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ziggo group
The Benelux Connectivity Champion

**ZIGGO GROUP | SPIN-OFF UPDATE**

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

## LEADERSHIP



**Stephen van Rooyen**
*CEO, Ziggo Group & VZ*



**Jany Fruytier**
*CFO, Ziggo Group & VZ*



**Rocio Lorenzo**
*CEO, Telenet*

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

**Stephen van Rooyen**
*CEO Ziggo Group & VZ*

## FURTHER PROGRESS AGAINST KEY BUILDING BLOCKS IN Q3[4]

**ADVANCING SPIN-OFF EXECUTION**

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

**ZIGGO GROUP OPERATIONAL DELIVERY**

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

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

ZIGGO GROUP | OPERATING PROGRESS IN THE NETHERLANDS

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

## VODAFONEZIGGO IS A STRONGER COMPETITOR...




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

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

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

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

ziggo 8G/g with no Dig

### MORE PERFORMANCE

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

### LESS DISRUPTION

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

### SMARTER INVESTMENT

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

# BEST BROADBAND GROWTH SINCE 2019 IN THE NETHERLANDS

## ziggo[6,7] — THE NETHERLANDS

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




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

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

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

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

## BELGIUM

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




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

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

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

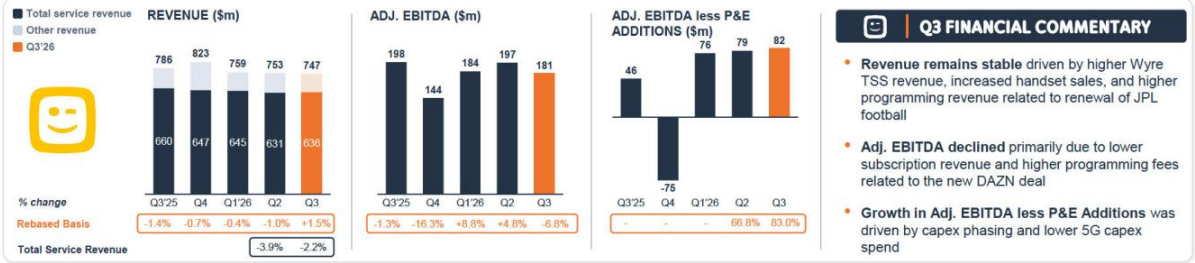
**Fixed ARPU** declined as price increases at Telenet and cross-selling efforts were more than offset by the growing BASE share and bundle optimization

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

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

# VZ RETURNS TO POSITIVE REVENUE GROWTH



# WE ARE FOCUSED ON DISCIPLINED CAPITAL ALLOCATION

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

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

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As previously announced, Liberty Global intends to combine its interests in VodafoneZiggo and Telenet into a new holding company to be named Ziggo Group, with Liberty Global planning to list Ziggo Group on Euronext Amsterdam and to spin off its equity interest in Ziggo Group to Liberty Global shareholders (the "Transaction"). In connection with the Transaction, a registration statement on Form F-4 that will include a preliminary proxy statement (the "Proxy Statement/Prospectus") will be filed and mailed to the Liberty Global shareholders. LIBERTY GLOBAL SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE

THEREIN AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT LIBERTY GLOBAL AND ZIGGO GROUP WILL FILE WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.

Liberty Global shareholders and investors may obtain free copies of the Proxy Statement/Prospectus and other relevant materials (when they become available) and other documents filed by Liberty Global and Ziggo Group at the SEC's website at www.sec.gov.

Copies of the Proxy Statement/Prospectus (and other relevant materials when they become available) and the filings that will be incorporated by reference therein may also be obtained, without charge, by contacting Liberty Global's Investor Relations at ir@libertyglobal.com or +1 (303) 220-6600.

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**Forward Looking Statements**

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