Telenet FY 2022 Results

Investor & Analyst presentation

16 February 2022

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 and performance, including revenue, Adjusted Free Cash Flow, Adjusted EBITDA, rebased Adjusted EBTIDAaL and Adjusted EBITDA less property & equipment additions, as well as our financial guidance; future growth prospects; strategies; product, network and technology launches and capabilities and expansion; the strength of our and our affiliates' respective balance sheets (including cash and liquidity position), tenor of our third-party debt, anticipated borrowing capacity; the anticipated endeavors, growth and financial performance of the NetCo creation between Telenet and Fluvius, including the timing, costs and benefits to be derived therefrom; any dividends to be paid to shareholders; the anticipated continued expansion of our 5G network, including the timing, costs and benefits to be derived therefrom; the costs and benefits to be realized as a result of the company's sale of its mobile tower infrastructure to DigitalBridge; and the anticipated impact of acquisitions on our combined operations and financial performance, each of 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 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; 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, Adjusted EBITDAaL, Adjusted EBITDA less property & equipment additions, 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.

1. Executive summary

John Porter

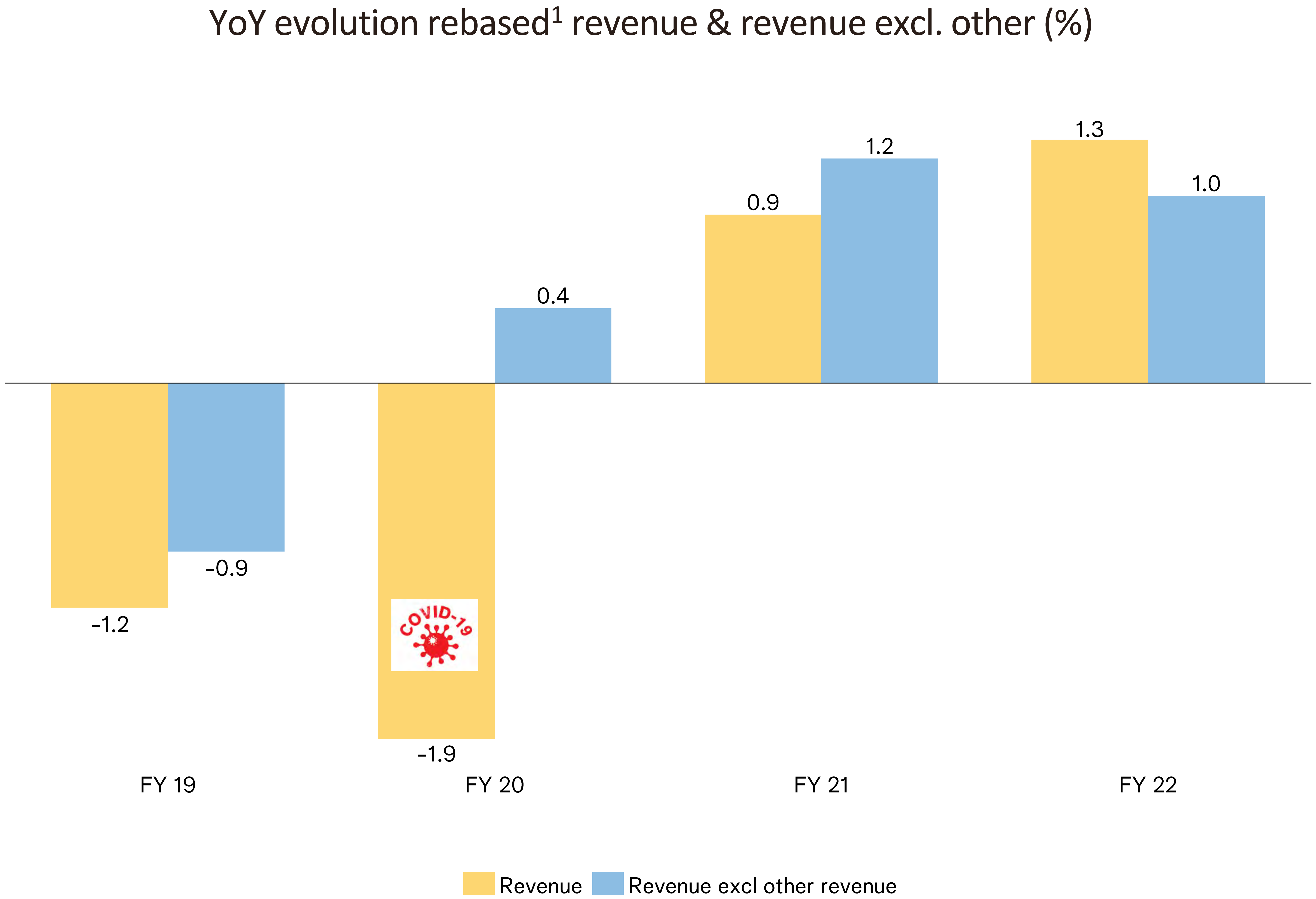
Chief Executive Officer &
Managing Director

Achieved FY 2022 guidance on all metrics, despite inflationary headwinds and competitive intensity

	FY 2022 guidance	FY 2022 achieved	
Revenue growth	Around 1%	1.3%	✓
Adjusted EBITDA growth	Around 1%	0.7%[1]	✓
Accrued capital expenditures as a percentage of revenue	Around 25%	24.6%	✓
Adjusted Free Cash Flow (incl. direct acquisition and divestiture costs & principal payments on pre-acquisition additions to network leases)	Stable vs. FY 2021	€409.0 million	✓

[1] Including €2.6 million costs to capture to prepare for the NetCo launch

Our top line recovered for the 2nd consecutive year on a rebased[1] basis and will continue its momentum in 2023



FY 23 revenue guidance:
Between 1-2% growth
(rebased[1])

[1] See Definitions section in the Appendix section

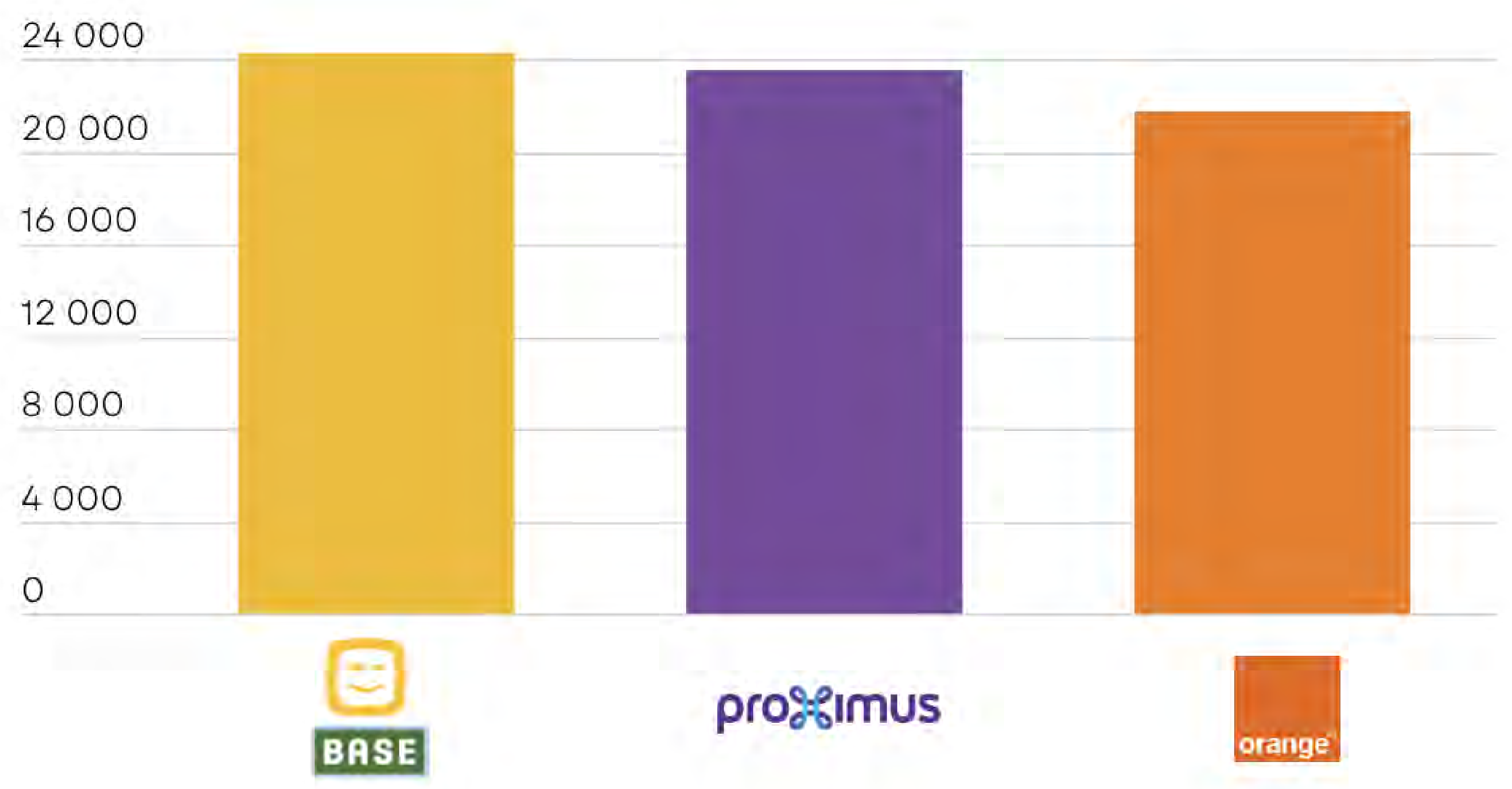
FMC and infrastructure leadership continued to fuel our operational growth in 2022

FY 22 net subscriber additions – FY 22 yoy ARPU (%)

+5k[1]	+74k	+45k	+1%	246 Mbps[2]	82 Mbps[3]
Broadband customer base	FMC customers	Mobile postpaid	Fixed customer relationship ARPU	Weighted average fixed download speed	Mobile download speed

- Modest expansion of our broadband customer base by 5,000 net RGUs despite removal of 4,000 inactive TADAAM customers[1] in H2 22
- Solid growth in our FMC customer base to 823,500 subscribers and driving 45,300 mobile postpaid net adds for the full year
- Stable fixed customer relationship ARPU, fully absorbing the negative effect from higher mobile telephony revenue allocation from our latest FMC bundles
- Weighted average fixed download speed up 3% yoy to 246 Mbps with 1 Gbps network capabilities across our entire footprint in Flanders and Brussels
- Awarded best nationwide mobile coverage by independent consumer organization Testaankoop and highest mobile download speed based on BIPT Sept/Oct 2022 drive tests

Testaankoop/Testachats:
Best mobile coverage 2022



[1] Both in Q3 & Q4 22, total broadband net additions were adversely impacted by the removal of 2,000 inactive TADAAM customers. TADAAM is our fixed-mobile substitution brand, which combines fully wireless connectivity and TV services
[2] Source: Internal company data
[3] Source: BIPT drive tests Sept/Oct 2022

We laid the foundations for future growth in 2022

Tower asset sale & monetization

Value crystalized at attractive multiple of 25.1x EV/EBITDAaL, tower proceeds to be reinvested in fiber upgrades

Creation of NetCo[1], joining forces with Fluvius

Fully funded fixed infra-asset with ~60% network penetration, attractively positioned to attract strategic/financial partners

Commercial wholesale agreements Orange Belgium[2]

Targeting Wallonia as a new avenue of growth, maintaining Orange Belgium as a wholesale customer in Flanders on HFC and FTTH

New digital CRM platform

IT-stack modernization finalized, allowing us to accelerate on the journey to customer centricity

Caviar & Eltrona acquisitions

Reinforcing entertainment franchise & international expansion to adjacent Luxembourg telco market

[1] Pending regulatory approval by the European Commission, expected by the summer of 2023;
[2] Subject to the completion of the VOO acquisition by Orange Belgium

Telenet and Orange Belgium agreed to provide access to each other's fixed networks for a 15-year period[1]

1	Commercial wholesale access to VOO's fixed network in Wallonia and the remaining one-third of Brussels, which is in the process of being acquired by Orange Belgium and covering both its current HFC network and future FTTH deployments
2	Telenet will hence become a nationwide FMC provider, targeting a regional off-footprint fixed market share of around 10% over the medium term
3	Access to the South through an asset-light strategy will materially enhance Telenet's top line growth profile

orange™

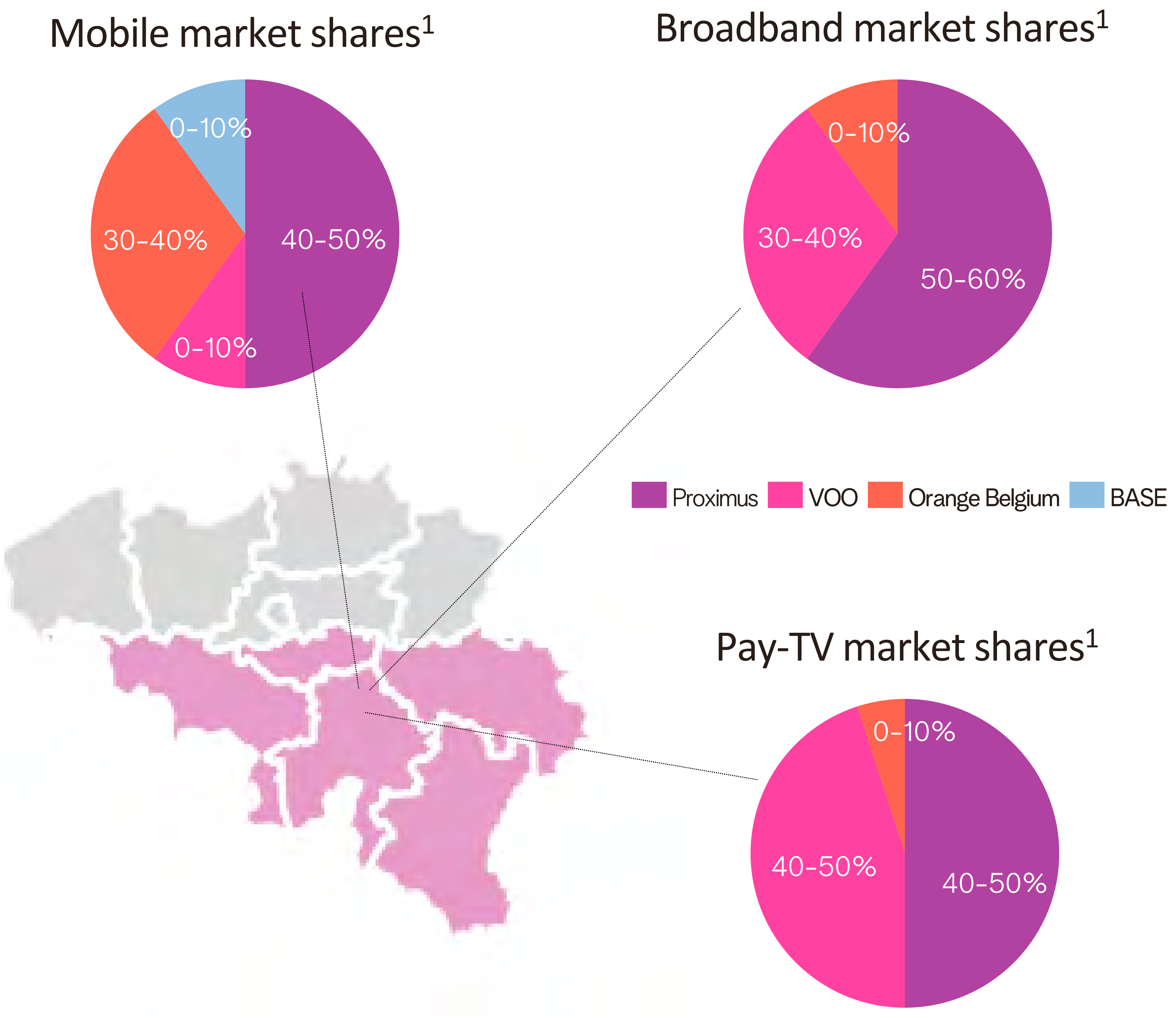
1	Orange Belgium will get access to Telenet's future FTTH network and will remain an important wholesale customer to Telenet. The commercial agreement will remain in force independently on the evolution of the regulatory framework
2	Further increasing our network penetration and improving the return on investment of our recently announced fiber investments
3	Upon closing of the NetCo transaction[2], the Agreement will transfer to NetCo, hence strengthening NetCo's fundamentals and attractiveness to potential strategic and/or financial partners

[1] Subject to the completion of the VOO acquisition by Orange Belgium; [2] Pending regulatory approval from the European Commission, expected by the summer of 2023

Wallonia, an avenue of incremental growth for Telenet...

- 1.8 million homes passed, fully adjacent to Telenet's current fixed network
- Covered by our nationwide mobile network and supported by our retail operations
- Advanced commercial and go-to-market strategy
- Leveraging our digital platforms and demonstrated challenger mindset
- Targeting a regional off-footprint fixed market share of ~10% over the medium term
- Expected launch in early 2024, followed by certain investments in IT and product development in the course of 2023, as embedded in our full year outlook

5	3.6m	49%
Provinces	Population	Population in urban areas



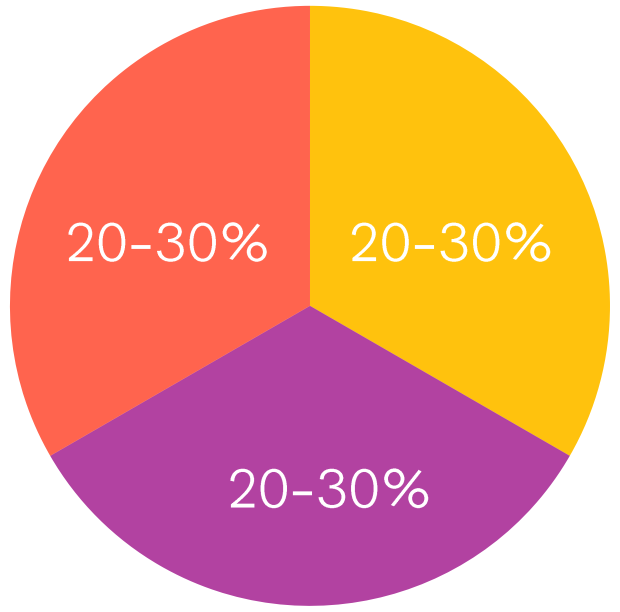
[1] Source: BIPT + management estimates

...combined with a robust position in Flanders...

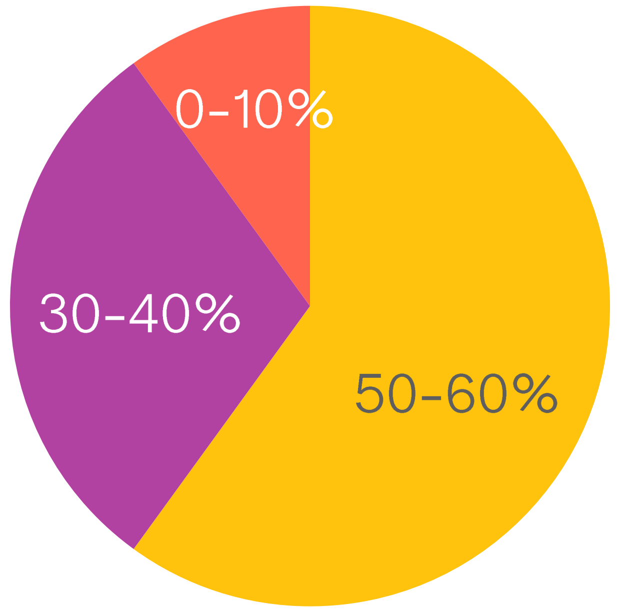
- Incumbent market position with strong market shares across all segments
- Gigabit DOCSIS network today with future-proof plan to reach 10 Gbps through a mix of DOCSIS and a target to cover 78% of our footprint with FTTH
- Setting up NetCo[2] with Fluvius, a unique fixed infrastructure asset with a network penetration of ~60%
- Agreement with Orange Belgium increases network penetration and improves the return on our targeted fiber investments

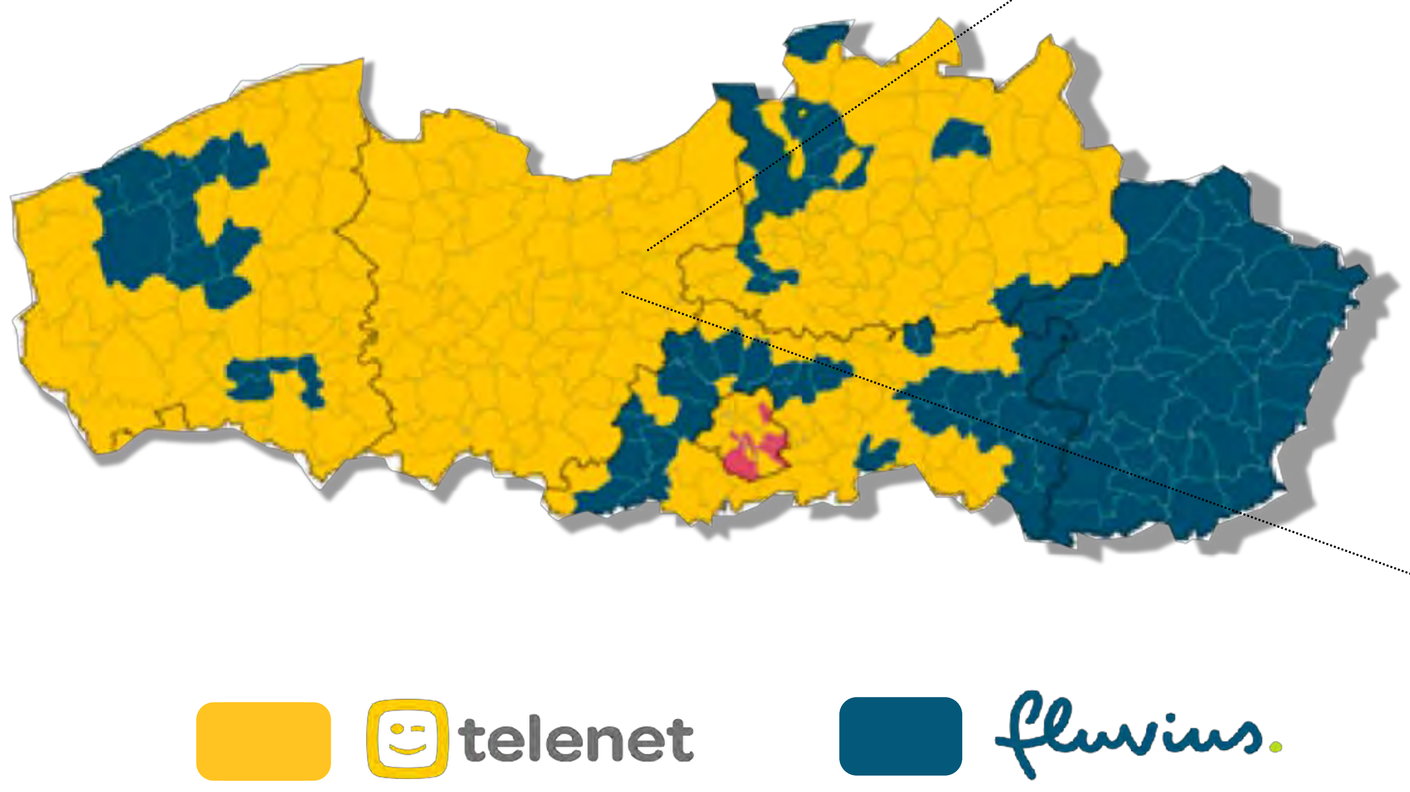
5	6.6m	98%
Provinces	Population	Population in urban areas

Mobile market shares[1]



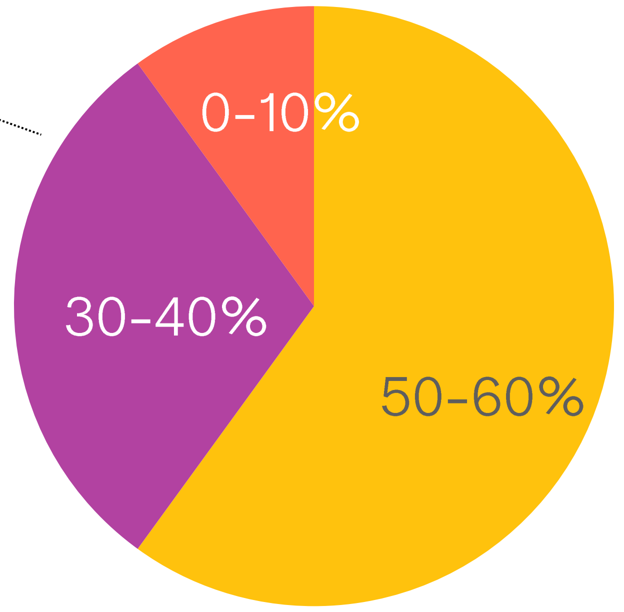
Broadband market shares[1]





Telenet Proximus Orange Belgium

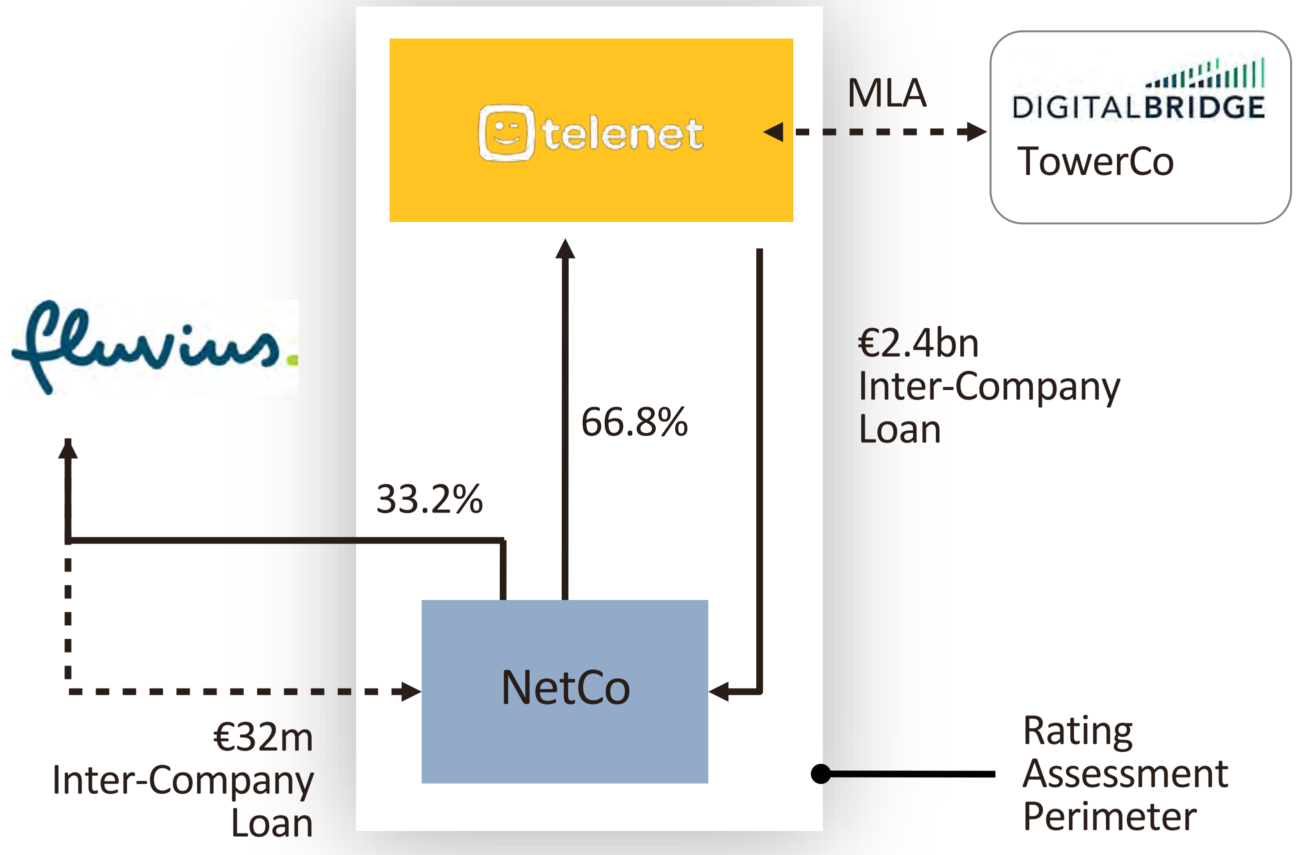
Pay-TV market shares[1]



[1] Source: BIPT + management estimates; [2] Pending regulatory approval from the European Commission, expected by the summer of 2023

… and a uniquely positioned and attractive NetCo[1] asset

NetCo



- Infrastructure focus and open access model
- Market-leading network penetration of ~60%
- Partnership with Orange Belgium strengthens NetCo's fundamentals with at least two tenants, increasing network fill rate and improving returns on fiber investments exceeding Telenet's cost of capital
- Aiming to spend up to €2.0 billion to reach a 78% FTTH coverage by 2038 in our footprint with ~70% in 2029
- Attractive cost of €650 per home for first 50%+ of homes in our footprint
- Significant medium-term OPEX and CAPEX reduction opportunity through fiber transformation, targeting a long-term CAPEX intensity <10% of revenue
- NetCo fully self-funded with no additional shareholder equity contributions
- Optionality for a partial NetCo sale in the future, providing scope for additional shareholder returns
- Increases strategic optionality

[1] Pending regulatory approval from the European Commission, expected by the summer of 2023

Getting external recognition for our ESG efforts

By 2030, accelerate 150k people and businesses into the digital age

Progress

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

Empowerment

Net Zero Target by 2030, embracing circular economy practices

Responsibility

Sustainability Award
Silver Class 2022
S&P Global

PLATINUM Top 1%
2021
ecovadis
Sustainability Rating

Bloomberg
Gender-Equality Index
2023
Member

BEL ESG
by EURONEXT

Supporting our ESG ambitions

We have ample value creation opportunities across our entire Company as presented during our September 2022 CMD

Telenet value upsides

Opportunities
Growth opportunities across Residential, Entertainment & Media, B2B and New Business

Efficiency
Efficiency potential from digitization

NetCo value levers

Value creation
Value creation from bringing in additional investors and increased penetration

CAPEX efficiency
CAPEX efficiency potential from smart roll-out strategy

Long-term ambition
(Consolidated)

ARPU	Customer base	Digital KPIs	Revenue	OPEX	Adj. EBITDA	CAPEX
GROW	GROW	GROW	GROW	DECREASE	GROW	DECREASE

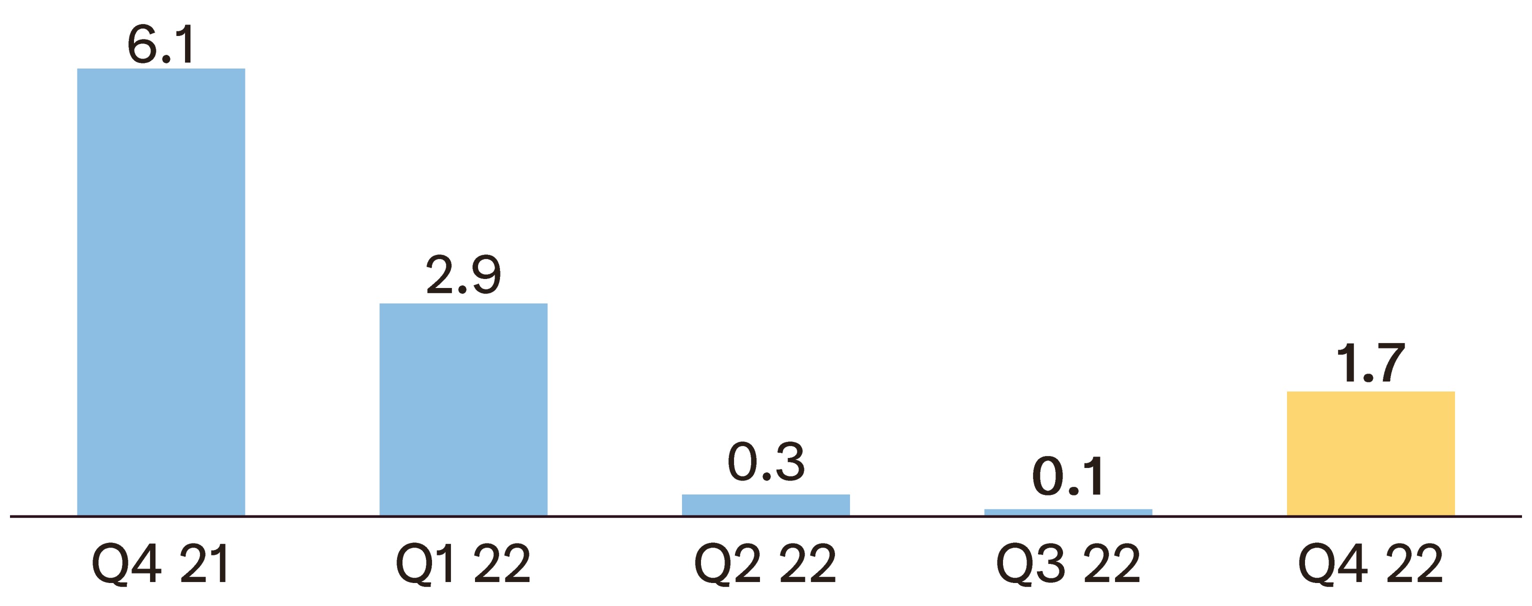
2. Operational & financial highlights

Erik Van den Enden

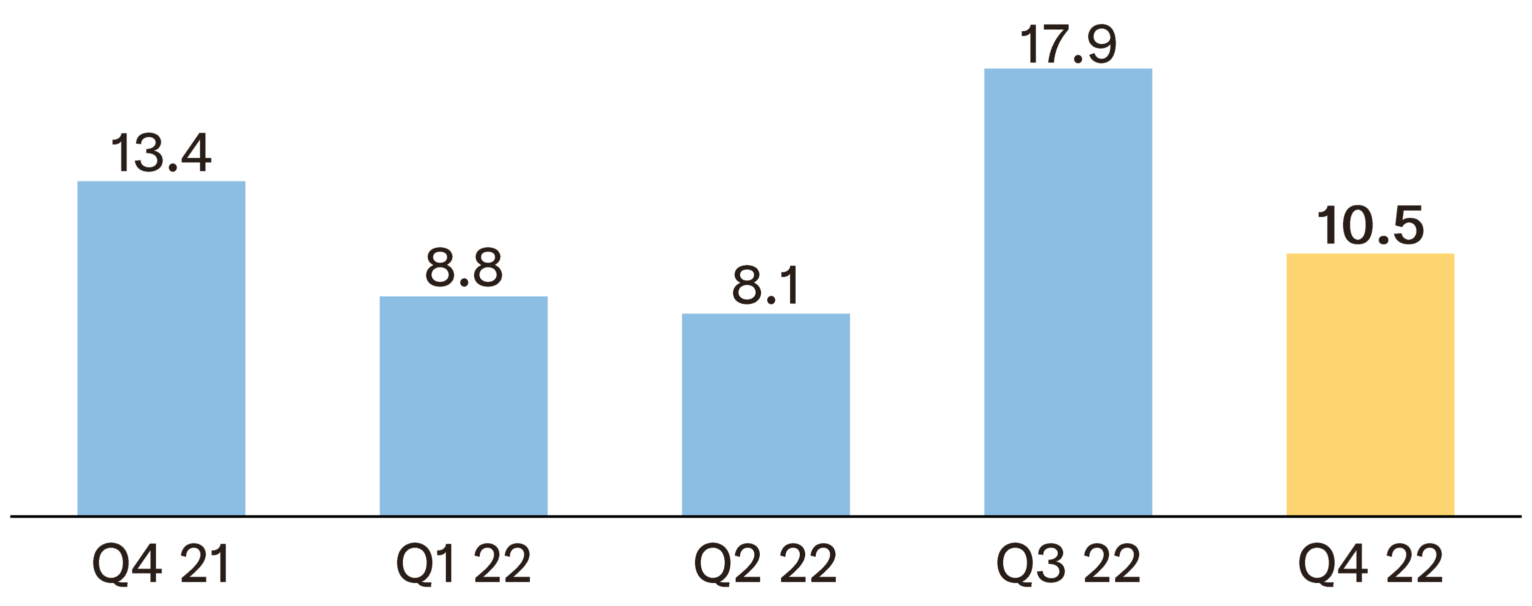
Chief Financial Officer

Continued growth in FMC, broadband growth impacted by TADAAM clean-up and solid fixed ARPU growth in Q4 22

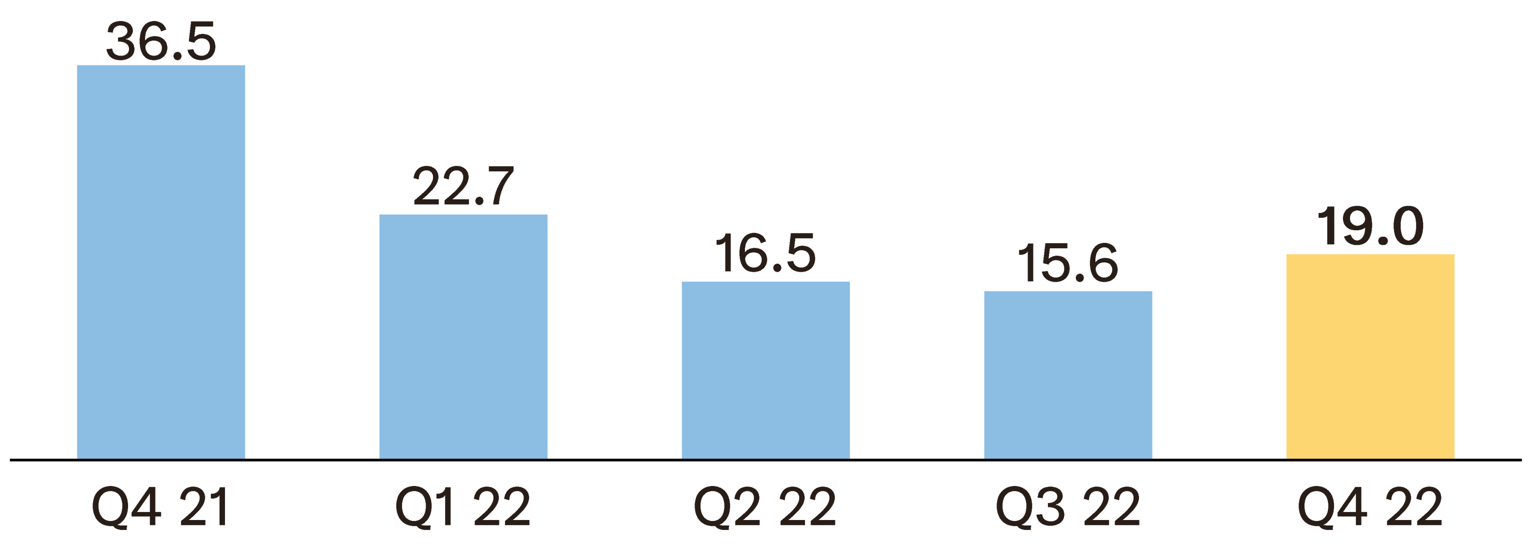
Broadband net adds (k)[1]



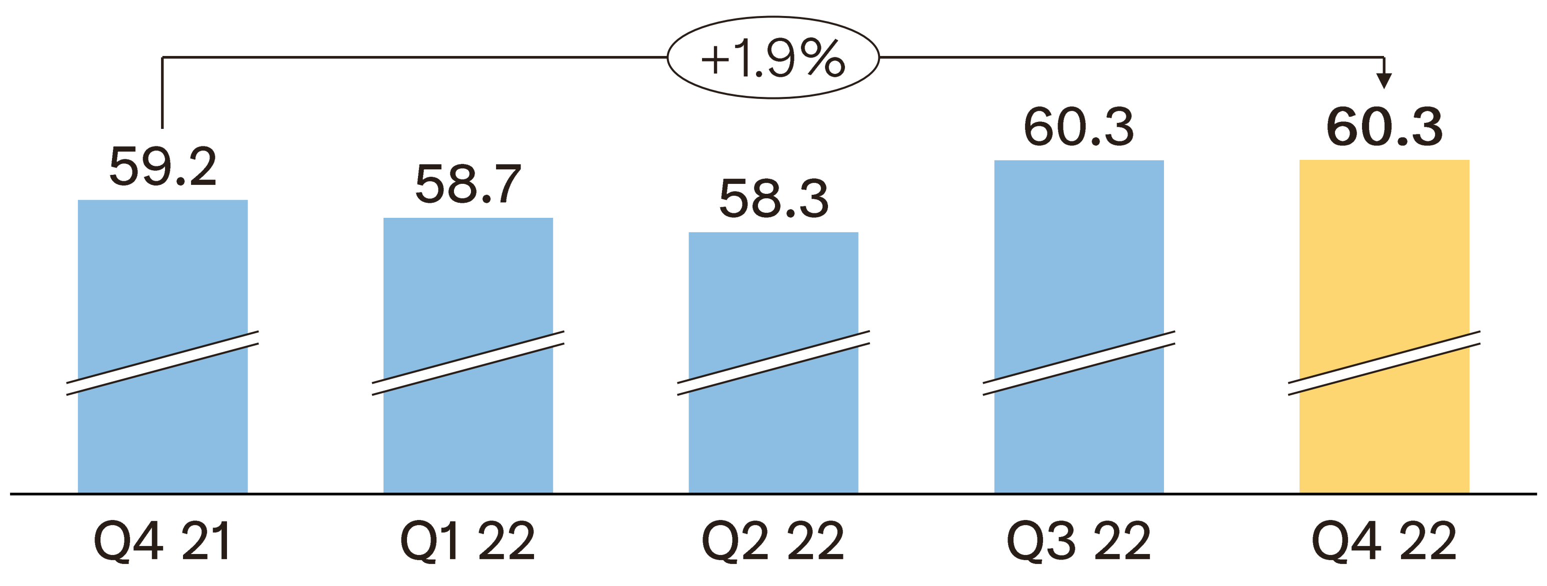
Mobile postpaid net adds (k)[2]



FMC net adds (k)



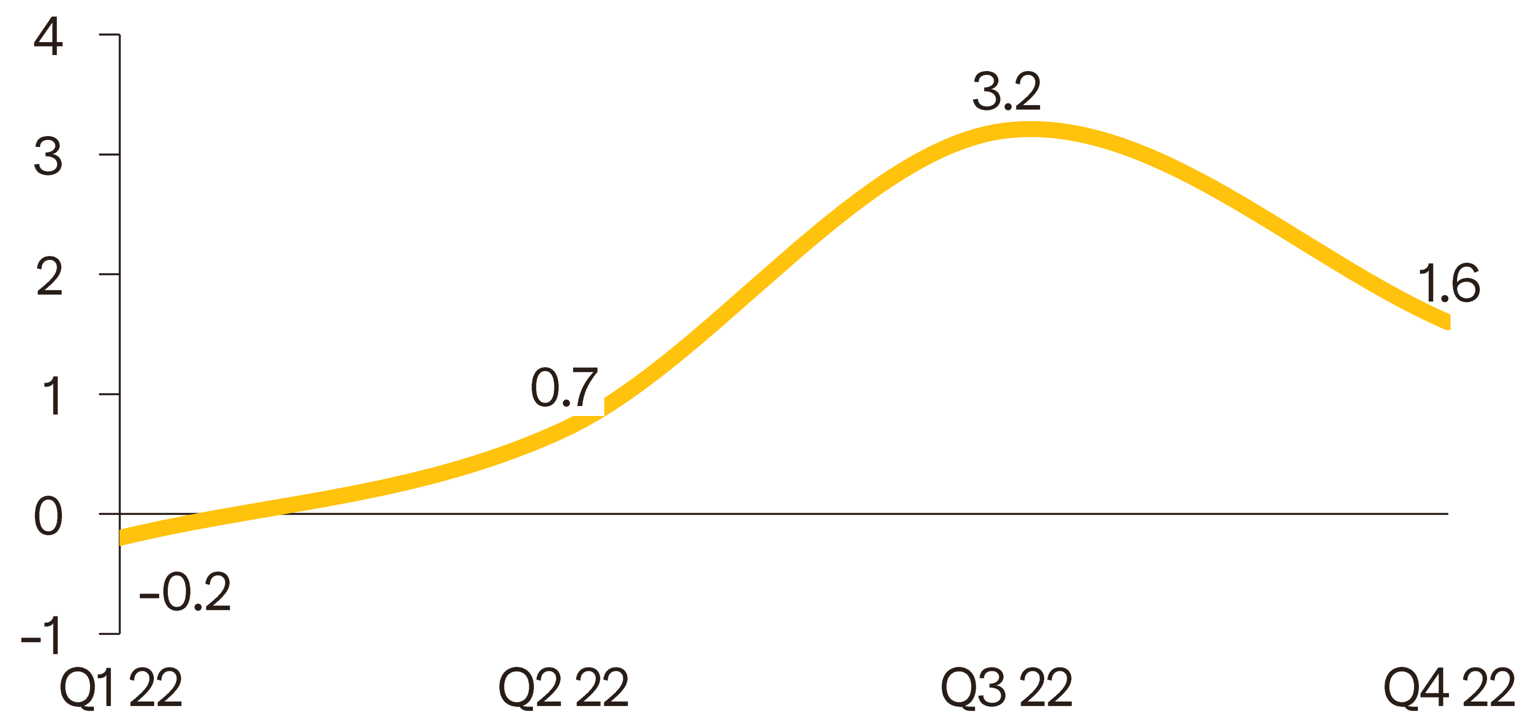
Fixed customer relationship ARPU (€)[3]



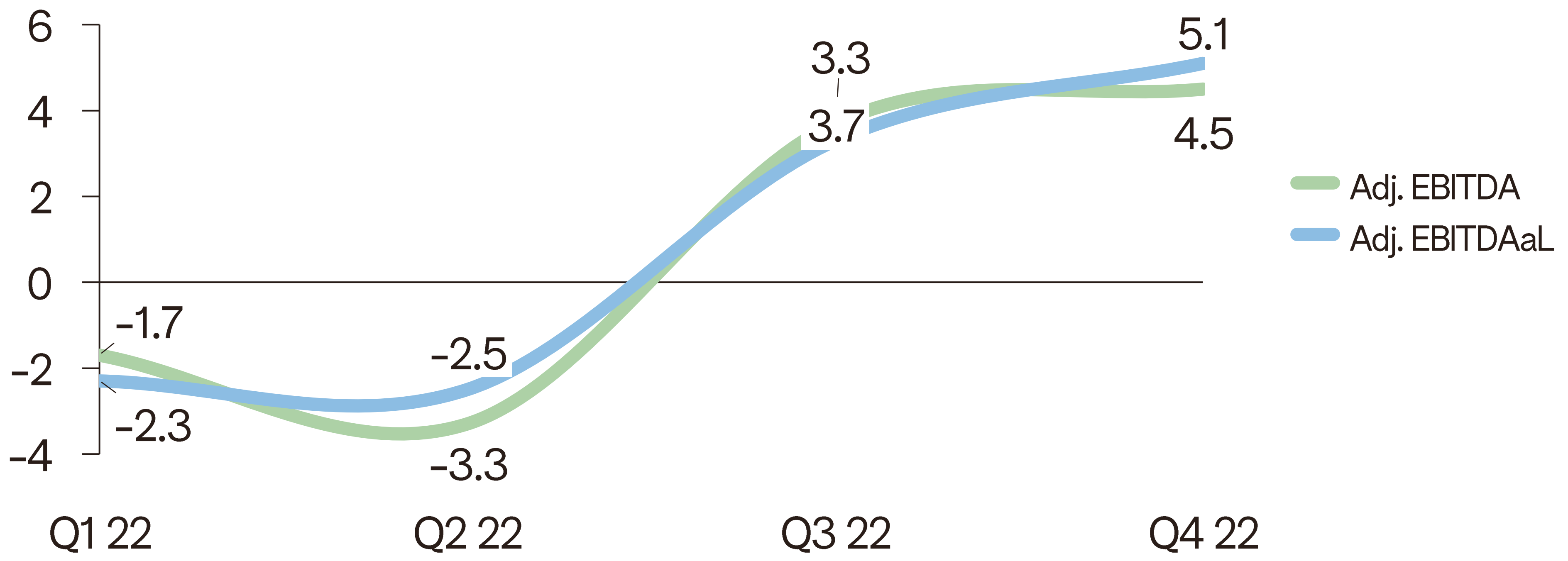
[1] In Q3 and Q4 22, total broadband net additions were adversely impacted by the removal of 2,000 inactive TADAAM customers;; [2] Organic changes; [3] See Definitions in the Appendix section for additional disclosure

Rebased[1] growth momentum maintained for both our revenue and Adjusted EBITDAaL in Q4 22

Quarterly yoy evolution rebased revenue (%)[1]



Quarterly evolution rebased Adjusted EBITDA & Adjusted EBITDAaL (%)[1,2]



Rebased[1] revenue growth driven by high proportion of index-linked recurring revenue and higher wholesale contribution

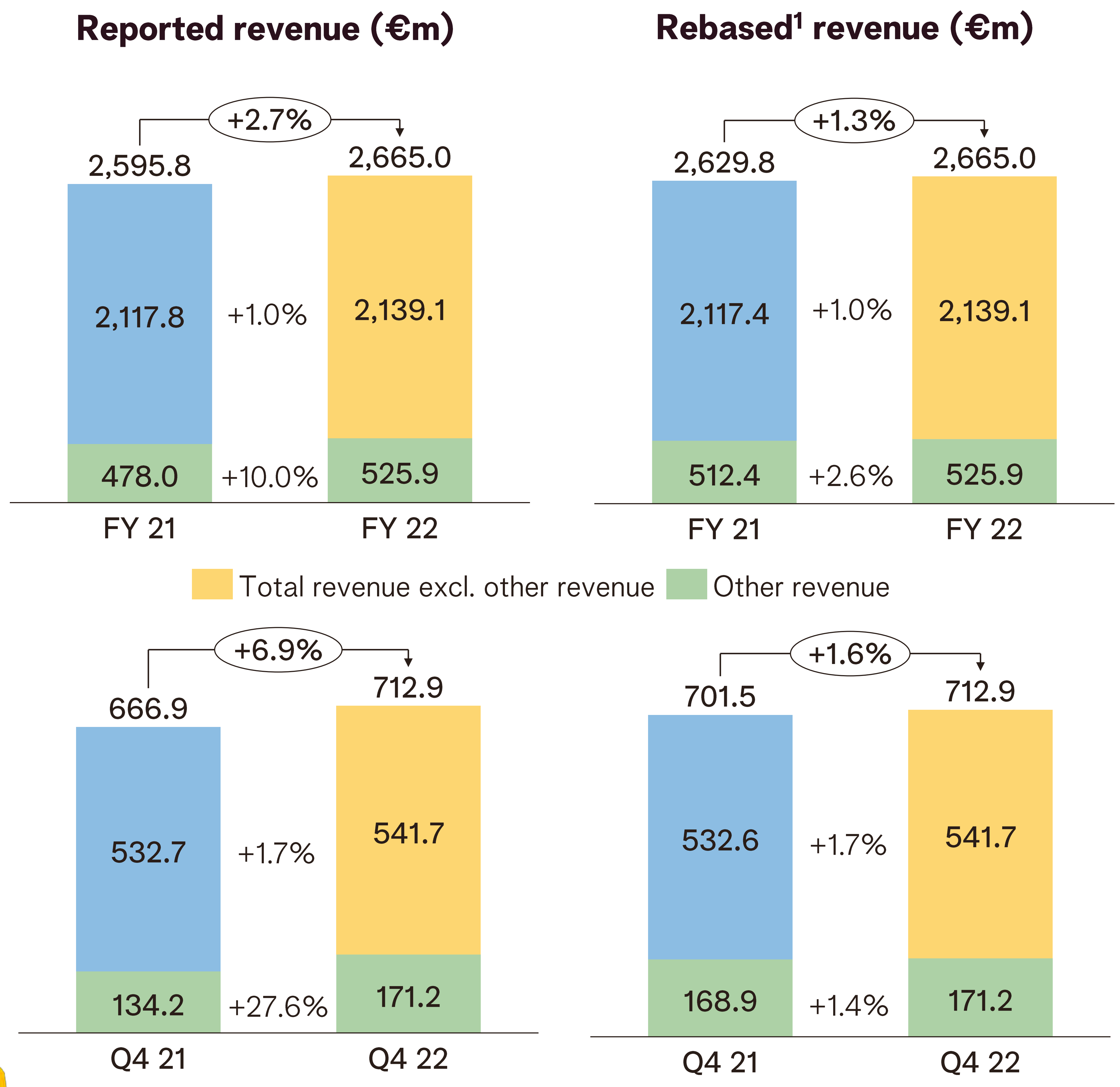
- Top line growth for FY 22 back in positive territory for the second consecutive year
- ~74% of FY 22 revenue generated from monthly recurring subscriptions
- ~60% of FY 22 revenue index-linked, benefiting from the 4.7% mid-June rate adjustment
- Nearly 2% organic revenue growth achieved in Q4 22

Accelerated rebased[1] Adjusted EBITDAaL[2] growth in Q4 22, offsetting inflationary headwinds on certain cost items

- In line with our FY 22 outlook, our rebased Adjusted EBITDA and Adjusted EBITDAaL growth accelerated in Q4 22 driven by the benefit from the mid-June rate adjustment and continued tight cost control
- FY 22 rebased Adjusted EBITDA increased 0.7% yoy, including €2.6m costs to capture, absorbing €21.1m higher energy costs and €17.2m higher staff-related expenses thanks to continued tight cost control and the benefits from our smart pricing strategy

[1] Reflecting (i) the sale of mobile tower business on June 1, 2022 and (ii) the acquisition of Caviar Group on October 1, 2022; [2] See Definitions in the Appendix section

FY 22 revenue of €2,665.0 million, up over 1% yoy rebased[1,2], driven by mid-year price adjustment and solid growth of other revenue



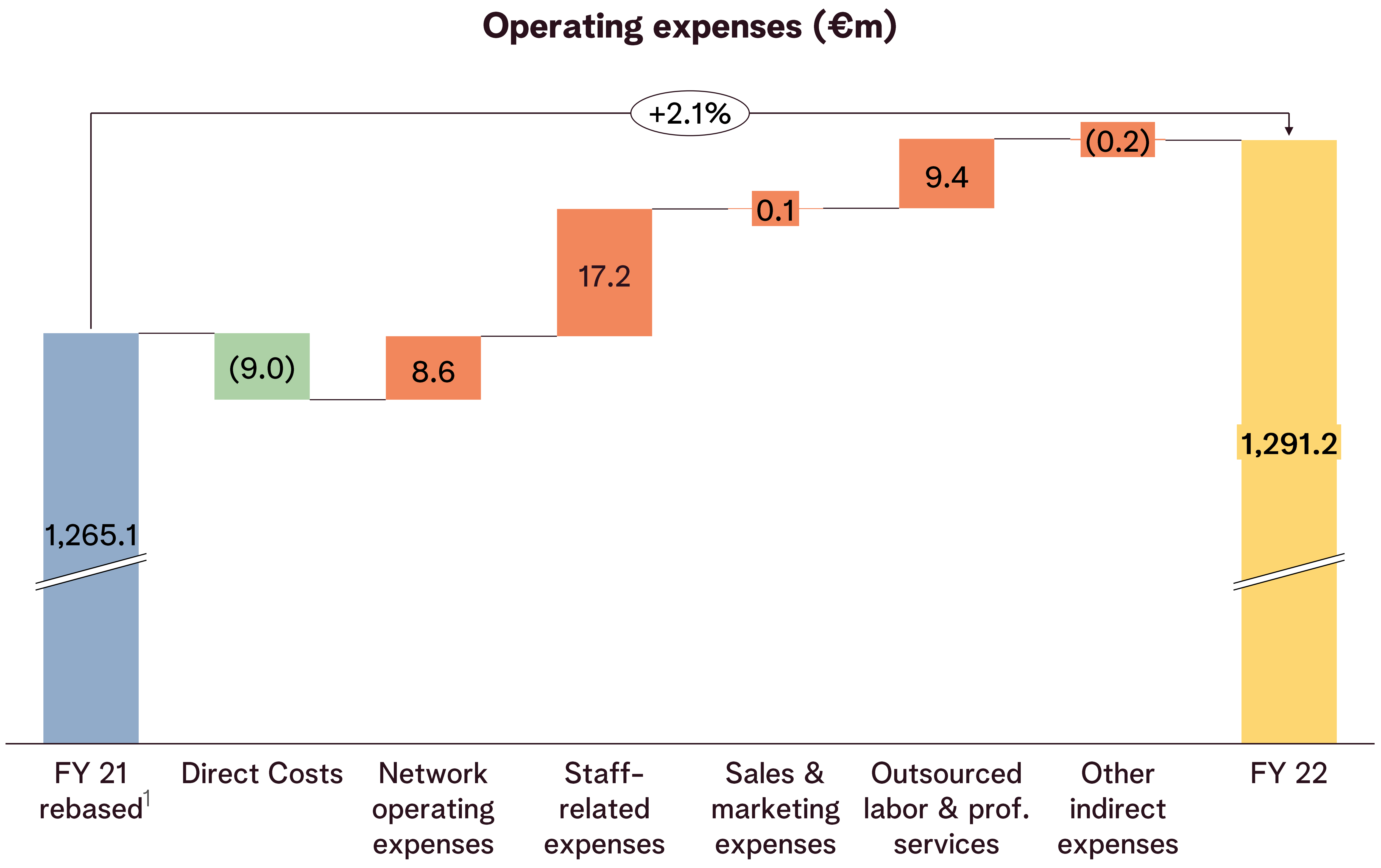
FY 22 revenue up over 1% yoy on a rebased[1] basis to €2,665.0m driven by:

- 3% higher broadband revenue mainly due to the mid-June price adjustment effect
- 6% yoy growth in mobile telephony because of the higher reallocation of ONE bundle revenue to mobile and price adjustment impact
- 3% increase in other revenue driven by higher wholesale, handset-related revenue and advertising & production income

Q4 22 revenue growth continued with a nearly 2% increase yoy on a rebased[1] basis to €712.9m fueled by same factors as mentioned above

[1] Reflecting (i) the sale of mobile tower business on June 1, 2022 and (ii) the acquisition of Caviar Group on October 1, 2022; [2] See Definitions in the Appendix section

Operating expenses up 2% yoy rebased[1] in FY 22, reflecting inflationary headwinds impacting staff and energy costs

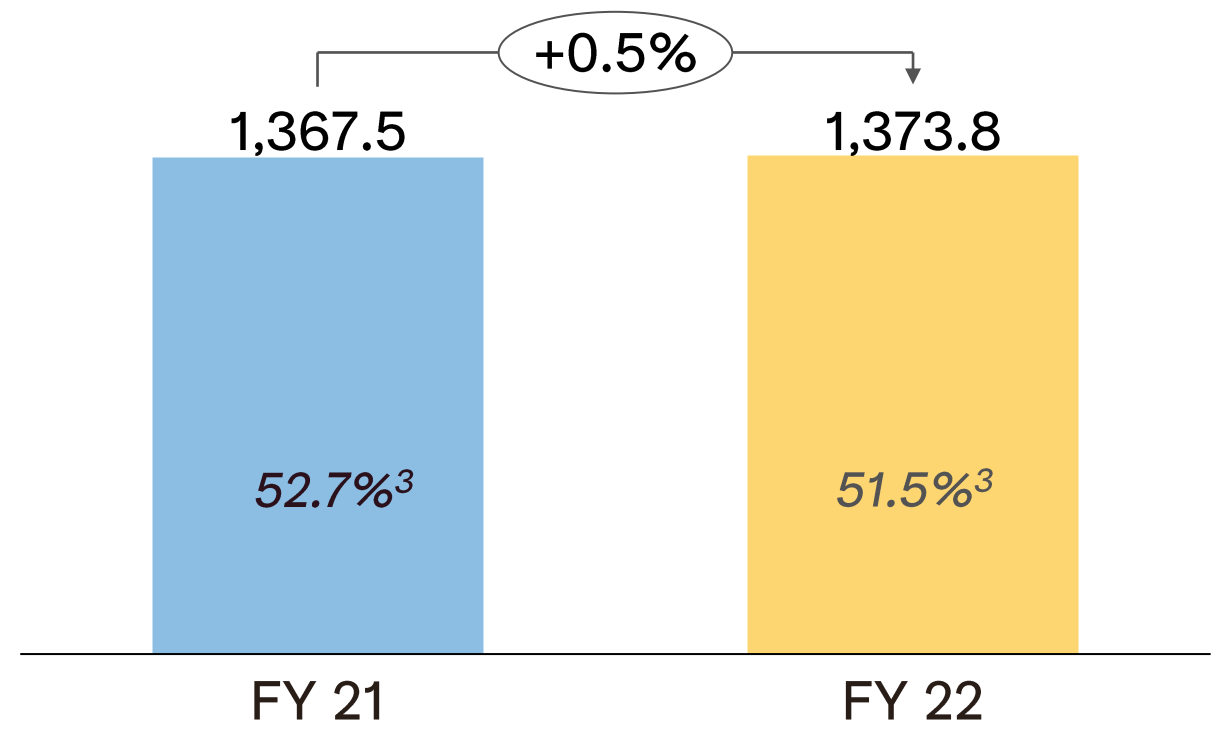


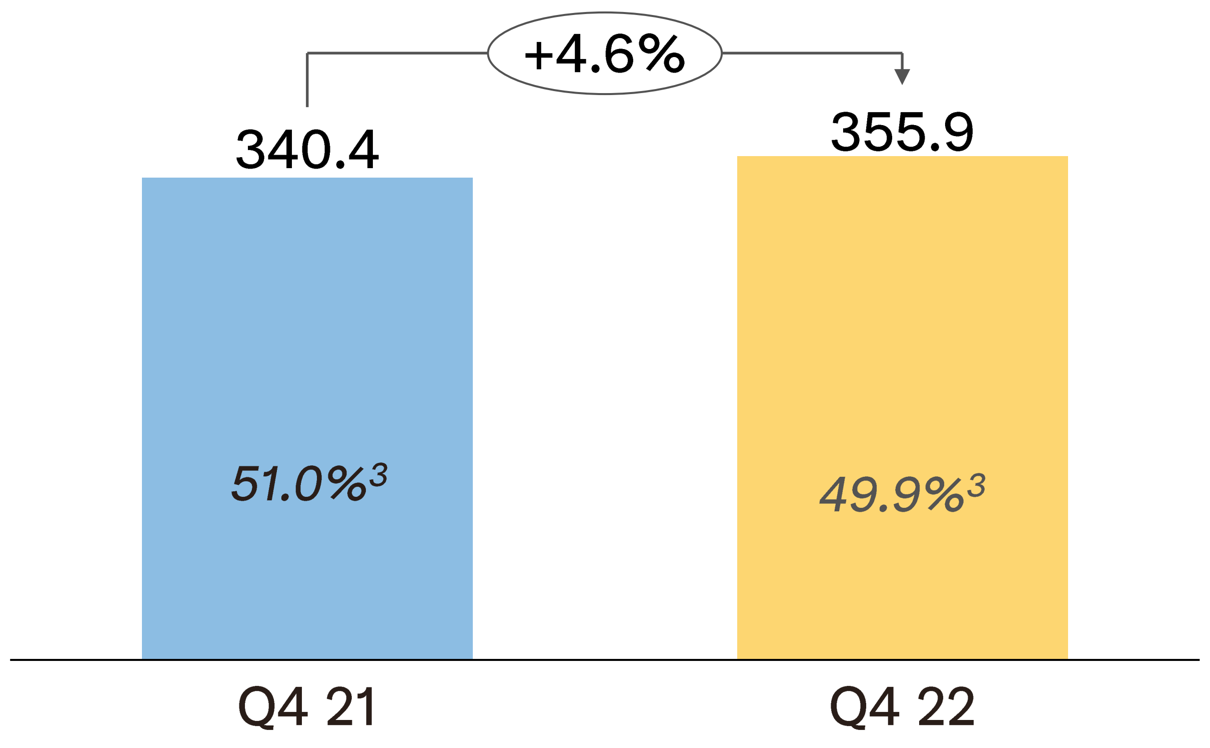
- €17.2m higher staff-related expenses impacted by the 3.6% mandatory wage indexation as of January 2022
- Increased spending on certain strategic projects and digital transformation drove a €9.4m cost increase in outsourced labor and professional services
- €8.6m increase in network operating expenses because of higher energy prices following the war in Ukraine, up approximately 70% yoy

[1] Reflecting (i) the sale of mobile tower business on June 1, 2022 and (ii) the acquisition of Caviar Group on October 1, 2022

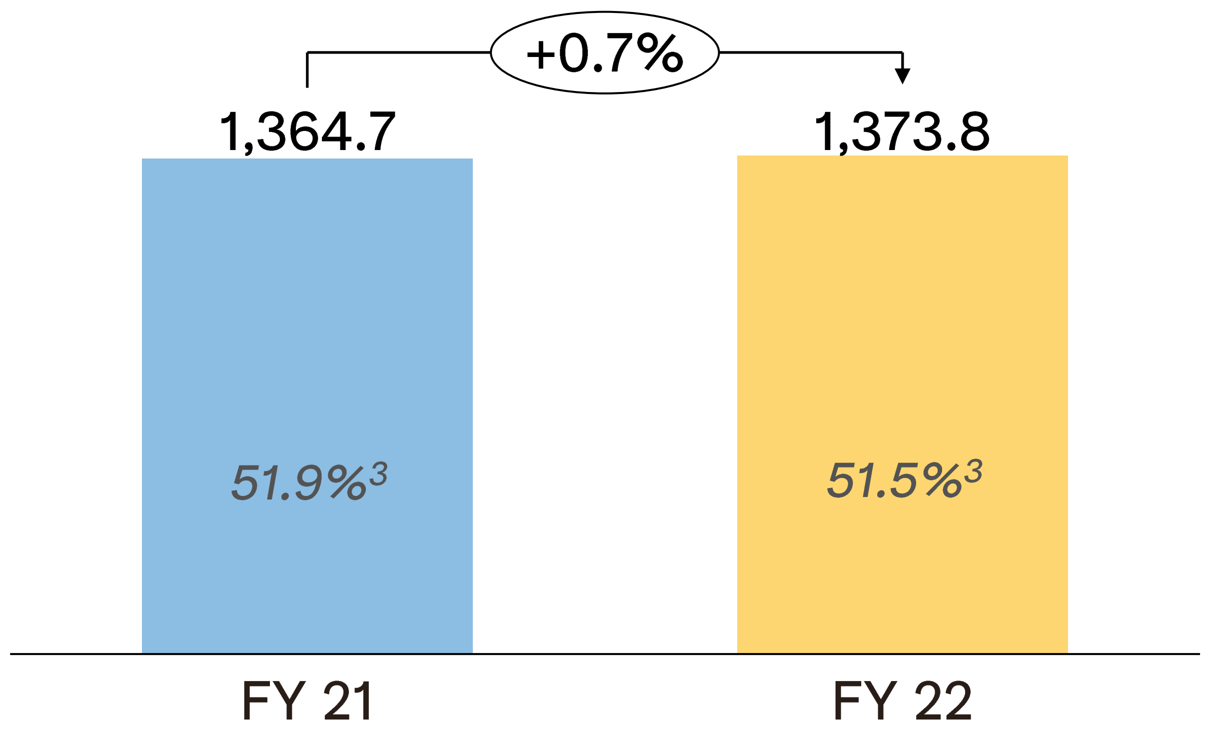
Adjusted EBITDA of € 1,373.8 million with strong recovery in H2, up nearly 1% yoy rebased[1], despite inflationary headwinds

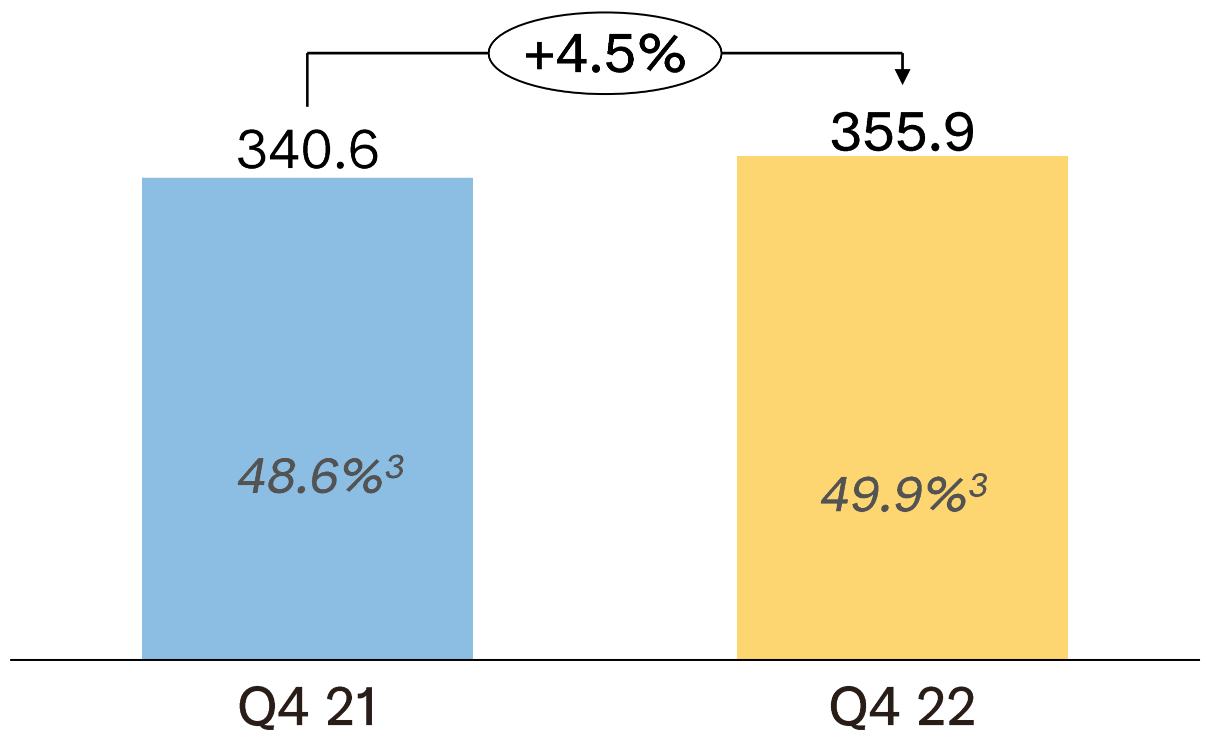
Reported Adjusted EBITDA[2] (€m)





Rebased[1] Adjusted EBITDA[2] (€m)



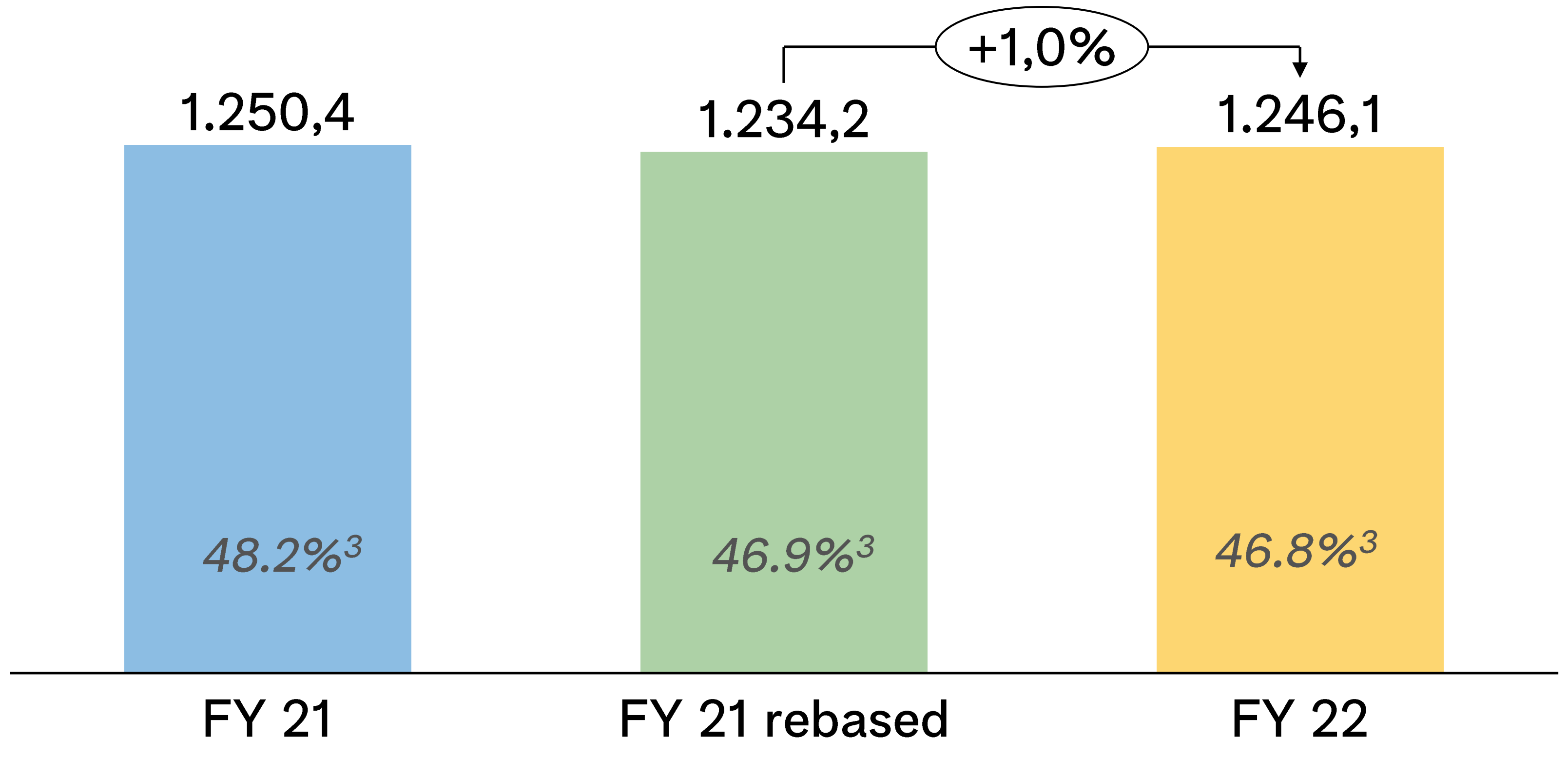


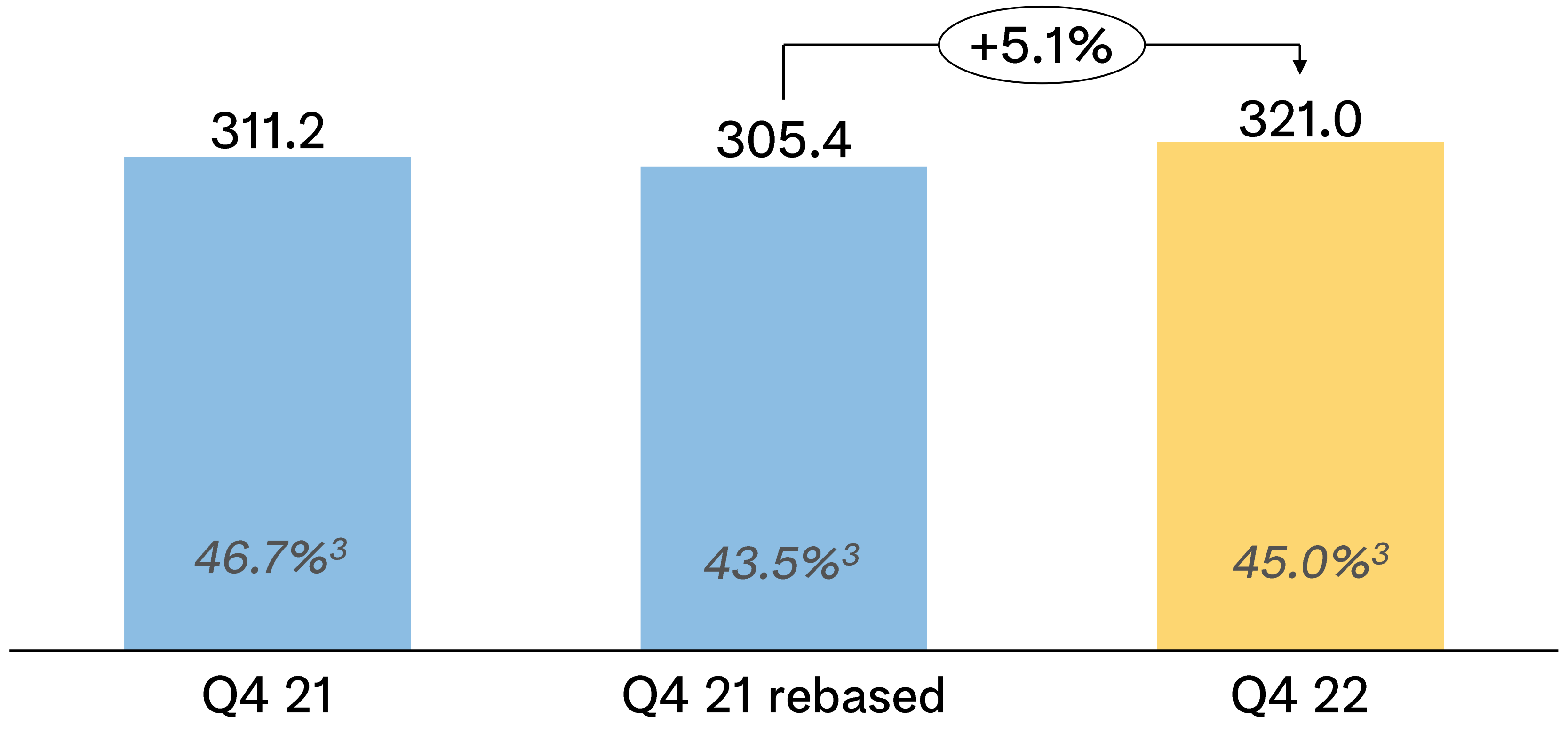
- Our rebased[1] FY 22 Adjusted EBITDA increased 0.7% yoy and included €2.6m of costs to capture to prepare the go-live of our NetCo partnership with Fluvius[4].
- We managed to fully absorb the impact of higher inflation on both our staff-related expenses and costs related to outsourced labor and professional services and a 70% increase in our energy spend following higher energy prices from the war in Ukraine
- Continued positive Adjusted EBITDA trend in Q4 22 (+4.5% yoy, rebased[1]) as a result of the benefit from the mid-June price adjustment and continued tight cost control

[1] Reflecting (i) the sale of mobile tower business on June 1, 2022 and (ii) the acquisition of Caviar Group on October 1, 2022; [2] See Definitions in the Appendix section; [3] Adjusted EBITDA margin; [4] Pending regulatory approval from the European Commission, expected by the summer of 2023

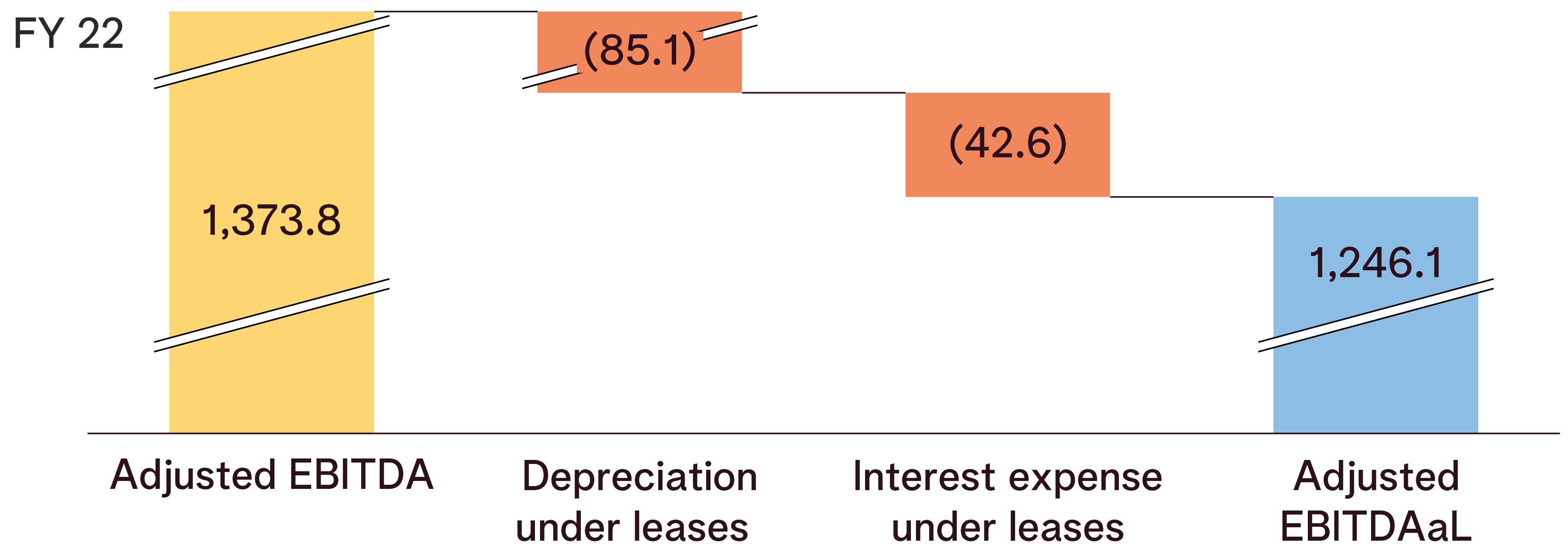
Rebased[1] FY 22 Adjusted EBITDAaL increased a similar 1% yoy to €1,246.1 million with a noticeable increase in Q4 22

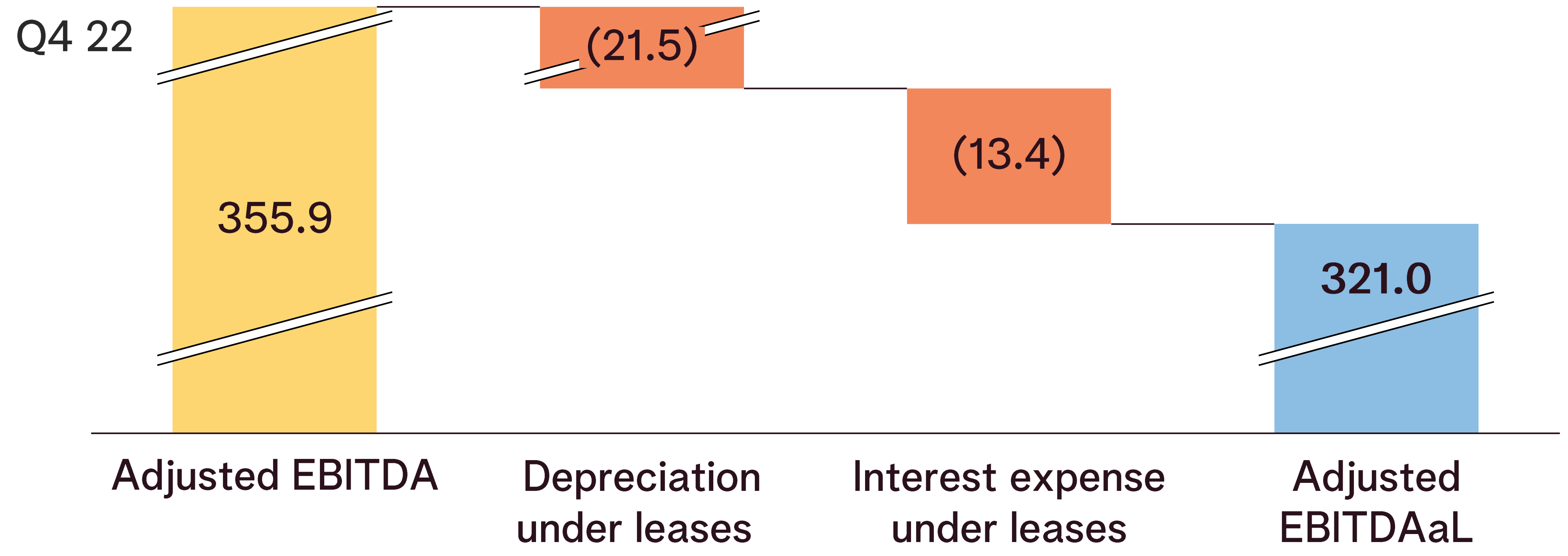
Adjusted EBITDAaL[2] (€m)





Reconciliation Adjusted EBITDAaL[2] (€m)

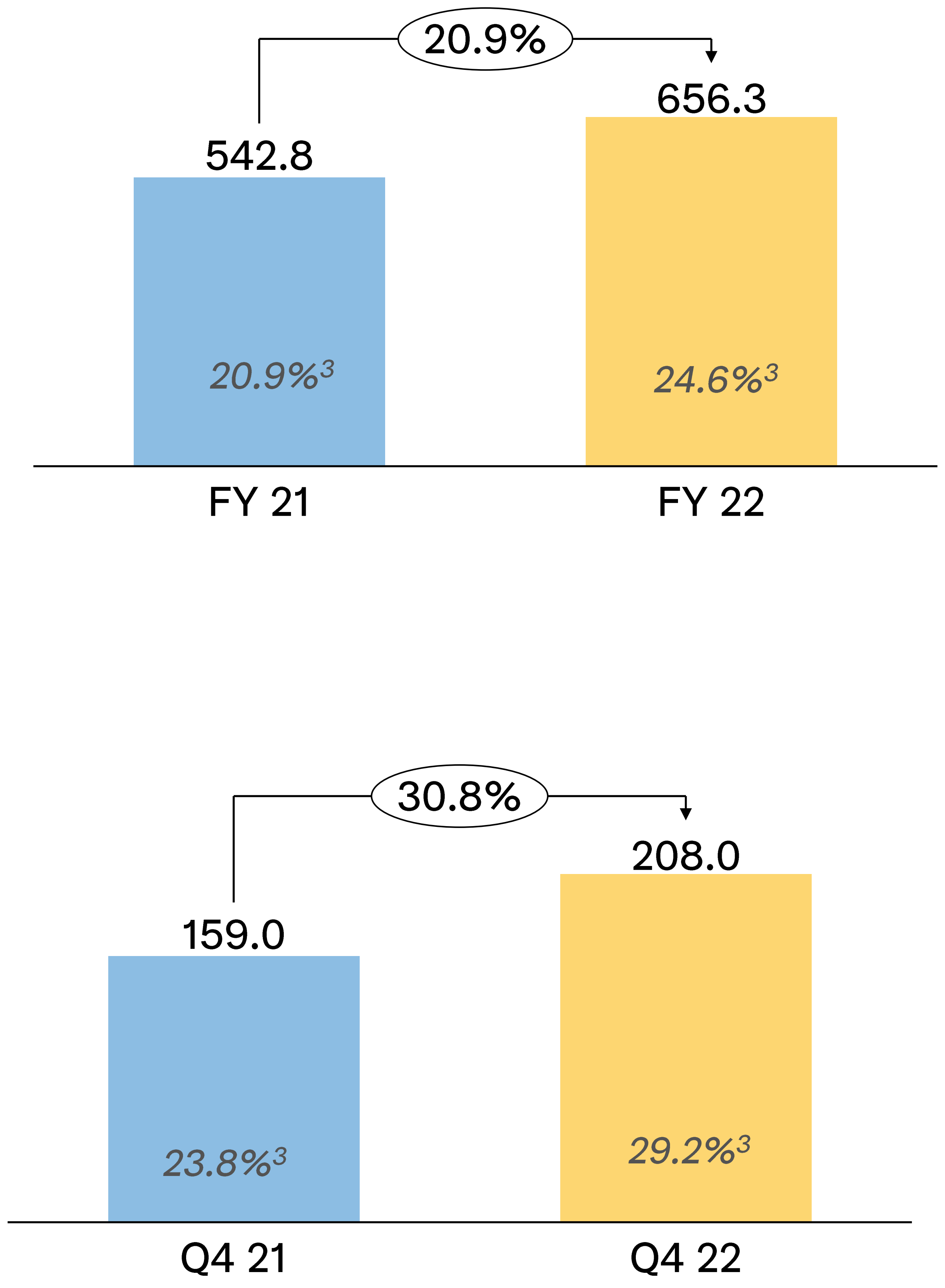




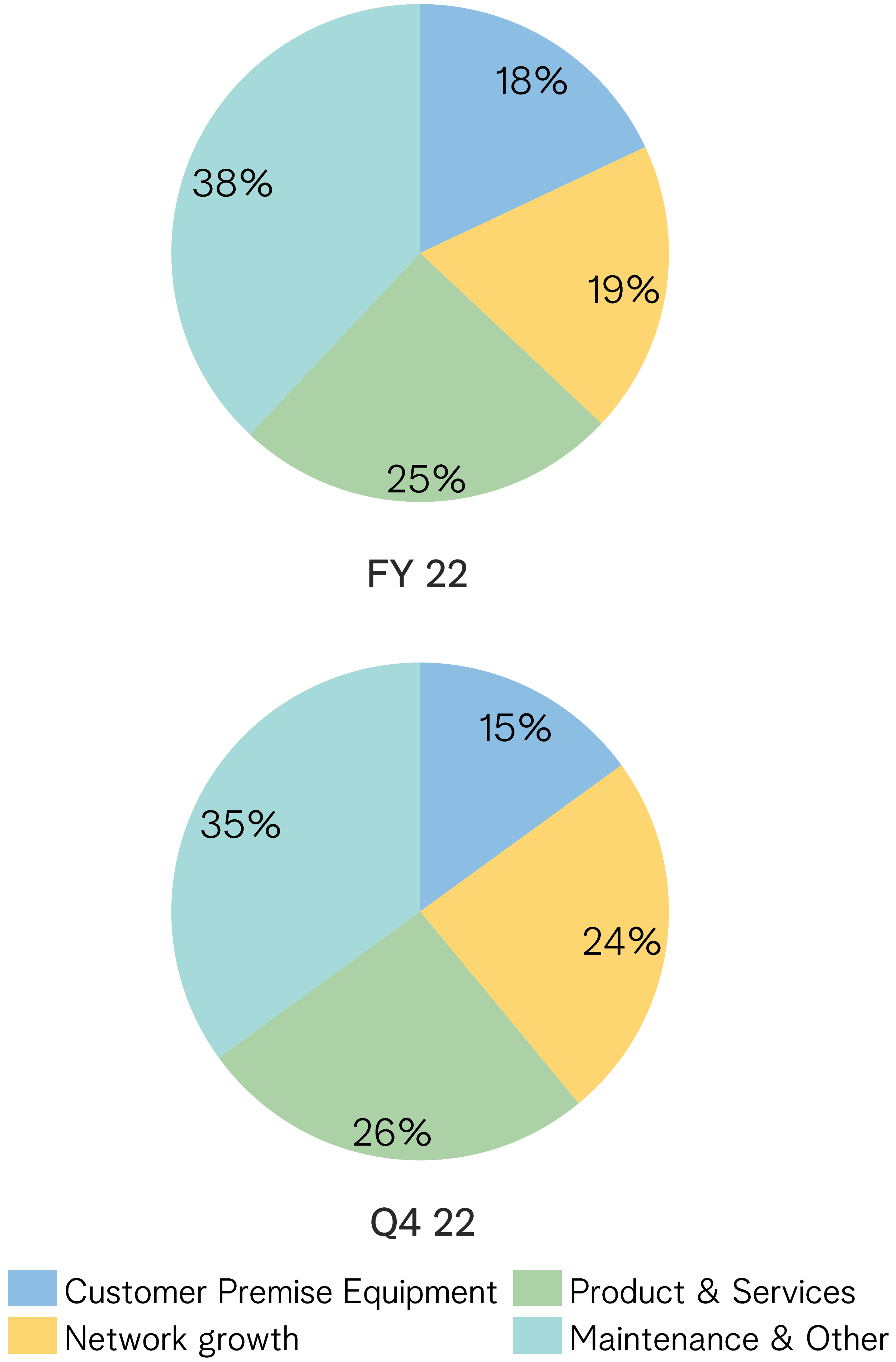
[1] Reflecting (i) the sale of mobile tower business on June 1, 2022 and (ii) the acquisition of Caviar Group on October 1, 2022; [2] See Definitions in the Appendix section; [3] Adjusted EBITDAaL margin

€656.3 million[2] of accrued CAPEX in FY 22 to ~25% of revenue, mainly driven by 5G network rollout and fiber investments

Accrued CAPEX[1,2] (€m)



Accrued CAPEX mix[1,2]

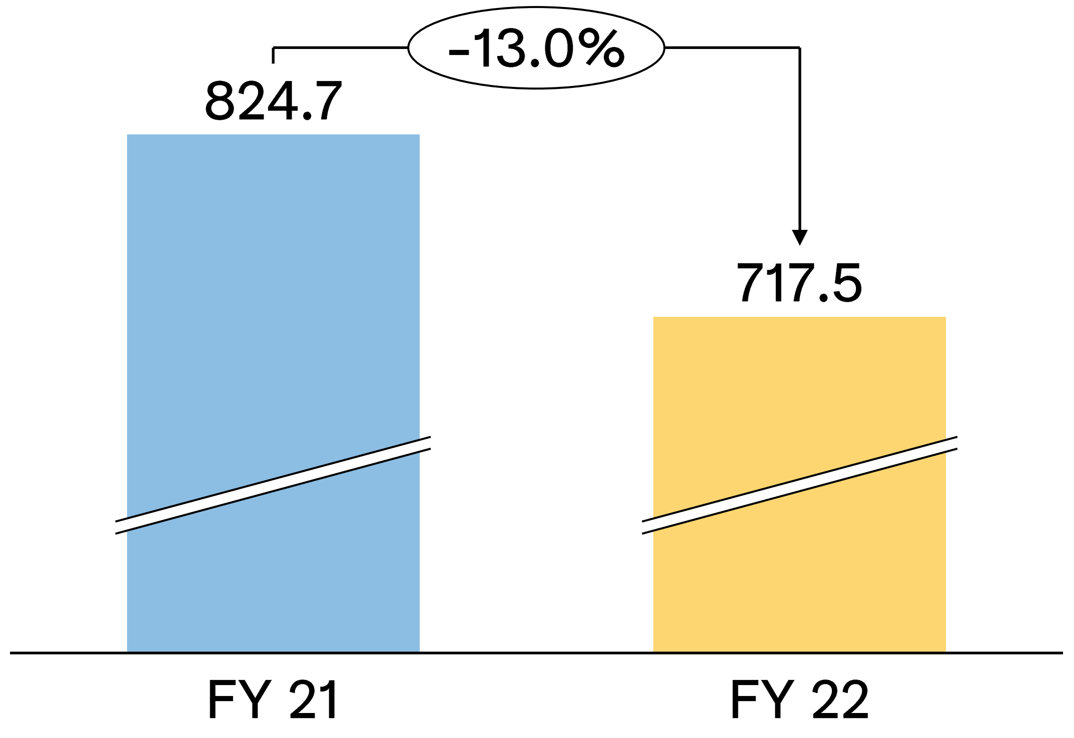


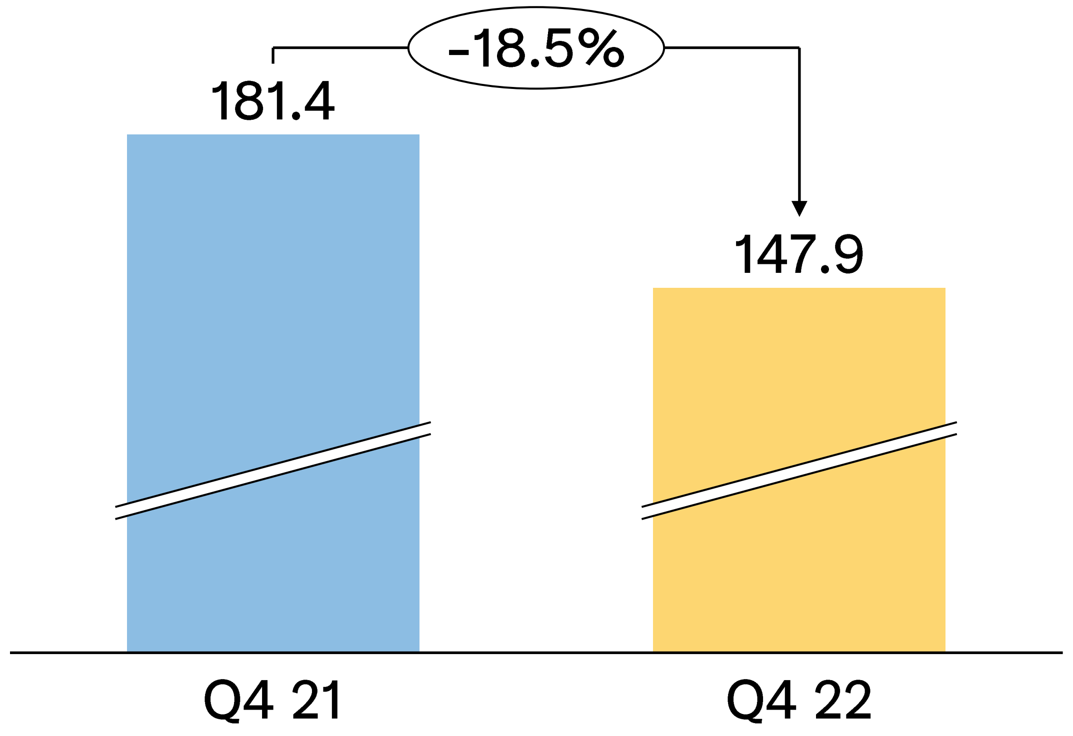
- Accrued capital expenditures[2] of €656.3m for FY 22, equivalent to approximately 25% of our revenue, in line with our full year outlook
- The 21% higher CAPEX reflected (i) higher network-related investments in 5G and tactical fiber-related investments and (ii) set-top box and modem swap programs in addition to the continued roll-out of our in-home connectivity devices
- Approximately 62% of our FY 22 CAPEX was scalable and/or subscriber growth-related

[1] See Definitions in the Appendix section; [2] Excluding the recognition of certain lease-related capital additions, the recognition of football broadcasting rights and the recognition of mobile spectrum licenses; [3] CAPEX/revenue ratio

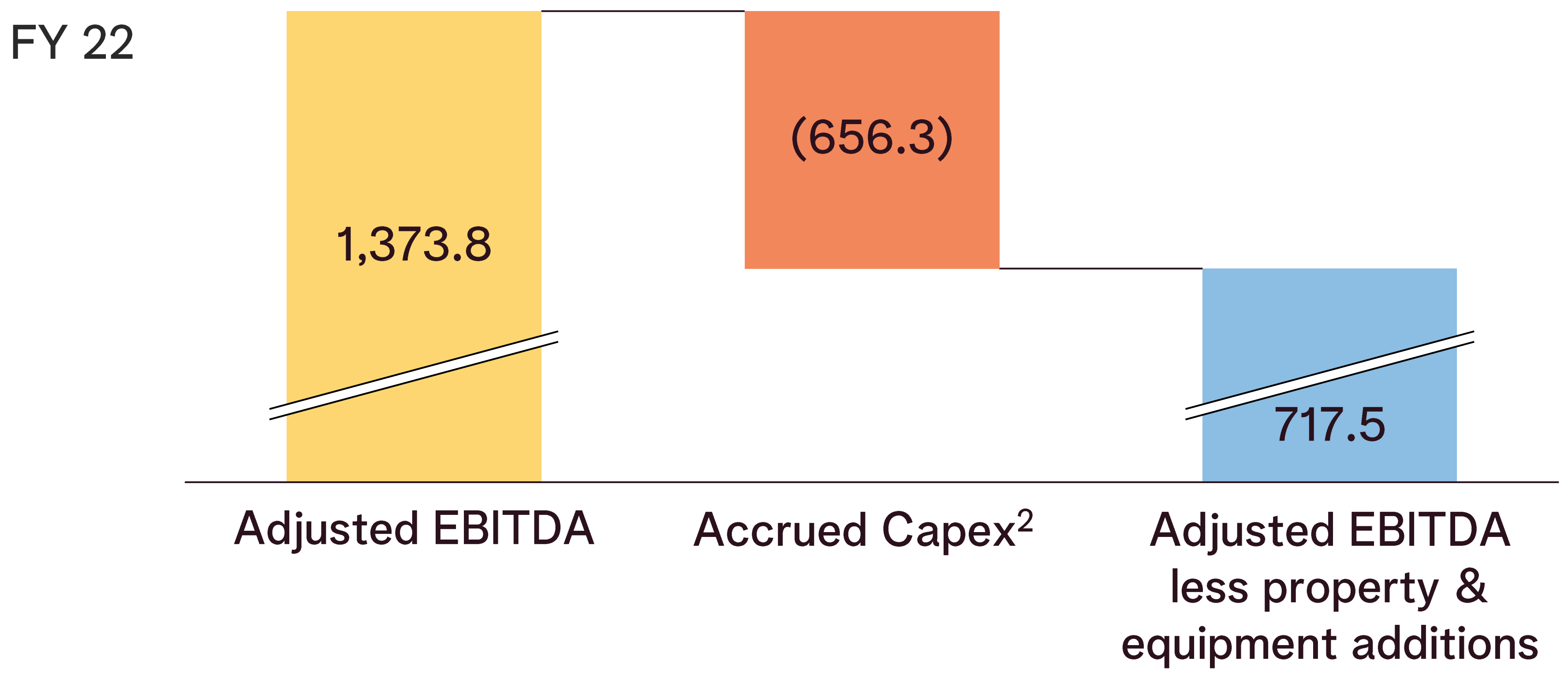
FY 22 Adjusted EBITDA less property & equipment additions of €717.5 million, -13% yoy, driven by higher investments

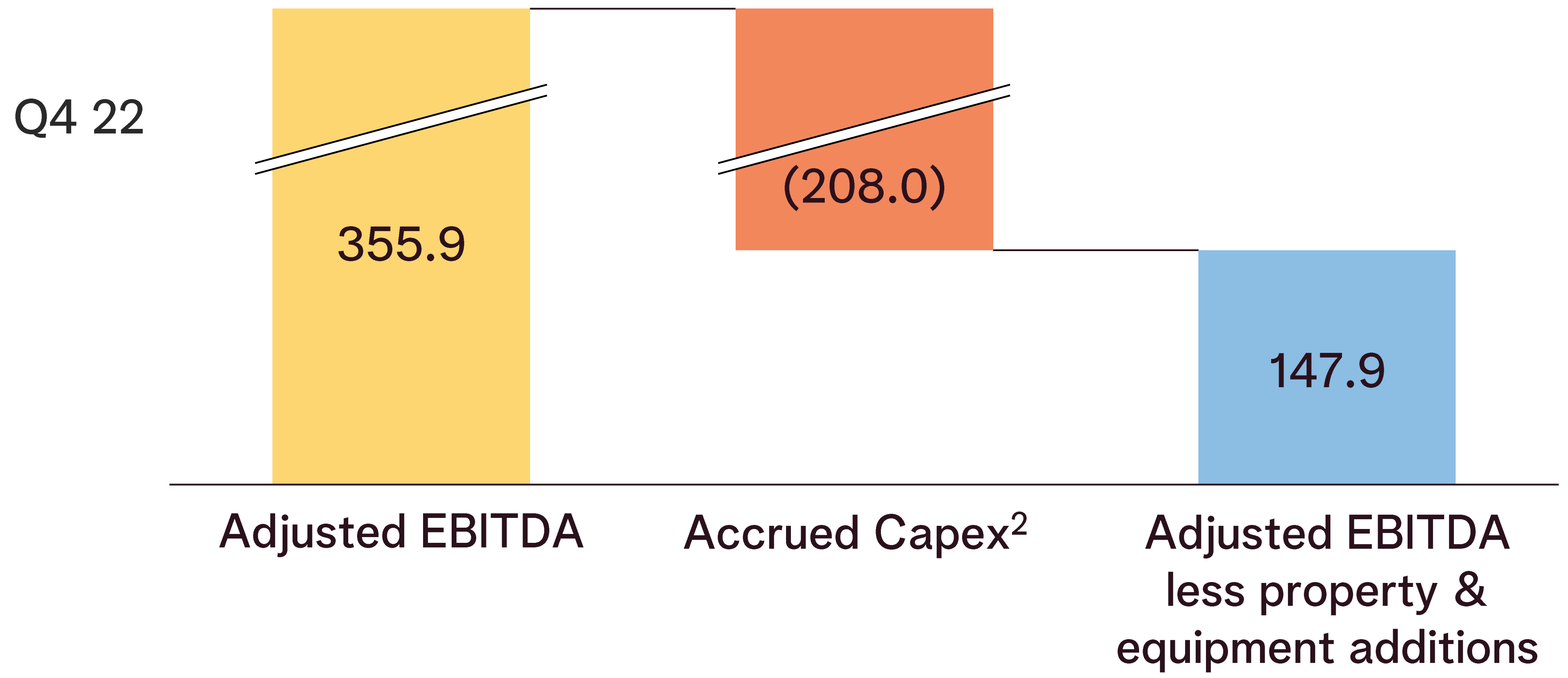
Adjusted EBITDA less property & equipment additions[1,2] (€m)





Reconciliation Adjusted EBITDA less property & equipment additions[1,2] (€m)

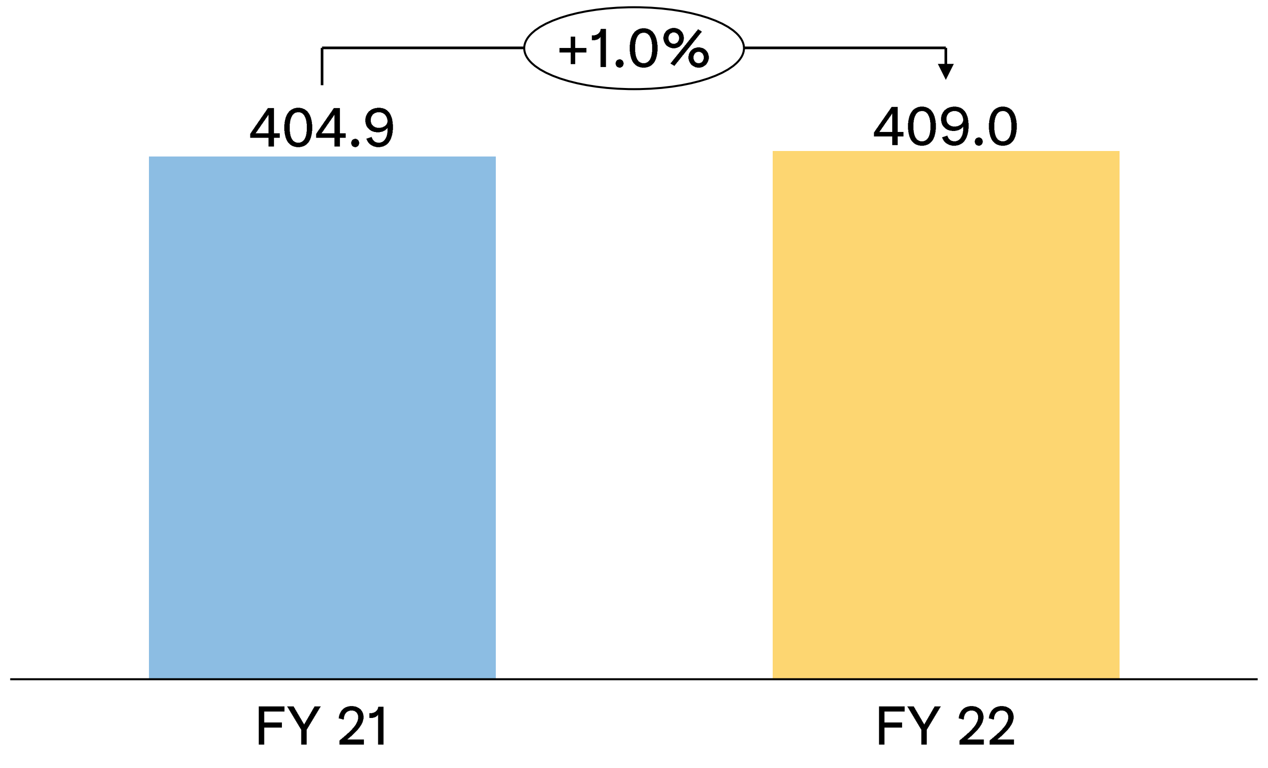




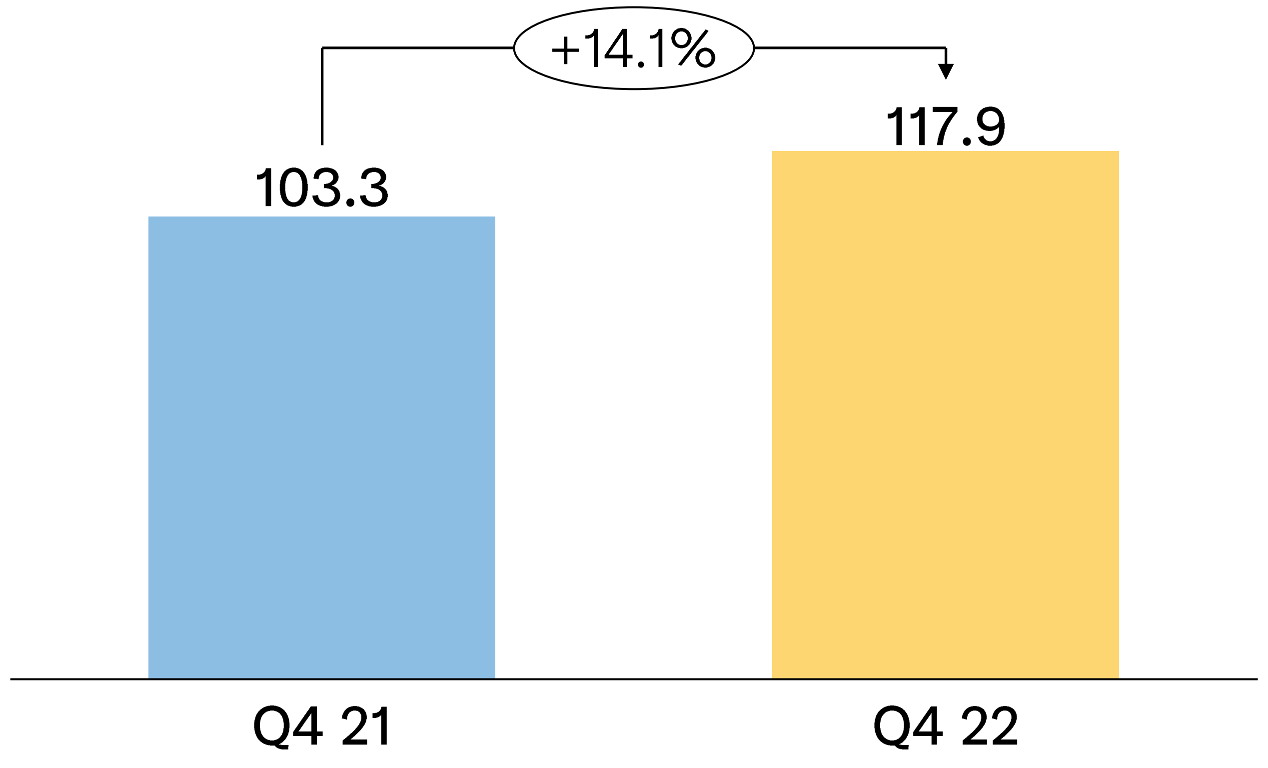
[1] See Definitions in the Appendix section [2] Excluding certain lease-related capital additions, the recognition of football broadcasting rights and the recognition of mobile spectrum licenses

FY 22 Adjusted Free Cash Flow of €409.0 million, up 1% yoy, propelled by a robust Q4 22 performance

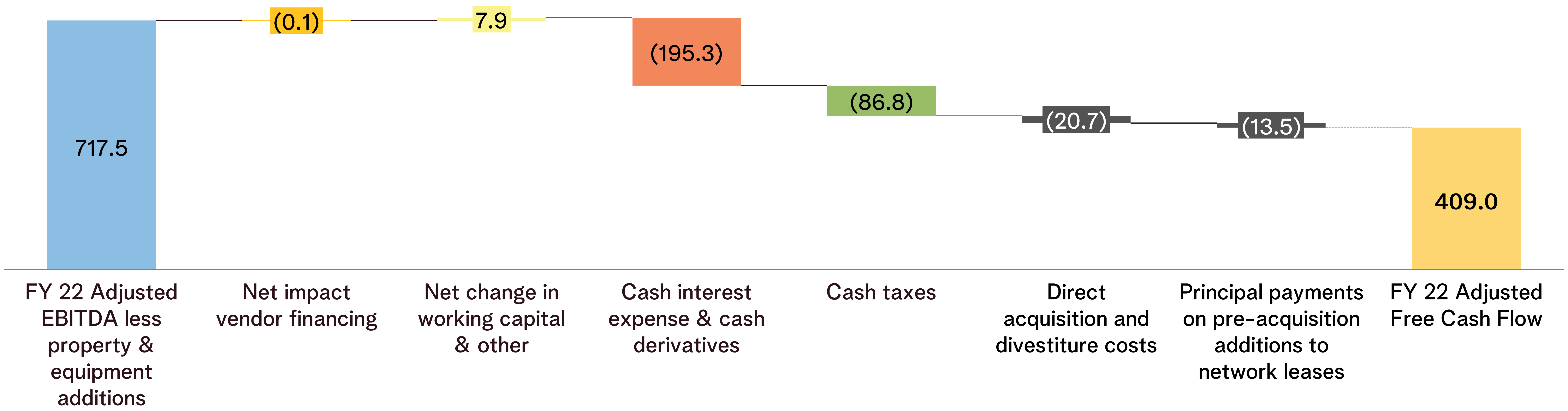
Adjusted Free Cash Flow[1] (€m)



Adjusted Free Cash Flow[1] (€m)



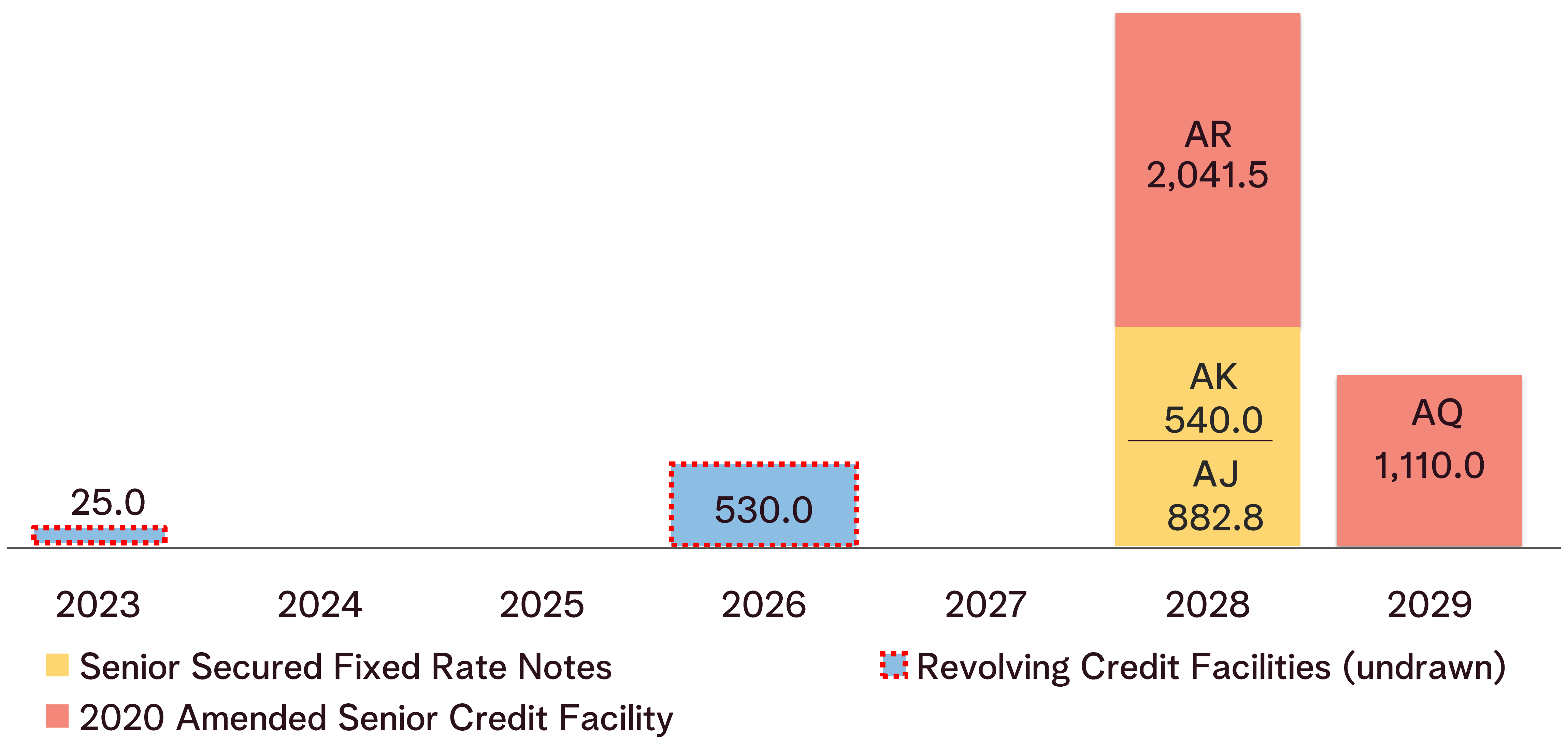
Reconciliation Adjusted Free Cash Flow[1] (€m)



[1] See Definitions section in the Appendix section

Robust debt[1,2] maturity profile in terms of both cost and tenor

Debt maturity profile[1] (€m)



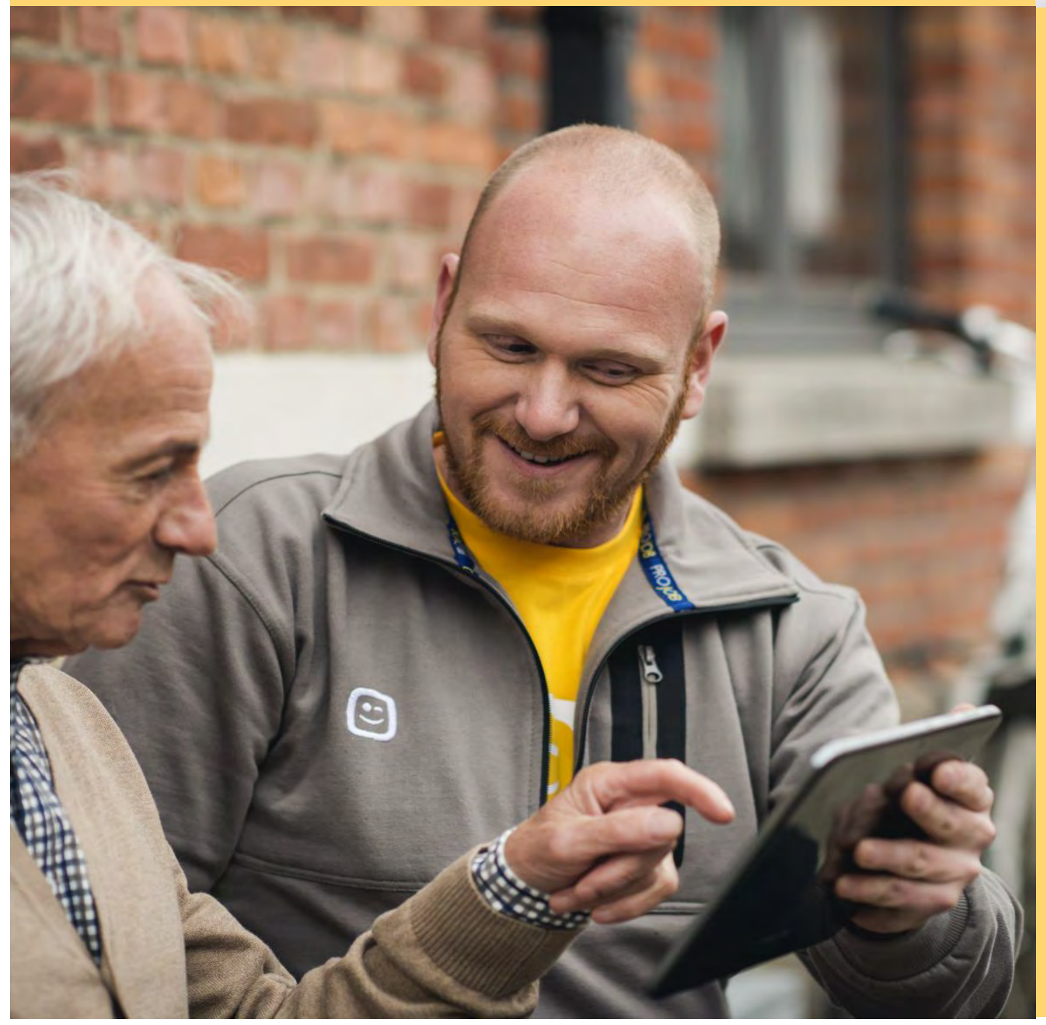
FitchRatings
BB-
Stable outlook

Moody's
Ba3
Stable outlook

S&P Global
BB-
Stable outlook

5.5 years weighted average maturity

3.2% weighted average cost of debt



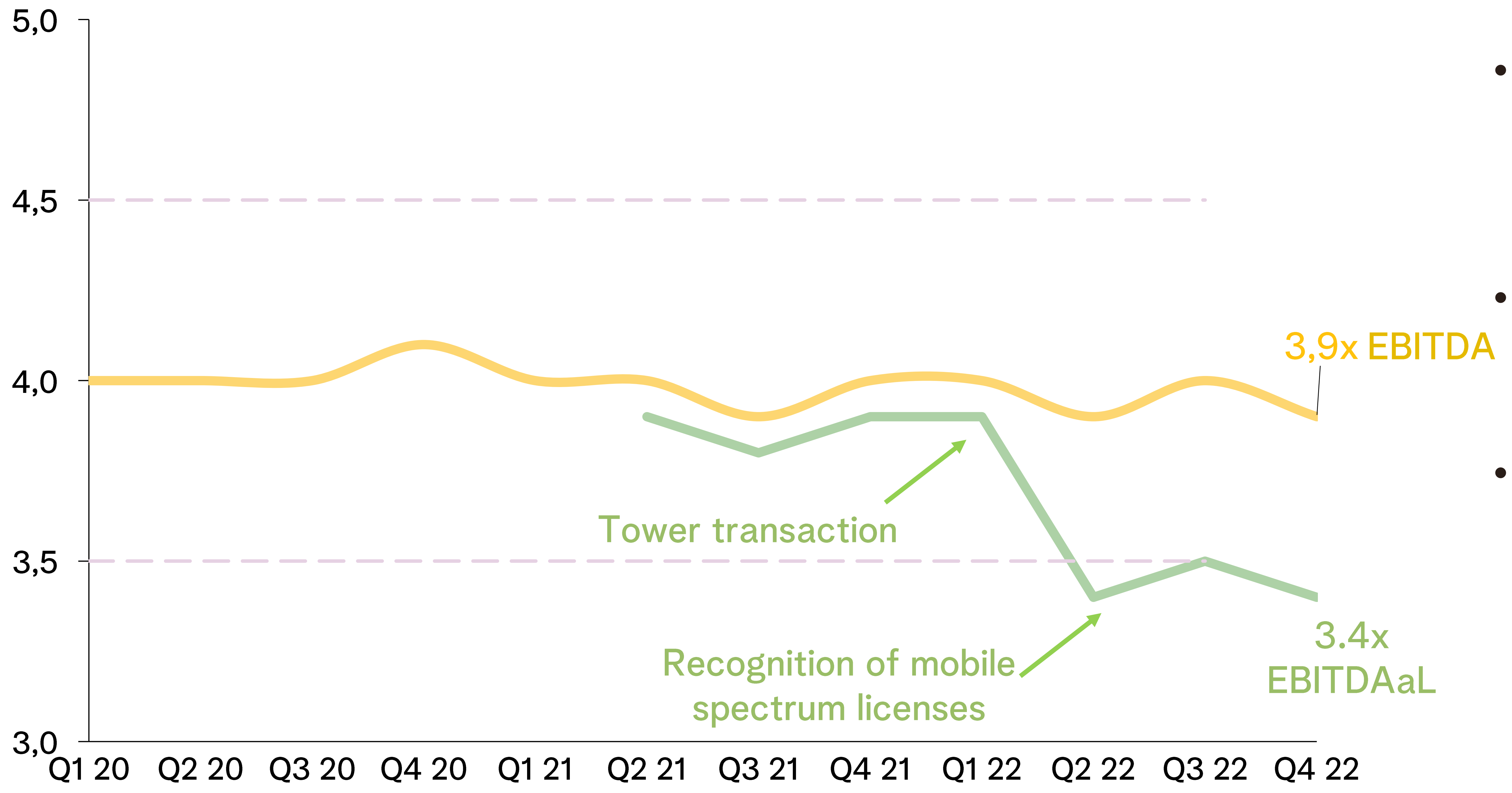
€1.6 billion of untapped liquidity, including cash & cash equivalents

100% swapped into fixed EUR rates

[1] Hedged exposure reflecting the fact that Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks; [2] Excluding leases, vendor financing commitments and amounts related to mobile spectrum licenses

Net total leverage[1] of 3.4x end Q4 22, driven by both solid Adjusted EBITDA growth and a robust Q4 22 Free Cash Flow performance

Net total leverage ratio[1]

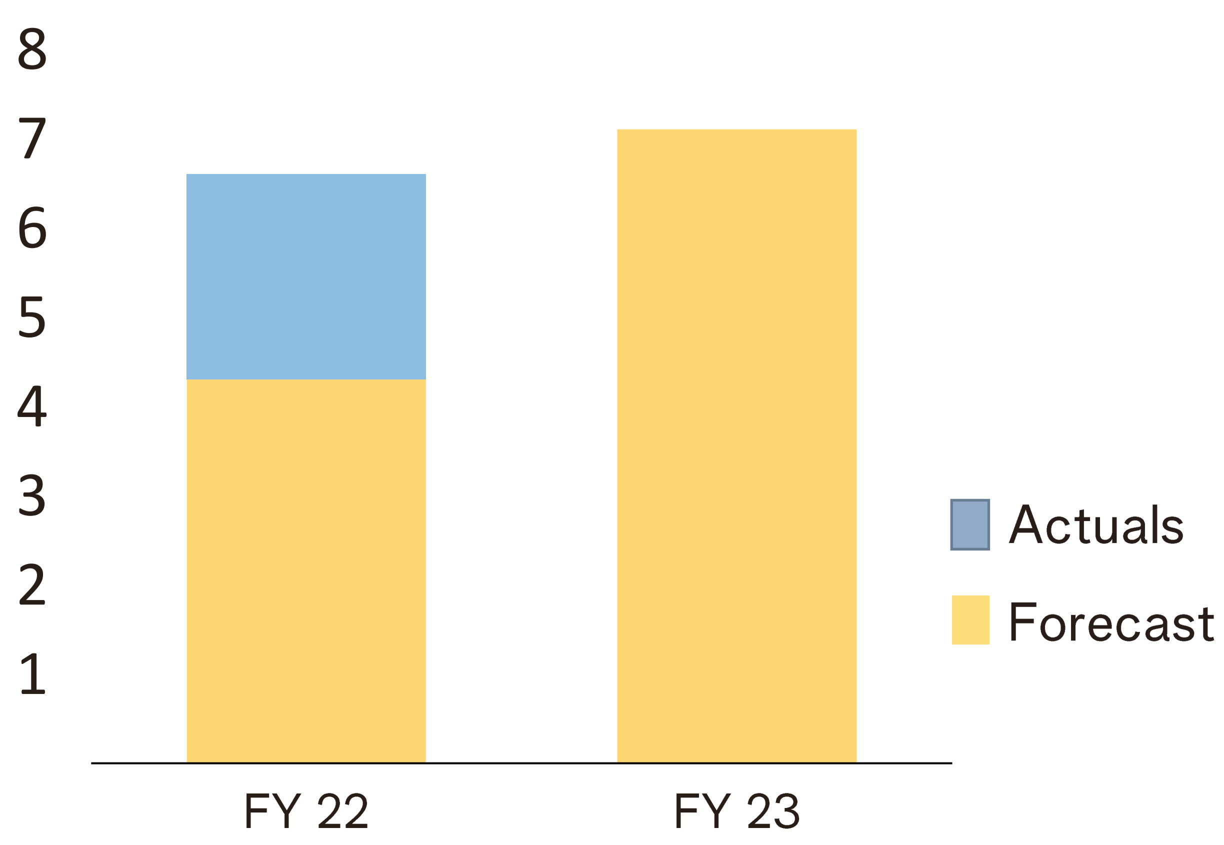


- As of Q2 22, our net debt excludes lease-related liabilities, divided by the last two quarters' annualized Adjusted EBITDAaL. Previously, it included lease-related liabilities, dividing by the last two quarters' annualized Adjusted EBITDA
- Net total leverage at December 31, 2022 reached 3.4x, driven by solid growth in our Consolidated Annualized EBITDA and robust cash flow growth in Q4 22
- Under the previous net total leverage definition, using net debt including leases divided by the last two quarters' annualized Adjusted EBITDA, our net total leverage was 3.9x at December 31, 2022

[1] See Definitions section in the Appendix section

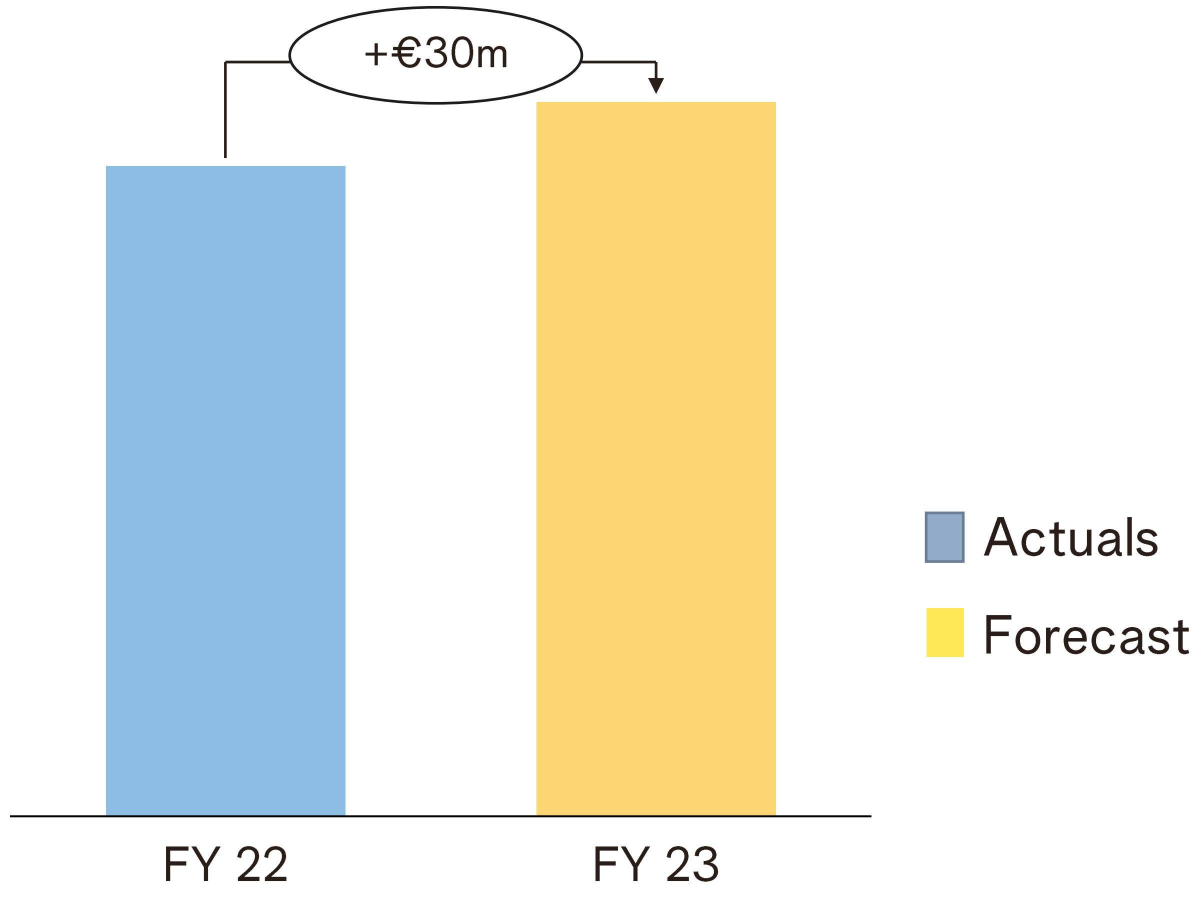
In 2023, we intend to keep Adjusted EBITDAaL broadly stable on a rebased basis despite continued inflationary headwinds...

Energy as % of OPEX



- 90% of energy costs hedged for FY 23
- Around €200/MWh

Staff-related expenses



- 11% mandatory wage indexation as of Jan. 23
- Around €30m adverse impact for FY 23

- Tight cost control
- Efficiencies from digitalization
- Smart pricing strategy

FY 23 Adjusted EBITDAaL guidance: Broadly stable (rebased)

... and drive healthy rebased top line growth with lower Adjusted Free Cash Flow as a result of increased investments

		FY 2023
▸ Drive growth through digital CRM, B2B, New Biz & strength of entertainment franchise ▸ Smart pricing strategy to offset inflationary headwinds	Revenue growth (rebased)[a]	Between 1-2% (FY 2022 rebased: €2,812.7 million)
▸ 11% mandatory wage indexation in Jan 2023 ▸ ~90% of energy costs hedged for 2023 ▸ Savings through digital efficiencies & tight cost control	Adjusted EBITDAaL (rebased)[b]	Broadly stable (FY 2022 rebased: €1,242.0 million)
▸ 5G roll-out ▸ Continued targeted standalone fiber deployments ▸ IT and product development for launch in Wallonia	Accrued capital expenditures as a percentage of revenue[c]	Around 26%
▸ Dividend floor of €1 gross per share or €108.6 million in aggregate well covered by Adjusted FCF	Adjusted Free Cash Flow[b,d]	Around €250.0 million

a) On a reported basis, our expected revenue growth for the full year 2023 would be between 7% and 8%.
b) Quantitative reconciliations to net profit (including net profit growth rates) and cash flows from operating activities for our Adjusted EBITDAaL and Adjusted Free Cash Flow guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including depreciation and amortization and impairment, restructuring and other operating items included in net profit, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.
c) Excluding the recognition of the capitalized football broadcasting rights and mobile spectrum licenses and excluding the impact from certain lease-related capital additions on our accrued capital expenditures.
d) Excluding payments on mobile spectrum licenses acquired as part of the 2022 multiband spectrum auction, and assuming the tax payment on our 2022 tax return will not occur until early 2024.

The board has opted for a balanced shareholder remuneration policy during the investment cycle with scope for upside

Short-term: dividend floor rebased to €1 per share (gross) annually with next dividend payment in May 2023[1]

Medium-term: scope for incremental shareholder returns (through extraordinary dividends and/or share buy-backs) from potential partial NetCo sale and/or ability to optimize FTTH investment plan

Longer-term: substantial FCF and shareholder return upside post network investment as CAPEX intensity is expected to decrease materially

1 Pending shareholder approval during the April Annual General Shareholders' Meeting

Proposal to the April 2023 AGM to approve the payment of a €1.0 per share dividend per share (gross)

Dividend proposal to the April 2023 AGM

Decision to propose to the April 2023 AGM to approve the pay-out of a €1.0 per share dividend (gross)

If approved by shareholders on April 26, the dividend would be paid in early May

Based on the current number of dividend-entitled shares, this implies a total dividend payment of €108.6m, which will be paid from the Company's cash balance and will not require any additional funding

April 26: AGM

May 3: Ex-dividend date

May 4: Record date

May 5: Payment date (T)

May 15 (T+10): End of withholding tax reclaim

Q&A Session

Appendix

Definitions

Important reporting changes

Discontinuation of basic video RGU reporting: Following the successful completion of our analog TV switch-off program across our entire footprint at the end of November 2021, we will no longer distinguish between basic and enhanced video subscribers and will only report the total number of video customers as of January 1, 2022.

Rebased information for the year ended December 31, 2021: On June 1, 2022, we successfully completed the sale of our mobile tower infrastructure business (“TowerCo”) to DigitalBridge Investments, LLC, an affiliate of DigitalBridge Group, Inc. (“DigitalBridge”). In addition, on October 1, 2022, we closed the acquisition of an additional 21% stake in the media group Caviar; this acquisition brings our total shareholding to 70% and we have consolidated Caviar's financial results since October 1, 2022. For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and Adjusted EBITDA to exclude/include the revenue and Adjusted EBITDA of TowerCo and Caviar, respectively, to the extent revenue and Adjusted EBITDA related to these transactions are no longer included/included in our current results. 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.

Inclusion of Adjusted EBITDA after leases ("Adjusted EBITDAaL"): Following the aforementioned sale of our mobile tower infrastructure business on June 1, 2022, we will now include Adjusted EBITDA after leases as a core financial metric in addition to Adjusted EBITDA. Adjusted EBITDAaL is defined as Adjusted EBITDA as further adjusted to include lease-related depreciation and interest expense as mentioned under 6.3 Definitions. As a result of the tower disposal, Telenet has entered into a 15-year Master Lease Agreement ("MLA") with DigitalBridge with two renewal periods of 10 years each. As a result, Telenet will make substantial payments to DigitalBridge for the use of Telenet's former mobile tower infrastructure. As a result, we believe Adjusted EBITDAaL is a helpful financial metric to (i) demonstrate the Company’s underlying performance after including all lease-related expenses necessary to run our business and (ii) provide comparability between Telenet’s performance and the performance of other companies in the same or similar industries, although Telenet’s measure may not be directly comparable to similar measures used by other public companies.

Operating Free Cash Flow renamed Adjusted EBITDA less property & equipment additions: Effective with the release of our Q3 2021 earnings, we have stopped using the term Operating Free Cash Flow and now use the term "Adjusted EBITDA less property & equipment additions". As we define the term, Adjusted EBITDA less property & equipment additions has the same meaning as Operating Free Cash Flow had previously, and therefore does not impact any previously reported amounts.

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

Definitions (1/4)

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

Adjusted EBITDA is defined as EBITDA before stock-based compensation, measurement period and 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 (i) represents an additional measure used by management to demonstrate the Company's underlying performance both before and after including all lease-related expenses necessary to run the business and (ii) provides comparability between Telenet's performance and the performance of other companies in the same or similar industries, although Telenet's measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDA should not replace the measure 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.

Adjusted EBITDAaL (Adjusted EBITDA after leases) is defined as Adjusted EBITDA further adjusted to include lease-related depreciation and interest expense. Adjusted EBITDAaL is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and (i) represents an additional measure used by management to demonstrate the Company's underlying performance both before and after including all lease-related expenses necessary to run the business and (ii) provides comparability between Telenet's performance and the performance of other companies in the same or similar industries, although Telenet's measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDAaL should not replace the measure 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.

Adjusted EBITDA less property & equipment additions 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, mobile spectrum licenses and certain lease related capital additions. Adjusted EBITDA less property & equipment additions is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after the Company's capital spend, which the Company believes is important to take into account when evaluating overall performance of the business and (ii) a comparable view of the Company's performance relative to other telecommunications companies. The Company's Adjusted EBITDA less property and equipment additions measure may differ from how other companies define and apply their definition of similar measures.

Definitions (2/4)

Adjusted Free Cash Flow is defined as net cash provided by the Company's operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to the Company's actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures as reported in the Company's consolidated statement of cash flows, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to the Company's actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available) each as reported in the Company's consolidated statements of cash flows. The Company believes its presentation of Adjusted Free Cash Flow, which is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G, provides useful information to its investors because this measure can be used to gauge the Company's ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case the Company typically pays in less than 365 days). Adjusted Free Cash Flow should not be understood to represent the Company's ability to fund discretionary amounts, as the Company has various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view Adjusted Free Cash Flow as a supplement to, and not a substitute for EU IFRS measures of liquidity included in the Company's consolidated statements of cash flows. Further, the Company's Adjusted Free Cash Flow may differ from how other companies define and apply their definition of Adjusted Free Cash Flow.

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.

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.

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.

Definitions (3/4)

EBITDA is defined as profit before net finance expense, the share of the result of equity accounted investees, income taxes, depreciation, amortization and impairment.

Fixed-line Telephony Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's fixed-line voice services over the Telenet and Partner Networks (commonly referred to as the "Combined Network"). Fixed-line Telephony Subscribers exclude mobile telephony subscribers.

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.

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

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.

Net total leverage is defined as the sum of loans and borrowings under current and non-current liabilities (excluding lease-related 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 EBITDAaL In its statement of financial position, Telenet's USD-denominated debt has been converted into EUR using the December 31, 2022 EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the EUR-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of its net leverage ratio, Telenet uses the EUR-equivalent hedged amounts given the underlying economic risk exposure. Net total leverage is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G.

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.

Definitions (4/4)

Rebased information: On June 1, 2022, we successfully completed the sale of our mobile tower infrastructure business ("TowerCo") to DigitalBridge Investments, LLC, an affiliate of DigitalBridge Group, Inc. ("DigitalBridge"). In addition, on October 1, 2022, we closed the acquisition of an additional 21% stake in the media group Caviar; this acquisition brings our total shareholding to 70% and we have consolidated Caviar's financial results since October 1, 2022. For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and Adjusted EBITDA to exclude/include the revenue and Adjusted EBITDA of TowerCo and Caviar, respectively, to the extent revenue and Adjusted EBITDA related to these transactions are no longer included/included in our current results. 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.

RGU is separately a 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 video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of 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.

Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's video service over the Combined Network.

Rebased headline financials FY 2021

Reported

€ million	Q1'21	Q2'21	Q3'21	Q4'21	H1'21	9M'21	FY'21
Revenue by nature							
Subscription revenue							
Video	142.7	136.1	134.4	135.3	278.8	413.2	548.5
Broadband internet	168.4	169.4	170.3	172.1	337.8	508.1	680.2
Fixed-line telephony	55.3	54.0	52.8	53.5	109.3	162.1	215.6
Cable subscription revenue	**366.4**	**359.5**	**357.5**	**360.9**	**725.9**	**1,083.4**	**1,444.3**
Mobile telephony	117.7	120.3	127.9	126.5	238.0	365.9	492.4
Total subscription revenue	**484.1**	**479.8**	**485.4**	**487.4**	**963.9**	**1,449.3**	**1,936.7**
Business services	45.4	44.9	45.5	45.3	90.3	135.8	181.1
Other	116.4	117.7	109.7	134.2	234.1	343.8	478.0
Total Revenue	**645.9**	**642.4**	**640.6**	**666.9**	**1,288.3**	**1,928.9**	**2,595.8**
Expenses by Nature							
Network operating expenses	(57.7)	(48.4)	(51.6)	(47.5)	(106.1)	(157.7)	(205.2)
Direct costs (programming, copyrights, interconnect and other)	(128.6)	(121.7)	(130.7)	(141.0)	(250.3)	(381.0)	(522.0)
Staff-related expenses	(71.2)	(66.9)	(66.1)	(73.2)	(138.1)	(204.2)	(277.4)
Sales and marketing expenses	(19.3)	(20.0)	(20.5)	(28.3)	(39.3)	(59.8)	(88.1)
Outsourced labor and Professional services	(7.1)	(8.1)	(8.4)	(8.2)	(15.2)	(23.6)	(31.8)
Other indirect expenses	(27.8)	(22.8)	(24.9)	(28.3)	(50.6)	(75.5)	(103.8)
Total Expense	**(311.7)**	**(287.9)**	**(302.2)**	**(326.5)**	**(599.6)**	**(901.8)**	**(1,228.3)**
Adjusted EBITDA							
Adjusted EBITDA	**334.2**	**354.5**	**338.4**	**340.4** #	**688.7**	**1,027.1**	**1,367.5**
Adjusted EBITDA margin	51.7%	55.2%	52.8%	51.0%	53.5%	53.2%	52.7%
Adjusted EBITDAaL							
Depreciation on assets under leases	(22.3)	(22.9)	(22.3)	(22.4)	(45.2)	(67.5)	(89.9)
Interest expense on leases	(6.7)	(7.0)	(6.7)	(6.8)	(13.7)	(20.4)	(27.2)
Adjusted EBITDAaL	**305.2**	**324.6**	**309.4**	**311.2** #	**629.8**	**939.2**	**1,250.4**
Adjusted EBITDAaL margin	47.3%	50.5%	48.3%	46.7%	48.9%	48.7%	48.2%

Reflecting (i) the sale of mobile tower business as of June 1, 2022 and (ii) the acquisition of Caviar Group as of October 1, 2022

€ million	Q1'21	Q2'21	Q3'21	Q4'21	H1'21	9M'21	FY'21
Revenue by nature							
Subscription revenue							
Video	-	-	-	-	-	-	-
Broadband internet	-	-	-	-	-	-	-
Fixed-line telephony	-	-	-	-	-	-	-
Cable subscription revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Mobile telephony	-	-	-	-	-	-	-
Total subscription revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Business services	-	-	(0.3)	(0.1)	-	(0.3)	(0.4)
Other	-	(0.3)	-	34.7	(0.3)	(0.3)	34.4
Total Revenue	**-**	**(0.3)**	**(0.3)**	**34.6**	**(0.3)**	**(0.6)**	**34.0**
Expenses by Nature							
Network operating expenses	-	1.3	3.5	3.5	1.3	4.8	8.3
Direct costs (programming, copyrights, interconnect and other)	(1.1)	(1.3)	(1.0)	(29.0)	(2.4)	(3.4)	(32.4)
Staff-related expenses	1.2	1.2	1.0	(2.2)	2.4	3.4	1.2
Sales and marketing expenses	-	-	-	(0.5)	-	-	(0.5)
Outsourced labor and Professional services	-	-	-	(0.2)	-	-	(0.2)
Other indirect expenses	(0.1)	(1.7)	(5.4)	(6.0)	(1.8)	(7.2)	(13.2)
Total Expense	**-**	**(0.5)**	**(1.9)**	**(34.4)**	**(0.5)**	**(2.4)**	**(36.8)**
Adjusted EBITDA							
Adjusted EBITDA	**-**	**(0.8)**	**(2.2)**	**0.2** #	**(0.8)**	**(3.0)**	**(2.8)**
Adjusted EBITDA margin					0.0%	0.0%	0.0%
Adjusted EBITDAaL							
Depreciation on assets under leases	-	0.3	0.9	0.6	0.3	1.2	1.8
Interest expense on leases	-	(2.1)	(6.5)	(6.6)	(2.1)	(8.6)	(15.2)
Adjusted EBITDAaL	**-**	**(2.6)**	**(7.8)**	**(5.8)**	**(2.6)**	**(10.4)**	**(16.2)**
Adjusted EBITDAaL margin							

Rebased

€ million	Q1'21	Q2'21	Q3'21	Q4'21	H1'21	9M'21	FY'21
Revenue by nature							
Subscription revenue							
Video	142.7	136.1	134.4	135.3	278.8	413.2	548.5
Broadband internet	168.4	169.4	170.3	172.1	337.8	508.1	680.2
Fixed-line telephony	55.3	54.0	52.8	53.5	109.3	162.1	215.6
Cable subscription revenue	**366.4**	**359.5**	**357.5**	**360.9**	**725.9**	**1,083.4**	**1,444.3**
Mobile telephony	117.7	120.3	127.9	126.5	238.0	365.9	492.4
Total subscription revenue	**484.1**	**479.8**	**485.4**	**487.4**	**963.9**	**1,449.3**	**1,936.7**
Business services	45.4	44.9	45.2	45.2	90.3	135.5	180.7
Other	116.4	117.4	109.7	168.9	233.8	343.5	512.4
Total Revenue	**645.9**	**642.1**	**640.3**	**701.5**	**1,288.0**	**1,928.3**	**2,629.8**
Expenses by Nature							
Network operating expenses	(57.7)	(47.1)	(48.1)	(44.0)	(104.8)	(152.9)	(196.9)
Direct costs (programming, copyrights, interconnect and other)	(129.7)	(123.0)	(131.7)	(170.0)	(252.7)	(384.4)	(554.4)
Staff-related expenses	(70.0)	(65.7)	(65.1)	(75.4)	(135.7)	(200.8)	(276.2)
Sales and marketing expenses	(19.3)	(20.0)	(20.5)	(28.8)	(39.3)	(59.8)	(88.6)
Outsourced labor and Professional services	(7.1)	(8.1)	(8.4)	(8.4)	(15.2)	(23.6)	(32.0)
Other indirect expenses	(27.9)	(24.5)	(30.3)	(34.3)	(52.4)	(82.7)	(117.0)
Total Expense	**(311.7)**	**(288.4)**	**(304.1)**	**(360.9)**	**(600.1)**	**(904.2)**	**(1,265.1)**
Adjusted EBITDA							
Adjusted EBITDA	**334.2**	**353.7**	**336.2**	**340.6**	**687.9**	**1,024.1**	**1,364.7**
Adjusted EBITDA margin	51.7%	55.1%	52.5%	48.6%	53.4%	53.1%	51.9%
Adjusted EBITDAaL							
Depreciation on assets under leases	(22.3)	(22.6)	(21.4)	(21.8)	(44.9)	(66.3)	(88.1)
Interest expense on leases	(6.7)	(9.1)	(13.2)	(13.4)	(15.8)	(29.0)	(42.4)
Adjusted EBITDAaL	**305.2**	**322.0**	**301.6**	**305.4**	**627.2**	**928.8**	**1,234.2**
Adjusted EBITDAaL margin	47.3%	50.1%	47.1%	43.5%	48.7%	48.2%	46.9%

Rebased headline financials FY 2022

Reported

€ million	Q1'22	Q2'22	Q3'22	Q4'22	H1'22	9M'22	FY'22
Revenue by nature							
Subscription revenue							
Video	133.6	132.4	135.2	134.2	266.0	401.2	535.4
Broadband internet	171.8	171.7	179.3	180.0	343.5	522.8	702.8
Fixed-line telephony	51.9	50.4	50.3	49.0	102.3	152.6	201.6
Cable subscription revenue	**357.3**	**354.5**	**364.8**	**363.2**	**711.8**	**1,076.6**	**1,439.8**
Mobile telephony	125.7	127.4	134.6	131.9	253.1	387.7	519.6
Total subscription revenue	**483.0**	**481.9**	**499.4**	**495.1**	**964.9**	**1,464.3**	**1,959.4**
Business services	44.3	44.0	44.8	46.6	88.3	133.1	179.7
Other	117.5	120.9	116.3	171.2	238.4	354.7	525.9
Total Revenue	**644.8**	**646.8**	**660.5**	**712.9**	**1,291.6**	**1,952.1**	**2,665.0**
Expenses by Nature							
Network operating expenses	(58.8)	(49.4)	(52.8)	(44.5)	(108.2)	(161.0)	(205.5)
Direct costs (programming, copyrights, interconnect and other)	(127.8)	(124.4)	(127.9)	(165.3)	(252.2)	(380.1)	(545.4)
Staff-related expenses	(72.9)	(72.2)	(71.7)	(76.6)	(145.1)	(216.8)	(293.4)
Sales and marketing expenses	(19.9)	(19.5)	(20.5)	(28.8)	(39.4)	(59.9)	(88.7)
Outsourced labor and Professional services	(9.2)	(11.2)	(8.8)	(12.2)	(20.4)	(29.2)	(41.4)
Other indirect expenses	(27.7)	(28.0)	(31.5)	(29.6)	(55.7)	(87.2)	(116.8)
Total Expense	**(316.3)**	**(304.7)**	**(313.2)**	**(357.0) #**	**(621.0)**	**(934.2)**	**(1,291.2)**
Adjusted EBITDA							
Adjusted EBITDA	**328.5**	**342.1**	**347.3**	**355.9**	**670.6**	**1,017.9**	**1,373.8**
Adjusted EBITDA margin	50.9%	52.9%	52.6%	49.9%	51.9%	52.1%	51.5%
Adjusted EBITDAaL							
Depreciation on assets under leases	(23.1)	(19.6)	(20.9)	(21.5)	(42.7)	(63.6)	(85.1)
Interest expense on leases	(7.1)	(8.4)	(13.7)	(13.4)	(15.5)	(29.2)	(42.6)
Adjusted EBITDAaL	**298.3**	**314.1**	**312.7**	**321.0 #**	**612.4**	**925.1**	**1,246.1**
Adjusted EBITDAaL margin	46.3%	48.6%	47.3%	45.0%	47.4%	47.4%	46.8%

Reflecting (i) the sale of mobile tower business as of June 1, 2022, (ii) the acquisition of Caviar Group as of October 1, 2022 and (iii) the acquisition of Eltrona as of January 1, 2023

€ million	Q1'22	Q2'22	Q3'22	Q4'22	H1'22	9M'22	FY'22
Revenue by nature							
Subscription revenue							
Video	3.9	3.9	3.9	4.0	7.8	11.7	15.7
Broadband internet	1.5	1.5	1.5	1.6	3.0	4.5	6.1
Fixed-line telephony	-	-	0.1	-	-	0.1	0.1
Cable subscription revenue	**5.4**	**5.4**	**5.5**	**5.6**	**10.8**	**16.3**	**21.9**
Mobile telephony	0.1	0.2	0.2	-	0.3	0.5	0.5
Total subscription revenue	**5.5**	**5.6**	**5.7**	**5.6**	**11.1**	**16.8**	**22.4**
Business services	0.1	-	0.2	0.1	0.1	0.3	0.4
Other	32.9	45.2	45.7	1.1	78.1	123.8	124.9
Total Revenue	**38.5**	**50.8**	**51.6**	**6.8**	**89.3**	**140.9**	**147.7**
Expenses by Nature							
Network operating expenses	4.3	2.4	(0.4)	(0.5)	6.7	6.3	5.8
Direct costs (programming, copyrights, interconnect and other)	(28.5)	(38.9)	(39.1)	(1.4)	(67.4)	(106.5)	(107.9)
Staff-related expenses	(4.9)	(4.7)	(4.5)	(2.1)	(9.6)	(14.1)	(16.2)
Sales and marketing expenses	(0.5)	(0.5)	(0.6)	(0.3)	(1.0)	(1.6)	(1.9)
Outsourced labor and Professional services	(0.1)	(0.1)	(0.3)	(0.1)	(0.2)	(0.5)	(0.6)
Other indirect expenses	(7.9)	(5.9)	(1.3)	(0.6)	(13.8)	(15.1)	(15.7)
Total Expense	**(37.6)**	**(47.7)**	**(46.2)**	**(5.0)**	**(85.3)**	**(131.5)**	**(136.5)**
Adjusted EBITDA							
Adjusted EBITDA	**0.9**	**3.1**	**5.4**	**1.8**	**4.0**	**9.4**	**11.2**
Adjusted EBITDA margin							
Adjusted EBITDAaL							
Depreciation on assets under leases	0.6	(3.7)	(0.5)	-	(3.1)	(3.6)	(3.6)
Interest expense on leases	(7.0)	(4.7)	-	-	(11.7)	(11.7)	(11.7)
Adjusted EBITDAaL	**(5.5)**	**(5.3)**	**4.9**	**1.8**	**(10.8)**	**(5.9)**	**(4.1)**
Adjusted EBITDAaL margin							

Rebased

€ million	Q1'22	Q2'22	Q3'22	Q4'22	H1'22	9M'22	FY'22
Revenue by nature							
Subscription revenue							
Video	137.5	136.3	139.1	138.2	273.8	412.9	551.1
Broadband internet	173.3	173.2	180.8	181.6	346.5	527.3	708.9
Fixed-line telephony	51.9	50.4	50.4	49.0	102.3	152.7	201.7
Cable subscription revenue	**362.7**	**359.9**	**370.3**	**368.8**	**722.6**	**1,092.9**	**1,461.7**
Mobile telephony	125.8	127.6	134.8	131.9	253.4	388.2	520.1
Total subscription revenue	**488.5**	**487.5**	**505.1**	**500.7**	**976.0**	**1,481.1**	**1,981.8**
Business services	44.4	44.0	45.0	46.7	88.4	133.4	180.1
Other	150.4	166.1	162.0	172.3	316.5	478.5	650.8
Total Revenue	**683.3**	**697.6**	**712.1**	**719.7**	**1,380.9**	**2,093.0**	**2,812.7**
Expenses by Nature							
Network operating expenses	(54.5)	(47.0)	(53.2)	(45.0)	(101.5)	(154.7)	(199.7)
Direct costs (programming, copyrights, interconnect and other)	(156.3)	(163.3)	(167.0)	(166.7)	(319.6)	(486.6)	(653.3)
Staff-related expenses	(77.8)	(76.9)	(76.2)	(78.7)	(154.7)	(230.9)	(309.6)
Sales and marketing expenses	(20.4)	(20.0)	(21.1)	(29.1)	(40.4)	(61.5)	(90.6)
Outsourced labor and Professional services	(9.3)	(11.3)	(9.1)	(12.3)	(20.6)	(29.7)	(42.0)
Other indirect expenses	(35.6)	(33.9)	(32.8)	(30.2)	(69.5)	(102.3)	(132.5)
Total Expense	**(353.9)**	**(352.4)**	**(359.4)**	**(362.0) #**	**(706.3)**	**(1,065.7)**	**(1,427.7)**
Adjusted EBITDA							
Adjusted EBITDA	**329.4**	**345.2**	**352.7**	**357.7**	**674.6**	**1,027.3**	**1,385.0**
Adjusted EBITDA margin	48.2%	49.5%	49.5%	49.7%	48.9%	49.1%	49.2%
Adjusted EBITDAaL							
Depreciation on assets under leases	(22.5)	(23.3)	(21.4)	(21.5)	(45.8)	(67.2)	(88.7)
Interest expense on leases	(14.1)	(13.1)	(13.7)	(13.4)	(27.2)	(40.9)	(54.3)
Adjusted EBITDAaL	**292.8**	**308.8**	**317.6**	**322.8 #**	**601.6**	**919.2**	**1,242.0**
Adjusted EBITDAaL margin	42.9%	44.3%	44.6%	44.9%	43.6%	43.9%	44.2%

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