INVESTOR & ANALYST CALL

Q3/9M 2020 RESULTS
OCTOBER 29, 2020

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.

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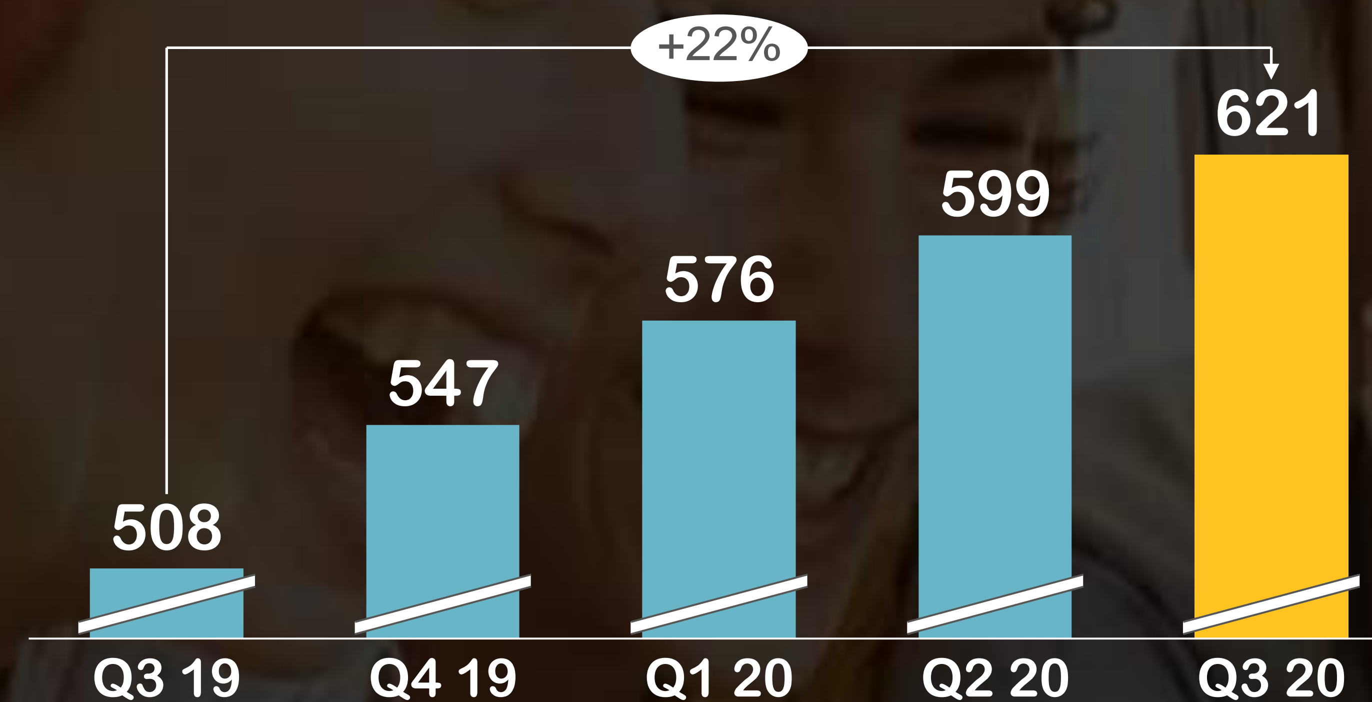
EXECUTIVE SUMMARY

John Porter, Chief Executive Officer

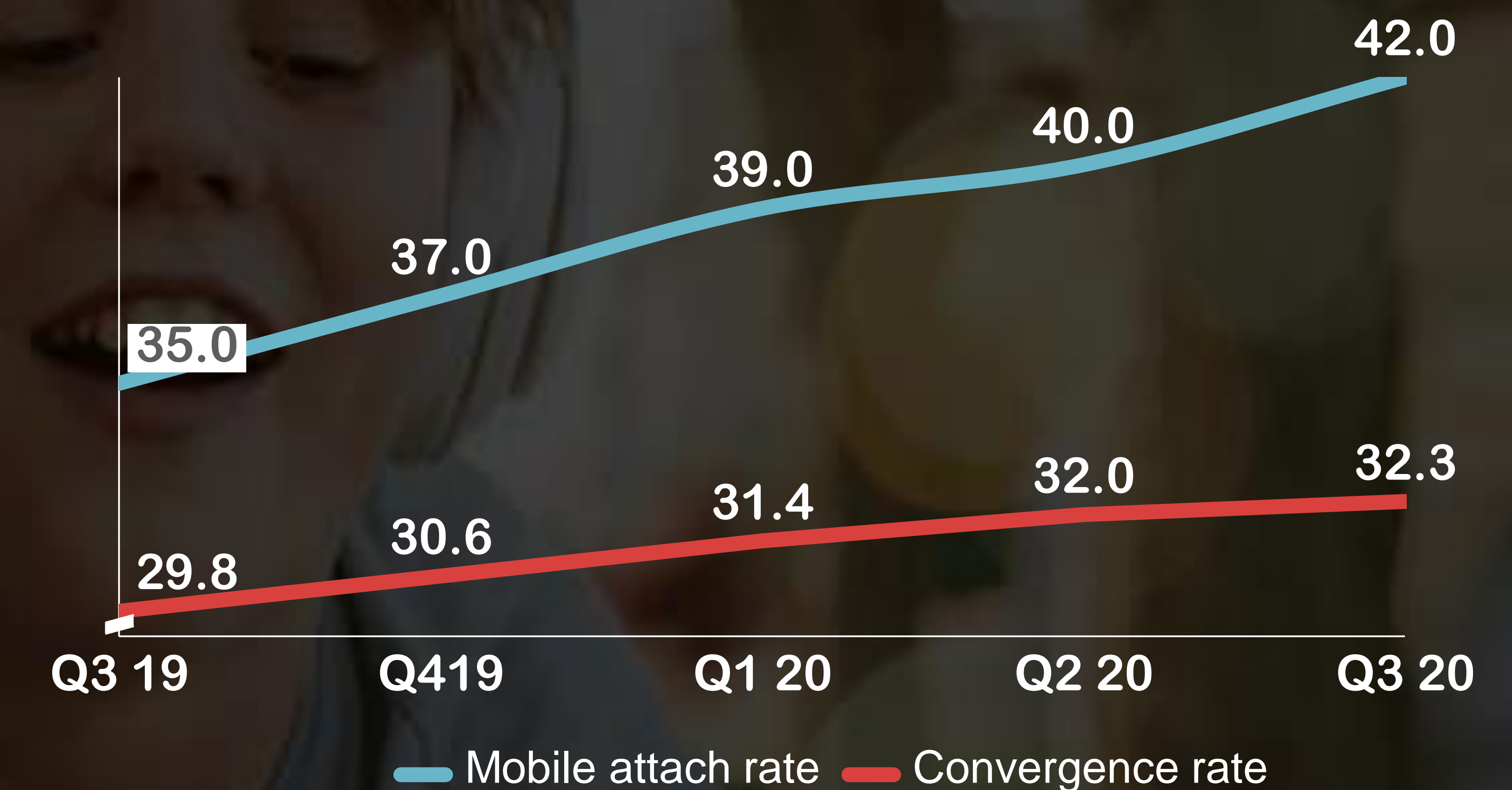
POSITIVE COMMERCIAL MOMENTUM SUSTAINED, FMC GROWTH CONTINUED

- Robust FMC subscriber growth: +73.9k net adds YTD
- Full convergence rate increased 250 bps yoy to 32%
- Continued strong performance on broadband net adds: +27.6k YTD
- Uptiering trend continues with weighted average download speed of 208 Mbps, +16% yoy
- FMC driving mobile postpaid growth with 2.4 million subscribers end Q3 and 52.8k postpaid net adds YTD

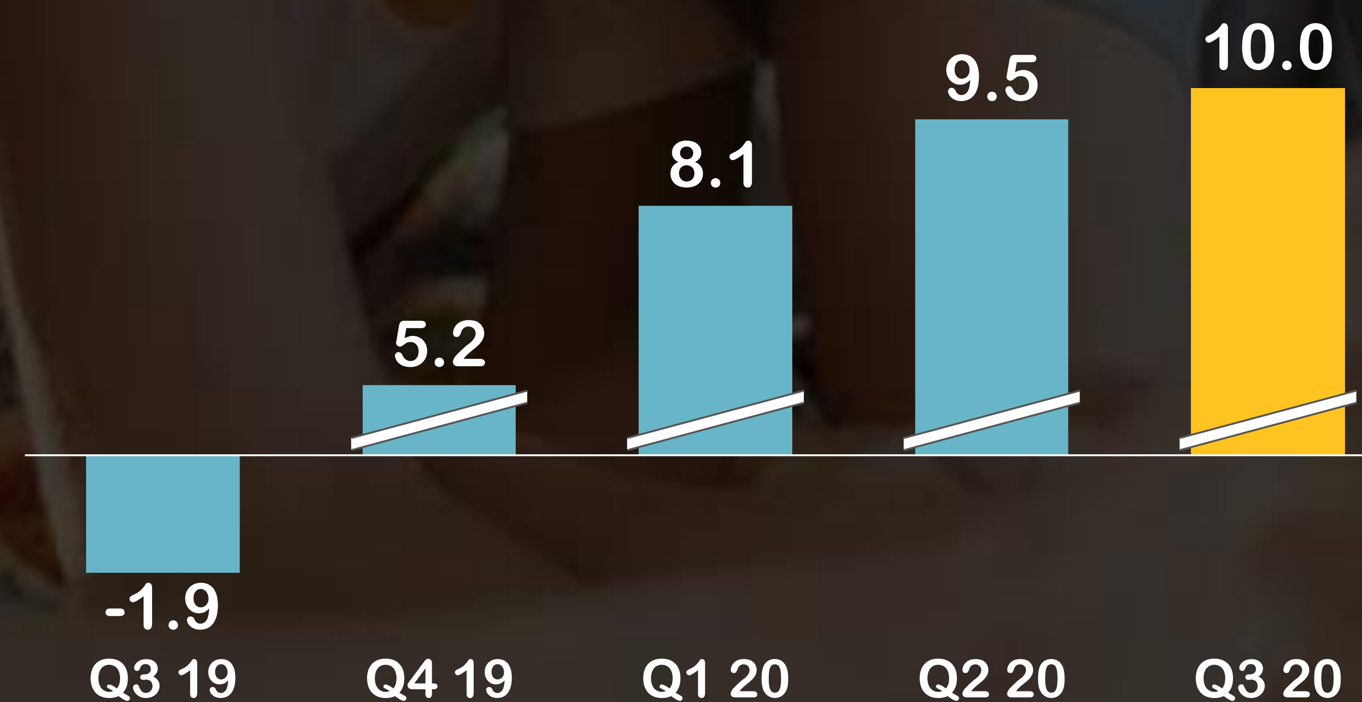
FMC quadplay subscriber base growth of 22% yoy (#k subs)



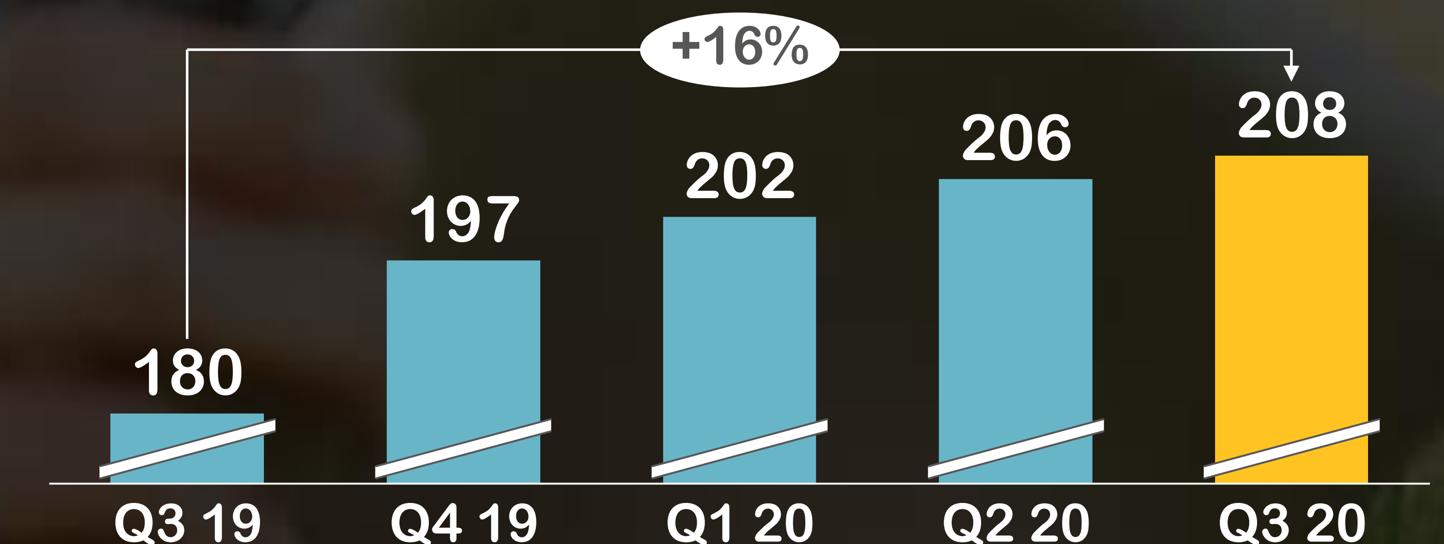
...driving further mobile attach rate & full convergence rate (%)[1]



Continued strong performance on broadband net adds (k)



...and a better tier mix as weighted average download speed increased 16% yoy (Mbps)[1]



[1] *Source: Internal company data*

DRIVEN BY INTENSIFIED PROMOTIONAL ACTIVITY AND TAILORMADE PRODUCT PORTFOLIO

B2C

Student promotion[1]:
300 Mbps standalone internet at €25/month

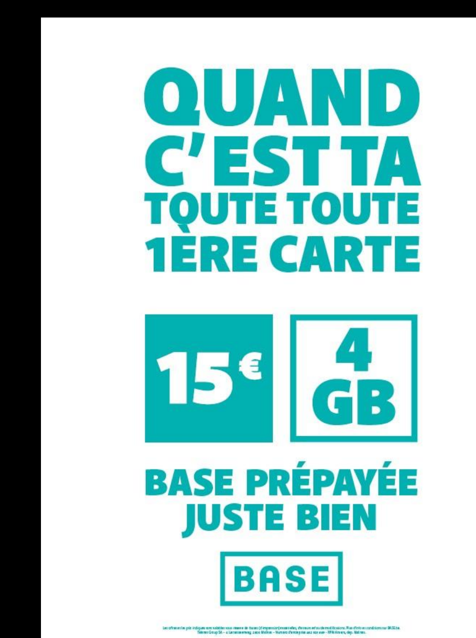
Launch of new YUGO Connect & All-In bundles

B2B

B2B Student house owner promotion

B2B KLIK hardware promos

New BASE prepaid portfolio & BASE postpaid promo for life



- 8.1k residential broadband net adds achieved in Q3 2020
- 30% increase of mobile prepaid sales[2], 4.2k positive mobile prepaid net adds, best performance since Q3 2017
- Continued strong sales of KLIK FMC bundles

[1] Promotion valid till 15/10/2020
[2] Source: Internal company data

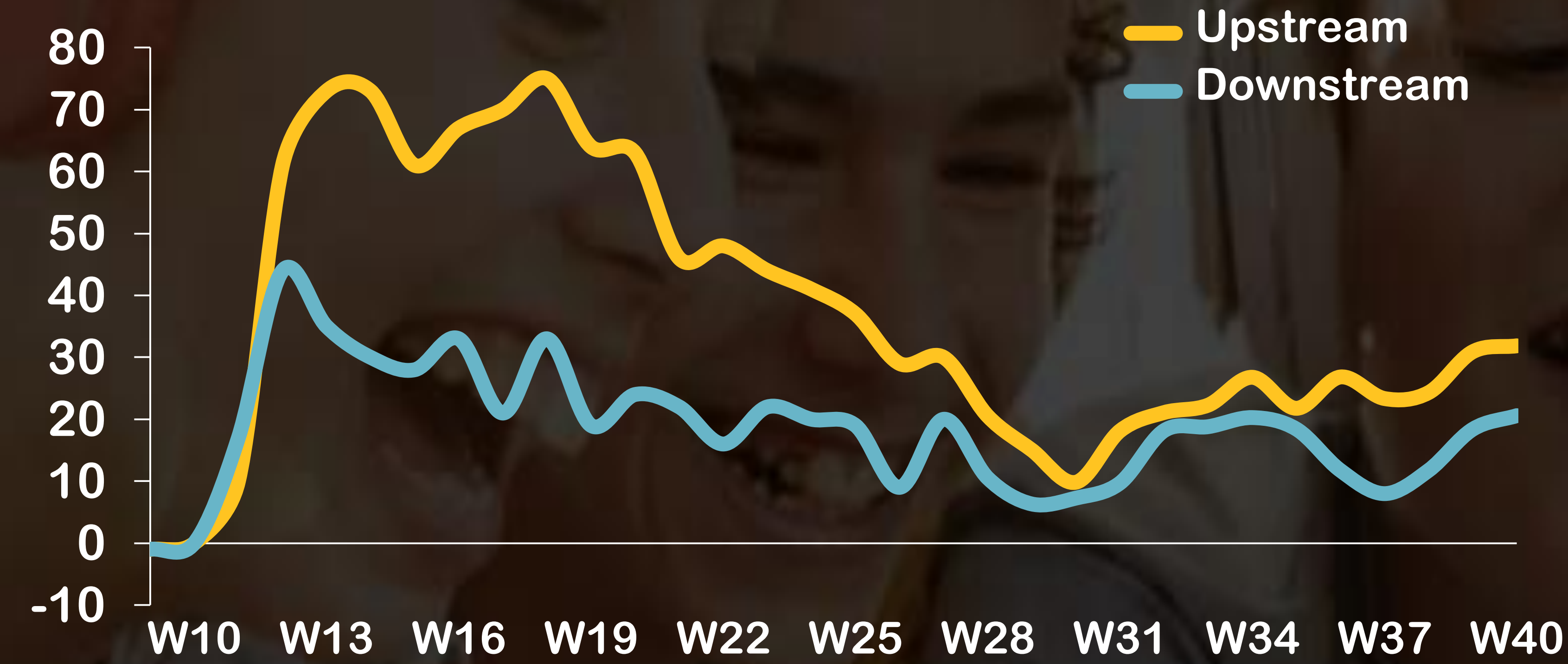
MOVING FULL FORCE AHEAD WITH CONNECTED ENTERTAINMENT

- Excellent collaboration with DPG Media
- Preserving value in premium entertainment
- Great customer feedback
- Positive interactions with other sector players
- Creating new dynamic in local media ecosystem

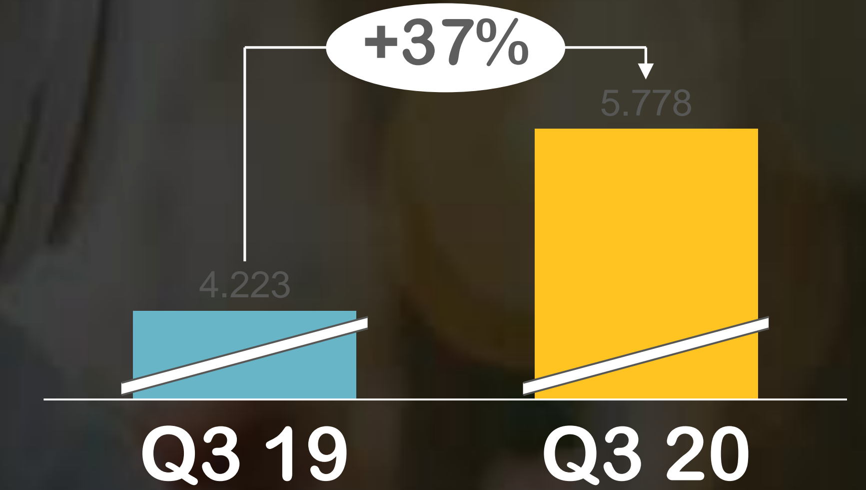
COVID-19 ACCELERATED DIGITAL TRANSFORMATION, UNDERPINNED BY OUR WELL-SCALED NETWORK…

- Increases of upstream and downstream traffic of 40% and 20% on average, respectively, compared to pre-COVID-19[1]
- 37% increase in fixed data volume per user[1]
- Switch from traditional SMS to OTT video/messaging applications
- +146% growth in digital assisted service contacts[1]
- +2 percentage points increase of online sales of broadband Internet
- Increase of 13 percentage points of self installations yoy[1]

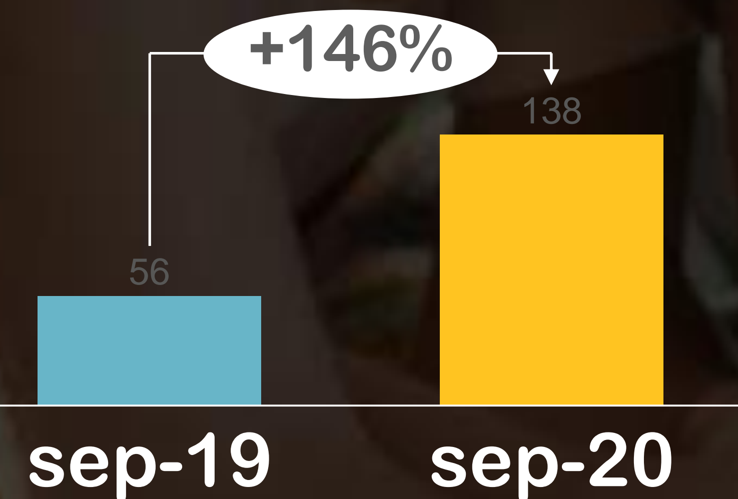
Fixed up/downstream weekly volume growth %[1]



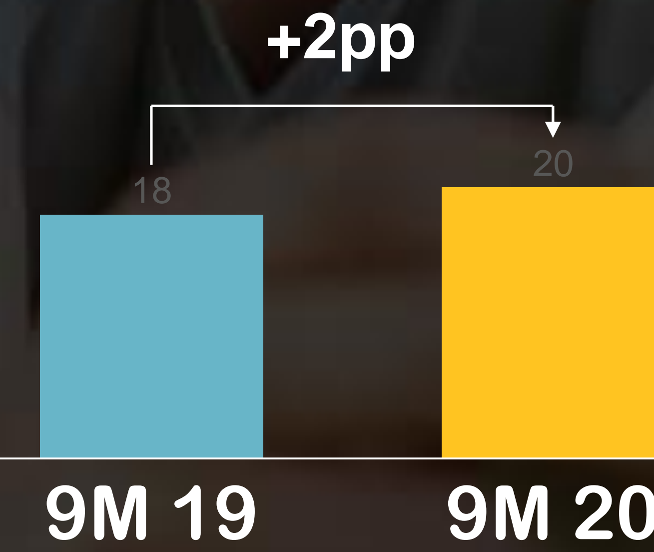
Monthly fixed data traffic volume per user[1]



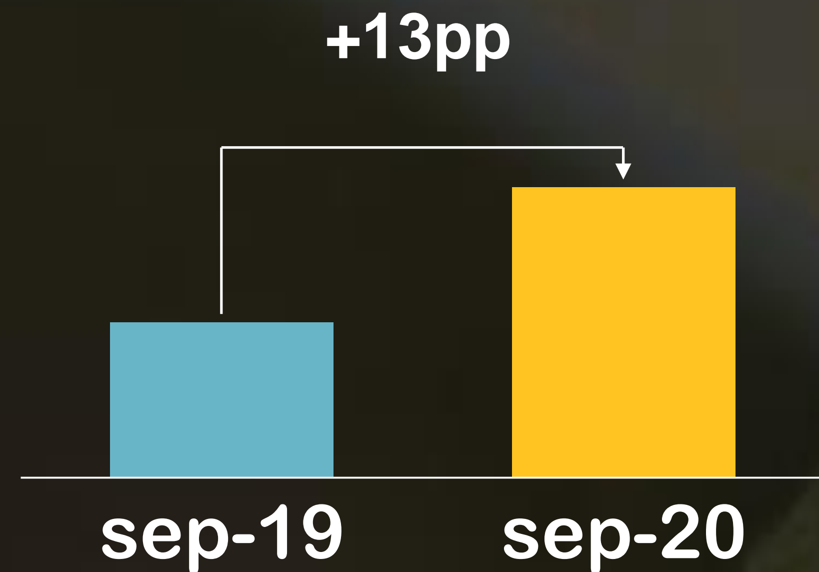
Digital assisted service contacts[1]



% Online sales of residential broadband Internet[1]



% Self-installations when sold online[1]



[1] *Source: Internal company data*

...BUT ALSO SIGNIFICANTLY MAGNIFIED THE DIGITAL DIVIDE IN OUR SOCIETY

1 in 10 of Belgian households don't have home Internet

Digital skills are weak in 32% of the Belgian population.

In low-income households, that number falls 1 in 3.

and 8% have none at all.

Launch of Telenet Essential at €5/month

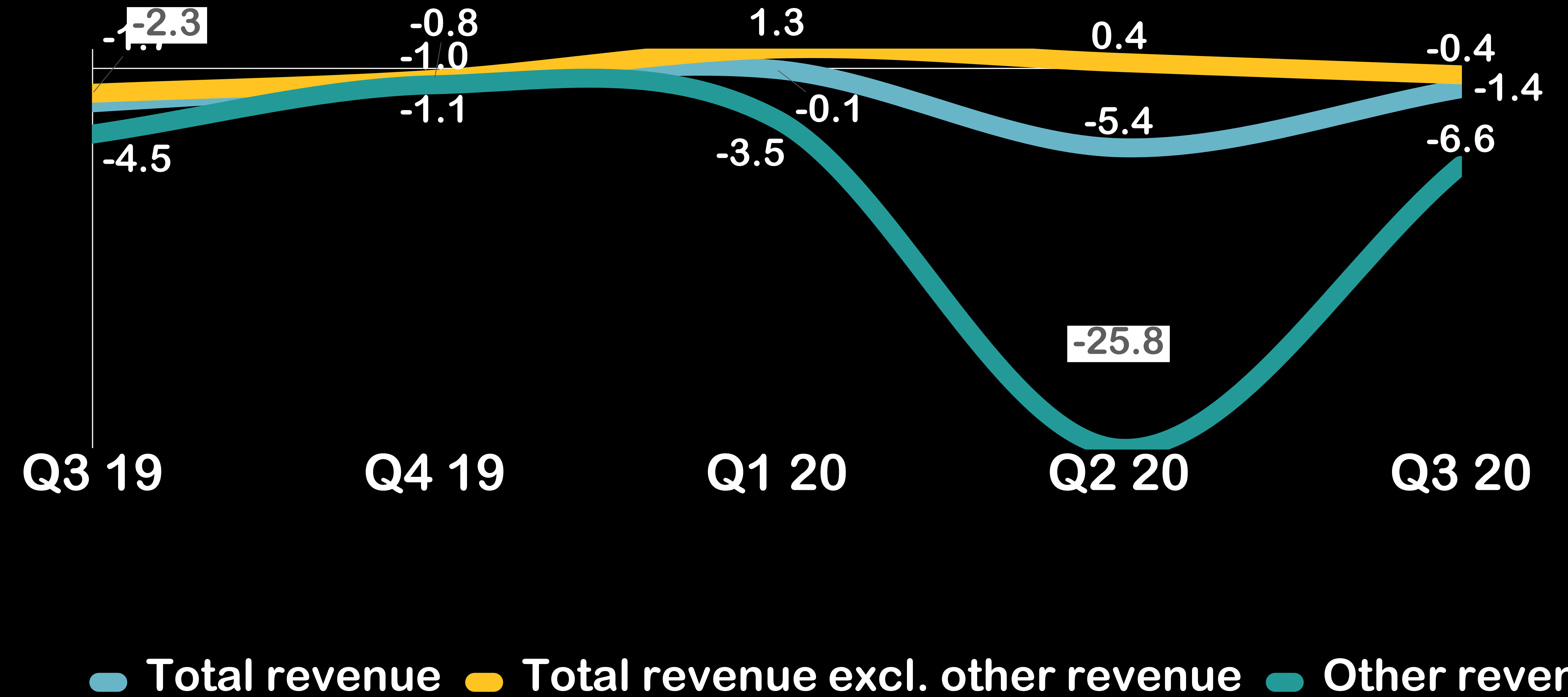
- Distribution via social and civil society organisations
- For vulnerable groups who have no or only very limited internet connection at home

Extension of the WiFi voucher program

- Free access to >1.5 million Telenet WiFi signal locations free of charge
- 30,000 vouchers distributed so far

Digital4Youth donations: supporting the donation of 15,000 laptops for school children

COVID-19 IMPACT ON TOP LINE IMPROVED DUE TO PARTIAL RECOVERY OTHER REVENUE



- Our rebased revenue trend in Q3 2020 recovered sharply from the 5% rebased decrease in Q2 2020 on the back of relatively higher other revenue, partially offset by the annualization of the August 2019 price adjustment
- Excluding other revenue, our rebased revenue in Q3 2020 was broadly stable compared to Q3 2019.
- Q3 2020 rebased Adjusted EBITDA declined 2% yoy due to tough comp and stepped-up commercial activity

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

WE PARTIALLY UPGRADE OUR FY2020 OUTLOOK, REBASED[1] ADJUSTED EBITDA BROADLY STABLE FROM ~-1%

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

OUTLOOK FY 2020	FY 2019 rebased (c)	As presented on Feb 12, 2020	As amended on April 30, 2020	As amended on October 29, 2020
Revenue (rebased) (d)	€2,626.0 million	Broadly stable	Around -2%	Around -2%
Revenue, excluding Other revenue (rebased) (d,e)	€2,089.4 million	-	Broadly stable	Broadly stable
Adjusted EBITDA growth (rebased) (a)	€1,370.5 million	Around 1%	Around -1%	Broadly stable
Operating Free Cash Flow growth (rebased)(a,b)	€819.2 million	Around 2%	1 - 2%	1 - 2 %
Adjusted Free Cash Flow (a, f)	-	€415.0 - 435.0 million	Lower end of the €415.0 - 435.0 million range	Lower end of the €415.0 - 435.0 million range

(a) Quantitative reconciliations to net profit (including net profit growth rates) and cash flows from operating activities for our Adjusted EBITDA, 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.(b) Excluding the recognition of the capitalized football broadcasting rights and mobile spectrum licenses and excluding the impact from IFRS 16 on our accrued capital expenditures.(c) Including the pre-acquisition revenue and Adjusted EBITDA of De Vijver Media (fully consolidated since June 3, 2019), excluding the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020) and reflecting changes related to the IFRS accounting outcome of certain content rights agreements over the August 1 - December 31 period.(d) Relative to both our reported revenue for the full year 2019 and our reported revenue excluding other revenue for the full year 2019, our revenue outlook for the full year 2020 would be broadly stable (e) Other revenue includes (i) interconnect revenue from both our fixed-line and mobile telephony customers, (ii) advertising and production revenue from De Vijver Media NV, which we fully consolidated as of June 3, 2019, (iii) mobile handset sales, including the revenue earned under our "Choose Your Device" programs, (iv) wholesale revenue generated through both our commercial and regulated wholesale businesses, (v) product activation and installation fees and (vi) set-top box sales revenue as detailed under 2.1 Revenue.(f) Assuming certain payments are made on our current 2G and 3G mobile spectrum licenses in Q4 2020 and the tax payment on our 2019 tax return will not occur until early 2021

...AND INCREASE VISIBILITY ON OUR SHAREHOLDER REMUNERATION POLICY

[1] See Definitions in Appendix for additional disclosure

[2] Subject to shareholder approval

[3] Based on 109,153,814 dividend-entitled shares outstanding at the date of this release

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

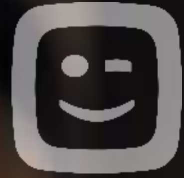
Clarifying the use of the remaining part of Adjusted Free Cash Flow

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

- Accretive acquisitions
- Extraordinary dividends
- Incremental share buy-backs
- Deleveraging
- A combination thereof

Gross dividend per share of €2.75, +47% vs. 2019, split over two equal instalments

The board of directors has approved a gross intermediate dividend of €1.375 per share (to be paid in December[2]) and intends to pay a gross dividend of €1.375 per share in May 2021[2]. The sum of €2.75 per share (€300.2 million in total[3]) equals the proposed dividend floor and is up 47% versus last year



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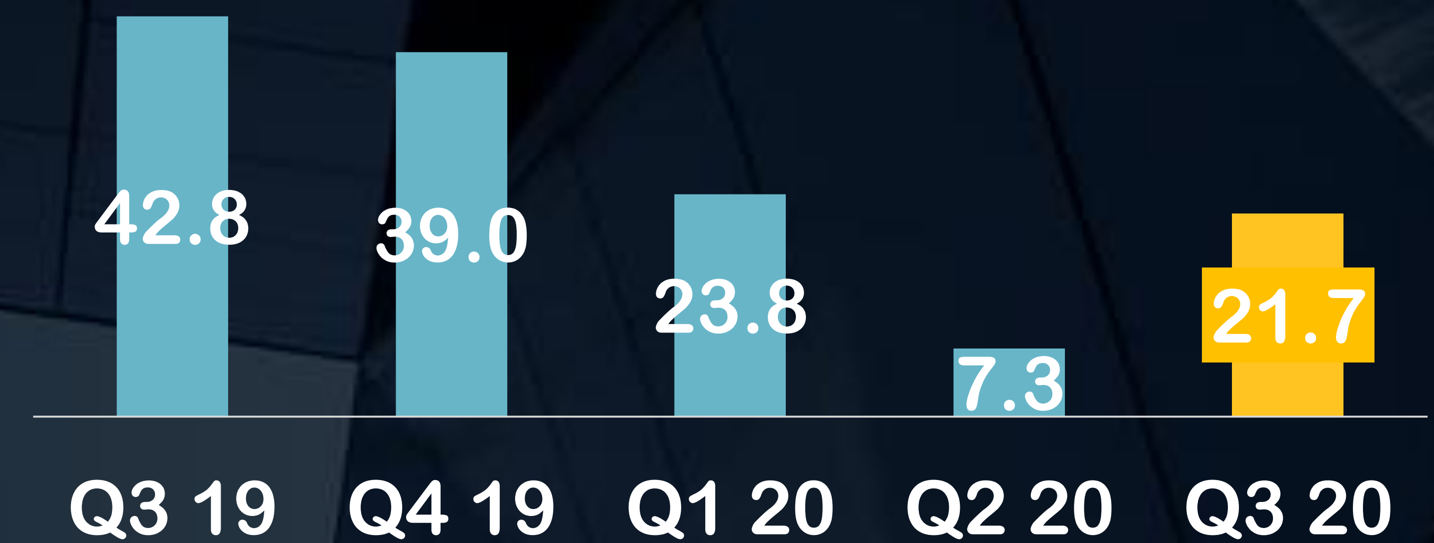
FINANCIAL HIGHLIGHTS

Erik Van den Enden, Chief Financial Officer

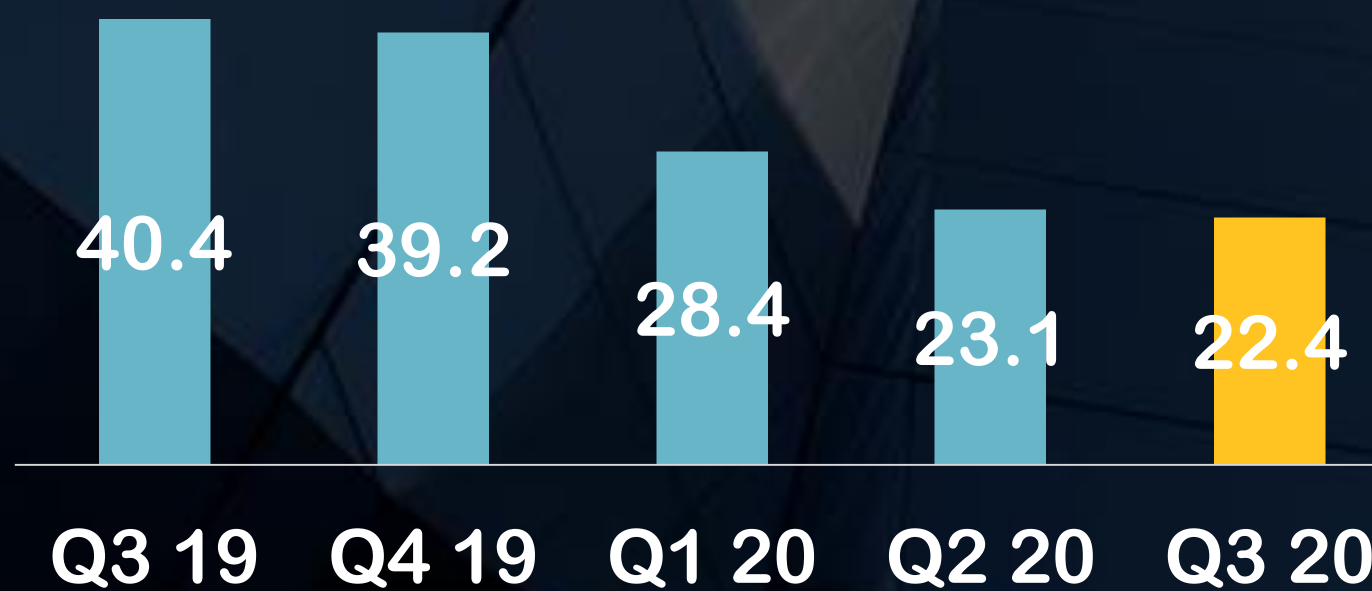
STRONG OPERATIONAL PERFORMANCE IN BROADBAND & MOBILE POSTPAID, CONTINUED FMC GROWTH

Broadband net adds (k)[1,2]

Mobile postpaid net adds (k)[1]



FMC net adds (k)[1,2]



Enhanced TV net adds (k)[1,2]

- Continued FMC growth resulting in net inflow of 22.4k subscribers in Q3 2020
- 4th consecutive quarter with positive organic broadband net adds of 10.0k in Q3 2020, best quarterly performance since Q4 2015
- Further growing mobile postpaid subscriber base with 21.7k net adds, primarily driven by FMC cross –and upsell

[1] Our Q2 2020 quarter-end subscriber numbers included the removal of certain non-paying subscribers in line with our accounting policy, even though we couldn't disconnect such subscribers before July 1, 2020 following specific COVID-19 related regulation imposed by the national telecoms regulator BIPT. Our Q3 2020 subscriber numbers include many of the non-paying subscribers being added back as meanwhile invoices were paid.

[2] As of April 1, 2020 our subscriber numbers exclude our former SFR-Coditel customers due to the merger into the Luxembourg cable operator Eltrona.

...AND ARPU GROWTH SUSTAINED

- YoY growth in the ARPU[1] per customer relationship underpinned by:
  - I. A higher proportion of multiple-play subscribers in our overall customer mix
  - II. A larger share of higher-tier broadband subscribers
  - III. One-month benefit from the August 2019 price adjustments,
- ...which was partly offset by:
  - I. A higher proportion of bundle discounts
  - II. Lower out-of-bundle usage-related revenue
  - III. Effect of the changed allocation of bundle-related revenue

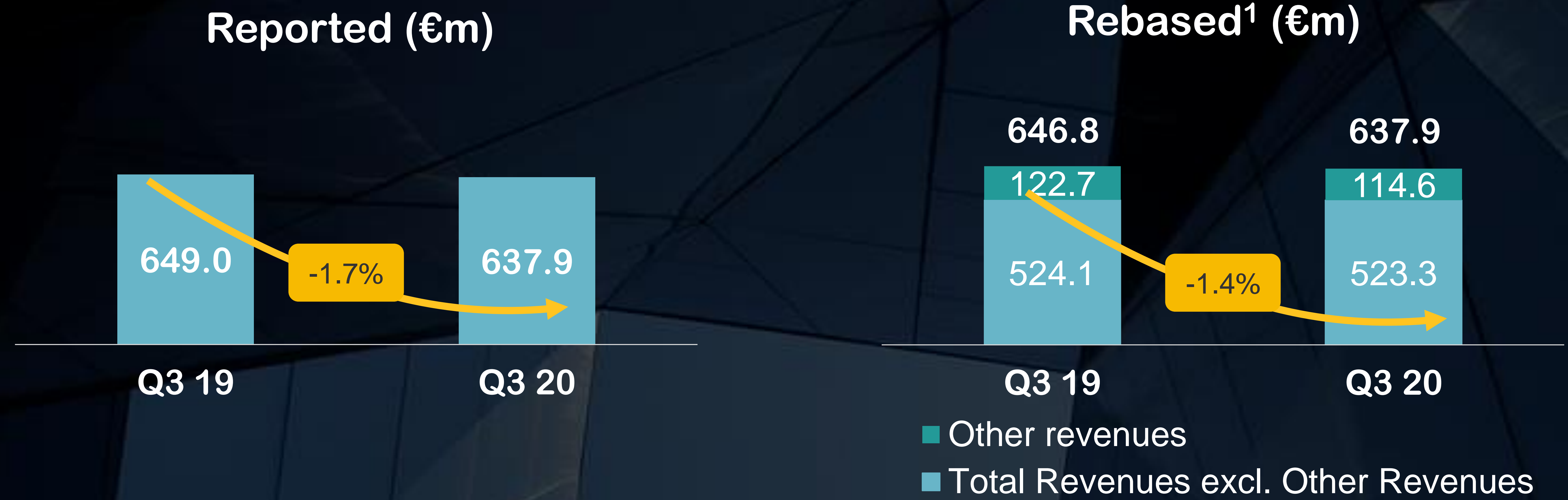
[1] *See Definitions in Appendix for additional disclosure*

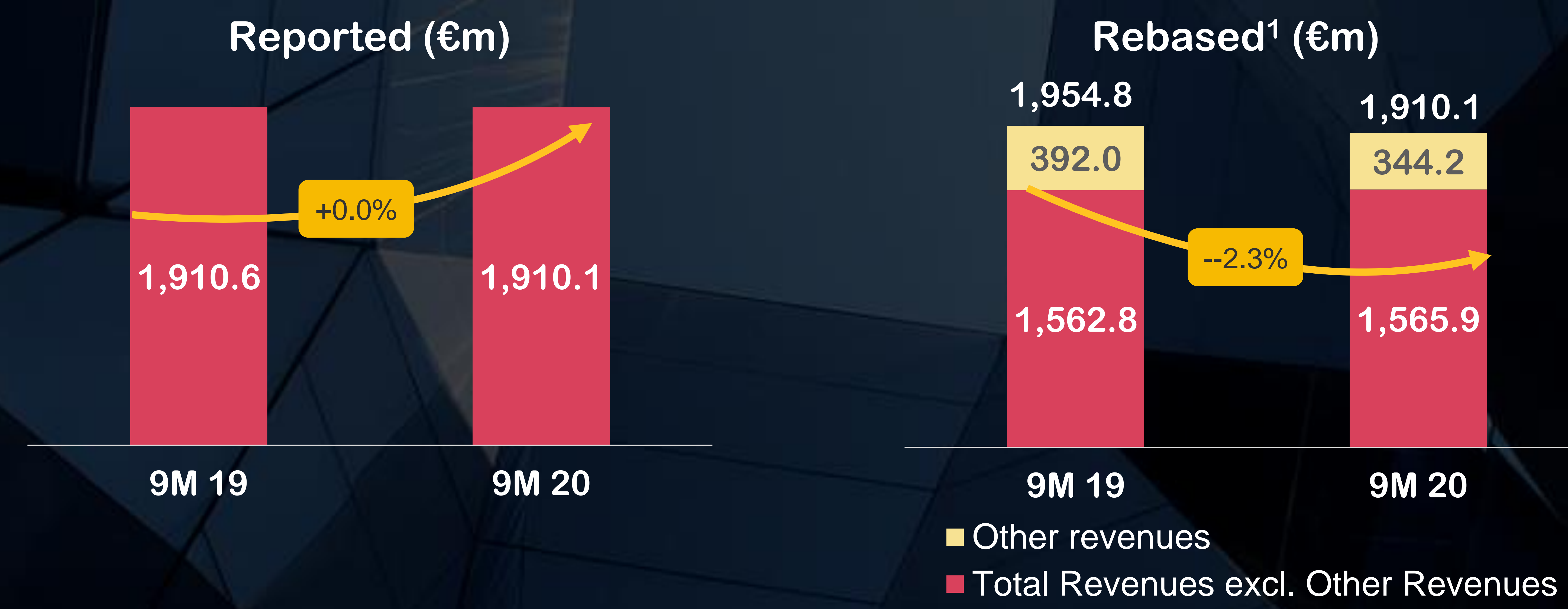
Quarterly customer relationship ARPU[1] (€)

Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
56.5	57.1	57.3	57.2	57.8	58.4	58.3	58.4	58.2

+0.6% (Q3 19 to Q3 20)

Q3 2020 REVENUE OF €637.9 MILLION EXCLUDING OTHER REVENUE BROADLY STABLE EVOLUTION YOY REBASED[1]

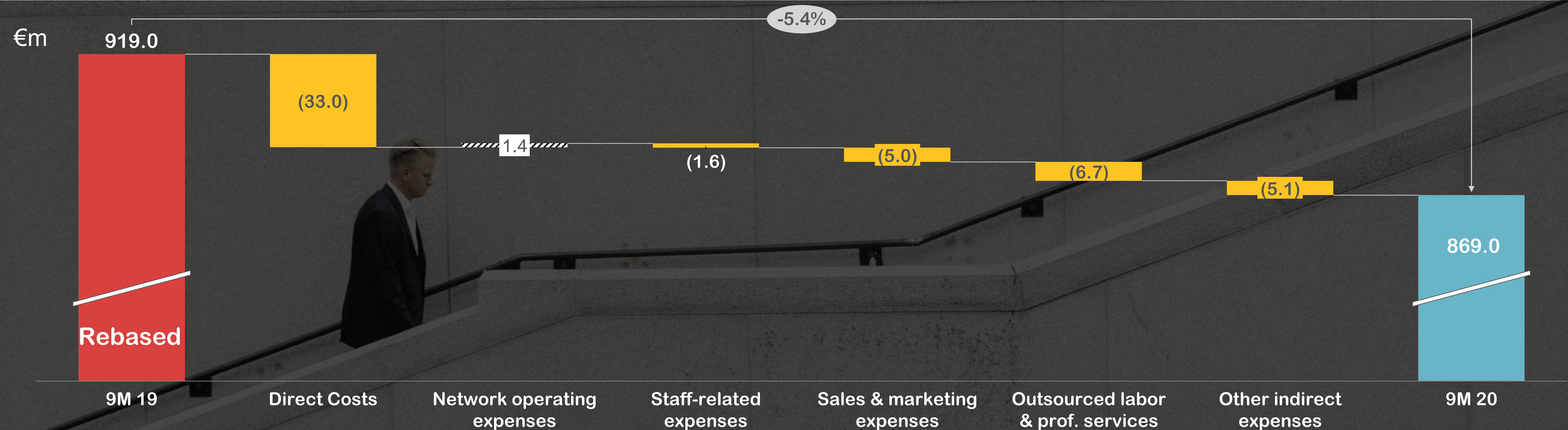




- 9M and Q3 2020 rebased revenue decreased 2% and 1% yoy, mainly because of COVID-19 impacting our other revenue, which includes amongst other TV advertising, handset sales and interconnect revenue
- Excluding other revenue, our revenue remained broadly stable for 9M 2020 and Q3 2020 compared to the prior year periods, in line with out FY2020 outlook

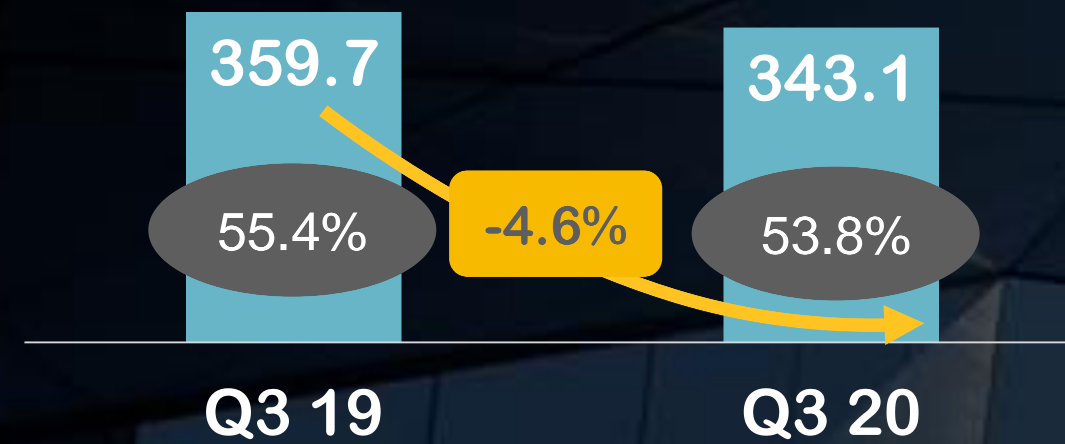
[1] *See Definitions in Appendix for additional disclosure*

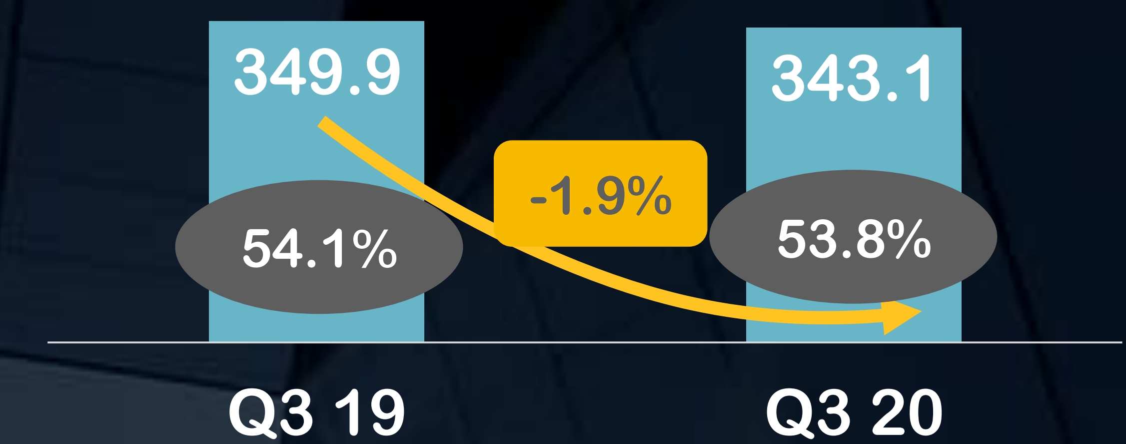
SUCCESSFULLY MANAGED TO OFFSET REVENUE IMPACT WITH TIGHT COST CONTROL

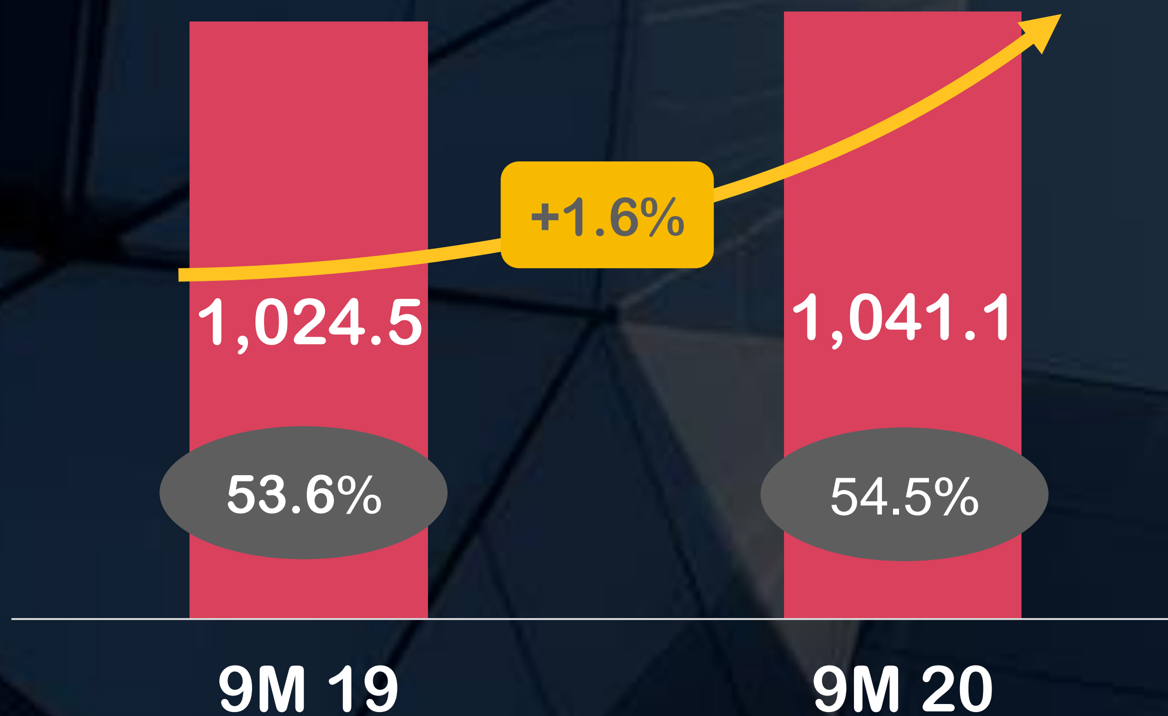


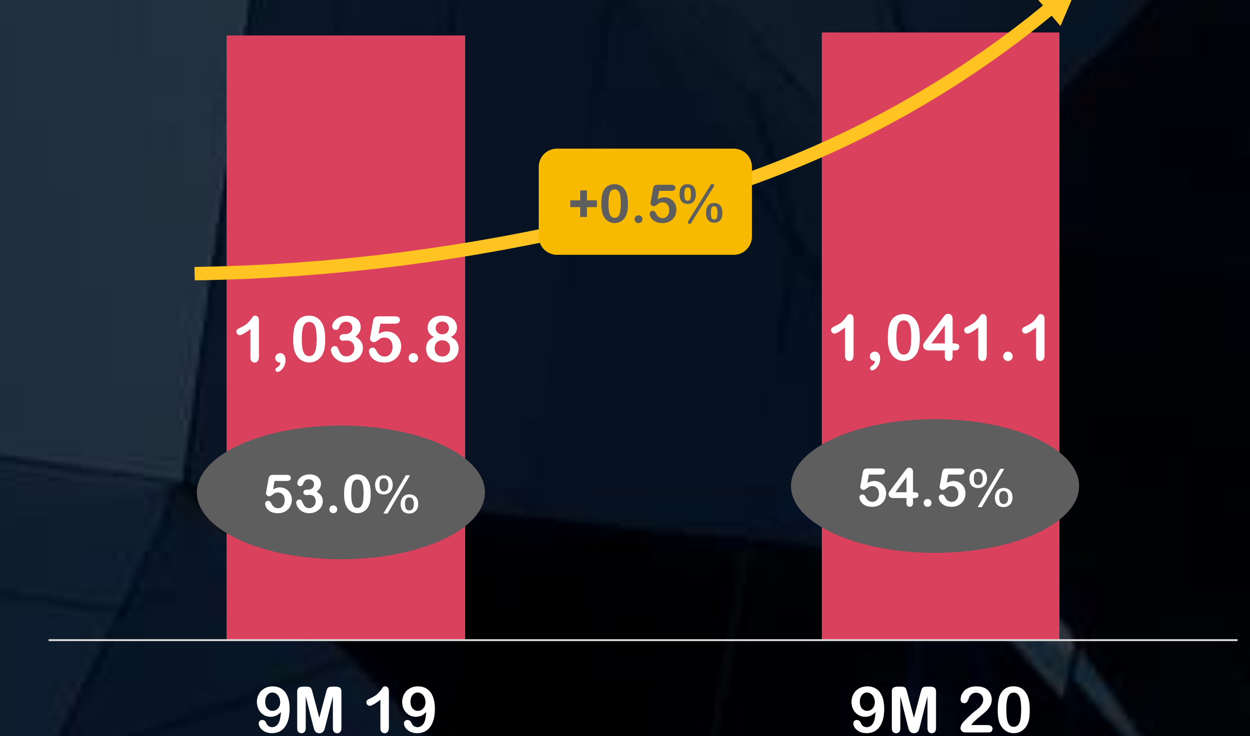
- 8% (€33.0m) rebased yoy decline in direct costs due to lower interconnect & roaming expenses and lower costs related to handset purchases during the COVID-19 pandemic
- 24% (€6.7m) rebased yoy decline in expenses related to outsourced labor and professional services
- Rebased other indirect costs declined 7% yoy (€5.1m), driven by lower facility-related costs and tight cost control
- Sales & marketing expenses declined 7% yoy on a rebased basis as a result of the COVID-19 pandemic notwithstanding higher costs in Q3 following stepped-up commercial activity

Q3 2020 ADJUSTED EBITDA DECREASED 1.9% YOY TO €343.1 MILLION REBASED[1,2]







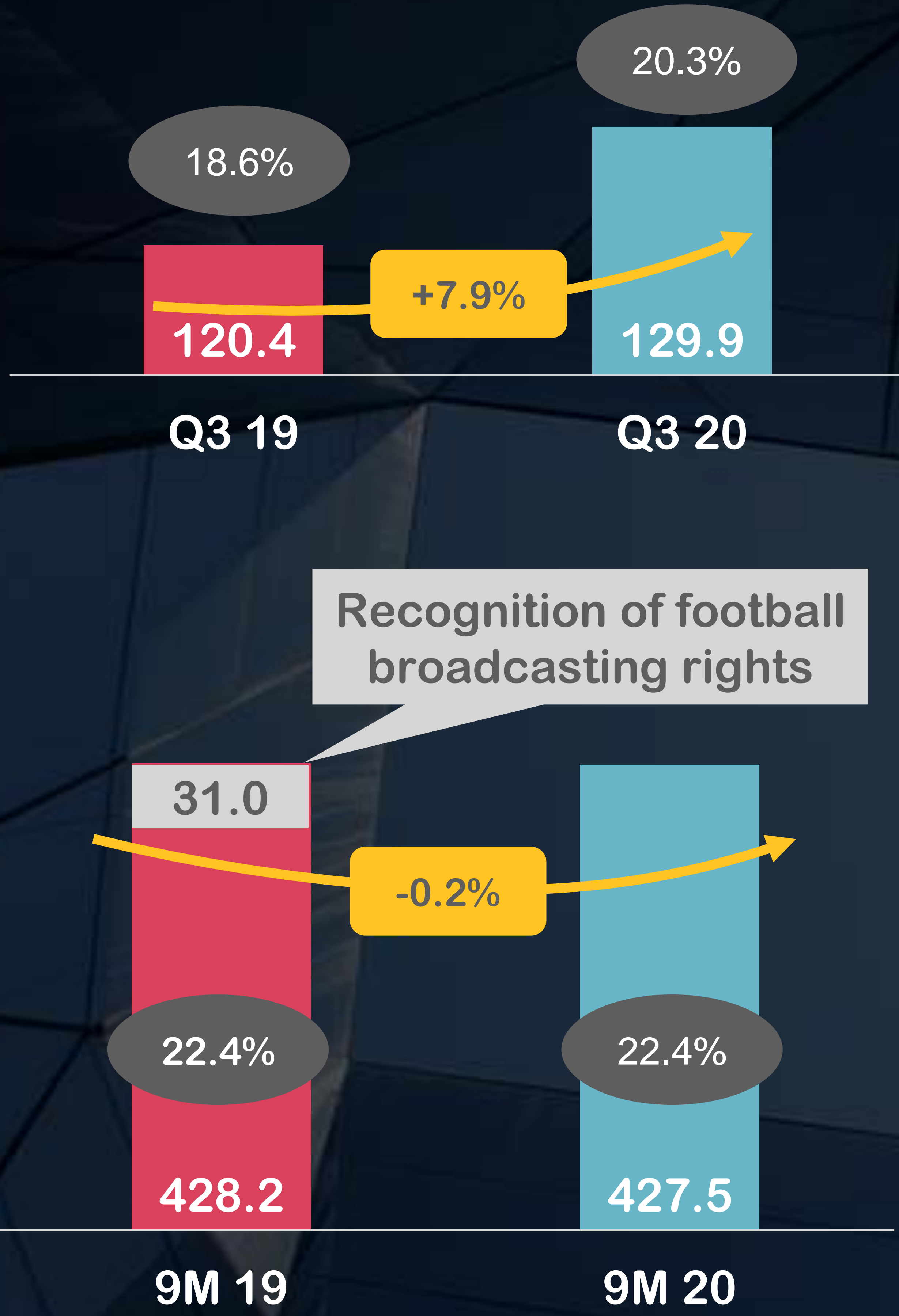


- Rebased 9M 2020 Adjusted EBITDA up nearly 1% yoy driven by lower sales and marketing expenses and continued tight cost control
- Our 9M 20 Adjusted EBITDA margin improved by 150 bps yoy on a rebased basis
- Rebased Q3 2020 Adjusted EBITDA decreased 2% yoy against a 1% top line contraction because of tough comp and stepped-up commercial activity, resulting in a 53.8% Adjusted EBITDA margin in the quarter
- As of Q3 2020, our Adjusted EBITDA reflects changes to the IFRS accounting outcome for certain content-related costs from changes to these contracts

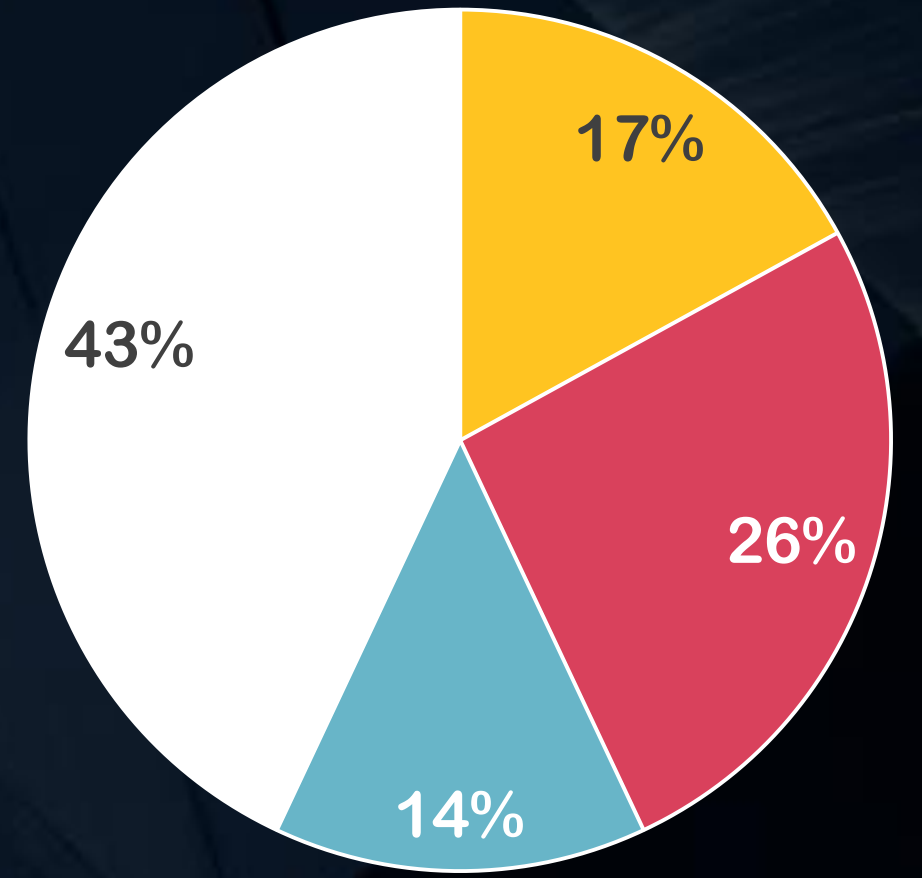
[1] See Definitions in Appendix for additional disclosure

[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

7.9% YOY INCREASE IN Q3 2020 ACCRUED CAPEX[1,2] TO ~20% OF REVENUE



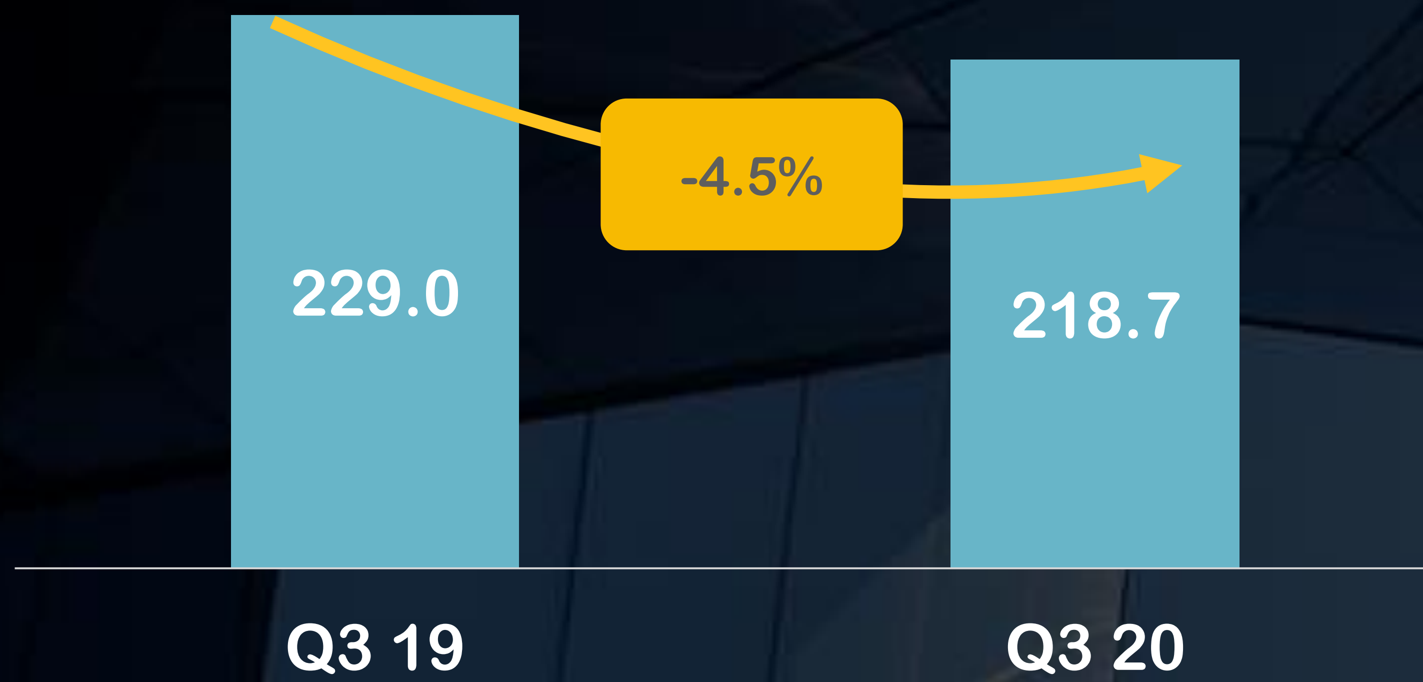
Accrued Capital Expenditures[1,2] per segment 9M 20 (€m)

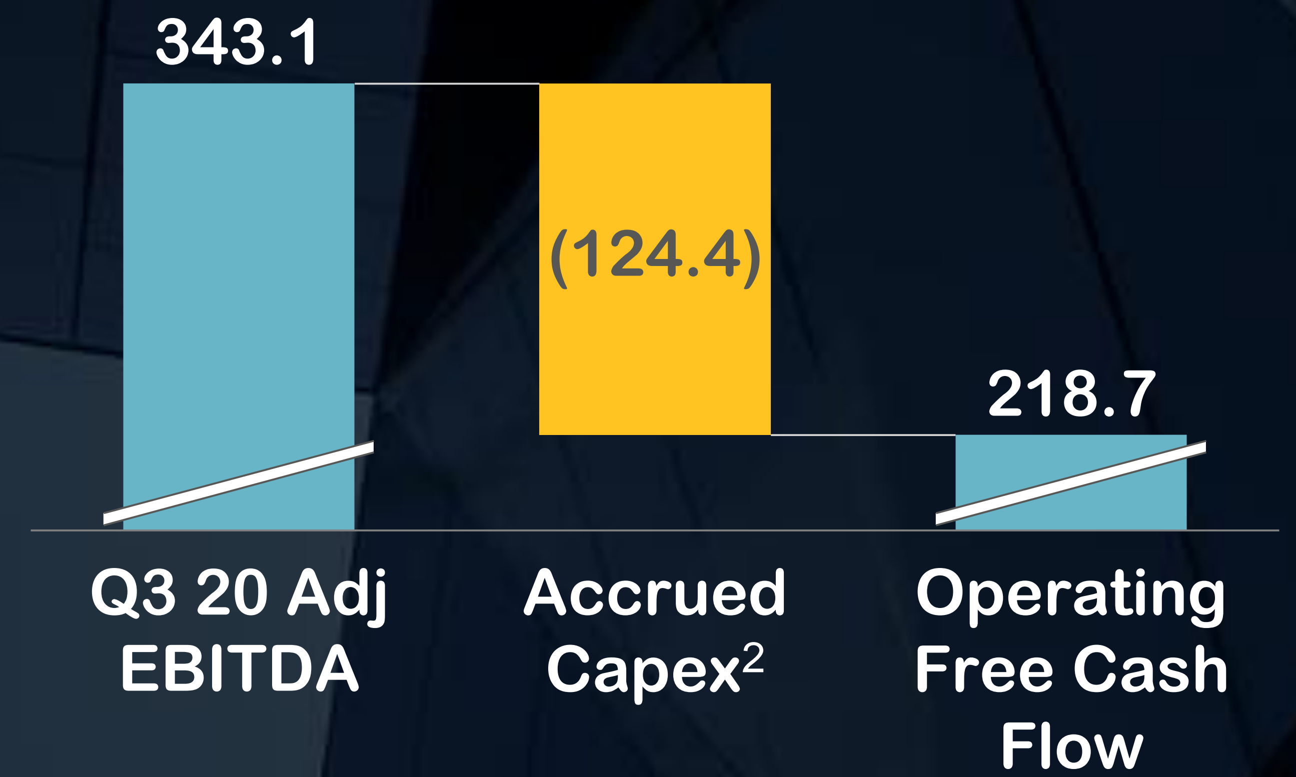


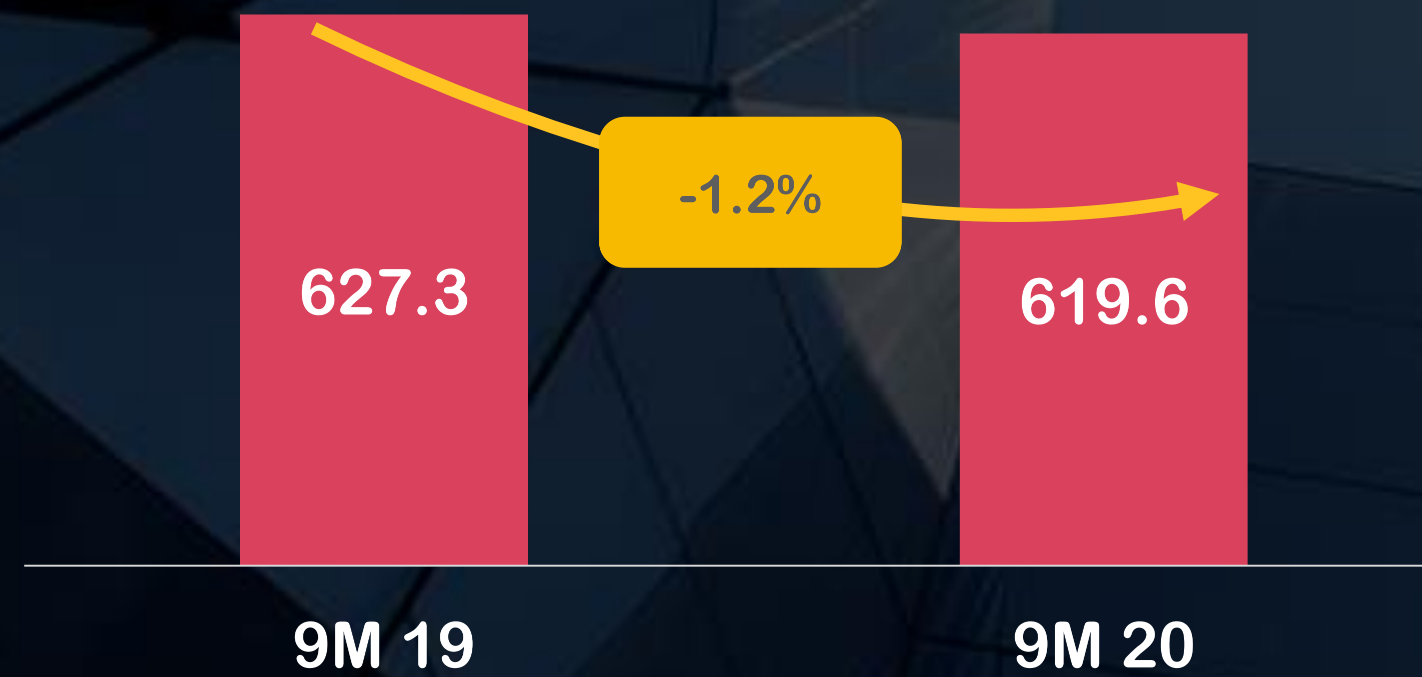
- Accrued capital expenditures[1,2] for 9M 2020 were €427.5 million, broadly stable yoy
- Excluding the recognition of the UK Premier League football broadcasting rights in 2019 and certain other broadcasting rights in 2020, our accrued capital expenditures for 9M 2020 increased 6% yoy
- Accrued capital expenditures[1,2] for Q3 2020 reached €129.9 million, up 8% yoy mainly driven by higher investments related to customer premises equipment and products and services

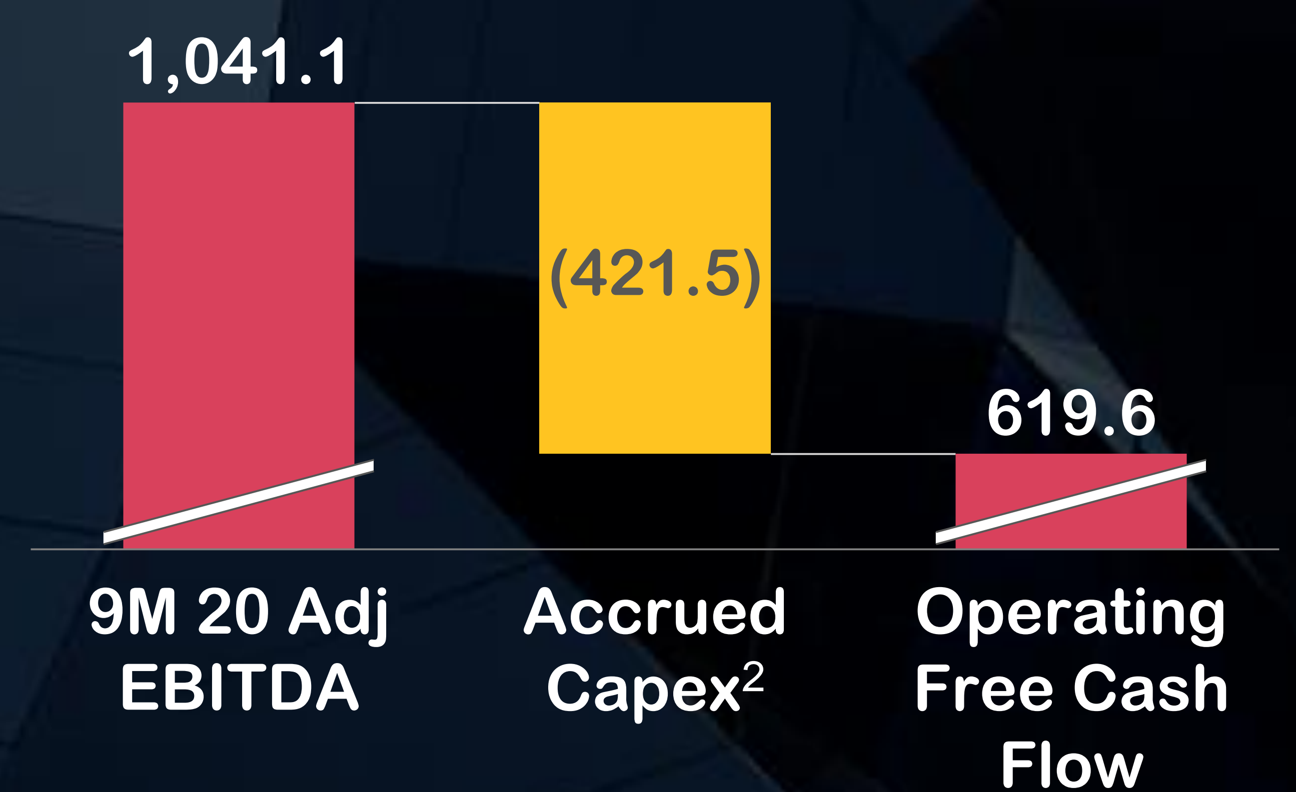
[1] The IFRS accounting outcome for certain content rights agreements related to both the Streamz BV joint venture and the Belgian football broadcasting rights has started to impact our capex profile as of the third quarter. Whilst both categories were previously recognized within our accrued capex, such costs will now be accounted for under our operating expenses (direct costs), hence impacting our Adjusted EBITDA performance.
[2] See Definitions in the Appendix for additional disclosure

Q3 2020 OPERATING FREE CASH FLOW[1,2] €218.7 MILLION, -4.5% YOY, DRIVEN BY LOWER Q3 ADJUSTED EBITDA







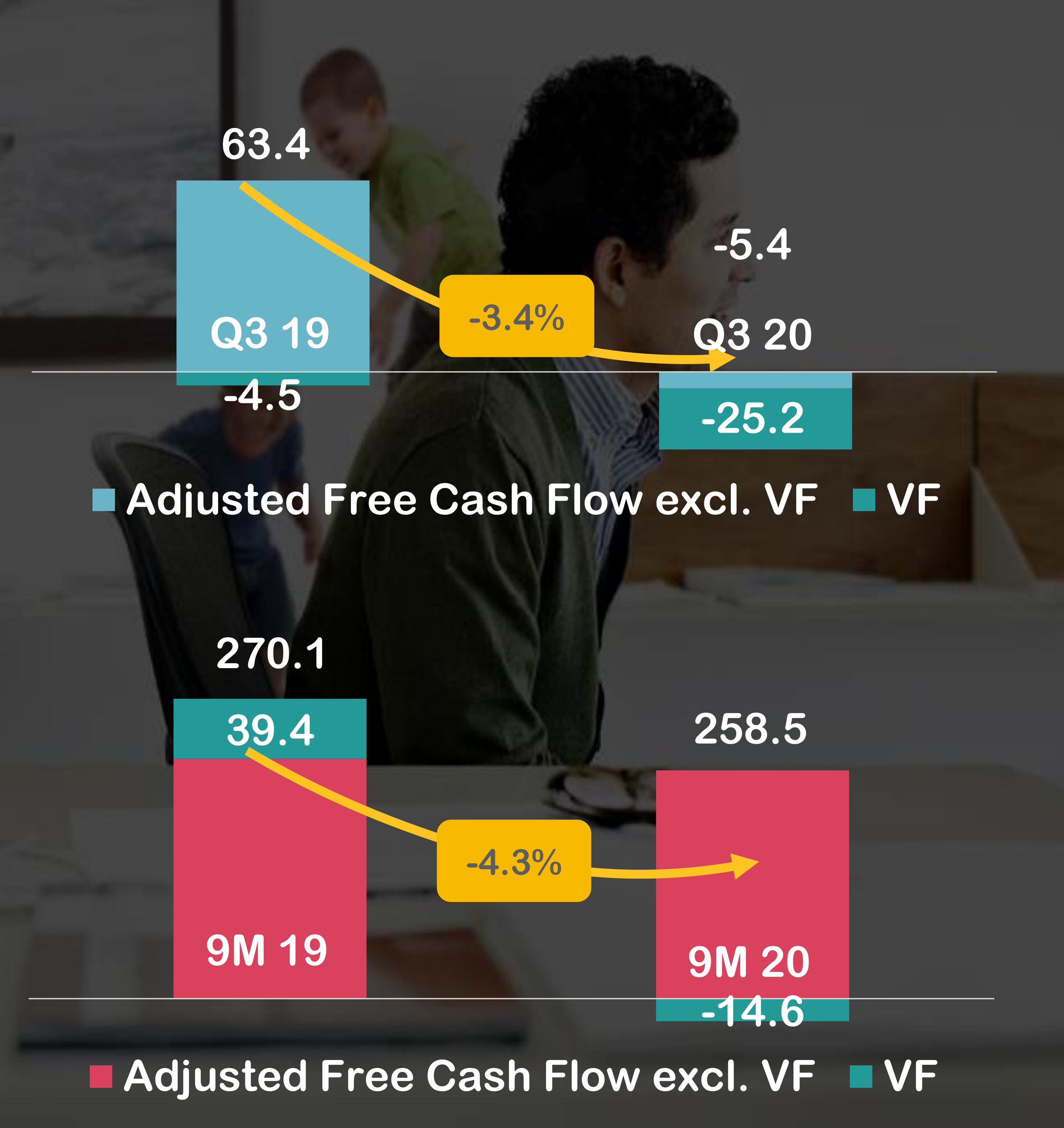


- 9M 2020 Operating Free Cash Flow[1] fell 1% yoy as higher Adjusted EBITDA was more than offset by a 6% increase in our accrued capital expenditures[2]
- In Q3 2020, we generated €218.7 million of Operating Free Cash Flow[1], a 4% decline yoy mainly reflecting the Adjusted EBITDA decrease in Q3 2020
- On a rebased basis and excluding the impact of IFRS16, our Operating Free Cash Flow for 9M 2020 and Q3 2020 was broadly stable and down 8% yoy

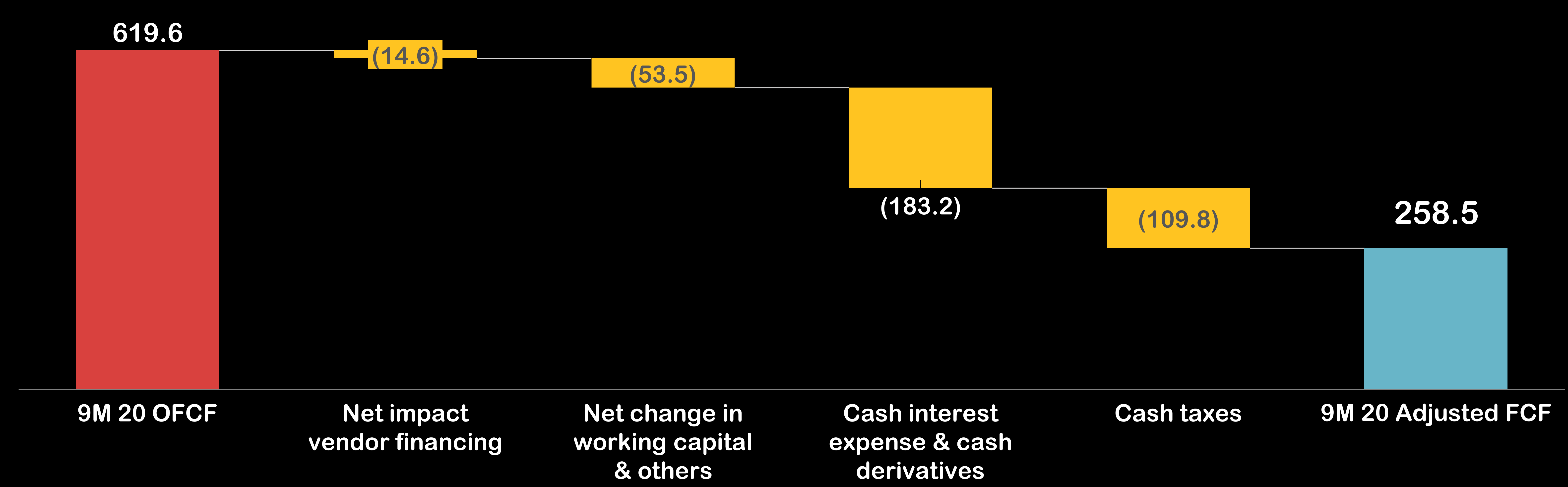
1 See Definitions in Appendix for additional disclosure

2 Excluding the recognition of the UK Premier League football broadcasting rights

NEGATIVE Q3 2020 ADJUSTED FREE CASH FLOW[1] OF €5.4 MILLION, DUE TO ANNUAL CORPORATE INCOME TAX PAYMENT

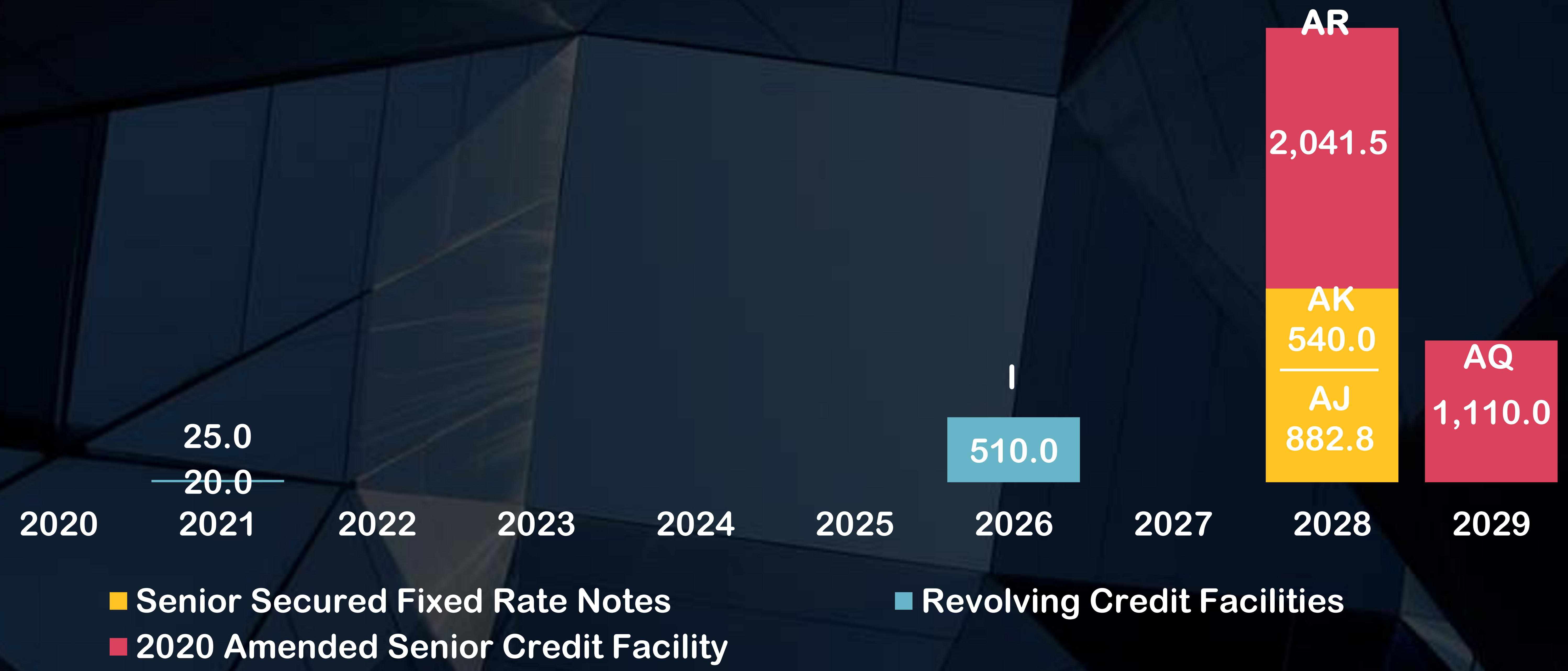


- 9M 2020 Adjusted Free Cash Flow[1] of €258.5 million decreased 4% yoy, including a €54.0 million lower contribution from our vendor financing program as compared to 9M 2019
- Excluding this impact, our Adjusted Free Cash Flow would have increased 18% year-on-year
- Negative Adjusted Free Cash Flow[1] of €5.4 million in Q3 2020 reflected our annual corporate income tax payment, which had a different phasing in 2020 versus 2019



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

ROBUST DEBT[1,2] MATURITY PROFILE IN TERMS OF BOTH COST AND TENOR



7.8 Years Weighted average maturity

3.1% Weighted average cost of debt[1]

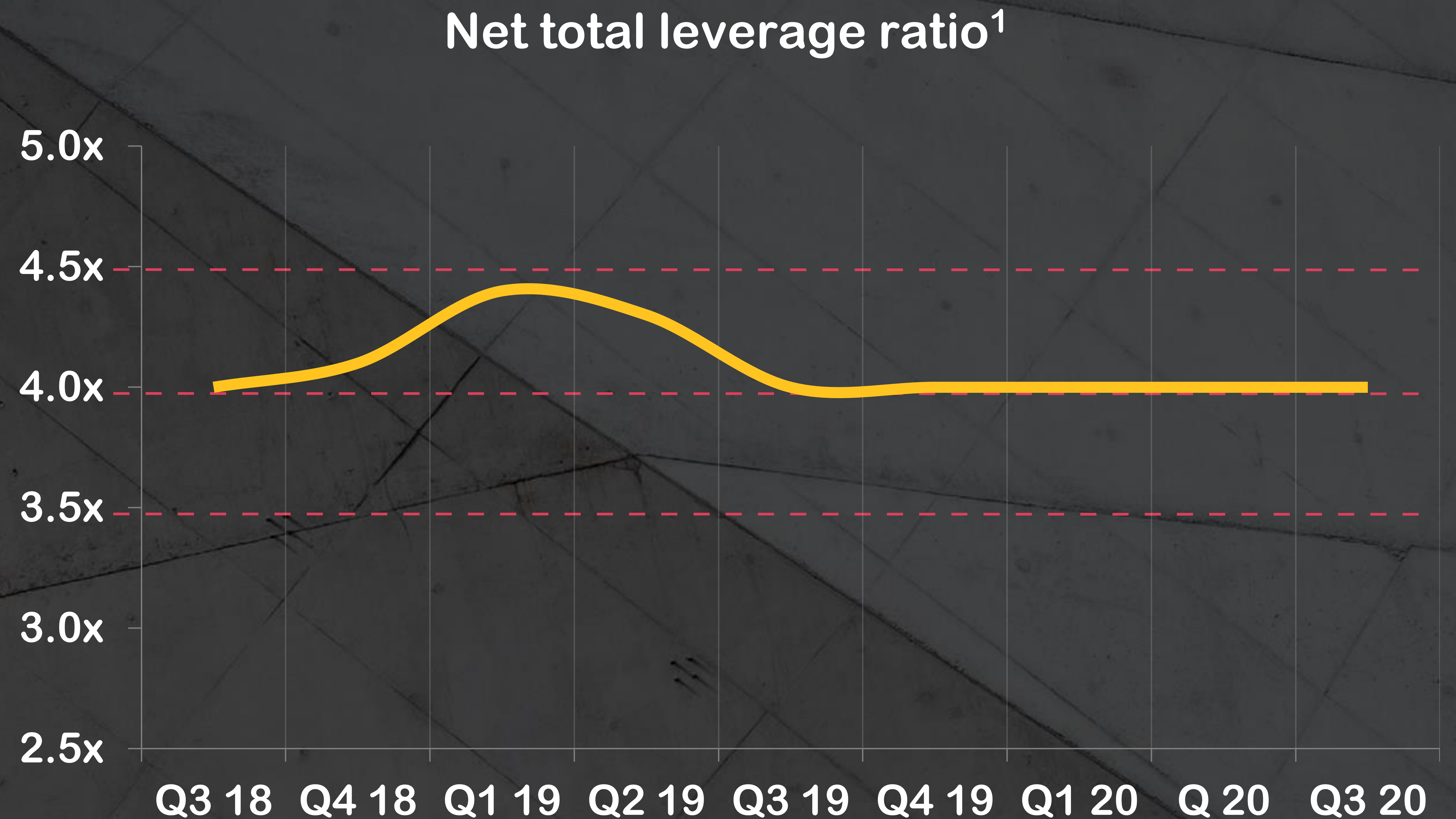
€639m Untapped liquidity, incl. cash[2]

100% Swapped into fixed rates

[1] Including derivatives. In the chart above, Telenet's USD-denominated debt has been converted into EUR using €-hedged equivalent amounts rather than the September 30, 2020 EUR/USD exchange rate

[2] In April 2020, we successfully issued a new 6.2-year €510.0 million revolving credit facility, replacing our current €460.0 million revolving credit facilities with certain availabilities up to June 2023. In addition, Telenet continues to have access to €555.0 million of additional liquidity under separate agreements with certain lenders, on top of the €84.2 million of cash and cash equivalents the Company held on Sept 30, 2020.

NET TOTAL LEVERAGE[1] STABLE AT 4.0X, REPRESENTING THE MID-POINT OF OUR TARGETED FRAMEWORK



- At September 30, 2020, our net total leverage was 4.0x, which was unchanged compared to June 30, 2020
- We remain at the mid-point of our 3.5x to 4.5x net total leverage framework as communicated during the December 2018 Capital Markets Day
- In absence of M&A, we continue to target a net total leverage of 4.0x through attractive recurring shareholder distributions as per our updated dividend policy

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

WE PARTIALLY UPGRADE OUR FY2020 OUTLOOK, RE-CONFIRMING 3YR OUTLOOK OFCF CAGR 6.5-8.0% 2018-2021

OUTLOOK FY 2020	FY 2019 rebased [c]	As presented on Feb 12, 2020	As amended on April 30, 2020	As amended on October 29,2020
Revenue (rebased) [d]	€2,626.0 million	Broadly stable	Around -2%	Around -2%
Revenue, excluding Other revenue (rebased) [d,e]	€2,089.4 million	-	Broadly stable	Broadly stable
Adjusted EBITDA growth (rebased) [a]	€1,370.5 million	Around 1%	Around -1%	Broadly stable
Operating Free Cash Flow growth (rebased)[a,b]	€819.2 million	Around 2%	1 - 2%	1 - 2 %
Adjusted Free Cash Flow [a, f]	-	€415.0 - 435.0 million	Lower end of the €415.0 - 435.0 million range	Lower end of the €415.0 - 435.0 million range

(a) Quantitative reconciliations to net profit (including net profit growth rates) and cash flows from operating activities for our Adjusted EBITDA, 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.(b) Excluding the recognition of the capitalized football broadcasting rights and mobile spectrum licenses and excluding the impact from IFRS 16 on our accrued capital expenditures.(c) Including the pre-acquisition revenue and Adjusted EBITDA of De Vijver Media (fully consolidated since June 3, 2019), excluding the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020) and reflecting changes related to the IFRS accounting outcome of certain content rights agreements over the August 1 - December 31 period.(d) Relative to both our reported revenue for the full year 2019 and our reported revenue excluding other revenue for the full year 2019, our revenue outlook for the full year 2020 would be broadly stable (e) Other revenue includes (i) interconnect revenue from both our fixed-line and mobile telephony customers, (ii) advertising and production revenue from De Vijver Media NV, which we fully consolidated as of June 3, 2019, (iii) mobile handset sales, including the revenue earned under our "Choose Your Device" programs, (iv) wholesale revenue generated through both our commercial and regulated wholesale businesses, (v) product activation and installation fees and (vi) set-top box sales revenue as detailed under 2.1 Revenue.(f) Assuming certain payments are made on our current 2G and 3G mobile spectrum licenses in Q4 2020 and the tax payment on our 2019 tax return will not occur until early 2021

[1] See Definitions in Appendix for additional disclosure

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Q&A

IMPORTANT REPORTING CHANGES (1/2)

a. Merger between SFR-Coditel and Eltrona: On April 1, 2020, we divested our wholly-owned Luxembourg cable subsidiary Coditel S.à r.l. to Eltrona and acquired a 34% stake in the latter from Post Luxembourg. Following these transactions, we now hold a 50% minus 1 share ownership in Eltrona, the largest cable operator in Luxembourg. As of April 1, 2020, SFR-Coditel is no longer consolidated in our operational and financial results. Consequently, we removed 47,700 homes passed, 9,500 customer relationships and 18,500 RGUs (video: 9,200 RGUs, broadband: 5,500 RGUs and fixed-line telephony: 3,800 RGUs) from our consolidated subscriber counts as presented below and under 4. Consolidated interim operating statistics.

b. Rebased growth: For purposes of calculating rebased growth rates on a comparable basis for the three months ended September 30, 2020 and the nine months ended September 30, 2020, we have adjusted our historical revenue and Adjusted EBITDA to (i) include the pre-acquisition revenue and Adjusted EBITDA of De Vijver Media (fully consolidated since June 3, 2019) in our rebased amounts, (ii) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020) and (iii) reflect changes related to the IFRS accounting outcome of certain content rights agreements over the August 1 - December 31 period from our rebased amounts for the three months ended September 30, 2019 and the nine months ended September 30, 2019 to the same extent that the revenue and Adjusted EBITDA of such entities and accounting impacts was included in our results for the three months ended September 30, 2020 and the nine months ended September 30, 2020. 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.

c. Allocation of bundle-related subscription revenue: Following the recent revamp of our broadband internet standalone portfolio, a lower revenue share from our fixed and FMC bundles is allocated to broadband internet revenue as of January 1, 2020. This adversely impacts our broadband internet revenue, fully offset by a higher allocation to our video, fixed-line telephony and mobile telephony revenue. The aforementioned change also impacts the ARPU per customer relationship (as this excludes mobile telephony revenue), yet does not impact our total subscription revenue.

d. Accounting framework Streamz joint venture and Belgian football broadcasting rights: Mid-September, 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. 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 whom we serve directly. 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.

e. Restated statement of financial position December 31, 2019: In the course of Q1 2020, Telenet completed its accounting for the step acquisition of De Vijver Media concluded on June 3, 2019 ("purchase price allocation"), which resulted in the recognition of €4.6 million deferred tax liabilities through goodwill. The condensed consolidated statement of financial position as per December 31, 2019 has been restated accordingly.

IMPORTANT REPORTING CHANGES (2/2)

f. Purchase price allocation for the Native Nation acquisition: The Company's December 31, 2019 statement of financial position has been restated, reflecting the retrospective impact of the purchase price allocation (“PPA”) and accounting policies alignment for the Native Nation acquisition, which was not yet available at year-end 2019. The fair value adjustment on intangible assets (€6.9 million) mainly related to the acquired trade names (€2.8 million), customer relationships (€2.4 million) and technology (€1.7 million). Together with the deferred tax impact of the above mentioned adjustments (€1.7 million), goodwill was reduced by €5.2 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 (October 18, 2019) and December 31, 2019, and consequently, the consolidated statement of profit and loss and other comprehensive income for the twelve months ended December 31, 2019 has not been restated..

DEFINITIONS (1/4)

a. For purposes of calculating rebased growth rates on a comparable basis for the three months ended September 30, 2020 and the nine months ended September 30, 2020, we have adjusted our historical revenue and Adjusted EBITDA to (i) include the pre-acquisition revenue and Adjusted EBITDA of De Vijver Media (fully consolidated since June 3, 2019) in our rebased amounts, (ii) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020) and (iii) reflect changes related to the IFRS accounting outcome of certain content rights agreements over the August 1 - December 31, 2019 period from our rebased amounts for the three months ended September 30, 2019 and the nine months ended September 30, 2019 to the same extent that the revenue and Adjusted EBITDA of such entities and accounting impacts was included in or excluded from our results for the three months ended September 30, 2020 and the nine months ended September 30, 2020. We have reflected the revenue and Adjusted EBITDA of these entities in our 2019 rebased 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 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, post 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. A reconciliation of this measure to the most directly comparable EU IFRS measure is disclosed in Exhibit 1 on page 16.

DEFINITIONS (2/4)

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

d. 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. Operating Free Cash Flow 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.

e. Adjusted Free Cash Flow is defined as net cash provided by the Company's operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and divestitures and (ii) expenses financed by an intermediary, less (i) purchases of property and equipment and purchases of intangibles as reported in the Company's consolidated statement of cash flows, (ii) principal payments on amounts financed by vendors and intermediaries, (iii) principal payments on capital leases (exclusive of network-related leases that were assumed in acquisitions), and (iv) principal payments on post acquisition additions to network leases, each as reported in the Company's consolidated statement of cash flows. Adjusted Free Cash Flow 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 ability to service debt and fund new investment opportunities 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.

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.

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.

DEFINITIONS(3/4)

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.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.

o. Telenet's ARPU per mobile subscriber calculation that excludes interconnect revenue refers to the average monthly mobile subscription revenue per average mobile subscribers in service and is calculated by dividing the average monthly mobile subscription revenue (excluding activation fees, handset sales and late fees) for the indicated period, by the average of the opening and closing balances of mobile subscribers in service for the period. Telenet's ARPU per mobile subscriber calculation that includes interconnect revenue increases the numerator in the above-described calculation by the amount of mobile interconnect revenue during the period.

DEFINITIONS (4/4)

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 September 30, 2020 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.

q. Net covenant leverage is calculated as per the 2020 Amended Senior Credit Facility definition, using Net Total Debt (using the €-equivalent hedged amounts for its USD-denominated debt as highlighted above), excluding (i) subordinated shareholder loans, (ii) capitalized elements of indebtedness under the Clientele and Annuity Fees, (iii) any finance leases entered into on or prior to August 1, 2007, (iv) any indebtedness incurred under the network lease entered into with the pure intermunicipalities, (v) any vendor financing-related liabilities, and including (vi) the Credit Facility Excluded Amount (which is the greater of (a) €400.0 million and (b) 0.25x Consolidated Annualized Adjusted EBITDA), divided by last two quarters' Consolidated Annualized Adjusted EBITDA.