broadband usage, preferences and habits;

- consumer acceptance of our existing service offerings, including our broadband internet, video, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;
- the availability of attractive programming for our video services and the costs associated with such programming, including, but not limited to, production costs, retransmission and copyright fees;
- the activities of device manufacturers and our operating companies' ability to secure adequate and timely supply of handsets that experience high demand;
- uncertainties inherent in the development, and integration, of new business lines and business strategies;
- our ability to increase revenue from business services offered to our affiliates and other third parties;
- the availability, cost and regulation of spectrum used in our business;
- the ability of suppliers and vendors (including our third-party wireless network provider, Three (Hutchison), under our mobile virtual network operator arrangement at VM Ireland) to timely deliver quality products, equipment, software, services and access;
- the leakage of sensitive customer or company data or the failure to comply with applicable data protection laws, regulations and rules;
- our ability to anticipate, protect against, mitigate and contain the loss of our and our customers' data as a result of cyber attacks on us or any of our affiliates;
- a failure in our network and information systems, whether caused by a natural failure or a security breach, and unauthorized access to our networks;
- fluctuations in currency exchange rates and interest rates;
- instability in global financial markets, including sovereign debt issues, currency instability and related fiscal or monetary reforms;
- changes in, or failure or inability to comply with, government regulations and legislation in the countries in which we or our affiliates operate and any adverse outcomes from regulatory proceedings;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in Bermuda, the U.K., the U.S. or in other countries in which we or our affiliates operate;
- the effect of perceived health risks associated with electromagnetic radiation from base stations and associated equipment;
- our ability to navigate the impacts on our business resulting from potential disparate regulatory rules between the U.K. and the E.U. following the U.K.'s departure from the E.U.;
- our ability to successfully acquire new businesses or form joint ventures and, if acquired or joined, to integrate, realize anticipated efficiencies from, and implement our business plans with respect to, the businesses we have acquired or joined or that we expect to acquire or join;
- successfully integrating businesses or operations that we acquire or partner with on the timelines, or within the budgets, estimated for such integrations;
- our ability to realize the expected synergies from our acquisitions and joint ventures in the amounts anticipated or on the anticipated timelines;
- our ability to obtain regulatory approval and shareholder approval and satisfy other conditions necessary to close acquisitions, dispositions, combinations or joint ventures and the impact of conditions imposed by competition and other regulatory authorities in connection with any of our acquisitions, combinations or joint ventures;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting processes, of businesses we acquire or with whom we create joint ventures;
- operating costs, customer loss and business disruption, including maintaining relationships with employees, customers, suppliers or vendors, may be greater than expected in connection with our acquisitions, dispositions or joint ventures;
- changes in the nature of key strategic relationships with partners and joint venturers;
- our ability to profit from or undertake transactions that we believe will be accretive with investments, such as our joint ventures, that we do not solely control;

- our potential exposure to additional tax liabilities;
- the effect on our businesses of strikes or collective action by certain of our employees that are represented by trade unions or work councils;
- our capital structure and factors related to our debt arrangements;
- our ability to navigate the potential impacts on our business resulting from any international trade wars or tariffs imposed on the products or services that we purchase from vendors or sell to our customers;
- our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers, including with respect to our significant property and equipment additions, as a result of, among other things, inflationary and cost of living pressures;
- the availability and cost of capital for the acquisition, maintenance and/or development of telecommunications networks, products and services;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt, as a result of, among other things, inflationary or cost of living pressures;
- our ability to freely access the cash of our operating companies;
- the risk of default by counterparties to our cash investments, derivative and other financial instruments and undrawn debt facilities;
- the loss of key employees and the lack of qualified personnel;
- our ability to provide satisfactory customer service, including support for new and evolving products and services;
- government intervention that requires opening our broadband distribution networks to competitors, such as certain regulatory obligations imposed in Belgium;
- our ability to maintain and further develop our direct and indirect distribution channels;
- the outcome of any pending or threatened litigation; and
- events that are outside of our control, such as political unrest in international markets, terrorist attacks, armed conflicts, malicious human acts, natural disasters, epidemics, pandemics and other similar events, including the ongoing invasion of Ukraine by Russia and the continuing conflicts in the Middle East.

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intents in this Quarterly Report are subject to a significant degree of risk. These forward-looking statements and the above-described risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and 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 other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

Overview

General

We are an international provider of broadband internet, video, fixed-line telephony and mobile communications services to residential customers and businesses in Europe and are an active investor across the infrastructure, content and technology industries. We also provide innovative technology solutions and finance services. Our continuing operations comprise businesses that provide residential and B2B communications services in (i) Belgium and Luxembourg through Telenet and (ii) Ireland through VM Ireland. In addition, we own 50% noncontrolling interests in (a) the VMO2 JV, which provides residential and B2B communications services in the U.K., and (b) the VodafoneZiggo JV, which provides residential and B2B communications services in the Netherlands.

Prior to the completion of the Spin-off on November 8, 2024, we also provided residential and B2B communications services in Switzerland through Sunrise. Sunrise, together with certain other Liberty Global subsidiaries connected to our Swiss business, are collectively referred to as the Sunrise Entities and are reflected as discontinued operations for all applicable periods. In the following discussion and analysis, the operating statistics, results of operations, cash flows and financial

condition that we present and discuss are those of our continuing operations, unless otherwise indicated. For additional information regarding the Spin-off, see note 4 to our condensed consolidated financial statements.

On October 2, 2024, we completed the Formula E Acquisition, pursuant to which we acquired a controlling interest in Formula E and began consolidating 100% of Formula E's results from that date. For additional information, see note 4 to our condensed consolidated financial statements.

Operations

At June 30, 2025, our reportable segments, including our nonconsolidated JVs, as defined in note 16 to our condensed consolidated financial statements, owned and operated networks that passed 29,062,700 homes and served 11,412,000 fixed-line customers and 44,577,800 mobile subscribers.

Competition and Other External Factors

We are experiencing competition in all of the markets in which we or our affiliates operate. This competition, together with macroeconomic and regulatory factors, has adversely impacted our revenue, number of customers and/or average monthly subscription revenue per fixed-line customer or mobile subscriber, as applicable (**ARPU**). For additional information regarding the revenue impact of changes in the fixed-line customers and ARPU of our consolidated reportable segments, see *Discussion and Analysis of our Reportable Segments* below.

We are subject to inflationary pressures with respect to labor, programming and other costs. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so. Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity. The economic environment in the respective countries in which we operate is a function of government, economic, fiscal and monetary policies and various other factors beyond our control that could lead to inflation. We are unable to predict the extent that price levels might be impacted in future periods by the current state of the economies in the countries in which we operate.

Material Changes in Results of Operations

We have completed a number of transactions that impact the comparability of our 2025 and 2024 results of operations, the most notable of which is the Formula E Acquisition on October 2, 2024. For further information, see note 4 to our condensed consolidated financial statements.

In the following discussion, we quantify the estimated impact of material acquisitions (the **Acquisition Impact**) and dispositions on our operating results. The Acquisition Impact represents our estimate of the difference between the operating results of the periods under comparison that is attributable to an acquisition. In general, we base our estimate of the Acquisition Impact on an acquired entity's operating results during the first 3 to 12 months following the acquisition date, as adjusted to remove integration costs and any other material unusual or non-operational items, such that changes from those operating results in subsequent periods are considered to be organic changes. Accordingly, in the following discussion, (i) organic variances attributed to an acquired entity during the first 12 months following the acquisition date represent differences between the Acquisition Impact and the actual results and (ii) the calculation of our organic change percentages includes the organic activity of an acquired entity relative to the Acquisition Impact of such entity. With respect to material dispositions, the organic changes that are discussed below reflect adjustments to exclude the historical prior-year results of any disposed entities to the extent that such entities are not included in the corresponding results for the current-year period.

Changes in foreign currency exchange rates have a significant impact on our reported operating results, as all of our operating segments have functional currencies other than the U.S. dollar. Our primary exposure to foreign exchange (**FX**) risk during the three months ended June 30, 2025 was to the euro, as substantially all of our reported revenue during the period was derived from subsidiaries whose functional currencies are the euro. In addition, our reported operating results are impacted by changes in the exchange rates for certain other local currencies in Europe. The portions of the changes in the various components of our results of operations that are attributable to changes in FX are highlighted under *Discussion and Analysis of our Reportable Segments* and *Discussion and Analysis of our Consolidated Operating Results* below. For information regarding our foreign currency risks and the applicable foreign currency exchange rates in effect for the periods covered by this Quarterly Report, see Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk — Foreign Currency Risk* below.

The amounts presented and discussed below represent 100% of each of our consolidated and nonconsolidated reportable segment's results of operations, despite only holding a 50% noncontrolling interest in both the VMO2 JV and the

VodafoneZiggo JV. We account for our 50% interests in both the VMO2 JV and the VodafoneZiggo JV under the equity method; accordingly, our share of their operating results is included in share of results of affiliates, net in our condensed consolidated statements of operations. The noncontrolling interests at Telenet and Formula E are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations.

Discussion and Analysis of our Reportable Segments

General

Telenet, VM Ireland, the VMO2 JV and the VodafoneZiggo JV derive their revenue primarily from residential and B2B communications services. For detailed information regarding the composition of our reportable segments, our "all other category" and how we define and categorize our revenue components, see note 16 to our condensed consolidated financial statements. For information regarding the results of operations of the VMO2 JV and the VodafoneZiggo JV, refer to *Discussion and Analysis of our Consolidated Operating Results — Share of results of affiliates, net* below.

The tables presented below in this section provide the details of the revenue and Adjusted EBITDA of our reportable segments for the three and six months ended June 30, 2025, as compared to the corresponding periods in 2024. These tables present (i) the amounts reported for the current and comparative periods, (ii) the reported U.S. dollar change and percentage change from period to period and (iii) with respect to our consolidated reportable segments, the organic U.S. dollar change and percentage change from period to period. For our organic comparisons, which exclude the impact of FX, we assume that exchange rates remained constant at the prior-period rate during all periods presented. We also provide a table showing the Adjusted EBITDA margins of our reportable segments for the three and six months ended June 30, 2025 and 2024 at the end of this section.

Consolidated Adjusted EBITDA is a non-GAAP measure, which we believe 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 readily view operating trends from a consolidated view. Investors should view consolidated Adjusted EBITDA as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations.

The following table provides a reconciliation of earnings (loss) from continuing operations to total consolidated Adjusted EBITDA:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Earnings (loss) from continuing operations	$ (2,773.8)	$ 324.1	$ (4,097.1)	$ 958.6
Income tax expense (benefit)	0.9	28.2	(69.1)	71.0
Other income, net	(33.1)	(76.5)	(52.5)	(112.9)
Gain on sale of All3Media	—	(242.9)	—	(242.9)
Share of results of affiliates, net	264.6	24.6	412.6	31.6
Losses on debt extinguishment, net	0.9	—	8.9	—
Realized and unrealized losses (gains) due to changes in fair values of certain investments, net	(55.3)	29.8	(111.1)	(83.3)
Foreign currency transaction losses (gains), net	2,089.9	(173.5)	3,170.9	(732.8)
Realized and unrealized losses (gains) on derivative instruments, net	406.0	(91.2)	570.7	(224.5)
Interest expense	129.5	144.4	257.0	289.9
Operating income (loss)	29.6	(33.0)	90.3	(45.3)
Impairment, restructuring and other operating items, net	5.5	4.5	3.8	38.1
Depreciation and amortization	250.8	282.7	483.0	505.4
Share-based compensation expense	49.4	43.4	82.8	82.4
Total consolidated Adjusted EBITDA	$ 335.3	$ 297.6	$ 659.9	$ 580.6

Revenue of our Reportable Segments

General. While not specifically discussed in the below explanations of the changes in the revenue of our reportable segments, we are experiencing competition in all of our markets. This competition has an adverse impact on our ability to increase or maintain our total number of customers and/or our ARPU.

Variances in the subscription revenue that we receive from our customers are a function of (i) changes in the number of our fixed-line customers or mobile subscribers outstanding during the period and (ii) changes in ARPU. Changes in ARPU can be attributable to (a) changes in prices, (b) changes in bundling or promotional discounts, (c) changes in the tier of services selected, (d) variances in subscriber usage patterns and (e) the overall mix of fixed and mobile products within a segment during the period.

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	$	%	$	%
	in millions, except percentages					
Telenet	$ 801.0	$ 755.1	$ 45.9	6.1	$ 4.8	0.6
VM Ireland	122.8	120.0	2.8	2.3	$ (3.6)	(3.0)
Total consolidated reportable segments	923.8	875.1	48.7	5.6		
Plus: all other category	383.4	255.6	127.8	50.0		
Less: elimination of intercompany consolidated revenue	(38.1)	(72.8)	34.7	N.M.		
Total consolidated	$ 1,269.1	$ 1,057.9	$ 211.2	20.0	$ (14.5)	(1.2)
VMO2 JV	$ 3,373.5	$ 3,375.4	$ (1.9)	(0.1)		
VodafoneZiggo JV	$ 1,123.3	$ 1,091.6	$ 31.7	2.9		

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	$	%	$	%
	in millions, except percentages					
Telenet	$ 1,560.7	$ 1,517.7	$ 43.0	2.8	$ 25.2	1.7
VM Ireland	238.6	243.0	(4.4)	(1.8)	$ (7.1)	(2.9)
Total consolidated reportable segments	1,799.3	1,760.7	38.6	2.2		
Plus: all other category	714.5	525.4	189.1	36.0		
Less: elimination of intercompany consolidated revenue	(73.5)	(136.9)	63.4	N.M.		
Total consolidated	$ 2,440.3	$ 2,149.2	$ 291.1	13.5	$ (28.8)	(1.2)
VMO2 JV	$ 6,499.8	$ 6,658.2	$ (158.4)	(2.4)		
VodafoneZiggo JV	$ 2,175.3	$ 2,205.6	$ (30.3)	(1.4)		

N.M. — Not Meaningful.

Telenet. The details of the increases in Telenet's revenue during the three and six months ended June 30, 2025, as compared to the corresponding periods in 2024, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
	in millions					
Increase (decrease) in residential fixed subscription revenue due to change in:						
Average number of customers	$ (6.1)	$ —	$ (6.1)	$ (13.4)	$ —	$ (13.4)
ARPU	10.5	—	10.5	20.5	—	20.5
Increase in residential fixed non-subscription revenue	—	0.8	0.8	—	3.2	3.2
Total increase in residential fixed revenue	4.4	0.8	5.2	7.1	3.2	10.3
Decrease in residential mobile revenue (a)	(1.9)	(6.9)	(8.8)	(3.8)	(15.6)	(19.4)
Increase (decrease) in B2B revenue (b)	(0.1)	1.1	1.0	(0.2)	5.4	5.2
Increase in other revenue (c)	—	7.4	7.4	—	29.1	29.1
Total organic increase	2.4	2.4	4.8	3.1	22.1	25.2
Impact of FX	29.3	11.8	41.1	12.8	5.0	17.8
Total	$ 31.7	$ 14.2	$ 45.9	$ 15.9	$ 27.1	$ 43.0

(a) The decreases in residential mobile non-subscription revenue are primarily attributable to (i) decreases in interconnect revenue and (ii) lower revenue from handset sales.

(b) The increases in B2B non-subscription revenue are primarily due to (i) higher revenue from equipment sales and (ii) increases in revenue from wholesale services.

(c) The increases in other revenue are primarily attributable to higher broadcasting revenue.

VM Ireland. The details of the changes in VM Ireland's revenue during the three and six months ended June 30, 2025, as compared to the corresponding periods in 2024, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
	in millions					
Decrease in residential fixed subscription revenue due to change in:						
Average number of customers	$ (2.1)	$ —	$ (2.1)	$ (4.0)	$ —	$ (4.0)
ARPU	(1.2)	—	(1.2)	(2.7)	—	(2.7)
Decrease in residential fixed non-subscription revenue	—	(0.2)	(0.2)	—	(0.3)	(0.3)
Total decrease in residential fixed revenue	(3.3)	(0.2)	(3.5)	(6.7)	(0.3)	(7.0)
Decrease in residential mobile revenue	(0.5)	(0.1)	(0.6)	(1.1)	(0.3)	(1.4)
Increase in B2B revenue	—	0.8	0.8	—	2.1	2.1
Decrease in other revenue	—	(0.3)	(0.3)	—	(0.8)	(0.8)
Total organic increase (decrease)	(3.8)	0.2	(3.6)	(7.8)	0.7	(7.1)
Impact of FX	4.5	1.9	6.4	2.1	0.6	2.7
Total	$ 0.7	$ 2.1	$ 2.8	$ (5.7)	$ 1.3	$ (4.4)

Programming and Other Direct Costs of Services, Other Operating Expenses and SG&A Expenses of our Reportable Segments

For information regarding the changes in our (i) programming and other direct costs of services, (ii) other operating expenses and (iii) SG&A expenses, see *Discussion and Analysis of our Consolidated Operating Results* below.

Adjusted EBITDA of our Reportable Segments

Adjusted EBITDA is the primary measure used by our CODM to evaluate segment operating performance. As presented below, consolidated Adjusted EBITDA is a non-GAAP measure, which investors should view as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations. The following table sets forth the Adjusted EBITDA of our reportable segments:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	$	%	$	%
	in millions, except percentages					
Telenet	$ 337.9	$ 311.9	$ 26.0	8.3	$ 8.8	2.8
VM Ireland	41.4	45.7	(4.3)	(9.4)	$ (6.5)	(14.1)
Total consolidated reportable segments	379.3	357.6	21.7	6.1		
Plus: all other category	(34.0)	(24.9)	(9.1)	(36.5)		
Less: elimination of intercompany consolidated Adjusted EBITDA	(10.0)	(35.1)	25.1	N.M.		
Total consolidated	$ 335.3	$ 297.6	$ 37.7	12.7	$ (1.6)	(0.6)
VMO2 JV	$ 1,172.3	$ 1,132.4	$ 39.9	3.5		
VodafoneZiggo JV	$ 496.7	$ 518.7	$ (22.0)	(4.2)		

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	$	%	$	%
	in millions, except percentages					
Telenet	$ 639.5	$ 620.3	$ 19.2	3.1	$ 11.4	1.8
VM Ireland	78.6	85.7	(7.1)	(8.3)	$ (8.1)	(9.5)
Total consolidated reportable segments	718.1	706.0	12.1	1.7		
Plus: all other category	(38.2)	(55.6)	17.4	31.3		
Less: elimination of intercompany consolidated Adjusted EBITDA	(20.0)	(69.8)	49.8	N.M.		
Total consolidated	$ 659.9	$ 580.6	$ 79.3	13.7	$ 13.5	2.3
VMO2 JV	$ 2,245.7	$ 2,206.0	$ 39.7	1.8		
VodafoneZiggo JV	$ 959.8	$ 1,037.7	$ (77.9)	(7.5)		

N.M. — Not Meaningful.

Adjusted EBITDA Margin

The following table sets forth the Adjusted EBITDA margins (Adjusted EBITDA divided by revenue) of each of our reportable segments:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Telenet	42.2 %	41.3 %	41.0 %	40.9 %
VM Ireland	33.7 %	38.1 %	32.9 %	35.3 %
VMO2 JV	34.8 %	33.5 %	34.6 %	33.1 %
VodafoneZiggo JV	44.2 %	47.5 %	44.1 %	47.0 %

In addition to organic changes in the revenue, operating and SG&A expenses of our reportable segments, the Adjusted EBITDA margins presented above include the impact of acquisitions, as applicable. For discussion of the factors contributing to the changes in the Adjusted EBITDA margins of our consolidated reportable segments, see the analysis of our revenue included in *Discussion and Analysis of our Reportable Segments* above and the analysis of our expenses included in *Discussion and Analysis of our Consolidated Operating Results* below. For discussion of the factors contributing to the changes in the Adjusted EBITDA margins of the VMO2 JV and the VodafoneZiggo JV, see *Discussion and Analysis of our Consolidated Operating Results — Share of results of affiliates, net* below.

Discussion and Analysis of our Consolidated Operating Results

General

For more detailed explanations of the changes in our revenue, see *Discussion and Analysis of our Reportable Segments* above.

Revenue

Our revenue by major category is set forth below:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	$	%	$	%
	in millions, except percentages					
Residential revenue:						
Residential fixed revenue (a):						
Subscription revenue (b):						
Broadband internet	$ 238.3	$ 219.0	$ 19.3	8.8	$ 7.1	3.2
Video	153.7	148.0	5.7	3.9	(2.1)	(1.4)
Fixed-line telephony	47.2	49.0	(1.8)	(3.7)	(4.2)	(8.6)
Total subscription revenue	439.2	416.0	23.2	5.6	0.8	0.2
Non-subscription revenue	4.6	3.3	1.3	39.4	0.8	24.2
Total residential fixed revenue	443.8	419.3	24.5	5.8	1.6	0.4
Residential mobile revenue (c):						
Subscription revenue (b)	125.0	121.0	4.0	3.3	(2.4)	(2.0)
Non-subscription revenue	37.6	42.6	(5.0)	(11.7)	(7.0)	(16.4)
Total residential mobile revenue	162.6	163.6	(1.0)	(0.6)	(9.4)	(5.7)
Total residential revenue	606.4	582.9	23.5	4.0	(7.8)	(1.3)
B2B revenue (d):						
Subscription revenue	112.5	107.2	5.3	4.9	(0.2)	(0.2)
Non-subscription revenue	113.4	104.4	9.0	8.6	3.1	3.0
Total B2B revenue	225.9	211.6	14.3	6.8	2.9	1.4
Other revenue (e)	436.8	263.4	173.4	65.8	(9.6)	(2.3)
Total	$ 1,269.1	$ 1,057.9	$ 211.2	20.0	$ (14.5)	(1.2)

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	$	%	$	%
	in millions, except percentages					
Residential revenue:						
Residential fixed revenue (a):						
Subscription revenue (b):						
Broadband internet	$ 456.7	$ 438.5	$ 18.2	4.2	$ 12.8	2.9
Video	297.8	297.9	(0.1)	—	(3.6)	(1.2)
Fixed-line telephony	91.5	99.7	(8.2)	(8.2)	(9.1)	(9.1)
Total subscription revenue	846.0	836.1	9.9	1.2	0.1	—
Non-subscription revenue	9.7	6.7	3.0	44.8	3.1	46.3
Total residential fixed revenue	855.7	842.8	12.9	1.5	3.2	0.4
Residential mobile revenue (c):						
Subscription revenue (b)	240.7	242.7	(2.0)	(0.8)	(4.9)	(2.0)
Non-subscription revenue	73.8	89.0	(15.2)	(17.1)	(15.9)	(17.9)
Total residential mobile revenue	314.5	331.7	(17.2)	(5.2)	(20.8)	(6.3)
Total residential revenue	1,170.2	1,174.5	(4.3)	(0.4)	(17.6)	(1.5)
B2B revenue (d):						
Subscription revenue	216.3	214.2	2.1	1.0	(0.3)	(0.1)
Non-subscription revenue	216.6	204.7	11.9	5.8	9.5	4.6
Total B2B revenue	432.9	418.9	14.0	3.3	9.2	2.2
Other revenue (e)	837.2	555.8	281.4	50.6	(20.4)	(2.7)
Total	$ 2,440.3	$ 2,149.2	$ 291.1	13.5	$ (28.8)	(1.2)

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(a) Residential fixed subscription revenue includes amounts received from subscribers for ongoing services and the recognition of deferred installation revenue over the associated contract period. Residential fixed non-subscription revenue includes, among other items, channel carriage fees, late fees and revenue from the sale of equipment.

(b) Residential subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our fixed and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.

(c) Residential mobile subscription revenue includes amounts received from subscribers for ongoing services. Residential mobile non-subscription revenue includes, among other items, interconnect revenue and revenue from sales of mobile handsets and other devices. Residential mobile interconnect revenue was $8.5 million and $11.3 million during the three months ended June 30, 2025 and 2024, respectively, and $16.8 million and $23.2 million during the six months ended June 30, 2025 and 2024, respectively.

(d) B2B subscription revenue represents revenue from (i) services provided to SOHO subscribers and (ii) mobile services provided to medium and large enterprises. SOHO subscribers pay a premium price to receive expanded service levels along with broadband internet, video, fixed-line telephony or mobile services that are the same or similar to the mass marketed products offered to our residential subscribers. B2B non-subscription revenue includes (a) revenue from business broadband internet, video, fixed-line telephony and data services offered to medium and large enterprises and, fixed-line and mobile services on a wholesale basis, to other operators and (b) revenue from long-term leases of portions of our network.

(e) Other revenue includes, among other items, (i) revenue earned from the U.K. JV Services, the Sunrise Services and the NL JV Services, (ii) broadcasting revenue at Telenet and VM Ireland, (iii) revenue at Formula E and (iv) revenue earned from the sale of CPE to the VMO2 JV and the VodafoneZiggo JV.

Total revenue. Our consolidated revenue increased $211.2 million or 20.0% and $291.1 million or 13.5% during the three and six months ended June 30, 2025, as compared to the corresponding periods in 2024. These increases include increases of $114.4 million and $198.9 million, respectively, attributable to the impact of the Formula E Acquisition and increases of $51.7 million and $101.3 million, respectively, attributable to the Sunrise Services provided in connection with the Spin-off. On an organic basis, our consolidated revenue decreased $14.5 million or 1.2% and $28.8 million or 1.2%, respectively.

Residential revenue. The details of the changes in our consolidated residential revenue during the three and six months ended June 30, 2025, as compared to the corresponding periods in 2024, are as follows (in millions):

	Three-month period	Six-month period
	in millions	
Increase (decrease) in residential fixed subscription revenue due to change in:		
Average number of customers	$ (9.0)	$ (19.1)
ARPU	9.8	19.2
Increase in residential fixed non-subscription revenue	0.8	3.1
Total increase in residential fixed revenue	1.6	3.2
Decrease in residential mobile subscription revenue	(2.4)	(4.9)
Decrease in residential mobile non-subscription revenue	(7.0)	(15.9)
Total organic decrease in residential revenue	(7.8)	(17.6)
Impact of FX	31.3	13.3
Total increase (decrease) in residential revenue	$ 23.5	$ (4.3)

On an organic basis, our consolidated residential mobile non-subscription revenue decreased $7.0 million or 16.4% and $15.9 million or 17.9% during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in 2024, primarily due to decreases at Telenet.

B2B revenue. On an organic basis, our consolidated B2B non-subscription revenue increased $3.1 million or 3.0% and $9.5 million or 4.6% during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in 2024, primarily due to increases at Telenet.

Other revenue. On an organic basis, our consolidated other revenue decreased $9.6 million or 2.3% and $20.4 million or 2.7% during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in 2024, primarily due to lower revenue earned from the U.K. JV Services.

For additional information regarding the changes in our residential, B2B and other revenue, see *Discussion and Analysis of our Reportable Segments* above.

Programming and other direct costs of services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, costs of mobile handsets and other devices and other direct costs related to our operations, including costs associated with our transitional service agreements and certain costs related to the development of externally marketed software. Programming and copyright costs represent a significant portion of our operating costs and are subject to rise in future periods due to various factors, including (i) higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events, and (ii) rate increases.

The details of our programming and other direct costs of services are as follows:

	Three months ended June 30,		Increase		Organic increase (decrease)	
	2025	2024	$	%	$	%
	in millions, except percentages					
Telenet	$ 187.8	$ 183.4	$ 4.4	2.4	$ (5.3)	(2.9)
VM Ireland	32.5	27.8	4.7	16.9	$ 3.1	11.2
Total consolidated reportable segments	220.3	211.2	9.1	4.3		
Plus: all other category	260.7	154.4	106.3	68.8		
Less: elimination of intercompany consolidated programming and other direct costs of services	(15.7)	(29.2)	13.5	N.M.		
Total consolidated	$ 465.3	$ 336.4	$ 128.9	38.3	$ (11.3)	(2.5)

	Six months ended June 30,		Increase		Organic increase (decrease)	
	2025	2024	$	%	$	%
	in millions, except percentages					
Telenet	$ 389.9	$ 382.0	$ 7.9	2.1	$ 4.2	1.1
VM Ireland	66.6	65.2	1.4	2.1	$ 0.9	1.4
Total consolidated reportable segments	456.5	447.2	9.3	2.1		
Plus: all other category	441.4	332.9	108.5	32.6		
Less: elimination of intercompany consolidated programming and other direct costs of services	(29.2)	(49.2)	20.0	N.M.		
Total consolidated	$ 868.7	$ 730.9	$ 137.8	18.9	$ (46.8)	(5.3)

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N.M. — Not Meaningful.

Our programming and other direct costs of services increased $128.9 million or 38.3% and $137.8 million or 18.9% during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in 2024. These increases include increases of $103.8 million and $147.8 million, respectively, attributable to the impact of the Formula E Acquisition. On an organic basis, our programming and other direct costs of services decreased $11.3 million or 2.5% and $46.8 million or 5.3%, respectively. These decreases include the following factors:

- Decreases in costs of $13.7 million and $31.8 million, respectively, related to lower sales of CPE to the VodafoneZiggo JV;
- Decreases in costs of $3.0 million and $25.9 million, respectively, related to lower sales of CPE to the VMO2 JV;
- Increases in programming and copyright costs of $3.8 million or 2.9% and $17.0 million or 6.0%, respectively, primarily attributable to higher costs for certain content at Telenet;
- Decreases in interconnect and access costs of $5.4 million or 19.5% and $9.7 million or 18.4%, respectively, primarily due to lower interconnect and mobile roaming costs at Telenet; and
- Decreases in mobile handset and other device costs of $2.9 million or 9.9% and $6.9 million or 11.0%, respectively, primarily due to lower sales volumes at Telenet.

Other operating expenses

Other operating expenses include network operations, customer operations, customer care, share-based compensation and other costs related to our operations. We do not include share-based compensation in the following discussion and analysis of the other operating expenses of our consolidated reportable segments as share-based compensation expense is not included in the performance measures of our consolidated reportable segments. Share-based compensation expense is separately discussed further below.

The details of our other operating expenses are as follows:

	Three months ended June 30,		Increase (decrease)		Organic increase	
	2025	2024	$	%	$	%
	in millions, except percentages					
Telenet	$ 140.6	$ 126.4	$ 14.2	11.2	$ 7.0	5.5
VM Ireland	34.3	31.7	2.6	8.2	$ 0.8	2.5
Total consolidated reportable segments	174.9	158.1	16.8	10.6		
Plus: all other category	44.5	26.8	17.7	66.0		
Less: elimination of intercompany consolidated other operating expenses	(10.3)	(7.9)	(2.4)	N.M.		
Total consolidated (excluding share-based compensation expense)	209.1	177.0	32.1	18.1	$ 10.6	5.7
Share-based compensation expense	3.5	4.8	(1.3)	(27.1)		
Total	$ 212.6	$ 181.8	$ 30.8	16.9		

	Six months ended June 30,		Increase (decrease)		Organic increase	
	2025	2024	$	%	$	%
	in millions, except percentages					
Telenet	$ 271.3	$ 261.4	$ 9.9	3.8	$ 6.7	2.6
VM Ireland	66.6	62.5	4.1	6.6	$ 3.2	5.1
Total consolidated reportable segments	337.9	323.9	14.0	4.3		
Plus: all other category	84.3	54.4	29.9	55.0		
Less: elimination of intercompany consolidated other operating expenses	(20.0)	(15.8)	(4.2)	N.M.		
Total consolidated (excluding share-based compensation expense)	402.2	362.5	39.7	11.0	$ 15.8	4.4
Share-based compensation expense	6.4	9.4	(3.0)	(31.9)		
Total	$ 408.6	$ 371.9	$ 36.7	9.9		

N.M. — Not Meaningful.

Our other operating expenses (exclusive of share-based compensation expense) increased $32.1 million or 18.1% and $39.7 million or 11.0% during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in 2024. These increases include increases of $6.0 million and $11.0 million, respectively, attributable to the impact of the Formula E Acquisition. On an organic basis, our other operating expenses increased $10.6 million or 5.7% and $15.8 million or 4.4%, respectively. These increases include the following factors:

- Increases in core network and information technology-related costs of $6.6 million or 15.4% and $8.4 million or 13.6%, respectively, primarily due to the net effect of (i) higher information technology-related costs, including increases at Telenet and VM Ireland, and (ii) for the six-month comparison, lower leased bandwidth costs at Telenet; and

- Increases in personnel costs of $2.8 million or 5.2% and $7.5 million or 6.7%, respectively, primarily due to the net effect of (i) higher average costs per employee at Telenet, (ii) lower staffing levels at Telenet and (iii) increases in incentive compensation costs.

SG&A expenses

SG&A expenses include human resources, information technology, general services, management, finance, legal, external sales and marketing costs, share-based compensation and other general expenses. We do not include share-based compensation in the following discussion and analysis of the SG&A expenses of our consolidated reportable segments as share-based compensation expense is not included in the performance measures of our consolidated reportable segments. Share-based compensation expense is separately discussed further below.

The details of our SG&A expenses are as follows:

	Three months ended June 30,		Increase (decrease)		Organic decrease	
	2025	2024	$	%	$	%
	in millions, except percentages					
Telenet	$ 134.7	$ 133.4	$ 1.3	1.0	$ (5.7)	(4.3)
VM Ireland	14.6	14.8	(0.2)	(1.4)	$ (1.0)	(6.8)
Total consolidated reportable segments	149.3	148.2	1.1	0.7		
Plus: all other category	112.2	99.3	12.9	13.0		
Less: elimination of intercompany consolidated SG&A expenses	(2.1)	(0.6)	(1.5)	N.M.		
Total consolidated (excluding share-based compensation expense)	259.4	246.9	12.5	5.1	$ (12.3)	(4.8)
Share-based compensation expense	45.9	38.6	7.3	18.9		
Total	$ 305.3	$ 285.5	$ 19.8	6.9		

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	$	%	$	%
	in millions, except percentages					
Telenet	$ 260.0	$ 254.0	$ 6.0	2.4	$ 2.9	1.1
VM Ireland	26.8	29.6	(2.8)	(9.5)	$ (3.1)	(10.5)
Total consolidated reportable segments	286.8	283.6	3.2	1.1		
Plus: all other category	227.0	193.7	33.3	17.2		
Less: elimination of intercompany consolidated SG&A expenses	(4.3)	(2.1)	(2.2)	N.M.		
Total consolidated (excluding share-based compensation expense)	509.5	475.2	34.3	7.2	$ (11.5)	(2.2)
Share-based compensation expense	76.4	73.0	3.4	4.7		
Total	$ 585.9	$ 548.2	$ 37.7	6.9		

N.M. — Not Meaningful.

Supplemental SG&A expense information

	Three months ended June 30,		Increase		Organic decrease	
	2025	2024	$	%	$	%
	in millions, except percentages					
General and administrative (a)	$ 175.4	$ 169.8	$ 5.6	3.3	$ (7.7)	(4.4)
External sales and marketing	84.0	77.1	6.9	8.9	(4.6)	(5.4)
Total	$ 259.4	$ 246.9	$ 12.5	5.1	$ (12.3)	(4.8)

	Six months ended June 30,		Increase		Organic decrease	
	2025	2024	$	%	$	%
	in millions, except percentages					
General and administrative (a)	$ 339.3	$ 327.0	$ 12.3	3.8	$ (6.4)	(1.9)
External sales and marketing	170.2	148.2	22.0	14.8	(5.1)	(2.9)
Total	$ 509.5	$ 475.2	$ 34.3	7.2	$ (11.5)	(2.2)

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(a) General and administrative expenses include all personnel-related costs within our SG&A expenses, including personnel-related costs associated with our sales and marketing function.

Our SG&A expenses (exclusive of share-based compensation expense) increased $12.5 million or 5.1% and $34.3 million or 7.2% during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in 2024. These increases include increases of $12.4 million and $39.6 million, respectively, attributable to the impact of the Formula E Acquisition. On an organic basis, our SG&A expenses decreased $12.3 million or 4.8% and $11.5 million or 2.2%, respectively. These decreases include the following factors:

- Decreases in external sales and marketing costs of $4.6 million or 5.4% and $5.1 million or 2.9%, respectively, primarily due to the net effect of (i) lower costs associated with advertising campaigns, including decreases at Telenet and VM Ireland, and (ii) higher third-party sales commissions, as increases at Telenet were only partially offset by decreases at VM Ireland;

- Decreases in personnel costs of $5.4 million or 4.0% and $3.0 million or 1.2%, respectively, primarily due to the net effect of (i) lower incentive compensation costs and (ii) higher average costs per employee, primarily due to an increase at Telenet for the six-month comparison; and

- Decreases in business service costs of $5.1 million or 12.9% and $2.8 million or 4.1%, respectively, primarily due to (i) lower travel and entertainment expenses and (ii) lower consulting costs.

Share-based compensation expense

Our share-based compensation expense primarily relates to the share-based incentive awards issued by Liberty Global to its employees and employees of its subsidiaries. A summary of our aggregate share-based compensation expense is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Liberty Global (a):				
Non-performance based incentive awards	$ 21.3	$ 27.8	$ 43.1	$ 56.1
Performance based incentive awards	15.4	4.9	20.9	7.0
Other (b)	8.8	7.4	14.9	14.8
Total Liberty Global	45.5	40.1	78.9	77.9
Other	3.9	3.3	3.9	4.5
Total	$ 49.4	$ 43.4	$ 82.8	$ 82.4
Included in:				
Other operating expense	$ 3.5	$ 4.8	$ 6.4	$ 9.4
SG&A expense	45.9	38.6	76.4	73.0
Total	$ 49.4	$ 43.4	$ 82.8	$ 82.4

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(a) Amounts include share-based compensation expense related to certain Telenet Replacement Awards.

(b) Represents annual incentive compensation and defined contribution plan liabilities that have been or are expected to be settled with Liberty Global common shares. In the case of annual incentive compensation, shares have been or will be issued to senior management and key employees pursuant to a shareholding incentive program. The shareholding incentive program allows these employees to elect to receive up to 100% of their annual incentive compensation in common shares of Liberty Global in lieu of cash.

For additional information regarding our share-based compensation expense, see note 13 to our condensed consolidated financial statements.

Depreciation and amortization expense

Our depreciation and amortization expense was $250.8 million and $483.0 million for the three and six months ended June 30, 2025, respectively, and $282.7 million and $505.4 million for the three and six months ended June 30, 2024, respectively. Excluding the effects of FX, depreciation and amortization expense decreased $44.3 million or 15.7% and $28.3 million or 5.6% during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in 2024. These decreases are primarily due to the net effect of (i) decreases associated with certain assets becoming fully depreciated, primarily at Telenet and (ii) increases associated with property and equipment additions related to the installation of CPE, the expansion and upgrade of our networks and other capital initiatives, primarily at Telenet.

Impairment, restructuring and other operating items, net

We recognized impairment, restructuring and other operating items, net, of $5.5 million and $3.8 million during the three and six months ended June 30, 2025, respectively, and $4.5 million and $38.1 million during the three and six months ended June 30, 2024, respectively.

The amounts for the 2024 periods include (i) restructuring costs of $4.0 million and $19.2 million, respectively, and (ii) a provision for legal contingencies of $17.5 million during the first quarter of 2024.

If, among other factors, (i) our equity values were to decline or (ii) the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude

in future periods that impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

Interest expense

We recognized interest expense of $129.5 million and $257.0 million during the three and six months ended June 30, 2025, respectively, and $144.4 million and $289.9 million during the three and six months ended June 30, 2024, respectively. Excluding the effects of FX, interest expense decreased $21.7 million or 15.0% and $35.6 million or 12.3% during the three and six months ended June 30, 2025, respectively, as compared to the corresponding periods in 2024. These decreases are primarily attributable to lower weighted average interest rates, partially offset by higher average outstanding debt balances. For additional information regarding our outstanding indebtedness, see note 9 to our condensed consolidated financial statements.

It is possible that the interest rates on (i) any new borrowings could be higher than the current interest rates on our existing indebtedness and (ii) our variable-rate indebtedness could increase in future periods. As further discussed in note 6 to our condensed consolidated financial statements and under Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk* below, we use derivative instruments to manage our interest rate risks.

Realized and unrealized gains (losses) on derivative instruments, net

Our realized and unrealized gains or losses on derivative instruments include (i) unrealized changes in the fair values of our derivative instruments that are non-cash in nature until such time as the derivative contracts are fully or partially settled and (ii) realized gains or losses upon the full or partial settlement of the derivative contracts. The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Three months ended June 30,		**Six months ended June 30,**	
	2025	**2024**	**2025**	**2024**
	in millions			
Cross-currency and interest rate derivative contracts (a)	$ (323.2)	$ 103.2	$ (433.9)	$ 280.3
Equity-related derivative instruments (b)	(73.9)	(4.6)	(123.1)	(48.1)
Foreign currency forward and option contracts	(9.0)	(7.4)	(13.7)	(7.7)
Other	0.1	—	—	—
Total	$ (406.0)	$ 91.2	$ (570.7)	$ 224.5

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(a) The losses for the 2025 periods are primarily attributable to the net effect of (i) net losses associated with changes in the relative value of certain currencies and (ii) a net loss for the three-month period and a net gain for the six-month period associated with changes in certain market interest rates. In addition, the losses for the 2025 periods include net gains of $5.2 million and $9.4 million, respectively, resulting from changes in our credit risk valuation adjustments. The gains for the 2024 periods are attributable to net gains associated with changes in (a) the relative value of certain currencies and (b) certain market interest rates. In addition, the gains for the 2024 periods include net losses of $2.2 million and $5.5 million, respectively, resulting from changes in our credit risk valuation adjustments.

(b) The recurring fair value measurements of our equity-related derivative instruments are based on Black-Scholes pricing models.

For additional information concerning our derivative instruments, see notes 6 and 7 to our condensed consolidated financial statements and Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk* below.

Foreign currency transaction gains (losses), net

Our foreign currency transaction gains or losses primarily result from the remeasurement of monetary assets and liabilities that are denominated in currencies other than the underlying functional currency of the applicable entity. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled. The details of our foreign currency transaction gains (losses), net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Intercompany balances denominated in a currency other than the entity's functional currency (a)	$ (2,367.0)	$ 196.4	$ (3,593.7)	$ 832.2
U.S. dollar-denominated debt issued by euro functional currency entities	279.1	(23.8)	424.9	(105.8)
Cash and restricted cash denominated in a currency other than the entity's functional currency	(2.6)	0.8	(2.8)	5.9
Other	0.6	0.1	0.7	0.5
Total	$ (2,089.9)	$ 173.5	$ (3,170.9)	$ 732.8

(a) Amounts primarily relate to loans between certain of our non-operating subsidiaries in Europe.

Realized and unrealized gains (losses) due to changes in fair values of certain investments, net

Our realized and unrealized gains or losses due to changes in fair values of certain investments include unrealized gains or losses associated with changes in fair values that are non-cash in nature until such time as these gains or losses are realized through cash transactions. For additional information regarding our investments and fair value measurements, see notes 5 and 7, respectively, to our condensed consolidated financial statements. The details of our realized and unrealized gains (losses) due to changes in fair values of certain investments, net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Vodafone	$ 57.9	$ (1.7)	$ 121.6	$ 46.5
ITV	43.1	33.1	79.8	83.1
Televisa Univision	(27.6)	1.2	(41.6)	10.7
Plume	(9.7)	(26.7)	(13.0)	(27.8)
Lionsgate (a)	(9.5)	(4.1)	(7.3)	(10.1)
Aviatrix	(4.0)	(13.2)	(3.8)	(27.5)
EdgeConneX	14.9	17.3	3.6	89.1
SMAs	6.7	1.6	3.4	20.9
Lacework (b)	—	(8.0)	—	(75.6)
Other, net	(16.5)	(29.3)	(31.6)	(26.0)
Total	$ 55.3	$ (29.8)	$ 111.1	$ 83.3

(a) Amounts represent the change in fair value of our investment in Lionsgate, both before and after the Lionsgate Separation. Following the Lionsgate Separation, changes in fair value related to our investment in Starz are included in 'Other, net' in the above table.

(b) We completed the sale of our investment in Lacework during the third quarter of 2024.

Losses on debt extinguishment, net

We recognized net losses on debt extinguishment of $0.9 million and $8.9 million during the three and six months ended June 30, 2025, respectively, related to the write-off of unamortized deferred financing costs and discounts. For additional information, see note 9 to our condensed consolidated financial statements.

Share of results of affiliates, net

The following table sets forth the details of our share of results of affiliates, net:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
VMO2 JV (a)	$ (161.1)	$ 3.0	$ (247.7)	$ 3.7
VodafoneZiggo JV (b)	(48.1)	4.8	(70.7)	11.4
nexfibre JV	(29.6)	(0.7)	(42.2)	11.7
AtlasEdge JV	(18.5)	(4.7)	(34.5)	(13.8)
Formula E (c)	—	(18.8)	—	(23.3)
All3Media (d)	—	(5.4)	—	(15.5)
Other, net	(7.3)	(2.8)	(17.5)	(5.8)
Total	$ (264.6)	$ (24.6)	$ (412.6)	$ (31.6)

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(a) Represents (i) our 50% share of the results of operations of the VMO2 JV and (ii) for the 2024 period, 100% of the share-based compensation expense associated with Liberty Global awards granted to VMO2 JV employees who were formerly employees of Liberty Global prior to the VMO2 JV formation, as these awards remain our responsibility. The summarized results of operations of the VMO2 JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Revenue	$ 3,373.5	$ 3,375.4	$ 6,499.8	$ 6,658.2
Adjusted EBITDA	$ 1,172.3	$ 1,132.4	$ 2,245.7	$ 2,206.0
Operating income	$ 164.6	$ 286.1	$ 304.7	$ 514.9
Non-operating expense (1)	$ (568.5)	$ (259.1)	$ (920.8)	$ (444.8)
Net earnings (loss)	$ (308.9)	$ 12.6	$ (474.7)	$ 35.3

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(1) Includes interest expense of $399.0 million, $415.2 million, $788.6 million and $833.1 million in the respective periods shown.

The changes in the VMO2 JV's revenue during the three and six months ended June 30, 2025, as compared to the corresponding periods in 2024, are primarily due to (i) decreases in other revenue related to low-margin construction revenue from the nexfibre JV, (ii) decreases in mobile revenue due to lower handset revenue and (ii) lower B2B fixed revenue, with each revenue category as defined and reported by the VMO2 JV. The changes in the VMO2 JV's Adjusted EBITDA during the three and six months ended June 30, 2025, as compared to the corresponding periods in 2024, are primarily due to the net effect of (a) the aforementioned changes in revenue, (b) cost efficiencies and (c) decreases in the nexfibre JV construction impact to Adjusted EBITDA. In addition, the reported revenue and Adjusted EBITDA amounts are impacted by FX.

(b) Represents (i) our 50% share of the results of operations of the VodafoneZiggo JV and (ii) interest income of $14.4 million, $13.7 million, $27.7 million and $27.5 million in the respective periods shown, representing 100% of the interest earned on the VodafoneZiggo JV Receivables. The summarized results of operations of the VodafoneZiggo JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	in millions			
Revenue	$ 1,123.3	$ 1,091.6	$ 2,175.3	$ 2,205.6
Adjusted EBITDA	$ 496.7	$ 518.7	$ 959.8	$ 1,037.7
Operating income	$ 29.6	$ 94.4	$ 47.4	$ 198.6
Non-operating expense (1)	$ (187.2)	$ (104.4)	$ (294.0)	$ (234.1)
Net loss	$ (119.9)	$ (15.4)	$ (190.4)	$ (29.0)

(1) Includes interest expense of $192.5 million, $204.8 million, $380.2 million and $411.2 million in the respective periods shown.

The changes in the VodafoneZiggo JV's revenue during the three and six months ended June 30, 2025, as compared to the corresponding periods in 2024, are primarily due to (i) decreases in consumer fixed revenue, partially offset by repricing impact, and (ii) lower B2B mobile revenue, partially offset by higher B2B fixed revenue. The changes in the VodafoneZiggo JV's Adjusted EBITDA during the three and six months ended June 30, 2025, as compared to the corresponding periods in 2024, are primarily due to the net effect of (a) the aforementioned changes in revenue, (b) higher programming costs, (c) increases in consultancy costs, (d) higher marketing costs and (e) cost control measures in customer service, IT and procurement. In addition, the reported revenue and Adjusted EBITDA amounts are impacted by FX.

The VodafoneZiggo JV is experiencing significant competition in both its fixed-line and mobile operations. If the adverse impacts of economic, competitive, regulatory or other factors were to cause significant deterioration of the results of operations or cash flows of the VodafoneZiggo JV, we could conclude in future periods that our investment in the VodafoneZiggo JV is impaired or management of the VodafoneZiggo JV could conclude that an impairment of the VodafoneZiggo JV goodwill and, to a lesser extent, long-lived assets, is required. Any such impairment of the VodafoneZiggo JV's goodwill or our investment in the VodafoneZiggo JV would be reflected as a component of share of results of affiliates, net, in our condensed consolidated statement of operations. Our share of any such impairment charges could be significant.

(c) Includes our share of results of Formula E prior to the Formula E Acquisition Date.

(d) We completed the sale of our investment in All3Media during the second quarter of 2024.

Gain on sale of All3Media

In connection with the sale of All3Media, we recognized a gain of $242.9 million during the six months ended June 30, 2024. For additional information, see note 5 to our condensed consolidated financial statements.

Other income, net

We recognized other income, net, of $33.1 million and $76.5 million during the three months ended June 30, 2025 and 2024, respectively, and $52.5 million and $112.9 million during the six months ended June 30, 2025 and 2024, respectively. These amounts include interest and dividend income of $39.2 million and $75.5 million during the three month periods, respectively, and $57.6 million and $111.8 million during the six month periods, respectively.

Income tax benefit (expense)

We recognized income tax benefit (expense) of ($0.9 million) and $69.1 million during the three and six months ended June 30, 2025, respectively, and ($28.2 million) and ($71.0 million) during the three and six months ended June 30, 2024.

The income tax expense during the three months ended June 30, 2025 differs from the expected income tax benefit of $415.9 million (based on the Bermuda statutory income tax rate of 15.0%), primarily due to the net negative impact of (i) non-deductible or non-taxable foreign currency exchange results and (ii) certain permanent differences between the financial and tax accounting treatment of items associated with investments in subsidiaries and affiliates. The net negative impact of these items was partially offset by the net positive impact of statutory rates in certain jurisdictions in which we operate that are different than the Bermuda statutory income tax rate.

The income tax benefit during the six months ended June 30, 2025 differs from the expected income tax benefit of $624.9 million (based on the Bermuda statutory income tax rate of 15.0%), primarily due to the net negative impact of (i) non-deductible or non-taxable foreign currency exchange results and (ii) certain permanent differences between the financial and tax accounting treatment of items associated with investments in subsidiaries and affiliates. The net negative impact of these items was partially offset by the net positive impact of (a) statutory rates in certain jurisdictions in which we operate that are different than the Bermuda statutory income tax rate and (b) a net decrease in valuation allowances.

The income tax expense during the three months ended June 30, 2024 differs from the expected income tax expense of $88.1 million (based on the U.K. statutory income tax rate of 25.0%), primarily due to the net positive impact of (i) certain permanent differences between the financial and tax accounting treatment of items associated with investments in subsidiaries and affiliates, including the non-taxable gain on the sale of All3Media, and (ii) non-deductible or non-taxable foreign currency exchange results. The net positive impact of these items was partially offset by the net negative impact of certain permanent differences between the financial and tax accounting treatment of interest and other expenses.

The income tax expense during the six months ended June 30, 2024 differs from the expected income tax expense of $257.4 million (based on the U.K. statutory income tax rate of 25.0%), primarily due to the net positive impact of (i) non-deductible or non-taxable foreign currency exchange results and (ii) certain permanent differences between the financial and tax accounting treatment of items associated with investments in subsidiaries and affiliates, including the non-taxable gain on the sale of All3Media. The net positive impact of these items was partially offset by the net negative impact of certain permanent differences between the financial and tax accounting treatment of interest and other expenses.

For additional information concerning our income taxes, see note 11 to our condensed consolidated financial statements.

Earnings (loss) from continuing operations

During the three months ended June 30, 2025 and 2024, we reported earnings (loss) from continuing operations of ($2,773.8 million) and $324.1 million, respectively, consisting of (i) operating income (loss) of $29.6 million and ($33.0 million), respectively, (ii) net non-operating income (expense) of ($2,802.5 million) and $385.3 million, respectively, and (iii) income tax expense of $0.9 million and $28.2 million, respectively.

During the six months ended June 30, 2025 and 2024, we reported earnings (loss) from continuing operations of ($4,097.1 million) and $958.6 million, respectively, consisting of (i) operating income (loss) of $90.3 million and ($45.3 million), respectively, (ii) net non-operating income (expense) of ($4,256.5 million) and $1,074.9 million, respectively, and (iii) income tax benefit (expense) of $69.1 million and ($71.0 million), respectively.

Gains or losses associated with (i) changes in the fair values of derivative instruments, (ii) movements in foreign currency exchange rates and (iii) the disposition of assets and changes in ownership are subject to a high degree of volatility and, as such, any gains from these sources do not represent a reliable source of income. In the absence of significant gains in the future from these sources or from other non-operating items, our ability to achieve earnings is largely dependent on our ability to increase our aggregate operating income to a level that more than offsets the aggregate amount of our (a) interest expense, (b) other non-operating expenses and (c) income tax expense.

Due largely to the fact that we seek to maintain our debt at levels that provide for attractive equity returns, as discussed under *Material Changes in Financial Condition — Capitalization* below, we expect we will continue to report significant levels of interest expense for the foreseeable future. For information concerning our expectations with respect to trends that may affect certain aspects of our operating results in future periods, see the discussion under *Overview* above. For information concerning the reasons for changes in specific line items in our condensed consolidated statements of operations, see *Discussion and Analysis of our Reportable Segments* and *Discussion and Analysis of our Consolidated Operating Results* above.

Loss from discontinued operations, net of taxes

We reported losses from discontinued operations, net of taxes, of $48.9 million and $156.4 million during the three and six months ended June 30, 2024, respectively, related to the operations of the Sunrise Entities. For additional information, see note 4 to our condensed consolidated financial statements.

Net earnings attributable to noncontrolling interests

Net earnings attributable to noncontrolling interests was $19.1 million and $7.1 million during the three months ended June 30, 2025 and 2024, respectively, and $33.1 million and $24.1 million during the six months ended June 30, 2025 and 2024, respectively, attributable to certain noncontrolling interests at Telenet and Formula E.

Material Changes in Financial Condition

Sources and Uses of Cash

We are a holding company that is dependent on the capital resources of our subsidiaries to satisfy our liquidity requirements at the corporate level. Each of our significant operating subsidiaries is separately financed within one of our two subsidiary "borrowing groups". These borrowing groups include the respective restricted parent and subsidiary entities within Telenet and VM Ireland. Although our borrowing groups typically generate cash from operating activities, the terms of the instruments governing the indebtedness of these borrowing groups may restrict our ability to access the liquidity of these subsidiaries. In addition, our ability to access the liquidity of these and other subsidiaries may be limited by tax and legal considerations, the presence of noncontrolling interests and other factors.

Cash, cash equivalents and SMAs

The details of the U.S. dollar equivalent balances of our consolidated cash and cash equivalents and investments held under SMAs at June 30, 2025 are set forth in the following table (in millions):

Cash and cash equivalents held by:	
Liberty Global and unrestricted subsidiaries:	
Liberty Global (a)	$ 0.3
Unrestricted subsidiaries (b)	598.4
Total Liberty Global and unrestricted subsidiaries	598.7
Borrowing groups (c):	
Telenet	1,204.0
VM Ireland	13.8
Total borrowing groups	1,217.8
Total cash and cash equivalents (d)	1,816.5
Investments held under SMAs (e)	82.8
Total cash and cash equivalents and investments held under SMAs	$ 1,899.3

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(a) Represents the amount held by Liberty Global on a standalone basis.

(b) Represents the aggregate amount held by subsidiaries that are outside of our borrowing groups.

(c) Represents the aggregate amounts held by the parent entity and restricted subsidiaries of our borrowing groups.

(d) The total cash and cash equivalents balance includes $1,309.6 million or 72.1% and $478.9 million or 26.4% denominated in euros and U.S. dollars, respectively.

(e) The balance of our investments held under SMAs is held by unrestricted subsidiaries of Liberty Global and includes $73.0 million or 88.2% denominated in U.S. dollars.

For additional information regarding our cash and cash equivalents and investments held under SMAs, see the discussion under Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk — Cash and Investments* below.

Liquidity of Liberty Global and its unrestricted subsidiaries

The $0.3 million of cash held by Liberty Global and, subject to certain tax and legal considerations, the $598.4 million of aggregate cash and cash equivalents held by unrestricted subsidiaries, together with the $82.8 million of investments held under SMAs, represented available liquidity at the corporate level at June 30, 2025. Our remaining cash and cash equivalents of $1,217.8 million at June 30, 2025 were held by our borrowing groups, as set forth in the table above. As noted above, various factors may limit our ability to access the cash of our borrowing groups. For information regarding certain limitations imposed by our subsidiaries' debt instruments at June 30, 2025, see note 9 to our condensed consolidated financial statements.

Our short-term sources of corporate liquidity include (i) readily available assets, such as (a) cash and cash equivalents held by Liberty Global and, subject to certain tax and legal considerations, Liberty Global's unrestricted subsidiaries, and (b) investments held under SMAs, and (ii) funds derived from other items, such as (a) interest and dividend income received on our and, subject to certain tax and legal considerations, our unrestricted subsidiaries' cash and cash equivalents and investments, including dividend distributions received from the VMO2 JV or the VodafoneZiggo JV, (b) cash received with respect to transitional and other services provided to various third parties and affiliates and (c) interest received with respect to the VodafoneZiggo JV Receivables.

From time to time, Liberty Global and its unrestricted subsidiaries may also receive (i) proceeds in the form of dividend distributions or loan repayments from Liberty Global's borrowing groups or affiliates (including amounts from the VMO2 JV or the VodafoneZiggo JV) upon (a) the completion of recapitalizations, refinancings, asset sales or similar transactions by these entities or (b) the accumulation of excess cash from operations or other means, (ii) proceeds upon the disposition of investments and other assets of Liberty Global and its unrestricted subsidiaries and (iii) proceeds in connection with the incurrence of debt by Liberty Global or its unrestricted subsidiaries or the issuance of equity securities by Liberty Global, including equity securities issued to satisfy subsidiary obligations. No assurance can be given that any external funding would be available to Liberty Global or its unrestricted subsidiaries on favorable terms, or at all.

At June 30, 2025, our consolidated cash and cash equivalents included $1,816.2 million held by entities that are domiciled outside of Bermuda. Based on our assessment of our ability to access the liquidity of our subsidiaries on a tax efficient basis and our expectations with respect to our corporate liquidity requirements, we do not anticipate that tax considerations will adversely impact our corporate liquidity over the next 12 months. Our ability to access the liquidity of our subsidiaries on a tax efficient basis is a consideration in assessing the extent of our share repurchase program.

In addition, the amount of cash we receive from our subsidiaries and affiliates to satisfy U.S. dollar-denominated liquidity requirements is impacted by fluctuations in exchange rates, particularly with regard to the translation of euros and British pound sterling into U.S. dollars. In this regard, the strengthening (weakening) of the U.S. dollar against these currencies will result in decreases (increases) in the U.S. dollars received from the applicable subsidiaries and affiliates to fund the repurchase of our equity securities and other U.S. dollar-denominated liquidity requirements.

Our short- and long-term liquidity requirements include corporate general and administrative expenses and, from time to time, cash requirements in connection with (i) the repayment of third-party and intercompany debt, (ii) the satisfaction of contingent liabilities, (iii) acquisitions, (iv) the repurchase of equity and debt securities, (v) other investment opportunities, (vi) any funding requirements of our subsidiaries and affiliates or (vii) income tax payments.

During the six months ended June 30, 2025, the aggregate amount of our share repurchases, including direct acquisition costs, was $103.0 million. Under our current share repurchase program, we are authorized during 2025 to repurchase up to 10% of our total outstanding shares as of December 31, 2024. For additional information regarding our share repurchase programs, see note 12 to our condensed consolidated financial statements.

Liquidity of borrowing groups

The cash and cash equivalents of our borrowing groups are detailed in the table above. In addition to cash and cash equivalents, the primary sources of liquidity of our borrowing groups are cash provided by operations and borrowing availability under their respective debt instruments. For the details of the borrowing availability of our borrowing groups at June 30, 2025, see note 9 to our condensed consolidated financial statements. The aforementioned sources of liquidity may be supplemented in certain cases by contributions and/or loans from Liberty Global and its unrestricted subsidiaries.

The liquidity of our borrowing groups generally is used to fund (i) property and equipment additions, (ii) debt service requirements and (iii) income tax payments, as well as to settle certain obligations that are not included on our June 30, 2025 condensed consolidated balance sheet. In this regard, we have significant commitments related to (a) purchase obligations associated with CPE and certain service-related commitments, (b) programming, studio output and sports rights contracts and (c) certain operating costs associated with our networks. These obligations are expected to represent a significant liquidity requirement of our borrowing groups, a significant portion of which is due over the next 12 to 24 months. For additional information regarding our commitments, see note 15 to our condensed consolidated financial statements.

From time to time, our borrowing groups may also require liquidity in connection with (i) acquisitions and other investment opportunities, (ii) loans to Liberty Global or its unrestricted subsidiaries, (iii) capital distributions to Liberty Global and other equity owners or (iv) the satisfaction of contingent liabilities. No assurance can be given that any external funding would be available to our borrowing groups on favorable terms, or at all.

For additional information regarding our consolidated cash flows, see the discussion under *Condensed Consolidated Statements of Cash Flows* below.

Capitalization

We seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk. In this regard, we generally seek to cause our operating subsidiaries to maintain their debt at levels that result in a consolidated debt balance (measured using subsidiary debt figures at swapped foreign currency exchange rates, consistent with the covenant calculation requirements of our subsidiary debt agreements) that is between four and five times our consolidated Adjusted EBITDA, although the timing of our acquisitions and financing transactions and the interplay of average and spot foreign currency rates may impact this ratio. Consolidated Adjusted EBITDA is a non-GAAP measure, which investors should view as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations.

Our ability to service or refinance our debt and to maintain compliance with the leverage covenants in the credit agreements and indentures of our borrowing groups is dependent primarily on our ability to maintain or increase the Adjusted EBITDA of our operating subsidiaries and to achieve adequate returns on our property and equipment additions and acquisitions. In addition, our ability to obtain additional debt financing is limited by the incurrence-based leverage covenants contained in the various debt instruments of our borrowing groups. For example, if the Adjusted EBITDA of one of our borrowing groups were to decline, our ability to obtain additional debt could be limited. Under our credit facilities and senior secured notes there is no cross-default risk between subsidiary borrowing groups in the event that one or more of our borrowing groups were to experience significant declines in their Adjusted EBITDA to the extent they were no longer able to service their debt obligations. Any mandatory prepayment events or events of default that may occur would only impact the relevant borrowing group in which these events occur and do not allow for any recourse to other borrowing groups or Liberty Global Ltd. Our credit facilities and senior secured notes require that certain members of the relevant borrowing group guarantee the payment of all sums payable thereunder and such group members are required to grant first-ranking security over their shares or, in certain borrowing groups, over substantially all of their assets to secure the payment of all sums payable thereunder. At June 30, 2025, each of our borrowing groups was in compliance with its debt covenants. In addition, we do not anticipate any instances of non-compliance with respect to the debt covenants of our borrowing groups that would have a material adverse impact on our liquidity during the next 12 months.

At June 30, 2025, the outstanding principal amount of our consolidated debt, together with our finance lease obligations, aggregated $9.9 billion, including $2.0 billion that is classified as current on our condensed consolidated balance sheet and $3.3 billion that is not due until 2029 or thereafter. All of our consolidated debt and finance lease obligations have been borrowed or incurred by our subsidiaries at June 30, 2025.

We believe we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our maturing debt grows in later years, we anticipate we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete these refinancing transactions or otherwise extend our debt maturities. In this regard, it is not possible to predict how political and economic conditions, sovereign debt concerns or any adverse regulatory developments could impact the credit and equity markets we access and, accordingly, our future liquidity and financial position. Our ability to access debt financing on favorable terms, or at all, could be adversely impacted by (i) the financial failure of any of our counterparties, which could (a) reduce amounts available under committed credit facilities and (b) adversely impact our ability to access cash deposited with any failed financial institution, and (ii) tightening of the credit markets. In addition, any weakness in the equity markets could make it less attractive to use our shares to satisfy contingent or other obligations, and sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

For additional information concerning our debt and finance lease obligations, see notes 9 and 10, respectively, to our condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows

General. Our cash flows are subject to significant variations due to FX.

Summary. The condensed consolidated statements of cash flows of our continuing operations for the six months ended June 30, 2025 and 2024 are summarized as follows:

	Six months ended June 30, 2025	Six months ended June 30, 2024	Change
	in millions		
Net cash provided by operating activities	$ 278.4	$ 345.0	$ (66.6)
Net cash provided (used) by investing activities	(246.9)	567.8	(814.7)
Net cash used by financing activities	(191.0)	(439.7)	248.7
Effect of exchange rate changes on cash and cash equivalents and restricted cash	159.7	(31.7)	191.4
Net increase in cash and cash equivalents and restricted cash	$ 0.2	$ 441.4	$ (441.2)

Operating Activities. The decrease in net cash provided by operating activities is primarily attributable to the net effect of (i) a decrease in cash provided due to lower receipts of interest, (ii) a decrease in cash provided due to lower net cash receipts related to derivative instruments, (iii) an increase in cash provided due to lower payments of interest, net of €5.4 million ($6.2 million at the applicable rate) cash paid related to the partial settlement of the Vodafone Collar Loan, and (iv) an increase due to FX.

Investing Activities. The change in net cash provided (used) by investing activities is primarily attributable to (i) a decrease in cash of $411.7 million in connection with the sale of our investment in All3Media during the second quarter of 2024, (ii) a decrease in cash of $258.7 million associated with lower net cash received from the sale of our investments primarily related to the net effect of (a) lower net cash received from the sale of our investments held under SMAs and (b) €82.8 million ($95.5 million at the applicable rate) of net proceeds from the partial sale of our investment in Vodafone, and (iii) a decrease in cash of $171.5 million due to higher capital expenditures.

The capital expenditures we report in our condensed consolidated statements of cash flows do not include amounts that are financed under capital-related vendor financing or finance lease arrangements. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered and as repayments of debt when the principal is repaid. In this discussion, we refer to (i) our capital expenditures as reported in our condensed consolidated statements of cash flows, which exclude amounts financed under capital-related vendor financing or finance lease arrangements, and (ii) our total consolidated property and equipment additions, which include our capital expenditures on an accrual basis and amounts financed under capital-related vendor financing or finance lease arrangements. For further details regarding our property and equipment additions, see note 16 to our condensed consolidated financial statements. A reconciliation of our consolidated property and equipment additions to our consolidated capital expenditures, as reported in our condensed consolidated statements of cash flows, is set forth below:

	Six months ended June 30, 2025	Six months ended June 30, 2024
	in millions	
Property and equipment additions	$ 610.8	$ 461.4
Assets acquired under capital-related vendor financing arrangements	(32.1)	(41.6)
Assets acquired under finance leases	—	(0.6)
Changes in current liabilities related to capital expenditures	(16.1)	(28.1)
Capital expenditures, net	$ 562.6	$ 391.1

The increase in our property and equipment additions during the six months ended June 30, 2025, as compared to the corresponding period in 2024, is primarily attributable to an increase in local currency expenditures of our subsidiaries primarily due to an increase in new build and upgrade projects.

Financing Activities. The decrease in net cash used by financing activities is primarily attributable to the net effect of (i) a decrease in cash used of $244.5 million due to lower repurchases of Liberty Global common shares, (ii) an increase in cash used of $92.0 million due to higher net repayments of debt, including €78.2 million ($90.2 million at the applicable rate) associated with the partial settlement of the Vodafone Collar Loan, and (iii) a decrease in cash used of $84.1 million due to higher net cash receipts related to derivatives, including €71.7 million ($82.7 million at the applicable rate) associated with the partial unwind and restructure of the Vodafone Collar. For additional information regarding the Vodafone Collar and Vodafone Collar Loan, see notes 5 and 9, respectively, to our condensed consolidated financial statements.

Adjusted Free Cash Flow

We define adjusted free cash flow as net cash provided by 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 condensed consolidated statements of cash flows, with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities of our continuing operations includes cash paid for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions of $1.1 million and $5.9 million during the six months ended June 30, 2025 and 2024, respectively.

We believe our presentation of adjusted free cash flow, which is a non-GAAP measure, provides useful information to our investors because this measure 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 free 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 free cash flow as a supplement to, and not a substitute for, GAAP measures of liquidity included in our condensed consolidated statements of cash flows. Further, our adjusted free cash flow may differ from how other companies define and apply their definition of adjusted free cash flow.

The following table provides the details of our adjusted free cash flow:

	Six months ended June 30,	
	2025	2024
	in millions	
Net cash provided by operating activities of our continuing operations	$ 278.4	$ 345.0
Operating-related vendor financing additions (a)	151.6	170.6
Cash capital expenditures, net	(562.6)	(391.1)
Principal payments on operating-related vendor financing	(176.6)	(162.6)
Principal payments on capital-related vendor financing	(30.4)	(51.5)
Principal payments on finance leases	(2.8)	(1.6)
Adjusted free cash flow	$ (342.4)	$ (91.2)

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(a) For purposes of our condensed consolidated statements of cash flows, operating-related vendor financing additions represent operating-related expenses financed by an intermediary that are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor. When we pay the financing intermediary, we record financing cash outflows in our consolidated statements of cash flows. For purposes of our adjusted free cash flow definition, we (i) add in the constructive financing cash inflow when the intermediary settles the liability with the vendor as our actual net cash available at that time is not affected and (ii) subsequently deduct the related financing cash outflow when we actually pay the financing intermediary, reflecting the actual reduction to our cash available to service debt or fund new investment opportunities.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

General

The capitalized terms used below have been defined in the notes to our condensed consolidated financial statements. In the following text, the terms "we," "our," "our company" and "us" may refer, as the context requires, to Liberty Global or collectively to Liberty Global and its subsidiaries.

We are exposed to market risk in the normal course of our business operations due to our investments in various foreign countries and ongoing investing and financing activities. Market risk refers to the risk of loss arising from adverse changes in foreign currency exchange rates, interest rates and stock prices. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. As further described below, we have established policies, procedures and processes governing our management of market risks and the use of derivative instruments to manage our exposure to such risks.

The information in this section should be read in conjunction with the more complete discussion that appears under Part II, Item 7A. *Quantitative and Qualitative Disclosures About Market Risk* in our 2024 10-K. The following discussion updates selected numerical information to June 30, 2025.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated as of June 30, 2025.

Cash

We invest our cash in highly liquid instruments that meet high credit quality standards. We are exposed to exchange rate risk to the extent that the denominations of our cash and cash equivalent balances, revolving lines of credit and other short-term sources of liquidity do not correspond to the denominations of our and our subsidiaries' short-term liquidity requirements. In order to mitigate this risk, we actively manage the denominations of our cash balances in light of our and our subsidiaries' forecasted liquidity requirements. At June 30, 2025, $1,309.6 million or 72.1% and $478.9 million or 26.4% of our consolidated cash balance was denominated in euros and U.S. dollars, respectively, and $73.0 million or 88.2% of our consolidated balance of investments held under SMAs was denominated in U.S. dollars.

Foreign Currency Risk

We are exposed to foreign currency exchange rate risk with respect to our consolidated debt in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to repay or refinance such debt. For information regarding our use of derivative instruments to manage our foreign currency exchange rate risk, see note 6 to our condensed consolidated financial statements.

The relationships between the primary currencies of the countries in which we operate and the U.S. dollar, which is our reporting currency, are shown below, per one U.S. dollar:

	June 30, 2025	December 31, 2024
Spot rates:		
Euro	0.8502	0.9663
British pound sterling	0.7292	0.7988

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Average rates:				
Euro	0.8817	0.9289	0.9159	0.9250
British pound sterling	0.7488	0.7922	0.7712	0.7904

Inflation and Foreign Investment Risk

We are subject to inflationary pressures with respect to labor, programming and other costs. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so. Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity. The economic environment in the respective countries in which we operate is a function of government, economic, fiscal and monetary policies and various other factors beyond our control that could lead to inflation. We are unable to predict the extent that price levels might be impacted in future periods by the current state of the economies in the countries in which we operate.

Interest Rate Risks

We are exposed to changes in interest rates primarily as a result of our borrowing activities, which include fixed-rate and variable-rate borrowings by our borrowing groups. Our primary exposure to variable-rate debt is through the EURIBOR-indexed and Term SOFR-indexed debt of our borrowing groups and the variable-rate debt of certain of our other subsidiaries.

In general, we enter into derivative instruments to protect against increases in the interest rates on our variable-rate debt. Accordingly, we have entered into various derivative transactions to manage exposure to increases in interest rates. We use interest rate derivative contracts to exchange, at specified intervals, the difference between fixed and variable interest rates calculated by reference to an agreed upon notional principal amount. From time to time, we also use interest rate cap, floor and collar agreements and swaptions that lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates. Under our current guidelines, we use various interest rate derivative instruments to mitigate interest rate risk. The final maturity dates of our various portfolios of interest rate derivative instruments might, in some instances, fall short of, or extend further than, the respective maturities of the underlying variable-rate debt. In this regard, we use judgment to determine the appropriate composition and maturity dates of our portfolios of interest rate derivative instruments, taking into account the relative costs and benefits of different maturity profiles in light of current and expected future market conditions, liquidity issues and other factors. For additional information concerning the impacts of these interest rate derivative instruments, see note 6 to our condensed consolidated financial statements.

We use benchmark interest rates to set floating rates on our debt and derivative instruments. For USD, these reference the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York or Term SOFR administered by CME Group Benchmark Administration Limited. For EUR, these reference EURIBOR administered by the European Money Markets Institute. For GBP, these reference the Sterling Overnight Index Average administered by the Bank of England.

Weighted Average Variable Interest Rate. At June 30, 2025, the outstanding principal amount of our variable-rate indebtedness aggregated $6.8 billion, and the weighted average interest rate (including margin) on such variable-rate indebtedness was approximately 5.4%, excluding the effects of interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Assuming no change in the amount outstanding, and without giving effect to any interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, a hypothetical 50 basis point (0.50%) increase (decrease) in our weighted average variable interest rate would increase (decrease) our annual consolidated interest expense and cash outflows by $34.0 million. As discussed above and in note 6 to our condensed consolidated financial statements, we use interest rate derivative contracts to manage our exposure to increases in variable interest rates. In this regard, increases in the fair value of these contracts generally would be expected to offset most of the economic impact of increases in the variable interest rates applicable to our indebtedness to the extent and during the period that principal amounts are matched with interest rate derivative contracts.

Sensitivity Information

Information concerning the sensitivity of the fair value of certain of our more significant derivative instruments to changes in market conditions is set forth below. The potential changes in fair value set forth below do not include any amounts associated with the remeasurement of the derivative asset or liability into the applicable functional currency, or the impact of market moves on our credit and debit valuation adjustments. For additional information, see notes 6 and 7 to our condensed consolidated financial statements.

Telenet Cross-currency and Interest Rate Derivative Contracts

Holding all other factors constant, at June 30, 2025:

(i) an instantaneous increase (decrease) of 10% in the value of the euro relative to the U.S. dollar would have decreased (increased) the aggregate fair value of the Telenet cross-currency and interest rate derivative contracts by approximately €308 million ($361 million); and

(ii) an instantaneous increase in the relevant base rate of 50 basis points (0.50%) would have increased the aggregate fair value of the Telenet cross-currency and interest rate derivative contracts by approximately €71 million ($83 million) and, conversely, a decrease of 50 basis points would have decreased the aggregate fair value by approximately €73 million ($85 million).

Projected Cash Flows Associated with Derivative Instruments

The following table provides information regarding the projected cash flows associated with our derivative instruments. The U.S. dollar equivalents presented below are based on interest rate projections and exchange rates as of June 30, 2025. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts required in future periods. For additional information regarding our derivative instruments, see note 6 to our condensed consolidated financial statements.

	Payments (receipts) due during:							
	Remainder of 2025	2026	2027	2028	2029	2030	Thereafter	Total
	in millions							
Projected derivative cash payments (receipts), net:								
Interest-related (a)	$ (56.8)	$ 3.4	$ (101.0)	$ (74.4)	$ (19.9)	$ 1.5	$ 0.2	$ (247.0)
Principal-related (b)	—	—	—	144.8	—	—	—	144.8
Other (c)	4.0	1.5	(0.1)	0.2	—	—	—	5.6
Total	$ (52.8)	$ 4.9	$ (101.1)	$ 70.6	$ (19.9)	$ 1.5	$ 0.2	$ (96.6)

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(a) Includes (i) the cash flows of our interest rate cap, swaption, floor and swap contracts and (ii) the interest-related cash flows of our cross-currency and interest rate swap contracts.

(b) Includes the principal-related cash flows of our cross-currency swap contracts.

(c) Includes amounts related to our foreign currency forward contracts. As further discussed in note 5 to our condensed consolidated financial statements, we fully settled the Vodafone Collar Loan using the value of the remaining Vodafone shares and the Vodafone Collar in July 2025 and accordingly, there are no amounts related to the Vodafone Collar in the above table.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In accordance with Rule 13a-15 of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), we carried out an evaluation, under the supervision and with the participation of management, including our chief executive officer and chief financial officer (the **Executives**), of the effectiveness of our disclosure controls and procedures as of June 30, 2025. In designing and evaluating the disclosure controls and procedures, the Executives recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is necessarily required to apply judgment in evaluating the cost-benefit relationship of possible controls and objectives. Based on that evaluation, the Executives concluded that our disclosure controls and procedures as of June 30, 2025 effectively provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

Changes in Internal Controls over Financial Reporting

There have been no changes in our internal controls over financial reporting identified in connection with the evaluation described above that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

From time to time, our subsidiaries and affiliates have become involved in litigation relating to claims arising out of their operations in the normal course of business. For additional information, see note 15 to our condensed consolidated financial statements in Part I of this Quarterly Report on Form 10-Q.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(c) ***Issuer Purchases of Equity Securities***

Period	Total number of shares purchased		Average price paid per share (a)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
April 1, 2025 through April 30, 2025:					
Class A	—	$	—	—	(b)
Class C	1,881,276	$	11.09	1,881,276	(b)
May 1, 2025 through May 31, 2025:					
Class A	—	$	—	—	(b)
Class C	2,288,393	$	9.91	2,288,393	(b)
June 1, 2025 through June 30, 2025:					
Class A	—	$	—	—	(b)
Class C	2,054,106	$	10.07	2,054,106	(b)
Total — April 1, 2025 through June 30, 2025:					
Class A	—	$	—	—	(b)
Class C	6,223,775	$	10.32	6,223,775	(b)

(a) Average price paid per share includes direct acquisition costs.

(b) Under our current share repurchase program, we are authorized during 2025 to repurchase up to 10% of our total outstanding shares as of December 31, 2024. As of June 30, 2025, the remaining number of our Class A and/or Class C common shares that we are authorized to repurchase during 2025 was 25.5 million. Based on the average of the respective closing share prices as of June 30, 2025, this would equate to additional share repurchases during the remainder of 2025 of approximately $259.1 million. However, the actual U.S. dollar amount of our share repurchases during the remainder of 2025 will be determined by the actual transaction date share prices during the year and could differ significantly from this amount. For additional information, see note 12 to our condensed consolidated financial statements in Part I of this Quarterly Report on Form 10-Q.

Item 5. OTHER INFORMATION

During the quarter ended June 30, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. EXHIBITS

Listed below are the exhibits filed as part of this Quarterly Report (according to the number assigned to them in Item 601 of Regulation S-K):

4 — Instruments Defining the Rights of Securities Holdings, Including Indentures:

4.1	Supplemental Agreement dated June 30, 2025, between, among others, Telenet BV as company and The Bank of Nova Scotia as facility agent and attached as a schedule thereto, a copy of the Amended and Restated Credit Agreement dated June 30, 2025, between, among others, Telenet BV as original borrower and The Bank of Nova Scotia as facility agent and KBC Bank NV as security agent (Incorporated by reference to Exhibit 4.1 to the Registrant's Current report on Form 8-K filed July 1, 2025 (File No. 001-35961)).

10 — Material Contracts:

10.1	Form of Non-Qualified Share Option Agreement under the Liberty Global 2023 Incentive Plan*
10.2	Form of Non-Executive Director Restricted Share Units Agreement under the Liberty Global 2023 Incentive Plan*

31 — Rule 13a-14(a)/15d-14(a) Certification:

31.1	Certification of President and Chief Executive Officer*
31.2	Certification of Executive Vice President and Chief Financial Officer*

32 — Section 1350 Certification**

101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

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* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIBERTY GLOBAL LTD.

Dated:	August 1, 2025	/s/ MICHAEL T. FRIES Michael T. Fries *President and Chief Executive Officer*
Dated:	August 1, 2025	/s/ CHARLES H.R. BRACKEN Charles H.R. Bracken *Executive Vice President and Chief Financial Officer*

Exhibit 10.1

[Liberty Global Class __]

LIBERTY GLOBAL
2023 INCENTIVE PLAN
(Amended and Restated effective November 24, 2023)

NON-QUALIFIED SHARE OPTION AGREEMENT

THIS NON-QUALIFIED SHARE OPTION AGREEMENT (this "Agreement") is made as of _____________ ___, 20__ (the "Effective Date"), by and between Liberty Global LTD., Bermuda exempted company limited by shares, as successor by scheme of arrangement to Liberty Global plc (the "Company"), and the individual whose name, address, and director number appear on the signature page hereto (the "Grantee").

The Company has adopted the Liberty Global 2023 Incentive Plan effective November 24, 2023, as may be amended, restated, or otherwise modified (the "Plan"), which by this reference is made a part hereof, for the benefit of eligible Nonemployee Directors of the Company. Capitalized terms used and not otherwise defined herein will have the meaning given to them in the Plan.

Pursuant to the Plan, the Compensation Committee appointed by the Company's board of directors (the "Committee") has determined that it is in the best interest of the Company and its Shareholders to award an option to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered as a Nonemployee Director and to increase the Grantee's personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings and capitalized terms used and not otherwise defined herein shall have the meaning given thereto in the Plan:

"Act" means the U.K. Companies Act of 2006, as amended from time to time, and the rules and regulations thereunder.

"Annual Meeting Date" means the date on which the annual general meeting of the Shareholders at which directors are elected in accordance with the Act is held in any calendar year.

"Business Day" means any day other than Saturday, Sunday or a day on which banking institutions in Denver, Colorado, are required or authorized to be closed.

"Cause" has the meaning specified for "cause" in Section 13.2(c) of the Plan.

"Close of Business" means, on any day, 5:00 p.m., Denver, Colorado time.

“Code” means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time, or any successor statute thereto. References to any specific Code section shall include any successor section.

“Committee” has the meaning specified in the preamble to this Agreement.

“Company” has the meaning specified in the preamble to this Agreement.

“Effective Date” has the meaning specified in the preamble to this Agreement.

“Exercise Price” means $_______ per Share.

“Grantee” has the meaning specified in the preamble to this Agreement.

“Initial Vesting Date” means the date that is the later of (x) the six-month anniversary of the Effective Date and (y) the Annual Meeting Date first following the Effective Date.

“LBTY__” or “Share” means the Liberty Global Class __ common shares, nominal value $0.01 per share, of the Company.

“Option” has the meaning specified in Section 2 of this Agreement.

“Option Shares” has the meaning specified in Section 2 of this Agreement.

“Plan” has the meaning specified in the preamble to this Agreement.

“Required Withholding Amount” has the meaning specified in Section 5 of this Agreement.

“Retirement” means the voluntary termination of the Grantee’s service as a Nonemployee Director on or after the date that the sum of the Grantee’s years of age and years of service as a Nonemployee director is at least 70.

“Term” has the meaning specified in Section 2 of this Agreement.

“Third Party Administrator” means the company or successor company that has been selected by the Company to maintain the database of the Plan and to provide related services, including, but not limited to, equity grant information, transaction processing and a grantee interface.

2. Grant of the Option. Subject to the terms and conditions herein, pursuant to the Plan, the Company grants to the Grantee an option (the “Option”) to purchase from the Company the number of Shares set forth on the signature page hereof (the “Option Shares”) at a purchase price per Share equal to the Exercise Price. The Option granted herein is a “non-qualified option”. In consideration for the grant of the Option, the Grantee covenants with the Company that he or she shall provide services as a Nonemployee Director through each applicable vesting date. The Option, to the extent it has become exercisable in accordance with Section 3, will be

exercisable in whole at any time or in part from time to time during the period commencing on the Effective Date and expiring at the Close of Business on ###EXPIRY_DATE### (the "Term"), subject to earlier termination as provided in Section 7. The Exercise Price and number of Option Shares are subject to adjustment pursuant to Section 10. No fractional Shares will be issuable upon exercise of an Option, and the Grantee will receive, in lieu of any fractional Shares that the Grantee otherwise would receive upon such exercise, cash equal to the fraction representing such fractional Share multiplied by the Fair Market Value of a Share as of the date on which such exercise is considered to occur pursuant to Section 4.

3. Conditions of Exercise. Unless otherwise determined by the Committee in its sole discretion, the Option will be exercisable only in accordance with the conditions stated in this Section 3.

(a) Except as otherwise provided in Section 13.1(b) of the Plan or in the last sentence of this Section 3(a), the Option will not be exercisable until the Initial Vesting Date and may be exercised thereafter only to the extent it has become exercisable in accordance with the following schedule:

(i) On and after the Initial Vesting Date, the Option shall be exercisable as to 33.34% of the Option Shares;

(ii) On and after the second Annual Meeting Date following the Effective Date, the Option shall be exercisable as to 66.67% of the Option Shares; and

(iii) On and after the third Annual Meeting Date following the Effective Date, the Option shall be exercisable as to 100% of the Option Shares.

Notwithstanding the foregoing, the Option will become exercisable in full on the date of the Grantee's termination of service as a Nonemployee Director if (A) the Grantee's service as a Nonemployee Director terminates by reason of Disability, (B) the Grantee dies while serving as a Nonemployee Director or (C) the Grantee's service as a Nonemployee Director terminates by reason of the Grantee's Retirement, provided that, in the case of 3(a)(C), only to the extent such Option would vest within one year from the date of the Grantee's Retirement.

(b) To the extent the Option becomes exercisable, the Option may be exercised in whole or in part (at any time or from time to time, except as otherwise provided herein) until expiration of the Term or earlier termination thereof.

(c) The Grantee acknowledges and agrees that the Committee may, in its discretion and as contemplated by Section 3.3 of the Plan, adopt rules and regulations from time to time after the date hereof with respect to the exercise of the Option and that the exercise by the Grantee of the Option will be subject to the further condition that such exercise is made in accordance with all such rules and regulations as the Committee may determine are applicable thereto.

4. Manner of Exercise. The Option will be considered exercised (as to the number of Option Shares specified in the notice referred to in Section 4(a) below) on the latest of (i) the date of exercise designated in the written notice referred to in Section 4(a) below, (ii) if the date so designated is not a Business Day, the first Business Day following such date or (iii) the earliest Business Day by which the Company has received all of the following:

(a) The Grantee has either (i) notified the Third Party Administrator of the exercise (see Section 12), or (ii) submitted to the Company a properly executed written notice of exercise, in such form as the Committee may require, containing such representations and warranties as the Committee may require and designating, among other things, the date of exercise and the number of Option Shares to be purchased; and

(b) Payment of the Exercise Price for each Option Share to be purchased in any (or a combination) of the following forms: (i) cash, (ii) check, (iii) the delivery, together with a properly executed exercise notice, of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the Exercise Price (and, if applicable, the Required Withholding Amount, as described in Section 5), and/or (iv) any other form of payment contemplated by the Plan, as the Committee may permit; and

(c) Any other documentation that the Committee may reasonably require.

5. Withholding for Taxes.

(a) Prior to the relevant taxable or tax withholding event, as applicable, the Grantee acknowledges and agrees to make adequate arrangements satisfactory to the Company to satisfy all national, state and local tax and employee social security contribution withholding requirements (the "Required Withholding Amount"). In this regard, the Grantee authorizes the Company and/or its agent, at the Company's discretion, to collect the Required Withholding Amount by one or a combination of the following:

(i) deducting from cash amounts otherwise payable to the Grantee (including retainer fees and other cash compensation); or

(ii) withholding from proceeds of the sale (or deemed sale) of Shares acquired upon exercise of the Option through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent).

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall constitute a benefit to the Grantee on which additional income tax and employee national insurance contributions ("NICs") will be payable and will not be deemed to be an extension of credit in the form of a personal loan for purposes of Section 13(k) of the Exchange Act. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HM Revenue & Customs under the self-assessment regime and for reimbursing the Company for the value of any NICs due on this additional benefit.

6. Payment or Delivery by the Company. As soon as practicable after receipt of all items required in accordance with Section 4, and subject to the withholding referred to in Section 5, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i) (a) a certificate representing the number of Option Shares purchased upon exercise of the Option, (b) a statement of holdings reflecting the number of Option Shares purchased upon exercise of the Option and held for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, or (c) a confirmation of deposit of the number of Option Shares purchased upon exercise of the Option (including, without limitation, any Option Shares deliverable following the completion of the cashless exercise procedures described in Section 4(b) above) in electronic form into the broker account designated by the Grantee, and (ii) any cash payment to which the Grantee is entitled (a) in lieu of a fractional Share, as provided in Section 2 above, or (b) following the requested sale of his or her Option Shares. Any delivery of Shares will be deemed effected for all purposes when (i) (a) a certificate representing or statement of holdings reflecting such Shares has been delivered personally to the Grantee or, if delivery is by mail, when the certificate or statement of holdings has been deposited in the United States or local country mail, addressed to the Grantee, or (b) confirmation of deposit into the designated broker's account of such Shares, in written or electronic format, is first made available to the Grantee, and (ii) any cash payment will be deemed effected when (a) a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States or local country mail, addressed to the Grantee or his or her nominee or (b) a successful wire transfer to Grantee's bank account has been effected.

7. Early Termination of the Option. Unless otherwise determined by the Committee in its sole discretion, the Option will terminate, prior to the expiration of the Term, at the time specified below:

(a) Subject to Section 7(b), if the Grantee's service as a Nonemployee Director terminates other than by the Company for cause, then (unless otherwise agreed by the Company) the Option will terminate at the Close of Business on the first Business Day following the expiration of the three-year period which began on the date of termination of the Grantee's service. For purposes of this Section 7, "cause" will have the meaning specified in Section 13.2(c) of the Plan.

(b) If the Grantee dies prior to the expiration of the three-year period of time following termination of the Grantee's service during which the Option remains exercisable as provided in Section 7(a), such Option will terminate at the Close of Business on the first Business Day following the expiration of the three-year period which began on the date of the Grantee's death.

(c) If the Grantee's service as a Nonemployee Director is terminated by the Company for "cause" (as defined in Section 13.2(c) of the Plan), then the Option will terminate immediately upon such termination of the Grantee's service.

(d) If the Grantee's service as a Nonemployee Director is terminated due to Grantee's Retirement, then the Option will terminate unless such Option would have vested

within one year from the date of Grantee's Retirement, in which case, it shall immediately vest and be exercisable until the first to occur of the date that is three years after the date of Grantee's Retirement or the scheduled expiration date of such Option.

In any event in which the Option remains exercisable for a period of time following the date of termination of the Grantee's service as a Nonemployee Director as provided above, the Option may be exercised during such period of time only to the extent the Option was exercisable as provided in Section 3 above on such date of termination of the Grantee's service as a Nonemployee Director. Notwithstanding any period of time referenced in this Section 7 or any other provision of this Section 7 that may be construed to the contrary, the Option will in any event terminate upon the expiration of the Term.

8. Nontransferability. During the Grantee's lifetime, the Option is not transferable (voluntarily or involuntarily) other than pursuant to a Domestic Relations Order and, except as otherwise required pursuant to a Domestic Relations Order, is exercisable only by the Grantee or the Grantee's court appointed legal representative. The Grantee may designate a beneficiary or beneficiaries to whom the Option will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the Company on such form as may be prescribed by the Company, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Option will pass by will or the laws of descent and distribution. Following the Grantee's death, the Option, if otherwise exercisable, may be exercised by the person to whom such right passes according to this Section 8 and such person will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

9. No Shareholder Rights. The Grantee will not, by reason of the Option granted under this Agreement, be deemed for any purpose to be, or to have any of the rights of, a Shareholder with respect to any Option Shares, nor will the existence of this Agreement affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 13.17 of the Plan.

10. Adjustments. If the outstanding Shares are subdivided into a greater number of Shares (by Share dividend, Share split, reclassification, alteration of capital, capitalization of profits, bonus issue or otherwise) or are combined into a smaller number of Shares (by reverse Share split, reclassification or otherwise), or if the Committee determines that any Share dividend, extraordinary cash dividend, alteration of capital, capitalization of profits, bonus issue, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of Shares, warrants or rights offering to purchase Shares, or other similar corporate event (including compromises or arrangements sanctioned by a court under section 899 of the Act, mergers or consolidations other than those which constitute Approved Transactions, which shall be governed by Section 13.1(b) of the Plan) affects the Shares such that an adjustment is required to preserve the benefits or potential benefits intended to be made available under this Agreement, then the Option will be subject to adjustment (including, without limitation, as to the number of Option Shares and the Exercise Price per Share) in the sole discretion of the Committee and in such manner as the Committee may deem equitable and appropriate in connection with the

occurrence of any of the events described in this Section 10 following the Effective Date; provided, however, that such adjustment shall be made in a manner that complies with the requirements of Code Section 409A and relevant authorities, to the extent applicable.

11. Restrictions Imposed by Law. Without limiting the generality of Section 13.9 of the Plan, the Grantee will not exercise the Option, and the Company will not be obligated to make any cash payment or issue or cause to be issued any Shares if counsel to the Company determines that such exercise, payment, or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Shares are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the Option or the resulting payment of cash or issuance of Shares upon exercise to comply with any such law, rule, regulation or agreement.

12. Notice. Unless the Company notifies the Grantee in writing of a different procedure:

(a) any notice or other communication to the Company with respect to this Agreement (other than a notice of exercise pursuant to Section 4 of this Agreement) will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, overnight courier, freight prepaid or sent by facsimile and addressed as follows:

Liberty Global Ltd.
c/o Liberty Global, Inc.
1550 Wewatta Street, Suite 1000
Denver, Colorado 80202
Attn: General Counsel

(b) any notice of exercise pursuant to Section 4 will be made to the Third Party Administrator, Solium Capital LLC (Shareworks), either through its Shareworks website at https://shareworks.solium.com/ or by telephone at 1-877-380-7793.

Any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class or local country mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Effective Date, unless the Company has received written notification from the Grantee of a change of address.

13. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Board (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right

or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award hereunder as contemplated by Section 13.19 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act and any applicable tax or securities laws; and

(b) subject to any required action by the Board or the Shareholders, the Option granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect the Option to the extent then exercisable.

14. Status as Director. Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue as a director of the Company or interfere in any way with the right of the Company or its Shareholders to terminate the Grantee's status as a director at any time, with or without cause.

15. Nonalienation of Benefits. Except as provided in Section 8 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

16. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed in all respects exclusively by the internal laws of the State of Colorado as a contract to be performed in such state and without regard to any principles of conflicts of law thereof. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of, and agrees that any action to enforce, interpret or construe this Agreement or any other agreement or document delivered in connection with this Agreement shall be conducted in, the federal or state courts of the State of Colorado sitting in the City and County of Denver, and the Grantee hereby submits to the personal jurisdiction of such courts and irrevocably waives any defense of improper venue or *forum non conveniens* to any such action brought in such courts. EACH PARTY HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY.

17. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for

convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

18. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement. Counterparts to this Agreement may be delivered via PDF or electronic means.

19. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt from time to time.

20. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and permitted assigns.

21. Grantee Acceptance. The Grantee will signify acceptance of the terms and conditions of this Agreement by signing this Agreement in the space provided below and returning a signed copy to the Company.

22. Data Privacy.

(a) By accepting this Agreement, the Grantee understands that for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan, the following personal data of Grantee ("Data") shall be maintained and processed by the Company and its affiliates, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, restricted shares, performances share units, restricted share units or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan.

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in

electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or exercise rights to rectify, transfer, remove or restrict use of Data as permitted by applicable law, by contacting in writing the Grantee's local human resources representative. Notwithstanding the foregoing, the Grantee understands that if Grantee subsequently requires the removal of all or any part of the Grantee's Data, the Company may not be able to grant Options or other equity awards or administer or maintain such awards. For more information on the privacy of the Data, the Grantee may contact the Grantee's local human resources representative.

[Signature Page Follows]

Signature Block to Non-Qualified Share Option Agreement (Liberty Global Class __)
dated as of _____________ ___, 20__between Liberty Global Ltd. and Grantee

LIBERTY GLOBAL LTD.

By: __
Name: Bryan H. Hall
Title: Executive Vice President

ACCEPTED:

__
Grantee Name: ___________________________
Address: __________________________

Director Number: _____________________________

Grant ID: __________________________

Number of LBTY__ Shares as to which the Option is granted: ______________________

Exhibit 10.2

[Liberty Global Class __]

LIBERTY GLOBAL
2023 INCENTIVE PLAN

(Amended and Restated effective November 24, 2023)

RESTRICTED SHARE UNITS AGREEMENT

THIS RESTRICTED SHARE UNITS AGREEMENT (this "Agreement") is made as of _____________ ___, 20__ (the "Grant Date"), by and between LIBERTY GLOBAL LTD., a Bermuda exempted company limited by shares, as successor by scheme of arrangement to Liberty Global plc (the "Company"), and the individual whose name, address, and director number appear on the signature page hereto (the "Grantee").

The Company has adopted the Liberty Global 2023 Incentive Plan effective November 24, 2023, as may be amended, restated, or otherwise modified (the "Plan"), which by this reference is made a part hereof, for the benefit of eligible Nonemployee Directors of the Company. Capitalized terms used and not otherwise defined herein will have the meaning given to them in the Plan.

Pursuant to the Plan, the Compensation Committee of the Company's board of directors (the "Committee") has determined that it is in the best interest of the Company and its Shareholders to award Restricted Share Units to the Grantee, subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered as a nonemployee director and to increase the Grantee's personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings and capitalized terms used and not otherwise defined herein shall have the meaning given thereto in the Plan:

"Act" means the U.K. Companies Act 2006, as amended from time to time, and the rules and regulations thereunder.

"Annual Meeting Date" means the date the annual general meeting of Shareholders at which directors are elected in accordance with the Act is held in any calendar year.

"Business Day" means any day other than Saturday, Sunday or a day on which banking institutions in Denver, Colorado, are required or authorized to be closed.

"Cause" has the meaning specified for "cause" in Section 13.2(c) of the Plan.

"Code" means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time, or any successor statute thereto. References to any specific Code section shall include any successor section.

"Committee" has the meaning specified in the preamble to this Agreement.

"Company" has the meaning specified in the preamble to this Agreement.

"Grant Date" has the meaning specified in the preamble to this Agreement.

"Grantee" has the meaning specified in the preamble to this Agreement.

"LBTY__" and "Share" means the Liberty Global Class C common shares, nominal value $0.01 per share, of the Company.

"Plan" has the meaning specified in the preamble to this Agreement.

"Required Withholding Amount" has the meaning specified in Section 13 of this Agreement.

"Retirement" means the voluntary termination of the Grantee's service as a Nonemployee Director on or after the date that the sum of the Grantee's years of age and years of service as a Nonemployee director is at least 70.

"Restricted Share Units" has the meaning specified in Section 2 of this Agreement. Restricted Share Units represent an Award of Restricted Shares that provides for the issuance of the Shares subject to the Award at or following the end of the Restriction Period within the meaning of Article IX of the Plan.

"RSU Dividend Equivalents" means, to the extent specified by the Committee, an amount equal to all dividends and other distributions (or the economic equivalent thereof) which are payable or transferable to Shareholders of record during the Restriction Period on a like number of the Shares represented by the Restricted Share Units.

"Section 409A Payment Date" means, with respect to any Vesting Date, the March 15 of the calendar year following the calendar year in which such Vesting Date occurred.

"Vesting Date" means each date on which any Restricted Share Units cease to be subject to a risk of forfeiture, as determined in accordance with this Agreement and the Plan.

2. Grant of Restricted Share Units. Subject to the terms and conditions herein and pursuant to the Plan, the Company grants to the Grantee effective as of the Grant Date an Award of the number of Restricted Share Units set forth on the signature page hereof, each representing the right to receive one Share. The Company reserves the right to deliver such consideration in the form of Shares or cash in an amount equal to the Fair Market Value of the Shares on the Vesting Date.

3. Settlement of Restricted Share Units. Settlement of Restricted Share Units that vest in accordance with Section 5 or 6 of this Agreement or Section 13.1(b) of the Plan shall be made as soon as administratively practicable after the applicable Vesting Date, but in no event later than the Section 409A Payment Date applicable to such Vesting Date. Settlement of vested Restricted Share Units shall be made by issuance of Shares or payment in cash, together with any related RSU Dividend Equivalents, in accordance with Section 7.

4. Shareholder Rights; RSU Dividend Equivalents. The Grantee shall have no rights of a Shareholder with respect to any Shares represented by any Restricted Share Units unless and until such time as Shares represented by vested Restricted Share Units have been delivered to the Grantee in accordance with Section 7. The Grantee will have no right to receive, or otherwise have any rights with respect to, any RSU Dividend Equivalents until such time, if ever, as the Restricted Share Units with respect to which such RSU Dividend Equivalents relate shall have become vested and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. Notwithstanding the foregoing, the Committee may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalents (the "Vested RSU Dividend Equivalents"). The settlement of any Vested RSU Dividend Equivalents shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the following calendar year.

5. Vesting. Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 6 of this Agreement or Section 13.1(b) of the Plan and subject to the last sentence of this Section 5, the Restricted Share Units shall become vested, and the restrictions with respect thereto shall lapse, on the Annual Meeting Date first following the Grant Date (such date being a Vesting Date within the meaning of the Plan). On the Vesting Date, and upon the satisfaction of any other applicable restrictions, terms and conditions, any RSU Dividend Equivalents with respect to the Restricted Share Units that have not theretofore become Vested RSU Dividend Equivalents ("Unpaid RSU Dividend Equivalents") will become vested to the extent that the Restricted Share Units related thereto shall have become vested in accordance with this Agreement. Notwithstanding the foregoing, Grantee will not vest, pursuant to this Section 5, in Restricted Share Units as to which Grantee would otherwise vest on the Vesting Date if Grantee's service as a Nonemployee Director terminates, or a breach of any applicable restrictions, terms or conditions with respect to such Restricted Share Units has occurred, at any time after the Grant Date and prior to the Vesting Date (the vesting or forfeiture of such Restricted Share Units to be governed instead by Section 6).

6. Early Vesting or Forfeiture.

(a) Unless otherwise determined by the Committee in its sole discretion:

(i) If the Grantee's service as a Nonemployee Director terminates by reason of Grantee's death or Disability, the Restricted Share Units,

to the extent not theretofore vested, and any related Unpaid RSU Dividend Equivalents, will immediately become fully vested.

(ii) If the Grantee's service as a Nonemployee Director terminates by reason of Grantee's Retirement, then any unvested Restricted Share Units and Unpaid RSU Dividend Equivalents shall immediately vest to the extent that such Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, would have become vested had the Grantee remained a Nonemployee Director through the date that is one year after the date of the Grantee's Retirement. Such Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be settled in accordance with Section 3.

(iii) If Grantee's service as a Nonemployee Director terminates prior to the Vesting Date for any reason other than as specified in Sections 6(a)(i) and 6(a)(ii) above, then the Restricted Share Units, to the extent not theretofore vested, together with any related Unpaid RSU Dividend Equivalents and all cash amounts related to the Restricted Share Units, will be forfeited immediately.

(iv) If the Grantee breaches any restrictions, terms or conditions provided in or established by the Committee pursuant to the Plan or this Agreement with respect to the Restricted Share Units prior to the vesting thereof (including any attempted or completed transfer of any such unvested Restricted Share Units contrary to the terms of the Plan or this Agreement), the unvested Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately.

(b) Upon forfeiture of any unvested Restricted Share Units, and any related Unpaid RSU Dividend Equivalents, such Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights with respect thereto.

7. Delivery by the Company. As soon as practicable after the vesting of Restricted Share Units and any related Unpaid RSU Dividend Equivalents, pursuant to Section 5 or 6 hereof or Section 13.1(b) of the Plan, and subject to the restrictions referred to in Section 12 of this agreement and the withholding referred to in Section 13 of this Agreement, the Company will deliver or cause to be delivered to or at the direction of the Grantee (i)(a) a certificate issued or transferred in Grantee's name for the Shares represented by such vested Restricted Share Units, (b) a statement of holdings reflecting that the Shares represented by such vested Restricted Share Units are for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, (c) a confirmation of deposit of the Shares represented by such vested Restricted Share Units, in book-entry form, into the broker's account designated by the

Grantee or (d) upon approval of the Committee and in the sole discretion of the Company, cash equal in value to the Shares represented by such vested Restricted Share Units, (ii) any securities constituting related vested Unpaid RSU Dividend Equivalents by any applicable method specified in clause (i) above, and (iii) any cash payment constituting related vested Unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (1) a certificate representing or statement of holdings reflecting such securities and, in the case of any Unpaid RSU Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee has been made available to the Grantee in written or electronic format, or (2) confirmation of deposit into the designated broker's account of such securities, in written or electronic format, is first made available to the Grantee. Any cash payment will be deemed effected when a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or at the direction of the Grantee or deposited in the United States or local country mail, addressed to the Grantee or Grantee's nominee.

8. Nontransferability of Restricted Share Units Before Vesting.

(a) Before vesting and during Grantee's lifetime, the Restricted Share Units and any related Unpaid RSU Dividend Equivalents may not be sold, assigned, transferred by gift or otherwise, pledged, exchanged, encumbered or disposed of (voluntarily or involuntarily), other than pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Restricted Share Units and any related Unpaid RSU Dividend Equivalents so assigned shall be subject to all the restrictions, terms and provisions of this Agreement and the Plan, and the assignee shall be bound by all applicable provisions of this Agreement and the Plan in the same manner as the Grantee is.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Restricted Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the Committee on such form as may be prescribed by the Committee, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Restricted Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass by will or the laws of descent and distribution. Following the Grantee's death, the person to whom such vested Restricted Share Units and any related Unpaid RSU Dividend Equivalents pass according to this Section 8(b) will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

9. Adjustments. The Restricted Share Units and any related Unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

10. Company's Rights. The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 13.17 of the Plan.

11. Limitation of Rights. Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or to give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries. Neither the Grantee nor any person claiming through the Grantee will have any right or interest in Shares represented by any Restricted Share Units or any related Unpaid RSU Dividend Equivalents unless and until there shall have been full compliance with all the terms, conditions and provisions of this Agreement and the Plan.

12. Restrictions Imposed by Law. Without limiting the generality of Section 13.9 of the Plan, the Company shall not be obligated to deliver any Shares represented by vested Restricted Share Units or securities constituting any Unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange upon which the Shares or such other securities are listed. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of Shares represented by vested Restricted Share Units or securities constituting any Unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or transferred under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with the Act and applicable tax or securities laws.

13. Withholding.

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local or other governmental law with respect to the award of Restricted Share Units to the Grantee or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangement satisfactory to the Company to make payment to the Company of the amount required to be withheld under such tax or employee social security contribution laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required because the Grantee vests in some or all of the Restricted Share Units and any related RSU Dividend Equivalents, the Company shall withhold (subject to compliance with applicable law, including, but not limited to, "financial assistance" prohibitions under the Act) (i) from the Shares represented by vested Restricted Share Units and otherwise deliverable to the Grantee a number of Shares (or, if the Restricted Share Units are settled in cash, an amount of cash otherwise deliverable to the Grantee) and/or (ii) from any related RSU Dividend Equivalents otherwise deliverable to the Grantee an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time

as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the Restricted Share Units through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent). Notwithstanding any other provisions of this Agreement, the delivery of any Shares represented by vested Restricted Share Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company for the value of any NICs due on this additional benefit.

14. Notice. Unless the Company notifies the Grantee in writing of a different procedure, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, sent by overnight courier, freight prepaid or sent by facsimile and addressed as follows:

Liberty Global Ltd.
c/o Liberty Global, Inc.
1550 Wewatta Street, Suite 1000
Denver, CO 80202
Attn: General Counsel

Any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally, or will be sent by United States first class or local country mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Grant Date, unless the Company has received written notification from the Grantee of a change of address.

15. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and

agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 13.19 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including the Act and any applicable tax or securities laws; and

(b) subject to any required action by the Committee or the Shareholders, the Restricted Share Units granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Restricted Share Units that are then vested.

16. Status as Director. Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue as a director of the Company or interfere in any way with the right of the Company or its Shareholders to terminate the Grantee's status as a director at any time, with or without cause.

17. Nonalienation of Benefits. Except as provided in Section 8 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

18. Governing Law; Jurisdiction. The validity, interpretation, construction and performance of this Agreement shall be governed in all respects exclusively by the internal laws of the State of Colorado as a contract to be performed in such state and without regard to any principles of conflicts of law thereof. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of, and agrees that any action to enforce, interpret or construe this Agreement or any other agreement or document delivered in connection with this Agreement shall be conducted in, the federal or state courts of the State of Colorado sitting in the City and County of Denver, and the Grantee hereby submits to the personal jurisdiction of such courts and irrevocably waives any defense of improper venue or forum non conveniens to any such action brought in such courts. EACH PARTY HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY.

19. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan

and the administrative interpretations adopted by the Committee thereunder. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

20. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement. Counterparts to this Agreement may be delivered via pdf or electronic means.

21. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee in its discretion and as contemplated by Section 3.3 of the Plan, may adopt from time to time.

22. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and permitted assigns.

23. Grantee Acceptance. The Grantee will signify acceptance of the terms and conditions of this Agreement by signing in the space provided at the end hereof and returning a signed copy to the Company. If the Grantee does not execute and return this Agreement within 120 days of the Grant Date, the grant of Restricted Share Units shall be null and void.

24. Data Privacy.

(a) By accepting this Agreement, the Grantee understands that for the exclusive purpose of implementing, administering and managing the Grantee’s participation in the Plan, the following personal data of Grantee (“Data”) shall be maintained and processed by the Company and its affiliates, including, but not limited to, the Grantee’s name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares or directorships or other positions held in the Company, its subsidiaries and affiliates, details of all options, share appreciation rights, restricted shares, performances share units, restricted share units or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested or outstanding in the Grantee’s favor, annual performance objectives, performance reviews and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan.

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or exercise rights to rectify, transfer, remove or restrict use of Data as permitted by applicable law, by contacting in writing the Grantee's local human resources representative. Notwithstanding the foregoing, the Grantee understands that if Grantee subsequently requires the removal of all or any part of the Grantee's Data, the Company may not be able to grant Restricted Share Units or other equity awards or administer or maintain such awards. For more information on the privacy of the Data, the Grantee may contact the Grantee's local human resources representative.

Signature Page to Restricted Share Units Agreement
dated as of _____________ ___, 20__, between Liberty Global Ltd. and Grantee

LIBERTY GLOBAL LTD.

By: /s/ Bryan H. Hall
Name: Bryan H. Hall
Title: Executive Vice President

ACCEPTED:

__
Grantee Name: __________________________
Address: _________________________

Director Number:_______________

Grant ID: __________________

Number of Restricted Share Units (LBTY__ Shares) awarded: ________________

Exhibit 31.1

CERTIFICATION

I, Michael T. Fries, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Global Ltd.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
   d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Michael T. Fries

Michael T. Fries

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Charles H.R. Bracken, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Global Ltd.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
   d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Charles H.R. Bracken

Charles H.R. Bracken

Executive Vice President and Chief Financial Officer

Exhibit 32

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Global Ltd. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2025 and December 31, 2024, and for the three and six months ended June 30, 2025 and 2024.

Dated: August 1, 2025

/s/ Michael T. Fries
Michael T. Fries
President and Chief Executive Officer

Dated: August 1, 2025

/s/ Charles H.R. Bracken
Charles H.R. Bracken
Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.