Telenet
Roadshow presentation

FY 2021 Results

SAFE HARBOR DISCLAIMER

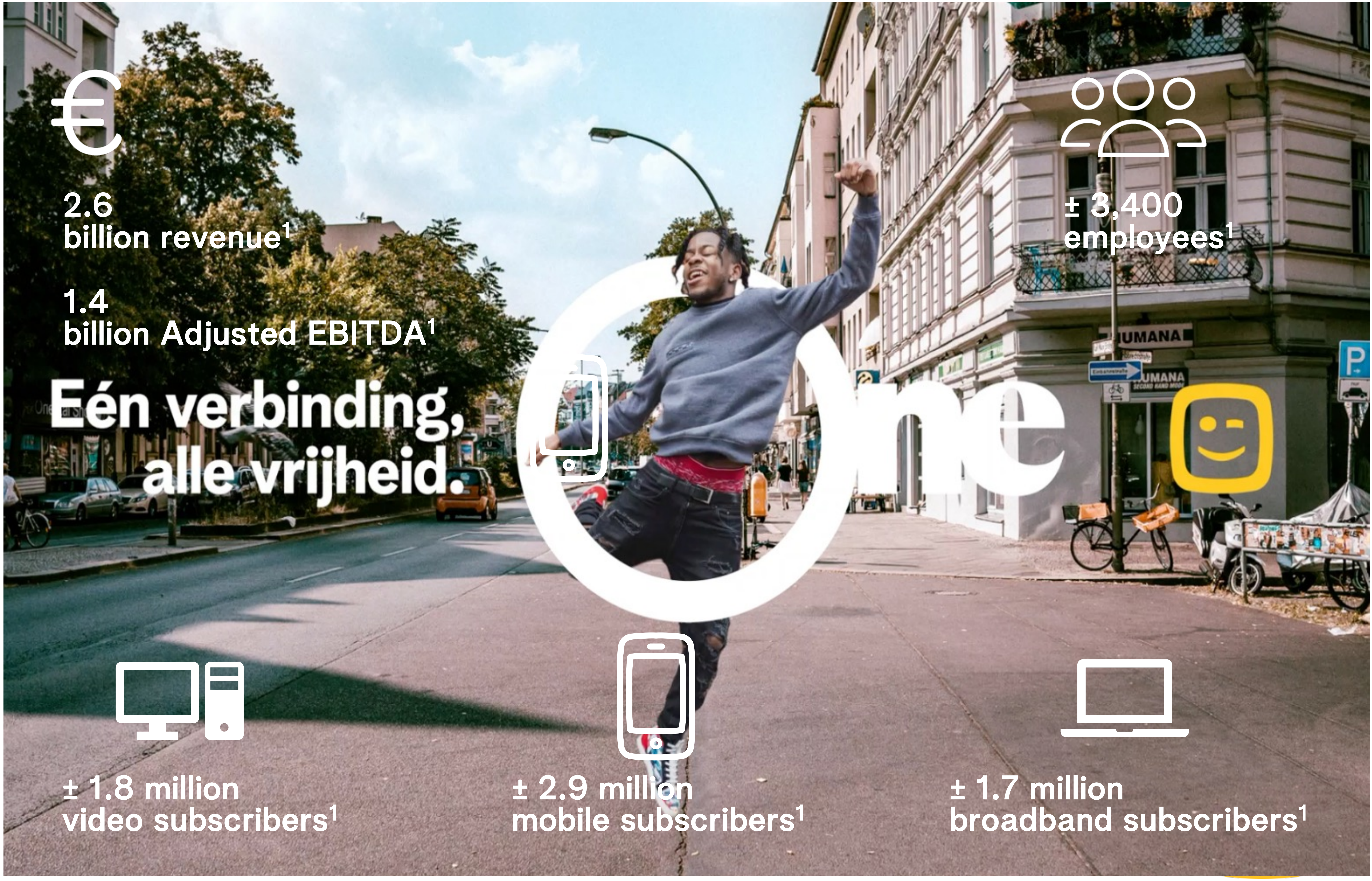
Private Securities Litigation Reform Act of 1995

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook; future growth prospects;, strategies; product, network and technology launches and expansion and the anticipated impact of acquisitions on our combined operations and financial performance, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments, the potential adverse impact of the recent outbreak of the novel coronavirus (COVID-19) pandemic; our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments; the potential adverse impact of the recent outbreak of the novel coronavirus (COVID-19) pandemic, our ability to attract and retain customers and increase our overall market penetration; our ability to compete against other communications and content distribution businesses; our ability to maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; our ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; our ability to have an impact upon, or to respond effectively to, new or modified laws or regulations; our ability to make value-accretive investments; and our ability to sustain or increase shareholder distributions in future periods. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Adjusted EBITDA, Operating Free Cash Flow, Adjusted Free Cash Flow and net total leverage are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission’s Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global plc website (http://www.libertyglobal.com). Liberty Global plc is our controlling shareholder.

Who we are

We are a leading cable operator in Belgium, 58.3% owned by Liberty Global[2]



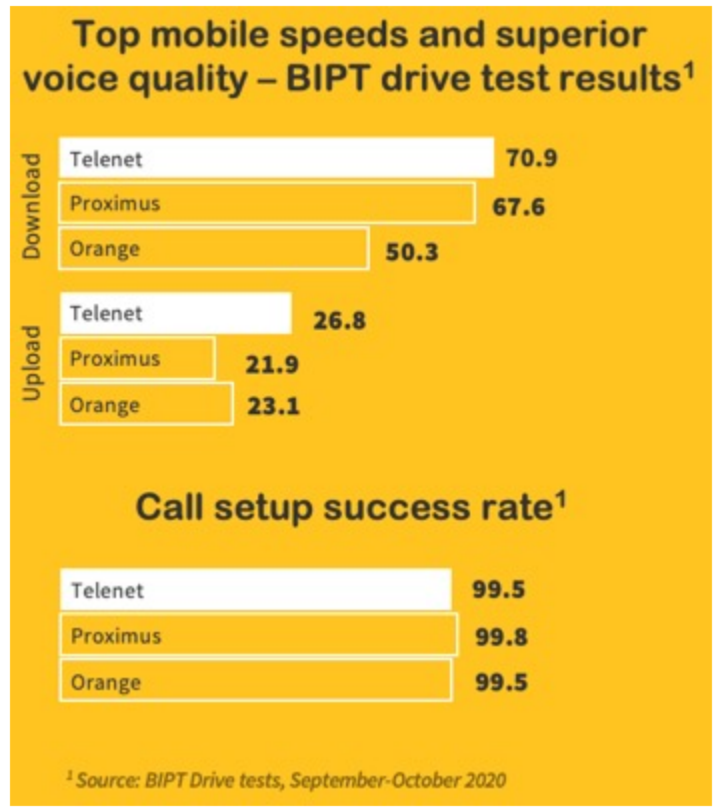
1 FY 2021 results
2 Based on total number of shares, including treasury shares = 113,841,819

OUR PURPOSE

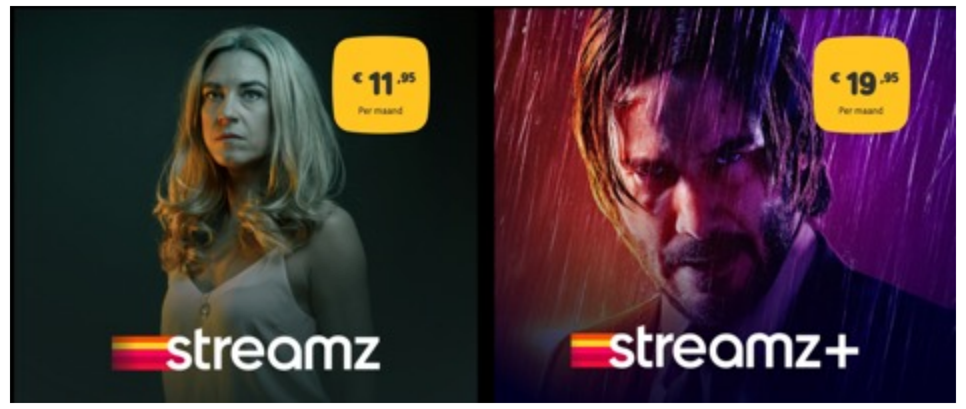

Staying one step ahead in the digital world.
Connecting people and creating experiences.
For a better quality of life.

WE ARE A LEADING AND TRUSTED PROVIDER ACROSS THE RESIDENTIAL AND BUSINESS MARKETS

Superior and seamless connectivity across all networks



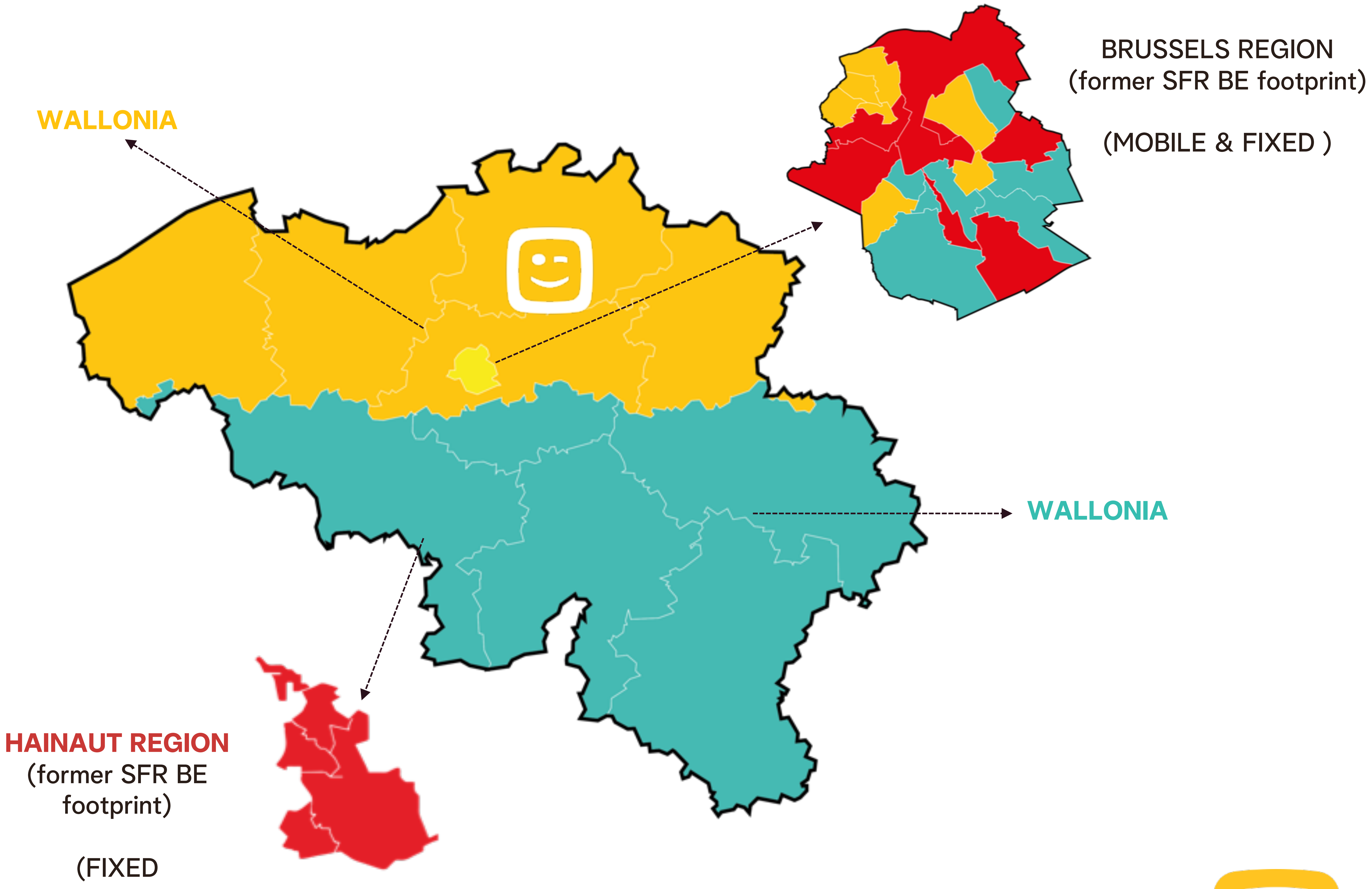
Inspiring entertainment & memorable experiences



One-stop solution across B2B segments & human brand

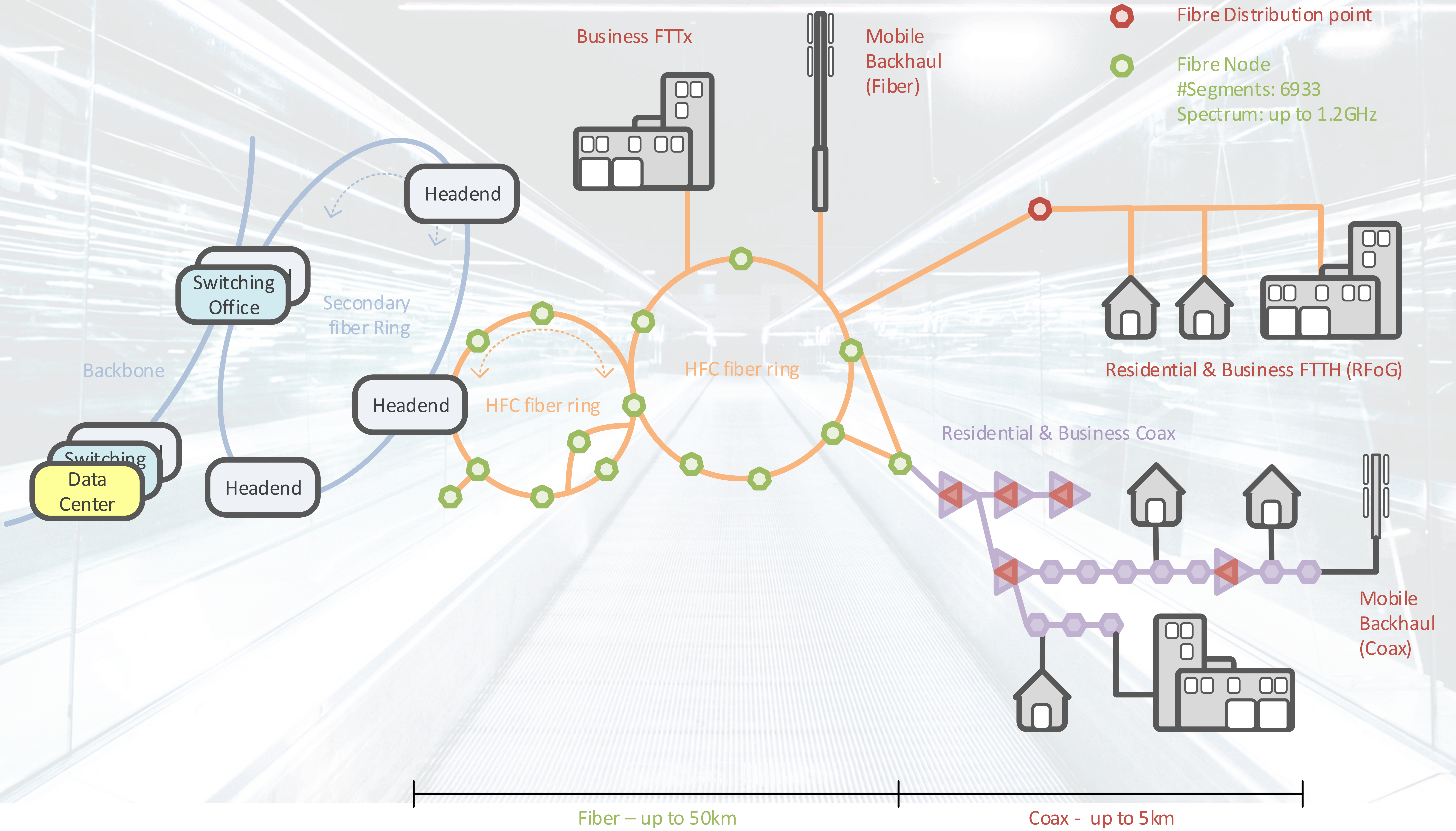
[1] *Source: Internal company data*

Fully converged operator in Flanders and Brussels, mobile-only in Wallonia



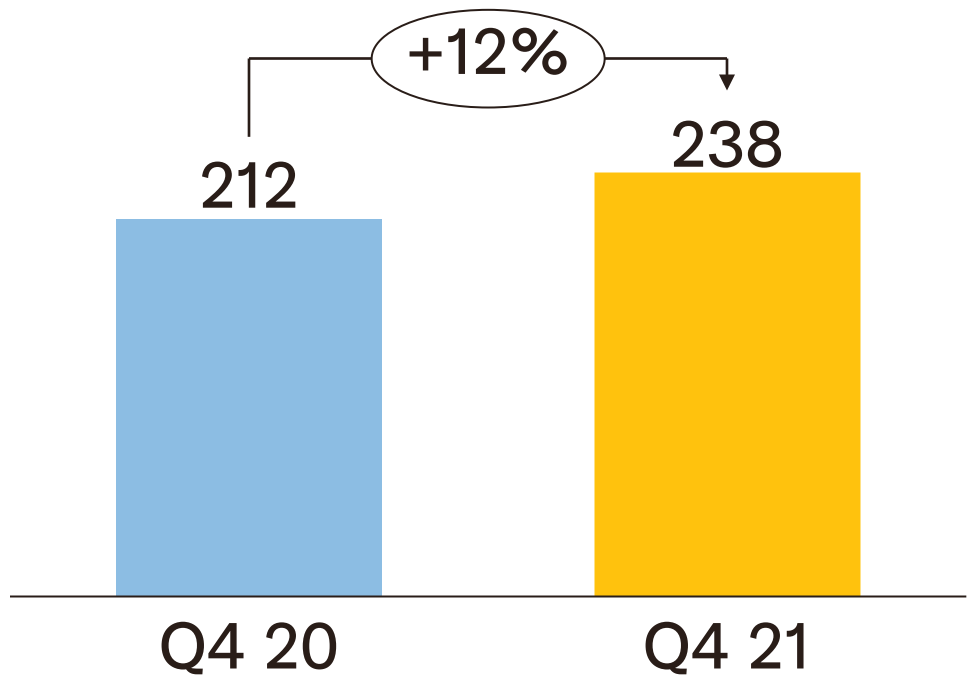
[1] See Definitions section in the Appendix for additional disclosure

OUR FIXED GIGABIT INFRASTRUCTURE IS A HYBRID FIBER COAXIAL NETWORK

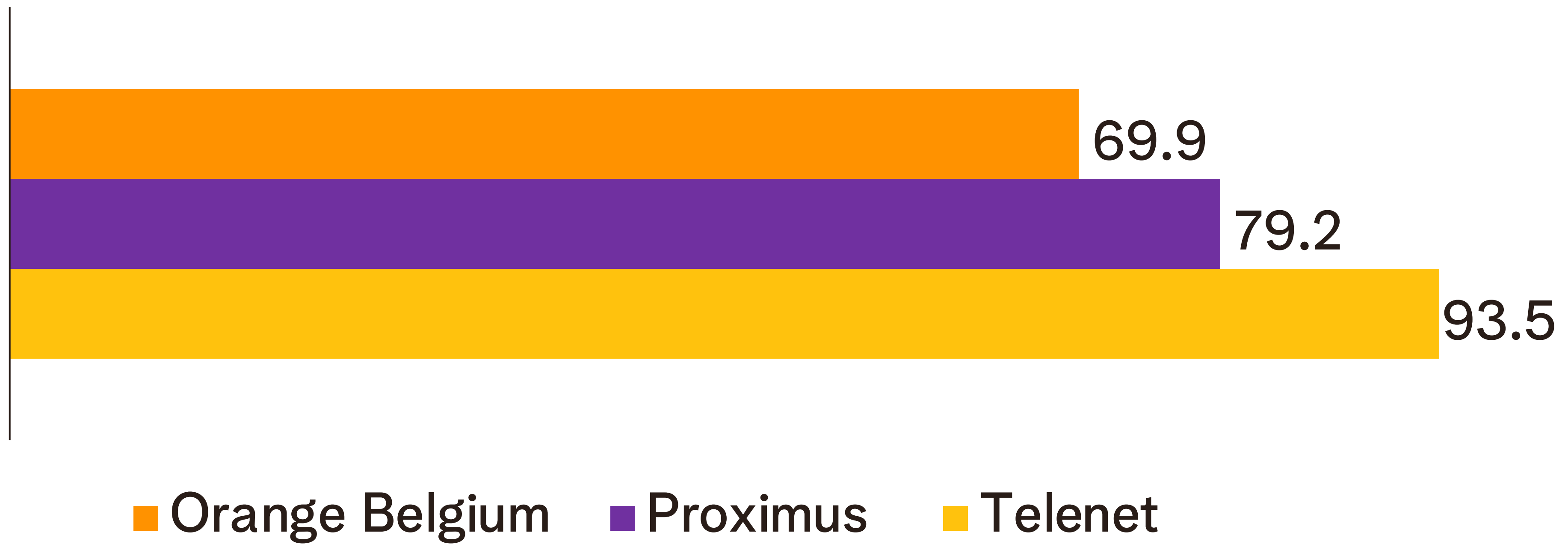


…WITH CONFIRMED QUALITY LEADERSHIP

Weighted average download speed + 12% yoy (Mbps)[1]



Average mobile download speed (Mbps)[2]



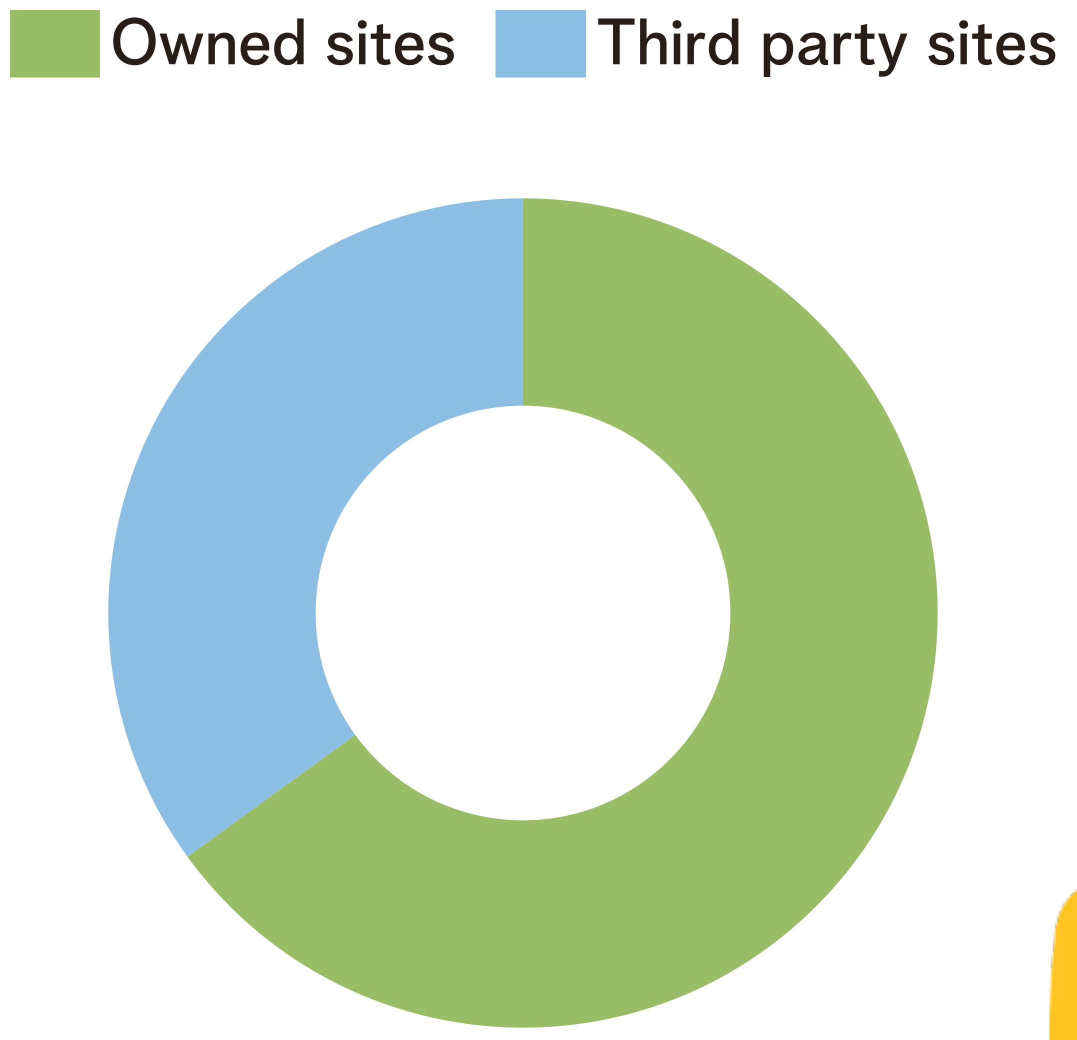
[1] Source: Internal company data[1]
[2] Source: BIPT Drive tests, September-October 2021

And intention to cooperate with Fluvius on the data network of the future, including set-up of an independent NetCo

- **Non-binding agreement with Fluvius:** We have entered into a non-binding term sheet with Fluvius about evolving our joint hybrid fiber coaxial ("HFC") network infrastructure in Flanders to the "data network of the future", including Fiber to the Home (FttH) technology
- **Open access network, built at the lowest societal cost:** The network of the future will be fully open, ultra-performant, accessible to businesses and families, both in urban and rural areas, and built at the lowest societal cost
- **With a high network utilization rate:** High network utilization rate from the start driven by our existing customer relationships and the incremental traffic generated by wholesale partners
- **Intention to create an independent NetCo:** With Fluvius, we intend to create a new self-funding independent infrastructure company ("NetCo") with both parties contributing their existing HFC and fiber assets as well as developing new build fiber assets in the future
- **Multiparty partnership:** NetCo is intended to be a multiparty partnership, i.e. open to further partnering with both strategic and financial parties to develop this ambitious "data network of the future"
- **Anticipated timeline:** Final legal agreements expected in spring next year

...and are conducting a strategic review of our tower business, including a preliminary market assessment

- **Strategic review started** amidst strong demand for telecommunications infrastructure assets generally and as the case may be broader strategic transactions for the Company
- **Attractive portfolio across Belgium:** We operate a nationwide mobile network in Belgium, consisting of 3,311 sites. This includes 2,145 owned sites, of which 37% are towers and 1,166 third-party sites
- **Continued focus on enhancing shareholder value:** Telenet's board of directors remains fully committed to drive healthy profitable business growth within our portfolio of telecommunications and entertainment services in Belgium and to generate sustainable shareholder value in the future



We have reviewed and sharpened our existing sustainability governance principles

1. Manage Environmental, Social & Governance (ESG) criteria as a risk
2. Anchor sustainability in our buisness practice and include ESG targets in executuve remuneration and incentive plans
3. Sharpen the roles and responsibilities of the sustainability governance bodies
4. Disclose our sustainability performance through non-financial reporting and participation in third-party assessments

OUR NEW 2021-2025 SUSTAINABILITY FRAMEWORK IS BUILT ON THREE WELL-DEFINED PILLARS

Our Purpose: Staying Ahead

Our Belief: Technology for Human Progress

Our long-term commitment:

PROGRESS

Accelerate 150,000 people and businesses in the digital age by 2030

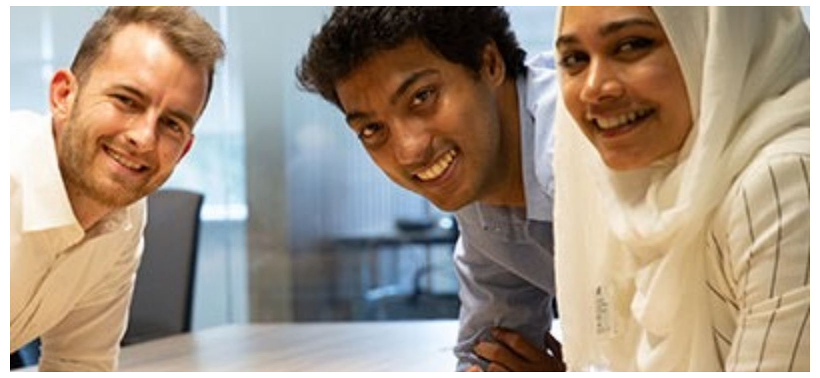
Telenet Essential Internet

Digital Acceleration

EMPOWERMENT

Be recognized internally and externally as an inclusive and purpose-driven organization

Diversity & Inclusion



Future-proof workforce

RESONSIBILITY

Improve our climate performance by becoming net zero by 2030

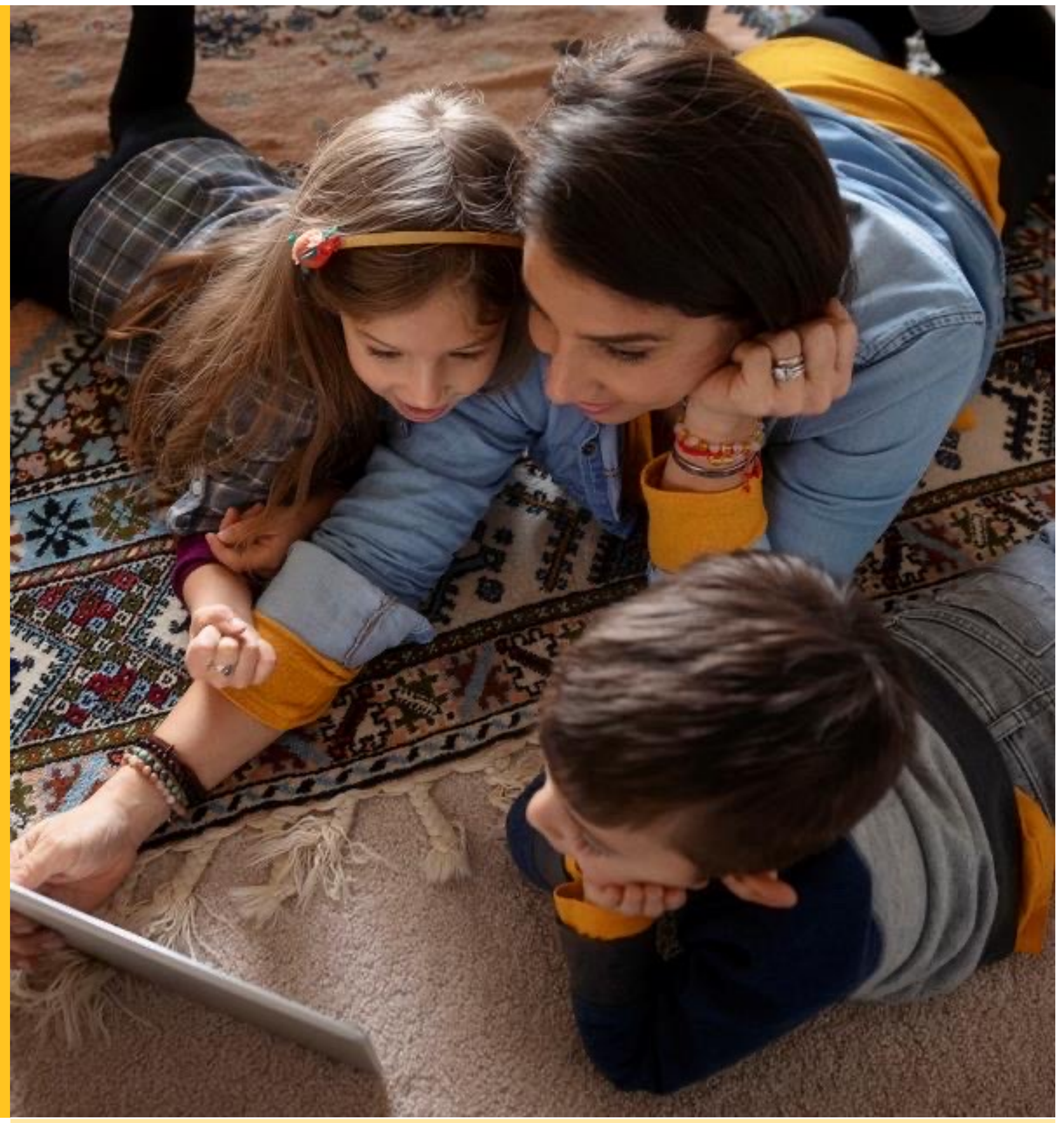
Net Zero

Circular Economy

STRONG SCORES FOR SOCIAL, ECONOMIC, AND ENVIRONMENTAL PERFORMANCE

Dow Jones Sustainability Index
- Company score of 77 points
- Continuing membership for the eleventh consecutive year in the S&P Global DJSI, category Global Media Sector

EcoVadis
- Reached for the first time a Platinum rating
- Total score of 73%
- 80 points for environmental performance, and 70 points each for performance in the domains ‘Work & Human Rights’, ‘Ethics’ and ‘Sustainable Procurement’



WE ARE FULLY EXECUTING ON OUR STRATEGY

EXTEND

our customer relationships, enabling our customers to get greater value from living and working digitally

ACCELERATE

growth in the business segment by differentiating through our human touch

BUILD

a deep customer centric experience, underpinned by a “digital first” approach and radical simplification

CONTINUE

to thrive via excellent networks tailored to our customers’ needs, and via flexible platforms

EMPOWER

People to create value through team collaboration in an inspiring culture

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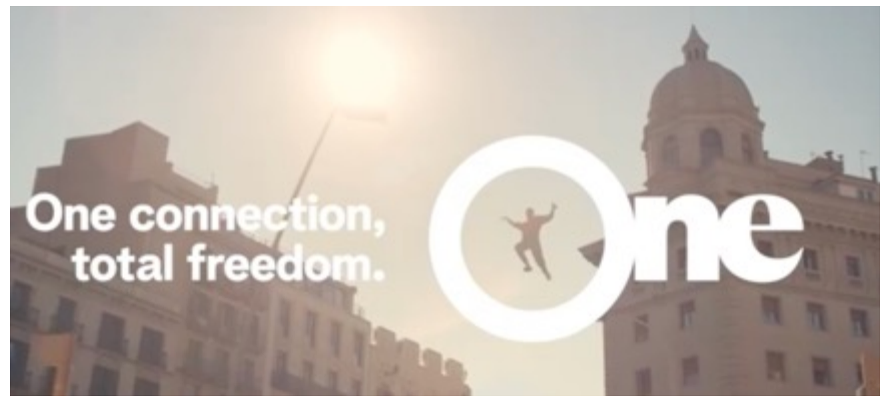
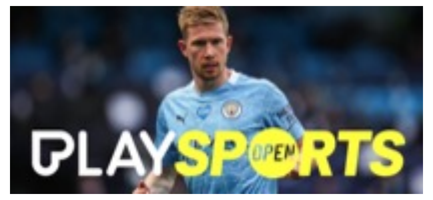
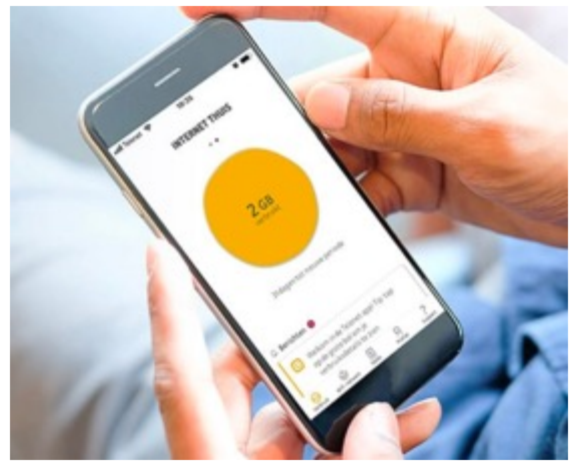
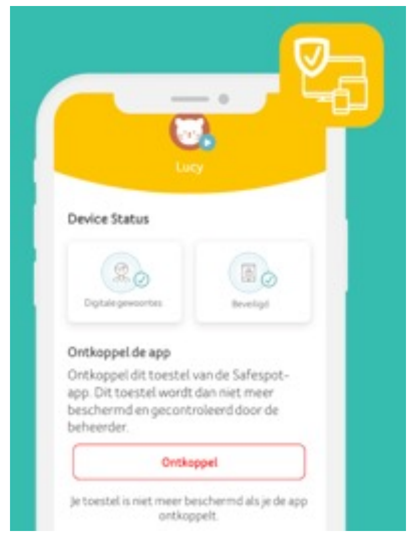
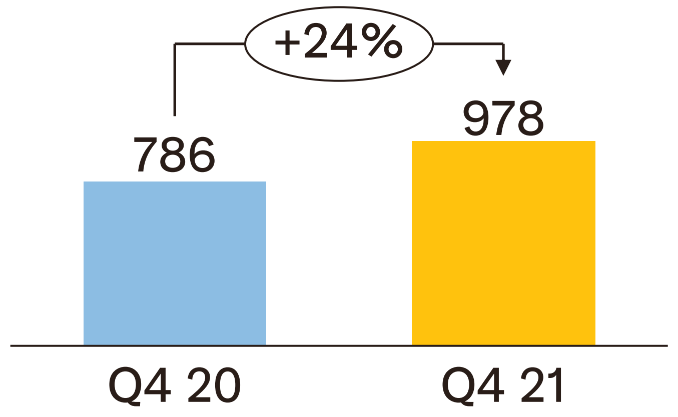




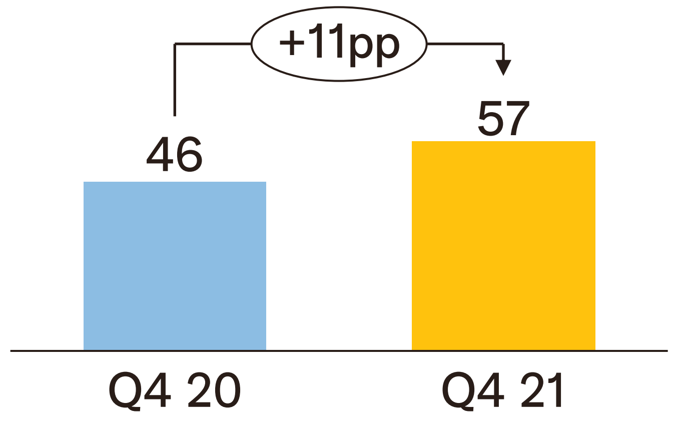




 # Wi-Fi boosters[1] (k)



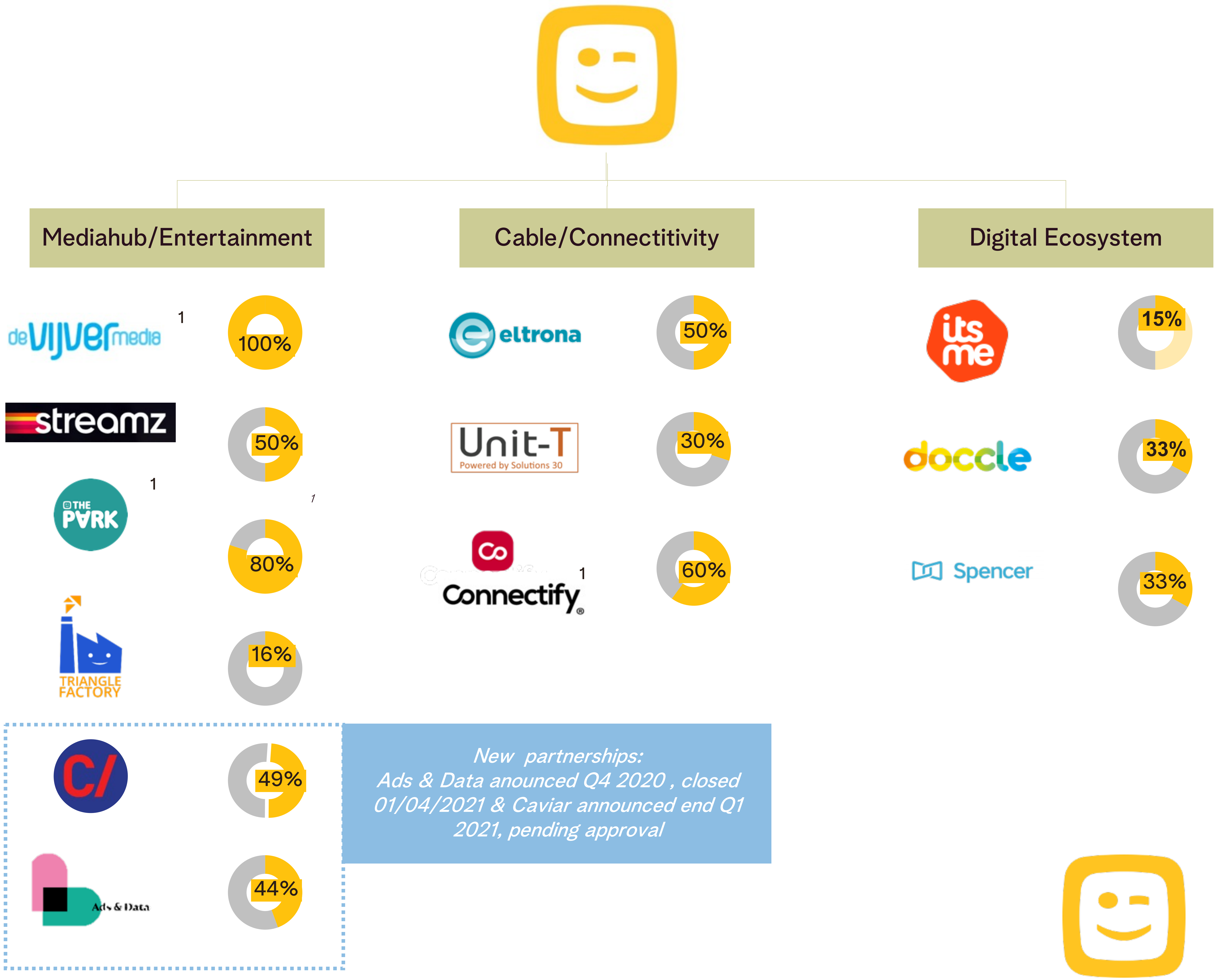
% of broadband customers equipped with Wi-Fi booster[1]



- New homeworking approach
- Introduction Focus Time – 2hrs/week
- Employee MOOD checks
- Employee Assistance Program

[1] *Source: Internal company data*

...and further diversifying our investment portfolio



[1] *Fully consolidated into Telenet's financial results*

Operational & financial highlights

We delivered on our full year 2021 outlook[1,2]

FY 2021 Outlook	As presented on Feb. 11, 2021	As updated on Oct. 28, 2021	Actuals	
Revenue growth (rebased)[a,d]	Up to 1%	Up to 1%	+0.9%	✓
Adjusted EBITDA (rebased)[a,b]	Between 1-2%	**Upper end of 1-2%**	+1.6%	✓
Adjusted EBITDA less property & equipment additions[2] (rebased)[a,b,c]	Around -1%	**Stable**	-0.1%	✓
Adjusted Free Cash Flow[b,e]	€420.0 - 440.0 million	€420.0 - 440.0 million	Outperformed the midpoint by €1.2 million	✓

We delivered on our 2018-2021 Adjusted EBITDA less property & equipment additions CAGR[a,b,c] target of 6.5% to 8.0%: +6.9% ✓

(a) For purposes of calculating rebased growth rates on a comparable basis for the periods shown above, we have adjusted our historical revenue and Adjusted EBITDA to reflect the impact of the following transactions to the same extent revenue and adjusted EBITDA related to these transactions is included in our current results: (i) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020) and (ii) reflect changes related to the IFRS accounting outcome of certain content rights agreements entered into during the third quarter of 2020.

(b) Quantitative reconciliations to net profit (including net profit growth rates) and cash flows from operating activities for our Adjusted EBITDA, Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow) and Adjusted Free Cash Flow guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including depreciation and amortization and impairment, restructuring and other operating items included in net profit, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.

(c) Excluding the recognition of the capitalized football broadcasting rights and mobile spectrum licenses and excluding the impact from certain lease-related capital additions on our accrued capital expenditures.

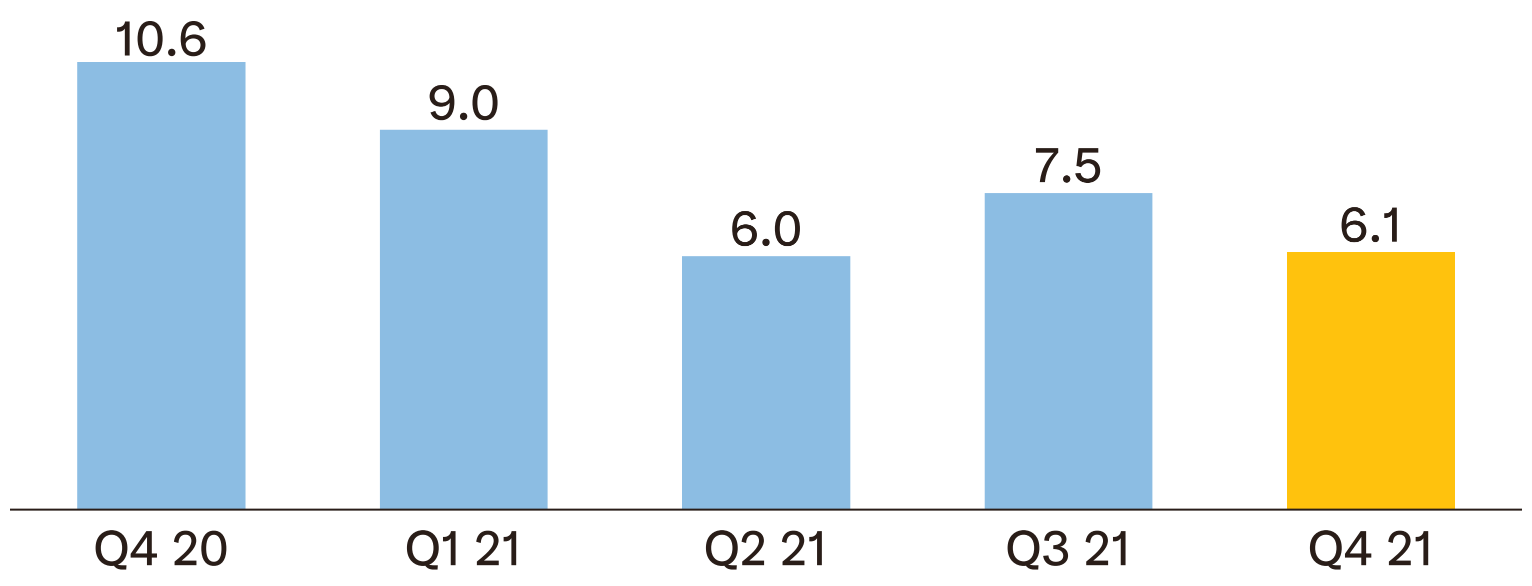
(d) Relative to our reported revenue for the full year 2020, our revenue growth for the full year 2021 would be equivalent to up to 1%.

(e) Assuming certain payments are made for the temporary prolongation of our current 2G and 3G mobile spectrum licenses in 2021, yet excluding payments on any future spectrum licenses as part of the upcoming multiband auction, and assuming the tax payment on our 2020 tax return will not occur until early 2022.

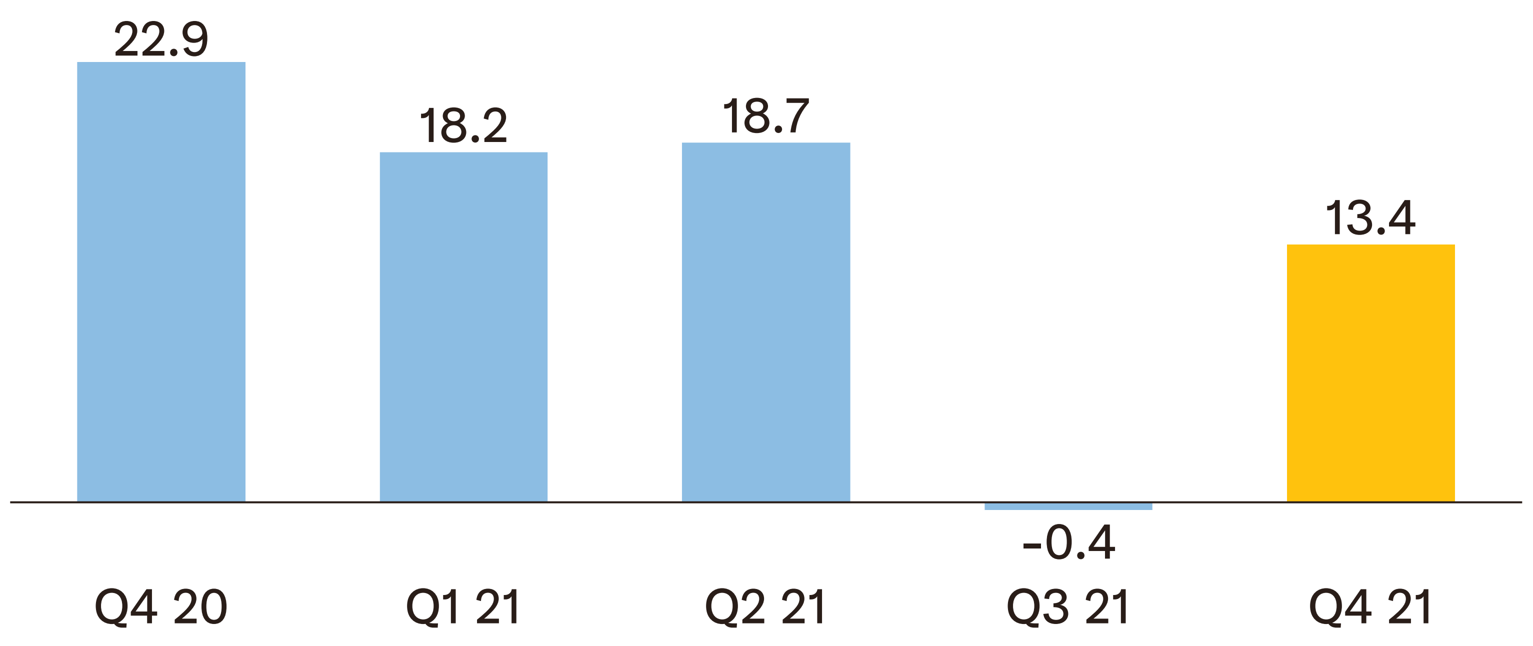
1 *See Definitions section in the Appendix for additional disclosure*
2 *Previously referred to as Operating Free Cash Flow*

ACCELERATED FMC GROWTH DRIVEN BY "ONE(UP)" AND CONTINUED EXPANSION OF BROADBAND CUSTOMER BASE

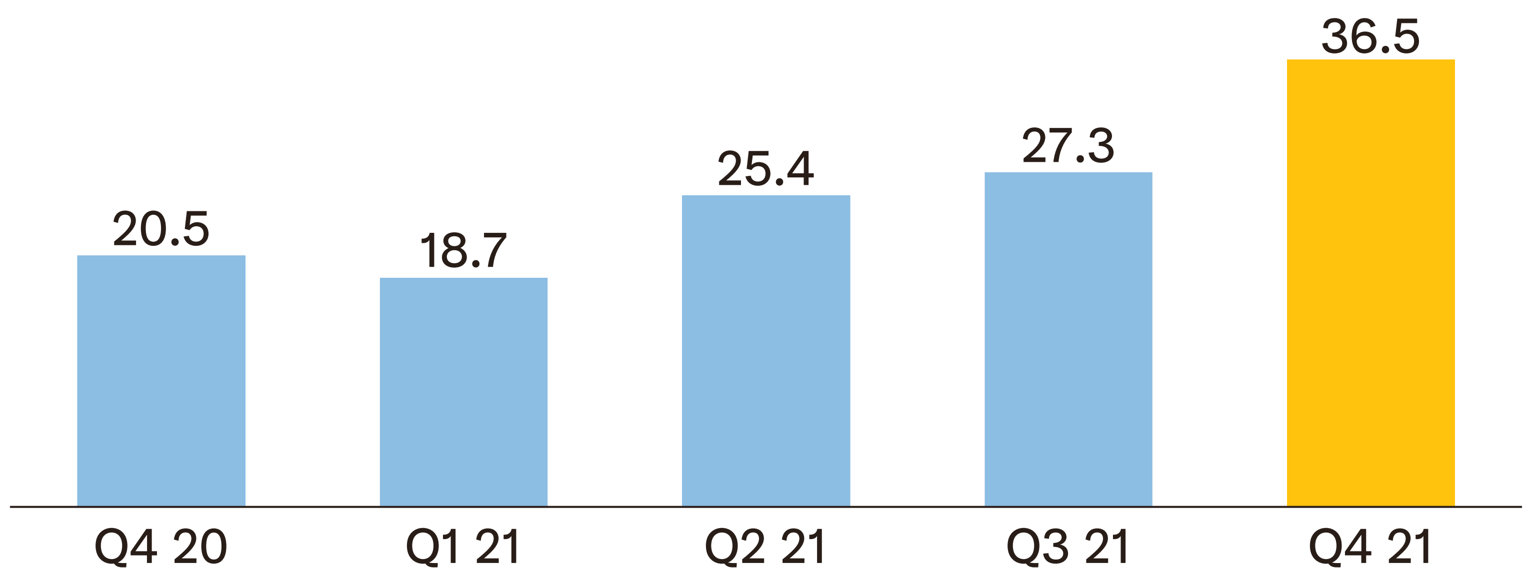
Broadband net adds (k)[2]



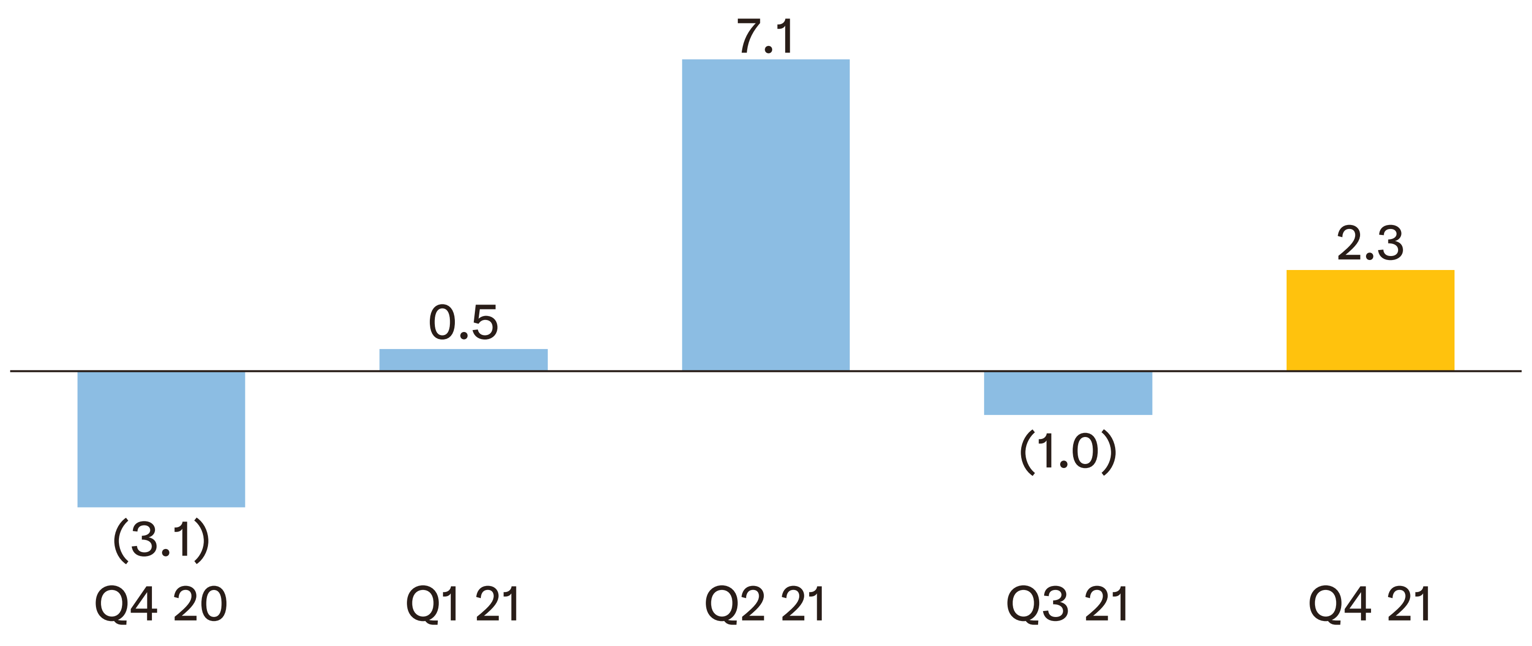
Mobile postpaid net adds (k)[1,2]



FMC net adds (k)[2]

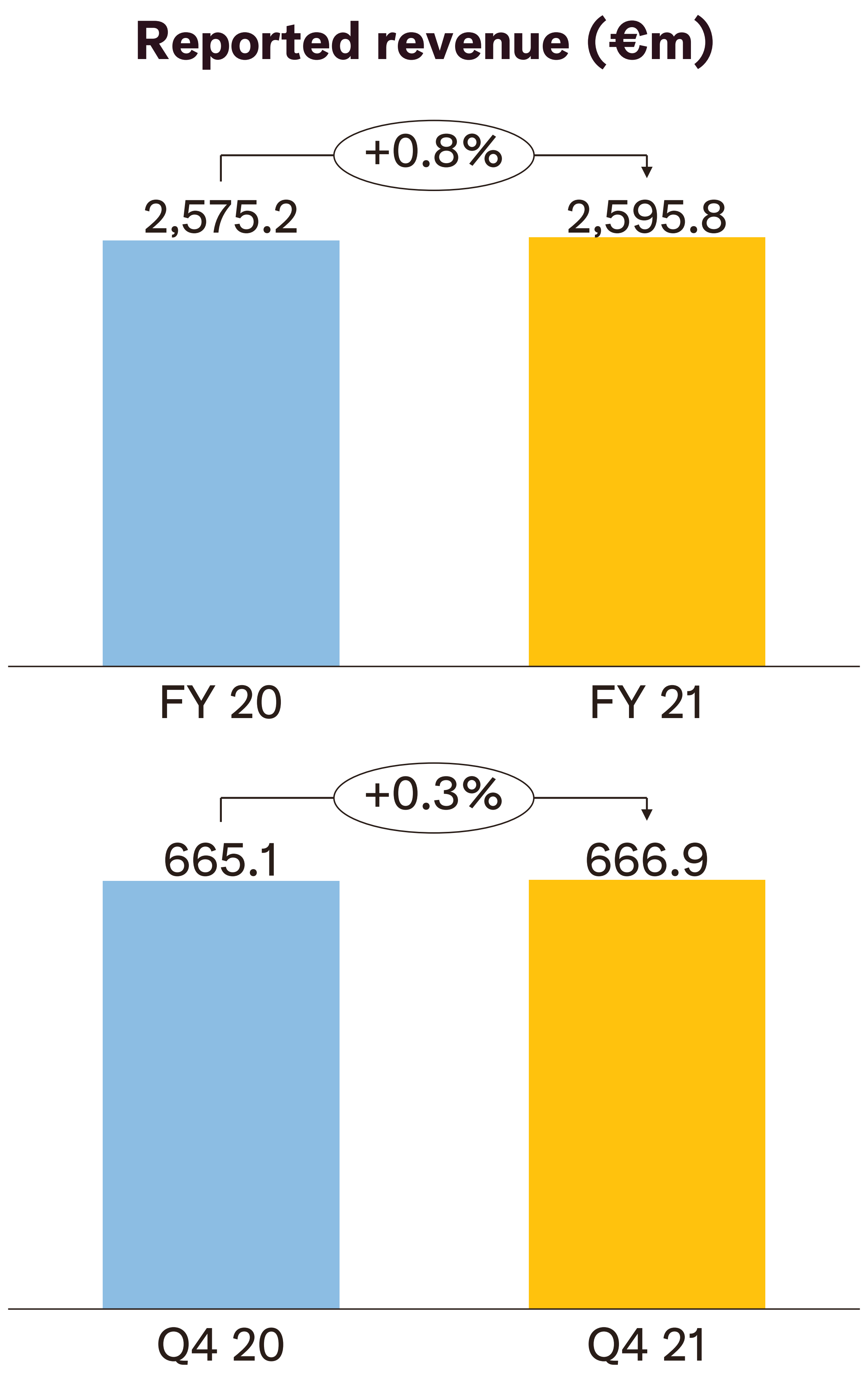


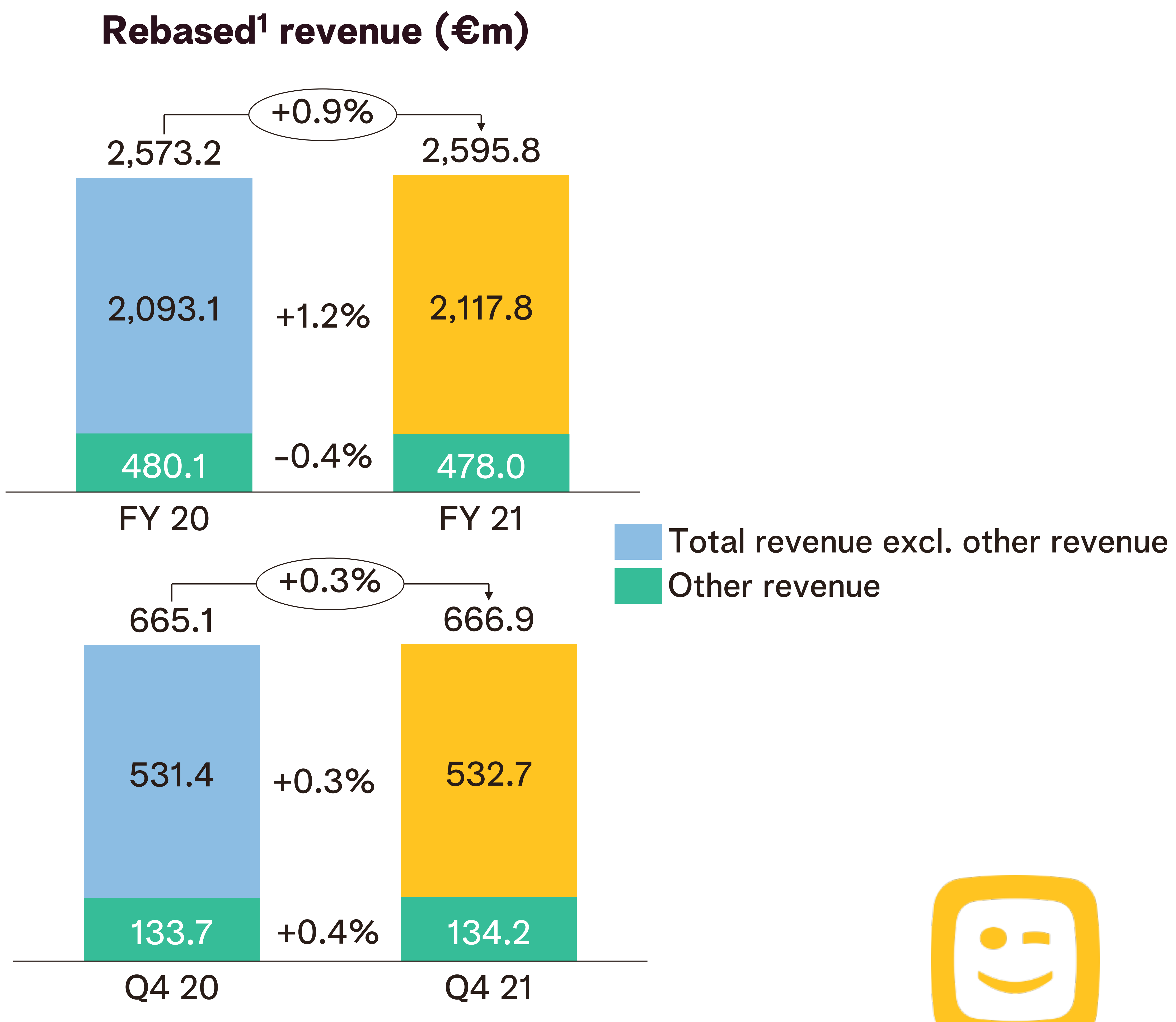
Enhanced TV net adds (losses) (k)[2]



[1]*As of Q2 2021, our postpaid and total mobile subscriber count includes our SME and LE business customers, which were previously not recorded in our SIM count.*
[2] *Organic changes.*

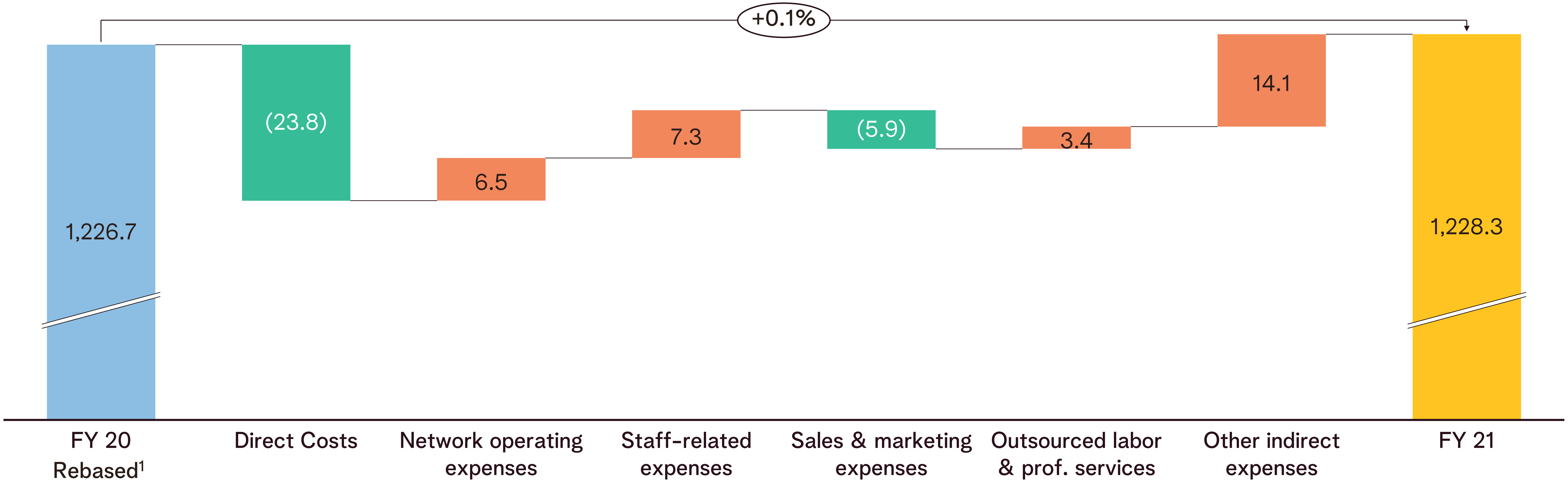
Q4 2021 REVENUE OF €666.9 MILLION, BROADLY STABLE YOY. MODEST FY21 REVENUE GROWTH (EXCL. OTHER) OF JUST OVER 1%





[1] *See Definitions section in the Appendix for additional disclosure*

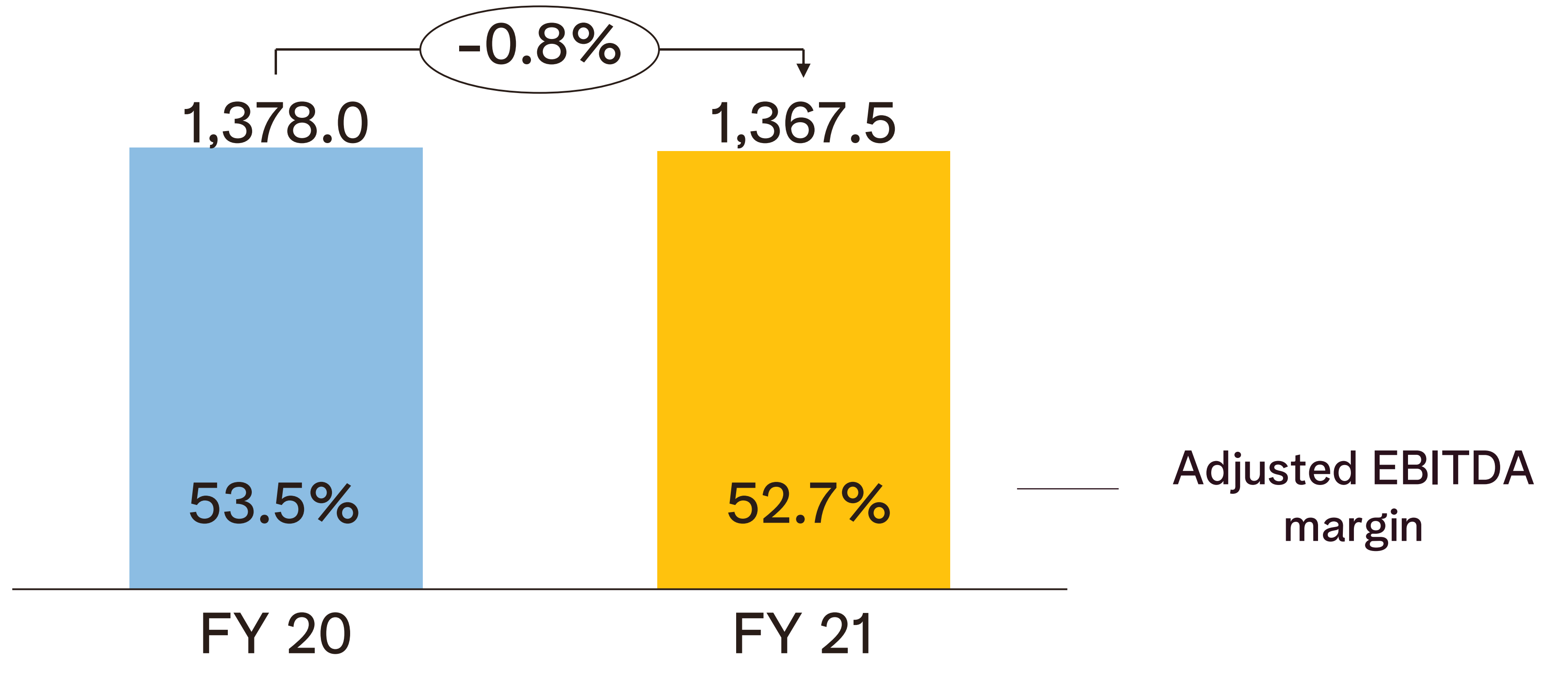
FY 2021 OPERATING EXPENSES STABLE YOY, TOUGH COMPARISON BASE SEEN FY 2020 DUE TO COVID-19 IMPACT

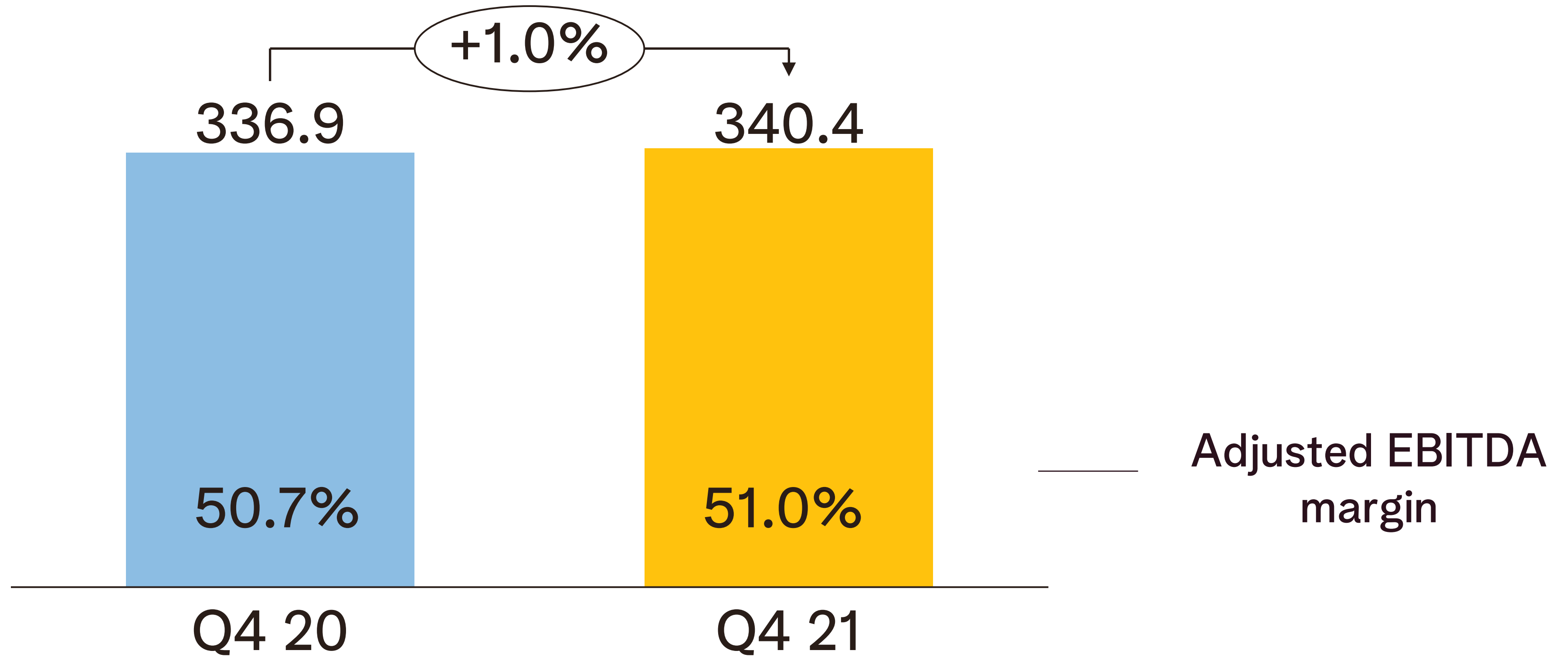


[1] *See Definitions section in the Appendix for additional disclosure*

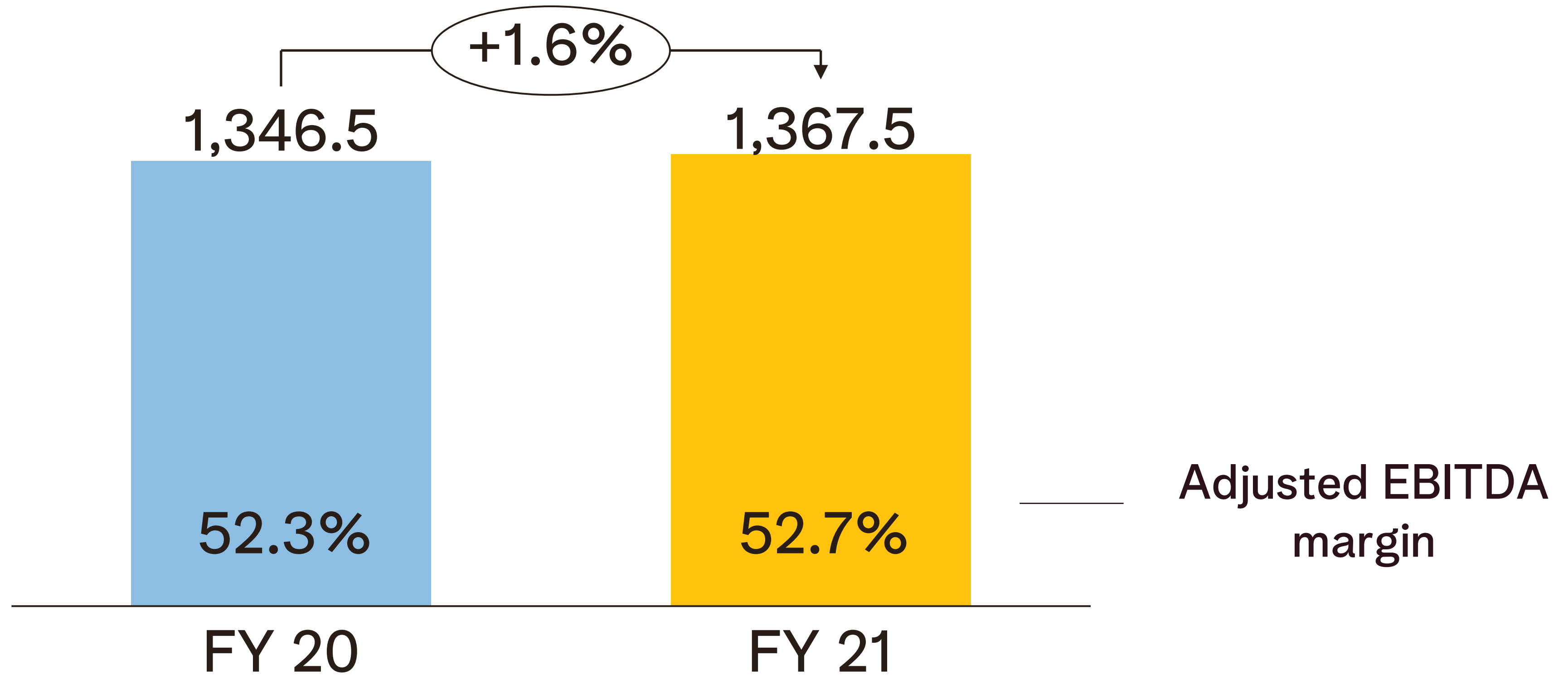
Q4 2021 REBASED[1] ADJUSTED EBITDA UP 1.0% YOY, DRIVEN BY TOP LINE GROWTH

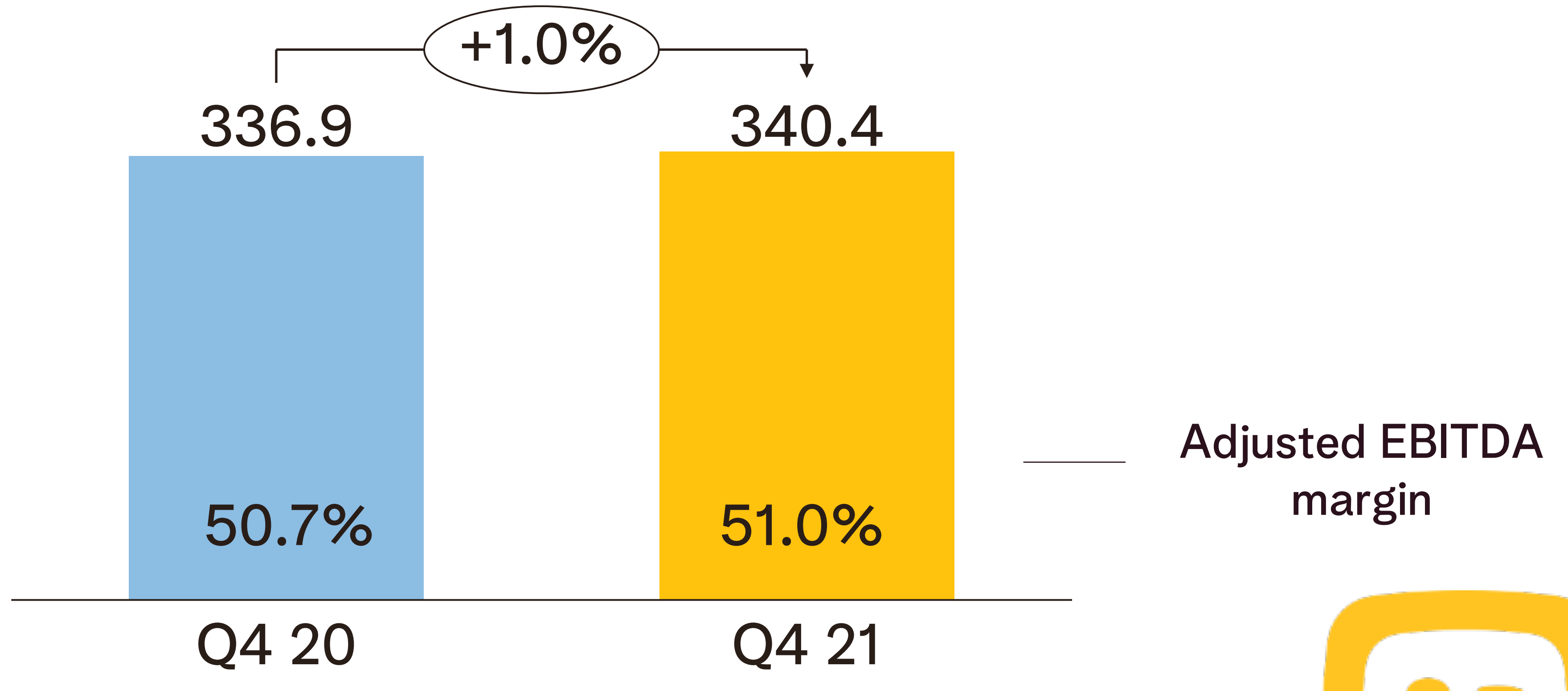
Reported Adjusted EBITDA[1,2] (€m)





Rebased Adjusted EBITDA[1,2] (€m)

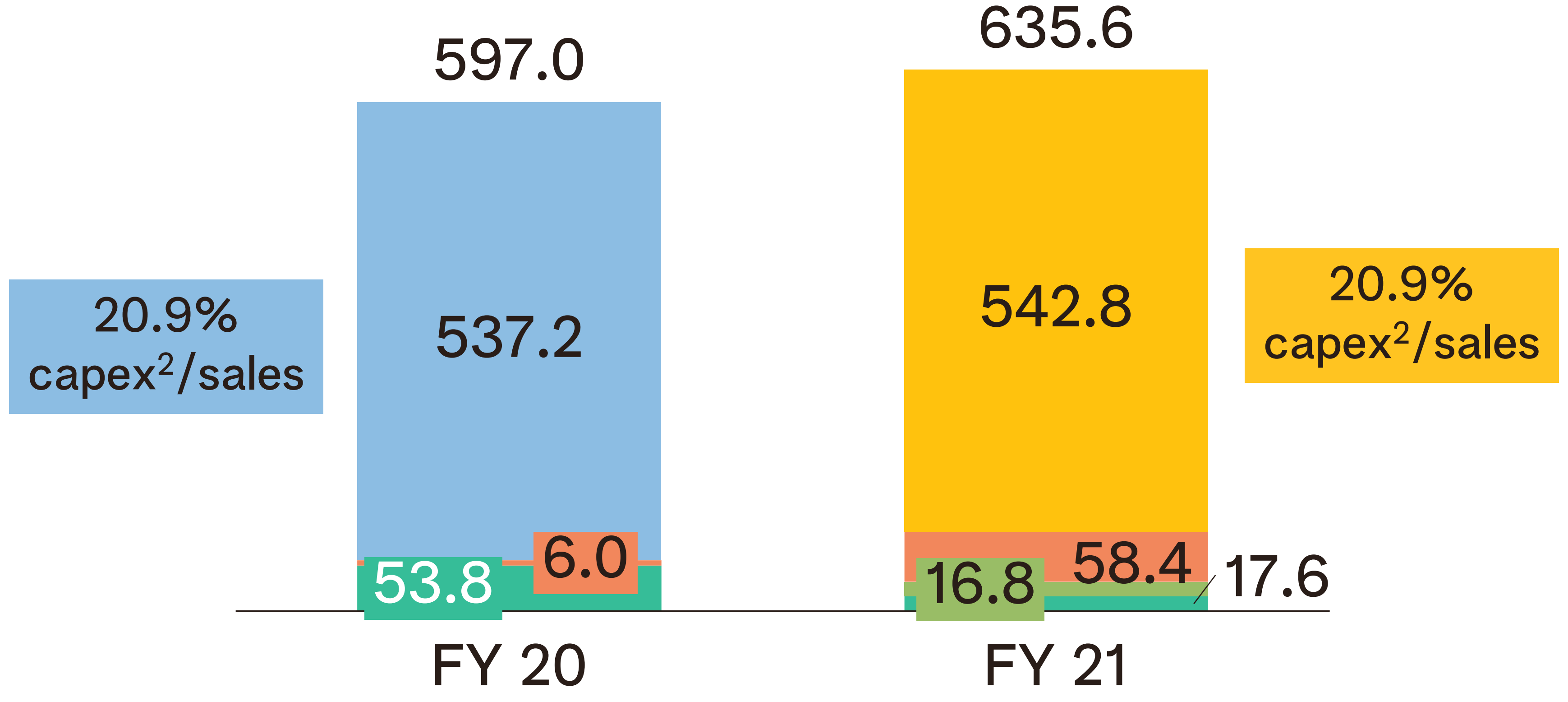




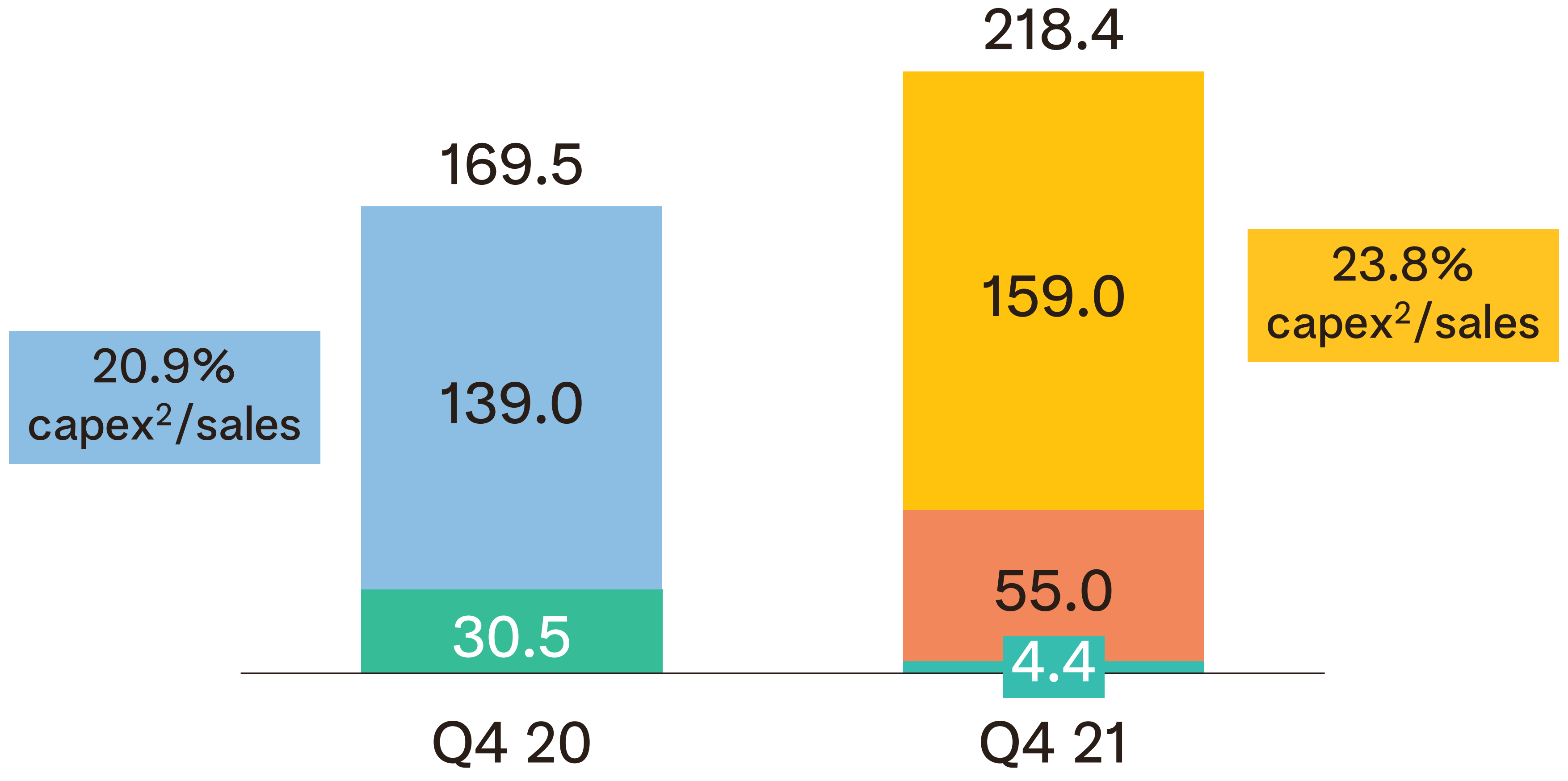
[1]*See Definitions in Appendix for additional disclosure*
[2] *As of Q3 2020, our Adjusted EBITDA reflects changes to the IFRS accounting outcome of certain content-related costs for our premium entertainment packages and the Belgian football broadcasting rights, because of changes related to the underlying contracts*

€159.0 million capital expenditures[1,2] in Q4 2021, equivalent to around 24% of revenue with around 58% scalable or growth-related

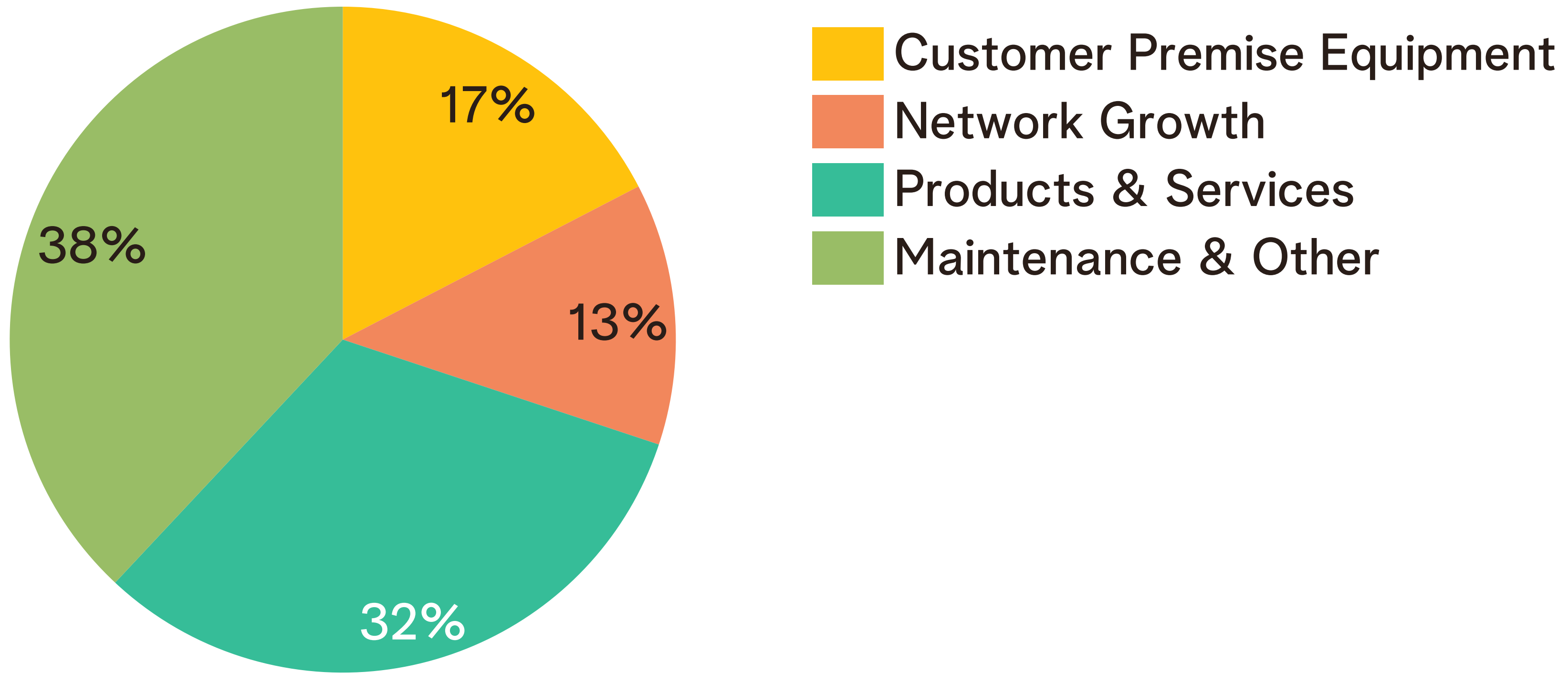
Accrued capital expenditures (property & equipment additions)[1,2] (€m)



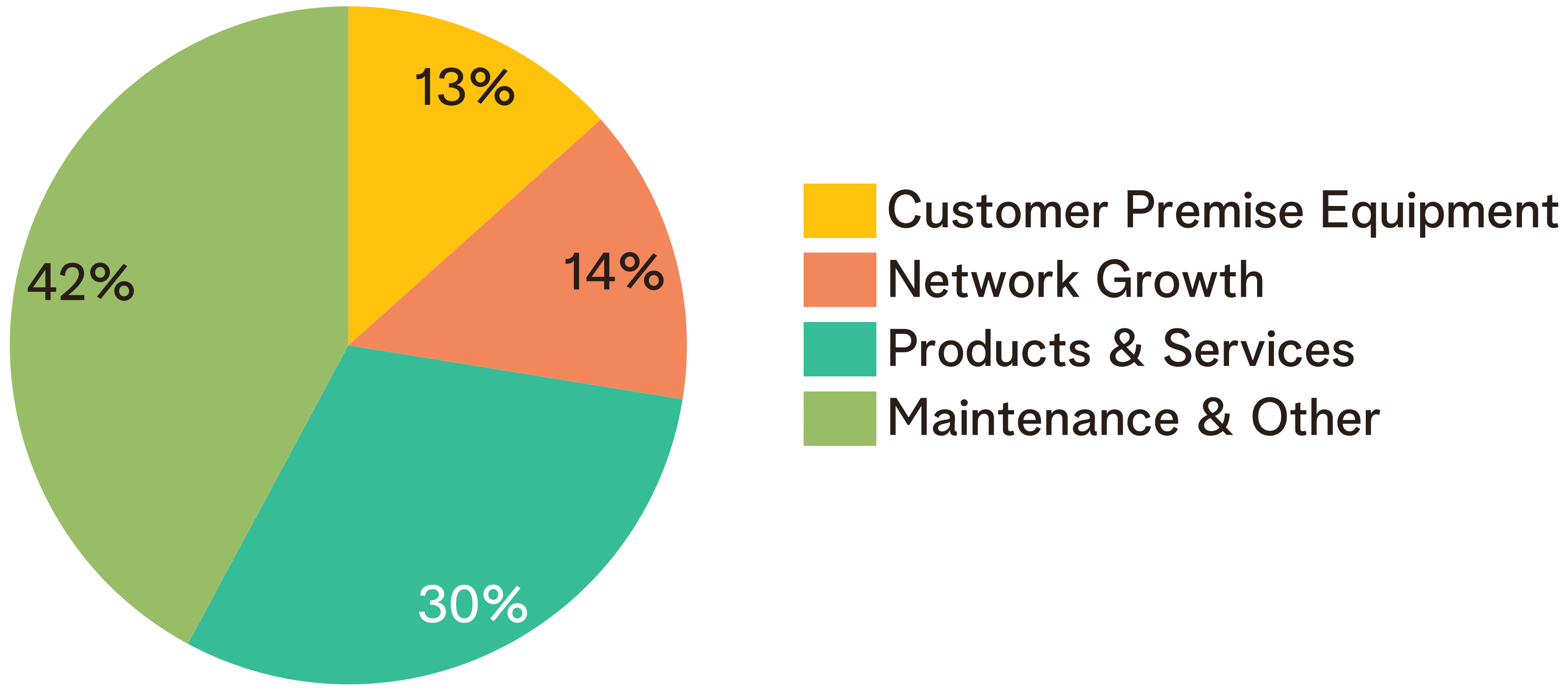
Accrued capital expenditures excl. recognition of football broadcasting rights, mobile spectrum licenses and certain lease-related capital additions
Recognition of football broadcasting rights
Recognition of mobile spectrum licenses
Recognition of certain lease-related capital additions



Accrued capital expenditures[1,2] per segment FY 21



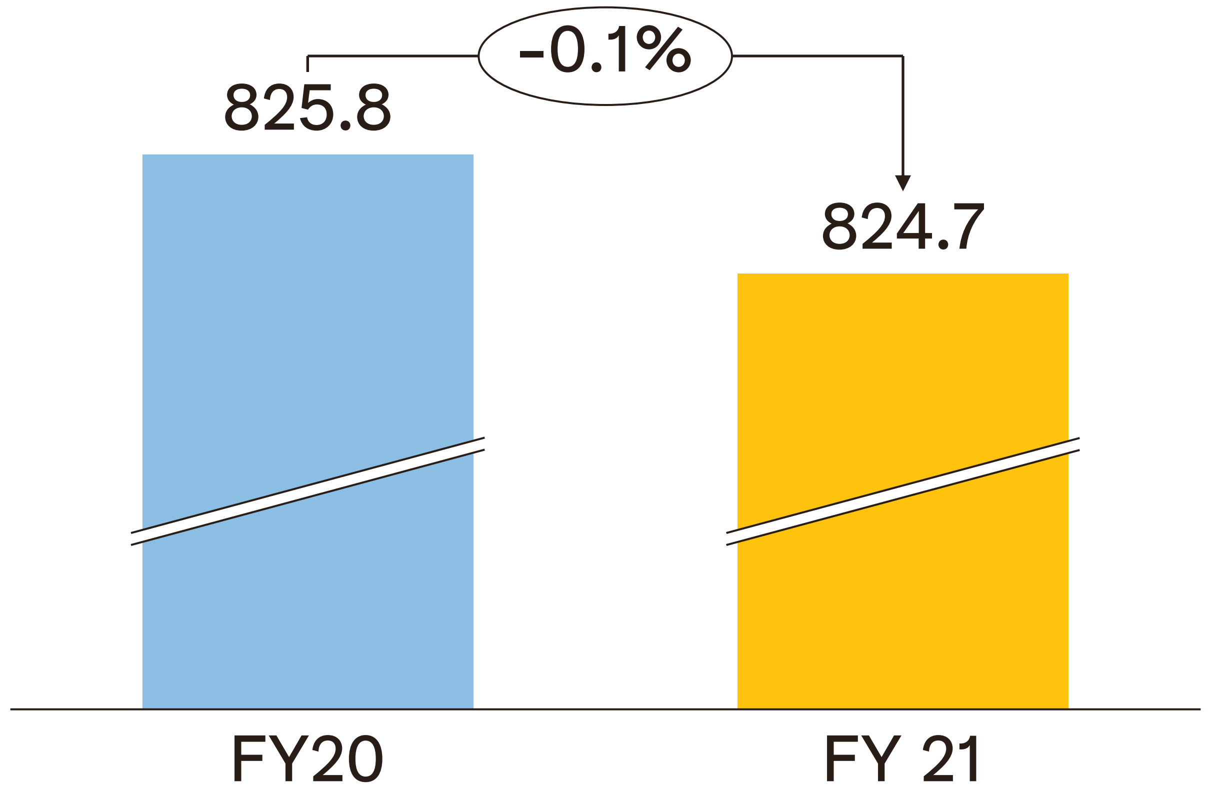
Accrued capital expenditures[1,2] per segment Q4 21

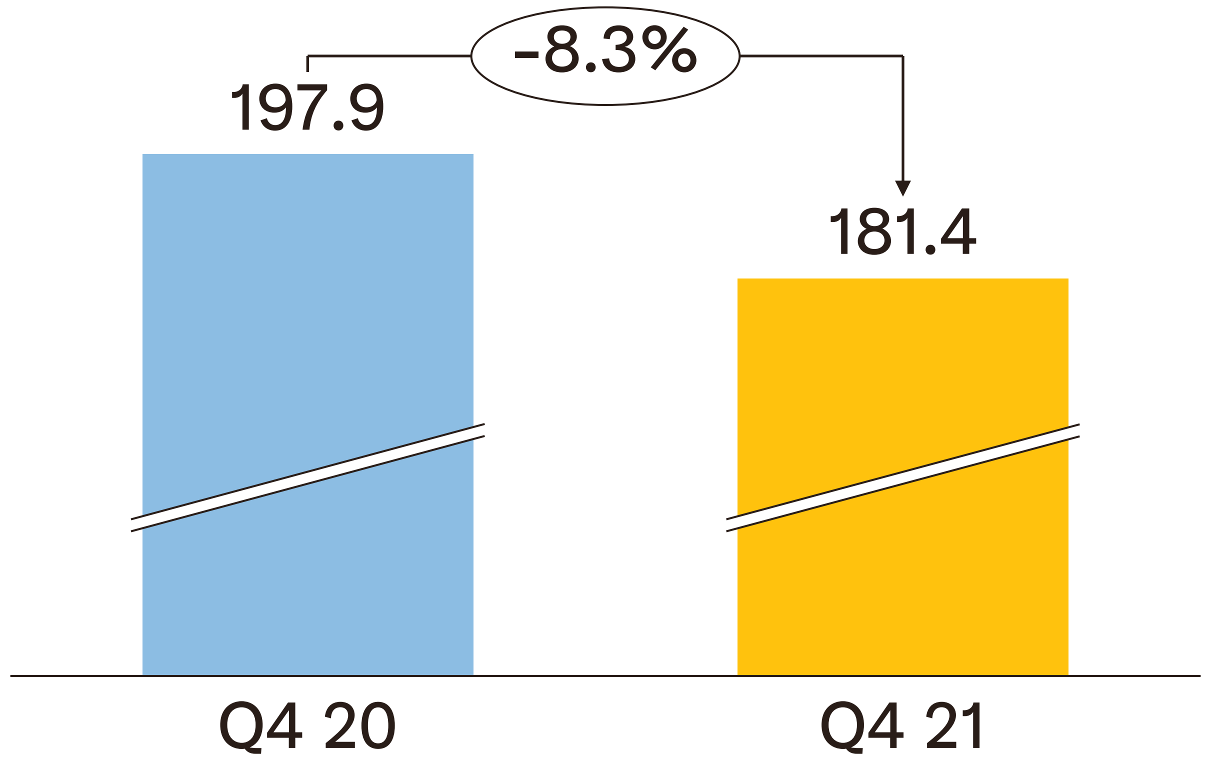


[1] See Definitions in the Appendix for additional disclosure
[2] Excluding the recognition of football broadcasting rights , the temporary extension of both 2G and 3G mobile spectrum licenses and certain lease-related capital additions

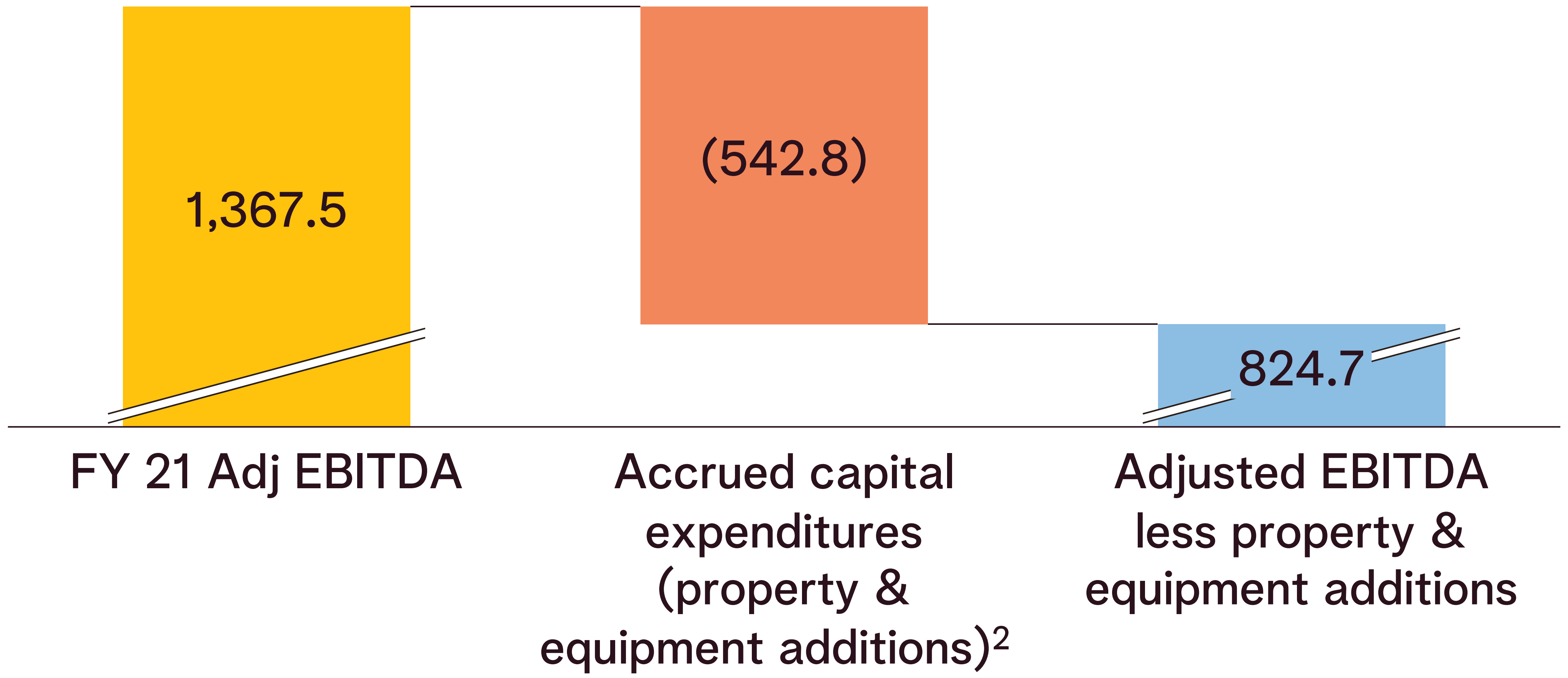
Q4 2021 ADJUSTED EBITDA LESS PROPERTY & EQUIPMENT ADDITIONS[1,2] OF €181.4 MILLION, -8% YOY

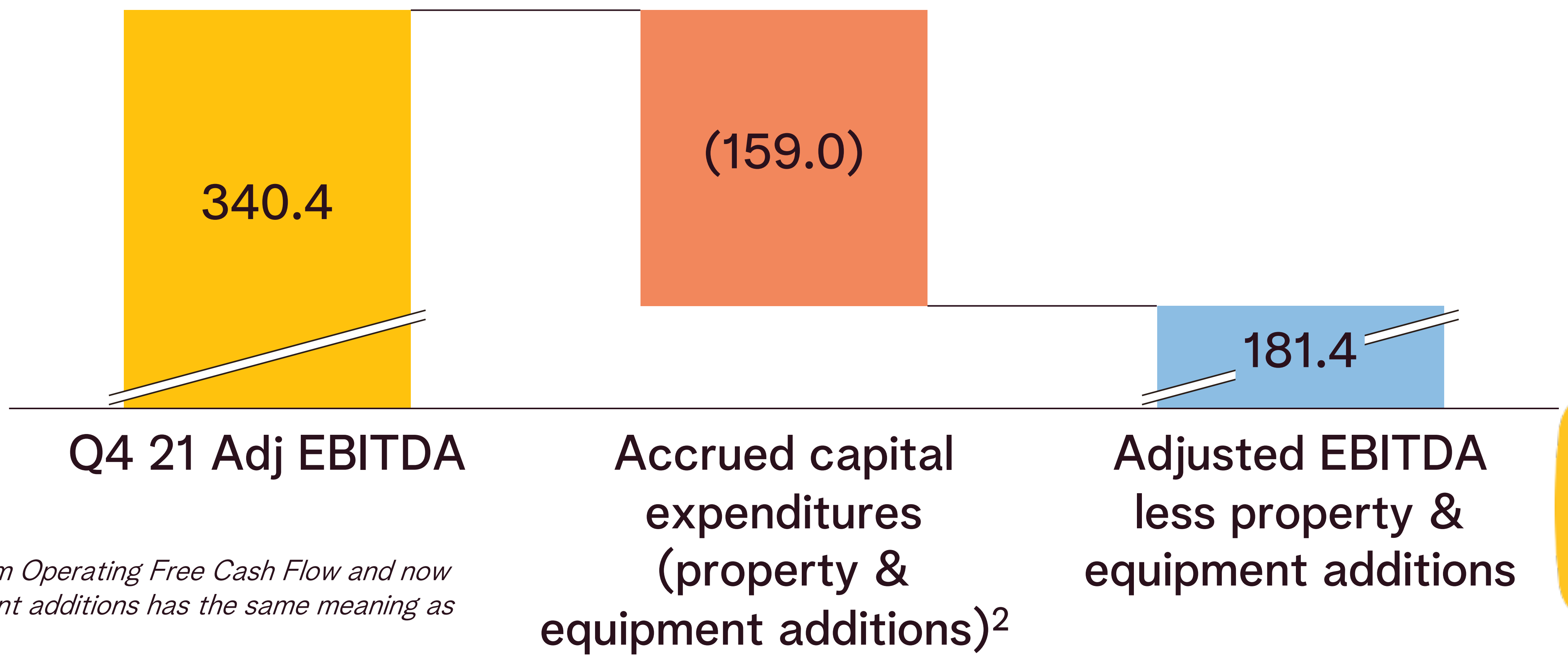
Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow) - rebased[1] (€m)





Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow)[1] (€m)



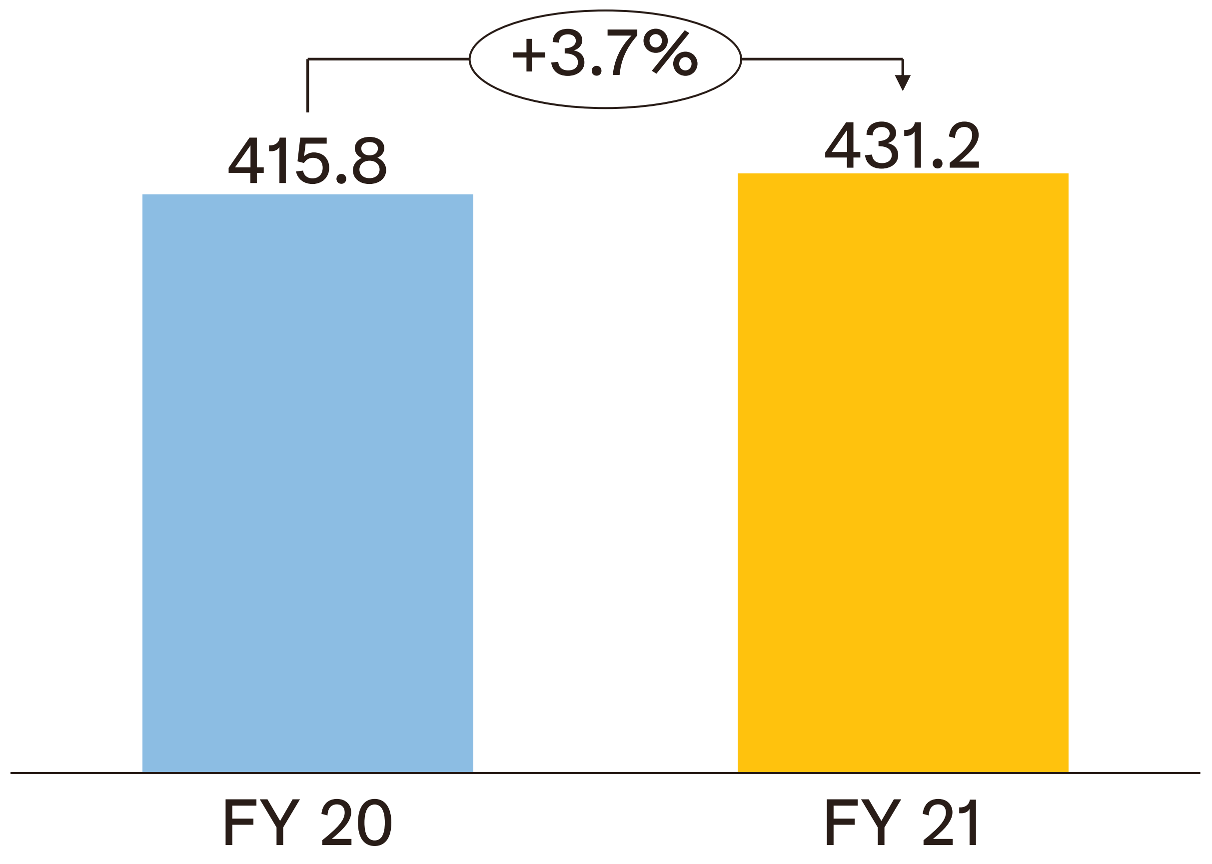


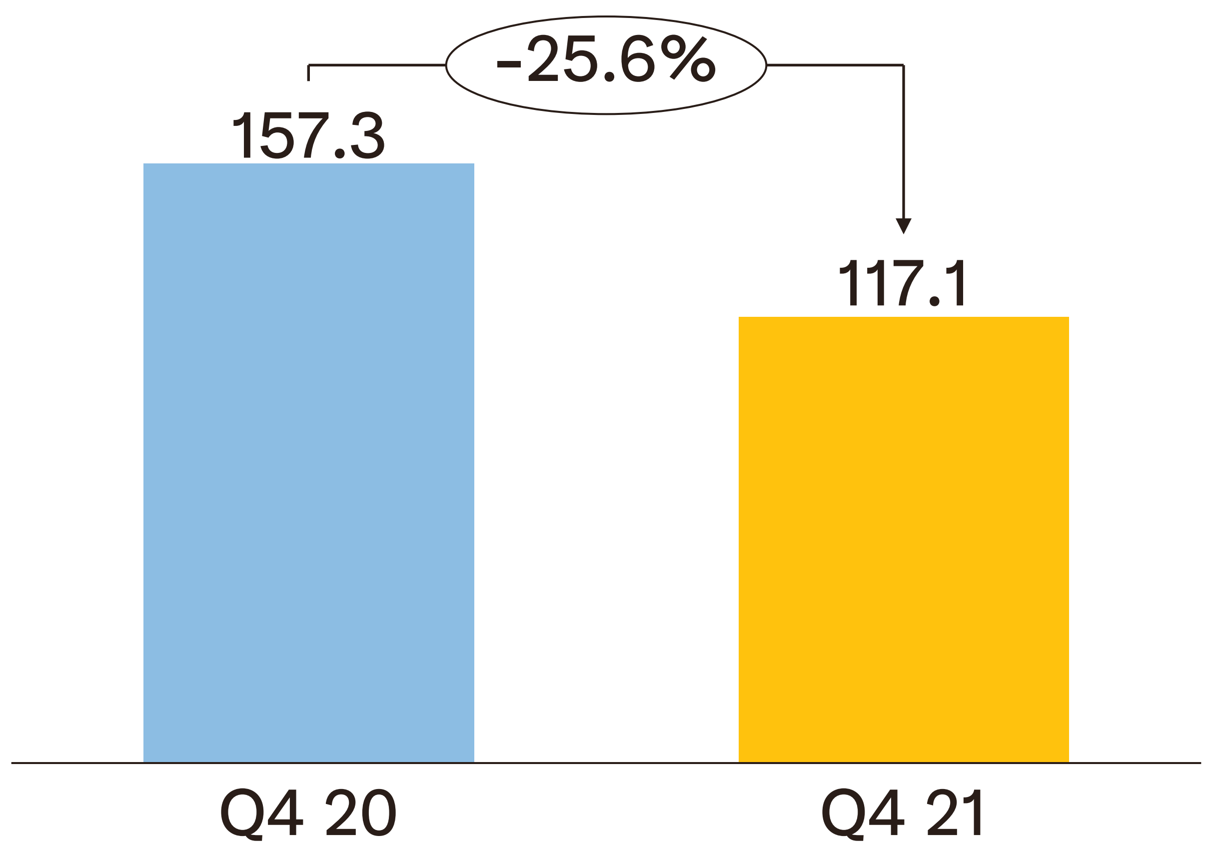
[1] See Definitions in Appendix for additional disclosure. Effective with the release of our Q3 2021 earnings, we have stopped using the term Operating Free Cash Flow and now use the term "Adjusted EBITDA less property & equipment additions". As we define the term, Adjusted EBITDA less property & equipment additions has the same meaning as Operating Free Cash Flow had previously, and therefore does not impact any previously reported amounts.

[2] Excluding the recognition of football broadcasting rights , the temporary extension of both 2G and 3G mobile spectrum licenses and certain lease-related capital additions

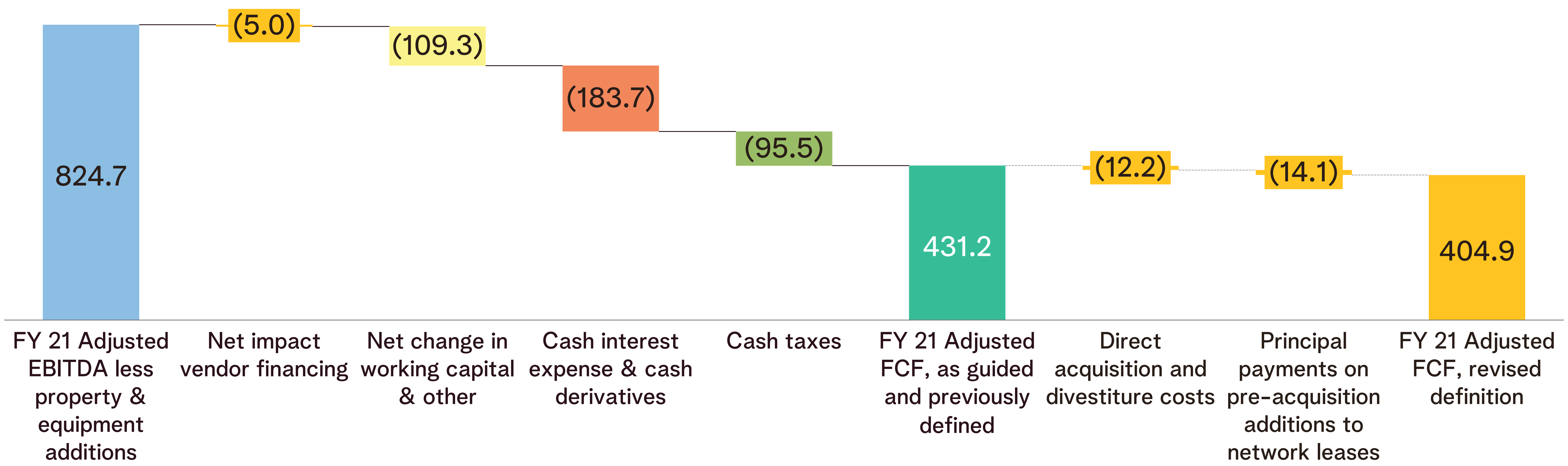
Delivering on our FY 2021 Adjusted Free Cash Flow[1] outlook, exceeding the midpoint of our €420.0-440.0 million range by €1.2 million

Adjusted Free Cash Flow, as guided and previously defined (€m)





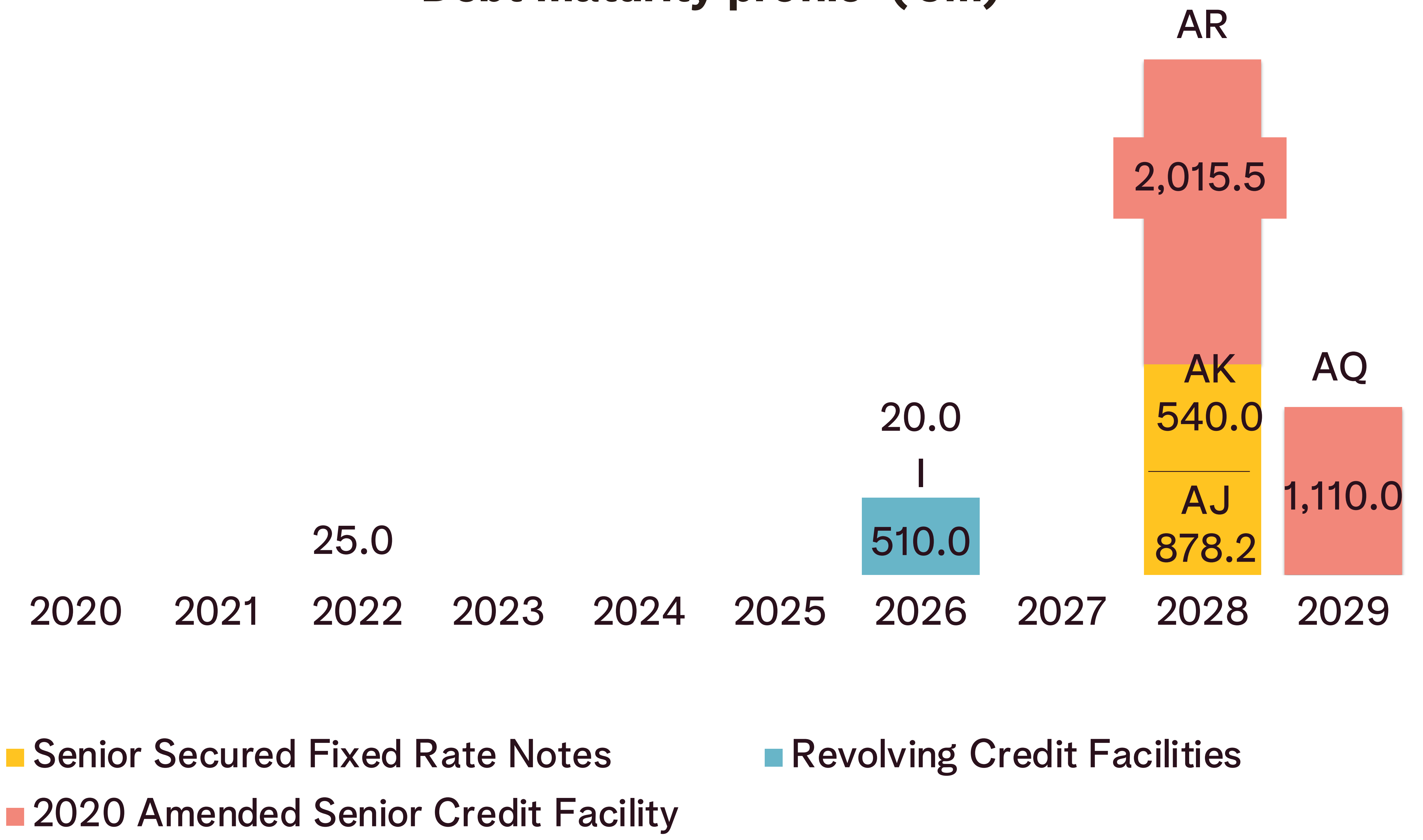
FY 21 Adjusted Free Cash Flow[1] conversion (€m)



[1] *See Definitions section in the Appendix for additional disclosure*

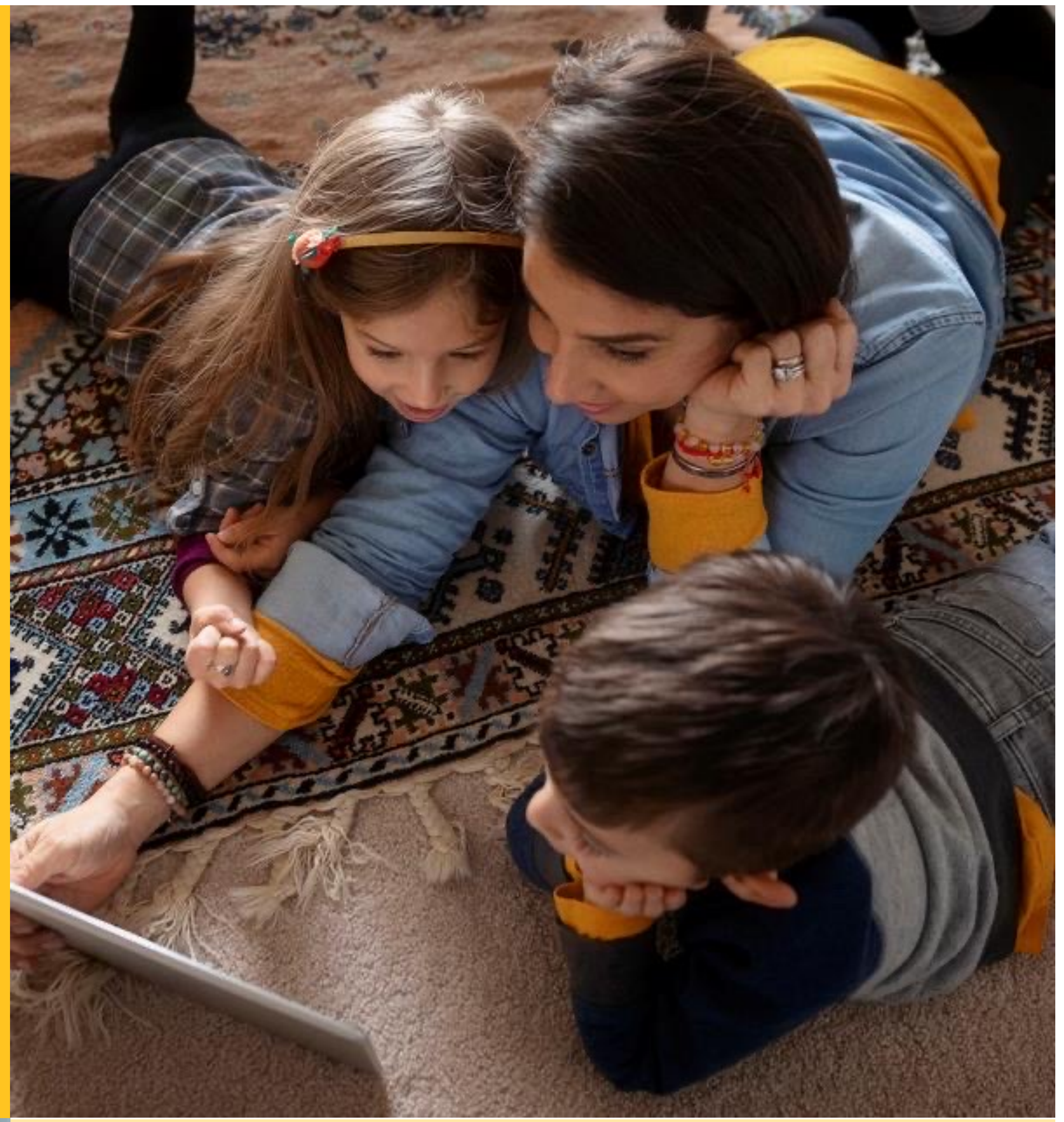
ROBUST DEBT[1] MATURITY PROFILE IN TERMS OF BOTH COST AND TENOR

Debt maturity profile[1] (€m)



6.5 years weighted average maturity

3.2% weighted average cost of debt

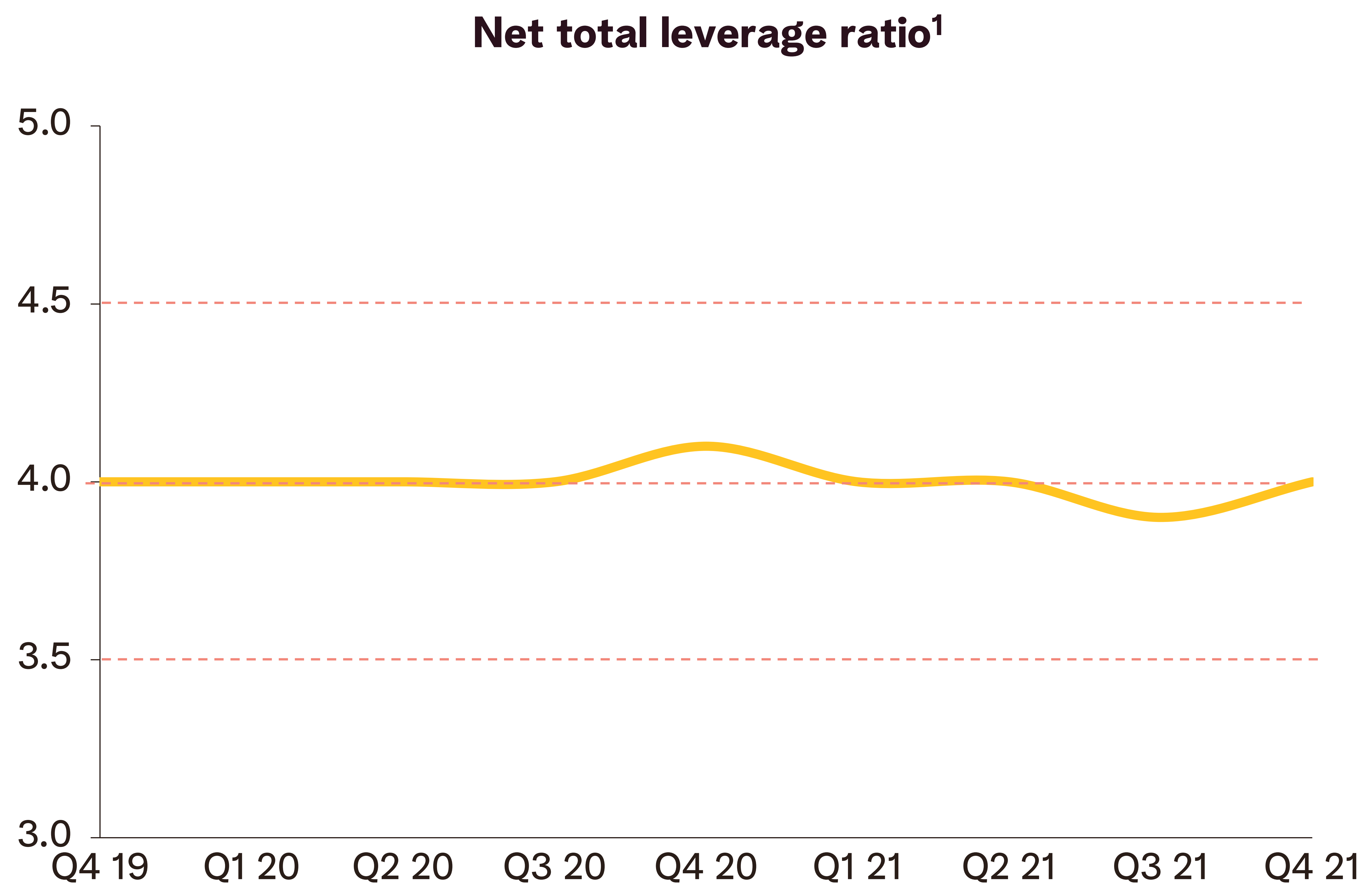


€694.5 million of untapped liquidity, including cash & cash equivalents

100% swapped into fixed (EUR) rates

[1] In the chart above, Telenet's USD-denominated debt has been converted into EUR using the December 31 2021, EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the EUR-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of its net leverage ratio, Telenet uses the EUR-equivalent hedged amounts given the underlying economic risk exposure.

Net total leverage modestly increased to 4.0x at Dec 31, 2021, reflecting intermediate dividend payment and the start of our Share Repurchase Program 2021



[1] *See Definitions section in the Appendix for additional disclosure*

Full year 2022 outlook & shareholder remuneration

WE WILL DRIVE FURTHER SUSTAINABLE GROWTH BY LEVERAGING ON OUR STRATEGIC BUILDING BLOCKS

1

Connectivity

- Foster growth through convergence
- Customer intimacy differentiation

2

Connected experiences

- Unlocking new business options beyond traditional cable & mobile business

3

B2B

- Converged solutions
- ICT services

4

Mediahub

- Focus on local content
- Smart advertising
- International expansion

Digitalisation | **Partnerships** | **Future networks** | **Brands** | **Skills & culture**

... While continuing to invest for growth, including targeted 5G and fiber investments in 2022

Assuming around 1% top line and Adjusted EBITDA growth in 2022 and stable Adjusted Free Cash Flow on higher investments in 5G and fibre

	FY 2021 Actuals	FY 2022 (As presented on Feb. 10, 2022)
Revenue growth	€2,595.8 million	Around +1%
Adjusted EBITDA growth[a]	€1,367.5 million	Around +1%
Accrued capital expenditures as a percentage of revenue[b]	20.9% (€542.8 million)	Around 25%
Adjusted Free Cash Flow (incl. direct acquisition and divestiture costs & principal payments on pre-acquisition additions to network leases)[a,c]	€404.9 million	Flat versus FY 2021

(a) Quantitative reconciliations to net profit (including net profit growth rates) and cash flows from operating activities for our Adjusted Free Cash Flow guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including depreciation and amortization and impairment, restructuring and other operating items included in net profit, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.

(b) Excluding the recognition of the capitalized football broadcasting rights and mobile spectrum licenses and excluding the impact from certain lease-related capital additions on our accrued capital expenditures.

(c) Assuming certain payments are made for the temporary prolongation of our current 2G and 3G mobile spectrum licenses in 2022, yet excluding payments on any future spectrum licenses as part of the upcoming multiband auction, and assuming the tax payment on our 2021 tax return will not occur until early 2023.

IN OCTOBER 2020, WE INCREASED VISIBILITY ON OUR SHAREHOLDER REMUNERATION POLICY

Targeting 4.0x net total leverage through recurring shareholder distributions

In absence of any material acquisitions and/or significant changes in our business or regulatory environment, we intend to stay around the 4.0x mid-point of our stated net total leverage framework as communicated at the December 2018 CMD

Introducing a dividend floor of €2.75 per share, replacing the former pay-out range

The board of directors has adopted a dividend floor of €2.75 per share (gross) going forward, replacing the previous 50-70% pay-out range of prior-year Adjusted Free Cash Flow[1], assuming no significant changes to our business or regulatory environment

Clarifying the use of the remaining part of Adjusted Free Cash Flow

Remaining part of Adjusted Free Cash Flow[1] to be considered for

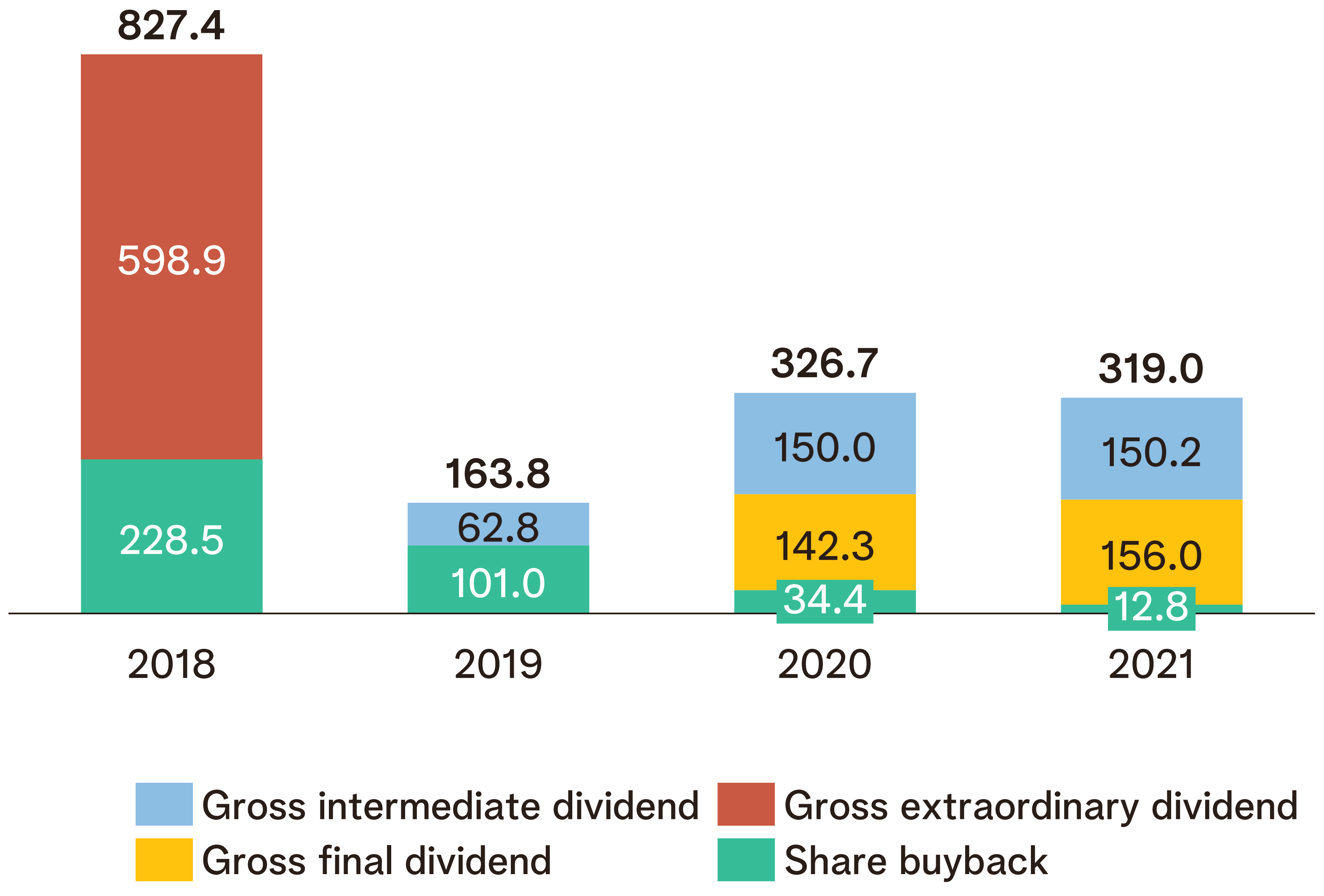
- Accretive acquisitions
- Extraordinary dividends
- Incremental share buybacks
- Deleveraging
- A combination thereof

[1] *See Definitions section in the Appendix for additional disclosure*

… AND ARE ACTIVELY USING ALL LEVERS OF OUR SHAREHOLDER REMUNERATION POLICY

- We paid a gross intermediate dividend of €1.375 per share in early December 2021 (€150.2 million in aggregate), which represented 50% of the fixed dividend floor of €2.75 per share (gross).
- In line with our policy, the board of directors has decided to propose to the Annual Shareholders' Meeting at the 27th of April 2022 to approve the payment of a gross final dividend of €1.375 per share (€149.4 million in total, based on the number of dividend-entitled shares outstanding at 10/02/2022).
- If and when approved, the dividend will be paid on May 4, 2022, with the Telenet shares trading ex-dividend on Euronext Brussels as of May 2, 2022.
- In parallel, we continue to execute the remainder of our Share Repurchase Program 2021, which was approximately 40% completed at year-end 2021 and approximately 76% at the date of this release.

Full execution of our shareholder remuneration policy



Concluding remarks

Sustainable and well-diversified building blocks of our equity story

1	Strong underlying operational performance with strong focus on customer intimacy, led by fixed-mobile convergence
2	...resulting in return to organic revenue and Adjusted EBITDA growth
3	Continued focus on cost control and creating operating leverage
4	Agile operating model driven by digital transformation
5	Exciting optionality related to next-generation networks and territorial expansion
6	Growing ventures portfolio as proven platform for innovation
7	State-of-the-art fixed HFC and mobile 4G+ infrastructure, underpinned by a targeted and well-balanced investment strategy
8	Committed to drive attractive shareholder value, enabled through robust Adjusted Free Cash Flow conversion
9	Strong ESG commitment built around our new 21-25 sustainability strategy

Questions?

Thank You!

Appendix

RECONCILIATION REPORTED VERSUS REBASED FINANCIAL INFORMATION (UNAUDITED)

(€ in millions)	Reported					
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Revenue by nature						
Video	144.4	139.6	136.6	138.4	559.0	142.7
Broadband internet	160.2	163.3	164.9	166.5	654.9	168.4
Fixed-line telephony	56.8	57.0	56.2	55.2	225.2	55.3
Cable subscription revenue	**361.4**	**359.9**	**357.7**	**360.1**	**1,439.1**	**366.4**
Mobile telephony	113.6	109.4	114.8	113.4	451.2	111.7
Total subscription revenue	**475.0**	**469.3**	**472.5**	**473.5**	**1,890.3**	**478.1**
Business services	50.0	48.3	50.8	58.6	207.7	51.3
Other	128.0	101.6	114.6	133.0	477.2	116.5
Total Revenue	**653.0**	**619.2**	**637.9**	**665.1**	**2,575.2**	**645.9**
Operating expenses by Nature						
Network operating expenses	(54.3)	(46.4)	(49.1)	(48.4)	(198.2)	(57.7)
Direct costs (programming, copyrights, interconnect and other)	(130.3)	(112.2)	(127.0)	(144.9)	(514.4)	(128.6)
Staff-related expenses	(68.7)	(64.5)	(64.7)	(73.2)	(271.1)	(71.2)
Sales and marketing expenses	(21.2)	(18.8)	(23.2)	(32.4)	(95.6)	(19.3)
Outsourced labor and professional services	(9.5)	(4.8)	(6.8)	(7.3)	(28.4)	(7.1)
Other indirect expenses	(23.4)	(20.1)	(24.0)	(22.0)	(89.5)	(27.8)
Total operating expenses	**(307.4)**	**(266.8)**	**(294.8)**	**(328.2)**	**(1,197.2)**	**(311.7)**
Adjusted EBITDA	**345.6**	**352.4**	**343.1**	**336.9**	**1,378.0**	**334.2**
Adjusted EBITDA margin	**52.9 %**	**56.9 %**	**53.8 %**	**50.7 %**	**53.5 %**	**51.7 %**

(€ in millions)	(i) Divestment Coditel S.à r.l., (ii) Changes related to the IFRS accounting outcome of certain content rights agreements and (iii) Changes related to the revenue generated by Telenet's SME and LE business customers					
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Revenue by nature						
Video	(1.2)	—	—	—	(1.2)	—
Broadband internet	(0.2)	—	—	—	(0.2)	—
Fixed-line telephony	(0.2)	—	—	—	(0.2)	—
Cable subscription revenue	**(1.6)**	**—**	**—**	**—**	**(1.6)**	**—**
Mobile telephony	6.0	5.8	6.5	5.5	23.8	6.0
Total subscription revenue	**4.4**	**5.8**	**6.5**	**5.5**	**22.2**	**6.0**
Business services	(7.3)	(6.4)	(7.2)	(6.2)	(27.1)	(5.9)
Other	0.9	0.6	0.7	0.7	2.9	(0.1)
Total Revenue	**(2.0)**	**—**	**—**	**—**	**(2.0)**	**—**
Operating expenses by Nature						
Network operating expenses	(0.5)	—	—	—	(0.5)	—
Direct costs (programming, copyrights, interconnect and other)	(22.7)	(5.5)	(3.2)	—	(31.4)	—
Staff-related expenses	0.5	0.3	0.2	—	1.0	—
Sales and marketing expenses	1.1	0.3	0.2	—	1.6	—
Outsourced labor and professional services	—	—	—	—	—	—
Other indirect expenses	(0.2)	—	—	—	(0.2)	—
Total operating expenses	**(21.8)**	**(4.9)**	**(2.8)**	**—**	**(29.5)**	**—**
Adjusted EBITDA	**(23.8)**	**(4.9)**	**(2.8)**	**—**	**(31.5)**	**—**

IMPORTANT REPORTING CHANGES (1/3)

a) Inclusion of Small and Medium Sized ("SME") and Large Enterprise ("LE") business customers: As of Q2 2021, our postpaid and total mobile subscriber counts include our SME and LE business customers, which were previously not recorded in our SIM count. We have represented our consolidated subscriber counts as presented under 4. Consolidated interim operating statistics in our Q3 2021 report as of Q1 2020 in order to allow both investors and analysts to assess our operational performance on a like-for-like basis. Consequently, we have added 130,100, 132,600, 140,500, 146,100, 156,600 and 158,900 mobile postpaid subscribers to our subscriber count for the quarterly periods from Q1 2020 up to Q2 2021. As a result of the aforementioned change, the subscription and usage-related revenue generated by our SME and LE business customers is now being reported under our mobile telephony revenue (as opposed to business services revenue previously), while the interconnect revenue is now being recognized under other revenue (as opposed to business services revenue previously). We provide rebased year-on-year changes in order to allow both investors and analysts to assess our financial performance on a like-for-like basis and represented our Q1 2021 revenue accordingly.

b) Rebased growth: For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and Adjusted EBITDA to reflect the impact of the following transactions, to the same extent revenue and Adjusted EBITDA related to these transactions is included in our Q4 2020 current results: (i) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020), (ii) reflect changes related to the IFRS accounting outcome of certain content rights agreements entered into during the third quarter of 2020 and (iii) reflect changes related to the subscription, usage-related and interconnect revenue generated by our Small & Medium Sized ("SME") and Large Enterprise ("LE") business customers as of Q2 2021 from business services revenue into mobile telephony and other revenue, respectively. See Definitions for more disclosures. For more information regarding the variance between our reported and rebased financial results, we refer to the Appendix in this press release.

IMPORTANT REPORTING CHANGES (2/3)

c) Accounting framework Streamz joint venture and Belgian football broadcasting rights: Mid-September 2020, we launched "Streamz": A unique streaming service of DPG Media and Telenet, in which we have a 50% shareholding. Consequently, neither the operational nor the financial results of the joint venture itself are consolidated into our accounts. However, as we offer both "Streamz" and "Streamz+" directly to customers through our digital TV platform, we will continue to include the number of premium entertainment customers to whom we directly serve. The revenue generated by these direct premium entertainment subscribers is unaffected and remains within our video subscription revenue, while the content-related costs are accounted for as direct costs (programming-related expenses) and hence impacting our Adjusted EBITDA. In August 2020, we signed a five-year agreement with Eleven Sports for the broadcasting of the Belgian football league. Unlike the previous contract, the cost of the new Belgian football contract will be accounted for as a direct cost (programming-related expenses) and hence impacting our Adjusted EBITDA. Both changes have started to impact our (operating) expenses and Adjusted EBITDA as of the third quarter of 2020. We provide rebased year-on-year changes in order to allow both investors and analysts to assess our financial performance on a like-for-like basis. For more information regarding the variance between our reported and rebased financial results, we refer to the Appendix in this press release.

d) Revenue allocation from Telenet's Small and Medium Sized ("SME") and Large Enterprise ("LE") business customers: As of Q2 2021, our postpaid and total mobile subscriber count includes our SME and LE business customers, which were previously not recorded in our SIM count. See 1. Operational highlights for additional information. As a result of the aforementioned change, the subscription and usage-related revenue generated by our SME and LE business customers is now being reported under our mobile telephony revenue (as opposed to business services revenue previously), while the interconnect revenue is now being recognized under other revenue (as opposed to business services revenue previously). We provide rebased year-on-year changes in order to allow both investors and analysts to assess our financial performance on a like-for-like basis and represented our Q1 2021 revenue accordingly.

e) Operating Free Cash Flow renamed into Adjusted EBITDA less property & equipment additions: Effective with the release of our third quarter earnings, we have stopped using the term Operating Free Cash Flow and now use the term "Adjusted EBITDA less property & equipment additions". As we define the term, Adjusted EBITDA less property & equipment additions has the same meaning as Operating Free Cash Flow had in Q4 2020 and therefore does not impact any previously reported amounts.

IMPORTANT REPORTING CHANGES (3/3)

f) Revised definition of Adjusted Free Cash Flow: Effective Q4 2021, we have changed the way we calculate Adjusted Free Cash Flow by deducting (i) cash payments for direct acquisition and divestiture costs and (ii) principal payments on pre-acquisition additions to network leases from our Adjusted Free Cash Flow. Prior to implementing this change, our Adjusted Free Cash Flow excluded both payments, in line with our historical guidance. We have represented our Adjusted Free Cash Flow as of Q1 2021 on that basis and have also represented the FY 2020 amounts as further detailed under 5.2 EU IFRS condensed consolidated statement of cash flows. We refer to 6.3 Definitions for more information regarding our Adjusted Free Cash Flow disclosure.

g) Purchase price allocation for the Connectify acquisition: The Company's December 31, 2020 statement of financial position has been restated, reflecting the retrospective impact of the purchase price allocation ("PPA") and accounting policies alignment for the Connectify acquisition, which was not yet available at year-end 2020. The fair value adjustment on intangible assets (€1.6 million) mainly related to the acquired trade names (€0.6 million), customer relationships (€0.3 million) and other intangible assets subject to amortization, being a technological IPTV platform (€0.7 million). Together with the deferred tax impact of the above-mentioned adjustments (€0.4 million), goodwill was reduced by €1.2 million. The recognition of the fair value of the intangible assets did not result in any material additional amortization expense for the period between the acquisition date (November 30, 2020) and December 31, 2020, and consequently, the consolidated statement of profit and loss and other comprehensive income for the twelve months ended December 31, 2020 has not been restated.

DEFINITIONS (1/4)

a) Rebased information: For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and Adjusted EBITDA to reflect the impact of the following transactions, to the same extent revenue and adjusted EBITDA related to these transactions is included in our current results: (i) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020), (ii) reflect changes related to the IFRS accounting outcome of certain content rights agreements entered into during the third quarter of 2020 and (iii) reflect changes related to the subscription, usage-related and interconnect revenue generated by our Small & Medium Sized ("SME") and Large Enterprise ("LE") business customers as of Q1 2021 from business services revenue into mobile telephony and other revenue, respectively. We reflect the revenue and Adjusted EBITDA of acquired businesses in our historical amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between our accounting policies and those of the acquired entities, (b) any significant effects of acquisition accounting adjustments, and (c) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue and Adjusted EBITDA of these entities on a basis that is comparable to the corresponding Q2 2021 post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted EBITDA that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and Adjusted EBITDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis. Rebased growth is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and is an additional measure used by management to demonstrate the Company’s underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company’s performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

b) EBITDA is defined as profit before net finance expense, the share of the result of equity accounted investees, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is defined as EBITDA before stock-based compensation, measurement period adjustments related to business acquisitions and restructuring charges, and before operating charges or credits related to successful or unsuccessful acquisitions or divestitures. Operating charges or credits related to acquisitions or divestitures include (i) gains and losses on the disposition of long-lived assets, (ii) due diligence, legal, advisory and other third-party costs directly related to the Company’s efforts to acquire or divest controlling interests in businesses, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Adjusted EBITDA is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission’s Regulation G and represents an additional measure used by management to demonstrate the Company’s underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company’s performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

DEFINITIONS (2/4)

c) Accrued capital expenditures are defined as additions to property, equipment and intangible assets, including additions from leases and other financing arrangements, as reported in the Company’s consolidated statement of financial position on an accrued basis.

d) Adjusted EBITDA less property & equipment additions (formerly referred to as Operating Free Cash Flow (“OFCF”)) is defined as Adjusted EBITDA minus accrued capital expenditures as reported in the Company’s consolidated financial statements. Accrued capital expenditures exclude the recognition of football broadcasting rights and mobile spectrum licenses. Adjusted EBITDA less property & equipment additions is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission’s Regulation G and is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after the Company's capital spend, which the Company believes is important to take into account when evaluating overall performance of the business and (ii) a comparable view of the Company's performance relative to other telecommunications companies. The Company's Adjusted EBITDA less property and equipment additions measure may differ from how other companies define and apply their definition of similar measures..

e) Adjusted Free Cash Flow is defined as net cash provided by the Company's operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to the Company's 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 as reported in the Company's consolidated statement of cash flows, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to the Company's 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 the Company's consolidated statements of cash flows. The Company believes its presentation of Adjusted Free Cash Flow, which is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G, provides useful information to its investors because this measure can be used to gauge the Company's ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case the Company typically pays in less than 365 days). Adjusted Free Cash Flow should not be understood to represent the Company's ability to fund discretionary amounts, as the Company has 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 EU IFRS measures of liquidity included in the Company's consolidated statements of cash flows. Further, the Company's Adjusted Free Cash Flow may differ from how other companies define and apply their definition of Adjusted Free Cash Flow.

f) Basic Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's video service over the Combined Network either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that Telenet uses to provide its enhanced service offerings. Telenet counts Revenue Generating Unites (“RGUs”) on a unique premises basis. In other words, a subscriber with multiple outlets in one premise is counted as one RGU and a subscriber with two homes and a subscription to Telenet's video service at each home is counted as two RGUs.

g) Enhanced Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's video service over the Combined Network via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced Video Subscribers are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives Telenet's video service in one premise is generally counted as just one subscriber. An Enhanced Video Subscriber is not counted as a Basic Video Subscriber. As Telenet migrates customers from basic to enhanced video services, Telenet reports a decrease in its Basic Video Subscribers equal to the increase in Telenet's Enhanced Video Subscribers.

DEFINITIONS (3/4)

h) Internet Subscriber is a home, residential multiple dwelling unit or commercial unit that receives internet services over the Combined Network.

i) Fixed-line Telephony Subscriber is a home, residential multiple dwelling unit or commercial unit that receives fixed-line voice services over the Combined Network. Fixed-line telephony Subscribers exclude mobile telephony subscribers

j) Telenet's mobile subscriber count represents the number of active subscriber identification module ("SIM") cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from Telenet's mobile telephony subscriber counts after a 90-day inactivity period.

k) Customer Relationships are the number of customers who receive at least one of Telenet's video, internet or telephony services that Telenet counts as RGUs, without regard to which or to how many services they subscribe. Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives Telenet's services in two premises (e.g. a primary home and a vacation home), that individual generally will count as two Customer Relationships. Telenet excludes mobile-only customers from Customer Relationships.

l) Average Revenue Per Unit ("ARPU") refers to the average monthly subscription revenue per average customer relationship and is calculated by dividing the average monthly subscription revenue (excluding mobile services, Business-to-Business ("B2B") services, interconnect, channel carriage fees, mobile handset sales and installation fees) for the indicated period, by the average of the opening and closing balances for customer relationships for the period.

m) Homes Passed are homes, residential multiple dwelling units or commercial units that can be connected to the Combined Network without materially extending the distribution plant. Telenet's Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

n) RGU is separately a Basic Video Subscriber, Enhanced Video Subscriber, Internet Subscriber or Fixed-line Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to Telenet's enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, Internet and Fixed-line Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of Telenet's services in two premises (e.g. a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or fixed-line telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g. VIP subscribers, free service to employees) generally are not counted as RGUs. Telenet does not include subscriptions to mobile services in its externally reported RGU counts.

DEFINITIONS (4/4)

o) Customer Churn represents the rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from Telenet and is required to return Telenet's equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection is not considered to be disconnected for purposes of Telenet's churn calculations. Customers who move within Telenet's cable footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

p) Net total leverage is defined as the sum of loans and borrowings under current and non-current liabilities minus cash and cash equivalents ("Net Total Debt"), as recorded in the Company's statement of financial position, divided by the last two quarters' Consolidated Annualized Adjusted EBITDA. In its statement of financial position, Telenet's USD-denominated debt has been converted into € using the December 31, 2021 EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the €-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of its net leverage ratio, Telenet uses the €-equivalent hedged amounts given the underlying economic risk exposure. Net total leverage is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G.

Telenet Investor Relations
Rob Goyens
Vice-President Treasury & Investor Relations
rob.goyens@telenetgroup.be

Bart Boone
Manager Investor Relations
bart.boone@telenetgroup.be

[Investor Relations | Telenet Group Holding NV]