

Virgin Media O2¹ publishes Q3 results to 30 September 2025

Virgin Media O2 continues growth in guided Adjusted EBITDA, with significant operational milestones achieved

London, UK - 30 October 2025

- **Progress against strategy:**

- Completed the B2B merger of O2 Daisy, targeting around £600 million of operational synergies on a net present value basis.
- Launched giffgaff broadband, increasing brand reach in the fixed market.
- Virgin Media O2's fibre footprint approaches 8 million premises, including the nexfibre network, with all 18.7 million homes serviceable able to access gigabit speeds.
- Improved mobile connectivity with the launch of Virgin Media O2's first Giga Site in central London, enabled by spectrum transferred from Vodafone UK.
- In October, the company acquired one third of the available spectrum in the mmWave auction at reserve price of £13 million.
- Virgin Media O2 and Starlink have agreed a UK first partnership that is set to boost the operator's mobile coverage in rural areas using Starlink's Direct to Cell satellite technology.

- **Commercial momentum:**

- Mobile contract net reduction of 36,300 driven by B2B losses, more than offset by 39,600 wholesale net additions. Consumer contract base stable, with low churn supported by O2's free EU roaming campaign and continued network improvements.
- Fixed-line customer net reduction of 29,300, an improvement of 22,000 compared to the prior quarter. Momentum in fixed-line customer trading enhanced through progressing commercial initiatives, despite market headwinds.

- **Financial performance:**

- Furthered positive performance in guided Adjusted EBITDA with 2.7% growth in Q3, driven by reducing operating expenses.
- Guided revenue reduced 0.1% in Q3, as competitive intensity impacted fixed revenues.

2025 Guidance

2025 guidance, the company expects:

- Confirming expected growth in combined consumer and wholesale revenue, excluding handset and the impact of nexfibre construction. Reviewing impact of the Daisy M&A transaction on B2B, with approximately £125 million incremental revenue expected from consolidation of Daisy Group in 2025
- Growth in Adjusted EBITDA excluding the impact of nexfibre construction, with the O2 Daisy transaction expected to have a broadly neutral impact on Adjusted EBITDA
- P&E additions of £2.0 to £2.2 billion
- Adjusted Free Cash Flow and cash distributions to shareholders both in the range of £350 to £400 million
- Targeting being in line with the 4x to 5x leverage range in the medium term

Robust growth in guided Adjusted EBITDA

Revenue:

Q3 guided revenue decreased 0.1% to £1,946.2 million - this excludes handset, the impact of nexfibre construction, and additionally B2B with the completion of the O2 Daisy transaction. Total revenue decreased 5.6% year-over-year to £2,549.3 million, including £51.8 million Daisy Group revenue. Total mobile revenue decreased 0.9% to £1,428.8 million, with broadly stable service revenue more than offset

by a 5.4% reduction in low margin handset revenue. Consumer fixed revenue decreased 2.1% to £841.4 million, reflecting a year-over-year reduction in the customer base, as well as a modest ARPU reduction. B2B fixed revenue increased 34.6% to £143.6 million, due to the impact of Daisy Group consolidation more than offsetting lower rental revenues. Other revenue decreased 53.9% to £135.5 million as a result of a lower nexfibre construction activity.

Adjusted EBITDA: Q3 guided Adjusted EBITDA increased 2.7% to £1,015.4 million - this excludes the impact of nexfibre construction, and additionally the net effect of the O2 Daisy transaction. Total Adjusted EBITDA increased 2.2% year-over-year to £1,015.8 million. Growth was primarily driven by lower operating expenses, including a reduced level of Opex CTC, partially offset by negative profitability associated with nexfibre construction. Additionally, an approximately £21 million handset inventory-related insurance recovery was substantially offset by a provision for legal matters which did not impact cash in the quarter. Q3 2025 Adjusted EBITDA margin was 39.8% compared to 36.8% in Q3 2024, primarily reflecting a more favourable revenue mix.

Adjusted EBITDA less Capex: Q3 Adjusted EBITDA less Capex increased 155.7% year-over-year to £455.6 million, primarily driven by a reduced level of ROU asset additions, where in Q3 2024 a new long-term partnership with Cellnex UK resulted in £202.0 million of additions.

Spectrum licence additions: Q3 Spectrum licence additions were £142.2 million. The first tranche of spectrum from Vodafone UK was acquired in the quarter, as part of a total £343 million consideration for 78.8 MHz of spectrum to be transferred and deployed over the medium term.

Adjusted Free Cash Flow: Adjusted FCF was £369.8 million for the quarter ended 30 September 2025.

Further refinancing activity to underpin capital structure

Debt borrowing cost and tenor: At 30 September 2025, the fully-swapped third-party debt borrowing cost was 5.1% and the average tenor of third-party debt (excluding vendor financing) was 4.8 years.

Key financing activity:

- In July 2025, Virgin Media O2 completed a EUR 500 million private tap of the green EUR 5.625% 2032 Senior Secured Notes, with proceeds used to refinance existing debt.
- In July 2025, the company completed a tender and exchange offer relating to Term Loan N due 2028, with USD 173.5 million of Term Loan N purchased for cash at par and cancelled, and USD 330.2 million of Term Loan N exchanged into Term Loan Y.
- In July 2025, the company also prepaid USD 347.5 million of Term Loan N, using the excess proceeds from the above mentioned transactions.
- In August 2025, a EUR 510.0 million private tap of the green EUR 5.625% 2032 Senior Secured Notes was completed, with proceeds used to repay USD 540.0 million of Term Loan N.
- In August 2025, a £925.0 million principal amount term loan facility (Term Loan AC1) was issued in connection with the creation of O2 Daisy. Term Loan AC1 matures on 1 August 2030 and bears interest at a rate of 3.250% + SONIA per annum, subject to adjustment based on the achievement or otherwise of certain ESG metrics.
- In September 2025, the company completed a EUR 200.0 million private tap of the green EUR 5.625% 2032 Senior Secured Notes and a USD 200.0 million private tap of the USD 7.750% 2032 Senior Secured Notes. The proceeds from these private taps of the 2032 Senior Secured Notes were used to repay USD 423.3 million of Term Loan N.
- In October 2025, a USD 850.0 million principal amount of senior secured notes were issued at par, maturing on 15 January 2033 and bearing interest at a rate of 6.750%. The proceeds from these 2033 senior secured notes were used to repay USD 845.0 million of Term Loan N.

Leverage ratios:

- The following ratios are calculated in accordance with the most restrictive covenants, and reflecting the Credit Facility Excluded Amounts as defined in the respective credit agreements as at 30 September 2025, subject to the completion of the corresponding compliance reporting requirements:
 - Net Senior Debt to Annualised Adjusted EBITDA (last two quarters annualised) of 3.77x
 - Net Total Debt to Annualised Adjusted EBITDA (last two quarters annualised) of 4.06x
- Vendor financing, lease and certain other obligations are not included in the calculation of leverage covenants, if these and the Credit Facility Excluded Amounts were included the associated leverage ratio would be:
 - Total Net Debt to Annualised Adjusted EBITDA of 5.31x

Undrawn commitments:

- At 30 September 2025, the company had maximum undrawn commitments of £1,378.0 million equivalent.
- When compliance reporting requirements have been completed and assuming no change from 30 September 2025 borrowing levels, it is anticipated that the full borrowing capacity will continue to be available, based on the maximum the company can incur and upstream.

Operating Statistics Summary

		As of and for the three months ended 30 September 2025	
		2025	2024
Footprint			
Homes Serviceable		18,675,100	17,770,100
Fixed			
Fixed-Line Customer Relationships		5,807,800	5,826,200
O/w Broadband Connections		5,704,300	5,726,900
Fixed-Line Customer Relationship net (losses) additions⁽ⁱ⁾		(29,300)	15,000
O/w Broadband net (losses) additions ⁽ⁱⁱ⁾		(26,300)	16,200
Q3 Monthly ARPU per Fixed-Line Customer Relationship ⁽ⁱⁱⁱ⁾		£ 47.75	£ 48.33
Mobile			
Retail Connections		36,393,100	35,449,400
Mobile		22,835,500	23,443,000
Contract ^(iv)		15,763,300	15,820,400
Prepaid		7,072,200	7,622,600
IoT		13,557,600	12,006,400
Wholesale Connections		10,191,500	9,928,200
Total Mobile Connections		46,584,600	45,377,600
Retail net additions (losses)		219,800	(182,800)
Mobile net (losses) additions		(134,300)	38,500
Contract net losses ^(iv) ^(v)		(36,300)	(25,500)
Prepaid net (losses) additions		(98,000)	64,000
IoT net additions (losses)		354,100	(221,300)
Wholesale net additions		39,600	98,300
Total Mobile net additions (losses)		259,400	(84,500)

⁽ⁱ⁾ Movements for the quarter ended 30 September 2025 exclude the impact of 98,300 Daisy fixed-line customer relationships consolidated as of 30 September 2025 through the O2 Daisy transaction.

⁽ⁱⁱ⁾ Movements for the quarter ended 30 September 2025 exclude the impact of 87,100 Daisy broadband connections consolidated as of 30 September 2025 through the O2 Daisy transaction.

⁽ⁱⁱⁱ⁾ Q3 Monthly ARPU per Fixed-Line Customer Relationship excludes Daisy customer relationships.

^(iv) Amounts as of and movements for the quarter ended 30 September 2024 include the impact of a change in contract net losses (see item 6 within the footnote section for further detail).

^(v) Movements for the quarter ended 30 September 2025 exclude the impact of 160,000 Daisy mobile contract connections consolidated as of 30 September 2025 through the O2 Daisy transaction.

Financial Results, Adjusted EBITDA Reconciliation, Property and Equipment Additions and Adjusted Free Cash Flow

The preliminary unaudited selected financial results are set forth below:

	Three months ended 30 September			Nine months ended 30 September		
	2025	2024	Increase (decrease)	2025	2024	Increase (decrease)
	in millions, except percentages					
Revenue						
Mobile	£ 1,428.8	£ 1,441.6	(0.9%)	£ 4,161.6	£ 4,202.4	(1.0%)
Handset	305.6	322.9	(5.4%)	851.3	902.8	(5.7%)
Fixed	985.0	966.3	1.9%	2,879.8	2,870.8	0.3%
Consumer Fixed	841.4	859.6	(2.1%)	2,536.9	2,547.3	(0.4%)
Subscription	819.5	842.9	(2.8%)	2,478.1	2,497.2	(0.8%)
Other	21.9	16.7	31.1%	58.8	50.1	17.4%
B2B Fixed	143.6	106.7	34.6%	342.9	323.5	6.0%
Other	135.5	293.9	(53.9%)	514.8	891.1	(42.2%)
Total Revenue	£ 2,549.3	£ 2,701.8	(5.6%)	£ 7,556.2	£ 7,964.3	(5.1%)
Adjusted EBITDA	1,015.8	994.0	2.2%	2,914.1	2,907.5	0.2%
<i>Adjusted EBITDA as a % of Revenue</i>	39.8%	36.8%		38.6%	36.5%	
Adjusted EBITDA less Capex						
Adjusted EBITDA	£ 1,015.8	£ 994.0	2.2%	£ 2,914.1	£ 2,907.5	0.2%
Property & equipment additions	527.7	562.3	(6.2%)	1,558.7	1,634.2	(4.6%)
ROU asset additions	32.5	253.5	(87.2%)	101.4	392.1	(74.1%)
Adjusted EBITDA less Capex	£ 455.6	£ 178.2	155.7%	£ 1,254.0	£ 881.2	42.3%
<i>Adjusted EBITDA less Capex as a % of Revenue</i>	17.9%	6.6%		16.6%	11.1%	
Spectrum license additions	£ 142.2	£ —		£ 142.2	£ —	
Adjusted Free Cash Flow (FCF)						
Adjusted FCF	£ 369.8	£ (196.4)		£ (357.3)	£ (499.2)	

A reconciliation of net (loss) profit to Adjusted EBITDA is set forth below:

	Three months ended 30 September					Nine months ended 30 September				
	2025		2024		Increase (decrease)	2025		2024		Increase (decrease)
	in millions, except percentages									
Net (loss) profit	£	(12.7)	£	(41.1)		£	(370.1)	£	(10.3)	
Income tax (benefit) expense		22.7		(8.5)			(85.3)		21.0	
Other income, net		(10.2)		(3.2)			(26.9)		(9.7)	
Share of results of investments accounted for by the equity method		0.3		(0.6)			(0.6)		(1.0)	
Finance income		(328.1)		(670.0)			(803.7)		(676.6)	
Finance costs		591.5		967.6			1,830.9		1,366.0	
Operating income		263.5		244.2			544.3		689.4	
Depreciation and amortisation		721.6		718.7			2,270.8		2,143.8	
Share-based compensation expense		21.7		11.8			54.3		24.5	
Restructuring and other operating		9.0		19.3			44.7		49.8	
Adjusted EBITDA	£	1,015.8	£	994.0	2.2%	£	2,914.1	£	2,907.5	0.2%

A reconciliation of our net cash provided by operating activities to Adjusted Free Cash Flow is set forth below:

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	in millions			
Net cash provided by operating activities	£ 1,134.8	£ 538.0	£ 1,727.9	£ 1,511.5
Operating-related vendor financing additions	732.7	723.2	1,817.9	2,249.8
Capital expenditures, net	(343.4)	(359.6)	(1,023.0)	(1,114.3)
Principal payments on vendor financing	(1,103.4)	(1,036.1)	(2,743.1)	(2,994.5)
Principal payments on leases	(50.9)	(61.9)	(137.0)	(151.7)
Adjusted FCF	£ 369.8	£ (196.4)	£ (357.3)	£ (499.2)

Third-Party Debt, Lease Obligations and Cash and Cash Equivalents

The borrowing currency and pound sterling equivalent of the nominal amounts of VMED O2's consolidated third-party debt, lease obligations and cash and cash equivalents is set forth below:

	30 September 2025		30 June 2025	
	Borrowing currency	£ equivalent		
		in millions		
Senior and Senior Secured Credit Facilities:				
Term Loan N (Term SOFR + 2.50%) due 2028	\$ 990.0	£ 735.4	£	2,044.8
Term Loan O (EURIBOR + 2.50%) due 2029	€ 750.0	655.2		643.3
Term Loan Q (Term SOFR + 3.25%) due 2029	\$ 1,300.0	965.9		947.9
Term Loan R (EURIBOR + 3.25%) due 2029	€ 750.0	655.2		643.3
Term Loan X1 (SONIA + 3.25% ⁽ⁱ⁾) due 2029	£ —	—		3.7
Term Loan Y (Term SOFR + 3.25% ⁽ⁱ⁾) due 2031	\$ 2,080.2	1,545.7		1,276.0
Term Loan Z (EURIBOR + 3.50% ⁽ⁱ⁾) due 2031	€ 720.0	628.9		617.5
Term Loan AC1 (SONIA + 3.25% ⁽ⁱ⁾) due 2030	£ 925.0	925.0		—
Term Loan AC2 (SONIA + 3.25% ⁽ⁱ⁾) due 2030	£ 750.0	750.0		746.3
£54 million (equivalent) RCF (SONIA + 2.75%) due 2026	£ —	—		—
£1,324 million (equivalent) RCF (SONIA + 2.75% ⁽ⁱ⁾) due 2029	£ —	—		—
VM Financing Facilities (GBP equivalent)	£ 273.3	273.3		502.3
Total Senior and Senior Secured Credit Facilities		7,134.6		7,425.1
Senior Secured Notes:				
5.50% USD Senior Secured Notes due 2029	\$ 1,425.0	1,058.8		1,039.0
5.25% GBP Senior Secured Notes due 2029	£ 340.0	340.0		340.0
4.00% GBP Senior Secured Notes due 2029	£ 600.0	600.0		600.0
4.25% GBP Senior Secured Notes due 2030	£ 635.0	635.0		635.0
4.50% USD Senior Secured Notes due 2030	\$ 915.0	679.9		667.2
4.125% GBP Senior Secured Notes due 2030	£ 480.0	480.0		480.0
3.25% EUR Senior Secured Notes due 2031	€ 950.0	829.9		814.8
4.25% USD Senior Secured Notes due 2031	\$ 1,350.0	1,003.1		984.4
4.75% USD Senior Secured Notes due 2031	\$ 1,400.0	1,040.2		1,020.8
4.50% GBP Senior Secured Notes due 2031	£ 675.0	675.0		675.0
7.75% USD Senior Secured Notes due 2032	\$ 950.0	705.9		546.9
5.625% ⁽ⁱ⁾ EUR Senior Secured Notes due 2032	\$ 1,810.0	1,581.1		514.6
Total Senior Secured Notes		9,628.9		8,317.7
Senior Notes:				
5.00% USD Senior Notes due 2030	\$ 925.0	687.3		674.5
3.75% EUR Senior Notes due 2030	€ 500.0	436.8		428.8
Total Senior Notes		1,124.1		1,103.3
Vendor financing		2,870.9		2,927.2
Share of Cornerstone debt		262.5		262.5
Other debt		200.5		312.6
Lease obligations		895.4		917.7
Total third-party debt and lease obligations		22,116.9		21,266.1
Less: unamortised premiums, discounts, deferred financing costs and fair value adjustments, net		22.7		18.0
Total carrying amount of third-party debt and lease obligations		22,094.2		21,248.1
Less: cash and cash equivalents		544.7		506.2
Net carrying amount of third-party debt and lease obligations		£ 21,549.5	£	20,741.9
Exchange rate (£ to €)		1.1448		1.1660
Exchange rate (£ to \$)		1.3459		1.3715

⁽ⁱ⁾ Rates are subject to adjustment based upon the achievement or otherwise of certain ESG metrics.

Covenant Debt Information¹

The pound sterling equivalent of the reconciliation from VMED O2's consolidated third-party debt and lease obligations to the total covenant amount of third-party gross and net debt and includes information regarding the projected principal-related cash flows of our cross-currency derivative instruments is set forth below. The pound sterling equivalents presented below are based on exchange rates that were in effect as of 30 September 2025 and 30 June 2025. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	30 September 2025		30 June 2025	
	in millions			
Total third-party debt and lease obligations (£ equivalent)	£	22,116.9	£	21,266.1
Vendor financing		(2,793.9)		(2,847.2)
Other debt		(200.5)		(312.6)
Cornerstone debt		(262.5)		(262.5)
Credit Facility excluded amount		(1,040.3)		(987.4)
Lease obligations		(895.4)		(917.7)
Projected principal-related cash payments associated with our cross-currency derivative instruments		517.0		863.5
Total covenant amount of third-party gross debt		17,441.3		16,802.2
Cash and cash equivalents		(478.3)		(407.7)
Total covenant amount of third-party net debt	£	16,963.0	£	16,394.5

Forward-Looking Statements

This press release contains forward-looking statements including statements regarding our strategies, future growth ambitions and opportunities, and other information and statements that are not historical fact. Accordingly, one should not place undue reliance on these statements.

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About Virgin Media O2

VMED O2 UK Limited (Virgin Media O2) is an integrated communications provider of broadband internet, video, fixed-line telephony and mobile services to residential customers and businesses in the United Kingdom (U.K.). Virgin Media O2 is a 50:50 joint venture between Liberty Global Ltd. (Liberty Global) and Telefónica, SA (Telefónica).

Liberty Global Ltd. delivers long-term shareholder value through the strategic management of three complementary platforms: Liberty Telecom, Liberty Growth and Liberty Services. Liberty Telecom is a world leader in converged broadband, video and mobile communications, providing more than 80 million fixed and mobile connections across Europe through advanced fiber and 5G networks that empower customers and strengthen national economies. The business generates aggregate revenue of approximately \$21.6 billion, including \$18 billion from non-consolidated joint ventures and \$3.6 billion from consolidated operations. Liberty Growth invests in scalable businesses across the technology, media, sports and infrastructure sectors, with a portfolio of roughly 70 companies valued at \$3.4 billion⁽ⁱ⁾. Liberty Services delivers innovative technology, operational, and financial services to both Liberty affiliated companies and third parties, generating approximately \$600 million⁽ⁱⁱ⁾ in annual revenue. Together, these platforms position Liberty Global as a leading international converged connectivity and investment company focused on creating sustainable, long-term value for shareholders.

Telefónica is one of the largest telecommunications service providers in the world. The company offers fixed and mobile connectivity as well as a wide range of digital services for residential and business customers. With 349 million accesses⁽ⁱⁱⁱ⁾, Telefónica operates in Europe and Latin America. Telefónica is a 100% listed company and its shares are traded on the Spanish Stock Market and on those in New York and Lima.

⁽ⁱ⁾ As independently valued as of September 30, 2025.

⁽ⁱⁱ⁾ Represents full year 2024 revenue of Liberty Services, substantially all of which is derived from our consolidated businesses and nonconsolidated joint ventures.

⁽ⁱⁱⁱ⁾ 349 million accesses as of 30 June 2025.

Footnotes

1. The information provided in this release includes the financial information of VMED O2 UK Limited, a holding company that is not included as a restricted subsidiary for purposes of the facilities agreement and bond indentures governing Virgin Media O2. Disclosures may differ from reporting required under debt covenant arrangements. This release includes the actual IFRS results for Virgin Media O2 for the three and nine months ended 30 September 2025 and 2024.
2. Net profit attributable to non-controlling interests of £(0.1) million and £1.5 million during the three and nine months ended 30 September 2025, respectively, and £2.4 million and £4.2 million during the three and nine months ended 30 September 2024, respectively.
3. In addition to Adjusted EBITDA, the supplementary financial measure Adjusted EBITDAaL is set forth below:

	Three months ended 30 September			Nine months ended 30 September		
	2025	2024	Increase (decrease)	2025	2024	Increase (decrease)
in millions, except percentages						
Adjusted EBITDAaL						
Adjusted EBITDA	£ 1,015.8	£ 994.0	2.2%	£ 2,914.1	£ 2,907.5	0.2%
Lease depreciation and interest costs	(58.8)	(63.3)		(175.8)	(175.3)	
Adjusted EBITDAaL	£ 957.0	£ 930.7	2.8%	£ 2,738.3	£ 2,732.2	0.2%

4. In addition to Adjusted EBITDA, the supplementary financial measure Adjusted EBITDA excluding Opex CTC is set forth below:

	Three months ended 30 September			Nine months ended 30 September		
	2025	2024	Increase (decrease)	2025	2024	Increase (decrease)
in millions, except percentages						
Adjusted EBITDA excluding Opex CTC						
Adjusted EBITDA	£ 1,015.8	£ 994.0	2.2%	£ 2,914.1	£ 2,907.5	0.2%
Opex CTC	1.9	7.7		7.7	28.0	
Adjusted EBITDA excluding Opex CTC	£ 1,017.7	£ 1,001.7	1.6%	£ 2,921.8	£ 2,935.5	(0.5%)

5. In addition to Adjusted EBITDA less Capex, the supplementary financial measure Adjusted EBITDA less Capex excluding CTC is set forth below:

	Three months ended 30 September			Nine months ended 30 September		
	2025	2024	Increase (decrease)	2025	2024	Increase (decrease)
in millions, except percentages						
Adjusted EBITDA less Capex excluding CTC						
Adjusted EBITDA less Capex	£ 455.6	£ 178.2	155.7%	£ 1,254.0	£ 881.2	42.3%
Opex and Capex CTC	16.9	28.7		54.4	89.0	
Adjusted EBITDA less Capex excluding CTC	£ 472.5	£ 206.9	128.4%	£ 1,308.4	£ 970.2	34.9%

6. Previously reported 2024 mobile contract net losses and closing base values have been restated, and are set forth below:

	Three months ended 31 March		Three months ended 30 June		Three months ended 30 September	
			2024			
			Mobile Contract			
	Net Losses ⁽ⁱ⁾	Closing Base	Net Losses ⁽ⁱ⁾	Closing Base	Net Losses ⁽ⁱ⁾	Closing Base
As previously reported	(74,500)	15,988,600	(118,400)	15,870,200	(15,300)	15,854,900
Adjustments	(3,300)	(14,100)	(10,200)	(24,300)	(10,200)	(34,500)
Restated	(77,800)	15,974,500	(128,600)	15,845,900	(25,500)	15,820,400

⁽ⁱ⁾ Excludes the impact of a (10,800) adjustment made to the 2024 opening base.

Glossary

Adjusted EBITDA: Adjusted EBITDA is the primary measure used by our CEO, determined to be our chief operating decision maker, to evaluate operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, Adjusted EBITDA is defined as profit (loss) from continuing operations before net income tax benefit (expense), other non-operating income or expenses, share of results of investments accounted for by the equity method, net finance (costs) income, depreciation and amortisation, share-based compensation, impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets and (b) third party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees. Share-based compensation for the purposes of calculating Adjusted EBITDA also includes awards granted to Virgin Media O2 employees that are settled with Liberty Global and Telefónica shares. Our internal decision makers believe Adjusted EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking and (3) identify strategies to improve operating performance. We believe our consolidated Adjusted EBITDA measure, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other companies.

Adjusted EBITDA margin: Adjusted EBITDA margin is a non-GAAP metric calculated by dividing Adjusted EBITDA by total revenue for the applicable period.

Adjusted EBITDA after Leases (Adjusted EBITDAaL): We define Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include lease related depreciation and interest expense. Our internal decision makers believe Adjusted EBITDAaL is a meaningful measure because it represents a transparent view of our recurring operating performance that includes recurring lease expenses necessary to operate our business. We believe Adjusted EBITDAaL, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDAaL should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, IFRS measures of income included in our consolidated statements of profit or loss.

Adjusted EBITDA less Capex: Adjusted EBITDA less P&E additions (excluding spectrum licence additions) and ROU asset additions. Adjusted EBITDA less Capex is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted EBITDA less Capex measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less Capex should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net profit or loss or other IFRS measures of income.

Adjusted Free Cash Flow: Net cash provided by our operating activities, plus expenses financed by an intermediary, less (i) capital expenditures excluding spectrum licence additions, as reported in our consolidated statements of cash flows, (ii) principal payments on amounts financed by vendors and intermediaries and (iii) principal payments on certain finance leases. We believe that 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 service debt and fund new investment opportunities. 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, which are not deducted to arrive at this amount. Investors should view Adjusted Free Cash Flow as a supplement to, and not a substitute for, IFRS measures of liquidity included in our consolidated statements of cash flows.

ARPU per Fixed-Line Customer: Average Revenue Per Unit is the average monthly subscription revenue per average fixed-line customer calculated by dividing the average monthly subscription revenue from residential cable and SOHO services by the average number of fixed-line customer relationships for the period. Fixed-line customer relationships of entities acquired during the period are normalised. In addition, for purposes of calculating the percentage change in ARPU on a rebased basis, which is a non-GAAP measure, we adjust the prior-year subscription revenue and fixed-line customer relationships to reflect acquisitions and dispositions on a comparable basis with the current year, consistent with how we calculate our growth for Revenue and Adjusted EBITDA.

B2B: Business-to-Business.

Blended fully-swapped debt borrowing cost: The weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding lease obligations and including vendor financing), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of deferred financing costs.

Broadband Connection: A home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network.

Contract Churn: The rate at which contract subscribers relinquish their subscriptions. This is calculated by dividing the proportion of postpaid contract mobile connections who have terminated their contract (Consumer, SMB, Enterprise and Mobile Broadband) for the period by the average base.

Cornerstone: Cornerstone Telecommunications Infrastructure Limited.

Costs to Capture (CTC): Costs to capture generally include incremental, third-party operating and capital-related costs that are directly associated with integration activities, restructuring activities and certain other costs associated with aligning our business processes to derive synergies. These costs are necessary to the joint venture being formed or are incidental to the joint venture formation. As a result, costs to capture may include certain (i) operating costs that are included in Adjusted EBITDA, (ii) capital-related costs that are included in property and equipment additions and in Adjusted EBITDA less Capex and (iii) certain integration related restructuring expenses that are not included within



Adjusted EBITDA or Adjusted EBITDA less Capex. Given the achievement of synergies occurs over time, certain of our costs to capture are recurring by nature, and generally incurred within a few years of completing the transaction.

Customer Premises Equipment (CPE): CPE includes set-top boxes, modems, WiFi routers and boosters, digital video recorders (DVRs), tuners and similar devices.

EURIBOR: Term Secured Overnight Financing Rate-indexed and Euro Interbank Offered Rate plus a credit adjustment spread.

Fibre Footprint: Homes, residential multiple dwelling units or commercial units to which we, or partner networks which we have a service agreement with, have deployed fibre primarily through either 10 Gigabit symmetrical passive optical network (XGS-PON) or Radio Frequency over Glass (RfOG) technology. Fibre footprint premises may not necessarily meet the definition of Homes Serviceable with fibre.

Fixed-Line Customer Relationships: The number of customers who receive at least one of our broadband, video or telephony services, without regard to which or to how many services they subscribe. Fixed-Line Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed-Line Customer Relationships. We exclude mobile-only customers from Fixed-Line Customer Relationships.

Fixed-Mobile Convergence (FMC) penetration: Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed broadband internet service and postpaid mobile telephony service, divided by the total number of customers who subscribe to our fixed broadband internet service.

FTTH: Fibre to the home.

Homes Serviceable: Homes, residential multiple dwelling units or commercial units that can be connected to our networks that are technologically capable of providing two-way services (including video, internet and telephony services) or partner networks with which we have a service agreement, where customers can request and receive our services, without materially extending the distribution plant. Certain of our Homes Serviceable counts are based on census data that can change based on either revisions to the data or from new census results.

Internet of Things (IoT) Connections: Total number of Machine-to-Machine (M2M) contract mobile connections including Smart Metering (SMIP) contract connections.

Mobile Retail Connections: The number of active SIM cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan that can be used for devices including a laptop would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity of 90 days. Total number of retail mobile connections includes Consumer, SMB, Enterprise, Mobile Broadband and IoT and excluding Mobile Wholesale Connections (as defined below).

Mobile Contract: Total number of postpaid contract retail mobile connections including Consumer, SMB, Enterprise and Mobile Broadband but excluding IoT and Mobile Wholesale Connections (as defined below).

Mobile Prepaid: Total number of Prepaid retail mobile connections for O2 and giffgaff brands measured on a conventional basis (activity within 3 calendar months).

Mobile Wholesale Connections: Total number of wholesale MVNO contract connections (Tesco Mobile, Sky Mobile, SMB Wholesale and other).

MVNO: Mobile Virtual Network Operator.

nexfibre: nexfibre is a joint venture between our shareholders, Liberty Global and Telefónica, and InfraVia Capital Partners, building a Fibre to the Home (FTTH) network in areas not covered by our existing network. We are the anchor wholesale client of nexfibre, in addition to providing a range of construction and other services to nexfibre.

O2 Daisy: O2 Daisy Limited is a B2B company formed on 1 August 2025, combining VMED O2 and Daisy Group's complementary direct B2B operations to create a major new force in the UK business communications and IT sector. The ownership of O2 Daisy is split 70% VMED O2 and 30% Daisy Group. Under the new ownership structure, the combined entity will be consolidated by VMED O2 with a non-controlling interest recognised for the proportion of the combined entity's consolidated results attributable to the Daisy Group.

Property & Equipment (P&E) additions: P&E additions are defined as tangible and intangible asset additions (excluding spectrum licence additions), excluding ROU asset additions. We believe this is a key metric to understand our total capital expenditure and allows for a more meaningful comparison of trends from period to period.

RCF: Revolving Credit Facility.

ROU asset: The right-of-use asset is the lessee's right to use an asset over the contracted term of a lease.

SIM: Subscriber Identification Module.

SOHO: Small Office or Home Office Subscribers.

SONIA: Sterling Overnight Index Average plus a credit adjustment spread.

Term SOFR: Term Secured Overnight Finance Rate plus a credit adjustment spread.