INVESTOR & ANALYST CALL

Q4/FY 2020 RESULTS

FEBRUARY 11, 2021

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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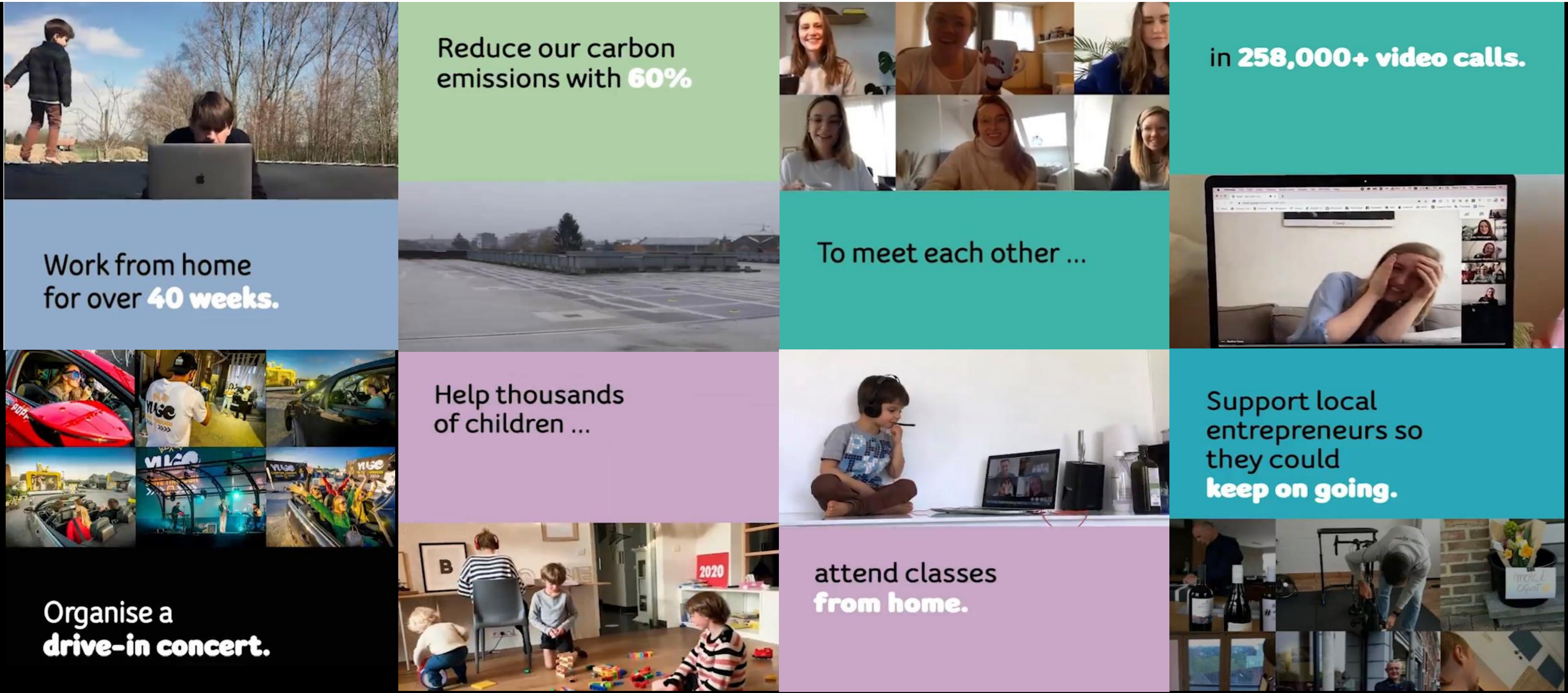
EXECUTIVE SUMMARY

John Porter, Chief Executive Officer

AT THE START OF 2020 WE NEVER INTENDED TO...

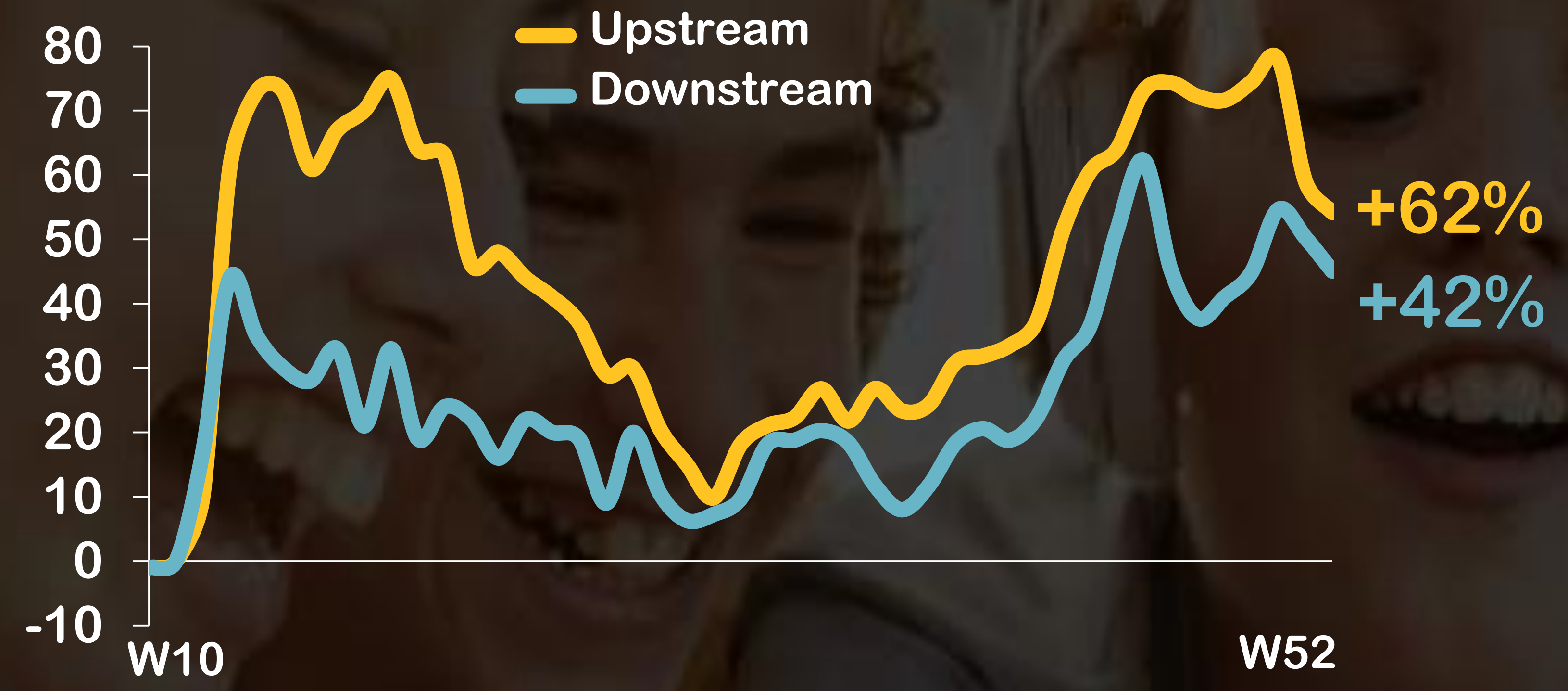


...RESULTING IN A RECORD YEAR FOR PHONE AND INTERNET USAGE ON OUR NETWORK

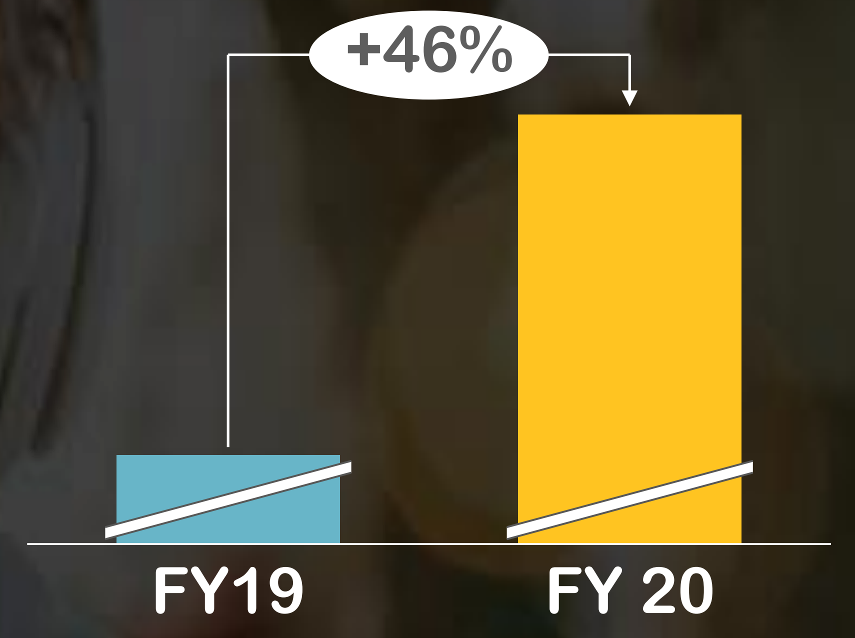
COVID-19 & lockdowns result in record year for internet traffic[1]

Lockdown #1	Lockdown #2
2.6 Tbps	2.9 Tbps
170,000 pics/sec	190,000 pics/sec

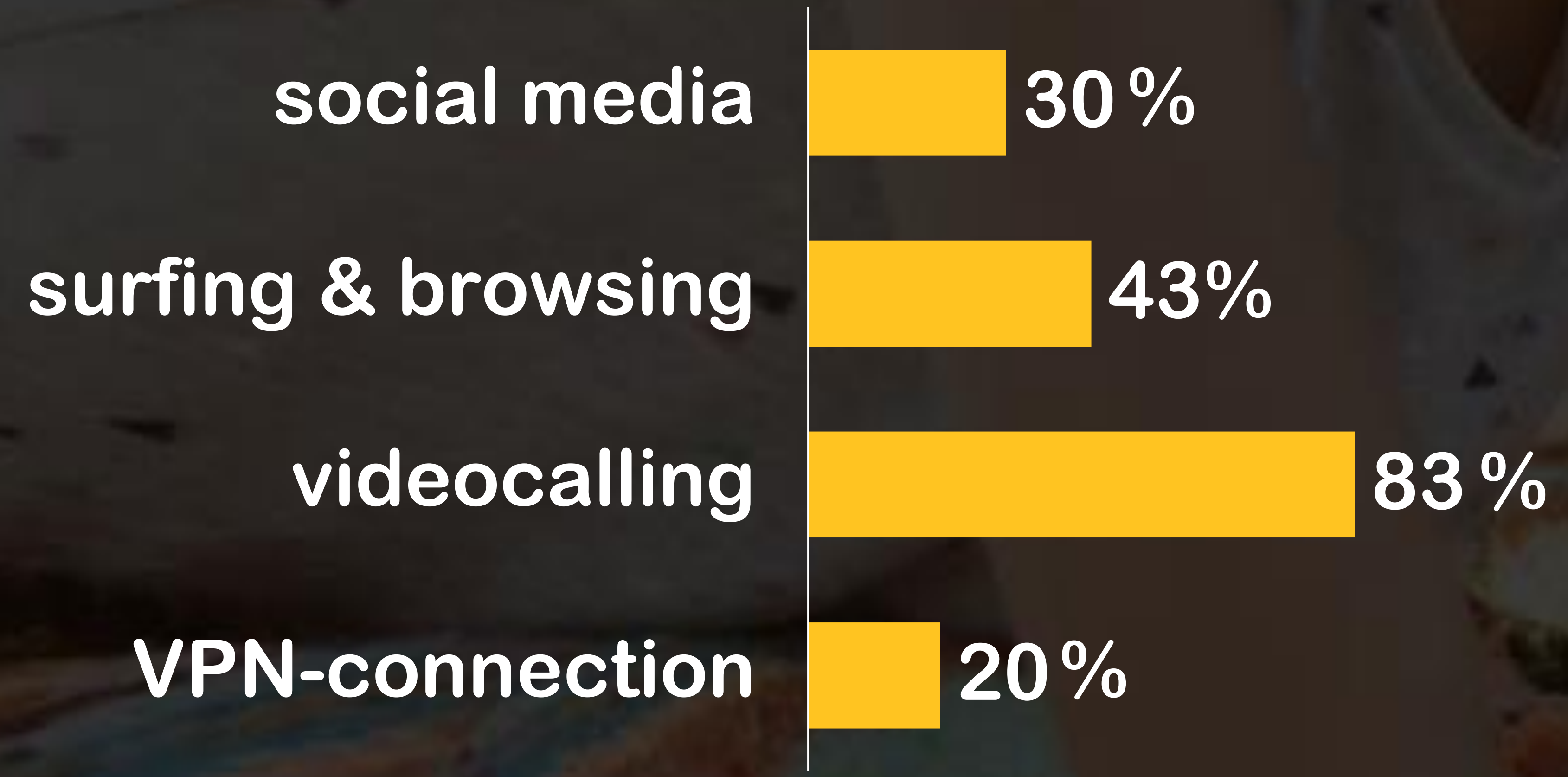
Fixed up/downstream weekly volume growth %[1]



Average monthly fixed data traffic volume per user[1]



Half of internet traffic goes to streaming and further increasing usage of[1]:



Mobile data traffics peaked less, because we were more @home[1]

+30% vs FY19

Less 4G, more WiFi

-32% SMS, substituted by OTT apps

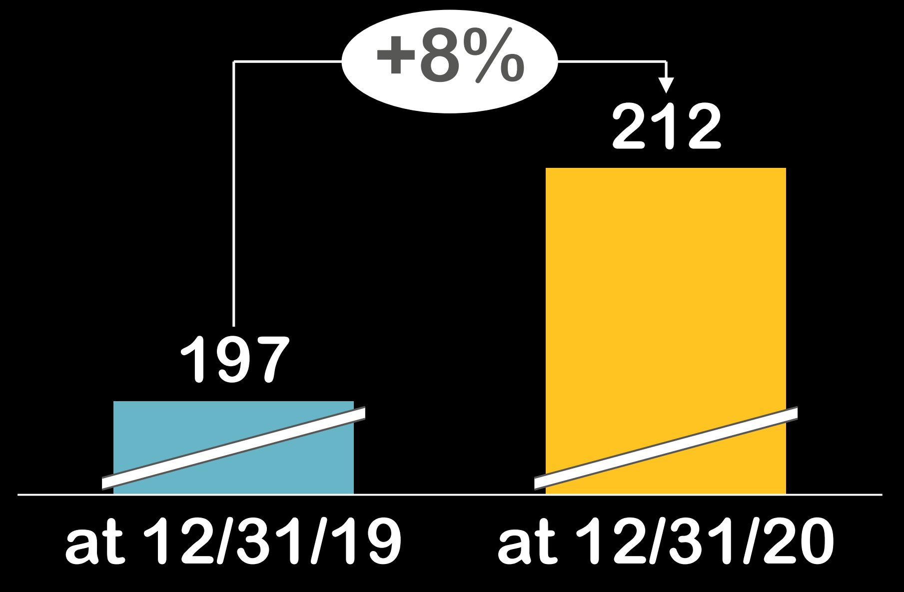
Calls last twice as long since Covid pandemic[1]

Home	Mobile
+40% fixed calls	+10% mobile minutes (first time in 6 years)

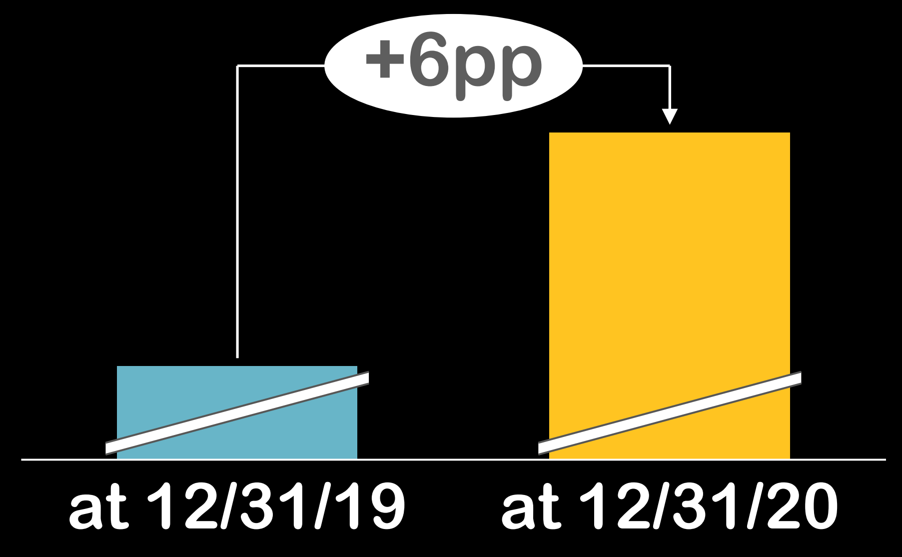
[1] *Source: Internal company data*

…AND UNDERLINING THE NEED FOR SPEED AND SUPERIOR NETWORK QUALITY

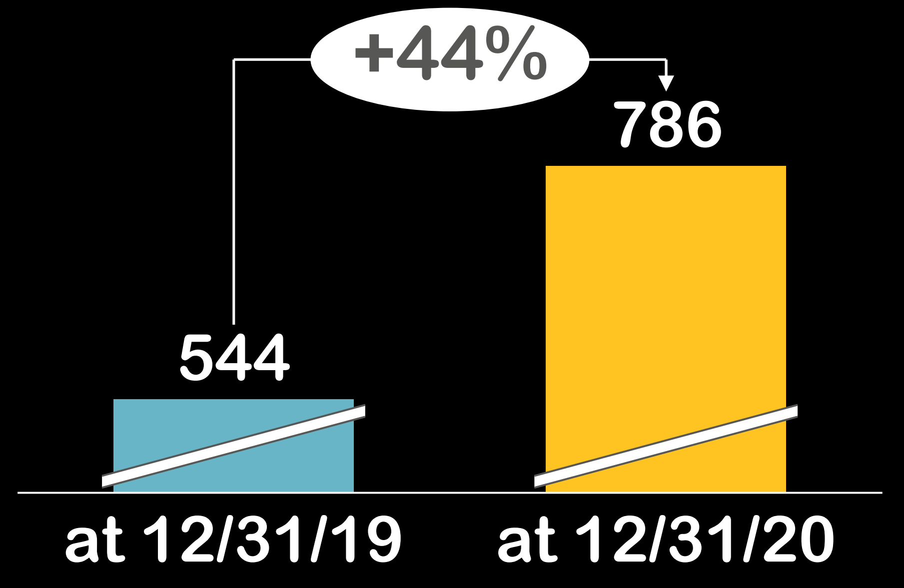
Weighted average download speed increased 8% yoy (Mbps)[1]



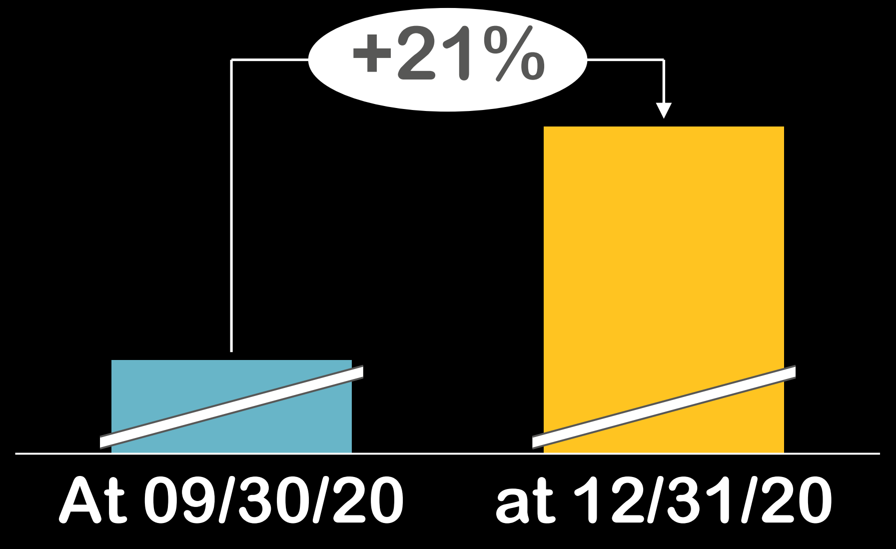
% broadband subscribers on 300 Mbps or higher[1]

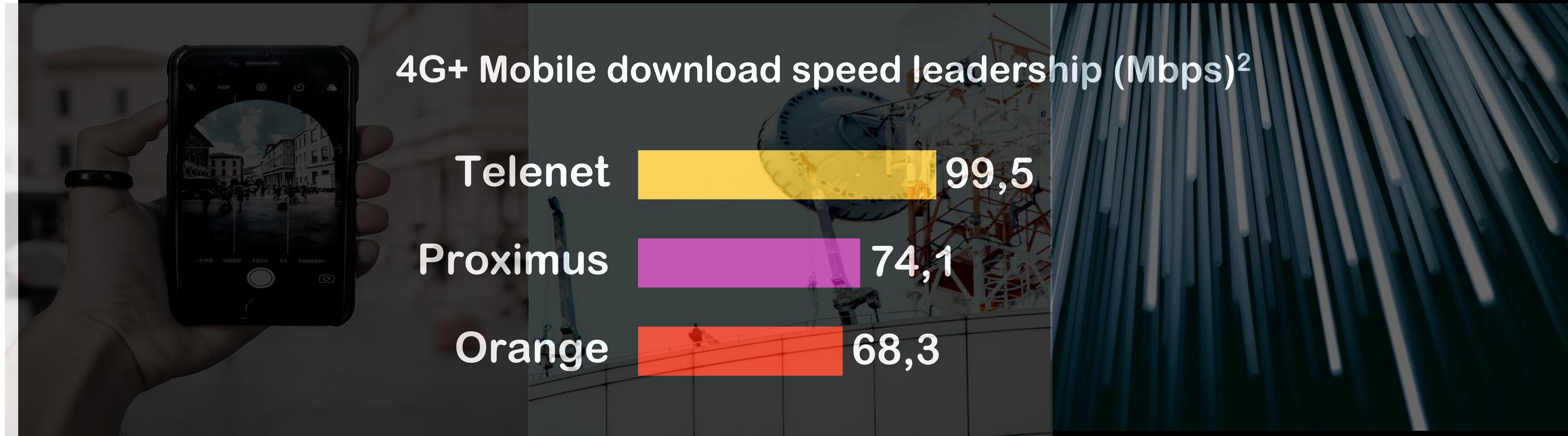


#WiFi boosters distributed (k)[1]



Giga Speedboost customer base[1]



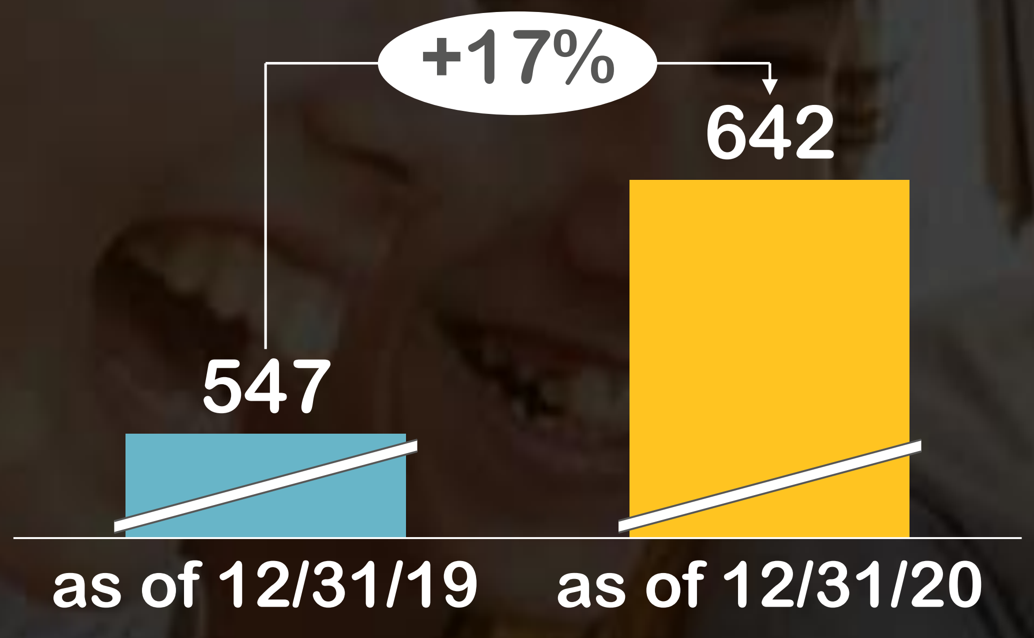


[1] *Source Internal company data*
[2] *Source: BIPT drive test survey Sept/Oct 2020*

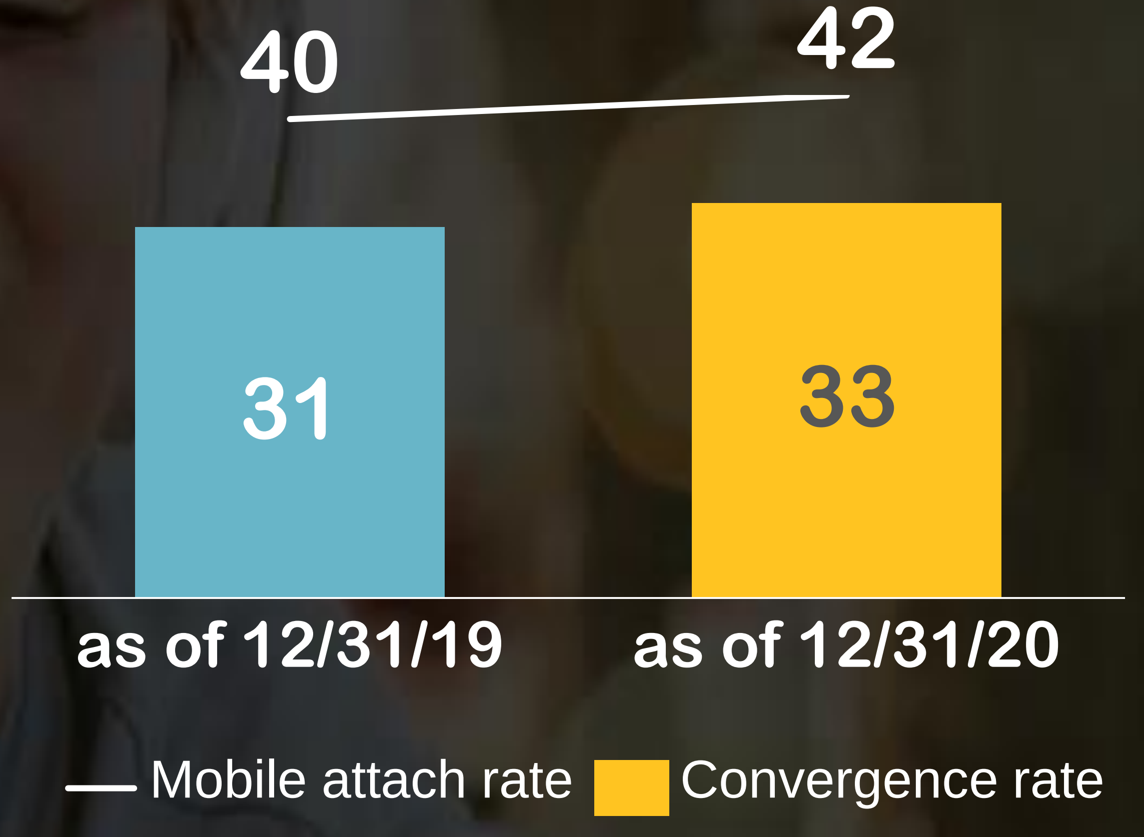
THE CORE OF OUR OPERATIONS EXPANDED THROUGHOUT 2020 AND PROVED RESILIENT IN LIGHT OF THE COVID-19 PANDEMIC

- Robust FMC subscriber growth
- Full convergence rate increased
- Strong acceleration of broadband net adds
- Enhanced TV net losses slowing down

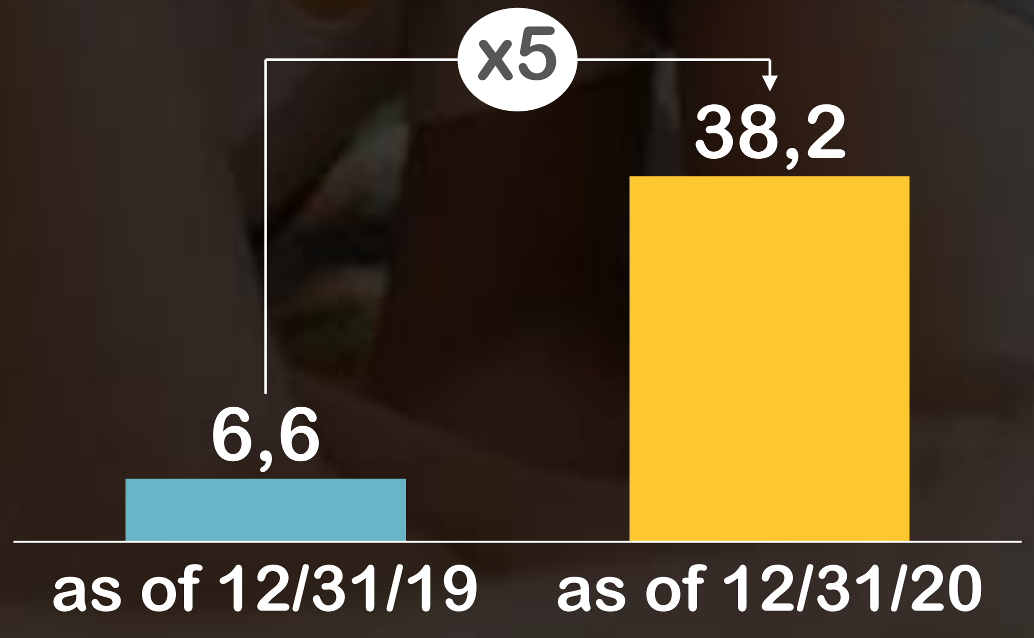
FMC quadplay subscriber base growth of % yoy (#k subs)



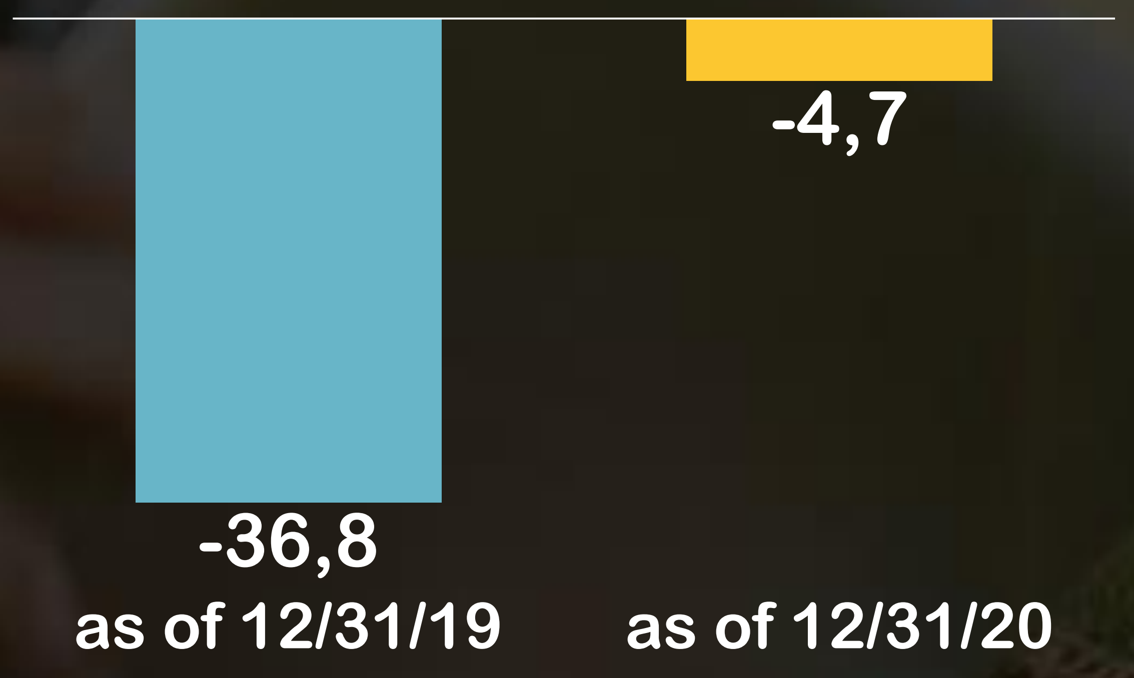
…driving further mobile attach rate & full convergence rate (%)[1]



Continued strong performance on broadband net adds (k)



Enhanced TV net losses slowing down significantly



[1] *Source: Internal company data*

FY 2020 GUIDANCE ACHIEVED **ON ALL FINANCIAL METRICS**

Revenue decline (rebased)[d]	Around -2.0%	-1.9% ✓
Revenue, excl. other revenue (rebased)	Broadly stable	+0.4% ✓
Adjusted EBITDA (rebased)[d,e]	Broadly stable (As amended on October 29, 2020)	+0.5% ✓
Operating Free Cash Flow growth[2] (rebased)	Between 1-2%	+2.5% ✓
Adjusted Free Cash Flow[4]	Lower end of €415.0 - 435.0 million range	€415.8 ✓

(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

LOOKING AHEAD, WE WILL FUEL GROWTH FOCUSING ON OUR KEY STRATEGIC PILLARS…

1 EXTEND

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

2 ACCELERATE

growth in the business segment by differentiating through our human touch

3 BUILD

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

4 CONTINUE

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

5 EMPOWER

people to create value through team collaboration in an inspiring culture

We will shape the new normal

EXPECTING BOTH OUR TOP LINE AND ADJUSTED EBITDA TO RETURN BACK TO GROWTH IN 2021

Revenue growth (rebased)[a, b]	Up to 1%
Adjusted EBITDA (rebased)[a, c]	Between 1-2%
Operating Free Cash Flow growth[a, c, d] (rebased)	Around -1%
Adjusted Free Cash Flow[c, e]	€420.0 - 440.0 million

On track to deliver towards the lower end of our 2018-2021 Operating Free Cash Flow CAGR[e] of 6.5% to 8.0%

(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) 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%.

(c) 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.

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

(e) Assuming certain payments are made for the temporary prolongation 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] CAGR: Compound Annual Growth Rate

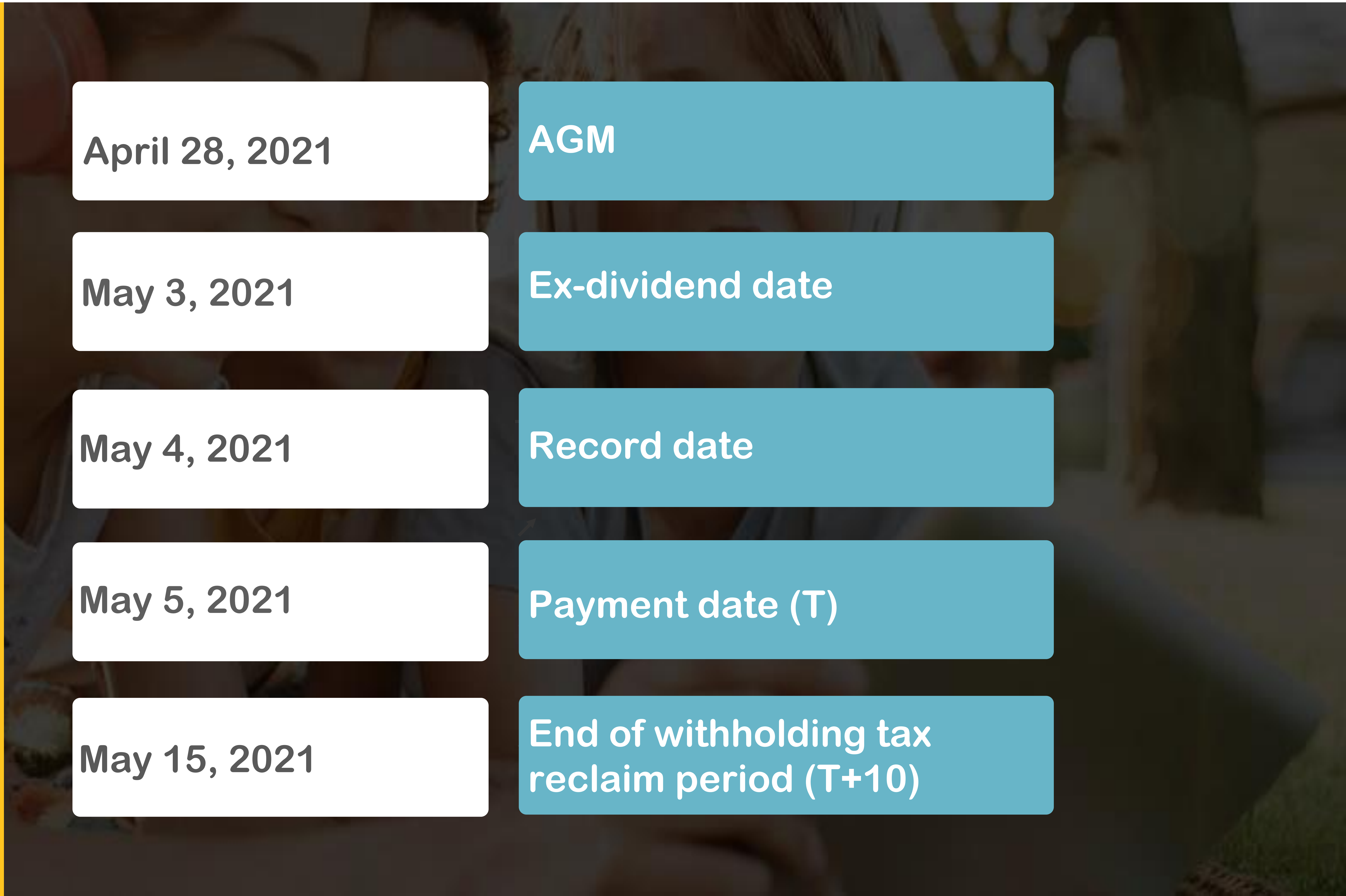
[2] See Definitions in Appendix for additional disclosure

[3] Excluding the impact of lease-related capital additions

BOARD OF DIRECTORS PROPOSES A GROSS DIVIDEND OF €1.3750 PER SHARE

- Board of directors to propose to the April 2021 AGM to approve a gross dividend of €1.3750 per share, equivalent to €150.1 million[1]
- This dividend complements the intermediate dividend of a similar size paid in Dec. 2020
- Combined, they represent a gross dividend of €2.75 per share, up 47% yoy
- Committed to deliver on our tightened shareholder remuneration policy including a €2.75 per share gross dividend floor

[1] *Based on 109,243,261 dividend-entitled shares as per February 11, 2021*



April 28, 2021	AGM
May 3, 2021	Ex-dividend date
May 4, 2021	Record date
May 5, 2021	Payment date (T)
May 15, 2021	End of withholding tax reclaim period (T+10)

2

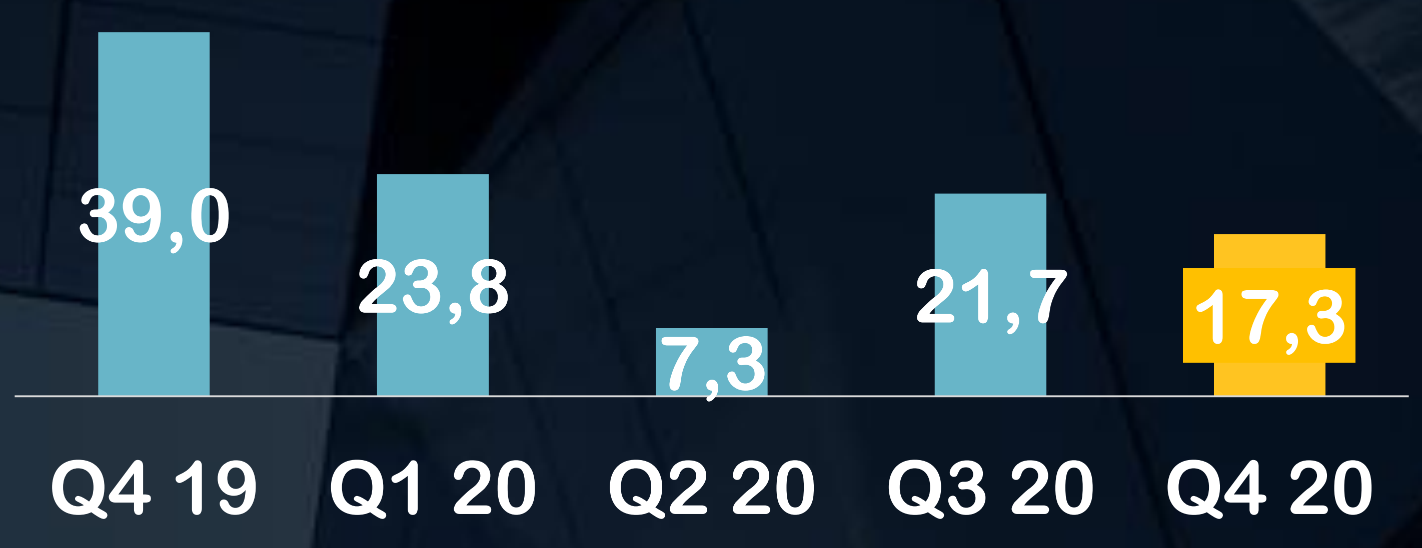
FINANCIAL HIGHLIGHTS

Erik Van den Enden, Chief Financial Officer

CONTINUED STRONG OPERATIONAL MOMENTUM IN FMC, BROADBAND AND MOBILE

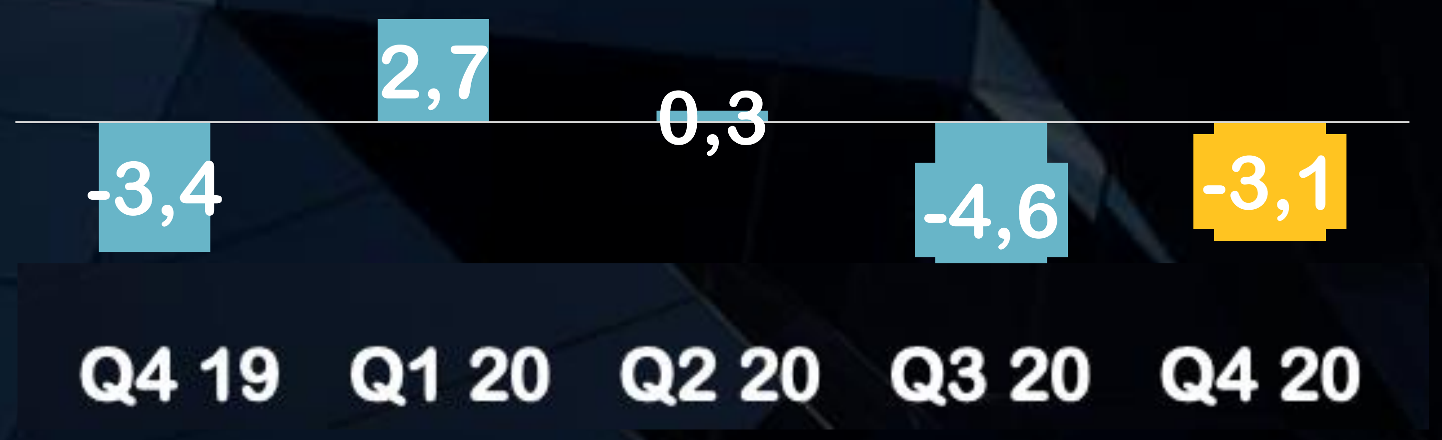
Broadband net adds (k)[1,2]

Mobile postpaid net adds (k)[1]



FMC net adds (k)[1,2]

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



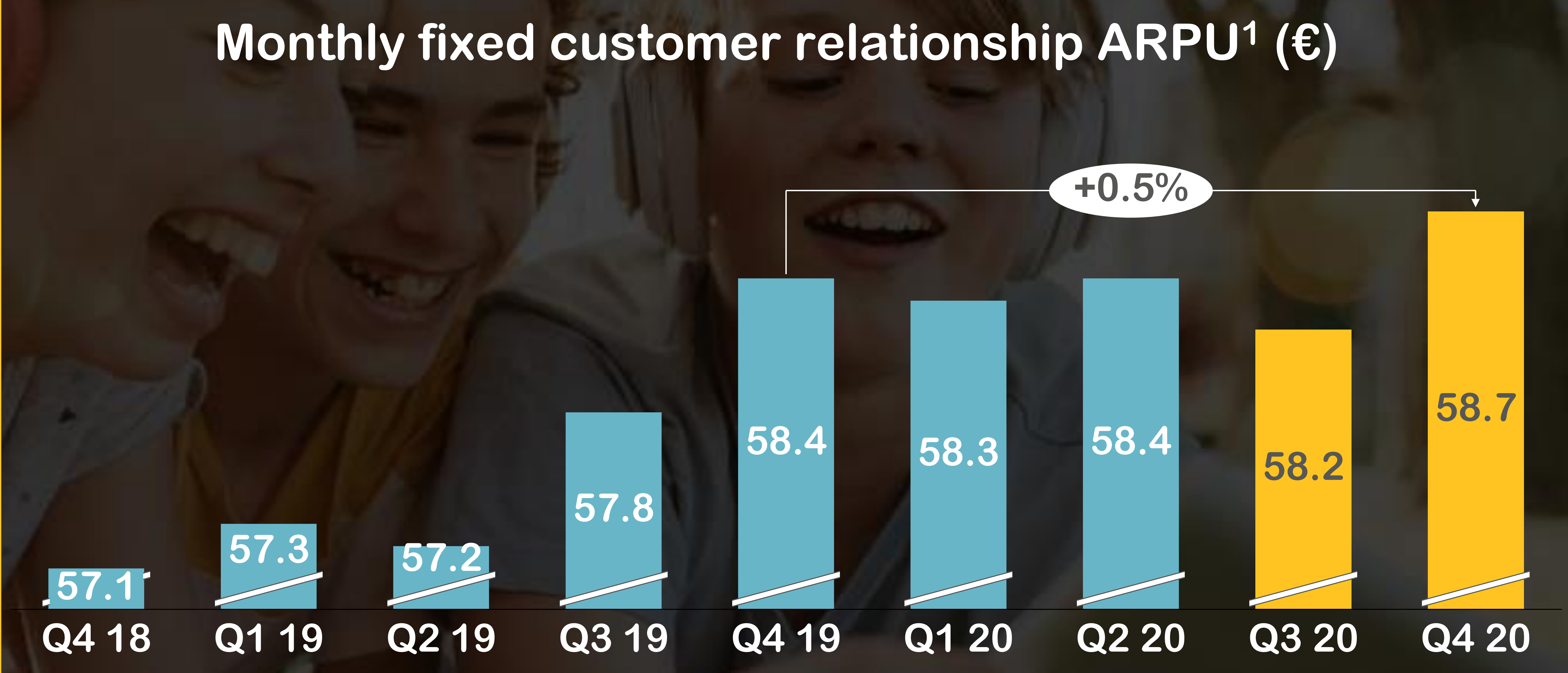
- Continued FMC growth in Q4 2020
- Another quarter with positive organic broadband net adds, underlining growing customer need for high-speed and reliable broadband access
- Mobile postpaid subscriber base further increased, primarily driven by FMC cross –and upsell

[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.

SUSTAINED ARPU GROWTH TO €58.7 IN Q4 2020

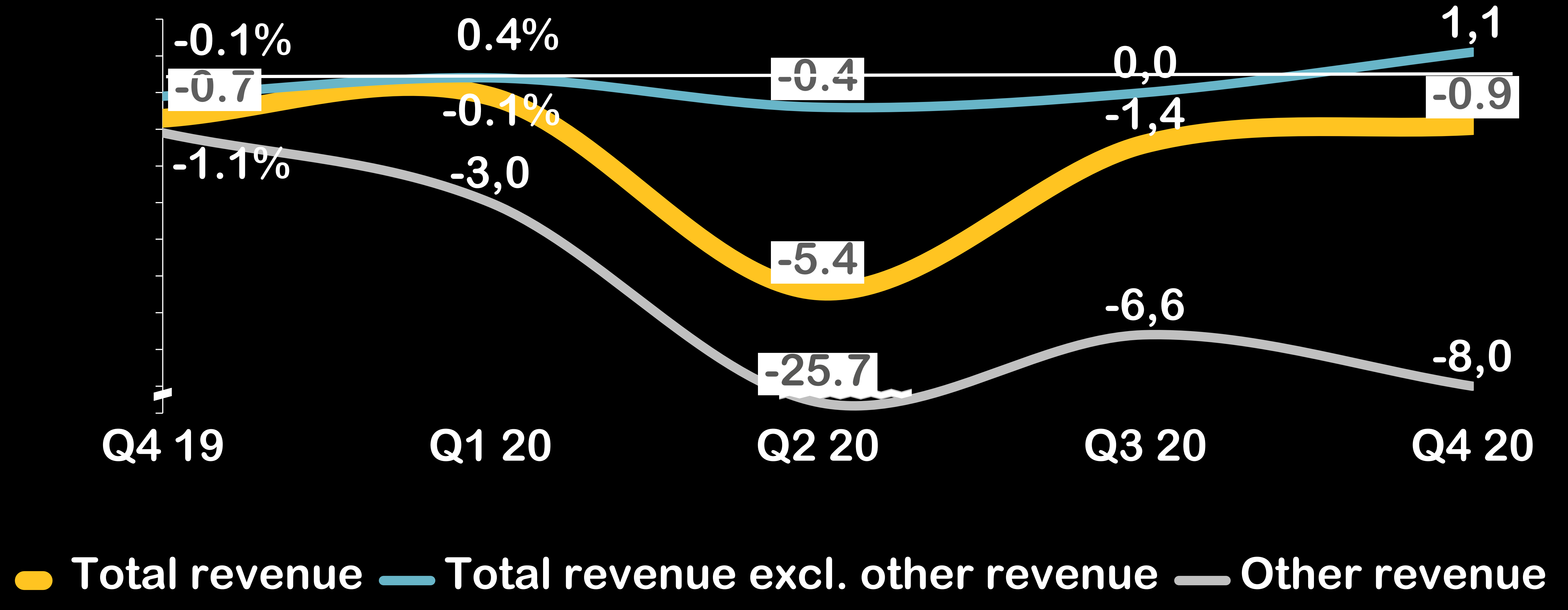
- 1% yoy growth in the ARPU[1] per customer relationship underpinned by:
  I. A higher proportion of multiple-play subscribers in our customer mix
  II. A larger share of higher-tier broadband subscribers
  III. Favorable impact from the August 2019 & October 2020 price adjustments,
- …which was partly 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*

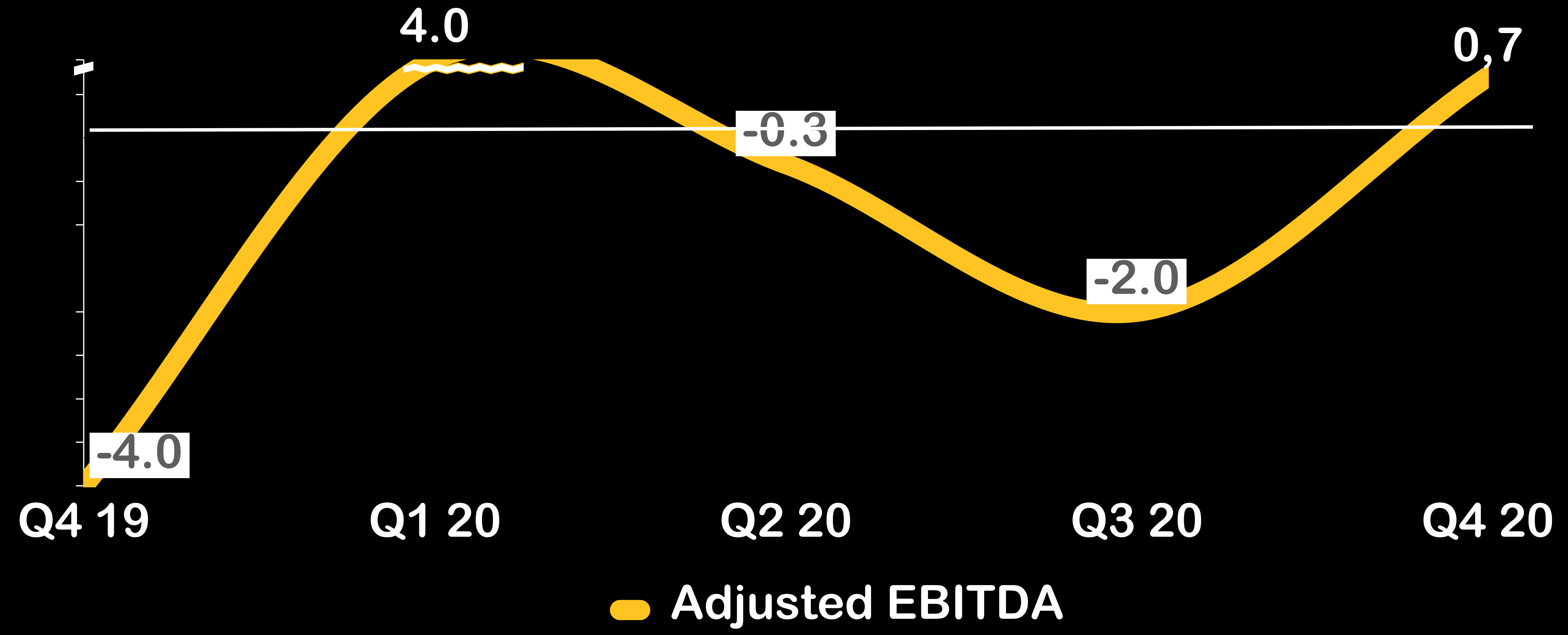


THE TREND IN BOTH OUR REVENUE AND ADJUSTED EBITDA FURTHER IMPROVED IN Q4 2020 COMPARED TO PRECEDING QUARTERS

Quarterly revenue trend (rebased[1]) (%, yoy)

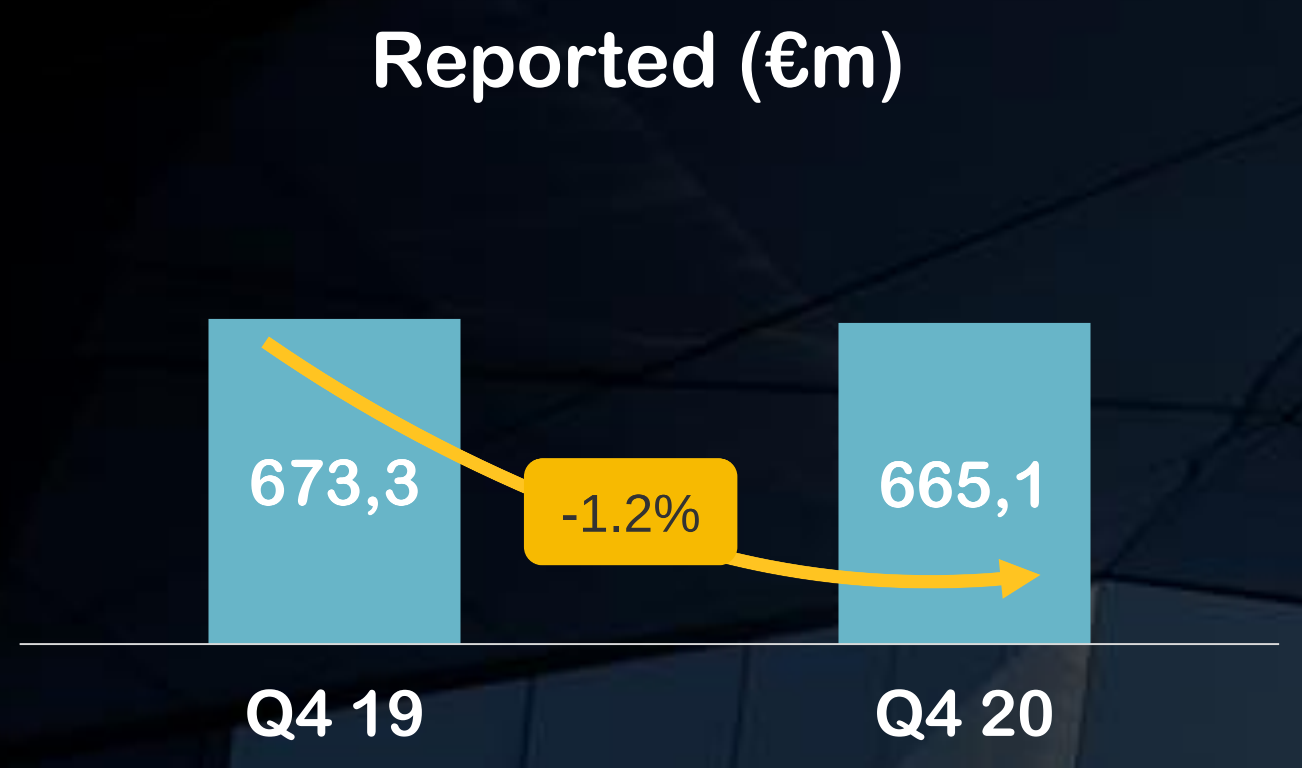


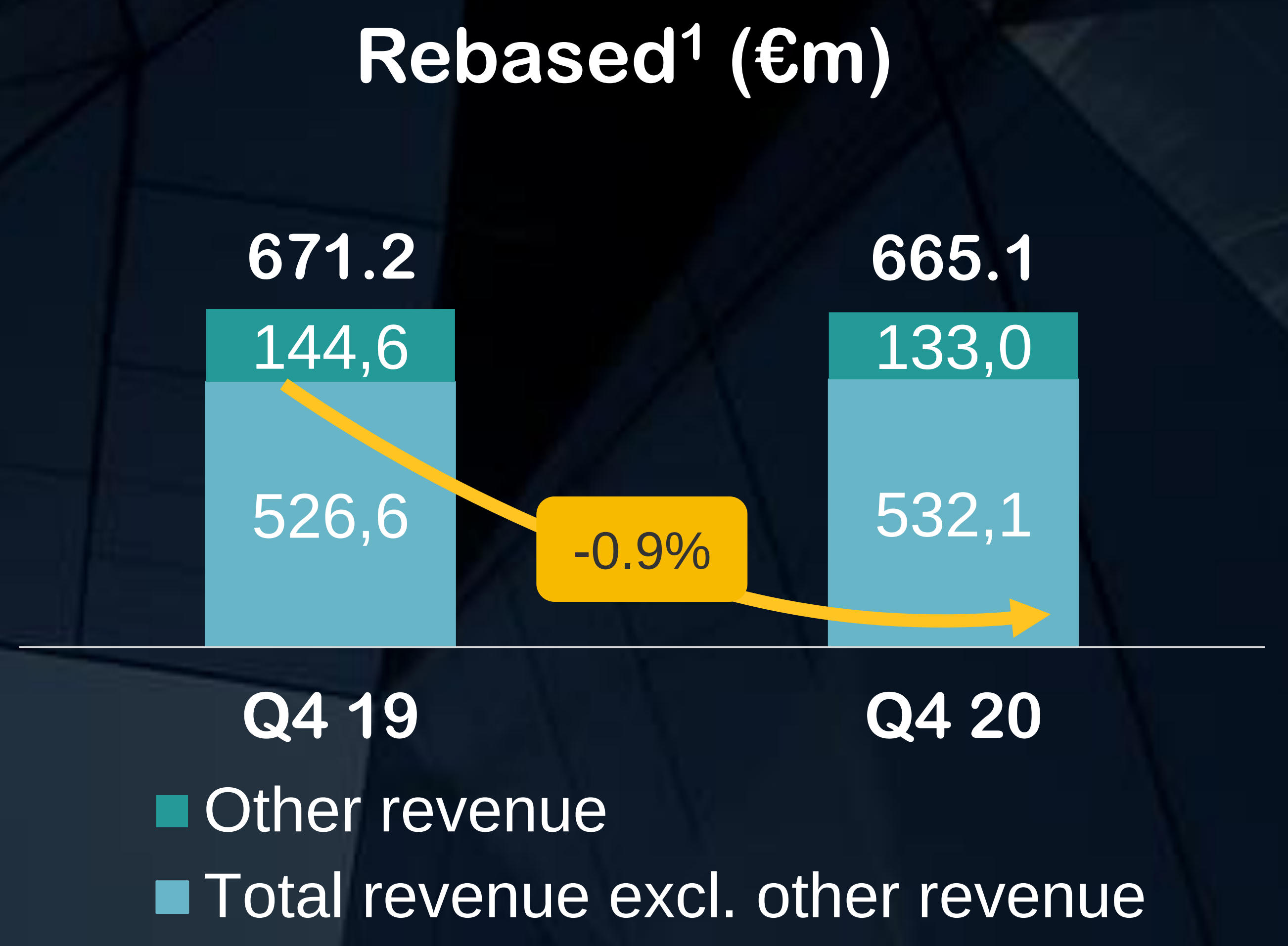
Quarterly Adjusted EBITDA trend (rebased[1]) (%, yoy)

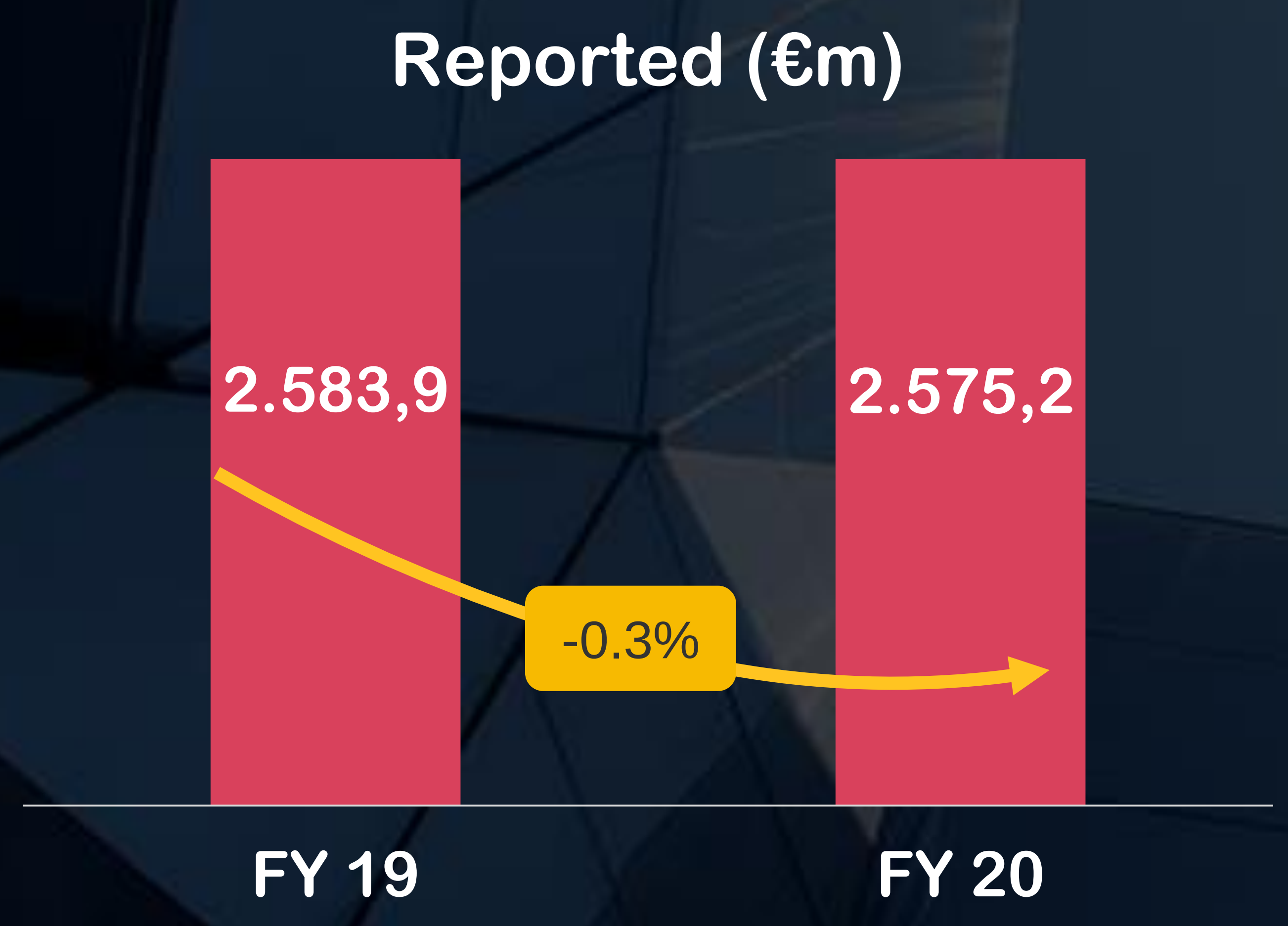


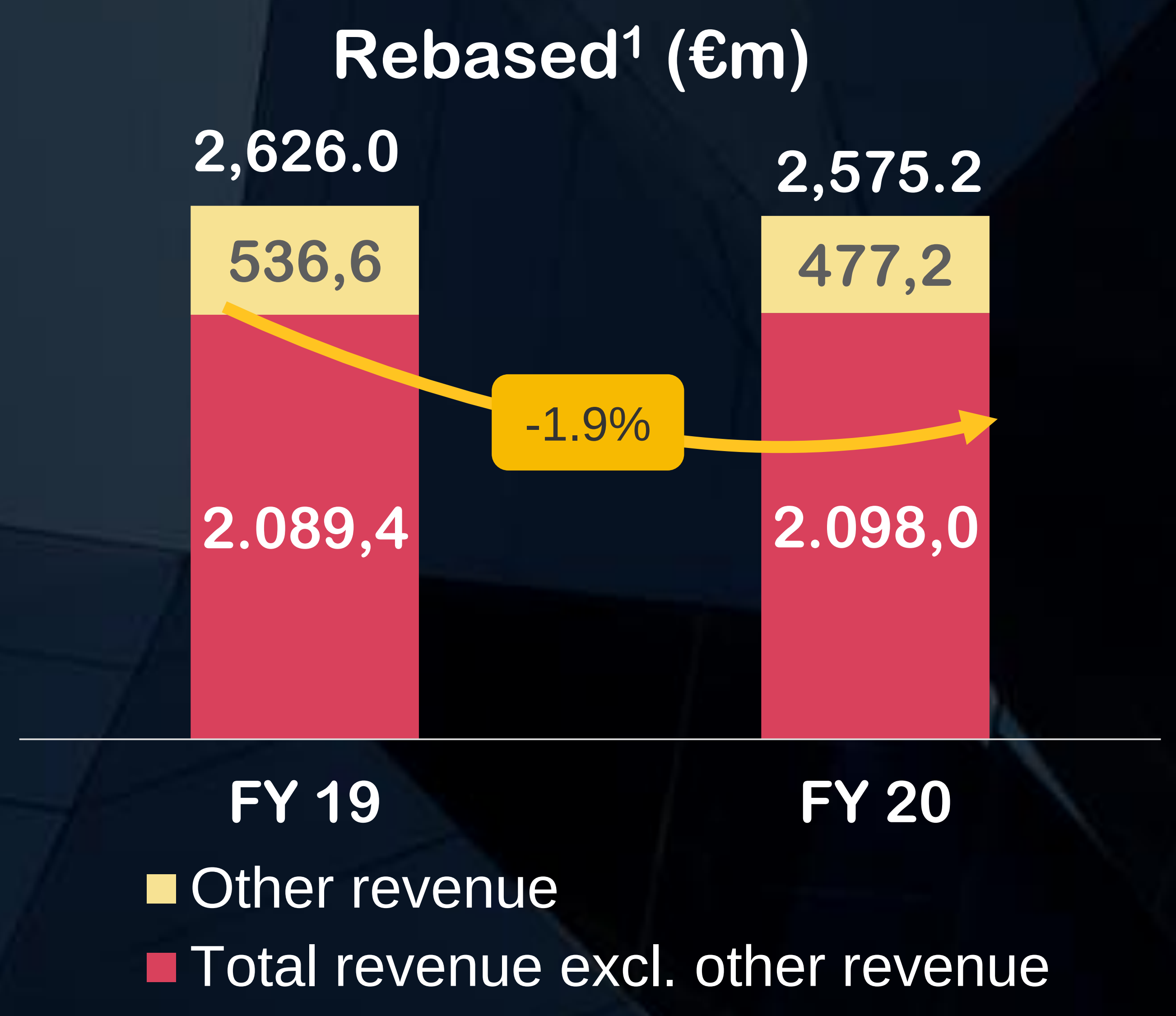
[1] *See Definitions in Appendix for additional disclosure*

FY 2020 REVENUE OF €2,575.2 MILLION, -1.9% YOY REBASED, AND BROADLY STABLE WHEN EXCLUDING OUR OTHER REVENUE





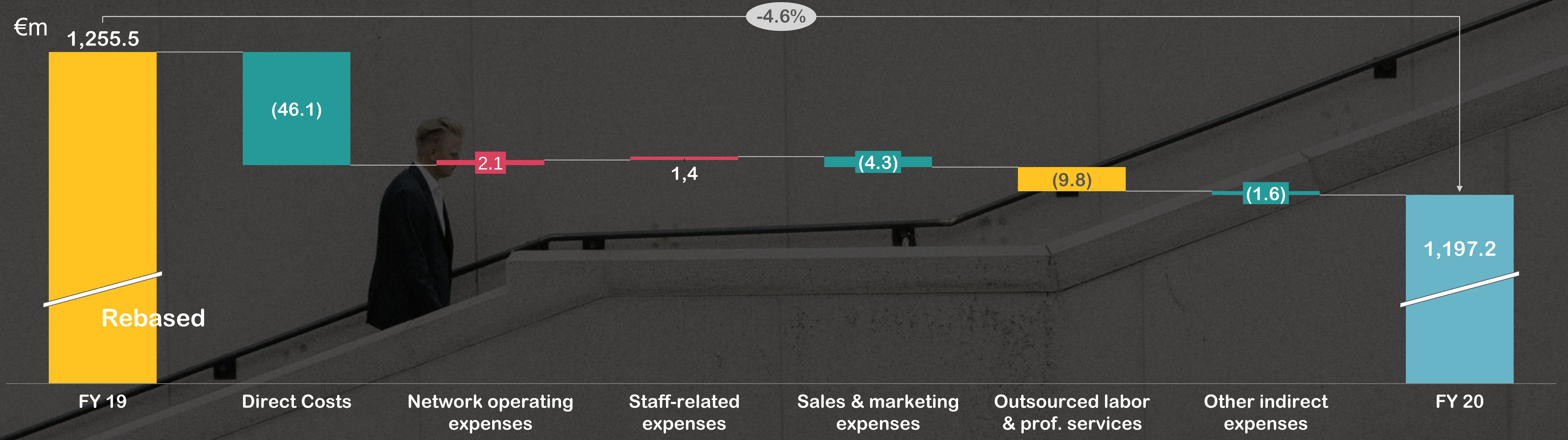




- FY 2020 rebased revenue decreased nearly 2% mainly because of COVID-19 impacting our other revenue, which includes amongst other TV advertising, handset sales and interconnect revenue
- Excluding other revenue, our revenue remained broadly stable for FY 2020, in line our FY 2020 guidance

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

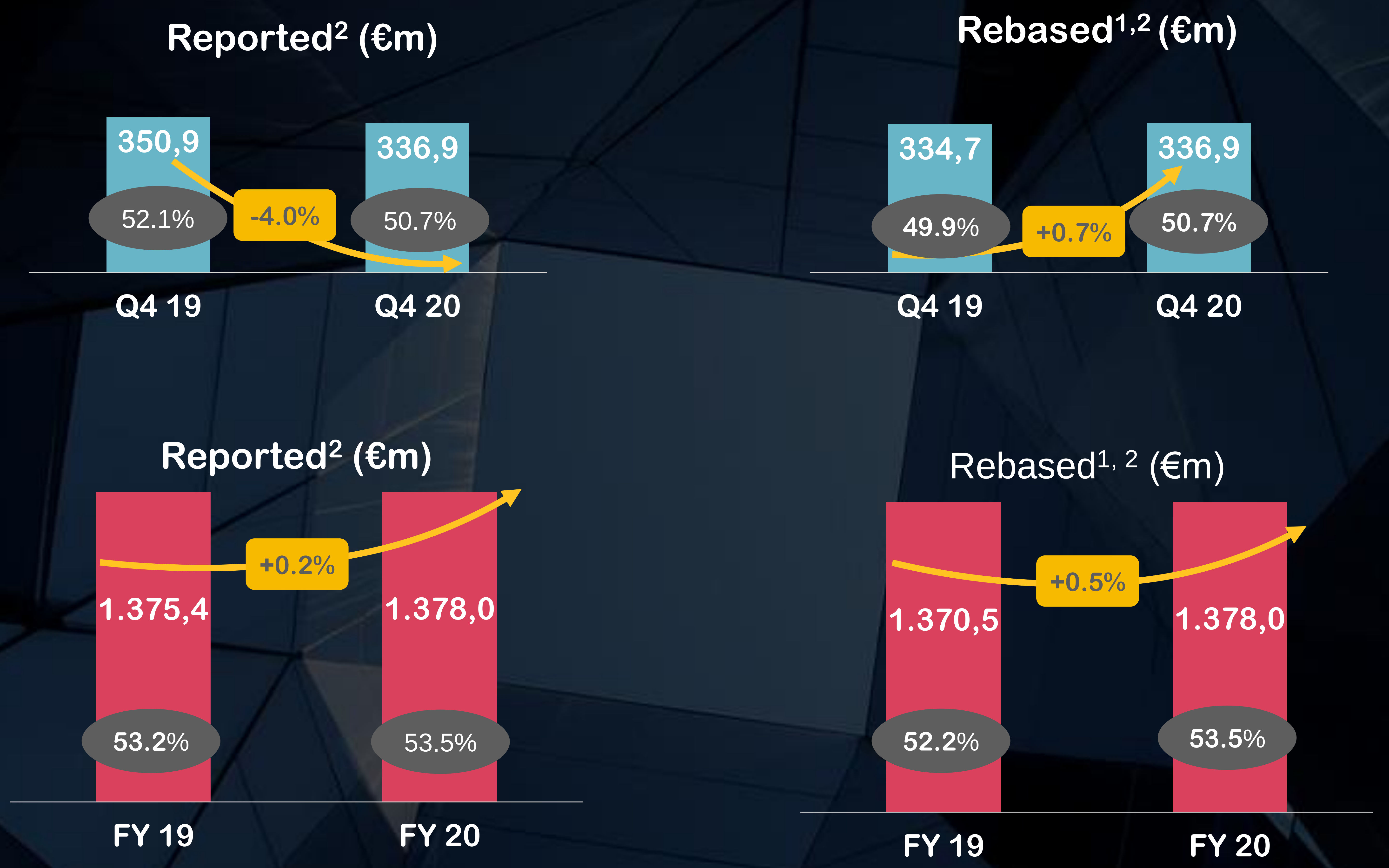
CONTINUED TIGHT COST CONTROL
RESULTING IN NEARLY 5% LOWER, OR €58.3M, OPERATING EXPENSES FOR FY20 VS FY19[1]



- 8% (€46.1m) rebased yoy decline in direct costs due to lower interconnect & roaming costs during the COVID-19 pandemic
- 26% (€9.8m) rebased yoy decline in expenses related to outsourced labor and professional services
- 4% (€4.3m) reduction of sales & marketing expenses yoy rebased

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

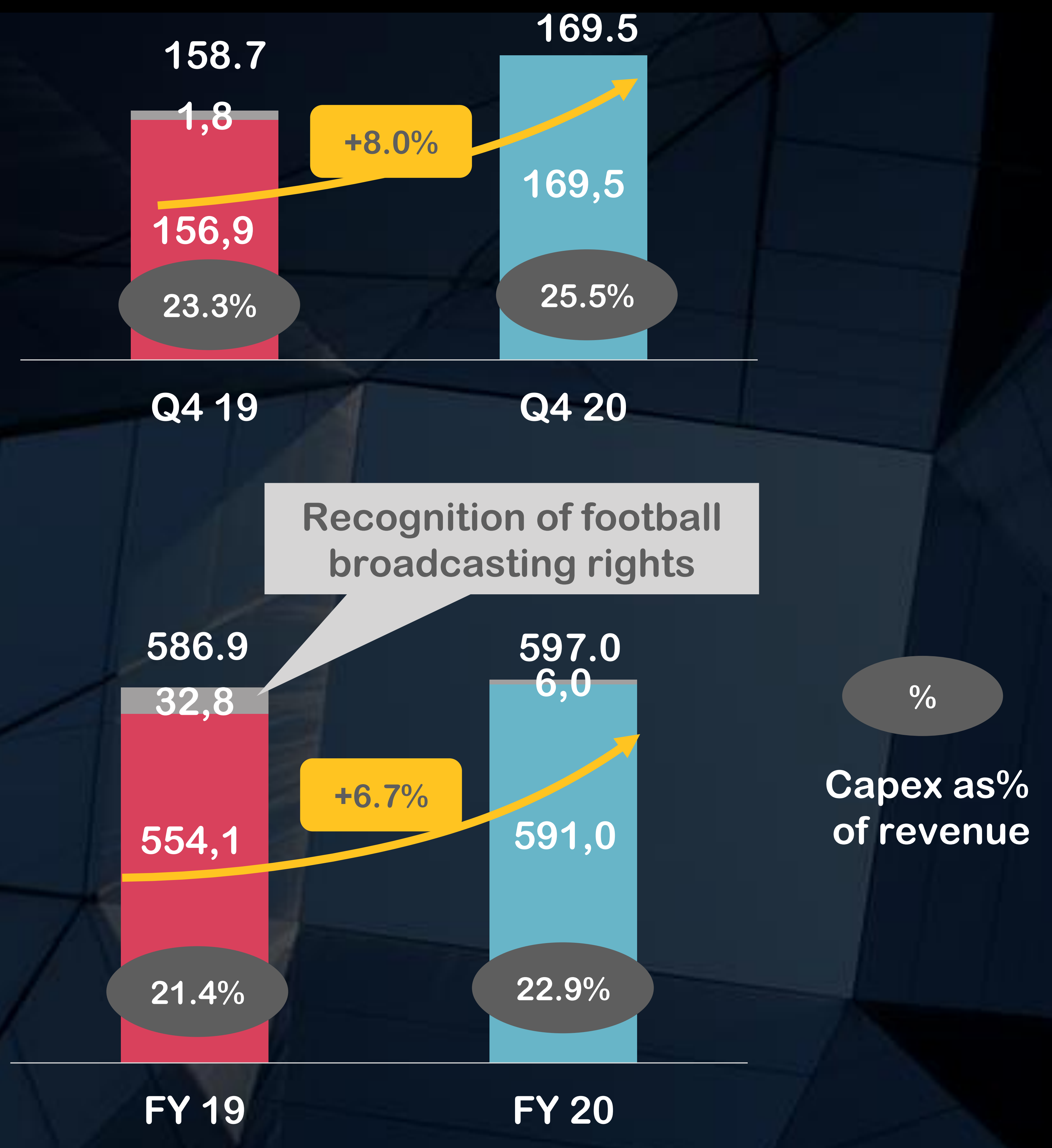
FY 2020 ADJUSTED EBITDA MODESTLY INCREASED BY 0.5% YOY TO €1,378.0 MILLION REBASED[1,2]



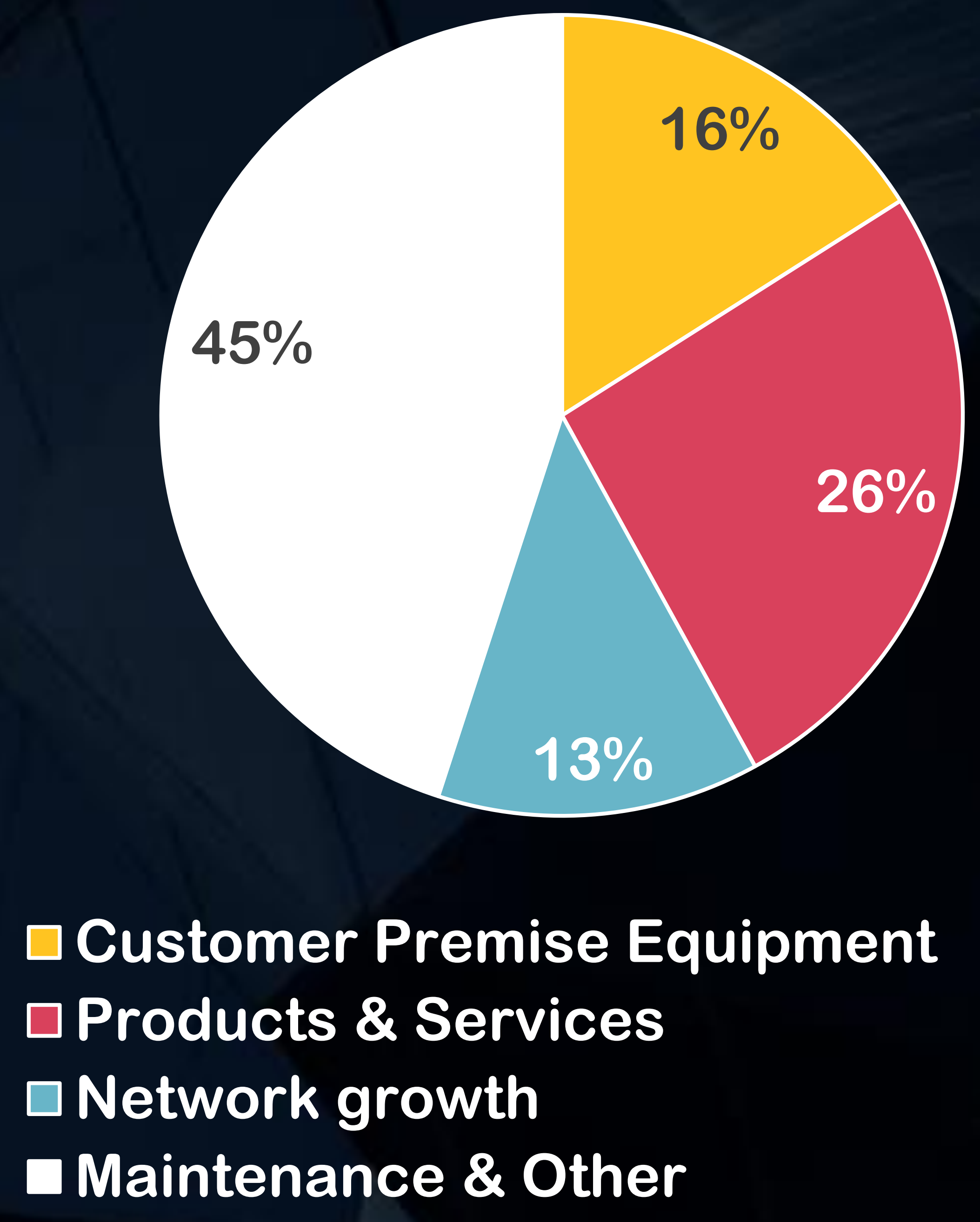
- Rebased FY 2020 Adjusted EBITDA modestly up yoy driven by continued tight cost control against our broadly stable FY 2020 outlook
- Our FY 20 Adjusted EBITDA margin improved by 130 bps yoy on a rebased basis to 53.5%
- Rebased Q4 2020 Adjusted EBITDA increased nearly 1% yoy, resulting in a 50.7% margin in the quarter, +80 bps yoy
- 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% HIGHER ACCRUED CAPEX[1,2,3] IN 2020 TO ~23% OF REVENUE ON HIGHER LEASE ADDITIONS



Accrued Capital Expenditures[1,2,3] per segment FY 2020 (€m)



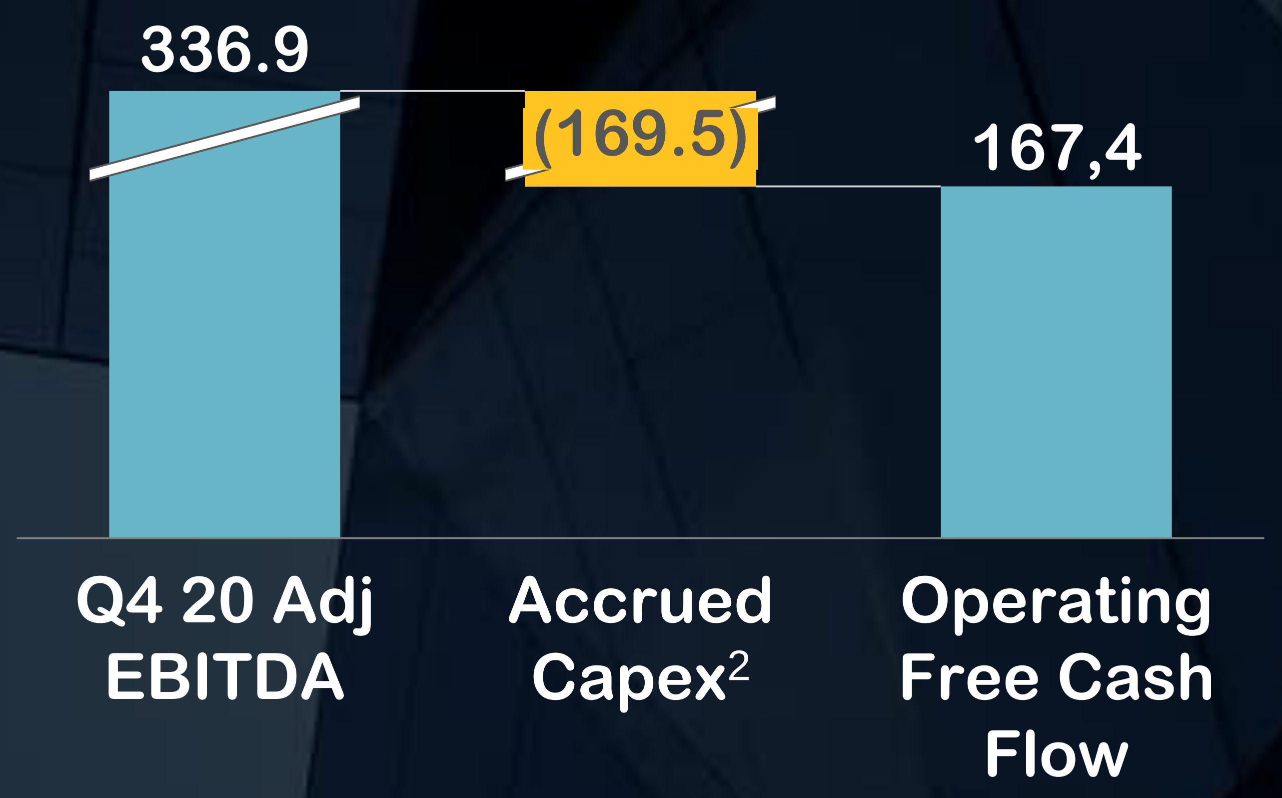
- Accrued capital expenditures[1,2] for FY 2020 were €597.0 million, +2% yoy
- Excluding the recognition of football broadcasting rights in 2019 and 2020, our accrued capital expenditures increased 7% yoy on significantly higher lease-related capital additions versus 2019. Excluding the latter, our accrued capital expenditures decreased modestly by 1% yoy to around 21% of revenue
- Accrued capital expenditures[1,2] for Q4 2020 reached €169.5 million, up 8% yoy[3], mainly driven by higher investments in CPE, product development & IT

[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
[3] Excluding the recognition of football broadcasting rights

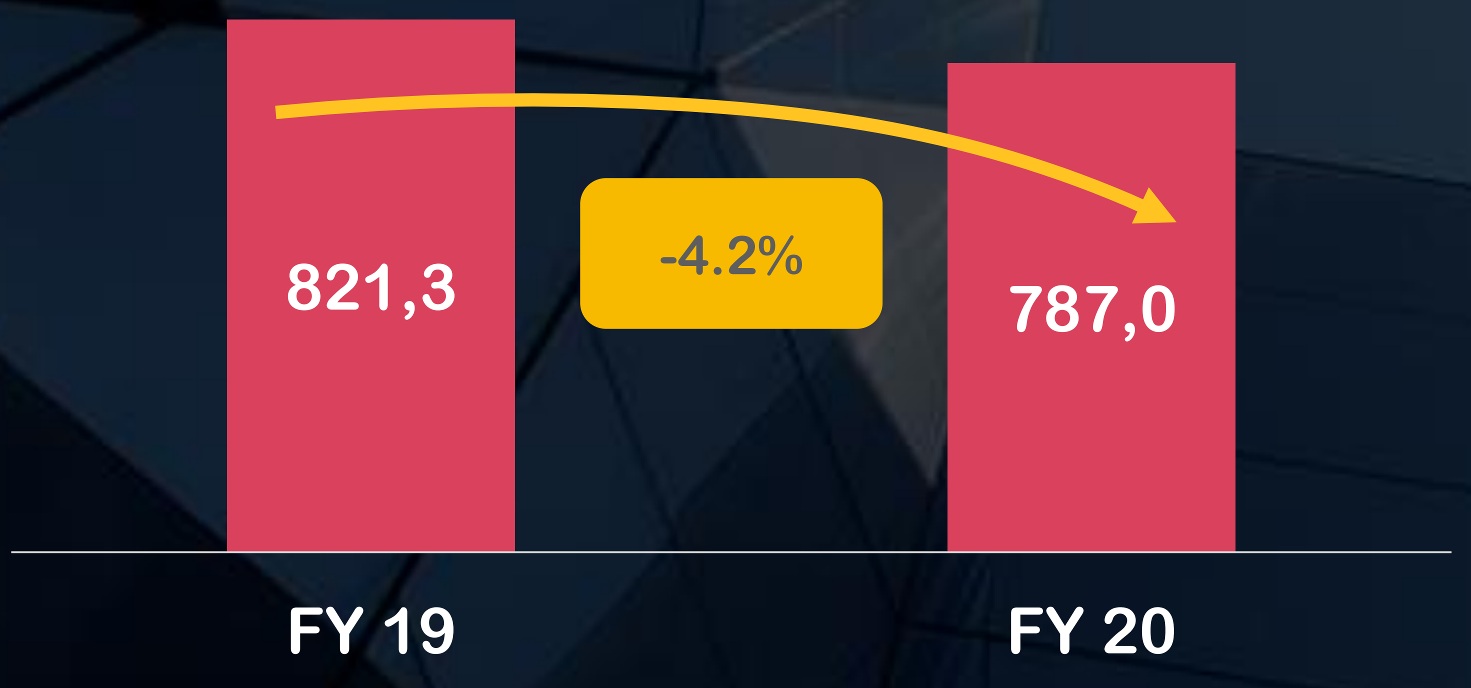
FY 2020 OPERATING FREE CASH FLOW[1,2] OF €787.0 MILLION, DOWN 4% YOY ON HIGHER LEASE ADDITIONS

Operating Free Cash Flow[1] (€m)

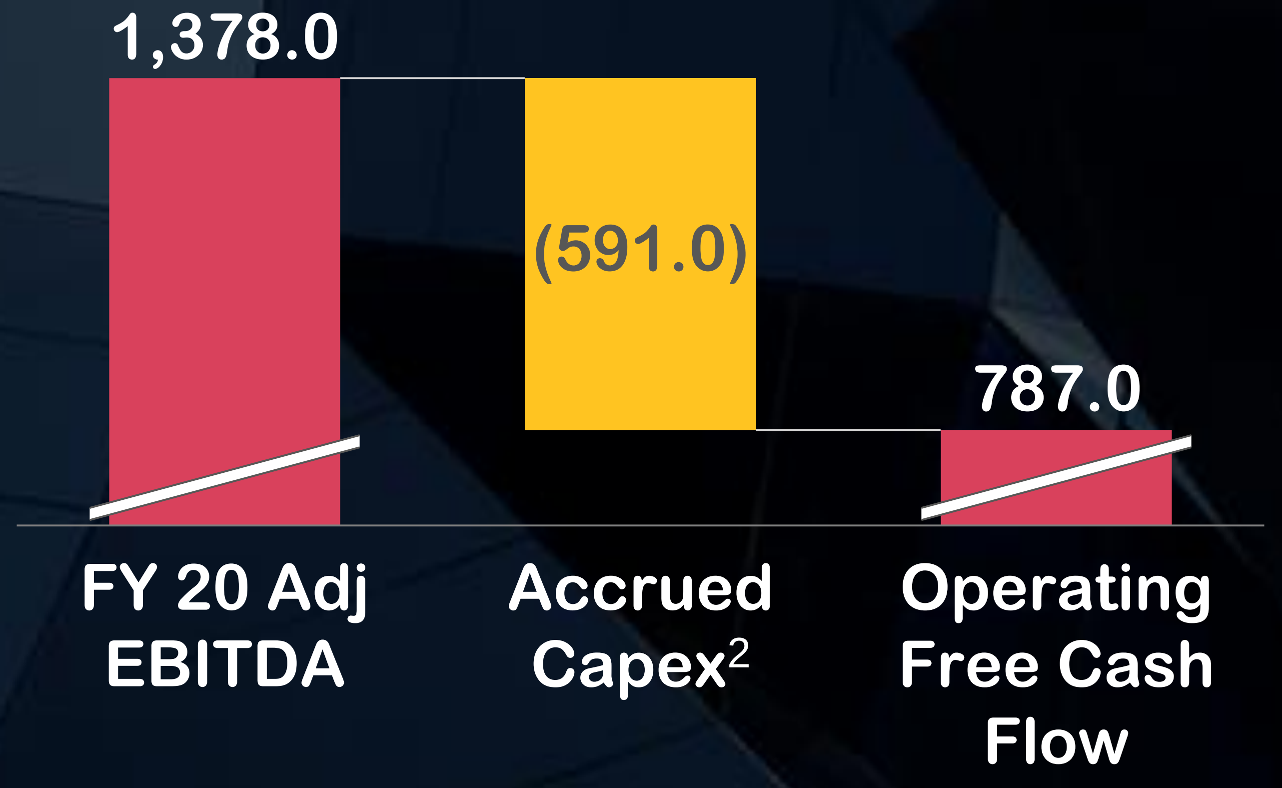
Q4 20 OFCF bridge (€m)



Operating Free Cash Flow[1] (€m)



FY 20 OFCF bridge (€m)

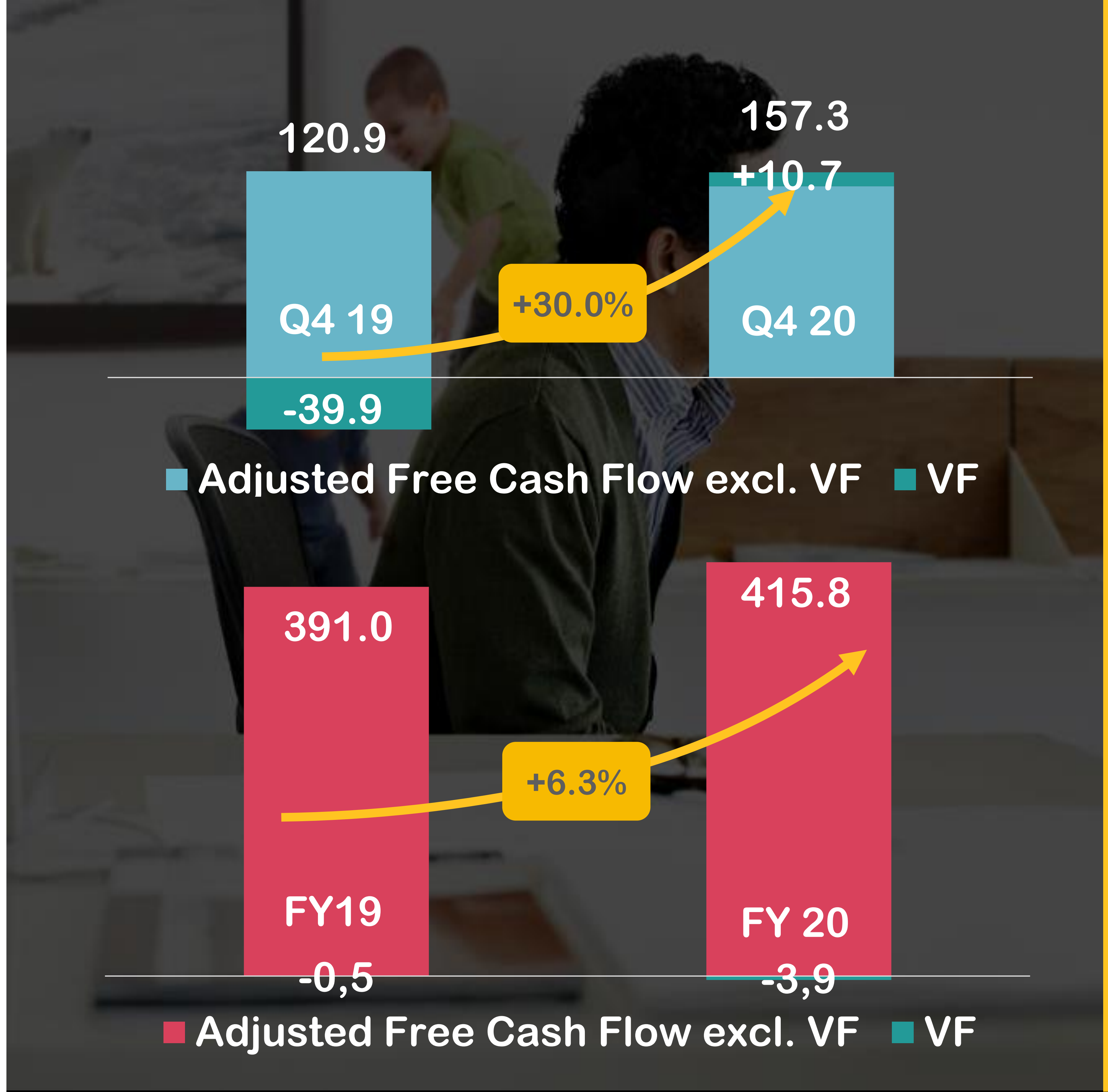


- FY 2020 Operating Free Cash Flow[1] decreased 4% yoy driven by significantly higher lease-related capital additions in 2020
- On a rebased basis and excluding the recognition of football broadcasting rights and the impact of lease-related capital additions, our Operating Free Cash Flow for FY 2020 and Q4 2020 increased almost 3% and nearly 6%, respectively

1 See Definitions in Appendix for additional disclosure

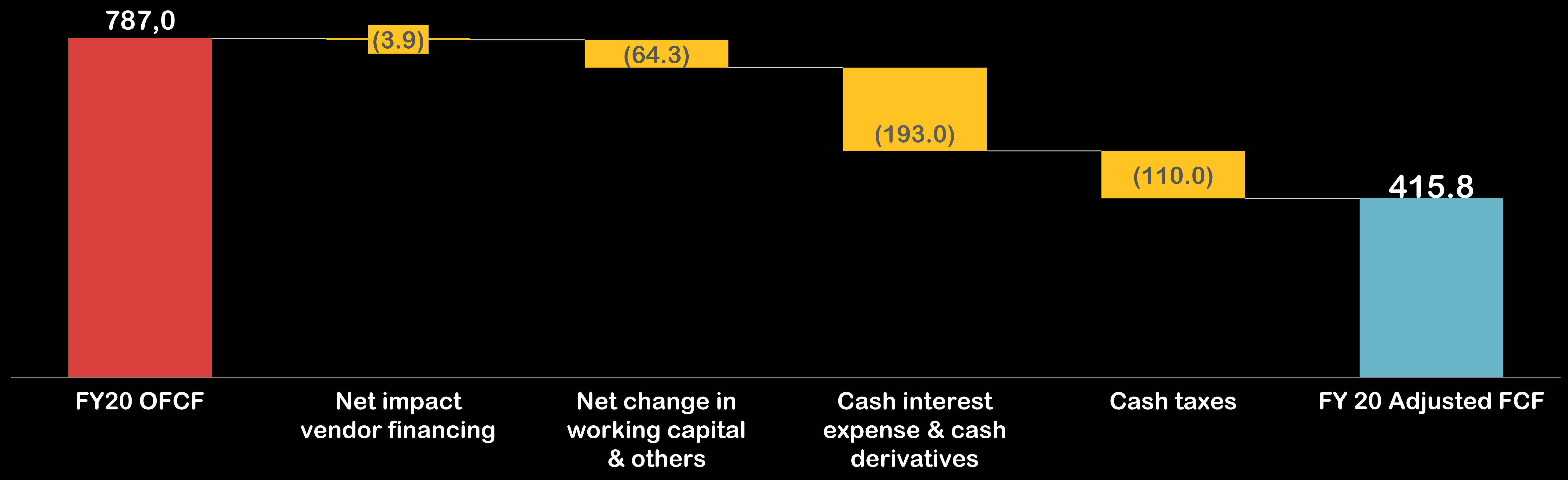
2 Excluding the recognition of football broadcasting rights

FY 2020 ADJUSTED FREE CASH FLOW[1] OF €415.8 MILLION, UP 6.3% YOY



- FY 2020 Adjusted Free Cash Flow[1] of €415.8 million, up 6% yoy, despite a €3.9 million negative contribution from our vendor financing program
- Growth in our Adjusted Free Cash Flow was driven by lower cash taxes and lower cash interest expenses following certain refinancings
- Robust Adjusted Free Cash Flow[1] of €157.3 million in Q4 2020, including a €10.7 million positive contribution from our vendor financing program

FY 2020 Adjusted Free Cash Flow[1] conversion (in €m)



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

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

7.5 Years Weighted average maturity

3.1% Weighted average cost of debt[1]

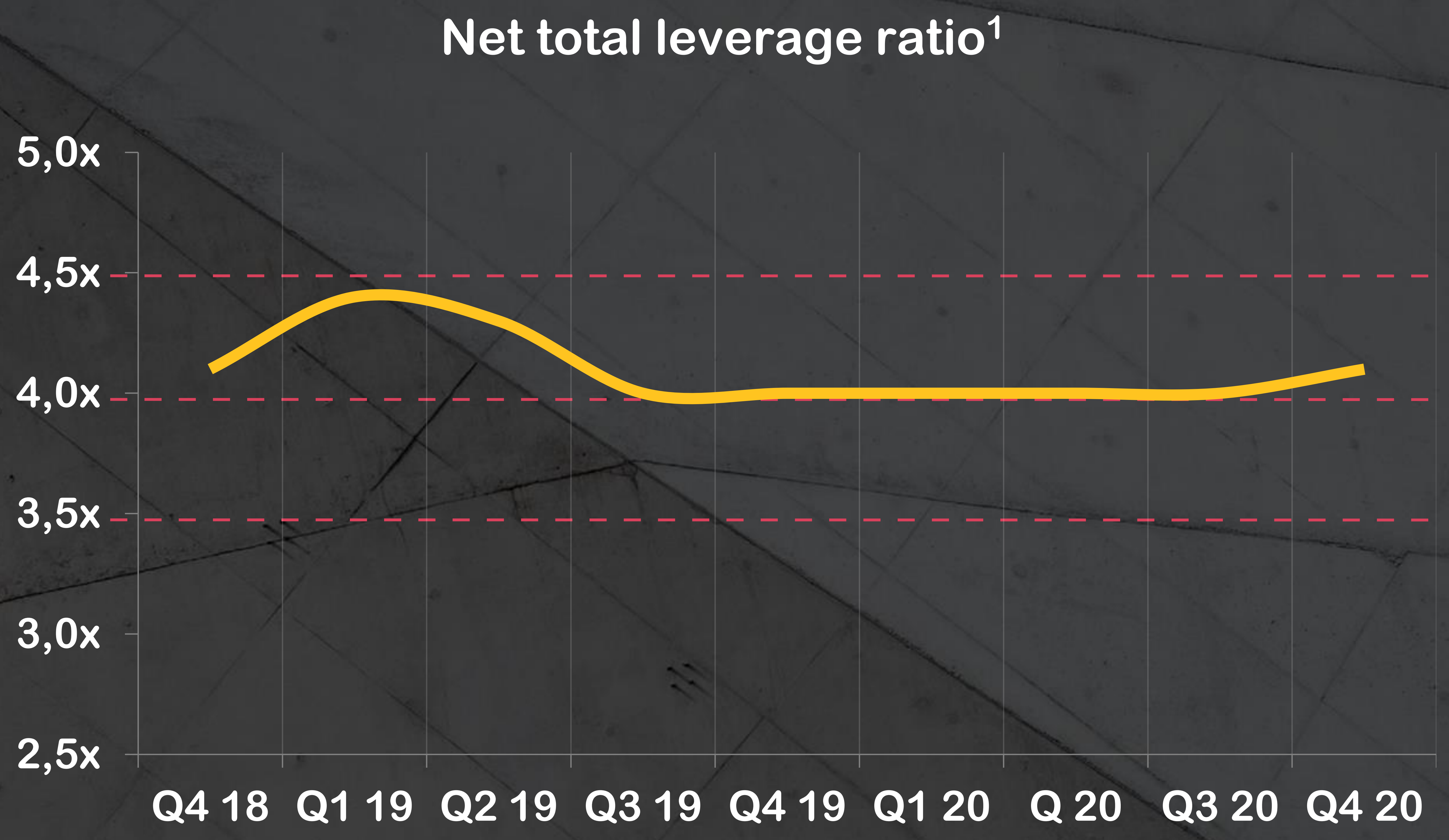
€637m Untapped liquidity, incl. cash[2]

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 December 31, 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 Q4 2020, we successfully extended our €20.0 million bilateral Revolving Credit Facility by another five years to September 30, 2026. In addition, Telenet continues to have access to €555.0 million of additional liquidity under separate agreements with certain lenders, on top of the €82.0 million of cash and cash equivalents the Company held on Dec 31, 2020.

NET TOTAL LEVERAGE[1] AT 4.1X, MODESTLY UP ON DECEMBER 2020 INTERMEDIATE DIVIDEND PAYMENT



- At December 31, 2020, our net total leverage was 4.1x, modestly up compared to September 30, 2020 and reflecting the €150.0 million intermediate dividend payment in December 2020
- We remain around 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*

FY 2021 OUTLOOK: EXPECTING BOTH OUR TOP LINE AND ADJUSTED EBITDA TO RETURN BACK TO GROWTH IN 2021

Revenue growth (rebased)[a, b]	Up to 1%
Adjusted EBITDA (rebased)[a, c]	Between 1-2%
Operating Free Cash Flow growth[a, c, d] (rebased)	Around -1%
Adjusted Free Cash Flow[c, e]	€420.0 - 440.0 million

On track to deliver towards the lower end of our 2018-2021 Operating Free Cash Flow CAGR[e] of 6.5% to 8.0%

[1] CAGR: Compound Annual Growth Rate

[2] See Definitions in Appendix for additional disclosure

3 Excluding the impact of lease-related capital additions

(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) 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%.

(c) 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.

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

(e) Assuming certain payments are made for the temporary prolongation 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.

3

Q&A

RECONCILIATION REPORTED VERSUS REBASED FINANCIAL INFORMATION (UNAUDITED)

(€ in millions)	Reported					Reported				
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Revenue by nature										
Video	144.9	143.0	142.9	143.6	574.4	144.4	139.6	136.6	138.4	559.0
Broadband internet	161.2	161.9	163.7	164.9	651.7	160.2	163.3	164.9	166.5	654.9
Fixed-line telephony	55.6	54.2	54.7	54.5	219.0	56.8	57.0	56.2	55.2	225.2
Cable subscription revenue	**361.7**	**359.1**	**361.3**	**363.0**	**1,445.1**	**361.4**	**359.9**	**357.7**	**360.1**	**1,439.1**
Mobile telephony	107.2	110.1	115.1	112.3	444.7	113.6	109.4	114.8	113.4	451.2
Total subscription revenue	**468.9**	**469.2**	**476.4**	**475.3**	**1,889.8**	**475.0**	**469.3**	**472.5**	**473.5**	**1,890.3**
Business services	52.1	50.6	49.9	53.2	205.8	50.0	48.3	50.8	58.6	207.7
Other	105.0	115.8	122.7	144.8	488.3	128.0	101.6	114.6	133.0	477.2
Total Revenue	**626.0**	**635.6**	**649.0**	**673.3**	**2,583.9**	**653.0**	**619.2**	**637.9**	**665.1**	**2,575.2**
Operating expenses by Nature										
Network operating expenses	(54.3)	(47.6)	(46.9)	(48.1)	(196.9)	(54.3)	(46.4)	(49.1)	(48.4)	(198.2)
Direct costs (programming, copyrights, interconnect and other)	(127.0)	(128.3)	(126.4)	(143.7)	(525.4)	(130.3)	(112.2)	(127.0)	(144.9)	(514.4)
Staff-related expenses	(64.5)	(63.9)	(63.1)	(69.6)	(261.1)	(68.7)	(64.5)	(64.7)	(73.2)	(271.1)
Sales and marketing expenses	(23.5)	(20.9)	(20.5)	(31.9)	(96.8)	(21.2)	(18.8)	(23.2)	(32.4)	(95.6)
Outsourced labor and professional services	(9.0)	(8.4)	(10.3)	(10.5)	(38.2)	(9.5)	(4.8)	(6.8)	(7.3)	(28.4)
Other indirect expenses	(28.2)	(21.2)	(22.1)	(18.6)	(90.1)	(23.4)	(20.1)	(24.0)	(22.0)	(89.5)
Total operating expenses	**(306.5)**	**(290.3)**	**(289.3)**	**(322.4)**	**(1,208.5)**	**(307.4)**	**(266.8)**	**(294.8)**	**(328.2)**	**(1,197.2)**
Adjusted EBITDA	**319.5**	**345.3**	**359.7**	**350.9**	**1,375.4**	**345.6**	**352.4**	**343.1**	**336.9**	**1,378.0**
Adjusted EBITDA margin	***51.0 %***	***54.3 %***	***55.4 %***	***52.1 %***	***53.2 %***	***52.9 %***	***56.9 %***	***53.8 %***	***50.7 %***	***53.5 %***

(€ in millions)	Rebased					Rebased				
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Revenue by nature										
Video	144.9	141.7	141.6	142.3	570.5	143.2	139.6	136.6	138.4	557.8
Broadband internet	161.2	161.7	163.4	164.7	651.0	160.0	163.3	164.9	166.5	654.7
Fixed-line telephony	55.6	54.1	54.5	54.4	218.6	56.6	57.0	56.2	55.2	225.0
Cable subscription revenue	361.7	357.5	359.5	361.4	1,440.1	359.8	359.9	357.7	360.1	1,437.5
Mobile telephony	107.2	110.0	115.1	112.3	444.6	113.6	109.4	114.8	113.4	451.2
Total subscription revenue	468.9	467.5	474.6	473.7	1,884.7	473.4	469.3	472.5	473.5	1,888.7
Business services	52.1	50.2	49.5	52.9	204.7	49.6	48.3	50.8	58.6	207.3
Other	132.5	136.8	122.7	144.6	536.6	128.0	101.6	114.6	133.0	477.2
Total Revenue	**653.5**	**654.5**	**646.8**	**671.2**	**2,626.0**	**651.0**	**619.2**	**637.9**	**665.1**	**2,573.2**
Operating expenses by Nature										
Network operating expenses	(54.3)	(47.4)	(46.7)	(47.7)	(196.1)	(54.8)	(46.4)	(49.1)	(48.4)	(198.7)
Direct costs (programming, copyrights, interconnect and other)	(133.1)	(134.8)	(134.5)	(158.1)	(560.5)	(153.0)	(117.7)	(130.2)	(144.9)	(545.8)
Staff-related expenses	(69.4)	(67.4)	(62.9)	(70.0)	(269.7)	(68.2)	(64.2)	(64.5)	(73.2)	(270.1)
Sales and marketing expenses	(25.8)	(21.9)	(20.4)	(31.8)	(99.9)	(20.1)	(18.5)	(23.0)	(32.4)	(94.0)
Outsourced labor and professional services	(9.0)	(8.4)	(10.4)	(10.4)	(38.2)	(9.5)	(4.8)	(6.8)	(7.3)	(28.4)
Other indirect expenses	(29.5)	(21.1)	(22.0)	(18.5)	(91.1)	(23.6)	(20.1)	(24.0)	(22.0)	(89.7)
Total operating expenses	**(321.1)**	**(301.0)**	**(296.9)**	**(336.5)**	**(1,255.5)**	**(329.2)**	**(271.7)**	**(297.6)**	**(328.2)**	**(1,226.7)**
Adjusted EBITDA	**332.4**	**353.5**	**349.9**	**334.7**	**1,370.5**	**321.8**	**347.5**	**340.3**	**336.9**	**1,346.5**
Adjusted EBITDA margin	***50.9 %***	***54.0 %***	***54.1 %***	***49.9 %***	***52.2 %***	***49.4 %***	***56.1 %***	***53.3 %***	***50.7 %***	***52.3 %***

IMPORTANT REPORTING CHANGES (1/2)

a. Rebased growth: For purposes of calculating rebased growth rates on a comparable basis for the three months ended December 31, 2020 and the year ended December 31, 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 December 31, 2019 and the year ended December 31, 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 December 31, 2020 and the year ended December 31, 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.

b. 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.

c. 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 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.

IMPORTANT REPORTING CHANGES (2/2)

a. 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.

b. 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. Rebased information: 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) include the pre-acquisition revenue and Adjusted EBITDA of De Vijver Media (fully consolidated since June 3, 2019), (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 entered into during the third quarter of 2020. 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 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 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.

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. 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 December 31, 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.