

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 March 31, 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
(State or other jurisdiction of
incorporation or organization)

98-1750381
(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 April 24, 2025 was: 173,796,559 class A common shares, 12,968,658 class B common shares and 158,813,472 class C common shares.

LIBERTY GLOBAL LTD.
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LIBERTY GLOBAL LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

	March 31, 2025	December 31, 2024
in millions		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,982.6	\$ 1,816.3
Trade receivables, net (note 3)	483.8	449.8
Short-term investments (measured at fair value on a recurring basis) (note 5)	—	335.6
Derivative instruments (note 6)	212.1	287.0
Other current assets (notes 3 and 5)	438.0	411.6
Total current assets	3,116.5	3,300.3
Investments and related notes receivable (including \$3,054.5 million and \$2,907.7 million, respectively, measured at fair value on a recurring basis) (note 5)	12,000.0	11,688.0
Property and equipment, net (notes 8 and 10)	4,589.7	4,326.0
Goodwill (note 8)	3,310.9	3,152.6
Intangible assets subject to amortization, net (note 8)	1,330.1	1,290.4
Other assets, net (notes 3, 6 and 10)	1,623.4	1,682.4
Total assets	\$ 25,970.6	\$ 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)

	March 31, 2025	December 31, 2024
in millions		
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 361.1	\$ 371.2
Deferred revenue (note 3)	276.1	285.3
Current portion of debt and finance lease obligations (notes 9 and 10)	1,127.7	898.5
Accrued capital expenditures	273.2	226.5
Accrued income taxes	195.4	272.5
Other accrued and current liabilities (notes 6 and 10)	1,054.7	1,079.9
Total current liabilities	3,288.2	3,133.9
Long-term debt and finance lease obligations (notes 9 and 10)	8,245.6	8,202.5
Long-term operating lease liabilities (note 10)	694.7	677.5
Other long-term liabilities (notes 3 and 6)	900.8	881.5
Total liabilities	13,129.3	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 173,785,920 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 160,343,481 and 162,710,787 shares, respectively	1.6	1.6
Additional paid-in capital	775.3	777.0
Accumulated earnings	10,905.3	12,242.6
Accumulated other comprehensive earnings (loss), net of taxes	964.9	(657.0)
Treasury shares, at cost	(0.1)	(0.1)
Total Liberty Global shareholders	12,648.8	12,365.9
Noncontrolling interests	192.5	178.4
Total equity	12,841.3	12,544.3
Total liabilities and equity	\$ 25,970.6	\$ 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 March 31,	
	2025	2024
	in millions, except per share amounts	
Revenue (notes 3, 4, 5 and 16)	\$ 1,171.2	\$ 1,091.3
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):		
Programming and other direct costs of services (note 10)	403.4	394.5
Other operating (notes 10 and 13)	191.2	190.1
Selling, general and administrative (SG&A) (notes 10 and 13)	285.4	262.7
Depreciation and amortization	232.2	222.7
Impairment, restructuring and other operating items, net (note 10)	(1.7)	33.6
	<u>1,110.5</u>	<u>1,103.6</u>
Operating income (loss)	<u>60.7</u>	<u>(12.3)</u>
Non-operating income (expense):		
Interest expense	(127.5)	(145.5)
Realized and unrealized gains (losses) on derivative instruments, net (note 6)	(164.7)	133.3
Foreign currency transaction gains (losses), net	(1,081.0)	559.3
Realized and unrealized gains due to changes in fair values of certain investments, net (notes 5 and 7)	55.8	113.1
Losses on debt extinguishment, net (note 9)	(8.0)	—
Share of results of affiliates, net (note 5)	(148.0)	(7.0)
Other income, net	19.4	36.4
	<u>(1,454.0)</u>	<u>689.6</u>
Earnings (loss) from continuing operations before income taxes	<u>(1,393.3)</u>	<u>677.3</u>
Income tax benefit (expense) (note 11)	70.0	(42.8)
Earnings (loss) from continuing operations	<u>(1,323.3)</u>	<u>634.5</u>
Loss from discontinued operations, net of taxes (note 4)	—	(107.5)
Net earnings (loss)	<u>(1,323.3)</u>	<u>527.0</u>
Net earnings attributable to noncontrolling interests	(14.0)	(17.0)
Net earnings (loss) attributable to Liberty Global shareholders	<u>\$ (1,337.3)</u>	<u>\$ 510.0</u>
Basic earnings (loss) attributable to Liberty Global shareholders per share (note 14):		
Continuing operations	\$ (3.84)	\$ 1.63
Discontinued operations (note 4)	—	(0.28)
	<u>\$ (3.84)</u>	<u>\$ 1.35</u>
Diluted earnings (loss) attributable to Liberty Global shareholders per share (note 14):		
Continuing operations	\$ (3.84)	\$ 1.60
Discontinued operations (note 4)	—	(0.28)
	<u>\$ (3.84)</u>	<u>\$ 1.32</u>

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	
	March 31,	
	2025	2024
	in millions	
Net earnings (loss)	\$ (1,323.3)	\$ 527.0
Other comprehensive earnings (loss), net of taxes:		
Continuing operations:		
Foreign currency translation adjustments	1,627.0	(1,039.3)
Reclassification adjustments included in net earnings (loss)	—	(0.8)
Pension-related adjustments and other	(5.1)	1.8
Other comprehensive earnings (loss) from continuing operations	1,621.9	(1,038.3)
Other comprehensive earnings from discontinued operations (note 4)	—	11.9
Other comprehensive earnings (loss)	1,621.9	(1,026.4)
Comprehensive earnings (loss)	298.6	(499.4)
Comprehensive earnings attributable to noncontrolling interests	(14.0)	(17.6)
Comprehensive earnings (loss) attributable to Liberty Global shareholders	\$ 284.6	\$ (517.0)

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	<u>\$ 1.7</u>	<u>\$ 0.1</u>	<u>\$ 1.9</u>	<u>\$ 1,206.2</u>	<u>\$ 16,076.0</u>	<u>\$ 1,143.3</u>	<u>\$ (0.1)</u>	<u>\$ 18,429.1</u>	<u>\$ (37.7)</u>	<u>\$18,391.4</u>	

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	<u>\$ 1.7</u>	<u>\$ 0.1</u>	<u>\$ 1.6</u>	<u>\$ 775.3</u>	<u>\$ 10,905.3</u>	<u>\$ 964.9</u>	<u>\$ (0.1)</u>	<u>\$ 12,648.8</u>	<u>\$ 192.5</u>	<u>\$ 12,841.3</u>	

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

LIBERTY GLOBAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three months ended March 31,	
	2025	2024
in millions		
Cash flows from operating activities:		
Net earnings (loss)	\$ (1,323.3)	\$ 527.0
Loss from discontinued operations	—	(107.5)
Earnings (loss) from continuing operations	(1,323.3)	634.5
Adjustments to reconcile earnings (loss) from continuing operations to net cash provided by operating activities of continuing operations:		
Share-based compensation expense	33.4	39.0
Depreciation and amortization	232.2	222.7
Impairment, restructuring and other operating items, net	(1.7)	33.6
Amortization of deferred financing costs and non-cash interest	15.7	16.0
Realized and unrealized losses (gains) on derivative instruments, net	164.7	(133.3)
Foreign currency transaction losses (gains), net	1,081.0	(559.3)
Realized and unrealized gains due to changes in fair values of certain investments, net	(55.8)	(113.1)
Losses on debt extinguishment, net	8.0	—
Share of results of affiliates, net	148.0	7.0
Deferred income tax expense (benefit)	(97.8)	13.4
Changes in operating assets and liabilities, net of the effects of acquisitions and dispositions	(75.2)	(69.2)
Net cash provided by operating activities of continuing operations	129.2	91.3
Net cash provided by operating activities of discontinued operations	—	154.4
Net cash provided by operating activities	\$ 129.2	\$ 245.7

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

LIBERTY GLOBAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)
(unaudited)

	Three months ended	
	March 31,	
	2025	2024
	in millions	
Cash flows from investing activities:		
Cash received from the sale of investments	\$ 700.4	\$ 1,152.8
Cash paid for investments	(407.0)	(993.9)
Capital expenditures, net	(243.3)	(206.1)
Other investing activities, net	2.4	(16.7)
Net cash provided (used) by investing activities of continuing operations	52.5	(63.9)
Net cash used by investing activities of discontinued operations	—	(147.8)
Net cash provided (used) by investing activities	52.5	(211.7)
Cash flows from financing activities:		
Borrowings of debt	555.2	2.1
Operating-related vendor financing additions	71.2	97.4
Repayments and repurchases of debt and finance lease obligations:		
Debt (excluding vendor financing)	(550.2)	(5.9)
Principal payments on operating-related vendor financing	(86.4)	(101.0)
Principal payments on capital-related vendor financing	(10.0)	(32.5)
Principal payments on finance leases	(1.9)	(0.9)
Repurchases of Liberty Global common shares	(37.9)	(176.3)
Other financing activities, net	(6.2)	(23.6)
Net cash used by financing activities of continuing operations	(66.2)	(240.7)
Net cash used by financing activities of discontinued operations	—	(43.3)
Net cash used by financing activities	\$ (66.2)	\$ (284.0)

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

LIBERTY GLOBAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)
(unaudited)

	Three months ended	
	March 31,	
	2025	2024
	in millions	
Effect of exchange rate changes on cash and cash equivalents and restricted cash:		
Continuing operations	\$ 50.8	\$ (24.0)
Discontinued operations	—	(1.6)
Total	50.8	(25.6)
Net increase (decrease) in cash and cash equivalents and restricted cash:		
Continuing operations	166.3	(237.3)
Discontinued operations	—	(38.3)
Total	166.3	(275.6)
Cash and cash equivalents and restricted cash:		
Beginning of period	1,822.3	1,422.9
Net increase (decrease)	166.3	(275.6)
End of period	\$ 1,988.6	\$ 1,147.3
Cash paid for interest:		
Continuing operations	\$ 137.2	\$ 149.7
Discontinued operations	—	134.8
Total	\$ 137.2	\$ 284.5
Net cash paid for taxes:		
Continuing operations	\$ 73.4	\$ 101.4
Discontinued operations	—	1.4
Total	\$ 73.4	\$ 102.8
Details of end of period cash and cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 1,982.6	\$ 1,125.3
Restricted cash included in other current assets and other assets, net	6.0	5.4
Cash and cash equivalents and restricted cash included in current and long-term assets of discontinued operations	—	16.6
Total cash and cash equivalents and restricted cash	\$ 1,988.6	\$ 1,147.3

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

LIBERTY GLOBAL LTD.
Notes to Condensed Consolidated Financial Statements
March 31, 2025
(unaudited)

(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 March 31, 2025.

LIBERTY GLOBAL LTD.
Notes to Condensed Consolidated Financial Statements — (Continued)
March 31, 2025
(unaudited)

(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.

Recent Accounting Pronouncements

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.

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. ASU 2023-05 is effective prospectively for joint venture formations with a formation date on or after January 1, 2025. We do not expect ASU 2023-05 to have a significant impact on our consolidated financial statements.

LIBERTY GLOBAL LTD.
Notes to Condensed Consolidated Financial Statements — (Continued)
March 31, 2025
(unaudited)

(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 \$28.8 million and \$20.5 million at March 31, 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 \$10.8 million and \$9.4 million as of March 31, 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 \$279.7 million and \$289.5 million as of March 31, 2025 and December 31, 2024, respectively. The decrease in deferred revenue for the three months ended March 31, 2025 is primarily due to the net effect of (a) the recognition of \$182.0 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 total 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.

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Pro Forma Information

The following unaudited pro forma consolidated operating results for the three months ended March 31, 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. The pro forma adjustments are based on certain assumptions that we believe are reasonable.

Revenue (in millions)	\$ 1,225.6
Net earnings from continuing operations attributable to Liberty Global shareholders (in millions)	\$ 626.9
Basic earnings from continuing operations attributable to Liberty Global shareholders per share	\$ 1.66
Diluted earnings from continuing operations attributable to Liberty Global shareholders per share	\$ 1.63

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 has been 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 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 three months ended March 31, 2025, we recorded revenue of \$49.6 million associated with the Sunrise Services, including \$30.9 million related to fixed fees for the Sunrise Services and \$18.7 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 months ended March 31, 2024. The operating results of the Sunrise Entities for the three months ended March 31, 2024 are summarized in the following table (in millions). These amounts exclude intercompany revenue and expenses that are eliminated within our condensed consolidated statement of operations.

Revenue	\$ 853.8
Operating income	\$ 34.9
Loss before income taxes	\$ (123.4)
Income tax benefit	15.9
Net loss attributable to Liberty Global shareholders	\$ (107.5)

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(5) Investments

The details of our investments are set forth below:

Accounting Method	March 31, 2025	December 31, 2024	Ownership (a)
	in millions		%
Equity (b):			
Long-term:			
VMO2 JV	\$ 6,608.8	\$ 6,501.4	50.0
VodafoneZiggo JV (c)	1,780.3	1,738.4	50.0
AE Group Sàrl (AtlasEdge JV) (d)	369.1	339.5	48.7
Nexfibre Networks Limited (nexfibre JV) (e)	99.5	93.4	24.9
Other	87.8	107.6	
Total — equity	<u>8,945.5</u>	<u>8,780.3</u>	
Fair value:			
Short-term:			
Separately-managed accounts (SMA s) (f)	—	335.6	
Long-term:			
Vodafone - subject to re-use rights (g)	1,256.2	1,141.5	5.3
EdgeConneX, Inc. (EdgeConneX)	421.6	414.5	4.4
ITV plc (ITV)	388.1	351.4	10.2
Televisa Univision, Inc. (Televisa Univision)	314.8	314.8	6.4
CANAL+ Polska S.A (CANAL+ Polska).	78.0	72.5	17.0
SMA s (f)	77.9	97.5	
Plume Design, Inc. (Plume) (h)	69.7	73.0	10.3
Lions Gate Entertainment Corp.	55.6	53.4	2.7
Aviatrix Systems, Inc. (Aviatrix)	31.2	31.0	4.3
Other	361.4	358.1	
Total — fair value	<u>3,054.5</u>	<u>3,243.3</u>	
Total investments (i)	<u>\$ 12,000.0</u>	<u>\$ 12,023.6</u>	
Short-term investments	<u>\$ —</u>	<u>\$ 335.6</u>	
Long-term investments	<u>\$ 12,000.0</u>	<u>\$ 11,688.0</u>	

- (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 the respective fair values. At March 31, 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 \$942.0 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 (\$756.8 million and \$724.4 million equivalent at March 31, 2025

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and December 31, 2024, respectively) (the **VodafoneZiggo JV Receivable I**) and (ii) a €207.9 million note receivable (\$224.8 million and \$215.1 million equivalent at March 31, 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 three months ended March 31, 2025, interest accrued on the VodafoneZiggo JV Receivables was €12.3 million (\$13.3 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) 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 March 31, 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 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.
- (g) 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. At March 31, 2025 and December 31, 2024, the net fair value of our investment in Vodafone was \$99.9 million and \$89.3 million, respectively.
- (h) Our investment in Plume includes warrants with a fair value of \$23.0 million and \$24.5 million at March 31, 2025 and December 31, 2024, respectively.
- (i) 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 March 31,	
	2025	2024
	in millions	
VMO2 JV (a)	\$ (86.6)	\$ 0.7
VodafoneZiggo JV (b)	(22.6)	6.6
AtlasEdge JV	(16.0)	(9.1)
nexfibre JV	(12.6)	12.4
Formula E (c)	—	(4.5)
All3Media Ltd. (All3Media) (d)	—	(10.1)
Other, net	(10.2)	(3.0)
Total	\$ (148.0)	\$ (7.0)

- (a) Represents (i) our 50% share of the results of operations of the VMO2 JV and (ii) for the 2024 period, 100% of the

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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 \$88.5 million and \$112.3 million during the three months ended March 31, 2025 and 2024, respectively, including \$54.1 million and \$48.9 million, respectively, related to fixed fees for the U.K. JV Services and \$34.4 million and \$63.4 million, respectively, related to the sale of CPE to the VMO2 JV at a mark-up and other variable charges. At March 31, 2025 and December 31, 2024, \$57.4 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 March 31,	
	2025	2024
	in millions	
Revenue	\$ 3,126.3	\$ 3,282.8
Earnings (loss) before income taxes	\$ (212.2)	\$ 43.0
Net earnings (loss)	\$ (165.8)	\$ 22.7

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 \$46.1 million and \$62.1 million during the three months ended March 31, 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 March 31, 2025 and December 31, 2024, \$30.5 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.

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

	Three months ended March 31,	
	2025	2024
	in millions	
Revenue	\$ 1,052.0	\$ 1,114.0
Loss before income taxes	\$ (89.0)	\$ (25.5)
Net loss	\$ (70.5)	\$ (13.6)

Fair Value Investments

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

	Three months ended March 31,	
	2025	2024
	in millions	
Vodafone	\$ 63.7	\$ 48.2
ITV	36.7	50.0
Televisa Univision	(14.0)	9.5
EdgeConneX	(11.3)	71.8
SMAs	(3.3)	19.3
Aviatrix	0.2	(14.3)
Lacework (a)	—	(67.6)
Other, net	(16.2)	(3.8)
Total	\$ 55.8	\$ 113.1

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

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Debt Securities

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

	March 31, 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)	77.9	(a)	(a)	88.0
Other debt securities	—	—	—	6.3	—	6.3
Total debt securities	\$ —	\$ —	\$ 77.9	\$ 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. During 2024, we invested an additional \$46.6 million and redeemed \$62.3 million of the leveraged structured note. 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:

	March 31, 2025	December 31, 2024
Subsidiary:		
Telenet	36.80 %	32.10 %
Affiliate:		
VodafoneZiggo JV	34.80 %	33.90 %
VMO2 JV	28.40 %	— %
Other (1)	— %	34.00 %
Total	100.00 %	100.00 %

- (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 \$0.7 billion and \$1.1 billion during the three months ended March 31, 2025 and 2024, respectively. The sale of debt securities resulted in realized net gains (losses) of \$0.5 million and (\$11.2 million) during the three months ended March 31, 2025 and 2024, respectively.

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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:

	March 31, 2025			December 31, 2024		
	Current	Long-term	Total	Current	Long-term	Total
in millions						
Assets (a):						
Cross-currency and interest rate derivative contracts (b)	\$ 184.8	\$ 242.2	\$ 427.0	\$ 253.8	\$ 369.4	\$ 623.2
Equity-related derivative instruments (c)	21.9	151.9	173.8	26.1	187.3	213.4
Foreign currency forward and option contracts	5.4	—	5.4	6.5	—	6.5
Other	—	—	—	0.6	0.2	0.8
Total	<u>\$ 212.1</u>	<u>\$ 394.1</u>	<u>\$ 606.2</u>	<u>\$ 287.0</u>	<u>\$ 556.9</u>	<u>\$ 843.9</u>
Liabilities (a):						
Cross-currency and interest rate derivative contracts (b)	\$ 65.0	\$ 26.1	\$ 91.1	\$ 144.6	\$ 38.5	\$ 183.1
Foreign currency forward and option contracts	6.2	—	6.2	3.3	—	3.3
Other	0.1	0.1	0.2	—	—	—
Total	<u>\$ 71.3</u>	<u>\$ 26.2</u>	<u>\$ 97.5</u>	<u>\$ 147.9</u>	<u>\$ 38.5</u>	<u>\$ 186.4</u>

- (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 \$4.2 million and (\$3.3 million) during the three months ended March 31, 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

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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.

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

	Three months ended	
	March 31,	
	2025	2024
	in millions	
Cross-currency and interest rate derivative contracts	\$ (110.7)	\$ 177.1
Equity-related derivative instruments	(49.2)	(43.5)
Foreign currency forward and option contracts	(4.7)	(0.3)
Other	(0.1)	—
Total	<u>\$ (164.7)</u>	<u>\$ 133.3</u>

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:

	Three months ended	
	March 31,	
	2025	2024
	in millions	
Operating activities	\$ 13.7	\$ 27.5
Investing activities	(0.1)	—
Financing activities	—	(1.5)
Total	<u>\$ 13.6</u>	<u>\$ 26.0</u>

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 March 31, 2025, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of \$334.5 million.

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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 March 31, 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 March 31, 2025:

	Notional amount due from counterparty		Notional amount due to counterparty		Weighted average remaining life
	in millions				in years
Telenet	\$	3,295.0	€	2,924.3	2.3

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 March 31, 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	\$	3,903.0 (a)	\$	—	—

(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 March 31, 2025:

	Notional amount	Underlying swap currency	Weighted average option expiration period (a)	Weighted average strike rate (b)	
	in millions		in years		
Telenet:					
Buy position	\$	1,513.6	€	0.9	3.0%
Sell position	\$	1,513.6	€	0.9	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.

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- (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 March 31, 2025:

	<u>Notional amount due from counterparty</u> in millions	<u>Weighted average remaining life</u> in years
Telenet	\$ 3,495.1	0.5
VM Ireland	\$ 973.0	0.8

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 March 31, 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 \$1.0 billion and \$1.2 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:

	<u>Decrease to borrowing costs at March 31, 2025 (a)</u>
VM Ireland	(2.02)%
Telenet	(1.93)%
Total decrease to borrowing costs	(1.94)%

- (a) Represents the effect of derivative instruments in effect at March 31, 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 March 31, 2025, the total U.S. dollar equivalent of the notional amounts of our foreign currency forward and option contracts was \$509.2 million.

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(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 March 31, 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.

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 three months ended March 31, 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.

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

<u>Description</u>	Fair value measurements at March 31, 2025 using:			
	March 31, 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	\$ 427.0	\$ —	\$ 427.0	\$ —
Equity-related derivative instruments	173.8	—	—	173.8
Foreign currency forward and option contracts	5.4	—	5.4	—
Total derivative instruments	606.2	—	432.4	173.8
Investments:				
SMA	77.9	—	77.9	—
Other investments	2,976.6	1,699.9	0.1	1,276.6
Total investments	3,054.5	1,699.9	78.0	1,276.6
Total assets	\$ 3,660.7	\$ 1,699.9	\$ 510.4	\$ 1,450.4
Liabilities:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	\$ 91.1	\$ —	\$ 91.1	\$ —
Foreign currency forward and option contracts	6.2	—	6.2	—
Other	0.2	—	0.2	—
Total liabilities	\$ 97.5	\$ —	\$ 97.5	\$ —

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<u>Description</u>	Fair value measurements at December 31, 2024 using:			
	December 31, 2024	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	(43.5)	—	(43.5)
Additions	11.6	—	11.6
Foreign currency translation adjustments and other, net	44.7	9.6	54.3
Balance of net assets at March 31, 2025 (b)	\$ 1,276.6	\$ 173.8	\$ 1,450.4

(a) Amounts primarily relate to assets and liabilities that we continue to carry on our condensed consolidated balance sheet as of March 31, 2025.

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- (b) As of March 31, 2025, \$361.3 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:

	March 31, 2025	December 31, 2024
	in millions	
Distribution systems	\$ 6,149.7	\$ 5,702.7
Support equipment, buildings and land	2,686.5	2,518.0
CPE	912.2	843.1
Total property and equipment, gross	9,748.4	9,063.8
Accumulated depreciation	(5,158.7)	(4,737.8)
Total property and equipment, net	<u>\$ 4,589.7</u>	<u>\$ 4,326.0</u>

During the three months ended March 31, 2025 and 2024, we recorded non-cash increases to our property and equipment related to vendor financing arrangements of \$20.6 million and \$30.6 million, respectively, which exclude related value-added taxes (VAT) of \$3.2 million and \$4.4 million, respectively, that were also financed under these arrangements.

Goodwill

Changes in the carrying amount of our goodwill during the three months ended March 31, 2025 are set forth below:

	January 1, 2025	Acquisitions and related adjustments	Foreign currency translation adjustments and other	March 31, 2025
	in millions			
Telenet	\$ 2,656.4	\$ 2.3	\$ 118.8	\$ 2,777.5
VM Ireland	250.8	—	11.2	262.0
Other	245.4	15.4	10.6	271.4
Total	<u>\$ 3,152.6</u>	<u>\$ 17.7</u>	<u>\$ 140.6</u>	<u>\$ 3,310.9</u>

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.

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Intangible Assets Subject to Amortization, Net

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

	March 31, 2025			December 31, 2024		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	in millions					
Licenses (a)	\$ 1,456.3	\$ (358.2)	\$ 1,098.1	\$ 1,393.9	\$ (332.7)	\$ 1,061.2
Customer relationships	266.8	(171.8)	95.0	255.4	(161.0)	94.4
Other	277.4	(140.4)	137.0	265.5	(130.7)	134.8
Total	\$ 2,000.5	\$ (670.4)	\$ 1,330.1	\$ 1,914.8	\$ (624.4)	\$ 1,290.4

- (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.

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(9) Debt

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

	March 31, 2025				
	Weighted average interest rate (a)	Unused borrowing capacity (b)		Principal amount	
		Borrowing currency	U.S. \$ equivalent	March 31, 2025	December 31, 2024
in millions					
Telenet Credit Facility (c)	5.71 %	€ 615.0	\$ 664.9	\$ 4,457.3	\$ 4,364.8
Telenet Senior Secured Notes	4.76 %	—	—	1,583.8	1,558.8
VM Ireland Credit Facility (d)	5.93 %	€ 100.0	108.1	973.0	931.4
Vodafone Collar Loan (e)	2.95 %	—	—	1,360.1	1,301.9
Vendor financing (f)	5.00 %	—	—	370.5	355.9
Other (g)	4.82 %	—	—	659.7	632.2
Total debt before deferred financing costs, discounts and premiums (h)	5.08 %		\$ 773.0	\$ 9,404.4	\$ 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:

	March 31, 2025	December 31, 2024
in millions		
Total debt before deferred financing costs, discounts and premiums	\$ 9,404.4	\$ 9,145.0
Deferred financing costs, discounts and premiums, net	(65.2)	(78.1)
Total carrying amount of debt	9,339.2	9,066.9
Finance lease obligations (note 10)	34.1	34.1
Total debt and finance lease obligations	9,373.3	9,101.0
Current portion of debt and finance lease obligations	(1,127.7)	(898.5)
Long-term debt and finance lease obligations	\$ 8,245.6	\$ 8,202.5

(a) Represents the weighted average interest rate in effect at March 31, 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 3.72% at March 31, 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 March 31, 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 March 31, 2025 and (ii) upon completion of the relevant March 31, 2025 compliance reporting requirements. These amounts do not consider any actual or potential changes to our borrowing levels or any amounts

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loaned or distributed subsequent to March 31, 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				
	March 31, 2025		Upon completion of the relevant March 31, 2025 compliance reporting requirements		
	Borrowing currency	U.S. \$ equivalent	Borrowing currency	U.S. \$ equivalent	
in millions					
Available to borrow:					
Telenet Credit Facility	€	615.0	\$ 664.9	€ 615.0	\$ 664.9
VM Ireland Credit Facility	€	100.0	\$ 108.1	€ 100.0	\$ 108.1
Available to loan or distribute:					
Telenet Credit Facility	€	615.0	\$ 664.9	€ 615.0	\$ 664.9
VM Ireland Credit Facility	€	100.0	\$ 108.1	€ 100.0	\$ 108.1

- (c) Unused borrowing capacity under the Telenet Credit Facility comprises (i) €570.0 million (\$616.3 million) under Telenet Revolving Facility B, (ii) €25.0 million (\$27.0 million) under the Telenet Overdraft Facility and (iii) €20.0 million (\$21.6 million) under the Telenet Revolving Facility, each of which were undrawn at March 31, 2025.
- (d) Unused borrowing capacity under the VM Ireland Credit Facility relates to €100.0 million (\$108.1 million) under the VM Ireland Revolving Facility, which was undrawn at March 31, 2025. In March 2025, commitments under the VM Ireland Revolving Facility were increased by €11.1 million (\$12.0 million). The VM Ireland Revolving Facility now provides for maximum borrowing capacity of €100.0 million.
- (e) For information regarding the Vodafone Collar Loan, see note 5.
- (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 three months ended March 31, 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 \$71.2 million and \$97.4 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) \$215.1 million and \$195.8 million at March 31, 2025 and December 31, 2024, respectively, of debt collateralized by certain trade receivables of Telenet and (ii) \$397.0 million and \$390.5 million at March 31, 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 March 31, 2025 and December 31, 2024, our debt had an estimated fair value of \$9.3 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.

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General Information

At March 31, 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 (\$540.6 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 (\$962.2 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 March 31, 2025 are presented below for the named entity and its subsidiaries, unless otherwise noted, and represent U.S. dollar equivalents based on March 31, 2025 exchange rates.

	Telenet	VM Ireland	Other (a)	Total
	in millions			
Year ending December 31:				
2025 (remainder of year)	\$ 567.6	\$ —	\$ 321.5	\$ 889.1
2026	65.2	—	1,039.2	1,104.4
2027	23.1	—	—	23.1
2028	4,354.0	—	—	4,354.0
2029	1,223.6	973.0	—	2,196.6
2030	24.1	—	—	24.1
Thereafter	813.1	—	—	813.1
Total debt maturities (b)	<u>7,070.7</u>	<u>973.0</u>	<u>1,360.7</u>	<u>9,404.4</u>
Deferred financing costs, discounts and premiums, net	(17.0)	(4.1)	(44.1)	(65.2)
Total debt	<u>\$ 7,053.7</u>	<u>\$ 968.9</u>	<u>\$ 1,316.6</u>	<u>\$ 9,339.2</u>
Current portion	<u>\$ 610.1</u>	<u>\$ —</u>	<u>\$ 510.0</u>	<u>\$ 1,120.1</u>
Long-term portion	<u>\$ 6,443.6</u>	<u>\$ 968.9</u>	<u>\$ 806.6</u>	<u>\$ 8,219.1</u>

(a) Includes \$1,360.1 million related to the Vodafone Collar Loan, which has settlement dates during the remainder of 2025 and in 2026 consistent with the Vodafone Collar. We may elect to use cash or the collective value of the related shares and Vodafone Collar to settle amounts under the Vodafone Collar Loan.

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- (b) Amounts include vendor financing obligations of \$370.5 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)	\$ 327.7	\$ 0.6	\$ 328.3
2026	42.2	—	42.2
Total vendor financing maturities	\$ 369.9	\$ 0.6	\$ 370.5

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	71.2	97.4
Capital-related vendor financing additions	23.8	30.6
Principal payments on operating-related vendor financing	(86.4)	(101.0)
Principal payments on capital-related vendor financing	(10.0)	(32.5)
Foreign currency and other	16.0	(4.6)
Balance at March 31	\$ 370.5	\$ 389.0

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(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:

	March 31, 2025	December 31, 2024
	in millions	
ROU assets:		
Operating leases (a)	\$ 728.2	\$ 710.5
Finance leases (b)	38.1	38.2
Total ROU assets	\$ 766.3	\$ 748.7
Lease liabilities:		
Operating leases (c)	\$ 774.0	\$ 753.1
Finance leases (d)	34.1	34.1
Total lease liabilities	\$ 808.1	\$ 787.2

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- (a) Our operating ROU assets are included in other assets, net, on our condensed consolidated balance sheets. At March 31, 2025, the weighted average remaining lease term for operating leases was 11.2 years and the weighted average discount rate was 5.4%. During the three months ended March 31, 2025 and 2024, we recorded non-cash additions to our operating lease ROU assets of \$9.6 million and \$10.5 million, respectively.
- (b) Our finance lease ROU assets are included in property and equipment, net, on our condensed consolidated balance sheets. At March 31, 2025, the weighted average remaining lease term for finance leases was 7.7 years and the weighted average discount rate was 8.8%. During the three months ended March 31, 2025 and 2024, we recorded non-cash additions to our finance lease ROU assets of nil and \$0.5 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.

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

	Three months ended March 31,	
	2025	2024
	in millions	
Finance lease expense:		
Depreciation and amortization	\$ 2.0	\$ 0.8
Interest expense	0.8	0.2
Total finance lease expense	2.8	1.0
Operating lease expense (a)	28.2	25.3
Short-term lease expense (a)	0.1	0.1
Variable lease expense (b)	0.4	0.3
Total lease expense	\$ 31.5	\$ 26.7

- (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:

	Three months ended March 31,	
	2025	2024
	in millions	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from operating leases	\$ 12.5	\$ 23.6
Operating cash outflows from finance leases (interest component)	0.8	0.2
Financing cash outflows from finance leases (principal component)	1.9	0.9
Total cash outflows from operating and finance leases	\$ 15.2	\$ 24.7

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Maturities of our operating and finance lease liabilities as of March 31, 2025 are presented below. Amounts represent U.S. dollar equivalents based on March 31, 2025 exchange rates.

	Operating leases (a)	Finance leases
	in millions	
Year ending December 31:		
2025 (remainder of year)	\$ 83.5	\$ 7.8
2026	103.6	8.5
2027	91.9	7.0
2028	84.8	4.0
2029	81.0	2.8
2030	80.1	1.6
Thereafter	519.5	11.8
Total payments	1,044.4	43.5
Less: present value discount	(270.4)	(9.4)
Present value of lease payments	\$ 774.0	\$ 34.1
Current portion	\$ 79.3	\$ 7.6
Long-term portion	\$ 694.7	\$ 26.5

(a) Operating lease payments exclude \$84.3 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 believed it to be more meaningful, as 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 future periods.

The effective tax rate for the three months ended March 31, 2025 was 5.0% (income tax benefit of \$70.0 million), which differs from the Bermuda statutory rate of 15.0% (expected income tax benefit of \$209.0 million). This difference is primarily due to the negative impact of (i) non-deductible net foreign exchange losses in the U.K. of \$308.2 million (22.1%) and (ii) non-deductible net losses from investments in certain subsidiaries and affiliates in the U.K. and the Netherlands of \$43.3 million (3.2%). The 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 rate, including \$132.6 million (9.5%) in the U.K., and the release of valuation allowances in Luxembourg of \$86.0 million (6.2%).

The effective tax rate for the three months ended March 31, 2024 was 6.3% (income tax expense of \$42.8 million), which differs from the U.K. statutory rate of 25.0% (expected income tax expense of \$169.3 million). This difference is primarily due to the positive impact of non-taxable net foreign exchange gains in the U.K. of \$163.9 million (24.2%), partially offset by the net negative impact of certain non-taxable or non-deductible items in the Netherlands, Belgium and the U.K. of \$27.5 million (4.1%).

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As of March 31, 2025, our unrecognized tax benefits were \$300.5 million, of which \$264.1 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 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 (**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 will appeal 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 three months ended March 31, 2025, we repurchased 3,197,997 of our Class C common shares at an average price per share of \$12.13, for an aggregate purchase price of \$38.8 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 March 31, 2025, the remaining number of our Class A and/or Class C common shares that we are authorized to repurchase during 2025 was 31.7 million. Based on the average of the respective closing share prices as of March 31, 2025, this would equate to additional share repurchases during the remainder of 2025 of approximately \$372.2 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.

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(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	
	March 31,	
	2025	2024
	in millions	
Liberty Global (a):		
Non-performance based incentive awards	\$ 21.8	\$ 28.3
Performance-based incentive awards	5.5	2.1
Other (b)	6.1	7.4
Total Liberty Global	33.4	37.8
Other		
Total	\$ 33.4	\$ 39.0
Included in:		
Other operating expense	\$ 2.9	\$ 4.6
SG&A expense	30.5	34.4
Total	\$ 33.4	\$ 39.0

(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.

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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 March 31, 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	40,413,510	\$ 14.28	90,290,703	\$ 14.38
Exercisable	31,263,269	\$ 15.46	73,130,473	\$ 15.16
Held by former Liberty Global employees (b):				
Outstanding	3,192,113	\$ 16.35	6,249,866	\$ 16.34
Exercisable	2,741,048	\$ 17.12	5,371,446	\$ 17.00

(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 split-off or disposal transactions. 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 March 31, 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	4,402,005	6,263,136
PSUs	5,006,297	6,821,790
Held by former Liberty Global employees (a):		
RSUs	131,484	260,393
PSUs	4,281	4,241

(a) Amounts represent certain share-based awards that continue to be held by former employees of Liberty Global subsequent to certain split-off or disposal transactions. The future vesting of these RSUs and PSUs will increase the number of our outstanding common shares.

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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, 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 March 31,	
	2025	2024
	in millions, except share amounts	
Earnings (loss) from continuing operations	\$ (1,323.3)	\$ 634.5
Net earnings from continuing operations attributable to noncontrolling interests	(14.0)	(17.0)
Net earnings (loss) from continuing operations attributable to Liberty Global shareholders	<u>\$ (1,337.3)</u>	<u>\$ 617.5</u>
Weighted average common shares outstanding (basic EPS computation)	348,407,676	377,747,016
Incremental shares (a)	—	7,362,615
Weighted average common shares outstanding (diluted EPS computation)	<u>348,407,676</u>	<u>385,109,631</u>
Excluded potentially dilutive employee share-based incentive awards (b)	<u>163,331,498</u>	<u>73,278,364</u>

(a) We use the treasury stock method to calculate our 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 or, in the case of PSUs, because such awards had not yet met the applicable performance criteria.

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(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 March 31, 2025. The commitments included in this table do not reflect any liabilities that are included on our March 31, 2025 condensed consolidated balance sheet.

	Payments due during:							Total
	Remainder of 2025	2026	2027	2028	2029	2030	Thereafter	
in millions								
Purchase commitments	\$ 538.4	\$ 556.7	\$ 489.6	\$ 455.7	\$ 83.9	\$ 20.6	\$ 17.8	\$ 2,162.7
Programming commitments	90.8	39.5	28.6	0.7	—	—	—	159.6
Network and connectivity commitments	55.9	50.3	11.5	8.3	7.8	0.1	0.1	134.0
Other commitments	338.7	185.5	18.3	11.6	8.1	3.6	2.7	568.5
Total	\$ 1,023.8	\$ 832.0	\$ 548.0	\$ 476.3	\$ 99.8	\$ 24.3	\$ 20.6	\$ 3,024.8

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 \$108.5 million and \$112.1 million during the three months ended March 31, 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.

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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 (\$1.5 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.

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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,

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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 March 31, 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.

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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% interest in both the VMO2 JV and the VodafoneZiggo JV as an equity method investment, and as such, our share of the operating results of the VMO2 JV and the VodafoneZiggo JV is included in share of results of affiliates, net in our condensed consolidated statements of operations. The noncontrolling owners' interests at Telenet, Formula E and other less significant majority-owned subsidiaries are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations.

	Revenue		
	Third-party and affiliate	Intersegment	Total
	in millions		
<i>Three months ended March 31, 2025:</i>			
Telenet	\$ 759.7	\$ —	\$ 759.7
VM Ireland	115.8	—	115.8
VMO2 JV (nonconsolidated JV)	3,126.3	—	3,126.3
VodafoneZiggo JV (nonconsolidated JV)	1,052.0	—	1,052.0
Total reportable segment revenue	<u>\$ 5,053.8</u>	<u>\$ —</u>	<u>5,053.8</u>
Plus: all other category (a)			331.1
Less: nonconsolidated JV revenue			(4,178.3)
Less: elimination of intercompany consolidated revenue (b)			(35.4)
Total consolidated revenue			<u>\$ 1,171.2</u>
<i>Three months ended March 31, 2024:</i>			
Telenet	\$ 762.6	\$ —	\$ 762.6
VM Ireland	122.1	0.9	123.0
VMO2 JV (nonconsolidated JV)	3,282.8	—	3,282.8
VodafoneZiggo JV (nonconsolidated JV)	1,114.0	—	1,114.0
Total reportable segment revenue	<u>\$ 5,281.5</u>	<u>\$ 0.9</u>	<u>5,282.4</u>
Plus: all other category (a)			269.8
Less: nonconsolidated JV revenue			(4,396.8)
Less: elimination of intercompany consolidated revenue (b)			(64.1)
Total consolidated revenue			<u>\$ 1,091.3</u>

(a) Amounts include revenue from (i) third parties and affiliates of \$161.1 million and \$32.2 million, respectively, (ii) services agreements with our nonconsolidated JV reportable segments, as further described in note 5, of \$134.6 million and \$174.4 million, respectively, and (iii) our consolidated reportable segments of \$35.4 million and \$63.2 million, respectively.

(b) Primarily reflects the elimination of (i) the revenue recognized related to the Tech Framework and (ii) for the three months ended March 31, 2024, transactions between our continuing and discontinued operations.

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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 March 31,			
	2025		2024	
	Programming and other direct costs of services	Operating expenses	Programming and other direct costs of services	Operating expenses
	in millions			
Consolidated reportable segments:				
Telenet	\$ 202.1	\$ 256.0	\$ 198.6	\$ 255.6
VM Ireland	\$ 34.1	\$ 44.5	\$ 37.4	\$ 45.6
Nonconsolidated reportable segments:				
VMO2 JV	\$ 991.5	\$ 1,061.4	\$ 1,107.1	\$ 1,102.1
VodafoneZiggo JV	\$ 219.3	\$ 369.6	\$ 215.0	\$ 380.0

	Adjusted EBITDA	
	Three months ended March 31,	
	2025	2024
	in millions	
Telenet	\$ 301.6	\$ 308.4
VM Ireland	37.2	40.0
VMO2 JV (nonconsolidated JV)	1,073.4	1,073.6
VodafoneZiggo JV (nonconsolidated JV)	463.1	519.0
Total reportable segment Adjusted EBITDA	\$ 1,875.3	\$ 1,941.0

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

	Three months ended	
	March 31,	
	2025	2024
	in millions	
Total reportable segment Adjusted EBITDA	\$ 1,875.3	\$ 1,941.0
Plus: all other category	(4.2)	(30.7)
Less: nonconsolidated JV Adjusted EBITDA	(1,536.5)	(1,592.6)
Less: intercompany consolidated eliminations (a)	(10.0)	(34.7)
Share-based compensation expense	(33.4)	(39.0)
Depreciation and amortization	(232.2)	(222.7)
Impairment, restructuring and other operating items, net	1.7	(33.6)
Operating income (loss)	60.7	(12.3)
Interest expense	(127.5)	(145.5)
Realized and unrealized gains (losses) on derivative instruments, net	(164.7)	133.3
Foreign currency transaction gains (losses), net	(1,081.0)	559.3
Realized and unrealized gains due to changes in fair values of certain investments, net	55.8	113.1
Losses on debt extinguishment, net	(8.0)	—
Share of results of affiliates, net	(148.0)	(7.0)
Other income, net	19.4	36.4
Earnings (loss) from continuing operations before income taxes	<u>\$ (1,393.3)</u>	<u>\$ 677.3</u>

- (a) Amounts relate to (i) the Adjusted EBITDA impact related to the Tech Framework and (ii) for the three months ended March 31, 2024, transactions between our continuing and discontinued operations.

LIBERTY GLOBAL LTD.
Notes to Condensed Consolidated Financial Statements — (Continued)
March 31, 2025
(unaudited)

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.

	Three months ended March 31,	
	2025	2024
in millions		
Telenet	\$ 246.7	\$ 183.7
VM Ireland	42.9	39.4
VMO2 JV	594.2	685.8
VodafoneZiggo JV	206.9	244.7
Total reportable segment property and equipment additions	1,090.7	1,153.6
Plus: all other category (a)	6.0	7.4
Less: nonconsolidated JV property and equipment additions	(801.1)	(930.5)
Less: elimination of intercompany consolidated property and equipment additions (b)	(10.0)	(9.5)
Total consolidated property and equipment additions	285.6	221.0
Assets acquired under capital-related vendor financing arrangements	(20.6)	(30.6)
Assets acquired under finance leases	—	(0.5)
Changes in current liabilities related to capital expenditures	(21.7)	16.2
Total capital expenditures, net	<u>\$ 243.3</u>	<u>\$ 206.1</u>

- (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.

LIBERTY GLOBAL LTD.
Notes to Condensed Consolidated Financial Statements — (Continued)
March 31, 2025
(unaudited)

Revenue by Major Category

Our revenue by major category is set forth below:

	Three months ended March 31,	
	2025	2024
	in millions	
Residential revenue:		
Residential fixed revenue (a):		
Subscription revenue (b):		
Broadband internet	\$ 218.4	\$ 219.5
Video	144.1	149.9
Fixed-line telephony	44.3	50.7
Total subscription revenue	406.8	420.1
Non-subscription revenue	5.1	3.4
Total residential fixed revenue	411.9	423.5
Residential mobile revenue (c):		
Subscription revenue (b)	115.7	121.7
Non-subscription revenue	36.2	46.4
Total residential mobile revenue	151.9	168.1
Total residential revenue	563.8	591.6
B2B revenue (d):		
Subscription revenue	103.8	107.0
Non-subscription revenue	103.2	100.3
Total B2B revenue	207.0	207.3
Other revenue (e)		
	400.4	292.4
Total	\$ 1,171.2	\$ 1,091.3

- (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

LIBERTY GLOBAL LTD.
Notes to Condensed Consolidated Financial Statements — (Continued)
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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 months ended March 31, 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 March 31, 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 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 March 31, 2025, our reportable segments, including the nonconsolidated JVs, owned and operated networks that passed 29,056,700 homes and served 11,512,200 fixed-line customers and 44,212,600 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 March 31, 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% interest in both the VMO2 JV and the VodafoneZiggo JV as an equity method

investment and as such, our share of the operating results of the VMO2 JV and the VodafoneZiggo JV is included in share of results of affiliates, net, in our condensed consolidated statements of operations. The noncontrolling owners' 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 months ended March 31, 2025, as compared to the corresponding period 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 months ended March 31, 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 March 31,	
	2025	2024
	in millions	
Earnings (loss) from continuing operations	\$ (1,323.3)	\$ 634.5
Income tax expense (benefit)	(70.0)	42.8
Other income, net	(19.4)	(36.4)
Share of results of affiliates, net	148.0	7.0
Losses on debt extinguishment, net	8.0	—
Realized and unrealized gains due to changes in fair values of certain investments, net	(55.8)	(113.1)
Foreign currency transaction losses (gains), net	1,081.0	(559.3)
Realized and unrealized losses (gains) on derivative instruments, net	164.7	(133.3)
Interest expense	127.5	145.5
Operating income (loss)	60.7	(12.3)
Impairment, restructuring and other operating items, net	(1.7)	33.6
Depreciation and amortization	232.2	222.7
Share-based compensation expense	33.4	39.0
Total consolidated Adjusted EBITDA	<u>\$ 324.6</u>	<u>\$ 283.0</u>

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 March 31,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	\$	%	\$	%
	in millions, except percentages					
Telenet	\$ 759.7	\$ 762.6	\$ (2.9)	(0.4)	\$ 20.4	2.7
VM Ireland	115.8	123.0	(7.2)	(5.9)	(3.6)	(2.9)
Total consolidated reportable segments	875.5	885.6	(10.1)	(1.1)		
Plus: all other category	331.1	269.8	61.3	22.7		
Less: elimination of intercompany consolidated revenue	(35.4)	(64.1)	28.7	N.M.		
Total consolidated	\$ 1,171.2	\$ 1,091.3	\$ 79.9	7.3	\$ (14.5)	(1.2)
VMO2 JV	\$ 3,126.3	\$ 3,282.8	\$ (156.5)	(4.8)		
VodafoneZiggo JV	\$ 1,052.0	\$ 1,114.0	\$ (62.0)	(5.6)		

N.M. — Not Meaningful.

Telenet. The details of the decrease in Telenet’s revenue during the three months ended March 31, 2025, as compared to the corresponding period in 2024, are set forth below:

	Subscription revenue	Non- subscription revenue	Total
	in millions		
Increase (decrease) in residential fixed subscription revenue due to change in:			
Average number of customers	\$ (7.4)	\$ —	\$ (7.4)
ARPU	10.3	—	10.3
Increase in residential fixed non-subscription revenue	—	2.6	2.6
Total increase in residential fixed revenue	2.9	2.6	5.5
Decrease in residential mobile revenue (a)	(1.8)	(8.7)	(10.5)
Increase (decrease) in B2B revenue (b)	(0.1)	3.8	3.7
Increase in other revenue (c)	—	21.7	21.7
Total organic increase	1.0	19.4	20.4
Impact of FX	(16.8)	(6.5)	(23.3)
Total	<u>\$ (15.8)</u>	<u>\$ 12.9</u>	<u>\$ (2.9)</u>

- (a) The decrease in residential mobile non-subscription revenue is primarily attributable to (i) lower revenue from handset sales and (ii) a decrease in interconnect revenue.
- (b) The increase in B2B non-subscription revenue is primarily due to (i) higher revenue from equipment sales and (ii) an increase in revenue from wholesale services.
- (c) The increase in other revenue is primarily attributable to higher broadcasting revenue.

VM Ireland. The details of the decrease in VM Ireland’s revenue during the three months ended March 31, 2025, as compared to the corresponding period in 2024, are set forth below:

	Subscription revenue	Non- subscription revenue	Total
	in millions		
Decrease in residential fixed subscription revenue due to change in:			
Average number of customers	\$ (2.0)	\$ —	\$ (2.0)
ARPU	(1.3)	—	(1.3)
Decrease in residential fixed non-subscription revenue	—	(0.1)	(0.1)
Total decrease in residential fixed revenue	(3.3)	(0.1)	(3.4)
Decrease in residential mobile revenue	(0.5)	(0.2)	(0.7)
Increase in B2B revenue	—	0.9	0.9
Decrease in other revenue	—	(0.4)	(0.4)
Total organic increase (decrease)	(3.8)	0.2	(3.6)
Impact of FX	(2.6)	(1.0)	(3.6)
Total	<u>\$ (6.4)</u>	<u>\$ (0.8)</u>	<u>\$ (7.2)</u>

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 March 31,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	\$	%	\$	%
in millions, except percentages						
Telenet	\$ 301.6	\$ 308.4	\$ (6.8)	(2.2)	\$ 2.5	0.8
VM Ireland	37.2	40.0	(2.8)	(7.0)	(1.6)	(4.1)
Total consolidated reportable segments	338.8	348.4	(9.6)	(2.8)		
Plus: all other category	(4.2)	(30.7)	26.5	86.3		
Less: elimination of intercompany consolidated Adjusted EBITDA	(10.0)	(34.7)	24.7	N.M.		
Total consolidated	\$ 324.6	\$ 283.0	\$ 41.6	14.7	\$ 14.9	5.1
VMO2 JV	\$ 1,073.4	\$ 1,073.6	\$ (0.2)	—		
VodafoneZiggo JV	\$ 463.1	\$ 519.0	\$ (55.9)	(10.8)		

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 March 31,	
	2025	2024
Telenet	39.7 %	40.4 %
VM Ireland	32.1 %	32.5 %
VMO2 JV	34.3 %	32.7 %
VodafoneZiggo JV	44.0 %	46.6 %

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 March 31,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	\$	%	\$	%
in millions, except percentages						
Residential revenue:						
Residential fixed revenue (a):						
Subscription revenue (b):						
Broadband internet	\$ 218.4	\$ 219.5	\$ (1.1)	(0.5)	\$ 5.8	2.6
Video	144.1	149.9	(5.8)	(3.9)	(1.4)	(0.9)
Fixed-line telephony	44.3	50.7	(6.4)	(12.6)	(4.8)	(9.5)
Total subscription revenue	406.8	420.1	(13.3)	(3.2)	(0.4)	(0.1)
Non-subscription revenue	5.1	3.4	1.7	50.0	2.6	76.5
Total residential fixed revenue	411.9	423.5	(11.6)	(2.7)	2.2	0.5
Residential mobile revenue (c):						
Subscription revenue (b)	115.7	121.7	(6.0)	(4.9)	(2.3)	(1.9)
Non-subscription revenue	36.2	46.4	(10.2)	(22.0)	(8.9)	(19.2)
Total residential mobile revenue	151.9	168.1	(16.2)	(9.6)	(11.2)	(6.7)
Total residential revenue	563.8	591.6	(27.8)	(4.7)	(9.0)	(1.5)
B2B revenue (d):						
Subscription revenue	103.8	107.0	(3.2)	(3.0)	(0.1)	(0.1)
Non-subscription revenue	103.2	100.3	2.9	2.9	5.3	5.3
Total B2B revenue	207.0	207.3	(0.3)	(0.1)	5.2	2.5
Other revenue (e)						
Total	\$ 1,171.2	\$ 1,091.3	\$ 79.9	7.3	\$ (14.5)	(1.2)

- (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 \$8.3 million and \$11.9 million during the three months ended March 31, 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 \$79.9 million or 7.3% during the three months ended March 31, 2025, as compared to the corresponding period in 2024. This increase includes an increase of \$84.2 million attributable to the impact of the Formula E Acquisition and an increase of \$49.6 million 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%.

Residential revenue. The details of the decrease in our consolidated residential revenue during the three months ended March 31, 2025, as compared to the corresponding period in 2024, are as follows (in millions):

Increase (decrease) in residential fixed subscription revenue due to change in:	
Average number of customers	\$ (10.1)
ARPU	9.7
Increase in residential fixed non-subscription revenue	2.6
Total increase in residential fixed revenue	2.2
Decrease in residential mobile subscription revenue	(2.3)
Decrease in residential mobile non-subscription revenue	(8.9)
Total organic decrease in residential revenue	(9.0)
Impact of FX	(18.8)
Total decrease in residential revenue	\$ (27.8)

On an organic basis, our consolidated residential mobile non-subscription revenue decreased \$8.9 million or 19.2% during the three months ended March 31, 2025, as compared to the corresponding period in 2024, primarily due to a decrease at Telenet.

B2B revenue. On an organic basis, our consolidated B2B non-subscription revenue increased \$5.3 million or 5.3% during the three months ended March 31, 2025, as compared to the corresponding period in 2024, primarily due to an increase at Telenet.

Other revenue. On an organic basis, our consolidated other revenue decreased \$10.7 million or 2.8% during the three months ended March 31, 2025, as compared to the corresponding period in 2024, primarily due to lower revenue earned from the sale of CPE to the VMO2 JV and the VodafoneZiggo JV.

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 March 31,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	\$	%	\$	%
in millions, except percentages						
Telenet	\$ 202.1	\$ 198.6	\$ 3.5	1.8	\$ 9.6	4.8
VM Ireland	34.1	37.4	(3.3)	(8.8)	(2.3)	(6.1)
Total consolidated reportable segments	236.2	236.0	0.2	0.1		
Plus: all other category	180.7	178.5	2.2	1.2		
Less: elimination of intercompany consolidated programming and other direct costs of services	(13.5)	(20.0)	6.5	N.M.		
Total consolidated	\$ 403.4	\$ 394.5	\$ 8.9	2.3	\$ (33.5)	(7.6)%

N.M. — Not Meaningful.

Our programming and other direct costs of services increased \$8.9 million or 2.3% during the three months ended March 31, 2025, as compared to the corresponding period in 2024. This increase includes an increase of \$43.9 million attributable to the impact of the Formula E Acquisition. On an organic basis, our programming and other direct costs of services decreased \$33.5 million or 7.6%. This decrease includes the following factors:

- A decrease in costs of \$22.9 million related to lower sales of CPE to the VMO2 JV;
- A decrease in costs of \$18.1 million related to lower sales of CPE to the VodafoneZiggo JV;
- An increase in programming and copyright costs of \$13.1 million or 8.7%, primarily attributable to higher costs for certain content at Telenet;
- A decrease in interconnect and access costs of \$4.4 million or 17.6%, primarily due to lower interconnect and mobile roaming costs at Telenet; and
- A decrease in mobile handset and other device costs of \$3.9 million or 1.2%, 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 March 31,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	\$	%	\$	%
	in millions, except percentages					
Telenet	\$ 130.7	\$ 135.0	\$ (4.3)	(3.2)	\$ (0.3)	(0.2)
VM Ireland	32.3	30.8	1.5	4.9	2.5	8.1
Total consolidated reportable segments	163.0	165.8	(2.8)	(1.7)		
Plus: all other category	35.0	27.6	7.4	26.8		
Less: elimination of intercompany consolidated other operating expenses	(9.7)	(7.9)	(1.8)	N.M.		
Total consolidated (excluding share-based compensation expense)	188.3	185.5	2.8	1.5	\$ 3.6	1.9
Share-based compensation expense	2.9	4.6	(1.7)	(37.0)		
Total	\$ 191.2	\$ 190.1	\$ 1.1	0.6		

N.M. — Not Meaningful.

Our other operating expenses (exclusive of share-based compensation expense) increased \$2.8 million or 1.5% during the three months ended March 31, 2025, as compared to the corresponding period in 2024. On an organic basis, our other operating expenses increased \$3.6 million or 1.9%. This increase includes the following factors:

- An increase in personnel costs of \$4.4 million or 7.6%, primarily due to higher average costs per employee at Telenet;
- An increase in service delivery platform costs of \$2.3 million or 42.7%, primarily related to higher CPE software costs; and
- An increase in core network and information technology-related costs of \$2.0 million or 12.8%, primarily due to the net effect of (i) higher information technology-related costs, including increases at Telenet and VM Ireland, and (ii) lower leased bandwidth costs at Telenet.

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 March 31,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	\$	%	\$	%
in millions, except percentages						
Telenet	\$ 125.3	\$ 120.6	\$ 4.7	3.9	\$ 8.7	7.2
VM Ireland	12.2	14.8	(2.6)	(17.6)	(2.2)	(14.9)
Total consolidated reportable segments	137.5	135.4	2.1	1.6		
Plus: all other category	119.6	94.4	25.2	26.7		
Less: elimination of intercompany consolidated SG&A expenses	(2.2)	(1.5)	(0.7)	N.M.		
Total consolidated (excluding share-based compensation expense)	254.9	228.3	26.6	11.7	\$ 0.9	0.3
Share-based compensation expense	30.5	34.4	(3.9)	(11.3)		
Total	\$ 285.4	\$ 262.7	\$ 22.7	8.6		

N.M. — Not Meaningful.

Supplemental SG&A expense information

	Three months ended March 31,		Increase (decrease)		Organic increase (decrease)	
	2025	2024	\$	%	\$	%
in millions, except percentages						
General and administrative (a)	\$ 186.2	\$ 157.2	\$ 29.0	18.4	\$ 1.1	0.6
External sales and marketing	68.7	71.1	(2.4)	(3.4)	(0.2)	(0.3)
Total	\$ 254.9	\$ 228.3	\$ 26.6	11.7	\$ 0.9	0.3

(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 \$26.6 million or 11.7% during the three months ended March 31, 2025, as compared to the corresponding period in 2024. This increase includes an increase of \$32.2 million attributable to the impact of the Formula E Acquisition. On an organic basis, our SG&A expenses increased \$0.9 million or 0.3%.

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 March 31,	
	2025	2024
in millions		
Liberty Global (a):		
Non-performance based incentive awards	\$ 21.8	\$ 28.3
Performance based incentive awards	5.5	2.1
Other (b)	6.1	7.4
Total Liberty Global	33.4	37.8
Other	—	1.2
Total	\$ 33.4	\$ 39.0
Included in:		
Other operating expense	\$ 2.9	\$ 4.6
SG&A expense	30.5	34.4
Total	\$ 33.4	\$ 39.0

- (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 \$232.2 million and \$222.7 million for the three months ended March 31, 2025 and 2024, respectively. Excluding the effects of FX, depreciation and amortization expense increased \$16.2 million or 7.3% during the three months ended March 31, 2025, as compared to the corresponding period in 2024. This increase is primarily due to the net effect of (i) a decrease associated with certain assets becoming fully depreciated, primarily at Telenet, and (ii) an increase 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 and VM Ireland.

Impairment, restructuring and other operating items, net

We recognized impairment, restructuring and other operating items, net, of (\$1.7 million) and \$33.6 million during the three months ended March 31, 2025 and 2024, respectively.

The amount for the 2024 period includes (i) a provision for legal contingencies of \$17.5 million and (ii) restructuring costs of \$15.2 million.

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 \$127.5 million and \$145.5 million during the three months ended March 31, 2025 and 2024, respectively. Excluding the effects of FX, interest expense decreased \$13.9 million or 9.6% during the three months ended March 31, 2025, as compared to the corresponding period in 2024. This decrease is primarily attributable to a lower weighted average interest rate, partially offset by a higher average outstanding debt balance. 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 March 31,	
	2025	2024
	in millions	
Cross-currency and interest rate derivative contracts (a)	\$ (110.7)	\$ 177.1
Equity-related derivative instruments (b)	(49.2)	(43.5)
Foreign currency forward and option contracts	(4.7)	(0.3)
Other	(0.1)	—
Total	<u>\$ (164.7)</u>	<u>\$ 133.3</u>

- (a) The loss for the 2025 period is primarily attributable to the net effect of (i) a net loss associated with changes in the relative value of certain currencies and (ii) a net gain associated with changes in certain market interest rates. In addition, the loss for the 2025 period includes a net gain of \$4.2 million resulting from changes in our credit risk valuation adjustments. The gain for the 2024 period is attributable to net gains associated with changes in (a) the relative value of certain currencies and (b) certain market interest rates. In addition, the gain for the 2024 period includes a net loss of \$3.3 million 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 March 31,	
	2025	2024
	in millions	
Intercompany balances denominated in a currency other than the entity's functional currency (a)	\$ (1,226.7)	\$ 635.8
U.S. dollar-denominated debt issued by euro functional currency entities	145.8	(82.0)
Cash and restricted cash denominated in a currency other than the entity's functional currency	(0.2)	5.1
Other	0.1	0.4
Total	<u>\$ (1,081.0)</u>	<u>\$ 559.3</u>

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

Realized and unrealized gains 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 due to changes in fair values of certain investments, net, are as follows:

	Three months ended March 31,	
	2025	2024
	in millions	
Vodafone	\$ 63.7	\$ 48.2
ITV	36.7	50.0
Televisa Univision	(14.0)	9.5
EdgeConneX	(11.3)	71.8
SMAs	(3.3)	19.3
Aviatrix	0.2	(14.3)
Lacework (a)	—	(67.6)
Other, net	(16.2)	(3.8)
Total	<u>\$ 55.8</u>	<u>\$ 113.1</u>

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

Losses on debt extinguishment, net

We recognized a net loss on debt extinguishment of \$8.0 million during the three months ended March 31, 2025 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 March 31,	
	2025	2024
in millions		
VMO2 JV (a)	\$ (86.6)	\$ 0.7
VodafoneZiggo JV (b)	(22.6)	6.6
AtlasEdge JV	(16.0)	(9.1)
nexfibre JV	(12.6)	12.4
Formula E (c)	—	(4.5)
All3Media (d)	—	(10.1)
Other, net	(10.2)	(3.0)
Total	<u>\$ (148.0)</u>	<u>\$ (7.0)</u>

- (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 March 31,	
	2025	2024
in millions		
Revenue	<u>\$ 3,126.3</u>	<u>\$ 3,282.8</u>
Adjusted EBITDA	<u>\$ 1,073.4</u>	<u>\$ 1,073.6</u>
Operating income	<u>\$ 140.1</u>	<u>\$ 228.8</u>
Non-operating expense (1)	<u>\$ (352.3)</u>	<u>\$ (185.7)</u>
Net earnings (loss)	<u>\$ (165.8)</u>	<u>\$ 22.7</u>

- (1) Includes interest expense of \$389.6 million and \$417.9 million, in the respective periods shown.

The change in the VMO2 JV's revenue during the three months ended March 31, 2025, as compared to the corresponding period in 2024, is primarily due to the net effect of (i) a decrease in other revenue related to lower construction revenue from the nexfibre JV, (ii) an increase in residential fixed revenue due to higher ARPU and (iii) a decrease in mobile revenue due to lower handset sales, with each revenue category as defined and reported by the VMO2 JV. The change in the VMO2 JV's Adjusted EBITDA during the three months ended March 31, 2025, as compared to the corresponding period in 2024, is primarily due to the net effect of (a) the aforementioned change in revenue, (b) cost efficiencies and (c) a decrease 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 \$13.3 million and \$13.8 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 March 31,	
	2025	2024
in millions		
Revenue	\$ 1,052.0	\$ 1,114.0
Adjusted EBITDA	\$ 463.1	\$ 519.0
Operating income	\$ 17.8	\$ 104.2
Non-operating expense (1)	\$ (106.8)	\$ (129.7)
Net loss	\$ (70.5)	\$ (13.6)

(1) Includes interest expense of \$187.7 million and \$206.4 million, in the respective periods shown.

The change in the VodafoneZiggo JV's revenue during the three months ended March 31, 2025, as compared to the corresponding period in 2024, is primarily due to the net effect of (i) a decrease in residential fixed revenue, (ii) a decrease in mobile revenue and (iii) an increase in B2B fixed revenue. The change in the VodafoneZiggo JV's Adjusted EBITDA during the three months ended March 31, 2025, as compared to the corresponding period in 2024, is primarily due to the net effect of (a) the aforementioned change in revenue, (b) higher programming costs, (c) an increase in labor costs, (d) cost control measures in customer service, IT and procurement and (e) lower energy costs. In addition, the reported revenue and Adjusted EBITDA amounts are impacted by FX.

(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.

Other income, net

We recognized other income, net, of \$19.4 million and \$36.4 million during the three months ended March 31, 2025 and 2024, respectively. These amounts include interest and dividend income of \$18.4 million and \$36.3 million, respectively.

Income tax benefit (expense)

We recognized income tax benefit (expense) of \$70.0 million and (\$42.8 million) during the three months ended March 31, 2025 and 2024, respectively.

The income tax benefit during the three months ended March 31, 2025 differs from the expected income tax benefit of \$209.0 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 March 31, 2024 differs from the expected income tax expense of \$169.3 million (based on the U.K. statutory income tax rate of 25.0%), primarily due to the net positive impact of non-deductible or non-taxable foreign currency exchange results, 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 March 31, 2025 and 2024, we reported earnings (loss) from continuing operations of (\$1,323.3 million) and \$634.5 million, respectively, consisting of (i) operating income (loss) of \$60.7 million and (\$12.3 million), respectively, (ii) net non-operating income (expense) of (\$1,454.0 million) and \$689.6 million, respectively, and (iii) income tax benefit (expense) of \$70.0 million and (\$42.8 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 loss from discontinued operations, net of taxes, of \$107.5 million during the three months ended March 31, 2024 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 \$14.0 million and \$17.0 million during the three months ended March 31, 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 March 31, 2025 are set forth in the following table (in millions):

Cash and cash equivalents held by:	
Liberty Global and unrestricted subsidiaries:	
Liberty Global (a)	\$ 0.5
Unrestricted subsidiaries (b)	849.3
Total Liberty Global and unrestricted subsidiaries	849.8
Borrowing groups (c):	
Telenet	1,119.9
VM Ireland	12.9
Total borrowing groups	1,132.8
Total cash and cash equivalents (d)	1,982.6
Investments held under SMAs (e)	77.9
Total cash and cash equivalents and investments held under SMAs	\$ 2,060.5

(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 \$1,214.3 million or 61.2% and \$742.0 million or 37.4% 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 \$69.7 million or 89.5% 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 \$0.5 million of cash held by Liberty Global and, subject to certain tax and legal considerations, the \$849.3 million of aggregate cash and cash equivalents held by unrestricted subsidiaries, together with the \$77.9 million of investments held under SMAs, represented available liquidity at the corporate level at March 31, 2025. Our remaining cash and cash equivalents of \$1,132.8 million at March 31, 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 March 31, 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 March 31, 2025, our consolidated cash and cash equivalents included \$1,982.1 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 (i) corporate general and administrative expenses, (ii) interest payments on the Vodafone Collar Loan and (iii) principal payments on the Vodafone Collar Loan to the extent not settled through the delivery of the underlying shares. In addition, Liberty Global and its unrestricted subsidiaries may require cash in connection with (a) the repayment of third-party and intercompany debt, (b) the satisfaction of contingent liabilities, (c) acquisitions, (d) the repurchase of equity and debt securities, (e) other investment opportunities, (f) any funding requirements of our subsidiaries and affiliates or (g) income tax payments.

During the three months ended March 31, 2025, the aggregate amount of our share repurchases, including direct acquisition costs, was \$38.8 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 March 31, 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 March 31, 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 (excluding the Vodafone Collar Loan and 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 March 31, 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 March 31, 2025, the outstanding principal amount of our consolidated debt, together with our finance lease obligations, aggregated \$9.4 billion, including \$1.1 billion that is classified as current on our condensed consolidated balance sheet and \$3.0 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 March 31, 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 three months ended March 31, 2025 and 2024 are summarized as follows:

	Three months ended March 31,		Change
	2025	2024	
in millions			
Net cash provided by operating activities	\$ 129.2	\$ 91.3	\$ 37.9
Net cash provided (used) by investing activities	52.5	(63.9)	116.4
Net cash used by financing activities	(66.2)	(240.7)	174.5
Effect of exchange rate changes on cash and cash equivalents and restricted cash	50.8	(24.0)	74.8
Net increase (decrease) in cash and cash equivalents and restricted cash	<u>\$ 166.3</u>	<u>\$ (237.3)</u>	<u>\$ 403.6</u>

Operating Activities. The increase in net cash provided by operating activities is primarily attributable to the net effect of (i) an increase in cash provided by our Adjusted EBITDA and related working capital items, (ii) an increase in cash provided due to lower payments for taxes, (iii) a decrease in cash provided due to lower receipts of interest and (iv) a decrease in cash provided due to lower net cash receipts related to derivative instruments. 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.

Investing Activities. The change in net cash provided (used) by investing activities is primarily attributable to an increase in cash of \$134.5 million associated with higher net cash received from the sale of our investments held under SMAs.

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:

	Three months ended March 31,	
	2025	2024
in millions		
Property and equipment additions	\$ 285.6	\$ 221.0
Assets acquired under capital-related vendor financing arrangements	(20.6)	(30.6)
Assets acquired under finance leases	—	(0.5)
Changes in current liabilities related to capital expenditures	(21.7)	16.2
Capital expenditures, net	<u>\$ 243.3</u>	<u>\$ 206.1</u>

The increase in our property and equipment additions during the three months ended March 31, 2025, as compared to the corresponding period in 2024, is primarily due to an increase in local currency expenditures of our subsidiaries primarily due to the net effect of (i) an increase in new build and upgrade projects and (ii) a decrease in expenditures to support new customer products and operational efficiency initiatives.

Financing Activities. The decrease in net cash used by financing activities is primarily attributable to a decrease in cash used of \$138.4 million due to lower repurchases of Liberty Global common shares.

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 \$0.8 million and \$5.2 million during the three months ended March 31, 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:

	Three months ended March 31,	
	2025	2024
	in millions	
Net cash provided by operating activities of our continuing operations	\$ 129.2	\$ 91.3
Operating-related vendor financing additions (a)	71.2	97.4
Cash capital expenditures, net	(243.3)	(206.1)
Principal payments on operating-related vendor financing	(86.4)	(101.0)
Principal payments on capital-related vendor financing	(10.0)	(32.5)
Principal payments on finance leases	(1.9)	(0.9)
Adjusted free cash flow	<u>\$ (141.2)</u>	<u>\$ (151.8)</u>

- (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 March 31, 2025.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated as of March 31, 2025.

Cash and Investments

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 March 31, 2025, \$1,214.3 million or 61.2% and \$742.0 million or 37.4% of our consolidated cash balance was denominated in euros and U.S. dollars, respectively, and \$69.7 million or 89.5% of our consolidated balance of investments held under SMAs was denominated in U.S. dollars.

We are exposed to market price fluctuations related to our investment in Vodafone shares, which had an aggregate value of \$1,256.2 million at March 31, 2025. Our exposure to market risk is limited for our Vodafone shares, all which are held through the Vodafone Collar. For information regarding the Vodafone Collar, Vodafone Collar Loan and our investment in Vodafone shares, see note 5 to our condensed consolidated financial statements.

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:

	March 31, 2025	December 31, 2024
Spot rates:		
Euro	0.9249	0.9663
British pound sterling	0.7747	0.7988

	Three months ended March 31,	
	2025	2024
Average rates:		
Euro	0.9501	0.9211
British pound sterling	0.7936	0.7886

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 March 31, 2025, the outstanding principal amount of our variable-rate indebtedness aggregated \$6.4 billion, and the weighted average interest rate (including margin) on such variable-rate indebtedness was approximately 5.6%, 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 \$32.0 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 March 31, 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 €297 million (\$321 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 €84 million (\$91 million) and, conversely, a decrease of 50 basis points would have decreased the aggregate fair value by approximately €86 million (\$93 million).

Vodafone Collar

Holding all other factors constant, at March 31, 2025, an instantaneous increase of 10% in the per share market price of Vodafone's ordinary shares would have decreased the fair value of the Vodafone Collar by approximately €70 million (\$75 million) and, conversely, a decrease of 10% would have increased the fair value by approximately €79 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 March 31, 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:							Total
	Remainder of 2025	2026	2027	2028	2029	2030	Thereafter	
in millions								
Projected derivative cash payments (receipts), net:								
Interest-related (a)	\$ (68.9)	\$ (59.0)	\$ (107.4)	\$ (79.0)	\$ (21.9)	\$ 0.9	\$ 0.2	\$ (335.1)
Principal-related (b)	(45.6)	—	—	(87.7)	—	—	—	(133.3)
Other (c)	36.7	137.3	0.1	—	—	—	—	174.1
Total	\$ (77.8)	\$ 78.3	\$ (107.3)	\$ (166.7)	\$ (21.9)	\$ 0.9	\$ 0.2	\$ (294.3)

- (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 equity-related derivative instruments and foreign currency forward contracts. We may elect to use cash or the collective value of the related shares and Vodafone Collar to settle the Vodafone Collar Loan.

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 March 31, 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 March 31, 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
January 1, 2025 through January 31, 2025:				
Class A	—	\$ —	—	(b)
Class C	—	\$ —	—	(b)
February 1, 2025 through February 28, 2025:				
Class A	—	\$ —	—	(b)
Class C	600,000	\$ 12.08	600,000	(b)
March 1, 2025 through March 31, 2025:				
Class A	—	\$ —	—	(b)
Class C	2,597,997	\$ 12.14	2,597,997	(b)
Total — January 1, 2025 through March 31, 2025:				
Class A	—	\$ —	—	(b)
Class C	3,197,997	\$ 12.13	3,197,997	(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 March 31, 2025, the remaining number of our Class A and/or Class C common shares that we are authorized to repurchase during 2025 was 31.7 million. Based on the average of the respective closing share prices as of March 31, 2025, this would equate to additional share repurchases during the remainder of 2025 of approximately \$372.2 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 March 31, 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):

10 — Material Contracts:

- 10.1 [Form of 2025 Restricted Share Units Agreement under the Liberty Global 2023 Incentive Plan*](#)
- 10.2 [Form of 2025 Restricted Share Units Agreement \(SHIP\) under the Liberty Global 2023 Incentive Plan*](#)
- 10.3 [Form of 2025 Performance Share Units Agreements under the Liberty Global 2023 Incentive Plan*](#)
- 10.4 [Second Amended and Restated Employment Agreement dated as of April 7, 2025, by and among Liberty Global Holdings Ltd., Liberty Global, Inc. and Michael T. Fries*](#)

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)*

* 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: May 2, 2025

/s/ MICHAEL T. FRIES

Michael T. Fries
President and Chief Executive Officer

Dated: May 2, 2025

/s/ CHARLES H.R. BRACKEN

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

[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 employee 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 is incorporated herein.

Pursuant to the Plan, the Compensation Committee (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, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries 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.

“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 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.

“Corresponding Day” means with respect to each month, the day of that month that is the same day of the month as the Grant Date; provided that, for any month for which there is not a day corresponding to the Grant Date, then the Corresponding Day shall be the last day of such month. By way of example, if the Grant Date was the 31st of December, the Corresponding Day in June would be the 30th.

“Good Reason” for a Grantee to terminate Grantee’s service with the Company and its Subsidiaries means that any of the following occurs without the consent of such Grantee prior to the 12 month anniversary of an Approved Transaction:

- (a) any material diminution in the Grantee’s base compensation;
- (b) the material diminution of the Grantee’s official position or authority, but excluding isolated or inadvertent action not taken in bad faith that is remedied promptly after notice; or
- (c) the Company requires the Grantee to relocate his/her principal business office to a different country.

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

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

“Initial Vesting Date” means _____, 20__.

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

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

“Recovery Date” has the meaning specified in Section 5 of this Agreement.

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

“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” means Section 409A of the Code and related regulations and U.S. Department of the Treasury pronouncements.

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

“Termination of Service” means the termination, for any reason, of Grantee’s provision of services to the Company and its Subsidiaries, as an officer, employee or independent contractor, including by reason of a sale, assignment or other disposition of a Subsidiary by the Company that results in the Subsidiary no longer being a “Subsidiary” as defined in the Plan or that, in the exclusive discretion of the Committee, constitutes a termination, regardless of whether the Subsidiary continues to be a “Subsidiary” as defined in the Plan. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 13.2(d) of the Plan.

“Vesting Date” means each date, including the Initial Vesting 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.

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, 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 paragraph of this Section 5, the Restricted Share Units shall become vested in accordance with the following schedule (each date specified below being a Vesting Date):

(a) On the Initial Vesting Date, 33% of the Restricted Share Units shall become vested;

(b) On the Corresponding Day in the twelfth (12th) month following the Initial Vesting Date, an additional 33% of the Restricted Share Units shall become vested; and

(c) On the Corresponding Day in the twenty-fourth (24th) month following the Initial Vesting Date, 100% of the Restricted Share Units shall become vested.

[Please refer to the website of the Third Party Administrator, Solium Capital LLC (Shareworks), which maintains the database for the Plan and provides related services, for the specific Vesting Dates related to the Restricted Share Units (click on the specific grant ID under the tab labeled “Portfolio – Stock Options and Awards”).]

On each 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, the Grantee will not vest, pursuant to this Section 5, in Restricted Share Units as to which the Grantee would otherwise vest as of a given date if Grantee’s Termination of Service 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 such Vesting Date (the vesting or forfeiture of such Restricted Share Units to be governed instead by Section 6). In addition, in the event the Grantee is suspended (with or without compensation) or is otherwise not in good standing with the Company or any Subsidiary as determined by the Company’s General Counsel due to an alleged violation of the Company’s Code of Business Conduct, applicable law or other misconduct (a “Suspension Event”), the Company has the right to suspend the vesting of the Restricted Share Units until the day after the Company (as determined by the General Counsel or his/her designee) has determined (x) the suspension is lifted or (y) the Company determines lack of good standing has been cured (each, the “Recovery Date”). If the Suspension Event has occurred and prior to the Recovery Date, the Grantee dies, is disabled or is terminated without Cause, then the provisions of this Section 5 and Section 6 continue to apply notwithstanding the Suspension Event. If the Grantee resigns (including due to Retirement) or is terminated for Cause prior to the Recovery Date then the unvested Restricted Share Units will be terminated without any further vesting after the date of the Suspension Event, unless otherwise agreed by the Company.

6. Early Vesting or Forfeiture.

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

(i) If Termination of Service occurs by reason of the 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 Termination of Service is due to the Grantee's Retirement and occurs at least 6 months after the Grant Date, 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 in continuous employment with the Company 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 Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and occurs at least 6 months after the Grant Date and prior to the Initial Vesting Date, then a percentage of the Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested on the date of Termination of Service equal to the product of (x) one-thirteenth ($1/13$) of the percentage of Restricted Share Units that would have become vested on the Initial Vesting Date in accordance with the vesting schedule as detailed in Section 5, times (y) the number of full months of employment completed since the Grant Date. If Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and occurs after the Initial Vesting Date, then a percentage of the Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested on the date of Termination of Service equal to the product of (x) one-twelfth ($1/12$) of the percentage of Restricted Share Units that would have become vested on the next following Vesting Date in accordance with the vesting schedule as detailed in Section 5, times (y) the number of full months of employment completed since the most recent Vesting Date preceding the Termination of Service. If the Grantee is employed by a Subsidiary and experiences a Termination of Service as a result of the Company's sale, assignment or other disposition of the Subsidiary to an unrelated third-party, that event will be a Termination of Service by the Company without Cause (unless otherwise determined in the sole discretion of the Committee).

(iv) If Termination of Service occurs for any reason other than as specified in Section 6(a)(i), 6(a)(ii) or 6(a)(iii) above or 6(d) below, then the Restricted Share Units, to the extent not theretofore vested, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately.

(v) 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.

(c) The Committee shall have the sole discretion to determine whether a change of the Grantee's employment from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary, or a change in Grantee's status from an independent contractor to an employee, will be a Termination of Service for purposes of this Agreement. Unless the Committee otherwise determines, however, any such change of employment or status that is not made at the request, or with the express consent, of the Company and any change in Grantee's status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee "separates from service", as that term is defined in Section 409A, and shall be paid in accordance with Section 7 of this Agreement.

(d) Notwithstanding anything to the contrary contained herein, if Termination of Service occurs (x) by the Company or a Subsidiary without Cause or (y) by the Grantee for Good Reason, in each case, on or prior to (A) the 12 month anniversary of an Approved Transaction or (B) with respect to clause (y) of this Section 6(d) only, the later of such 12 month anniversary or the first day following the expiration of the cure period described below, then all unvested Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested in full on the date of Termination of Service. For the Grantee's Termination of Service to qualify as for Good Reason, the Grantee must notify the Committee in writing within 30 days of the occurrence of the event giving rise to the Good Reason, and the Company must have failed to take corrective action within 30 days after such notice is given to cure the event giving rise to the Good Reason for Termination of Service.

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 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 legal department of 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 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 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 (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee's employer (the "Employer"), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs ("HMRC") Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 13(a). If the Grantee is a director or executive officer and income tax is not collected from or paid by the Grantee by the Due Date, the amount of any uncollected income tax will 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 or the Employer, as applicable, 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, Colorado 80202
Attn: General Counsel
Fax: 303-220-6691

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 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 Board 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. Grantee Employment.

(a) 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 employment or to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of any separate employment or service agreement to the contrary, to terminate the Grantee's employment or service at any time, with or without Cause.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance, salary continuation, severance or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment or service agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Section 6 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of Grantee's employment or service agreement or arrangement, if any, will not be enhanced hereby.

(d) In the event of any inconsistency between the terms hereof or of the Plan and any employment, severance or other agreement or arrangement with the Grantee, the terms hereof and of the Plan shall control.

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. 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 the Grantee holds or 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.

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: _____

Grantee ID: _____

Employee Grant ID _____

Number of Restricted Share Units (LBTY__ Shares) Awarded: _____

[Liberty Global Class __]
[SHIP]

**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 employee 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 is incorporated herein. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan.

Pursuant to the Plan, the Compensation Committee (the “Committee”) has determined that it is in the best interest of the Company and its Shareholders to award premium 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, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries 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:

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

“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 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” mean the Liberty Global Class __ common shares, nominal value \$0.01 per share, of the Company.

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

“Recovery Date” has the meaning specified in Section 5 of this Agreement.

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

“Retirement” means the voluntary termination of a Grantee’s employment with the Company and its Subsidiaries on or after the date that the sum of the Grantee’s years of age and years of employment with the Company and its Subsidiaries 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 only, 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” means Section 409A of the Code and related regulations and U.S. Department of the Treasury pronouncements.

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

“SHIP Restriction” has the meaning specified in Section 5 of this Agreement.

“SHIP Shares” mean any and all classes of common shares of the Company, nominal value \$0.01 per share, issued to Grantee under the shareholding incentive plan of the Company’s 2024 Annual Bonus Program.

“Termination of Service” means the termination for any reason of Grantee’s provision of services to the Company and its Subsidiaries, as an officer, employee or independent contractor.

“Vesting Date” means _____, 20__, on which the 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.

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 Vesting Date, but in no event later than the Section 409A Payment Date applicable to the Vesting Date. Settlement of vested Restricted Share Units shall be made by issuance of the Shares, 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 paragraph of this Section 5, the Restricted Share Units shall become vested on the Vesting Date; provided that the Grantee continues to hold on the Vesting Date, in Grantee’s name, all of the SHIP Shares received by Grantee from the Company under the Plan on _____, 20__ (the “SHIP Restriction”).

On the Vesting Date, and upon the satisfaction of the SHIP Restriction and 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, the Grantee will not vest, pursuant to this Section 5, in Restricted Share Units as to which the Grantee would otherwise vest as of a given date if his or her Termination of Service 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). In addition, in the event the Grantee is suspended (with or without compensation) or is otherwise not in good standing with the Company or any Subsidiary as determined by the Company's General Counsel due to an alleged violation of the Company's Code of Business Conduct, applicable law or other misconduct (a "Suspension Event"), the Company has the right to suspend the vesting of the Restricted Share Units until the day after the Company (as determined by the General Counsel or his/her designee) has determined (x) the suspension is lifted or (y) the Company determines lack of good standing has been cured (each, the "Recovery Date"). If the Suspension Event has occurred and prior to the Recovery Date, the Grantee dies, is disabled or is terminated without Cause, then the provisions of this Section 5 and Section 6 continue to apply notwithstanding the Suspension Event. If the Grantee resigns (including due to Retirement) or is terminated for Cause prior to the Recovery Date then the unvested Restricted Share Units will be terminated without any further vesting after the date of the Suspension Event, unless otherwise agreed by the Company.

6. Early Vesting or Forfeiture.

(a) If Grantee sells, assigns, transfers, exchanges or otherwise disposes of any of the SHIP Shares under the SHIP Restriction at any time prior to the Vesting Date, the Restricted Share Units and any Unpaid Dividend Equivalents will be forfeited immediately.

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

(i) If Termination of Service occurs by reason of the Grantee's death, Disability, or Retirement, the Restricted Share Units, to the extent not theretofore vested, and any related Unpaid RSU Dividend Equivalents, will vest immediately.

(ii) If Termination of Service is by the Company or a Subsidiary without Cause (as determined in the sole discretion of the Committee) and prior to vesting in full of the Restricted Share Units, then a percentage of the Restricted Share Units, together with any related Unpaid RSU Dividend Equivalents, will become vested on the date of Termination of Service equal to the product of (x) the Restricted Share Units that would have become vested on the Vesting Date, times (y) the quotient determined by the number of full months of employment completed since the Grant Date divided by 12, and the balance of the Restricted Share Units not vested, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately. Grantee's employment with Liberty Global or its subsidiaries on the last day of each month will be considered a full month of employment.

(iii) If an Approved Transaction, Board Change or Control Purchase occurs on or before the Grantee's Termination of Service and (x) this Agreement is not continued on the same terms and conditions or (y) in the case of an Approved Transaction, the Committee as constituted prior to such Approved Transaction has not determined, in its discretion, that effective provision has been made for the assumption or continuation of this Agreement on terms and conditions that in the opinion of the Committee are as nearly as practicable equivalent for the Grantee to the terms and conditions of this Agreement, taking into account, to the extent

applicable, the kind and amount of securities, cash or other assets into or for which the Restricted Share Units may be changed, converted or exchanged in connection with the Approved Transaction, then the Restricted Share Units and any related Unpaid RSU Dividend Equivalents shall thereupon become vested in full and will be paid in accordance with Section 7 promptly following the occurrence of the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction.

(iv) If Termination of Service occurs for any reason other than as specified in Section 6(b)(i) above, then the Restricted Share Units, to the extent not theretofore vested, together with any related Unpaid RSU Dividend Equivalents, will be forfeited immediately.

(v) 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.

(c) 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.

(d) Unless the Committee otherwise determines, neither a change of the Grantee's employment from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary, nor a change in Grantee's status from an independent contractor to an employee, will be a Termination of Service for purposes of this Agreement if such change of employment or status is made at the request, or with the express consent, of the Company. Unless the Committee otherwise determines, however, any such change of employment or status that is not made at the request, or with the express consent, of the Company and any change in Grantee's status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee "separates from service", as that term is defined in Section 409A, and shall be paid in accordance with Section 7 of this Agreement.

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 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, or (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, (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 his or her 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 legal department of 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 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 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 (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee's employer (the "Employer"), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs ("HMRC") Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 13(a). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will 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 or the Employer, as applicable, 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, Colorado 80202
Attn: General Counsel
Fax: 303-220-6691

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 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 Board 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. Grantee Employment.

(a) 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 in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of any separate employment agreement to the contrary, to terminate the Grantee's employment or service at any time, with or without Cause.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance, salary continuation, severance or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Section 6 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatsoever nature the Grantee may have hereunder or under the Plan.

Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment agreement or arrangement, if any, will not be enhanced hereby.

(d) In the event of any inconsistency between the terms hereof or of the Plan and any employment, severance or other agreement or arrangement with the Grantee, the terms hereof and of the Plan shall control.

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. 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 you hold or 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 him or her 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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 90 days of the Grant Date, the grant of Restricted Share Units shall be null and void.

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: _____

Grantee ID: _____

Grant No. _____

Number of Restricted Share Units (LBTY__ Shares) Awarded: _____

[Liberty Global Class __]

LIBERTY GLOBAL 2023 INCENTIVE PLAN**(Amended and Restated Effective November 23, 2023)****PERFORMANCE SHARE UNITS AGREEMENT**

THIS PERFORMANCE SHARE UNITS AGREEMENT (“Agreement”) is made as of _____, 20__, by and between LIBERTY GLOBAL LTD., a Bermuda exempted company limited by shares (the “Company”), and the individual whose name, address, and employee number appear on the signature page hereto (the “Grantee”).

The Company’s predecessor, Liberty Global plc, adopted the Liberty Global 2023 Incentive Plan effective June 14, 2023, as amended and restated effective November 23, 2023 (the “Plan”), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan.

The Company’s Compensation Committee (the “Committee”), appointed by the Company’s board of directors pursuant to Article 3 of the Plan to administer the Plan, has determined that it is in the best interest of the Company and its Shareholders to award performance-based restricted share units to the Grantee effective as of March 25, 2024 (the “Grant Date”), subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries, 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:

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

“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 amended from time to time, or any successor statute or statutes thereto. Reference to any specific code section shall include any successor section.

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

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

“Earned Percentage” means the percentage determined by the Committee after the end of the Performance Period in accordance with the terms set forth in **Appendix A** taking into account the level of achievement of the Performance Metric set forth in **Appendix A** during the Performance Period.

“Earned Performance Share Units” means the number of Performance Share Units that, following the completion of the Performance Period, and in accordance with Section 3, the Grantee is determined to have earned under this Agreement, subject to reduction, forfeiture, or acceleration during the Service Period in accordance with Sections 4, 5, 6, or 7, as applicable.

“Good Reason” for the Grantee to resign from his or her employment or service with the Company and its Subsidiaries means that any of the following occurs, is not consented to by the Grantee, and, except for purposes of Section 6(b), is not the result of the Grantee’s poor performance:

- (i) any material diminution in the Grantee’s base compensation;
- (ii) the material diminution of the Grantee’s official position or authority, but excluding isolated or inadvertent action not taken in bad faith that is remedied promptly after notice; or
- (iii) the Company requires the Grantee to relocate his/her principal business office to a different country.

For the Grantee’s Termination of Service to constitute resignation for Good Reason, the Grantee must notify the Committee in writing within 30 days of the occurrence of such event that Good Reason exists for resignation, the Company must not have taken corrective action within 60 days after such notice is given so that Good Reason for resignation ceases to exist, and the Grantee must terminate his or her employment with the Company and its Subsidiaries within six months after such notice is given or such longer period (but in any event not to exceed two years following the initial occurrence of such event) as may be required by the provisions of any employment agreement or other contract or arrangement with the Company or its Subsidiaries to which the Grantee is a party.

“Grant Date” has the meaning specified in the recitals to this Agreement.

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

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

“Performance Metric” means the performance goal established by the Committee pursuant to Section 10.2 of the Plan and set forth in **Appendix A** hereto.

“Performance Period” means that period of time commencing on March 21, 2025 and ending on December 31, 2027.

“Performance Share Unit” is a Restricted Share representing the right to receive one share of LBTY__, subject to the performance and other conditions and restrictions set forth herein and in the Plan.

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

“Regulations” means the rules and regulations under the Code or a specified section of the Code, as applicable.

“Required Withholding Amount” has the meaning specified in Section 16(a) of this Agreement.

“Retirement” has the meaning specified in Section 2.1 of the Plan.

“RSU Dividend Equivalents” with respect to a Performance Share Unit means, to the extent specified by the Committee only, an amount equal to all cash and non-cash dividends and other distributions (or the economic equivalent thereof) which are payable or transferable to Shareholders of record during the Performance Period and Service Period with respect to one share of LBTY__.

“Section 409A” means Section 409A of the Code and related Regulations and U.S. Department of the Treasury pronouncements.

“Service Period” means the period beginning on January 1 immediately following the expiration of the Performance Period and ending on the Vesting Date of that calendar year.

“Target Performance Share Units” means the initial number of Performance Share Units granted to the Grantee pursuant to this Agreement, with such number subject to adjustment or forfeiture in accordance with the terms of this Agreement and the Plan.

“Termination of Service” means the termination for any reason, including by reason of a sale, assignment, or other disposition of a Subsidiary by the Company resulting in the Subsidiary no longer being a “Subsidiary” as defined in the Plan, of the Grantee’s provision of services to the Company and its Subsidiaries, as an officer, employee, or independent contractor. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 13.2(d) of the Plan. Unless the Committee otherwise determines, neither transfers of employment among the Company and its Subsidiaries, nor a change in Grantee’s status from an independent contractor to an employee will be a Termination of Service

for purposes of this Agreement. Unless the Committee otherwise determines, however, any change in Grantee's status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee "separates from service", as that term is defined in Section 409A, and shall be paid in accordance with Section 16(c) of this Agreement.

"Unpaid RSU Dividend Equivalents" has the meaning specified in Section 4(b) of this Agreement.

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

2. Grant of Target Performance Share Units. Pursuant to the Plan, the Company grants to the Grantee, effective as of the Grant Date, an Award of the number of Target Performance Share Units set forth on the signature page hereto, subject to the terms, conditions, and restrictions set forth herein and in the Plan.

3. Performance Conditions For Performance Period.

(a) The Performance Metric established by the Committee for the Performance Period is set forth on **Appendix A** attached hereto and made a part hereof for all purposes. The Earned Performance Share Units for the Grantee shall initially be determined by multiplying the number of Target Performance Share Units by the Earned Percentage determined by the Committee in accordance with **Appendix A**.

(b) Following the close of the Performance Period, the Committee shall certify the extent to which the Performance Metric has been achieved and the calculation of the Earned Percentage. The Committee may, but shall not be obligated to, engage an independent accounting firm to perform agreed upon procedures to verify its calculations. Upon completing its determination, the Committee shall notify the Grantee, in the form and manner as determined by the Committee, of the number of Earned Performance Share Units that will be subject to the service vesting provisions of Section 4.

(c) If the number of Grantee's Earned Performance Share Units is less than the number of Grantee's Target Performance Share Units, the excess Target Performance Share Units and any related unpaid RSU Dividend Equivalents will immediately be cancelled. If the number of Grantee's Earned Performance Share Units exceeds the number of Grantee's Target Performance Units, Grantee will be awarded a number of additional Performance Share Units so that the number of Grantee's Target Performance Share Units and such additional Performance Share Units will equal the number of Grantee's Earned Performance Share Units.

4. Vesting during Service Period.

(a) Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 5 or 6 of this Agreement or Section 13.1(b) of the Plan and subject to Section 4(c) and the forfeiture provisions of this Agreement, the Earned Performance Share Units shall become vested on February 15th following the end of the Performance Period.

(b) On the Vesting Date, subject to the satisfaction of any other applicable restrictions, terms, and conditions, any RSU Dividend Equivalents with respect to the Earned Performance Share Units that have not vested up to that point (“Unpaid RSU Dividend Equivalents”) will become vested to the extent that the Earned Performance Share Units related thereto shall have become vested in accordance with this Agreement.

(c) Notwithstanding the foregoing, in the event the Grantee is suspended (with or without compensation) or is otherwise not in good standing with the Company or any Subsidiary as determined by the Company’s General Counsel due to an alleged violation of the Company’s Code of Conduct, applicable law, or other misconduct (a “Suspension Event”), the Company has the right to suspend the vesting of the Earned Performance Share Units until the day after the Company (as determined by the General Counsel or his/her designee) has determined (x) the suspension has lifted or (y) the Company determines that the lack of good standing has been cured (each, the “Recovery Date”). If the Suspension Event has occurred and prior to the Recovery Date, the Grantee dies, is Disabled, or is terminated without Cause, then the provisions of this Sections 4(a) and 4(b), and Section 5 continue to apply notwithstanding the Suspension Event. If the Grantee resigns (including due to Retirement) or is terminated for Cause prior to the Recovery Date then the unvested Earned Performance Share Units will be terminated without any further vesting after the date of the Suspension Event, unless otherwise agreed by the Company.

5. Termination, Death, or Disability

Subject to the remaining provisions of this Section 5 and to Sections 6 and 7, in the event of Termination of Service at any time during the Performance Period, the Grantee shall thereupon forfeit the Grantee’s Target Performance Share Units, any related Unpaid RSU Dividend Equivalents, and any rights hereunder, except as indicated below:

(a) If the Termination of Service during the Performance Period is due to death or Disability, then the Grantee’s estate will be entitled to the Grantee’s Target Performance Share Units and any related Unpaid RSU Dividend Equivalents. Subject to the foregoing, the Target Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and will be settled in accordance with Section 8 as soon as administratively practicable after the Termination of Service, but in no event later than March 15

of the calendar year immediately following the calendar year in which the Termination of Service occurred.

If the Termination of Service during the Performance Period or Service Period is due to termination of the Grantee by the Company or any of its Subsidiaries without Cause, resignation by the Grantee for Good Reason, or Retirement, then the Grantee's Target Performance Share Units or Earned Performance Share Units, as applicable, will be forfeited, provided that the Committee may determine, in its sole discretion, that a portion of the Grantee's Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and no longer be subject to a risk of forfeiture in such amount as the Committee may determine, and shall be settled in accordance with Section 8 as soon as administratively practicable after the Termination of Service, but in no event later than March 15 of the calendar year immediately following the calendar year in which the Termination of Service occurred, provided that in no event shall the amount or terms of such settlement be more favorable to the Grantee than if the Grantee's service had continued through the Performance Period. In the event of a Termination of Service due to termination of the Grantee by the Company or any of its Subsidiaries without Cause, resignation by the Grantee for Good Reason, or Retirement following the achievement of a Banked Payout but prior to the Vesting Date, the pro-rata portion of the Banked Payout amount will become fully vested upon termination, which pro-rata portion will be determined by taking the ratio, the numerator of which is the number of days between the start of the Performance Period and the date of Grantee's Termination of Service, inclusive, and the denominator of which is the days in the Performance Period, and multiplying such ratio by the Banked Payout to be received by Grantee.

(b) Notwithstanding the above, if the Termination of Service during the Service Period is due to death, Disability, or Retirement, then the Grantee's Earned Performance Share Units, as determined by the Committee, will become vested and paid in accordance with Section 8 of this Agreement.

(c) If the Termination of Service during either the Performance Period or the Service Period is due to termination of the Grantee by the Company or any of its Subsidiaries for Cause or resignation by the Grantee without Good Reason, then the Grantee's Target Performance Share Units or Earned Performance Share Units, as applicable, will be forfeited in full.

6. Change in Control.

(a) If an Approved Transaction, Board Change, or Control Purchase occurs on or before the Grantee's Termination of Service and (x) this Agreement is not continued on the same terms and conditions or (y) in the case of an Approved Transaction, the Committee, as constituted prior to such Approved Transaction, has not determined, in its discretion, that effective provision has been made for the assumption or continuation of this Agreement on terms and conditions that in the opinion of the Committee, are as nearly as practicable, equivalent for

the Grantee to the terms and conditions of this Agreement, taking into account, to the extent applicable, the kind and amount of securities, cash, or other assets into or for which the LBTY__ may be changed, converted, or exchanged in connection with the Approved Transaction, then the provisions of this Section 6(a) will apply, subject to Section 7:

(i) If the Approved Transaction, Board Change, or Control Purchase occurs during the Performance Period, then the Grantee will be deemed to have earned a number of Earned Performance Share Units equal to the Grantee's Target Performance Share Units. Such Earned Performance Share Units, and any related Unpaid RSU Dividend Equivalents shall thereupon become vested and will be settled in accordance with Section 8 promptly following the occurrence of the Board Change or Control Purchase, but in any event no later than 30 days following such occurrence, or immediately prior to consummation of the Approved Transaction. The accelerated vesting and settlement contemplated by this clause (i) will be in full satisfaction of the Grantee's rights hereunder.

(ii) If the Approved Transaction, Board Change, or Control Purchase occurs during the Service Period, the Grantee's remaining Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will vest and no longer be subject to a risk of forfeiture upon the occurrence of the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction. Such Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents shall be settled in accordance with Section 8 promptly following the occurrence of the Board Change or Control Purchase, but in any event no later than 30 days following such occurrence, or immediately prior to consummation of the Approved Transaction. The accelerated vesting and settlement contemplated by this clause (ii) will be in full satisfaction of the Grantee's rights hereunder.

(b) If an Approved Transaction, Board Change, or Control Purchase occurs on or before the Grantee's Termination of Service and the provisions of Section 6(a) do not apply because of the assumption or continuation of this Agreement as described therein, then the following will apply, subject to Section 7:

(i) If the Approved Transaction, Board Change, or Control Purchase occurs during the Performance Period, then the Grantee will thereupon be deemed to have earned a number of Earned Performance Share Units equal to the Grantee's Target Performance Share Units, and the Grantee shall continue to be subject to the service and vesting requirements of, and to have the rights otherwise provided under, this Agreement with respect to such Earned Performance Share Units.

(ii) If the Approved Transaction, Board Change, or Control Purchase occurs during the Service Period, the Grantee will continue to have the rights otherwise provided under this Agreement with respect to the Earned Performance Share Units.

(iii) In the event of a Termination of Service occurs after the Approved Transaction, Board Change, or Control Purchase due to termination of the Grantee by the Company or any of its Subsidiaries for Cause or resignation by the Grantee, but excluding resignation as a result of Disability or for Good Reason, the Grantee shall, effective upon such Termination of Service, forfeit any then unvested Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents, the Vesting Date for which has not yet occurred.

(iv) In the event of Termination of Service occurs after the Approved Transaction, Board Change, or Control Purchase due to death, Disability, or Retirement, resignation by the Grantee for Good Reason or termination by the Company or any of its Subsidiaries without Cause, then effective upon such Termination of Service, the Grantee's then unvested Earned Performance Share Units and any related Unpaid RSU Dividend Equivalent shall become vested and no longer subject to a risk of forfeiture. Settlement in accordance with Section 8 of such Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will be made (x) if the Termination of Service occurs during the Performance Period, as soon as administratively practicable after the Termination of Service, but in no event later than March 15 of the calendar year immediately following the calendar year in which the Termination of Service occurred, and (y) if the Termination of Service occurs during the Service Period, as of the originally scheduled Vesting Date.

7. Forfeiture and Recoupment Policy.

(a) Except when the Grantee's Termination of Service is due to death, Disability, or Retirement, the accelerated vesting of Performance Share Units contemplated or permitted by Sections 5 and 6 shall be contingent upon execution by the Grantee, no later than the 60th day after the Termination of Service, of a separation agreement that includes, in the Committee's discretion, a general release, non-solicitation agreement, confidentiality agreement, and, if the Committee in its discretion so requires, a non-competition agreement, in each case in favor of the Company and its Subsidiaries and in substance and form approved by the Committee, which form shall be provided by the Company to the Grantee within 15 days after the Termination of Service.

(b) 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 Performance Share Units prior to the vesting thereof (including any attempted or completed transfer of any such unvested Performance Share Units contrary to the terms of the Plan or this Agreement), the unvested Performance Share Units, together with any related Unpaid RSU Dividend Equivalents, will, at the Committee's discretion, be forfeited.

(c) In accordance with the Company's Dodd-Frank Clawback Policy (as filed with the Company's annual report on Form 10-K), if the Company's consolidated financial statements for any of the years taken into account in the Performance Metric are required to be restated at any time as a result of an error (whether or not involving fraud or misconduct) and the

Committee determines that if the financial results had been properly reported, the number of Earned Performance Share Units would have been lower, then the Grantee shall be required to forfeit the excess amount of his or her Earned Performance Share Units, together with any related Unpaid RSU Dividend Equivalents, or to refund any amounts previously delivered to the Grantee. The Grantee's excess amount will be allocated ratably across the portions of his or her Earned Performance Share Units previously settled and the portions remaining to be settled, unless otherwise determined by the Committee. The amount allocated to portions of the Grantee's Earned Performance Share Units that have previously been settled shall be promptly refunded to the Company by the Grantee in cash or by transfer of a number of Shares with a Fair Market Value as of the date transferred to the Company that is equal to the Fair Market Value of the Shares as of the date such shares were previously issued or transferred in settlement of the Earned Performance Share Units and the value of any RSU Dividend Equivalents previously paid with respect thereto. The Company shall have the right, exercisable in the Committee's discretion, to offset, or cause to be offset, any amounts that the Grantee is required to refund to the Company pursuant to this Section 7(c) against any amounts otherwise owed by the Company or any of its subsidiaries to the Grantee.

(d) Upon forfeiture of any Target Performance Share Units or Earned Performance Share Units, such Performance Share Units and any related Unpaid RSU Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights hereunder with respect thereto.

8. Settlement of Vested Performance Share Units. Except as otherwise provided in Sections 5 and 6, settlement of Performance Share Units that vest in accordance with this Agreement shall be made as soon as administratively practicable after the applicable Vesting Date, but in no event later than 30 days after such Vesting Date. Settlement of vested Performance Share Units shall be made in payment of Shares, together with any related Unpaid RSU Dividend Equivalents, in accordance with Section 10.

9. Shareholder Rights; RSU Dividend Equivalents. The Grantee shall have no rights of a Shareholder with respect to any Shares represented by any Performance Share Units unless and until such time as Shares represented by vested Performance Share Units have been delivered to the Grantee in accordance with Section 8. The Grantee will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Performance 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.

10. Delivery by Company. As soon as practicable after the vesting of Performance Share Units and any related Unpaid RSU Dividend Equivalents pursuant to the terms of this Agreement and the Plan, and subject to the withholding referred to in Section 16 of this Agreement, the Company will, in its sole discretion, deliver or cause to be delivered to or at the direction of the

Grantee (i)(a) a certificate or certificates issued or transferred in the Grantee's name for the Shares represented by such vested Performance Share Units, (b) a statement of holdings reflecting that the Shares represented by such vested Performance Share Units are 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 Shares represented by such vested Performance Share Units, in book-entry form, into the broker's account designated by the Grantee, (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 delivered electronically or personally to the Grantee or, if delivery is by mail, when the Company or its share transfer agent has deposited the certificate or statement of holdings and/or such other documents in the United States or local country mail, addressed to the Grantee, 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 (1) deposited into the bank account of the Grantee, or (2) 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, deposited in the United States mail, addressed to the Grantee or his or her nominee.

11. Nontransferability of Performance Share Units Before Vesting.

(a) Before vesting and during the Grantee's lifetime, the Performance 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 by assignment pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Performance 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.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Performance 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 Performance 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 Performance Share Units and any related Unpaid RSU Dividend Equivalents pass according to the foregoing will be deemed the Grantee for purposes of any applicable provisions of this Agreement.

12. Adjustments. The Performance 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.

13. 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.

14. 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 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 Performance 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.

15. 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 Performance 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 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 Performance 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.

16. Taxes.

(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 the Performance 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 arrangements satisfactory to the

Company to make payment to the Company of the amount required to be withheld under such tax laws or employer 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 Performance Share Units and any related RSU Dividend Equivalents, the Company shall withhold (i) from the Shares represented by vested Performance Share Units and otherwise deliverable to the Grantee a net number of Shares 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 (subject to compliance with applicable law), 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 Earned Performance 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 Performance 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 (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee’s employer (the “Employer”), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs (“HMRC”) Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 16(a). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will 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 or the Employer, as applicable, for the value of any NICs due on this additional benefit.

(c) At all times prior to the Vesting Date, the benefit payable under this Agreement is subject to a substantial risk of forfeiture within the meaning of Section 409A and Regulation 1.409A-1(d) (or any successor Regulation). Accordingly, this Agreement is not subject to Section 409A under the short-term deferral exclusion. Notwithstanding any other

provision of this Agreement, if Grantee is a “specified employee” as such term is defined in Section 409A, and determined as described below, any amounts that would otherwise be payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of a Termination of Service (other than by reason of death) to the Grantee shall not be payable before the earlier of (i) the date that is six months after the date of the Grantee’s Termination of Service, (ii) the date of the Grantee’s death or (iii) the date that otherwise complies with the requirements of Section 409A. The Grantee shall be deemed a “specified employee” for the twelve-month period beginning on April 1 of a year if the Grantee is a “key employee” as defined in Section 416(i) of the Code (without regard to Section 416(i)(5)) as of December 31 of the preceding year.

17. 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.
1550 Wewatta Street, Suite 1000
Denver, CO 80202
Attn: Legal Department
Fax: 303-220-6691

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.

18. 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 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;

(b) subject to any required action by the Board or the Shareholders, the Performance 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 Performance Share Units that are then vested.

19. Grantee Employment or Service.

(a) 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 in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of any separate employment or service agreement to the contrary, to terminate the Grantee's employment or service at any time, with or without Cause, or to increase or decrease the Grantee's compensation from the rate in effect at the date hereof or to change the Grantee's title or duties.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus, or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance, salary continuation, severance, or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment or service agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Sections 5 and 6 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatever nature that the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment or service agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment or service agreement, if any, will not be enhanced hereby.

(d) In the event of any inconsistency between the terms hereof or of the Plan and any employment, severance, or other agreement with the Grantee, the terms hereof and of the Plan shall control.

20. Nonalienation of Benefits. Except as provided in Section 11 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.

21. 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 you hold or held in the Company, its subsidiaries, and affiliates, details of all options, share appreciation rights, performance share units, restricted shares, 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, Grantee understands that if Grantee subsequently requires the removal of all or any part of Grantee's Data, the Company may not be able to grant the Target Performance Share

Units evidenced by this Agreement or other equity awards and 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.

22. 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.

23. 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.

24. 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 other electronic means.

25. 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.

26. 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 each 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 assigns.

27. Grantee Acceptance. The Grantee will signify acceptance hereof and consent to all the terms and conditions of this Agreement by signing in the space provided on the signature page hereto and returning a signed copy to the Company. If the Grantee does not execute and return this Agreement within 150 days of the Grant Date, the grant of Performance Share Units shall be null and void.

28. 280G Matters. Except as provided in any other agreement between the Grantee and the Company, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Grantee pursuant to this Agreement, together with any other payments and benefits which the Grantee has the right to receive from the Company or any of its affiliates or any party to a transaction with the Company or any of its affiliates (“Payment”), would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest or penalties, are hereinafter collectively referred to as the “Excise Tax”), then the amount of the Payment shall be either (i) reduced (a “Reduction”) to the minimum extent necessary to avoid imposition of such Excise Tax or (ii) paid in full, whichever produces the better net after-tax position to the Grantee (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). For purposes of any Reduction, the Payments that shall be reduced shall be those that provide the Grantee the best economic benefit, and to the extent any Payments are economically equivalent, each shall be reduced pro rata. All determinations required to be made under this Section 28 shall be made by the Company’s accounting firm (the “Accounting Firm”). The Accounting Firm shall provide detailed supporting calculations both to the Company and the Grantee. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Absent manifest error, any determination by the Accounting Firm shall be binding upon the Company and the Grantee. By accepting this Agreement, the Grantee acknowledges and agrees that the provisions of this Section 28 shall apply to all future compensation earned by the Grantee from the Company and its affiliates, and that this Section 28 shall survive the settlement and termination of this Agreement.

Signature Page to Performance Share Units Agreement dated as of _____, 20__ between Liberty Global Ltd. and the Grantee.

LIBERTY GLOBAL LTD

By: /s/ Bryan H. Hall

Name: Bryan H. Hall

Title: Executive Vice President

ACCEPTED:

Grantee Name: _____

Address: _____

City/State/Country: _____

Optionee ID: _____

Grant No. _____

Number of Target Performance Share Units (LBTY__) Awarded _____

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) is made effective as of the 7th day of April, 2025 (the “Effective Date”), by and among Liberty Global Holdings Ltd., a private limited company organized under the laws of England and Wales, and Liberty Global, Inc., a Delaware corporation (together, the “Company”), and Michael T. Fries (the “Executive”) (collectively, the “Parties”).

WHEREAS, the Parties are party to an amended and restated employment agreement, dated as of April 30, 2019 (the “Prior Agreement”), pursuant to which the Executive is employed as the President and Chief Executive Officer of the Company’s publicly listed parent company, Liberty Global Ltd., a Bermuda exempt company limited by shares (the “Liberty Global Parent”), and the Parties desire to amend and restate the Prior Agreement in order to, among other matters, extend the term thereof, on the terms and conditions set forth herein.

NOW, THEREFORE, the Parties agree as follows:

1. Title. The Company hereby employs the Executive, and the Executive agrees to serve as President and CEO of Liberty Global Parent, on the terms and conditions hereinafter set forth.
2. Employment Term. The Executive’s employment by the Company pursuant to this Agreement commenced effective as of the Effective Date and will continue through December 31, 2028 (the “Initial Term”), unless terminated earlier pursuant to Paragraph 9 hereof; provided, however, that the Employment Period will automatically be extended for a one-year period on December 31, 2028 (and on each anniversary of such date thereafter) (each a “Renewal Term”), unless either Party provides the other Party with written notice at least 180 days prior to December 31, 2028 (or 180 days prior to each December 31st thereafter) of its intention not to further extend the Employment Period (the Initial Term and each subsequent Renewal Term, if any, shall constitute the “Term”). The Executive’s period of employment pursuant to this Agreement shall hereinafter be referred to as the “Employment Period.”
3. Duties. The Executive shall report directly and solely to the Board of Directors of Liberty Global Parent (the “Board”). The Executive shall have all of the power, authority and responsibilities customarily attendant to the position of President and Chief Executive Officer (“CEO”), including the supervision and responsibility for all operations and management of Liberty Global Parent and its subsidiaries (each, a “Company Entity” and, collectively, the “Company Entities”) and its material joint ventures (as hereinafter defined). So long as he is a member of the Board and the Executive Committee of the Board (or a successor committee of the Board with similar powers and responsibilities) is in existence, the Executive shall be a member of the Executive Committee of the Board (or a successor committee of the Board with similar powers and responsibilities). Liberty Global Parent intends that the Executive shall also be a member of the Board. During the Employment Period, the Board shall not give another employee a title which includes the word “chairman,” except to the extent the current Chairman of the Board becomes an employee. The Executive shall be the most senior executive having management responsibilities for the assets and day-to-day operations of the Company Entities. The Executive shall work under the direction and control of the Board. The Executive agrees to

render his services under this Agreement loyally and faithfully, to the best of his abilities and in substantial conformance with all laws, rules and policies of the Company Entities. The Executive shall be subject to all of policies of the Company Entities. For purposes of this Agreement, “Material Joint Venture” shall mean any entity (i) in which any Company Entity owns fifty percent or more by vote or value and (ii) for which Liberty Global Parent names such entity as a non-consolidated reportable segment in its quarterly filings with the Securities and Exchange Commission.

4. Compensation.

(a) Base Salary. The Company shall pay the Executive a base salary (the “Base Salary”), to be paid on the same payroll cycle as other U.S.-based executive officers of the Company (which shall be not less than bi-monthly), at an annual rate of Three Million Dollars (\$3,000,000), effective as of January 1, 2025. The Base Salary will be reviewed annually and may be adjusted upward (but not downward) by the Compensation Committee of the Board (the “Compensation Committee”) in its discretion.

(b) Annual Bonus. For each calendar year ending during the Employment Period (or as otherwise specifically provided in Paragraph 9 following termination of employment), beginning 2025, the Executive will be eligible to earn an “Annual Bonus,” provided the Executive remains employed under this Agreement throughout the calendar year (or as otherwise specifically provided in Paragraph 9 following termination of employment). The Executive’s target Annual Bonus opportunity for calendar year 2025 is Thirteen Million Dollars (\$13,000,000), which will be reviewed annually by the Compensation Committee and may be adjusted upward (but not downward). No portion of the Annual Bonus shall be guaranteed.

The Annual Bonus shall be subject to the terms and conditions established by the Compensation Committee with respect to Liberty Global Parent’s annual incentive program, including any recoupment provision, and shall be paid in the calendar year following the year of performance, in accordance with past practice, but in no event later than March 15 of such following year.

The Executive will have the right to participate in Liberty Global Parent’s SHIP plan or other plan providing for payment of Annual Bonus in shares of Liberty Global Parent’s capital stock on similar terms to other employees. If the Executive so participates, Liberty Global Parent will issue the subject shares in Class A shares and Class C shares in the same ratio as other employees (including for any premium shares earned under the SHIP plan) and the portion of the Annual Bonus payable in shares shall be deemed to be granted under the Incentive Plan; provided that (i) the Executive’s election to participate for any year shall be made after the end of the applicable bonus year and prior to March 1 of the following year and (ii) the Executive may elect to have all or any portion of such shares be delivered in Class B shares.

If the Executive elects to have all or any portion of such shares delivered in Class B shares, the maximum number of Class B shares that can be so delivered during the Term is the lesser of (x) Four Million (4,000,000) Class B shares (as may be adjusted for stock splits, combinations and the like) and (y) such number of new Class B shares that upon issuance to the Executive would constitute no more than fifteen percent (15%) of the total voting power of Liberty Global Parent; provided that, without approval from the Board, no Class B shares would be issuable to the Executive to the extent that, at the time of issuance, the collective voting power of the Executive and Mr. John Malone (and any entity in which either of them controls or has the authority to determine what assets are held in such entity), would have voting ownership attributed to them equal to or above fifty percent (50%) of the voting power of Liberty Global Parent. The rights to have Class B shares delivered to the Executive are personal to the Executive and may not be transferred or assigned directly or indirectly to any other person, except for estate planning purposes including, without limitation, family trusts.

(c) Annual Equity Awards. During the Employment Period, the Executive shall be granted annual equity awards under the terms of the Incentive Plan and the implementing award agreements in each year during the Employment Period, conditioned upon the Executive being employed by the Company on the applicable grant date therefore (the "Annual Equity Grant"). The Executive's target equity value for the 2025 Annual Equity Grant is Sixteen Million Dollars (\$16,000,000) (the "Annual Grant Value"). The Annual Grant Value will be reviewed annually by the Compensation Committee and may be adjusted upward (but not downward). The Annual Equity Grant shall be granted in the same mix of performance-based restricted share units ("PSUs") and share appreciation rights ("SARs") (or other forms of equity awards or any other compensation settled in or based on equity of Liberty Global Parent or that replaces the Annual Equity Grant, in each case as determined by the Compensation Committee) and at the same time and on substantially the same terms and conditions as annual equity grants are made to Liberty Global Parent's other senior executive officers (except as set forth in this Agreement); provided, that the Compensation Committee may determine at any time to provide that such Annual Equity Grants be made (all or in part) in Class B shares, subject to the right of the Executive to provide a Rebalance Notice thereafter.

(d) Other Equity Awards. During the Employment Period, the Executive shall be entitled to participate in other equity awards made available to senior executives under the terms of the Incentive Plan and the implementing award agreements, conditioned upon the Executive being employed by the Company on the applicable grant date therefor, including any future Challenge Grant (each a "Challenge Grant").

(e) Rebalance Notice. The Executive may by written notice provided to the Company direct that any Class A shares and/or any Class B shares deliverable pursuant to any then unvested Annual Installment or other award in equity made pursuant to the Annual Bonus, an Annual Equity Award, the Challenge Grant or other equity award, be delivered (all or in part) in Class A shares, Class C shares or a combination of such

classes in lieu of such Class A and/or such Class B shares, as the case may be, in which case Liberty Global Parent shall (unless otherwise agreed by the Company and the Executive) promptly equitably adjust the shares deliverable under the relevant forthcoming Annual Installment (or other award in equity) accordingly based on the fair market value of the relevant classes of shares on the date of vesting (provided that the value of Class B shares shall be deemed to be equal to the market value of Class A shares due to low volume trading of such Class B shares); provided that any such adjustment shall be done in a manner that complies with Section 409A and does not subject any equity award to Section 409A that was not subject to 409A prior to the adjustment. Any such notice is referred to as a “Rebalance Notice,” which shall be irrevocable, shall be delivered no later than one (1) day before the vesting of the equity award and shall state that it is a Rebalance Notice under this paragraph 4(e).

(f) Registration of Shares; Withholding.

(i) All awards granted as part of the Annual Equity Grants that are settled in shares or in which shares may be issued upon exercise of the award shall be settled in the form of Liberty Global Parent’s Class A shares, Class B or Class C shares, as applicable (as adjusted in accordance with the terms of the Incentive Plan for occurrences such as share splits, recapitalizations, etc., in order to maintain the expected economics of the Annual Equity Grants provided herein), registered on a Form S-8 under the Incentive Plan. Liberty Global Parent has reserved (and in the future will continue to reserve) sufficient shares under the Form S-8 to enable it to settle the Executive’s Annual Equity Grants with such shares. This provision shall not require the delivery of registered shares in settlement of any equity award if the Form S-8 registration has been suspended or otherwise is not in effect (for example, because all of Liberty Global Parent’s periodic information statements have not been timely filed).

(ii) The Company will have the right to withhold from payments otherwise due and owing to the Executive, an amount sufficient to satisfy any federal, state, and/or local income and payroll taxes, any amount required to be deducted under any employee benefit plan in which Executive participates or as required to satisfy any valid lien or court order. The Compensation Committee will use reasonable efforts to enable the Executive to pay any taxes required to be withheld in respect of the settled equity-based awards either (i) by having Liberty Global Parent withhold from the shares delivered to the Executive a number of shares with a fair market value equal to such taxes, and/or (ii) to the extent the Compensation Committee reasonably believes to be appropriate for the Company’s cash flow requirements, through a contemporaneous broker-assisted sale of shares by the Executive.

(g) Working Abroad. If duties hereunder require the Executive to work abroad for extensive periods (other than in connection with ordinary course business travel), the Company agrees to provide such arrangements as may be appropriate to provide reasonable corporate housing for the Executive and other arrangements to facilitate equalization of expenses the Executive incurs as a result of such assignments.

In respect of his current working abroad arrangement in London, England, the Company will pay to the Executive an amount of Three Million Dollars (\$3,000,000) annually, which amount will be reviewed annually and may be adjusted upward (but not downward) by the Compensation Committee in its discretion. The Executive shall be responsible for any and all taxes on any amounts received by Executive pursuant to this Section 4(g).

(h) Governmental Filings. If the grant of any equity based incentive awards pursuant to this Agreement or otherwise, or the issuance of any shares pursuant to any such award, results in notification filing obligations under the Hart-Scott-Rodino Antitrust Improvements Act or the Securities Exchange Act of 1934, the Company agrees to pay or reimburse the Executive for the filing fees and reasonable legal fees incurred in complying with such obligations.

5. Employee Benefits.

(a) During the Employment Period, the Executive shall be eligible to participate in all employee benefit plans and arrangements sponsored or maintained by the Company Entities for the benefit of its senior executive group, including, without limitation, all group insurance plans (term life, medical and disability) and retirement plans, as long as any such plan or arrangement remains generally applicable to its senior executive group. The Executive shall be entitled to vacation leave that is no less favorable than the vacation leave that the Executive was entitled to immediately prior to the Effective Date in accordance with Company Entity policy.

(b) The Company Entities will (i) provide the Executive with office space and such other facilities, support staff (Executive Assistant) and services suitable to his position, adequate for the performance of his duties and reasonably acceptable to the Executive and (ii) provide and pay all such reasonable expenses related to the Executive's maintenance of home office facilities and the use of mobile technology in order to fulfill his duties and responsibilities during the Employment Period in a manner consistent with the Company Entities' policies and practices as of the date hereof.

6. Business Expenses. The Executive shall be reimbursed for all reasonable expenses incurred by him in the discharge of his duties, including, but not limited to, expenses for entertainment and travel, provided the Executive shall account for and substantiate all such expenses in accordance with the Company Entities' written policies for its senior executive group. Executive shall be entitled to travel via any Company Entity aircraft, pursuant to Company Entities policies, or first class air transportation. The Executive or his designee shall manage and approve the business use of Company Entities aircrafts generally consistent with past practices and consistent with Company Entities policies as may be in effect from time to time.

7. Airplane. During the Employment Period, in addition to the other compensation payable under Paragraph 4 of this Agreement, the Executive shall be eligible to use the Company

Entities' aircrafts, without reimbursement for up to one hundred and twenty-five (125) hours of personal use in each calendar year. In the event that the Executive exceeds one hundred and twenty-five (125) hours of personal use in the applicable calendar year, the Executive shall reimburse the applicable Company Entity for such personal use in accordance with the applicable Company Entity policy regarding airplane usage and the Executive's Aircraft Time Sharing Agreement with the a Company Entity, dated as of August 23, 2011.

8. [Intentionally Omitted]

9. Termination. Notwithstanding the provisions of Paragraph 2 of this Agreement, the Executive's employment under this Agreement and the Employment Period hereunder may terminate prior to the end of the Term under the following circumstances.

(a) Death. If not terminated earlier, the Executive's employment under this Agreement and the Employment Period shall terminate upon the date of the Executive's death. In such event, the Company shall pay to the Executive's legal representatives or named beneficiaries (as the Executive may designate from time to time in a writing delivered to the Company): (i) the Executive's accrued but unpaid Base Salary through the date of termination, plus (ii) any Annual Bonus for a completed year which was earned but not paid as of the date of termination; plus (iii) any accrued but unused vacation leave pay as of the date of termination; plus (iv) any accrued vested benefits under the Company Entities' employee welfare and tax-qualified and non-tax-qualified retirement plans, in accordance with the terms of those plans; plus (v) reimbursement of any business expenses in accordance with Paragraph 6 hereof ((i), (ii), (iii), (iv) and (v) hereinafter, the "Accrued Benefits"). In addition, (w) the Company shall pay an amount equal to a fraction of the Annual Bonus the Executive would have received for the calendar year of the Executive's death, where the numerator of the fraction is the number of calendar days the Executive was actively employed during the calendar year and the denominator of the fraction is three hundred and sixty-five (365), which amount shall be payable at the time the Company normally pays the Annual Bonus (the "Pro-Rata Bonus"); plus (w) the vesting and exercisability of any options or SARs shall be accelerated and all vested options and SARs granted under this Agreement or otherwise shall remain outstanding until the earlier of the fourth anniversary of the date of termination of employment and the expiration of the option or SAR, as applicable, by its original terms; plus (x) the vesting of any other non-performance based award granted as part of any Annual Equity Grant or Challenge Grant or otherwise shall be accelerated and such awards shall be settled in accordance with the applicable award agreements; plus (y) the vesting and settlement of any PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise which have been earned in respect of any performance period ending prior to the date of termination; plus (z) the Executive's family may elect to (1) continue to receive coverage under the Company's group health benefits plan to the extent permitted by, and under the terms of, such plan and to the extent such benefits continue to be provided to the survivors of Company executives at Executive's level in the Company generally, or (2) receive COBRA continuation of the group health benefits

previously provided to the Executive's family pursuant to Paragraph 5 (provided his family timely elects such COBRA coverage) in which case the Company shall pay the premiums for such COBRA coverage up to the maximum COBRA period, provided that if the Company determines that the provision of continued group health coverage at the Company's expense may result in Federal taxation of the benefit provided thereunder to the Executive's family, or in other penalties applied to the Company, then the family shall be obligated to pay the full monthly premium for such coverage and, in such event, the Company shall pay Executive's surviving spouse, in a lump sum (or, if such lump sum would violate Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), in monthly installments), an amount equivalent to the monthly premium for COBRA coverage for the remaining balance of the maximum COBRA period (clause (1) and (2), "Health Benefits Continuation"). If the Executive dies during the Employment Period and prior to the last day of the performance period for any PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, then the Executive shall be entitled to a pro-rata portion of such PSUs (or other awards), based upon actual performance through the end of the year during which the Executive ceased providing services, with the number of PSUs (or other awards) earned, if any, to be prorated based on the number of days during the applicable performance period that the Executive was employed by the Company divided by the total number of days in such performance period. The achievement of the pre-determined metrics for the PSUs (or other awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise will be determined by the Compensation Committee at the end of the year during which the Executive ceased providing services and the earned PSUs (or other awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, after proration as described in the prior sentence, shall be paid no later than March 15 of the year following the year during which the Executive ceased providing services.

(b) Cause. If not terminated earlier, the Executive's employment under this Agreement and the Employment Period shall terminate upon the date specified in a written notice from the Board terminating the Executive's employment for "Cause." In such event, the Company shall pay to the Executive the Accrued Benefits and the Executive shall not be entitled to any other amounts under this Agreement.

The Company shall have "Cause" as a result of:

(i) Willful malfeasance by the Executive in connection with his employment, including embezzlement, misappropriation of funds, property or corporate opportunity or material breach of the Agreement, as determined by the Board after investigation, notice to Executive of the charge and provision to the Executive of an opportunity to respond;

(ii) The Executive committing any act or becoming involved in any situation or occurrence involving moral turpitude, which is materially damaging to the business or reputation of Liberty Global Parent;

(iii) The Executive being convicted of, or pleading guilty or *nolo contendere* to a felony or a crime involving moral turpitude; or

(iv) The Executive repeatedly or continuously refusing to perform his duties hereunder or to follow the lawful directions of the Board (provided such directions do not include meeting any specific financial performance metrics) and are consistent with his position as Liberty Global Parent's Chief Executive Officer.

The Executive's employment shall not be terminated for Cause under this subparagraph (b) unless the Company notifies the Executive in writing of its intention to terminate his employment for Cause, describes with reasonable specificity the circumstances giving rise thereto, gives the Executive the opportunity, together with counsel, to be heard before the Board at a meeting of the Board called and held solely for such purpose, and provides the Executive a period of at least twenty (20) business days after the Executive is heard by the Board to cure, and the Executive has failed to effect such a cure within such period.

(c) Other than for Cause or for Good Reason. If not terminated earlier, the Executive's employment under this Agreement and the Employment Period shall terminate upon the date specified in a written notice (A) from the Board terminating the Executive's employment for any reason other than for Cause, the Executive's death, the Executive's Disability, (and in the event no date is specified in the notice, the termination shall be effective upon the date on which the notice is delivered to the Executive); or (B) from the Executive terminating his employment for "Good Reason."

(i) In such event, the Company shall pay or provide to the Executive: (s) the Accrued Benefits; plus (t) a Pro-Rata Bonus, which amount shall be payable at the time the Company normally pays the Annual Bonus and subject to achievement of the applicable performance metric; plus (u) an amount equal to one-twelfth (1/12) of the average annualized Base Salary the Executive was earning in the calendar year of the termination of employment and the immediately preceding calendar year, multiplied by the applicable number of months in the Severance Period, which amount shall be paid in substantially equal payments over the course of the Severance Period in accordance with the Company's normal payroll practices during such period; plus (v) an amount equal to one-twelfth (1/12) of the average Annual Bonus paid to the Executive for the immediately preceding two (2) performance years (regardless of when the Annual Bonus is actually paid), multiplied by the number of months in the Severance Period, which amount shall be paid in substantially equal payments over the course of the Severance Period in accordance with the Company's normal payroll practices during such period; plus (w) continued expatriate benefits pursuant to Section 4(g) for a period equal to the *lesser* of twelve (12) months and the Executive's repatriation to the United States; plus (x) the vesting and exercisability of any options or SARs granted under this Agreement or otherwise shall be accelerated and all vested options and SARs granted under this Agreement or otherwise shall remain outstanding until the earlier of the fourth anniversary of the date of termination of employment and the expiration of the option or SAR, as applicable, by its original terms, plus (y) the vesting of other non-performance

based award granted as part of any Annual Equity Grant or Challenge Grant or otherwise shall be accelerated and such awards shall be settled in accordance with the applicable award agreements; plus (z) Health Benefits Continuation ((t), (u), (v), (w), (x), (y) and (z) hereinafter, the “Severance Benefits”). For the purposes of this Agreement, the “Severance Period” shall be a period of thirty (30) months commencing on the termination of the Executive’s employment.

(ii) If the Executive’s employment is terminated by the Executive for Good Reason or by the Company other than for Cause, the Executive shall continue to earn and be paid in respect of each of the outstanding PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, if and to the extent the performance metrics are or have been satisfied during the applicable performance period, based upon actual performance through the end of the applicable performance period, as certified by the Compensation Committee, as if the Executive’s employment had not terminated. The earned PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, if any, shall be paid no later than March 15 of the year following the last year of the applicable performance period or, if later with respect to any such awards for which the performance period ended prior to the date of termination, within five (5) days after the date of termination.

(iii) The Executive shall have “Good Reason” as a result of:

- (1) reduction of Executive’s Base Salary;
- (2) material reduction in the amount of the Annual Bonus which Executive is eligible to earn;
- (3) reduction in the target equity value of an Annual Equity Grant to the Executive from the target equity value of the Annual Equity Grant for the prior year;
- (4) relocation of Executive’s primary office at the Company to a facility or location that is not Greater London, England or metropolitan Denver, Colorado without the prior written consent of the Executive;
- (5) a material and adverse change to the Executive’s position, title, duties, authority reporting requirements, or responsibilities; including, without limitation, the Executive (A) no longer being the chief executive officer of a publicly traded entity or (B) being the chief executive officer of an entity that is the subsidiary of another entity (and not also the chief executive officer of the ultimate parent entity); it being agreed by the Parties that a spin-off of the Company’s Dutch business is not a material and adverse change;
- (6) the Executive ceasing to be a member of the Executive Committee of the Board (or of a successor committee of the Board that has

similar powers and responsibilities), unless the Executive is no longer a member of the Board or there is no longer an Executive Committee of the Board (or a successor committee of the Board with similar powers and responsibilities);

(7) the Company's delivery to the Executive of a notice of intent not to renew the then Initial Term or the Renewal Term, as applicable, pursuant to Paragraph 2;

(8) the Board's failure to re-nominate the Executive to serve on the Board, the Company removing the Executive from the Board or the failure to re-elect the Executive to the Board;

(9) following a Change in Control, the Executive's target total direct compensation (including cash and equity incentive opportunities) is not increased such that it is at or above the 75th percentile for chief executive officers at peer companies of the successor entity (based on the peer group used by such successor entity following consummation of the Change in Control) or, if no such peer group has been determined, at or above the 75th percentile for chief executive officers of companies of comparable size and industry; provided that in no event shall such target total direct compensation be less than the 75th percentile for chief executive officers of the comparator group set forth in Liberty Global Parent's most recently filed annual proxy statement prior to the date of the consummation of the Change in Control; or

(10) a material breach of this Agreement.

The Executive's employment shall not be terminated for Good Reason under this subparagraph (c) unless the Executive notifies the Board in writing, within ninety (90) days of the event or last event giving rise to the alleged Good Reason, of his intention to terminate his employment for Good Reason, describes with reasonable specificity the circumstances giving rise thereto, and (provided such circumstances are susceptible of being cured) provides the Company or Liberty Global Parent, as the case may be, a period of at least twenty (20) business days to cure, and the Company or Liberty Global Parent, as the case may be, has failed to effect such a cure within such period and the Executive then resigns within thirty (30) business days following the end of the cure period.

(d) Disability. If not terminated earlier, the Executive's employment under this Agreement and the Employment Period shall terminate upon the date specified in a written notice from the Board of Directors terminating the Executive's employment for Disability. In the event of the Executive's Disability, the Company shall pay to the Executive (i) the Accrued Benefits; plus (ii) a Pro-Rata Bonus, which amount shall be payable at the time the Company normally pays the Annual Bonus; plus (iii) the vesting and exercisability of any options or SARs shall be accelerated and all vested options and SARs granted under this Agreement or otherwise shall remain outstanding until the earlier of the fourth anniversary of the date of termination of employment and the expiration of the option or SAR, as applicable, by its original terms; plus (iv) the

vesting of any other non-performance based award granted as part of any Annual Equity Grant or Challenge Grant or otherwise shall be accelerated and such awards shall be settled in accordance with the applicable award agreements; plus (y) the vesting and settlement of any PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise which have been earned in respect of any performance period ending prior to the date of termination; plus (vi) Health Benefits Continuation. If the Executive's employment is terminated as a result of Disability prior to the last day of the performance period for any PSUs (or other performance based awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, then the Executive shall be entitled to a pro-rata portion of such PSUs (or other awards), based upon actual performance through the end of the year during which the termination of employment occurs, with the number of PSUs (or other awards) earned, if any, to be prorated based on the number of days during the applicable performance period that the Executive was employed by the Company divided by the total number of days in such performance period. The achievement of the pre-determined metrics for the PSUs (or other awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise will be determined by the Compensation Committee at the end of the year during which the Executive's employment terminated, and the earned PSUs (or other awards) granted as part of any Annual Equity Grant or Challenge Grant or otherwise, after proration as described in the prior sentence, shall be paid no later than March 15 of the year following the year during which the Executive's employment terminated. For purposes of this Agreement, the Executive shall be deemed to have a "Disability" if the Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months, as supported by a written opinion of a physician and determined by the Company.

(e) Termination by the Executive Without Good Reason. If not terminated earlier, the Executive's employment under this Agreement and the Employment Period shall terminate upon the date the Executive retires, resigns or otherwise terminates his employment under this Agreement other than for Good Reason or on account of Executive's death. In the event the Executive terminates his employment other than for Good Reason or on account of Executive's death, the Executive shall be entitled only to the Accrued Benefits and the Executive shall not be entitled to any other amounts under this Agreement.

(f) Change in Control. In the event the Executive's employment is terminated other than for Cause (which for the purposes of this subparagraph 9(f) shall be limited to clause (iii) of the definition of Cause set forth in subparagraph 9(b) or for Good Reason (pursuant to subparagraph 9(c)) within thirteen (13) months following a Change in Control, then the Executive shall be treated as if his employment was terminated pursuant to subparagraph 9(c) except that (x) the Severance Period shall be thirty-six (36) months; and (y) the outstanding PSUs (or other performance based awards)

granted pursuant to this Agreement or otherwise shall vest (with performance deemed at the maximum level which shall not exceed 150% or, if greater, the expected vesting percent at which accruals for the applicable award were made most recently prior to the Change in Control) regardless of actual performance for awards for which the performance period has not expired) and shall be settled in accordance with the applicable award agreement. For the purposes of this Agreement, "Change in Control" shall mean (A) an Approved Transaction; (B) a Control Purchase; or (C) a Board Change, each as defined in the Incentive Plan as in effect on the date hereof. Notwithstanding the foregoing, a Change in Control will not accelerate the payment of any "deferred compensation" (as defined under Section 409A) unless the Change in Control also qualifies as a change in control under Treasury Regulation 1.409A-3(i)(5).

(g) Following the termination of the Employment Period and the Executive's employment under this Agreement, no Company Entity will have any further liability to the Executive hereunder and no further payments will be made to him, except as provided in subparagraphs (a) through (f) above. On or following the date of termination of the Executive's employment pursuant to subparagraph (c), (d) or (f) above, in consideration of the payments to be made to the Executive pursuant to such subparagraph (other than the Accrued Benefits) and as a condition to the payment thereof, the Executive agrees to execute a release of any claims against the Company Entities, their respective employees, officers, directors, members, shareholders, affiliates and subsidiaries arising out of, in connection with or relating to the Executive's employment with or termination of employment from the Company including any claims under the terms of this Agreement and including a release of claims under the Age Discrimination in Employment Act, in substantially the form attached hereto as Exhibit A. The release must become irrevocable within sixty (60) calendar days after termination. Payment of any "409A Payment" (as defined in subparagraph 12(a)) shall be made as provided in subparagraph (c), (d) or (f), as modified by subparagraph 12(a), but, in any event, not before the first business day of the year subsequent to the year in which occurs the date of termination if the sixty (60) calendar day period specified above ends in the calendar year subsequent to such date of termination.

10. Restrictive Covenants.

(a) Exclusive Services. The Executive shall during the Employment Period, except during vacation periods, periods of illness and the like, devote substantially all of his business time and attention to his duties and responsibilities for the Company Entities and the Material Joint Ventures. During the Executive's employment with the Company, the Executive shall not engage in any other business activity that would materially interfere with his responsibilities or the performance of his duties under this Agreement, provided that the Executive may sit on the boards of directors of other entities (and earn compensation relating to such service as a director) and (i) engage in civic and charitable activities and (ii) manage personal investments and affairs, in each

case so long as such other activities do not materially interfere with the performance of his duties hereunder.

(b) Non-Solicitation, Non-Interference and Non-Competition. As a means to protect the Company Entities' legitimate business interests including protection of the "Confidential Information" (as defined in subparagraph 10(c)) of the Company (Executive hereby agreeing and acknowledging that the activities prohibited by this Paragraph 10 would necessarily involve the use of Confidential Information), during the "Restricted Period" (as defined below), the Executive shall not, directly, indirectly or as an agent on behalf of any person, firm, partnership, corporation or other entity:

(i) solicit for employment, consulting or any other provision of services or hire any person who is a full-time or part-time employee of (or in the preceding six (6) months was employed by) the Company (or a Company Entity) or an individual performing, on average, twenty or more hours per week of personal services as an independent contractor to the Company (or a Company Entity), provided the prohibition in this clause (i) shall not apply to the Executive's Executive Assistant. This includes, but is not limited to, inducing or attempting to induce, or influencing or attempting to influence, any such person to terminate his or her employment or performance of services with or for the Company (or a Company Entity); or

(ii) (x) solicit or encourage any person or entity who is or, within the prior six (6) months, was a customer, producer, advertiser, distributor or supplier of the Company (or a Company Entity) during the Employment Period to discontinue such person's or entity's business relationship with the Company (or a Company Entity); or (y) discourage any prospective customer, producer, advertiser, distributor or supplier of the Company (or a Company Entity) from becoming a customer, producer, advertiser, distributor or supplier of the Company (or a Company Entity); provided that the restrictions of this clause (ii) shall apply only to customers, producers, advertisers, distributors or suppliers of the Company or any Company Entity with which the Executive had personal contact, or for whom the Executive had some responsibility in the performance of the Executive's duties during the Employment Period; or

(iii) hold any interest in (whether as owner, investor, shareholder, lender or otherwise) or perform any services for (whether as employee, consultant, advisor, director or otherwise), including the service of providing advice for, a Competitive Business. For the purposes of this Agreement, a "Competitive Business" shall be any entity that directly or through subsidiaries in which it has a controlling interest operates a cable, mobile telephony, satellite or broadband communications system that is in direct competition with the Company, any Company Entity or any Material Joint Venture in any country or other geographic market in which the Company, any Company Entity or any Material Joint Venture has a market share in excess of 35% or owns a controlling interest in an entity that has a market share in excess of 35%.

(iv) The "Restricted Period" shall begin on the Effective Date and shall expire on the second anniversary of the Executive's termination of employment with the

Company; provided that if the Executive's employment has terminated pursuant to subparagraph 9(c) or 9(f), then the Executive may elect to forego all cash Severance Benefits which would be paid more than one (1) year after the Executive's termination of employment under this Agreement, in which event the Restricted Period shall be limited to one (1) year after the Executive's termination of employment under this Agreement.

(v) Notwithstanding clauses (iii) and (iv) above, the Executive may own, directly or indirectly, an aggregate of not more than ten percent (10%) of the outstanding shares or other equity interest in any entity that engages in a Competitive Business, so long as such ownership therein is solely as a passive investor and does not include the performance of any services (as director, employee, consultant, advisor or otherwise) to such entity.

(c) Confidential Information.

(i) No Disclosure. Executive shall not, at any time (whether during or after the Employment Period) (x) retain or use for the benefit, purposes or account of himself or any other person or entity, or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any person or entity outside the Company or any Company Entity (other than their respective shareholders, directors, officers, managers, employees, agents, counsel, investment advisers or representatives in the normal course of the performance of their duties), any non-public, proprietary or confidential information (including trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approval) concerning the past, current or future business, activities and operations of the Company, any Company Entity, any Material Joint Venture and/or any third party that has disclosed or provided any of the same to the Company on a confidential basis ("Confidential Information") without the prior authorization of the Board. Confidential Information shall not include any information that is (A) generally known to the industry or the public other than as a result of the Executive's breach of this Agreement; (B) is or was available to the Executive on a non-confidential basis prior to its disclosure to the Executive by the Company (or a Company Entity), or (C) made available to the Executive by a third party who, to the best of the Executive's knowledge, is or was not bound by a confidentiality agreement with (or other confidentiality obligation to) the Company (or a Company Entity) or another person or entity. The Executive shall handle Confidential Information in accordance with the applicable federal securities laws.

(ii) Permitted Disclosures. Notwithstanding the provisions of the immediately preceding clause (i), nothing in this Agreement shall preclude the Executive from (x) using any Confidential Information in any manner reasonably connected to the conduct of any of the Company Entities' businesses; or (y) disclosing the Confidential Information to the extent required by applicable law, rule or regulation (including

complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which Executive is subject), provided that the Executive gives the Company prompt notice of such request(s), to the extent practicable, so that the Company or any Company Entity may seek an appropriate protective order or similar relief (and the Executive shall cooperate with such efforts by the Company or any Company Entity, and shall in any event make only the minimum disclosure required by such law, rule or regulation). Nothing contained herein shall prevent the use in any formal dispute resolution proceeding (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim, charge or other dispute by or against the Company or any Company Entity or the Executive.

(iii) Return All Materials. Upon termination of the Executive's employment for any reason, the Executive shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company (or a Company Entity), (y) immediately destroy, delete, or return to the Company (at the Company's option) all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in the Executive's possession or control (including any of the foregoing stored or located in the Executive's office, home, smartphone, laptop or other computer, whether or not such computer is Company property) that contain Confidential Information or otherwise relate to the business of the Company Entities, except that the Executive may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information; and (z) notify and fully cooperate with the Company regarding the delivery or destruction of any other Confidential Information of which the Executive is or becomes aware; provided that nothing in this Agreement or elsewhere shall prevent the Executive from retaining and utilizing documents relating to his personal benefits, entitlements and obligations; documents relating to his personal tax obligations; his desk calendar, rolodex, and the like; and such other records and documents as may reasonably be approved by the Company.

(d) Reasonableness of Covenants. The Executive acknowledges and agrees that the services to be provided by him under this Agreement are of a special, unique and extraordinary nature. The Executive further acknowledges and agrees that the restrictions contained in this Paragraph 10 are necessary to prevent the use and disclosure of Confidential Information and to protect other legitimate business interests of the Company Entities. The Executive acknowledges that all of the restrictions in this Paragraph 10 are reasonable in all respects, including duration, territory and scope of activity. The Executive agrees that the restrictions contained in this Paragraph 10 shall be construed as separate agreements independent of any other provision of this Agreement or any other agreement between the Executive and any of the Company Entities. The Executive agrees that the existence of any claim or cause of action by the Executive against the Company or any Company Entity, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the

Company of the covenants and restrictions in this Paragraph 10. The Executive agrees that the restrictive covenants contained in this Paragraph 10 are a material part of the Executive's obligations under this Agreement for which the Company has agreed to compensate the Executive as provided in this Agreement. The Restricted Period referenced above shall be tolled on a day-for-day basis for each day during which the Executive violates the provisions of the subparagraphs above in any respect, so that the Executive is restricted from engaging in the activities prohibited by the subparagraphs for the full period.

(e) No Other Post-Employment Restrictions. There shall be no contractual, or similar, restrictions on the Executive's right to terminate his employment under this Agreement, or on his post-employment activities, other than as expressly set forth in this Agreement.

11. Intangible Property. The Executive will not at any time during or after the Employment Period have or claim any right, title or interest in any trade name, trademark, or copyright belonging to or used by the Company or Company Entities, it being the intention of the Parties that the Executive shall, and hereby does, recognize that the Company or Company Entities now has and shall hereafter have and retain the sole and exclusive rights in any and all such trade names, trademarks and copyrights (all the Executive's work in this regard being a work for hire for the Company under the copyright laws of the United States). The Executive shall cooperate fully with the Company during his employment and thereafter in the securing of trade name, patent, trademark or copyright protection or other similar rights in the United States and in foreign countries and shall give evidence and testimony and execute and deliver to the Company all papers reasonably requested by it in connection therewith, provided however that the Company shall reimburse the Executive for reasonable expenses related thereto.

12. Miscellaneous.

(a) 409A Limitations. To the extent that any payment to the Executive constitutes a "deferral of compensation" subject to Section 409A (a "409A Payment"), and such payment is triggered by the Executive's termination of employment for any reason other than death, then such 409A Payment shall not commence unless and until the Executive has experienced a "separation from service," as defined in Treasury Regulation 1.409A-1(h) ("Separation from Service"). Furthermore, if on the date of the Executive's Separation from Service, the Executive is a "specified employee," as such term is defined in Treas. Reg. Section 1.409A-1(h), as determined from time to time by the Company, then such 409A Payment shall not be made to the Executive prior to the earlier of (i) six (6) months after the Executive's Separation from Service; or (ii) the date of his death. The 409A Payments under this Agreement that would otherwise be made during such period shall be aggregated and paid in one (1) lump sum, without interest, on the first business day following the end of the six (6) month period or following the date of the Executive's death, whichever is earlier, and the balance of the 409A Payments, if any, shall be paid in accordance with the applicable payment schedule provided in this Agreement. The intent of the parties hereto is that payments

and benefits under this Agreement comply with or be exempt from Section 409A and the regulations and guidance promulgated thereunder. Accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “paid within sixty (60) days”) following the Executive’s termination of employment, such payment shall commence following the Executive’s Separation from Service and the actual date of payment within the specified period shall be within the sole discretion of the Company. With respect to reimbursements (whether such reimbursements are for business expenses or, to the extent permitted under the Company’s policies, other expenses) and/or in-kind benefits, in each case, that constitute deferred compensation subject to Section 409A, each of the following shall apply: (x) no reimbursement of expenses incurred by the Executive during any taxable year shall be made after the last day of the following taxable year of the Executive; (y) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a taxable year of the Executive shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, to the Executive in any other taxable year; and (z) the right to reimbursement of such expenses or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(b) Equity Awards. If there is any discrepancy between the terms set forth herein for any equity awards promised to be awarded to the Executive under this Agreement, and the terms of the award agreements memorializing such awards, then the terms of the equity awards as set forth in this Agreement shall control.

(c) Legal Fees. The Company agrees to pay as incurred (within thirty (30) business days following the Company’s receipt of an invoice from the Executive), all reasonable legal fees and expenses that the Executive incurs in connection with the negotiation and execution of this Agreement. In addition, the Company agrees to pay all reasonable legal (and similar consulting or accounting) fees and expenses that the Executive incurs in connection with or as a result of (i) his duties and responsibilities to the Company or any Company Entity under this Agreement or (ii) his shareholdings in Liberty Global Parent, in an amount up to Two Hundred Fifty Thousand (\$250,000) for each calendar year during the Employment Period (the “Legal Costs”). The Executive may request such reimbursements by providing invoices in reasonable detail to the Liberty Global Parent’s General Counsel and his or her legal office. The Company agrees to pay the Legal Costs within ninety (90) days following the Company’s receipt of an invoice from the Executive.

(d) Indemnification. The Company Entities shall indemnify the Executive to the fullest extent permitted by applicable law and the Indemnification Agreement by and between the Executive and Liberty Global Parent in the event that he was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, by reason of the fact that the Executive is or was a director, officer, employee or agent of the Company, any Company Entity or any of its affiliates.

Expenses incurred by the Executive in defending any such claim, action, suit or proceeding shall accordingly be paid by the Company Entities or any of their affiliates, to the fullest extent permitted by applicable law, in advance of the final disposition of such claim, action, suit or proceeding upon receipt of an undertaking by or on behalf of the Executive to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company Entities or any of their affiliates as authorized in this subparagraph 12(d). In addition, a directors' and officers' liability insurance policy (or policies) shall be kept in place, during the Employment Period and thereafter for the duration of any period in which a civil, equitable, criminal or administrative proceeding may be brought against the Executive, providing coverage to the Executive that is no less favorable to the Executive in any respect (including with respect to scope, exclusions, amounts, and deductibles) than the coverage then being provided with respect to periods after the Effective Date to any other present or former senior executive or director of the Company Entities.

(e) Waiver or Modification. Any waiver by either Party of a breach of any provision of this Agreement shall not operate as, or to be, construed to be a waiver of any other breach of such provision of this Agreement. The failure of a Party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Neither this Agreement nor any part of it may be waived, changed or terminated orally, and any waiver, amendment or modification must be in writing and signed by each of the Parties.

(f) Successors and Assigns. The rights and obligations of the Company under this Agreement shall be binding on and inure to the benefit of the Company, its successors and permitted assigns. The rights and obligations of the Executive under this Agreement shall be binding on and inure to the benefit of the heirs and legal representatives of the Executive. The Company may assign this Agreement to a successor in interest, including the purchaser of all or substantially all of the assets of Liberty Global Parent, provided that the Company shall remain liable hereunder unless the assignee purchased all or substantially all of the assets of Liberty Global Parent. The Executive may not assign any of his duties under this Agreement.

(g) Mitigation/Offset. The Executive shall be under no obligation to seek other employment or to otherwise mitigate the obligations of the Company under this Agreement, and there shall be no offset against amounts or benefits due to the Executive under this Agreement or otherwise on account of any claim the Company, any Company Entity or its affiliates may have against the Executive or any remuneration or other benefit earned or received by Executive after such termination.

(h) 280G Matters

(i) Gross-Up Waiver. The Executive hereby waives all rights to any additional payments intended to make him whole for any taxes relating to "parachute payments" (as defined in Section 280G of the Internal Revenue Code of 1986, as

amended (the “Code”), including excise taxes imposed by Section 4999 of the Code and any related federal, state or local taxes (including any interest or penalties imposed with respect to such taxes) under any plans, agreements or arrangements, including the Performance Share Unit Agreements by and between the Executive and Liberty Global Parent.

(ii) Potential Reduction in Payments. The following shall apply with respect to all plans, agreements and arrangements applicable to the Executive and shall supersede any provisions in such plans, agreements or arrangements relating to the reduction of payments or benefits in connection with Section 280G and Section 4999 of the Code.

(1) (A) If the aggregate of all amounts and benefits due to the Executive under this Agreement or under any other arrangement with the Company, any Company Entity or any of its affiliates would, if received by the Executive in full and valued under Section 280G of the Code, constitute “parachute payments” as defined in and under Section 280G of the Code (collectively, “280G Benefits”), and if (B) such aggregate would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, be less than the amount the Executive would receive, after all taxes, if the Executive received aggregate 280G Benefits equal (as valued under Section 280G of the Code) to three times the Executive’s “base amount” as defined in and under Section 280G of the Code, less \$1.00, then (C) such 280G Benefits shall be reduced by reducing payments and benefits to the extent necessary so that the aggregate 280G Benefits received by the Executive will not constitute parachute payments with such reduction to occur in the following order: (w) any cash severance payments under subparagraph 9(f), (x) any cash payments under subparagraph 9(c)(ii) and 9(c)(iii), (y) any other cash payments that would be made upon a termination of the Executive’s employment, beginning with payments that would be made last in time and (z) any accelerated vesting of outstanding share awards, with the vesting of any outstanding share awards for which the amount considered contingent on the change in ownership or control is determined in accordance with Treasury Regulation 1.280G-1, Q&A 24(c) to be reduced last in time. The determinations with respect to this subparagraph 12(h)(ii) shall be made by an independent auditor (the “Auditor”) paid by the Company. The Auditor shall be a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code that is selected by the Executive and reasonably acceptable to the Company (as it exists prior to a Change in Control) for purposes of making the applicable determinations hereunder

(2) It is possible that after the determinations and selections made pursuant to this subparagraph 12(h)(ii), the Executive will receive 280G Benefits that are, in the aggregate, either more or less than the amount provided

under this subparagraph 12(h)(ii) (hereafter referred to as an “Excess Payment” or “Underpayment,” respectively). If it is established, pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved, that an Excess Payment has been made, then the Executive shall promptly pay an amount equal to the Excess Payment to the Company, together with interest on such amount at the applicable federal rate (as defined in and under Section 1274(d) of the Code) from the date of the Executive’s receipt of such Excess Payment until the date of such payment. In the event that it is determined by the Auditor upon request by a Party, that an Underpayment has occurred, the Company shall promptly pay an amount equal to the Underpayment to the Executive, together with interest on such amount at the applicable federal rate from the date such amount would have been paid to the Executive had the provisions of this subparagraph 12(h)(ii) not been applied until the date of such payment.

(3) The Company agrees that, in connection with making determinations under this subparagraph 12(h)(ii), it shall instruct the Auditor to take into account the value of any reasonable compensation for services to be rendered by the Executive before or after the Change in Control in connection with making determinations with respect to Section 280G and/or Section 4999 of the Code, including the non-competition provisions applicable to the Executive under subparagraph 10(b) of this Agreement and any other non-competition provisions that may apply to the Executive, and the Company agrees to fully cooperate in the valuation of any such services, including any non-competition provisions.

(i) Liberty Global Parent. The Company is the employing party under the terms of this Agreement. Liberty Global Parent agrees to issue the shares of its capital stock as may be required under the terms of this Agreement. Liberty Global Parent agrees to take such steps as may be necessary to cause the Company Entities to comply with their respective obligations under this Agreement and should the Company fail to make a payment required hereunder, Liberty Global Parent shall make such payment.

(j) Governing Law; Dispute Resolution. This Agreement will be governed and construed and enforced in accordance with the laws of the State of Colorado, without regard to its conflicts of law rules. Any dispute, controversy or claim, whether based on contract, tort or statute, between the Parties arising out of or relating to or in connection with this Agreement, or in any amendment, modification hereof (including, without limitation, any dispute, controversy or claim as to the validity, interpretation, enforceability or breach of this Agreement or any amendment or modification hereof, will be resolved in the state or federal courts located in the State of Colorado. The parties acknowledge that venue in such courts is proper and that those courts possess personal jurisdiction over them, to which the Parties’ consent. It is agreed that service of process may be effectuated pursuant to subparagraph 12(m) of this Agreement.

(k) Entire Agreement. This Agreement contains the entire understanding of the Parties relating to the subject matter of this Agreement and supersedes all other prior written or oral agreements, understandings or arrangements regarding the subject matter hereof, including the Prior Agreement. The Parties each acknowledge that, in entering into this Agreement, he/it does not rely on any statements or representations not contained in this Agreement.

(l) Severability. Any term or provision of this Agreement which is determined to be invalid or unenforceable by any court of competent jurisdiction in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction and such invalid or unenforceable provision shall be modified by such court so that it is enforceable to the extent permitted by applicable law.

(m) Notices. Except as otherwise specifically provided in this Agreement, all notices and other communications required or permitted to be given under this Agreement shall be in writing and delivery thereof shall be deemed to have been made (i) three (3) business days following the date when such notice shall have been deposited in first class mail, postage prepaid, return receipt requested, or any comparable or superior postal or air courier service then in effect, or (ii) on the date transmitted by hand delivery to, or (iii) on the date transmitted by email transmission (with receipt confirmed by telephone and subsequently by mail as per (i) above), to the Party entitled to receive the same, at the address indicated below or at such other address as such Party shall have specified by written notice to the other Party hereto given in accordance herewith:

If to the Company: c/o Liberty Global Ltd.

Attn: General Counsel
1550 Wewatta Street
Denver, CO 80202
Tel: 303-220-6600

With a copy to: A&O Shearman LLP

599 Lexington Avenue
New York, NY 10022
Attn: Doreen E. Lilienfeld
Tel: 212-848-7171

If to the Executive: Michael T. Fries

At the home address then on file with the Company

With a copy to: Fried, Frank, Harris, Shriver & Jacobson LLP

One New York Plaza

Attn: Donald P. Carleen
New York, NY 10004
Tel: 212-859-8202

(n) General Interpretive Principles. The name assigned this Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to “include,” “includes” and “including” shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations. Any reference to a Section of the Internal Revenue Code of 1986, as amended, shall be deemed to include any successor to such Section.

(o) No Third Party Beneficiaries. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

(p) Survival. The covenants, agreements, representations and warranties contained in this Agreement shall survive the termination of the Employment Period and the Executive’s termination of employment with the Company for any reason.

(q) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall, when executed, be deemed to be an original and all of which shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, this Amended and Restated Employment Agreement has been executed and delivered by the Parties as of the dates indicated below, effective as of the Effective Date.

Michael T. Fries

/s/ MICHAEL T. FRIES Date: April 7, 2025

LIBERTY GLOBAL HOLDINGS LTD.

By: /s/ BRYAN H. HALL Date: April 7, 2025
Bryan H. Hall
Its: Secretary and General Counsel

LIBERTY GLOBAL, INC.

By: /s/ BRYAN H. HALL Date: April 7, 2025
Bryan H. Hall
Its: Secretary and General Counsel

ACKNOWLEDGED AND AGREED TO BY:

LIBERTY GLOBAL LTD.

By: /s/ BRYAN H. HALL Date: April 7, 2025
Bryan H. Hall
Its: Secretary and General Counsel

Exhibit A

Waiver and Release Agreement

Exhibit A-1

WAIVER AND RELEASE AGREEMENT

I, Michael T. Fries, do freely and voluntarily enter into this WAIVER AND RELEASE AGREEMENT (this “Agreement”), intending to be legally bound, according to the terms set forth below. I acknowledge that my employment with any and all of Liberty Global Holdings Ltd, Liberty Global, Inc. (collectively, the “Company”), and their affiliates (together with the Company, the “Employer”) has been terminated as of _____ (the “Termination Date”).

I acknowledge that my Employer has agreed to provide me certain benefits (the “Benefits”) pursuant to Paragraph 9(____) of my second amended and restated employment agreement with the Company, effective as of [•], 2025 (the “Employment Agreement”). Such Benefits shall be provided in accordance with the terms and conditions of the Employment Agreement.

I understand that the Company will not deduct from the Benefits any employee contributions to the Liberty Global, Inc. 401(k) Savings and Stock Ownership Plan (the “Plan”).

For this valuable consideration, I hereby agree and state as follows:

1. I, individually and on behalf of my successors, heirs and assigns, release, waive and discharge Employer, and any of its parents, subsidiaries, or otherwise affiliated corporations, partnerships or business enterprises, and their respective present and former directors, officers, shareholders, employees, and assigns (hereinafter, “Released Parties”), from any and all causes of action, claims, charges, demands, losses, damages, costs, attorneys’ fees and liabilities of any kind that I may have or claim to have relating to my employment relationship with the Employer, including my service as a director of the Liberty Global Ltd., a Bermuda company (“Liberty Global Parent”), or the termination thereof, relating to or arising out of any act of commission or omission from the beginning of time through the date of my execution of this Agreement; provided, however, nothing contained herein shall release any claim I may have: (i) for indemnification under Liberty Global Parent or any affiliates’ constituent documents or any other agreement that I have with any of the Released Parties; (ii) for unemployment compensation benefits; (iii) to enforce the obligations of Employer set forth in the Employment Agreement; (iv) to vested amounts held in my name in accordance with the conditions and terms of any plan, program or arrangement sponsored or maintained by any of the Released Parties, including, without limitation the Plan and any nonqualified deferred compensation plan; (v) to outstanding equity awards granted to me (collectively, the “Grants”), which shall be subject to the terms and conditions of the applicable incentive plan and the agreement evidencing the respective Grant, as modified by the Employment Agreement; (vi) to benefits under any employee benefit plan maintained or sponsored by any of the Released Parties, including health care continuation under COBRA; (vii) to rights as a shareholder of Liberty Global Parent; or (viii) to rights under my letter agreement with the Malone LG 2013 Charitable Remainder Unitrust, dated as of February 13, 2014.

2. This release includes, but is not limited to, the following claims, and shall apply to claims made in the United States, and/or the United Kingdom where such a claim can be made in the United Kingdom:
- a. Claims under federal, state, local or foreign laws prohibiting age, sex, race, national origin, disability, religion, sexual orientation, marital status, retaliation, or any other form of discrimination, or mistreatment, such as, but not limited to, the Age Discrimination in Employment Act, (29 U.S.C. §621 et seq), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, 42 U.S.C. §1981, §1985, §1986, the Americans with Disabilities Act, and the National Labor Relations Act, as amended, 29 U.S.C. §151, et seq;
 - b. Intentional or negligent infliction of emotional distress, defamation, invasion of privacy, and other tort claims;
 - c. Breach of express or implied contract claims;
 - d. Promissory estoppel claims;
 - e. Retaliatory discharge claims;
 - f. Wrongful discharge claims;
 - g. Breach of any express or implied covenant of good faith and fair dealing;
 - h. Constructive discharge;
 - i. Claims arising out of or related to any applicable federal, state or foreign constitutions;
 - j. Claims for compensation, including without limitation, any wages, bonus payments, on call pay, overtime pay, commissions, and any other claim pertaining to local, state, federal or foreign wage and hour or other compensation laws, such as, but not limited to, the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §2101, et seq, and the Fair Labor Standards Act, as amended, 29 U.S.C. §201, et seq;
 - k. Fraud, misrepresentation, and/or fraudulent inducement;
 - l. Claims made under or pursuant to any severance plan or program maintained by any of the Released Parties;
 - m. Claims of breach of any data privacy or similar laws in connection with the handling or investigation of any whistleblower complaints or any other investigation by Employer or its representatives; and

- n. Other legal and equitable claims regarding my employment or the termination of my employment, other than as set forth herein.
3. I hereby warrant and represent that I have not filed or caused to be filed any charge or claim against any Released Party with any administrative agency, court of law or other tribunal. I agree that I am not entitled to any remedy or relief if I were to pursue any such claim, complaint or charge except to the extent that such right to relief is protected by applicable law.
 4. I hereby acknowledge that I am age forty (40) or older.
 5. BY SIGNING THIS AGREEMENT, I ACKNOWLEDGE THAT EMPLOYER HAS ADVISED ME TO DISCUSS THIS WAIVER AND RELEASE AGREEMENT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT. I acknowledge and agree that the Released Parties are not responsible for any of my costs, expenses, and attorney's fees, if any, incurred in connection with any claim or the review and signing of this Agreement.
 6. I acknowledge and state that I have been given a period of at least twenty-one (21) days in which to consider the terms of this Agreement.
 7. I understand that I have the right to revoke this Agreement at any time within **seven (7) days** after signing it, by providing **written notice** to the Company, Attn. General Counsel at 1550 Wewatta Street, Denver CO 80202, and this Agreement is not effective or enforceable until the seven (7) day revocation period has expired. In the event I revoke this Agreement, the Company shall have no obligation to provide me the Benefits. I understand that failure to revoke my acceptance of this Agreement will result in this Agreement being permanent and irrevocable.
 8. I agree that this Agreement is a compromise of claims and charges and/or potential claims and charges which are or may be in dispute, and that this Agreement does not constitute an admission of liability or an admission against interest of any Released Party.
 9. This Agreement is made and is effective as of the date first written below.
 10. This Agreement becomes null and void and has no further force or effect if Employer does not receive the executed Agreement by 5:00 p.m., Mountain Time, _____, 20__.

IN WITNESS WHEREOF, I have placed my signature this ____ day of _____, 20__.

EXECUTIVE:

Michael T. Fries _____

Signature Page to Waiver and Release Agreement

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 March 31, 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 March 31, 2025 and December 31, 2024, and for the three months ended March 31, 2025 and 2024.

Dated: May 2, 2025

/s/ Michael T. Fries

Michael T. Fries
President and Chief Executive Officer

Dated: May 2, 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.